

LA CROSSE AREA DEVELOPMENT CORPORATION



37TH ANNUAL MEETING

December 10th, 2008
Radisson Center
La Crosse, Wisconsin

Letter from the President



Welcome to the La Crosse Area Development Corporation's (LADCO) 37th Annual Meeting. I truly appreciate you taking the time out of your busy schedule to reflect on, discuss and celebrate the economic development achievements and opportunities in the Greater La Crosse Area. Your behind the scenes efforts to promote this region throughout the year is what makes this a special and dynamic place to live and work.

I am writing my comments this year on November 5th, the day after Election Day in the United States of America. The nation has just elected its next president and we have seen a major shift in the political climate in the nation and at the state level. I will not miss the numerous political ads that seemed to clog every form of media for the past year. But, I do applaud all those who choose to run for public office, from local village boards and city councils all the way up to national elected offices. We are blessed to live and work in such a great country and I'm sure that despite the troubled times, we will rise up to meet the daunting challenges.

Change has certainly been in the wind throughout this year. At the national level:

1. Both presidential candidates ran on the theme of change
2. Financial markets have changed dramatically
3. We face uncertain economic times
4. Gas prices have risen to new heights, only to have fallen recently
5. The dynamics of the two wars we are fighting continually change
6. Energy policies are changing, moving toward the use of more renewable sources
7. And of course, Brett Favre changed uniform colors this year

Change has also been occurring a little closer to home:

1. Onalaska elected a new mayor, Mike Giese
2. I.C. System chose to expand locally into Onalaska
3. Custom Metal Fabricating moved into their new facility at La Crosse's International Business Park and West Salem's Lakeview Business Park welcomed River Steel and will soon be host to the new Amerhart facility

4. The Our Lady of Guadalupe Shrine was completed this year and is drawing visitors from near and far
5. West Avenue in La Crosse has been given a much-needed facelift
6. LADCO has maintained a work force of three throughout 2008
7. Logistics Health continues to expand in Downtown La Crosse
8. Ingersoll Rand purchased Trane Company
9. Our two major medical facilities continue to expand and provide additional top quality services to patients in the tri-state area
10. S&S Cycle observed their 50th anniversary with a large celebration in La Crosse

Here are a few quotes about change you may want to ponder.

"I cannot say whether things will get better if we change; what I can say is they must change if they are to get better." *Georg C. Lichtenberg*

"The most successful people are those who are good at Plan B." *James Yorke*

"Change is the law of life. And those who look only to the past or present are certain to miss the future." *John F. Kennedy*

On a final change note, this is my last meeting as president of this fine organization. I have had the opportunity to serve you in this capacity for a total of four years. Jim, Jenny and Megan have been great to work with and do so much to recruit and retain businesses in this region. LADCO is well positioned for the future with a good financial base and an excellent Board of Directors and Executive Committee.

Have a great holiday season and thank you for your continued support of the La Crosse Area Development Corporation.

Sincerely,

A handwritten signature in dark ink that reads "Mike Herro". The signature is written in a cursive, slightly slanted style.

Michael Herro, President

Board of Directors

Officers:

President

Mike Herro
Xcel Energy

Vice President

Jerry Arndt
Gundersen
Lutheran

Vice President

Bob Burg
Midwest Security
Insurance

Vice President

Dave Oelkers
Riverland Energy
Cooperative

Secretary

Brad Sturm
Coulee Bank

Treasurer

Noel Jordan
SkipperLiner
Industries

Past President

Bob Brown
CenturyTel

Public Sector:

John Chapman
Village of Holmen

Travis Cooke
Village of Trempealeau

Scott Johnson
Town of Campbell

Mayor Mark Johnsrud
City of La Crosse

Lynnetta Kopp
Town of Shelby

Brad Pfaff
La Crosse County

Dennis Manthei
Village of West
Salem

Marc Schultz
Town of Onalaska

Bill Waller
City of La Crescent

Private Sector:

Dan Brady
US Bank

Patti Balacek
Western Technical
College

Chris Butler
Community Credit
Union

Bill Colclough
University of
Wisconsin - La
Crosse

Terry Crolius
M&I Bank

Stanton Jorgens
Retired

Chuck Olson
Coldwell Banker –
River Valley Realtors

Frank Perez-Guerra
Gundersen Lutheran

Terry Pickett
TRANE Company

Dan Schaefer
Franciscan Skemp
Healthcare

Al Wehrenberg
Associated Bank

Ex-Officio:

