



**GREATER  
BELOIT**

ECONOMIC  
DEVELOPMENT  
CORPORATION

# 2023 Annual Report



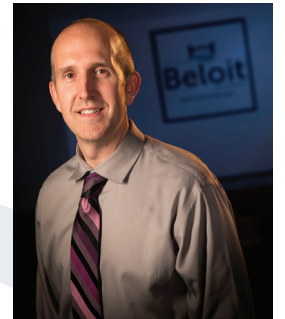
## INSIDE

- 2 PRESIDENT/CEO'S MESSAGE
- 4 CHAIR'S MESSAGE
- 5 BOARD OF DIRECTORS
- 6 OUR INVESTORS
- 7 GBEDC EVENTS 2023
- 9 DEVELOPMENT ACTIVITY
- 14 STARTING A BUSINESS GUIDE
- 15 MAJOR 2023 ACCOMPLISHMENTS
- 18 USS BELOIT CREW
- 20 VILLAGE OF CLINTON
- 21 COMMITTEE REPORTS
- 22 FINANCIALS

# PRESIDENT/CEO'S MESSAGE FROM **DREW PENNINGTON, AICP**

2023 was a year of great progress and stabilization for the Greater Beloit Economic Development Corporation (GBEDC) as we achieved some long-term strategic goals. With the support of the Board of Directors, we recalibrated our dues structure and ensured that all investors have an opportunity to get involved without regard to their dues level. With these important changes, we have rebuilt our membership to 70 amazing investors. We established a new Tax Incremental Financing (TIF) District in the Gateway Business Park to assist with the attraction and retention of businesses, which was a major goal of our 2020-2025 Strategic Plan. In addition, we supported the City's creation of a \$11.7M TIF-Housing fund that will begin funding new workforce housing projects around the City in 2024. We also partnered with the City on creation of a Child Care Supply Action Plan, which provides a roadmap for the future and dozens of actionable tasks to support this critical industry.

Supporting community, economic, and workforce development initiatives through sponsorships was a major focus of our efforts in 2023. We are committed to enhancing GBEDC's reputation in Greater Beloit as a trusted partner and supporter of enhanced quality of life for everyone. We updated



*Continued on Page 3 >*



< *Continued from Page 2*

our organizational policies in 2023 and hosted community roundtables on issues of importance. We also sponsored small business-focused events and launched a new “Starting a Business” guide. We continue to work hand-in-hand with our partners, including but not limited to the Greater Beloit Chamber of Commerce, Visit Beloit, and Downtown Beloit Association. Our educational partners and employers continue to work in the spirit of collaboration to create amazing opportunities for young people in our community including internships, job shadows, apprenticeships, scholarships, and much more. We also hosted a crew from the USS Beloit in August for an amazing visit and have another crew visiting soon.

Development activity remains strong, both in the City of Beloit and all of Greater Beloit. We are seeing commercial and industrial expansion projects in the Gateway Business Park and Beloit Industrial Park, new commercial developments on the east side of Beloit, and new luxury housing downtown. Residential construction remains robust in the Town of Beloit and Village of Clinton, while South Beloit has a major commercial success story with the opening of Kwik Star to start 2024.

I am incredibly grateful to all of our investors, Board members, Committee members, partners, and City staff. I want to specifically thank outgoing Chair Regina Dunkin for her leadership and guidance throughout the past two years. In addition, Past Chair Frank McKearn has been a wonderful resource for all of us during the past two years.

***Thank you for your support, and please stay in touch.***



# CHAIR'S MESSAGE FROM REGINA DUNKIN, BELOIT HEALTH SYSTEM

---

The Greater Beloit Economic Development Corporation has a lot to celebrate! In 2023, the GBEDC hosted crew members of the USS Beloit when they were visiting as well as two roundtable events, one with Realtors and one on Public Safety. We participated in the Practice Interview Program with high school students.

We reviewed & approved new and amended policies. Our organization negotiated and approved an Extension Agreement and Repurchase Agreements with HCP for 720-760 Gateway land.

