

#1 in
Wisconsin

#1 in Midwest

#7 in the
USA

ON THE ROAD TO MEETING OUR MISSION

2022 ANNUAL REPORT | WBD.ORG



IN MEMORIAM: JOE WOLFE

APRIL 5, 1951 - OCTOBER 29, 2022



With deep sorrow, WBD shares the sad news of the passing of Joe Wolfe, former President/CEO of WBD.

Joe was devoted to WBD for over 30 years. He began as a Board Member in 1986 and later joined the company as Executive Vice President in 1997. He was elected President & CEO in 2004 upon the retirement of WBD's founder, John Giegel. Joe remained CEO until his retirement in 2014.

In addition to his focus on WBD, Joe was also a leader of the CDC industry serving as a NADCO Board Member and later as Chairman of the Board. He served as the chairperson of the WICPA's educational committee for not-for-profit organizations, and also served on the Board of Directors of the Hmong Wisconsin Chamber of Commerce.

During his tenure at WBD, Joe was instrumental in expanding our services to better support our lending partners and helping small businesses gain access to various forms of capital. He started our affiliate, WBD Service Company, to provide lender services support for SBA 7(a) lending and also started another affiliate, the Wisconsin Business Growth Fund, to provide New Market Tax Credits (NMTC). His leadership was recognized nationally in 2013, as he represented WBD in Washington D.C., accepting the award for large CDCs.

Joe was very passionate about WBD and the staff so we think it is appropriate that we share one of Joe's favorite comments about WBD – "We are good people doing good things for good people!"

Rest in peace, Joe.



**"We are good people
doing good things
for good people!"**

–Joe Wolfe





FROM THE CEO:

The past year was amazing. After a record year in 2021, we continued the trend in 2022 and set another all-time high in the number of businesses we were able to assist utilizing the SBA 504 program.

We have been on the road to a better, faster and more efficient WBD with a series of technological and process improvements. Powered by a team of dedicated and talented employees, WBD has nearly tripled its loan volume when compared to just a few years ago.

Every day the WBD team focuses on moving our customers down the road from learning about the 504 program, to underwriting the loan and finally securing the funds. Since we do it hundreds of times each year, we are good at it!

We have also set out on a path to raise the profile of WBD and the SBA 504 program by directly reaching potential customers through advertising, social media and building new partnerships. These efforts help empower businesses to advocate for financing that best meets their needs.

As a nonprofit, our journey continues beyond our day-to-day work. Our destination is to fulfill our mission of helping businesses grow, create jobs and build communities. WBD is working hard to network with organizations who share a similar mission. We do this by reinvesting in other economic development activities throughout our service area. Through these efforts, we are expanding our impact.

I am proud to report that in the past year WBD has provided over \$400,000 of financial resources to selected organizations engaged in a variety of projects aimed at helping people find jobs, grow their business or gain access to capital.

This year's report will take you down the road we travel at WBD, highlighting both the work we do and some of the accomplishments we achieved during our journey in 2022.

These are exciting times at WBD. Although the road may be bumpy in 2023, we will remain focused on our destination.

Sincerely

DAN SCHNEIDER,
President/CEO

On the road to **LOAN APPROVAL**

Once we identify a project, our team works to tell the business's story and win approval from the SBA. With this strategy, WBD has successfully secured over 270 million dollars for businesses across our service area in a wide range of industries.

FY22 Authorizations by Industry



- a. Manufacturing: \$67,341,000
- b. Arts/Entertainment/Recreation: \$32,056,000
- c. Professional: \$27,900,000
- d. Retail: \$27,658,000
- e. Food Service: \$26,695,000
- f. Other Services: \$21,113,000
- g. Warehouse/Transportation: \$18,246,000
- h. Wholesale: \$15,555,000
- i. Self Storage: \$9,866,000
- j. Health Care/Social Assistance: \$8,915,000
- k. Accommodations: \$8,292,000
- l. Other Contractors: \$6,861,000