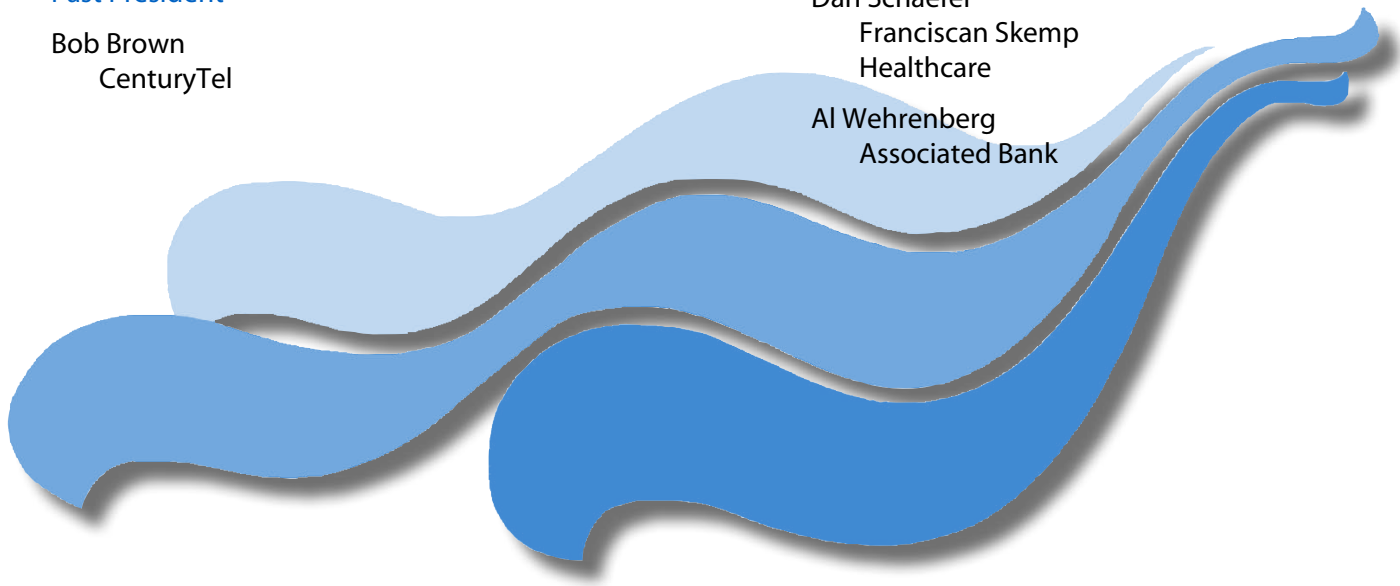
Dick Granchalek
La Crosse Area
Chamber of
Commerce

Staff:

James P. Hill
Executive Director

Jennifer A. Kuderer
Associate Director

Megan K. Markisen
Administrative
Assistant



From the Director

A Report from Executive Director, James P. Hill



The ancient proverb wishing that you might live in interesting times is hardly adequate to describe what we have witnessed this year and what is to come in 2009.

2008: Great Strides Forward

Whether the review involves the La Crosse Area or the nation as a whole, this year has seen great strides forward. Locally, we have seen further development at the Lakeview Business Park, continuing investment in Downtown La Crosse with Riverside Center II and the Transit Center, completion of important transportation projects including the reconstruction of West Avenue and of La Crescent's major transportation arteries, and pivotal transactions by the La Crosse Industrial Park Corporation (LIPCO).

Projects like the completion of Riversteel's expansion and the commencement of Amerhart's new distribution center at Lakeview brings the four year total of approximately 200 jobs and \$11 million in investment in the Lakeview Business Park to date. Meanwhile an important industrial initiative in northern La Crosse County has moved forward as the Village of Holmen has indicated its intentions of further annexation of as much as 700 acres and decisively signaled its plan to use Tax Incremental Financing as a means to accomplish this development. La Crosse and Onalaska continue to explore areas of mutual interest and possible joint developments.

