



**GREATER  
BELOIT**  
ECONOMIC  
DEVELOPMENT  
CORPORATION

# 2022 annual report





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# 2022: consistency amidst

In 2022 the Greater Beloit Economic Development Corporation demonstrated that we can adapt to changes while continuing to pursue our goals. In this post-COVID world, our mission remained unchanged: continue to retain, expand, and attract new businesses and investors to the Greater Beloit Region.

In 2021 and 2022, the GBEDC embraced flexibility in order to achieve these goals amidst the devastating economic shutdown in 2020. The world was consumed by unknowns, and these of course affected our approach, but the last couple of years also bolstered our confidence in our ability to weather future challenges. As 2023 kicks off, our focus remains on our steadfast resilience and our commitment to local businesses and investors.

# adaptation

## Matching Strategy with Our Goals

Drew Pennington joined the Greater Beloit Economic Development Corporation as President/CEO in July 2022. As the former Director of Planning and Building Services for the City of Beloit, Drew's appointment deepens GBEDC's internal expertise and positions us to lead the planning and implementation of strategic growth initiatives for the region.

Drew is supported by longtime Greater Beloit resident Vicki Eggers, Executive Assistant, who joined GBEDC from the Police and Planning departments.

GBEDC has implemented incredible new tools to help us retain investors and attract new ones, particularly in the marketing department. We have published a website that highlights key information that existing and potential investors use for executive decision-making. It provides access to innovative features, such as:

- Interactive mapping function that highlights demographic and workforce data
- Featured business development and community news
- Enhanced property search functionality
- Visually compelling demographic statistics

**These new marketing tools, along with our refined messaging, will help GBEDC to achieve the goals outlined in our strategic plan. The plan prioritizes business retention, expansion, and attraction in order to create a thriving Greater Beloit region.**



# chair's message

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Dear GBEDC Investors,

The Greater Beloit Economic Development Corporation has lots to celebrate! In 2022, we updated our bylaws and reduced standing committees to four which includes the Executive Committee, Business/Education Partnership Committee, Quality of Life Committee, and Finance & Audit Committee. We increased our Board size and reduced the number of 3-year terms for membership. Our organization also approved some land development agreements, contributed a significant sponsorship to the Build It Strong Childcare Business Training, and recruited and hired a new President/CEO, Drew Pennington, and a new Executive Assistant Vicki Eggers. In addition, we continued the implementation of a 2020-2025 Strategic Plan.

This is an exciting time of renewal and new beginnings for GBEDC! We have a new logo as well as a brand new website which will help us in our efforts to assist entrepreneurs and potential business developers. Our mission is to foster investment and job growth in the economy thereby improving the quality of life, educational attainment, and housing availability to ensure prosperity for all. That certainly resonates with what we do each day in our community.

When one person thrives, we all do!

Let's continue to build on the momentum, opportunities, and growth happening in Beloit and our Greater Beloit region which will be beneficial for 2023 and the future.

I am truly grateful to our staff, board members, committees, and volunteers for the hard work you do throughout the year, and wish everyone all the best!

Respectfully,

**Regina Dunkin • Beloit Health System**



# our board

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The GBEDC could not perform its strategic work without the leadership and dedication of the Board of Directors. These community volunteers lend their knowledge, expertise, and time to make Greater Beloit a stronger and more vibrant community. Thank you to the GBEDC Board Members for their continued service.

We wish to recognize departing Board Members and acknowledge their contributions to our community. Departing Board Members include Kevin Day (CCI), Jim Egan (Kerry), Todd James (Blackhawk Bank), Elizabeth Krueger (Interim City Manager) and Diane Gustafson (First National Bank).

More than just reaching our goals, we're ending 2022 with a defined and strategic path forward for 2023. A review of the overall 5-year strategic plan is found below.

