

Milwaukee Economic Development Corporation



*Investing in the Entrepreneurial Spirit*



2003 Annual Report





**MEDC Summary Financial Report**

	<b>2003</b>	<b>2002</b>
<b>Loans Receivable, Net of Loan Loss Reserve</b>	\$31,205,544	\$29,447,284
<b>Loan Loss Reserve</b>	\$4,600,000	\$4,692,254
<b>Total Assets</b>	\$52,308,537	\$53,152,281
<b>Fund Balance</b>	\$48,774,839	\$49,767,421
<b>Loan Interest Income</b>	\$1,662,338	\$2,216,407

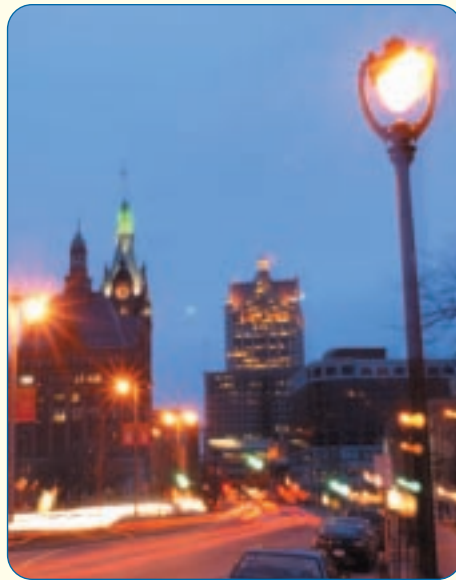
# Investing in the Entrepreneurial Spirit

**N**eighborhood investment and stimulation of commercial districts throughout the city were the focus of direct lending activities in 2003. A total of \$9,637,000 was loaned to 42 businesses, and 498 jobs were created in the process.

The Small Business Administration (SBA) is becoming an active MEDC lending partner. SBA 7(a) guarantees were sought on several retail projects, with MEDC participating in five SBA-guaranteed loans during the year. MEDC continues to offer the SBA 504 Debenture program as a valuable tool for business because it provides long-term, fixed-rate financing for building and equipment projects. MEDC works with business customers to prepare the SBA bond application. The loan is then funded by a bond that SBA sells in the secondary market on Wall Street. MEDC retains servicing of the loan for SBA. Four 504 loans were funded this year, including a printing company in West Milwaukee, a Milwaukee convenience/gas store, a chiropractic clinic and fitness center in Oak Creek and a Greenfield company that provides care for seniors.

MEDC's direct loans frequently use a combination of funding sources and may include brownfield remediation. These creative financing packages encourage private investment in Milwaukee. Here are two examples:

**V. Marchese** is a wholesale operation that sells and distributes fresh fruits and vegetables to area grocery stores, hotels, private clubs and restaurants. The company purchased a 5.9 acre site in the Menomonee Valley's Florida Yards Industrial Park from the



Redevelopment Authority. Due to high foundation expenses and remediation issues, several fund sources were used to prepare the site for new investment, including Tax Increment Financing (TIF), a Community Development Block Grant/LID grant and a Wisconsin Department of Commerce Brownfields grant. The company plans to add 20 full-time jobs. The project was completed with the construction of a 32,000 square foot distribution center, a \$2.8 million investment funded by MEDC and Park Bank.

**Small Animal Hospital** is located on the site of the former Milwaukee Waste Paper garage and processing facility, which operated at this location for over 60 years. The property had been abandoned and tax delinquent for many years. It was determined that the site was a landfill for foundry ash, had solvents from a neighboring dry cleaner site, and asbestos was found in the remaining building. The Department of Natural Resources provided a Site Assessment Grant, the Department of Commerce a Brownfields Grant and a PECFA (Petroleum Environmental Cleanup Fund Administration) Loan. Environmental Phase I and II assessments conducted on the site were financed in part by MEDC and Milwaukee County through a Site Assessment Grant and a brownfield grant. MEDC and U.S. Bank financed the construction of the new vet clinic, a \$1.3 million dollar investment fund.

MEDC assisted the City with business retention efforts for Ampco Metals, Maynard Steel, Gardetto's, Huf N.A., Twinco Romax, Wrought Washer and Aldrich Chemical. Assistance is provided through direct lending, or technical assistance with industrial revenue bonds or site development.