The La Crosse Industrial Park Corporation, a collaborative initiative between the City of La Crosse, LADCO and Xcel Energy has undertaken economic development projects where the key to unlocking the puzzle is a real estate solution and, as such, the City of La Crosse is directly receiving \$254,212.03 in return-on-investment and property taxes in 2008. These projects

also play host to over 300 jobs in the City of La Crosse. On the exit side of the equation LIPCO was able to accomplish the sale of both the PACAL Industries facilities back to company owner Erv Kamm, who has built the firm from 52 employees up to 155 people since the project began four years ago, and the 2nd & King facilities to Richard and Corinne Huber. Hawkins, Ash and Baptie now makes its home at 2nd & King along with inaugural tenant, The Newport Group.

At the national level we have been witness to historic events, some say even transformational events with the election of Barack Obama as President. I personally think transformational Presidents, and there have in truth only been three: Washington, Lincoln and Franklin Roosevelt, are considered transformational not so much because they won an election but for what they did. Washington guided our nation through the fractious early years when factions within and mischief makers from abroad were doing everything possible to pull down our new nation. Following Washington with one exception Virginians would rule our young nation for the next thirty years. Lincoln is most remembered for freeing the slaves and risking everything to preserve the union, both epochal events which set in motion Republican presidencies, with two exceptions, for the next 60 years. Moreover, Franklin Roosevelt proposed a new array and alignment of government programs and services to pull us from Depression. Later he rallied the nation before Pearl Harbor in a time of extreme isolationism to at least help out our European allies fight the Third Reich and then rallied the world after Pearl Harbor with his unequivocal exhortation that victory would only be defined by "unconditional surrender". An enormous voting bloc known as "Roosevelt Democrats" determined elections, especially in the Congress, for the next four decades.

While the election of the first person of color is, in itself, remarkable and inspiring, those who are honest with themselves will admit that it will be his deeds over the coming months that will be judged transformational, or not, in any meaningful historic context.

2009: Into the Tumult

It is easy to predict that the coming year will be like no other seen in our lifetime. The list of challenges is longer than any time before when you consider the word 'crisis' has been used to describe health care, home mortgage, finance, budget, energy, and international affairs. What bedevils our leaders in the financial meltdown crisis is that the curbs and safeguards put in place after the meltdown in 1929 have been overrun by the complexities of a global economy today and recognizing this fact has taken far too long.

The La Crosse Area economy has traditionally followed the national economy by as much as 12 to 18 months. So 2009 could be very rough for the area. However, we look forward to projects on the horizon including I.C. System's move to its new location in the City of Onalaska where it will invest over \$1 million in space improvements and grow to as many as 250 jobs and Logistics Health's plan for a third facility in Downtown La Crosse. Additionally, the public construction projects such as the La Crosse County Jail, Transit Center, and UW-L's Stadium and Academic Building will provide a boon to the local economy.

Despite the uncertainty ahead, the national collective will has not been galvanized in the way it is now but a few times in the last 100 years. If we truly have rounded the corner on partisanship, on placing the good of the state and nation ahead of dogma, on being able to focus on two-three major priorities, with the economy being the first, then we will have an excellent chance to make history once again and right this train in record time.

That is our sincere hope and prayer as we go forward into the Holidays and New Year!

Sincerely,

A handwritten signature in black ink that reads "James P. Hill". The signature is written in a cursive, flowing style.

James P. Hill

Project Highlights



I.C. System is currently operating in LIPCO's Plant 6 Facility on La Crosse's near-north side



I.C. System will make its permanent home at Center 90 in Onalaska

I.C. System

I.C. System recently announced that it will make its long-term stay in the La Crosse Market in approximately **22,000 square feet** of the former Skogen's IGA space at Center 90 in Onalaska. The company will move to its new location in early summer 2009 after **over \$1 million in renovations** are completed to retrofit the facility into a state-of-the-art call center. The new facility will allow I.C. System to grow from its current 100 employees to as many as **200-250 employees**.

I.C. System, one of America's largest accounts receivable management firms, first began operations in La Crosse in July 2007 in the La Crosse Industrial Park Corporation's Plant 6 Facility. This arrangement allowed I.C. System to survey the La Crosse market to better determine its experience with hiring and retaining qualified employees. Due to an exceptional experience in the first year, I.C. System has now committed to a much longer stay in the La Crosse Area.



