

GREATER BELOIT ECONOMIC DEVELOPMENT CORPORATION

ANNUAL REPORT

2020



HOME OF THE

TICKETS

ABC SUPPLY STADIUM



DEAR FELLOW INVESTORS

GBEDC Members,

The year 2020 will be one for the history books. We all learned how to use Zoom, GoToMeeting, WebEx and other forms of online meetings. Many of us also learned firsthand about that thing we have all read about called working remotely. The biggest take away is that we all learned how to pivot and keep our business moving forward, including the GBEDC. 2020 also is the year our Executive Director, Andrew Janke, announced his retirement. Congratulations Andrew on an outstanding career and a heartfelt thank you for your many years of leadership to the Greater Beloit Community. We look forward to hiring a new leader for our organization in 2021.



Frank McKearn
Board Chair

With the pandemic still working its way across our country it is difficult to get in the mindset of being celebratory, but we do have many things to celebrate in our community. A new baseball stadium downtown and the Amazon Fulfillment Center in the Gateway are just a couple of examples.

We completed an update to our Strategic Plan and then had to quickly amend it to address the pandemic, as did a number of organizations. The Strategic Plan sets the roadmap for our organization over the next five years. Quoting from the Strategic Plan - "What makes GBEDC unique is its focus on the Greater Beloit area and on working with prospective businesses to help them find a home here by bringing the right people to the table." Over the next five years our table will include action plans on improved communication with all Municipalities in the region, housing initiatives and how to achieve high performing school districts. If we do not have high performing school districts we will not attract and retain the talent needed by existing and perspective business within our region.

Moving forward it will be imperative for our organization and our new leader to have an open and collaborative relationship with our neighboring communities, school districts and community leaders in order to achieve our stated goals.

Everyone take a deep breath, lower your shoulders and acknowledge that we made it through a historical year - 2020. Now get back to work because 2021 is going to be another interesting year with just as many challenges and opportunities to showcase just how wonderful and beautiful the Greater Beloit Area is and can be.

Frank McKearn • *Board Chair*



STAFF MEMBERS



Andrew Janke
President/CEO



Mindy Koontz
Administrative Assistant

EXECUTIVE COMMITTEE MEMBERS



Jerry Klobucar -
Strategic Planning
Committee Chair



Todd James -
Secretary/Treasurer



Lori Luther - Local
Government Jurisdiction



Bill Lock -
Investment/Recruitment
Committee Chair



John Franks - Business
Development Committee
Chair



Rob Hendrickson -
Business/Education
Partnership Committee
Co-Chair



Monica Krysztopa -
Business/Education
Partnership Committee
Co-Chair



Ted Rehl - At Large
Representative



Tom Finley - Finance and
Audit Committee Chair



Brian Anderson -
Immediate Past Chair

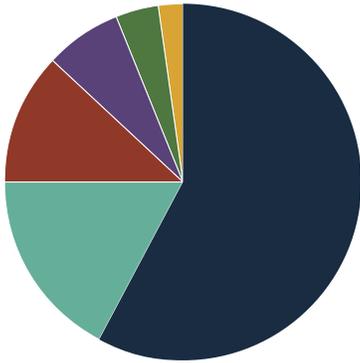


Aimee Thurner -
Ex-Office

2020 FINANCIALS

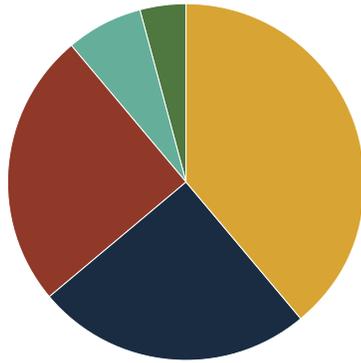
REVENUES

2020 Actual*
\$144,761



- Investor Dues
- Rental Income
- Other Income
- Billboard Lease Income
- Crop Lease Income
- Advertising Revenue

2020 Proposed
\$326,553

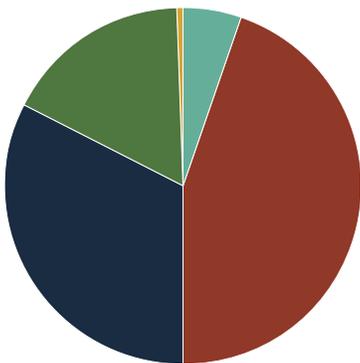


- Gateway Land Sale
- Crop Lease Income
- Property Land Sale
- Billboard Lease Income
- Investor Dues

* Actual as of 10/31/2020

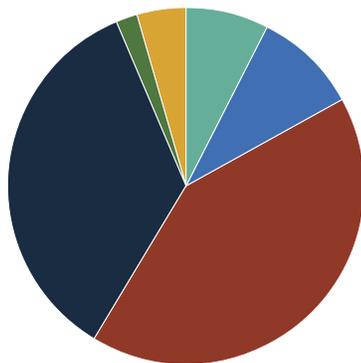
EXPENSES

2020 Actual*
\$98,409



- Administrative & General
- Business/Education Initiatives
- Staff
- Other
- Advertising & Marketing

