

LA CROSSE COUNTY NOTICE OF MEETING

COMMITTEE/BOARD: LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC.
DATE OF MEETING: THURSDAY, AUGUST 6, 2020
MEETING PLACE: [Join Microsoft Teams Meeting](#)
OR DIAL IN TO 262-683-8845 (Conference ID: 834 936 310#)
TIME OF MEETING: 7:30 A.M.

PURPOSE OF MEETING:

1. Call to Order/Roll Call
2. Public Comment
3. Approve Minutes of June 4, 2020
4. Review of Revolving Loan Fund Financial Statements & Update on Status of Current Loans
5. Update on Check the Spread Initiative
6. Update on Child Care Work
7. Review of Goals & New Goal Discussion
8. Agency Updates (If you'd like to provide an update, please request the video conference link ahead of time)
9. Next Meeting – September 3, 2020
10. Future Agenda Items
11. Adjourn

NEWS MEDIA

La Crosse Tribune
Other news media

COUNTY DEPARTMENTS

County Board Chair
County Administrator
County Clerk

COMMITTEE MEMBERS:

Monica Kruse, President
Kim Cable, Vice President
Sharon Davidson, Secretary/Treasurer
Gibran Augustine
Patti Balacek
Vicki Burke
Megan DeVore
Randy Erickson
Debra McKenney
Laurie Miller
Joe Moua
Steve O'Malley
Andrea Richmond
Patrick Scheller
John Wettstein

OTHERS

Brian Fukuda
Charlie Handy
Dave Bonifas
Karl Green
Andrea Trane
Tim Kabat
Jim Brickl
Jorge Beltran
Sam Bachmeier
Mike Herro
Teresa DeLong

Paul Gleason
Scott Heinig
Ryan Olson
Carl Colsch
Jim Speropulos
Chris Hardie
Anne Hlavacka
Peg Isola
Robin Moses

PUBLIC COMMENT: The Committee may receive information from the public, but the Committee reserves the right to limit the time that the public may comment and the degree to which members of the public may participate in the meeting.

MEMBERS: NEED A QUORUM TO CONDUCT BUSINESS If unable to attend, call County Board Chair Office at 785-9563.

PERSONS WITH DISABILITIES: If you need accommodation to attend this meeting, please contact County Board Chair Office at 785-9563 as soon as possible.

DATE NOTICE POSTED: July 31, 2020

**This meeting may be recorded and any such recording is subject to
Disclosure under the Wisconsin Open Records Law**

La Crosse County Economic Development Fund, Inc
August 6, 2020 Meeting - Staff Report

#4 – Review of Revolving Loan Fund Financial Statements & Update on Status of Current Loans

Attached are the financial reports for the Revolving Loan Funds for your review. Also attached is a listing of all existing loans with some notes on their payment status. As a reminder, we did offer all existing businesses the option of putting their loan payments on hold due to the pandemic, so it is noted on the list if they opted to do that.

#5 – Update on Check the Spread Initiative

We have been working with the County Health Department, along with business organization partners, on the “Check the Spread” initiative. This initiative is designed to 1) promote the use of health department guidelines for decreasing the risk of COVID-19 spread by businesses throughout the County, and 2) build consumer confidence in our market for businesses that are participating in the program. Staff will provide an update and answer any questions on this effort. We currently have over 160 businesses who have taken the pledge. Check out www.checkthespread.org for more information.

#6 – Update on Childcare Work

There is still a lot of work going on around childcare in our community. This has been identified as a priority issue on many fronts – workforce availability, early childhood development, etc. Staff has been involved in various community workgroups on this topic. We have also engaged a couple of UW-Madison students, through the UniverCity Year Program, to do some research on various aspects of this issue. Staff will provide a brief update on this work and look for your guidance on future direction.

#7 – Review of Goals & New Goal Discussion

Attached is a summary of the LCEDF Goals from 2018-19, with some notes (in blue) on our work in those priority areas. We have generally had some “Big Picture Goals,” that have remained largely the same over the years (with a few modifications here and there), and then some “Priorities” that support those goals. Staff will review and answer questions on these, and then we will follow-up after the meeting with a questionnaire to gather your thoughts on future goals and priorities. Then next month, we will use your questionnaire responses to help fuel a discussion of future goals and priorities.

#8 – Agency Updates

Any partner agency/organization will be able to provide any relevant updates on projects that they are working on.

LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC.

June 4, 2020

Meeting Held Via Microsoft Teams

MEMBERS PRESENT:	Monica Kruse, Kim Cable, Sharon Davidson, Gibran Augustine, Patti Balacek, Vicki Burke, Megan DeVore (exc. 8:31 a.m.), Randy Erickson, Debra McKenney, Joe Moua (exc. 7:46 a.m.), Steve O'Malley, Andrea Richmond
MEMBERS EXCUSED:	Laurie Miller, Patrick Scheller, John Wettstein
OTHERS PRESENT:	Brian Fukuda, Charlie Handy, Karl Green, Jorge Beltran, Terri Pavlic

CALL TO ORDER

President Kruse called the meeting to order at 7:30 a.m. and roll call was taken via Microsoft Teams.

PUBLIC COMMENT – there was no public comment.

APPROVAL OF MINUTES OF THE APRIL 16, 2020 LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC. MEETING

MOTION by O'Malley/Balacek to approve the minutes of the April 16, 2020 La Crosse County Economic Development Fund, Inc. meeting. **Motion carried unanimously**; Miller, Scheller, Wettstein excused; Erickson abstained.

INTRODUCTION OF NEW BOARD MEMBERS

Monica Kruse has moved into the role of President of the Economic Development Fund, as she is the new County Board Chair. There are also five new Economic Development Fund Board Members: Kim Cable, Andrea Richmond, Patrick Scheller, Randy Erickson and Vicki Burke.

CONSIDERATION OF PARTIAL LOAN FORGIVENESS REQUEST FROM CRAFT & VENDOR MARKETPLACE

In February 2017, we closed a loan with the Craft & Vendor Marketplace. They unfortunately had to close their doors at the end of last year. They are continuing to make loan payments and in October 2019 we switched their loan to a 0% interest rate to try to work with them to recover the principal. The balance on their loan is \$7,550 and they are paying \$359.55 per month. They have now requested a waiver of a portion of the principal owed equal to the interest that was paid over the first few years of the loan before it was switched to 0% interest. Over the history of this loan, they have paid \$1,736 in interest. If they continue to make payments of \$359.55 for the next 16 months and a final payment of \$61.80 in October 2021, the final \$1,736 will be forgiven. **MOTION** by Burke/Balacek to approve the partial loan forgiveness request from Craft & Vendor Marketplace. **Motion carried unanimously**; Miller, Scheller, Wettstein excused.

ECONOWATCH

Karl Green presented the newest edition of the La Crosse County Econowatch. This has been published periodically since September of 1995. Some of the data Karl discussed was:

Fastest Growing Occupations in La Crosse County 2010 -2020

- Food Batchmakers
- Personal Care Aides
- Physicians and Surgeons

- Cooks, Restaurant
- Packaging and Filling Machine Operators and Tenders
- Heavy and Tractor–Trailer Truck Drivers
- Laborers and Freight, Stock and Material Movers
- Customer Service Representatives
- Combined Food Preparation and Serving Workers
- Registered Nurses

La Crosse County Industry Job Breakdowns – showed La Crosse County’s different industry sectors and lists the actual number of jobs within each of the industry sectors. Showed types of jobs that make up comparable counties (Eau Claire, Marathon, Olmsted, Rock and Winnebago) economies. Health Care and Social Assistance is the largest sector in La Crosse County.

2020 Monthly Unemployment Rate La Crosse & Comparable Counties

There is a spike in unemployment due to COVID 19 Pandemic. All counties show a significant jump in April as social distancing and business closures were put into place. No sector is without impact, as even hospitals and colleges saw furloughs and temporary closures.

Jump to Regional Comparison by Occupation

This graph shows La Crosse County occupational growth compared to national average. U.S. job growth appears stronger than La Crosse County job growth.

Top Growing Industries

Some of the nation’s top growing industries include: Health Care & Social Assistance, Finance and Insurance, as well as professional, scientific and technical services.

In Demand Skills

Top “hard skills” necessary for employment in today’s economy: Merchandising, Selling Techniques, Restaurant Operation, Accounting, Nursing, Customer Satisfaction, Customer Experience, Auditing, Business Development, Warehousing.

