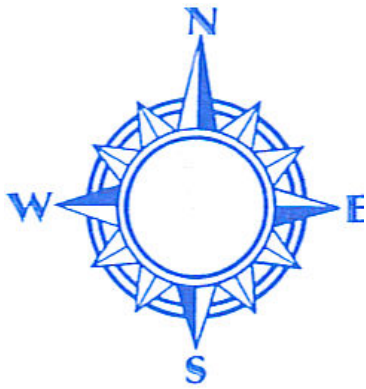




Great Lakes Asset Corporation

SBA Certified Development Company

eNewsletter



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.

2007 Board of Directors

Chris Cumicek – President
 Paul Northway – Vice President
 Cynthia Esterling – Secretary
 Kent Nelson – Treasurer
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Loan Committee

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Executive Director's Message

In fiscal year 2008, **Great Lakes Asset Corporation** and the **SBA 504 Loan Program** funded 13 projects totaling **\$6,150,000.00**. These loans created **90 new jobs** in the state. There were also 15 504 loans approved in FY2008, totaling **\$7,147,000.00**, with anticipation of creating an additional **99 jobs** (see page 2).

For the past 12 months, the effective interest rates for SBA 504 debenture loans have remained in the mid 6% range,

up just slightly from FY2007.

While the marketplace is anxious over Wall Street problems, foreclosure crisis, upcoming election, etc. – GLAC continues to receive applications for new loans. This is proof that Wisconsin businesses continue to seek access to long-term, fixed-rate financing through the SBA 504 Loan Program.

GLAC appreciates your support for the SBA 504 Loan Program and Wisconsin's small businesses.

Mark Your Calendars



Great Lakes Asset Corporation Annual Meeting Luncheon is scheduled for Tuesday, **Dec. 2nd** at **Brett Favre's Steakhouse**, 11:45 a.m. - 1:30 p.m.

Invitations will be mailed in mid-November. There are always a

few people, for whatever reason, that don't receive an invitation. If you don't receive an invitation, by all means - **YOU ARE INVITED!** Please call or email us by Nov. 25th to RSVP. We're looking forward to seeing all of you on Dec. 2nd at our Annual Meeting Luncheon.

FY09 SBA Fee Changes

As of October 1, 2008 the on-going borrower fee (paid annually) dropped from 2.1 basis points (0.00021) to zero.

Last October the up-front SBA Guaranty Fee went to

zero. This was the one-time fee paid by the borrower for the 504 loan.

Overall, these two fee changes result in a decrease in the cost of the 504 loan program to our borrowers. Hooray for good news!

GLAC Summary of FY2008

SBA 504 Debentures Sold: 13 Loans Totaling \$6,150,000.00

Banker/Bank	Borrower	Community	Job Creation
Dan Peterson & Diane Becker/Stephenson National Bank & Trust	R & A Mfg. Co., Inc.	Coleman	5
Steve Marshall/Johnson Bank	Automated Records Management Systems	Green Bay	4
Patrick Caine/M & I Bank	Electronic Technologies International, Inc.	Ft. Atkinson	6
Brett Stone/Associated Bank	Midwestern Wheels	Appleton	10
Dave Loritz/The Business Bank	Sneakers, Too	Sturgeon Bay	13
Steve Dill/ M & I Bank	Zepnick Solutions	Green Bay	14
Mike Dirschl/Johnson Bank	Novak-Ramm-Ziegler Funeral Home	Sheboygan	1
Craig Kolb/Johnson Bank	Bayside Machine	De Pere	12
Dan Peterson & Diane Becker/Stephenson National Bank & Trust	Woller Brothers Precision Machine	Pound	6
Joan Kinate/Gary Brum/Wells Fargo Bank	Riverside Florist	Appleton	2
Dave Loritz/The Business Bank	Poochies & Mutts	Green Bay	3
Keith Appleton/Johnson Bank	Mid Valley Industries	Kaukauna	7
Charlie Cappaert & Diane Becker/Stephenson National Bank & Trust	Washington Square Apartments	Marinette	7

SBA 504 Loans Approved: 15 Loans Totaling \$7,147,000.00

Banker/Bank	Community	Anticipated Job Creation	Industry
Steve Marshall/Johnson Bank	De Pere	4	S
Dave Loritz/The Business Bank	Green Bay	3	S
Brad Hutjens/Nicolet National Bank	Wausau	6	R
CIT Lending Services Corporation	Crandon	10	H
Jim Lamack/Union State Bank	Kewaunee	3	H
Jeff Duffrin/Citizens Bank	New Franken	20	S
Mike Vogel/Nicolet National Bank	Howard	1.5	DE

GLAC Summary of FY2008 (cont.)