## Business Retention, Expansion, and Attraction Goals

- In June 2022, the executive committee launched the new logo and website of the GBEDC ([www.greaterbeloitworks.com](http://www.greaterbeloitworks.com))
- Market properties in the Gateway, COB, TOB, South Beloit, Clinton, etc.
- Maintain and share listings of available properties
- Develop relationships with developers and businesses through retention visits
- Proactively manage financing tools (TIF & TIF Housing)
- Partner with Vision Partners (Chamber, Visit Beloit, and DBA)
- Promote housing development through regulatory reform and creative financing

We look forward to furthering our progress toward these goals in the coming year.

## 2020-2025 Strategic Plan Outlines Efforts to Support and Facilitate

- Workforce Development
- Connect employers with students and school programs
- Collaborate on programs to support career readiness
- City Center
- Support downtown redevelopment and market sites & spaces
- Infrastructure
- Collaboration with surrounding jurisdictions
- Workforce development groups & Regional ED organizations
- Government Jurisdiction Partners & Vision Beloit Partners (Visit Beloit, DBA, Chamber)
- Organizational Stability





## 2023 board

Regina Dunkin • Beloit Health System  
Tim Oswald • Fairbanks Morse Defense  
Mike Pokel • Midwest Refrigerated Services  
Frank McKearn • RH Batterman  
Allen Brewer • SENB Bank  
Joe Contarino • New Leaf Homes & Remodeling  
Bill Alt • Alliant Energy  
Homer Auge • Corporate Contractors, Inc.  
Nancy Clark-Mather • Beloit Filmworks  
Matt Finley • Finley Buick GMC  
Seth Frisbee • Tricor Insurance  
Rob Gerbitz • Hendricks Commercial Properties  
Tom Gilbank • Gilbank Construction  
Ryan Greendeer • Ho Chunk Nation  
Todd James • Blackhawk Bank  
Collin Keeton • Angus Young  
Jerry Gabrielatos • City of Beloit  
Rob Ramer • Campbell Snacks  
Jerry Ritzert • First National Bank  
Keith Rozolis • ABC Supply Co  
Dr. Frank Scholz • NorthStar Medical Radioisotopes  
Ryan Steuck • Frito-Lay  
Shawn Sullivan • The Morse Group  
Tom Valentyn • RegalRexnord  
Cole Weiser • Bud Weiser Motors  
Ron Whitley • Father & Sons Cleaning  
Dr. Kristi Cole • The Lincoln Academy  
Erica Daniels • Beloit College  
Dr. Dennis McCarthy • Beloit Turner School District  
Dr. Tracy Pierner • Blackhawk Technical College  
Dr. Willie Garrison II • Beloit School District  
Scott Fisher • School District of South 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 Inc.  
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



# committee updates

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## Quality of Life Committee

The Quality of Life Committee of the Greater Beloit Region was introduced in 2022 to focus on solving the issue of childcare shortage in the area. Led by Seth Frisbee and Kevin Day, the committee conducted a series of surveys and studies with residents in the Greater Beloit Region. Like many mothers and fathers across the country, parents in our region expressed a need for more childcare options that were exacerbated by the COVID-19 pandemic. In fact, 48% of the parents surveyed by the Quality of Life Committee stated that they need additional or different childcare so that they can return to work, work more hours, or change jobs. A Rock County survey found a 50% gap in childcare, resulting in an economic impact of \$123.6M. A staggering 74% of children under the age of 5 have all of their parents in the workforce.

The GBEDC has met this problem head-on by spearheading advocacy efforts in support of additional childcare funding in the Greater Beloit Region. In addition, the GBEDC supported the Build It Strong Childcare Business Training program that will provide Wisconsin Early Childhood Association (WECA) training and coaching to more than 20 local businesses. This support also includes startup kits and stipends. The Build It Strong Childcare Business Training Program has been approved by the Executive Committee to launch in 2023.

Local partners in Beloit are also contributing to improved quality of life in Beloit. For example, the Beloit Sky Carp stadium provides family-friendly outdoor entertainment and a premium event venue, and their involvement with local school programs and community appearances with the mascot and team members engages Beloit citizens of all ages.

