



# **Wauwatosa, WI**

## **Revolving Loan Fund Corporation**

### **Board of Directors**

### **Meeting Agenda 4**

7725 W. North Avenue  
Wauwatosa, WI 53213

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**Thursday, February 5, 2026**

**8:00 AM**

**Zoom Only:**  
**<https://servetosa.zoom.us/j/89809944299>,**  
**Meeting ID: 898 0994 299**

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Members of the public may observe and participate in the meeting via Zoom only at the link above. To access the Zoom meeting via phone, call 1-312-626-6799 and enter the Meeting ID.

#### **CALL TO ORDER**

#### **ROLL CALL**

#### **APPROVAL OF MINUTES**

1. Review and presentation for approval of minutes of October 31, 2025 annual meeting

#### **NEW BUSINESS**

1. Consideration of a loan application from For Tosh, LLC submitted by Michael Stefan related to establishing Casa de Corazon at the property located at 7745 Harwood Avenue in Wauwatosa, Wisconsin 53213
2. Consideration of an agreement to share creditor collections between the WRLFC and CDA related to loans approved for MorethanBourbon, Inc.
3. Review of 2025 year-end financial statements
4. Discussion and possible action related to special advertising of the WRLFC in Tosa Living magazine

#### **ADJOURNMENT**

##### **NOTICE TO PERSONS WITH A DISABILITY**

Persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (414) 479-8917 or send an email to [tclerk@wauwatosa.net](mailto:tclerk@wauwatosa.net), with as much advance notice as possible.



# Wauwatosa, WI

7725 W. North Avenue  
Wauwatosa, WI 53213

## Staff Report

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**File #:** 26-0249

**Agenda Date:** 2/5/2026

**Agenda #:** 1.

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Review and presentation for approval of minutes of October 31, 2025 annual meeting

## 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:

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Allen R. Wick, President



# Wauwatosa, WI

7725 W. North Avenue  
Wauwatosa, WI 53213

## Staff Report

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**File #:** 26-0251

**Agenda Date:** 2/5/2026

**Agenda #:** 1.

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Consideration of a loan application from For Tosh, LLC submitted by Michael Stefan related to establishing Casa de Corazon at the property located at 7745 Harwood Avenue in Wauwatosa, Wisconsin 53213

*The Board may convene into closed session pursuant to Wisconsin Statutes subsection 19.85(1)(f) for considering financial data of specific persons and subsection 19.85(1)(e) for considering competitive or bargaining reasons that may require a closed session. The Board may reconvene into open session to take action on this item*



## Casa de Corazón in Wauwatosa



Having grown up abroad, and with English not being my first language, I recognize the importance of exposing young children to diverse cultures early in life. This fosters curiosity, lifelong skills, and open-mindedness. Combined with our friends' exceptional experience at Casa de Corazón, choosing this program for our son—and now bringing it to more families in our community—was the natural choice.

What began as a search for the right childcare for our son quickly grew into a desire to be part of Casa de Corazón. Our due diligence, including touring and interviewing other elite childcare centers across Milwaukee, reinforced this decision. While some offered strong individual elements, none combined them all as Casa does—healthy, high-quality meals, a fully integrated Spanish immersion program, and a trusted, well-established brand. Casa maintains the highest market occupancy rate in the region (95-100%) and has achieved NAEYC accreditation – benchmarks that position it as the leading premium childcare provider. For families, being accepted into Casa is viewed as a mark of quality and assurance that their children are receiving the very best.

Casa de Corazón will embody both simplicity and excellence—providing a safe, nurturing environment rooted in Spanish immersion and cultural enrichment. Parents will feel confident in the quality of care, while children will be excited to arrive each day. Unlike many large, corporate childcare centers, Casa offers a welcoming, family-like atmosphere that truly feels like a second home. This combination of trust, cultural value, and community connection makes Casa de Corazón the perfect fit for families and a strong, sustainable business model.

## Executive Summary



Casa de Corazón was founded in 2002 by Natalie Standridge, its CEO, Founder and Franchisor. Natalie has been working in the field of Early Childhood education since 1999 and began her now multi-location program in 2002. Prior to her work experience she graduated with honors from the University of Minnesota receiving a bachelor's degree in Family Social Science, a minor in Spanish, and an area of emphasis in Cultural Youth Studies. Natalie's interest in young children has been forming since she was one of them! As she grew up, her parents taught Lamaze and Infant Massage classes, led La Leche Leagues, and fostered pre-adoptive newborns. Natalie had heard more birth stories, taken more first aid training, and cared for more babies by the age of 16 than most people do in a lifetime. But her inspiration to create something unique to the field of early education came when she needed childcare for her own first born. After searching extensively, she couldn't find anyone providing high quality, dual language childcare in her area. There were no Spanish immersion schools at the birth to 5 level in Minnesota.

In fact, the popular belief at that time was that bilingual children suffered delayed brain development. The research that has emerged since then has changed everything. Now we know that bilingual brains are actually healthier, more complex, more actively engaged, and have higher levels of executive function. We also know that the brains of children under the age of five have more plasticity to process language using both hemispheres, and therefore their language learning includes more social and emotional processing in addition to the analytical processing that adult second-language learners use.

In response to the need she saw in her community, Natalie created the program that today is Casa de Corazón. Casa is more than just a language program. It is a unique childcare model focused on environmental consciousness, a caring approach to teaching, and intercultural learning. From making healthy food in-house to providing cloth diapering, Casa has incorporated social, environmental, and health priorities into a Spanish Immersion curriculum, providing a well-rounded option for the first education of each child.

With the demand for bilingual people exploding in the workforce in our increasingly bilingual society, the need for bilingual early education is increasing at a much faster rate than schools are opening. Natalie has seen this demand continue to increase over the years. To respond to this increased demand, Casa de Corazón has started franchising to other markets in the United States. The franchise company is excited to share its unique services with more and more communities.

In addition to the three locations Natalie owns under her corporation, there are 8 franchise locations. By providing National Association for the Education of Young Children (NAEYC) accredited Spanish immersion curriculum for ages six weeks to five years, locally sourced, organic food prepared on site, cloth diapering, and proprietary technology, the brand houses a unique and unparalleled model within the childcare industry that disrupts every market it enters.

## Mission

Casa de Corazón is a Spanish immersion early learning program committed to providing socially responsible education to our children in a healthy, compassionate, intercultural environment.

## Vision

To intentionally increase the social impact of early childhood education through impeccable standards of professional development, honest communication, mutual respect, community engagement, accountability, and innovation in a supportive and caring learning environment.

## Core Values

Living Whole-Heartedly  
Bilingualism  
Life-Changing Innovation  
Perpetual Growth  
Pioneering Interculturality  
Healthy & Holistic Impact  
Extended Family

## Purpose

Partnering with families to profoundly impact the world for children

## Niche

Innovative early childhood education through Spanish immersion

Casa de Corazón's national leadership team has expressed full support for this location and the For Tosh, LLC ownership group. A letter of endorsement from Founder & CEO Natalie Standridge confirming franchise support and SBA loan eligibility is included in the Appendix.



## Background & Opportunity

Casa de Corazón was founded in Minneapolis by Natalie Standridge and now operates ten locations, seven in the Minneapolis area. The first Wisconsin location opened in Shorewood in 2019, followed by Glendale in January 2025. Our Milwaukee site will be the third in the greater Milwaukee area, supported by consultant Nick Plummer, who successfully launched and scaled the existing Milwaukee locations. His proven systems, sales strategies, and operational expertise significantly reduce execution risk and provide a strong foundation for sustainable growth in this market.

## Enrollment Growth & Expansion Potential

Based on strong pre-opening interest and regional demand, Casa de Corazón – Wauwatosa anticipates an **opening enrollment of approximately 65% of licensed capacity**. This projection aligns with current waitlist activity, local childcare shortages, and comparable ramp rates at other Casa franchise locations. However, for purposes of conservative underwriting, our financial model has been **stress-tested assuming a 25% opening enrollment**, consistent with Casa de Corazón corporate guidance for new-center projections. This dual-scenario approach demonstrates both the project's strong market potential and prudent financial planning, ensuring the center remains fully viable even under conservative ramp assumptions.

