

Can Madison afford to proceed with the Fiore-Irgens library?

LIBRARY: WHERE WILL THE MONEY COME FROM?

LIBRARY FINANCE | The duel is over: The Fiore-Irgens plan is the preferred redevelopment option. But the saga continues: Who is going to pay for it all?

By Joe Vanden Plas

In April, Madison Library Board President Tripp Widder pondered the meager amount of private funding raised for the Madison central library project with no small degree of disappointment.

The projected cost of the Fiore-Irgens library plan, since recommended by a special library committee, is \$43.7 million, not including \$50 million in private investment for Phase II. The price tag for a competing plan from T. Wall Properties was \$38.2 million.

By April, the dueling proposals for a new Madison central library had given public officials plenty to think about, including whether the city could actually afford to build a brand spanking new library. While the city also is mulling rehabilitation options that would cost upwards of \$20 million, the prospect of building a new library and revitalizing an entire downtown block for roughly double that price is too tantalizing to abandon.

It also may be too expensive to complete. "Quite frankly, I've been a little disappointed [with fund-raising] in that the need for private dollars is well known and it's been well-publicized," Widder said. "We've gotten lots of correspondence favoring one project or the other, and nobody has offered to contribute any serious money. We've had a few contributions, but nothing on the scale that we need."

As part of the financing puzzle, the city is looking to raise private capital to close a funding gap – about \$23 million for the Fiore proposal – between cost and public dollars. "That has always been a major issue for the [Library Surplus] Committee – how to overcome that funding gap," Widder said.

The recommendation of a library proposal and passage of the American Reinvestment and Recovery Act might be just the financing boost needed to make this vision become a reality. That's the hope expressed by Bill Kunkler, executive vice president of the Fiore Companies, and other members of the Fiore-Irgens team, whose proposal for a free-standing library on West Washington Avenue was selected in May over a rival bid by T. Wall Properties, which wanted to build a co-located facility on the existing library site.

The city has included \$16 million in general obligation debt to the Central Library project, including \$1.7 million this year and \$14.3 million in next year's capital budget.

As part of the financing, Fiore has offered \$6.6 million in loans to help bridge the funding gap, and a fund-raising campaign conducted by the Madison Public Library Foundation would be part of that effort. A feasibility report indicates that up to \$10 million could be raised once the economy recovers, if the campaign is given three to five years, and if a lead donor can be identified.

In addition, Fiore has conducted a detailed analysis of bonding programs that exist in the federal stimulus package to help the city bridge the gap. Kunkler said the city can stretch its \$16 million commitment to \$25.5 million with the help of two federal financing subsidies: New Markets Tax Credits and bond financing using what are called Recovery Zone Economic Development Bonds or Build America Bonds.

Sources:

Bill Kunkler,
Steve Holzhauer
Fiore Cos./
Eppstein Uhen Architects

Skipp Widder
President, Library Board

Terrence Wall
President/CEO,
T. Wall Properties

Noting that the library block is within a high-priority qualifying census tract for New Market Tax Credits, Fiore-Irgens believes the credits could be structured to provide \$8 million to \$10 million in equity to the library, and that as a result the city would need to repay only \$15.5 to \$17.5 million.

Fiore-Irgens also said the federal government would subsidize 45% of the interest on the development bonds, but they have to be issued by December 31, 2010.

Both programs are part of the American Reinvestment and Recovery Act. While not the direct subsidy or grant that Fiore was hoping for, Kunkler said the financing programs will allow the city to leverage its money in a way that it can build more with less. "By using some federal financing programs to stimulate construction, we might be able to generate equity of \$10 million from that," he stated. "For that same \$16 million from the city, you can get more than \$25 million in borrowing for the same building by using these government programs."

Library duel

For several months prior to the Library Surplus Committee's recommendation, citizens debated the merits of two private sector proposals to build a new central library and rehabilitate the city block bounded by Mifflin Street on the north, West Washington Avenue on the south, Fairchild Street on the east, and Henry Street on the west. The block already features several Fiore properties, including the Network 222 Building.

