



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: Request to Open a Banking Account for CBDP's Micro Loan Program with Tri City National Bank

Background:

North Milwaukee State Bank (NMSB) currently serves the Revolving Loan Program and was asked to perform a familiar service for the Micro Loan Program. For several years NMSB successfully served the Revolving Loan Program. The maximum loan amount is \$30,000 and only certified DBE/ACDBE companies can participate in the Revolving Program. The major difference between the Revolving Loan (4% interest rate) and the Micro loan (5% interest rate) programs is that the maximum loan amount associated with the Micro loan is \$5,000 and the Micro Loan Program is part of the SBE initiative.

Initially, NMSB agreed, however, a few months before the Micro Loan Program was to be rolled out CBDP was informed by NMSB that they were rescinding on the agreement to service the Micro Loan. NMSB informed CBDP that the Micro Loan Program would not be cost-effective to serve. In effort to find a financial institution that would serve as a depository and provide minimum to no serving fees Tri City Bank was selected.

Update:

The Department of Community Business Development Partners (CBDP) is seeking Board approval and authorization to open a bank account associated with the Micro Loan Program at Tri City National Bank, located at 5555 South 108th Street, Hales Corners, WI 53130. The authorization will allow CBDP to deposit funds related to the Micro Loan Program.

The Milwaukee County Comptroller - Audit Department will be responsible for reconciling the bank statements and verifying reports generated by CBDP.

Approved by:

Rick Norris

Rick Norris, PE
Director, CBDP

cc: Chris Abele, County Executive
Raisa Koltun, Chief of Staff, County Executive
Don Tyler, Director of Administrative Services
Kelly Bablitch, Chief of Staff, Milwaukee County Board of Supervisors
Amy Pechacek, Director, Risk Management
Josh Fudge, Director PSB