100
2022

\$270
MILLION

Projects Authorized and Funded in FY22

ST LOUIS

CARLTON DOUGLAS BAYFIELD OOOBIC MARQUETTE MI

ASHLAND IRON VILAS FLORENCE DICKINSON DELTA

BURNETT RATHBURN SAWYER PRICE GNEPH FOREST MENOMINEE MI

SHERBURNE SANTI CHSAGO POKE BARRY RUSK LINCOLN LANGLADE MARINETTE

WRIGHT ANCKA WASHINGTON TAYLOR MENOMIE OCCATO

HEMLOCK LAFAYE GREENSBORO SHAWANO DOOR

CADDER SCOTT DAVIDA PIERCE PEPA ELU CLAIRE CLARK WOOD PORTAGE WAUSICA OTHINGAME KEWAUNEE

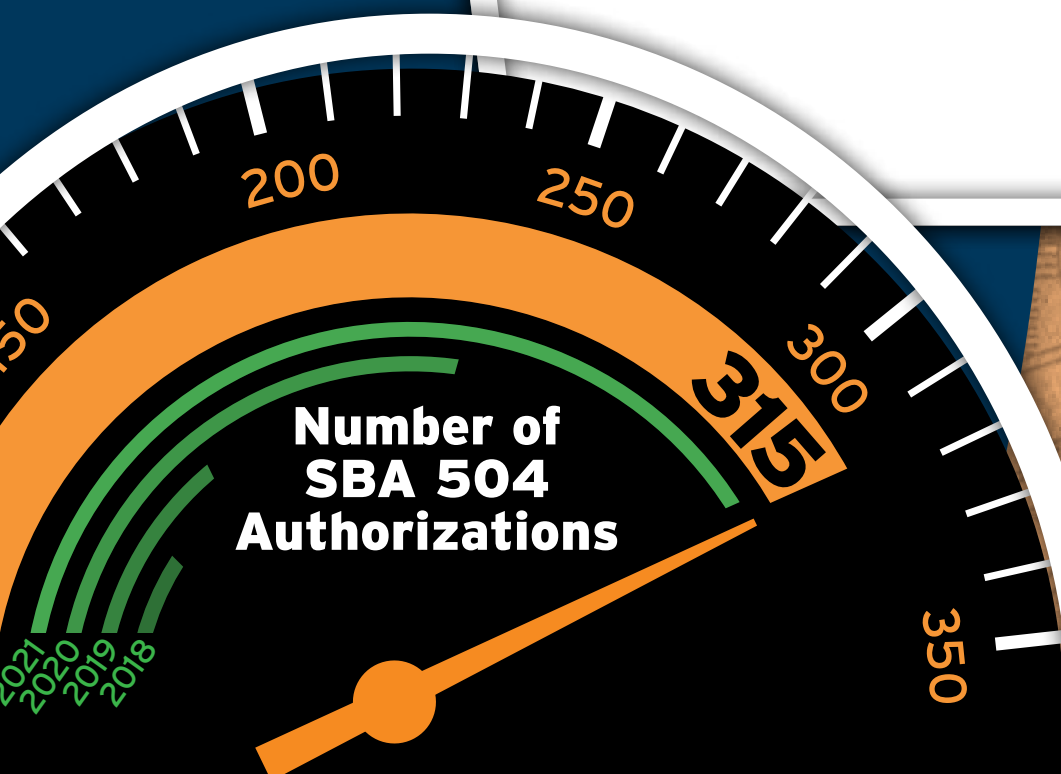
BUFFALO TREMPLEAU JACKSON MONROE WAUSHARA WAUSICA OTHINGAME KEWAUNEE

HOUSTON VERNON RICHLAND SAUK COLUMBIA DOUGLASS WASHINGTON MILWAUKEE

CRAWFORD IOWA LAFAYETTE GREEN ROCK WAUWATHE RACINE KENOSHA

GRANT

- Project Approved
- Project Funded
- Project Approved & Funded
- Less than 5 Jobs Created
- 5-14 Jobs Created
- 15 or More Jobs Created



On the road to JOB CREATION

WBD is focused on creating jobs. Our increased volume of loan closings has accelerated our annual job creation numbers and we are proud of having helped create over 75,000 jobs in our history.

*Our mission is
to create jobs -
We are doing it.*

NUMBER OF JOBS
CREATED/RETAINED BY
NEW AUTHORIZATIONS
EACH YEAR - LAST 5 YEARS

784
2018

937
2019



WBD is a non-profit
businesses, create

WBD's Team
had a record
year, funding
318 loans
for \$263.8
million!

