

608.256.2799
www.mdcorp.org

LETTER FROM CHAIR AND PRESIDENT



MADISON DEVELOPMENT CORPORATION
550 WEST WASHINGTON AVENUE
MADISON, WISCONSIN 53703

608.256.2799
www.mdcorp.org

Our Board of Directors

Ron Trachtenberg
Chair

Vicki Bankston
Vice Chair

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Treasurer

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Dante Viscarra

Anne Neujahr Morrison

Stuart Levitan

Rob Bergenthal

Matt Younke

Rich Arnesen

Julia Stone

Tony Koblinski

Our Team

Lorrie Heinemann
Dave Scholtens

Joan Frost

Harry Irwin

Sara Gussine

Cashton Laufenberg

Robin Kempfer

Scott Ndobegand

Mik Clayton

Maria Chatzidakis
Intern

Past MDC Presidents

Frank Staniszewski
Roger Ganser

A Message from our Board Chair and President



Dear Madison Development Corporation Partners and Friends:

We are pleased to be celebrating our 40th Anniversary in 2017. Madison Development Corporation (MDC) was formed on November 11, 1977, for “charitable, scientific, literary and educational purposes” with the activities of the corporation being directed to “the benefit of the Madison Community.”

We have indeed benefited the Madison community through our business lending, affordable housing and venture financing programs.

In 1979, we launched our Business Lending Program under the leadership of Roger Ganser, our first MDC President. Initial financing was received via a \$500,000 Community Development Block Grant from the City of Madison under the leadership of Mayor Paul Soglin. Since its inception, our Business Lending Program has provided more than \$23 million in loans to over 400 Madison businesses, which created 3,500 jobs in the city.

Under the leadership of Frank Staniszewski, our second MDC President, we built our housing portfolio to 253 units. We pride ourselves on providing quality, affordable housing for the working people of Madison. Under the strong leadership provided by our volunteer board, we continue to own and manage our properties, which are located throughout the City of Madison and the City of Middleton.

In 2005, our Vice President of Lending, Dave Scholtens, co-founded our Venture Debt Fund with Frank so that MDC could provide high-tech companies with the critical financing needed to grow and expand their companies here in Dane County. Since inception, this fund has provided over \$13 million to 46 companies and these organizations created over 1,400 high quality jobs in Dane County. Our fund investors include WHEDA, Madison Gas and Electric (MGE), community banks and local economic development organizations.

We could not fulfill our mission without our key partners: our Board of Directors, the City of Madison, our investors and our committed MDC staff members who empower people by providing quality housing and financing for business ventures on a daily basis. We thank you all for your support of MDC over our first 40 years and look forward to continuing our partnership with you for many more years to come!

Ron Trachtenberg, Board Chair

Lorrie Heinemann, President & CEO

1977 - 2017 40-YEAR OVERVIEW

MDC Mission Statement

MDC's mission is to help provide quality employment opportunities by making loans to hard-to-finance small businesses and to provide quality, affordable housing for Madison and Dane County residents.

SMALL BUSINESS LOANS

MDC's Business Loan Program (BLP) provides financing to growing or start-up businesses that cannot fully meet the underwriting standards of private commercial lenders. With the help of the City of Madison's Community Development Block Grant funding, we lend up to \$200,000 to qualifying businesses for working capital, inventory, equipment and leasehold improvements as well as real estate.

In the past 40 years, we provided over 400 loans totaling more than \$23 million to business ventures that have created 3,500 jobs in the City of Madison. In the past decade, MDC financed over \$1.8 million of loans to minority and Woman-owned Business

Enterprises which represents over 30% of our business loan activity. Companies we have funded include Willy St. Co-op, Union Cab, Nordic Consulting and TomoTherapy.

"The investment in TomoTherapy by MDC has not only paid dividends to Madison, WI, and its employees, but it also has helped TomoTherapy save hundreds of thousands of cancer sufferers in 54 countries around the world. We should all be proud of what MDC does for our community."