Onalaska Mayor Mike Giese was joined by La Crosse Mayor Mark Johnsrud for the announcement that I.C. System would make its permanent home at Center 90 in Onalaska, an important symbol of regional cooperation and the mantra in economic development that "a rising tide lifts all ships"



Sprint

Sprint began operations in the former Northern Engraving Facility in early 2008. Sprint has nearly **200 employees** at the West Salem facility after completing nearly **\$1 million in renovations**.

Amerhart

Construction of Amerhart's new facility in the Lakeview Business Park is currently underway. This **100,000 square foot facility** will host **almost 40 employees** and will allow the company to gain a great deal of efficiency with a larger location and on-site rail service.



Construction of Amerhart's new facility in West Salem's Lakeview Business Park is currently underway by Wieser Brothers

Lakeview Business Park

LADCO was instrumental in launching the Lakeview Business Park in 2003 along with the Village of West Salem, La Crosse County, and the Lakeview Partners (Xcel Energy & CenturyTel), nearly 20 years after this portion of the La Crosse County farm was designated as a highly desirable site for rail-served industrial land. Total investment in the park to date exceeds \$11 million. The Lakeview Business Park features a total of 160 acres with access to the Canadian Pacific Railroad, visibility and easy access to Interstate 90.



River Steel took occupancy of its new facility in early 2008



Congratulations to River Steel and La Crosse Sign Co. on being awarded the 2008 Best of Show Award from the Wisconsin Sign Association



River Steel

The new **70,000 square foot** facility of River Steel was completed in early 2008 and now hosts over **50 employees** while also maintaining a high level of operations at the company's original facility in the Town of Campbell.

Project Highlights

La Crosse Industrial Park Corporation

The La Crosse Industrial Park Corporation (LIPCO), a partnership between the City of La Crosse, Xcel Energy, and LADCO, becomes involved in economic development projects when real estate is the deciding factor as to whether or not a project will go forward. LIPCO's goal is to create positive economic development outcomes including job growth and community investment and returns properties to the general real estate community when prudent.

2nd & King

LIPCO commenced the construction of the 2nd & King facility in 1999 to accommodate, at that time, the entry of EDS into the market, followed by the growth of two important local companies – Ceridian and Firstlogic (now The Newport Group and Business Objects respectively). In September, 2008, Hawkins, Ash, Baptie took occupancy of the nearly 20,000 square feet on the top floor of the facility after over \$300,000 in remodeling by Fowler & Hammer. LIPCO recently sold the property to Richard & Corinne Huber, fulfilling LIPCO's mission to return property to the general real estate community.

PACAL Industries

LIPCO purchased the facilities of PACAL Industries, LLC in 2004 to help the company create a stand-alone Wisconsin based corporation and undertake a large expansion of sales and employment. The State of Wisconsin and City of La Crosse also stepped forward to help accomplish an overall refinancing package. In July 2008, PACAL purchased the facilities back from LIPCO, a full 9 months earlier than called for in the developer agreements. PACAL now has **155 employees** compared to 59 employees in 2004 and 95 called for in the developer agreement. The company looks forward to continued growth and expansion in La Crosse.



PACAL Industries on La Crosse's near-north side



2nd & King Office Building: 500 2nd Street S, La Crosse



LIPCO's Plant 6, home to I.C. System and La Crosse Footwear



Ben Murray, former UW-L Football Star & CEO of Executive Jet Management, presents at the 44th Economic ForumTM

The Economic ForumTM

The 44th sitting of The Economic ForumTM, "**La Crosse Municipal Airport: Trends & Topics for the Future**" was held on Thursday, October 16th in the Radisson Center. The La Crosse Municipal Airport is a boon to both area business and the community at large. Yet, it is only a small part of a world-wide industry that is in tremendous flux. As the aviation industry continues to change due to mergers, costs of operations and transforming business methods, questions begin to arise regarding the impact of these changes on mid-size regional airports and the markets they serve. Those in attendance heard from Dan Wruck, Manager of the La Crosse Municipal Airport, regarding the estimated \$32 million in annual economic impact the airport has on the community. Ben Murray, CEO of Executive Jet Management, the corporate jet charter

company owned by Warren Buffet's Berkshire-Hathaway, provided insight into how his company's services fit the current model of service as a high-end alternative to commercial airline service and Gary Black, Jet Sales Coordinator for Cirrus Design Corporation, provided an overview of the small jets that are being developed by his company that provide a lower cost alternative to charter service for business and leisure travelers. This offering, known as "very light jets", will become an important component of air travel for business people as commercial services continue to be limited in medium sized markets such as La Crosse.



