

WEDC BIENNIAL REPORT

INTRODUCTION

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. WEDC works collaboratively with economic development partner organizations, educational institutions and other government agencies to advance our shared mission of helping businesses and communities in Wisconsin take advantage of new opportunities for growth and job creation through innovative, market-driven programs. Wisconsin's economic development programs are designed to retain and attract businesses, create jobs and encourage economic growth. Recognizing the importance of measuring these programs, the Legislature crafted 2007 Wisconsin Act 125, requiring specified state agencies to report annually by October 1 on the economic development programs they administered during the prior fiscal year. The intent of the Annual Report on Economic Development is to provide transparency and guide fiscal and programmatic management toward measurable and reportable results.

COMPLEMENTARY REPORT RESOURCES

The Annual Report on Economic Development is composed of three elements: a printed report, a spreadsheet on which the report is based and a searchable electronic database. The report includes program information current as of June 30, 2015. WEDC's online data will be updated quarterly. In addition, the Impact Map provides an interactive tool that graphically depicts economic development awards throughout the state. These resources can be found on the WEDC [website](http://inwisconsin.com/): <http://inwisconsin.com/>

- Annual Report on Economic Development: [FY16 FY17](#)
- Excel workbook of the WEDC data on which the report is based: [FY16 FY17](#)
- Searchable [electronic database](#) on which the report is based
- Interactive [Impact Map](http://inwisconsin.com/impact-map/) <http://inwisconsin.com/impact-map/>

Together, these reports detail the program outcomes achieved in 2015-2017 (FY16-17). This report includes data compiled from WEDC and our partners, thus painting a comprehensive picture of economic development efforts across the state.

MEASURING ECONOMIC DEVELOPMENT SUCCESS

Economic development is a disciplined public service designed to remove barriers, fulfill opportunities and attract investment that would not be feasible from a financial, competitive or timing perspective without public assistance. A key criterion WEDC considers when assessing a project is the return on investment it will deliver to the state.

WEDC works with more than 600 partners across the state, including regional economic development organizations, academic institutions and industry cluster leaders. WEDC's economic development strategies are built upon five key Catalysts of Economic Growth:

- Strategic Economic Competitiveness
- Business Development
- Community and Economic Opportunity
- Brand Development and Strategy
- Operational and Fiscal Excellence

INTEGRATED SOLUTIONS

WEDC employs a variety of measures to gauge the effects of its economic development investments. WEDC's economic development initiatives range from tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies and downtown redevelopment financing.

In FY16-17, WEDC and its key strategic partners (KSP) provided financial and operational assistance to 8,229 businesses and 269 communities:

ECONOMIC DEVELOPMENT ASSISTANCE								
	FY16				FY17			
Recipient	WEDC	KSP	Total	Goal	WEDC	KSP	Total	Goal
Businesses	575	3,398*	3,973	2,491	679	3,577*	5,256	2,710
Communities	140	-	140	159	129	-	129	206

*This number was reduced by 20 percent to account for potential overlap with WEDC businesses assisted.

FINANCIAL AWARDS

To balance its responsibility to protect taxpayer money with the inherent risks associated with pursuing new business development opportunities, WEDC requires significant co-investment in the majority of the initiatives it funds. It is important that WEDC not be the sole or even the majority investor in a project. In FY17, WEDC's financial investments were matched at a ratio of 9:1, which means that projects the agency supported represent a total of \$2.1 billion in capital investment in Wisconsin.

PROGRAM ACTIVITY						
	FY16			FY17		
Award Type	# of Awards	Award Amount	Leverage Ratio	# of Awards	Award Amount	Leverage Ratio
Bonds	5	\$ 20,351,369	N/A	7	\$ 43,271,681	N/A
Grants	168	\$ 21,363,824	17:1	215	\$ 27,439,807	15:1
Investor Credits	46	\$ 22,735,282	4:1	50	\$ 22,986,250	4:1
Loans	31	\$ 17,257,413	10:1	31	\$ 13,353,300	16:1
Tax Credits	104	\$ 115,566,458	13:1	134	\$213,700,708	9:1
TOTAL	354	\$ 197,274,346	11:1	437	\$320,751,746	9:1

JOB IMPACT

In many of WEDC's financial assistance contracts with businesses there is a job impact measurement. This measurement captures the effect of WEDC's investment on current and future jobs in the state resulting directly from the project in question. In some cases, companies are able to hire new employees as the result of WEDC assistance. In other cases, companies are able to retain existing employees by either strengthening their operations or maintaining their presence in the state. In both of these scenarios, WEDC and the company under contract project the number of jobs that will be either created or retained as a direct result of the investment. That job impact number is recorded in the contract and the award is contingent upon its attainment.

IMPACTING JOBS							
FY16				FY17			
Jobs to be Created	Jobs to be Retained	Total Jobs Impacted	Goal	Jobs to be Created	Jobs to be Retained	Total Jobs Impacted	Goal
8,162	18,585	26,747	12,134	8,719	13,358	22,077	14,973

It takes time—sometimes years—for the positive direct effects of a WEDC investment to be realized. The question, then, is when are the jobs in question actually impacted? And when do they get counted? WEDC reports the total impact of the jobs in the year the contract is executed, and tracks performance progress to that impact goal throughout the life of the project. Typically, a contract impacting job creation lasts five years, and for projects contracted in FY17, WEDC estimates the return on investment (ROI) to the State of Wisconsin. For instance, on a direct basis, four out of five job creation projects are expected to yield a financial return to the state in under four years.

The benefits of WEDC's investments do not stop there. When a company spends millions of dollars on an expansion project, for example, much of that money is pumped into the local economy through the direct purchasing of contractor services. In FY17, every dollar WEDC invested in job creation is expected to generate from three to five dollars in new wages and salaries for Wisconsin workers. WEDC's total investment in FY17 is expected to generate up to \$23 million in annual state tax revenue.



**WISCONSIN ECONOMIC
DEVELOPMENT CORPORATION**

WISCONSIN'S ANNUAL REPORT ON ECONOMIC DEVELOPMENT

FISCAL YEAR 2017

CONTRIBUTING WISCONSIN AGENCIES

Wisconsin Economic Development Corporation (WEDC)

Department of Administration (DOA)

Department of Agriculture, Trade and Consumer Protection (DATCP)

Department of Transportation (DOT)

Department of Tourism (Tourism)

Department of Workforce Development (DWD)

Wisconsin Housing and Economic Development Authority (WHEDA)

Wisconsin Technical College System (WTCS)

University of Wisconsin System (UW-System)

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ABOUT THIS REPORT



WEDC works with more than 600 economic development partners throughout the state in fulfillment of its mission: “To advance and maximize opportunities for businesses, communities and people to thrive in a globally competitive environment.”

The purpose of this Annual Report on Economic Development is to provide objective data to assist policymakers and other interested stakeholders in evaluating the effectiveness of economic development programs of the Wisconsin Economic Development Corporation (WEDC) and other Wisconsin state agencies. The origin of this report is 2007 Wisconsin Act 125. Recognizing the importance of measuring the success of programs deploying taxpayer resources, the Legislature crafted Act 125 to require specified state agencies to report annually by October 1 on the economic development programs they administered during the prior fiscal year.

This report recognizes the contributions of economic development partner organizations throughout the state whose work at a local, regional and statewide level contributes to Wisconsin’s economic vibrancy. The agencies participating in this Fiscal Year 2017 (FY17) report are WEDC, the Department of Administration; the Department of Agriculture, Trade, and Consumer Protection; the Department of Transportation; the Department of Tourism; the Department of Workforce Development; the Wisconsin Housing and Economic Development Authority; the Wisconsin Technical College System; and the University of Wisconsin System. WEDC, the state’s lead economic development organization, works with each of these agencies to appropriately identify their economic development programs as defined by state statute and to report on those programs’ performance goals.

Included in each agency's section of this report is information on that agency's programs, including each program's outcomes for the year. Note that these program reports reflect only a fraction of the initiatives undertaken by each agency, including WEDC, to build and sustain a healthy Wisconsin economy. Each agency participating in this report engages in numerous additional activities—from talent development and infrastructure investment to community development, industry development and state and regional asset marketing—that are crucial to the state's long-term success.

For FY17, each agency was required to provide the following information about their economic development programs:

- A description of the program;
- The location of each job created or retained;
- The industry classification of each job created or retained;
- A comparison of expected and actual program outcomes;
- The number of grants made under the program;
- The number of loans made under the program;
- The amount of each grant and loan made under the program;
- The recipient of each grant and loan made under the program;
- The total amount of tax benefits allocated, and each recipient of a tax benefit verified to the Department of Revenue, under the program; and
- Any recommended changes to the program.

Agencies submit this information to WEDC using an online portal for compilation and publication. The award-level information for each agency is included in the online awards management system at InWisconsin.com/impact.

This collaborative approach makes reporting on the state's economic development programs more comprehensive, transparent and accountable to the public.

HOW TO READ THE ECONOMIC DEVELOPMENT PROGRAM SUMMARIES

Each agency includes summaries of its economic development programs. These summaries include information listed here with definitions for reference.

STATUS – Active or inactive.

INCEPTION – Indicates either the incepting act, if the program was created by state or federal law, or the fiscal year the program was launched.

PROGRAM GOAL – High-level description of the program’s intended purpose, policy goal, or objective.

PROGRAM DESCRIPTION – A description of the program that includes all of the following, if applicable: the type of entity the program serves; the type of assistance the program offers; the funding source; and the target industry, area or population.

ELIGIBILITY REQUIREMENTS – Type of organization or activities eligible for award under the program, as well as stipulations relating to program requirements and qualifying uses of funds.

