



VILLAGE BOARD – MEETING AGENDA

**WHITEFISH BAY VILLAGE HALL
5300 N. Marlborough Dr.
Whitefish Bay, WI 53217**

Tuesday, January 21, 2025, 6:30 PM

As an alternative to attending in-person, the public may access this meeting of the Village Board by phone or by computer. The phone number is: +1 312 626 6799. The Zoom Meeting code is: **854 6369 2688** and the Passcode is: **267748**.

<https://us06web.zoom.us/j/85463692688?pwd=d0w0WmxVZFpyWThGSXhTejdPNU8vQT09>

- I. Call to Order and Roll Call
- II. Petitions and Communications – This is an opportunity for anyone to address the Village Board on any issue NOT on the current agenda. While the Board encourages input from residents of the Village, it may not discuss or act on any issue that is not duly noticed on the agenda.
- III. General Business
 1. Presentation and discussion on the potential redevelopment of the Fox Bay Theater.
 2. Discussion/action on a resolution relative to application, acceptance, and funding of a Wisconsin Economic Development Corporation Community Development Investment Grant for renovation of a vacant movie theater space at 334 E Silver Spring Drive in the Village of Whitefish Bay, Wisconsin.
 3. The Board may convene into Closed Session pursuant to Wisconsin State Statute 19.85(1)(e) deliberating or negotiating the purchase of public property, investing of public funds, conducting other specified business whenever competitive and/or bargaining reasons require a closed session – specifically regarding a development agreement with New Land Enterprises for Fox Bay Theater.
 4. The Board may reconvene to open session. The Board reserves the right to take action on any topic discussed in Closed Session.
- IV. Adjourn

Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. Contact Village Hall at (414) 962-6690. It is possible that members of and possibly a quorum of members of other Boards, Commissions, or Committees of the Village including in particular the Architectural Review Commission may be in attendance at the above stated meeting to gather information; no action will be taken by any other Boards, Commissions, or Committees of the Village except by the Board, Commission, or Committee noticed above. Agendas and minutes are available on the Village website (www.wfbvillage.gov)

FOX-BAY

TENET
FATIMA
EMPIRE STRIKES BACK

Heritage of
WHITEFISH BAY
MICHIGAN
A
BANNER

YOUR OIL & V

PEDIATRIC
DENTISTRY



AIRGO

A Timeless Music
and Event Space

Opening Fall 2025



Bar & Restaurant



Entertainment Hall



Event Space

The word "ARGO" is written in a bold, white, sans-serif font, centered within a dark teal banner. The banner has a thin white border and features a white geometric pattern of lines forming a central diamond shape and four corner triangles. The banner is set against a dark teal background.

ARGO

Who We Are

THE AIRGO TEAM



ADAM POWERS



JOSH BRYANT



ANDREW J. COATE

60yrs working in live entertainment

60yrs marketing expertise

30yrs hospitality strategy & operations

20yrs business strategy & operations

20yrs running similar sized venues

Supporting Partners



BENCE | BUILD





Founded in 2022, The Argo team brings together over 60 years of combined expertise in entertainment and venue operations. The members have extensive experience in managing renowned venues such as House of Blues, The Elbo Room, Pabst MKE Brewery & Taproom, and Lakeshore Theater.

In addition to venue operations, The Argo team has a proven track record in organizing large-scale events, including the Pabst Brewery Grand Opening, VinterSkol Fest MKE, Fruhling Fest MKE, IAM Fest, Old Settlers Music Fest, and the Underground Music Showcase in Denver.

Driven by a shared passion for live events and community engagement, The Argo team's mission is to inspire, connect, and support music lovers and creators. By leveraging their creativity, dedication, and expertise, they aim to foster the growth and development of the entertainment community.

ARGO

Career Creatives



Seasoned Venue and Event Pros



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ARGO

What's coming

Bar & Restaurant*

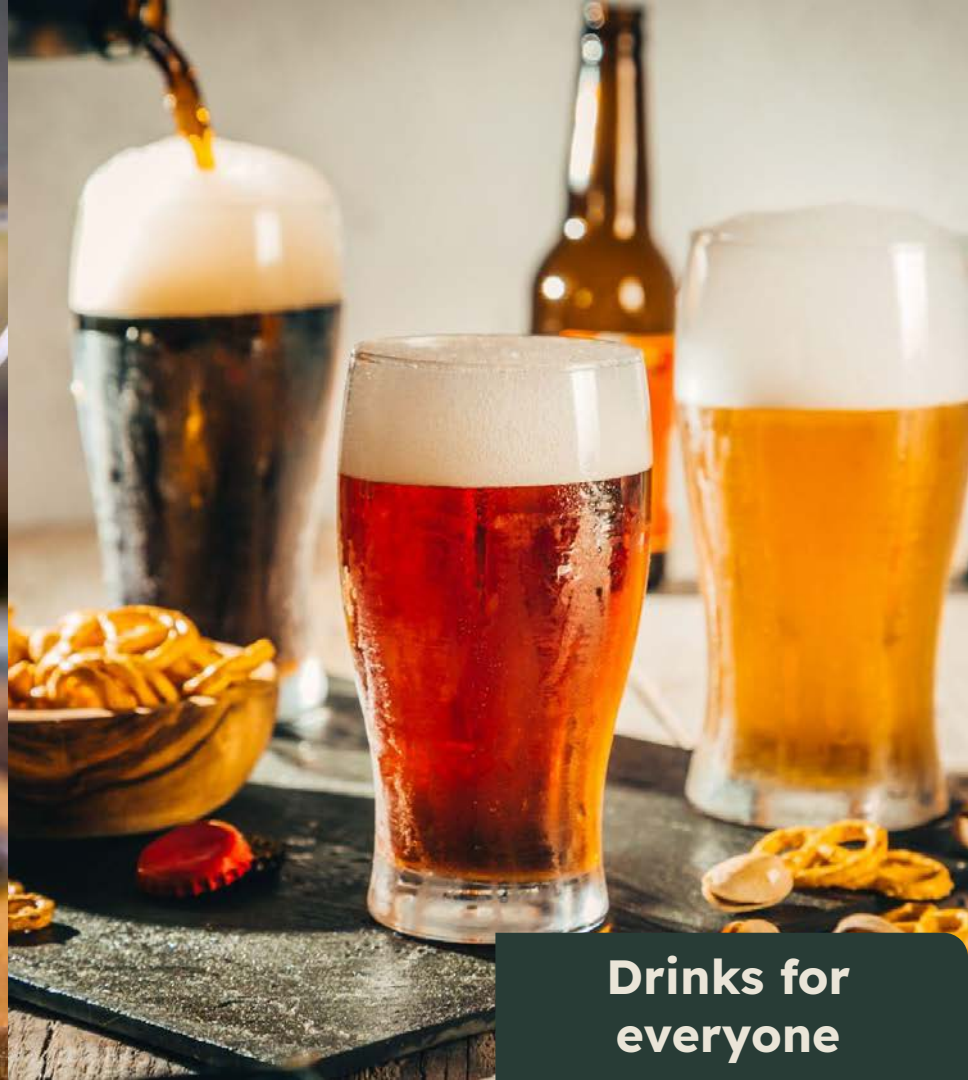
ARGO

Your new go-to spot for craft beer, cocktails, and elevated diner fare. Enjoy a rotating selection of local brews and exclusive creations, paired with classic comfort food in a vibrant, community-driven atmosphere.

Think Cloud Red meets Centraal Grand Cafe & Tappery. Come to relax, hang with friends, or explore great food and drinks. The Argo has you covered.

*Images are illustrative only and do not reflect final designs.





**Drinks for
everyone**



**Mouthwatering
appetizers**



**Elevated
Diner Fare**

Entertainment Hall*

THE ARGO

Your hub for entertainment & community

Our venue offers something for everyone — from live concerts and comedy shows to swing dancing, brunch events, and family-friendly kids' shows. Unwind with beer yoga or enjoy classic movie nights. We also host fundraisers, charity events, and special occasions, fostering connections and supporting local causes. Whether it's a wedding or a night out, The Argo is the perfect place to create lasting memories.

*Images are illustrative only and do not reflect final designs.





**Shows with
Balcony View**



Live Comedy



Corporate Events

SCHOOL OF ROCK



**Youth
Entertainment**

Event Space*

THE ARGO **Where Wisconsin** **charm meets** **modern versatility**

Located on our spacious second floor, this event space is perfect for lively public and private events of all kinds. Host weddings, fundraisers, community gatherings, intimate concerts, and more. With a warm ambiance and classic Wisconsin charm, The Argo offers the ideal setting for unforgettable celebrations, from rustic-chic ceremonies, to elegant fundraisers.

*Images are illustrative only and do not reflect final designs.