2020 Proposed
\$122,650



- Administrative & General
- Business/Education Initiatives
- Staff
- Other
- Special Projects
- Advertising & Marketing

* Actual as of 10/31/2020

BALANCE SHEET

As of October 31, 2020

ASSETS - CURRENT

Checking/Savings	
Blackhawk Bank Escrow Account	\$1,340.52
Checking #2 - BMO	\$155,742.27
Money Market Savings - BMO	\$90,435.33
Total Checking/Savings	\$247,518.12
Accounts Receivable	
Accounts Receivable	\$18,475.83
Total Accounts Receivable	\$18,475.83
Other Current Assets	
Prepaid Insurance	\$450.00
Total Other Current Assets	\$450.00
Total Current Assets	\$229,492.29

FIXED - CURRENT

520 E. Grand - Office Equipment	\$6,612.74
Accumulated Depreciation	\$184,204.14
Building Improvements-	
520 E. (at cost)	\$264,028.00
Building-520 E. Grand (at cost)	\$140,000.00
Computers & related items	\$6,185.96
Land - 520 E. Grand (at cost)	\$25,000.00
Land - Gateway	\$2,329,154.95
Land donated	\$732,142.61
Software	\$20,000.00
Vision Beloit -Office Furniture	\$7,175.48
Total Fixed Assets	\$3,346,095.60
TOTAL ASSETS	\$3,575,587.89

LIABILITIES & EQUITY

Long Term Liabilities	
N/P - FNB	\$85,360.88
Total Long Term Liabilities	\$85,360.88
Total Liabilities	\$106,493.80
Equity	
Retained Earnings	\$3,422,742.91
Net Income	\$46,351.18
Total Equity	\$3,469,094.09
TOTAL LIABILITIES & EQUITY	\$3,575,587.89

COMMITTEE REPORTS

BUSINESS DEVELOPMENT COMMITTEE

John Franks, Chair

The committee continued working in conjunction with other organizations to identify opportunities for business development despite the challenges presented by COVID-19.

New Initiatives:

- Committed to a series of 6 print ads and 6 digital issues in "Chicago Industrial Properties" featuring the advantage of locating in the Gateway Park In Beloit WI
- The Committee gained a basic understanding of TID's as a result of a presentation by Eric Miller, Finance & Administrative Services Director, City of Beloit.

Ongoing Activities:

- Provided recommendations on farmland leases for the areas in Gateway Business Park as a result of the sale of some properties.

Completed Activities:

- Finished the publication of the "10 Mile City Report" in revised format with improved graphics.

In summary, the current economic business environment is measured in these days impacted by COVID-19; however, we anticipate a strong rebound of business growth and expansions not only within Gateway but also on both sides of the Stateline in 2021. We plan to be ready.



STRATEGIC PLANNING COMMITTEE

Jerry Klobucar, Chair

Despite the upheaval that the pandemic has brought on all of us in 2020, we plugged along the best we could. The new Strategic Plan was rolled out late in early 2020. The pandemic caused us to put on hold many of the things that are part of the new strategic plan. Just having business retention meetings became more difficult for the executive director.

Despite challenges, development interests for the Gateway and surrounding community available properties remained at a steady level.

The Strategic Planning Committee added language to the plan acknowledging the pandemic and how it might work through those challenges.

Finding common ground with our surrounding communities to foster development will be of great importance in the coming years.

FINANCE AND AUDIT COMMITTEE

Tom Finley, Chair

The primary function of the Finance and Audit Committee is to provide oversight for the operations of the Greater Beloit Economic Corporation so that as Investors we can be confident that the organization's procedures and policies support a highly functioning operation. With the pending change in our leader we have been reviewing the various policies to make sure that the new person has a clean and clear path to operate the organization. The Committee wants to thank Andrew for his leadership through the years and being effective in setting up an organization that we can all be proud to be members of.

BUSINESS & EDUCATION PARTNERSHIP COMMITTEE

Rob Hendrickson & Monica Krysztopa, Co-Chairs

Educational Initiative

As with most things in our lives, Covid-19 had an impact on the committee as initiatives paused with students studying virtually. As businesses begin to re-open the work of the Business and Education Committee will be changing. Our mission has been to provide students with career exploration activities, provide developmental opportunities for students through programs such as the Practice Interview and Reality Store, and to integrate businesses into the talent pipeline for the area. While this mission is not changing, how we accomplish this will.

An employer's guide to youth and adult workforce development activities and programming in Rock County to augment your employee retention and recruitment efforts.

