

CELEBRATING OUR 40TH ANNIVERSARY



1977 - 2017

MADISON DEVELOPMENT CORPORATION 550 WEST WASHINGTON AVENUE MADISON, WISCONSIN 53703

> 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

Tom Golden

Secretary

Mike Kollath

Treasurer

Mary Strickland

(Ex Officio, Past Chair)

Dante Viscarra

Anne Neujahr Morrison

Stuart Levitan

Rob Bergenthal

Matt Younkle

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

Honald W Tractifen

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 represent 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, BioForward Wisconsin 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."

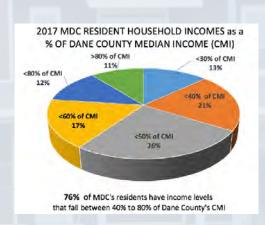
 Gary Schaefer, EVP, Madison Market President, Associated Bank Fund investor

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



[&]quot;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."

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



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





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



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

MDC VENTURE DEBT FUND



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 Dynaflow®, 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 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.



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





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



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.

OUSING PORTFOLIO ANAGEMENT

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)







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

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 McCaughey Development

1986

McCaughey Development Autumn Woodworks

Inpressions
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

1989 Imagesetter Earth Care Paper Good N Loud

Durlline

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

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

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

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

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

Precise Animal Diagnostics
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
Active Endevors
Goliath Networks
Great Big Pictures
Schedule Soft
Willy Street Co-op
4 lakes Plumbing
New Horizons

Whats Mine is Yours

1999 Cyber Ridge Madison Hair Designers Body Conscious JC Turtle MacAllen Properties Mr. Moms

2000
NuBrick Inn
Power Designers
Quiznos
Luthers
Toby's
Name Protect
Alfalight
Wingra
Brosis
Fast Signs

2001 Silverline Page 1 Cleaners Premium Business Services Genetel Inc International Laser Engraving Searson's Big 10 Athletic GeoAnalytics

2002
Olberg/Mieneke
Quintessence
Just Coffee
Mr. Moms
Fluent Systems
Center for Industry & Commerce
Protect All wildlfe
Alfalught
Conjugon

2003
Fast Signs
Greenway Montessori
Community Car
KidzConnection
Think Pen
RP's Pasta
Schreiber A-son/Nolen Assoc
Bunky's
Toby's
Cleveland Associates
Precison Information LLC

2004 Carls Cakes North Amer. Rotissere NPoint Hawks Lawn Care IoGenetics CS Drywall Bit360/Pasha Properties

2005
Accumium
Big Deal Books
Link Wireless
Bit 360
Just Coffee
TomoTherapy
NeoClone
Gen Tel Bio
Traffic Cast

2006

Carls
Extract Systems
Universal Separators
CS Drywall
IoGenetics
Ratio
Ursa Group
Moen Fabrication
Here We Grow Learning Center

2007 Moco Market Networked Insights NeoClone C5-6 Technologies BioSystem Development Lucky 7 Restaurant

2008 Happy Bambino LLC **GWC** Technologies Indus Beads LLC Africana Restaurant&Lounge International Laser Engraving Indocara LLC Eye Code Right Online Ecological Toner & Service NeoClone Biotechnology NeuWave Medical Inc Netconcepts LLC Applied Tech Solutions Inc Taste of Asia Dave Jone Fire Protection LLC ShopMosaic LLC

NeuWave Medical Inc Applied Tech Solutions Inc Shiloh Laboratories LLC 2009 (continued)
IdleFree Systems Inc
Greitsman Investments LLC
Plan B
Nano Imaging Devices
IoGenetics LLC
InSite Consulting services LLC
Daisy Café & Cupcakery LLC
Semba Biosciences Inc
Networked Insights
Rose Custom & Collision LLC
Toby's Auto Sales Ltd
Sologear LLC

2010
RP'sPasta Company
Nordic Consulting Group
EraGen Biosciences Inc
NeoClone
Be Inspired Salon LLC
Raymond Johnson/TeddyWedgers
Idle Free Systems Inc
Pho Noodle House LLC
Arterro LLC
Applied Tech Solutions Inc
Salsapants Inc dba Pasqual's
Soft Switching Technologies
aOva Technologies

Northern Bikes LLC
RP's Pasta
BioSystem Development LLC
NeoClone Biotechnology International LLC
Brocach II, LLC
Shine Advertising LLC
Forte Research Systems Inc.
Zurex Pharmagra LLC
Rose Custom & Collision LLC
Greenleaf Media
Artterro LLC

NeuWave Medical LLC
PerBlue Inc
Arbor Lodge LLC
Isthmus Acupuncture Center LLC
534 State LLC dba Full of Bull
Green Leaf Media
Modern Movement LLC
Stemina Biomarker
Intense Engineering LLC
Murfie Inc.

2013 BlueTree Networks Inc. UROn Concept Salon United Investments Foster Funeral Home 2013 (continued)
Short Stack LLC
Swift Mfg & Engineeringing Inc.
Intuitive Bioscience Inc.
Wellbe, Inc.
Veridt Inc.
SoLoMo
Swallow Solution LLC
Grandpa's Pizza

2014 Short Stack LLC Whole Trees LLC Midwest Lube & Wash SIFT LLC Artterro LLC Madison Sourdough Underground Meats LLC 16 Bars LLC/Gib's Bar Pegasus Sustainability Solutions Quietyme Inc Phoenix Nuclear Labs Inc BioIonix Inc Kabul Inc A&N Schiavo LLC Happy Bambino LLC 1380 Williamson Street LLC

2015
PAMAF LLC/Robinio Group
Mimosa Inc.
L&I of Dane County LLC
Wipperfurth-Rose LLC
Altus Medical Group Inc
Creative Company Inc
Rock Hound Brewing LLC

Field Table LLC Shoutlet Inc Lucigen Invenra Inc PerBlue Inc Vogel Wood Products

2016
AmebaGone Inc
Dutchess Properties LLC
3 Coins Inv/Childrens Therapy Network
SmartUQ LLC
Health eFilings LLC
TrafficCast International Inc.
Digsite, Inc.

2017 (as of 9-1-2017) Grocer Key Veridt PerBlue Entertainment Inc. Pinpoint Software Emelar Consulting Group, LLC AstoCT

HISTORY AND GROWTH AT MDC

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



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:







2017

977

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."

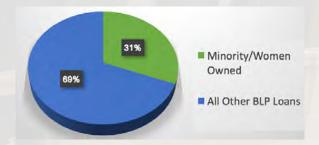
Chancellor Rebecca Blank
 University of Wisconsin-Madison



MDC Total Lending Portfolio



MDC Business Loans 1997-2017



MDC Total Assets



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

OUR MDC TEAM

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.