Throughout the process, representatives of both camps touted their own developments and picked apart the competing proposal. They sparred over the appropriate library design and location, the eventual economic impact in terms of jobs and taxes, and even which proposal would be more advantageous from an information technology standpoint.

Lighting up West Wash: Fiore-Irgens' free-standing design.



"A free-standing library on W. Wash would be embraced and is much more likely to get significant benefactor contributions...." - Steve Holzhauer

While there were distinct differences, both claimed to add to the energy and vitality of downtown Madison and both claimed to be superior in terms of creating a culturally iconic library.

What's more, the thought processes of both sides provided ample insight into construction industry trends.

Prior to their plan being recommended, Fiore-Irgens claimed their proposal included better price protection in the way of fixed costs for materials and other components. In contrast, it said T. Wall Properties reserved the right to "reprice" if the project isn't started by a certain date.

"If there is anything that makes us nervous, it's [rising] material costs," Kunkler said.

Terrence Wall, president/CEO of T. Wall Properties, said there is nothing to backstop that commitment, arguing that the only way the city can be assured of price protection from Fiore is if it requires Fiore to put up a non-refundable bond to guarantee it.

"Price protection is another way of saying, 'We're overcharging you,'" Wall stated. "That's what they are saying. In order to provide price protection, you have to build in a gap in order to make sure that your bids come in under that."

T. Wall Properties, he said, offered the city 100% of all savings resulting from a favorable bidding environment, provided the bidding was done in 2009 during the recession. "Right now, we're seeing 15% to 25% cuts

LIBRARY TIMELINE

1 Money okayed to plan a new library. Architects say no to reuse (too small, functionally obsolete, would not entice a lead donor.) A \$30 million plan to add a third floor reading room stalls.

2 Library Board asks architects to craft a scaled-down plan without a third floor. Still too expensive, the effort was dormant for two years. Getting capital a major obstacle.

3 Mayor Cieslewicz, wanting a high-density development, asks Wall to draft proposal.

5 The Library's Surplus Committee is appointed by the Mayor to deal with central library development. Library Board declares the existing library as "surplus."

6 City puts out an RFP for the library project. Developers have 60 days to prepare bid.

2001-02

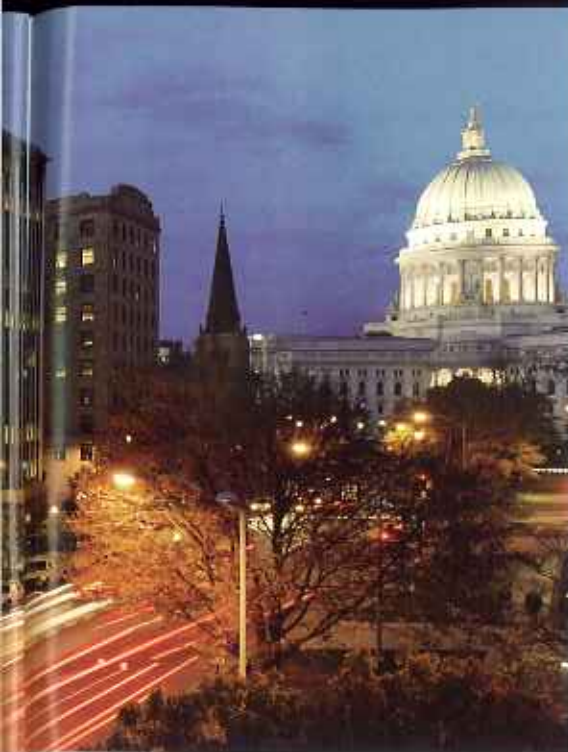
2005

Fall of 2007

Spring of 2008

Summer of 2008

August 2008



in engineering and architecture fees," Wall said. "We saw a 20% savings in concrete on a bid for concrete. We're seeing enormous savings across the board in all of our bids, and my proposition to the city is, 'Let's get this thing bid this year during the recession, and you're probably going to save to the tune of \$1 million to \$1.5 million resulting from bidding the project this fall.'