– Paul Reckwerdt, TomoTherapy Co-Founder
MDC Business loan client

VENTURE FINANCING

Our Venture Debt Fund provides high-tech companies with the critical funding they need to reach profitability. The Fund provides qualifying emerging companies with the liquidity needed to reach cash flow breakeven and beyond. While providing loans at competitive rates, the Fund also is complimentary to early-stage equity sources of capital. MDC and our participating partners have committed more than \$13 million to over 46 companies in Dane County through our Fund. For the past 10 years, over 76% of the 1,400 jobs created provided a quality wage to employees (2x minimum wage).

Our Advisory Board has a deep technical knowledge in the high-tech industry and includes representatives from

Venture Investors, the State of Wisconsin Investment Board, 30 Ventures, Bio Forward and HealthX Ventures. Our Loan Committee, which is made up of our Fund Committee investors, includes MGE, WHEDA and community bankers in the Dane County region.

"MDC's expertise in financing 'hard to finance' business ventures has provided us with a solid rate of return, while giving our bankers access to fast-growing companies we may not have been introduced to without MDC."

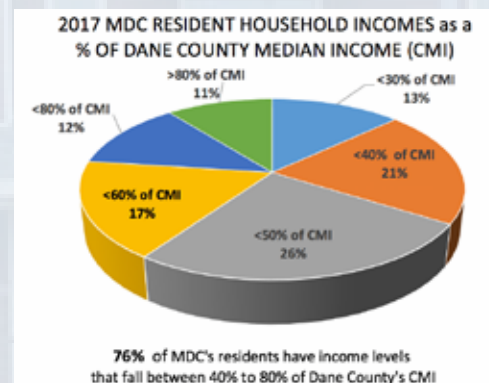
– Gary Schaefer, EVP, Madison Market President, Associated Bank
Fund investor

QUALITY AFFORDABLE HOUSING

We provide quality affordable housing through our 253 units in the Madison area. The majority of our tenants are individuals whose incomes fall within 40% to 80% of the county's median income. We have 14 properties throughout the Madison community that provide housing to the workforce of Madison. Our newest property, The Mifflander, opened its doors in May of 2017 and was 100% rented within the first month.

"The Mifflander is a perfect example of employment-based market and affordable housing in a vibrant downtown setting."

– Ron Trachtenberg, Board Chair of MDC



"Madison Development Corporation (MDC) reflects all of the best characteristics of a community development organization. Economic development is an art, not a science. MDC has expressed an understanding of that art. MDC understands the importance of improving lives of people through economic and business development and at the same time supporting the community to provide broad success beyond supporting business."

– Ralph Kauten, Chairman & CEO, Lucigen Corporation

MDC BUSINESS LOAN PROGRAM

**RP's Pasta**

RP's pasta represents a key part of the healthy food movement by providing gluten free pasta to consumers and restaurants in the U.S. Located in Madison, WI, RP's pasta makes products that are made with the finest all natural ingredients, an appreciation for old World culinary traditions, and a love for food. Their traditional noodles are made with carefully sourced eggs from Iowa and semolina from the best mill in North Dakota. The Ravioli and Tortelloni are filled with quality Wisconsin made cheese and Wisconsin grown vegetables. And their fresh, Certified Gluten-Free pasta begins with the very best California brown rice. These ingredients make the freshest, all natural pasta.

Founded by Peter Robertson

**Nordic Consulting**

With 700 best-in-class healthcare consultants on its roster, Nordic is a healthcare consulting firm that offers clients strategic guidance, EHR services, and managed application support to improve organizational health while driving the best patient care. Nordic has been recognized by KLAS as a top performer in the healthcare consulting industry since its inception.

Founded by Mark Bakken

**Underground Meats**

Underground Meats is a small, craft meat company located in Madison with a focus on sustainable and healthy products. Started in 2009, Underground Meats has a competitive advantage in sourcing local, humanely-treated, and quality animals.

Underground Meats works closely not only with small-scale Wisconsin farmers to insure consistent and quality herds to supply their operations, but with the State of Wisconsin Department of Agriculture, Trade, and Consumer Protection to ensure the health and safety of their products.

