AGENDA OF THE ECONOMIC DEVELOPMENT AUTHORITY

MONDAY, NOVEMBER 26, 2018, 5:00 PM
CITY HALL, ROOM 604 - THE HARRY MAIER ROOM

A. Roll Call.

1. Members: Gary Sikich - Chair, Mike Borlee - Vice Chair, Ald. Brian Johnson, Eric Genrich, Pam Parish, Mahamed Rage and Michael Peot

B. Approval of the Agenda.

1. Approval of the agenda for the November 26, 2018, meeting of the Economic Development Authority.

C. Approval of Minutes.

1. Approval of the minutes from the September 10, 2018, meeting of the Economic Development Authority.

D. Regular Business.

1. Consideration of an Initial Resolution Regarding Industrial Development Revenue Bond Financing for M&M Warehousing, LLC Project. Information with respect to the job impact of the project will be available at the time of consideration of the Initial Resolution.

The Authority may convene in closed session pursuant to Sections 19.85(1)(e), Wis. Stats., for purposes of deliberating or negotiating the sale of public properties, investing of public funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Authority may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

E. Informational.

1. Update on Brownfields Program.
2. Development Director's Report.
3. Date of next meeting: December 10, 2018.

F. Adjournment.

1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Economic Development Authority meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.

MINUTES OF THE ECONOMIC DEVELOPMENT AUTHORITY

MONDAY, SEPTEMBER 10, 2018, 5:00 PM
CITY HALL, ROOM 604

A. ROLL CALL.

1. Members: Gary Sikich - Chair, Mike Borlee - Vice Chair, Ald. Brian Johnson, Eric Genrich, Pam Parish, Mahamed Rage and Michael Peot

Members Present: Gary Sikich - Chair, Michael Borlee - Vice Chair (via speakerphone; non-voting), Ald. Brian Johnson, Eric Genrich, Mahamed Rage, and Mike Peot, Excused: Pam Parish

B. APPROVAL OF THE AGENDA.

1. Approval of the September 10, 2018, agenda of the Economic Development Authority meeting.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to approve the September 10, 2018, agenda of the Economic Development Authority meeting. Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

C. APPROVAL OF MINUTES.

1. Approval of the June 11, 2018, minutes of the Economic Development Authority meeting.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to approve the June 11, 2018, minutes of the Economic Development Authority meeting. Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

D. REGULAR BUSINESS.

1. Consideration with possible action regarding policies and procedures for the Economic Development Revolving Loan Fund.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to approve the policies and procedure manual with the changes as outlined and subject to minor legal and technical revisions:
Page 2 - add Aldermanic representation to the loan committee
Page 5, Item #5 - add clarification to include only minority businesses within this loan
Page 7, Item #1 - add Military Avenue
Page 10, Miscellaneous - add clarification to say working capital loans shall not consist of more than 25% of the individual loan application and additionally no more than 20% of available loan funds may be awarded for working capital loans
Page 13, Section 10.3 - add that a letter will be sent after 30 days as well as after 60 days
Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

E. INFORMATIONAL.

1. Brownfields program update

2. Development Director's update

3. Next meeting date: October 10, 2018.

Next meeting date is Monday, October 8, 2018.

F. ADJOURNMENT.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to adjourn. Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

Report to the
Economic Development Authority of the City of Green Bay

MEETING DATE	PREPARED BY
November 26, 2018	Wendy Townsend, Economic Coordinator

AGENDA ITEM # D.1.

Consideration of an Initial Resolution Regarding Industrial Development Revenue Bond Financing for M&M Warehousing, LLC Project. Information with respect to the job impact of the project will be available at the time of consideration of the Initial Resolution.

The Authority may convene in closed session pursuant to Sections 19.85(1)(e), Wis. Stats., for purposes of deliberating or negotiating the sale of public properties, investing of public funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Authority may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

BACKGROUND

RECOMMENDATION

To approve as presented.