INCENTIVES AND AVAILABLE FUNDING – The total program budget for the fiscal year as well as the terms applicable to certain awards under the program.

EXPECTED OUTCOMES – The agency’s goal for the program for the fiscal year.

PROGRAM ACTIVITY – A report of the actual outcomes resulting from the program during the fiscal year.

For example, in cases of WEDC’s direct funding, this information is presented in tabular form to reflect the continuum of WEDC’s award process—including contracts resulting from prior year commitments as well as those signed in the current fiscal year. Award amounts and leverage ratio data are provided for each category along with a total that can be compared to the Expected Outcomes for the program. In some cases, additional contextual information relating to program performance is provided.

RECOMMENDED CHANGES – Changes to program specifications that are being considered.

SECRETARY MESSAGE

The Wisconsin Economic Development Corporation's (WEDC's) Annual Report on Economic Development is one of the many commitments our organization makes in fulfillment of our core value of accountability: **"As a public-private steward of taxpayer dollars, we monitor our actions and outcomes, celebrate our successes and commit to continuous improvement."** This report details the measurable results of the economic development programs WEDC executed in the fiscal year ending June 30, 2017 (FY17), on behalf of the citizens, businesses and communities that seek to maximize their potential in our great state.

Of course, creating and sustaining an environment in which businesses, communities and people are able to freely pursue and ultimately achieve their ambitions requires a coordinated effort, which is why this report contains data on the program outcomes of multiple state agencies whose work is vital to Wisconsin's prosperity. All told, this report details the stated and actual annual goals of 57 economic development programs across nine state organizations. And while our agencies are ultimately responsible for the outcomes of our respective programs, our success depends upon strong collaboration, both among ourselves and with our 600+ local and regional economic development partners throughout the state.

It is important to understand the programs detailed in this report do not represent the full range of economic development activity taking place statewide led by very capable business and community leaders, educators and economic development professionals.

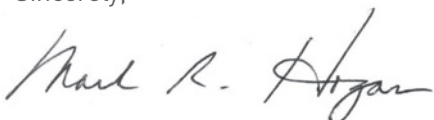
One of the reasons WEDC publishes this data is to prompt discussion about the best practices needed to drive Wisconsin's economic success. For example, you will see "Recommended Changes" in certain program reports that result from feedback to the respective agency.

Similarly, WEDC is completely transparent with its award approval and administration practices, adapting our procedures to incorporate recommended improvements from the Legislative Audit Bureau, for example. One such recommendation was that WEDC apply the program requirements as of the date of contract with the company. Previously, we had been honoring the program requirements as of the date of management approval of the award. Because program requirements can change from year to year, this improvement has resulted in a streamlined approval process that leaves fewer unsigned contracts at the end of the year. As a result, the number of contracts and their expected deliverables for FY17 are significantly higher than in past years—we made 437 awards in FY17 compared to 354 awards in FY16. I want to thank the WEDC team for their diligence in implementing this positive process change over the past year.

This report and the searchable database upon which it is based are accessible at InWisconsin.com, where visitors can also track each company's progress toward its WEDC contract deliverables. We have also created an interactive map of the state that allows users to view and print reports on where economic development investments are being made throughout Wisconsin.

I look forward to the productive conversations this year's Annual Report on Economic Development is certain to generate with the many parties throughout the state invested in our state's future. I thank you for your commitment to Wisconsin's continued economic vitality, and for helping move our great state forward.

Sincerely,



Mark R. Hogan
Secretary and Chief Executive Officer



WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

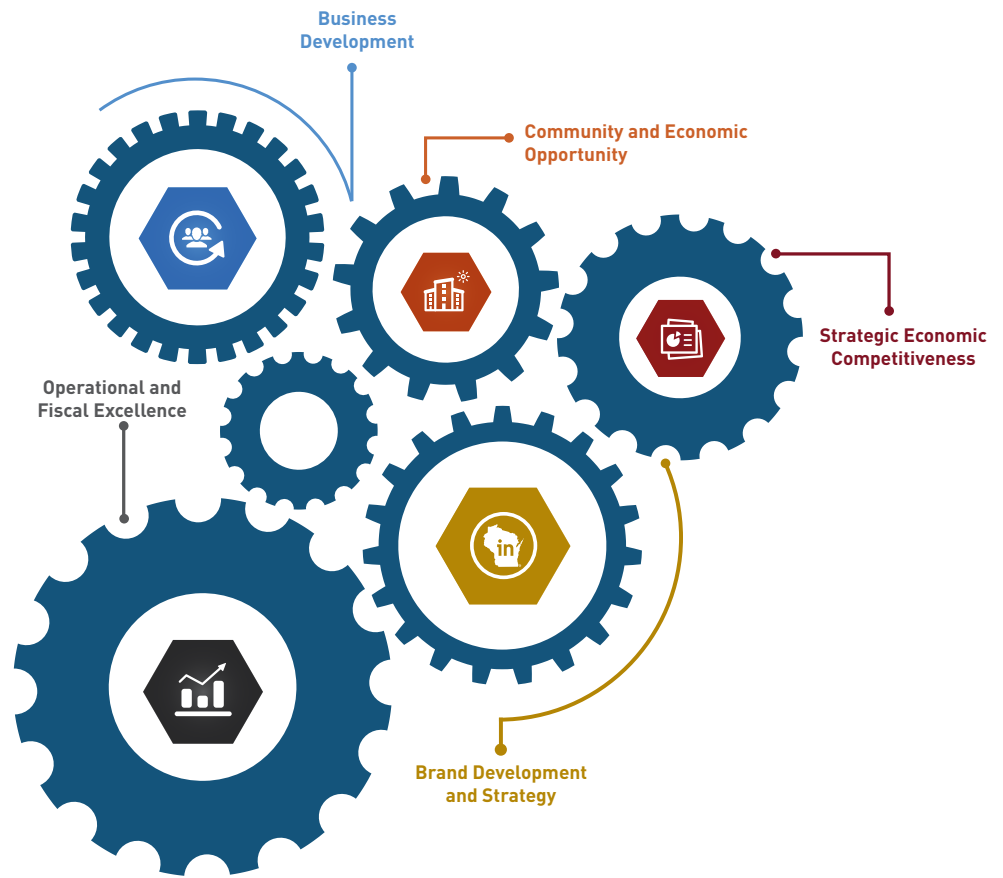
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SUCCESS MEASURES

Economic development is a disciplined public service designed to remove barriers, fulfill opportunities and attract investment that would not be feasible from a financial, competitive or timing perspective without public assistance. A key criterion WEDC considers when assessing a project is the return on investment it will deliver to the state.

WEDC works with more than 600 partners across the state, including regional economic development organizations, academic institutions and industry cluster leaders. WEDC's economic development strategies are built upon five key **Catalysts of Economic Growth** [see right]



CATALYST	WEDC FUNCTION
STRATEGIC ECONOMIC COMPETITIVENESS 	Future Industry Strategies Government Relations Policy and Research State/Regional Talent and Workforce Initiatives
BUSINESS DEVELOPMENT 	Entrepreneurship and Innovation Export and International Trade Business Retention and Expansion Business and Investment Attraction
COMMUNITY AND ECONOMIC OPPORTUNITY 	Community Development Downtown Development Minority Business Development Rural Economic Development
BRAND DEVELOPMENT AND STRATEGY 	State Asset Marketing WEDC Program Marketing Events, Trade Shows and Conferences
OPERATIONAL AND FISCAL EXCELLENCE 	Information Systems and Data Management Budget and Finance Underwriting and Program Management Operations and Program Performance Legal Services, Contract, Compliance and Risk WEDC Talent Resources and Development

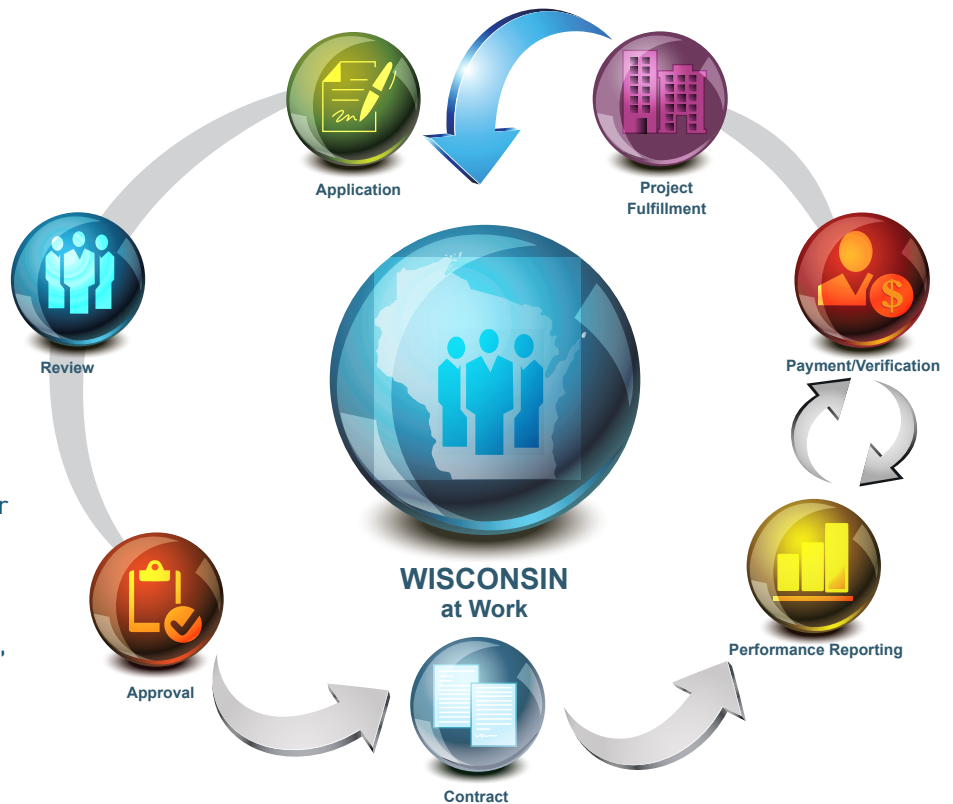
DELIBERATIVE DECISION MAKING

WEDC's disciplined investment process involves numerous stages, from application submission to underwriting the project, which includes documenting program fulfillment deliverables, to approving the project. Approval includes multiple internal committee reviews as well as additional approval of the Awards Administration Committee and the full Board of Directors, depending on the size of the award. At this point, WEDC regards funds as "committed" for budgeting purposes. Following this stage, a legal contract needs to be drafted and signed by WEDC and the awardee, a process that varies in duration depending on a number of factors.

