

FIRE
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE
MILWAUKEE • RACINE • KENOSHA

May 30, 2013

The Honorable Mayor Dan Devine
And Members of the Common Council
7525 West Greenfield Avenue
West Allis, WI 53214

Dear Mayor Devine and Common Council Members:

In adherence to the guidelines outlined in the February 13, 2013 communication submitted to Mayor Dan Devine and the Common Council Members, I am respectfully presenting this letter to inform you that on May 16, 2013, First-Ring Industrial Redevelopment Enterprise, Inc., (F.I.R.E.) Board of Directors recommended approval of two loans. The loans are as follows:

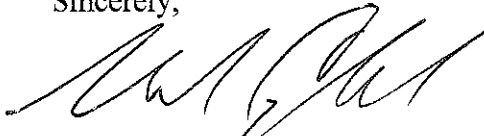
- \$500,000 loan to Cardinal Capital Management, Inc., (CCM) for construction of a new, one-story commercial office building with underground parking to be the corporate headquarters of CCM located at 9** S. 70 St., West Allis, WI, in the amount of Five Hundred Thousand (\$500,000) dollars. The loan shall have a 10-year term and amortized for a 20-year period, bearing a fixed interest rate of two and five-tenths percent (2.5%) per annum. The note shall be a subordinate secondary Note to the Primary Lender. The Note, along with the principal and interest payments, will be guaranteed by CCM. CCM may prepay the note in part or in full at any time without penalty
- \$300,000 loan to Dynamis Software Corporation, located at 1126 S. 70th St., Suite N510, West Allis, WI, to assist with further software development for the health insurance industry. The loan shall have a 4-year term with six months of accrued interest and no principal and interest payments. Payments would commence with 35 monthly installments and in the 42nd month, will be equal to the remaining principal balance and accrued interest. The interest rate is fixed at six percent (6%).

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These businesses and loans will provide residual and measurable benefits to the community in terms of taxable value and job creation. The loans were reviewed and underwritten internally and with consultation with the FIRE's financial advisor. As stated above, funds for these loans will be made available through allocations of revenues obtained by FIRE from prior new market tax credit transactions.

Thank you for your support for the actions and investments of FIRE. If you have any questions, or need further information or clarification, please feel free to contact John Stibal, President, FIRE, or myself.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Czaplewski', written in a cursive style.

Michael Czaplewski, Chair
FIRE Board of Directors

cc: Martin Weigel, Vice Chair, FIRE
John Stibal, President, FIRE