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**GREATER
BELOIT**

ECONOMIC
DEVELOPMENT
CORPORATION

Annual Report 2024

Prepared by:
Drew Pennington, President/CEO

Our Investors in 2024

- ABC Supply Co.
- Advia Credit Union
- 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
- First Mid Bank & Trust
- First National Bank and Trust Company
- Frito-Lay Inc.
- Geronimo Hospitality Group
- Gilbank Construction, Inc.
- Greater Beloit Chamber of Commerce
- Hendricks Commercial Properties
- Ho-Chunk Nation
- IFF
- JP Cullen
- Jyrah Motors
- Kerry
- Klobucar Construction Co, Inc.
- Kunes GMC
- Mid-States Concrete Industries
- Midwest Refrigerated Services, Inc.
- 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
- Young Funeral Home & Crematory

Chair's Message

Tim Oswald, Fairbanks Morse Defense

2024 will forever be a memorable and historic year for the Greater Beloit Economic Corporation (GBEDC). The Commissioning of the USS Beloit is something that everyone in the Beloit Community should be extremely proud of. An unbelievable amount of planning went into both fundraising and the incredible commissioning event. I want to personally thank all of the volunteers who worked tirelessly to make this event one to remember. The Secretary of the Navy even called out Beloit on how impressive our commissioning celebration was. A huge shoutout goes to many people, but especially Drew Pennington and Vicki Eggers of the GBEDC for their efforts. In addition to the USS Beloit Commissioning, many other impactful projects were either led or supported by GBEDC. The awarding of west side vitality grants and public art installations just to name a few. We continue to strive towards our mission of fostering investment and job growth in our local economy which will then improve the quality of life, educational attainment, housing availability and prosperity for all in the Greater Beloit Region. I'm very optimistic that 2025 will continue to be another transformational year for GBEDC.

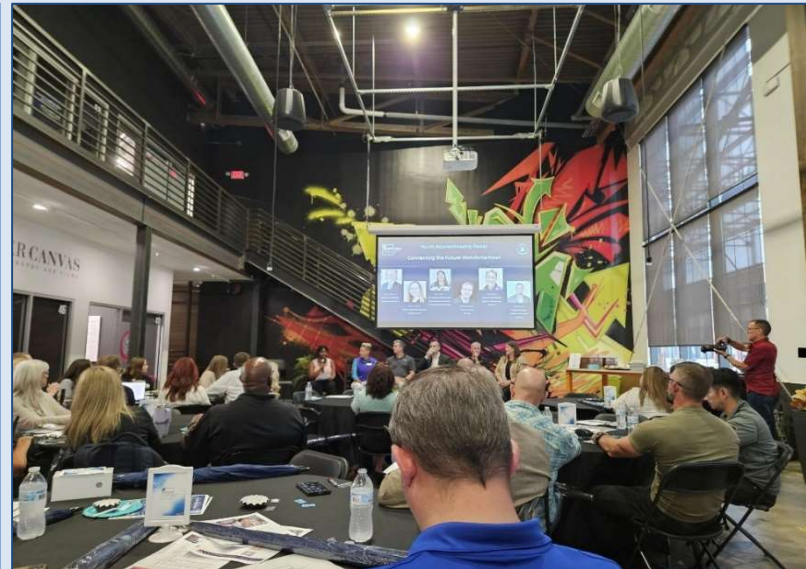
President/CEO's Message from Drew Pennington, AICP