Founded by Jonny Hunter and Mel Trudeau

**WholeTrees**

WholeTrees is the national expert in the material sourcing and structural analysis of unmilled trees in construction. We bring a waste stream from healthy forest management into high value steel and glu-lam markets by understanding the natural structural engineering of unmilled timber and pre-fabricating timber with engineered connections compatible with a wide range of complementary structural systems. In creating new markets for small diameter trees and other waste trees marked for removal from managed forests, we make forests more profitable and buildings healthier. The company was founded on a 134 acre Wisconsin Forest in 2007 and currently runs its sales and engineering office from its Madison, WI, headquarters.

Founded by Amelia Baxter and Roald Gunderson

**FOODFIGHT[®]**
RESTAURANT GROUP**Monty's Blue Plate**

Food Fight is a locally owned and operated restaurant group with an ever-growing family of unique and diverse restaurants in the greater Madison area. Founded in 1994 by Monty Schiro of Monty's Blue Plate Diner and local real estate investor Peder Moren, Food Fight Restaurant Group combined their creative vision and business sense with a mission of providing the best possible service and experiences for the greater community.

Founded by Peder Moren, Monty Schiro and Joe Krupp

**Foster Funeral Service**

Founded in 2014, the guiding principle of Foster Funeral & Cremation Service has been the commitment to treating each family they serve as their own. With sincerity, pride, and dedication, Foster Funeral & Cremation Service is committed to the diversity of this time-honored tradition. Reputable for providing the highest quality of service, today they are honored to serve Dane and Rock County families. Veteran owned and operated, their staff of highly-qualified and deeply caring individuals assists in continuing the funeral home's mission of providing excellence in funeral services to families in their time of need.

Founded by Bryan Foster



"The Madison Development Corporation plays an important role in supporting business and community development in Madison and the surrounding communities. MDC's venture debt program is an important source of capital for the region's growing tech businesses that are often not able to access more traditional sources of debt financing. WEDC congratulates MDC on its 40th anniversary and thanks the organization for its contribution to the state's growing economy."

– Mark Hogan, WEDC



PerBlue

PerBlue is an independent mobile gaming studio based in Madison, WI that makes free-to-play midcore RPG and Strategy games played by millions of people around the world. They've been named a "Top Developer" by Google, a "Best Place to Work" by Madison Magazine, and "Madison's Favorite Tech Startup" by Isthmus. From their bootstrapping roots that began in their college apartments in 2008, they've grown to become a leading venture-backed mobile gaming studio with a talented team of 40+ employees. Fueled with the passion to build great products and entertain millions of people, PerBlue endeavors to change the world with fun and innovative mobile game play. Founded by Justin Beck



TrafficCast International

TrafficCast produces real-time, reliable traffic intelligence and analytic services. TrafficCast informs navigation and driver information services for the interactive, mobile, enterprise market, and the public sector. "Big data" software, innovative technologies and driver-safe mobile applications contribute to TrafficCast's BlueTOAD™, the market leader in Bluetooth™ signal detection to monitor road congestion and route choice behaviors; TrafficCarma®, a mobile app for commuters, supported by media in local markets; and Dynaflo®, comprehensive traffic data used in a majority of vehicle navigation systems. The company is based in Madison, WI, with offices in Philadelphia, Atlanta, Chicago, Washington and Shanghai. Founded by Connie Li



Phoenix Nuclear Labs

Phoenix Nuclear Labs (PNL) was founded in Madison in 2005 with the long-term goal of producing clean fusion energy. Since then, PNL's technology has advanced through several generations of products ranging across a wide variety of applications within the health, defense, aerospace, and energy sectors. The lab is currently evolving from a custom R&D shop to an industry-leading manufacturer of state-of-the-art particle acceleration and neutron generation systems. PNL is committed to provide nuclear technology for the betterment of humanity. Founded by Greg Piefer



