



# Great Lakes Asset Corporation

SBA Certified Development Company

## eNewsletter

### 2009 Board of Directors

Chris Cumicek – President  
 Paul Northway – Vice President  
 Cynthia Esterling – Secretary  
 Kent Nelson – Treasurer  
 Craig Aderhold – Member  
 Mike Anderson – Member  
 Larry Gajda – Member  
 Jeff Mirkes – Member  
 Karen Monfre – Member

### Loan Committee

Dick Baumgarten  
 Dennis Lautenschlager  
 Steve King  
 Frank Newell  
 Ted Penn  
 Dewey Schrader  
 Ron Van Straten  
 Pat Webb

### Mission Statement

*To provide alternate sources of financing for businesses to qualified applicants regardless of race, creed, nationality or gender within the Great Lakes Asset Corporation service area by complementing financial institutions and economic development activities.*

## GLAC Annual Luncheon Meeting

**Great Lakes Asset Corporation (GLAC)** held its 2008 Annual Luncheon Meeting in December at Brett Favre's Steakhouse. It was a record turnout with 110 lenders, economic development leaders, and borrowers in attendance.

**Chris Cumicek**, GLAC Board President, provided a synopsis of GLAC's fiscal year 2008 Annual Report, noting thirteen 504 debentures were sold (\$6,150,000), with another fifteen loans (\$7,147,000) approved.

**Eric Ness**, U.S. Small Business Administration District Director, acknowledged that in spite of an economic downturn, 2008 was a good year for GLAC.

Green Bay Mayor **Jim Schmitt** applauded **SBA** and **GLAC** for their continued support of economic development in the community.

Executive Director, **Cindy Esterling**, expressed thanks to GLAC's FY2008 lending partners: **Dan Peterson**, **Charlie Cappaert**, and **Diane Becker**/The Stephenson National Bank & Trust, **Steve Marshall**, **Mike Dirschl**, and **Craig Kolb**/Johnson Bank, **Ed Hanchek**, **Steve Dill**, and **Patrick Caine**/ M & I Bank, **Joan Kinate** and **Gary Brum**/Wells Fargo Bank, **Brett Stone** and **Julian LaMue**/Associated Bank, **Dave Loritz**/The Business Bank, **Brad Hutjens** and **Mike Vogel**/Nicolet



**Chris Cumicek**, Great Lakes Asset Corporation Board of Directors, President.

National Bank, **Jim Lamack**/Union State Bank, **Larry Gajda** and **Jeff Duffrin**/Citizens Bank, **Travis LeRoy** and **Jamie Alberts**/Baylake Bank, **Joel Sandee**/Community Bank & Trust, and CIT Lending Services Corporation.

Cindy thanked retiring board members **Mike Anderson** and **Dan Pawlitzke** for their many years of service on the Great Lakes Asset Corporation Board of Directors. She also welcomed new board members **Karen Monfre** and **Jeff Mirkes**.



**Eric Ness**, U.S. Small Business Administration District Director.

## GLAC Annual Luncheon Meeting (Cont.)



Cindy Esterling, GLAC Executive Director and Mike Anderson of Northshore Bank.



Jim Schmitt, Mayor of Green Bay addresses the 110 attendees at the GLAC Annual Meeting.



Jim Wilson and Brent Jensen of The Business Bank, and Mary Trimmier, SBA Economic Development Specialist.



GLAC customers, Earl Charlton and Ron Christensen of Woodland Village.



Chris Cumicek of Cornerstone Business Services and Jeff Mirkes of Downtown Green Bay, Inc.



Mary Trimmier, SBA, Cindy Esterling, GLAC, Eric Ness, SBA, Linda Vander Heiden and Maureen Davitt, GLAC.

## New Energy Efficiency Public Policy Goals for 504

Public policy goals play a large role in determining eligibility for SBA 504 loans. The maximum SBA debenture is \$1,500,000 when meeting the job creation criteria or a community development goal; Generally, a business must create or retain one job for every \$50,000 provided by the SBA. The maximum debenture amount jumps to \$2.0 million when meeting a public policy goal.

The maximum debenture for small manufacturers is \$4.0 million. In order to qualify for a \$4 million 504 loan, the small manufacturer must create or retain at least one job per \$100,000; or improve the economy of the locality; or achieve one or more public policy goals.

The public policy goals include:

- Business district revitalization
- Expansion of exports
- Expansion of minority business development
- Rural development
- Increasing productivity and competitiveness
- Restructuring because of federally mandated standards or policies
- Changes necessitated by federal budget cutbacks
- Expansion of small business concerns owned and controlled by veterans (especially service-disabled veterans)
- Expansion of small business concerns owned and controlled by women

The U.S. Small Business Administration has recently announced that three new energy efficiency public policy goals are expected to be added to the SOP 504 10 5 in the next revision.