Our organization conducted an RFP for marketing services, adjusted dues amounts to rebuild membership and approved \$5K towards a Smart Kiosk for the downtown area. We hired Belmark Associates to update the 10-Mile Report for 2023-2024. Our organization also approved numerous sponsorships and partnerships throughout the year.

We continued the implementation of a 2020-2025 Strategic Plan. Our mission is to foster investment and job growth in the economy thereby improving the quality of life, educational attainment and housing availability

to ensure prosperity for all. That certainly resonates with what we do each day in our community. When one person prospers, we collectively do!

Let's continue advancing the positive energy, possibilities and opportunities unfolding in Beloit and the Greater Beloit region which will be advantageous for 2024 and beyond.

My heartfelt appreciation goes out to the GBEDC officers, our staff, board members, committees, volunteers and Beloit Health System for all the hard work you do throughout the year. It has been an honor to serve as your GBEDC Chair and I wish everyone all the best.

**You got this!**



*Respectfully,*  
Regina Dunkin • Beloit Health System  
Immediate Past Chair, GBEDC



# BOARD OF DIRECTORS

## CHAIR

- Regina Dunkin, Beloit Health System

## VICE CHAIR

- Tim Oswald, Fairbanks Morse Defense

## SECRETARY/TREASURER

- Mike Pokel, Midwest Refrigerated

## DIRECTORS

- Jeff Vohs, CBI Bank & Trust
- Joe Contarino, New Leaf Homes & Remodeling
- Kim Mueller, Alliant Energy
- Homer Auge, Corporate Contractors, Inc.
- Nancy Clark-Mather, Beloit Filmworks
- Tom Finley, Finley GMC
- Seth Frisbee, Tricor Insurance
- Rob Gerbitz, Hendricks Commercial Properties
- Tom Gilbank, Gilbank Construction
- Ryan Greendeer, Ho-Chunk Nation
- Kevin King, First Mid Bank
- Collin Keeton, Angus Young
- Rob Ramer, Campbell Snacks
- Jerry Ritzert, First National Bank
- Keith Rozolis, ABC Supply Co
- Dr. Frank Scholz, Northstar Medical Radioisotopes
- Ryan Steuck, Frito Lay
- Shawn Sullivan, The Morse Group
- Tom Valentyn, Regal Rexnord
- Peter Marsing, Spray-Tek
- Cole Weiser, Bud Weiser Motors
- Ron Whitley, Father & Sons Cleaning

## EDUCATION DIRECTORS

- Dr. Kristi Cole, The Lincoln Academy
- Erica Daniels, Beloit College
- Dr. Willie Garrison II, School District of Beloit
- Dr. Dennis McCarthy, Beloit Turner School District
- Dr. Tracy Pierner, Blackhawk Technical College
- Scott Fisher, School District of South Beloit

## GOVERNMENT JURISDICTION DIRECTORS

- Jerry Gabrielatos, City Manager, City of Beloit
- Sonya Hoppes, City of South Beloit
- Dan Risse, Village of Clinton
- Tim Wellnitz, Town of Beloit

## COMMUNITY PARTNER DIRECTORS

- Nick Dimassis, Beloit Public Library
- Ann Hankins, Stateline Family YMCA
- Marc Perry, Community Action, Inc.
- Mark Rand, Stateline Boys & Girls Club
- Tara Tinder, Stateline Community Foundation

## EX-OFFICIO MEMBERS

- Shauna El-Amin, Downtown Beloit Association
- Celestino Ruffini, Visit Beloit
- Aimee Thurner, Greater Beloit Chamber of Commerce

## IMMEDIATE PAST CHAIR

- Frank McKearn, RH Batterman

## Thank you to the following individuals with Board terms ending on 12/31/2023

- Regina Dunkin, Beloit Health System, GBEDC Chair 2022-2023
- Ryan Greendeer, Ho-Chunk Nation
- Ron Whitley, Father & Sons Cleaning

## Thank you to the following individuals who left the Board during 2023

- Allen Brewer, SENB
- Todd James, Blackhawk Bank
- Bill Alt, Alliant Energy
- Matt Finley, Finley GMC