## A true partnership in remediation and redevelopment.

### Small Animal Hospital

Drs. Pamela Geiken and Diane Bennetts have been veterinarians for approximately 20 years. Their new skylight filled clinic at 2342 N. Newhall has allowed them to add services and staff to serve a customer base of nearly 7,000 clients and over 11,000 patients. The clinic specializes in dogs, cats and rabbits but also cares for guinea pigs, rats and mice. Both doctors worked closely with elected officials and city, county and state agencies to fund remediation and turn a brownfield into a bright and spacious state-of-the-art clinic.





## MEDC Activities

### >Tax Credits

Tax credits continue to stimulate investment in our neighborhoods. The Renewal Community Tax Credit Program, a Department of Housing and Urban Development (HUD) program, is available in designated census tracts of the City and continues to be well utilized.

In 2003, 14 projects were awarded a Renewal Community Commercial Revitalization Deduction (CRD). These projects will support more than 282 jobs. Collectively, these businesses could realize an annual tax savings of more than \$273,000. Over a 10-year period, they will save more than \$2.7 million in taxes. Businesses can directly file for other Renewal Community credits, including increased Section 179 Deductions, capital gains exclusions, and employee/jobs tax credits.

Community Development Zone tax credits for new job creation were approved by the State of Wisconsin for:

- Derco Aerospace – 144 new jobs
- United Stars – 100 new jobs
- D.R. Diedrich – 30 additional jobs.

The Technology Zone Tax Credit was introduced by the State of Wisconsin in 2002 and applications were initiated for three Milwaukee-area companies. Wisconsin income tax credits are made available for new or expanding technology businesses based on their total capital investment and payroll taxes.

### >MEDC Land Development

The need for business expansions and relocations has prompted MEDC to take a lead role in developing available industrial land in the City. Redevelopment focuses on commercial sites in addition to several old industrial sites that have become obsolete for manufacturing purposes, and may also have environmental issues.

Industrial land was made available at 62nd and Mill Road. Nineteen acres were assembled, and streets and site preparations were completed for industrial users. A Redevelopment Plan identifying acceptable business uses was also completed for Green Tree Business Park (formerly the Bacher Farm) located at 60th and Green Tree Road.

New land development initiatives include a pilot demonstration site for innovative storm water management practices, as well as a storm water practices and regulatory issues workshop for developers and builders.

An inventory of industrial parcels is underway in partnership with the 30th Street Industrial Corridor to identify potentially challenging development issues, including possible environmental contamination in the corridor. Eventually, a website will provide site information to interested parties.

Menomonee Valley continues to be the largest area of redevelopment, and 2003 saw progress in several areas. The 140-acre former Milwaukee Road Shops' site on the west end of the Valley was acquired by the Redevelopment Authority, allowing environmental remediation and planning to move ahead. MEDC provided funding and substantial staff time to the purchase and lead a national design competition that concluded the redevelopment plan.

The new Sixth Street Viaduct made the Valley more accessible and stimulated interest in several parcels near that intersection. A new partner in Valley development, the U.S. Army Corps of Engineers, began an assessment of the Menomonee River that will lead to watercourse and habitat improvements.

Menomonee Valley Partners, a public-private partnership, continues to raise funds and oversee projects in the Valley. The group was instrumental in providing a forum for public input that continues to influence planning activities for the Valley.

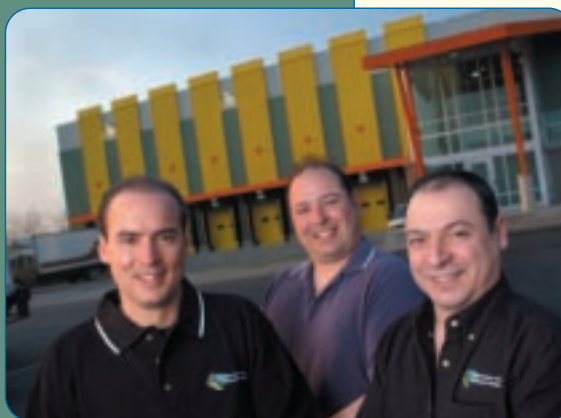
It's impossible to talk about redevelopment of the Menomonee Valley without acknowledging key funding for environmental remediation. Major grants received in 2003 for this purpose included a U.S. HUD Economic Development Initiative Grant, a U.S. HUD Brownfields Economic Development Initiative (BEDI), the U.S. Environmental Protection Agency Brownfields Revolving Loan Fund, a Wisconsin Department of Commerce Brownfields Grant and a Wisconsin Coastal Management Grant.

