



Commercial Finance Association

December 2015 Newsletter



Message from the President

As I wrap up my term as President and move on to serve in the position of President Emeritus and General Counsel of our chapter, I most importantly find myself obligated to thank not only the current officers of the chapter and committee members, but also all the other chapter members who have driven our chapter on an enormous upward trajectory over the last few years. Over the three years that I have served my term on the chapter's Executive Board, the chapter's membership and event attendance have grown enormously. Our membership roster has increased nearly two-and-a-half times between 2011 and 2015. Our last Educational Event had approximately triple the number of attendees as some earlier events. And our sponsorship dollars nearly doubled this last year. CFA National considers us their preeminent chapter.

Our chapter as a whole, and our events – including, among others, our Golf Invitational, our Educational Forums, our Cubs and Blackhawks Outings, our first ever Prospective Member Event, our recent Holiday Party, and all of our “Young Professionals” Events, have all been resounding successes. Indeed, we had a “hole in one” winner at this year's golf outing, earning that long-time industry professional a \$25,000 prize. In addition, our chapter won first-place (including a significant monetary prize) at this year's international CFA Annual Convention for registering the most new young professional members of any chapter across the organization.

Knowing the other devoted incoming 2016 officers (Rob Meyers as President, Eric Welchko as Vice President, and Joe Fobbe as Treasurer), I am quite confident the upward trajectory the chapter has experienced will fervently continue. While interest rates may remain low and competition for deals remains high, our chapter is a fantastic way to maximize opportunities for networking, and is comprised of a magnificent group of people. I personally have developed many friendships through the organization, and I look forward to developing many more in the years to come.

On behalf of the Board of Directors, I would like to take this opportunity to wish you and your loved ones a very happy holiday season and a prosperous new year.

Sincerely,

Harley J. Goldstein, Esq.
Goldstein & McClintock LLLP
Chapter President

2016 Sponsorships

Interested in becoming a Midwest Chapter Sponsor in 2016? Check out our **2016 SPONSORSHIP OPPORTUNITIES**. We have a number of options that offer a wide range of choices.

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Save the Dates!

Young Professionals Group Educational Panel

Thursday, February 11
Winston & Strawn LLP, Chicago



Blackhawks Outing

Monday, March 14
Pre-game Networking Party, Kaiser Tiger



Spring Educational Panel

Thursday, April 28



Cubs vs Cardinals

Monday, June 20
Budweiser Patio



Golf Invitational

Tuesday, August 2
Harborside, Chicago



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Quick Links

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Deals, Updates and Members in the News

In the wake of being selected 2014/2015's Lawyer of the Year (Corporate Restructuring – United States) by the ACQ Law Awards and Corporate LiveWire's Lawyer Of The Year (Corporate Restructuring – Illinois), **Goldstein & McClintock LLLP** congratulates Founding Partner Harley J. Goldstein on being named 2015's Corporate Insolvency Lawyer of the Year – USA by Wealth & Finance International Magazine's 2015 Finance Awards.

Conway MacKenzie has hired Donald Harer as a managing director in its Chicago office. Harer, 47, joins from Capstone Advisory Group where he was executive director of its advisory group. Prior to his work at Capstone, he was a managing director at FTI Consulting, Inc. where he established its offices in London. Some of Harer's European turnaround work involved MyTravel Group Plc's insolvency in the United Kingdom and PrimaCom AG's financial restructuring in Germany.

John Kemp of **Wolverine Partners** – a financial advisory and investment banking firm – was appointed Creditor Trustee and Chairman of the Board of SupplementWarehouse.com, Inc. (a national online retailer of sports-related energy and nutritional supplements), after the company's successful emergence from bankruptcy in early October.

Fort Dearborn Partners is pleased to announce that Mary Warmus has joined our practice as Partner in charge of our Valuation Practice. Mary is a CPA and ASA with a concentration in business valuation. Mary has over 25 years experience valuing closely held businesses and intellectual property for tax, mergers and acquisitions, business strategy, ESOP formation and business litigation purposes. Mary has served as an expert witness in both federal and state court.