# OUR INVESTORS

- ABC Supply Co. Inc.
- Advia Credit Union
- Alliance Development Corp / Midwest Refrigerated Services, Inc.
- Alliant Energy
- Angus Young Associates, Inc.
- Axiom Foods, Inc.
- Beloit College
- Beloit FilmWorks
- Beloit Health System
- Beloit Public Library
- Beloit Sky Carp
- Blackhawk Community Credit Union
- Blackhawk Technical College
- Brian Mark (Individual Investor)
- Bud Weiser Motors, Inc.
- CBI Bank & Trust
- Campbell's Snacks (Kettle Foods Brand)
- Chicago Fittings
- City of Beloit
- City of South Beloit
- Coldwell Banker Commercial | McGuire Mears & Associates
- Community Action Inc., Rock and Walworth Counties
- Community Health Systems
- Comply 365
- Corporate Contractors Inc.
- Culver's and The Rock
- Downtown Beloit Association
- Fairbanks Morse Defense
- Family Promise of Greater Beloit
- Father & Sons Cleaning
- Finley GMC
- First Mid Bank & Trust
- First National Bank and Trust Company
- Frito-Lay Inc.
- Geronimo Hospitality Group
- Gilbank Construction, Inc.
- Greater Beloit Chamber of Commerce
- HIS OZ, LLC
- Hendricks Commercial Properties
- Ho-Chunk Nation
- IFF
- JP Cullen
- Kerry
- Klobucar Construction Co, Inc.
- Mid-States Concrete Industries
- New Leaf Homes LLC
- NorthStar Medical Radioisotopes
- Nowlan Law LLP
- OrthoMidwest Surgery Center
- Pratt Industries Corrugating Division
- RH Batterman & Co, Inc.
- Regal Rexnord
- Rick Barder (Individual Investor)
- Rick Nelson (Individual Investor)
- Rock Road Companies, Inc.
- School District of Beloit
- School District of Beloit Turner
- South Beloit Community Unit School District 320
- Southwest Wisconsin Workforce Development Board
- Spray-Tek
- Stateline Boys & Girls Club
- Stateline Community Foundation
- Stateline Family YMCA
- TRICOR Insurance
- The Lincoln Academy
- The Morse Group
- Town of Beloit
- Village of Clinton
- Visit Beloit
- Welders Supply Company

# GBEDC EVENTS 2023

Supporting community, economic, and workforce development initiatives through sponsorships was a major focus of our efforts in 2023. We are committed to enhancing GBEDC's reputation in Greater Beloit as a trusted partner and supporter of enhanced quality of life for everyone.

## EVENTS

- Pops on the Rock Fireworks Concert/Show
- Juneteenth Celebration at Riverside Park
- Women's Culture Club Anniversary
- School District of Beloit Gift Card Challenge
- Chamber of Commerce Business After Hours
- USS Beloit Events
- Blackhawk Tech College IDEAL Scholarship
- WI Early Childhood Assn Build It Strong Training
- Beloit Memorial High School Boys Basketball Banquet
- Beloit Memorial High School Practice Interview Program
- Roundtables: Realtors and Public Safety
- Lt. Gov's Small Business Academy