SBA 504 Loans Approved: 15 Loans Totaling \$7,147,000.00

Banker/Bank	Community	Anticipated Job Creation	Industry
Travis Le Roy/Baylake Bank	De Pere	2	R
Larry Gajda/Citizens Bank	Egg Harbor	20	B/R
Steve Dill/M & I Bank	Howard	2	M
Joel Sandee/Community Bank & Trust	Chilton	10	M
Jamie Alberts/Baylake Bank	Ashwaubenon	7	S
Travis Le Roy/Baylake Bank	Howard	4	M
Julian LaMue/Associated Bank	Green Bay	3	S
Ed Hanchek/M & I Bank	Bellevue	3	DE

Industry Legend

A – Agriculture	D – Doctor	M – Manufacturing
B/R – Bar/Restaurant	DE – Dentist	R – Retail
C – Convenience Store	G – Grocery	S – Sales/Service
CBRF – Community-Based Res. Facility	H – Hotel	V – Veterinary



Frequently Asked Question:

What is the most common cause for delay in the 504 loan approval process?

The most common cause for delay is that **very** often we do not receive all the requested documents and information, including required signatures. The loan approval process takes approx. 30 days when GLAC receives all the requested documentation in a timely fashion.

Last month several of our 504 email rate sheets were blocked by company spam filters. If you don't receive a monthly rate sheet, send us an email so that we can verify your address. If you don't receive a rate sheet next month, it may require that you speak to your webmaster about your spam filter.

You can check our rates 24/7 @ greatlakesasset.com

504 Loan Success Stories



Midwestern Wheels, Inc., opened a rental car facility in Appleton. They also have several other locations including: Green Bay, La Crosse, Eau Claire, Mosinee, Madison, and Rochester, MN.

The company has over 1300 vehicles in its fleet. The Appleton location utilizes a state-of-the-art solar collector to heat the building, and the water used for the car wash. **Brett Stone** of **Associated Bank** and **Great Lakes Asset Corporation** worked with owner, **Bill Wallschlaeger**, on this project. Ten new jobs are estimated to be created with this project.



R & A Manufacturing Company, located in Coleman, has expanded their existing building with a 15,000 square foot addition. Steady growth of this metal fabrication and machine shop business, necessitated additional space.

Owners **Steven and Julie Biehl** partnered with **Dan Peterson** and **Diane Becker** of **The Stephenson National Bank and Trust** and **GLAC** to structure a 504 loan to finance this project.



Automated Records Management System (A.R.M.S.) helps companies protect, store, and retrieve information and data. Their services include: records information management, consulting, off-site media and records storage, email archiving, media and data vaulting, document imaging, destruction of records, on-site shredding, and disaster recovery planning.

Eric Haas, president of A.R.M.S. worked with **GLAC** and **Steve Marshall of Johnson Bank** to purchase the 50,000 sq. ft. building, located in the East De Pere Industrial Park.

504 Loan Success Stories (Cont.)



Sneakers, Too is a full-service child care center located in Sturgeon Bay. Owner **Lou Ann Papke** also has a second child care center in Sturgeon Bay. Both facilities serve all income brackets. They are open weekends during the summer to accommodate families who have shift-work schedules.

Lou Ann Papke worked with **Dave Loritz** of **The Business Bank** and **GLAC** to secure financing for the construction of this 5200 sq. ft. building.



Electronic Technologies International, Inc. (ETI, Inc.) of Ft. Atkinson, is an engineering company that works as a resource for contract manufacturing, and assembly of printed circuit boards, wire harnesses, and box build. They serve clients throughout North America.

Patrick Caine of **M & I Bank** and **GLAC** assisted owner, **William Brink**, with the financing to purchase the building that ETI, Inc. had been previously leasing.



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SBA 504 Debenture Rates for September

20 Year – 6.57%

10 Year – 6.36%

You can access the rates
any time online @
greatlakesasset.com