



**GREATER
BELOIT**

ECONOMIC
DEVELOPMENT
CORPORATION

2025 ANNUAL REPORT



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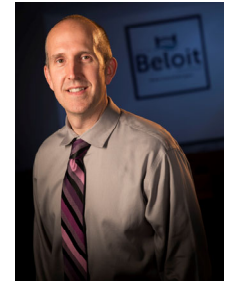
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PRESIDENT/CEO'S MESSAGE FROM DREW PENNINGTON, AICP



As we reflect on 2025, I would like to thank our investors for their support, and our Board Officers for their leadership and guidance. From record-breaking construction activity to innovative concepts like our small business huddles, last year was a testament to Greater Beloit's continued vitality and innovation.

The Gateway Business Park is booming with the construction of a new office building and maintenance building for Blackhawk Transport, a new special events venue for G5 Brewing, and a new warehouse for Schreiber Foods on land sold by GBEDC. Long-term projects like the Prairie Avenue Tax Incremental Financing District will ensure continued momentum and opportunities for small business success.

The USS Beloit Legacy Foundation will ensure long-term connections between the crew and our community. We continue to support innovative workforce development programs led by our partners, and are seeing a pipeline of local talent being constructed in real time.

As we begin 2026, we embark on the recruitment of a major new manufacturer to the Gateway, and anxiously await the opening of the \$700 Million Ho-Chunk Nation Casino later this year.

Thank you for your support!



CHAIR'S MESSAGE FROM TIM OSWALD, FAIRBANKS MORSE DEFENSE

Dear Members and Partners of the GBEDC,

As my time as Chair of the Board has concluded, I wanted to take a moment to reflect on the incredible progress we've made together during this past year. Serving as Chair has been a great honor, and I am proud of all we've accomplished to advance economic growth and prosperity in our community. 2025 has been nothing short of transformative for Beloit. Together, we have achieved the following milestones:

- **Construction Progress on the Ho-Chunk Nation Casino:** This long-anticipated project is now underway, marking a significant step forward in creating jobs, enhancing tourism, and boosting our regional economy.
- **Unprecedented Income from Land Sale:** The sale of a 40-acre parcel for a warehouse project has generated an unprecedented income stream, positioning us to reinvest in future growth opportunities.
- **Community Engagement and Events:** Through partnerships with our K-12 schools and local organizations, we proudly sponsored numerous events and successfully hosted an economic development conference right here in Beloit. These efforts showcased our community's strengths and highlighted our collective commitment to progress.
- **Support for Small Businesses and Education:** We awarded discretionary grants to support small businesses and the Beloit School District, furthering our mission to empower local entrepreneurs and invest in the next generation.
- **Investor Growth:** We welcomed four new investors to the GBEDC family, strengthening our base of support and expanding our capacity to drive meaningful change.

These accomplishments are a testament to the dedication, collaboration, and vision of everyone involved in the GBEDC, from our board members to our community partners. None of this would have been possible without your unwavering support and belief in the potential of Beloit.

As I step down as Chair, I am filled with gratitude for the opportunity to have worked alongside such talented and passionate individuals. The future is brighter than ever for our community, and I am confident that the GBEDC will continue to achieve even greater heights in the years to come.

Thank you all for your partnership and commitment to our shared vision. It has been an honor to serve, and I look forward to continuing to support the GBEDC's mission in new ways as we move forward.

With sincere gratitude,

Tim Oswald
Former Chair
Greater Beloit Economic Development Corporation

2025 BOARD OF DIRECTORS

Thank you to the following individuals with Board terms ending on 12/31/2025:

- **Seth Frisbee** –
Tricor Insurance
- **Jerry Ritzert** –
First National Bank/Bank First
- **Jerry Gabrielatos** –
City of Beloit, City Manager
- **Tim Wellnitz** –
Town of Beloit Administrator
- **Dr. Willie Garrison II** –
SDB Superintendent

Special Thank You to the following Officers ending their term:

- **Tim Oswald**, *Chair* -
Fairbanks Morse Defense
- **Mike Pokel**, *Secretary/Treasurer* –
Midwest Refrigerated Services
- **Regina Dunkin**, *Past Chair*

Thank you to **Rob Ramer**, from Campbells, for serving on the Board.