Make 48 Start



BMHS Expo



Villager Santa



Small Business Academy



# DEVELOPMENT ACTIVITY

## RESIDENTIAL DEVELOPMENT UPDATES

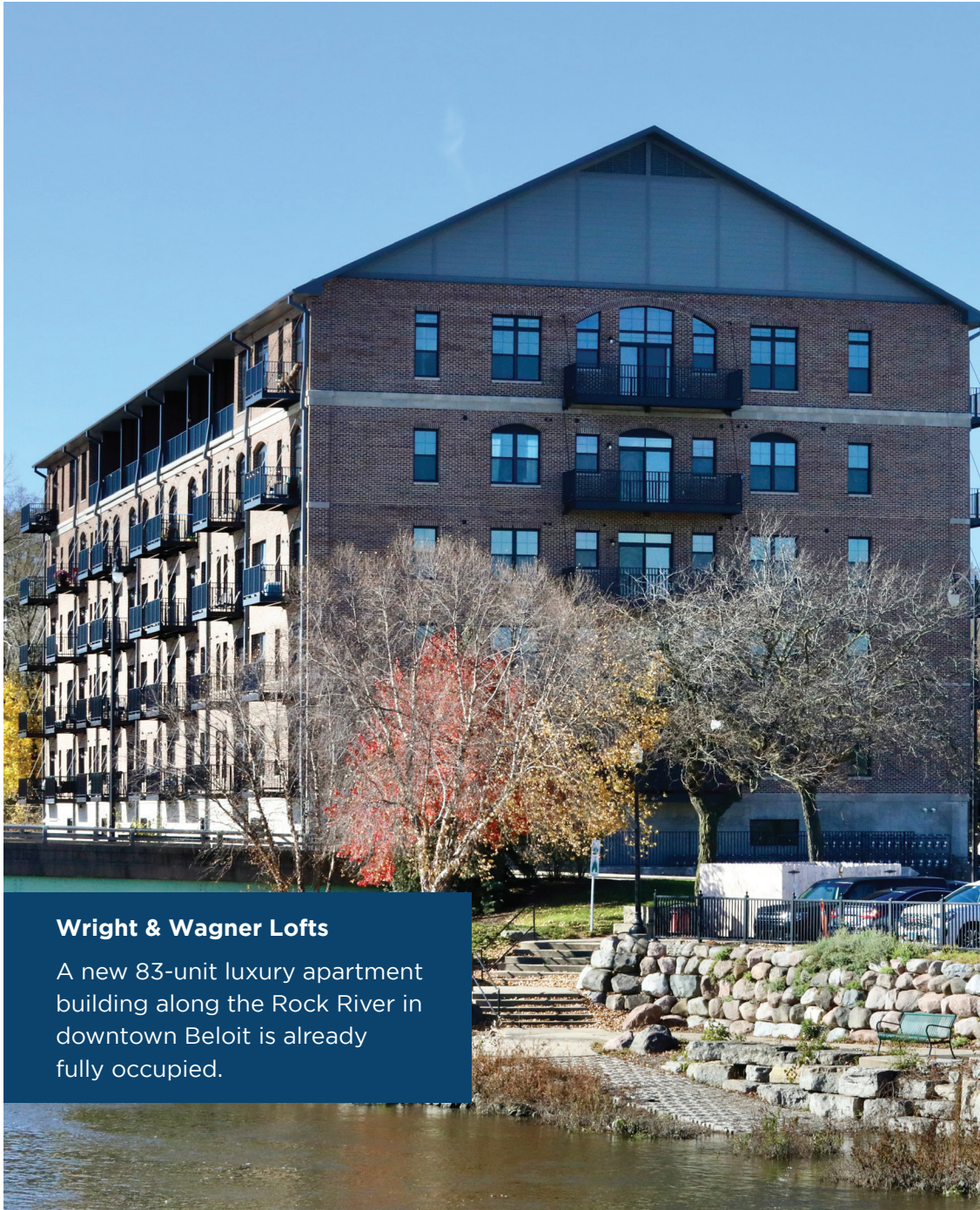
Wright & Wagner Lofts (83 Units) completed

## SINGLE-FAMILY RESIDENTIAL ACTIVITY

20 Permits issued in 2023

## NORTHSTAR CAMPUS EXPANSION - PUD MASTER PLAN

- 30,000 sq ft freestanding Building BE(4) Under Construction
- 53,000 sq ft freestanding Building BE(5) Under Construction



### Wright & Wagner Lofts

A new 83-unit luxury apartment building along the Rock River in downtown Beloit is already fully occupied.