WEDC continuously evaluates its awards administration process and implements enhancements designed to increase effectiveness.

While the vast majority of WEDC commitments result in signed contracts, not all awards reach this stage. In order to appropriately capture its pipeline of contract activity, WEDC reports on awards at both stages of the process—commitments made and contracts signed.

Many of the deliverables for projects that reach the contracting stage are completed over three to five years on average. So, for example, if a company agrees to create 100 jobs over a five-year period, WEDC reports those jobs as impacted in the year the contract is signed. Subsequently, WEDC monitors contract fulfillment and receives regular reports from companies receiving awards. These reports include job and other performance data that WEDC uses to track contract compliance and to gauge overall program effectiveness. The company's progress toward its obligations is reported online in WEDC's searchable database of awards at www.InWisconsin.com/impact.



Note that the performance deliverables required in WEDC's contracts often do not reflect the total economic development gains of a project. For example, WEDC's contract may only require a certain capital expenditure, but the project also results in job creation not required by the contract. Or, WEDC's contract may stipulate a minimum job impact threshold required to receive a WEDC award, but the company delivers additional jobs as a result of the project. These jobs may or may not meet WEDC's salary requirements, for example, but they still represent positive outcomes from the investment. WEDC includes these additional performance impacts, as attested to in performance reports submitted to WEDC by awardees, in this Annual Report on Economic Development.

In fulfillment of WEDC's continuous improvement philosophy, the agency combines investment outcome information with market data and feedback from businesses and economic development partners to perform a comprehensive program analysis on a regular basis.

INTEGRATED SOLUTIONS

WEDC employs a variety of measures to gauge the effects of its economic development investments. WEDC’s economic development initiatives range from tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies and downtown redevelopment financing.

In FY17, WEDC and its key strategic partners (see page 14) provided financial and operational assistance to 3,577 businesses and 129 communities.

RECIPIENT	WEDC	KEY STRATEGIC PARTNERS	TOTAL	FY17 GOAL
Businesses	679	3,577*	4,256	2,710
Communities	129	–	129	206

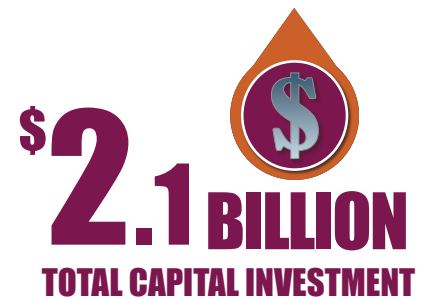
* This number was reduced by 20 percent to account for potential overlap with WEDC businesses assisted.

WEDC also relies upon the expertise of many economic development partners and leverages their proximity to the businesses and communities they serve to provide economic development assistance or specific programs more efficiently than WEDC could. In these cases, the partner organization benefits from program or financial support from WEDC which it then passes through to its clients.

PARTNER ORGANIZATIONS ASSISTED	FY17 GOAL
71	67

FINANCIAL AWARDS

To balance its responsibility to protect taxpayer money with the inherent risks associated with pursuing new business development opportunities, WEDC requires significant co-investment in the majority of the initiatives it funds. It is important that WEDC not be the sole or even the majority investor in a project. In FY17, WEDC’s financial investments were matched at a ratio of 9:1, which means that projects the agency supported represent a total of \$2.1 billion in capital investment in Wisconsin.



WEDC PROGRAM ACTIVITY			
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Loans	31	\$13,353,300	16:1
Tax Credits	134	\$213,700,708	9:1
Total	437	\$320,751,746	9:1
FY17 LEVERAGE GOAL			8:1

*WEDC includes a project’s total capital investment as reported by the company in this leverage ratio calculation in order to capture the complete impact of a project.

JOB IMPACT

In many of WEDC's financial assistance contracts with businesses there is a job impact requirement. This measurement captures the effect of WEDC's investment on current and future jobs in the state resulting directly from the project in question. In some cases, companies are able to hire new employees as a result of WEDC assistance. In other cases, companies are able to retain existing employees either by strengthening their operations or maintaining their presence in the state. In both of these scenarios, WEDC and the company under contract project the number of jobs that will be either created or retained as a direct result of the investment. That job impact number is recorded in the contract and the award is contingent upon its attainment.

IMPACTING JOBS				
YEAR	JOBS TO BE CREATED	JOBS TO BE RETAINED	TOTAL JOBS IMPACTED*	FY17 GOAL
FY17	8,719	13,358	22,077	14,973

*Jobs impacted totals are derived from contracts executed between July 1, 2016 and June 30, 2017. These include executed contracts from both current and previous year commitments. WEDC includes the total number of jobs created or retained as reported by the company in order to capture the complete job impact of a project.

It takes time—sometimes years—for the positive direct effects of a WEDC investment to be realized. The question, then, is when are the jobs in question actually impacted? And when do they get counted? WEDC reports the total impact of the jobs in the year the contract is executed, and tracks performance progress to that impact goal throughout the life of the project. Typically, a contract impacting job creation lasts five years, and for projects contracted in FY17, WEDC estimates the return on investment (ROI) to the State of Wisconsin. For instance, on a direct basis, four out of five job creation projects are expected to yield a financial return to the state in under four years.

The benefits of WEDC's investments do not stop there. When a company spends millions of dollars on an expansion project, for example, much of that money is pumped into the local economy through the direct purchasing of contractor services. In FY17, every dollar WEDC invested in job creation is expected to generate from three to five dollars in new wages and salaries for Wisconsin workers. WEDC's total investment in FY17 is expected to generate up to \$23 million in annual state tax revenue.

KEY STRATEGIC PARTNERS

WEDC's success draws upon the combined strength of an innovative strategy and strong relationships with an extremely capable economic development community in Wisconsin. To foster that community, WEDC invests in key strategic partners with specialized skills and a proven track record of success. Their work contributes significantly to the outcomes recorded in this report.

The following key strategic partners are organizations uniquely positioned to help WEDC meet its strategic goals. By leveraging the existing services and subject matter expertise of these partners, WEDC increases the economic development impact of the funds we deploy.

➤ REGIONAL ECONOMIC DEVELOPMENT ORGANIZATIONS (REGIONAL EDOs) - \$500,000

WEDC funds administrative and marketing activities for nine Wisconsin Regional EDOs: 7 Rivers Alliance, Centergy, Grow North, Madison Region Economic Partnership, Milwaukee 7, Momentum West, New North, Prosperity Southwest and Visions Northwest. Wisconsin statute § 238.135 allows WEDC to award annual grants to assist with the marketing activities of the state's Regional EDOs.

While each Regional EDO is organized differently to meet the needs of its respective communities, they all demonstrate regional collaboration with county economic development organizations; municipal economic development organizations; regional planning commissions; workforce development representatives; educators; and private sector stakeholders.

WEDC works closely with the Regional EDOs around the state to facilitate communication and coordinate support for local businesses and communities. Examples of such cooperation over the past year include the following:

- Engaging, educating and leveraging the local economic development partners within each region
- Promoting the regions and the state to business decision makers, site selectors, developers, brokers and commercial real estate executives, as well as domestic and foreign investors, along with expansion of certified and golden shovel sites
- Increasing participation in the ExporTech™ program and expansion and continuing work with the Brookings Institute on Export and Foreign Direct Investment (FDI) expansion
- Developing and implementing an intensive business retention and expansion program to assess the business climate with CEO Call Program, Community Blueprints Business Walks, and Business Retention visits and creating a supply chain marketplace to connect Wisconsin companies in search of Wisconsin products
- Providing industry sector analysis while assisting toward the creation of Centers of Excellence in food processing, aerospace and advanced composites
- Working with local partners on the creation of makerspace, innovation/incubator centers, launch labs, fab labs, incubators, and co-working docking stations
- Launching the Inspire platform across several regions to better connect workforce development partners with talent
- Expanding involvement in community-based organizations for diversity business development such as Urban League Economic Development & Diversity Summit
- Working with local partners on rural economic development strategies to include advancing wood products, broadband, public infrastructure needs, and talent shortages
- Expanded **WISupplyChainMarketplace.com** to include options for major attraction projects to be connected to Wisconsin companies seeking to supply new and existing companies
- Aligning regional branding with WEDC for a consistent, cohesive message

In addition, the Regional Leadership Council, comprised of the directors from the Regional EDOs, identified key initiatives that could be deployed throughout the state in coordination with, and in advancement of, shared goals and strategies with WEDC.