FISCAL IMPACT

ATTACHMENTS

1. 4823-9271-6416.1 Initial Resolution - M&M Warehousing
2. 4836-7479-7440.1 Procedure Letter - M&M Warehousing
3. 4852-9216-0384.1 Notice of Intent - M&M Warehousing
4. 4849-2850-0864.1 Fee Estimate Letter - M&M Warehousing

COMMON COUNCIL OF
CITY OF GREEN BAY, WISCONSIN

RESOLUTION NO. 2018 - __________

INITIAL RESOLUTION
REGARDING INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING FOR M&M WAREHOUSING, LLC PROJECT

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes the City of Green Bay, Wisconsin (the "Issuer"), to authorize the issuance and sale of bonds by the Issuer to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects; and

WHEREAS, M&M Warehousing, LLC, a Wisconsin limited liability company, and/or a related entity, and/or a limited liability entity to be formed (collectively, the "Borrower"), desires to complete a project to be owned by the Borrower consisting of financing the (i) construction of an approximately 72,225 square foot facility and the construction of an approximately 147,835 square facility to be constructed in two phases located on parcel number 6-41-1 on Donald Street in the City of Green Bay, Wisconsin (collectively, the "Facilities") and operated by the Borrower to age and convert cheese, (ii) acquisition and installation of equipment at the Facilities, and (iii) payment of certain professional costs and costs of issuance (collectively, the "Project"), all of which would contribute to the well-being of the City of Green Bay, Wisconsin; and

WHEREAS, the cost of the Project is presently estimated to be $10,000,000 and the amount proposed to be financed with one or more issues or series of tax-exempt and/or taxable industrial development revenue bonds (the "Bonds") issued under the Act does not exceed $10,000,000; and

WHEREAS, it is in the public interest of the Issuer to promote, attract, stimulate, rehabilitate and revitalize commerce, industry and manufacturing, to promote the betterment of the economy of the Issuer; and

WHEREAS, the Borrower has requested that the Issuer now approve an initial resolution (the "Initial Resolution") providing for the financing of the Project in an amount not to exceed $10,000,000; and

WHEREAS, the Issuer is a municipality organized and existing under and pursuant to the laws of the State of Wisconsin, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuer an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said industrial development revenue bonds.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Green Bay, Wisconsin, as follows:

1. Based upon representations of the Borrower, it is the finding and determination of the Common Council that the Project is a qualified "project" within the meaning of the Act and that the Borrower is an "eligible participant" within the meaning of the Act. The Issuer shall:

(a) Finance the Project in an amount not to exceed $10,000,000; and

(b) Issue industrial development revenue bonds in one or more series of tax-exempt and/or taxable bonds (the "Bond(s)"), in an amount not to exceed $10,000,000 in order to finance costs of the Project.

2. The aforesaid plan of financing contemplates, and is conditioned upon, the following:

(a) The Bonds shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation;

(b) The Bonds shall not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers;

(c) The Project shall be subject to property taxation in the same amount and to the same extent as though the Project were not financed with industrial development revenue bonds;

(d) The Borrower shall find a purchaser for all of the Bonds;

(e) The City's out-of-pocket costs, including but not limited to legal fees and Trustee's fees, in connection with the issuance and sale of the Bonds shall be paid by the Borrower; and

(f) A notice of public hearing required by federal law for purposes of Section 147(f) of the Internal Revenue Code, as amended, shall be published in a newspaper of general circulation in the City of Green Bay and a public hearing shall be held to provide interested individuals or parties the opportunity to testify as to the Project and the issuance of the Bonds.