Northstar Campus Expansion



## BUSINESS DEVELOPMENTS

- Scooter's Coffee: \$700K investment along Prairie Ave
- OrthoMidwest Surgery: \$20.5M investment now open
- The Lincoln Academy: \$13M addition
- ABC Supply Training Center: 44,000 sq ft
- Morse Group addition: 25,600 Sq Ft
- Beloit Precision new building: 41,000 Sq Ft
- Welder's Supply purchase/rehab
- Stainless Tank & Equipment in TOT
- Club Carwash: \$2M project on Ford Street



OrthoMidwest Surgery



Scooters Coffee



The Lincoln Academy Addition







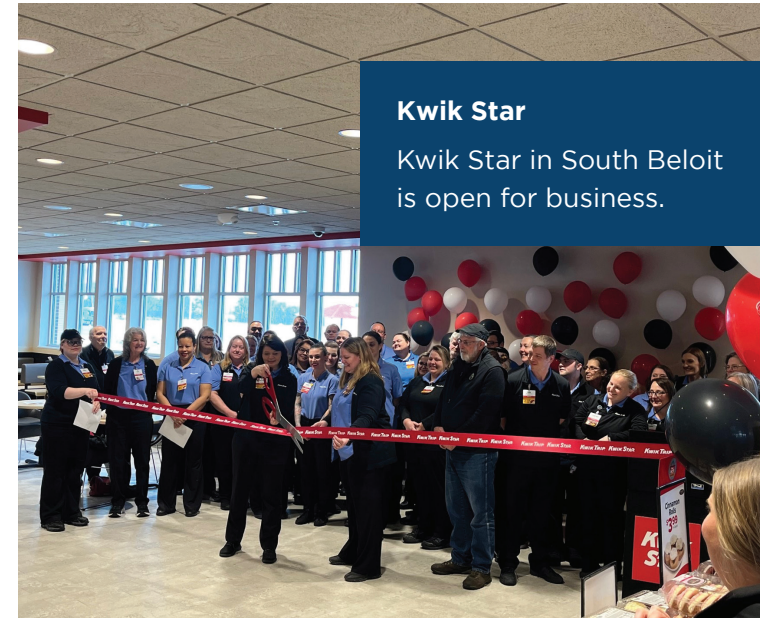
### New Subdivision in Town of Beloit

The Town of Beloit issued permits for 36 new dwellings in 2023. A new subdivision is shown next to Turner's Garden Prairie Intermediate School.