YOUTH Activities & Programming	ADULT Activities & Programming
Career Academies & Camps	Blackhawk Scholars/IDEAL Scholars
Career Based Learning Experiences	College Recruitment
Industry Days	Customized Training
Inspire Rock County	Job Fairs/Career Fairs
Junior Achievement	Leadership Development Academy
Mock & Practice Interviews	Registered Apprenticeship
Rock Internship	Rock Externship
Youth Apprenticeship	

- In 2020, we partnered with a conglomerate of other entities in the area to create a Rock County talent pipeline overview. This menu provides employers with both recruitment and retention options and contacts for businesses interested in participating in talent pipeline activities. The menu is a living document that will be soon housed at jobsinrockcounty.com, greaterbeloitchamber.org, and greaterbeloitworks.com.
- Our challenge now is to safely expose students to the world of work when we realize businesses may be concerned with hosting students. Blackhawk Technical College took on this challenge by making Manufacturing Day tours of local businesses virtual. We are working to take this a step further with the goal of having a set of employers with virtual student tours and incorporating these videos within specific curriculum. These would be accompanied by live, virtual

WORKFORCE & TALENT PIPELINE

YOUTH Activities & Programming

The listing below is intended as a quick reference guide for employers to connect, engage and interact with today's youth and tomorrow's workers; and to provide youth with experiential, career development and exploration opportunities. Structured single or multi-day activities are intended to provide hands-on applications, as well as mentoring.

ENGAGE/EXPLORE

CAREER READINESS

Career Academies & Camps

To provide youth in the Greater Beloit Region with experiential, career development and exploration opportunities which include employer involvement in the areas, such as job shadows, employer panels, tours, etc. Structured single or multi-day activities are intended to provide hands-on applications, as well as mentoring.

Denick Carter - (608) 927-7552
denickcarter@hendrickscareersmk.com - www.hendrickscareersmk.org

Mock/Practice Interviews

An opportunity where employer volunteers connect with high school students to enhance their interview/resume writing skills. One well defined program is through Beloit Memorial High School, where students receive academic credit (i.e. letter grade) for participating in a mock interview program.

Andrew Janke - (608) 364-6746 - JankeA@beloitwi.us

Industry Days

Collaborative Rock-Green County initiatives intended to educate, expose and inform high school students about careers or job opportunities in the health and manufacturing sector through employee partnerships (e.g. tours, panels, etc.).

Colleen Koerth - (608) 743-4597 - ckoerth@blackhawk.edu

Inspire Rock County

Inspire Rock County is a career readiness and preparation platform that is powered by Kello - a licensed software package endorsed by the WI Dept. of Public Instruction as the preferred Academic & Career Plan (ACP) tool. Inspire creates a one-stop career information and data sharing tool where employers can connect to students through activities such as: mentorships, job shadows, tours, career fairs, etc.

www.inspirerockcounty.com or contact your local school district

Junior Achievement

Junior Achievement (JA) provides k-12 classroom programming in the core content areas of work readiness, entrepreneurship and financial literacy. JA classes are "taught" by business community volunteers from many diverse industries.

www.juniorachievement.org/web/ja-victorin/rock-county-district

Rock Internship

This is a paid (10/hr. minimum), earn-and-learn, talent pipeline development offering flexible, competency-based and accelerated opportunities for incoming high school seniors.

www.YouRockInternship.com

Youth Apprenticeship

Youth Apprenticeship (YA) provides a one or two-year (i.e. 450 - 900 hours), earn-and-learn program designed for high school juniors and seniors. During the apprenticeship period, students earn credit toward high school graduation, and receive relevant hands-on work experience and exposure from a workplace mentor.

Dana Melahn - (608) 314-3300 x307 - d.melahn@gowdb.org



question and answer sessions with businesses. Once developed, our goal is to expand this model across other local businesses to increase exposure for students while allowing businesses to safely market themselves.

- The Practice Interview Program and other in person events with students have been postponed until further notice.

INVESTMENT/RECRUITMENT COMMITTEE

Bill Lock

We had a total 85 investors for 2020 fiscal year

Four new investors were added with companies names listed below,

- Adams Publishing Group/Local Digital Matters
- Beloit Cares/Beloit Life
- Blackhawk Community Credit Union
- Wegner's CPA

Total investment dues paid in 2020 was \$84,841

We had some awesome support from our investors.

2020 YEAR IN REVIEW

by Andrew Janke President/CEO

Sea Change: The American Heritage dictionary defines sea change n. as: A marked transformation

Clearly, this year has been a year of all kinds of sea changes, some welcome and some not so welcome. We started out the year quite normally but then COVID-19 struck and turned our world upside down. We learned to social distance, work from home, attend virtual meetings just to mention a few life style and business practice changes. The pandemic has also caused turmoil in the economy and business community. Fortunately, the impact locally has thus far not been that severe. There have been few business closings and unemployment levels are returning to Pre-COVID levels with the City of Beloit's ranking improving amongst many of its peer communities. The Corporation managed to conduct business mostly as usual and was able to finish several major projects including adopting a Five Year Strategic Plan, Complete the 10-Mile City Report, enter into contracts to sell over 80 acres of land in the Gateway Business Park, and see Amazon open its one million square foot building in less than one year since we got our first call on the project. The Corporation's balance sheet is strong; it has excellent leadership, a fully functioning board and committees, and recently updated policies and procedures. The Corporation is well placed to adapt nimbly when the economy recovers.