"Under price protection, that means Fiore gets the savings, not the city."

Steve Holzhauser, managing principal of Eppstein Uhen Architects and a partner of Fiore-Irgens, challenged Wall's notion of timing because the industry may already have bottomed out, or it may be approaching the bottom, in terms of its ability to capture real savings. "The markets are starting to appreciate again, finally," he stated.

"There are a lot more people considering moving ahead with projects. The Obama stimulus cash is finally starting to make its way out of Washington. In short order, materials are going to start to go up.

"Whatever price Terrence originally pro-

posed, that's expired," Holzhauser said prior to the recommendation of the Fiore-Irgens bid. "He has no valid offer on the table. If he is selected and goes out and rebids, there is just as much of a likelihood that his number will go up."

Wall countered that Fiore's \$6.6 million loan proposal was not as generous as it sounds. "Fiore offered to finance \$6.6 million at 8% interest," he noted. "The city can issue bonds at about 2% interest right now. Why on Earth would the city want to pay Fiore 8% for the money when they can pay bond holders 2% for the money? Again, that is a misnomer. It's disingenuous. It's a dishonest offer designed to trick the public, and yes, it has tricked some people because they don't understand financing issues."

Kunkler points out that Fiore is not legally able to issue tax-exempt financing like the city can. "We set that price on the basis of a taxable rate for an AAA municipality plus one percent," he explained. "It's a 1% premium over what they could do on a taxable basis."

While Kunkler and Holzhauser expressed optimism about the prospects for fund-raising philanthropy, Wall said the city would never raise the necessary capital to bridge the gap between the cost of the Fiore proposal and public and private dollars committed to the project.

Holzhauser sensed that a lot of people were reserving their judgment to donate because they wanted to know what they were donating to. "What I'm hearing broadly is that a free-standing building on W. Washington Avenue would be embraced and is much more likely to get significant benefactor contributions because of its free-standing nature," he said.

To help close the funding gap, Wall had offered to donate \$3 million to the project, which was contingent on his plan being selected. He was criticized for trying to "buy" the project, and Holzhauser said he would ap-

plaud the gift if it were made with no strings attached. "I'd think it's a real heroic move, but the strings that are attached suggested that the city should not look at other alternatives that are better," he said. "That, to me, is wrong.

"I think the donation should be without strings and allow the foundation and the city to make the right decision. I think he'd be a hero then."

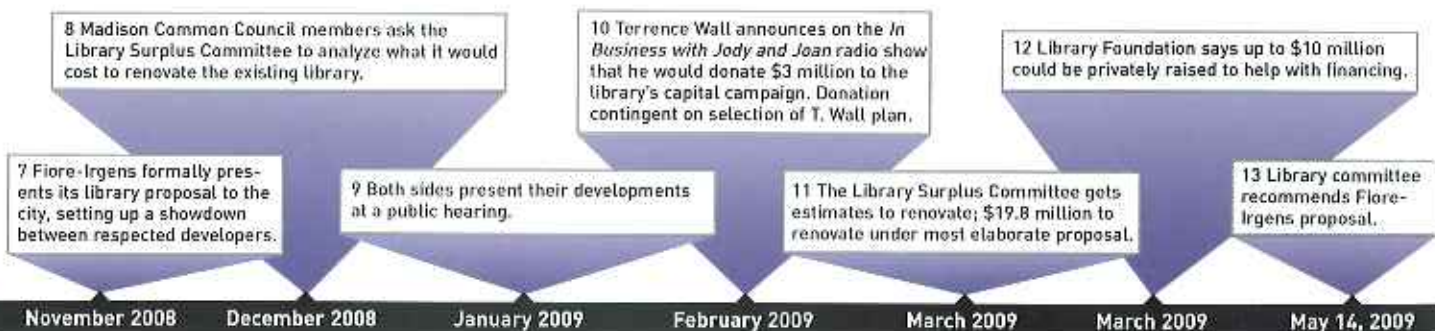
T. Wall Properties called for the current library to be torn down and be replaced with a new nine-story structure on the existing site. In addition to a three-story library space, the 266,000-square-foot proposal featured five floors of leasable office space above the library, a two-story atrium with glass-encased exhibit space, and a library store that could be run by the Friends of the Library and could have been a revenue-generating opportunity that helped cover operating expenses.

