



# Faces. Places. Spaces.

*Celebrating 50 years with MEDC.*



# MEDC Celebrates a GOLDEN ANNIVERSARY



With a goal to promote business development in the city, three local business leaders — Richard J. Cecil, John H. Kelly, and Wesley L. Scott — founded the Milwaukee Model Cities Development Corporation in 1971. The following year, the new entity received initial federal funding of \$350,000. In 1974, the name changed to Milwaukee Economic Development Corporation (MEDC).

As MEDC passes our 50th year, we are honored to continue the vision of our founders who recognized that Milwaukee needed a non-bank, non-government lender to fill the financing gap between business and conventional lending sources. They envisioned an entity that was nimble in action and offerings, self-sustaining, and accountable to the community to make the types of investments our city needed to encourage growth and prosperity, and create and retain quality jobs.

Over the years, MEDC has evolved to meet the ever-changing needs of Milwaukee and surrounding communities. Since our doors opened in 1971, we've been a participating lender in thousands of investment projects throughout the Milwaukee 7 region. Combined, these projects have generated more than two billion dollars in new investment and thousands of new jobs. Today, close to half of MEDC's annual loan investments support minority-owned businesses, and more than a third of our total loans funded women-owned companies.

And we're just getting started. MEDC will continue to seek new ways to provide creative, flexible, and relevant financing to help entrepreneurs and small and medium-sized businesses find success, as well as improve prosperity throughout the region, particularly in underserved communities.

We celebrate and thank all who have played a role in our longevity and growth. To our board, our staff, our peers, our borrowers, and our partners, you are the reason MEDC has been relevant for 50 years, and why we look forward to continuing this in the future. We are intertwined in the journey that brought us this far, and your impact will shape our path forward.

Here's to the next 50 years.

**David E. Latona, MEDC President**





## What WE DO

MEDC works in partnership with area banks and other non-profit lenders to provide low interest loans to businesses in Milwaukee, Kenosha, Racine, Ozaukee, Walworth, Waukesha, and Washington Counties. Due to our commitment to continuous improvement, our loan fund has grown to over \$100 million, allowing us to increase the number of businesses we serve every year, particularly those in hard-to-serve or underserved markets.

### Our Mission

**MEDC leverages funding from private and public sources to finance projects or businesses in the Milwaukee 7 Region that focus on job retention and creation.**



Revolving Loan Funds (RLF) that provide borrowers with unique and flexible terms at below market rates are cornerstone MEDC programs. We match each business borrower with the appropriate RLF program to maximize their access to capital. These loans are typically used for business acquisition, expansion, equipment, real estate purchases, or for large catalytic projects. Typical loans are between \$50,000 to \$750,000, with catalytic projects ranging from \$2.5 million to \$15 million.



*In addition to being a 501c3, MEDC is a Community Development Financial Institution, Community Development Entity, SBA Community Advantage Lender, EDA Economic Adjustment Assistance RLF Operator, Community Development Block Grant Operator and administers three State of Wisconsin funded Venture Debt programs.*

# 50 Years of LEADERSHIP



*MEDC board and staff, circa 1970s.*

## MEDC 2021-2022 Board Members

- Timothy R. Sheehy, Board Chairman**  
Metropolitan Milwaukee Association of Commerce
- Mayor Cavalier Johnson**, City of Milwaukee
- Steve Barth**, Foley & Lardner, LLP
- Greg Bauer**, BMO Harris Bank
- Kelsey Brenn**, St. Augustine Preparatory Academy
- William Feagles**, Johnson Bank
- Ivan Gamboa**, Tri City National Bank
- Dr. Eve Hall**, Milwaukee Urban League
- John M. Hazod**, Town Bank
- Debra Kessler**, Stella & Chewy's\*
- Paul Kleiner**, Park Bank\*
- David E. Latona**, MEDC
- Sarah Lutz**, Associated Bank
- Amelia E. Macareno**, US Bank, N.A.\*
- Andy Melvin**, BMO Harris Bank
- Rebecca H. Mitich**, Husch Blackwell LLP
- Alderman Michael Murphy**, City of Milwaukee
- Tom O'Neil**, BMO Financial Group\*

*\*Retired*

- Perfecto Rivera**, Wisconsin Housing and Economic Development Authority\*
- Kenneth Robertson**, Greater Milwaukee Foundation
- James Roemer**, CIBC Bank
- Craig A. Schmutzer**, Westbury Bank
- Gina Stilp**, Zilber Family Foundation
- Nate Zastrow**, Bank Five Nine
- Thomas D. Zale**, Northwestern Mutual

## Founding Board of Directors

- |                         |                   |
|-------------------------|-------------------|
| <b>Richard J. Cecil</b> | Wilbert Buck      |
| <b>John H. Kelly</b>    | Isidro Carrera    |
| <b>Wesley L. Scott</b>  | Richard J. Cecil  |
| Franklin Atwater        | Felmers O. Chaney |
| Robert B. Barrows       | Hal C. Kuehl      |
| Richard Bosley, Sr.     | Ronald Kysiak     |
| Daniel Boyce            | Eydie V. Watts    |





Over the years, MEDC loans helped Palermo's Pizza build and expand a facility that employs more than 700 people.

