

April 15, 2025

Robert Monnat  
Makers Row QOZB, LLC  
2609 E. Linwood Ave.  
Milwaukee, WI 53211



Dear Robert Monnat:

Pursuant to your application and information provided by you regarding the purchase of operating equipment and required renovations for the establishment of an indoor urban farm within the Makers Row space located at 6601 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 Wisconsin Economic Development Corporation, First-Ring Industrial Redevelopment Enterprise, and the following specific terms and conditions:

1. Borrower. The Borrower shall be Robert B. Monnat as owner of a yet to be formed subsidiary of Makers Row QOZB, LLC a Wisconsin Limited Liability Company, with current offices located at 2609 E. Linwood Ave. Milwaukee, WI 53211.
2. Guarantors. Robert B. Monnat
3. Project. Loan proceeds are to be used for the purchase of operating equipment and building renovations for the establishment of a business located at 6601 W. National Ave.
4. Loan Amount. The loan amount shall not exceed One-Hundred Thousand Dollars (\$100,000) comprised of the following:
  - A. \$100,000 loan as part of the Capital Catalyst Loan Program. Funding source – Wisconsin Economic Development Corporation, First-Ring Industrial Redevelopment Enterprise. The loan will be evidenced by a notes payable by the Borrower to the City.
5. Interest Rate. (To be computed on basis of 360-day year.) The interest rate shall be five percent (5%) per annum. 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 the loan shall be ten (10) years. Amortization Period shall be 20 years.
7. Payments.

Payments for the \$100,000 loan will be as follows:

  - No payments for the first 6 months following the date of closing. Interest only payment from months 7-12 after Closing. Principal and interest payments for the remainder of the life of the loan, which is 9.0 years. Interest on the loan will be 5%. There will be a balloon payment for the final payment.
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 first General Business Security Agreement on the assets purchased with City of West Allis funds for the subsidiary of Makers Row QOZB, LLC.

B. An Unlimited Personal Guarantee from Robert B. Monnat in an amount equal to the outstanding balance due on the loan

10. Loan Processing Fee. A non-refundable fee of Five Hundred Dollars (\$200.00) 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. The loan shall mature in 2035.
12. Closing Date. The loan shall close on or before April 31, 2025.
13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
14. Federal Identification Number. Borrower must provide a federal identification number to the City.
15. General Conditions. All the terms and conditions contained in the attached "General Conditions" (Exhibit A) for economic development loans are incorporated into this Commitment.
16. 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 April 31, 2025 along with the non-refundable loan processing fee and the written guarantee of the loan by Robert B. Monnat. If not so accepted, the City shall have no further obligation hereunder.

#### ACCEPTANCE

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

**Makers Row QOZB, LLC**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Robert B. Monnat, Owner

Received Acceptance and Loan Processing Fee:

By: \_\_\_\_\_  
Patrick Schloss  
Executive Director

Date: \_\_\_\_\_  
Attachments



**Attachment A**  
CITY OF WEST ALLIS ECONOMIC  
DEVELOPMENT LOANS GENERAL  
CONDITIONS (EQUIPMENT &  
RENOVATIONS)

BORROWER: Makers Row QOZB, LLC  
COMMITMENT: April 15, 2025  
LOAN AMOUNT \$100,000

In addition to the other terms and conditions set forth in the Commitment, the Loan is subject to the following general requirements, terms and conditions and borrower representations:

1. Closing. Closing is defined as the execution and delivery of the Note and other required Loan Documents by and between the City and the Borrower. Time is of the essence with respect to the closing date. There can be no extensions of the closing date unless applied for in writing and granted in writing at least ten (10) days prior to the original closing date.
2. Need for Assistance. Borrower represents that the Project would not be undertaken unless the public funding on which it is based becomes available, as the Borrower can maximally raise only a portion of the debt and equity funds necessary to complete the Project.
3. Loan Documentation. Borrower shall execute and deliver to the City and Economic Development Loan Agreement, and all other Loan documents which the City shall deem necessary or require relative to the completion of the Loan. Such documents shall be in form, substance and content satisfactory to the City. All documents and data pertaining to the legal aspects of the transaction are subject to the approval of the City Attorney. Borrower shall provide such other documentation and/or assurances as the City or its Attorney may reasonably require.
4. Other Documentation. Prior to closing, to the extent required by the City, the Borrower shall furnish to the City in form and content acceptable to the City:
  - (a) Current reports of the Wisconsin Department of Financial Institutions evidencing all perfected security interests in the Project equipment and fixtures and copies of all financing statements filed in connection therewith.
  - (b) All appropriate documents evidencing the existence and good standing of

the Borrower and any guarantors and resolutions authorizing the Project and the Loan and directing the appropriate officers or partners of the Borrower, as the case may be, to execute and deliver the Loan documents.

(c) Evidence from the appropriate governmental authorities and such other evidence, certificates or opinions as the City may require showing or stating that the Borrower's business facilities and operations will comply with all applicable zoning, building, health, environmental, safety and other laws, rules and regulations.

(d) Such policies or other evidence of coverage acceptable to the City of all insurance required under the Loan Documents.

(e) A certified copy of each license, permit and franchise agreement necessary or required to conduct the Borrower's business operation.

