

St. Croix EDC Names Top Businesses for 2010

February 17th Banquet Will Honor Winners

Tom Schumacher, president of St. Croix Economic Development Corporation, announced the EDC's selection of the following companies as recipients of the 2010 business of the year awards in St. Croix County, Wisconsin:

Engineered Propulsion Systems (New Richmond) as 2010 Emerging Business of the Year (based in St. Croix County and in business for five or fewer years);

GaMra Composites, Inc. (Hudson) as 2010 Small Business of the Year (29 or fewer employees); and

Valley Cartage (Hudson) as 2010 Business of the Year (30 or more employees).

In addition, **John D. Soderberg**, a long-time community banker and civic leader from New Richmond, Wisconsin, is the 2010 recipient of the Director's Award. This is an occasional award established by the EDC board of directors to honor an individual or organization that has championed economic development, making St. Croix County a better place to live, work, learn, play, and grow.

"This year's award winners reflect the business factors that will impact the economic recovery in St. Croix County and the economy as a whole," said Tom Schumacher. "Economic recovery will require a combination of small innovative businesses and established businesses that are able to modify their business model to adapt to changes in their industry and economic conditions locally, nationally and worldwide," he added. "Engineered Propulsion Systems is moving forward based on sophisticated engineering experience of its owners and employees gained while working as consultants for major auto companies and the department of defense. GaMra reflects the importance of supporting existing businesses as they grow and expand. Valley Cartage, celebrating its 75 anniversary, is an example of longevity and transitioning a closely held family business from one generation to the next."

The companies will be honored at an awards banquet on Thursday, February 17, 2011 at the R&D Banquet Hall (rural New Richmond, Wisconsin).

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About the 2010 Winners

Engineered Propulsion Systems (EPS) is a development-stage aviation company formed by Michael Fuchs and Steven Weinzierl. Fuchs serves as president and c.e.o and Weinzierl is the vice president and chief technology officer. EPS is developing a fuel efficient diesel aircraft engine that has applications with general aviation and helicopter companies. In mid-November 2010, the Wisconsin Department of Commerce and then-Governor Jim Doyle announced a \$600,000 Community Development Block Grant (CDBG) to EPS. The grant announcement coincided with news that EPS had successfully raised over \$600,000 from various angel investor groups, led by the New Richmond business community. EPS will use the new funds for additional research, development, and testing of their engine. Long-term, over 125 new jobs could be created in an engine production facility based in New Richmond.

GaMra Composites, Inc. is an extrusion business that was formed in 1999. The company's first production facility was located in Baldwin, Wisconsin, and now it is in Hudson, Wisconsin. Greg Mitsch serves as president of GaMra. Sales and employment have grown rapidly since inception. About 15 associates are employed at GaMra, which occupies 40,000 square feet of space in Hudson's St. Croix Business Park. GaMra has developed a process to produce precision solid rods, with tolerances as low as +/-0.001 inch standard deviation. With structural thermoplastics, GaMra offers combinations of lightweight, non-corrosive, and non-conductive products. In recent years, the company invested over \$500,000 for capital improvements, including three new extrusion lines, two profile laser

measurement systems, and two optical measurement systems.

Valley Cartage celebrated its 75th anniversary in 2010. It is a third generation, family-owned business based in Hudson, Wisconsin. Jerry Gilbert and son Todd provide leadership at Valley Cartage. The company has over 200 employees that serve the regional market of Wisconsin, Minnesota, North and South Dakota, Iowa, Illinois, and Nebraska. The company was started in 1935 by Norman Gilbert. In 1975, five years after joining the company, Jerry Gilbert acquired the business from his father and his business partner. Son Todd came on as an employee in 1993, and today is the company president. Since the mid-1990s, numerous strategic acquisitions and expansions were made. In 2007 Valley Management Group was launched to further diversify the business.

John D. Soderberg joined First National Community Bank (formerly First National Bank of New Richmond) in 1964. He currently serves as president and chairman of the board. The bank focuses primarily on small business lending. Throughout his career, Soderberg has led civic organizations like the New Richmond Area Chamber of Commerce and the New Richmond Economic Development Commission, a council advisory board. He is the founder and chairman of the New Richmond Area Economic Development Corporation, a non-profit agency that promotes economic development in the greater New Richmond area. In 1997, he helped form the St. Croix Bridge Alliance, a 2-state organization that promoted the

construction of a new bridge over the St. Croix River. From 2003-2006, Soderberg was one of 28 stakeholders in the facilitated process that ultimately recommended the location and design of the new bridge. The work of the stakeholders led to a Record of Decision from the Federal Highway Administration. Soderberg is currently part of a renewed effort that seeks congressional intervention in approving the river crossing project.

“The success of any business is dependent upon the support of its financial partners,” said Tom Schumacher. “Community banks have played a key role for businesses in St. Croix County. John Soderberg has led not only his bank, but also the New Richmond area and St. Croix County. The bank’s expansion to Somerset and Hudson reflects the interrelationship of all the communities within St. Croix County.”

This is the 17th annual business recognition program for St. Croix EDC. The EDC was established in 1993 as a private, non-for-profit organization that operates as the independent economic development of St. Croix County, Wisconsin. Reflective activities include marketing and communications, business retention, expansion, recruitment, new business start-ups, and legislative advocacy.

[*\(View online banquet invitation and registration card\)*](#)

For additional information, please contact William Rubin at (715) 381-4383.



Last year's 2009 Business of the Year winners were (l to r) Brent Niccum, NCCM Company; Chetan Patel, SMC Ltd.; Larry Knegendorf, Baldwin Telecom and Ken Heiser, Associated Bank.