Birthdays



Celebrations



Weddings



Public Events



Seasonal Events

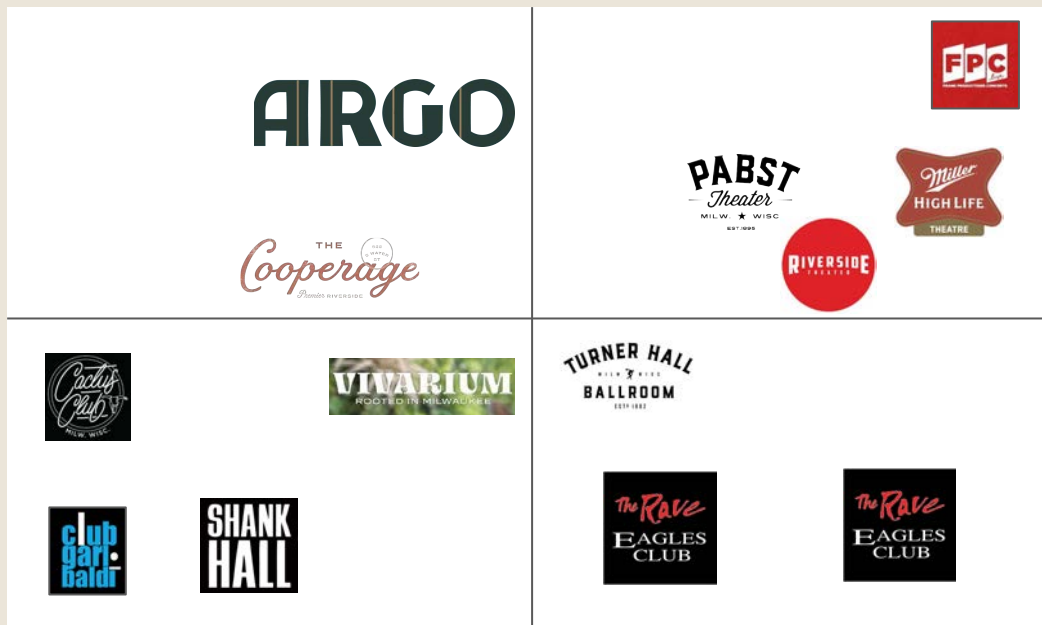
The word "ARGO" is centered within a dark teal banner that has a white geometric pattern of lines forming a central diamond shape and corner triangles. The banner is set against a dark background.

ARGO

**Benefits for the
Community**

Opportunity for Whitefish Bay

PREMIUM



Atmosphere

DIVE

SMALL

Capacity

LARGE

The Argo meets Milwaukee's need for a premium mid-size venue, purpose-built to host exceptional acts that haven't performed here before.

We recognize the need for a
community gathering space

MEDIUM SIZED VENUES BRING

Regional economic impact

\$3,560,854

Jobs supported

31.3





**Music saves lives
The Argo can help**

**\$1 from every ticket sale goes to local
arts and wellness-focused nonprofits**

The word "ARGO" is written in a bold, white, sans-serif font, centered within a dark teal banner. The banner has a thin white border and features a stylized, symmetrical geometric pattern of lines that create a diamond shape behind the text. The banner is set against a dark background.

ARGO

Public Safety Plan

Public Safety Plan*

Security Staff:

- Tiered staffing plan based on attendees (50, 100 & 300+)
- Trained with customer service approach.
- All security staff will be in clearly visible/identifiable uniforms
- All staff will have radios

Entry & Exit

- Enter through north side doors
- Patrons will enter through a security screener for events
- All patrons will exit through front doors into Silver Spring Dr

Sound Levels (monitored by 3rd party acoustic engineer)

- Inside venue: will keep peak levels between 90-105 dB
- Outside venue: if any will not exceed that of “normal conversation” which is 55-65 dB SPL (based on noise ordinances laws)

Emergency Plan

- Full evacuation, medical and active threats plans will be in place

Surveillance & Monitoring

- The venue will use cameras, security staff patrols and incident logs to keep track of activity
- Audio monitoring will be installed on back of building to notify staff about loud noises from the parking lot or alley



*This slide is an overview. A full plan has been created in collaboration with local authorities

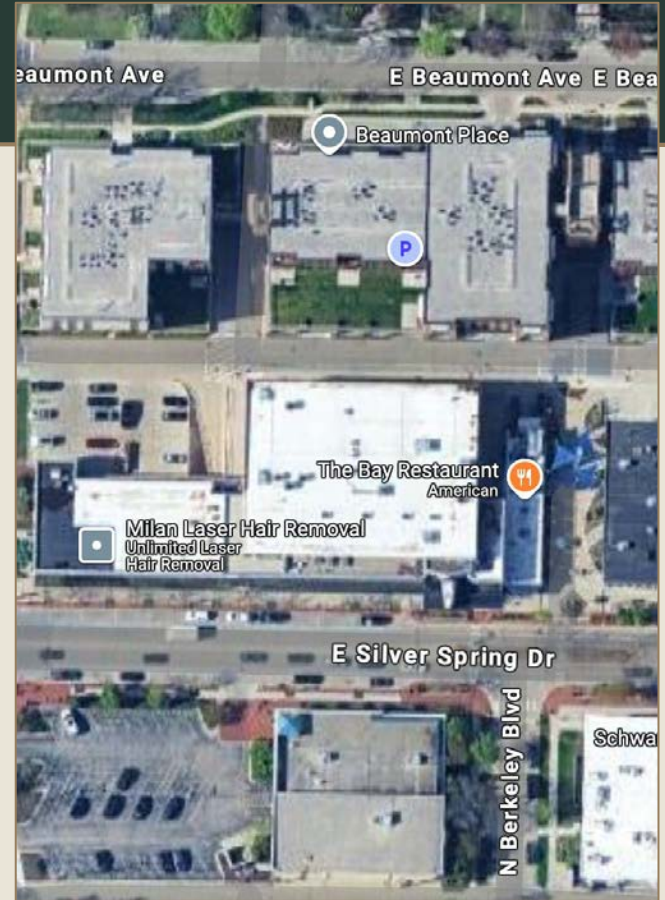
Parking Plan*

Parking Study

- is being conducted to understand parking in the area

Event Parking

- Majority of events will be hosted in the evening and on weekends
- Rideshare pickup and drop off zones will be added



*This slide is an overview. A full plan has been created in collaboration with local authorities

The word "ARGO" is centered in a white, bold, sans-serif font. It is enclosed within a dark teal rectangular frame that features a double-line border and diagonal crosshairs in the corners, resembling a technical or industrial design.

ARGO

Business Operations

Bar & Restaurant Operations*

Hours

Mon & Tue: Closed

Wed - Thur: 4pm - 10pm

Fri: Noon - 11pm

Sat: 11am - 11pm

Sun: 11am - 10pm

Capacity

Indoor Seated: 75

Tables: 12

Booths: 2

Bar Seats: 15

Outdoor Patio: 16

Tables: 8

Staffing

Full Time: 3

Part Time: 10

Programming

- Elevated Diner Fare
- Craft Cocktails
- Craft Beer
- Wine
- NA Menu
- Free Live Music
- Trivia Nights
- Bingo Nights
- “Golden Tap” Charity Program
- Beer/Wine Pairing Dinners
- Run Club
- Private Events

Entertainment Hall Operations*

Hours

Mon & Tue: Closed
Wed-Thu: Events Only
Fri: 7pm - 11pm
Sat: 7pm - 11pm
Sun: 6pm - 10pm

Capacity

Standing: 500+
Seated: 200+

Event Schedule

7pm: Doors
8pm: Opening Act
9pm: Headliner
10:30pm: Show Over
11pm: Attendees Exit

Staffing

Full Time: 4
Part Time: 10

Programming

- Concerts
- Comedy Shows
- Student Film Festivals
- Swing Dancing
- Brunch Events
- Weekend Kids Shows
- Movie Nights
- Fundraisers / Charity Events
- Community Events
- Weddings

Event Space Operations*

Hours

Mon-Fri: Open for Events

Capacity

Standing: 200+

Seated: 130+

Event Schedule

7pm: Doors

8pm: Event Starts

10:30pm: Event Ends

11pm: All Staff Gone

*day time hours are available

Staffing

Full Time: 1

Part Time: 5

Programming

- Weddings
- Receptions
- Birthday Parties
- Retirement Parties
- Yoga
- Markets
- Meetings
- Fundraisers
- Charity Events
- Community Events
- Intimate Shows

A Timeless Music and Event Space

FOR WHITEFISH BAY



AIRGO

www.theargolive.com



SAFETY AND SECURITY

- Capacity limits will be set and enforced through the Conditional Use Permit and Development Agreement
 - Main House: Approx. 500 standing or 200 seated
 - Event Venue: Approx. 200 standing or 130 seated
 - Bar/Restaurant: 75 (+16 outdoor patio)
- Safety and Security Plan will require annual approval by the Police Chief and Fire Chief
- Staffing plan for small (50-100), medium (100-300), and large (300-500) events. Collaboration with public safety required for large events. All plans include at least one dedicated security staff person per 50 attendees.
- Close by 11:00 p.m.
- Security scanner for all ticketed events.



PARKING

- There are over 1,000 public parking spaces in the Silver Spring Business District.
- Working with GRAEF to complete an evening parking study
- Peak parking from 7:00 p.m. to 11:00 p.m. when parking demands from other local businesses are lower
- Rideshare pickup and drop off zone



NOISE

- Work with a third party sound consultant
- Decibel limits inside and outside the building
- Restricting sound outside the building to “normal conversation levels”. Audio monitoring device will notify staff.
- Completed a preliminary sound test and could only hear sound through the double doors in the back. Will work to address that during the renovation in addition to other recommendations from the sound consultant.