**Seth Frisbee • 2022 Quality of Life Committee**

## Business Education Partnership Committee

In 2022, the (GBEDC) and the Business-Education Partnership Committee co-hosted by the Chamber of Commerce continued its commitment to growing our youth talent pipeline with a goal of both increasing the talent pool for local employers and also a goal of encouraging youth to develop skills that will help them professionally.

The Committee grew exponentially this year and sought new opportunities to provide benefits to both students and employers. For example, students in schools were provided with exploration opportunities, interviews, and videos of local businesses.

Committee meetings were conducted virtually for the first half of 2022 and moved to in-person meetings later in 2022.

We're looking forward to another successful year in 2023 to build upon the strong foundation and growth of 2021 and 2022.

**Rob Hendrickson • 2022 Business Education Partnership Committee**



## Executive Committee

In June 2022, the Executive Committee launched the new logo and website of the GBEDC, which can be found here: [www.greaterbeloitworks.com](http://www.greaterbeloitworks.com). The new logo and website reflect the mission of the GBEDC: retain and attract new businesses and expand our network of supporters.

Streamlining internal operations was a priority last year, and to further this goal the Executive Committee of the GBEDC approved its 11th amendment to the Bylaws in March 2022, implementing the following changes:

- Reduced standing committees to Executive & Finance Audit
- Increased board size and restructured board composition
- Reduced number of terms, from three down to two

In addition to operational changes, the committee executed several development decisions in 2022:

- Approved repurchase of Matthews Family Trucking Land, the sale of which was initially approved in 2021
- Approved the Letter of Intent to sell 3155 Colley Rd for development
- Approved sponsorship of Build It Strong Childcare Business Training

The Executive Committee also accomplished several organizational and personnel changes in 2022, such as:

- Recruited and hired a new President/CEO and Executive Assistant
- Welcomed new Secretary/Treasurer Mike Pokel

**Regina Dunkin • 2022 Executive Committee Chair**

## Finance and Audit Committee

The Finance and Audit Committee worked diligently in 2022 to ensure robust financials for GBEDC throughout the year and to ensure we are well-positioned to continue progress toward our goals in 2023. The review of 2022 financials was healthy with approved quarterly financials.

The assessment yielded the following results:

- Net Income of \$56,009
- Balance Sheet: \$1.24M Assets = \$1.24M L & E
- Net increase in cash flow of \$10K to \$275K

Other key budget items that were addressed include the approval of the final audit of 2021 as well as compiling recommendations for the approval of the 2023 dues schedule and operational budget.

**Mike Pokel • 2022 Finance and Audit Committee**

# president/ceo message

Drew Pennington, AICP • President/CEO

## Dear GBEDC Investors,

It has been an honor to serve as President/CEO of the Greater Beloit Economic Development Corporation (GBEDC) over the past six months. We have a new team in place with deep roots in the community and a focus on building lasting relationships, solidifying trust, and providing responsive customer service. I joined the organization on July 12th, and Vicki Eggers joined as Executive Assistant on October 11th. Our guiding document is the 2020-2025 Strategic Plan, which directs us to focus on business retention & attraction, housing development of all kinds, and regionalism. To that end, we have fully re-opened an in-person economic development office at City Hall and fully engaged with all of our partners, including but not limited to the Greater Beloit Chamber of Commerce, Visit Beloit, and Downtown Beloit Association. GBEDC debuted a new logo and website in 2022 with many new interactive features. We supported numerous small businesses seeking Main Street Bounceback grants and championed zoning reform for flexible housing production. Businesses continue to expand in our downtown, and community events roared back to life. I am incredibly grateful to our Investors and Board of Directors for their full support during the second half of 2022. Going forward into 2023, we have recalibrated dues amounts and ensured that all Investors have an opportunity to get involved without regard to their dues level. The commitment of our Executive Committee is unwavering, as evidenced by all of our Officers volunteering for another year of service and being unanimously reelected at the 2022 Annual Investors Meeting.