43rd Economic ForumTM keynote speaker, Jamie Vollmer

The Economic ForumTM

The Radisson Hotel Ballroom filled with laughter as Jamie Vollmer told his infamous "Blueberry Story" of the 27-year veteran English teacher who began Jamie's transformation into a proponent for public education. Jamie was the keynote speaker at the 43rd sitting of The Economic ForumTM held on Thursday, March 27th in the Radisson Hotel Ballroom. The forum, entitled "**Public Education: Challenges and Benefits for the Entire Community,**" focused on the presentation by Jamie, detailing the history of public education and the need for the community to support schools if they are to be successful in educating

students. The 43rd Economic ForumTM was co-sponsored by the La Crosse Area Chamber of Commerce, School District of La Crosse, La Crosse Education Association, CenturyTel, Coulee Bank, Franciscan Skemp, and Gundersen Lutheran.

Project Highlights

Industry Appreciation Breakfast

The 12th Annual LADCO/ Coulee Bank Industry Appreciation Breakfast featured Paul Bonavia, Xcel Energy's Utilities Group President, as keynote speaker. This important event is designed to say "thank you" to the important businesses and industries that make the La Crosse Area a great place to live,

work, and play. The **Diamond Recognition Award**, recognizing leadership, quality, innovation, expansion, and job creation, was presented to PACAL Industries LLC. Supporting the spirit of partnership, the **Triangle of Achievement Award** was conferred upon those parties involved in bringing the new Veterans Memorial Sports Complex to fruition on the UW-La Crosse Campus: the UW-La Crosse Foundation, the La Crosse Area Veterans, and the Community Banking Coalition (Associated Bank, Coulee Bank, Merchants Bank, M&I Bank, State Bank Financial, U.S. Bank, Wells Fargo). Winners of the **LADCO/CenturyTel Coulee Region Entrepreneurial Initiative Business Plan Competition** include: Simply Entrée (Holmen), eContractorBids.com (Onalaska), Absolutely Edible (La Crosse), and Firefly Baking Company (La Crosse).



PACAL Industries Management and Staff celebrate the Diamond Recognition Award



Jim Hill presents the Triangle of Achievement Award

La Crosse Area Inventors & Entrepreneurs Club

LADCO, in cooperation with the UW-La Crosse Small Business Development Center, La Crosse County, and La Crosse County UW Extension, held the inaugural meeting of the La Crosse Area Inventors & Entrepreneurs (I&E) Club in May, 2008. The I&E Club provides an opportunity for inventors and entrepreneurs to gain support from and lend support to others. The Club offers educational and motivational speakers as well as a great deal of networking opportunities.



Dave Skogen share's his thoughts on creating a successful business

Inland Label & Marketing

Inland Label & Marketing received a \$2.05 million Industrial Revenue Bond and an over \$120,000 Customized Labor Training Grant from the Wisconsin Department of Commerce, along with over \$300,000 in incentives from the City of La Crosse for its new **55,000 square foot addition** to its facilities in the Airport Industrial Park. Inland invested more than **\$2 million in the new facility** and **\$8 - \$10 million in new equipment**. The addition included a variance to park covenants by industrial park neighbors and the City of La Crosse so that Inland could maximize its use of the industrial parcel.



Mark Glendenning accepts a check representing the Industrial Revenue Bond from former WI Secretary of Commerce Jack Fischer



Torrance Casting's addition being completed by TCI



Torrance Casting

Torrance Casting is completing a **14,000 square foot addition** as part of a **\$2.5 million expansion project**. This is the initial phase of an overall \$8 million capital expenditure program, designed to take place over the next 2-3 years, which will double overall plant capacity.

LADCO's Iconic Image Collection

As an integral element of our marketing efforts, LADCO has worked with Robert Hurt Photography to complete LADCO's Iconic Images collection. These photos portray the beauty and quality of life of the La Crosse Area, an integral part of employee attraction and retention strategies today which then allows for successful retention and attraction of employers.



