

# THE Metal Ware CORP

1700 Monroe Street • P.O. Box 237 • Two Rivers, WI 54241-0237 • P: 920.793.1368 • FAX: 920.793.1086  
nesco.com • chardproducts.com

June 6, 2018

City of Manitowoc Common Council and Industrial Development Corporation  
Attn: Community Development Department  
900 Quay Street  
Manitowoc, WI 54220

Ladies and Gentlemen,

This letter is to inform you that The Metal Ware Corporation (hereafter; Metal Ware) intends to:

- Purchase approximately the South 15-20 acres of parcels# 449-007-010 and #449-007-020
- Obtain an option on an additional 5-10 acres within the same parcels for a total of 25 acres.
- Construct a 200,000 square foot manufacturing, office, and distribution/warehousing facility.
- Break ground in the third quarter of 2018 with an anticipated completion date of July 2019.

The preliminary building plans consist of approximately 120,000 square foot distribution/warehouse, 65,000 square foot manufacturing area and 15,000 square foot office space. The exterior finishes would be a combination of masonry, EFIS, ACM panel and steel wall panel. The interior liner panel to 8' height and an interior masonry firewall. The building would be fully fire protected and have eight loading docks. Our plan is to add approximately 125 new jobs with this new facility over the next five years.

The following is Metal Ware's current financial position related to the construction of this facility:

- Total Budget: \$10,350,000
- Metal Ware's total gap financing needs as it relates to the City of Manitowoc and it's TIF: \$2,100,000. But for this financing, Metal Ware will not be able to move forward with this project.
- Our needs dictate a mix of up-front and "pay as you go" funding.

Please accept this letter of intent to begin the review process toward that end.

Sincerely,



Richard Carey  
President

The Metal Ware Corporation