## Strategic Classroom Rollout for Maximum Utilization and ROI

To accelerate stabilization and optimize early cash flow, our rollout strategy prioritizes infant and toddler classrooms—segments with the highest unmet demand and strongest revenue potential. As children age up, select classrooms will be converted to older programs such as Preschool B and Pre-K, ensuring full utilization of licensed capacity and staffing resources while mitigating future bottlenecks. This phased, data-driven model—developed in consultation with Casa de Corazón CEO Natalie Standridge and franchisee Nick Plummer (Shorewood and Glendale)—incorporates milestone-based transitions and monthly enrollment monitoring to maintain balanced classroom composition. The facility's modular layout and scalable design enable real-time adaptability to enrollment trends, supporting steady occupancy, reduced operational downtime, and efficient labor deployment. Collectively, these measures are projected to shorten the ramp-up period, increase early-stage revenue velocity, and deliver stronger long-term returns relative to traditional static childcare rollout models.

In Wisconsin, most children transition to publicly funded 4K programs beginning at age four, resulting in natural attrition from private childcare centers. Our enrollment and classroom composition strategy anticipates this shift and is structured to maintain consistent utilization. By prioritizing infant and toddler classrooms—segments with persistent shortages—we ensure strong early-stage demand and a continuous pipeline of children aging up through our program. The facility's flexible layout allows us to reconfigure classrooms as cohorts transition, maintaining high occupancy rates and stabilizing revenue across all phases of operation.

The following section outlines how this phased age-mix strategy sustains consistent utilization over time and mitigates the potential enrollment bottlenecks that can occur as children transition into older programs.

Rollout Table	2026–2027 (Year 1)		2027–2028 (Year 2+)	
Class Type	# Rooms	Capacity	# Rooms	Capacity
Infant	6	48	5	40
Toddler	3	42	3	38
Preschool A	2	32	2	32
Preschool B	—	—	1	20
Pre-K	1	26	1	26
<b>Total</b>	<b>12 Rooms</b>	<b>148</b>	<b>12 Rooms</b>	<b>156</b>

### Long-Term Enrollment Stability & Classroom Progression

While some childcare models can experience enrollment bottlenecks as children age up, Casa de Corazón centers in similar markets demonstrate that this does not occur in practice. Enrollment data from the Shorewood location show that more than half of Preschool B children do not advance into Pre-K within the same center, as families typically transition to local 4K or public school programs once those “free” options become available at age four.

Our projections intentionally account for this natural taper, maintaining balanced utilization without oversaturating older classrooms. This lifecycle enrollment pattern was reviewed and validated with Casa de Corazón founder and CEO Natalie Standridge, confirming it reflects typical franchise performance. The model therefore emphasizes early-age programs with the highest community demand and revenue density while allowing predictable turnover that sustains consistent occupancy and labor efficiency year over year.

### Pre-K Enrollment & Pricing Strategy

To support balanced classroom utilization during the first year of operations, Casa de Corazón Wauwatosa will introduce a limited **“founding-family” introductory rate** for the Pre-K program. This temporary rate is designed to fill available capacity that would otherwise remain underutilized while infant and toddler cohorts age up. Even at this adjusted tuition level, the center remains cash-flow positive due to strong margins in the infant and toddler classrooms. The strategy accelerates early revenue generation, optimizes staffing efficiency, and fosters relationships with families who may return with younger siblings in future years. The

introductory rate will apply only during the first academic cycle and will revert to standard market pricing thereafter.

In addition, the center is positioned to serve families eligible for the **Wisconsin Shares Child Care Subsidy Program**, which assists working parents in offsetting the cost of licensed early childhood education. Qualified families receive monthly assistance that can significantly reduce their out-of-pocket tuition cost for full-day care. When these subsidies are applied, the effective family cost for Casa de Corazón's Pre-K program often approaches—or may even fall below—the cost of attending public 4K programs, while offering substantially greater value through Spanish immersion, extended hours, organic meals, and continuity of care within a trusted franchise network. This alignment between state support and Casa's premium bilingual offering creates a unique affordability advantage that broadens access and supports stable long-term enrollment.

From a **value perspective**, the Pre-K program remains highly competitive even against free 4K options available through local public schools. Families who prioritize Spanish immersion, high-quality nutrition, and a holistic learning environment recognize Casa de Corazón as the superior long-term choice. The program provides full-day coverage and a culturally enriched curriculum that exceeds traditional early-education standards. This combination of quality, extended hours, and immersion learning establishes Casa de Corazón as the market's clear value leader—demonstrating that affordability and excellence can coexist within a sustainable financial model.

## Company Description

### Executive Summary

Casa de Corazón will bring Spanish-immersion childcare to the Milwaukee West Metro area, offering families a trusted, high-quality option for their children's earliest educational experiences. Casa provides a safe, nurturing environment where curiosity thrives, supported by a Spanish-immersion curriculum, sustainable practices, and a strong emphasis on social responsibility.

### Project Cost & Financing Structure

The total project cost is estimated at **\$5.5 million**, inclusive of real estate acquisition, renovation, equipment, and working capital. The project will be financed through a **\$5.0 million SBA 7(a) loan** and an **equity injection of approximately \$550,000** from ownership. This financing structure maintains a conservative 90 / 10 debt-to-equity ratio and provides sufficient liquidity for contingencies, reserves, and initial operating capital through stabilization.

## Why Casa de Corazón

What began as a search for the right childcare for our own son quickly became a conviction to bring Casa de Corazón to more families. Our due diligence confirmed what parents across Milwaukee already recognize: Casa stands apart. While other elite childcare centers may offer isolated strengths, none deliver Casa's full combination of high-quality nutrition, holistic care, and immersive Spanish curriculum. This unique model, combined with strong brand recognition and triple-digit waitlists, has positioned Casa as the premier childcare provider in Milwaukee.

## Why We Chose Casa de Corazón as Our Franchise Partner

After extensive research and due diligence across multiple childcare models, we chose to partner with **Casa de Corazón** because their proven playbook, established brand equity, and operational support structure offer the most reliable and scalable path to long-term success. Casa's franchise system has demonstrated consistent performance across all existing locations, with a track record of strong enrollment demand, efficient operations, and community trust.

By leveraging Casa's **tested curriculum, bilingual program framework, and operational infrastructure**, we're able to eliminate many of the start-up inefficiencies and risks associated with launching an independent childcare center. Their team provides comprehensive support spanning **licensing, training, marketing, HR systems, and curriculum development**, allowing us to focus on execution and community integration rather than building systems from scratch.

While we bring deep business, operational, and financial experience to the table, Casa's franchise framework ensures that this experience is deployed within a **proven and repeatable model**—one that aligns with the same strategies that have made every existing Casa location successful. Our backgrounds make us particularly well positioned to scale this model responsibly and effectively, ensuring the bank's investment is backed by both strong franchise infrastructure and capable local ownership.

## Why Spanish Immersion Matters

Early immersion fosters creativity, confidence, and critical thinking. As one of the nation's leading Spanish-immersion childcare providers, Casa introduces children to a second language at the most effective stage of development. This equips them with lifelong learning skills and stronger executive function, including planning, problem-solving, and focus—benefits that differentiate Casa graduates as they transition into Kindergarten and beyond.

## Whole-Child Learning & Nutrition

Casa supports holistic growth with balanced meals prepared on-site from fresh, natural ingredients sourced locally. Even infant food is additive-free and prepared daily by trained

culinary staff. Nourishment, combined with attachment-based care, ensures children thrive both academically and emotionally.

### Curriculum & Kindergarten Readiness

Casa's curriculum blends academics, play, and cultural enrichment to prepare children for Kindergarten success. Instruction spans Spanish and English, with emphasis on math, science, geography, art, music, nutrition, and social responsibility. Casa graduates consistently perform in the top tier of Kindergarten readiness benchmarks, giving parents confidence in long-term outcomes.

### Commitment to Sustainability & Quality

Casa integrates eco-friendly practices, including a cloth-diaper program that prevents more than 100,000 disposables from reaching landfills annually. Children participate in composting, recycling, and nature-based projects, instilling responsibility for the planet. Casa also pursues NAEYC accreditation, ensuring the highest standards in safety, curriculum, and care delivery—benefiting children, families, and staff alike.

