

Looking *at the* Big Picture

2023 ANNUAL REPORT





From the CEO:

During the past three years we have added a record number of loans to our portfolio, which surpassed \$1 Billion in 2023! The journey to reach that number took a great team effort with our lending partners and small business borrowers. Although the \$1 billion milestone is exciting, we celebrate those small businesses who have created over 76,000 jobs and positively impacted many lives and communities.

I am very proud of the entire WBD team. They have demonstrated the ability to meet the challenges of rapid growth with creativity and hard work, while keeping a focus on the customer experience. An experienced and cooperative WBD team puts us in a strong position to continue our success.

We will not rest on our laurels. There will be a continued focus on internal professional development and collaboration while prioritizing the customer experience. A recent poll of our customers indicated WBD is highly regarded. New efforts are underway to increase our level of engagement and support beyond the closing of the loan.

In 2023 our portfolio was not the only thing growing. WBD received approval from the SBA to expand our territory to include the entire state of Minnesota. We will now have the ability to better serve our lender partners in Minnesota by following them wherever their customers and prospects are located.

As WBD's portfolio has increased, so has our commitment to our non-profit mission. Our strategy is to partner with other non-profit groups engaged in mission aligned work. We bring needed financial resources to the table to help local programs across our service area. WBD's growth has allowed us to distribute nearly \$1 million during the past three years, helping make a difference for hundreds of businesses and their employees. See more about these efforts in the pages that follow.

Finally, the headwinds of inflation, interest rates and talk of recession caused many businesses to pause expansion plans this year. Early indicators show things should be picking up again in 2024, and we are ready!

Sincerely

Dan Schneider,
President/CEO

Partners Reaching New Heights

WBD's strength is in the relationships it has with lenders. We work hard to create a positive customer experience that our partners have come to expect.

On a recent customer survey
**93% of WBD
borrowers gave
our performance
4 or 5 stars**



We celebrate lenders that have partnered with WBD on 10 or more SBA 504 approvals. These elite lenders now number nearly 60, with 5 more joining the club this past year.



Brent Benjamin
Bank Five Nine



Tom Brickley
Summit Credit Union



Eric Hesselink
Summit Credit Union



Joe Nelson
Bank First



Jon Willems
Summit Credit Union

CUSTOMER SPOTLIGHT:

Courtesy Auto and Truck Center Stanley, WI

Courtesy Auto and Truck Center owner Scott Eisold turned a long-closed Shopko building into what is now a growing and successful dealership and service center. Courtesy is now one of the top sellers of Super Duty Trucks in Wisconsin. His facility renovation included a fully air-conditioned service center to help his many employees stay cool, and Scott is looking forward to even more growth in the future.

[To learn more about Courtesy Auto and Truck Center, click here](#)



