



February 21, 2024

City of La Crosse
Economic & Community Development Commission
400 La Crosse Street
La Crosse, WI 54601

Dear Economic & Community Development Commission,

It has been a privilege working with the City of La Crosse in close partnership since 2018. In the past 6 years with City of La Crosse funding, we have together served 372 potential or business entrepreneurs who represent 53% LMI in the City of Crosse. We are appreciative of the support and impact we share in the city of La Crosse to allow individuals to pursue their dreams. With the partnership of the City of La Crosse and WWBIC, businesses like Cottage Garden Floral, Castle La Crosse, Scrubs & More, Rejuvenate Nail Waxing and Skin Care Studio, Applause Dance Academy, Eric's Moving, Fitting Knit Shop, Handmade Natural Beauty, Meringue Bakery, and Amanda's Academy of Dance are thriving and experiencing growth.

Recently in a meeting with the CDBG Team in La Crosse, we were notified of the opportunity to provide an update and greater clarify in our request to extend the deadline for our revolving loan dollars. Our current contract date ends 3.31.2024 and WWBIC is asking until 8.31.2024 to allow the process to be completed so the additional five clients can receive funding from the City of La Crosse. WWBIC has fully completed the technical assistance portion as well as has one loan through the City of La Crosse loan fund and all complete by Q3 of this contract year.

Through the 2022-2024 contract year with WWBIC and the City of La Crosse, there are dollars that still need to be disbursed to clients. Currently the contract states there are six entrepreneurs who are to receive funding through the revolving loan fund through the City of La Crosse. WWBIC has been working hard during the last two years to get those dollars loaned out. Keeping in mind, a revolving loan fund is new to the City of La Crosse and generally it takes a couple of years to see the fund prosper and have opportunity to grow.

Some challenges and opportunities that we realized during the last two years:

- In 2021-2022, The City of La Crosse graciously gave WWBIC \$70,330.42 to get relief grant funds to assist with gaps in working capital due to Covid-19 out in the community. Grant amounts were 3 months rent OR \$7500.
- In 2023, the Department of Administration granted WWBIC funding from the Treasury to get out to entrepreneurs to aid in recovery efforts after the pandemic. WWBIC applied immediately to aid entrepreneurs across the State of Wisconsin and received \$3,000,000 in grants and \$1,500,000 in revolving loans funds. Due to our partnership with the City of La Crosse we were able to step in to serve local efforts. With the DOA funding, over 20 City of La Crosse businesses received a grant (from \$5,000 to \$10,00) each) to put \$165,000 back into the hands of business owners in the City of La Crosse. This is impact!

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- In 2023, WWBIC experienced a transition in our Regional Director for La Crosse office. The previous director who oversaw this project was building the trust of clients and a baseline to extend the credit and was also on the DOA team and was one of the individuals being sure the City of La Crosse was represented to receive grant dollars. She is currently working now for the City of La Crosse.

The City of La Crosse took time to hear the community need and has made loan funds a priority. As we all have faced, the City of La Crosse also faced transition in personnel. With transition and the newness of contract development, it took longer to get a fully executed contract in the 2022 year. WWBIC did not get a fully executed 2022 contract until December of 2022 when services were supposed to begin in April of 2022 for the revolving loan fund. It does make it more challenging to not have an agreement of funds for 8 months to know if WWBIC can offer to clients when there is no executed agreement on dollars. Timing was challenging, as the 2022 CORE contract came into play the same time the Grant Relief Cares contract was signed with the same timelines.

The 2023 contract was also not fully executed until July of 2023 again leaving a gap of 3 months from April of 2023 to know if funds for additional revolving loan funds was guaranteed. With all of these great opportunities for our entrepreneurs, I would believe as we all would, they would rather have grant dollars than a loan fund to pay back. With this in mind we cannot control the wants/needs of clients and only can provide the resources.

WWBIC is asking the City of La Crosse to grant an extension until 8.31.2024 to get the remaining funds out to the entrepreneurs who are expecting a guaranteed loan hoping for some local resource dollars to help them. WWBIC also relies on the CDBG funding from the city to match our federal dollars so we can continue to provide services to clients.

Did you know that WWBIC actually served 99 clients in the City of La Crosse and the City of La Crosse helped fund $\frac{3}{4}$ of those individuals of which WWBIC searched for additional funding to assist the rest who would have been unserved. No matter what WWBIC will continue to do our work to keep our promise of Putting Dreams to Work in the City of La Crosse.

We do hope the City of La Crosse will reconsider your work with economic development. WWBIC receives support from the Community Foundation as well as the Women's Fund of Greater La Crosse and will continue to share the goodness in our community.

We look forward to meeting you all and sharing the good work on our partnership!

Respectfully,

Wendy K. Baumann
President/Chief Visionary Officer