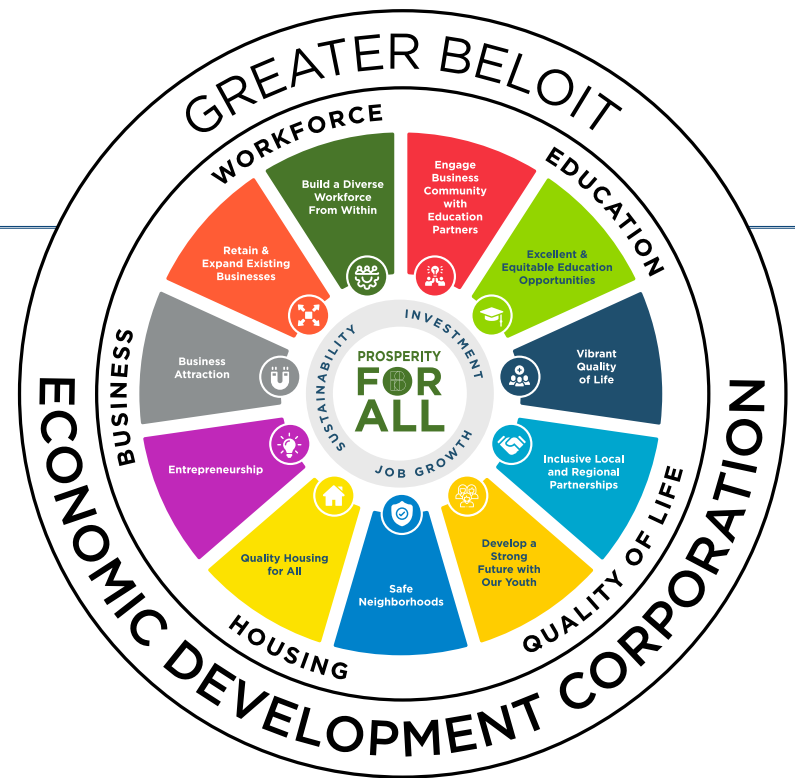
Development activity remained strong in Greater Beloit throughout 2022. In the City of Beloit, more than 770,000 square feet of space was constructed adding more than \$100M of value to our tax base and nearly 100 jobs. We are thrilled to see our established businesses expanding including Chicago Fittings, Spray-Tek, NorthStar, Wright & Wagner Lofts, and Beloit Senior Living. We welcomed Kwik Trip and OrthoWisconsin to our area in 2022 and witnessed the construction of a massive 500,000-square-foot spec building by Phoenix Investors on Gateway Blvd and a fantastic new facility for Beloit Meals on Wheels on Maple Avenue. Our neighbors in the Village of Clinton have several residential & commercial developments on the horizon, while our neighbors in South Beloit recently announced a major commercial development at Exit 1. Residential subdivision activity continues in the Town of Beloit along with a new solar farm under construction and a grant-funded fire station coming soon.

I have thoroughly enjoyed learning about the good work of the Business-Education Partnership Committee that we co-host with the Greater Beloit Chamber of Commerce. All of the special events, internships, externships, programs, youth apprenticeships, and scholarships that committee members support in our area are changing lives and improving our entire community. Our relatively new GBEDC Quality of Life Committee made great strides in 2022 in exploring the scale & scope of the childcare shortage in our area and recommending viable solutions. GBEDC will soon be announcing a major sponsorship of a business training course for existing and prospective childcare entrepreneurs known as Build It Strong that will be conducted through a new partnership with the Wisconsin Early Childhood Association (WECA).



My personal highlight of 2022 was hosting the crew of the USS Beloit for a community tour and celebration at ABC Supply Stadium on September 6th & 7th to commemorate the christening of the ship earlier in the year. Our residents and businesses were welcoming, patriotic, and proud during the crew's exceptionally busy visit to our community.

As we look ahead into 2023, our top priorities will be the creation of a new Tax Incremental Financing (TIF) District to support industrial attraction in the Gateway area along with deploying brand-new financing tools, including a TIF-Workforce Housing Fund to attract additional residential development to our area. Thank you for your support, and please stay in touch.