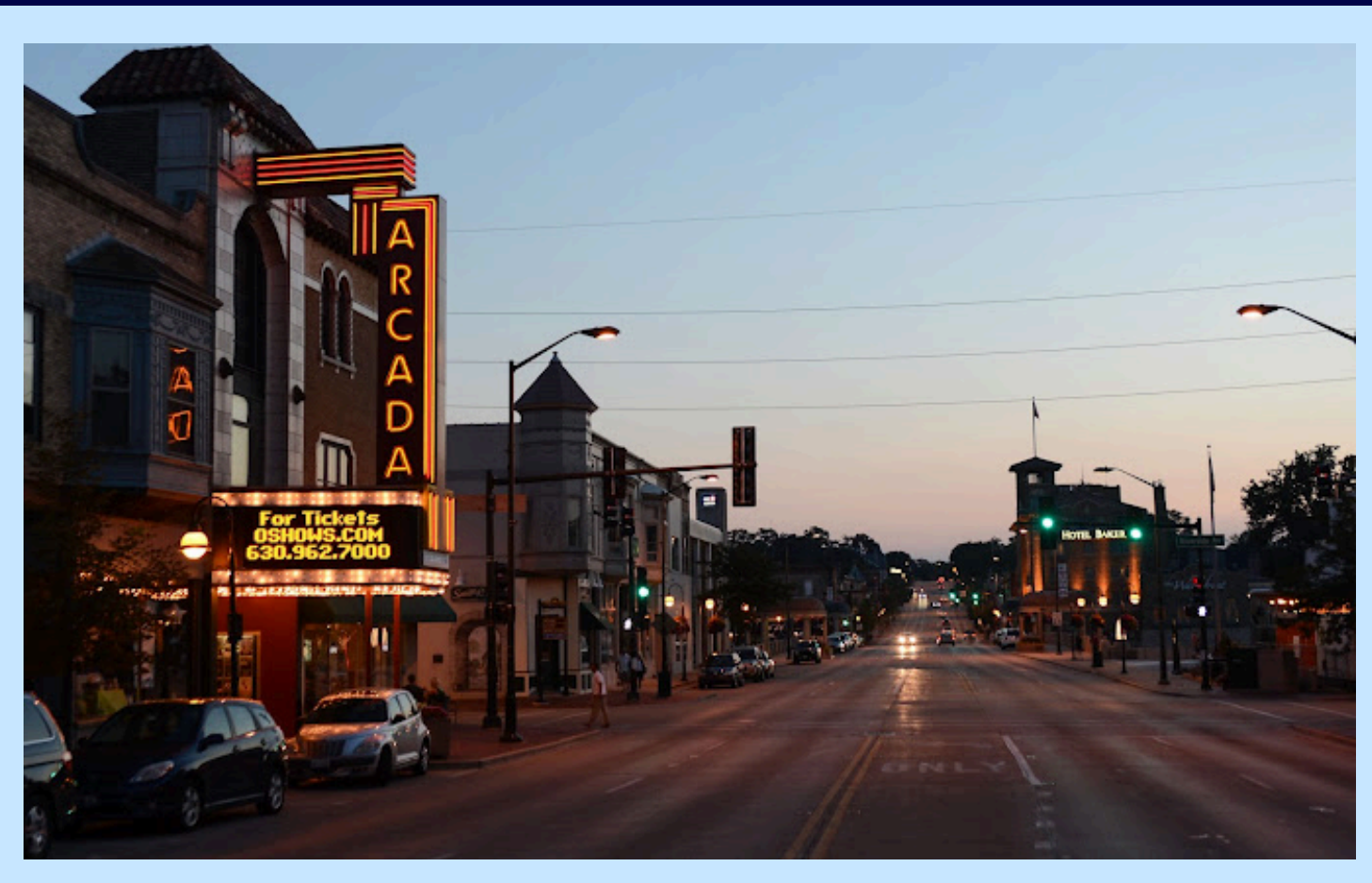
FINANCING

- \$7.5M project. Requesting \$1M from special taxing district(s) on Silver Spring called a Tax Incremental District.
- Tax Incremental District: Economic development tool in Wisconsin that uses increased property values within a specific district to fund improvements that would not otherwise occur.
- **No funds would come from the general tax levy paid by single-family residential properties. There would be no impact on the tax levy as a result of this project.**



SIMILAR FACILITIES

Arcada Theatre (St. Charles, IL)



The Bend Theater (West Bend, WI)





OPPORTUNITIES FOR PUBLIC INPUT

- Thursday, January 30th at 6 p.m. – Community Development Authority meeting to discuss the requested development incentive and financing options
- Monday, February 10th at 6 p.m. – Plan Commission meeting to consider the Conditional Use Permit
- TBD – Architectural Review Commission meeting to review exterior changes. This will go back to CDA for final approval.
- TBD – Village Board meeting to consider the Development Agreement

SUMMARY

The project represents the third and final phase of a comprehensive repositioning of Whitefish Bay's most recognizable main street landmark, The Fox Bay Theater Building. When complete, the project will fill roughly 18,400 SF of space that has been vacant since the pandemic.

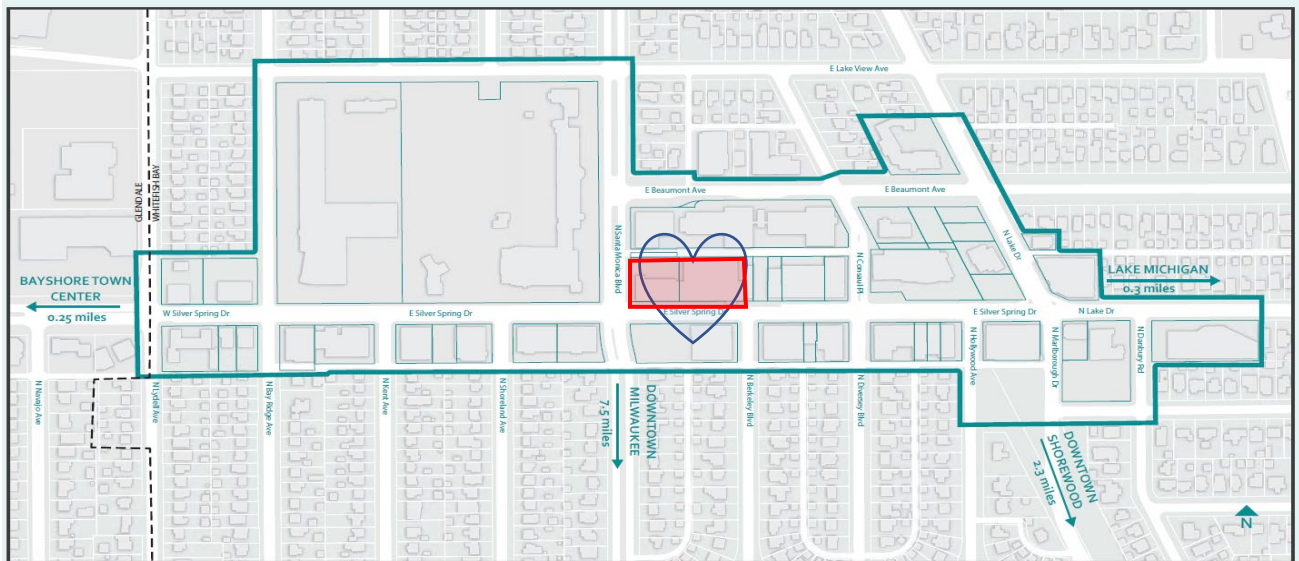
The funds requested will help pay for building and tenant improvements required to convert the former Fox Bay Cinema and Grill at 334 E Silver Spring Drive into a lively and sustainable business. The planned operation will add more than 15 FTE jobs to the Village, create an entertainment destination, and serve as a catalyst for attracting additional restaurant and hospitality operators wanting to capitalize on increased activity.

The new occupancy would bring this highly visible building from 59% to 97% occupied, and new rents would add more than \$3,000,000 of incremental value to the TID.

PROJECT DESCRIPTION

The Fox Bay Theater Building is in the heart of Whitefish Bay's Investment Focus Area and is a prominent fixture of the streetscape for downtown Whitefish Bay's business district.

INVESTMENT FOCUS AREA BOUNDARY (same as BID boundary)