### Proven Track Record & Risk Reduction

Founded in Minneapolis by Natalie Standridge, Casa de Corazón now operates ten locations, seven in the Minneapolis area. The brand expanded to Wisconsin with its first Shorewood location in 2019, followed by Glendale in January 2025. Our Milwaukee site will be the third, supported by consultant Nick Plummer, who successfully launched and scaled the prior Wisconsin locations. His proven systems, sales strategies, and operational expertise significantly reduce execution risk and provide a strong foundation for sustainable growth.

### Growth Projections

With established brand recognition and demand—evidenced by triple-digit waitlists at existing Milwaukee centers—we project opening enrollment of 50–65%, reaching 85% by the end of year one, and stabilizing at full capacity by year two. Building on this momentum, we plan to expand into additional Milwaukee-area communities, including Brookfield, while continuing to partner with Nick Plummer to ensure operational excellence across the region.

# Market Analysis

## Industry Description and Outlook

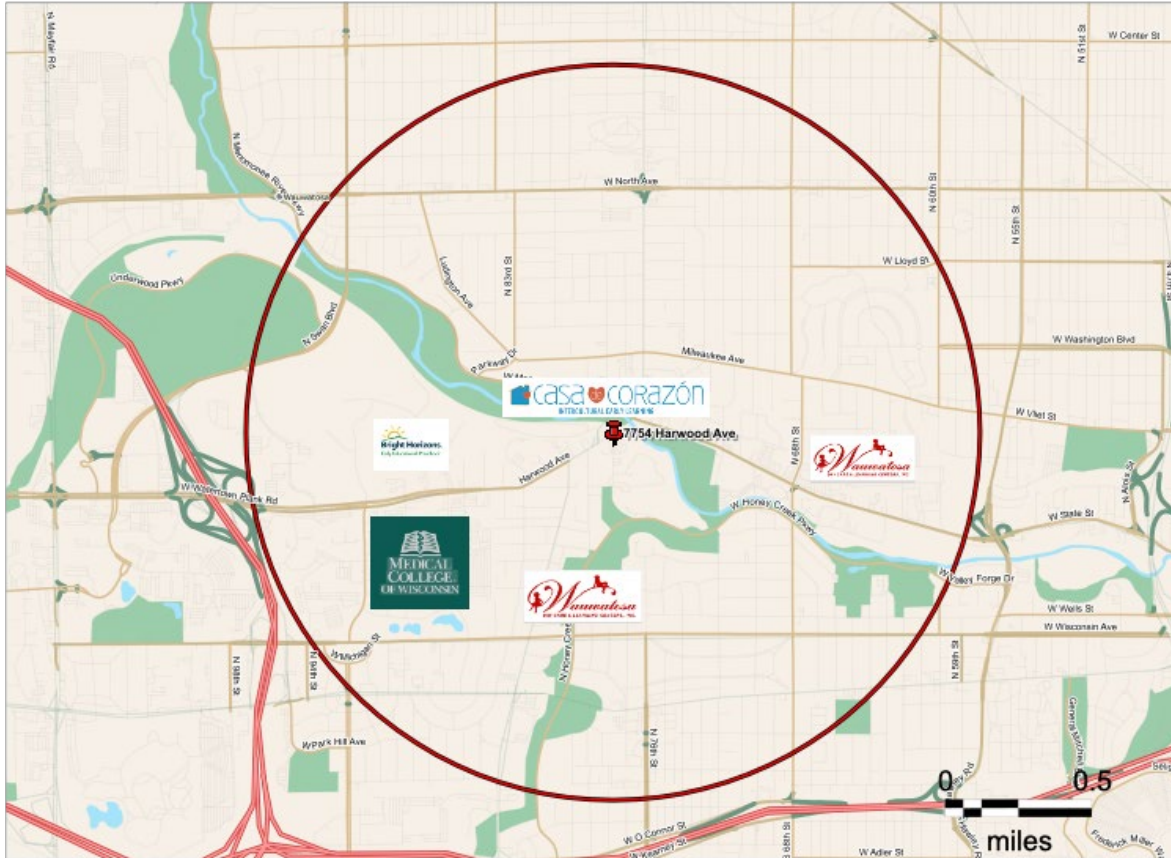
According to Wisconsin Department of Children and Families data, licensed childcare supply across Milwaukee County meets **only an estimated 65 % of demand** for children under age 4, underscoring the persistent regional need that Casa de Corazón Wauwatosa directly addresses.

The childcare industry continues to demonstrate stable, long-term growth, driven by working families' increasing demand for high-quality early education. Parents are also prioritizing programs that emphasize language immersion, sustainability, and holistic development. Within the Milwaukee metro area, Casa de Corazón is uniquely positioned—no other providers currently offer this combination of Spanish immersion, organic meals, and eco-friendly practices.

## Target Market

Our target families represent lifestyle segments such as *Urban Chic*, *Emerald City*, and *Reminisce Boomers*—households with strong incomes, professional stability, and a demonstrated value placed on education and enrichment. Within one mile of our Wauwatosa site, there is a dense concentration of families with children ages 0–4 and household incomes averaging \$144,878, confirming both the need and ability to invest in premium childcare.

Casa Early Learning - Market Maps - 7754 Harwood Ave., Wauwatosa WI 53213 - 1.25 Mile Radius Ring



Average Household Income (1 mile radius)

Location	Average Household Income (\$)
Wauwatosa	\$144,878
Shorewood	\$143,719
Glendale	\$118,853

### Children Ages 0-4 Population (1 mile radius)

Location	Children Ages 0-4 Population
Wauwatosa	826
Shorewood	923
Glendale	761

### Average Household Income (3 mile radius)

Location	Average Household Income (\$)
Wauwatosa	\$96,804
Shorewood	\$99,348
Glendale	\$88,539

### Children Ages 0-4 Population (3 mile radius)

Location	Children Ages 0-4 Population
Wauwatosa	9,870
Shorewood	6,223
Glendale	9,520

### Hispanic Population (within 5 miles)

Location	Hispanic Population (within 5 miles)
Wauwatosa	82,065
Shorewood	18,020
Glendale	22,058

Local demographic trends clearly indicate sustained demand for premium childcare services, and this has been further confirmed through direct market engagement and the project’s growing pre-enrollment waitlist.

## Waitlist and Demand Validation

To validate real-time market demand, a pre-enrollment and waitlist campaign was launched in **October 2025**, initiated through a single community pop-up event at the **Wauwatosa Farmers Market**. Within two weeks of that event, **57 children** were added to the waitlist—representing approximately **38 percent** of the center’s **licensed capacity of 150 children** in its first year of operations. This level of response from one limited-scope activation demonstrates strong brand recognition and clear demand for high-quality bilingual childcare. The next engagement will occur at the **Wauwatosa Thanksgiving Market**, followed by full-season participation in farmers markets during **spring, summer, and fall 2026**, serving as recurring outreach and enrollment channels through the pre-opening and early ramp-up periods.

A detailed review of the waitlist composition underscores both geographic diversity and alignment with the project’s classroom strategy. Of the **57 enrolled children**, **46 (81 percent)** are **infants and toddlers**, while **11 (19 percent)** are **Preschool A or Pre-B** age. This age distribution reinforces the project’s planned emphasis on younger classrooms during the initial build-out phase, supporting the “age-up” model in which children advance through older programs over time—ensuring predictable occupancy and retention. Geographically, **21 percent** of families reside within two miles of the facility, while **78 percent** live beyond that radius, reflecting Casa de Corazón’s regional reputation and reach. Notably, **70 percent** of families reported that they either live or work in Wauwatosa, highlighting the project’s proximity to the **Milwaukee Regional Medical Center campus** (Froedtert Hospital, the Medical College of Wisconsin, and Children’s Hospital of Wisconsin) and its large base of dual-income healthcare and academic professionals with consistent, year-round childcare needs.

Collectively, these findings confirm a deep and diversified market for Casa de Corazón Wauwatosa. The early pre-enrollment results substantiate the project’s occupancy forecasts, reduce geographic concentration risk, and demonstrate the operator’s ability to convert community engagement into tangible enrollment traction. Ongoing visibility through planned market events will continue to expand the waitlist leading up to opening. All family information is maintained securely, and only aggregated data by ZIP code and age group are shared with lenders for compliance and confidentiality purposes.