2024 was a monumental year for the Greater Beloit Economic Development Corporation (GBEDC) as we celebrated historic events and new beginnings. Housing was a major focus of our efforts last year, and several new housing incentives were supported utilizing the City's new TIF-Housing fund. Some of these new housing units are already completed, with dozens more to follow in 2025. The long-awaited \$500M Ho-Chunk Nation Casino broke ground in 2024 with an amazing ceremony to celebrate the single largest development in the City's history. GBEDC sponsored many important events in 2024 including conferences, scholarships, competitions, and special community events. We supported several placemaking initiatives and welcomed several new companies to our area. Like many of our partners, a major focus of our efforts involved the 7-month process planning, funding, and executing the Commissioning of the USS Beloit, the U.S. Navy's newest Littoral Combat Ship. The USS Beloit Commissioning Committee was comprised of more than 20 dedicated community leaders who spent countless hours raising money, buying gift packages for donors & crew members, decorating the ship, and planning special events in honor of the crew and Commander Kissinger in both Beloit and Milwaukee. The culmination of this work was the Commissioning of the USS Beloit on a cool but clear day in Milwaukee's Veterans Park on Saturday, November 23rd. More than 3,000 people witnessed a ceremony full of naval tradition and Beloit influence, followed by a made-in-Beloit luncheon complete with live music and free food & beverages. In addition to dignitaries from the federal, state, and local level, the Committee ensured that local students and veterans were able to attend the event to witness our "small but mighty" community on an international stage.

Development activity remains steady, with housing developments going strong in our surrounding communities and blighted buildings being cleared for public amenities and future redevelopment. Thank you to all of our investors, Officers, Board members, Committee members, and partners for supporting our work in 2024. We look forward to continued progress for the Greater Beloit region in 2025 as we celebrate our organization's 20th Anniversary!

GBEDC Sponsorships in 2024

- Blackhawk Tech College IDEAL Scholarship
- Pops on the Rock Fireworks Concert/Show (left)
- Chamber's Ignite Business Summit (right)
- Beloit Memorial HS Make 48 Team
- USS Beloit Commissioning – Commander Level



Sponsorships, Continued

- Black-owned Business Showcase
- Beloit Art Center Gallery Opening
- DCF/Youngstar Childcare Event
- Legal Action Workforce Participation Event



Child Care Action Plan Implementation

- Ad Campaign encouraging enrollment in publicly available health insurance plans
- Bus Ads in English and Spanish in January
- Targeted Social Media Ads
- Google Web Ads
- Costs shared between City (grant) and GBEDC



West Side Vitality Grants Awarded

- \$2,700 to Ella's Universal for site improvements
- \$15,000 to Family Services' Housing/Childcare Project
 - Conversion of former Royce Elementary School into 18 furnished transitional housing units and child care center run by CAI



GBEDC Opened Satellite Office at Irontek

- Enhanced accessibility for existing and prospective businesses
- Greater partnership with Chamber, incubators, etc.
- Recruitment tool for site selectors and business execs
- Conference rooms available – contact Drew or Vicki



2024 Board of Directors

2024 Officers

Chair	Tim Oswald	Fairbanks Morse Defense
Vice Chair	Ann Hankins	Stateline Family YMCA
Secretary/Treasurer	Mike Pokel	Midwest Refrigerated Svcs

Directors – Private Sector

1. Scott Kunes (Kunes GMC)
2. Collin Keeton (Angus-Young)
3. Jerry Klobucar (Klobucar Construction)
4. Kim Mueller (Alliant Energy)
5. Tim Oswald (Fairbanks Morse Defense)
6. Mike Pokel (Midwest Refrigerated Services)
7. Jerry Ritzert (First National Bank & Trust)
8. Alison Hess (Northstar)
9. Shawn Sullivan (The Morse Group)
10. Shelby Visintin (Ho-Chunk Nation)
11. Rob Ramer (Cambell's Snacks)
12. Joe Contarino (New Leaf Homes)
13. Rob Gerbitz (Hendricks Commercial Prop.)
14. Keith Rozolis (ABC Supply)
15. Tom Gilbank (Gilbank Construction)
16. Ryan Steuck (Frito-Lay)
17. Tom Valentyn (Regal Rexnord)
18. Homer Auge (CCI)
19. Nancy Clark-Mather (Beloit Filmworks)
20. Seth Frisbee (Tricor Insurance)
21. Elizabeth Horvath (Kerry)
22. Kevin King (First Mid Bank)
23. Tami Scarpetta (Beloit Health System)
24. Jeff Vohs (CBI Bank & Trust)
25. Cole Weiser (Bud Weiser Motors)

