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Inside this issue:

page 1:

College of Business & Economics Names Outstanding Faculty

Nominations for Business of the Year Closes December 11

page 2:

Support Continues for Small Businesses through SBA Recovery Programs

page 3:

Local Craft Brewer Debuts BrewFarm Select

Momentum West Exhibits at Medical Design and Manufacturing Trade Show

page 4:

Rail Coalition Conducts Annual Meeting

St. Croix EDC Hosts Legislators

Revenue Department Expects Recovery in 2010

page 5:

Royal Credit Union Acquires Eleven AnchorBank Offices

Momentum West Announces 2010 Legislative Day in Madison

page 6:

Home Sales Up in Third Quarter

St. Croix County's Unemployment Rate Steady At 6.8%

page 7:

Cost of Buying Gifts in the Twelve Days of Christmas is \$21,465 in 2009

College of Business & Economics Names Outstanding Faculty EDC Director Dawn Hukai is Among Recipients

The College of Business and Economics at the University of Wisconsin-River Falls has recognized three faculty members with awards for teaching, research or advising.

The college presented faculty members Hamid Tabesh with the Outstanding Teacher Award, Dawn Hukai with the Outstanding Adviser Award, and Joy Benson with the Outstanding Research Award.



Dawn Hukai

"I am very proud of the faculty chosen for these awards," said Glenn Potts, dean of the College of Business and Economics. "The teaching and advising awards are chosen by our graduates from two and four years earlier, so it is a great honor to have been selected by our students."

Hukai, of Woodbury, Minnesota, is a professor of accounting and finance and an associate dean of CBE who joined UWRF in 1998. She holds a Ph.D. from the University of Minnesota and is a Certified Public Accountant. Her articles and papers have appeared in the Academy of Accounting and Financial Studies Journal, the Journal of the International Academy for Case Studies, the Journal of Management Development and Accounting Educator.

"It is an honor to receive the 2009 CBE Outstanding Advising Award," Hukai says. "I enjoy helping students choose the academic and career paths that are right for them."

Hukai has served the university as advisor of the Accounting Society and on search and screen, curriculum, assessment and program/policy committees plus as chair of the Academic Standards Committee. She is currently a member of Faculty Senate. Hukai has served as a moderator/facilitator at numerous academic conferences and a board member of the Institute of Management Accountants, the PRJ Editorial Review Board and other associations. She has received two faculty publication awards from the college as well. She is a board member of the St. Croix Economic Development Corporation.

"Dawn Hukai is a great advisor and is always available to help her students to prepare for the next semester and for their careers," said Dean Potts. "She works long hours in the interest of our students, and they appreciate it."

Nominations for Business of the Year Closes December 11

Nominations for St. Croix EDC's 2009 Business of the Year awards are still being accepted, but will close on Friday, December 11, 2009.

Categories include Emerging Business of the Year (a start-up business that has operated in St. Croix County for five or fewer years); Small Business of the Year (29 or fewer employees); and Business of the Year (30 or more employees).

A nomination form and guidelines can be obtained from the EDC office at (715) 381-4383 or online at www.stcroixedc.com/pdf/09bizyrapp.pdf. Individuals may nominate a company in any of the categories or a business may place their company's name in nomination.

The winners will be announced in January and the companies will be honored at the St. Croix EDC's annual Business of the Year Banquet on Thursday, February 25, 2010.

2008 winners were BOH Electronics, Inc. (North Hudson) as the Emerging Business of the Year; K-Sun Corporation (Somerset) as the Small Business of the Year; and Derrick Companies (New Richmond) as the Business of the Year.

For more information, contact Jacki Bradham, St. Croix EDC (715) 381-4383.

Support Continues for Small Businesses through SBA Recovery Programs

Two Key Provisions in the Recovery Act Extended into December

On November 12th, Administrator Karen Mills issued a statement regarding efforts to ensure continued funding for two key provisions in the American Reinvestment and Recovery Act (ARRA) of 2009:

“Over the course of the last few months, the Obama Administration has announced several steps to ensure the continued recovery of small businesses, including our commitment to working with Congress to increase maximum loan sizes for the 7(a), 504 and microloan programs and plans to make access to capital from government lending programs easier for small banks in communities across the country.