## Waitlist Summary Table

Metric	Value	Source / Period
<b>Children on Waitlist</b>	57	As of October 2025
<b>% Local (<math>\leq 2</math> mi radius)</b>	21 %	ZIP-code analysis
<b>% Outside 2 mi radius</b>	78 %	Waitlist survey
<b>% Living or Working in Wauwatosa</b>	70 %	Family interest form
<b>Age Group Composition</b>	46 Infant/Toddler (81 %) 11 Preschool A / Pre-B (19 %)	Waitlist data
<b>Outreach Method</b>	Farmers Market Pop-Up Launch	October 2025
<b>Next Outreach Event</b>	Wauwatosa Thanksgiving Market	November 2025
<b>Planned Community Engagements</b>	All Farmers Markets (Spring–Fall 2026)	Pre-Opening & Ramp-Up Period

## Competitor Analysis

Local competitors include Primrose, Bright Horizons, Milestone, and Kiddie Academy. Tuition rates average \$2,200–\$2,400 per month, with annual increases of ~3%. All competitors maintain waitlists, signaling that demand already exceeds supply.

Casa de Corazón will differentiate by offering:

- **Spanish immersion** at the most effective stage of language development.
- **Organic, locally sourced meals** prepared on-site.
- **Eco-friendly practices**, including cloth diapering and chemical-free cleaning.
- **Competitive pricing** in line with market averages, while delivering superior value.

## Infant/Toddler Monthly Tuition (6 weeks–30 months)

Provider	Monthly Tuition	Notes
<b>Casa de Corazón</b>	\$2,240	Spanish immersion, organic meals, eco-friendly practices
Bright Horizons	\$2,190	National provider, closest competitor
Milestone	\$2,236	Regional childcare chain
Kiddie Academy	\$2,325	National franchise

Provider	Monthly Tuition	Notes
Primrose	\$2,410	National brand

Casa will not be the most expensive option, yet it will deliver significantly greater educational and cultural value at a comparable price point.

## Demand Indicators

Competitors in the area maintain waitlists extending into Winter 2026. Combined with strong demographic demand (826 children ages 0–4 within one mile of Wauwatosa), this confirms ample supply. Casa de Corazón is well-positioned to capture rapid enrollment and achieve capacity quickly, supported by the brand’s existing reputation and proven success in Shorewood and Glendale.

## Organization and Management

### Borrower Qualification Narrative — Kriti Behl Stefan, MSN, AGACNP-BC



Proposed Use of Funds: SBA 7(a) loan for acquisition, renovation, and startup of Casa de Corazón – Wauwatosa, a licensed Spanish-immersion childcare center.

Borrower Role: Managing Member and Executive Director

## Overview

Kriti Behl Stefan is a board-certified Adult-Gerontology Acute Care Nurse Practitioner with over a decade of experience leading in highly regulated, outcome-driven healthcare systems. Her background spans oncology, internal medicine, and most recently pediatric hematology at Children's Wisconsin—settings that demand precision, compliance, and strong team coordination.

Throughout her career at organizations such as Froedtert & the Medical College of Wisconsin, UW Health, and Versiti, Kriti has managed multimillion-dollar operational budgets, directed multidisciplinary teams, and consistently maintained near-perfect audit and regulatory compliance. Her proven ability to meet rigorous standards of safety, quality, and accountability directly aligns with the childcare industry's operational and licensing expectations.

In addition to her healthcare leadership, Kriti co-founded **Morya Estates**, a diversified real estate investment and development company with a multimillion-dollar portfolio. This experience has equipped her with strong financial acumen, project-management expertise, and an understanding of construction, lending, and asset operations—skills that translate seamlessly into launching and sustaining a childcare facility.

As Managing Partner of **Casa de Corazón – Wauwatosa**, Kriti will oversee day-to-day operations with a focus on quality of care, regulatory adherence, and staff development. Her dual background in healthcare compliance and business operations positions her to deliver a center that is both mission-driven and operationally sound—qualities that mitigate lender risk and support long-term SBA loan performance.

## Operational Transferability

Kriti's experience leading high-acuity healthcare teams directly translates to the daily management demands of a childcare center. In hospital settings, she oversaw complex scheduling systems, enforced rigorous safety and infection-control protocols, and maintained full regulatory compliance under state and federal audits—all parallel to childcare licensing and quality-assurance standards. Her background in workflow optimization and data-driven staffing ensures efficient classroom coverage, accurate ratio management, and consistent adherence to operating procedures. The same systems she used to track patient outcomes and resource utilization will be adapted to monitor enrollment metrics, staff ratios, and incident reporting—establishing a culture of precision, accountability, and safety from day one.

## Performance Monitoring and Key Operational Metrics

To ensure disciplined management and transparent performance tracking, the center will be monitored using three key performance indicators (KPIs) aligned with both SBA underwriting standards and Casa de Corazón benchmarks. These metrics provide early visibility into enrollment demand, staffing efficiency, and workforce stability—three primary drivers of cash flow and operational success.

### Enrollment-to-Capacity Ratio

This KPI measures the percentage of licensed childcare spots filled by enrolled families. It provides a direct indicator of market demand and revenue predictability. The center will target at least 85 percent occupancy by the end of Year 1 and 95–100 percent at stabilization, maintaining continuous monitoring through the enrollment dashboard.

### Staff-to-Child Ratio Compliance

Continuous compliance with Wisconsin Department of Children and Families (DCF) classroom ratios will be maintained across all programs. This metric ensures that every classroom operates safely and within regulatory requirements. Management will review ratio compliance daily to verify that staffing levels align with enrollment and scheduling needs.

### Employee Retention Rate

High employee retention is critical to maintaining quality, continuity of care, and cost control. The center will target an annual retention rate of 85 percent or higher through consistent staff engagement, professional development, and performance recognition initiatives.

## Core Transferable Skills Aligned with Childcare Operations

**Regulatory & Compliance Management:** Experienced in HIPAA, FDA, and IRB frameworks—directly applicable to childcare licensing and safety standards. Maintained 99% licensing compliance and health-safety record management across clinical operations.

**Team Leadership & Communication:** Supervised multi-shift teaching teams, delegated responsibilities across departments, and maintained clear communication with staff and families to ensure consistent quality of care—translating directly from her experience leading multidisciplinary healthcare teams and fostering cross-functional collaboration.

**Operations, Staffing & Daily Center Management:** Implemented new EHR (Electronic Health Record) systems that improved workflow efficiency by 30%, reflecting her ability to design and manage daily childcare operations such as classroom scheduling, staff coverage, and process optimization.

## Operational Oversight and Compliance Systems

Drawing from her healthcare leadership background, Kriti will implement a structured operational framework modeled after hospital-quality systems to ensure the center runs safely, efficiently, and in full compliance with all Wisconsin DCF and Casa de Corazón standards. Daily classroom ratios, staff scheduling, and licensing requirements will be tracked through digital dashboards and cross-referenced against attendance data to maintain continuous compliance. Safety protocols—including incident reporting, sanitation procedures, and emergency drills—will follow standardized checklists reviewed monthly by management. Internal audits and quarterly performance reviews will mirror healthcare quality-assurance models, promoting accountability, transparency, and continuous improvement. This systems-based approach ensures the center operates with the same precision and reliability expected in high-acuity healthcare environments—while maintaining the warmth and consistency essential to early childhood education.

**Financial & Strategic Management:** Oversaw multimillion-dollar budgets, construction projects, and lender relations—experience directly relevant to SBA loan compliance and childcare operations. In the event of any short-term absence, day-to-day operations will transition to an on-site Director and Assistant Director trained under Casa de Corazón’s standardized leadership program, ensuring uninterrupted regulatory compliance and service quality. This contingency structure aligns with franchise best practices and supports lender confidence in management continuity.

**Community & Mission Alignment:** Multilingual and culturally attuned, Kriti’s values align with Casa de Corazón’s mission of early cultural immersion and family-centered care.

## Business Readiness & Community Impact

Kriti’s combination of clinical discipline, business management, and community focus positions her to operate a compliant, high-quality childcare facility. Her leadership ensures strong regulatory adherence, operational efficiency, and long-term financial sustainability.