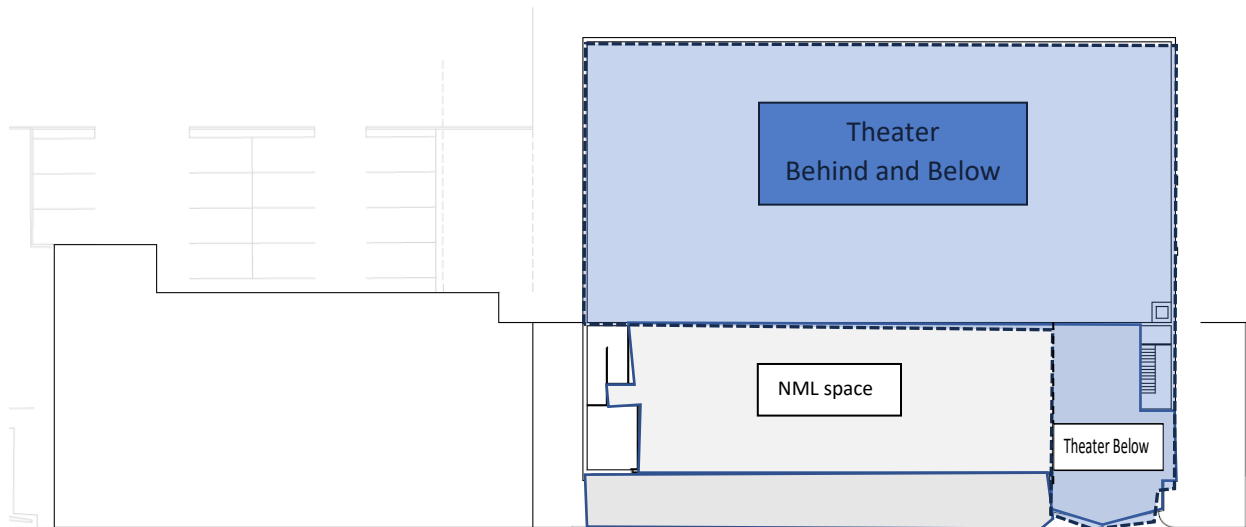


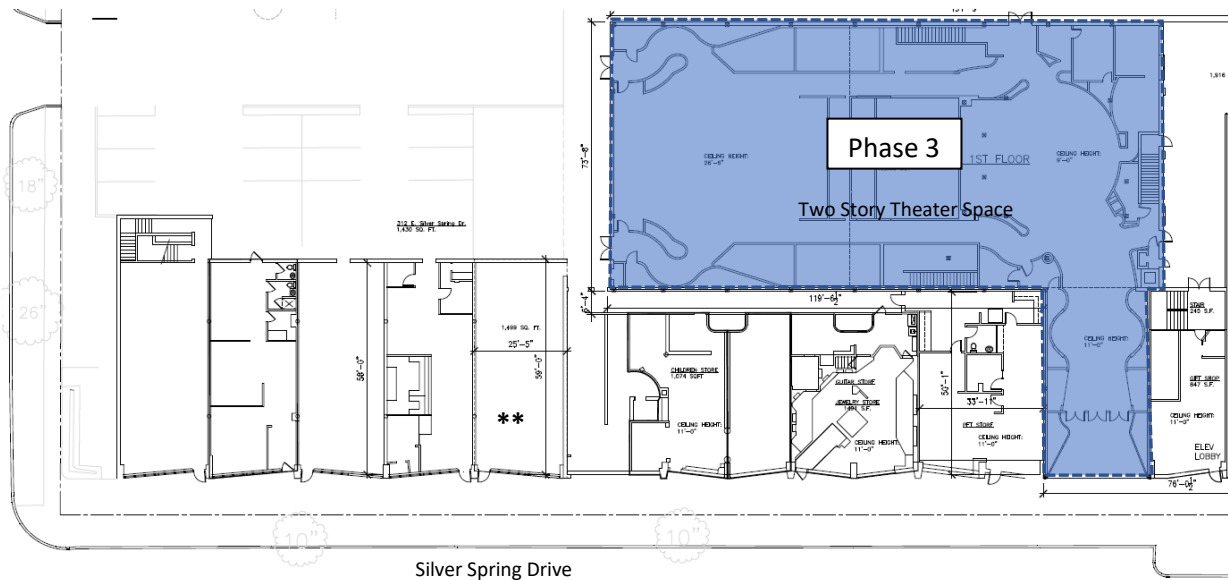
This catalytic and comprehensive project will result in new occupancy of long vacant and abandoned movie theater space, feet away from the significant public investments at Consaul Commons. Filling the vacant space not only activates Silver Spring Drive with new jobs and potential retail customers but will also attract additional businesses who want to be synergistically located next to this tenant and the other Fox Bay Building tenants.

The new rents from this project are expected to add at least \$3,000,000 in incremental value from this one tenant alone.



■ Phase 3 = Theater Space





PHASE 3 – Bar/Restaurant, Theater and Entertainment Venue Description:

This concept has been referenced in prior conversations and a 2022 CDA grant application resulting in public/private collaboration to attract Northwestern Mutual Insurance to the long vacant third floor office space, completely rehabilitate the common areas, and subsequently refill the street level retail spaces. Together New Land Enterprises and the Village of Whitefish Bay have worked together to make sure this landmark building is lively, viable, full of diverse businesses, and financially stable. This project is the culmination of a five-year journey that began with the pandemic. Phase 1 and Phase 2 have been completed and are already successfully contributing to the fabric of the Village (and the tax rolls) - we hope the Village will support us in the final step of this important project.

Opportunity

In 1951 – the Fox Bay Theater opened as a 988-seat theater to the public. For 70 years Whitefish Bay was its home. Unfortunately - 2020 was particularly challenging for the movie theater industry and small locally owned operators were left without the aid available to other businesses. As a result, The Fox Bay Cinema and Grill space was abruptly vacated during the COVID-19 pandemic. Prospects for the space have since been nearly non-existent.

Based on the feedback of the community and elected and appointed officials in Whitefish Bay during a 2022 project approval process, the owners came to understand the importance of creating a comprehensive solution for reactivating the theater space into:

“A community gathering place – where residents of the Village (and visitors to the Village alike) can share food and beverage, a night out as well as a shared entertainment experience.”

During this same process, the owners learned of an unmet need for event venue and meeting space for families, businesses, and community groups to celebrate life and life’s achievements without having to leave WFB. ***What we heard was – we are looking for a cornerstone to our downtown that is uniquely ours – a place to share experiences with our neighbors and create new memories with our friends and family without having to leave Whitefish Bay.***

In late 2022 (as the NML space on the 3rd floor was nearing completion) the owners launched a comprehensive nationwide search for a replacement tenant for the 988-seat theater and the lost bar and grill. **The opportunity we have been searching for is here.** An experienced group of operators and artists have formed a new venture called “The Argo,” to accomplish this shared vision.

This new tenant intends to offer **full-service food and beverage operations in the 1st floor** bar and restaurant space and to convert the **2nd floor into a meeting space and wedding event venue** that will allow families and community groups to gather without having to leave the Village. The main house of the movie theater will be repurposed to house **a premier – one of a kind – live entertainment venue** that can be used for live entertainment acts, and the occasional movie night. This concept will be Whitefish Bay’s version of a similar movie theater conversion called the Arcada Theater in St Charles IL.

Most importantly, the main house theater space will be preserved for entertaining the community and will act as a community hub where residents (and visitors alike) can share a common entertainment experience and create new memories without ever having to leave Whitefish Bay.

There is a void in Greater Milwaukee’s live entertainment venue space that the Fox Bay Theater in the heart of Whitefish Bay is perfectly poised to fill.

The Argo will be built and executed as the **most premium venue experience** in the area at a maximum capacity of just around 500. This will enable the tenant to attract the best up-and-coming acts as well as super popular well-known artists playing smaller more intimate shows.



This “expansion of uses” in the main house is necessary to make sure the entire space is viable long term from a business perspective. Competing with the pressures of online streaming services, the operator will leverage the main house theater on the ground floor for live entertainment as well as the occasional showing of film when appropriate. Allowing multiple uses in the main house diverse revenue streams to ensure the venue's success, but also facilitates shared community experiences of concerts, comedy shows, and other artistic live performances. The result will be a new new, centrally located, multi-purpose entertainment venue that will become a draw and destination for not only Village residents but nearby potential customers as well. This project will be an entertainment hub for the evening time - “going out” hospitality scene that will compliment (and not compete with) the already vibrant and successful daytime business district.

It is important to also know that New Land Enterprises has experience with this sort of occupancy. Entities affiliated with New Land own the Urbanite Apartment building, a class A 153 unit building on Farwell Avenue directly adjacent to the Vivarium. The Vivarium is a live entertainment venue with a 450-person capacity, adjacent to the Urbanite. New Land conceived that venue space in 2019 before the pandemic and in 2023 was able to realize the vision by securing the Pabst Theater Group to eventually purchase the building from New Land. New Land still owns and manages Urbanite and is the property manager for the Pabst Theater Group team and the Vivarium.

The scope of the project and design is being finalized. That said, it is already certain that the project will involve a complete renovation of the interior space to bring the appearance and function up to today’s standards and to adapt the space for the event space upstairs (adding new restroom facilities and windows) as well as the conversion of the main house to also accommodate the live entertainment uses. In addition, the change in use will necessitate significant HVAC and life safety and accessibility improvements which are important to making sure the new venue is able to be enjoyed by all. Much of this work will not need to be repeated.

OPPORTUNITY AND PROJECT FUNDING

This project cannot and will not happen without the support of the Village of Whitefish Bay.

It is well known that the theater space (anchor) closed during the pandemic and its re-opening has been a public request and an important goal for the community and the property owner alike. As a result of this significant amount of empty space in the building (over 41% vacant), not only is the community asset missing, but the street has been noticeably dark and quiet as a result. The property is operating at extremely low levels of cash as a result and does not generate excess cash flow.

One substantial obstacle to filling the theater space has been the lack of demand for movie theater space and the change in how potential customers watch movies. This was exacerbated by the 2020 COVID-19 pandemic. Another obstacle had been the debt structure placed on the building in 2014. The debt structure on the building up until December 2024 was a type of non-recourse debt commonly used by property owners called Commercial Mortgage-Backed Securitized Debt (CMBS Debt). This type of debt is typically relatively low leverage but also non-recourse to the owner. This CMBS was unmodifiable until December 2024. Furthermore, CMBS debt does not permit additional financing, and this debt is not

able to be refinanced without severe financial penalties. As a result, the property could not borrow any new funds. All cash infusions needed by this property have had to come from the personal resources of the owners. It is common for owners with non-recourse debt to walk away from projects that are struggling rather than feed them cash. This debt has been refinanced as of December and as a result the property can now borrow the funds it needs to allow the owner to make the substantial investment indicated herein.

However, unlike most property owners with CMBS non-recourse debt on a property that loses money – Tim Gokhman and Ann Shuk (the owners of New Land Enterprises) have not walked away. Rather, the owners of the property have been personally funding the building’s cash shortfalls to cover the debt service and pay its bills. Moreover, in order to preserve the building and capitalize on any tenant activity the building has been able to capture to date, the owners have made significant investments of their own personal funds to make capital improvements necessary to replace Citrine and Sage (closed during the pandemic), Oro D’Oliva (Oro closed the business during the pandemic) and Just Kidding (Just Kidding closed its business during the pandemic), Eleta Salon (whom we miss and wish well), and Mathnasium (who outgrew their space). All of which have been replaced by the Owner (and the amazing tenants) who have invested significant personal dollars to fund the improvements without new debt. We are incredibly grateful to our current tenants (especially those who fought through the pandemic with us) and the many residents of the Village who patronize (and work at) those great businesses.

