



Brock Portilia
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DATE: November 8, 2023

TO: Ms. Patricia Merrill, Finance Director
Kenosha County

FROM: Brock Portilia, CFO
Kenosha Area Business Alliance, Inc.

SUBJECT: KABA 2023 3rd Quarter Loan Reports

In accordance with the existing contracts between KABA and the County, we are pleased to provide the specific quarterly reports for the period ending September 30, 2023 for the following contracts:

1. EDA Revolving Loan Fund
2. EDA CARES Revolving Loan Fund
3. County Revolving Loan Fund
4. High Impact Loan Fund

Should you have any questions or need additional information in the interim, please do not hesitate to call me at your convenience. Copies of these reports have also been sent to the other members of the County Finance Committee. Staff will be present at the County meeting when this is scheduled to respond to any questions or provide further clarification.

Brock

Enclosures

cc: Kenosha County Executive
County Finance Committee

KENOSHA AREA BUSINESS ALLIANCE
EDA/Revolving Loan Fund
Quarterly Status Report *

Period July 1, 2023 through September 30, 2023

Bank Account Balance as of 7/1/23:	\$ 973,767.65
Plus Loan Principal & Interest Received:	\$ 86,222.87
Plus Bank Interest Income:	\$ 8,099.26
Less Loan Disbursements:	\$ -
Less Bank/Loan/Service/Legal Expenses:	\$ -
Less Administrative Allocation for 2023:	\$ -
Balance In Bank Account as of 9/30/23:	<u>\$ 1,068,089.78</u>
Less Outstanding Commitments as of 9/30/23:	\$ 200,000.00
Less Approved Loans (Commitments Pending):	\$ -
Balance Available for Loans:	<u><u>\$ 868,089.78</u></u>

* There were no loans in arrears as of this report date.

* See attached summary for all active loans in this account.

KENOSHA AREA BUSINESS ALLIANCE, INC. AND ITS SUBSIDIARY
LOAN FUND/ADVANCE RECEIVABLE ANALYSIS SCHEDULE
For the Nine Months ended September 30, 2023

	Original Principal Balance	Principal Balance at 1/1/2023	Current Year Borrowings	Principal Receipts YTD 8/31/2023	Interest Receipts YTD 8/31/2023	Principal Balance 8/31/2023	Current Interest Rate
EDA/County Revolving Loan Fund (EDA/CLF)							
ROA, LLC	\$ 145,000.00	\$ 87,514.70		\$ 87,514.70	\$ 2,301.96	\$ (0.00)	5.50%
GFI Midwest, LLC	\$ 750,000.00	\$ 255,863.16		\$ 60,078.76	\$ 5,158.64	\$ 195,784.40	3.00%
Five Star Coatings	\$ 741,000.00	\$ 521,454.45		\$ 44,601.56	\$ 16,934.23	\$ 476,852.89	4.50%
Kitchen Cubes LLC	\$ 350,000.00	\$ 249,255.35		\$ 35,908.43	\$ 7,877.11	\$ 213,346.92	4.50%
Geneva 12400 Wilmot LLC	\$ 800,000.00	\$ 736,735.67		\$ 24,541.90	\$ 13,610.00	\$ 712,193.77	2.50%
Balcan USA	\$ 200,000.00	\$ 193,991.45		\$ 13,589.24	\$ 3,172.00	\$ 180,402.21	2.25%
LMI Packaging	\$ 800,000.00	\$ -	\$ 800,000.00	\$ -	\$ 11,065.58	\$ 800,000.00	5.75%
Total	\$ 3,786,000.00	\$ 2,044,814.78	\$ 800,000.00	\$ 266,234.59	\$ 60,119.52	\$ 2,578,580.19	

KENOSHA AREA BUSINESS ALLIANCE
EDA CARES/Revolving Loan Fund
Quarterly Status Report *

Period July 1, 2023 through September 30, 2023

Bank Account Balance as of 7/1/23:	\$ 1,231,117.59
Plus Loan Principal & Interest Received:	\$ 69,050.58
Plus Bank Interest Income:	\$ 10,073.13
Plus Funds Received from EDA	\$ -
Less Loan Disbursements:	\$ -
Less Bank/Loan/Service/Legal Expenses:	\$ -
Less Administrative Allocation for 2023:	\$ -
Balance In Bank Account as of 9/30/23:	<u>\$ 1,310,241.30</u>
Less Outstanding Commitments as of 9/30/23:	\$ 1,065,939.00
Less Approved Loans (Commitments Pending):	\$ -
Balance Available for Loans:	<u><u>\$ 244,302.30</u></u>

* There were no loans in arrears as of this report date.

* See attached summary for all active loans in this account.

KENOSHA AREA BUSINESS ALLIANCE, INC. AND ITS SUBSIDIARY
LOAN FUND/ADVANCE RECEIVABLE ANALYSIS SCHEDULE
For the Nine Months ended September 30, 2023

	Original Principal Balance	Principal Balance at 1/1/2023	Current Year Borrowings	Principal Receipts YTD 8/31/2023	Interest Receipts YTD 8/31/2023	Principal Balance 8/31/2023	Current Interest Rate
EDA CARES							
Vonco	\$ 800,000.00	\$ 758,388.39		\$ 758,388.39	\$ 8,266.93	\$ -	2.25%
S.A.M.S. Leasing Company LLC	\$ 700,000.00	\$ 662,716.92		\$ 21,097.95	\$ 12,250.74	\$ 641,618.97	2.50%
Five Star Fabricating	\$ 250,000.00	\$ 237,297.45		\$ 16,732.46	\$ 4,741.45	\$ 220,564.99	2.75%
Balcan USA	\$ 800,000.00	\$ 775,965.86		\$ 54,356.75	\$ 12,688.03	\$ 721,609.11	2.25%
Nexus Pharmaceuticals	\$ 800,000.00	\$ 768,139.28		\$ 70,994.91	\$ 8,978.01	\$ 697,144.37	1.625%
LMI Packaging	\$ 134,060.76	\$ -	\$ 134,060.76	\$ -	\$ 1,770.48	\$ 134,060.76	5.750%
Total	\$ 3,484,060.76	\$ 3,202,507.90	\$ 134,060.76	\$ 921,570.46	\$ 48,695.64	\$ 2,414,998.20	