Stemina Biomarker

Stemina Biomarker Discovery was established in November 2006 and was founded by Elizabeth Donley, JD, MBA, MS and Gabriela Cezar, DVM, PhD. Stemina's technology arises from the pioneering work of Dr. Cezar at the University of Wisconsin-Madison on the strategic convergence of two cutting-edge technologies: stem cells and metabolomics. This drug screening service uses human embryonic stem cells to screen drugs, chemicals, consumer products, and cosmetics for their potential effect on the developing human embryo. The team has grown by adding very skilled staff and continues to expand with newer efforts directed toward discovery of novel diagnostic biomarkers with projects in autism, cancer, and reproductive biology. Founded by Beth Donley and Gabby Cezar



INVESTORS



Madison Gas and Electric

"MDC's expertise and knowledge in funding early stage companies with the Venture Debt Fund has provided MGE an excellent venue to help grow these important businesses in a strategic and efficient way. We value our strong and trusted partnership with MDC."

– Jeff Keebler, MGE,
President and CEO



– Wyman B. Winston
Executive Director
Wisconsin Housing &
Economic Development Authority



"With our WHEDA commitment, the MDC Venture Fund financed nineteen businesses which leveraged Fund investments of \$6,985,000 with an additional \$18,330,165 of private capital, making a significant contribution to Wisconsin's economy."

MDC Venture Fund Investors:

MGE
WHEDA
Associated Bank
Capitol Bank
State Bank of Cross Plains
First Business Bank
Settlers Bank
Town Bank
Starion Financial
Monona Bank
Bank of Sun Prairie
McFarland State Bank
Wisconsin Bank & Trust
City of Fitchburg
Middleton Area Development Corp.
River Valley Bank
Old National Bank

"MDC has been a dedicated financial advocate for Dane County's life science community. Many Madison biohealth companies have achieved economic success due to MDC's commitment to fostering innovation to business growth."

– Lisa Johnson, CEO of BioForward

"MDC has invested in several of the same companies as Brightstar Wisconsin and we truly appreciate MDC's venture funding because it has helped us create hundreds of high quality jobs in Madison."

– Thomas M. Shannon, President & CEO, BrightStar Wisconsin Foundation, Inc.

**MDC has a portfolio of 253 affordable housing units.
Our broad spectrum of housing ranges from single
family homes to multifamily developments.**

**The Mifflander - 431 West
Mifflin Street:**

Opened in 2017, 46 units with
fitness amenities.
Efficiencies to 2-bedroom units.
Views of Bascom Hill.

The Mifflander was dedicated to
Frank Staniszewski on 5-24-2017
by the MDC Board of Directors
in recognition of Frank's 31
years of service.



Back row:
Lorrie Heinemann, Rob Bergenthal,
Tony Koblinkski, Matt Younkle,
Stu Levitan, Ron Trachetenberg
Front row:
Frank Staniszewski, Mary Strickland



Harry Irwin and Frank Staniszewski
on the job at the Mifflander
– January 2017



Dane Townhomes - Corner of Park and Taft Streets:

Opened in 2015. 2 and 3 bedroom townhomes.



**Bassett Street
Warehouse Apts. -
1 North Bedford
Street:**

Acquired in 1981. 27 units
ranging from efficiencies
to 2-bedroom apartments.
MDC offices are
headquartered in the
lower level.



*"Finding quality affordable apartments in downtown Madison can be challenging. MDC helps fill the gap by providing quality housing for people with low to moderate incomes. Their vacancies remain very low for a reason."
– Susan Schmitz, Downtown Madison Inc.*

HOUSING PORTFOLIO MANAGEMENT

Dayton Apartments - 738 East Dayton:

Acquired in 2010.
Includes 8 efficiencies
and 4 one-bedroom
apartments.



The Avenue Apts - 1954 East

Washington Ave.:
Formally a UW hospital,
owned by MDC since
1999. 40 units ranging
from 1-bedroom to
3-bedroom apartments.



Fisher Street Apartments:

Acquired in 2009.
Five 2-bedroom units.



Forest Harbor Apts - 2060 Allen Blvd, Middleton:

Acquired 1999. 76 units
total among 4 buildings;
ranging from efficiencies
to 2-bedroom apartments.