In late 2022, the building owners were fortunate and grateful to have received assistance from the Village of Whitefish Bay to attract the Northwester Mutual Tenant to the top floor of the building which had been vacant for 15 years. In addition to the Village’s generous assistance, the owners invested over \$1M of their own funds in that project to make the occupancy reality. We are incredibly happy to share that the tenants are doing well in the space and love being in the heart of Whitefish Bay.

At the time of this application even more personal resources are being contributed to facilitate the addition of another new tenant Shorewood Opticians, which is filling the former Astor and Ivy space, also requires significant personal investment by the owners. In addition to the foregoing, the Owners invested over \$150,000 in HVAC infrastructure for the lower level and second-floor occupiable spaces. In all, since 2020 the owners have invested over \$1,700,000 to cover the foregoing. The rising cost of capital and competing investment opportunities with higher financial returns make it impossible for the owners to continue to fund this project on their own and without the help of the Village – prioritization will be necessary, and these projects will not proceed.

Project Shortfall

The lease has only recently been signed and the floor plans completed. Though hard bids and pricing are underway, at the time of this application we have an educated estimate of the project’s total costs (\$7.53M) with reasonable certainty as to the sources and uses and identifying the funding gap (\$1.0M) that must be closed for this project to proceed.

The scope of the project includes among other things:

- Complete renovation of the bar restaurant and kitchen space to ensure code compliance and an atmosphere befitting the customer experience expected by the residents of Whitefish Bay.

- Increased capacity and ADA accessibility of the restrooms on the 1st floor.
- Conversion of the main house theater into a venue suitable for the multiple uses contemplated by the tenant, including live entertainment, event hosting, and the occasional movie.
 - o The A/V and lighting for the venue is especially important to the ability to attract high quality artists and will require significant investment.
 - o To make the main house usable, the entire floor needs to be made more level (there is a swale now that makes the entire floor like a bowl) that will require more than 200 CY of leveling concrete.
 - o To assist in the capacity of the venue a small mezzanine for upgraded ticket experience will also need to be added.
- The current 2nd floor has all tiered theater seating. It will be necessary to level the 2nd floor to make the square footage usable.
 - o Once leveled the floor will be converted into to an event venue space including new accessible restroom facilities, catering facilities, windows, and skylights.
 - o Making use of the 2nd floor space will require the addition of stairwells and an elevator.
- All the above requires substantial demolition, asbestos abatement, and improvements to the accessibility, fixtures, furniture, and equipment, all of which are over 20 years old. The Owner and Tenant are committed to providing detailed bids and back up when all the items are in, but to get that far and stay on track, we have to start now.

Phase 3 shortfall	\$1,000,000	
Total Project Costs	\$7,535,500	100%
<u>WEDC</u> – CDI Grant (if approved, funded by Owner if not approved)	\$250,000	3.318%
<u>Owner</u> via Cash on Hand and New Debt (new debt to cover new spending)	\$2,585,500	34.32%
Minimum <u>Tenant</u> Cash Investment Anticipated (Covers Tenant FF&E and tenant improvements not covered by Owner directly or through tenant improvement allowances)	\$3,700,000	49.10%

Requested Development Incentive	\$1,000,000	13.262%
Total Costs	\$7,535,500	
Total Disallowed Costs	\$3,070,000	
Total Eligible Expenses	\$4,365,500	22.90%
		of total Eligible Expenses

PHASE 3 - THEATER

SOURCES AND USES

	Phase 3 - Theater	
	Amount	Percentage of Total
WEDC CDI Grant (if approved)*	\$ 250,000	
Owner’s Cash Investment*	\$ 2,585,500	
Tenant’s Cash Investment**	\$ 3,700,000	
Development Incentive	\$ 1,000,000	
TOTAL SOURCES – PHASE 3	\$ TBD	100%
Legal	\$ 10,000	
Commissions.....	\$ 60,000	
Architecture, Engineering, and Permitting.....	\$ 100,000	
Abatement and Demolition.....	\$ 250,000	
General Conditions, Preconstruction, Project Management, and Insurance	\$ 530,000	
Framing, leveling floors, new walls, doors, etc.	\$ 890,000	
New Plumbing, HVAC, and Electrical Infrastructure.....	\$ 980,000	
ADA Accessibility, elevator, lift, floor leveling	\$ 322,000	
Life Safety Systems (allowance)	\$ 200,000	
Façade modifications.....	\$ 135,000	
Finishes and specialties – (not incl A/V, kitchen, and other equipment or the bar).....	\$ 780,000	
Construction Contingency (GC and Owner)	\$ 278,500	
Tenant’s Kitchen and AV and Furniture and Bar and modifications to the Premises specific to Tenant’s use.....	\$ 3,000,000	
Initial start-up costs and operating reserve.....	\$ TBD	
TOTAL USES – PHASE 3	\$ 7,535,000	100%

*Owner’s Cash Contribution will come from private resources and additional debt. These resources have competing opportunities for investment and a significant cost of capital. These resources are limited and pledged as the financial capacity to guarantee many other investments and as such must be deployed in prudent ways to make a reasonable rate of return. If WEDC CDI grant is not approved, Owner will need to fund this amount.

** It is anticipated that Tenant will invest more than this amount, the final numbers are not yet fully determined.

PROJECT SCHEDULE

Date	Anticipated Start	Anticipated Finish	2 0 2	2025																																			
				Jan				Feb				Mar				Apr				May				June				July				Aug							
Month			4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4				
Week																																							
Phase3																																							
Lease	8/1/2022	12/10/2024	X																																				
Design Development	7/1/2024	1/15/2024	X	X																																			
Permit Set Plans Submitted		1/15/2024	X																																				
Demolition / Preconstruction	1/1/2025	2/28/2025		X	X	X	X	X	X	X	X																												
Permit Granted		2/28/2025									X																												
Construction	3/1/2025	8/15/2025										X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X						
Occupancy Target		8/15/2025																																	X				

OBJECTIVES

The proposed work meets the Village's Strategic Plan Objectives by:

- 1) Adding a new bar/restaurant to Whitefish Bay making the Village and the downtown an even more attractive place to live, work, and play.
- 2) Attracting new businesses to Whitefish Bay.
 - a. Revitalizing and energizing the movie theater with the expanded uses will not only add new jobs and serve as an amenity to the residents of Whitefish Bay but will also serve as a magnet for visitors from outside of Whitefish Bay who are looking for an evening out or something special to do with family or friends. The added activity will bolster existing downtown bars and restaurants with new customers.
- 3) Upgrading an existing tired façade on the third floor north and east side by adding windows to the 2nd floor of the former theater space.
- 4) Improving accessibility through the theater space by bringing the existing facilities up to modern ADA accessibility standards, including modifications to restrooms and adding elevator access.
- 5) Adding outdoor dining space at the street level of what (in its former life was a theater) and had been otherwise vacant dark space most of the daytime hours when the theater was closed.

Further, the proposed work is consistent with the Silver Spring Drive Master plan and Whitefish Bay Strategic Plan as it:

- 1) Increases building density by redeveloping and revitalizing a large unoccupied space.
- 2) Adds new jobs to the Village and business visitors to the building. This will bolster the pedestrian traffic and add patrons to strengthen the business community.
- 3) Maximizes the "main street"-style commercial district by activating vacant street-level retail space by adding outdoor restaurant dining on Silver Spring Drive and activating the abandoned movie theater with multiple uses that operate during an 18-hour business cycle vs the former theater's operating hours.

The proposed work is also consistent with the 2016 Master Plan Update, the Whitefish Bay Improvement District (BID) strategic plan and Whitefish Bay Strategic Plan as it:

- 1) Brings new business uses to Silver Spring Drive further diversifying the businesses in the area.
- 2) Provides a place in Whitefish Bay for residents to congregate, celebrate, and share a common entertainment experience, facilitating conversations and reasons to interact with neighbors in productive ways strengthening the community.
- 3) Brings new jobs and new customers and new client visits to Silver Spring Drive adding support for local merchants. Patrons of the entertainment venue are likely to come from miles around to shop, dine, and experience Whitefish Bay.
- 4) Provide community benefits by adding uses, such as event venue and meeting space which are currently missing in Whitefish Bay. The operator intends to make space available during otherwise unutilized hours for community groups and gatherings that might otherwise not be able to host their event in Whitefish Bay.

ABOUT THE OWNER / MANAGER / TENANT

THE OWNER

The Fox Bay Theater Building is owned by Fox Bay Building SPE LLC, an entity owned and controlled 50% by Tim Gokhman and 50% by Ann Shuk. Ann and Tim are also owners of New Land Enterprises LLC a real estate development company which recently completed the 251-unit NOVA apartments at 1237 N Van Buren Street and just before that completed the 259-unit Ascent apartment building at 700 E Kilbourn Ave in downtown Milwaukee – the tallest mass timber building in the world! The company has just begun construction on a 269-unit project in Green Bay, Wisconsin and is ready to start another multifamily development in Glendale, Wisconsin. Tim and Ann have been entrepreneurially involved in real estate ownership, management, and development for more than 15 years and have both been involved with the Fox Bay Theater Building since its acquisition.

THE MANAGER

An Affiliate of New Land Enterprises LLC, New Land Property Management LLP is a privately held, Wisconsin-based company that manages and invests in commercial properties primarily in Milwaukee Wisconsin. Since its inception in 1993, New Land has celebrated many firsts. It has identified up-and-coming neighborhoods and was the first to develop market-rate new construction multi-family in the Third Ward, Brewer's Hill, Farwell Ave., and Riverwest. New Land has also won 9 of 11 RFPs in which it competed.