13,478 Companies Employ Your Workers (in La Crosse County)

The top ten employers in La Crosse County: Gundersen Health System, University of Wisconsin-La Crosse, Mayo Clinic, Trane, Inc., Kwik Trip, Inc., Logistics Health, Inc., Western Technical College, School District of La Crosse, Centurylink, Inc., Viterbo University.

Population Characteristics (of La Crosse County)

Millennials: 22,224
 Retiring Soon: 34,455
 Racial Diversity: 12,187
 Veterans: 7,911
 Violent Crime: 1.66/1,000
 Property Crime: 26.58/1,000

La Crosse County Building Permits (2019)

Total Permits: 2019 which was a substantial increase from last year
 Total Construction Cost: \$341,753,531

Property Crimes Per 1,000 Population in La Crosse Comparable Municipalities

Graph illustrates property crime in the City of La Crosse with comparison with other similar sized metropolitan areas of the State of Wisconsin. La Crosse generally leads the comparable municipalities in property crime rates per 1,000 population. Long term trends suggest rates are dropping with intermittent spikes.

Violent Crimes Per 1,000 Population in La Crosse Comparable Municipalities

Violent crime rates between La Crosse and Wisconsin comparable municipalities has generally seen a rise in activity since the mid 1980's. These rates seemed to spike highest during the 2008-2010 Great Recession.

COVID-19 UPDATE AND DISCUSSION

At last month's meeting, we discussed some of the Federal, State and Local initiatives to bring economic assistance to businesses during the pandemic slowdown. At this meeting, the EDF approved moving forward with a plan to extend additional credit to some of the businesses that we have a relationship with from a lending standpoint. We have closed on four of these loans in the amount of \$20,000 with 0% interest and deferred payments for a year. LADCO and the Small Business Development Center, along with other partners, have done a great job in getting the data about the federal assistance programs out to businesses. The City of La Crosse was able to identify funding using TIF funding and CDBG funds in an amount over \$530,000 in grants to over 100 businesses in the community. Along with our partners at Couleecap, DMI, LADCO and NLBA, we have started a Small Business Recovery Fund. We are currently taking donations to raise funds and applications to disburse them. For further details please go to <https://www.couleecap.org/business-recovery.html>. If anyone has any ideas about how we can work with our partners to further support our local economy during this difficult time, please reach out to Brian, Charlie or Karl.

LADCO UPDATE

Jorge Beltran, Executive Director of the La Crosse Area Development Corporation, provided an update on their initiatives. LADCO was formed in 1972 and is a private, non-profit organization that leads development and diversification throughout the La Crosse County region. They help guide partners and try to get everyone working together, and act as a bridge between government and business. Three main areas they focus on are talent retention, housing and real estate solutions. Typically, we make a contribution of \$34,462 per year to LADCO in quarterly payments of \$8,615.50. We have not yet paid the first two quarters, and staff is asking the committee for approval of this payment. **MOTION** by Burke/Cable to approve payment for the first two quarterly payments. **Motion carried unanimously;** Miller, Scheller, Wettstein, Moua, DeVore excused.

AGENCY UPDATES

Chair Kruse and Brian Fukuda gave a brief outline of what the La Crosse County Economic Development Fund is for the new committee members. The LCEDF is made up of 15 members and was created to serve as the County's Industrial Development Agency to manage revolving loan funds and improve the industrial climate of the County. The LCEDF manages 2 Revolving Loan Funds, the Innovation & Diversification Grant Program, works on attracting development to County-owned properties, collaborates with 10 other counties as the lead county for a CDBG Housing Program, focuses on Workforce Development & Attraction, and will be focusing on pandemic recovery moving forward.

Dave Bonifas, from the Mississippi River Regional Planning Commission reached out to Brian in advance of the meeting as he was unable to attend. He has been having conversations with the federal EDA and recently submitted an application that he feels fairly confident will

be funded for the 9-county region in the amount of \$1,050,000 in new funds to our revolving loan funds. They have also waived some of their traditional requirements for the first year of these funds.

NEXT MEETING: July 2, 2020

FUTURE AGENDA ITEMS

- Childcare work updates
- Goal setting

ADJOURN

There being no further business, **MOTION** by Richmond/Erickson to adjourn the meeting at 8:41 a.m. **Motion carried unanimously**; Miller, Scheller, Wettstein, Moua, DeVore excused.

The above minutes may be approved, amended or corrected at the next Committee meeting.

Terri Pavlic, Recorder

4a.