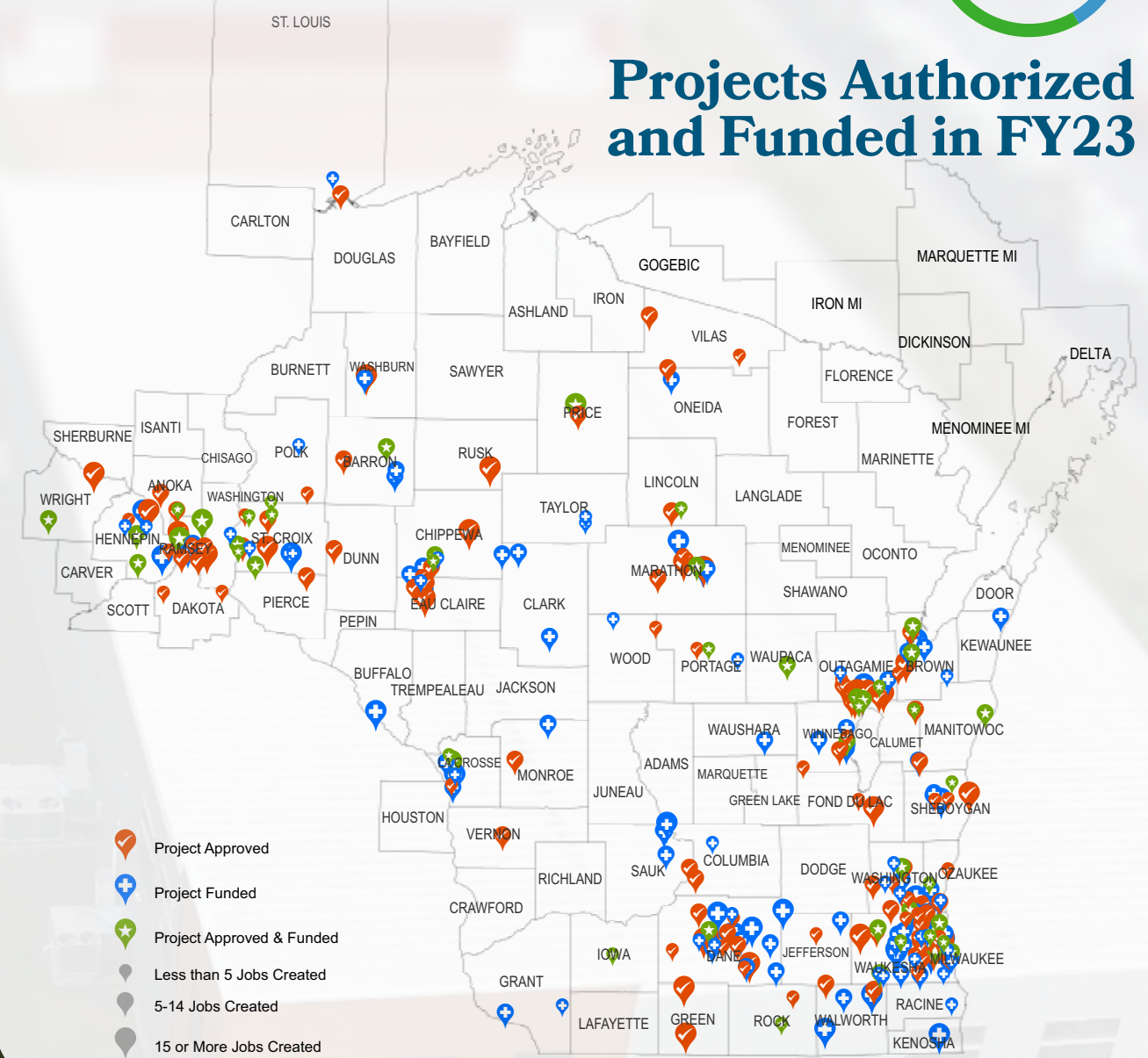


Looking at the Big Picture

Despite challenging market conditions including rising interest rates and continued talk of recession, WBD's Fiscal Year 2023 SBA 504 Approvals were still at the 5th highest level in company history.

173 Approvals for \$165,981,000

Projects Authorized and Funded in FY23



FY23 Authorizations by Industry

Manufacturing: \$47,329,000	Professional: \$26,485,000	Other Services: \$17,698,000	Health Care: \$13,973,000	Accommodations: \$10,485,000	Real Estate & Rentals: \$9,077,000	Other Contractors: \$7,853,000
			Food Service: \$13,131,000	Retail: \$10,143,000	Arts & Entertainment: \$4,569,000	Wholesale: \$4,440,000
						Warehouse Transportation: \$798,000

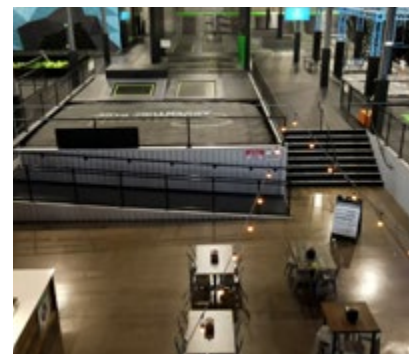
CUSTOMER SPOTLIGHT:

Sawmill Adventure Park

Rothschild, WI

In 2019, Co-Owner and Operator, Dylan Alwin, opened Sawmill Adventure Park, complete with a mini-golf course and trampoline park. His facility offers many family-friendly activities for all ages, and accommodates birthday parties and several group outings throughout the year. From dodgeball to a climbing wall to a ninja warrior course to mini golf, Sawmill Adventure Park has the indoor or outdoor entertainment ready to enjoy.

[To learn more about Sawmill Adventure Park, click here](#)



Soaring to New Heights

This year WBD's portfolio of SBA 504 loans surpassed \$1 Billion! This makes our portfolio one of the largest in the country, showing the strength of WBD and the depth of our relationships with lenders across our territory.

WBD has added \$620 Million of New 504 loans to our portfolio in the past 3 years

2023
\$1.002 billion

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

2019
\$715

2020
\$790

2021
\$843

2022
75,080

2023
76,549

Cumulative Jobs Created and Retained by WBD Business Borrowers

2019
67,722

2020
69,334

Our success has helped us continue to support the creation of new jobs.