# why greater beloit

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Greater Beloit offers access to major markets and unmatched affordability. Located near Madison, Milwaukee, and Chicago, we have benefited from the completion of I-90/39, which furthers our accessibility. The Greater Beloit region offers prime access to major metropolitan areas at a fraction of the price.

It's not just our proximity to larger cities that position Greater Beloit as a choice location for business development. Our Gateway Business Park offers shovel-ready sites that can go from cornfield to production in a matter of months – one of the reasons companies like Amazon, Alliance Development/Midwest Refrigerated, Campbells Snacks, Chicago Fittings, Corporate Contractors, Inc., EcoLab, Gateway Brewing Company, Kerry, NorthStar, Pratt, Specialty Tool, Staples, The Morse Group, and most recently Spray-Tek, Inc. have chosen to expand in our region, and specifically, in the business park.

Local businesses also benefit from our unique access to crops produced by the surrounding farming communities, which makes Greater Beloit the ideal choice for companies like Spray-Tek, whose operations are enhanced by proximity to their suppliers.

Additionally, Greater Beloit offers a key differentiator for companies looking for a location to base their operations. Although labor market challenges have affected every community in recent years, the GBEDC supports businesses with a plan for the future by actively developing the next generation of talent. From the opening of the Lincoln Academy to the IDEAL Scholarship program, GBEDC works with education and industry partners to ensure there is a steady talent pipeline ready to support business growth.





# greater beloit is...

Greater Beloit outperforms surrounding areas and peers in the percentage increase in equalized value, a sign that property values in our communities are on the rise – something that is beneficial for the Gateway Business Park and local investors. Much of our success can be attributed to how our community works together to support the expansion and attraction of companies creating jobs within our region.

## Beloit Sky Carp: Creating Jobs through Tourism

Beloit is proud to be the home of the Beloit Sky Carp. They had a record-breaking year in 2022, setting the franchise attendance record for overall and per game attendance. Their popularity surpassed the local region and they also received recognition from several national publications, including CBS Saturday Mornings and the Ballpark Digest, where they were recipients of the 2022 Best Rebrand award, recognizing their work on their new stadium that opened in late 2021.

The team has quickly grown into a community staple for local gatherings, as well as an ongoing source of economic opportunity: the team's owners, Quint and Rishy Studer, have vowed to donate 100% of profits to community and economic development in the Stateline Area.

Their stadium is more than just a ballpark: it's an event destination that was named best wedding and banquet venue in 2022. They plan to continue to host events in their indoor/outdoor spaces that can fit 100-300 people and offer a close-to-home state-of-the-art event space for community members.



President Zach Brockman points out the Sky Carp's commitment to the community extends beyond offering a gathering place for celebrations: they donated over \$150,000 to the local community last year and expanded their outreach program in 2022 with plans for even more outreach opportunities in 2023. One of the programs currently in the works will encourage students in local schools to read more books by rewarding them with free tickets to games.

Zach is quick to thank other organizations and members of the community for their support as the Sky Carp stadium has expanded its involvement in the region. Specifically, they're grateful for support from Beloit Health System, First National Bank, owners Quint and Rishy Studer, ABC Supply, and Diane Hendricks, who was recently voted the most successful woman of all time by Forbes. Several local investors have also supported their growth, both prior to the construction of the new stadium and after through sponsorship advertising.

# ...on the move

## Fairbanks Morse Defense: A National Reputation

Fairbanks Morse Defense is one of the major employers in the Beloit area, with more than 400 local employees. They're a longstanding presence here, having just celebrated their 150-year anniversary in 2022. Their roots are in agriculture; the company started making farm equipment like windmills and scales and began making engines for the Navy in the 1920s. They continued to support the U.S. military through WW2, during which they made almost all of the engines for their submarines. The U.S. Navy is their primary customer to this day, but they have expanded to include many ancillary and adjacent customers.