## Summary of Strengths for SBA Underwriting

SBA Evaluation Criterion	Demonstrated Strength
Character & Management Experience	10+ years in leadership across regulated industries

Industry Relevance

Direct people management in human services; mission-aligned with early education

Financial Capacity

Scaled \$20 Million real estate portfolio; experienced with lenders and compliance

Regulatory Compliance

Expert in federal/state standards; maintained 99% licensing compliance and health safety record management

Community Impact

Creates 25+ jobs; expands bilingual early education access in Wauwatosa

### Conclusion

Kriti Behl Stefan brings exceptional leadership, operational expertise, and financial acumen to the childcare sector. Her track record of managing complex organizations and aligning mission-driven outcomes with compliance and efficiency makes her an ideal candidate for SBA 7(a) financing. The project represents a sound investment in both borrower capability and community impact.

### Michael James Stefan - Development & Operations Lead



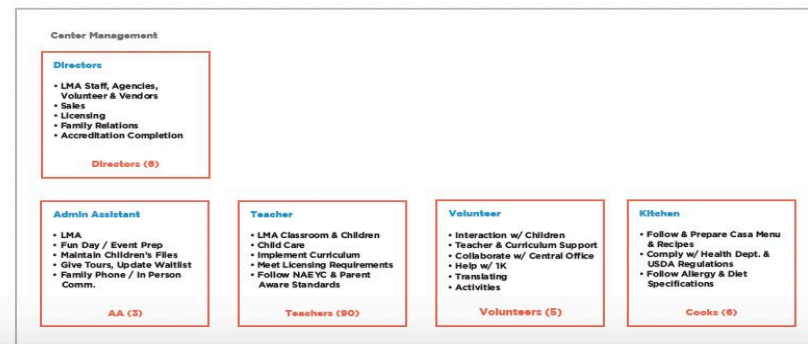
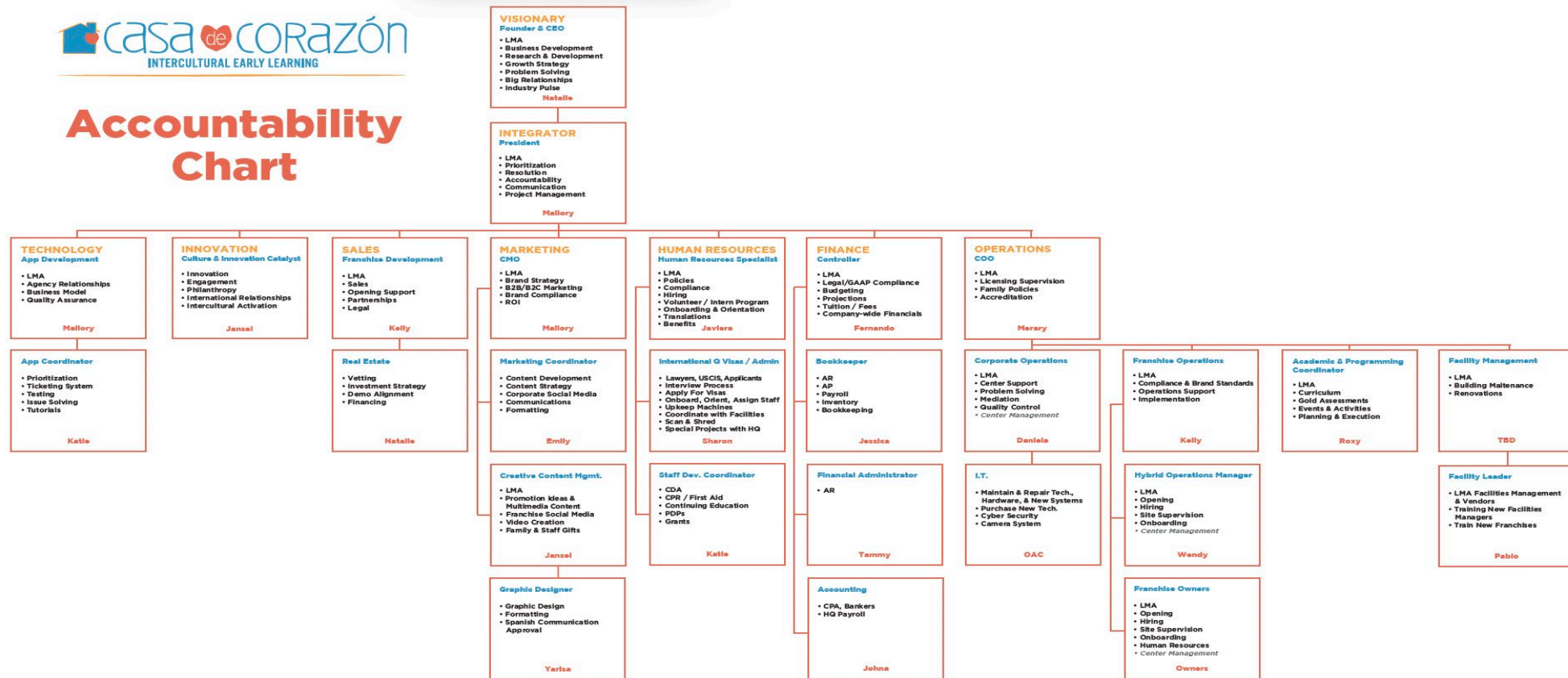
## Summary

Michael Stefan brings more than a decade of entrepreneurial and operational leadership experience spanning youth program management, real estate development, and business operations. As the founder and operator of multiple youth sports organizations, Michael successfully built and scaled programs that served hundreds of families across the Midwest, overseeing all aspects of staffing, logistics, event planning, and customer relations. His recognition as a three-time state championship coach and multiple-time “Coach of the Year” recipient reflects his ability to recruit, train, and inspire high-performing teams—skills that translate directly into building and managing a motivated, mission-driven childcare staff.

In addition to his background in education-oriented and family-serving programs, Michael is the co-CEO of **Morya Estates**, a privately held real estate company that develops and manages a diversified portfolio of residential and commercial properties. His experience leading multimillion-dollar projects, coordinating contractors, and maintaining regulatory compliance provides a strong foundation for managing construction, financing, and operational logistics for Casa de Corazón – Wauwatosa. Michael’s blend of community-based leadership, business development expertise, and operational discipline positions him to ensure both the financial and cultural success of the center.

Together, Kriti and Michael Stefan combine healthcare operations, real estate development, and family-service leadership experience to deliver a fully compliant, financially disciplined childcare operation. Their complementary skill sets, supported by Casa de Corazón’s national franchise infrastructure, provide lenders with confidence in both execution and long-term sustainability.

# Accountability Chart



Casa Franchise owners receive continual support through the start-up of their center and on an ongoing basis throughout the 10-year franchise agreement from the industry's best and most experienced HQ team. See their bios below.



**Merary Zubrzycki**  
Chief Operations Officer

**Favorite Core Value:** Bilingualism, I see it every day with my daughter Amelia, how powerful it is for her to be able to communicate in both languages even when at home the main language is English.

**Job Responsibilities:** Director Management, Licensing Supervision, Family Policies, Oversee Accreditation



**Katie Herdan**  
Staff Development Coordinator

**Favorite Core Value:** My favorite Casa Core Value is Extended Family! The staff, children, and families of Casa hold a very special place in my heart. I love coming to work every day because I am at home with FAMILY. Whether it's stopping by the classrooms for some love, having a friendly chat with a parent, or sharing a laugh with a coworker... SOMOS CASA.

**Job Responsibilities:** Events & Activities, Staff Development, Onboarding, Training

**Country of Origin:** United States



Kelly Peterson

Franchise Development & Support Specialist

**Favorite Core Value:** Extended Family because I adore my Casa Familia and I would've never believed something like this existed in my home state of Minnesota 😊 AND Healthy and Holistic Impact because I love being intentional about how our business affects Mother Earth.

**Job Responsibilities:** Franchise Development, Start Up Support, Operations Support

**Country of Origin:** United States



Jansel Hernandez

Culture & Innovation Catalyst

**Favorite Core Value:** Life-Changing Innovation. Because a large part of my work depends on creating initiatives that provide quality and innovation to Casa de Corazón and this is something I enjoy.

**Job Responsibilities:** Innovation, Big Relationships, Problem Solving, Culture, Philanthropy, Special Projects

**Country of Origin:** Dominican Republic



Mallory French

President & CMO

**Favorite Core Value:** Pioneering Interculturality! It is truly incredible to see the backgrounds, traditions, cultures, cuisines, and music that these teachers bring to the children. Having my son experience this first-hand and watching him learn and grow through Casa has been an amazing opportunity that I know will impact the rest of his life. Even something as simple as incorporating a country of the month into the curriculum will give these teachers the opportunity for them to share everything they love about their country with the children of Casa.

