



February 17, 2021

Mr. Maxwell Meinerz,
GG 003 LLC
15285 Watertown Plank Road, Suite 200
Elm Grove, WI 53122

Dear Mr. Meinerz:

Pursuant to your application and information provided by you regarding the purchase of operating equipment for the establishment of a dental office and family practice to be located at 7030 W. National Ave., the Common Council of the City of West Allis ("City") hereby agrees to make a loan to you, in accordance with the federal Community Development Block Grant regulations and the following specific terms and conditions:

1. Borrower. The Borrowers shall be Maxwell B. and Susan A. Meinerz, as owners of GG 003 LLC, a Wisconsin Limited Liability Company, prospective owner of 7030 W. National Avenue, West Allis, WI 53214 and as the operator of the dental practice respectively
2. Guarantors. Maxwell B. and Susan A. Meinerz
3. Project. Loan proceeds are to be used for purchase of operating equipment for the establishment of a dental office and family practice to be located at 7030 W. National Avenue, West Allis, WI 53214.
4. Loan Amount. The loan amount shall not exceed Two Hundred Thousand Dollars (\$200,000) comprised of the following:
 - A. \$200,000 Forgivable Loan under the National Avenue Economic Development Instore Program Funding source – CDBG. Disbursement of the aggregate principal will be at loan closing with proper paid invoices or purchase orders for equipment. To the extent that the Borrowers do not provide paid invoices or purchase orders for equipment the balance of the loan proceeds shall be available to the Borrowers as working capital. The loan will be evidenced by a note payable by the Borrowers to the City.
5. Interest Rate. (To be computed on basis of 360-day year.) The loan will be at two and quarter percent (2.25%) percent interest. The interest rate is 1% less than prime posted on Bloomberg.com. Interest will commence on the seventh month following closing on the Note. In the event of default, all unpaid principal and interest shall bear interest at the rate of eighteen percent (18.0 %) per annum until paid.
6. Term. The term of this loan shall be five (5) years.

7. Payments. The loan will have an interest payments commencing on the seventh month following closing. There are no regular principal payments unless the loan enters default.
8. Late Charge. A late charge not to exceed one percent (1%) on each dollar of each payment, which is more than ten (10) days in arrears may be collected provided that no such charge shall exceed the maximum amount which may be charged according to law.
9. Security. As security for the loan, the Borrower will deliver to the City:
 - A. A General Business Security Agreement on the assets purchased with City of West Allis funds for GG 003 LLC
 - B. A limited Personal Guarantee from Maxwell B. and Susan A. Meinerz in an amount equal to the outstanding balance due on the loan.
10. Loan Processing Fee. A non-refundable fee of Five Hundred Dollars (\$500.00) to be paid upon acceptance and delivery of this Commitment. The fee is compensation to the City for making the loan and shall be fully and completely earned upon acceptance of this Commitment by the Borrower.
11. Maturity Date. This loan shall mature in April 1, 2026.
12. Closing Date. The loan shall close on or before April 1, 2021.
13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
14. Required Numbers. Borrower is required to provide a Duns number by closing and provide a federal identification number to the City. .
15. IRS W-9. The Borrower shall complete a W-9 and provide the document to the City.
16. Job Creation/Retention. Borrower agrees to the following:

To create thirteen (13) full-time equivalent permanent positions over the next two (2) years of which at least fifty-one percent (51%) or seven (7) or more positions are to be held by low-to-moderate income persons. A Beneficiary Reporting form is attached as Attachment A, that must be completed by all new hires.
17. General Conditions. All of the terms and conditions contained in the attached "General Conditions" (Attachment B) for economic development loans and "Federal Requirements" (Attachment C) are incorporated into this Commitment.
18. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City if the City receives an unqualified acceptance by the Borrower of the terms and provisions contained herein, evidenced by the Borrower properly executing this document below and delivering it to the office of the undersigned on or before November 31, 2020, along with the non-refundable loan processing fee and the written guarantee of the loan by Maxwell and Susan Meinerz. If not so accepted, the City shall have no further obligation hereunder.

19. Provided that Borrowers have complied with the terms and conditions of this agreement and provided further that Borrowers have made the required interest payments during the previous twelve (12) months and provided further that Borrowers have operated the dental office and family practice located at 7030 West National Avenue, West Allis, Wisconsin, a portion of InStore Note will be forgiven or in default repaid, as prorated below:

Year 0-1: 100% of eligible loan funds
Year 1-2: 80% of eligible loan funds
Year 2-3: 60% of eligible loan funds
Year 3-4: 40% of eligible loan funds
Year 4-5: 20% of eligible loan funds

Signatures on the next page

CITY OF WEST ALLIS

By: _____
Patrick Schloss, Executive Director
Economic Development

ACCEPTANCE

The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

GG 003 LLC

Date: _____

By: _____
Maxwell B. Meinerz, owner and member

Date: _____

By: _____
Susan A. Meinerz, owner and member

Received Acceptance and Loan Processing Fee:

By: _____
Shaun Mueller, Development Project Manager
Economic Development

Date: _____

Mr. Maxwell Meinerz
GG 003 LLC
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