The T. Wall plan also featured street-level storefronts facing the Overture Center (cafes, coffee shops, or possibly a formal sit down, white table cloth restaurant), and architecture and materials (glass, stone cladding, and stainless steel) that Wall believes complements, rather than overwhelms, that of the Overture.

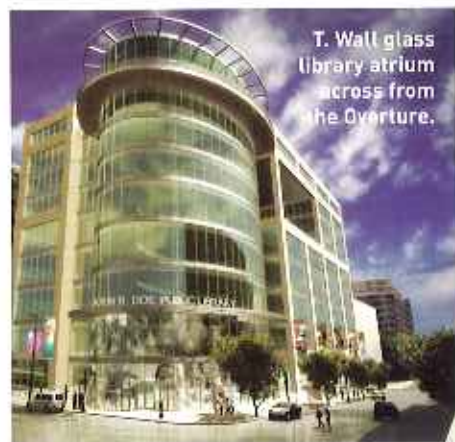
"This is being set up as a condominium, so anytime the library wants to expand in the future, they can purchase or lease the next floor up from us," said Wall, whose family has been involved with libraries for 40 years. "That's why we built it the way we did - because they can take space here or a portal, whatever they need."

The nine-story library design not only included the oval-shaped atrium on the existing library site, but a "green roof" on top of the oval that would be used by employees of the building as a patio, and 75 parking spaces, with eight designated for the Central Library's use.

With the assertion that West Washington Avenue is a gateway to downtown Madison,



the Fiore-Irgens project called for the Phase I construction of a new six-story, 104,000-square-foot library at the northeast corner of West Washington and Henry Streets. In Phase II, it called for the redevelopment of the existing library into compatible, mixed uses. Those uses could include street-level retail, office space, 400 structured parking stalls, and a hotel with 250 to 270 rooms, adding to the city's room tax revenue. Under the Fiore-Irgens plan, flat-screen walls with changing imagery across from Overture would provide another artistic component along Mifflin.



T. Wall glass library atrium across from the Overture.

— with views up and down W. Washington and the Capitol Square. It combines glass with limestone on the exterior.

"I think the library we've proposed is very timeless," Holzhauser said. "It's sophisticated in its line work and its character. It's transparent but not all glass. We used real stone to provide that sort of enduring kind of character and quality that you would want out of a civic building.

"I think our building will look like a civic building that you can be proud of for 100 years."

The existing library would have been demolished under either plan.

Noting that his proposal is at the existing library site, Wall said it would provide an important pedestrian linkage to State Street. Putting the library on W. Washington, he argued, would not attract as much pedestrian traffic.

"It [West Washington] is not a good location as far as pedestrian access from State Street," Wall said. "Our proposal is exactly what the city and the Mayor have been preaching to the development community, which is they want mixed use, higher density, and New Urbanism. Our proposal in-

circulation); another is increased customer patronage (co-located libraries are seeing double the pedestrian circulation and pedestrian traffic count, Wall asserted.)

"Co-located libraries tend to be more successful financially as well as through their traffic counts," he said. "A stand-alone library is an old-style thought. It's a 1950s approach to the issue. It is not the solution, and it's not the library of tomorrow."

Kunkler called Walls' comments "fairly ridiculous," noting that most of the co-located libraries are in suburban communities or branch libraries. "If you look at the other communities where the libraries have been part of a mixed-use building, in most cases you're looking at branch libraries, and they are not in central cities," Kunkler observed. "The mixed-use helps to permit the development of the library, and it does create sort of the public-private partnership that lets them build those branches, but if you're talking about mixed-use energy, any place downtown enjoys a mixed-use environment.