Terrace View Apartments - 5021 Old Middleton Road, Middleton:

Acquired in 2002.
Sixteen 2-bedroom
apartments.



442 West Doty St. Apartments:

Acquired in 1998. 7 units
ranging from 1-bedroom
lofts to 2-bedroom
apartments.



2117 Taft Street:

Acquired in 2010/11.
5-bedroom single family
home.



441 West Mifflin Street:

Two four-unit apartments.
(market rate)



2125 Taft Street:

Acquired in 2010/11.
2-bedroom single family
home.



443 West Mifflin Street:

Two 3-bedroom
apartments.
(market rate)



427 West Mifflin Street:

4 units.



Not Pictured: 602 Center Street.

MDC LOAN ACTIVITY 1979-2017

1979-83

Union Cab
Barret Life Vests
Broom St Theater
Bound To Happen
Capital Connection
Creative Energy
Dyers Shoes
F&H Printing
Cliff Fisher
Fonbone
Foreign Car Specialists
Golden Produce
Home & Office Upholstry
Johnson St Laundry
Jane Kinney Florists
Lakeside Pottery
Madison Athletic Club
Madison Guitar & Musinc
Madison Sign Lettering
McCain Contract Trucking
Canal Place/mcGrath Alexander
Morgans
Mutech
Petinary
Red Caboose
Ridgeside
Savana Oak
Shulla
Silver Platter
Soap Opera
Alice Sutton
Whole Earth
Willy Bike Works
Big Oak Child Care
WSA Pharmacy
WORT

1984

Laser Rents
Appliance Unlimiteds
Alex Salutous
Mimosa Books
United Truck
International Telecom
MadisonComputer Products
City View
Willy St Coop
Scoshi
Hairport
Natures Bakery
Turner Winfield Design
Storyboard
BJ Electric
Spruce Tree Music

1985

Lohaus Boat Covers
Ark Theater
WORT
Clark Ross/Midwest Business
Wild Child

1985 (continued)

Morning Star Software
Shirt Works
Odana Press
Speedy Muffler
Four Star Fiction and Video
Madison Top
National Promotions
Buck Creek
Escapades
Capital Color
Management Resource Systems

1986

Orvis Deli
Bi Folkal Productions
Modern TV
One of a Kind
Straus Printing 504
Modern Design 504
Harlan Sprague 504
Designs By Bay
Wilsons Bar
Madison Computer Works
Colins Beatty
McCaughy Development
Autumn Woodworks

1987

Impressions
Upper Crust
Barrymore
Smart Studios
La Mexicana
Hewitt Mfg
Harvest Day Wholesales
Mikes Shoe repair
D & S Labs
Environmental Drilling
Progressive
Leisure Concepts

1988

MadisonBoat Tours
Criterium Cycles
Exploration Technology
Mint Condition Auto
Member Serve
Planeworks
Expect
Fleurishes
Great Big Pictures
Typetronics
Midwest Mechanical Contracting
Michaels Frozen Custard 2504 Atwood
Durlline

1989

Imagesetter
Earth Care Paper
Good N Loud

1989 (continued)

Planning Associates
Gale Sinex
Adia Personel Services
PL Nelson
Avant Gardening
Quarra Stone
Rolando Sarko
Ironsides Batteries
Wonders Pub

1990

Marc Nelson
Protech Engineering
Blue Marlin
Golden & Associates
PlayHaven 504
Monty's Blue Plate
Wild Iris
D&M
Intelix
Benjamin's Uniforms

1991

State St Womans Gym
L&S Moble Fleet
Festivity
Chicos Concrete
Park House Printing 504
Boticellis
Alyce's Herbs
Wis Pellatizing
Precision Devices
KJ Engineering
Novagen
Karen Kunkler ND

1992

Advertising Boelter Lincoln
Shakepere Books
Quick Signs
IH Trucking
Midwest Billiards
Avant Gardening
Wisconsin Pellatizing
Urban Flavour
Depry Page
Blue Bird Services
Smart Studios
PanVera
Gennas