The GBEDC is also experiencing a major sea change with major staffing turnovers occurring. Late last year long-term Administrative Assistant Stephanie Bailey left us to take a position with Rock Valley College. Despite this she has continued as a Temp to help with our bookkeeping. Mindy Koontz joined us in June as our new Administrative Assistant and is learning the ropes well. At the March Board meeting I announced that my retirement would be taking place on January 15, 2021. My retirement comes on the heels of a 33 year career working for the City of Beloit with 20 plus of those working for GBEDC. A long career that has seen the Greater Beloit community undergo a substantial series of sea changes mostly for the better. Simply put if a person left Beloit in September of 1987 when I started with the Downtown Beloit Association and never returned until today they would barely recognize the place. Greater Beloit's transformation over the decades has been remarkable and I have been honored and grateful to be a part of it. The process to hire my successor began shortly after my announcement and the recruitment team is on track to announce who your new President/CEO will be shortly before or after my last day.

I'm confident that GBEDC's new leader will find the experience of working for the organization to be a challenging and richly rewarding experience. Beloit has gone through a remarkable transformation and with your continued support and guidance from your new CEO even brighter days lie ahead for this remarkable community that I have been honored to work for and to call home.

I would like to thank the City of Beloit, Downtown Beloit Association, and Greater Beloit Economic Development Corporation for all the support that they have afforded me over the years. Working as a servant leader for these great organizations has truly been amazing. To the hundreds of elected/appointed officials, board members, committee members, community partners, and volunteers that I have worked with over the years there are not enough words to express my gratitude and appreciation for all that you have given to this great community.

"The Corporation's balance sheet is strong; it has excellent leadership, a fully functioning board and committees, and recently updated policies and procedures. The Corporation is well placed to adapt nimbly when the economy recovers."

ECONOMIC DEVELOPMENT PROJECTS UPDATE

Despite all the changes we have been through this year Economic Development activity has continued to be robust especially in the manufacturing, logistics, and construction sectors. Listed here a few of the more noteworthy projects:

COMMERCIAL AND INDUSTRIAL PROJECTS

Ortho Wisconsin: Ortho Wisconsin is seeking final approvals from the City of Beloit to construct a new orthopedic ambulatory surgery center at 1350 Gateway Blvd. This 25,000 square foot building will cost \$11 million to develop and 30 individuals will work here. Ortho Wisconsin hopes to start construction yet this year and to be operational next summer.

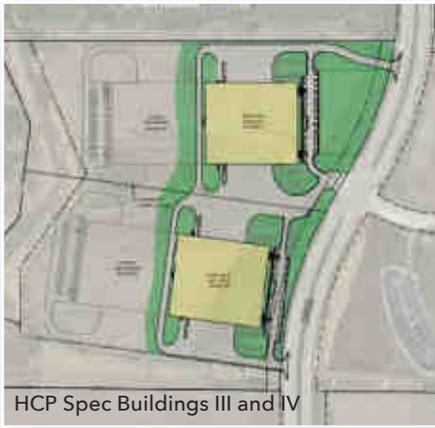
Phoenix Development: The GBEDC recently entered into a Letter of Intent with Phoenix Development to sell them a 42.53 acre site in the Gateway Business Park located at 1501 Gateway Blvd. Phoenix currently owns industrial property in Beloit at One Reynolds Drive (former Alcoa building). This 400,000 plus square foot multi-tenant building is currently fully leased. The company believes there is still potential in the Greater Beloit market for additional industrial spec building development. Therefore, Phoenix is interested in purchasing the site to potentially construct up to two 500,000 square foot industrial spec buildings.



Amazon: In early January Amazon announced that it would be the tenant of the 1 million square foot building that has

been constructed on an 80 acre site in the Gateway Business Park. The land was sold by the GBEDC to Peyton Paisley WI LLC, a division of USAA. Amazon is already operating a fulfillment center at this location 10 months since construction began and has already hired 500 new full-time jobs. Amazon is providing industry leading pay and a comprehensive benefits package. Capital investment exceeded \$100 million dollars.

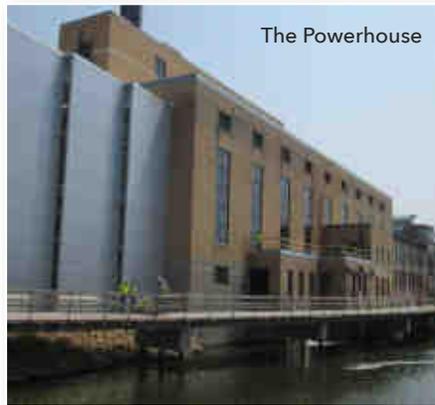
Frito-Lay: The Beloit Frito-Lay plant is undergoing a major expansion of its wastewater pretreatment facility. When complete this \$7.9 million dollar project will provide significant operational cost savings. The Dewatering Phase I of the project is complete and the Bio upgrade in Phase II will be complete by June of 2021. The plant is also undergoing a 5,000 square foot addition to its warehouse that when fully operational will result in 5 new positions being added to the workforce.



