

## 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, 2022*

**FUND BALANCE** **\$16,433,872.20**  
(Total cash, receivables, and other assets)

**AVAILABLE CASH BALANCE** **\$2,046,159.83**  
(Net of closed loans not yet funded and committed loans)

**DECEMBER REPAYMENTS** **\$261,503.31**

### CLOSED LOANS

- 55 totaling \$2,987,044
- 371 full-time jobs created/retained in the next 2 years
- \$30,877,813 private funds leveraged

### CONTACT US

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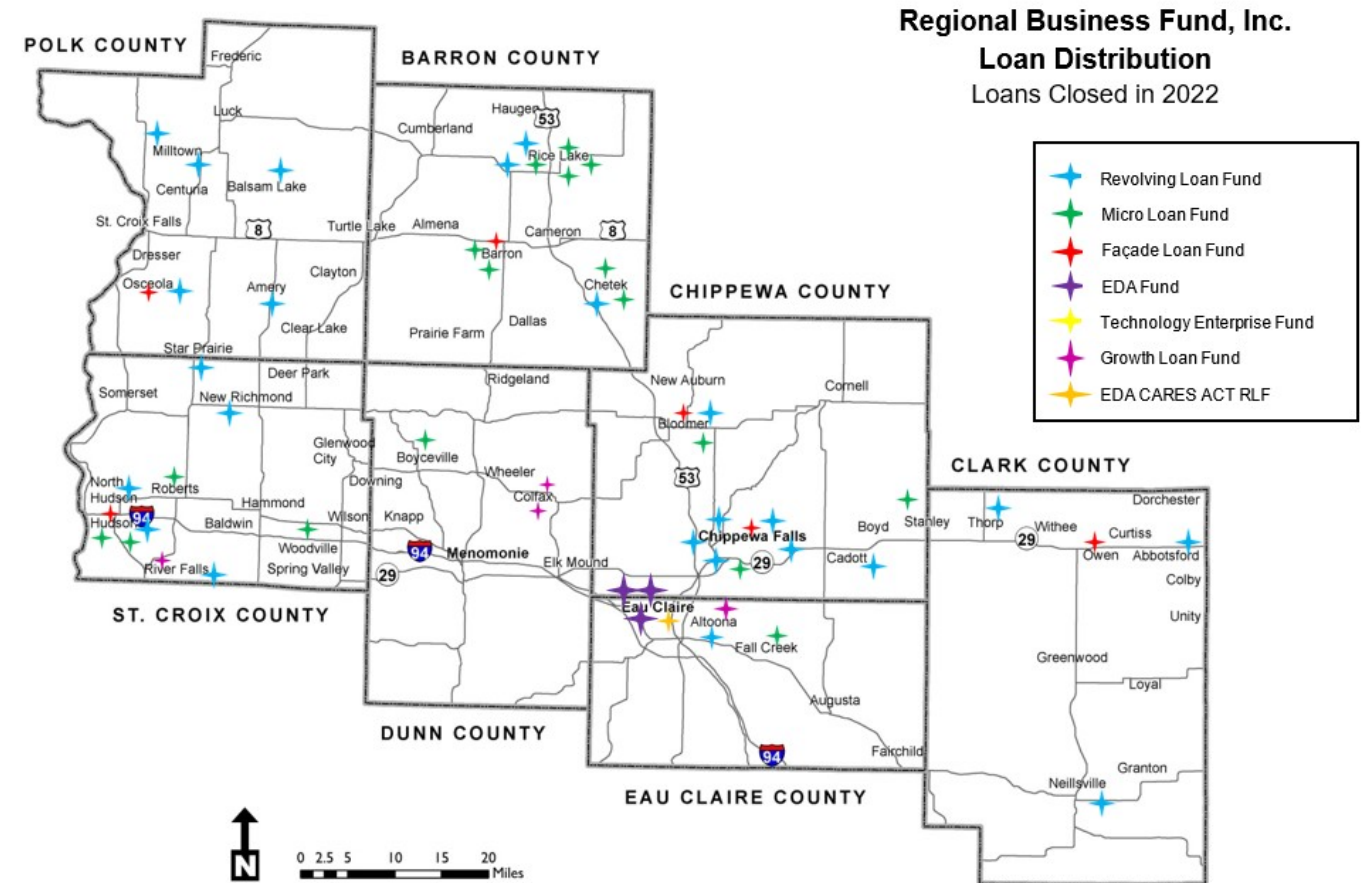


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All business photos contained herein have been provided by the businesses.