➤ WISCONSIN PROCUREMENT INSTITUTE (WPI) - \$305,000

WPI helps companies sell products and services to federal, state and local agencies as well as prime contractors. WPI navigates the government procurement process for small firms and helps them develop competitive processes and technical capabilities to earn federal contracts. In FY17, WPI engaged with 1,560 unique companies of which 502 were provided impactful assistance, helping them obtain over \$304 million in contracts, resulting in 965 jobs created and 400 retained.

➤ WISCONSIN CENTER FOR MANUFACTURING & PRODUCTIVITY (WCMP) - \$1,250,000

WCMP, working through the Wisconsin Manufacturing Extension Partnership (WMEP) and the UW-Stout Manufacturing Outreach Center (UW-Stout MOC), provides advisory and implementation services to Wisconsin small and midsize manufacturers throughout Wisconsin to implement Next Generation Manufacturing Strategies, increase business performance and improve competitiveness and profitability through programs such as Exportech™. In FY17, WCMP reached 610 companies with services resulting in \$27 million in cost savings; \$56.7 million in new sales; \$89.4 million in retained sales; 524 jobs to be created; and 1,269 jobs retained.

➤ CENTER FOR TECHNOLOGY COMMERCIALIZATION (CTC) - \$565,000

CTC services delivered by staff and a statewide network of partners include review and analysis of business models and commercialization plans; advice concerning patent, trademark and copyright issues; and assistance to businesses in obtaining federal SBIR/STTR grants. In FY17, CTC provided counseling to 464 distinct business clients, activity which is expected to assist in the creation of 36 new jobs and the retention of an additional four. Note: In addition to this one-on-one assistance, CTC provides significant, in-depth consultation to numerous other businesses in its administration of WEDC's Entrepreneurial Micro-grant Program, SBIR/STTR Matching Grant Program, and the Ideadvance Seed Fund, which is supported through WEDC's Capital Catalyst Program. Outcomes of those activities are included within the respective program listings in this report.

➤ WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION (WWBIC) - \$350,000

WWBIC provides small business owners and aspiring entrepreneurs with an array of educational programming, individual consulting and micro-loan assistance. In FY17, WWBIC provided 1,476 clients with impactful counseling services totaling over seven hours each. WWBIC's micro-loan program provided over \$7.2 million in loan financing to small businesses, including 49 startups. Of the total loan amount, over \$719,000 served businesses in rural Wisconsin. WWBIC's assistance is expected to facilitate the creation of 360 new jobs and the retention of 268 positions.

➤ WISCONSIN TECHNOLOGY COUNCIL (WTC) - \$310,000

WTC contributes to the state's high-tech and entrepreneurial economy through its policy work, hands-on work with investors and companies, educational forums and networking events. In FY17, key WTC events, with combined attendance of over 1,300 entrepreneurs, investors, service providers and others, provided select entrepreneurs with unique opportunities and training to advance their ventures. The 2016 Early Stage Symposium featured 89 young firms showcasing their companies to an audience of investors and other advisors, while the 2017 Governor's Business Plan contest provided 47 of the 171 entrants with intensive "pitch" training and culminated in finalists presenting at the Wisconsin Entrepreneurs' Conference. In addition, the Wisconsin Technology Summit facilitated 167 meetings between 48 emerging companies and 15 major Wisconsin firms to explore potential partnerships.

Through the Wisconsin Angel Network (WAN) housed within WTC, the organization held ten educational seminars for angel and venture investors throughout Wisconsin and is assisting ongoing efforts to develop additional investment groups in the state. WTC/WAN leadership assisted 74 distinct companies in navigating channels for accessing investment capital, not including support rendered through the aforementioned event-based activities.

➤ BRIGHTSTAR WISCONSIN FOUNDATION - \$50,000

BrightStar is a 501(c)(3)-designated nonprofit foundation that manages an equity investment fund capitalized by private donations. BrightStar invests primarily in technology-based, high growth early-stage businesses to facilitate job creation and increase economic activity statewide. In FY17, BrightStar made 11 investments in startup and early-stage companies totaling over \$1.2 million.

➤ GLOBAL NETWORK OF WEDC'S AUTHORIZED TRADE REPRESENTATIVES (ATRS) - \$310,000

WEDC has ATRs located in high-volume and high-growth-potential markets for Wisconsin companies. In FY17, the Global Network covered 82 countries and consisted of 16 independent contractors, nine of which were under an umbrella contract managed by the Council of Great Lakes and St. Lawrence Seaway Governors and Premiers. In FY17, the Global Network provided 454 in-country assistances to 93 Wisconsin companies and the WEDC export support services.

➤ MINORITY CHAMBERS OF COMMERCE

WEDC will transition the minority chambers to Key Strategic Partners in FY18.

BROWNFIELDS GRANT

STATUS

- Active

INCEPTION

1997 Wisconsin Act 27; Wisconsin Statutes §238.13

PROGRAM GOAL

The goal of the Brownfields Grant Program is to incent community redevelopment in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Community and Economic Opportunity — Community Development

PROGRAM DESCRIPTION

The program provides funds to local governments, businesses, nonprofits and individuals for redeveloping commercial and industrial sites that have been adversely affected by environmental contamination.

ELIGIBILITY REQUIREMENTS

Any city, village, town, county, individual or business may apply for funds, provided that the party that caused the environmental contamination and any person who possessed or controlled the environmental contaminant is unknown, cannot be located or is financially unable to pay for the remediation of the soil/groundwater. Phase I and Phase II environmental reports must be completed prior to seeking Brownfields Grant Program funding. Brownfields Grant Program funds may be used for brownfields redevelopment or associated environmental remediation activities on sites with demonstrated soil, groundwater or vapor contamination. Grant funds may typically be used for the following activities:

- The environmental investigation, remediation or monitoring of the site
- The removal of hazardous waste containers
- Soil removal, capping, barrier installation and vapor intrusion systems

INCENTIVES AND AVAILABLE FUNDING

\$ 3,500,000

Awards generally do not exceed \$500,000, unless the request for funds is for a project that, due to the size of the brownfield and the degree and extent of contamination, clearly justifies an award beyond normal parameters.

EXPECTED OUTCOMES

Assist 10 community projects and achieve a 12:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	2	\$483,292
From current fiscal year	11	\$3,956,047
TOTAL	13	\$4,439,339

- In FY17, the program budget was amended up to \$3,975,000

RECOMMENDED CHANGES

No substantive changes

BROWNFIELDS SITE ASSESSMENT GRANT

STATUS

- Active

INCEPTION

1999 Wisconsin Act 9; Wisconsin Statutes §238.133

PROGRAM GOAL

The goal of the Brownfields Site Assessment Grant Program (SAG) is to incent community redevelopment in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Community and Economic Opportunity – Community Development

PROGRAM DESCRIPTION

The program provides grants of up to \$150,000 to local governments seeking to redevelop sites with economic or community development potential that are or may be adversely impacted by environmental contamination. Grant funds are to be utilized to define the degree and extent of groundwater and soil contamination along with identifying and assessing vapor intrusion issues.

ELIGIBILITY REQUIREMENTS

Eligible entities are local governments, defined as a city, village, town, county, redevelopment authority, community development authority or housing authority, with demonstrable need to perform environmental investigations, demolition of structures, and removal of abandoned containers and underground tank systems. An eligible brownfield site is defined as one or more contiguous industrial or commercial sites where redevelopment is adversely affected by actual environmental contamination.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

Program grants are capped at \$150,000. WEDC administers the SAG Program on a continual application basis and decisions on funding requests are handled throughout the year.

EXPECTED OUTCOMES

Assist 10 communities to support site work and achieve a 2:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	4	\$486,313
From current fiscal year	7	871,496
TOTAL	11	\$1,357,809

- In FY17, the program budget was amended up to \$1,025,000

RECOMMENDED CHANGES

No substantive changes

BUSINESS DEVELOPMENT TAX CREDIT

STATUS

- Active

INCEPTION

2015 Wisconsin Act 55

PROGRAM GOAL

The goal of the Business Development Tax Credit (BTC) Program is to incent new and expanding businesses in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Business Retention and Expansion

PROGRAM DESCRIPTION

The program supports job creation, capital investment, training, and Corporate Headquarters location or retention by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help to reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand the project's scope, accelerate the timing of the project or enhance payroll.

ELIGIBILITY REQUIREMENTS

BTC projects must meet the requirements contained in Wis. Stat. §238.308.

Businesses located in or relocating to Wisconsin may be eligible for BTCs. A business that annually increases net employment in the company's Wisconsin-based workforce may be eligible for BTCs. Individual businesses may qualify for tax credits only for eligible activities that occur after an eligibility date established by WEDC. Positions that are created as a result of the tax credits claimed shall be maintained for at least five years after the certification date established by WEDC. Eligible businesses can earn BTCs for the following activities:

- Job creation: The amount of tax credits awarded for job creation may equal up to 10 percent of the annual wages for eligible employees in full-time jobs. In an economically distressed area, the amount of tax credits may equal up to an additional 5 percent of the annual wages for eligible employees.
- Capital investment: The amount of tax credits awarded for new capital investment may equal up to 3 percent of the business's personal property investment and up to 5 percent of its new real property investment.
- Job training: The amount of tax credits awarded for training may equal up to 50 percent of eligible training costs
- Corporate headquarters: The amount of tax credits awarded for the location or retention of a corporate headquarters may equal up to 10 percent of the annual wages of positions created or retained for eligible employees

Generally, the maximum tax credit award amount for a project will be determined by calculating the greater of the maximum amount the recipient could earn under either job creation or capital investment. WEDC is not required to award the recipient the maximum amount allowed for under the calculation. A certification for BTC tax benefits may remain in effect for no more than ten cumulative years.