### Fresh fruits and vegetables from the Valley.

#### V. Marchese

V. Marchese, Inc. is a wholesale produce distributor serving grocery stores, hotels, schools, private clubs and restaurants in the Milwaukee area.

Established in the Third Ward in the late 1930s by Vito Marchese, the third and fourth generation, Sal and Jack Marchese and grandson Jack Wertz, now operate the business. The owners wanted to stay in the city because most of their customer base is located downtown and many of the company's employees are from the neighborhood. The new distribution facility will allow them to add 20 employees and provide additional services to their customers.



## Milwaukee: Turning Brownfields Bright



Milwaukee has been certified by the U.S. Environmental Protection Agency (EPA) as a Brownfields Showcase Community. This means Milwaukee promotes environmental protection, economic redevelopment and community revitalization through assessment, cleanup and sustainable reuse of brownfields. We also link Federal, State, local and non-governmental resources to support community efforts to restore and reuse brownfield properties.

Since 1990, Milwaukee has successfully cleaned up 70 brownfield projects. For every \$1 of government money invested, \$55 in

private investment has been generated, and 1,960 jobs have been created or retained.

If you're looking at a site in Milwaukee, but are concerned about possible environmental issues, give us a call. MEDC, in partnership with the City of Milwaukee, has made the redevelopment of brownfields a high priority. We can help you think through the various stages of investigation, link you with appropriate grant programs, refer local environmental experts, and share our experiences. We can also point you in the direction of a number of brownfields that could present an opportunity for you.



*Before construction, the Sigma site had been used as a staging area for the construction of the Emmer Lane drawbridge. Historic records indicate coal and lumber companies were located on the site. Around 1900, a boat slip extended south from the Menomonee River to within 30 feet of the intersection of Canal Street and Emmer Lane.*



*The new Sigma building incorporates a bow truss structure for the main roof, creating open space and a window course for natural light. The selection of building materials complements the neighboring drawbridge and blends with the industrial texture of the Menomonee Valley.*

### Sigma: A Brownfield Success Story

In November 2003, The Sigma Group completed construction on its new corporate office building at 1300 W. Canal St., in the heart of the Menomonee Valley. The company chose to move to this brownfield site to showcase its dedication and abilities in the field of environmental cleanup and restoration.

As is true for most of the Menomonee Valley setting, Sigma's property was originally a shallow marsh that over time was filled with a variety of materials and adapted for industrial use. Before acquisition, Sigma completed an environmental assessment of the property. Several challenging conditions had to be addressed in planning and design before integration with the construction process: poor soil conditions, management of contaminated soils and storm water drainage, control of methane that was being generated by decay of both naturally occurring and land-filled organic materials, and obtaining an exemption to construct on an abandoned landfill.

A soil management plan was approved by the Wisconsin Department of Natural Resources. Excavated contaminated materials remained on the site and were utilized for non-structural berms and fill with an engineered barrier, thus avoiding off-site land filling. The swampy soil conditions required a foundation consisting of a network of piles driven to between 50 and 90 feet and linked by pile caps and grade beams to support the building. To exhaust methane from possibly accumulating under the building, a network of slotted pipes was embedded in a beneficial reuse product called Minergies, a lightweight, porous aggregate mixture with fly ash produced by We Energies.

The backfilled former boat slip located in proximity to the corner was a factor in situating the building on the site. Soil conditions were particularly poor and methane generation the highest in this area of the site. As a result, the building footprint was shifted 200 ft. east to avoid the higher cost of deeper piles and a more aggressive methane control system.

The building and site now incorporate several aspects of green building concepts established by the U.S. Green Building Council Leadership in Energy and Environmental Design. Features include natural day lighting, maximizing sunlight in occupied areas, specialized storm water management, beneficial reuse of materials for constructing the floor slab, and a high-efficiency HVAC system. The site also accommodates public access to the Menomonee River with a walkway that borders the site's river edge and loops from Canal Street, linking up with the Hank Aaron Trail.

