

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

Directors of the Wauwatosa Revolving Loan Fund Corporation met by video conference for the special meeting on October 31, 2025, beginning at 8:00 a.m. Those in attendance were:

Directors:

Laura Browne
Evan Gillmore
Alissa Peeters
Melanie Manuel
John Ruggini
Terry Klippel
Allen Wick

Others:

Susan Eick, MEDC
Jennifer Ferguson, Economic Development Manager
Sarah Haas, WRLFC Legal Counsel

1. **Quorum.** Allen Wick, acting as chairperson, called the meeting to order and declared the presence of a quorum.
2. **Prior meeting minutes.** The minutes of the annual meeting held on June 23, 2025, were approved by unanimous vote.
3. **New Business.**
 - a. **Consideration of Loan.** The Directors reviewed a loan application from Morethanbourbon Inc. submitted by Sukhlal Gill related to establishing More than Bourbon at the property located at 11500 W North Avenue in Wauwatosa, Wisconsin 53213. Jennifer Ferguson circulated information regarding Borrower's request to the directors in advance of the meeting. During the meeting, MEDC representative Susan Eick and Mr. Wick provided additional information and answered the directors' questions. The directors unanimously approved a motion authorizing a loan pursuant to the following terms and conditions:
 - i. Principal amount: \$100,000
 - ii. Interest rate: 4.0%
 - iii. Term: 60 months
 - iv. Interest rate fixed for: 60 months
 - v. Amortizing payments beginning immediately in the amount of \$1,012.45 (ten years amortization) with a balloon payment of \$54,975.26.

- vi. Security: (1) second position general business security agreement affecting personal property of Morethanbourbon Inc.; (2) second position general business security agreement affecting personal property of A S G Wine Merchants Inc.; (3) third position general business security agreement affecting personal property of RRG Liquor Inc.; (4) second position mortgage on the residential property located at N37 W23510 Broken Hill Circle S, Pewaukee, WI 53072; (5) third position mortgage on the commercial property located at 11728 W. North Avenue, Wauwatosa, WI 53226; (6) fourth position mortgage on the commercial property located at 11500 W. North Avenue, Wauwatosa, WI 53226; (7) unlimited guaranties of Sukhlal Gill, Harneet Kaur, A S G Wine Merchants, Inc., SGILL LLC, WSGILL LLC, and RRG Liquor Inc.; and (8) collateral assignment of life insurance in the amount of the loan principal balance on the life of each Sukhlal Gill and Harneet Kaur.
 - vii. Sukhlal Gill and Harneet Kaur must also provide proof of at least \$50,000 in available cash prior to closing.
 - viii. WRLF's standard requirements, including signing of an ACH authorization for payments and payment of fees and expenses.
- b. **Consideration of Subordination Agreement.** The Directors reviewed and unanimously approved a request by Crafty Cow LLC to subordinate WRLF's mortgage.

4. **Adjournment.** The directors unanimously approved a resolution to adjourn.

Approved:

Allen R. Wick, President