1993

Discover Color
AA Drywall
Pasta Per Tutti
Animal Crackers
Home Helpers
DeConstruction
Arthouse Café
Opera House

1993

RB Publishing
Deb & Lolas
Charlee Bear Farms
Woodland Plastic Recycling
Vav Voice
Madison Bagel Company

1994

Industry Connection
Office Essentials
Rick Flowers
Ark Theater
Pizza Extreme
Cartridge Savers
Early Childhood Learning
Raven Software
Elegant Edibles
G's Music Express
Innovative Counseling
ABC Glass

1995

Elfers Knoll Hart
Lighten Up
Wingra Technologies
Kitchen Hearth
Silverline studios
New Horizons
Chesapeake Bagel
Spectrum Research
Breadsmith
Impressions
Ross Menard
McAllen

1996

Precise Animal Diagnostiocs
Hearland Litho
Cameo Day Spa
Music Go Round
Planet Design
Opera House
Mirus
Madison Computer Works
Scilog
RB Publishing
Grear Technic
Rosies

1997

Mother Fools Coffee House
Sonic Foundry
Fyfe's
Brian Mitchell Construction
Cameo Day Spa
Aardvark Art Glass
Florilegium
Internet Concepts
Osorio Investments (WESLI)
Boulders Gym

MDC LOAN ACTIVITY 1979-2017

1998	2004	2009 (continued)	2013 (continued)
Active Endevors	Carls Cakes	IdleFree Systems Inc	Short Stack LLC
Goliath Networks	North Amer. Rotissere	Greitsman Investments LLC	Swift Mfg & Engineering Inc.
Great Big Pictures	NPoint	Plan B	Intuitive Bioscience Inc.
Schedule Soft	Hawks Lawn Care	Nano Imaging Devices	Wellbe, Inc.
Willy Street Co-op	IoGenetics	IoGenetics LLC	Veridt Inc.
4 lakes Plumbing	CS Drywall	InSite Consulting services LLC	SoLoMo
New Horizons	Bit360/Pasha Properties	Daisy Café & Cupcakery LLC	Swallow Solution LLC
Whats Mine is Yours		Semba Biosciences Inc	Grandpa's Pizza
	2005	Networked Insights	
1999	Accumium	Rose Custom & Collision LLC	2014
Cyber Ridge	Big Deal Books	Toby's Auto Sales Ltd	Short Stack LLC
Madison Hair Designers	Link Wireless	Sologear LLC	Whole Trees LLC
Body Conscious	Bit 360		Midwest Lube & Wash
JC Turtle	Just Coffee	2010	SIFT LLC
MacAllen Properties	TomoTherapy	RP'sPasta Company	Artterro LLC
Mr. Moms	NeoClone	Nordic Consulting Group	Madison Sourdough
	Gen Tel Bio	EraGen Biosciences Inc	Underground Meats LLC
2000	Traffic Cast	NeoClone	16 Bars LLC/Gib's Bar
NuBrick Inn		Be Inspired Salon LLC	Pegasus Sustainability Solutions
Power Designers	2006	Raymond Johnson/Teddy-	Quietyme Inc
Quiznos	Carls	Wedgers	Phoenix Nuclear Labs Inc
Luthers	Extract Systems	Idle Free Systems Inc	BioIonix Inc
Toby's	Universal Separators	Pho Noodle House LLC	Kabul Inc
Name Protect	CS Drywall	Arterro LLC	A&N Schiavo LLC
Alfalight	IoGenetics	Applied Tech Solutions Inc	Happy Bambino LLC
Wingra	Ratio	Salsapants Inc dba Pasqual's	1380 Williamson Street LLC
Brosis	Ursa Group	Soft Switching Technologies	
Fast Signs	Moen Fabrication	aOva Technologies	2015
	Here We Grow Learning Center		PAMAF LLC/Robinio Group
2001		2011	Mimosa Inc.
Silverline	2007	Northern Bikes LLC	L&I of Dane County LLC
Page 1 Cleaners	Moco Market	RP's Pasta	Wipperfurth-Rose LLC
Premium Business Services	Networked Insights	BioSystem Development LLC	Altus Medical Group Inc
Genetel Inc	NeoClone	NeoClone Biotechnology Interna-	Creative Company Inc
International Laser Engraving	C5-6 Technologies	tional LLC	Rock Hound Brewing LLC
Searson's Big 10 Athletic	BioSystem Development	Brocach II, LLC	