Throughout all of this, George Whittier, CEO, has emphasized the customer. When the company went private in January 2020, it expanded beyond basic engines and made nine acquisitions to add various products and new technology. In fact, they just announced

their newest engine at a trade show in Washington, D.C., a product that opens up brand new markets for them. They anticipate significant growth in the next 3-4 years with this new engine, which will provide even more job opportunities in the Beloit region.

In September 2022, Fairbanks Morse Defense announced the formation of Fairbanks Morse Technology, a division focused on providing the U.S. Navy with digital tools as well as solutions and upgrades for existing services and products. They look forward to continuing to grow in the Beloit area.

They plan to continue their community involvement as they grow. Fairbanks Morse Defense is a passionate supporter of United Way, the Boys and Girls Club, and Beloit Health System. They are also a leader in supporting the operation of Meals on Wheels, which provides food to seniors or homebound residents in the area.







## NorthStar Medical Radioisotopes: Green Production in Beloit

NorthStar saw extensive growth in the Beloit region in 2022, and it will continue to expand in 2023. This year they will construct two new buildings, Building 4 (for production) and Building 5 (for contract manufacturing or CMO and contract development or CDMO). In addition to physical growth, this expansion will create many more jobs for Beloit residents. They anticipate Building 4 to be completed in Spring 2023, at which point actinium 225 production will be finalized. (Actinium 225 is a radioisotope that will be used to treat cancer.) Between these two new buildings, they will hire more than 100 additional employees.

NorthStar is becoming well-known in the industry for its radioisotopes, and this recognition will attract even more talent to the area. They are

unique in their industry as well, with an emphasis on “green” production that is environmentally friendly and additional investment in the health and safety of their employees and the surrounding communities. They plan to further contribute to development in the region by participating in female employment development programs and internships for Beloit residents.

“NorthStar is heavily engaged in the community and we want to remain in Beloit for the long-term. We are building everything in a sustainable way that will last so we’re investing in environmentally-friendly production practices, along with programs to enhance the health and safety of our employees and the surrounding community,” said Dr. Frank Scholz, NorthStar President & COO. “Our investments in people and sustainability fits within our mission to improve health and positively contribute to the treatment of cancer.”

# ...on the move

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## Education: Building Our Workforce From Within

To ensure a steady supply of talent, the Greater Beloit Economic Development Corporation is working with educational leaders and business stakeholders on initiatives designed to inspire students, connect them with career opportunities, and pay for their technical education. One of those initiatives is the IDEAL Scholarship - a program that pays for students to attend Blackhawk Technical College at no cost. In addition, students receive a paid internship opportunity, a stipend to help pay for their living expenses, and a faculty mentor to guide them through the process of completing their education.

The 2022 IDEAL Scholarship recipient, Maranda Mendiola, is a 2022 graduate of Beloit Memorial High School. She began the Electro-Mechanical Technology program in August and receives full tuition and necessary supplies to attend Blackhawk. She also has a faculty mentor, two paid internship opportunities, and a stipend to help offset living expenses while she finishes her degree. When speaking of the scholarship, Maranda said, "I'm very lucky to have this scholarship. Without it, I probably wouldn't be going to college or getting such a great head start on my career and my future."

The GBEDC has become the Community Convening Organization for the Beloit Memorial High School Career Academy program and their three primary career tracks - Business, Arts Communication & Hospitality (BACH), Health, Human & Educational Services (HHES), and Automotive, Construction, Manufacturing, Engineering, Science and Public Service (PACMES). These tracks prepare students for careers in business, health and human services, and the trades. The program creates opportunities for students to gain hands-on experience through apprenticeships, cooperative learning, and internships.

The Stateline Manufacturing Alliance is an eclectic group of manufacturing employers that are focused on creating greater exposure, engagement, and interest in manufacturing jobs for careers for youth and adults alike.