HCP Spec Buildings III and IV: In January the GBEDC approved an offer from HCP to purchase a 40 acre GBEDC owned site in the Gateway Business Park located south of the Staples Order Fulfillment Center. HCP originally planned to construct one 208,000 square foot spec building and one 186,000 square foot building on two separate lots. The COVID-19 pandemic has had a significant impact on the economy and HCP has had concerns about a possible softening in the industrial real estate market. Therefore, HCP formally requested and the GBEDC Executive Committee agreed to amend the Purchase Agreement to extend the time required to build the first building from one to two years. However, closing is expected to take place on December 30th. Construction on the first 208,000 square foot building is expected to begin in early spring of 2021

on the northern parcel. Construction is expected to take five to six months. Plans are still in place to build up to 185,000 square feet on the southern parcel in the future.

ABC Supply Stadium: After playing Class A affiliate professional baseball at Pohlman Field for the past 38 years the Beloit Snappers are moving closer to having a new stadium downtown to be located at the 7 acre Riverbend site. Last year conceptual plans for the new site were announced along with the team's future acquisition by Pensacola-based Quint Studer who co-owns the Pensacola Blue Wahoos. The proposed 3,500 seat facility has been designed by architects Jones Petrie Rafinske and will be developed by HCP. The river site location at 217 Shirland Avenue has an estimated cost of \$34 million and will be funded completely with private funds. The project includes a turf field, a grandstand with offices and player facilities, a 360 degree concourse, entertainment zones, and two parking lots. A new non-profit Riverbend Stadium Authority has been created to own and control the ballpark and has entered into a 20 year lease and approved a Development Agreement with the City of Beloit for the downtown site. Construction is well underway on the 67,000 square foot facility with an anticipated opening day of April 2021.



The Powerhouse: On February 7th Beloit College dedicated the first section of the Powerhouse. This adaptive reuse of the former Alliant Blackhawk Generating Station into a student union and resource center includes flexible meeting spaces, a complete fitness/wellness center, food service, indoor field house, and a lecture hall/movie theater. The project is taking advantage of state and federal New Market

Tax Credits and Historic Tax Credits to support the project. In 2018 Beloit College announced that the project's architect, Studio Gang Architects, had won top prize at the World Architectural Festival. In June of 2019, the pedestrian bridge spanning Highway 51 and connecting the Powerhouse to main campus was installed. This \$38 million dollar project is complete and open to students. Construction of the Riverwalk that has been built on a bridge structure on the east bank of the Rock River and is immediately adjacent to the building is complete.



Allied Games: Allied Games has had a long presence in Beloit at 2951 Kennedy Drive but earlier this year Allied Games sold their property to their neighbor Lyons TRU to Nature, to allow the company to expand its operations. Fortunately, Allied Games owns property across the street at 2155 Wyetta Drive and has completed constructing a 18,120 square foot replacement facility that will leverage \$2.5 million in private investment.

Sunnyside: This new retailer will be one of the first legal recreational marijuana dispensaries to operate in the State of Illinois at its approved location at the corner of Willowbrook Road and Gardner Street (directly south of the Road Ranger truck stop) in the City of South Beloit. Cresco Labs will be the owner operator of the 7,000 square foot facility that was built by DYN Commercial Holdings. The City of South Beloit approved a special use permit and a Municipal Cannabis Retailers Occupation Tax to pave the way for the facility that began operations this year.

Visit Beloit Project: Last year the City of Beloit issued an RFP to solicit proposals from interested parties to redevelop the former Angel Museum building known as St. Paul's on the RiverFront located at 656 Pleasant Street. The City was seeking a developer to transform the site into a new

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use that is compatible with the surrounding land uses, complement the existing business mix, and will be economically viable long-term. Several proposals were submitted and reviewed by staff. Ultimately, the City chose to focus on the proposal from Visit Beloit. In Phase I of Visit Beloit's proposal the existing building will house Visit Beloit's office temporary on the Garden Level and the main floor will be converted into an event venue at a cost of \$628,505. Construction on Phase I has begun and Visit Beloit plans to move in early 2021. Phase II originally planned for 2021 has been pushed back at least one year due to the economic impact caused by the COVID-19 pandemic. This Phase will include a 7,980 square foot office suite addition that could possibly house the Vision Beloit Partners including the GBEDC. Total cost for Phase II is estimated at \$2,185,000.

OfficePro: OfficePro relocated its operations based in Janesville and Elkhorn to the former Staples retail space at 1810 Sutler Road in the Morgan Square plaza. The facility is the company's headquarters, distribution center, and document shredding facility. It will also offer a public office, furniture, and janitorial equipment. The public is able to purchase business products, facility products, and drop off shredding. The company will employ 30 individuals at its new 24,000 square foot facility that opened this summer.

Lyons Magnus North: In April of last year, Fresno, CA based Lyons Magnus, a leading developer and manufacturer of fruit and flavor solutions for the foodservice, healthcare, and dairy industries, announced that it acquired TRU Aseptics, LLC. In connection with the acquisition, Lyons Magnus is making significant investments into the Beloit facility that will bring state-of-the-art technologies for blending, processing, and filling aseptic liquid food products. The GBEDC assisted in the financing to TRU Aseptics with their initial startup by providing a \$100,000 loan that was paid off with the acquisition. Along with a 67,000 square foot building addition, the company expects it will employ up to 200 people when fully operational. Total capital investment being made into the Beloit facility is estimated at \$70 million dollars. Work is complete on a new parking lot across the street from the main facility to accommodate the growing workforce and construction is nearing



completion on the large production and warehouse addition. The renovation of the former Allied Games building which the company acquired in the transaction is now complete and serves as corporate office space to support the growing operation.