## 2022 ANNUAL REPORT



### ECONOMIC DEVELOPMENT HIGHLIGHTS

- **55 LOW-INTEREST LOANS** were awarded to **53 BUSINESSES** in the amount of **\$3 MILLION** to assist with financing in west central Wisconsin
- **371 JOBS** were **CREATED** or **RETAINED** by businesses receiving loans
- **39 START-UP BUSINESSES** obtained RBF financing
- **\$30.9 MILLION** in private funds were **LEVERAGED**
- **6 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.



2022 ACTIVITY

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 2022, twenty-five (25) businesses obtained loans within the RLF program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Barron	3	\$218,880	7	\$2,716,970
Chippewa	7	\$452,600	27	\$4,829,500
Clark	3	\$205,000	10	\$1,032,325
Eau Claire	1	\$45,000	4	\$395,000
Polk	5	\$274,850	7	\$2,467,650
St. Croix	6	\$678,595	44	\$6,067,850



(Above) Hendricks Chiropractic, LLC (Polk County) — Dr. Dylan Hendricks purchased the real estate where he operates his business - Hendricks Chiropractic - in Milltown, WI with assistance from the RLF.

(Below) A Team Machine, LLC (Clark County) — David Williamson formed A Team Machine, LLC in 2012. The business provides specialized fabrication and manufacturing services of machine parts to customers. Using the RLF financing, A Team Machine, LLC was able to add more equipment to help with production and fabrication of customer orders.



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 2022.



(Above and Right) Golden Calf Company LLC (Chippewa County) — Golden Calf Company LLC was incorporated in 2010 by Andrew Beckel for the purpose of beginning a company that would fulfill the mission “to provide dairy producers with innovative products for calf care”. The company manufactures colostrum management systems for the dairy industry. Due to increased production, the company needed more space and RLF Funding assisted with the purchase of a new building in Bloomer.



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 2022, four (4) business received a loan within the Growth Loan Fund program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Dunn	2	\$39,000	0	\$0
Eau Claire	1	\$58,859	7	\$0
St. Croix	1	\$60,000	2	\$26,000

(Below) Bronken Creek Performance Horse Retirement LLC (Dunn County) — Bronken Creek Performance Horse Retirement LLC is owned by Nanette Osterhoudt and was established in 2009. The boarding facility specializes in the care of retired, recuperating, and other non-working horses. In 2022, a Growth Loan assisted the business with capital for maintenance and inventory purchases.



2022 ACTIVITY

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 2022, sixteen (16) businesses received loans within the Micro Loan Fund program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Barron	7	\$182,300	16	\$250,778
Chippewa	4	\$120,000	11	\$159,100
Dunn	1	\$28,000	2	\$10,500
Eau Claire	1	\$30,000	3	\$15,000
St. Croix	3	\$90,000	0	\$42,050

(Below Right) Shank N Shig BBQ LLC (Barron County) Joshua Peters established Shank N Shig BBQ LLC in 2022 to operate a food truck business. Utilizing the Micro Loan Fund, Mr. Peters purchased signage, a POS system, other equipment, and acquired working capital to assist in the first year of his new business operation.



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 2022, six (6) loans were originated within the Façade Loan Fund program.

COUNTY	LOANS	AMOUNT
Barron	1	\$14,000
Chippewa	2	\$70,000
Clark	1	\$30,000
Polk	1	\$25,000
St. Croix	1	\$60,000

(Below) Knoke’s Chocolates & Nuts (St. Croix County) In 2022, Knoke’s Chocolates & Nuts purchased the adjacent building for their expansion due to growing customer demand. They have been in business for over 20 years serving sweet gourmet treats. The RBF Facade Loan Fund assisted with the exterior renovation of 214/216/218 Locust Street (before and after photos below).



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 by providing low-interest working capital loans. In 2022, one (1) business obtained a loan through the program to assist with working capital.

COUNTY	LOANS	AMOUNT
Eau Claire	1	\$50,000

(Below Right) The Eau Claire Brewing Project LLC (Eau Claire County) — The Eau Claire Brewing Project LLC dba The Brewing Projekt was incorporated in 2013 and is owned and operated by William Glass. The Brewing Projekt is located in downtown Eau Claire with a tap room, event space, and manufacturing space. The business distributes its beer throughout the U.S. EDA CARES Act RLF financing assisted with working capital needs.



EDA

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 2022, three (3) businesses were assisted with EDA RLF financing.

COUNTY	LOANS	AMOUNT	LEVERAGED
Eau Claire	3	\$255,000	\$5,778,279

(Below) Solar Forma Design, LLC (Eau Claire County) Brian Graff and Greg Johnson developed Solar Forma Design, LLC for the purpose of developing “artisan solar” products. The company’s flagship product is the E-Cacia Solar Tree which can provide up to 35 KW of solar power. An EDA Revolving Loan Fund assisted with working capital funds, to assist with the company’s growth