“As anticipated, the \$375 million ARRA appropriation for raising SBA's 7(a) loan guarantee to 90 percent and reducing fees on both its 7(a) and 504 loan programs will last into December. Given the impact these provisions have had in getting much-needed capital in the hands of small businesses, the SBA and others in the Obama Administration are working closely with Congress to obtain funding to continue both provisions through the authorization period for the 90 percent guarantee, which ends one year from the date of ARRA being signed.

“At the same time, SBA is finalizing plans for the overall transition for when these ARRA provisions for the 7(a) and 504 loan programs end. SBA is communicating with its lending partners on this process and will work to ensure every remaining dollar possible is made available to help small businesses drive economic recovery across the country.

“These two key ARRA provisions have helped engineer a significant turnaround in SBA lending. With the \$375 million appropriation for these two provisions, SBA has supported more than \$14 billion in lending to small businesses across the country and seen its average weekly loan volume increase by more than 75 percent since February. All told, these steps have saved and benefitted many businesses and jobs during these tough economic times. However, we know there is still more work to be done and we will continue our efforts to keep America's small businesses on a path to recovery and long term success.”

SBA's ARRA Programs:

SBA received \$730 million in ARRA to support economic recovery programs for small businesses. Included in the appropriation was \$375 million to support raising the government guarantee to 90 percent on SBA's 7(a) loans and reducing some lender and borrower fees on its 7(a) and 504 loans, the agency's two largest lending programs. Additionally, among other provisions, the appropriation included \$255 million for the creation of the SBA's America's Recovery Capital (ARC) loan program and \$30 million to expand its Microloan program.

SBA's 7(a) and 504 ARRA Transition Plan:

SBA is finalizing the plan for transitioning its 7(a) and 504 programs back to their pre-ARRA terms and communicating those plans with its lending partners. This plan, when implemented, will include a Recovery Loan Queue to go into effect on the transition date. Sometimes previously-approved loans are later cancelled or never disbursed for a variety of reasons. The queue takes this into account and beginning on the transition date will allow eligible small businesses, in consultation with their lender, to choose to be placed in the queue for possible approval for an ARRA loan if funding becomes available. Small business owners will have transparent access to the queue via www.sba.gov and will be able to remove themselves from the queue at any time to be considered for a non-ARRA SBA loan.

To learn more about SBA's ARRA programs and other resources for small businesses, please visit www.sba.gov.

Local Craft Brewer Debuts BrewFarm Select

Dave's BrewFarm of Wilson, Wisconsin, had its inaugural production run of "BrewFarm Select" on October 22nd. Approximately 1,300 cases of 2 by 12-packs (about 31,200 cans) were produced under contract at the Point Brewery in Stevens Point, Wisconsin.

The 12-packs are now making their way into the markets of west central Wisconsin and the Twin Cities, and distribution is growing, according to the BrewFarm's owner David Anderson.

BrewFarm Select is described as a craft-brewed, all-malt, golden lager. It is brewed with six-row and specialty malts and hopped with Cluster and Perle to give it a smooth, crisp flavor, with just a hint of malt sweetness.

At his Wilson brewery, Anderson promises some very interesting products that are under development. Many of them will utilize different terms for wind, in recognition of the 20 kW wind turbine located at the BrewFarm. The sustainable brewery has many charms, including a thermal wall foundation, an in-floor coil heating/cooling system, and reclaimed material like barn boards, tin sheet metal, and timbers. Hops are also grown at the brewery.

A website is under development at www.brewfarm.com.



David Anderson, owner and founder of Dave's BrewFarm, poses in the cold room of his craft brewery with a pallet of BrewFarm Select that are packaged in 12-packs. BrewFarm Select is a craft-brewed, all-malt, golden lager. The bourbon barrels in the background will be used in future production runs.

Momentum West Exhibits at Medical Design and Manufacturing Trade Show

Momentum West, an external marketing and collaborative economic development organization representing the 10-county region of west central and northwest Wisconsin, was one of 700 exhibitors at the 16th annual Medical Design & Manufacturing (MD&M) trade show at the Minneapolis Convention Center on October 21-22nd.

MD&M is the midwest's largest trade show for medical device design and manufacturing. It featured new advances in materials, components, electronics, machinery, systems, and services for the design and manufacture of nearly every type of medical product.

