

March 4, 2025

Marla Poytinger

6325 W. National Ave
West Allis, WI 53214



Dear Marla & David,

Pursuant to your application and information provided by you regarding the establishment of an entertainment venue to be located at 6325 W. National Avenue, 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 Borrower shall be SSBMKE, Inc. with current business located at N28W27542 Peninsula Drive, Pewaukee, WI 53072
2. Guarantors. Marla Poytinger and David Poytinger
3. Project. Loan proceeds are to be used for the establishment of an entertainment venue business located at 6325 W. National Avenue, West Allis, WI 53214
4. Loan Amount. The loan amount shall not exceed Fifty Thousand Dollars (\$50,000) comprised of the following:

\$50,000 Forgivable Loan under draft concept for Instore Program that will be used for National Avenue Commercial Corridor. Funding source – CDBG. Disbursement of the aggregate principal will be at loan closing with proper paid invoices or purchase orders. The loan will be evidenced by a note payable by the Borrower to the City. The loan will have monthly interest payments with a pro-rated portion of principal forgiven at the anniversary of occupancy.
5. Interest Rate. (To be computed on basis of 360-day year.) Today, the interest rate is five and a half percent (5.5%) 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 this loan shall be 5 years.
7. Payments. Payments will be as follows:
 - No interest or principal payments for the first 6 months following the date of closing.
 - Interest only payments commencing on the 7th month of the loan.
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. General Business Security Agreement on the assets purchased with City of West Allis funds.
 - B. Unlimited Personal Guaranty from Marla Poytinger and David Poytinger in the amount of 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. (Borrower may elect to include this fee in the terms of the note). 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 on April 1 2030.
 12. Closing Date. The loan shall close on or before April 1, 2025.
 13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
 14. Job Creation/Retention. Borrower agrees to the following:

To create three (3) full-time equivalent permanent positions over the next two (2) years of which at least fifty-one percent (51%) or two (2) or more positions are to be held by low-to-moderate income persons. (Attachment A).
 15. General Conditions. All the terms and conditions contained in the attached “General Conditions” (Exhibit No. 1) for economic development loans and “Federal Requirements” (Attachment B) 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 1, 2025, along with the non-refundable loan processing fee and the written guarantee of the loan by Marla Poytinger and David Poytinger. 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.

SSBMKE, Inc.

Date: _____

By: _____
Marla Poytinger, Owner

Date: _____

By: _____
David Poytinger, Owner

Received Acceptance and Loan Processing Fee:

By: _____
Patrick Schloss,
Executive Director

Date: _____
Attachments