Our FY 23 Approvals are slated to create 1,469 jobs, bringing our 42 year total to 76,549.

CUSTOMER SPOTLIGHT:



Penterman Farms Thorp, WI

After emigrating from the Netherlands, Marieke Penterman, owner of Penterman Farms, put her passion for dairy farming to work by opening a 350 cow farm while putting together plans for her own business. Her national award-winning cheeses sell swiftly inside her brand new state-of-the-art facility, as well as providing an open and educational environment for her customers. Marieke's dream has come true – to have a location to share her passion for modern family farming.

[To learn more about Penterman Farms, click here](#)



Changing our Perspective

In 2023 WBD continued to grow our reach in significant ways. Building on our success and the most talented team in WBD history, our efforts to serve all of our customers took significant steps forward in a number of areas:

CUSTOMER SPOTLIGHT:

Tommy Docks Weston, WI

Tommy Docks, offering DIY dock systems, was purchased by owner Owen Jones in 2015, who has grown the business exponentially since taking over. His new operations building, warehouse and customer showroom has helped to fulfill rising product demand, and being located on a large commercial lot, he has room to expand as well. Tommy Docks is primed for success and is set to handle increased sales and customer demand well into the future.

[To learn more about Tommy Docks, click here](#)



Expanding Our Boundaries

After 15 years serving limited portions of Minnesota we received approval to go statewide near the end of FY 23. Building relationships with MN lenders will be easier now that we can follow them wherever their business leads.



Expanding Our Services

At WBD we like to say that “we speak SBA, so you don’t have to.” Our expertise extends beyond the 504 loan and our growing WBD Service Company has added resources to better serve our banking customers as they navigate SBA lending.



Extending Our Reach

With industry leading outreach efforts, WBD is working to help business owners understand their options when it comes time to seek financing. Our reach through Chambers of Commerce, Social Media and other advertising is educating businesses on their options and giving them more control of their financial future.



Extending Our Value

We are committed to new efforts in helping to be of continuing value to the business we work with, sharing resources, connections and advice.

Taking a Wide View of Mission Support

Our success has also driven our ability to commit more resources to serving our mission. We do this by supporting mission aligned non-profit organizations across the areas we serve. In the past 3 years WBD has granted nearly \$1 million to organizations in Wisconsin and Minnesota.



Click on the Grantee logos to learn more about their organization




Entrepreneur Fund
Expanding your ability to grow
Helping grow an investor network to support a local business accelerator program in Duluth, MN




Bringing businesses together to support community needs in building family friendly workplaces



Expanding an effort to support women entrepreneurs getting started in business



Supporting a shark tank like regional pitch contest and an effort to recruit veterans to Wisconsin after they finish their service




Underwriting a veteran owned business accelerator program.



Partnering to explore a rural business incubator



Helping people gain Commercial Drivers Licenses and place them in new jobs.



Continuing efforts to support the Chambers program to educate businesses on how to be good veteran employers and help them connect to the pipeline of veterans reentering the workforce



Supporting the growth of KIVA lending in SE Wisconsin.



Helping convene rural communities around economic development issues



Funding a 10 week program aimed at helping start and grow tech jobs in the Milwaukee area



Helping train the economic development leaders of tomorrow across WI

CUSTOMER SPOTLIGHT:

Veloci Performance Products Burnsville, MN

Veloci Performance Products is a nationally recognized distributor and manufacturer of pressure washing equipment. Owners Aaron and Alex Lindholm took over Veloci in 2017, which has been in operation since 2005. In their 48,000 square-foot warehouse, you'll find customized production machinery and a skilled team of employees. The Lindholms continue to expand their business while putting in measures for future growth.

[To learn more about Veloci Performance Products, click here](#)



Find out more about how to become a mission partner with WBD

WBD Loan Officers:

Now serving all of
Minnesota, Wisconsin
and areas in the
Upper Peninsula
of Michigan.

*Click here for more contact
information of WBD staff*



Minnesota & WI Border Areas

April Nelson
(651) 485-5314



Northwestern WI

Mike Dieckman
(715) 598-9956



Central/Northeastern WI

Kyle Kuntz
(715) 575-5805



Central/Northeastern WI

Tyler Swenson
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Senior Lender

Jason Monnett
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Southeastern WI

Mark Maurer
(262) 436-3008



Southeastern WI

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WBD Your Business
Finance Resource™



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