GeoAnalytics	Lucky 7 Restaurant	Shine Advertising LLC	Field Table LLC
		Forte Research Systems Inc.	Shoutlet Inc
2002	2008	Zurex Pharmagra LLC	Lucigen
Olberg/Mieneke	Happy Bambino LLC	Rose Custom & Collision LLC	Invenra Inc
Quintessence	GWC Technologies	Greenleaf Media	PerBlue Inc
Just Coffee	Indus Beads LLC	Arterro LLC	Vogel Wood Products
Mr. Moms	Africana Restaurant&Lounge		
Fluent Systems	International Laser Engraving	2012	2016
Center for Industry & Commerce	Indocara LLC	NeuWave Medical LLC	AmebaGone Inc
Protect All wildlife	Eye Code Right Online	PerBlue Inc	Dutchess Properties LLC
Alfalught	Sucre LLC	Arbor Lodge LLC	3 Coins Inv/Childrens Therapy Network
Conjugon	Ecological Toner & Service	Isthmus Acupuncture Center LLC	SmartUQ LLC
	NeoClone Biotechnology	534 State LLC dba Full of Bull	Health eFilings LLC
2003	NeuWave Medical Inc	Green Leaf Media	TrafficCast International Inc.
Fast Signs	Netconcepts LLC	Modern Movement LLC	Digsite, Inc.
Greenway Montessori	Applied Tech Solutions Inc	Stemina Biomarker	
Community Car	Taste of Asia	Intense Engineering LLC	2017 (as of 9-1-2017)
KidzConnection	Dave Jone Fire Protection LLC	Murfie Inc.	Grocer Key
Think Pen	ShopMosaic LLC		Veridt
RP's Pasta		2013	PerBlue Entertainment Inc.
Schreiber A-son/Nolen Assoc	2009	BlueTree Networks Inc.	Pinpoint Software
Bunky's	NeuWave Medical Inc	UROn Concept Salon	Emelar Consulting Group, LLC
Toby's	Applied Tech Solutions Inc	United Investments	
Cleveland Associates	Shiloh Laboratories LLC	Foster Funeral Home	
Precison Information LLC			

HISTORY AND GROWTH AT MDC

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MDC Helps Launch Venture Investors of Wisconsin

"MDC's seed investment in Madison Capital Corporation in 1983 followed MDC's successful experience as a fixed asset lender to promising new businesses. After being exposed to new technology start-ups based on UW research, MDC recognized that it needed a financing resource that could fund intellectual property instead of traditional fixed assets. Fortunately, the City of Madison Community Development Block Grant Program supported that strategy."

Roger Ganser, MDC's first President, created Madison Capital Corporation (MCC) in 1982. MDC was the first investor in MCC. Other local financial institutions and civic-minded businesses like MGE and American Family Insurance also invested in MCC. The firm later became Venture Investors of Wisconsin and is now known as Venture Investors (VI).

"Venture Investors is Wisconsin's oldest and largest early stage venture capital firm with over \$200 million under management. VI has financed 25 spin-outs from UW-Madison and has helped fund companies like TomoTherapy and NeuWave Medical"

– Roger Ganser, MDC President, 1977-1983
Founder, Venture Investors



A Message From Madison Mayor Paul Soglin

"Congratulations to Madison Development Corporation for 40 successful years! MDC has helped make many good things happen including innovative business creation, job growth and affordable housing. You have helped make Madison the special place it is today. I am happy to say that MDC has fulfilled the founders' vision when it was created with City support in 1977."