These three new public goals are:

- Reduction of energy consumption by at least 10 percent,

- Increased use of sustainable design, including designs that reduce the use of greenhouse gas emitting fossil fuels, or low- impact design to produce buildings that reduce the use of non-renewable resources and minimize environmental impact, or
- Plant, equipment and process upgrades of renewable energy sources such as the small- scale production of energy for individual buildings or communities' consumption, commonly known as micro power, renewable fuels producers including biodiesel and ethanol producers.

Projects meeting any of these can go to \$2,000,000 without creating or retaining jobs, as with other Public Policy Goals.

There are also two new categories titled as *Energy Efficiency Projects*. These two categories allow 504 loans up to:

- \$4,000,000 for each project that reduces the borrower's energy consumption by at least 10%, and
- \$4,000,000 for each project that generates renewable energy or renewable fuels, such as biodiesel or ethanol production.

Projects eligible for up to \$4,000,000 under one of the above do not have to meet the job creation or retention requirement.

The U.S. Small Business Administration and GLAC are excited about the additional lending opportunities created by the new energy goals. Please contact us with your questions on these new *green* public policy goals for small businesses.



## GLAC Welcomes New Board Members

**Jeff Mirkes is the Executive Director of Downtown Green Bay, Inc. (DGBI) and Olde Main Street, Inc. (OMSI).** He joined DGBI in 1999. DGBI and OMSI operate as Business Improvement Districts with a focus on downtown revitalization, business development, and special events management.

Jeff's background includes 15 years of commercial banking in Green Bay. Mirkes has degrees in Economics and Business Administration from Carroll College in Waukesha, WI. He serves on the Board of The Cellcom Green Bay Marathon, The Meyer Theatre, The Greater Green Bay CVB, Festival Foods Fire over the Fox and Artstreet. He serves on the Mayor's Development Team, the Chamber of Commerce Public Policy Committee and is a liaison to the City's Redevelopment Authority. He is a member of the Downtown Rotary Club, Leadership Green Bay Alumni Assoc. and the International Downtown Association.

In 2007, Jeff received the Small Business Person of the Year Award from the Green Bay Area Chamber of Commerce.

Jeff and his wife Jackie enjoy raising five children.



**Karen Monfre is the Partner-in-charge of Wipfli's Valuation, Forensic, and Litigation Services team.** Karen and her team work exclusively in doing business valuations, litigation support, forensic analysis, merger and acquisition support, and related engagements.

Karen is a certified public accountant accredited in business valuations (CPA/ABV) and Financial Forensics (CPA/CFF). She is also accredited by the American Society of Appraisers as a senior appraiser (ASA). Karen has been working exclusively in the valuation, litigation, and transaction support field since 1994. Prior to 1994, her work included performing financial audits, corporate tax returns, internal control reviews, budgeting, and business planning.

Karen is a graduate of the University of Wisconsin-Madison and serves on the board of directors of the UW Madison Alumni Club of Brown County, as well as the Greater Green Bay YMCA.

Karen and her husband Bill have two children.



## 504 Loan Success Stories



Working with **Jamie Alberts** of **Baylake Bank**, and **GLAC**, **Darrel Graf** and **Robert Shaw** owners of **Great Lakes Testing, Inc.**, purchased this 14,000 sq ft building that they had been previously leasing.

**Great Lakes Testing, Inc.** conducts nondestructive testing for a variety of industries. They have a second location in Schofield.



**Stadium Bike** owners **Randy** and **Stacie Bailey**, worked with **Brad Hutjens** of **Nicolet National Bank** and **Great Lakes Asset Corporation** to purchase and renovate a building in Wausau.

**Stadium Bike** carries Trek, LeMond, and Gary Fisher bikes, and bicycling accessories. Ten new jobs are estimated to be created with this project. Stadium Bike also has a store in Green Bay.



The owners of the **Best Western Crandon Inn & Suites**, worked with **CIT Lending Services Corp.** and **GLAC** to fund the construction of this hotel in the northern Wisconsin town of Crandon. This is a great location for a hotel, as Crandon is an outdoor recreation destination in both summer and winter...especially this winter.

This is a smoke-free facility with 28 rooms and eighteen suites. Amenities include: continental breakfast, WiFi, microwaves, refrigerators, swimming pool, whirlpool, meeting room, and bar.



### Great Lakes Asset Corporation

1317 Lombardi Access Road  
Green Bay, WI 54304  
920-499-6444 800-281-6444  
920-499-7331 Fax  
[www.greatlakesasset.com](http://www.greatlakesasset.com)

Cynthia Esterling, Executive Director  
[cdcglac@aol.com](mailto:cdcglac@aol.com) or [glac@greatlakesasset.com](mailto:glac@greatlakesasset.com)

Maureen Davitt, Portfolio Manager  
[md@greatlakesasset.com](mailto:md@greatlakesasset.com)

Linda Vander Heiden, Closing Specialist  
[lvglac@aol.com](mailto:lvglac@aol.com)

**SBA 504 DEBENTURE RATES  
FOR JANUARY  
20 YEAR – 6.67 % 10 YEAR – 6.32%**