



2021 ANNUAL REPORT



of growing business, creating
jobs and building communities

CEO Report

As we celebrate WBD's 40th anniversary, it is a good time to pause and reflect on the company's history and impressive economic impact. I have been around WBD for most of its history starting as a bank lending partner for nearly 20 years and now as an employee for over 20 years. This has enabled me to experience first-hand the exceptional collaboration between the business owner, banker and WBD staff.

Our founder, John Giegel, started WBD with \$41,000 that was left over in a State of Wisconsin loan program. Using that as his seed money, John went through the SBA certification process and Wisconsin Business Development Finance Corp. (n/k/a WBD, Inc.) was certified as a SBA Certified Development Company (CDC) in 1981. As the only employee of WBD in the early days, John had to serve as the marketer, underwriter, loan packager, closer and servicer.

After a few years WBD began to spread across Wisconsin, beginning with an office in Eau Claire, then Oshkosh and by the late 1980's to Waukesha. The staff grew and so did the volume of businesses served. As a matter of fact, WBD was the #1 originator of SBA 504 loans in the country in 1988!

WBD still maintains an office presence in the initial locations and subsequently added offices in Stevens Point and Stillwater, MN. WBD remains one of the top CDCs in the country and has been instrumental in helping create and retain over 70,000 jobs since inception.

John retired from WBD in 2004 and was succeeded by Joe Wolfe, the EVP at the time and also a long-time board member and avid supporter of small businesses in his previous occupation as a CPA. Joe continued the growth of WBD and was instrumental in building the company's infra-structure to handle a much larger production volume with updated processes, more lending support, improved technology and expanded products and services. Upon Joe's retirement in 2014, I was honored to take on the role of CEO and build upon the success established by John and Joe.

This year's Annual Report takes a glimpse back at WBD's activity over the years to provide an overview of the company's tremendous accomplishments to advance our mission to grow businesses, create jobs and build communities. The cumulative impact is impressive.

Speaking of impressive, the WBD staff continues to perform at an exceptionally high level. Fiscal Year 2021 was the best year in our 40-year history with 313 SBA 504 approvals and 220 loans funded! For some perspective, this is nearly double the volume of just two years ago.

Thank you to the dedicated WBD staff, Board members & Committee members along with our loyal lending partners and our growing small business borrowers. WBD's success is truly a team effort. Here's to another 40 years of WBD success!



Dan Schneider
President/CEO



Former WBD Leaders Reflect Upon 40 Years of Helping Small Business Succeed



John Giegel
WBD Founder
and President
1981 – 2004

“Well, it is pretty close to my heart as you might guess. You are now far in excess of what I could have dreamed of, this is a true lending machine now. I am really proud of that.”

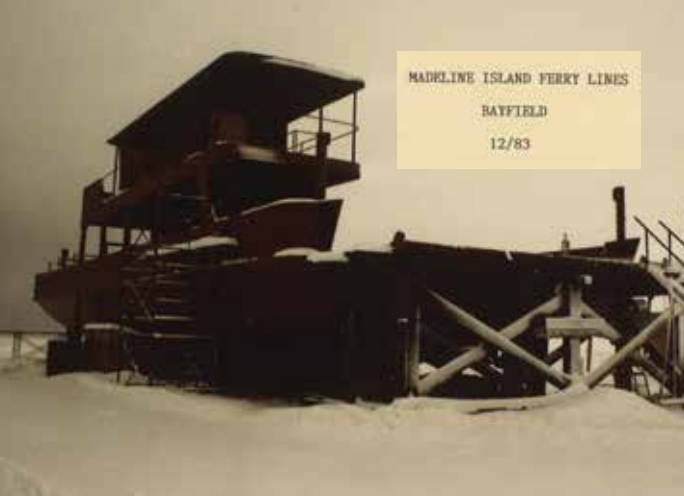


Joe Wolfe
WBD President
2004-2015

“Congratulations on a superb year. The number of loans and dollar volume place WBD in the top echelon of all CDC’s, but fails to tell the full story. I see the number of lives impacted by these projects.