The company was honored with a 2003 Mayor's Design Award, which recognizes design excellence throughout Milwaukee. Sigma also received the Local Initiatives Support Corporation's Milwaukee Award for Neighborhood Development Innovation and was listed as one of The Top Projects of 2003 in The Wisconsin Builder magazine.

## MEDC Activities

### >Environmental Remediation

MEDC partners with the City of Milwaukee and the Redevelopment Authority of the City of Milwaukee (RACM) in order to support a successful brownfield program. In 2003, \$5 million in brownfield grants were received to support the MEDC Site Assessment Program. Grants were awarded by the Environmental Protection Agency (EPA), U.S. HUD/BEDI, Wisconsin Department of Commerce, Wisconsin Department of Natural Resources (DNR), and the Bader Foundation. Decisions are pending on an additional \$2.8 million of EPA and DNR grant applications for 2004.

A number of brownfield redevelopment projects were substantially completed in 2003:

**Solar Paints and Varnishes:** A \$1.5 million cleanup of this formerly tax-delinquent, abandoned brownfield yielded investment of \$1.3 million in a new industrial building and renovation of an existing building. This property now houses five companies and 65 employees.

**Hentzen Coatings:** With liens erased, sale and demolition are underway and remediation is partially completed. Two buildings are planned for construction in 2004.

**Garden-Fresh Foods:** This property was sold, and demolition and remediation have

been completed for a \$5 million expansion. Construction will begin in spring of 2004. Forty-five new jobs are anticipated.

MEDC assists RACM in management of tax-delinquent brownfields. Six properties were foreclosed in 2003 and 10 additional foreclosures were recommended. After testing, tanks were pulled and cleanup was completed on more than 30 sites during the year.



*Brian Curry PhD helps area companies identify SBIR/STTR grant opportunities and provides technical assistance in the application process.*

### >Technology Initiatives

MEDC works to build awareness of the uses and applications of technology in our region's existing businesses and highlight accomplishments of innovative companies forming around new technologies. MEDC completed production of the final series of technology updates. Each issue, mailed to

5,000 corporate leaders and key decision makers in the region, showcased emerging and established technology companies in the Milwaukee area. These profiles can be found on our website, medconline.com.

In partnership with the other economic development organizations in southeastern Wisconsin, funding has been assembled for a professional staff member to assist area companies with applications for the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants. This program is intended to help market and increase the awareness of federal funding opportunities, identify and contact businesses that may be eligible, and provide technical assistance in the application process.

MEDC is exploring ways to serve emerging technology businesses. Early-stage technology companies can receive help with feasibility assessment, market research and business plan development through a cost-sharing program with private consultants.

A survey of information technology (IT) and biotech firms in southeastern Wisconsin was completed in early 2003. Spearheaded by We Energies in partnership with eInnovate and Wisconsin Information Technology Leadership Association, the study provided an in-depth look at the region's technology sector:

### A wedding story in Walker's Point.

#### Scott Patrick Photography

Wedding photographer Scott Patrick Stanovsky and his wife, Noreena Scheve, decided to consolidate their lives by bringing Scott's business into their living environment. The history buffs discovered 1036 S. 5th Street; a circa-1875 building that was abandoned and boarded up for years. The building had enough space for an expanded studio and living quarters, a good foundation and solid structural framing. Located in Walker's Point Historic District, it was also eligible for federal tax credits. They spent two years cleaning the property and developing a restoration plan, and another two years in construction, most of which was contracted out. But Scott and Noreena, helped by supportive friends and family members, tackled the rest so they could work and live there happily ever after.





- Over 500 technology firms were identified. Total technology employment exceeds 21,000 and total payroll is \$1.2 billion annually.
- Customers of these firms are predominantly in manufacturing, finance and health care.
- Growth projections for surveyed companies indicate a need for space, high-speed communications, and a highly skilled workforce.

The results of this survey have stimulated discussions among information technology companies. Research supports the formation of an IT industry cluster in our area. Industry clusters bring similar companies together, creating synergies in product delivery and market development. With 75 firms, 4,000 employees and an annual payroll of \$250 million, medical instrument manufacturers (with an emphasis on imaging and surgical devices), are the largest group in the biomedical sector.