3. The aforesaid plan of financing shall not be legally binding upon the Issuer nor be finally implemented unless and until:

(a) The details and mechanics of the same are authorized and approved by a further resolution of the Common Council which shall be solely within the discretion of the Common Council;

(b) The City Clerk shall cause notice of adoption of this Initial Resolution, in the form attached hereto as Exhibit A, to be published once in a newspaper of general circulation in the City of Green Bay, and the electors of the City of Green Bay shall have been given the opportunity to petition for a referendum on the matter of the aforesaid Bond issue, all as required by law;

(c) Either no such petition shall be timely filed or such petition shall have been filed and said referendum shall have approved the Bond issue;

(d) The City Clerk shall have received an employment impact estimate issued under Section 238.11 of the Wisconsin Statutes;

(e) All documents required to consummate the financing have been duly authorized and delivered; and

(f) The Issuer and the Borrower have resolved all land use and special use issues with respect to the affected property and the Project.

4. Pursuant to the Act, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

5. The City Clerk is directed, following adoption of this Initial Resolution (i) to publish notice of such adoption not less than one time in the official newspaper of the City of Green Bay, Wisconsin, such notice to be in substantially the form attached hereto as Exhibit A and (ii) to file a copy of this Initial Resolution, together with a statement indicating the date the Notice to Electors was published, with the Wisconsin Economic Development Corporation within twenty (20) days following the date of publication of such notice.

6. This Initial Resolution is an "initial resolution" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 144 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Furthermore, it is the reasonable expectation of the Issuer that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is $10,000,000. This statement of official intent is made pursuant to Treasury Regulations §1.150-2.

Passed and adopted at a regular meeting of the Common Council of the City of Green Bay, Wisconsin this 4th day of December, 2018.

APPROVED:

____

James Schmitt, Mayor

ATTEST:

Kris Teske, City Clerk

EXHIBIT A

NOTICE TO ELECTORS OF THE CITY OF GREEN BAY, WISCONSIN

TAKE NOTICE that the Common Council of the City of Green Bay, Wisconsin (the "Issuer"), at a regular meeting held at City Hall, 100 North Jefferson Street, Green Bay, Wisconsin, on December 4, 2018, adopted an Initial Resolution pursuant to Section 66.1103 of the Wisconsin Statutes, as amended, expressing the intention to issue not to exceed $10,000,000 of industrial development revenue bonds of the Issuer (the "Bonds") on behalf of M&M Warehousing, LLC, a Wisconsin limited liability company, and/or a related entity, and/or a limited liability entity to be formed (collectively, the "Borrower"). The Borrower desires to complete a project consisting of financing the (i) construction of an approximately 72,225 square foot facility and the construction of an approximately 147,835 square facility to be constructed in two phases located on parcel number 6-41-1 on Donald Street in the City of Green Bay, Wisconsin (collectively, the "Facilities") and operated by the Borrower to age and convert cheese, (ii) acquisition and installation of equipment at the Facilities, and (iii) payment of certain professional costs and costs of issuance (collectively, the "Project"). The Borrower has represented that the net number of full-time equivalent jobs which the Project is expected to create on the Project site within three years is 6.

Pursuant to the terms of Section 66.1103 of the Wisconsin Statutes, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, NOR SHALL THE BONDS GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUER, NOR SHALL THE BONDS BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER. RATHER, THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS TO BE DERIVED PURSUANT TO THE REVENUE AGREEMENT RELATING TO SAID PROJECT TO BE ENTERED INTO BETWEEN THE ISSUER AND THE BORROWER.

The Initial Resolution may be inspected in the office of the City Clerk at 100 North Jefferson Street, Green Bay, Wisconsin, during business hours.

TAKE FURTHER NOTICE THAT THE ELECTORS OF THE CITY OF GREEN BAY MAY PETITION FOR A REFERENDUM ON THE QUESTION OF THE BOND ISSUE. Unless within thirty (30) days from the date of the publication of this Notice a petition signed by not less than five percent (5%) of the registered electors of the City of Green Bay is filed with the City Clerk requesting a referendum on the question of the issuance of the Bonds, the Issuer will issue the Bonds without submitting the proposition for the electors' approval. If such petition is filed as aforesaid, then the Bonds shall not be issued until approved by a majority of the electors of the City of Green Bay voting thereon at a general or special election.