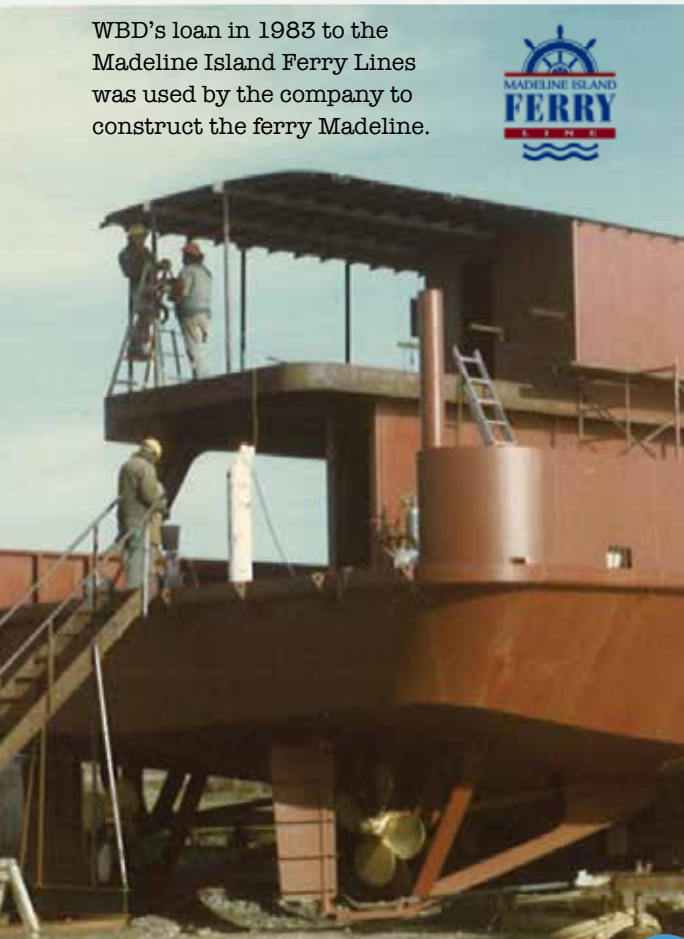
First the many owners who plan for success, and you finance their future. Then the employees, and their families, whose futures are so aligned. And we should not forget the many tradespeople who are responsible for the build-out. And, finally, the WBD employees who are responsible for getting these loan projects completed. I think of WBD as a family of many talents who work together to get things done.”





→ 40 Years of helping grow businesses

WBD's loan in 1983 to the Madeline Island Ferry Lines was used by the company to construct the ferry Madeline.



For forty years, we have been helping deliver low, fixed rate financing to help businesses grow. In 1981, WBD was just one guy, our founder John Giegel trying to get the word out. Today with around 50 employees, offices throughout our service area and an active marketing effort we are reaching and helping more businesses than ever. **Fiscal year 2021 was a company record successfully securing authorizations and funding for 533 projects, for over \$440 million!**

123 504 Authorizations in 1997

39 504 Authorizations in 1990

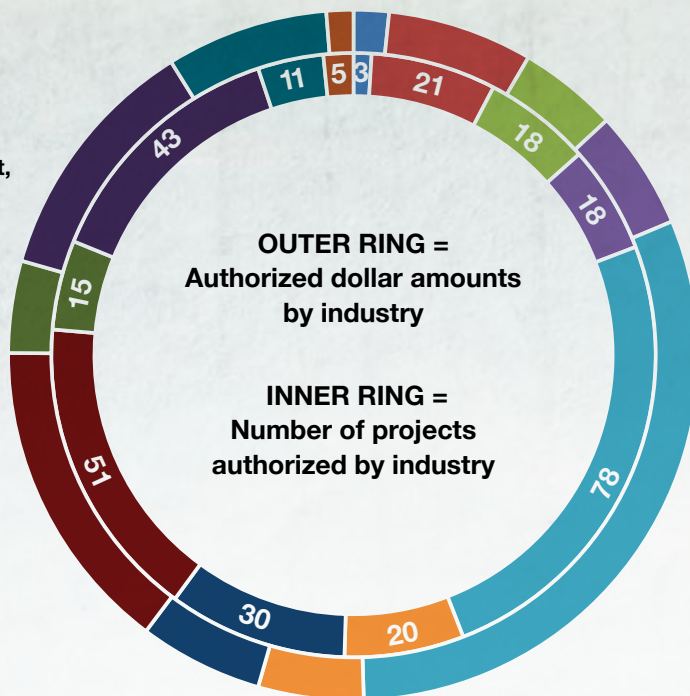
Number of Authorizations Approved Annually

