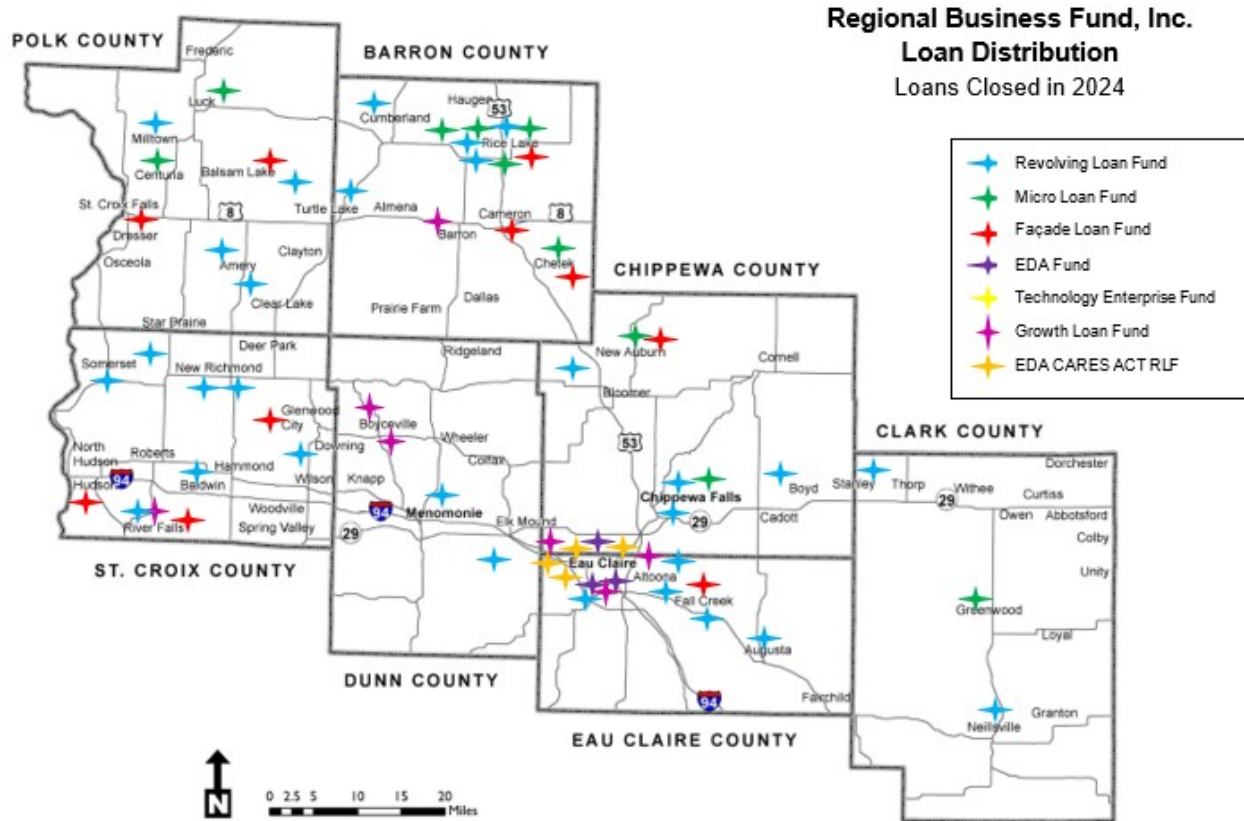




REGIONAL  
BUSINESS FUND, INC.