Mock Interview Program at The Lincoln Academy





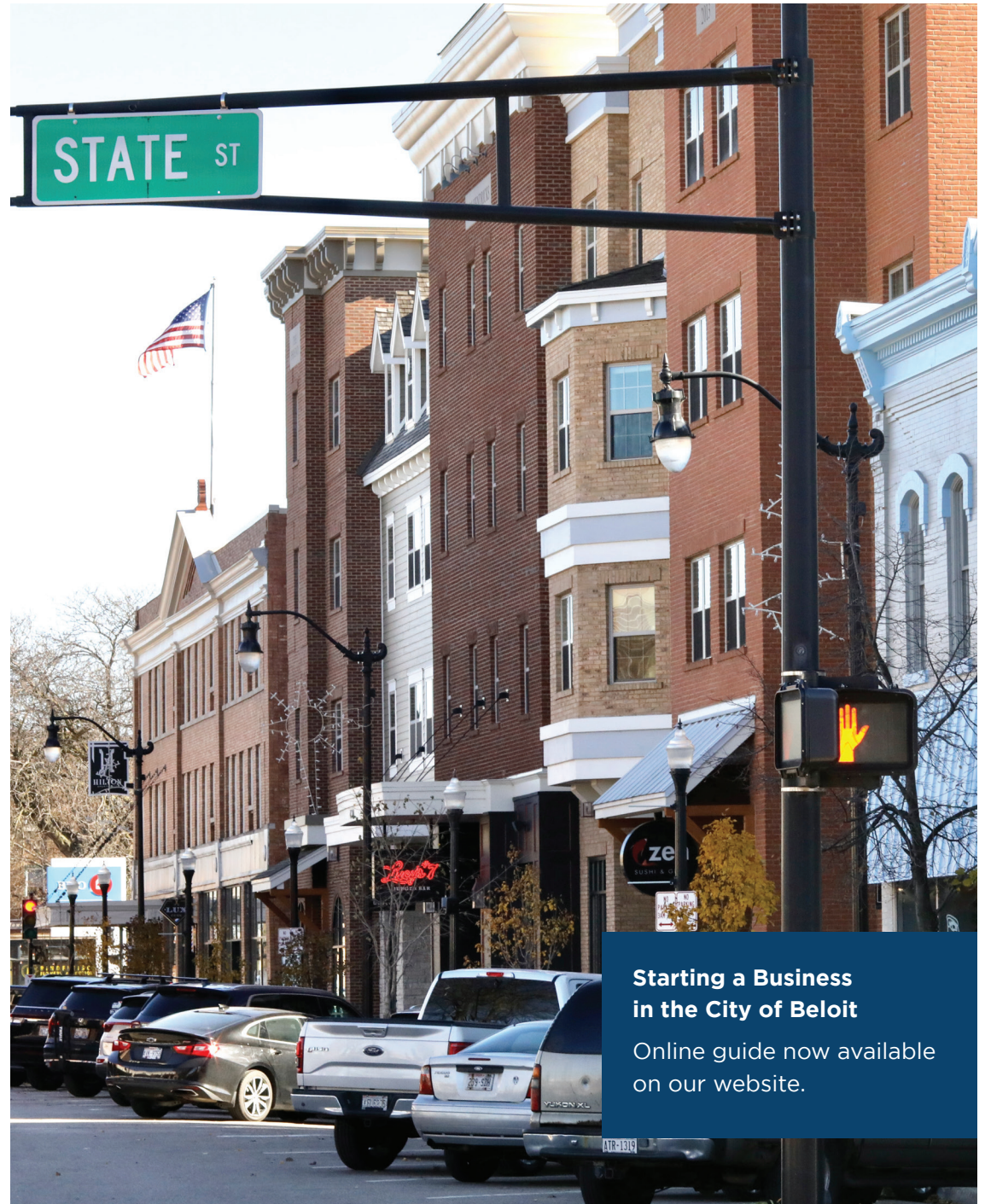


# STARTING A BUSINESS GUIDE

GBEDC partnered with City staff and numerous community partners to develop a user-friendly guide for those seeking to start or locate their business in the City of Beloit. This guide serves as a reference and referral resource for entrepreneurs in Greater Beloit.

## INFORMATION AVAILABLE

- Finding a location
- Creating a business plan
- Securing state licenses & permits
- Securing city & county approvals
- Selling alcohol
- Building & expanding
- Installing signs
- Providing parking
- Resources & links



### Starting a Business in the City of Beloit

Online guide now available  
on our website.

