

From: National Mustard Museum <curator@mustardmuseum.com>
Sent: Sunday, September 18, 2016 9:09 PM
To: Ouchakof, Peter
Cc: bob@rothcpasc.com
Subject: National Mustard Museum - Thursday's CDBG AGenda

Hi Peter -

As we discussed last week, the LLC is not doing well in terms of a feasible long range strategy of paying off the Dane County loan. The LLC members have unanimously agreed to give back their shares/interests to the nonprofit. That means the LLC would cease operations and everything would be taken over by the nonprofit. I believe we need the approval of the CDBG because the loan is to the LLC. The nonprofit would then assume the loan.

That is what I would like the CDBG to consider. I will explain some of the complications that go with the nonprofit taking over everything, including the IRS requirement that at least 1/3 of the nonprofit's revenue comes from public donations or government grants. This means that we will go into hyper-fundraising mode as soon as the CDBG approves the transfer.

I am copying Bob Roth, our accountant, on this and he will send you the most recent financials.

I will be at EPIC the entire week but will have access to email and limited access to my cell phone.

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Condimentally yours,

Barry Levenson, Curator
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