As a service to area businesses, select companies from the region were invited to use Momentum's booth for contact and display purposes. In return, the local businesses helped staff the exhibit booth during the show. Volunteers at Momentum's booth included economic development staff, NanoRite Innovation Center (Chippewa Valley Technical College – Eau Claire) and UW-Stout. Riverland Laser (River Falls) and OEM Fabricators (Woodville) were among the local companies that staffed the booth. Volunteers also made numerous contacts among the other exhibitors.

Several other manufacturers in St. Croix County had their own exhibit booths during the MD&M show, including Contour Plastics (Baldwin), SMC Ltd. (Somerset), Phillips Plastics Corp. (Hudson and New Richmond), Minnesota Rubber and Plastics (River Falls), and iMARK Molding (Woodville).

The 2010 MD&M trade show is set for October 13-14, 2010 at the Minneapolis Convention Center.

Momentum West was launched in 2008 to assist the 10 counties in west central and northwest Wisconsin with external marketing and collaborative economic development. Barron, Chippewa, Clark, Dunn, Eau Claire, Pepin, Pierce, Polk, Rusk, and St. Croix counties help comprise Momentum West. For additional information, go to www.momentumwest.org.



Several resources from west central and northwest Wisconsin helped staff Momentum West's exhibit booth at the Medical Design and Manufacturing trade show in Minneapolis on October 21-22, 2009. They included (left to right) Chris Iverson and Dale Jorgenson, Riverland Laser (River Falls, Wisc.), and Mark Hendrickson and John Kleven, Chippewa Valley Technical College.

Rail Coalition Conducts Annual Meeting

The West Central Wisconsin Rail Coalition (WCWRC) held its 2009 Annual Meeting on Friday, November 20th at The Orchard banquet facility in Baldwin, Wisconsin, from 8:30 a.m. to noon.

The Annual Meeting provided updates on key policy issues impacting passenger rail on the national, state, and regional levels.

Frank Busalacchi, Secretary of the Wisconsin Department of Transportation (WisDOT), was the Annual Meeting's keynote speaker. Secretary Busalacchi is a national leader in advocating the development of passenger rail corridors. He is active with the Midwest Regional Rail Initiative, and served as chair of the States for Passenger Rail Coalition, and was a member of the National Surface Transportation Policy and Revenue Study Commission.



Scott Rogers,
chair, West Central
Wisconsin Rail
Coalition



Wisconsin
Secretary of
Transportation
Frank Busalacchi

The rail coalition is a sub-committee of Momentum West – a 10-county regional economic development and marketing organization serving west central and northwest Wisconsin. The coalition's mission is to provide leadership and coordination to develop passenger rail service through west central Wisconsin as part of a regional strategy to ensure a balanced transportation system for long-term sustainable economic growth.

St. Croix EDC Hosts Legislators

St. Croix EDC held a legislative networking event for its public and private members on November 10, 2009. State Senator Sheila Harsdorf (10th Senate District), State Representative John Murtha (29th Assembly District), and State Rep. Kitty Rhoades (30th Assembly District) attended and participated in a panel discussion on legislative issues and priorities for St. Croix County and west central Wisconsin. State Rep. Ann Hraychuck (28th Assembly District) was unable to attend due to a family matter. EDC president Patti Robertson served as the moderator.



(l-r) State Senator Sheila Harsdorf, State Representative John Murtha, and State Rep. Kitty Rhoades

Revenue Department Expects Recovery in 2010

According to a November 10th announcement from the Wisconsin Department of Revenue (DOR), the state is expected to show mild recovery in employment and personal income starting in 2010.

DOR's Wisconsin Economic Outlook indicates that total state employment is expected to decrease by 3.8% in 2009, hitting bottom in the first quarter of next year, and returning to normal growth in 2011. Wisconsin personal income growth will see a decline in 2009 before returning to growth in 2010 as wages begin to climb again. The drop is tempered by American Recovery and Reinvestment Act benefits, which are expected to boost transfer receipts (i.e. government benefits such as unemployment) by 10.4% this year.

"Our families, businesses and governments continue to be impacted by the global economic downturn," said Revenue Secretary Roger M. Ervin. "Signs of economic recovery are welcome, but we must remain focused on creating and retaining jobs and moving the state forward on a path of economic growth."

The executive summary and the full report of the Economic Outlook are available at <http://www.revenue.wi.gov/ra/0911/0911.html>.