State of Wisconsin Community Development Block Grant and La Crosse County Economic Development Fund Revolving Loan Report

	2013	2014	2015	2016	2017	2018	2019	7/30/2020
Revenues								
State aid CDBG grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer in from General Fund								\$ 770,965.79
Loan repayments	75,732.17	73,403.06	61,137.25	98,083.51	57,781.14	57,464.93	77,630.10	57,068.74
Interest revenue - Loans	17,766.33	12,968.14	11,915.47	15,246.59	13,703.65	12,197.11	10,634.01	3,106.04
Interest revenue - Bank deposits	-	-	228.02	630.27	234.85	531.50	1,196.78	268.41
Total revenues	93,498.50	86,371.20	73,280.74	113,960.37	71,719.64	70,193.54	89,460.89	831,408.98
Expenses								
Loan to S & S Cycle	-	-	-	200,000.00	-	-	-	-
Loan to Lovechild	-	-	-	170,400.00	-	-	-	-
Skipperliner payment to WI DOA	-	-	38,699.77	12,899.90	10,915.30	11,907.60	-	-
CDBG Close payment to WI DOA	-	-	-	-	-	-	-	1,457,073.13
Administrative & legal expense	700.00	700.00	1,704.53	1,867.04	1,000.00	1,000.00	1,668.00	364.00
Total expenses	700.00	700.00	40,404.30	385,166.94	11,915.30	12,907.60	1,668.00	1,457,437.13
Net Income (Loss)	\$ 92,798.50	\$ 85,671.20	\$ 32,876.44	\$ (271,206.57)	\$ 59,804.34	\$ 57,285.94	\$ 87,792.89	\$ (626,028.15)
Assets								
Cash	\$ 566,611.05	\$ 652,282.25	\$ 697,647.07	\$ 439,634.36	\$ 508,786.96	\$ 578,380.50	\$ 666,173.39	\$ 39,445.24
Accounts receivable grant	-	-	-	-	-	-	-	-
Allowance for doubtful accounts	(84,489.50)	-	-	-	(137,471.51)	-	-	-
Accounts receivable	5,614,138.75	5,456,246.19	884,193.64	1,118,338.77	1,049,642.33	867,344.73	789,714.63	732,645.89
Total assets	\$ 6,096,260.30	\$ 6,108,528.44	\$ 1,581,840.71	\$ 1,557,973.13	\$ 1,420,957.78	\$ 1,445,725.23	\$ 1,455,888.02	\$ 772,091.13
Liabilities								
Accounts payable	-	-	1,573.08	-	300.00	700.00	-	-
Deferred revenue	5,529,649.25	5,456,246.19	597,893.41	844,938.44	649,685.79	867,344.73	789,714.63	732,645.89
Total liabilities	5,529,649.25	5,456,246.19	599,466.49	844,938.44	649,985.79	868,044.73	789,714.63	732,645.89
Fund Balance - undesignated	566,611.05	652,282.25	982,374.22	713,034.69	770,971.99	577,680.50	666,173.39	39,445.24
Total liabilities and fund balance	\$ 6,096,260.30	\$ 6,108,528.44	\$ 1,581,840.71	\$ 1,557,973.13	\$ 1,420,957.78	\$ 1,445,725.23	\$ 1,455,888.02	\$ 772,091.13
A/R Balances:								
Centurylink	\$ 4,500,000.00	\$ 4,500,000.00	-	-	-	-	-	-
Airborne Datalink	84,489.50	-	-	-	-	-	-	-
Skipperliner-Combined 2012	717,687.25	689,995.09	664,610.61	634,610.77	609,226.29	581,534.13	553,841.97	535,380.53 current
RiverSteel	157,550.20	151,626.72	144,016.34	137,471.51	137,471.51	24,546.44	17,851.97	- Paid off 6/23/20
Authenticom, Inc.	-	-	-	-	-	-	-	-
La Crosse Day Care Center, Inc.	58,351.06	49,215.10	42,057.67	-	-	-	-	-
S & S Cycle	-	-	-	177,981.00	150,946.00	123,227.00	94,806.00	77,897.00 current
Lovechild	-	-	-	165,148.81	151,998.53	138,037.16	123,214.69	119,368.36 current through March (3 month waiver)
Crescent Printing	96,060.74	65,409.28	33,509.02	3,126.68	-	-	-	-
Total A/R Balances	\$ 5,614,138.75	\$ 5,456,246.19	\$ 884,193.64	\$ 1,118,338.77	\$ 1,049,642.33	\$ 867,344.73	\$ 789,714.63	\$ 732,645.89

4b.