CHAIR

Tim Oswald, *Fairbanks Morse Defense*

VICE CHAIR

Ann Hankins, *Stateline Family YMCA*

SECRETARY/TREASURER

Mike Pokel, *Midwest Refrigerated Services*

DIRECTORS

- **Homer Auge**, *Corporate Contractors, INC*
- **Nancy Clark-Mather**, *Beloit FilmWorks*
- **Andrew Rogers**, *New Leaf Homes & Remodeling*
- **Scott Kunes**, *Kunes GMC*
- ***Seth Frisbee**, *Tricor Insurance*
- **RoseAnn Haedt**, *Hendricks Commercial Properties/ Geronimo Hospitality Group*
- **Elizabeth Horvath**, *Kerry Group*
- **Collin Keeton**, *Angus-Young Associates, INC*
- **Kevin King**, *First Mid Bank & Trust*
- **Jerry Klobucar**, *Klobucar Construction Company*
- **Frank McKearn**, *R.H. Batterman*
- **Jaron Combs**, *Mid-States Concrete*
- **Jerry Ritzert**, *First National Bank and Trust Co.*
- **Tami Scarpetta**, *Beloit Health System*
- **Alison Hess**, *NorthStar Medical Radioisotopes*
- **Shawn Sullivan**, *The Morse Company*
- **Shelby Visintin**, *Ho-Chunk Nation*
- **Jeff Vohs**, *CBI Bank & Trust*
- **Cole Weiser**, *Bud Weiser Motors*

EDUCATION DIRECTORS

- **Dr. Kristi Cole**, *The Lincoln Academy*
- ***Laura Benisch**, *The Lincoln Academy*
- **Tim Leslie**, *Beloit College*
- **Nik Butenhoff**, *School District of South Beloit*
- **Dr. Wayne Anderson**, *School District of Beloit*
- **Dr. Dennis McCarthy**, *Beloit Turner School District*
- **Dr. Tracy Pierner**, *Blackhawk Technical College*

GOVERNMENT JURISDICTION DIRECTORS

- **Elizabeth Krueger**, *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*
- **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*
- **Kari Swirth**, *Greater Beloit Chamber of Commerce*

IMMEDIATE PAST CHAIR

- **Regina Dunkin**

**Committee Chairs*

OUR INVESTORS

- ABC Supply Co. Inc.
- ACTS Housing
- 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
- Blackhawk Transport
- 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
- Corporate Contractors Inc.
- Culver's and The Rock
- Downtown Beloit Association
- Fairbanks Morse Defense
- 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
- Kerry
- Klobucar Construction Co, Inc.
- Kunes GMC Beloit
- Mid-States Concrete Industries
- New Leaf Homes LLC
- Next Generation Construction, LLC
- NorthStar Medical Radioisotopes
- Nowlan Law LLP
- OrthoMidwest Surgery Center
- Pratt Industries Corrugating Division
- RH Batterman & Co, Inc.
- Rick Barder (Individual Investor)
- Rick Nelson (Individual Investor)
- Rock Road Companies, Inc.
- STE - Stainless Tank and Equipment
- 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
- United Way Blackhawk Region
- Village of Clinton
- Visit Beloit
- Welders Supply Company

GBEDC SPONSORSHIPS 2025

In 2025, we continued to prioritize supporting community, economic, and workforce development initiatives through strategic sponsorships. Our commitment remains strong in positioning GBEDC as a trusted partner in Greater Beloit, dedicated to fostering growth and enhancing quality of life for all.