# 2024 ANNUAL REPORT



## ECONOMIC DEVELOPMENT HIGHLIGHTS

- **63 LOW-INTEREST LOANS** were awarded to **57 BUSINESSES** in the amount of **\$4.1 MILLION** to assist with financing in west central Wisconsin
- **375 JOBS** were **CREATED** or **RETAINED** by businesses receiving loans
- **31 START-UP BUSINESSES** obtained RBF financing
- **\$36.9 MILLION** in private funds were **LEVERAGED**
- **10 DOWNTOWN BUILDINGS** were renovated via the **FAÇADE LOAN PROGRAM**

*Regional Business Fund, Inc. (RBF) 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 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 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.*

# 2024 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 2024, twenty-nine (29) businesses obtained loans within the RLF program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Barron	5	\$391,800	22	\$4,559,400
Chippewa	4	\$293,000	20	\$5,395,675
Clark	2	\$368,800	32	\$4,415,000
Dunn	2	\$130,000	28	\$694,978
Eau Claire	5	\$425,600	31	\$4,121,964
Polk	4	\$427,000	92	\$5,160,000
St. Croix	7	\$575,268	67	\$6,329,997



**Faulkner Family Equipment Repair LLC (Dunn)** is owned by Troy (TJ) and Brianna Faulkner. The business offers mobile heavy equipment repair, maintenance, and diagnostic services in rural Dunn County. To begin operations, the business utilized a RLF to assist with the purchase of equipment and working capital.

**The Grove Childcare, LLC (Polk)** is owned by Steven and Anne Schaffer. The Grove Childcare is a newly constructed daycare facility in the Milltown Industrial Park offering care for up to 125 children. The facility will cater to the childcare needs of the nearby workforce. In part, the RLF program funded the new construction, furniture, and equipment.



**Apple Valley Road Haus and Event Center LLC (Clark)** is owned by Shawn Welter and Matt Solie. The business partners purchased a bar and grill in Neillsville. Open daily, Apple Valley Road Haus offers lunch and dinner along with weekly events like trivia, bingo, and game day specials. The business also offers event space. Along with a bank, the business utilized

the RLF program to fund the acquisition of the real estate / business, new equipment, and renovations.

## FAÇADE LOAN FUND

The Façade Loan Fund provides low interest (1%) financing to property and business owners to help encourage the revitalization of downtown commercial buildings within the communities of west central Wisconsin. RBF is able to be the sole source of financing for projects utilizing the Façade Loan Fund. In 2024, ten (10) loans were originated within the Façade Loan Fund program.

COUNTY	LOANS	AMOUNT	LEVERAGED
Barron	3	\$179,650	\$5,527
Chippewa	1	\$35,000	\$240,000
Eau Claire	1	\$60,000	\$0
Polk	2	\$120,000	\$7,906
St. Croix	3	\$131,630	\$9,885



**Northwoods Cycle LLC (Barron)** was established by Allison Hall, Alex Wolff, and Tim Bradley to operate a bicycle shop at 19 N Main St. in Rice Lake. The building required interior and exterior renovations including outfitting it to display inventory, creating a separate space for bicycle repairs, and build-out of a coffee shop space.

Exterior renovations included new windows and doors, signage, paint, and a new awning - the Façade program was used to assist with exterior renovations including an overhead door that opens to the new space which also includes a local coffee and sandwich shop.



**The Unique Boutique SCF LLC (Polk)** is owned by Shari and Matthew Steele; the owners purchased a historic building in downtown St. Croix Falls to operate their boutique. The historic property required interior and exterior renovations. The Façade program assisted with providing new windows, tuckpointing / mason work, and new signage.

# 2024 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 is able to be the sole source of financing in the Micro Loan Fund program. In 2024, ten (10) businesses received loans within the Micro Loan Fund program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Barron	5	\$139,000	20	\$350,680
Chippewa	2	\$40,000	9	\$57,230
Clark	1	\$15,000	6	\$18,000
Polk	2	\$60,000	5	\$88,000



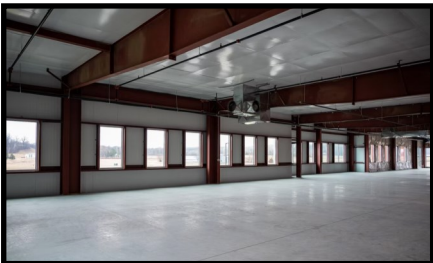
**Rolling River Spa LLC (Chippewa)** is owned by Erica Ladenthin. The start-up business offers a massage studio, nail spa, and products, and is located in the Dove Healthcare Business & Clinic Suites Building in Chippewa Falls. Ms. Ladenthin received a Micro Loan to assist with leasehold improvements and start-up working capital.