Winter's Wonder drapes the Bluffs creating Unmatched Beauty and a Plethora of Recreation for All



Copyright Robert J. Hurt

Fly Fishing in a tranquil setting - Bohemian Valley in southeastern La Crosse County

LADCO's Iconic Image Collection



Recreation and Commerce come together in La Crosse – The Grand Excursion 2005



Beauty abounds throughout rural La Crosse County

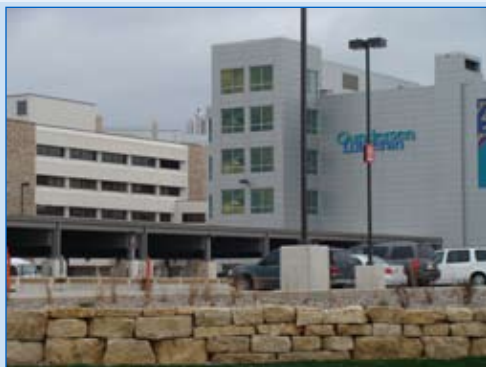
Growth Continues Throughout the Community... Strengthening the Area Economy.



UW-L Veterans Memorial Sports Complex – Phase One of the sports complex will be complete before the 2009 WIAA State Track & Field Meet in June



Riverside Center II – Construction of Riverside Center II was completed to accommodate Business Objects and Kaplan Financial. Don Weber, Chairman & CEO of Logistics Health Inc. also announced plans for Riverside Center III



Gundersen Lutheran – The new solar powered parking ramp was completed on Gundersen Lutheran's main campus, an integral element of Gundersen's sustainability efforts

Grand River Station – City officials broke ground in July on the new transit center at 3rd & Jay Street in Downtown La Crosse. The project is being completed by Market & Johnson



Franciscan Skemp & Altra Federal Credit Union - Franciscan Skemp recently broke ground on its new 20,000 square feet facility at Hale Road & Holmen Drive, Holmen. Altra Federal Credit Union is building a 5,000-square foot facility south of the clinic



Awards

Distinguished Service Award

The La Crosse Area Development Corporation's most prestigious award, the "Distinguished Service Award," is presented to an individual "for his or her long term devotion and wide ranging contributions to the development of the area economy." Recipients in recent times include:

| | | | | | |
|------|-----------------|------|------------------------------|------|-----------------------------------|
| 1980 | Patrick Zielke | 1990 | Tom Johnson | 1998 | Jean Gitz-Basset |
| 1981 | Gordon Feinberg | 1991 | Dave Skogen | 1999 | Ed Quillin |
| 1982 | D.B. Reinhart | 1992 | Quinn Johnson-posthumous | 2000 | William Torrance |
| 1983 | Charles Raymond | 1993 | Lodge 21, District 66, IAMAW | 2001 | Charles & Marjorie Collins |
| 1984 | Patrick Zielke | | TRANE Management | 2002 | John Poellinger |
| 1985 | Terry Gillette | | Governor Tommy Thompson | 2003 | Mathy Family – Mathy Construction |
| 1986 | D.B. Reinhart | 1994 | Lindy Saline | 2004 | Marjorie Reinhart & Family |
| 1987 | Arthur Holmes | 1995 | Stanton Jorgens | 2005 | Dirk Gasterland |
| 1988 | John Bosshard | 1996 | Patrick Zielke | 2006 | Don Zietlow |
| 1989 | Frank Uhler | 1997 | Russ Cleary-posthumous | 2007 | Karl Brickl |

President's Award

Conferred at the prerogative of the chief elected officer of the La Crosse Area Development Corporation's Board of Directors, the "President's Award" is dedicated to the individual responsible for "a current, major contribution or accomplishment." Past recipients include:

| | | | | | |
|------|--------------------------|------|--------------------|------|----------------|
| 1989 | Al Poser | 1995 | Jack Schwem | 2001 | Jan Gallagher |
| 1990 | Russ Cleary | 1996 | Duane Ring, Sr. | 2002 | Mike Sexauer |
| 1991 | Mike Myers | 1997 | Vince Cacciapaglio | 2003 | Don Weber |
| 1992 | Jeff Towner, Chris Weiss | 1998 | Mikel Poellinger | 2004 | Brett Smith |
| 1993 | Ron Houser | 1999 | Jerry Hanoski/PIC | 2005 | Mike Keil |
| 1994 | Les Eversole | 2000 | Randy Smith | 2006 | Steve O'Malley |
| | | | | 2007 | Dave Clark |