## Banking Partners

Since 1971, MEDC has teamed with more than 100 local, regional, and national banks to help change the landscape of the Milwaukee 7 Region. Some have closed their doors, and many have changed their names or been acquired. Yet, the legacy of our work lives on. Here is a sampling of our banking partners over the years.

1st Federal S&L  
 1st Interstate Bank  
 1st Wisconsin National Bank  
 American Chartered Bank  
 American National Bank  
 Anchor Bank  
 Associated Bank  
 Bando McGlocklin Capital Corp.  
 Bank 59  
 Bank Mutual  
 Bank One  
 Biltmore Investors Bank  
 BMO Harris Bank  
 Byline Bank  
 Chase Bank  
 Citizens Bank  
 Citizens Bank of Mukwonago  
 Citizens First State Bank  
 Colonial Bank  
 Columbia Savings & Loan  
 Commerce State Bank  
 Community Bank & Trust  
 Continental Savings Bank  
 Cornerstone Community Bank  
 Delafield State Bank  
 F&M Bank  
 First Bank  
 First Bank Financial Centre  
 First Business Bank  
 First Federal Bank of Wisconsin  
 First Interstate Bank of Wisconsin  
 First Midwest Bank  
 Firststar Bank  
 Fleet Capital Corp.

Forte Bank  
 Foundations Bank  
 Grafton State Bank  
 InvestorBank  
 Investors Community Bank  
 Ixonia Bank  
 Johnson Bank  
 JP Morgan Chase Bank  
 Kilbourn State Bank  
 KK Federal S&L Assoc  
 Landmark Credit Union  
 LaSalle National Bank  
 Layton State Bank  
 Legacy Bank  
 Liberty Bank  
 Lincoln Neighborhood  
 Redevelopment Corp.  
 Lincoln Savings & Loan  
 Lincoln State Bank  
 M&I Marshall & Isley Bank  
 M&I Northern Bank  
 M&I Bank  
 Marine Bank  
 Maritime Administration  
 MB Financial Bank  
 Milwaukee Western Bank  
 Mitchell Bank  
 MW Bank  
 National Bank of Canada  
 North Mill Capital  
 North Milwaukee State Bank  
 North Shore Bank  
 Northbrook Bank & Trust Co.  
 Northern Trust Bank

Norwest Bank  
 Old National Bank  
 Ozaukee Bank  
 Park Bank  
 PNC Bank  
 Port Washington State Bank  
 PyraMax Bank  
 Ridgestone Bank  
 Securant Bank & Trust  
 Silicon Valley Bank  
 South Milwaukee Savings Bank  
 Southport Bank  
 Spring Bank  
 St. Francis Bank  
 State Bank of Chilton  
 State Financial Bank  
 Summit Credit Union  
 Sunset Bank  
 TCF National Bank  
 The Private Bank  
 Town Bank  
 Tri City National Bank  
 University National Bank  
 US Bank  
 Valley Bank  
 Waterstone Bank  
 Waukesha State Bank  
 Wells Fargo Bank  
 Westbury Bank





In 1984, MEDC funded our first tech company loan to Tyton Corporation. Now known as Hellerman Tyton, the organization relied upon additional MEDC financing to build its 200,000 square foot headquarters.

### Community Partners

Our success would not be possible without the support and teamwork of municipalities and organizations that share our commitment to job creation and retention. Thanks to these key community partners:



Wisconsin Preservation Fund



# 50 Years of SOUND INVESTMENTS



As of 12/31/21, MEDC and our bank partners:

**1,355** loans funded

**\$528 million** loan total

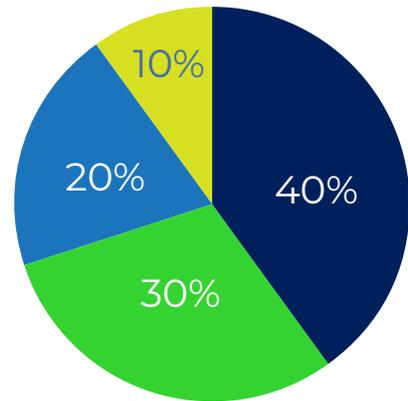
**\$2.1 billion** investment in projects

1,850 loans have been enrolled in the Capital Access Program with covered loan amounts totaling \$110.95 million.

## Industries/Markets Served

MEDC continues to diversify our loan portfolio and expand our business base, which results in a positive ripple effect throughout the Milwaukee 7 Region.

- Manufacturing/Industrial
- Service
- Retail
- Community



## 50 Years of Significant Growth

- Total Assets
- Fund Balance

2021  
\$ 108,308,000

1971  
\$ 350,000

2021  
\$ 82,963,000

1971  
\$ 350,000



# Faces, Places and Spaces of MEDC