(f) All Loan Documents which the City shall deem necessary or require relative to the completion of the subject Loan, including the Note, security agreements and such financing statements as are required for the perfection thereof.

5. Legal Matters. The Borrower's counsel shall furnish opinions satisfactory to the City that the Borrower is legally existing and is in good standing in all jurisdictions where it transacts business; that the Loan Documents are legal, binding and enforceable in accordance with their terms; that the Loan Documents, and the Borrower's obligations thereunder, do not contravene the terms and conditions of any agreement to which the Borrower is a party or by which the Borrower is bound; and that there are no judicial or administrative actions, suits or proceedings pending or threatened against or affecting the Borrower or the Project. The Borrower shall cause counsel for the guarantors to deliver to the City legal opinions covering the same matter for the Guarantors. Such opinions shall be dated as of closing.

6. Costs. All costs and expenses incidental to the making, administration and enforcement of the Loan, including fees and expenses of the City's counsel, if any, shall be paid by the Borrower, whether or not the Loan closes.

7. Adverse Change. The City shall not be obligated to close the Loan if, as of the

closing date, there shall be a material adverse change in the value of the business or financial condition of the Borrower or of any guarantor.

8. Bankruptcy. The City shall not be obligated to close the Loan if prior to closing the Borrower or any guarantor or any party who has a financial or business interest in or relationship with the Borrower becomes insolvent or the subject of state insolvency proceedings or a receiver, trustee or custodian or other similar official is appointed for, or takes possession of any part of the property of such party or any such party takes any action to become, or is named, the subject of proceedings under the federal bankruptcy code or state receivership statutes.

9. Transfer Restriction. Except as otherwise provided in the Commitment, the Loan documents shall provide that, during the term of the Loan, or any extension thereof, if any, or any part thereof, nor any sale, assignment, pledge, transfer or grant of any interest or right in any shares of stock or partnership interest in the Borrower shall be made without the prior written consent of the City, said consent shall not be unreasonably withheld. The Borrower will continuously maintain its existence and right to do business in the City of West Allis.

10. Other Liens and Fixtures. Except as otherwise provided in the Commitment, the Loan documents shall provide that the Borrower shall not create, nor permit to exist, any liens on, or security interest in, any Project equipment, except the lien of the City,

11. Insurance and Condemnation Proceeds. Except as otherwise provided in the Commitment, the Loan documents shall provide that all insurance and condemnation proceeds shall be applied to the Note, whether or not then due and payable.

12. Environmental Matters. Borrower represents and warrants to the City that to the best of Borrower's knowledge and belief, and after reasonable inquiry, that its business operations and facilities have not violated, do not nor will they violate any environmental laws, regulations, ordinances, orders or similar governmental restrictions; and the facility is not within a government identified area of contamination; and the facility and any site in the vicinity of the same are not nor have been the site of any oil, hazardous waste or other toxic substance or storage.

13. Use of Funds. The Borrower will use the proceeds of the Loan in the manner set forth in the Commitment Letter.

14. Prohibition Against the Borrower's Assignment. The Commitment is not assignable or transferable by the Borrower.

15. Not Joint Venture. The City shall not be deemed to be a partner or joint venturer with the Borrower and Borrower shall indemnify and hold the City harmless from any and all damages resulting from such a construction or alleged construction of the relationship of the parties.

16. Entire Agreement. The Commitment shall supersede all prior written or oral understandings with respect thereto; provided, however, that all written and oral representations of the Borrower, any principal of the Borrower or any guarantor to the City shall be deemed to have been made to induce the City to make the Loan. No modification or waiver of any provision of the Commitment shall be effective unless it is in writing signed by the City.

17. Compliance with Laws. The Borrower shall comply fully with all applicable local, state and federal laws, ordinances, rules and regulations relating to the operation and management of its business, including, without limitation, all such legal matters relating to zoning, subdivision, safety of construction, building codes, land use, environmental protection and conservation. The Borrower shall immediately notify the City in writing of any notice received from any governmental entity indicating that the Borrower is, or may be in violation of such laws, ordinances, rules or regulations.

18. Complete Performance and Waiver. If the Borrower fails to comply fully with the provisions of this Commitment, the City shall be under no obligation to close the Loan. The waiver by the City of any of the conditions contained herein shall be in writing.

19. Duration of Commitment. If timely accepted, the Commitment shall remain in full force and effect until the closing date as originally scheduled in the Commitment. If the closing does not occur by the closing date or is not extended in accordance with the terms of the Commitment, the City shall have no further obligation under the Commitment.

20. Wisconsin Law. The subject Loan is to be governed by and shall be construed

according to the laws of the State of Wisconsin. Any action regarding the subject loan shall be brought and maintained in the federal or state courts in Milwaukee County, Wisconsin.

21. Financial and Other Data. Prior to closing, the Borrower and each guarantor shall furnish to the City:

(a) Organizational Documents. If a corporation, its articles of incorporation, by-laws, certificate of good standing and a list of current officers and directors; if a partnership, its partnership agreement and certificate of limited partnership (if a limited partnership) and a list of current partners; and

(b) Financial Statements. Current statements of financial condition and earnings.

22. Representation. The Borrower represents to the City that all information provided to the City to induce the City to issue the Commitment is true and correct.

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City

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Borrowers