Board of Directors, Continued

Education, Government, & Community Partners

- Dr. Kristi Cole (The Lincoln Academy)
- Tim Leslie (Beloit College)
- Scott Fisher (South Beloit SD)
- Dr. Willie Garrison II (Beloit SD)
- Dr. Dennis McCarthy (Beloit Turner SD)
- Dr. Tracy Pierner (Blackhawk Technical College)
- Jerry Gabrielatos (City of Beloit)
- Sonya Hoppes (City of South Beloit)
- Dan Risse (Village of Clinton)
- Tim Wellnitz (Town of Beloit)
- Nick Dimassis (Beloit Public Library)
- Ann Hankins (Stateline Family YMCA)
- Marc Perry (Community Action)
- Mark Rand (Stateline Boys & Girls Club)
- Tara Tinder (Stateline Community Foundation)
- Shauna El-Amin (Downtown Beloit Association)
- Celestino Ruffini (Visit Beloit)
- Aimee Thurner (Greater Beloit Chamber of Commerce)

Thank you to the following individuals whose terms ended on 12/31/2024:

1. Joe Contarino (New Leaf Homes)
2. Rob Gerbitz (Hendricks Commercial Properties)
3. Keith Rozolis (ABC Supply)
4. Tom Gilbank (Gilbank Construction)
5. Ryan Steuck (Frito-Lay)
6. Tom Valentyn (Regal Rexnord)

Thank you to the following individuals who left the Board during 2024:

- Erica Daniels (Beloit College)
- Tom Finley (Finley GMC)
- Dr. Frank Scholz (Northstar)
- Peter Marsing (Spray-Tek)

- Special Thank You to Rob Hendrickson (Frito-Lay), Business-Ed Committee Chair and Leader of Various Youth Engagement Programs

GBEDC Financials 2024

• Income:	
– Interest	\$7,778.47
– Crop & Sign Lease	\$22,548.90
– Investor Dues	\$131,150.00
– Total Income	\$161,477.37
• Expenses:	
– Admin (Dues, Meetings, Rent)	\$10,750.96
– Income Taxes	\$629.00
– Development (Consultants/Grants)	\$38,083.33
– Fees	\$74.00
– Insurance	\$3,168.00
– Marketing & Sponsorships	\$65,110.00
– Accounting & Legal Svcs	\$20,628.00
– Staffing	\$36,625.00
– Total Expenses	\$175,068.29
• Net Income	-\$13,590.92

Executive Committee 2024

- Amended/Updated Discretionary Grant Policy for clarity and flexibility
- Ordered due diligence and preliminary plans for vacant land at 2001 Gateway Blvd
- Approved \$20K West Side Vitality Grants
- Clarified new dues rate for start-ups
- Sponsored mural pilot project at 5 Bar
- Applied for WEDC Small Bus Grant of \$100K
- Approved Irontek Satellite Office
- Negotiated Extension Agreement for 720-760 Gateway Blvd
- Approved Civic Affairs Committee merger

Finance Audit Committee

- Met Quarterly Throughout 2024
- Reviewed/Approved 2023 Audit
- Conducted Annual Financial Review
- Recommended 2025 Dues and Budget

GBCC & GBEDC Business Education Partnership Committee

- Met 11 times during 2024 at various businesses and schools
- Practice Interview Program thriving
- Craftsmen with Character Program
- Innovative Manufacturing Education Center (IMEC) and Public Safety Buildings now open at Blackhawk Technical College
- Practice Interview Program at BMHS, Turner, TLA, and South Beloit

GBEDC/GBCC

Civic Affairs Committee

- Created jointly with Chamber of Commerce
- Co-Chairs from each organization
- Topics: education, public policy at all levels of government, public safety, childcare, housing, public relations/image management, and other topics which impact the business environment.
- No formal votes or recommendations
- Forum to discuss and debate ideas with reports back to the respective Boards
- 1st meeting on Sept. 25th - discussed SDB Attendance Initiative
- Co-sponsored DPI scoring presentation on Oct. 31st

Workforce Development: Blackhawk Tech Opened Public Safety & IMEC Buildings



Workforce Development: Beloit College Nursing Degree and BMHS Craftsman with Character



City of Beloit Development Updates



Permit Totals: 1,046 Permits = \$46,227,231 in Value
47 Permits for Single-Family Homes