**Job Responsibilities:** Advertising & Public Relations, Brand Positioning & Strategy, Communications, Design, Community Engagement

**Country of Origin:** United States



Javiera Royzman

Human Resource Specialist

**Favorite Core Value:** Hard to pick! I love our core value of Bilingualism as its important personally and I think it goes hand in hand with Pioneering Interculturality. I love being able to speak and teach Spanish to our students while also instilling value in learning about and respecting other cultures as well as their own!

**Job Responsibilities:** Policies, Compliance, Hiring + Visas, Volunteer & Intern Program, Onboarding & Orientation, Benefits

**Country of Origin:** Chile



**José Julio Milla**  
Senior Accountant

**Favorite Core Value:** Perpetual Growth! It aligns perfectly with my determination and optimistic view of life.

**Job Responsibilities:** Legal/GAAP Compliance, Budgeting, Tuition & Fees, Company-wide Financials

**Country of Origin:** Honduras



**Emily Wheeler**  
Marketing Coordinator

**Favorite Core Value:** Living-Wholeheartedly and Perpetual Growth. I believe that every child deserves a warm and welcoming environment to learn and grow in! In addition, I believe in giving students, teachers, and staff the chance to succeed to the best of their abilities with support along the way. It's incredibly important to develop different opportunities for our teachers, staff, and children at Casa!

**Job Responsibilities:** Content Development & Strategy, Social Media, Communications, Formatting

**Country of Origin:** United States



**Daniela Tablada**  
Internal Operations Manager

**Favorite Core Value:** I identify myself with all of Casa's values and it is difficult to choose just one. But if I must, I will choose "Living Wholeheartedly" because this value names the way I pride myself to live, personally and professionally. I pursue to live with passion and put my heart into everything I do and at Casa, I have found a passion that I did not recognize before and a family that sees value in that and supports me every day.

**Job Responsibilities:** Oversee and Support Centers' Daily Operations

**Country of Origin:** Honduras



**Sharon Ganivet Hernandez**

**International Teaching Program Coordinator**

**Favorite Core Value:** A couple of my favorite core values are Pioneering Interculturality, alongside Extended Family. Through my experience working with Casa, I have had the privilege of working and engaging with individuals from diverse Spanish-speaking backgrounds, offering me the invaluable opportunity to immerse myself in their cultures and traditions. The capacity to cultivate profound relationships and have meaningful interactions within this context has been truly an amazing experience.

**Job Responsibilities:** Legal, Interviews, Applications, Onboard & Orientation, Headquarters Maintenance

**Country of Origin:** United States



**Roxanna Kelley**

**Academic & Programming Coordinator**

**Favorite Core Value:** Living Whole-heartedly! Casa de Corazón provides a nurturing environment that goes far beyond creating positive bonds between kids, families, and staff. Our Staff gives their best, extending values and heart in everything they do, and that makes me feel proud to be part of the Casa Community.

**Job Responsibilities:** Curriculum, Gold Assessments, Events & Activities, Planning & Execution

**Country of Origin:** Mexico



**Nick Plummer**

**Owner – Casa de Corazon Shorewood & Glendale**

**Favorite Core Value:**

My favorite Casa Core Value is *Perpetual Growth*. Since opening Wisconsin's first Casa de Corazón in Shorewood in 2019 and later expanding to Glendale, I've experienced firsthand how continuous learning and improvement drive both personal fulfillment and community impact. Watching our teachers, families, and children grow through the Casa model—and seeing the cultural and linguistic development it fosters—has been one of the most rewarding experiences of my career.

**Job Responsibilities:**

Franchise Ownership & Operations, Business Development, Strategic Growth Planning, Staff Leadership & Mentorship, Community Engagement

## Organization and Management

### Ownership and Administration

The business will be owned and operated by **Kriti Behl Stefan** through **For Tosh, LLC**, the entity established for this franchise. Kriti will manage all day-to-day operations, including administrative, financial, compliance, and staffing responsibilities. To maximize reinvestment during the critical start-up phase, she will forgo an initial salary, ensuring resources remain focused on building stability and growth.

### Operational Oversight and Compliance Systems

Drawing from her healthcare leadership background, Kriti will implement a structured operational framework modeled after hospital-quality systems to ensure the center runs safely, efficiently, and in full compliance with all Wisconsin DCF and Casa de Corazón standards. Daily classroom ratios, staff scheduling, and licensing requirements will be tracked through digital dashboards and cross-referenced against attendance data to maintain continuous compliance. Safety protocols—including incident reporting, sanitation procedures, and emergency drills—will follow standardized checklists reviewed monthly by management. Internal audits and quarterly performance reviews will mirror healthcare quality-assurance models, promoting accountability, transparency, and continuous improvement. This systems-based approach ensures the center operates with the same precision and reliability expected in high-acuity healthcare environments—while maintaining the warmth and consistency essential to early childhood education.

### Directors

Directors will be highly qualified, holding bachelor's degrees or higher, bilingual in Spanish and English, and experienced in early childhood education. Compensation will exceed industry standards, and directors will receive support in establishing 401(k) plans. We will mirror the proven hiring, training, and compensation strategies implemented at Nick Plummer's successful Shorewood and Glendale locations, ensuring strong leadership and operational consistency.

### Teachers and Assistant Teachers

Candidates for teacher and assistant teacher positions will be bilingual (Spanish/English), have backgrounds in early childhood education, and meet all Wisconsin Department of Children and Families licensing requirements. Compensation will exceed industry standards, with benefits including 401k support.

### Employee Benefits

As the business grows and reaches capacity, full-time employees will receive:

- Health care coverage for the employee and their family.
- 401k contribution matching after one year of employment.

- 50% tuition discount for their children (no additional discounts apply).

### Consultant Support

We will also engage a consultant with direct Casa de Corazón ownership and operating experience to guide execution during buildout, pre-opening, and the early operational phase. This will ensure alignment with franchise standards and accelerate performance.

Nick Plummer, owner/operator of the successful Shorewood and Glendale Casa de Corazón locations, will serve as a transitional consultant to accelerate start-up execution and reduce initial risk. His hands-on support with licensing, buildout, hiring, pre-opening sales, grand opening execution, and post-opening enrollment will ensure rapid alignment with franchise standards. His role is intentionally time-limited, with operational responsibility shifting fully to our management team once the center is stabilized, positioning us for early success and long-term independence.

### Services

We have firsthand experience with Casa de Corazón through our son's enrollment, and many of our friends also choose Casa for their children. Its **Spanish language immersion**, research-based curriculum, and highly trained teachers have built a trusted reputation in the community. This consistent demand positions our business plan for strong enrollment and financial stability.

Casa de Corazón's **AMI/EC-accredited curriculum** is continually updated to reflect the most current best practices in early childhood education, ensuring families receive exceptional, research-driven care. Beyond academics, our model emphasizes **eco-friendly practices** such as cloth diapering and reusable supplies, reducing environmental waste while also lowering long-term costs for families. Each family typically remains enrolled for **4–5 years per child**, providing consistent retention, predictable revenue, and long-term stability.

### Marketing and Sales

We will execute a comprehensive marketing strategy to ensure full enrollment by opening. Partnering with consultant **Nick Plummer**, an experienced Casa de Corazón operator, provides both proven expertise and access to families already on Casa waitlists. Our center will be promoted through the **Casa corporate website**, a **dedicated local site**, and **targeted social media campaigns**. Locally, we will build awareness through **advertising, open houses, and referral networks** with schools, businesses, and community leaders. These efforts—reinforced by our **farmers market outreach**, which has already generated 57 pre-enrollments—will continue through the **Thanksgiving market season** and resume with the **summer series in June 2026**, carrying through to doors-open next summer and ensuring strong demand and a waitlist from day one.

## Financial Overview and Projections

### Project Financing

The total project cost is **\$5,500,000**, which includes property acquisition, buildout, and start-up expenses. We are requesting a **\$5,000,000 loan from Byline Bank** and contributing **\$550,000 in equity**, ensuring strong capitalization and alignment of interests.