SPONSORSHIPS

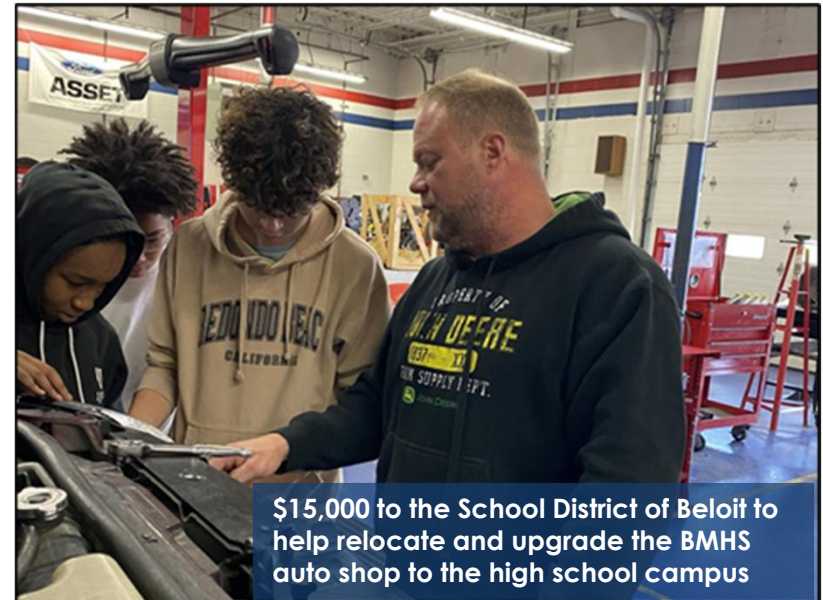
- Practice Interviews at Turner, BMHS, and SBHS
- Chamber of Commerce Annual Dinner
- ACTS Housing Event on Sat., March 15th
- Gift Cards for SDB Attendance Initiative
- Childcare Regulation Training from 4-C
- 4th of July Fireworks/Pops on the Rock
- Chamber Ignite Summit on May 29th
- South Beloit Disc Golf Course
- Middle School Career Fair May 13th
- Downtown Action Council/WI Economic Development Conference May 22nd
- Super Hero Turtle Mural at Beloit Art Center
- Youth Apprenticeships for Child Care
- Virtuoso's Mind Summer Gospel Jam
- Black Dollar Days
- Farmer's Market Private Security
- BMHS Attendance Initiative – Limo Ride To School





2025 GBEDC DISCRETIONARY GRANTS

The Executive Committee recently updated the Discretionary Grant Policy and awarded the following Discretionary Grants in 2025:



These grants reflect our ongoing commitment to building a stronger, more vibrant Greater Beloit - through small business support, educational opportunity, and community investment.

The Greater Beloit Economic Development Corporation (GBEDC) has a Discretionary Grant program to support economic development projects that retain/create jobs, stimulate commercial activity, enhance workforce development initiatives, and/or leverage capital investment in the Greater Beloit area. The program consists of discretionary income generated by GBEDC, and requires matching funds from each applicant. Applicants may inquire about grants at any time, but GBEDC reserves the right to announce specific grant application windows based upon funding availability and organizational priorities.