Western Hills Build-Out

- 23 City-owned lots
- TIF-Housing funded
- Lots sold to Acadia Homes on 5/22/24
- 3 Sold; 11 Under Contract
- 1,200 - 1,400 SF each
- GBEDC Staff led RFP and incentives effort



Photo Credit: Shorewest via MLS

Downtown Upper Floor Housing

- Grants of up to \$30K/unit
- 13 Units funded by TIF-Housing
- Awarded by DBA Design Committee
- Led by GBEDC and DBA Staff



Approved: Alexander Co. Meadowlark Apartments



- 92 Units/7 two-story buildings
- City providing land; \$3M in TIF
- Gateway location
- GBEDC Staff led RFP and incentives process
- Needs State Tax Credits
 - If awarded, rents to be restricted and income limits

Approved: Alternative Continuum of Care Residential Project



- Former YMCA Site
- One 3-Story Building
- 55 Units
- City providing \$3M in TIF
- Needs State Tax Credits
 - If awarded, rents to be restricted and income limits

Northstar Campus Expansion – Bldgs 4-5

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



New Business in 2024

- Caldwell Group (purchased Regal building)
- PSI (leased former Toledo building)

Placemaking Partnerships



GBEDC funded and advocated for ordinance changes to allow murals, including this pilot project at 5Bar



GBEDC advocated for a new policy to allow artwork on electrical boxes, including a pilot project supported by the DBA, Visit Beloit, and the Beloit Art Center

Strategic Demo – 80-100 E. Grand



Photo Credit: R.H. Batterman

Club Carwash Opened Ford Street



ABC Supply Training Center Opened December 2024



Henry Dorr Baker's Opened Nov. 2024



Under Construction: Ho-Chunk Nation Casino



Under Construction: Pinnon Meats



WILLOWBROOK FARMS
OCTOBER 10, 2023

Under Construction: Starbucks on Prairie



MAY 1, 2024



STARBUCKS - BELOIT
2660 PRAIRIE AVE. BELOIT, WI 53511



RMA ARCHITECTS, INC. • 1050 SOUTH GRIDER STREET • APPLETON, WISCONSIN 54914 • 920.364.9850



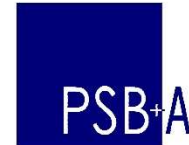
Under Construction: Mercyhealth Emergency Room



Under Construction: Morse Group Addition



BUILDING IMAGE



Peppig, Stone, Bach & Associates, Inc.
Engineers, Architects, Surveyors, GIS

400 South 54th Street
Quincy, Illinois 62305
t: 217.223.4605 f: 217.223.1546
psba@psba.com
www.psba.com

Coming Soon - Riverwalk



Stainless Tank & Equipment in Turtle Opened December 2024



Photo Credit: Stainless Tank & Equipment

New Town of Beloit Hall and Fire Station



Town of Beloit Fire Station #2 and Town Hall Open House

**Thursday, February 13, 2025
4:00 pm until 6:00 pm**

3000 S. Bartells Drive, Beloit WI



**Please join us for a tour of our new facility.
Thanks in part to a \$7,675,000 grant from
Governor Evers' Neighborhood Investment
Fund Program administered by the Wisconsin
Department of Administration, using
American Rescue Plan Act funds from the U.S.
Department of the Treasury.**

We look forward to seeing you there.

Building Available in Clinton

RETAIL / OFFICE

225,227,229 Allen St., Clinton, WI

For Sale



Property Details

Sale Price:	\$285,000.00 Negotiable
Building:	5,600 SF (Per Village of Clinton)
Features:	Wide open floor plan Basement storage Village parking lot rear of building
Zoning:	C-1, Central Commercial District

Area Description: Located in the heart of downtown Village of Clinton. Nearby users include Cougar Lanes, Village Library, Post Office, Clinton Middle School, The DeLong Company, local restaurants & bars, American Family Insurance, and Clinton Family Dental.