### Project Timeline & Milestones

The proposed timeline reflects a realistic, lender-aligned construction and start-up schedule based on comparable Casa de Corazón franchise buildouts. Following loan approval and closing, the project will move immediately into construction, licensing, and staffing phases to support an on-time opening.

Milestone	Target Date	Notes
Architectural finalization & permitting	Q4 – 2025	Final design review, municipal approvals, and bid selection
Loan closing & property acquisition	Q4 – 2025	SBA 7(a) loan funded; closing coordinated with seller and title company
Construction & interior build-out	Q1 – Q3 2026	~8-month duration; phased inspections and progress draws
Marketing & pre-enrollment	Q2-Q3 2026	Community outreach, waitlist activation, and Casa corporate marketing launch
Licensing & staff recruitment	Q3 2026	DCF licensing, franchise pre-opening training, and Director onboarding
Grand opening / first day of operations	Q3 2026	Fully licensed center opens with 100 % of classrooms operational
Stabilization	Within 12 months post-opening	Occupancy ≥ 90 %, DSCR > 2.0×, positive free cash flow

### Revenue Projections

Projections are based on enrollment and expense data from existing Casa de Corazón centers in Shorewood and Glendale, adjusted for proportional size differences to establish a reliable baseline for Wauwatosa. At stabilization, the center is projected to generate nearly **\$4 Million in total annual revenue**. Of this, **\$2.5 million will come from infant and toddler programs in year one alone**, demonstrating the strength of core enrollment categories.

### Breakeven and Early Cash Flow Position

The center is projected to achieve cashflow breakeven at approximately 40–50 enrolled students, depending on the specific mix of infant and toddler enrollments, which represent the highest-margin programs.

Market research confirms ongoing demand for high-quality childcare in Wauwatosa, with tuition rates expected to rise steadily through 2025–2026. Infant and toddler tuition is at **\$517 per week**, increasing by ~3% annually (**\$539 per week in year one**). This aligns with comparable market providers and validates our pricing assumptions.

### Enrollment Ramp & Assumptions

Our 24-month financial projections are modeled using enrollment rates and ratios that mirror the historical performance of Casa de Corazón – Glendale, while adjusting for differences in classroom composition at the Wauwatosa site. Glendale provides a proven benchmark for ramp-up timing, staffing efficiency, and tuition realization. By aligning our assumptions with this nearby and demographically similar market, we’ve grounded our financial forecasts in validated, region-specific performance data.

### Operational Efficiency and Profitability

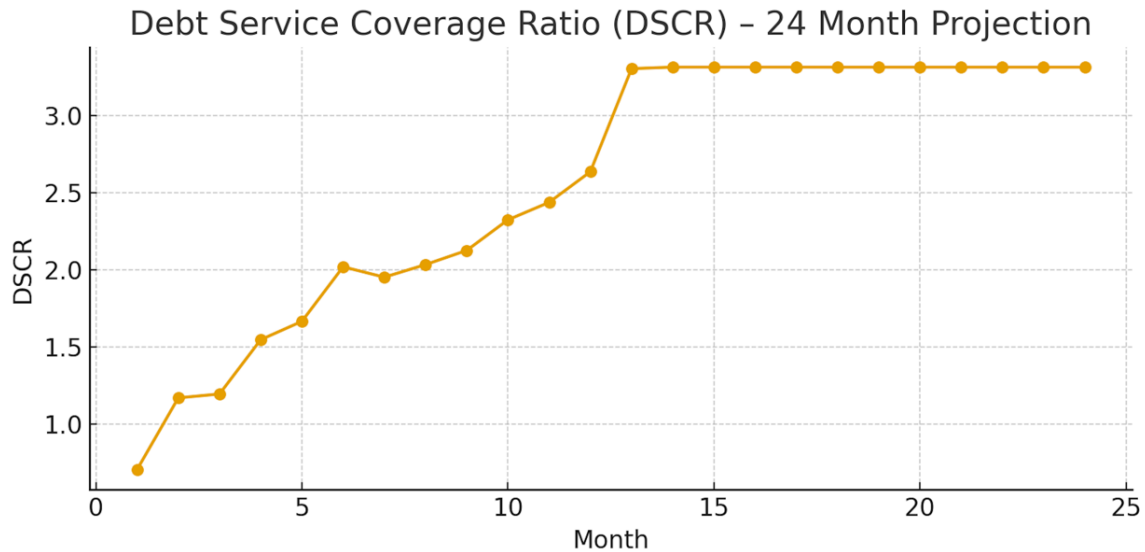
We will further strengthen margins by leveraging newly approved state staffing ratios. Instead of staffing **32 toddlers with 8 teachers**, we will operate **42 toddlers with 6 teachers**. This creates **\$101,400 in annual payroll savings** and **\$280,200 in additional tuition revenue**, yielding a combined **\$381,600 in incremental net profit annually**. These efficiencies highlight our ability to actively manage expenses, improve operating margins, and maintain consistent cash flow.

### Projected Cash Flow Summary

Metric	Year 1 (2026)	Year 2 (2027)	Comment / Trend
<b>Total Revenue</b>	\$ 2,550,658	\$ 4,018,825	Enrollment ramps to full capacity by Q4 2027
<b>Total Operating Expenses</b>	\$ 1,576,821	\$ 2,197,436	Includes staffing, food, curriculum, insurance
<b>EBITDA</b>	\$ 973,836 ( 38.17 % margin )	\$ 1,821,388 ( 45.32 % margin )	Margin improvement as classrooms stabilize
<b>Annual Debt Service</b>	\$ 531,508	\$ 550,516	Based on SBA 7(a) amortization schedule
<b>Debt Service Coverage Ratio (DSCR)</b>	1.82 ×	3.30 ×	Exceeds SBA minimum 1.25 × by Year 2

(See Figure X: Two-Year Pro Forma Summary, appended on the following page.)

The chart visually depicts projected revenue, EBITDA, and DSCR trends over the first 24 months of operations, highlighting stable cash-flow growth through ramp-up and full stabilization.



**Sensitivity Analysis:** Even under conservative scenarios—such as enrollment reaching only **85 % of projected capacity** or tuition rates remaining **3 % below projections**—the business continues to meet all debt obligations with a **Debt Service Coverage Ratio (DSCR) above 1.25×**, satisfying SBA underwriting standards. The model’s resilience reflects disciplined expense management, strong infant/toddler margins, and multiple levers for maintaining positive cash flow.

## Summary

The combination of a proven franchise model, strong local demand, competitive tuition rates, and sustainable efficiency measures positions this business to generate robust, predictable cash flow. With **~\$4 Million in projected annual revenue** and operational efficiencies producing over **\$380K in incremental profit**, the business will be well-positioned to service debt obligations and achieve long-term profitability.

## Key Assumptions

- **Tuition Growth:** Tuition rates are projected to increase annually by 3%, in line with market trends.
- **Enrollment Demand:** Strong demand will be sustained, supported by a pre-enrollment waitlist.
- **Staffing Efficiencies:** Optimized staffing ratios will reduce payroll costs while maintaining high-quality care.
- **Early Cash Flow:** The center will open with full classrooms and a waitlist, ensuring strong early cash flow.

- **Consultant Expertise:** Partnering with Nick Plummer, a successful Casa de Corazón operator, will accelerate our path to positive cash flow. His proven track record, brand recognition, and extensive waitlists will help position Wauwatosa to scale faster and stronger than any prior Casa de Corazón franchise.
- All revenue and expense assumptions have been benchmarked against operating data from established Casa de Corazón franchise locations in Shorewood and Glendale and adjusted conservatively to reflect the Wauwatosa market, start-up ramp-up timing, and new staffing ratio efficiencies.
- Detailed 24-month Excel financial model, including monthly DSCR and sensitivity testing, is available upon lender request.

#### **Appendix:**

- Appendix A —Letter of Support from Casa de Corazón CEO Natalie Standridge
- Appendix B – Site Plan & Building Rederings

## Appendix A

Natalie Standridge  
Founder & CEO  
Casa de Corazon and Casa Franchising  
6301 Wayzata Blvd., St. Louis Park, MN 55416  
(612) 751-1361 natalie@casaeearlylearning.com  
October 21, 2025

To Whom It May Concern,

I am writing to offer my full endorsement and support of Kriti and Michael Stefan, who are applying for an SBA loan to open and operate a Casa de Corazón Intercultural Early Learning (Casa) center.