ABC Supply Expansion: At the 2018 GBEDC Annual Investors Meeting, ABC Supply's Director of Real Estate, Mark Singer, announced the Company's plans to construct a new 4-story office building to be located at the corner of White Avenue and Prince Hall Drive. This new 132,000 square foot building will be home to 270 to 300 employees initially and could house up to 600 employees when completely built out and fully occupied. This \$30.5 million dollar project is under construction and is expected to be complete in early November. Office functions that will take place in the building include administrative, accounting, finance, and credit units.



NorthStar Medical Radioisotopes LLC: As a business, NorthStar seeks to provide game changing radiopharmaceuticals to patients globally. NorthStar's products will be used in the diagnosis and treatment of various illnesses such as cancer and heart disease.

In 2018, NorthStar received approval from the U.S. Food and Drug Administration (FDA) for its first product, the RadioGenix® System, and became the sole domestic supplier of molybdenum-99 (Mo-99) and its daughter isotope, technetium-99m (Tc-99m). The RadioGenix is an innovative, high tech separation platform for processing non-uranium based Mo-99 for the production of the important medical radioisotope, Tc-99m. NorthStar is the only approved producer of Mo-99/Tc-99m that does not utilize uranium as a starting material, and consequently generates a benign waste stream and enjoys a favorable long term manufacturing cost position. Mo-99/Tc-99m is utilized in more than 40,000 diagnostic imaging procedures daily in the U.S. and is a mainstay of the healthcare industry. Since the initial approval in 2018, NorthStar has continued to enhance its unique RadioGenix technology, receiving approval for two system upgrades - one in February 2020 and one in July 2020. NorthStar is committed to continuously improving and updating the features and

performance of RadioGenix to meet customer needs. In addition, NorthStar has successfully expanded Mo-99/Tc-99m manufacturing capacity, including seeking approval from the FDA for new processes that will quadruple the amount of Mo-99 produced for 2021.

NorthStar has other radiopharmaceutical products under development. In February 2020, NorthStar and Australian-based Clarity Pharmaceuticals announced a collaboration to create a therapeutic agent for the treatment of various cancers utilizing NorthStar's Copper-67 radioisotope. Similarly, NorthStar is working with various pharmaceutical companies to utilize Actinium-225 for the treatment of various cancers.

In March 2020, NorthStar entered an agreement with Capella Imaging, Inc. to develop and commercialize FibroScint. FibroScint is a Tc-99m agent that has potential cardiac imaging applications because of its unique characteristics in creating images showing the locations of blood clots in the body.

Ho-Chunk Casino Project: In April the U.S. Department of Interior Bureau of Indian Affairs issued a Record of Decision finding that a gaming establishment would be in the best interest of the Ho-Chunk Nation at the site the Nation is proposing to develop in the City of Beloit. This is a significant step in what has been a lengthy federal approval process. The matter now is before Governor Evers for consideration. It is hoped it will be approved by him by the end of the year or early 2021. At that point a final review will be conducted by the BIA. This is all very positive news, but there are steps that yet need to be completed and the Nation is reevaluating its design concepts in lieu of COVID-19. The soonest construction could begin on the project would be spring of 2021. In all, along with a Class III Gaming Facility, the Nation plans to build hotel, Water Park, and conference center. Total investment is expected to exceed \$400 million and create 1,500 jobs.

HOUSING PROJECTS

Town of Beloit Residential Projects: (Updated in September)

Willowick Assisted Living: Construction is complete and the occupancy permit has been granted for this 29,817 square foot project being built by Goldridge Companies out of Eau Claire, WI. The first phase of this project at 3020 Bartells Drive will include 12 RCAC units, 24 CBRF units, for a total of 36 units. Capital investment is estimated at \$4.4 million and a second building is under consideration in the future. They are completing their licensing now and should be opening to residents in September.

Blackhawk Run: Located just east of Turner High School and contains a mix of duplex and single-family homes. Ten units (4 single, 3 duplex) are currently under construction, with 3 more single family homes expected to break ground yet this fall. Approximately 18 single family and 21 duplex units are remaining.

Courtney Condos: A duplex condominium development located just east of Turner High School. Two buildings, containing a total of four units, are currently under construction.

Glen Hills Plats 6 & 7: Home construction is progressing quickly in the Glen Hills 6 subdivision. Three single family homes have been completed this year with 4 more currently under construction.



Hawk's Ridge: Hawk's Ridge Apartments, LLC is in the process of finalizing constructing a new 4 story 196,000 square foot building that will add 78 additional multi-family units at their apartment complex in The Gateway Business Park. The estimated Assessed Value of this eighth building project is \$11.4 million. A ninth, and final 78 unit building, is also in the mid-construction stages and will complete the complex.