Western Technical College – *The Lunda Center, a community and conference training center, will allow WTC to increase training for incumbent workers and expand the emphasis on upgrading the education levels of the adult population in the region*



Aquila – *Aquila Corporation, manufacturers of a full-line of seat cushion systems designed for pressure sore prevention and healing, has expanded into its new facility in the Holmen Business Park*



La Crosse County Law Enforcement Center – *Construction of the new \$29.5 million Law Enforcement Center began recently*

Balance Sheet As of October 31, 2008

ASSETS

CURRENT ASSETS

| | |
|-------------------------|--------------|
| Cash in Checking | \$13,572.27 |
| Entrepreneurial Account | \$4,194.36 |
| Savings – Wells Fargo | \$45,083.14 |
| Certificate of Deposits | \$121,681.01 |
| Notes Receivable | \$2,475.00 |

Total Current Assets \$187,005.78

Fixed Assets _____

TOTAL ASSETS \$187,005.78

LIABILITIES & EQUITY

CURRENT LIABILITIES

| | |
|---------------------|------------|
| FICA Tax Payable | \$1,823.28 |
| Federal W/H Payable | \$1,303.43 |
| Wis W/H Payable | \$639.53 |
| FUTA Tax Payable | \$258.43 |
| SUTA Tax Payable | \$2.57 |

Total Current Liabilities \$4,027.24

LONG TERM LIABILITIES

EQUITY

| | |
|-----------------------|--------------|
| Retained Earnings | \$149,285.72 |
| Designated Earnings | \$4,194.36 |
| Current Income (Loss) | \$29,498.46 |

Total Equity \$182,978.54

TOTAL LIABILITIES & EQUITY \$187,005.78

as prepared by Franke, Weisbrod & Turnbull CPA's

Operating Budget

| | 2008 Annual: 10 Months Actual 2 Months Projected | 2008 Budget |
|-----------------------------|--|---------------------|
| INCOME | | |
| Private Memberships | \$ 79,185.00 | \$ 81,000.00 |
| Government Memberships | 63,353.00 | 63,555.00 |
| Annual Meeting Income | 4,500.00 | 4,700.00 |
| Investment Income | 5,544.00 | 5,300.00 |
| Non-member Income | 21,000.00 | 23,500.00 |
| Miscellaneous Income | <u>21,153.00</u> | <u>10,250.00</u> |
| TOTAL INCOME | \$194,735.00 | \$188,305.00 |
| EXPENSE | | |
| Salaries/FICA/UC | \$114,213.00 | \$ 119,750.00 |
| Marketing/Special Programs | 22,000.00 | 22,600.00 |
| Auto/Transportation | 3,371.00 | 2,850.00 |
| Copies | 900.00 | 900.00 |
| Lodging | 696.00 | 400.00 |
| Building Expense | 1,500.00 | 1,500.00 |
| Annual Meeting | 3,400.00 | 3,000.00 |
| Meals/Forums | 9,309.00 | 3,600.00 |
| Subscriptions | 437.00 | 350.00 |
| Dues | 525.00 | 500.00 |
| Liability Insurance | 2,210.00 | 2,300.00 |
| Meeting Registration | 522.00 | 400.00 |
| Legal & Accounting Services | 4,308.00 | 4,000.00 |
| Health and Life Insurance | 8,304.00 | 7,472.00 |
| Employee Pension Benefits | 6,765.00 | 6,920.00 |
| Supplies and Equipment | 2,687.00 | 2,000.00 |
| Postage | 3,367.00 | 3,050.00 |
| Printing | 476.00 | 500.00 |
| Property Taxes | 100.00 | 100.00 |
| Strategic Planning | 2,435.00 | 0.00 |
| Telecommunications | <u>6,493.00</u> | <u>6,000.00</u> |
| TOTAL EXPENSES | \$193,018.00 | \$188,192.00 |
| NET INCOME | \$ 717.00 | \$ 113.00 |

36th Annual Meeting Minutes

December 19th, 2007

Radisson Hotel Ballroom

President Mike Herro called the 36th Annual Meeting of the La Crosse Area Development Corporation to order at Noon in the Radisson Hotel - La Crosse Ballroom. Over 240 members and guests were in attendance. President Herro asked for a motion to approve the minutes of the 35th Annual meeting. A motion was made, seconded and passed to approve the minutes as submitted.