As the founder and franchisor of Casa, I bring over 23 years of direct experience in early childhood education and program management. I began franchising this brand in 2017 after successfully operating and refining my own program and curriculum, and opening 5 locations between 2002 and 2015. My background also includes both informal childcare experience running playgroups and nannyng in my neighborhood growing up, and formal experience as a preschool teacher in a licensed childcare center. I hold a bachelor's degree in Family Social Science from the University of Minnesota, which supports my deep understanding of early learning principles, child development, family relations, and the operational standards required for high-quality care.

While Kriti and Michael do not come from an education background, I can confidently assure you that this does not pose a barrier to their success in our system. In fact, many of our top-performing franchisees began with strong business acumen and leadership skills rather than early childhood education experience. Our comprehensive support structure is specifically designed to fill any such knowledge gaps.

I am not the only member of the Casa Franchise support team that has extensive experience in the field. My leadership team and support specialists hold a combined total of more than 50 years of experience at Casa, and therefore a deep understanding of the model and the industry.

Our franchise model includes the following support measures:

- Extensive initial training in early childhood education, operations, communications, technology, crisis management, and program quality.
- Ongoing weekly mentorship and coaching from our experienced team, including myself.
- Daily access to tools, systems, and operational guidance.
- Real-time problem-solving and continuous professional development.

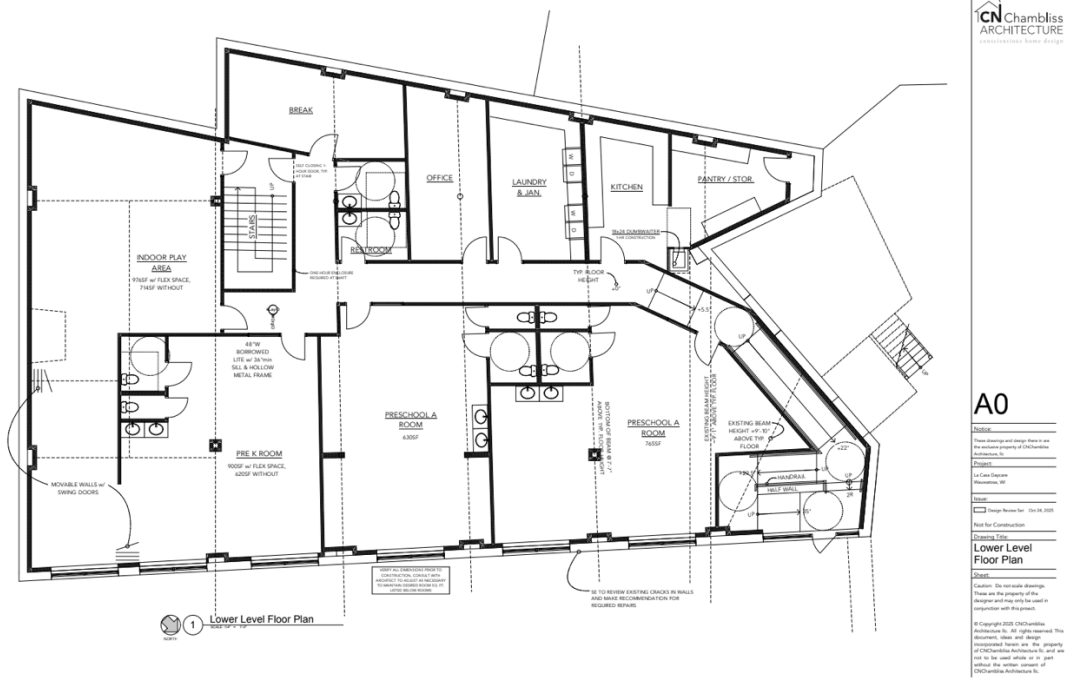
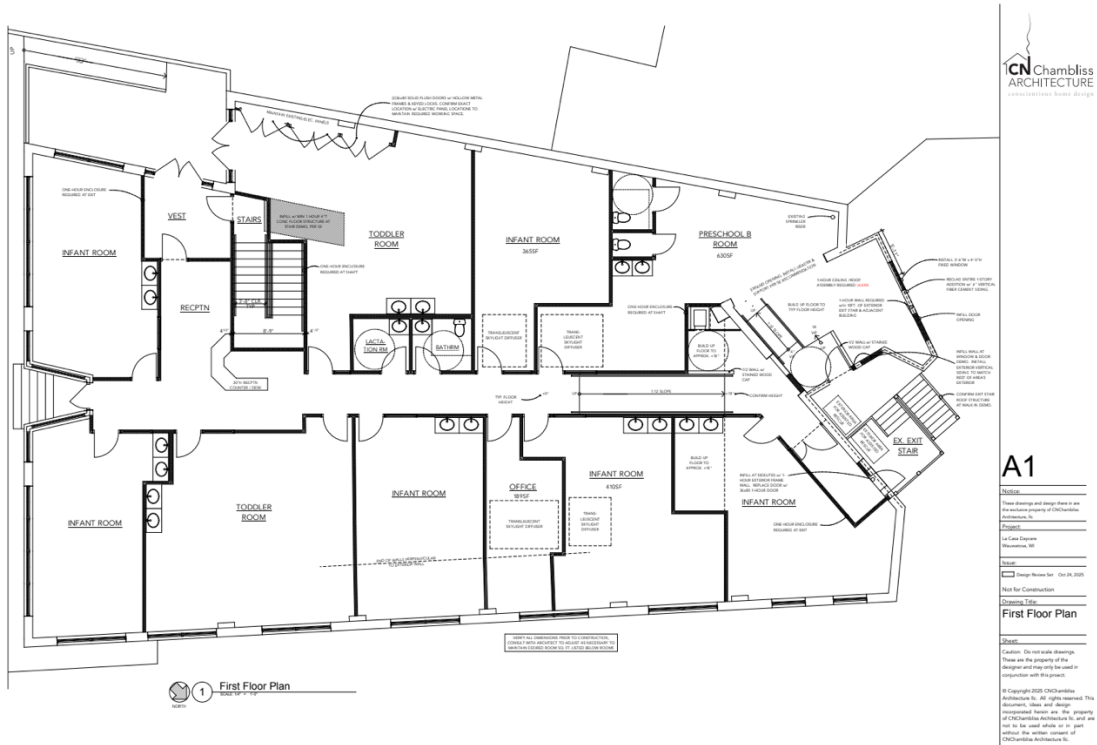
We take our responsibility to our franchisees and to the families they serve very seriously. Our

system is intentionally built to empower business owners like Kriti and Michael to run successful programs regardless of their initial experience in the field. With our hands-on support, franchisees are consistently equipped to meet licensing requirements, uphold program quality, and operate financially viable, community-trusted businesses.

Please feel free to contact me directly should you require additional information or have further questions about our franchise model.

Sincerely,  
Natalie Standridge  
Founder & CEO  
Casa de Corazón and Casa Franchising

## Appendix B



## “For Tōsh” Dedication Page



This project, and every step of our journey to build Casa de Corazón – Wauwatosa, is dedicated to our son, **Tōsh**. His name means *gratification and contentment* — a daily reminder of what truly matters.

It is our hope that this center embodies those same values: a place where children feel secure, fulfilled, and celebrated for who they are. Tōsh has inspired us to create a space where families can find the same joy and peace he brings to ours — a community that nurtures both hearts and minds.

May this be the first of many ways we honor his name, by helping other children grow with the same love, language, and light that he gives us every day



# Wauwatosa, WI

7725 W. North Avenue  
Wauwatosa, WI 53213

## Staff Report

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**File #:** 26-0281

**Agenda Date:** 2/5/2026

**Agenda #:** 2.

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Consideration of an agreement to share creditor collections between the WRLFC and CDA related to loans approved for MorethanBourbon, Inc.



# Wauwatosa, WI

7725 W. North Avenue  
Wauwatosa, WI 53213

## Staff Report

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**File #:** 26-0280

**Agenda Date:** 2/5/2026

**Agenda #:** 1.

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Review of 2025 year-end financial statements



# Wauwatosa, WI

7725 W. North Avenue  
Wauwatosa, WI 53213

## Staff Report

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**File #:** 26-0254

**Agenda Date:** 2/5/2026

**Agenda #:** 4.

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Discussion and possible action related to special advertising of the WRLFC in Tosa Living magazine