



CDA Agenda Item

Meeting Date:	January 16, 2025
Agenda Item:	Promissory Note for Inventalator
Staff Contact (name, email, phone):	Taylor Zeinert tzeinert@whitewater-wi.gov 262-473-0148

BACKGROUND

(Enter the who, what when, where, why)

Executive Summary:

The promissory note for Inventalator was been changed by the legal department to reflect the payment plan that the CDA approved at the November 2024 meeting. ED Zeinert is looking for approval of the amended note.

More Information:

At the November 21st, 2024 CDA meeting the board approved a payment plan that was proposed by Coby, the founder of Inventalator. The payment plan that the CDA previously agreed to was that Inventalator would submit 2024 royalties in Q2 2025, then submit 4 quarterly installments of the remaining principal and interested balance beginning in Q1 2026.

ED Zeinert submitted the approved payment plan to Attorney Vladimirova. Attorney Vladimirova works with CDA Attorney Manthe and specializes in financial and bankruptcy law. Attorney Vladimirova drafted the amended promissory note. This note has been reviewed by ED Zeinert and the Finance Director.

PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

- Approved the suggested payment plan for Inventatlator at the November 21st, 2024 meeting.

FINANCIAL IMPACT

(If none, state N/A)

N/A

STAFF RECOMMENDATION

Staff's recommendation is to approve the proposed amended promissory note.

Suggested Motion:

"I move to approve the amended promissory note for Inventalator"

ATTACHMENT(S) INCLUDED

(If none, state N/A)

- Amended Promissory Note