Wright and Wagner Lofts: HCP has started construction on the mixed-use development project at 200 West Grand Avenue. HCP plans to construct up to three new buildings that will include market rate housing, retail, office and parking uses. Construction on the first building (Building A) is underway with occupancy for the first 54 lofts expected to be complete by spring/summer of 2021. Long term plans are for the second and third buildings to follow approximately one year following completion of the prior building. Each building will be 75,000 square feet and a capital investment at \$14,500,000 per building.

Eagles Ridge Subdivision: New Leaf Homes continues to build single-family homes in the Gateway Eagles Ridge subdivision. In New Leaf's third subdivision the last few spec houses are being built. New Leaf has had its final plat approved for the 33 lot fourth subdivision and has started construction on the infrastructure and foundation work will be starting soon. New Leaf is also in process of planning for the fifth 37 lot subdivision which has had its Preliminary Plat approved by the City of Beloit. Combined these will add an additional 70 lots.

The Oaks II: Hendricks Commercial Development has substantially completed construction on the public infrastructure that will support the development of high quality professional level homes on this recently plotted 22 lot sub division. At its September 2019 Board Meeting the GBEDC approved to provide the developer with a \$25,000 Discretionary Grant to close a financing gap for the \$1.1 million of the public infrastructure costs. One lot is sold with construction to begin shortly. Other potential lot sales are pending.

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PUBLIC AND EDUCATIONAL INFRASTRUCTURE PROJECTS

Garden Prairie Intermediate School: Construction is underway on Turner School District's new \$18 million 90,000 square foot school located in the Town of Beloit.



Lincoln Academy

Lincoln Academy: Recently, the University of Wisconsin, Office of Educational Opportunity issued a conditional approval of a Charter School application for the Lincoln Academy that is being championed by Beloit 200's lead Kids First Beloit initiative. This new \$25 million 112,000 square foot charter school is currently under construction and will greet new students in the fall of 2021.

South Beloit Public Wastewater Treatment Plant: The City of South Beloit broke ground June 2018 on its new \$34.7 million wastewater treatment plant. Construction has reached the ninety plus percent completion point. The plant has undergone a partial start up and is expected to be fully operational later in the year.



I-39/90 Expansion

I-39/90 Expansion: In 2018 WDOT announced that it was accelerating its construction schedule for the widening of 45 miles of I-39/90 from 4 to 6 lanes from the Stateline to Madison. The project will include the reconfiguration and reconstruction of the I-39/90 and I-43 interchange into a diverging diamond interchange configuration. Construction activity is expected to be continuous now through the projects scheduled completion in 2021. The reconstruction of the interchange will take place 2020 through 2021. The GBEDC and fellow Vision Beloit Partners will continue to provide staff resources to aid the business owners in the Milwaukee Road Corridor and Gateway Business Park that will be impacted by the disruption caused by the project. Recently, the Partners worked with WDOT to stage two signs in the temporary I-39/90 and I-43/WIS 81 interchange locations to allow motorists to know that access was open to Beloit business during construction. Although WDOT has not made any official announcement yet there is some speculation that the project may be ahead of schedule and may be completed early.

STRATEGIC INITIATIVES AND COLLABORATIONS

GBEDC staff and volunteers spent time and effort on the following activities:

- Completion of the 10-Mile City report
- Continued Gateway targeted marketing campaign
- Administered ABC Supply TEA Grant
- Prepared/Submitted Powerhouse Riverwalk CDI Grant to WEDC
- Provided staff support to the COVID-19 Emergency Loan Program
- Coordinated annual Joint Review Board meeting
- Completed five year strategic plan
- Provided staff support to the Gateway Business Park Association and Review Board
- Conducted Formal BRE, Courtesy and COVID calls
- Prepared and presented Economic Development Projects presentations

2020 RECAP



20
PROJECTS



1,398
NEW JOBS



\$1,078,285,505
TOTAL
INVESTMENTS



262
HOUSING
UNITS



2,080,731
SQUARE
FOOTAGE



2020 LEADERSHIP TEAM

Officers & Executive Committee Members

Chair of the Board

Frank McKearn

Vice Chair/Strategic Planning Committee Chair

Jerry Klobucar

Secretary/Treasurer

Todd James

Immediate Past Chair

Brian Anderson

Local Government Jurisdiction

Lori Luther

Finance and Audit Committee Chair

Tom Finley

Investment/Recruitment

Committee Chair

Bill Lock

Strategic Planning Committee Chair

Jerry Klobucar

Business Development Committee Chair

John Franks

Business/Education Partnership Committee Co-Chair

Rob Hendrickson

Monica Krysztopa

At-Large Representative

Ted Rehl

Board & Committee Members

BUSINESS INDUSTRY REPRESENTATIVES

Tom Finley, *President*
Finley Buick GMC

John Franks, *VP & General Manager*
Electrol Specialties Co.

Jim Egan, *Director of Employee Comms
& Engagement*
Kerry

Ryan Greendeer, *Public Relations
Officer*
Ho-Chunk Nation

Joe Stadelman, *President*
Angus-Young Associates, Inc.