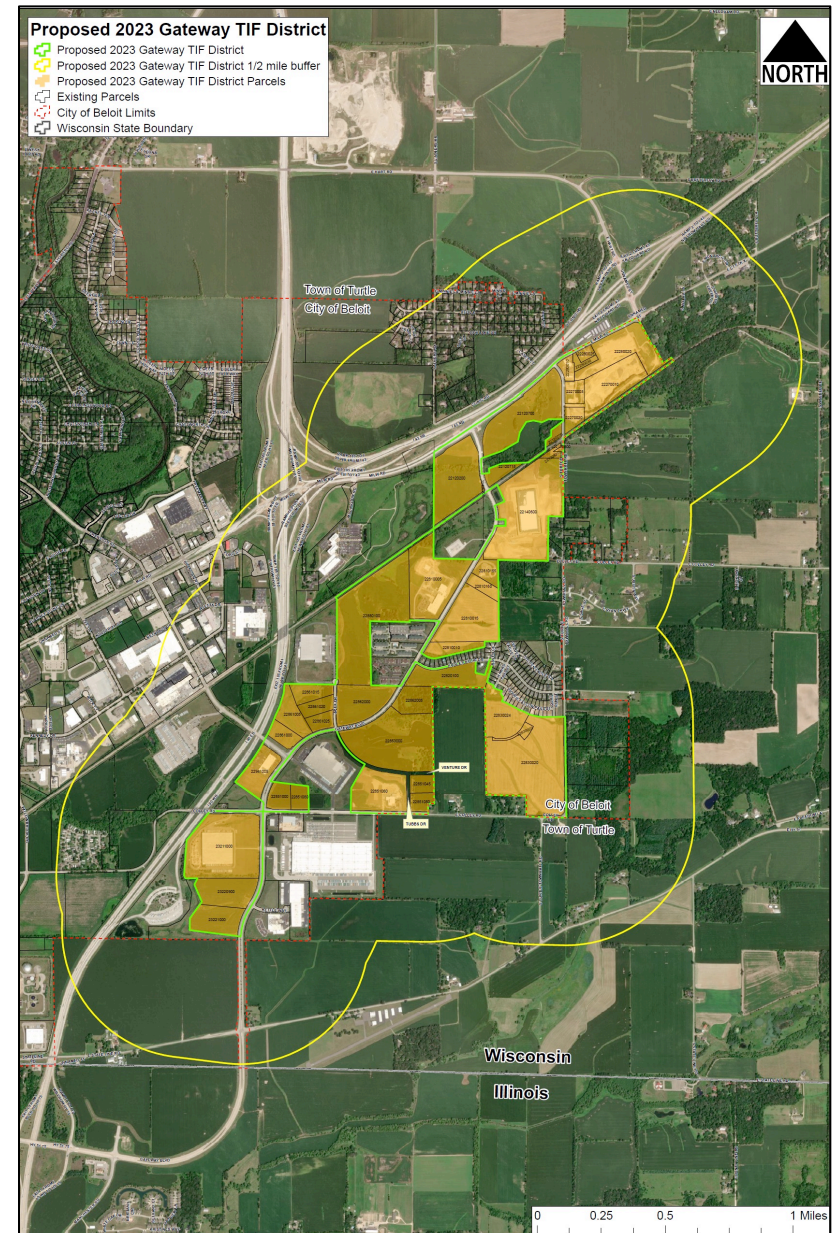


# MAJOR 2023 ACCOMPLISHMENTS

- 1 NEW TAX INCREMENTAL FINANCING DISTRICT IN GATEWAY
- 2 CHILD CARE SUPPLY ACTION PLAN
- 3 ADOPTION OF NEW AND AMENDED ORGANIZATIONAL POLICIES

## 1 NEW TAX INCREMENTAL FINANCING DISTRICT IN GATEWAY

- 621 Acres – Mixed Use TID
- Possible funding for new roads, sidewalks, water and sewer mains, site grading
- Goal is to provide “gap” financing for developments with environmental challenges
- Includes developer incentives for job creation
- Received City Council approval in May and Joint Review Board approval in June; Submitted to DOR in October



## 2 CHILD CARE SUPPLY ACTION PLAN

- Available child care slots are not meeting community need and families often have to wait for months or years for an opening
- Available child care is unaffordable for most families
- The child care workforce is neither fairly compensated or valued by the community
- There is little incentive for new employees to join the field, especially considering the higher wages and benefits at surrounding businesses
- Workforce shortage and instability for providers is leading to closing of classrooms and programs, further reducing available slots
- Providers are unable to keep up with rising costs or fairly compensate themselves and their employees
- Beloit 4K has benefited many families, but is causing community-based child care to lose much needed income, which in turn impacts already limited infant and toddler care
- Factors such as public transportation, medical care and housing are negatively impacting families access to child care

### FOUR PILLARS OF CHILD CARE

1 Access

3 Quality

2 Affordability

4 Workforce

## ACTION PLAN GOALS



Plan provides a variety of short-term and long-term recommendations to achieve the above goals.





### 3 ADOPTION OF NEW AND AMENDED ORGANIZATIONAL POLICIES

#### NEW POLICIES

- Business Ethics & Conduct (501(c)(3) status)
- Non-Discrimination (501(c)(3) status)
- Confidentiality (applies to land sales)
- Financial (applies to Board/Finance/Pres)

#### WITHDRAWN

- Whistleblower (redundant – fraud)
- Records Retention (redundant – financial)

#### AMENDED

- Fraud Policy (updated titles & references)
- Investment Policy (compliance with Wis. Statutes)







Meals on Wheels

# USS BELOIT CREW

## USS BELOIT CREW VISIT RECAP

- Sunday, 8/27 – Wednesday, 8/30
- Sixteen scheduled community events
- Schools, businesses, community partners, and special events
- GBEDC sponsored community event at Telfer Park and shop With A Sailor at Rogan's Shoes









# VILLAGE OF CLINTON

The Village issued 13 single-family homes permits in 2023. That finished phase 1 of our three-phase subdivision and started the first homes in phase 2. The Village has a development agreement to start construction on 5 buildings that will each have 6 apartments, 30 units total then of new multi-family housing. In 2023 the Village purchased & annexed 12 acres along Hwy 140 near I-43. In 2024 the Village will begin looking for interested developers for retail, office, suburban commercial development.



