

OUR STORY

Regional Business Fund, Inc. (RBF) is a 501c6 non-profit entity whose purpose is to promote business and economic development in west central Wisconsin. RBF was created by the West Central Wisconsin Regional Planning Commission (WCWRPC) in 1995 to administer the Economic Development Administration (EDA) Revolving Loan Fund. In 2005, the Technology Enterprise Fund was added. The Consolidated Loan Fund (consisting of the Revolving Loan Fund, Micro Loan Fund, Growth Loan Fund, and Façade Loan Fund) was established in 2007. The Consolidated Loan Fund was established when west central Wisconsin units of government consolidated individual Community Development Block Grant (CDBG) Revolving Loan Funds into one regional pool, which is administered by the RBF. In 2020, the EDA CARES Act Recovery Assistance Revolving Loan Fund was established to assist small businesses most impacted by the COVID-19 pandemic with working capital loans.

In total, there are seven loan programs the RBF can offer businesses within west central Wisconsin consisting of Barron, Chippewa, Clark, Dunn, Eau Claire, Polk, and St. Croix counties.

RBF, Inc. is managed by a Board of Directors consisting of representatives from each of the seven counties and contracts with WCWRPC to administer the loan programs.

Eligible activities include:

- Acquisition of equipment, machinery, furniture and fixtures
- New working capital, inventory purchases, supplies
- Site improvements
- Leasehold improvements
- Natural disaster recovery
- Land or building acquisition
- New building construction or building renovation



FUND ACTIVITY

Activity as of December 31, 2021

FUND BALANCE **\$16,071,347.41**
(Total cash, receivables, and other assets)

AVAILABLE CASH BALANCE **\$1,847,392.52**
(Net of closed loans not yet funded and committed loans)

DECEMBER REPAYMENTS **\$249,914.56**

CLOSED LOANS

- 70 totaling \$3,748,533
- 612 full-time jobs created/retained in the next 2 years
- \$57,819,377 private funds leveraged

CONTACT US

Regional Business Fund, Inc.
715-836-2918 — www.rbfinc.org

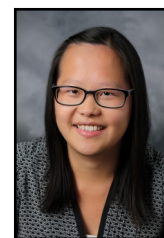
Tobi LeMahieu
Fund Manager
Ext. 19
tlemahieu@wcwrpc.org



