

Memorandum

To: CM Dan Niziolek, Chair, PS&RS Committee

From: Ken Ziegler, Inspector, Licenses & Consumer Services Division

Date: 11/19/2004

Re: The Committee, Inc. dba First Avenue/7th Street Entry

On Nov 2, 2002, The Committee, Inc., the holder of a Class A with Sunday Sales on-sale liquor license at 701 First Av. N., filed for Chapter 7 bankruptcy and ceased business operations.

On November 12, 2004 the acquisition of The Committee, Inc. by F-Troop, LLC (the owner of the property at 701 First Avenue North) was approved by the U.S. Bankruptcy Court.

The Committee, Inc. holds a valid Class A with Sunday Sales on-sale liquor license.

According to the official record maintained by the Licenses and Consumer Services Division, the corporate structure of The Committee, Inc. is as follows:

Byron Frank	President
Allan Fingerhut	Vice President and Sole Shareholder
John Meyers	Treasurer
Steven McClellan	Manager

On November 11, 2004, F-Troop, LLC entered into an agreement with 701 Ventures, Inc. for the lease of the property located at 701 First Avenue North.

701 Ventures, LLC is a Minnesota limited liability company with the following officers and interest holders:

Byron Frank	President	51% Interest Holder
Steve McClellan	Vice President	24.5% Interest Holder
John Meyers	Treasurer	24.5% Interest Holder
John Meyers	Manager	

701 Ventures, LLC proposes to enter into a sub-lease agreement with The Committee, Inc. for the premises located at 701 First Avenue North.

The Committee, Inc. proposes to enter into a Management Agreement whereby 701 Ventures, LLC is to operate the business related to the Class A with Sunday Sales on-sale liquor license located at 701 First Avenue North until such time as 701 Ventures, LLC has gained approval of its application for such a license (estimated January 1, 2005).

The officers and interest holders of 701 Ventures, LLC have all been previously investigated and approved for involvement in the Minneapolis liquor industry in connection with The Committee, Inc.

After consultation with the office of the City Attorney, it is the recommendation of the Licenses and Consumer Services Division that The Committee, Inc. be permitted to resume business operations with the management of the business to be assigned to 701 Ventures, LLC.