INCENTIVES AND AVAILABLE FUNDING

Subject to a reallocation of additional funds under §238.15(3)(d), WEDC will allocate no more than \$22,000,000 in tax credits for certified businesses in calendar year 2017.

EXPECTED OUTCOMES

Assist 45 businesses to support the creation of 3,500 jobs and retention of 5,000 jobs.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17					
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
From a prior fiscal year	19	\$8,221,000	1,226	1,209	28:1
From current fiscal year	43	\$21,048,000	3,066	5,165	30:1
Total	62	\$29,269,000	4,292	6,374	29:1

RECOMMENDED CHANGES

No substantive changes

BUSINESS OPPORTUNITY LOAN FUND

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Business Opportunity Loan Fund (BOLF) Program is to incent new and expanding businesses in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development: Business Retention and Expansion

PROGRAM DESCRIPTION

The program provides financing options to businesses for retention, expansion or relocation to Wisconsin. WEDC loans generally range between \$200,000 and \$1,000,000 based on need, quality and quantity of jobs, and other program, statute and policy requirements. Public participation should generally not exceed 35% of the total project and never exceed the private contribution.

ELIGIBILITY REQUIREMENTS

To be eligible for a BOLF award, the applicant must offer the employees filling the Full-Time Jobs to be attracted, created or retained as part of the project at least 50% of the health insurance benefit costs to the employees or other equivalent health insurance benefits that are acceptable to WEDC. Recipients will be expected to continue to offer all Eligible Employees retirement, health and other benefits.

The loan's interest rate will generally be at least 2.0 percent, with an original term not to exceed seven years unless there are extenuating circumstances. Deferred payments and interest-only payments may be built into the terms of the loan as determined by project need and negotiated on a case-by-case basis.

Deliverables in the contract may include capital investment and job creation and/or job retention.

Generally, BOLF funds will be used for projects, not bids to do projects such as company or asset acquisitions that may be acquired through bankruptcy or other proceedings.

Recipients may use BOLF funds for:

- Working capital
- Equipment
- Building construction and improvements
- Land acquisition
- Private infrastructure improvements
- Asset acquisition

INCENTIVES AND AVAILABLE FUNDING

\$5,000,000

Job Creation and Retention:

The amount of the loan may equal up to 25 percent of the annual projected wages for employees earning at least 150 percent of the federal minimum wage, capped at \$100,000 per employee.

Capital Investment:

Awards made based upon capital investment are eligible for up to 5 percent of the real property costs and up to 3 percent of equipment costs.

Loan Guarantee:

The loan guarantee amount and terms will be negotiated on a case-by-case basis between WEDC and the applicant lender.

EXPECTED OUTCOMES

Assist eight businesses; support the creation of 350 jobs and the retention of 600 jobs; and achieve a 10:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17					
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
From a prior fiscal year	4	\$4,921,000	490	1,880	21:1
From current fiscal year	5	\$3,450,000	370	127	24:1
Total	9	\$8,371,000	860	2,007	22:1

RECOMMENDED CHANGES

2015 Act 55 directed WEDC to sunset the loan program on June 30, 2017.

CAPACITY BUILDING GRANT

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Capacity Building Program is to support local and regional economic development efforts in the state of Wisconsin.

Projects receiving Capacity Building funding must support one of WEDC's Strategic Pillars and Focus Areas.

PROGRAM DESCRIPTION

The program provides funds to assist organizations and local and regional economic development groups to further the goals of WEDC in its efforts to foster an advanced economic development network within the state of Wisconsin.

ELIGIBILITY REQUIREMENTS

Local and regional economic development groups may use the funds for purposes that support one of WEDC's Strategic Pillars. Activities may include:

- Local or regional assessments of the economic competitiveness of the area (e.g., workforce, infrastructure, sustainability, export capacity and competitiveness).
- Initiatives that will assist or enhance an organization's ability to develop or deliver economic development programming that helps to identify or address issues or challenges of an area or the state.
- Implementation or replication of successful pilot programs or economic development best practices.
- Marketing by regional economic development organizations. In accordance with Wis. Stat. §238.135, regional economic development organizations may receive grants not to exceed \$100,000 or the amount of matching funds the organization obtains from sources other than WEDC or the state, whichever is less, to fund marketing activities.
- Delivery of resources and services to Wisconsin entrepreneurs through the Entrepreneurship Support pilot

Capacity Building funding may not be used for past costs, nor may costs incurred prior to application be considered for project match, if applicable. Capacity Building funding shall not be provided for ongoing operational costs; however, staff time may be allowed that is directly related to the project, and will generally have a cap of no more than 25% of the total grant amount. The 25% cap does not apply to the Entrepreneurial Support pilot.

WEDC may take the following into account when evaluating Capacity Building Grant applications:

- the likelihood the proposed effort will result in long-term benefits to the organization, its members, the region or state, or its clients;
- the degree to which the organization can influence state or regional economic conditions (e.g., number of localities served, geography, membership size);

- the extent to which the problem has been approached through regional collaboration with other economic development groups and other local jurisdictions;
- the extent to which the project will provide impact to smaller communities/rural areas of Wisconsin;
- the financial need demonstrated by the applicant; and
- the extent to which the proposed effort can be replicated throughout Wisconsin. WEDC may require project match depending on the project's attributes.

Capacity Building – Entrepreneurship Support

The Entrepreneurship Support pilot provides Capacity Building funds awarded through a competitive application process for the implementation of entrepreneurship programs. Wisconsin organizations may use the funds for the following purposes:

- Promotion of entrepreneurship
- Entrepreneurial education, mentorship or training programs
- Facilitation of business development or financial services

INCENTIVES AND AVAILABLE FUNDING

Capacity Building:

\$500,000

The amount of funding per project will generally be up to \$50,000.

Capacity Building – Entrepreneurship Support pilot:

\$500,000

The amount of funding per project will generally be between \$10,000 and a maximum of \$100,000

EXPECTED OUTCOMES

Capacity Building – Assist local or regional economic partners to support ten projects

Capacity Building – Entrepreneurship Support pilot Assist seven organizations and 250 businesses

FY17 PROGRAM ACTIVITY

CAPACITY BUILDING GRANT CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	5	\$178,125
From current fiscal year	9	\$420,743
Total	14	\$598,868

- In FY17, the sub program budget for Capacity Building was amended down to \$480,000

CAPACITY BUILDING – ENTREPRENEURSHIP SUPPORT PILOT CONTRACTED IN FY17

When Committed	Awards	Award Amount
From current fiscal year	11	\$497,384
Total	11	\$497,384

RECOMMENDED CHANGES

WEDC will drop the pilot status for the Entrepreneurship Support competitive grant opportunity in FY18.

COMMUNITY DEVELOPMENT INVESTMENT GRANT

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Community Development Investment (CDI) Grant Program is to incent downtown community development in the state of Wisconsin.

This program supports the following WEDC Strategic Pillar and Focus Area:

Community and Economic Opportunity – Community Development

PROGRAM DESCRIPTION

The program supports urban, small city and rural community redevelopment efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community driven efforts. Funded activities should lead to measurable benefits in job opportunities, property values and/or leveraged investment by local and private partners.

INCENTIVES AND AVAILABLE FUNDING

\$3,000,000

The grants will be limited to 25 percent of eligible project costs up to \$250,000.

At least 50% of the funds will be awarded to cities and towns under 50,000 in population per U.S. Census data.

Funds will be awarded through an ongoing application process.

EXPECTED OUTCOMES

Assist 12 communities and achieve a 15:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17			
When Committed	Awards	Award Amount	Leverage Ratio
From a prior fiscal year	5	\$1,209,017	16:1
From current fiscal year	16	\$3,425,145	23:1
TOTAL	21	\$4,634,162	21:1

- In FY17, the program budget was amended up to \$3,430,000

RECOMMENDED CHANGES

WEDC plans to expand eligible activities to include project or site development planning.

DEVELOPMENT OPPORTUNITY ZONE

STATUS

- Active

INCEPTION

1993 Act 232, 1997 Act 27, 2005 Act 259, 2009 Act 2, Wis. Stat. §238.395s.

PROGRAM GOAL

The goal of the Development Opportunity Zone (DOZ) program is to incent new and expanding businesses in the Cities of Beloit, Janesville and Kenosha.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Business Retention and Expansion

PROGRAM DESCRIPTION

The program incents job creation, job retention, capital investment and environmental remediation by providing non-refundable tax credits that can help to reduce a company's Wisconsin state income tax liability, thereby helping to enhance its cash flow to either increase the expansion project's scope, accelerate the timing of the project or enhance payroll. Also, the program incents the creation of jobs for target group members.

ELIGIBILITY REQUIREMENTS

DOZ projects must meet the requirements as contained in Wis. Stat. §238.395, §71.07 (2dm) and (2dx), §71.28 (1dm) and (1dx), §71.47 (1dm) and (1dx), and §76.636. These statutes cover definitions, eligibility and limits on these tax credits.

Generally, businesses located in, or relocating to, an area designated as a Development Opportunity Zone under Wis. Stat. §238.395(1) (currently the Cities of Beloit, Janesville, and Kenosha) may be eligible for DOZ tax credits. A Certified Business may qualify for tax credits only for activities that occur after an eligibility date established by WEDC. Credits may be earned for the following activities:

Job Creation/Retention

Job creation allocations will be based on projected jobs to be created over three years. Businesses will earn tax credits over three years and must maintain those jobs for five years, commencing on the date the company is certified as eligible for tax credits.

