



COPY

December 1, 2022

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

Fine Food Arts LLC d/b/a Black Sheep
Attn: Jay Stinson
210 W. Whitewater Street
Whitewater, WI 53190

Fine Food Arts LLC
Attn: Jay Stinson
625 Waters Edge Drive
Whitewater, WI 53190

Re: Community Development Authority of the City of Whitewater, Wisconsin
Fine Food Arts LLC \$31,810 Action Fund Loan Dated December 29, 2021

Notice of Acceleration of Full Amount of Loan and Demand for Payment in Full

Dear Mr. Stinson:

On December 29, 2021, Fine Food Arts LLC d/b/a The Black Sheep ("Fine Food Arts") entered into a Loan Agreement with the Community Development Authority of the City of Whitewater, Wisconsin ("CDA"), and, pursuant to the Loan Agreement, executed and delivered a Promissory Note from Fine Food Arts payable to the order of the CDA in the principal sum of \$31,810. The Loan Agreement is incorporated in its entirety into the Promissory Note, as provided for in paragraph 2 of the Promissory Note. Paragraph 10 of the Loan Agreement provides that, in the event Fine Food Arts, as the Borrower, ceases the active conduct of its business operations at the Facility in the City of Whitewater, and such cessation of such business continues for an un-interrupted period in excess of forty-five (45) days or exists of periods which total in excess of sixty (60) days within any twelve (12) month period, the entire outstanding balance of the loan shall become immediately due and payable at the option of the CDA.

Based upon the information obtained by the CDA, Fine Food Arts ceased the active conduct of its business operations at the Facility in the City of Whitewater on or before October 3, 2022 and since that time, has not recommenced active conduct of its business operations at the Facility in the City of Whitewater. The cessation of Fine Food Arts business operations at the Facility in the City of Whitewater has now continued for an un-interrupted period in excess of forty-five (45) days, and, accordingly, the CDA has the option to, and hereby notifies Fine Food Arts that it exercises its option to, declare the entire outstanding balance of the loan, together with interest, to be immediately due and payable.

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The full amount due and payable as of December 15, 2022 is \$33,350.25, consisting of \$31,810 principal, plus accrued interest at 5% per annum for 11 months, 15 days of \$1,550.25. The full balance of principal plus accrued interest of \$33,350.25 bears interest after December 15, 2022 at the rate of 7.5% per annum or \$6.95 per day for each day after December 15, 2022.

Demand is hereby made for payment in full of the \$33,365.25 balance of principal plus accrued interest through December 15, 2022, together with additional interest in the sum of \$6.95 for each day subsequent to December 15, 2022 until payment in full is received. In the event payment in full of principal and all accrued and accruing interest is received within thirty (30) days of the date of this letter, the CDA will then provide a separate statement for reimbursement to the CDA for its costs incurred in collection of this loan, which amount will be due within thirty (30) days of issuance of that statement. In the event full payment of all principal and accrued and accruing interest has not been received within thirty (30) days of the date of this letter, this matter will be referred to litigation legal counsel for further proceedings.


Since the Loan Agreement provides Fine Food Arts address for notification purposes as Fine Food Arts LLC, Attention: Jay Stinson, 210 W. Whitewater Street, Whitewater, WI 53190, one duplicate original of this notice and demand letter is being mailed to that address, as specified in the Loan Agreement, and, in addition, based upon the best available information as to a current mailing address for Fine Food Arts, a duplicate original of this notice and demand letter is also being mailed to Fine Food Arts LLC, Attention: Jay Stinson, 625 Waters Edge Drive, Whitewater, WI 53190 in a good faith effort attempt to ensure that this letter is actually delivered and received by Fine Food Arts LLC.

If you should have any questions regarding the foregoing, please contact:

Steve Hatton, Finance Director
shatton@whitewater-wi.gov
262-473-1380

Sincerely,

COMMUNITY DEVELOPMENT AUTHORITY OF
THE CITY OF WHITEWATER, WISCONSIN

By: 
Patrick Singer, Chairman

Attest: 
James D. Allen, Vice-Chairman

PAS/blm

cc: Wallace K. McDonell, Esq.
Steve Hatton, Finance Director