Fund 1, La Crosse County Economic Development fund Revolving Loan Report - Fund 240

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>7/30/2020</u>
Revenues:												
Sale of property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,447	\$ -	\$ -	\$ -
Loan repayments	2,403	3,016	2,709	3,942	3,373	2,666	3,425	2,611	3,426	13,905	15,915	13,876
Interest income	4,692	5,369	4,386	5,733	4,367	3,139	3,670	3,049	1,717	2,146	3,459	926
Total revenues	<u>7,095</u>	<u>8,385</u>	<u>7,095</u>	<u>9,675</u>	<u>7,740</u>	<u>5,805</u>	<u>7,095</u>	<u>5,660</u>	<u>104,590</u>	<u>16,051</u>	<u>19,374</u>	<u>14,802</u>
Expenses:												
Loans	-	-	-	-	-	-	20,000	-	43,686	20,000	20,000	80,000
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	-
General professional services	-	-	-	-	-	-	-	-	10,050	-	-	-
State fees	35	10	10	10	10	10	-	-	10,00	-	-	-
Total expenses	<u>35</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>20,000</u>	<u>-</u>	<u>53,746</u>	<u>20,000</u>	<u>20,000</u>	<u>80,000</u>
Net Income (Loss)	<u>7,060</u>	<u>8,375</u>	<u>7,085</u>	<u>9,665</u>	<u>7,730</u>	<u>5,795</u>	<u>(12,905)</u>	<u>5,660</u>	<u>50,844</u>	<u>(3,949)</u>	<u>(626)</u>	<u>(65,198)</u>
Fund Balance, Beginning of Year	<u>70,486</u>	<u>77,546</u>	<u>85,921</u>	<u>93,006</u>	<u>102,671</u>	<u>110,401</u>	<u>116,196</u>	<u>103,291</u>	<u>108,951</u>	<u>159,795</u>	<u>155,846</u>	<u>155,220</u>
Fund Balance, End of Year	<u>\$ 77,546</u>	<u>\$ 85,921</u>	<u>\$ 93,006</u>	<u>\$ 102,671</u>	<u>\$ 110,401</u>	<u>\$ 116,196</u>	<u>\$ 103,291</u>	<u>\$ 108,951</u>	<u>\$ 159,795</u>	<u>\$ 155,846</u>	<u>\$ 155,220</u>	<u>\$ 90,022</u>
Assets												
Cash Balance	\$ 77,546	\$ 85,921	\$ 93,006	\$ 102,671	\$ 110,401	\$ 116,196	\$ 103,291	\$ 108,951	\$ 159,795	\$ 155,846	\$ 155,220	\$ 90,023
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Loan Receivable	95,567	92,551	89,842	85,901	82,528	68,232	84,807	82,196	122,456	77,461	81,545	147,670
Allowance for Doubtful Accounts	-	-	-	-	(11,630)	-	-	-	(62,196)	-	-	-
Total Assets	<u>\$ 173,113</u>	<u>\$ 178,472</u>	<u>\$ 182,848</u>	<u>\$ 188,572</u>	<u>\$ 181,299</u>	<u>\$ 184,428</u>	<u>\$ 188,098</u>	<u>\$ 191,147</u>	<u>\$ 220,055</u>	<u>\$ 233,307</u>	<u>\$ 236,765</u>	<u>\$ 237,693</u>