"It isn't like they are sharing a building," Kunkler continued. "They've got separate entrances. The energy comes from the people that are trafficking there, and we've got more people there today than Wall will have in some indefinite future, if he's 100% successful in that office project."

In addition, Kunkler said the Fiore-Irgens library will be connected to a parking structure and a hotel facility. "So which of these two plans provide the library with more synergy and more mixed-use energy?" he asked. "There is no question that it's going to be the Fiore-Irgens plan."

Holzhauser agreed that the trends Wall is citing are more suburban-oriented. "When people are in an automobile society and they chase around, then they want to make as few stops as possible, and that's why a library in a co-location can be attractive," he explained. "Co-location in an urban setting is not at all a benefit.

"The suburban solution for co-locating makes sense. There is no argument there."

Both proposals had street-level retail on Mifflin Street, across from the Overture Center. "You need to be on that outer ring, which we are on," Wall said. "We are on the outer ring of the Capitol, which is a very important traffic flow meter for the library."

T. Wall's proposal provided space for a library store on the ground floor, also on the outer ring. All the pedestrian and vehicular traffic that comes to Overture would see and

"We've gotten lots of correspondence favoring one project or the other, and nobody has offered to contribute any serious money." - Tripp Widder

"We want to help Madison break out of the 'way it's always been done' mentality," Kunkler said.

Given strong traffic counts on West Washington — 20,000 cars per day — Fiore predicts increased exposure to area residents and visitors. A Madison metro bus stop at the site of the free-standing library would add to what Fiore calls its "multi-modal" access (by foot, bus, bike, or vehicle). The structure, which will be about the same height as the 10-story Network 222 Building, will have two floors of underground parking. The adjacent building at Henry and Mifflin would be demolished in Phase II and be replaced by a 400-car parking structure and street level retail.

The Fiore-Irgens plan, developed over seven months by a team of 20 engineers and architects, also features a 15,000-square-foot, roof-top library patio — a "green" roof system

incorporates all of that."

Holzhauser disagreed, noting that West Washington Avenue is a major boulevard leading to the Capitol. "The [Fiore] post card image reflects that, a civic building on the Main Street," he said, referring to the new library rendering that was mailed to Madison residents on a post card.

Wall called his proposal "the library of the future," and claimed that librarians from around the world informed him that co-located libraries, meaning the library is located in a building with another use, are vastly more successful. He added that the other use can range from a performing arts center or a museum, to a swimming pool, to office space, to retail.

According to Wall, libraries define success in two ways: one is by increased book circulation (librarians are seeing co-located libraries that have a 30% increase in

use the library, he said, and by putting the library across from the Overture, the existing synergies would be maintained.

"If you move it to West Washington, you completely separate it from Overture," Wall stated. "Why would we want to do that as a community?"

Fiore-Irgens defended its vision for a traditional library as part of a whole-block redevelopment that addresses issues for the library, the city, and the neighborhood.

Kunkler said the library building is designed for the public, with front transparent windows along West Washington Avenue extending out over the sidewalk. This provides unobstructed views up and down West Washington and along Henry street from the third, fourth, and fifth floors.

"As we were approaching the design of the library, our concept was always to bring it over to West Washington, which we think is a more suitable location for it, put it on more of a primary street, and utilize the [technology] infrastructure that's in place here [in the Network 222 Building]," Kunkler said. "That sort of confined it to that footprint that we're using, and then try to take advantage of the natural features of this location,

which is the elevation, the topography, and the views of the Capitol and down West Washington into the Bassett neighborhood, and of both lakes toward the university.

"So from my perspective, the architectural concept was to create a beautiful, iconic building that is not about marble and gold plating, but is about the community that it is part of. The views out are going to be as impressive as the views in. This building has been conceived as a library, designed and engineered as a library, and it will be executed as a library. It isn't an office space that's trying to parade as library space."