Clinton Elementary School



Clinton Middle School



Clinton Crossing Subdivision



Model A Days 2023



J. Korth 2021 Allen Street

# COMMITTEE REPORTS

---

## EXECUTIVE COMMITTEE

### REGINA DUNKIN, CHAIR

- Approved Extension Agreement and Repurchase Agreements with HCP for 720-760 Gateway land
- Hosted roundtable events: Realtors & Public Safety
- Conducted RFP for marketing services
- Adjusted dues amounts to rebuild membership
- Approved \$5K towards Smart Kiosk downtown
- Approved hiring Belmark Associates to update 10-Mile Report for 2023-2024
- Reviewed and approved new and amended Policies
- Approved numerous sponsorships & partnerships

## FINANCE AUDIT COMMITTEE

### MIKE POKEL, CHAIR

- Approved Quarterly Financial Statements
- Approved 2022 Audit
- Moved low interest savings to Money Market Account
- Detailed review of Fraud, Investment, and Financial Policies
- Conducted review of financial transactions (YTD) per new Financial Policy
- Pulled random expenditures each month
- Ensured compliance with purchasing policy
- Recommended 2024 Dues Schedule and Budget

## GBCC & GBEDC BUSINESS EDUCATION PARTNERSHIP COMMITTEE

### ROB HENDRICKSON, CHAIR

- Met 10 times during 2023 at Beloit Memorial HS, Beloit Turner HS, South Beloit HS, The Lincoln Academy, Frito-Lay, Irontek, City Hall, CCI, and Blackhawk Tech College
- Hendricks CareerTek Expansion is complete and open
- Special presentations on Youth Apprenticeship and Rock Internship
- Practice Interview Program at BMHS, Turner, and TLA in 2023-2024
- Craftsman with Character at BMHS, Turner, TLA, and South Beloit

## QUALITY OF LIFE COMMITTEE

### SETH FRISBEE, CHAIR

- Met on Feb. 22, June 14, Sept. 13, and Dec. 6
- Applied for but didn't receive Dream-up Grant
- Reviewed Youth Sports Facilities Study
- Explored The Basics early literacy program
- Served as steering committee for Child Care Supply Action Plan
  1. Dissemination of survey
  2. SWOT analysis
  3. Implementation to begin in 2024

# FINANCIALS YEAR ENDED DEC. 31, 2023

INCOME	
Interest	\$4,952.34
Lease - Billboard & Crop	\$22,548.90
Donations/Pass-Thru	\$1,933.31
Investor Dues	\$130,360.00
<b>Total Income</b>	<b>\$159,794.55</b>
EXPENSES	
Dues & Subscriptions	\$2,962.04
Meals/Entertainment	\$531.46
Meetings	\$545.55
Office Supplies	\$388.70
Training/Conferences	\$575.37
Billboard Income Tax	\$1,246.31
Px Interviews/Reports/Studies	\$7,949.89
Environmental Phase I	\$4,200.00
Fees	\$54.00
Insurance	\$3,111.00
Sponsorships	\$30,023.91
Signs/Photos/Marketing Services	\$27,830.16
Accounting/Audit	\$11,525.00
Legal Services	\$818.50
Staffing	\$36,625.00
<b>Total Expenses</b>	<b>\$128,386.89</b>
<b>NET INCOME</b>	<b>\$31,407.66</b>





# GREATER BELOIT

ECONOMIC  
DEVELOPMENT  
CORPORATION

**Greater Beloit Economic Development Corporation**

100 State Street, Beloit, WI 53511

608.364.6610

**Drew Pennington:**

Economic Development Director and President/CEO

**Vicki Eggers:**

Administrative Assistant

**[www.greaterbeloitworks.com](http://www.greaterbeloitworks.com)**