4 504 Authorizations in 1982



FY21 Authorization by Industry

Wholesale	\$3,439,000
Accommodations	\$4,505,000
Arts, Entertainment, Recreation	\$18,547,000
Food Services	\$12,651,000
Health Care, Social Assistance	\$15,201,000
Manufacturing	\$84,106,000
Other Contractors	\$13,446,000
Other Services	\$15,819,000
Professional	\$40,451,000
Self Storage	\$11,749,000
Retail	\$31,998,000
Warehouse/Transportation	\$20,702,000



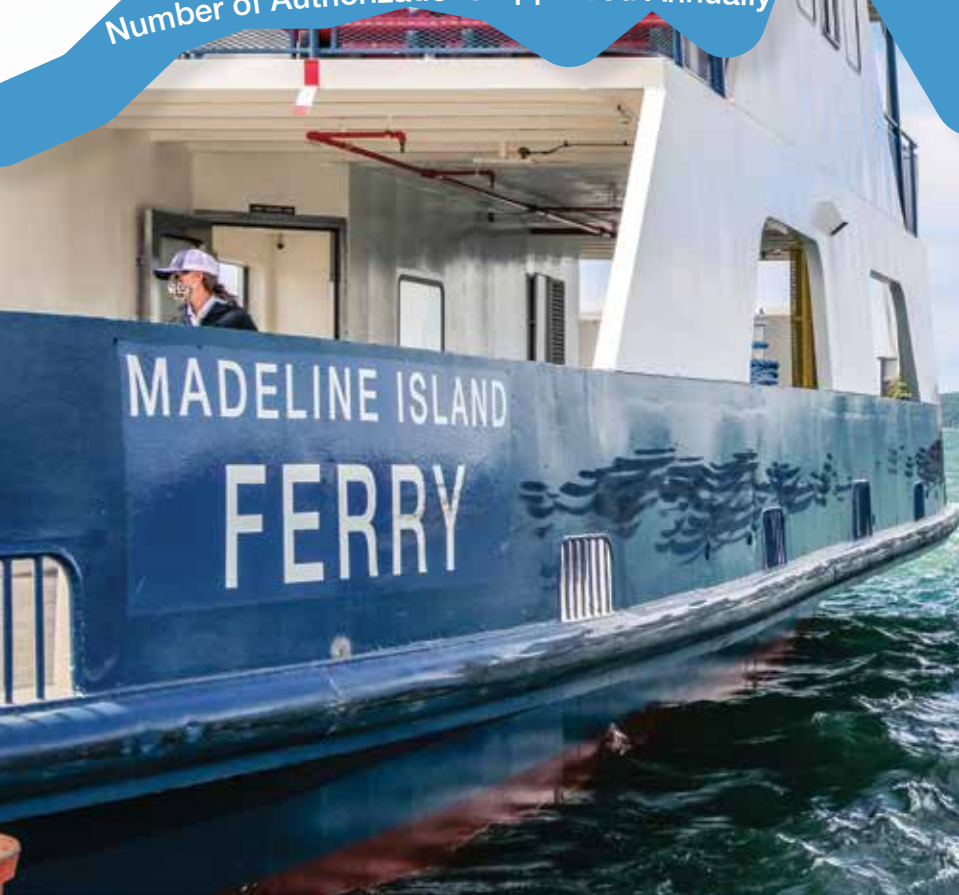
For Fiscal Year '21
WBD was the
**#1 SBA 504
Lender**
in the Midwest
and #7 in the USA!

