



Community Business Development Partners
MILWAUKEE COUNTY

Rick Norris, PE, Director, DBE Liaison Officer, ACDBE Liaison Officer

COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

Date: May 20, 2014

To: Supervisor Patricia Jursik, Chair, Economic & Community Development Committee
Supervisor Michael Mayo, Sr., Chair, Transportation, Public Works & Transit Committee

From: Rick Norris, PE, Director, Community Business Development Partners (CBDP)

Subject: Update on Micro Loan Program

Background:

As reported at the committee meeting three primary providers will manage the Micro Loan Program:

1. **Processing, Approvals and Administrative Services.** CBDP will be taking on the primary responsibilities related to the processing, approval and servicing of the loans;
2. **Underwriting and Analysis.** Lincoln Opportunity Fund, LLC will perform the underwriting analysis;
3. **Custodial Services.** Micro Loan funds will be deposited and held at Tri-City Bank National Bank .

This approach allows Milwaukee County to get the program underway in the most efficient and economical way for those DBE/SBE/ACDBE firms benefiting from the program.

Update:

In effort to launch the Micro Loan Program an agreement with Lincoln Opportunity Fund, LLC is complete and a request to the Board to open an account with Tri City Bank was submitted for approval. In addition, the Director of Administration will request approval by the Board to deposit the budgeted amount of \$100,000 into the Tri City National Bank account. The previously mentioned procedural actions are required prior to launching the Micro Loan program.

Approved by:

Rick Norris

Rick Norris, PE
Director, CBDP

cc: Chris Abele, County Executive
Don Tyler, Director of Administrative Services
Kelly Bablitch, Chief of Staff, Milwaukee County Board of Supervisors

Amy Pechacek, Director, Risk Management
Raisa Koltun, Director of Legislative Affairs, Co. Exec's Ofc
Josh Fudge, Director, PSB
Chris Lindberg, Director of IMSD