Liabilities												
Deferred Revenue	95,567	92,551	89,842	85,901	70,898	68,232	84,807	82,196	60,260	77,461	81,545	147,670
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>\$ 95,567</u>	<u>\$ 92,551</u>	<u>\$ 89,842</u>	<u>\$ 85,901</u>	<u>\$ 70,898</u>	<u>\$ 68,232</u>	<u>\$ 84,807</u>	<u>\$ 82,196</u>	<u>\$ 60,260</u>	<u>\$ 77,461</u>	<u>\$ 81,545</u>	<u>\$ 147,670</u>
Fund Balance Res (Due From)	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance (Lakeview Partners)	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance (Unreserved)	77,546	85,921	93,006	102,671	110,401	116,196	103,291	108,951	159,795	155,846	155,220	90,023
Total Fund Balance	<u>\$ 77,546</u>	<u>\$ 85,921</u>	<u>\$ 93,006</u>	<u>\$ 102,671</u>	<u>\$ 110,401</u>	<u>\$ 116,196</u>	<u>\$ 103,291</u>	<u>\$ 108,951</u>	<u>\$ 159,795</u>	<u>\$ 155,846</u>	<u>\$ 155,220</u>	<u>\$ 90,023</u>
LOAN BALANCES:												
Truck Parts	\$ 11,630	\$ 11,630	\$ 11,630	\$ 11,630	\$ 11,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - written off
4 Sisters Catering on 4th	-	-	-	-	-	-	20,000	\$ 20,000	18,035	16,010	13,922	13,391 Deferred for 3 months
Craft and Vendor Marketplace	-	-	-	-	-	-	-	-	16,686	13,448	9,348	6,832 Current
Urban Connections	-	-	-	-	-	-	-	-	6,145	-	-	Paid off 4/11/18
That Foreign Place, LLC	-	-	-	-	-	-	-	-	19,394	16,897	14,279	13,606 Current
Holistic Home Care	-	-	-	-	-	-	-	-	-	20,000	16,646	15,011 Current
Le Chateau	-	-	-	-	-	-	-	-	-	-	19,273	18,830 Deferred for 3 months
RiverSteel	83,937	80,921	78,212	74,271	70,898	68,232	64,807	62,196	62,196	11,106	8,077	- Paid off 6/23/20
That Foreign Place, LLC	-	-	-	-	-	-	-	-	-	-	-	20,000 Deferrred
4 Sisters Catering on 4th	-	-	-	-	-	-	-	-	-	-	-	20,000 Deferrred
Le Chateau	-	-	-	-	-	-	-	-	-	-	-	20,000 Deferrred
Lovechild	-	-	-	-	-	-	-	-	-	-	-	20,000 Deferrred
Total Loan Balances	<u>\$ 95,567</u>	<u>\$ 92,551</u>	<u>\$ 89,842</u>	<u>\$ 85,901</u>	<u>\$ 82,528</u>	<u>\$ 68,232</u>	<u>\$ 84,807</u>	<u>\$ 82,196</u>	<u>\$ 122,456</u>	<u>\$ 77,461</u>	<u>\$ 81,545</u>	<u>\$ 147,670</u>