1,302
2020

1,959
2021

3,018
2022

75,080
jobs created/
retained
since
1981

with a mission to grow
jobs and build communities.

On the road to **STRONGER LENDER RELATIONSHIPS**

With every project, WBD partners with local lenders to meet the business's needs. We work hard to build strong relationships with commercial lenders across our service area and stand ready to serve them with services beyond the 504 loan as well.

10 LENDERS ACHIEVE ELITE STATUS IN FY 2022

WBD recognizes those lenders who do at least 10 SBA 504 loans to be "WBD Elite Lenders."

This year's class includes:



Dave Goodno
BMO Harris



Michael Lindert
Bank of Mauston



Mary Chandler
BMO Harris



Kurt Rheingans
West Pointe Bank



Phil Whitehead
Blackhawk Bank



Adam Lange
BLC Community



Lynn Sigfred
First Midwest Bank



Richard Jacob
Citizens State
Bank of Loyal



WBD IS PROUD TO WORK WITH MANY LENDERS

We also provided
additional services to
help them succeed

WBD worked
directly with

105

financial institutions

222

lenders

64 first-time
lenders

*The WBD Service Company provides other
SBA services to banks who want to help clients
with SBA resources, but need some assistance.*

WBD SERVICE
COMPANY
FISCAL YEAR 22

WBD packaged
56 SBA
7(a)
loans

→ which supported
\$54,303,700
new business investment

& helped create
238
new jobs

Active LSP agreements with 124 institutions



Laura Peterson
Monona Bank



Matt Gibbs
Farmers and Merchants
Union Bank

On the road to **MEETING OUR MISSION**

With our growing success, we are able to support other organizations doing work aligned with our mission to grow businesses, create jobs and build communities. In 2022, we invested over \$420,000 in these efforts!

**WBD's 504
Portfolio Balance
at the End of Fiscal
Year (millions)**

\$688

2018

\$715

2019



**OUR FISCAL
YEAR 2022
MISSION
DESTINATIONS**



**WISCONSIN VETERANS
CHAMBER** - Helping construct
the nation's first veteran job board
connected to the system used by
the service during discharge. WBD
is a major sponsor of this effort
to engage businesses looking for
employees and connect them with
the 3000+ people leaving the
service for our area each year.



ENTREPRENEUR FUND (EF) - WBD is continuing a multi-year engagement with the EF. Our last investment helped initiate and identify potential participants for a business accelerator program in the Northern WI/Duluth/Iron Range area, where attracting new businesses can be difficult. The next step is to build out an investor network to support these companies as they scale.

\$954



2022

\$843



2021

\$790



2020



WISCONSIN ECONOMIC DEVELOPMENT ASSOCIATION (WEDA) - Providing major sponsorship to Wisconsin's Premier Economic Development Association. WBD's support will help develop talent in economic development, provide scholarships for WEDA programs, improve WEDA's visibility and commission a childcare and workforce literature review.



NEW NORTH - The New North is the regional economic development hub for Northwest WI. WBD is the sponsor for a regional "Shark Tank" like business pitch contest. Nine county economic development corporations will create six entrepreneurial pitch contests. Winners will advance to the NEW Launch Alliance Regional contest where they will compete for cash prizes. These contests will attract around 50 new and growing companies.



KIVA - SE WISCONSIN - WBD will this year help expand KIVA lending to SE Wisconsin. KIVA is a small dollar, crowdfunded financing source. While anyone in the world can access the site, its adoption in any areas takes some time and is greatly enhanced with local staff who can spread the word and help people get started. WBD is proud to help bring this support to WWBIC and grow another KIVA community.

WBD LOAN OFFICERS:



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Northwestern WI
Mike Dieckman
(715) 598-9956



Central/Northeastern WI
Tyler Swenson
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Central/Northeastern WI
Kyle Kuntz
(715) 575-5805



Senior Lender
Jason Monnett
(920) 966-1479



Southeastern WI
Mark Maurer
(262) 436-3008



Southern WI
Katie Bowman
(608) 316-7148



Southern WI
Nick Drewsen
(608) 316-7134



Southeastern WI
Steve Kohl
(262) 436-3012

2022/2023 Board of Directors

Craig Aderhold - Chair
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