Pomp and Circumstance secured SBA 504 Loan financing from Iroquois Federal Savings & Loan for \$2.5 million, 3,200 SF restaurant located at 1400 N Wells Street, Chicago. Paul Jastrzebski, Vice President at **SomerCor 504, Inc.**, partnered to secure partnering SBA 504 funding. The owners bring over 50 years of experience in the industry and the location will target lunch and dinner diners along with the vibrant nightlight of the area. The restaurant has two floors, basement (to house the kitchen and restrooms) and outdoor patio (700 SF) with seating for approximately 50. The second floor includes a second bar area. The restaurant, known as Pomp & Circumstance is presently successfully open and operating.

Wintrust Financial Corporation's (Wintrust) Asset Based Lending division Wintrust Business Credit closed a new \$24,000,000 credit facility to LDR Global Industries, LLC in February 2015. Proceeds were used to finance the acquisition of LDR Industries, Inc. which had filed for Chapter 11 bankruptcy in September 2014. LDR is a Chicago-based supplier and distributor of kitchen, bath and plumbing products to major home centers, mass merchants, hardware distributors, and commercial wholesalers in the United States and Canada. Wintrust is a \$20 billion financial services company based in Rosemont, IL providing traditional community banking services, commercial banking services, wealth management services, commercial insurance premium financing, mortgage origination, and treasury management services.

Bibby Financial Services announces an \$11 million Revolving Line of Credit to Fragrance Acquisitions LLC, DBA Preferred Fragrance, a leading distributor of designer-inspired perfumes. This transaction is yet another asset-based lending facility provided by Bibby Financial Services, demonstrating their commitment to the middle market. Preferred Fragrance is a leading developer and marketer of affordable fragrances. The New York-based company's products are sold at over 50,000 retail stores in the U.S. throughout the apparel, mass, value-priced and pharmacy sectors. Preferred Fragrance will use the funding to build inventory for seasonal orders. The company creates fragrances inspired by leading designers and celebrities and produces a number of collections.

The Skutch Arlow Group, Ltd. has been busy the last several months working on a number of public engagements including: (a) successfully bringing a die-casting company out of receivership through customer-funded refinancing with a return to the secured lender of 200% above expected; (b) completing a \$5 million sale of a 2-location day care business with the lenders receiving 100% recovery; (c) serving as court-appointed receiver for a machine shop concluding with a successful sale of real estate and auction of personal property; and (d) currently serving as receiver in 5 real estate receivership engagements.

Goldstein & McClintock LLLP was recently named "Restructuring Law – Boutique Firm of the Year USA" by Global Business Magazine and the Professional Sector Network's 2016 Annual International Awards; "Best for Finance Law – USA" by Wealth & Finance International Magazine's 2015 Finance Awards; "Best Corporate Restructuring Boutique – USA" by Corporate LiveWire's 2015 Legal Awards; "Best for Corporate Restructuring – Illinois" by Acquisition International's 2015 Legal Awards; "Best Restructuring & Workouts Law Firm – Illinois" by Corporate America's 2015 M&A Awards; "Recognized Practitioner" by the 2015 Chambers USA guide for being active and accomplished in Bankruptcy/Restructuring law in Illinois; 2015 Law Firm of the Year (Corporate Restructuring – Illinois) by Global 100; "Best Full Service Boutique Law Firm – USA" by Acquisition International's 2015 M&A Awards; "US – Corporate Restructuring Law Firm of the Year" and "US – Diversity Law Firm of the Year" by ACQ Law Awards for 2014/2015; 2015 state-wide winner in Illinois for Bankruptcy & Restructuring by Corporate LiveWire's Global Awards; "Country Awards Winner United States 2015" by Lawyers World; to 2015/2016 U.S. News Best Law Firms in multiple categories (including "Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law" and "Real Estate Law"); and received two separate 2015 Corporate Turnaround of the Year awards from Turnaround Atlas Awards as well as from the Turnaround Management Association's Chicago/Midwest Chapter.