MEDC leverages the efforts of community organizations and resources by supporting initiatives with the potential to create jobs. Consequently, MEDC works closely with TechStar and the Medical College of Wisconsin to facilitate technology transfer activities. These organizations directly support the technology sector and stimulate the formation of new companies.

Created in 2001, TechStar has established its role in commercialization by identifying innovative technologies with high commercial value, developing strategic business models focusing on innovations in the market, providing interim management between seed and first-round investments and recruiting management personnel to drive each company's success.

To date, TechStar has launched nine companies that employ over 50 employees. Funding has been generated for five companies, including \$11 million in equity funds and an additional \$5 million in grants.

## Barbeque ribs, catfish, chicken & shrimp – southern style.

### J.T. Bones

Visit J.T. Bones at 801 E. Capitol Dr. and you'll find the walls lined with portraits of nationally recognized African American musicians and restaurateurs – a tribute to their greatness, according to owner Jim Thompson, a retired Miller Brewing executive. J.T. Bones' carryout menu features a brief background on each figure. Thompson, together with his son Jason and long-time friend Gus Kelly have assembled a mouth-watering menu of affordable barbeque and southern-style food favorites. The restaurant was an offshoot of his thriving festival food business, which has operated at events such as Milwaukee's annual Bastille Days, for more than 10 years. With seating limited to 36 patrons, J.T. Bones specializes in carry-out service and offers party trays feeding from 9 to 15 people.



## The nation's only manufacturer of custom cotton ribbon.

### Cream City Ribbon

Cream City Ribbon is the only company in the U.S. that manufactures a unique biodegradable ribbon. Offering endless combinations of colors and customized imprints, the company uses a technology developed in Germany in the early part of the 20th century. Ribbon can be personalized for store packaging or designed for resale. Curled, shredded, or made into bows, Cream City Ribbon is an all-natural product composed of cotton and water soluble adhesive. Because multiple strands of cotton are used, it is possible to combine different colors of yarns to create an unlimited number of stripes. Owner Lorette Russenberger recently moved the company into a renovated two-story cream city brick building with a special climate control system to improve efficiency and consistent product drying. Space is also available for lease in the carefully restored building at 440 W. Vliet Street.



## MEDC Lending Programs

MEDC offers financial assistance for projects that benefit metropolitan Milwaukee by creating jobs and facilitating new investment. Lending activities extend throughout the four-county metropolitan Milwaukee area, with direct lending activity focused within the City of Milwaukee.

Our programs are considered gap lending – programs that are designed to fill the gap between the amount of capital a business can raise, and funds the lending community will provide. In underwriting loans, MEDC will assume greater risk to increase the feasibility of a project. The MEDC loan helps by reducing the amount of capital that must be dedicated to a given project, and influences a conventional lender by reducing the primary lender's risk. As a further aid to the business, MEDC will lend at a fixed rate and for a longer term than is conventionally available.

The chart below summarizes loan programs available to businesses located in the City of Milwaukee and the metropolitan Milwaukee area.

### Second Mortgage

### Accelerated Financing Initiative

### SBA 504 Debenture

### Capital Access (CAP)

### Partnership Loan Program

### Industrial Revenue Bonds

### Tax Credits

- Community Development Zone Job Tax Credits
- Renewal Community Tax Credits
- Environmental Remediation Credits
- Technology Zone Tax Credits

For more detailed information visit:  
[medconline.com](http://medconline.com)

## >MEDC Financed Projects 2003

**Anton & Megna, LLC**  
**Piazza di Mimma, LLC**  
Restaurant  
\$300,000 – Construct building  
Steven Yahnke, M&I Bank

**Mix, LLC**  
**Cream City Ribbon, Inc.**  
Ribbon manufacturer  
\$170,000 – Renovation  
Jim Flanagan, Associated Bank

**The Noodle House**  
Asian restaurant  
\$103,500 – Purchase land  
Eric Koepp, Park Bank

**CHIP Investments, Inc.**  
**Legends Sports Bar and Grill**  
\$100,000 – Renovate building  
Brentell Handley, M&I Bank

**Villa Monte, LLC**  
**Mi Super Mercado**  
Grocery store  
\$240,000 – Purchase building  
Matt Maigatter, Lincoln State Bank