The Fiore-Irgens plan includes street-level retail shops and restaurants on Mifflin Street, opposite the Overture Center, and Fiore officials stressed the integrated, mixed-use aspects of their plan. They say the hotel and the retail offers synergies with the Overture and the arts district.

According to Kunkler, Fiore-Irgens stressed revitalization all the way around the block, treating all four sides of the block in a positive fashion, including improvements on Henry Street to make it more pedestrian friendly. Henry Street would be the access point to the lower portion of the parking

garage, it would be the access street to the library loading dock, and there would be a corner lobby for an office building or other functions "above the garage," Kunkler said.

Holzhauser touted the advantages of a hotel at Mifflin and Fairchild. "It opens up a key site on Mifflin and Fairchild for a taller building that would serve the Overture and the cultural district, which is right there on Mifflin," he said. "It would allow better security in that area because you would have a lobby to the hotel that is open all the time. You would have people coming and going all the time. I think you would get new businesses that would be attracted to start up next to the hotel.

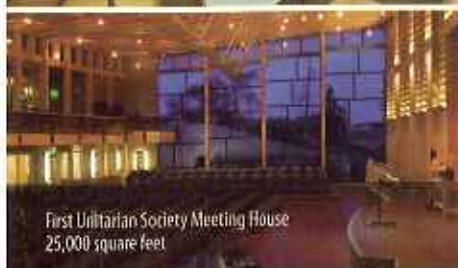
"You also get 400 parking stalls built in and hidden, and you get a completely animated sidewalk with shops and storefronts on Mifflin Street."

Noting that the library closes at 8 or 9 p.m., Holzhauser said the synergy with the Overture Center would be much better with a hotel facility that's open 24/7 and provides a lounge, overnight stays, and otherwise promotes an after-hours extension of the Overture Center. "I don't think there's really a major synergy right now between the library

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and the Overture Center," he opined. "We live on this block. It doesn't exist now."

Added Kunkler: "The library will still be on the same block, 100 feet further away. It's still within the arts district. It isn't like we're suggesting it be moved to the Far East side

or the Far West Side."

Under the Fiore-Irgens design, there will be connected pathways throughout the block that will allow pedestrians to reach the library at various points on the block — on the Mifflin side, through the parking structure,

and through Network 222.

F. Wall, stating that that a unique architectural statement also makes for a successful library, had plans for a two-story atrium complete with exhibit space that, in his opinion, could have turned the library into a

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*= None licensed outside of Dane County. Researched by Jane Johnson.

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2 Potter Lawson potterlawson.com 15 Ellis Potter Ct, Madison 53711 (608) 274-2741	17	*	34/2	Eric Lawson President/CEO	Architects, engineers, interior design, and design-build
3 Strang Inc strang-inc.com 6411 Mineral Point Rd, Madison 53705 (608) 276-9200	11	11	30/3	David Hyzer President	Architecture, mechanical, electrical engineering, interior design, planning
4 Eppstein Uhen Architects Inc eau.com 222 W Washington Ave #650, Madison 53703 (608) 442-5350	9	52	12/9	Stephen Holzhauer Mng Principal	Strategic planning, programming, sustainable design, interiors
5 Dimension IV-Madison LLC dimensionvmadison.com 6515 Grand Teton Plaza #120, Madison 53719 (608) 829-4444	7	*	13/5	Andrew Gersch Principal	Architecture, engineering, interior design
6 Mead & Hunt Inc meadhunt.com 6501 Watts Rd, Madison 53719 (608) 273-6380	6	10	182/15	Rajan Sheth President/CEO	Consulting in architecture and engineering
7 Iconica iconicacreates.com 901 Deming Way #102, Madison 53717 (608) 664-35001	5	1	62/0	Thomas Pientka CEO	True design-build architectural, engineering, interiors & general contracting services
8 Alexander Company alexandercompany.com 145 E Badger Rd #200, Madison 53713 (608) 258-5580	5	*	40/0	Joe Alexander President	Real estate developer, architect, designer firm, property management
9 HDR Inc hdrinc.com 525 Junction Rd #8500, Madison 53717 (608) 662-1800	5	500	21/1	David Braucht Principal	Architectural, engineering and consulting firm [HQ: NE]
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tourist attraction. He dismissed the Fiore design as "just a box" that is not particularly impactful.