Capital Investment

Tax credits allocated for capital investment must meet the following criteria:

- There must be capital investment in a project that is beyond a Certified Business's normal capital expenditures.
- This specific purpose includes, but is not limited to, diversifying product lines and modernizing and enhancing the efficiency of production processes.
- The amount of the investment is at least \$10,000 for each full-time employee working at the Certified Business's Project location or \$1,000,000, whichever is less.

Environmental Remediation

Tax benefits for environmental remediation are determined as 50 percent of eligible costs.

INCENTIVES AND AVAILABLE FUNDING

\$2,972,650–Janesville; \$9,519,000–Beloit; \$9,250,000–Kenosha

The DOZ Program offers incentives across three categories:

Job Creation/Retention Credit: Credits may be earned according to the pay grade of job being created or retained.

- FTE paying at least 150 percent of federal minimum wage – up to \$6,000 per job
- FTE paying at least 150 percent of federal minimum wage and employing a member of a targeted group –up to \$8,000 per job
- Award amounts within a given tier will be made with consideration of unemployment rates, recent layoffs, health benefits, regional poverty rates, distressed county status, per capita income, and public involvement necessary to move the project forward.

Capital Investment Credit: Credits may be allocated at a rate of up to 3 percent of all eligible capital investment.

Environmental Remediation Credit: Credits may be allocated at a rate of up to 50 percent of the eligible environmental remediation costs (including investigation, but only if actual remediation follows the investigation).

EXPECTED OUTCOMES

Assist four businesses to support the creation of 10 jobs, retention of 200 jobs, and achieve a 25:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

No awards contracted

RECOMMENDED CHANGES

No substantive changes

ENTERPRISE ZONE

STATUS

- Active

INCEPTION

2005 Act 361, 2009 Act 266, 2009 Act 267; 238.399, Wis. Stats.

PROGRAM GOAL

The goal of the Enterprise Zone (EZ) Program is to incent projects involving expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Business and Investment Attraction

PROGRAM DESCRIPTION

The program supports job creation, job retention, capital investment, training, and Wisconsin supply chain investment by providing companies with refundable tax credits that can help to reduce their Wisconsin state income tax liability or provide a refund, thereby helping to enhance their cash flow to either expand the expansion project's scope, accelerate the timing of the project or enhance payroll.

ELIGIBILITY REQUIREMENTS

EZ tax credit projects must meet the requirements in §§ 238.399, 71.07 (3w), 71.28 (3w), and 71.47 (3w), Wis Stats. Among other things, these statutes cover applicable definitions, eligibility for tax benefits, and limits on the tax benefits.

Businesses located in or relocating to Wisconsin may be eligible for EZ tax credits. A Certified Business may qualify for tax credits only for eligible activities that occur after an eligibility date established by WEDC. Positions that are created as a result of the tax credits claimed shall be maintained for at least five years after the certification date established by WEDC or the duration of the EZ, whichever is longer. Tax credits can be earned over a period of up to 12 years.

INCENTIVES AND AVAILABLE FUNDING

As of June 30, 2016, 11 of 30 Enterprise Zone designations are still available for use – 8 standard and 3 rural (<5,000). The incentives under this program are refundable tax credits according to the following stipulations:

Job Creation Credit

A tax credit equal to no more than 7 percent of the net increase in EZ payroll from base in a Tier I county or municipality, less 150% times the Federal Minimum Wage per new, Full-Time Employee and up to \$100,000 per employee; or a 7 percent tax credit against the lesser of the net increase in state payroll and EZ payroll from base in a Tier II county or municipality, less \$30,000 per new, Full-Time Employee and up to \$100,000 per employee. Calculations are relative to a base year which is fixed as the year before the EZ takes effect. This benefit may be awarded for up to 12 years.

Job Retention Credit

A tax credit equal to no more than 7 percent of the taxpayer's enterprise zone payroll in a Tier I county or municipality that is paid to full-time employees who earn more than 150% times the Federal Minimum Wage, but less than \$100,000, in annual wages, less the amount paid to new full-time employees; or no more than 7 percent of the taxpayer's enterprise zone payroll in a Tier II county municipality that is paid to full-time employees who earn more than \$30,000, but less than \$100,000, in annual wages, less the amount paid to new full-time employees. This benefit may be awarded for up to five years.

Training Credit

The amount of tax credits for training for a Certified Business may equal up to 100 percent of the total eligible training costs.

- Amount paid to upgrade or improve skills of full-time employees
- Amount paid to train any full-time employees on new technology
- Amount paid to train full-time employees who are in their first full-time job

Investment Credit

The business may also claim up to 10 percent of its significant capital expenditures.

Wisconsin Supply Chain Credit

The business may also claim up to one percent of the amount it paid to purchase tangible personal property, items, property, goods or services from Wisconsin vendors. Businesses may not claim the Wisconsin Supply Chain Credit and the Investment Credit for the same expenditures.

EXPECTED OUTCOMES

Assist three businesses, support the creation of at least 1,500 jobs and the retention of at least 1,000 jobs, and achieve a 5:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17				
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained
From a prior fiscal year	1	\$22,500,000	800	1,084
From current fiscal year	4	\$54,000,000	789	1,916
TOTAL	5	\$76,500,000	1,589	3,000

- One commitment made during FY17 totaling \$10,000,000 was not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

HISTORIC PRESERVATION TAX CREDIT

STATUS

- Active

INCEPTION

2013 Wisconsin Act 62

PROGRAM GOAL

The goal of the Historic Preservation Tax Credit (HTC) Program is to incent reinvestment into historic main streets, downtowns, and commercial districts in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Community and Economic Opportunity – Downtown Development

PROGRAM DESCRIPTION

The program provides transferable tax credits to eligible entities rehabilitating certified historic buildings. The Qualified Rehabilitated Buildings Program provides similar credits to pre-1936 non-historic properties in Wisconsin. Both credits are 20 percent of qualified rehabilitation expenses and may be transferred to a third party in exchange for cash. Historic rehabilitations incented through this program must be recommended by the State Historic Preservation Officer (SHPO) as certified historic properties. Qualified Rehabilitated Buildings will apply directly to WEDC for the non-historic credit; however, the Qualified Rehabilitated Buildings program is on moratorium, effective June 23, 2014.

ELIGIBILITY REQUIREMENTS

Certified Historic Buildings

For taxable years beginning after Dec. 31, 2013, applicants may be certified to claim tax incentives for qualified rehabilitation expenditures on eligible buildings and projects.

An eligible building must meet the following specifications:

- the property is listed in the National Register of Historic Places or the State Register of Historic Places; or
- is determined by the Wisconsin Historical Society (WHS) to be eligible for listing in the National Register of Historic Places or the State Register of Historic Places; or
- is located in a historic district that is listed in the National Register of Historic Places or the State Register of Historic Places and is certified by the SHPO as being of historic significance to the district, or
- is an outbuilding of an otherwise eligible property certified by the SHPO as contributing to the historic significance of the property.

An eligible project is one in which:

- The cost of the person's qualified rehabilitation expenditure, as defined in section 47(c)(2) of the Internal Revenue Code, is at least \$50,000.
- The rehabilitated property is placed in service after Dec. 31, 2013.
- The proposed preservation or rehabilitation plan complies with standards promulgated under Wis. Stat. §44.02(24) and the completed preservation or rehabilitation substantially complies with the proposed plan.

- No physical work of construction or destruction began prior to the recommendation of the proposed preservation or rehabilitation by the SHPO.
- The eligible costs are not incurred to acquire any building or interest in a building or to enlarge an existing building.
- Evidence is provided that the rehabilitation was recommended by the SHPO for approval by the secretary of the interior.

WEDC’s CEO may deny certification to an otherwise eligible project based on funding availability or other application criteria. Funding certifications will be effective for three years commencing on the initial date of certification and must be claimed based on actual qualified rehabilitation expenditures by the conclusion of the three-year period; however, a project may be approved for six years if the rehabilitation is substantial and occurring in phases. WEDC may extend certification windows at its discretion.

Qualified Rehabilitated Buildings

The program is on moratorium; however applicants may be certified to claim tax incentives for qualified (non-historic) rehabilitation expenditures for taxable years beginning after Dec. 31, 2014, if all of the following provisions apply:

- WEDC previously certified the qualified rehabilitation expenditures prior to Jan. 1, 2015.
- The proposed project is located in the city of Green Bay.
- The proposed project is located on the same parcel as the previously certified project or on a parcel contiguous to the previously certified project.
- WEDC determines the applicant is eligible to claim the credit under section 47 of the Internal Revenue Code for the previously certified qualified rehabilitation expenses.

INCENTIVES AND AVAILABLE FUNDING

The incentive through this program is a 20 percent transferable tax credit of qualified rehabilitation expenses. Fund certifications are awarded on a rolling basis, at the discretion of WEDC’s CEO.

EXPECTED OUTCOMES

Assist 40 community projects and achieve a 5:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	7	\$12,649,048
From current fiscal year	60	\$95,282,660
TOTAL	67	\$107,931,708

RECOMMENDED CHANGES

WEDC anticipates changes to the program in the 2017-2019 Biennial Budget.

IDLE SITES REDEVELOPMENT

STATUS

- Active

INCEPTION

WEDC FY14

PROGRAM GOAL

The goal of the Idle Sites Redevelopment Program is to incent community redevelopment in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Community and Economic Opportunity: – Community Development

PROGRAM DESCRIPTION

The program offers grants of up to \$500,000 to Wisconsin communities for implementation of redevelopment plans for large industrial sites that have been idle, abandoned, or underutilized for a period of at least five years. Blighted properties may be perceived as eyesores that can lead to decreased property tax revenue for a community. The Idle Sites Redevelopment Program provides incentives to help rejuvenate abandoned blighted sites and assistance in elevating local economies.