Karman Briggs
Lending Specialist
Ext. 14
kbriggs@wcwrpc.org

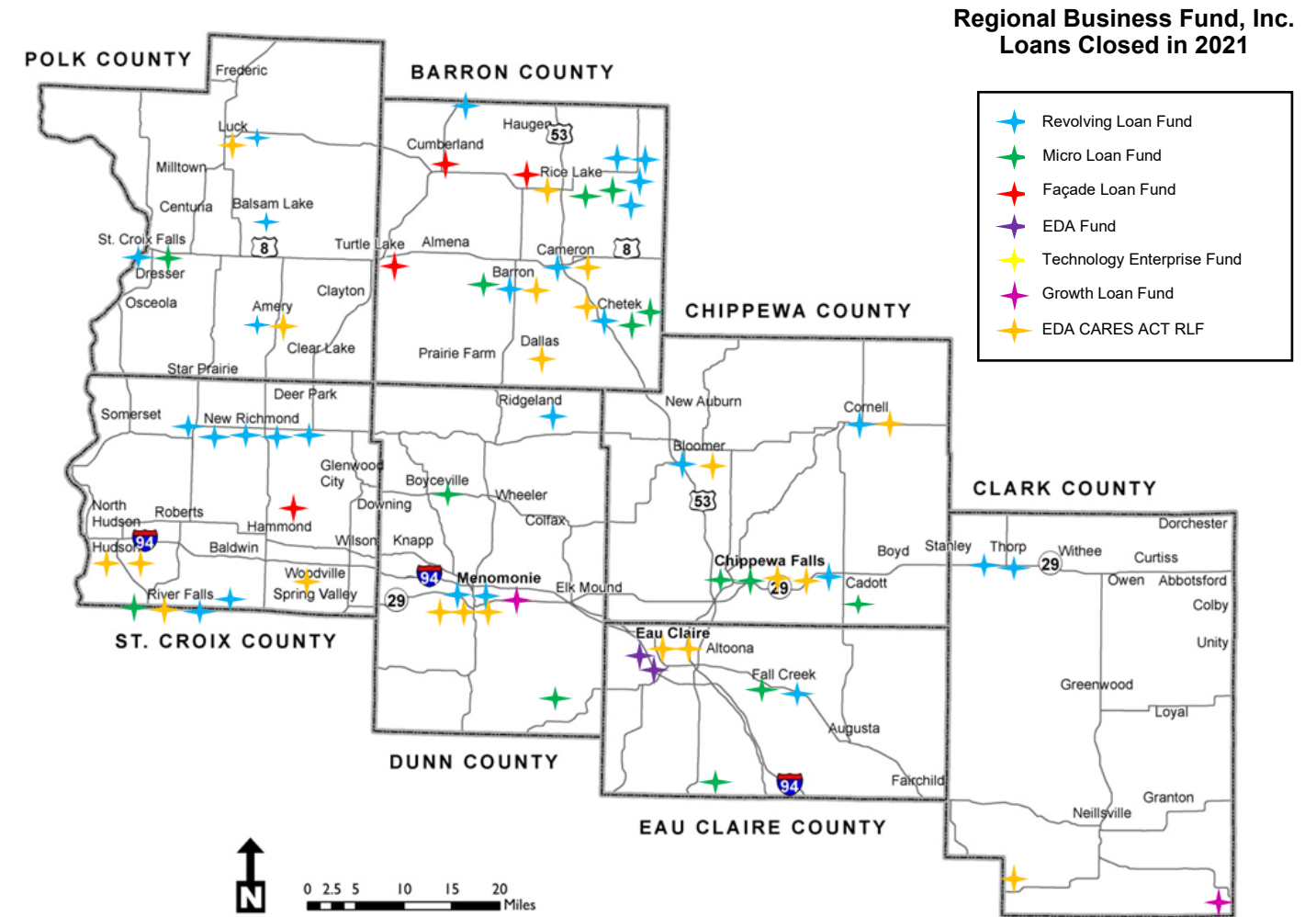


Mai Xiong-Thao
Loan Processor
Ext. 20
mxiiong-thao@wcwrpc.org



All business photos contained herein have been provided by the businesses.

2021 ANNUAL REPORT



ECONOMIC DEVELOPMENT HIGHLIGHTS

- **70 LOW-INTEREST LOANS** were awarded to **BUSINESSES** in the amount of **\$3.7 MILLION** to assist with financing in west central Wisconsin
- **407 JOBS** were **CREATED** or **RETAINED** by businesses receiving loans
- **41 START-UP BUSINESSES** obtained RBF financing
- **\$57.8 MILLION** in private funds were **LEVERAGED**
- **4 DOWNTOWN BUILDINGS** were renovated via the **FAÇADE LOAN PROGRAM**

Regional Business Fund, Inc. (RBF, Inc.) is a non-profit economic development corporation whose purpose is to promote business and economic development in west central Wisconsin by providing business financing tools. RBF, Inc. offers low-interest loan funds to businesses that expand within the region; diversify the economy; add new technology; revitalize buildings in the region's downtowns; create or retain quality jobs; and increase private capital investment in the region. RBF, Inc. is managed by a Board of Directors consisting of representatives from each of the seven counties in the region and contracts with West Central Wisconsin Regional Planning Commission to administer the loan programs.

2021 ACTIVITY



Above: Holland's Family Cheese LLC (Clark County)— Marieke and Rolf Penterman were born and raised in the Netherlands, and moved to the U.S. in 2002 to operate a dairy farm in Thorp, WI, later beginning production of authentic Dutch Gouda cheese under the brand Marieke® Gouda. Revolving Loan Fund financing was used to assist with expansion efforts.

Right: Sunshine Community Fitness Center LLC (Polk County)—Alissa Coomer owns Sunshine Community Fitness Center, LLC, which has multiple locations in the region. RLF financing assisted with the purchase of a new building to expand her business to Amery.

GROWTH LOAN FUND

Established in 2016, the Growth Loan Fund provides loans to existing businesses at least two years of age with financing needs that cannot be met by traditional financial institutions. Eligible companies are too old for the Micro Loan Fund program, but their needs cannot be met through the Revolving Loan Fund program. RBF can be the sole source of financing in the Growth Loan Fund.

In 2021, one (1) business received a loan within the Growth Loan Fund program.

COUNTY	LOANS	AMOUNT	JOBS
Dunn	1	\$60,000	2



Mechgineering & Design, LLC (Dunn County)—Mechgineering & Design LLC is owned by Bruce Neverdahl and was started in 2016 as a small metal fabrication business. A Growth Loan Fund assisted with financing equipment and working capital associated with business growth.

REVOLVING LOAN FUND

The Revolving Loan Fund (RLF) is a flexible source of loan funds for business financing. The purpose of the fund is to provide a source of gap financing to projects that provide an economic benefit to the community or region. RLF funds cannot be the sole source of financing and can only provide up to 25% of the total project cost.