313
504
Authorizations
in
2021

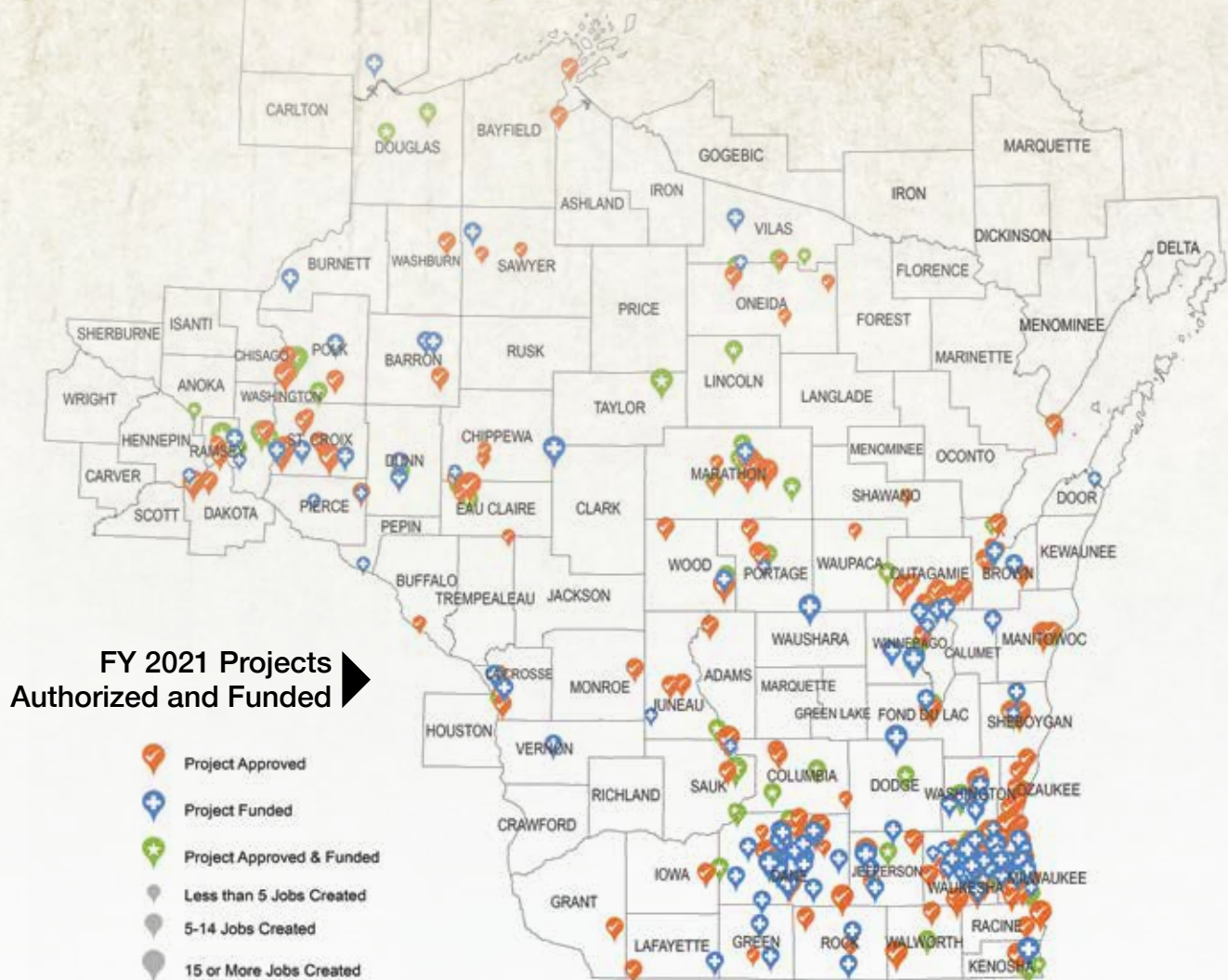
175 504 Authorizations in
2017

Number of Authorizations Approved Annually

The Madeline is still in service today along
with four other ferries. The company now
employs 43 full time equivalent employees.



40 Years of Job Creation



Total Jobs Created

5,000
jobs created in
1992



WBD's loan in 1986 helped Empire Bucket move their business and 12 employees from Minnesota to Hudson, where they built their first building. Governor Tommy Thompson was on hand for their ribbon cutting.

