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Subject: City of Madison - Public Market Application Withdrawal
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Susan, Dennis, and Tom-

Thank you for taking time to meet with George Reistad and me yesterday. As mentioned on the call, the City of Madison is withdrawing its current application for EDA funds for the Madison Public Market (MPM) project. As we discussed, we know that we will be unable to construct the MPM as currently envisioned within the budget we have. There are two paths to addressing this deficit. The first is to identify additional sources of funding from the City. The second is to alter the plans for the project. We recognize that the EDA must commit its current allocation of available funding in the next couple of weeks; and unfortunately, we will be unable to identify additional City financial resources and/or significantly alter the project program in this short amount of time. This is our reason for withdrawing our application.

We greatly appreciated the work and attention that you and your colleagues devoted to this project over the past couple of years. Although the constructed facility may differ somewhat from what is now envisioned, we hope you will visit once it is open. Likewise, please let us know if you become aware of any future EDA sources of funding that we might be eligible for; we would enjoy continuing to work on this project with you in the years ahead.

Thank You,
Matt



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