Noel Jordan, LADCO Treasurer, then took the gavel to present the 2007 financial report and the 2008 budget, both of which were approved by acclamation. Jordan then presented the slate of candidates for the Board of Directors. The nominees included Jerry Arndt, Mike Herro, Dave Oelkers, Frank Perez-Guerra, Dan Schaefer (incumbents) and Terry Pickett (new board nominee). A motion was made by Lee Rasch and seconded by numerous folks to close nominations and ask the secretary to cast a unanimous ballot for those on the slate. The motion passed by acclamation.

UW-Board of Regents member, Brent Smith, introduced Wisconsin Governor James Doyle who then took the podium. Governor Doyle spoke of the important role that LADCO and other economic development organizations like LADCO play in the State of Wisconsin. Doyle talked of his plans to continue to make Wisconsin a competitive place for business in the increasingly global environment including helping businesses explore and supply to emerging markets around the world. Doyle also followed up on Smith's comments, addressing the importance of education at all levels and commended the high quality educational facilities in the La Crosse Area.

Next, President Herro resumed the podium to deliver his President's Report. Herro followed up on his recent role in the La Crosse Community Theater's A Christmas Carol by delivering his com-

ments: "Economic Development: LADCO Past, Present, and Future." Herro spoke of many important projects that LADCO has been involved with in the past including the rebirth of the brewery, launching the Lakeview Business Park, and numerous other projects. Herro also drew attention to the one constant at LADCO over the last 24 years, Executive Director Jim Hill. Herro noted that LADCO is a very strong organization today that continues to fulfill its mission with programs like the Business Call Program, Economic Forum Series, and the Industry Appreciation Breakfast. He also noted that the LADCO's future looks very bright.

Next, the Executive Director delivered his report. James Hill began by thanking the co-sponsors of the event—Xcel and Dairyland-- and the many others who help make LADCO a success. He commented that LADCO has had a very good year with projects like the attraction of I.C. System to La Crosse, Custom Metal Fabricating's expansion in the International Business Park, and River Steel's expansion in the Lakeview Business Park. Hill commented on the changes in economic development since he began at LADCO. At that time, unemployment rates were at 15 – 20% in the La Crosse Area. We are now looking at a change in thinking where people decide where they will live first based on quality of life and then on finding a job. Attracting workforce will continue to be the number one issue in economic development as we move forward.

Hill called Dave Clements, Executive Director of the La Crosse Area Convention & Visitors Bureau to the podium. Clements spoke of a collaborative project that LADCO and the LACVB are working on - aerial video photography of the La Crosse Area which will be used to attract movie producers, conventions, and economic development to the La Crosse Area.

The awards portion of the program followed. President Herro presented the President's Award to Dave Clark, Main Street Ingredients. The award seeks to recognize someone making major strides in the last year. President Herro pointed to the significant growth that Main Street Ingredients has experienced over the last five years including \$19 million in facilities investment, adding over 100 jobs, and tripling sales volume.

Next the Distinguished Service Award was presented by James Hill to Karl Brickl, former President and CEO of Brickl Brother's Design/Builders and Select Trusses & Lumber. The award recognizes a life time of good works in business and the community. Karl's two companies have been important contributors to the economy of the La Crosse Area. Brickl Brother's served as the inaugural tenant of the West Salem Hwy 16 Business Park and Select Trusses as the inaugural tenant of the Lakeview Business Park.

President Herro then thanked all of LADCO's partners, noting that we would not enjoy any success if it weren't for people like those in attendance. He thanked Dairyland Power and Xcel, once again, as co-sponsors and then adjourned the Annual Meeting.

Respectfully Submitted,



James P. Hill, Recorder

2008 Supporting Members

The LADCO Board of Directors and Staff extend a sincere "THANK YOU" to all of our supporting members! Without your support, our economic development efforts throughout the La Crosse Area could not go forward.

A.I.G Financial Advisors – Peter Helstad
Access Commercial Real Estate: Casey Weiss
Advanced Fiber Products
Altra Federal Credit Union
Asfoor, Wayne: Attorney
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Badger Corrugating Company
Bob Burg Auto
Borton Construction
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