Property Overview

Joel Patch
joel@cpzwi.com
Phone : (608) 554-2720
Cell: 608-751-5973

5,600 square feet of open space. Brick exterior. Separate entrance to the lower level. Sidewalk along side of the building to rear municipal parking lot. Street parking in the front of the building. Building needs work on the interior—flooring, drywall, bathrooms. Property being sold “as is” by the Village of Clinton. Village representative available to discuss work done to date to the building.

Visit our Website:
www.cpzwi.com

COMMERCIAL
PROPERTY GROUP, LLC

20 E. Milwaukee Street, Suite 306
Janesville, WI 53545
Office: 608.554.2720

Kwik Star in South Beloit Opened Jan. 2024



Garden Hotel Demolished in South Beloit



USS Beloit Community Picnic

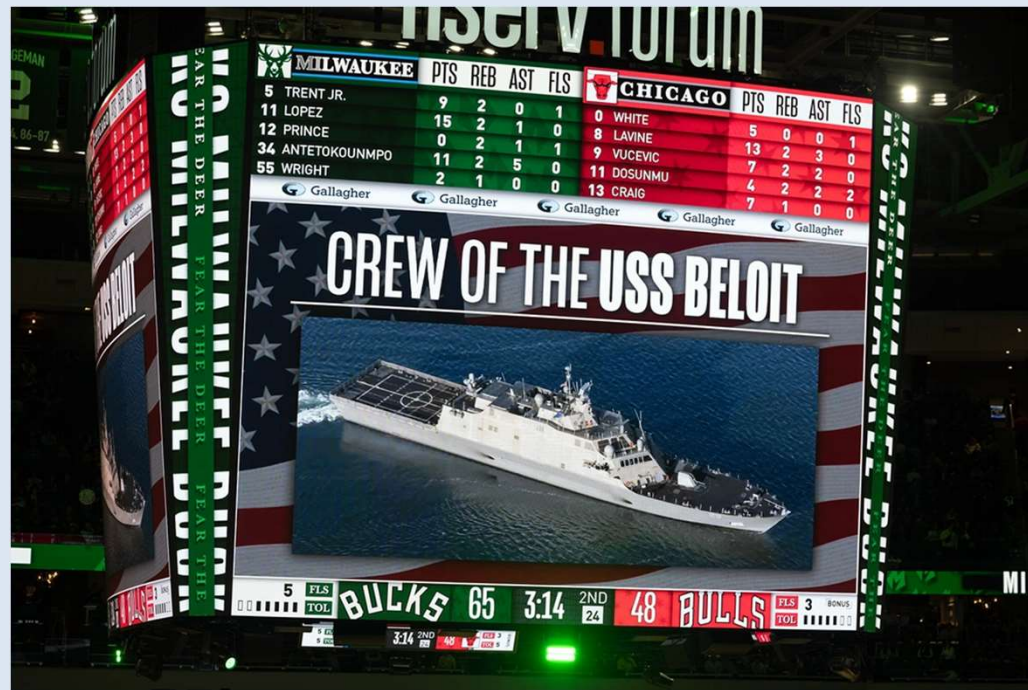


USS Beloit Arrival in Milwaukee



Photo Credit: Defense Visual Information Distribution Service

Crew Honored at Bucks Game



Official Party Arrival at Ceremony



Photo Credit: Defense Visual Information Distribution Service