Kris Teske, City Clerk
City of Green Bay, Wisconsin

CERTIFICATION BY CITY CLERK

I, Kris Teske, duly sworn, hereby certify that I am the duly qualified and acting City Clerk of the City of Green Bay, Wisconsin (the "City"), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all the records in relation to the adoption of Resolution No. ___________ entitled: INITIAL RESOLUTION REGARDING INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING FOR M&M WAREHOUSING, LLC PROJECT

I hereby further certify as follows:

1. Said Initial Resolution was considered for adoption by the Common Council at a meeting held at City Hall, 100 North Jefferson Street, Green Bay, Wisconsin, at ______ p.m. on December 4, 2018. Said meeting was a ______________ (*insert regular or special meeting*) of the Common Council and was held in open session.

2. Said Initial Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the City.

3. Said meeting was called to order by ____________________, who chaired the meeting. Upon roll, I noted and recorded that the following alderpersons were present:

________________________________ ________________________________

________________________________ ________________________________

________________________________ ________________________________

________________________________ ________________________________

and that the following alderpersons were absent:

________________________________ ________________________________

________________________________ ________________________________

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Initial Resolution, which was introduced, and its adoption was moved by _______________________ and seconded by _______________________. Following discussion and after all alderpersons who desired to do so had expressed their views for or against said Initial Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

______________________________ ______________________________

NAY:

______________________________ ______________________________

______________________________ ______________________________

ABSTAINED:

______________________________ ______________________________

______________________________ ______________________________

Whereupon the meeting chairperson declared said Initial Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on this 4th day of December, 2018.

[SEAL]

____

Kris Teske, City Clerk

Lynda R. Templen
Partner

20800 Swenson Drive, Suite 300
Waukesha, WI 53186-2058
Direct: 262-956-6249
Fax: 262-956-6210
Lynda.Templen@huschblackwell.com

November 20, 2018

TO THE ATTACHED DISTRIBUTION LIST

**RE: $10,000,000 City of Green Bay, Wisconsin
Industrial Development Revenue Bonds, Series 2019
(M&M Warehousing, LLC Project)**

Greetings:

At the request of M&M Warehousing, LLC, a Wisconsin limited liability company, and/or a related entity, and/or a limited liability entity to be formed (collectively, the "Borrower"), we have prepared drafts of documents necessary for the consideration and adoption of an Initial Resolution Regarding Industrial Development Revenue Bond Financing for M&M Warehousing, LLC Project (the "Initial Resolution") by the Common Council of the City of Green Bay, Wisconsin (the "City") on December 4, 2018. The Borrower's project consists of financing the (i) construction of an approximately 72,225 square foot facility and the construction of an approximately 147,835 square facility to be constructed in two phases located on parcel number 6-41-1 on Donald Street in the City of Green Bay, Wisconsin (collectively, the "Facilities") and operated by the Borrower to age and convert cheese, (ii) acquisition and installation of equipment at the Facilities, and (iii) payment of certain professional costs and costs of issuance (collectively, the "Project"), all of which would contribute to the well-being of the City.

Federal and state law requires that the authorization for such an industrial development revenue bond be done in two stages (first, the consideration of an Initial Resolution by the Common Council, and second, the consideration of a final resolution (the "Final Resolution") by the Common Council).

The Initial Resolution is not a commitment to issue bonds, but merely evidences the City's "official intent" to issue bonds pending satisfactory negotiation of the terms.

The Final Resolution to be considered by the Common Council at a future meeting will be drafted and presented to the City only after negotiations for the bond issue have been completed.

Enclosed are the following documents necessary to allow the Common Council to consider the Initial Resolution on December 4, 2018:

(1) Initial Resolution, with the form of Notice to Electors of the City of Green Bay, Wisconsin, attached as Exhibit A;

(2) Good faith fee estimate letter required under Section 66.1103 of the Wisconsin Statutes;

(3) Notice of Public Hearing (the so-called "TEFRA" notice); and

(4) Notice of Intent to Obtain a Municipal Industrial Revenue Bond, which contains information regarding job estimates.