## GROWTH LOAN FUND

The Growth Loan Fund provides loans to established businesses that are 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 and needs cannot be met through the Revolving Loan Fund program. RBF is able to be the sole source of financing in the Growth Loan Fund. In 2024, seven (7) business received a loan within the program.

COUNTY	LOANS	AMOUNT	JOBS	LEVERAGED
Barron	1	\$30,000	2	\$13,176
Dunn	2	\$120,000	18	\$39,000
Eau Claire	3	\$180,000	21	\$0
St. Croix	1	\$40,051	0	\$0

**The St. Croix Valley Business Innovation Center (SCVBIC)** is owned by the River Falls Economic Development Corporation. The SCVBIC offers incubation space, training, and support to businesses. Tenants can rent coworking space, private offices, workstations, light industrial space, and food ready space. The 2nd floor of the center features a 7,000 sq. ft. space. A Growth loan funded renovations to create a semi-finished space that will attract a business tenant.



## TECHNOLOGY ENTERPRISE FUND

The Technology Enterprise Fund (TEF) is a “quasi-equity”, 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 2024.

## EDA REVOLVING LOAN FUND

The Economic Development Administration Revolving Loan Fund (EDA 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 2024, three (3) businesses were assisted with EDA RLF financing.

COUNTY	LOANS	AMOUNT	LEVERAGED
Eau Claire	3	\$133,650	\$606,150

**Flowering Lawn, Inc. dba Flawn Seed Kits (Eau Claire)** began in 2021 by Anthony Nied. The company creates and sells Flawn Seed Kits which are a custom blend of pollinator-friendly seeds that can be spread on top of existing lawns to reduce the costs of fertilizing, watering, and mowing. The business was rapidly growing and an EDA RLF assisted the business with the purchase of a building in the City of Eau Claire.



## EDA CARES ACT REVOLVING LOAN FUND

The Economic Development Administration CARES Act Recovery Assistance Revolving Loan Fund (EDA CARES RLF) was established in 2020 to assist small businesses by providing low-interest working capital loans. In 2024, four (4) businesses obtained a loan through the program to assist with working capital and purchase of equipment.

COUNTY	LOANS	AMOUNT	LEVERAGED
Eau Claire	4	\$185,1000	\$4,831,270

**Rellim Senior Day Care, LLC (Eau Claire)** is owned by Jen and Jim Miller and was established to offer daycare services for seniors aged 50 and older - a service that is limited despite a growing demand and aging population. The EDA CARES program assisted with renovations to the business' new facility in Eau Claire.





# 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, 2024*

<b>FUND BALANCE</b>	<b>\$16,886,306.52</b>
<i>(Total cash, receivables, and other assets)</i>	

<b>AVAILABLE CASH BALANCE</b>	<b>\$984,442.44</b>
<i>(Net of closed loans not yet funded and committed loans)</i>	

<b>DECEMBER REPAYMENTS</b>	<b>\$230,385.32</b>
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### CLOSED LOANS

- 63 totaling \$4,080,500
- 375 full-time jobs created/retained in the next 2 years
- \$36,943,838 private funds leveraged

## CONTACT US

Regional Business Fund, Inc.  
715-836-2918 — [www.rbfinc.org](http://www.rbfinc.org)

Tobi LeMahieu  
Fund Manager  
Ext. 19  
[tlemahieu@wcwrpc.org](mailto:tlemahieu@wcwrpc.org)

Amanda Veith  
Lending Specialist  
Ext. 14  
[aveith@wcwrpc.org](mailto:aveith@wcwrpc.org)

Jennifer Brixen  
Loan Processor  
Ext. 20  
[jbrixen@wcwrpc.org](mailto:jbrixen@wcwrpc.org)