KENOSHA AREA BUSINESS ALLIANCE
County Revolving Loan Fund
Quarterly Status Report *

Period July 1, 2023 through September 30, 2023

Bank Account Balance as of 7/1/23:	\$ 1,959,980.29
Plus Loan Principal & Interest Received:	\$ 22,674.18
Less Loan Disbursements:	\$ -
Less Bank/Loan/Service/Legal Expenses:	\$ -
Less Administrative Allocation for 2023:	\$ -
Balance In Bank Account as of 9/30/23:	<u>\$ 1,982,654.47</u>
Less Outstanding Commitments as of 9/30/23:	\$ -
Less Approved Loans (Commitments Pending):	\$ -
Balance Available for Loans:	<u><u>\$ 1,982,654.47</u></u>

* See attached summary for all active loans in this account.

KENOSHA AREA BUSINESS ALLIANCE, INC. AND ITS SUBSIDIARY
LOAN FUND/ADVANCE RECEIVABLE ANALYSIS SCHEDULE
For the Nine Months ended September 30, 2023

	Original Principal Balance	Principal Balance at 1/1/2023	Current Year Borrowings	Principal Receipts YTD 8/31/2023	Interest Receipts YTD 8/31/2023	Principal Balance 8/31/2023	Current Interest Rate
County Revolving Loan Fund (CRLF)							
Mills Hotel Kenosha, LLC	\$ 800,000.00	\$ 292,270.85		\$ 34,244.77	\$ 6,235.07	\$ 258,026.08	3.00%
Better World Realty, LLC	\$ 500,000.00	\$ 304,312.73		\$ 18,660.74	\$ 8,881.96	\$ 285,651.99	4.00%
ROA, LLC	\$ 31,601.38	\$ 21,124.55		\$ 21,124.55	\$ 555.70	\$ 0.00	5.50%
Total	\$ 1,331,601.38	\$ 617,708.13	\$ -	\$ 74,030.06	\$ 15,672.73	\$ 543,678.07	

KENOSHA AREA BUSINESS ALLIANCE
High Impact Loan Fund
Quarterly Status Report *

Period July 1, 2023 through September 30, 2023

Bank Account Balance as of 7/1/23:	\$ 821,616.65
Plus Loan Principal & Interest Received:	\$ -
Plus Funds Received from County	\$ -
Less Loan Disbursements:	\$ -
Less Bank/Loan/Service/Legal Expenses:	\$ -
Balance In Bank Account as of 9/30/23:	<u>\$ 821,616.65</u>
Less Outstanding Commitments as of 9/30/23:	\$ -
Less Approved Loans (Commitments Pending):	\$ -
Plus Pending Funds from County	\$ -
Balance Available for Loans (Existing Funds):	<u><u>\$ 821,616.65</u></u>

* There were no loan defaults as of this report date.

* See attached summary for all active loans in this account.

KENOSHA AREA BUSINESS ALLIANCE, INC. AND ITS SUBSIDIARY
LOAN FUND/ADVANCE RECEIVABLE ANALYSIS SCHEDULE
For the Nine Months ended September 30, 2023

	Original Principal Balance	Principal Balance at 1/1/2023	Current Year Borrowings	Principal Receipts YTD 8/31/2023	Interest Receipts YTD 8/31/2023	Principal Balance 8/31/2023	Current Interest Rate
High Impact Economic Development Fund							
Advance Receivable (HI)							
GFI Midwest, LLC	\$ 100,000.00	\$ 100,000.00		\$ -	\$ -	\$ 100,000.00	3.00%
Colbert Packaging	\$ 250,000.00	\$ 250,000.00		\$ -	\$ -	\$ 250,000.00	3.50%
Vonco Products	\$ 500,000.00	\$ 500,000.00		\$ -	\$ -	\$ 500,000.00	4.00%
Ariens Company	\$ 250,000.00	\$ 250,000.00		\$ -	\$ -	\$ 250,000.00	3.50%
Silgan Containers	\$ 250,000.00	\$ 250,000.00		\$ -	\$ -	\$ 250,000.00	5.00%
Nexus Pharmaceuticals	\$ 500,000.00	\$ 500,000.00		\$ -	\$ -	\$ 500,000.00	3.25%
Stabio	\$ 200,000.00	\$ 200,000.00		\$ -	\$ -	\$ 200,000.00	3.25%
Geneva Supply	\$ 400,000.00	\$ 400,000.00		\$ -	\$ -	\$ 400,000.00	3.25%
R+D Custom Automation	\$ 350,000.00	\$ 350,000.00		\$ -	\$ -	\$ 350,000.00	3.25%
Nosco	\$ 200,000.00	\$ 200,000.00		\$ -	\$ -	\$ 200,000.00	3.25%
Balcan USA	\$ 100,000.00	\$ 100,000.00		\$ -	\$ -	\$ 100,000.00	5.50%
Total	\$ 3,100,000.00	\$ 3,100,000.00	\$ -	\$ -	\$ -	\$ 3,100,000.00	