New Land was the first to standardize the use of the latest building amenities, from granite countertops and stainless-steel appliances in the mid-2000s, to modern amenities like radiant heated floors. It has pioneered innovative building designs and techniques like the use of light gauge steel in multi-family mid-rises, Milwaukee's first micro-units, and the use of mass timber.

As a privately held local company, New Land Property Management strives to be exceptionally agile, responsive, and focused on delivering exceptional customer service. New Land knows that listening is a key part of property management. That is why New Land develops relationships with their tenants to understand what will best meet their needs, and how they can innovate their designs for the future. The Property Management Team is comprised of more than 40 employees providing full-service property management from daily customer service support and leasing services, to full-service facilities management (including routine maintenance and remodel construction).

Today, the company manages 2,000 apartments and 200,000 SF of commercial space. It has developed 28 projects, adding over 2,000 units and \$520,000,000 of value to the Milwaukee area.

**It is important to note that New Land currently owns and manages apartment buildings, and in particular owns (via an affiliated entity) and manages the Urbanite Apartments which is a class A 153 unit building adjacent to the Vivarium, a 450 person capacity live music venue on Farwell Ave which has no parking affiliated with it. New Land is also the property manager for the building that the Vivarium is in.

This experience makes New Land uniquely qualified to understand this project and how to execute it well from all aspects.

Tim Gokhman (owner)

Chief Executive Officer

Tim has more than 20 years of experience in real estate development. Driven by a belief that cities thrive when they are diverse, walkable, and culturally vibrant, Tim's visionary leadership creates value while prioritizing public-private partnerships and meaningful community engagement.

Tim serves on the CTBUH Mass Timber Steering Committee, previously served on the WoodWorks board of directors, and is a member of YPO. He has been featured in the New York Times, on NBC Nightly News with Lester Holt, PBS, NPR, is a regular speaker at the International Mass Timber Conference, and has made multiple presentations on mass timber with ULI.

The firm has a long history of firsts, whether it be a new material or technology, design, or neighborhood. New Land focuses on creating built environments at the neighborhood scale, striving to create memorable spaces, focused on user experience, believing that cities thrive when they are diverse, walkable, and culturally vibrant.

Prior work includes Ascent (the World's tallest mass timber building), Rhythm (Milwaukee's first micro-unit apartment building), Black Cat Alley (a defunct alley turned public arts space), Crossroads Collective (Milwaukee's first food hall), Urbanite (a 153-unit luxury post-tension apartment high rise with green/food roof), Kinetik (a 140-unit apartment complex with 16,000 SF of retail, plus the conversion of a city street to a pedestrian plaza) and most recently NOVA (a 251 unit luxury apartment building in downtown Milwaukee. Tim also worked on the permanent placement of the Milwaukee Film Festival in the Oriental Theater, a nationally recognized movie palace on the National Register of Historic Places.

Ann Shuk (owner)

Chief Culture Officer and Human Resource Director

Ann Shuk oversees human resources, training, and company culture for New Land Enterprises. Ann is a graduate of the Carlson School of Management at the University of Minnesota and has excelled in a number of positions including leasing and property management at New Land Enterprises prior to her current role, giving her a unique perspective on team building and company culture.

Named a 2023 Woman of Distinction by the Milwaukee Business Journal, Ann excels in implementing the processes and systems that have allowed the company to expand rapidly, attracting world-class talent while minimizing attrition rate.

Sheldon Oppermann

Chief Financial Officer and General Counsel

Sheldon joined New Land in 2019 and directs the property management, finance, accounting, legal, and risk management strategies for the company as well as other related day-to-day operations. Sheldon has over 25 years of commercial real estate property and asset management, construction, and real estate development experience. He is a licensed attorney, real estate broker, Certified Property Manager (CPM-IREM), and Real Property Administrator (RPA – BOMI). In 2016, he received a Juris Doctor degree, Cum Laude, from Marquette University Law School. Sheldon holds an MBA and BS in Architecture from the University of Wisconsin-Milwaukee. Sheldon has served on the Executive Committee of The Building Owners and Managers Association International (BOMA) and chair of its research committee. He is also a member of BOMA Wisconsin, Commercial Association of Realtors (WI), and the Institute of Real Estate Management.

THE TENANT

The owners of this venture are a group of three industry veterans with combined experiences totaling over:

- 60 years working in live entertainment
- 60 years of marketing expertise
- 30 years of venue operations strategy
- 20 years of business experience
- 20 years of running 500 – 1000 capacity venues.

Adam Powers | Director of Operations

Adam Powers is currently a Senior Brand Manager at Pabst Brewing Company with over 25 years of professional experience in the music, entertainment, and hospitality industries, blending a passion for artistry with a proven record in marketing, brand management, and live event production. Adam is taking this opportunity to follow his passion for creating timeless music and event spaces that gives back to the community. His blend of corporate expertise and deep ties to the music community uniquely positions him to lead The Argo's strategic vision, financial performance and fostering a positive company culture as its Chief Executive Officer.

His career began with teaching himself drums and bass as a teenager, eventually leading to national tours with bands like Red Metric and A Friend Called Fire, where he gained firsthand insight into the challenges faced by artists and industry workers. Balancing life on the road with academics, he earned a master's degree in Entertainment Business, setting the foundation for his dynamic career.

Adam's diverse professional journey includes serving as Talent Buyer at Chicago's Elbo Room, General Manager at Pabst MKE Brewery and Event Space, and spending a decade in marketing at Pabst Brewing Company, where he developed expertise in branding, event coordination, and community engagement. His time at House of Blues/Live Nation further cemented his understanding of the intersection of art and commerce, inspiring his commitment to creating more supportive industry practices.

For Adam, The Argo represents more than a business venture—it's a mission to give back to the music community that has shaped his life. By fostering opportunities for artists, industry professionals, and audiences, Adam aims to build a more inclusive and celebratory culture in entertainment. His unique combination of artistry and operational expertise makes him an invaluable leader in bringing The Argo's vision to life.

Josh Bryant | Director of Sponsorship

Josh Bryant is currently the Principal Solutions Consultant of Demandbase, and has 15 years of professional experience doing technical sales for marketing technology companies; such as Demandbase and IBM. His experience makes him the perfect fit to lead the Argo's sponsorship and fundraising functions. Josh is a versatile leader with over a decade of experience in digital marketing, technology consulting, and consumer sales, coupled with a lifelong passion for music. As a Principal Sales Engineer at Demandbase (formerly IBM), Josh drives deals ranging from \$100K to \$1MM+ ACV by aligning technical solutions with client needs, demonstrating his expertise in strategic problem-solving and consultative leadership. His track record includes halving customer acquisition costs as a Marketing

Manager, achieving a 50% SQL qualification rate, and driving significant revenue growth across various roles.

A classically trained cellist and accomplished blues guitarist, Josh's connection to music runs deep. Drawing inspiration from artists like Dispatch and Wilco, his performances—praised by Radio One Chicago as “immediately appealing without relying on obvious pop hooks”—have captivated audiences from intimate venues to large-scale events like the Chicago Triathlon Finish Festival. Regular performances at iconic venues like House of Blues have earned him a respected place in the Chicago and Milwaukee music scenes.

For Josh, The Argo is an opportunity to merge his business acumen with his love of music to create innovative solutions for both artists and audiences. His ability to bridge analytical thinking with creative expression uniquely positions him to help The Argo thrive as a business and cultural hub for music lovers and makers alike.

Andrew J. Coate | Director of Marketing

Andrew J. Coate is currently a Product Marketing & Operations Lead at Meta, with over 20 years of professional experience leading marketing, operations, and strategy for global brands like Facebook, Instagram, Epsilon, and Coinbase, as well as high-growth startups. Simultaneously, Coate has built a parallel career in the music industry, playing in bands, co-founding festivals, and contributing to venues and nonprofit organizations. Now, he and his wife Jill are relocating from Austin, Texas, as he pursues his life passion of owning and operating a performing arts space while providing better support for the artist community in his home region of the Midwest. His blend of corporate expertise and deep ties to the music community uniquely positions him to lead The Argo's marketing, community-building, and operational functions as its Chief Marketing Officer.

Coate's music career began playing in numerous bands, eventually working in radio, and later co-founding I AM FEST, a celebrated art/film/music festival held annually for over a decade at House of Blues Chicago. He has contributed to renowned events like Manifest Urban Arts Festival, The Underground Music Showcase, Old Settler's Music Festival, and hundreds of other creative projects, gaining a deep understanding of the challenges artists face. His work also includes producing large-scale activations, such as Natural Products Expo West, the largest B2B trade show in the U.S., and Facebook Community Boost, a national roadshow to empower small businesses through social media education.

At Meta, Coate drove growth for the \$1B Automotive Business Unit, and led annual planning - aligning over 500 global leaders across 45 markets and influencing more than \$80B in revenue. Known for fostering collaboration and streamlining workflows, he consistently delivered strategic growth and operational excellence on a global scale.

Beyond his professional accomplishments, Coate has served on the board of the SIMS Foundation, which provides mental health and substance recovery services to music professionals and their families. He is also a dedicated mentor in the University of Colorado's Leeds Business Program, where his guidance has helped mentees secure roles at companies like ESPN, Visa, and Mattel. Coate's unique combination of marketing expertise, leadership experience, and lifelong dedication to music makes him the perfect fit to bring The Argo's vision to life.

Bringing it All to The Argo

This team is excited to blend its unique mix of marketing, community building, and operational expertise to bring The Argo to life—a space that reflects their lifelong commitment to the music industry, shared experiences, and creating sustainable support for artists, audiences, and the broader community.