Royal Credit Union Acquires Eleven AnchorBank Offices

On November 16th, Royal Credit Union (RCU) announced it will acquire 11 branches in northwestern Wisconsin from AnchorBank. The AnchorBank offices are located in Amery, Balsam Lake, Centuria, Menomonie, Milltown, New Richmond, Osceola, River Falls, St. Croix Falls, Somerset and Star Prairie. Charles Grossklaus, RCU's chief executive officer, said the acquisition is awaiting regulatory approval and is expected to be finalized in the first quarter of 2010. The financial terms of the transaction were not disclosed.

Under the terms of the agreement, RCU will assume approximately \$177 million in deposits and a proportionate amount in loans, real estate and other assets. RCU will purchase nine of the offices and assume the lease on the other two offices.

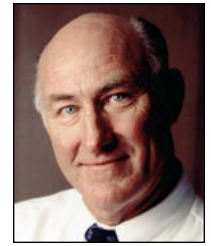
"RCU is strong, stable and well positioned for the purchase of these eleven offices in western Wisconsin," Grossklaus said. "Our organization has a long history of successfully merging and growing financials, and we see great potential in these new locations."

Once the acquisition is complete, RCU will have 26 offices, 23 across central and western Wisconsin and three in the Twin Cities Metro area, serving more than 140,000 Members.

The proposal RCU submitted included the purchase of the AnchorBank buildings and assets. This would not be a merger with, or an acquisition of, AnchorBank. RCU will retain all the AnchorBank employees of these 11 offices and all the customers will become RCU Members.

According to AnchorBank CEO Chris Bauer, "Royal Credit Union has an outstanding legacy of service in the communities of central and western Wisconsin, and we are confident that we're leaving these AnchorBank customers and employees in excellent hands at this distinguished hometown institution."

RCU, Royal Credit Union, is a federally insured credit union serving over 120,000 Members with 12 full service offices in Chippewa Falls, Colby, Eau Claire, Menomonie, New Richmond, Rice Lake, and Whitehall in Wisconsin and 3 full service offices in Edina, Coon Rapids, and St. Paul in Minnesota. Additional information is available at www.rcu.org.



Charles Grossklaus, chief executive officer of RCU

Momentum West Announces 2010 Legislative Day in Madison 10-County Organization & Volunteers Will Travel to Madison on February 16

A joint legislative advocacy event under the direction of Momentum West, a 10-county external marketing and collaborative economic development organization in west central and northwest Wisconsin, will take place in Madison on Tuesday, February 16, 2010.

Tentative plans call for attendees to arrive in downtown Madison by 10:00-10:30 a.m. for a briefing on the issues, followed by lunch, afternoon appointments with legislators, and a reception. A coach bus will provide transportation to and from Madison for those wishing to utilize this service.

February 16th is designated as a legislative floor session, meaning the state senators and representatives are expected to be in their respective chambers or offices. There is greater likelihood of meeting directly with senators and representatives instead of their staff.

Both regional issues and local ones will be presented to legislators. St. Croix EDC is preparing issues for consideration. Suggested issues can be presented to the EDC by calling (715) 381-4383.

Information on corporate sponsorships and registration will be available shortly.



St. Croix EDC helped organize United St. Croix Valley Legislative Days from 2006-2009. St. Croix, Pierce, and Polk counties are all aligned with Momentum West, which will organize a legislative advocacy event in 2010.

Home Sales Up in Third Quarter

On November 10th, the Wisconsin REALTORS® Association (WRA) reported that home sales in the state increased for the first time since the recession began nearly two years ago.

Across the state, existing home sales increased 5.8 percent in the third quarter of 2009 compared to the same quarter last year. Wisconsin’s gains compare favorably with the nation, which rose 5.9 percent, as well as the midwest region, which grew 5.2 percent over the same period.

As sales increased, median home prices in Wisconsin fell 6.3 percent to \$148,000, or a decline of 11.2 percent, in the third quarter of 2009 compared to the third quarter of 2008.

“We are finally seeing signs of recovery in the housing market,” said John Flor, chairman of the board of the WRA. “This deep and lengthy recession has kept many buyers on the sidelines for the better part of two years.” Flor credited a combination of favorable mortgage rates and the federal tax credit for first time home buyers for the surge in sales.