Mayor Paul Soglin:



1977



2017

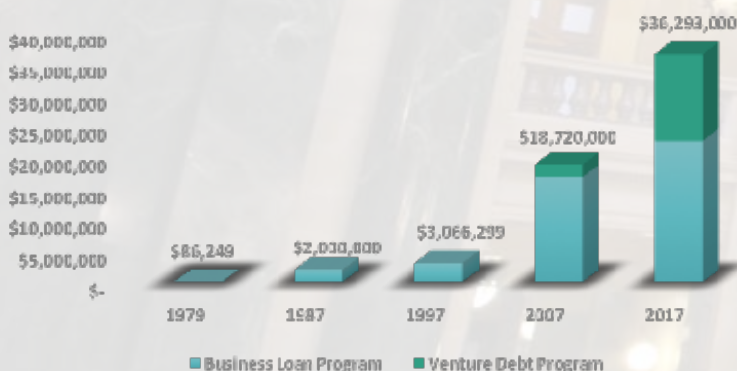
Thank you Mayor Soglin!

"Funding from MDC fills a critical role in the local entrepreneurial ecosystem and has been key to the success of UW-Madison related businesses such as Phoenix Nuclear Labs, TomoTherapy, NeuWave Technologies and PerBlue."

– Chancellor Rebecca Blank
University of Wisconsin Madison



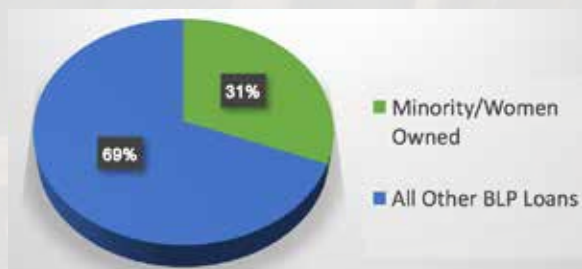
MDC Total Lending Portfolio



MDC Total Assets



MDC Business Loans 1997-2017



Dave Scholtens

Dave joined MDC in 1983 and has been the champion of our lending programs for over 30 years. Thank you for your dedication to MDC, Dave!



"Dave was a key actor in researching, developing, and most critically implementing MDC's Venture Debt fund and largely responsible for our success."

– Frank Staniszewski

"As a long-term Board member, I have seen MDC grow and finance many high tech and women and minority owned businesses. MDC has also worked to increase the number of much needed quality and safe housing units for low to moderate income residents in Madison."

– Mary Strickland, MDC Board Member

OUR MDC TEAM

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Nunc at urna risus. Morbi venenatis, lorem eu pharetra semper, libero nisl dapibus diam.

MDC BOARD OF DIRECTORS - 2017



Left to right:

Matt Younkle, Anne Neujhar Morrison, Stu Levitan, Mike Kollath, Rich Arnesen, Ron Trachtenberg, Vicki Bankston, Rob Bergenthal, Tom Golden, Mary Strickland, Tony Koblinski, Dante Viscarra, Julia Stone (below)



MDC STAFF - 2017



Left to right:

Robin Kempfer, Scott Ndobegand, Maria Chatzidakis, Cashton Laufenberg, Dave Scholtens, Lorrie Heinemann, Joan Frost, Sara Gussine, Harry Irwin, Carla Gomez, Mik Clayton

THANK YOU FOR YOUR SUPPORT!

MDC VENTURE PARTNERS (\$2500)



MDC VENTURE FRIENDS (\$1000)



MDC FRIENDS (\$250-\$500)

JH Findorff, Knothe-Bruce, Madison-Kipp, Kollath CPAs, Stafford Rosenbaum Attorneys, State Bank of Cross Plains, UW Office of Corporate Relations, Wells Fargo Bank, River Valley Bank, Anne Neujhar Morrison, Capitol Bank, DMB Community Bank, Mary Strickland (Baird), Vicki Bankston, McFarland State Bank, Old National Bank, Ixonia Bank, Lorrie Heinemann.

MADISON DEVELOPMENT CORPORATION
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MADISON, WISCONSIN 53703

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