**Fund 2, US Dept. of Commerce-Economic Dev. Admin., Mississippi River Regional Planning Commission & La Crosse County Economic Develop.
Fund Rev., Expenses & Fund Balance Report as of 06/30/2020**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:											
MRRPC deposit to open account											
Federal EDA Drawdowns											
La Crosse County Local Match											
Loan Repayments	8432.42	10290.48	29725.28	9515.27	9814.87	10581.91	5725.13	13786.83	22807.53	26633.57	4777.32
Interest Revenue-Loans	5677.58	4692.84	5244.72	3734.73	3005.13	3992.92	6667.37	7187.73	6196.47	5021.11	719.35
Interest Revenue-Bank Deposits	119.27	157.80	208.12	215.94	233.43	200.66	78.90	22.75	59.09	91.99	19.12
Transfer from Sequestered Account			56,710.90	7,844.60	5,431.86	0.00	24,639.86	0.00	0.00	0.00	0.00
Total Revenues	14,229.27	15,141.12	91,889.02	21,310.54	18,485.29	14,775.49	37,111.26	20,997.31	29,063.09	31,746.67	5,515.79
Expenses:											
First Loan to Skipperliner											
Loan to Beacon Bay											
Loan to Gametime Sportz											
Loan to Global Stakes											
Loan to Lynkris Patio Furniture											
Loan to Truck Part Distributors											
Loan to Platinum Press											
Second Loan to Skipperliner											
Loan to River Steel											
Loan to Maid Rite											
Loan to Pearl Street Brewery						75,000.00					
Second Loan to Pearl Street Brewery						0.00	75,000.00				
Transfer Funds to Sequester Acct			56,710.90	7,844.60	5,431.86	0.00	24,639.86				
Administrative Expenses			46.25	1,960.00	800.00	450.00	800.00	668.00	2,525.00	3,057.00	
Interest U.S. Treas. Sequester Acct			28.25	108.33	120.58	128.46	27.15				
Total Expenses	0.00	0.00	56,785.40	9,912.93	6,352.44	75,578.46	100,467.01	668.00	2,525.00	3,057.00	0.00
Net Income (Loss)	14,229.27	15,141.12	35,103.62	11,397.61	12,132.85	-60,802.97	-63,355.75	20,329.31	26,538.09	28,689.67	5,515.79
Balance Sheet											
Cash*	56,680.53	71,821.65	106,925.27	118,322.88	130,455.73	69,652.76	6,297.01	26,626.32	53,164.41	81,854.08	87,369.87
Accounts Receivable	169,995.64	160,121.32	74,129.36	64,614.09	54,799.22	119,217.31	188,490.02	174,703.19	117,963.97	91,993.07	82,577.06
Total assets	226,676.17	231,942.97	181,054.63	182,936.97	185,254.95	188,870.07	194,787.03	201,329.51	171,128.38	173,847.15	169,946.93
Deferred Revenue	169,995.64	160,121.32	74,129.36	64,614.09	54,799.22	119,217.31	188,490.02	174,703.19	117,963.97	91,993.07	82,577.06
Total liabilities	169,995.64	160,121.32	74,129.36	64,614.09	54,799.22	119,217.31	188,490.02	174,703.19	117,963.97	91,993.07	82,577.06
Fund Balance - undesignated	56,680.53	71,821.65	106,925.27	118,322.88	130,455.73	69,652.76	6,297.01	26,626.32	53,164.41	81,854.08	87,369.87
Total liabilities and fund balance	226,676.17	231,942.97	181,054.63	182,936.97	185,254.95	188,870.07	194,787.03	201,329.51	171,128.38	173,847.15	169,946.93
Loan Principal Balance											
First Skipperliner Loan											
Beacon Bay											
Gametime Sportz											
Lynkris Patio Furniture											
Global Stakes											
Truck Parts											
Platinum Press	77,583.84	76,266.68	56,266.68								
Second Skipperliner Loan											
Loan Write Off Beacon Bay											
Loan Write Off Gametime Sportz											
Loan Write Off Global Stakes											
Loan Write Off Truck Parts											
River Steel	53,945.00	52,137.74	49,507.74	47,450.74	45,475.74	43,188.80	41,221.06	41,221.06	7,289.37	5,301.36	37,907.13
Maid Rite	38,466.80	31,716.90	24,621.62	17,163.35	9,323.48	1,082.51	0.00	0.00	0.00	0.00	
Pearl Street Brewery						74,946.00	72,268.96	61,182.86	49,521.50	37,255.04	35,150.59
Pearl Street Brewery Second Loan							75,000.00	72,299.27	61,153.10	49,436.67	47,426.47
Loan Write Off Platinum Press			-56,266.68								
Loan Write Off River Steel											-37,907.13*
Total Loan Principal Balance	169,995.64	160,121.32	74,129.36	64,614.09	54,799.22	119,217.31	188,490.02	174,703.19	117,963.97	91,993.07	82,577.06