DEVELOPMENT ACTIVITY

RESIDENTIAL DEVELOPMENT UPDATES

Downtown Upper Floor Housing

13 Units Approved

Alternative Care Housing Project

55 Units Approved



Western Hills Subdivision



Downtown Upper Floor Housing

SINGLE-FAMILY RESIDENTIAL ACTIVITY

Western Hills Subdivision

23 Homes Sold

Eagles Ridge Subdivision

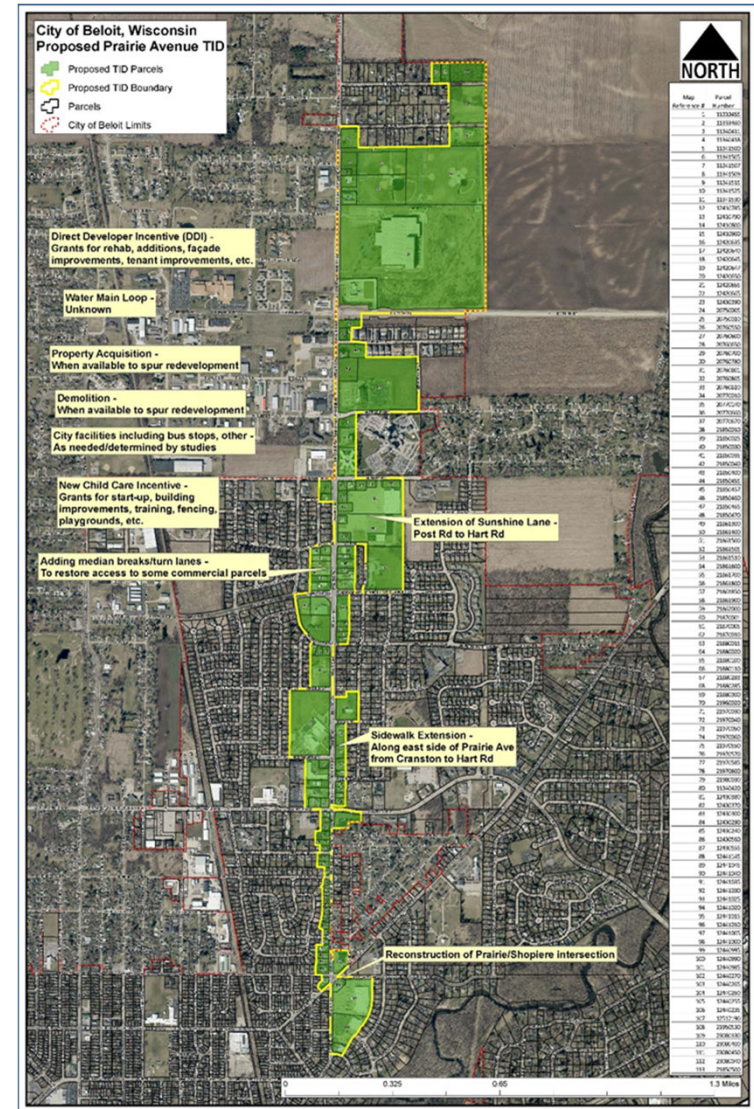
Construction Continued

Creek Woods Subdivision

Funding Approved

Prairie Ave TIF District

- 113 parcels totaling 305 acres with base value of \$91 million
- Initial growth (underway) of \$6.2 million
- Growth potential is 10x that amount
- Proposed Investments total \$14.7 million
 - Grants, loans to businesses
 - Roadway, utility, and sidewalk improvements
 - Property acquisition & demo for redevelopment
 - Reconstruction of Henry/Prairie/Shopiere



COMING SOON...

HO-CHUNK GAMING CASINO BELOIT



Ho-Chunk Gaming Beloit, located on a 32-acre property at Willowbrook and Colley Roads in Beloit, Wisconsin, is poised to become one of the region's premier entertainment destinations.

This \$705 million casino project will include over 1,500 slot machines, 40 table games, a 312-room hotel with a rooftop lounge, a variety of dining and beverage options, and a 2,000-seat convention center designed to host conferences and live concerts.

The grand opening is scheduled for September 2026.



COMING SOON...



NOW OPEN!



COMMITTEE REPORTS

EXECUTIVE COMMITTEE

TIM OSWALD, CHAIR

- Discussed Amendments to Articles and Bylaws to Eliminate 4 open Director seats
- Evaluated 2025 marketing proposals and selected Signalfire proposal
- Refreshed Gateway Business Park Assn which approved Pratt property sale
- Approved new investors: Acts, Next Gen, Blackhawk Transport, and ST&E
- Negotiated new billboard lease with Lamar at higher rate
- Reviewed request re: SDB Referendum
- Approved Sponsorships (Youth Apprenticeships, Mural, Fireworks)
- Held Special Meeting on June 26th to review proposed Purchase & Sales Agreement for warehouse development at 1505 Gateway

FINANCE AUDIT COMMITTEE

MIKE POKEL, CHAIR

- Met Quarterly Throughout 2025
- Reviewed/Approved 2024 Audit
- Conducted Annual Financial Review
- Recommended 2026 Dues and Budget

BUSINESS EDUCATION PARTNERSHIP COMMITTEE

LAURA BENISCH, CHAIR

- Met 10 times during 2025 at various businesses and schools
- Practice Interview Program thriving
- Craftsmen with Character Program
- Hosted 2025 Middle School Career Fair

