



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 a tentative agreement with Lincoln Opportunity Fund, LLC was reached. Corporation Counsel has reviewed the agreement and had some minor modifications to the contract language. On Wednesday, June 4, 2014, Lincoln Opportunity Fund, LLC received a copy of the revised agreement for their signature.

CBDP provided sample application forms developed for the Revolving Loan Program to Lincoln Opportunity Fund, LLC for their review and consideration. After a review of the sample documents Lincoln Opportunity Fund, LLC concluded that the level of effort to service the Microloan application might not require as much time as originally envisioned. As a result, Lincoln Opportunity Fund, LLC offered to service the first application at no charge to gauge the effort needed to process an application. Based on Lincoln Opportunity Fund, LLC assessment the cost to perform the underwriting service should not exceed \$200 per applicant.

The final tasks remaining in the process is to obtain Board approval to open an account with Tri City National Bank. Upon Milwaukee County Board approval to open an account with Tri City National Bank, the Director of Administration will request approval from the Board to deposit the \$100,000 check from the Potawatomi organization into the Tri City National Bank account.

Approved by:



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