WRA president William Malkasian said care should be taken when interpreting the numbers. “Over the past year we’ve seen a shift from higher-priced homes to lower-priced homes, so the median price naturally falls,” said Malkasian.

In St. Croix County, the median purchase price for the third quarter of 2009 was reported at \$169,200 compared to \$172,900 in the third quarter of 2008, a decline of 2.1 percent. Existing home sales in St. Croix increased 9.4 percent from the third quarter of 2008 to the third quarter of 2009, going from 265 sales to 290 sales.

St. Croix County’s Unemployment Rate Steady At 6.8% Unemployment Drops in 71 of 72 Counties

On November 25th, the Wisconsin Department of Workforce Development (DWD) released the October unemployment rates for Wisconsin’s 72 counties. St. Croix’s rate was estimated at 6.8% which is the same rate as September, but lower than the August rate of 7.5%. A year ago, the county’s unemployment rate was estimated at 3.7%.

Eighteen counties had unemployment rates lower than St. Croix in October.

Unemployment rates from September to October decreased in 27 of Wisconsin’s 72 counties and remained the same in ten. Dane County and Pepin County recorded the lowest rate at 5.2%. Menominee County had the highest rate in October at 13.1% and Rock County was at 10.9%.

The adjusted unemployment rate for Wisconsin in October was estimated at 8.4% which is higher than the September rate of 8.3%, but lower than the August rate of 8.8%. The state’s rate was 4.9% one year ago.

The U.S. unemployment rate was estimated at 10.2% which is up from the September rate of 9.8% and the August rate of 9.7%. One year ago the U.S. rate was estimated at 6.6%.

County	November 2009 Unemployment Rate	Rank	Rate One Year Ago	County	November 2009 Unemployment Rate	Rank	Rate One Year Ago
Barron	7.2%	46	4.7%	Pepin	5.2%	72	3.7%
Chippewa	6.5%	59	4.2%	Pierce	6.1%	63	3.5%
Clark	7.7%	40	4.3%	Polk	8.9%	15	4.8%
Dunn	5.4%	70	3.3%	Rusk	10.1%	4	5.4%
Eau Claire	5.6%	68	3.6%	St. Croix	6.8%	54	3.7%

Source: Wisconsin Department of Workforce Development; St. Croix Economic Development Corp.

Note: The 10 counties of western, west central, & northwest Wisconsin comprise Momentum West, a regional economic development & marketing organization

Cost of Buying Gifts in the Twelve Days of Christmas is \$21,465 in 2009

Due to a weak economy in 2009, the PNC Christmas Price Index (CPI), based on the prices of gifts in the holiday song *The Twelve Days of Christmas*, increased by a modest 1.8 percent over 2008.

This is the 26th year of the survey and the PNC CPI is \$21,465.56 in 2009, just \$385.46 more than 2008. It is the smallest increase since 2002, when the index fell 7.6 percent. As part of PNC's analysis, PNC estimates the "true" cost of Christmas, which is the total cost of items that are repeated in all of the song's verses. PNC estimates the true costs in 2009 are \$87,402.81 for all 364 gifts, which is 0.9 percent more than last year.

PNC said that three gifts in the Twelve Days of Christmas declined from last year, while five increased and four remained steady. A sharp rise in gold prices resulted in a dramatic 42.9 percent increase for the Five Gold Rings. PNC said that when the value of the dollar decreases, as it has done in 2009, investors buy more gold, and the price is driven up.

PNC also calculates the cost of the holiday gifts if they were purchased on the Internet. True Loves will pay \$31,434.85 to buy the items online, which is less expensive than last year, but about \$10,000 more than the traditional PNC index costs.

SCEDC's Annual Membership Campaign Underway

St. Croix EDC's annual membership campaign is underway. Membership support from the public sector and private sector assists the EDC with its economic development initiatives in St. Croix County.

For more information on St. Croix EDC 2010 membership please visit our member page at <http://www.stcroixedc.com/members.htm> or contact St. Croix EDC at (715) 381-4383 or Bill Rubin at bill@stcroixedc.com

Thank you for your support!

(St. Croix EDC is an IRS 501(c)(6) nonprofit organization, private sector memberships are potentially deductible on federal tax returns as a trade or business expense)



SEASON'S
Greetings
from St. Croix EDC