Fort Dearborn Partners has been busy over the past several months working on a number of engagements. They recently concluded an engagement with Lake County Press, a company that focuses on the production of high-impact printed products and provides a full range of services including prepress, die cutting, bindery, finishing and fulfillment. With Fort Dearborn's assistance, the Company successfully improved its operating performance through expense reductions and pricing tactics. As a result of Fort Dearborn's efforts securing multiple proposals, Lake County Press was able to complete a \$12M refinancing of its revolving line of credit and term loan.

D'Artagnan LLC secured SBA 504 Loan financing from Bank of America for the \$2.7 million, 22,050 SF industrial warehouse situated on 1.12 acres of land located at 90 Rawls Road in Des Plaines, IL. Paul Jastrzebski, Vice President at **SomerCor 504, Inc.**, worked to secure the partnering SBA 504 funding. The project includes the build-out of the facility as well as the purchase of new equipment. D'Artagnan LLC is an \$80MM distributor of specialty meats and other products. The Company distributes to over 4,500 customers consisting of restaurants, supermarkets, and distributors including hotels, restaurants, and retail stores.

ExWorks Capital Provides Funding To New York Based Company. The Fine Arts Studio is based in New York and is owned and operated by a photographer who is a well-known artist not only in the U.S. but worldwide. ExWorks Capital had the opportunity to provide the world-famous artist capital to expand her growth both in her artistry and her branding and licensing business. "ExWorks Capital is pleased to assist in the continued development of this business which will be centered around international branding and licensing of this artist through various outlets," stated Andy Hall, Chief Credit Officer of ExWorks Capital.

Prospective Member Event



The CFA Midwest Chapter hosted its first ever Prospective Member Event on November 5th. Approximately 100 people gathered at Quay Chicago to learn more about our chapter and network with colleagues. The event was an overwhelming success and resulted in the Chapter gaining a number of new members.

2016-2017 Allen Preble Foundation Scholarship Application

In 1999, the Midwest Chapter of the Commercial Finance Association, Sanwa Business Credit, friends, and the family of Al Preble formed the Allen A. Preble Memorial Scholarship Foundation to commemorate Al's contribution to the industry as well as to the development of continuing education programs for industry professionals. Family and friends have continued to make contributions while the leadership of the Midwest Chapter has supported the Foundation with donations and fundraising activities at the annual golf outing. To date, the Foundation has awarded over \$100,000 in scholarships for post-high school study based on academic excellence and extracurricular activities.

For the 2016-2017 school year, the Foundation looks forward to increasing the scholarship awards from last year's levels of two \$2,500 tuition scholarships and two \$500 textbook awards to student children of CFA Midwest Chapter members. Eligible candidates are dependents of members of the CFA Midwest Chapter or employees whose organizations are members of the National CFA. Students may apply during their senior year of high school or during college. Scholarship recipients may re-apply in subsequent years.

To apply for the scholarship, applicants must submit a completed application including a written essay, a current academic transcript, and two letters of recommendation. [CLICK](#) here to download the application form.

Applications are due April 30, 2016. Recipients will be selected and notified by June 30, 2016. Please direct any questions or comments to the Preble Foundation at preblescholarshipfoundation@gmail.com. We are pleased to present this opportunity to the families of the asset-based lending community as a tribute to Al Preble's memory.

Call for Articles

Please keep in mind that the Newsletter Committee is always looking for and welcoming articles from CFA members on issues of significance to the lending community, particularly articles focusing on developments in the Midwest. If anyone has an article they would like to submit for inclusion in a future newsletter, please contact Sean Williams at seanw@restructuringshop.com.

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