ELIGIBILITY REQUIREMENTS

The applicant:

- Must be a city, village, town, redevelopment authority, community development authority, or other government entity that has completed an approved redevelopment plan for the targeted project site.

The project site:

- Must exceed 5 acres and had long term (over 25 years) industrial usage.
- Must exceed 10 acres and must have had long-term (over 25 years) commercial usage.
- Applicants must own the targeted site or demonstrate the legal ability to access the property and perform the work proposed in the application.

Eligible costs:

- Grant funds can be used for demolition, environmental remediation, or site-specific improvements defined in a redevelopment plan. Eligible costs are determined during the review process.
- Grant funds may not be used for environmental work occurring on properties in which the current owner is also a causer who possessed or controlled the contaminant(s) on the site.
- Grant funds may not be used to pay for activities that were conducted prior to a decision being rendered by WEDC on the application.

- WEDC funds cannot exceed 30 percent of total project costs.

Preference will be given to sites that are located in high-density urban areas or in central business districts. An approved redevelopment plan demonstrating strong potential for significant measurable economic benefits such as increased generation of property taxes and the creation of full-time permanent jobs will increase the competitiveness of a proposed project.

INCENTIVES AND AVAILABLE FUNDING

\$2,300,000

The incentives in this program are grants of up to \$500,000 for redevelopment of idle sites of five acres or larger.

EXPECTED OUTCOMES

Assist six communities and achieve a 30:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17			
When Committed	Awards	Award Amount	Leverage Ratio
From a prior fiscal year	5	\$2,300,000	35:1
From current fiscal year	4	\$2,000,000	21:1
TOTAL	9	\$4,300,000	29:1

- In FY17, the program budget was amended down to \$2,000,000

RECOMMENDED CHANGES

WEDC plans to transition the program from a competitive to an ongoing application process.

INDUSTRIAL REVENUE BONDING

STATUS

- Active

INCEPTION

Industrial Revenue Bond (IRB) Program financing was authorized in Wisconsin in 1969. Authorized under Wis. Stat. §66.1103, § 238.10 and §238.11, and 26 U.S. Code §144, §146 and §147.

PROGRAM GOAL

The goal of the Industrial Revenue Bonds (IRB) Program is to incent expansions of manufacturing facilities in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Business Retention & Expansion

PROGRAM DESCRIPTION

IRB bonds are tax-exempt bonds that can be used to stimulate capital investment and job creation by providing private borrowers with access to financing at interest rates that are lower than conventional bank loans. The IRB process involves five separate entities – the borrower, lender, bond attorney, issuer, and WEDC. Each year, federal law establishes a “volume cap” which applies at the state level. The volume cap limits the amount of IRBs that a municipality or county can issue to businesses in that year. Once the annual cap is established under federal law, WEDC allocates bonding authority to the various municipalities and counties to issue IRBs pursuant to Section 238.10 and the Policy on the Allocation of Volume Cap. The municipalities and counties sell the IRBs and loan the proceeds to eligible businesses undertaking eligible projects.

ELIGIBILITY REQUIREMENTS

Manufacturers can use the IRB proceeds for building, land or equipment but not working capital. There are restrictions on bond size and total capital expenditures. Manufacturing includes nearly every type of processing that results in a change in the condition of tangible personal property. According to federal tax law, the maximum size of an IRB issue is \$10 million. For IRB issues exceeding \$1 million, capital expenditures in the municipality where the project is located cannot exceed \$20 million during the three years before and the three years after the date the IRBs are issued. The \$20 million capital expenditure limitation includes any principal user of the facility and also related persons (defined as a more than 50 percent owner of stock or partnership interests). Also, the total amount of IRBs outstanding at all related operations of the business, in all states, may not exceed \$40 million. Exempt projects do not have to comply with the \$10 million maximum bond size, the \$20 million capital expenditure limit, and the \$40 million aggregate limit. Exempt projects include airports, docks and wharves, mass-commuting facilities such as high-speed rail, facilities for furnishing water, sewage facilities, solid waste disposal facilities, facilities for the local furnishing of electric energy or gas, facilities for local district heating and cooling, and qualified hazardous waste facilities.

INCENTIVES AND AVAILABLE FUNDING

\$283,566,850 in available allocation for calendar year 2016.

As IRB allocations are distributed on a calendar year basis, the funding allocation for this program crosses fiscal years. The incentive in this program is access to tax-exempt bonds at interest rates that are lower than conventional bank loans (typically 75 percent of the current prime rate).

EXPECTED OUTCOMES

Assist five businesses

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From current fiscal year	7	\$43,271,681
TOTAL	7	\$43,271,681

- Two commitments made during FY17 totaling \$22,500,000 were not yet issued at fiscal year end

RECOMMENDED CHANGES

No substantive changes

MAIN STREET AND CONNECT COMMUNITIES

STATUS

- Active

INCEPTION

1987 Wisconsin Main Street Act; Wisconsin Statutes §238.127, WEDC FY13

PROGRAM GOAL

The goal of the Main Street and Connect Communities Program is to support downtown community development in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area

Community and Economic Opportunity – Downtown Development

PROGRAM DESCRIPTION

WEDC provides technical assistance to communities in the planning, management, and implementation of strategic development projects in downtowns and urban neighborhoods. This includes Main Street support (under § 238.127, Wis. Stats.) and Connect Communities, which is aimed at supplementing the Main Street program by expanding services to more downtowns across the state.

WEDC will maintain partnerships and develop new ones with other state and local public and private entities such as the Wisconsin Downtown Action Council, UW-Extension and USDA Rural Development to provide services to municipalities undertaking downtown revitalization projects.

ELIGIBILITY REQUIREMENTS

Eligible entities for Connect Communities and Main Street communities are communities with a central or core business district and demonstrated local commitment.

WEDC will take the following into account when considering Main Street or Connect Communities applications:

1. **Organizational Capability:** An applicant's ability to bring financial and volunteer resources together according to the National Main Street Center's four-point approach to downtown revitalization.
2. **Public Sector Commitment:** The participation from local government in the form of financial and staff commitment to the local downtown revitalization effort.
3. **Private Sector Commitment:** The participation from local businesses and individuals in the form of financial and volunteer commitment to the local downtown revitalization effort.
4. **Financial Capacity:** The ability of the community to bring together comprehensive financial resources to adequately support the downtown revitalization program. This includes funds to employ a local program manager to manage the effort for at least five years. Communities with populations of 5,000 or more must employ a full-time, paid program manager and meet a minimum budget requirement. Communities of fewer than 5,000 people must employ a half-time program manager and meet a minimum budget requirement. A community's ability and commitment to hiring design consultants and providing training will also be taken into consideration.
5. **Need:** Applicants must show that they need the Main Street Program. This need is exhibited by vacancy rate,

6. Physical capacity: An applicant's ability to show that they have sufficient building stock, businesses and a recognizable downtown district.
7. Historic integrity: An applicant's existing historic resources in the downtown and genuine interest in saving and restoring their historic structures. WEDC will employ a design specialist to assist Main Street communities with design plans.

In addition to these criteria, local Main Street communities must commit to training and sharing downtown revitalization information with communities that do not participate in the Main Street Program.

INCENTIVES AND AVAILABLE FUNDING

\$250,000 (staff and non-aids contracting)

This investment covers administration, staff resources and outside consulting services. No funding is provided directly to communities. Technical assistance is given in the form of training, façade renderings, small business consultations, and hiring of outside consultants to address topics such as business recruitment and retention, branding, historic preservation planning and event development.

EXPECTED OUTCOMES

Assist 35 Main Street communities, 70 Connect Communities and 90 small businesses.

FY17 PROGRAM ACTIVITY

- Provided assistance to 34 Main Street Communities and 64 Connect Communities.
- Announced one new Main Street Community and five new Connect Communities.
- Provided substantive technical assistance to 146 businesses.

RECOMMENDED CHANGES

No substantive changes

MINORITY BUSINESS DEVELOPMENT

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Minority Business Development Program (MBD) is to support new and expanding Minority Owned Businesses (MOB) in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Community and Economic Opportunity – Minority Business Development

PROGRAM DESCRIPTION

The program is designed to support minority business development through business creation, expansion and attraction. This is accomplished through direct grant assistance to qualifying minority business associations in Wisconsin. Grant assistance is provided to minority business associations for lending and technical assistance, and is used as a pass-through to fund training.

In turn, these investments by the business revolving loan funds (RLFs) are intended to promote job creation and retention in minority communities. As a whole, the MBD program is devised to have a catalytic effect to grow the business climate of minority communities as well as enhancing the overall business health in the minority communities of Wisconsin.

ELIGIBILITY REQUIREMENTS

Eligible grant recipients are not-for-profit, minority business associations that administer revolving loan funds, provide business training assistance, or otherwise serve the minority business community. Eligible grant recipients include minority chambers of commerce, minority business alliances and consortia. The applicant must have demonstrated professional capacity, financial stability and viability, and whether there is a demonstrated need in the minority community for RLF assistance.

To qualify for a technical assistance grant, there must be evidence that the recipient organization lacks adequate capacity to execute an RLF.

INCENTIVES AND AVAILABLE FUNDING

\$750,000

Minority business associations may receive up to \$200,000 in RLF grant investment and up to \$100,000 in technical assistance for administrative support to both administer the RLF and to develop additional leverage in the RLF. Recipients may be eligible for additional funding to provide financial assistance to their partner organizations.