**2385 Group LLC**  
**Hairys Hair Bar LLC**  
Hair salon  
\$96,000 – Purchase building  
Marc Schneider, Marine Bank

**E&Y Properties, LLC**  
**Y&E Enterprises, LLC**  
Convenience store & gas station  
\$294,000 – Construct building,  
purchase equipment  
Heather Nelson, Legacy Bank

**Spiritually Beautiful Dissed-Stress Club, Inc.**  
Fitness center  
\$66,000 – Improvements  
Deloris Sims, Legacy Bank

**Malcolm McCrae**  
**Sho'Time/Wild Image**  
Screen printing  
\$40,140 – Equipment and renovation  
Deloris Sims, Legacy Bank

**Sherman Perk, LLC**  
**Sherman Perk Coffee Shop**  
\$43,500 – Renovation, site improvements  
Heather Nelson, Legacy Bank

**KE Properties, LLC**  
**Home Instead Senior Care**  
Non-medical home assistance  
\$88,000 (SBA) – Purchase office building  
Brian Hillstrom, State Financial Bank

**Wadood Ahmad**  
**Andy's Petro Pantry**  
Gas station & convenience store  
\$206,000 (SBA)  
Allen Wick, M&I Bank

**M.B. Investments, Inc.**  
**Lena's Food Market**  
Neighborhood grocery store  
\$200,000 – Leasehold improvements  
Deloris Sims, Legacy Bank

**Ahmad & Ibtisam Ahmad**  
**City Depot, Inc.**  
Wholesale grocery  
\$200,000 – Construct building  
Heather Nelson, Legacy Bank

**G&D Properties, LLC**  
**Kardon, Inc.**  
**Systems Engineering**  
Industrial machinery and factory automation  
\$128,000 – Purchase property  
Dan Hovendick, U.S. Bank

**Green Bay Avenue, LLC**  
**Continental Textile Co. of WI, Inc.**  
Recycler of used clothing  
\$324,000 – Site improvements,  
new construction  
Rick Bongiorno, M&I Bank

**Milwaukee Fence, Inc.**  
**\$200,000 – Purchase building**  
Keith Eineke/Andrew Melvin,  
M&I Bank

**S. Price Real Estate Holdings, LLC**  
**Jo's Daycare Academy, Inc.**  
\$100,000 – Renovation & improvements  
Heather Nelson, Legacy Bank

**T&M Supply**  
**T & M True Value Hardware Inc.**  
\$92,000 – Purchase & renovate building  
Jefford Larson, Grafton State Bank

**Huatchu, Inc.**  
**The Rice Palace**  
Asian restaurant, deli & bakery  
\$32,000 – Build out bakery  
David Byrge, Tri City National Bank

**Dita Investments LLC & Besa Corp.**  
Family-style restaurant  
\$380,000 – Purchase building  
Mike Koenen, Tri City National Bank

**Ebony Man's World Hair Salon**  
**Maddie Turner, Sr.**  
\$53,660 – Purchase building  
George Gary, Columbia Savings & Loan



**Anchor Ventures LLC****Blue Dawg Bagels**

Coffee shop  
\$86,000 – Purchase real estate  
Rich Higgins, First State Bank of Round Lake

**Wisconsin Women's Business Initiative Corp. (WWBIC)**

Micro lender and technical assistance provider  
\$500,000 – Establish micro loan fund

**New Paradise Realty Corp.****Paradise Memorial Funeral Home, Inc.**

\$240,000 – Purchase Equipment  
Randy Myricks, North Milwaukee State Bank

**Sleepy Cat Properties LLC****Scott Patrick Photography, Inc.**

\$86,000 – Purchase building  
William Stube, Tri City National Bank

**Krimpelbein Chiropractic Center****Oak Creek Gym & Fitness**

\$360,000 (SBA) – Land and building  
Dennis Winchell, Citizens Bank of Mukwonago

**Reprographic Technologies, Inc.**

Printing business  
\$354,000 (SBA) – Purchase printer  
Paul Ramus, M&I Bank

**Lada Driver School, LLC**

Classroom behind-the-wheel instruction  
\$90,000 – Expand classroom  
Bill Hintz, North Shore Bank