In 2021, twenty-eight (28) businesses obtained loans within the RLF program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Barron	8	\$489,800	73	\$2,669,200
Chippewa	3	\$333,600	30	\$1,817,786
Clark	2	\$310,000	62	\$4,143,400
Dunn	3	\$192,000	50	\$1,080,500
Eau Claire	1	\$87,000	22	\$600,000
Polk	4	\$443,350	15	\$346,250
St. Croix	7	\$1,095,000	219	\$2,451,125



MICRO LOAN FUND

The Micro Loan Fund provides loans to start-up or newly established businesses two years of age or younger who are unable to obtain traditional financing. RBF, Inc. can be the sole source of financing in the Micro Loan Fund program.

In 2021, fourteen (14) businesses received loans within the Micro Loan Fund program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Barron	6	\$174,500	58	\$866,350
Chippewa	2	\$31,240	6	\$107,079
Dunn	2	\$48,200	6	\$2,000
Eau Claire	2	\$19,000	4	\$16,619
Polk	1	\$30,000	2	\$31,000
St. Croix	1	\$30,000	5	\$27,900



Chipota Chiropractic, LLC (Chippewa County) — Dr. Breanna Schemenauer (Dr. Brea) created her company in 2021 to operate a chiropractic clinic in downtown Chippewa Falls. Dr. Brea utilized the Regional Business Fund's Micro Loan Fund program to assist with start-up costs and begin operations.

2021 ACTIVITY

FAÇADE LOAN FUND

The Façade Loan Fund provides 1% financing to encourage property and business owners in downtowns to revitalize commercial buildings within the communities of west central Wisconsin. In 2021, four (4) loans were originated within the Façade Loan Fund program.

COUNTY	LOANS	AMOUNT
Barron	3	\$84,843
St. Croix	1	\$30,000

EDA CARES ACT REVOLVING LOAN FUND

The Economic Development Administration (EDA) CARES Act Recovery Assistance Revolving Loan Fund (RLF) was established in 2020 to assist small businesses impacted by the COVID-19 pandemic by providing low-interest working capital loans. In 2021, twenty-one (21) businesses obtained loans through the program to assist with pandemic recovery.

COUNTY	LOANS	AMOUNT
Barron	5	\$50,000
Chippewa	4	\$40,000
Clark	1	\$10,000
Dunn	3	\$30,000
Eau Claire	2	\$20,000
Polk	2	\$20,000
St. Croix	4	\$40,000



(Left) The Durand Smokehouse, LLC (St. Croix County)— Roy and Ronda Elsenpeter established their Woodville location in 2019. The company offers meat processing and retail. An EDA CARES Act RLF loan assisted with funds to maintain staff.

(Below) Hmong Noodle Wrap, Inc. (Eau Claire County) Hmong Noodle Wrap, Inc. was incorporated in 1996 by Xong Lor Vue and Pang Cher Vue to operate Noodle Wrap®. Noodle Wrap® specializes in providing authentic Hmong and Thai cuisine. EDA CARES Act RLF financing assisted with working capital needs due to the COVID-19 pandemic's negative impact on the business.



(Below) MRC Prop LLC (Barron County) — MRC Prop LLC is solely owned by JoDee Peterson-Lochner. The business owns a commercial building in downtown Turtle Lake. A Façade Loan assisted with a new store front inclusive of windows, doors, awning, and siding. In-progress renovations are pictured below.



EDA REVOLVING LOAN FUND

The Economic Development Administration (EDA) Revolving Loan Fund (RLF) program is designed to address a gap in private capital markets and provides long-term, fixed rate, low down payment, gap financing.

The EDA RLF program can be utilized in the City of Eau Claire. Since most of RBF's other programs cannot be utilized in the City, the EDA RLF program is most often used in Eau Claire. In 2021, two (2) businesses were assisted with EDA RLF financing.

COUNTY	LOANS	AMOUNT	LEVERAGED
Eau Claire	2	\$80,000	\$1,309,000

(Below) DOUBLEW LLC (dba Princeton Valley Golf Course) (Eau Claire County) — Joshua Walberg and Allison Weyer created their business for the purpose of acquiring and operating a golf course in Eau Claire's northeast side — the Princeton Valley Golf Course. An EDA Revolving Loan Fund assisted with acquisition of the real estate and business.



TECHNOLOGY ENTERPRISE FUND

The Technology Enterprise Fund (TEF) is a "quasi-equity", or patient debt, revolving loan fund that provides creative financing to new and emerging technology companies. This fund is targeted to businesses engaged in the research and development of new and emerging technologies and manufacturing processes. Debt can be completely deferred for up to two years. No loans were originated in 2021.