"Our proposal probably would win a design award or more," he stated.

Kunkler said there is value to the community in having a free-standing library with a warm, nostalgic feeling. "Libraries are the first city service that many are exposed to," he noted. "It's one of the few public institutions that enjoy wide support."

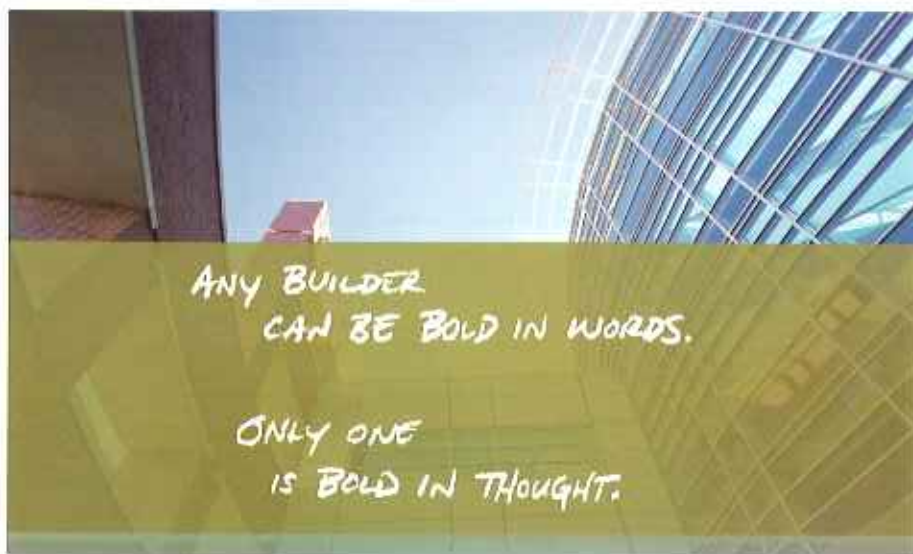
Turning to engineering issues, Wall also said there are a lot of assumptions in the Fiore-Irgens proposal that have not been properly vetted by a professional, independent engineer. For example, they assumed that the foundation of the existing building can hold a new, six-story structure. "That's also why they can't build more than six stories because the foundation can't hold more than six stories, so the library can never expand," Wall charged.

With the T. Wall proposal, Wall said the new library could expand vertically. "What if it turns out that that [Fiore] assumption is wrong, and maybe the foundation can hold only four floors?" he asked. "Well, then what does the city do?"

Kunkler countered that the building will be constructed on a foundation that originally was master planned for a 10-story office tower. He said Fiore has had an engineering study done by Pierce Engineers for the loads of this library. "We've verified that the site is adequate for this," he said.

Fiore-Irgens also claims a job creation benefit, including 82 direct jobs from the hotel, with an additional 164 indirect jobs created through the activities of vendors and purchases of goods by the permanent employees. In addition, Fiore/Irgens forecasts 266 construction jobs and, using an employment multiplier of 2.4 for construction jobs, the companies estimate about 640 additional indirect jobs would be created.

Fiore-Irgens believes its proposal solves a puzzle in downtown Madison, one that can spur development in nearby dormant blocks. The companies also think that a golden redevelopment opportunity would be lost if the city chooses to simply renovate the existing library. "Everyday we go outside, we walk the sidewalk, we go over to the local restaurants," Holzhauser said. "We'll go over to the library often to pick up materials, but when you look down on the neighborhood and when you walk around at different times, there is a huge gap in what's here and what could be." ■



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