Tom Valentyn, *VP, General Counsel
& Secretary*
Regal Beloit Corporation

Ryan Steuck, *Sustainability Manager*
Frito-Lay, Inc.

Erin Clausen, *Irontek Community
Manager*
Hendricks Commercial Properties

Kevin Day, *Project Executive*
Corporate Contractors, Inc.

Keith Kruse, *Partner/VP Business
Insurance Specialist*
TRICOR Insurance

REAL ESTATE/DEVELOPER CONTRACTOR REPRESENTATIVES

Jerry Klobucar, *President*
Klobucar Construction Co., Inc.

Tom Gilbank, *President*
Gilbank Construction Co., Inc.

Frank McKearn, *President*
R. H. Batterman and Co., Inc.

FINANCIAL INSTITUTION REPRESENTATIVES

Diane Gustafson, *VP-Commercial*
First National Bank

Brian Anderson, *VP-Commercial*
First National Bank

Todd James, *President & CEO*
Blackhawk Bank

Allen Brewer, *Regional President*
SENB

SCHOOL DISTRICT OF BELOIT

Dr. Daniel Keyser, *Interim -
Superintendent*
School District of Beloit

EDUCATION AT LARGE

Brian Morello, *Director of CELEB*
Beloit College

AT LARGE REPRESENTATIVES

Regina Dunkin, *Community Relations
Coordinator*
Beloit Health System

Dr. Tracy Pierner, *President*
Blackhawk Technical College

Ron Whitley, *President*
Father & Sons Cleaning

Seth Frisbee, *Employee Benefits
Specialist*
TRICOR Insurance

LOCAL GOVERNMENT JURISDICTION REPRESENTATIVES

Lori Luther, *City Manager*
City of Beloit

Ted Rehl, *Mayor of South Beloit*
City of South Beloit

EX-OFFICIO MEMBERS

Aimee Thurner, *Executive Director*
Greater Beloit Chamber of Commerce

Celestino Ruffini, *Executive Director*
Visit Beloit

Sauna El-Amin, *Executive Director*
Downtown Beloit Association

Jason Roland, *Community Development
Authority Representative*

Donna Walker, *Economic Development
Manager*
Alliant Energy

Matt Finnegan, *Plan Commission
Representative*

Tara Tinder, *Executive Director*
Stateline Community Foundation



The Mission & Vision of the Greater Beloit Economic Development Corporation ("Corporation") is an investor-based organization serving Greater Beloit by adapting priorities and seizing opportunities to drive economic growth.

Greater Beloit Economic Development Corporation

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Aerial photos by HH Photography

GBEDC INVESTORS

ABC Supply Co., Inc.
Adams Publishing Group/Local Digital Matters
Advia Credit Union
Alliance Development Corp Midwest Refrigerated Services
Alliant Energy
Allied Games, Inc.
Angus Young Associates, Inc.
Alongi Santas Moss Insurance Agency
Axiom Foods/McCleary, Inc.
Beloit Box Board Co., Inc.
Beloit College
Beloit Health System
Beloit Cares/ Beloit Life
Beloit Professional Baseball (Beloit Snappers)
Beloit Property Managers Association
Beloit Special Machining Co.
Blackhawk Bank
Blackhawk Community Credit Union
Blackhawk Technical College
BMO Harris Bank
Brabazon Title Team
Brian Mark Funeral Homes
Bud Weiser Motors
Central Christian Church
Chicago Fittings
City of Beloit
City of South Beloit
Coldwell Banker Commercial/McGuire Mears
Comply365
Community Health System
Corporate Contractors Inc. (CCI)
Culvers and The Rock
Electrol Specialties Company
Father & Sons Cleaning
Fairbanks Morse
Finley Buick GMC
First National Bank & Trust
For HIM, Inc. (Homes thru Financial Freedom)
Frito Lay
Gilbank Construction, Inc.
Greater Beloit Chamber of Commerce
Harris Ace Hardware
Hendricks Commercial Properties, LLC
Ho-Chunk Nation
Johnson Bank
J.P. Cullen & Sons, Inc.
Kerry
Klobucar Construction, Inc.
Madison Pentecostal Assembly, Inc.
Mid States Concrete
Nowlan & Mouat LLP
NorthStar Medical Radioisotopes
Pratt (Beloit Corrugating), LLC
R. H. Batterman & Co., Inc.
Regal
Rick Barder
Rick Nelson
Rock Energy Cooperative
Rock Road Companies, Inc.
School District of Beloit
School District of Beloit Turner
SENB Bank
Senz Insurance
Shorewest Realtors- MGP Real Estate, LLC
Siepert & Co. LLP
Snyder's Lance, Kettle Brands, Inc.
Southwest Wis. Workforce Development Board
Stan's LPS Midwest Stateline Copy Products
Stateline Boys & Girls Club, Inc.
Stateline Community Foundation
Stateline Family YMCA
Summit Machine Works, Inc.
The Morse Group, Inc.
Toledo Molding & Die, Inc
Town of Beloit
Tricor Insurance
Visit Beloit
Wegners CPAs
Welders Supply Company
Western Container