We have also enclosed a "Checklist for the City of Green Bay" and a summary of industrial development revenue bonds for informational purposes.

The following, in chronological order, are the steps necessary to issue the bonds:

1. The Common Council considers the Initial Resolution on December 4, 2018. For agenda purposes, the City Clerk should describe the Initial Resolution as follows for the Common Council meeting on December 4, 2018 meeting:

> *"Consideration of an Initial Resolution Regarding Industrial Development Revenue Bond Financing for M&M Warehousing, LLC Project. Information with respect to the job impact of the project will be available at the time of consideration of the Initial Resolution."*

The Common Council meeting on December 4, 2018 must meet the requirements of an open meeting under Sections 19.81 et seq. of the Wisconsin Statutes. Pursuant to Section 19.85 of the Wisconsin Statutes, the Common Council may not commence a meeting, subsequently convene in closed session, and reconvene in open session, unless public notice of such subsequent open session was given at the same time, and in the same manner, as the notice of the meeting convened prior to the closed session. If the Common Council proposes to go into closed session at the meeting, please contact me to discuss this issue. **A representative of the Borrower should attend**

the December 4, 2018 meeting to answer questions regarding the Project and provide job estimate information to the Common Council.

Under federal regulations for cost recovery, reimbursement of the Borrower's expenditures with bond proceeds can only occur if the Issuer adopts the Initial Resolution. This Initial Resolution may apply to expenditures made by the Borrower within sixty (60) days prior to the adoption of the Initial Resolution and, in general, the reimbursement must be made no later than three (3) years after the original expenditure.

2. On December 5, 2018, the City Clerk should call Kate L. Albrecht at our office (262-956-6244) to confirm that the Initial Resolution was adopted. Kate will publish the Notice to Electors, which is attached to the Initial Resolution as Exhibit A, in the City's local newspaper. After the notice is published, the electors of the City have thirty (30) days during which to circulate a petition for a referendum. In my personal experience, only one such referendum has ever been placed on the ballot, out of hundreds of industrial development revenue bond issues.

3. The City Clerk should mail a copy of the Initial Resolution (the Certificate by City Clerk which is attached to the Initial Resolution should be completed and signed) to Kate L. Albrecht. Kate will send a copy of the Initial Resolution, along with the date that the Notice to Electors was published, to Steven Sabatke at the Wisconsin Economic Development Corporation.

4. The federal tax law known as the Tax Equity and Fiscal Responsibility Act of 1986 ("TEFRA"), requires that this Project, which is being funded with tax-exempt bond proceeds, be the subject of a noticed public hearing called a TEFRA public hearing. These hearings provide interested individuals or parties the opportunity to testify on any matters related to such potential bond issues, including the nature and location of the Project.

Therefore, at a future date, a notice regarding the scheduled TEFRA public hearing must be published (our office will publish the Notice of Public Hearing on behalf of the City). The Notice of Public Hearing must be published no later than fourteen (14) days before the TEFRA public hearing. Our usual practice is to have the TEFRA public hearing immediately preceding the meeting at which the Final Resolution is considered by the Common Council. We will notify the City in the future to schedule the TEFRA public hearing/Final Resolution date.

5. At a future date, the Common Council will hold the TEFRA public hearing and consider the Final Resolution. A representative of the Borrower should attend the TEFRA public hearing. The Common Council meeting must meet the requirements of an open meeting under Sections 19.81 et seq. of the Wisconsin Statutes

6. After the preliminary steps outlined above have been completed, the Borrower and the Purchaser will need to negotiate the bond documents (to be prepared by Husch Blackwell LLP) in preparation for the sale of the bonds. The pricing will occur just prior to the Common Council meeting during which the Common Council will be asked to adopt the Final Resolution.