Proactive Addressing of Concerns

It is understood by the team at The Argo and the property Owner that part of this request involves using the main house of the former movie theater for live entertainment which is a different use than has existed in the past. During their planning process, valid concerns and requests for important considerations have been raised regarding potential for noise issues, security issues, and parking issues.

The team has proactively met with Village officials, professional engineers, and even the Whitefish Bay Police department to be sure there is a comprehensive understanding of the Village’s expectations that the addition of this use to the space properly manage these valid concerns in the following ways:

- Operating Hours for the venue, the meeting/wedding space, and the bar restaurant will be set and adhered to ensuring shows and events are ended timely and patrons leave promptly.
- All guests will leave through the front door onto Silver Spring Drive.
- A parking engineer has been engaged to verify that the parking demand from this use will not adversely affect the businesses that otherwise use the surrounding parking during their normal business hours.
- Ride Share usage will be encouraged and a Pick up and Drop off area for ride shares and other carpooling will be staged on Silver Spring Drive.
- Any buses or trucks associated with any performer will be parked remotely and only present when actively loading and unloading.
- An acoustic engineer will be hired to test and verify that noise from events does not leave the building at levels beyond that of a normal conversation when standing with 6 feet of the building.
- A comprehensive security and safety plan as reviewed and approved by the Whitefish Bay Police department and North Shore Fire Department will be adopted and adhered to.
- Staff dedicated to managing attendee behavior will be staged at each entry point before events and at each exit after events, including but not limited to someone assigned to monitor the rear of the building ensuring that patrons are behaving respectably and leave promptly.
- These commitments will become contractual obligations with routine inspection, continuous improvement, and necessary compliance in order to receive licensing/use permission renewals.

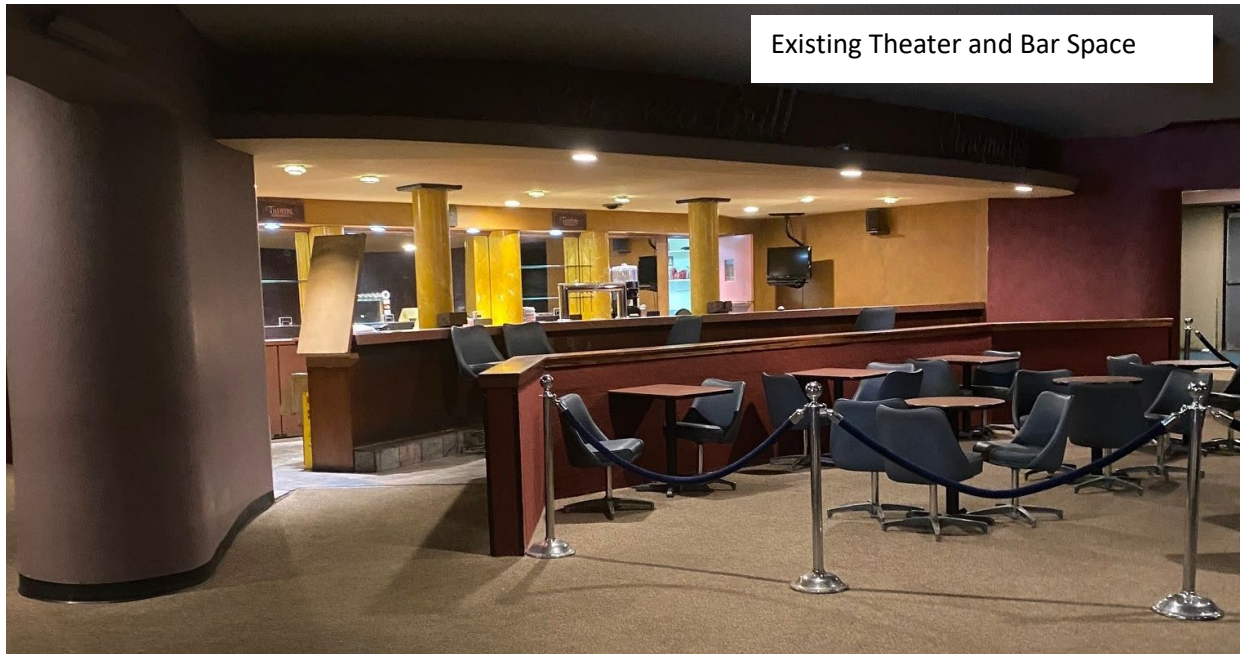
PHOTOGRAPHS

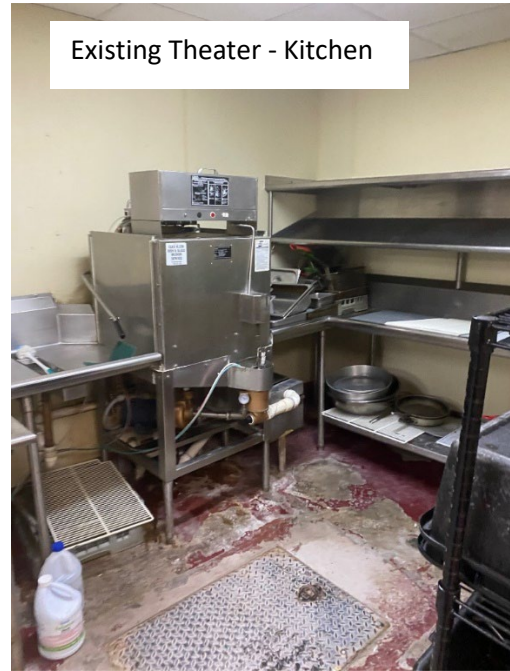
Photographs of the existing interiors and exteriors where improvements will occur.



Phase 3 - Theater









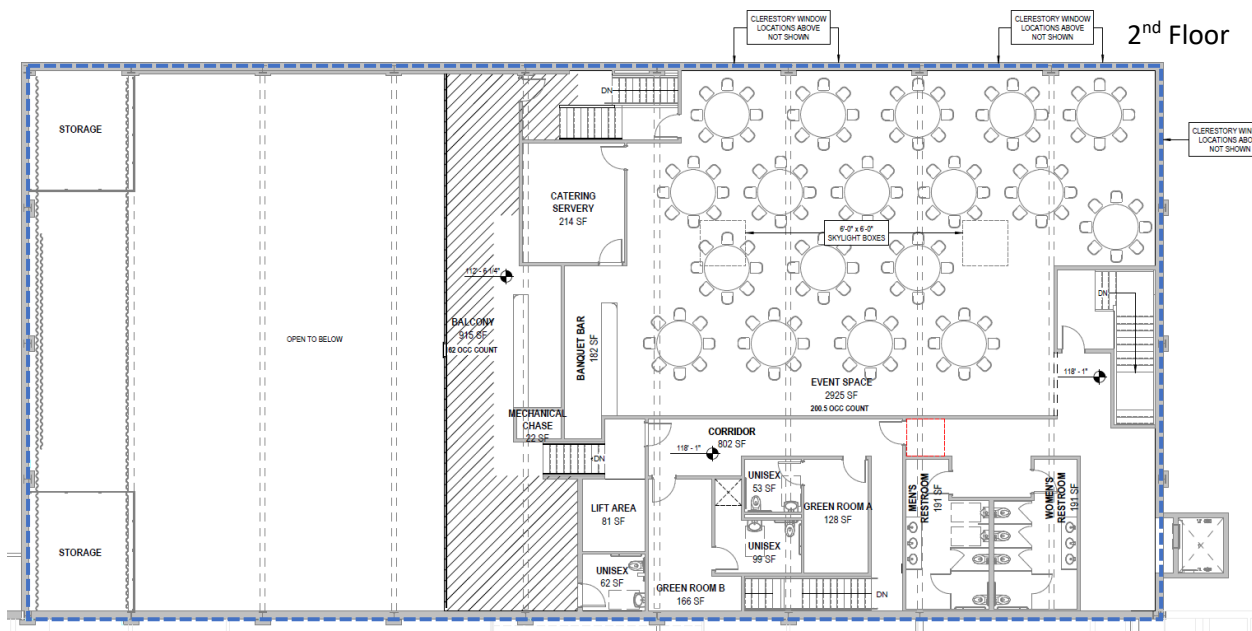
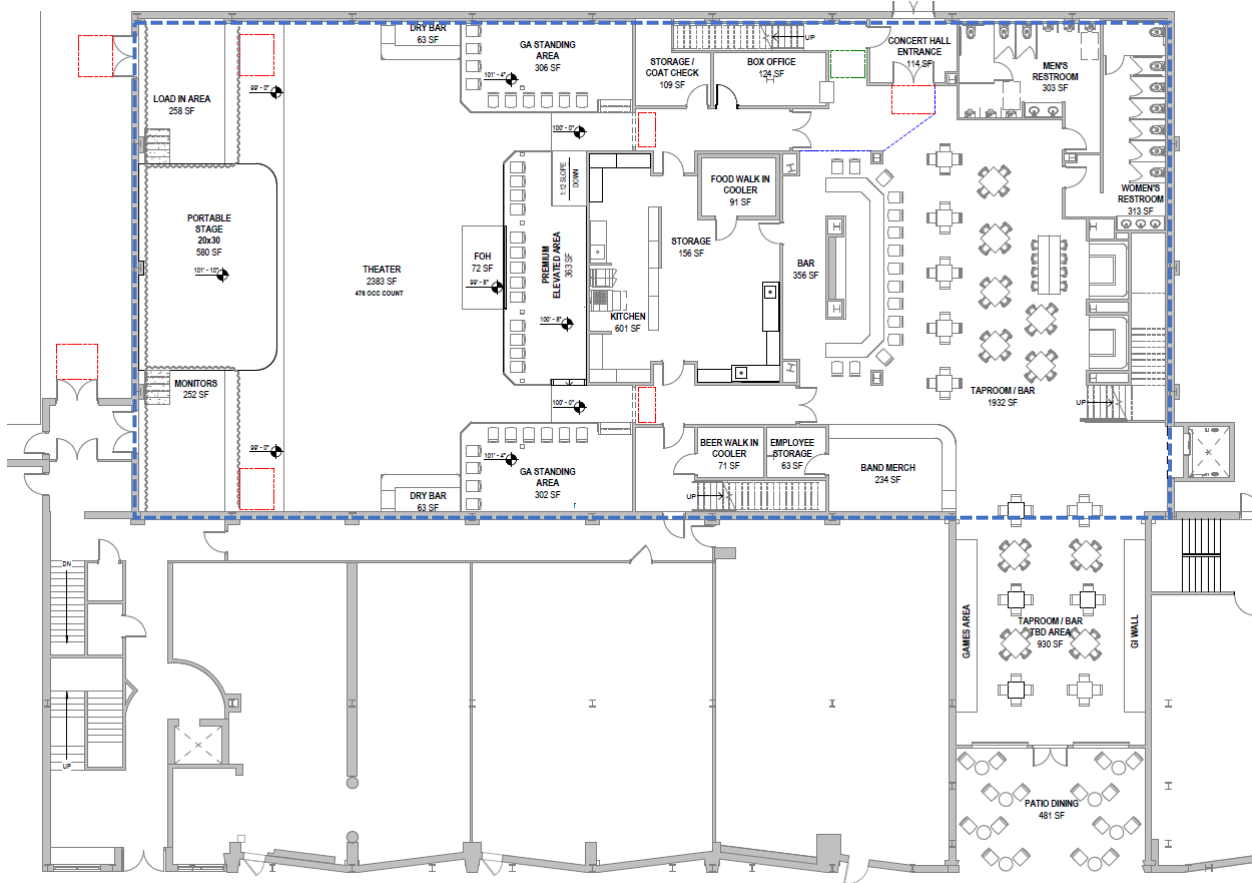
PLANS AND RENDERINGS