**Rochell Olive-Harmon & Donald Harmon, Sr.****Baby Steps Daycare**

Childcare facility  
\$42,000 – Purchase building  
Bill Hintz, North Shore Bank

**Krueger Investments, LLC****Krueger Bearings, Inc.**

Manufacturer & distributor  
\$475,000 – Purchase building  
Kristine Iwinski, TCF Bank

**Sazmo Properties LLC****Edge One, Inc.**

Distributor of financial equipment  
\$174,500 – Purchase building & equipment  
Andy Arians, Anchor Bank

**Carl Krueger Properties, LLC****Carl Krueger Construction, Inc.**

Fire restoration contractor  
\$360,000 – Purchase buildings  
Adam Newman, TCF Bank

**Anton & Teri Scorson****Scorson Automotive Inc.**

Auto and truck repair & maintenance  
\$120,000 – Purchase building  
Carol Rosenthal, Milwaukee Western Bank

**J. T. Bones, LLC**

Restaurant  
\$132,000 – Leasehold improvements  
Deloris Sims, Legacy Bank

**HH&H Printing, Inc.****SyNet Media Inc.**

Variable data printing company  
\$440,000 – Purchase equipment  
Michael Stoffield, State Financial Bank

**FS Enterprises, LLC****American Auto Beauty Carstar**

Collision repair  
\$330,000 – Purchase building  
Brentell Handley, M&I Bank

**Umoja, LLC****Subway Restaurant**

\$72,000 – Leasehold improvements  
Travis Bates, State Financial Bank

**MWM, LLC****V. Marchese, Inc.**

Wholesale food vendor  
\$750,000 – Construct distribution facility  
Kim Schaffer, Park Bank

**Twisted Fork LLC**

Restaurant  
\$500,000 – Leasehold improvements  
Brian Zimdars, Anchor Bank Madison

**Shipley Properties LLC****Precision Metrology, Inc.**

Calibration repair & maintenance company  
\$475,000 – Expansion of facility  
Mike Gingras, M&I Bank

**RRD Real Estate Holdings II, LLC****Bella Luna Pasta**

Pasta manufacturer  
\$222,000 – Purchase company  
Mike Phillips, Tri City National Bank

**Maynard Steel Casting Co.**

Steel foundry  
\$500,000 – Long-term working capital  
Greenfield Commercial Credit

**Wraith, LLP****B83 Testing & Engineering, Inc.**

Testing for manufacturers  
\$180,000 – Purchase building  
Roger Jensen, Town Bank

**ESV, LLC****Small Animal Hospital**

Veterinary clinic  
\$390,000 – Build facility  
Rick Adyniec, U.S. Bank

**Stone Properties LLC****House of Stone, Inc.**

Manufacturer of stone countertops  
\$130,000 – Purchase building  
Greg Fritsche, Ridgestone Bank

**Betgo, LLC****VMR Investments Inc.**

Electrostatic painting and sandblasting  
\$280,000 – Purchase building  
Scott Russell, M&I Bank

**Variable color print functionality through camera phones.****SyNet Media**

SyNet Media brings together the newest communication technologies with the latest printing techniques. SyNet is a short-run and variable-data color printing company that also specializes in mobile print applications. Mobile print is the process of printing from mobile devices – just one example of this would be 1 mega pixel camera phones. Partners Eric Hegwood and Fred Heckel have designed a product called DialACard.

From a camera phone, DialACard allows for the creation, printing and mailing of postcards anywhere in the world. The company provides print functionality with interactive mobile and wireless devices through its website, [www.dialacard.com](http://www.dialacard.com). Offering the largest available selection of mobile print products, SyNet is the nation's premier mobile print provider.



## Capital Access Programs 2003

**The Capital Access Program (CAP)** provides a flexible, non-bureaucratic tool for projects considered too risky for conventional lending. The creation of a loan loss reserve enables banks to be more aggressive while prudently making and structuring loans. The bank makes the approval determination, structures the loan, and simply files a one-page form to enroll the loan in the program.

Each bank has its own account with funds designated for loans enrolled by its lenders. It can withdraw funds from its CAP reserve to cover losses on any loans it made under the program. The full amount in the bank's reserve account is available to cover losses from any bank loan made under the program. If a loan is paid off without loss, the bank preserves its reserve funds to be used on future enrolled loans. While there is a clear incentive for banks to be prudent, the program enables lenders to cautiously make riskier loans since they can withstand a substantially higher loss rate than could be tolerated on a conventional loan portfolio.

