

Eau Claire County Independent Agency Report

March 25, 2022

The Chippewa Valley Innovation Center (CVIC) was established in **1986** by Eau Claire County, the City of Eau Claire, Chippewa County, Eau Claire Area Economic Development Corporation, Chippewa Economic Development Corporation, and Chippewa Valley Technical College (CVTC) as a regional partnership for the purpose of supporting new and emerging entrepreneurial businesses in the Eau Claire area. During our **36 year history**, the CVIC has successfully proven to be a productive tool in growing our entrepreneurial ecosystem. The partnership has realized an ROI of the following:

Over 67 new Chippewa Valley businesses assisted!

Over 600 Chippewa Valley jobs created!

Over \$27 million invested locally!



Major Accomplishments in 2021

- ★ Celebrating entrepreneurs and reinforcing the entrepreneurial ecosystem was the purpose of CVIC's two open houses. These open houses provided stakeholders with updates and the community an opportunity to learn about the mission of CVIC. In addition to the open houses, the organization hosted Generations Academy students, highlighting the importance of entrepreneurship in a community's growth environment.
- ★ At the end of 2020, CVIC graduated two firms, Precision Dies and Wolfe Ridge Manufacturing LLC, adding over **30 full-time jobs** to the Chippewa Valley. CVIC spent the first quarter of 2021 revamping and repurposing the newly vacant space to continue to support new entrepreneurial manufacturing tenants. With these minor facility upgrades, the CVIC reached **80% capacity** by the end of 2021.
- ★ CVIC continued to provide enhanced marketing and organizational development skills to two existing tenants, Rose'N Metal Fabrication LLC and Piccard Medical.
- ★ In 2021, the CVIC identified and recruited three new entrepreneurial customers: Safe and Simple Organic Lawns, Sunshine Brands LLC and Automated Project Solutions.
- ★ CVIC continued its virtual incubation strategy that was utilized during the pandemic. Through Zoom meetings and conference calls, the CVIC continues to assist an energy efficient building material manufacturer. In helping the company in establishing its prototype and market feasibility, it is anticipated that the company will be a future tenant.
- ★ During 2021, CVIC established short-term agreements with two local existing businesses that are expanding. The CVIC is providing temporary manufacturing space while these companies complete the construction of their expanded facilities. This service offers Automation Displays, Inc. and Wolfe Ridge Manufacturing LLC minimal interruption in their current operations during construction.

- ★ In addition to in-kind contributions, the CVIC was able to leverage Eau Claire County's investment in CVIC through additional private sector investments in the amount of **\$10,400**.
- ★ Working together with the City of Eau Claire, Eau Claire Area Economic Development Corporation, Eau Claire County, Chippewa County, and the Chippewa Economic Development Corporation, CVIC identified the need to modernize its facility and prepare for future automated manufacturing. The CVIC Board of Directors assisted the City of Eau Claire in gathering information for an EDA 20% matching grant for a new CVIC facility planned for the Gateway Industrial Park. This grant was not awarded at the 20% match level, however, it was suggested to resubmit at a 50% match level.

Goals for 2022

- ★ Continue to meet or exceed our budget revenue and profit for 2022 through additional private sector partner recruitment and improved facility maintenance schedules.
- ★ Market CVIC opportunities to light manufacturing startups that need space and mentoring in order to achieve 100% occupancy.
- ★ Outreach to the private sector through a capital campaign aimed at helping with facility maintenance and repair fundraising, with a goal of **\$15,000**.
- ★ Look to continue outsourcing additional CVIC support services, keeping within budget limitations. Additional services like tenant mentoring, facility management, business advising, and accounting services will be analyzed for outsourcing.
- ★ Continue pursuing re-submission of EDA Grant Application in support of new facility
- ★ With assistance tenant advisor and support network, continue to make improvements to our client mentoring and business growth program



Without Eau Claire County's continued support, CVIC could not provide the business support services for Chippewa Valley's manufacturing/business startup ecosystem. Please visit chippewavalleyinnovationcenter.com for additional information about CVIC. Thank you for your continued financial support of the organization!

Sincerely,

Thomas Waldusky
President, Board of Directors
Chippewa Valley Innovation Center