*River Steel Inc - Tim Brennan bankruptcy settlement dated May 30, 2018 ordered Tim Brennan to make 11 quarterly disbursements beginning December 31, 2018 through June 30, 2020 has been met. The amount of \$37,907.13 will be written off. This write off amount is the outstanding principal owed of \$41,220.48 prior to the bankruptcy order less the \$3,313.35 bankruptcy order settlement.

**La Crosse County Economic Development Fund - Revolving Loan Funds
Summary - July 2020**

4d.

	Loan Amt	Date	Pmt	Balance	Notes
County Fund					
Cash				\$ 90,023.00	
4 Sisters	\$ 20,000.00	12/14/2015	\$ 211.54	\$ 13,391.00	Paused payments starting April 2020
Relief Loan	\$ 20,000.00	4/24/2020	\$ -	\$ 20,000.00	Payments will start 6/1/2021 and amortize over 3 years at 0% interest
Craft & Vendor Marketplace	\$ 16,686.00	2/15/2017	\$ 359.55	\$ 6,831.50	Out of business; working to pay off balance (\$1,736 will be forgiven if all payments are made on time)
That Foreign Place	\$ 20,000.00	8/22/2017	\$ 280.33	\$ 13,606.00	Current on payments
Relief Loan	\$ 20,000.00	4/24/2020	\$ -	\$ 20,000.00	Payments will start 6/1/2021 and amortize over 3 years at 0% interest
Holistic Home Care	\$ 20,000.00	9/24/2018	\$ 282.68	\$ 15,011.00	Out of business; still making payments. Loan term runs through 10/2025
Le Chateau Bakery	\$ 20,000.00	1/11/2019	\$ 211.17	\$ 18,830.00	Paused payments starting April 2020
Relief Loan	\$ 20,000.00	4/24/2020	\$ -	\$ 20,000.00	Payments will start 6/1/2021 and amortize over 3 years at 0% interest
Lovechild - Relief Loan	\$ 20,000.00	4/24/2020	\$ -	\$ 20,000.00	Payments will start 6/1/2021 and amortize over 3 years at 0% interest
Total Assets				\$ 237,692.50	
EDA Fund					
Cash				\$ 87,369.87	
Pearl Street Brewery	\$ 150,000.00	8/21/2015	\$ 2,417.00	\$ 82,577.06	Paused payments starting April 2020
Total Assets				\$ 169,946.93	
CDBG Fund					
Cash				\$ 39,445.24	
Skipperliner Acquisitions	\$ 754,610.13	5/14/2012	\$ 2,307.68	\$ 535,380.53	Balloon of \$503,073.01 due on November 1, 2021
S&S Cycle	\$ 200,000.00	2/8/2016	\$ 2,598.00	\$ 77,897.00	Current on payments
Lovechild	\$ 170,400.00	7/8/2016	\$ 1,891.79	\$ 119,368.36	Paused payments starting April 2020
Total Assets				\$ 772,091.13	
All Funds Assets				\$ 1,179,730.56	
NOTE:	<i>River Steel paid off their bankruptcy settlement in June 2020 with a final payment of \$12,964.36.</i>				

Big Picture Goals:

- Encourage high-skill, living-wage job growth & support workforce attraction, retention and development.
 - Support tax base creation and assist in the elimination of blight
 - Contribute to better housing opportunities, neighborhoods, and quality of life
 - Work toward greater efficiency of public services through collaboration
 - Welcome a diverse population to improve our business environment.
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Priorities:

- a. Develop, manage, and promote appropriate business and development assistance/incentive programs
 - Micro-Loan Fund, EDA Participation Loan Fund, and Innovation & Diversification Grants.
 - Small Business Recovery Grant Program (partnered w/ Couleecap, DMI, and LADCO);
 - Relief Loans to struggling businesses in existing portfolio.
- b. Promote and support entrepreneurship
 - Launchlacrosse.org website
 - Pop-Up Shop Program (cash match and technical support for WEDC grant to Couleecap)
- c. Perform meaningful, effective business outreach
 - Work with (and on boards/committee) economic development partner organizations
- d. Promote land use and transportation policy links
 - SMRT Bus Program
 - Boundary agreement facilitation
- e. Inventory and promote development opportunities
 - Lakeview Business Park and International Business Park
 - Gold Shovel Site certifications and Xcel Energy Preferred Site Program
- f. Develop County-owned properties to highest and best use while working to fill gaps in the market
 - Lakeview Business Park, International Business Park, County Farm
 - Downtown campus
- g. Assist in the development of other (municipal and private) properties
 - Imagine 2040 Downtown La Crosse Plan and River Point District
 - Holmen Community Center – CDI Grant
 - Neighborhood Revitalization work
 - TIF Joint Review Boards
- h. Work with regional partners to study and provide public and board education on new trends and demographics, and maintain meaningful economic indicators
 - Econowatch
 - 7 Rivers Alliance Workforce Plan
- i. Provide support for area non-profit organization that assist in meeting our big picture goals
 - Synergy discussions (Chamber, DMI, LADCO, Explore La Crosse, and 7 Rivers Alliance)
 - Artspire

- La Crosse Promise, LNDC, RENEW, etc.
 - j. Market the benefits and opportunities of La Crosse County, and promote public awareness of economic development in our community
 - Workforce attraction video project
 - Conference presentations
 - k. Continue to cultivate a local environment of sustainability
 - PACE financing education
 - Resolution adopting sustainability goals – carbon neutrality & 100% renewable by 2050
 - l. Leverage the local reputation of organic/sustainable resources and lifestyle
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