Almost any business enterprise located in the four-county metropolitan Milwaukee area (Milwaukee, Waukesha, Ozaukee and Washington counties) is eligible. This program can be used for almost any business project but is ideally suited for projects under \$100,000.

### >CAP Projects 2003

**Alice Lewis**

\$79,000, Legacy Bank

**All About Me Day Care, Inc.**

\$100,000, Legacy Bank

**Barbara Calhoun**

\$20,000, Tri City National Bank

**Barossa, LLC**

\$85,000, Legacy Bank

**Belonger Corporation, Inc.**

\$12,000, Legacy Bank

**Benjamin N. Douglas d/b/a State Farm Insurance**

\$25,000, Legacy Bank

**BMS Ventures In Corporation**

\$30,000, US Bank

**Bridgeman Machine , Tooling, & Packaging, Inc**

\$20,000, Associated Bank

**Car Toys Express, LLC**

\$55,000, Legacy Bank

**Creative Restaurant Concepts of Delafield, LLC**

\$46,000, Waukesha State Bank

**DND Enterprises, LLC**

\$15,000, Waukesha State Bank

**Fresh & Safe Inc.**

\$125,000, Legacy Bank

**G Communications**

\$20,000, Legacy Bank

**Gary K Trucking, LLC**

\$10,000, Bank One

**Gregory Kawczynski d/b/a Advance Maintenance**

\$12,000, Tri City National Bank

**Jackson & Lusk Investments, Inc.**

\$40,000, Legacy Bank

**Jamal Amro**

\$43,000, Legacy Bank

**KAB Cleaners, LLC**

\$10,000, Legacy Bank

**Learning Enterprise of Wisconsin, Inc.**

\$133,000, Legacy Bank

**Muneer Bahauddeen d/b/a Ogbe Meji**

\$5,500, Legacy Bank

**Noble Care Groceries**

\$20,000, Legacy Bank

**Ossie Kendrix**

\$10,000, State Financial Bank

**Pewaukee Food Group, LLC**

\$200,000, Waukesha State Bank

**Prosthetic Specialties, LLC**

\$75,000, Park Bank

**Radio Financial Broadcasting**

\$36,000, Park Bank

**Ray Fitzgerald**

\$107,800, Legacy Bank

**Sanchez Painting & Decorating**

\$130,000, Lincoln State Bank

**SG Property Management, LLC**

\$254,000, Lincoln State Bank

**Stanley Harris d/b/a Stanley Harris Trucking**

\$17,000, Legacy Bank

**Togo Disposal, Inc.**

\$34,000, Legacy Bank

**Vasy/Lemberskyy d/b/a**

**Primavera Restaurant**

\$10,000, Legacy Bank

**Yocum Enterprises, Inc. d/b/a**

**Fair Grounds Espresso Coffeehouse**

\$15,000, Legacy Bank

### Organic, healthy & locally sourced.

#### Barossa

With the help of a Capital Access Program loan arranged by Heather Nelson at Legacy Bank, Deanne Wecker and partners Julia LaLoggia and Chef Lisa Elbe now serve a virtually all-organic cuisine at Barossa, their new restaurant in the building at 235 S. 2nd St. The owners use small, local farmers from the Midwest in their quest to minimize impact on the Earth. Entrees and appetizers on the menu are created from produce that's at its prime. While half of the menu is vegetarian, a diner can choose to add beef or free-range chicken. Sensitive to satisfying all taste buds, at least two vegan options are on each daily menu.





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### Neighborhood grocery with a Latin flavor.

#### Mi Super Mercado

In 2001, Roberto and Leonor Montemayor and Humberto and Carmen Villarreal opened Mi Super Mercado, a neighborhood grocery store at 2200 S. 13th St. that specializes in Hispanic food products. The store also provides check cashing services. As word of mouth spread and sales grew, the owners began to expand all departments. Mi Super Mercado experienced a big jump in sales when the new butcher shop and meat market opened in 2002 with competitively priced products. "What many Hispanics like is to see that butcher behind the counter," said Montemayor. "They want their certain cuts of meat, and the personal touch is very important."

*Investing in the Entrepreneurial Spirit*



**Milwaukee Economic Development Corporation**

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