



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*

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

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

1971

**Retired*

2021 ANNUAL REPORT



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
Fistar 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
PyrMax 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

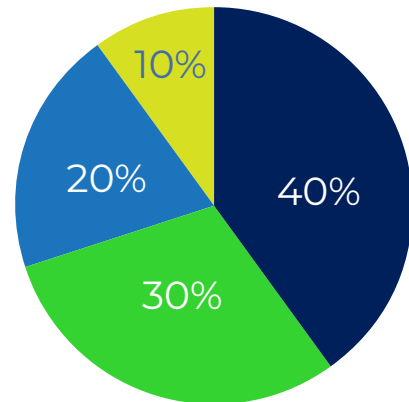
\$2.1 billion investment in projects

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.



50 Years of Significant Growth



2021
\$ 108,308,000

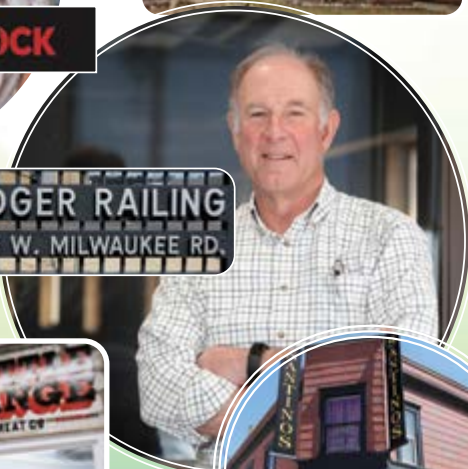
1971
\$ 350,000

2021
\$ 82,963,000

1971
\$ 350,000



Faces, Places and Spaces of MEDC



Adept Manufacturing

