



RETIRE THE MABEL'S \$95,000 DEBT

On November 29, 2006 the Mabel Tainter Literary, Library & Educational Society began a major renovation of the Mabel Tainter Memorial to ensure its continued service to the region. Funding from the City of Menomonie, Dunn County, Historic Tax Credits in partnership with U.S. Bancorp Community Development, and New Market Tax Credits in partnership with Community Development Corporation were utilized to renovate the Memorial. The renovation included restoration of the Memorial's highly decorative and largely intact decorative arts as outlined in the Historic Structures Report.

This \$6.76 million-dollar rehabilitation project preserved the historic integrity of the 117-year-old structure while making it a safe and accessible facility. The following list outlines some of the major structural issues that were resolved:

- A deteriorating roof structure, which led to water damage and public safety issues was updated and replaced.
- Electrical systems were entirely replaced thus eliminating a critical fire hazard to the building and an up-to-date fire suppression system will eliminate a public safety concern.
- Heating and cooling system were replaced to protect the building's structural integrity, improve patron comfort and preserve fragile original interior décor.
- Plumbing systems that had frequently damaged original interior décor and threatened closure of the building were entirely replaced.

In addition to these vital repairs the renovation project:

- Made the Mabel Tainter Memorial accessible and ADA compliant.
- Renovated the Memorial's narrow and unstable north staircase to meet fire code standards.
- Restored seating in the auditorium resolving safety and comfort issues while providing wheelchair and handicap accommodations.
- Installed an elevator to provide handicap accessibility to all three levels of the Memorial, including the stage and administration offices.
- Updated public rest rooms for people with disabilities and to meet occupancy codes.

The restoration project saved the Mabel Tainter Memorial and will enable the institution to continue serving the region as a premier cultural arts center and a Wisconsin tourism destination. As the region's premier cultural arts center, the Mabel Tainter is now equipped to serve all individuals in creating a cultural heritage for the region.

In September 2006, the Organization formed MTM Lessor, Inc. (MTM), a wholly owned subsidiary. MTM, a for-profit Wisconsin corporation, was created to pay for the renovation costs and allow the Organization to take advantage of historic rehabilitation tax credits and new market tax credits, which are related to the renovation costs of the Mabel Tainter Theater building. At the end of November 2006, the Organization entered into a 75-year capital lease whereby MTM will lease the theater building from the Organization. Lease payments under this lease for the years ended December 31, 2011 and 2010, were \$29,365 and \$24,480, respectively.



In November 2006, the Organization invested \$4,577,127 in MTM. MTM paid for the renovation costs to the theater building. These funds were from the following sources:

City of Menomonie - Funds received in November 2006	\$1,645,469
Bank loan - Loan proceeds received in November 2006*	1,300,000
Short-term loan - Proceeds received in November 2006**	558,668
Short-term loan - Proceeds received in November 2006***	919,707
Net assets - Designated for Capital Campaign 153,283	\$4,577,127

*The loan balance as of December 31, 2011, is \$315,000.

**The loan was paid off in November 2006 with funds received from MTM Lessor, Inc. as reimbursement of prior year expenses related to the theater renovation project.

***The loan was paid off in November 2006 with the \$919,707 paid to the Organization for development fees.

The funds received from the City of Menomonie were spent on the renovation of the Mabel Tainter Theater and do not need to be repaid. These funds were recorded on the consolidated statements of operations and changes in net assets - modified cash basis under government funding.

On November 14, 2006, the Organization borrowed \$1,300,000 as part of its investment in MTM. The loan was originally due on November 14, 2009; however, the bank has extended this loan and the modified maturity date is September 30, 2012. Through December 31, 2011, the Organization has received contributions and pledges that were used to repay this loan. As of December 31, 2011 the balance of the loan was \$315,000. As of December 31, 2018, the balance was \$95,000. The reduction of this debt has come from special fundraisers, exceptionally generous donors, withdrawals from endowment, and judicious use of operational funds.

The renovation of the Mabel Tainter Theater was completed in October 2007 at a total cost of \$6,763,664.

Now in 2019, only \$95,000 in debt remains from this remarkable multi-million-dollar project.

The Mabel Tainter board of directors is committed to retiring this debt this year resulting in saving over \$4,000 in interest and fees, making us even more appealing to donors and grant makers.

Naming rights are available for an exceptional donor, including, but not limited to The ABC Company Box Office, and the XYZ Corporation Stage at The Mabel Tainter.

Thank you for your consideration,

Jeff McSweeney
Executive Director

director@mabeltainter.org ~ c 309-678-6541