Phase 3 – As Proposed

Submitted By: New Land Enterprises and The Argo

1st Floor

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Looking toward the stage (concept illustrations)



Looking back from the stage



Looking toward the stage from the balcony



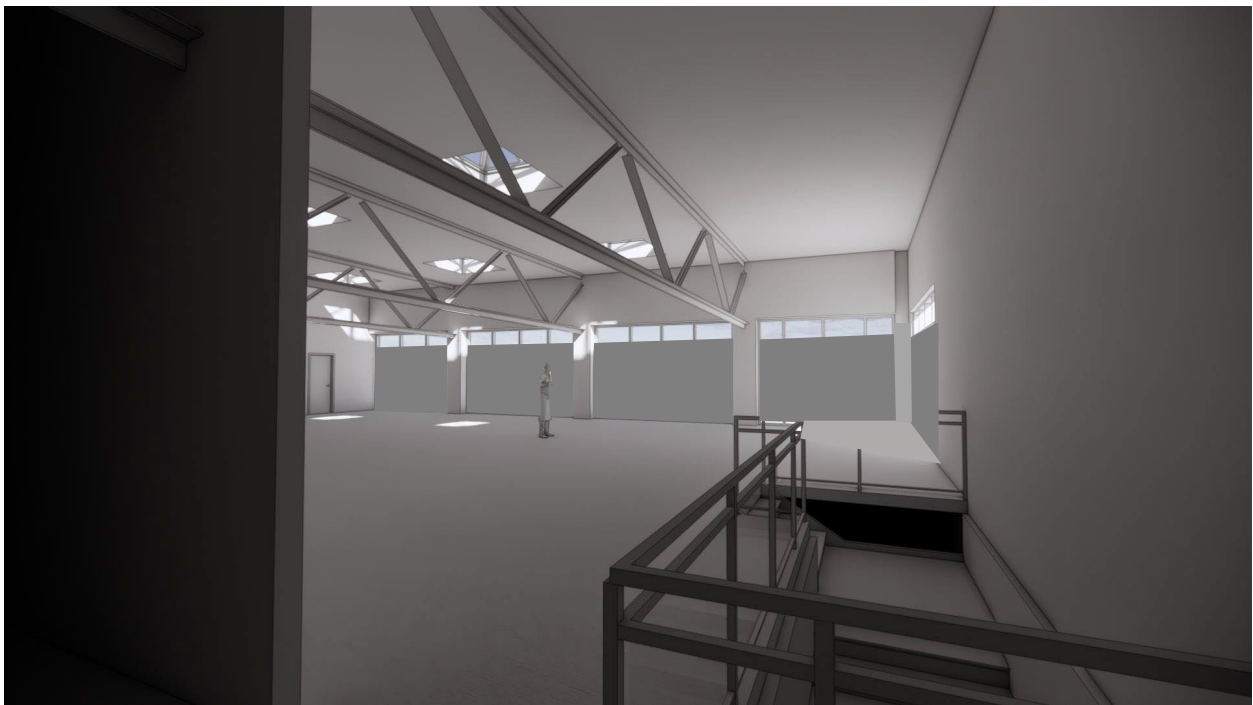
Looking toward the stage from left side of the main house



First Floor Bar Restaurant Space (concept illustration)

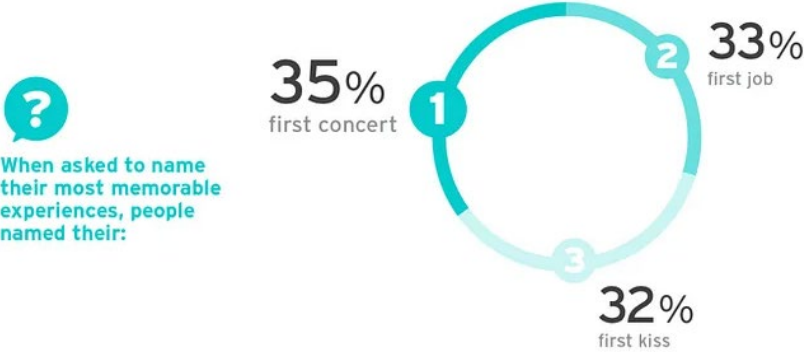


2nd Floor Event Space (concept illustration)





They say “you never forget your first concert experience.”



High-quality music venues play a pivotal role in enhancing the economic and social vitality of a community:

- 1. **Economic Stimulus and Job Creation:** Music venues attract visitors, leading to increased spending in local businesses such as restaurants, hotels, and retail shops. This influx of patrons stimulates the local economy and generates employment opportunities within the community. [Concert Hopper](#)
- 2. **Cultural Identity and Community Cohesion:** Local music venues serve as cultural hubs, reflecting and nurturing the unique artistic expressions of the area. They provide spaces for social interaction, fostering a sense of belonging and unity among residents. [Medium](#)
- 3. **Support for Emerging Artists:** High-quality venues offer platforms for local musicians to perform, aiding in the development of their careers. This support contributes to a vibrant music scene, attracting tourists and enhancing the community’s cultural appeal. [Medium](#)
- 4. **Enhanced Quality of Life:** Access to live music and cultural events enriches residents’ lives, providing entertainment and opportunities for social engagement. Such experiences can improve mental well-being and foster community pride. [Levit Foundation](#)
- 5. **Philanthropic and Charitable Contributions:** Local music venues often host events that support nonprofits and charitable causes, strengthening community bonds and addressing local needs through fundraising and awareness campaigns. [Concert Hopper](#)

Let’s Make It Happen – Together
www.theargolive.com

STATE OF WISCONSIN: MILWAUKEE COUNTY: VILLAGE OF WHITEFISH BAY

RESOLUTION NO. 3172

AUTHORIZING A WEDC GRANT FOR FOX BAY BUILDING SPE LLC

WHEREAS, the Wisconsin Economic Development Corporation (WEDC) offers a Community Development Investment (CDI) grant program to support catalytic, shovel-ready projects emphasizing commercial corridor driven efforts leading to job opportunities, increased property values and leveraged investments by local and private partners; and

WHEREAS, the Village of Whitefish Bay recognizes that the development of significant destination attractions, rehabilitation and reuse of underutilized landmark buildings (“Activities”) is an important part of encouraging economic development, especially when such activities take place in commercial corridors in Whitefish Bay and other Wisconsin communities; and

WHEREAS, Fox Bay Building SPE LLC (the “Property Owner”) of certain real estate located at 302-338 E Silver Spring Drive (parcel 1650337000), in the Village of Whitefish Bay, Wisconsin (the “Property”) is willing to lease space to a tenant and make significant investments into a project at the Property that will involve the Activities; and

WHEREAS, the Village of Whitefish Bay has declared its authorization of the Property Owner to complete the WEDC Community Development Investment Grant (the “Grant”) application and to complete the activities described in the application if awarded funds; and

WHEREAS, the Wisconsin Economic Development Corporation will require the Property Owner to maintain records documenting all expenditures made during the Grant period and will require the Property Owner to allow employees from the WEDC to inspect records and the Grant site; and

NOW, THEREFORE, BE IT RESOLVED by the Village of Whitefish Bay that application, acceptance, and implementation of said Grant from the WEDC by the Property Owner of the Property under the terms specified above is authorized.

PASSED AND ADOPTED this 21st day of January, 2025.

Kevin Buckley, Village President

Countersigned:

Jaimie Krueger, Village Clerk