# our future

Greater Beloit is a region on the move. Transformative investments such as major downtown renovations, the development of ABC Supply Stadium, and the future Ho-Chunk Casino have placed our communities on the precipice of significant change. This is exciting because they coincide with new housing developments and major job announcements. It also means that the GBEDC and community stakeholders are in a position to lead and help determine what the future of our area will look like. By focusing on holistic economic development, we are confident in our ability to create opportunities that provide prosperity for all.



# city of beloit

The City of Beloit continued its impressive growth trajectory in 2022. Several new, large buildings have been recently developed or are in development, with the largest of these being the Phoenix Investors Spec Building located on Gateway Boulevard. Its immense size features 32' high ceilings and 500,000 square feet on a \$19M building permit. It is available for lease as of December 2022. Other developments include Chicago Fittings, who added a 51,000 square feet addition on a \$2.2M building permit; Spray-Tek, who added a 60,000 square foot addition on a \$2.75M building permit; and NorthStar Campus Extension, who added a 30,000 square feet freestanding building on a \$12M building permit. All of these expansions indicate the deep faith local companies have in the continued growth of Beloit.

Two medical facilities in Beloit also expanded in 2022. The OrthoWisconsin Surgery Center built a 26,571 square feet medical building on a \$14M building permit, and the Beloit Clinic parking lot benefited from a complete replacement of the parking area, sidewalks, lighting, and landscaping to enhance the patient experience.

Downtown Beloit was another area of growth in 2022. Stateline Mental Health Services and Blue Collar Coffee both expanded locations there. Other commercial constructions completed in 2022 in the City of Beloit include Kwik Trip, Thiele HVAC, Beloit Meals on Wheels, and the Boys & Girls Club. Upcoming construction is expected for Scooter's Coffee, the Morse Group Addition, Beloit Precision's new building, and Family Services Next Steps.

## Quality of Life Initiatives in the City of Beloit

The City of Beloit was honored to host the USS Beloit Commander and Crew in September. They took a downtown walking tour of local businesses and toured Fairbanks Morse Defense, which makes engines and other technology for the U.S. Navy. They also visited Beloit Senior Living to meet WW2 heroes and held an open house with first responders and city staff. The visit culminated with a USS Beloit christening celebration at ABC Supply Stadium.

The City of Beloit has continued its emphasis on quality-of-life initiatives with increased housing opportunities for residents. In 2022, Beloit supported residential growth with 20 single-family home permits issued in Parkmeadow North and Eagles Ridge. Multi-family housing increased with the construction of the Wright & Wagner Lofts Building 2 which has 83 units on a \$6.25M building permit, and Beloit Senior Living added 15,500 square feet.





Zoning reform and the Housing Flexibility Ordinance were also a priority for the City of Beloit. Through this reform and ordinance that was approved by the City Council in September, the city provided a framework for building houses under 1,000 square feet and re-zoned to allow tiny homes, accessory homes, and ranch homes.

The Council further worked to provide housing for residents through the ARPA TIF Housing Extension Fund. Through this, the Council supports several staff-recommended initiatives to incentivize housing development that is designed to target specifically needed housing types. Residents may also have noticed a 25% reduction in the mill (tax) rate for their 2022 bills.

The City of Beloit has received several critical funding grants, including a DNR Stewardship grant of \$1.1M for work at 80 & 100 E. Grand Ave, along with \$495,000 for DNR Municipal Flood Control. A RAISE grant in the amount of \$13.4M was also received for casino-related infrastructure.

The Riverwalk expansion project is another exciting development paid for, in part, by grant funds. The City of Beloit was awarded a grant from the Wisconsin Department of Natural Resources to fund the demolition of the former Kerry Inc. and Fat Wallet/Ebates building and to expand the Riverwalk downtown. The grant will be up to \$1,101,600. "This project will truly enhance the outstanding progress and build on the momentum our downtown has seen over the last ten years. A blighted building will be removed due to environmental concerns, and the entire community will be able to use the vibrant Riverwalk space when it is built," Regina Dunkin, GBEDC President.