BMHS Student Performing Anthem along with Lincoln Academy Color Guard



Photo Credit: Defense Visual Information Distribution Service

Saluting Battery



Photo Credit: Defense Visual Information Distribution Service

Crew Reporting for Duty



Photo Credit: Defense Visual Information Distribution Service

CO Kissinger and Gov Evers



Photo Credit: Defense Visual Information Distribution Service

CO and Gen. Anderson at Dinner

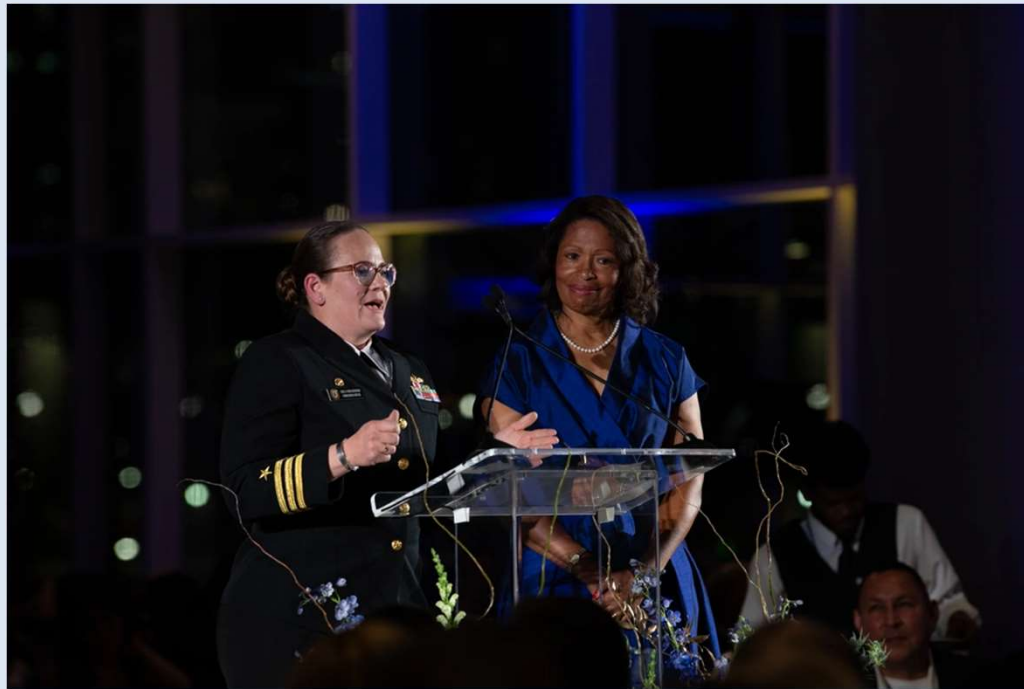


Photo Credit: Defense Visual Information Distribution Service

Lee Greenwood Performing God Bless The USA



Photo Credit: Defense Visual Information Distribution Service

Navy Secretary Del Toro at Dinner



Photo Credit: Defense Visual Information Distribution Service

Crew Experiences First Snow in WI



Photo Credit: Defense Visual Information Distribution Service

Ho-Chunk Nation Performance



Photo Credit: Dayton Bennett

Chairman's Dinner Sculpture and Fireworks

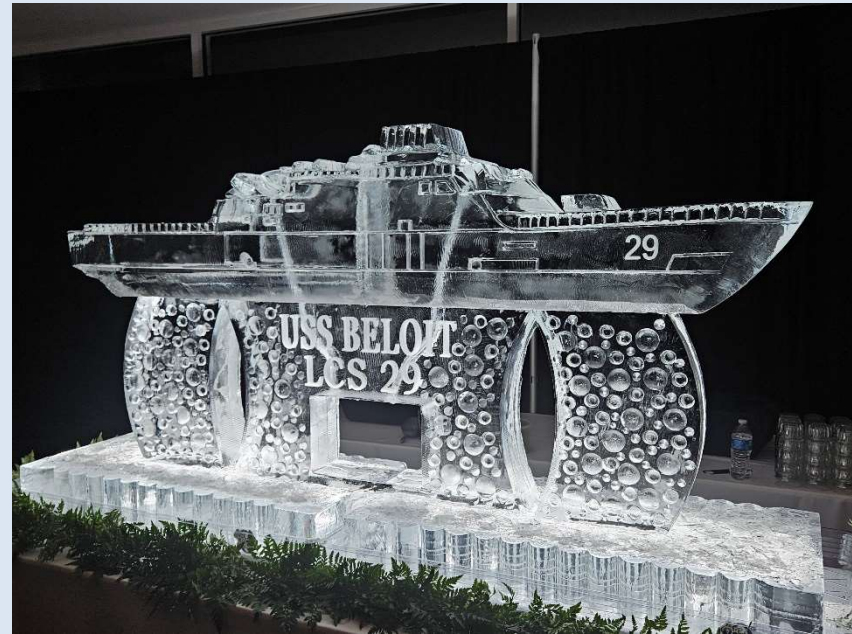


Photo Credit: Drew Pennington



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