15,000
jobs created in
2002

The SBA 504 Loan Program is all about creating jobs.

Each project is evaluated for the number of jobs it will create and WBD follows up to see what actually happens. The result is that we track jobs created and have tracked these results for 40 years.

In Fiscal Year 2021 alone, our newly authorized projects will create **2,692 jobs**.

**In 40 years,
WBD has helped
business grow
and create an
impressive**

**72,062
jobs!**

55,000
jobs created in
2014

Total Jobs Created

40,000
jobs created in
2009



Empire Bucket remains at the same location, but has expanded 8 times over the years. They now employ over 50 people and business continues to be strong.

➡ At 40, our strength lets us reinvest in other economic activities.

As a nonprofit organization, WBD reinvests profits into other economic development activities.

As our volume and portfolio grow, so does our ability to partner with others helping serve underserved markets, support business startups and encourage creative programs to grow businesses.

In Fiscal Year 2021 WBD invested over \$173,000 in these efforts and the future looks bright for even more support ahead.





**\$842
MILLION**
2021 Portfolio Balance

WBD Portfolio Balance
\$373,973,753
2007

\$636,488,291
2016

WBD's FY 2021 Investments in Other Economic Development Activity



New North – Sponsoring a regional Entrepreneurial Pitch Contest in northeastern Wisconsin.



Kiva Madison – Helped establish and continue to provide funding and support to this crowdfunding business loan platform.



Wisconsin Rural Partners – A top sponsor of the Annual Rural Economic Development Summit.



The Entrepreneur Fund – Helping an exciting program designed to identify, mentor and support existing scalable businesses that provide quality jobs and help them grow and achieve their potential.



UW-Superior/Superior Small Business Development Center – Supporting programming in a soon to be opened business incubator/ co-working space that will bring any business resources together in one place in Superior Wisconsin.



Minority Chambers – Providing support and assistance in the underwriting and processing of loans being made by these groups.

40 Years of Lending Partnerships

On every 504 project we are joined by a local banking partner.

Over the years, we have worked with thousands of commercial bankers and hundreds of different banks and credit unions. We not only share customers, but also a common commitment to customer satisfaction.

**A BIG
thank you**

to the **115** lending institutions we partnered with in Fiscal Year 2021 and the **75** lenders who collaborated with WBD for the first time!

New Elite Lenders in FY21

Each of these lenders has worked with WBD to secure at least 10 504 Authorizations!



Jed Keller
National Exchange Bank
& Trust



Darren Parker
Peoples State Bank



John Huber
Waukesha State Bank



Steven Dill
Denmark State Bank



Joe Pieper
Westbury Bank



Dustin Hundt
CCF Bank



Steven Holz
National Exchange Bank
& Trust



Andrew Melvin
BMO Harris



Ryan Lilly
Citizens Bank



Our commitment to our lending partners extends beyond the 504 program, providing additional SBA related services to help them succeed.

In Fiscal Year '21,
we packaged

89

SBA 7(a) loans

totaling over

\$72 million

and helping those partners
create another

377
jobs

Our social media efforts
generated over
220,000 impressions
in FY '21,
and are growing fast!