CIVIC AFFAIRS COMMITTEE

SETH FRISBEE, CO-CHAIR

- Reviewed the Beloit Police Department Space Needs Study with Chief Sayles
- Received presentations from Dr. Garrison on the SDB Proposed Referendum
- Co-sponsored a public presentation on DPI scoring changes at the Beloit Public Library
- Heard a presentation from Rock County District Attorney Jason Sanders
- Heard a presentation from Nick Dimassis on Discovery Place
- Received updates on the City's Master Plan for the Pleasant Street Corridor and the Development Ordinance Re-write
- Discussed Community Metrics for inclusion on the revamped "This is Beloit" website



USS BELOIT LEGACY FOUNDATION



The USS Beloit Legacy Foundation, Inc. is a 501(c)(3) nonprofit corporation formed to provide charitable programs and services that support the crew of the USS Beloit, the Greater Beloit community, and the lasting connection they share.

GBEDC supported creation of the USS Beloit Legacy Foundation fund.

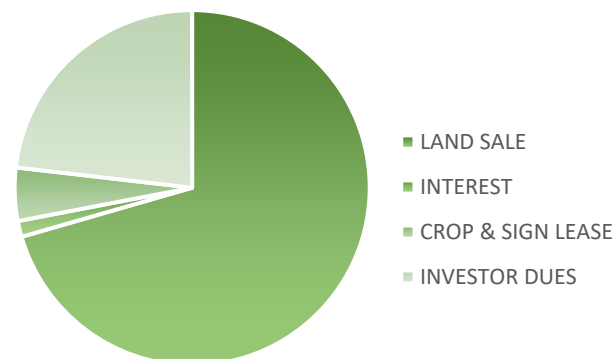


FINANCIALS YEAR ENDED DEC. 31, 2025

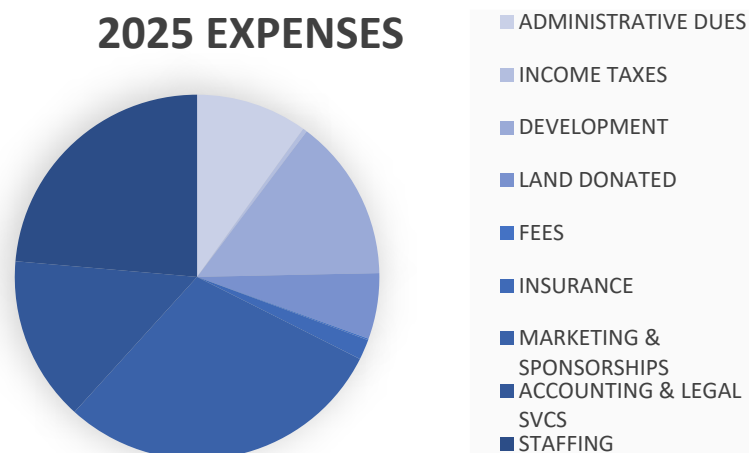
2025 FINANCIALS

LAND SALE	\$387,592.00
INTEREST	\$7,935.00
CROP & SIGN LEASE	\$26,549.00
INVESTOR DUES	\$127,400.00
TOTAL INCOME	\$549,475.90
ADMINISTRATIVE DUES (MEETINGS, RENT, ETC.)	\$16,738.66
INCOME TAXES	\$638.43
DEVELOPMENT (CONSULTANTS/GRANTS)	\$24,363.63
LAND DONATED	\$9,876.08
FEES	\$238.26
INSURANCE	\$3,027.00
MARKETING & SPONSORSHIPS	\$49,634.46
ACCOUNTING & LEGAL SVCS	\$24,774.50
STAFFING	\$40,000.00
TOTAL EXPENSES	\$169,291.02
NET INCOME	\$380,184.88

2025 INCOME



2025 EXPENSES





GREATER BELOIT

ECONOMIC
DEVELOPMENT
CORPORATION

Greater Beloit Economic Development Corporation
100 State Street, Beloit WI 53511
608.364.6610

Drew Pennington, AICP
Economic Development Director and President/ CEO

Alma Acosta Martinez
Executive Assistant

www.greaterbeloitworks.com