# financials • year ended dec. 31, 2022

## Profit and Loss Statement • 2022 Totals

Interest Income	\$247.33	Fees Misc.	\$(49.13)
Lease Income	\$24,548.90	Insurance Expense	\$(3,060.00)
Investor Dues Income	\$214,190.00	Electric Expense	\$(416.77)
In-kind contribution from City of Beloit	\$128,042.82	Photography Expense	\$(418.00)
Total Income	\$367,029.05	Sponsorships Expense	\$(38,095.00)
Fireworks Expense	\$(2,370.00)	Marketing/Website Expense	\$(38,224.66)
Dues & Subscriptions Expense	\$(3,807.20)	Accounting/Audit Expense	\$(10,850.00)
Meeting & Training Expense	\$(1,358.19)	Legal Assistance Expense	\$(22,253.00)
Billboard Income Tax Expense	\$(773.46)	Staffing Expense	\$(173,824.07)
Property Tax Expenses	\$(1,581.44)	Billboard Rent Pass-Thru Expense	\$(2,000.00)
Practice Interviews Expense	\$(1,089.07)	<b>Total Expenses</b>	\$(311,019.99)
Reports Expense	\$(8,750.00)	<b>Net Income</b>	\$56,009.06
Environmental Phase I	\$(2,100.00)		





# our investors

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ABC Supply Co. Inc.  
Advia Credit Union  
Alliance Development Corp./  
Midwest Refrigerated Services  
Alliant Energy  
Angus Young Associates, Inc.  
Axiom Foods, Inc.  
Beloit College  
Beloit FilmWorks  
Beloit Health System  
Beloit Sky Carp  
Blackhawk Bank  
Blackhawk Community Credit Union  
Blackhawk Technical College  
Bud Weiser Motors  
Campbell's Snacks  
(Kettle Foods Brand)  
Chicago Fittings  
City of Beloit  
City of South Beloit  
Community Health System  
Comply365

Corporate Contractors Inc.  
Culver's and The Rock  
Downtown Beloit Association  
Fairbanks Morse Defense  
Family Promise of Greater Beloit  
Father & Sons Cleaning  
Finley Buick GMC  
First National Bank and Trust Co.  
Frito-Lay  
Gilbank Construction, Inc.  
Greater Beloit Chamber of Commerce  
Hendricks Commercial Properties, LLC  
HIS OZ, LLC (Matt Finnegan)  
Ho-Chunk Nation  
IFF  
J.P. Cullen, Inc.  
Kerry  
Mid-States Concrete  
New Leaf Homes and Remodeling  
NorthStar Medical Radioisotopes  
Nowlan Law  
Pratt Industries, Inc.

R. H. Batterman & Co., Inc.  
Regal Rexnord  
Rick Nelson (Individual Investor)  
Rock Road Companies, Inc.  
School District of Beloit  
School District of Beloit Turner  
SENB Bank  
South Beloit School District  
Southwest Wisconsin Workforce  
Development Board  
Spray-Tek, Inc.  
Stateline Boys & Girls Club, Inc.  
Stateline Community Foundation  
Stateline Family YMCA  
The Lincoln Academy  
The Morse Group, Inc.  
Town of Beloit  
Tricor Insurance  
Village of Clinton  
Visit Beloit  
Welders Supply Company









**GREATER  
BELOIT**

ECONOMIC  
DEVELOPMENT  
CORPORATION

The Greater Beloit Economic Development Corporation is in a premier position to strategically support its communities. By attracting major investments by businesses, we are creating jobs and opportunities for residents of all ages. Through educational opportunities, career preparation, job growth, housing, and our various quality-of-life initiatives, the GBEDC is committed to supporting everyone in the community. However, it's a team effort, and our success would not be possible without the commitment of our various strategic partners and investments by our diverse stakeholders. **We thank each of you for helping us create a bright future for Greater Beloit.**

**Greater Beloit Economic Development Corporation**

100 State Street • Beloit, WI 53511

608.364.6610

Drew Pennington • Economic Development Director and President/CEO

Vicki Eggers • Administrative Assistant

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