The foregoing is a brief sketch of the procedural steps that must be followed when issuing industrial development revenue bonds. The key point to remember is that the City will be considering, from a policy standpoint, whether to encourage the location of the Project in the City. By issuing the bonds, the City will give the Borrower an interest rate benefit because the bonds will be tax-exempt in the hands of the Purchaser. It must be emphasized that the City will not be liable in any way on the bonds; the bonds are special, limited obligations of the City.

We are simultaneously delivering to the City Clerk the good faith fee estimate letter required under Section 66.1103 of the Wisconsin Statutes. A copy of this letter should be signed by Kris Teske and returned to us to evidence her receipt of the letter.

An authorized officer of the Borrower should sign the enclosed Notice of Intent to Obtain a Municipal Industrial Revenue Bond (the "Notice of Intent"). We will also send the signed Notice of Intent to Steven Sabatke at the Wisconsin Economic Development Corporation and to the City Clerk. Whoever attends the meeting on behalf of the Borrower should bring the signed Notice of Intent to the Common Council meeting on December 4, 2018.

We are looking forward to working with everyone on this Project. Please call me with any questions or comments.

Very truly yours,

Lynda R. Templen

LRT/kla

Notice of Intent to Obtain a Municipal Industrial Revenue Bond

Section 66.1103 (4m) (a) 1 of the Wisconsin Statutes requires the person or business who intends to obtain an industrial revenue bond issue from a Wisconsin municipality to notify this intention to the Wisconsin Economic Development Corporation and to any collective bargaining agent in the state with whom the person or business has a collective bargaining agreement. This notification must occur at least 30 days prior to entering into the revenue agreement or signing the loan contract. The person or business must provide information on the number of full-time jobs that are expected to be eliminated, created, or maintained at the project site and elsewhere in Wisconsin as a result of the project which is the subject of this notice. The person or business named below hereby gives notice of intent to obtain an Industrial Revenue Bond pursuant to s. 66.1103 of the Wisconsin Statutes.

I. Project

A. Person: Jerry Haines
Business: M&M Warehousing, LLC
Address: 2200 Dickinson Road
Post Office/ZIP: DePere, WI 54115

B. Project site: City of Green Bay, Wisconsin
(Name of city, village or town in which the project is located)

C. Project type:
- [ ] Expansion at Present Location
- [ ] Relocation Within Same Municipality
- [ ] Relocation From Within State
- [ ] Relocation from Out-of-State
- [ ] New Business
- [X] Branch-Wisconsin Operation
- [ ] Branch-Out-of-State Operation
- [ ] ____________

D. Maximum amount of IRB financing: $10,000,000

II. Employment Estimates (to result within the next 3 years)

Number of Full-Time Jobs	Before Project	To Be Maintained	To Be Created	To Be Eliminated	Net Total Number of Jobs
A. At the Project Site	3	3	6	-0-	9
B. At All Other Wisconsin Operations (De Pere)	9	9	-0-	-0-	9
At All Other Wisconsin Operations (Monroe)	17	17	-0-	-0-	17
C. Net Totals	29	29	6	-0-	35

D. Will any jobs transfer from one or more locations to the project site? Yes [ ] No [X]

Number of jobs to transfer: ____________

Location(s) the jobs will transfer from: (municipality) ____________

____________ Signed/Person completing this form

Jerry Haines
Name

____________ Date

920-351-3555
Telephone Number

Lynda R. Templen
Partner

20800 Swenson Drive, Suite 300
Waukesha, WI 53186-2058
Direct: 262-956-6249
Fax: 262-956-6210
Lynda.Templen@huschblackwell.com

November 20, 2018

Kris Teske, City Clerk
City of Green Bay
100 North Jefferson Street, Room 106
Green Bay, WI 54301

Steve Sabatke
Underwriting Manager
Wisconsin Economic Development Corporation
201 West Washington Avenue, 6th Floor
Madison, WI 53149

**RE: $10,000,000 City of Green Bay, Wisconsin
Industrial Development Revenue Bonds, Series 2019
(M&M Warehousing, LLC Project)**

Greetings:

We understand that in the near future, the Common Council of the City of Green Bay, Wisconsin (the "City"), will take action on an Initial Resolution for industrial development revenue bond financing under Section 66.1103 of the Wisconsin Statutes on behalf of M&M Warehousing, LLC, a Wisconsin limited liability company, and/or a related entity, and/or a limited liability entity to be formed.

