

**FIRST AMENDMENT  
TO  
LOAN AGREEMENT**

**Tax Increment District No. 53 -  
Menomonee Valley Industrial Center**

**Ingeteam, Inc. Project**

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TO  
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**Tax Increment District No. 53 -  
Menomonee Valley Industrial Center**

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**THIS AGREEMENT** is made and entered into as of the \_\_\_\_\_ day of June, 2014, by and between the Redevelopment Authority of the City of Milwaukee, a public body corporate and politic organized and existing under the laws of the State of Wisconsin, (“RACM”) and Ingeteam, Inc., a Delaware corporation (“Borrower”).

**WITNESSETH:**

**WHEREAS**, Tax Incremental District No. 53 includes a 8.1 acre (approximate) site located at 3757 West Milwaukee Road (“Site”) which was acquired by Borrower; and

**WHEREAS**, The Redevelopment Authority of the City of Milwaukee and Ingeteam, Inc. entered into a Loan Agreement, TID No. 53 – Menomonee Valley Industrial Center (Ingeteam, Inc. Project) as of the 25<sup>th</sup> day of June, 2010; and

**WHEREAS**, Pursuant to the Loan Agreement, RACM funded a \$2 million forgivable loan (the “Loan”) to Ingeteam for the purpose of financing a portion of the costs of constructing and equipping its facility in the Menomonee Valley Industrial Center; and

**WHEREAS**, The Loan was funded utilizing TID-53 expenditures approved pursuant to the Project Plan for TID-53 approved by Common Council File No. 030974 adopted November 25, 2003; and

**WHEREAS**, Section 2.4 of the Loan Agreement provided for loan forgiveness in each year that Ingeteam maintained employment at its Menomonee Valley facility of not less than the Minimum Employment Requirement set forth on Exhibit C to the Loan Agreement; and

**WHEREAS**, Due to the continuing weakness of the economy, employment is not expected to meet the milestones set forth in Exhibit C to the Loan Agreement as early as originally contemplated and accordingly RACM and Ingeteam propose to enter into this First Amendment; and

**WHEREAS**, A revised Exhibit C is attached to this First Amendment as Attachment 1; and

**WHEREAS**, RACM approved execution of this First Amendment on June \_\_\_\_, 2014 by Resolution No. \_\_\_\_\_; and

**WHEREAS**, Borrower has approved execution of this First Amendment.

**NOW, THEREFORE**, in consideration of the Recitals and the mutual promises and undertakings hereinafter contained, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties mutually agree that the Loan Agreement is amended as follows:

1. A revised Exhibit C to the Loan Agreement is attached hereto. Such revised Exhibit reflects a modification to the Minimum Employment Requirement.
2. All terms and conditions of the Loan Agreement are hereby incorporated herein and are hereby to be modified to conform herewith, but in all other respects shall continue in full force and effect.
3. All capitalized and/or defined terms in this First Amendment shall have the same meaning as set forth in the Loan Agreement.
4. In the event of any conflict between the terms of the First Amendment and the terms of the Loan Agreement, the terms of this First Amendment shall control.

In witness whereof, RACM and Borrower have executed this First Amendment as of this day and year first above written.

**INGETEAM, INC.**  
**a Delaware Corporation**

**REDEVELOPMENT AUTHORITY  
OF THE CITY OF MILWAUKEE**

By: \_\_\_\_\_  
Aitor Sotes  
Chief Executive Officer

By: \_\_\_\_\_  
William J. Schwartz  
Chair

Attest: \_\_\_\_\_

\_\_\_\_\_  
David P. Misky  
Assistant Executive Director

Approved as to form, execution and content as of this \_\_\_\_ day of June, 2014.

\_\_\_\_\_  
Thomas O. Gartner  
Assistant City Attorney

1050-2009-3351:203886

## ATTACHMENT 1

### Revised Exhibit C to Loan Agreement

	Personnel @ 12/31
2011	33
2012	60
2013	60
2014	80
2015	100
2016	145
2017	190
2018	220
2019	250
2020	275

Redevelopment Authority of the City of Milwaukee

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Resolution No.:

Adopted on:

Project: TID No. 53 (Ingeteam, Inc.)

Aldermanic District: 8th

Resolution approving an amendment to the Loan Agreement, Tax Incremental District No. 53 – Menomonee Valley Industrial Center (Ingeteam, Inc. Project)

Whereas, The Redevelopment Authority of the City of Milwaukee and Ingeteam, Inc. entered into a Loan Agreement, TID No. 53 – Menomonee Valley Industrial Center (Ingeteam, Inc. Project) as of the 25<sup>th</sup> day of June, 2010; and

Whereas, Pursuant to the Loan Agreement, RACM funded a \$2 million forgivable loan (the “Loan”) to Ingeteam for the purpose of financing a portion of the costs of constructing and equipping its facility in the Menomonee Valley Industrial Center; and

Whereas, The Loan was funded utilizing TID-53 expenditures approved pursuant to the Project Plan for TID-53 approved by Common Council File No. 030974 adopted November 25, 2003; and

Whereas, Section 2.4 of the Loan Agreement provided for loan forgiveness in each year that Ingeteam maintained employment at its Menomonee Valley facility of not less than the Minimum Employment Requirement set forth on Exhibit C to the Loan Agreement; and

Whereas, Due to the continuing weakness of the economy, employment is not expected to meet the milestones set forth in Exhibit C to the Loan Agreement as early as originally contemplated and, accordingly, RACM and Ingeteam propose to enter into a First Amendment to Loan Agreement approving an amended and restated Exhibit C; and

Whereas, The amended and restated Exhibit C on file with the Secretary is acceptable; now therefore be it

Resolved, By the Redevelopment Authority of the City of Milwaukee, that the revised Exhibit C and a First Amendment to Loan Agreement are hereby approved and the proper officers of the Authority are authorized to execute and deliver the First Amendment to Loan Agreement.

**CERTIFICATION**

I certify that the foregoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

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David P. Misky  
Assistant Executive Director – Secretary