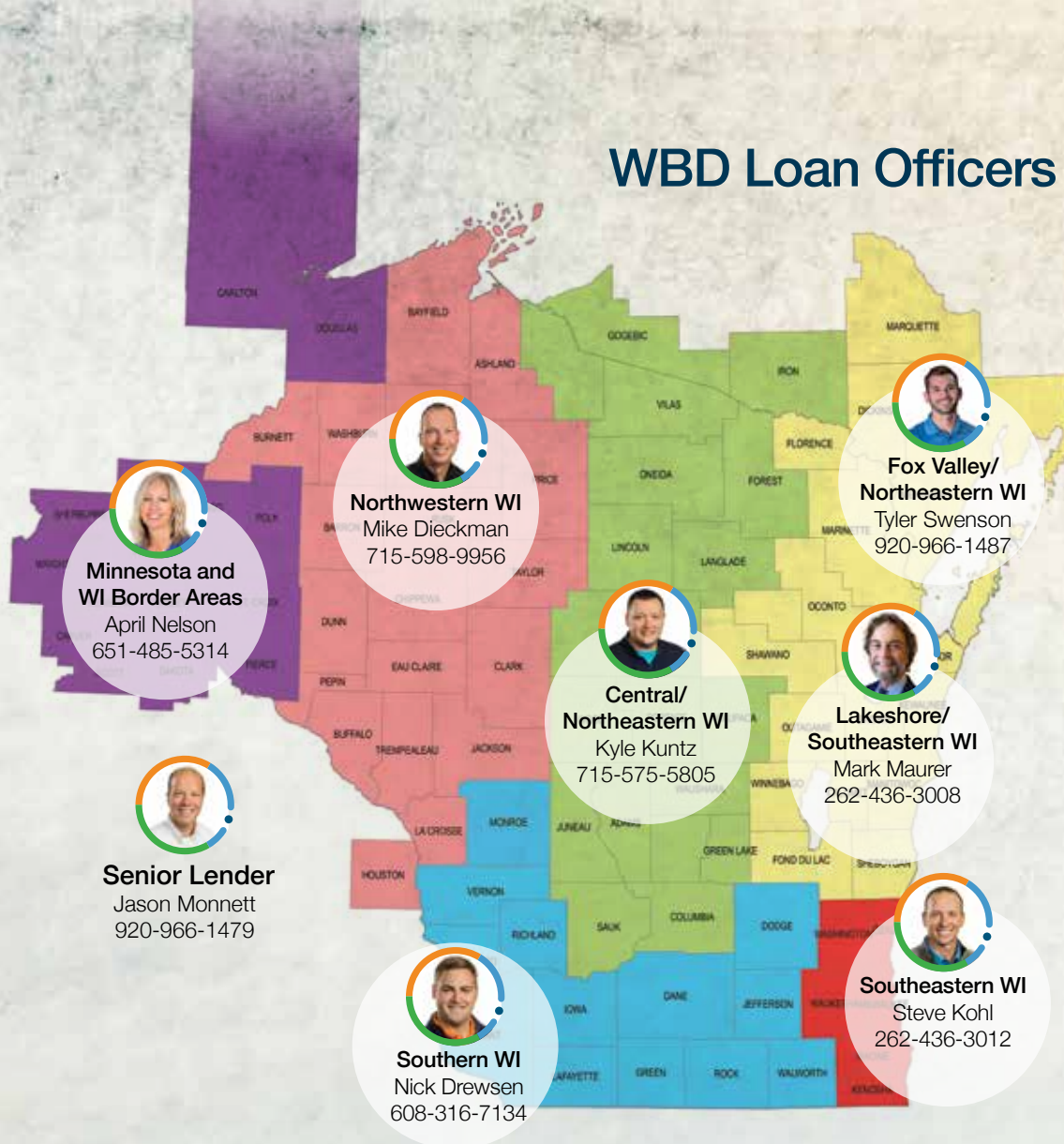
And our reach
directly to businesses
continues to grow



We believe that **smart** business is knowing all of your options. Our efforts to **raise** the profile of WBD and the 504 program continue to **grow**.

We ran nearly **400 ads** in Chambers of Commerce emails directed to their members, putting our messages in business leader's inboxes over **1 million times** in FY21!

WBD Loan Officers



2021/2022 WBD – Board of Directors

Craig Aderhold
Wisconsin Bank & Trust
Green Bay, WI

Pam Christenson
Madison Gas and Electric
Madison, WI

Barb LaMue
New North Inc.
Green Bay, WI

Dave Borchardt
Commerce State Bank
West Bend, WI

Tom Mews
First National Community Bank
New Richmond, WI

Bill Mitchell (Board Chair)
Michael, Best & Friedrich
Milwaukee, WI

Steven Peterson
Choice Bank
Eagan, MN

Dave Provancher
Retired Banker
Whitefish Bay, WI

Patrick Schloss
City of West Allis
West Allis, WI

Dan Schneider
WBD
Madison, WI

Tim Schneider
Investors Community Bank
Manitowoc, WI



4618 South Biltmore Lane
Madison, WI 53718

(800) 536-6799 | www.wbd.org