Section 66.1103 of the Wisconsin Statutes requires that prior to the adoption of the Initial Resolution, a document containing a good faith estimate of the legal fees which will be paid from the bond proceeds must be filed with the City Clerk of the City and with the Wisconsin Economic Development Corporation. This letter is that document.

Estimating legal fees at this stage in the proceedings is difficult because many of the most significant factual matters which may affect legal costs are not known in detail at this time. The size and structure of the bond issue have not been finalized. These and other matters normally are negotiated and determined after the Initial Resolution is adopted. As a result, the scope and amount of work which the various parties may choose to refer to their lawyers can vary considerably as the economic aspects of the financing develop.

The relationship of these variables to an estimate of aggregate legal fees is evident from the principles which lawyers apply in charging fees for their services. Fees for services rendered by any Wisconsin lawyer should be consistent with, and grounded upon, the Rules of Professional Conduct for Attorneys of the American Bar Association, as currently enforced in Wisconsin. Those rules set forth the following basic guidelines:

> A lawyer's fee shall be reasonable. Factors to be considered as guides in determining the reasonableness of a fee include the following:
>
> (1) The time and labor required, the novelty and the difficulty of the questions involved, and the skill requisite to perform the legal service properly.
>
> (2) The likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer.
>
> (3) The fee customarily charged in the locality for similar legal services.
>
> (4) The amount involved and the results obtained.
>
> (5) The time limitations imposed by the client or by the circumstances.
>
> (6) The nature and length of the professional relationship with the client.
>
> (7) The experience, reputation and ability of the lawyer or lawyers performing the services.
>
> (8) Whether the fee is fixed or contingent.

The maximum principal amount of the bonds will not exceed $10,000,000.

The following is a good faith estimate of the legal fees which will be paid from the proceeds of the bonds with respect to this financing:

COUNSEL	**FEE ESTIMATE**
Bond Counsel	$56,500, plus disbursements*
Counsel to the Eligible Participant	It is unknown whether the legal fees and disbursements of such counsel will be paid from the proceeds of the bonds
Attorneys who have not yet been identified who may be involved in the transaction, including, without limitation, counsel to any Trustee involved, any real estate counsel involved, and any counsel to the initial bond purchaser(s)	It is unknown whether the legal fees and disbursements of such counsel will be paid from the proceeds of the bonds

The actual fee charged by each of the lawyers acting in this matter may vary considerably from the estimates provided above. Without purporting to be exhaustive, the following are reasons why actual fees may be higher or lower than the estimate: (i) assumptions regarding the size, structure, complexity and timing of the bond financing may change; (ii) clients may alter the scope of their lawyers' engagement; (iii) parties may require legal opinions or legal advice beyond that normally requested in similar financings; and (iv) unforeseen legal problems may arise.

We are writing and filing this letter to comply with the requirements of Section 66.1103 of the Wisconsin Statutes. To the extent that we have estimated attorneys' fees other than our own, we did so on the basis of prior experience and information available to us at the time of writing this letter.

Please complete and return the receipt below in the envelope provided. A copy of this letter is enclosed for your files. Thank you.

Very truly yours,

Lynda R. Templen

*Estimate only, based on par.

The undersigned acknowledge receipt of the foregoing this ______ day of November, 2018.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

By:____
Steven Sabatke, Underwriting Manager

CITY OF GREEN BAY, WISCONSIN

By:____
Kris Teske, City Clerk