EXPECTED OUTCOMES

Assist 10 business associations to support the financing of 27 businesses, and 123 businesses through substantive technical assistance.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17			
When Committed	Awards	Award Amount	Businesses to be Assisted
From a prior fiscal year	5	\$575,000	82
From current fiscal year	5	\$750,000	40
TOTAL	10	\$1,325,000	122

RECOMMENDED CHANGES

WEDC will transition program participants to Key Strategic Partners during FY18.

WORKFORCE TRAINING GRANT

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Workforce Training Grant (WTG) is to incent new and expanding businesses in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Business Retention and Expansion

PROGRAM DESCRIPTION

The program aids businesses in workforce retention and expansion into new markets and technology. The program provides grant funds to businesses to upgrade or improve the job-related skills of a business's full-time employees. Grant funds may be approved for eligible training provided to existing and new employees in full-time jobs.

ELIGIBILITY REQUIREMENTS

Eligible reimbursable and matching training costs include training wages (of production employees through supervisors), training materials and trainer costs. Routine training is ineligible. Eligible training costs do not include development of labor training program curriculum, travel expenses, food and lodging. Job training should focus on new technology, industrial skills or manufacturing processes. The training must not be currently available through other resources.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

EXPECTED OUTCOMES

Assist four businesses to train 200 employees

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	2	\$850,000
TOTAL	2	\$850,000

- During FY17, the program budget was amended down to \$945,000

RECOMMENDED CHANGES

WEDC will expand eligible training activities and simplify eligibility factors and ineligible training costs.

CERTIFIED SITES

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Certified Sites Program is to enable and promote shovel-ready development sites in the state of Wisconsin.

This program supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Business and Investment Attraction

PROGRAM DESCRIPTION

WEDC has created, in partnership with a site selector consultant and community partners, a program that provides consistent standards for industrial site certification in Wisconsin. Certification means that the key approvals, documentations, and assessments most commonly required for industrial uses will already be in place to assist with an expedited development timeline.

ELIGIBILITY REQUIREMENTS

Wisconsin communities, organizations, or individuals with a site which has a minimum of 20 contiguous, developable acres.

INCENTIVES AND AVAILABLE FUNDING

Not applicable

Certified Sites is primarily a technical assistance program. Aid is provided through discounted costs to the communities, as well as provision of technical assistance in the form of site review and analysis, outreach and training, strategy development, site search assistance and marketing through the InWisconsin website and “Locate In Wisconsin” tool.

EXPECTED OUTCOMES

Five new sites are expected to be certified. WEDC will continue to promote the existing 15 Certified Sites.

FY17 PROGRAM ACTIVITY

- Two new sites were certified in FY17.

RECOMMENDED CHANGES

No substantive changes

CAPITAL CATALYST

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Capital Catalyst program is to incent capital formation and investment in startups and emerging growth companies in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Entrepreneurship and Innovation

PROGRAM DESCRIPTION

The program provides matching grants to seed funds managed by local communities and other eligible entities to provide capital to high-growth startups and emerging growth companies. The Capital Catalyst Program increases the availability of capital to startups and emerging growth companies to support growth and attract additional private investment.

ELIGIBILITY REQUIREMENTS

Applicants for Capital Catalyst funds must demonstrate organizational capability and the availability of entrepreneurial support to achieve the goals of their programs. Capital Catalyst fund recipients may include communities, organizations or other entities. Applicants should have an established investment/selection committee, investment/funding criteria and application process. Eligibility for the program requires a 1:1 match of the amount of funding provided by WEDC. Investment/funding decisions will focus on assistance to companies in industry sectors including but not limited to advanced manufacturing, agriculture or food processing, information systems or software, medical devices, biosciences and energy.

INCENTIVES AND AVAILABLE FUNDING

\$1,500,000

The program provides grants to approved Capital Catalyst recipients that establish seed funds and meet the eligibility requirements of the program.

EXPECTED OUTCOMES

Award four organizations to support the financing of 45 startup and emerging growth companies, and impact 60 jobs. Recipients will maintain an average co-investment ratio of 1:1 and companies financed by local seed funds will achieve a 3:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17				
When Committed	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio
From a prior fiscal year	2	\$625,000	10	1:1
From current fiscal year	5	\$1,475,000	31	1:1
TOTAL	7	\$2,100,000	41	1:1

RECOMMENDED CHANGES

No substantive changes

ENTREPRENEURIAL MICRO-GRANT

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Entrepreneurial Micro-Grant (EMG) Program is to support business planning and strategy for entrepreneurs and small business owners in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Entrepreneurship and Innovation

PROGRAM DESCRIPTION

The program provides early-stage technology-based companies with services and funding to support their efforts in obtaining significant federal grant funding. Additionally, Business Planning services rendered by the SBDCs increase the entrepreneurial proficiency of state entrepreneurs and small business owners.

These micro-grants are currently administered exclusively by the Center for Technology Commercialization (CTC, formerly Wisconsin Entrepreneurs' Network). Commercialization Planning Assistance and SBIR/STTR Assistance are provided by CTC, while the Entrepreneurial Training Program is provided by the Small Business Development Centers (SBDC). The Entrepreneurship Training Program is an 8- to 12-week course offered periodically by SBDCs that provides assistance with business plan development to current or prospective business owners.

ELIGIBILITY REQUIREMENTS

An eligible entity applying to WEDC to administer Entrepreneurial Micro-Grants must have the expertise and capability of serving a statewide network of entrepreneurs. The SBIR/STTR Assistance and Commercialization Planning Assistance micro-grants are

available to those starting or expanding a technology-based or research-oriented business or to firms located in Wisconsin that rely on the use of technology. Applicants must provide at least a 25 percent cash match per each micro-grant. Eligible projects include:

- Development of an SBIR/STTR Phase I or Phase II proposal or other federal funding proposal;
- Development of an SBIR/STTR Phase II Commercialization Plan or a comprehensive business plan; or
- Procurement of a CTC-approved market research study in support of a commercialization or business plan.

INCENTIVES AND AVAILABLE FUNDING

\$200,000

The incentives in this program are grants to eligible entities to provide micro-grants to companies for commercialization assistance, training, or research and tech transfer.

EXPECTED OUTCOMES

Award one organization to support 125 businesses.

FY17 PROGRAM ACTIVITY

- The program administered through CTC assisted 95 businesses.
- In FY17, the program budget was amended up to \$270,000

RECOMMENDED CHANGES

No substantive changes

QUALIFIED NEW BUSINESS VENTURE CERTIFICATION/EARLY STAGE BUSINESS INVESTMENT

STATUS

- Active

INCEPTION

2005 Wisconsin Act 255

PROGRAM GOAL

The goal of the Qualified New Business Venture (QNBV) program is to incent equity investment in technology-based businesses in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Entrepreneurship and Innovation

PROGRAM DESCRIPTION

The program provides tax credits to eligible angel and venture fund investors who make cash equity investments in qualified early-stage businesses. If all eligibility requirements are met, investors receive a Wisconsin income tax credit equal to 25 percent of the value of the investment made in the certified company. The investments incented by this program provide the capital necessary for emerging growth companies to develop new products and technologies, move products to market and provide high-quality jobs in Wisconsin.

ELIGIBILITY REQUIREMENTS

Qualified New Business Venture (QNBV) Certification

QNBV certification allows businesses to offer their equity investors angel or early-stage seed income tax credits as an incentive for investing in their business. WEDC maintains flexibility in evaluating applications for certification to protect the intent of the QNBV Program in focusing on economic development, particularly incentivizing in-state investors, in Wisconsin. A business desiring certification shall submit an application to WEDC. The business shall specify in its application the investment amount it wishes to raise. WEDC may certify the business and determine the amount that qualifies for tax credits under this program. A business may be certified, and may maintain such certification, only if it meets certain requirements such as a minimum requirement of employees located in the state.

Fund Manager Certification

A certified fund manager is eligible for early-stage seed tax credits when making investments in QNBV-certified companies. An investment fund manager desiring certification for a specific fund shall submit an application to WEDC, and the application shall be evaluated for certain criteria.

INCENTIVES AND AVAILABLE FUNDING

The maximum amount of credits that may be claimed in CY17 is \$30,000,000.

The aggregate amount of investment in any one qualified new business venture that may qualify for tax credits under the program is limited to \$8,000,000 or a different amount determined by the division at the time of certification or recertification. The aggregate amount of angel and early-stage seed tax credits that may be claimed for investments in businesses is limited to \$30,000,000 per calendar year. An angel, angel network, and investors in a certified fund manager are each eligible for a 25 percent tax credit for making investments in QNBVs.

EXPECTED OUTCOMES

Certify 35 new businesses, five fund managers, and achieve a 4:1 leverage.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	2	\$2,225,000
From current fiscal year	39	\$20,761,250
TOTAL	41	\$22,986,250

- Nine qualified venture fund managers were certified during FY17.

RECOMMENDED CHANGES

No substantive changes

SBIR/STTR MATCHING GRANT

STATUS

- Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The goal of the SBIR/STTR Matching Grant program is to stimulate technological innovation by supporting technology-based small businesses in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Entrepreneurship and Innovation

PROGRAM DESCRIPTION

The program provides funds to technology-based businesses in or relocating to Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs provided through periodic competitions. The program will be administered by the Center for Technology Commercialization (CTC).

ELIGIBILITY REQUIREMENTS

The federal SBIR Program provides over \$2.5 billion annually in grants from 11 federal agencies designed to help small businesses create and commercialize new innovations and technologies. The program consists of three phases:

- Phase I awards range from \$75,000 to \$150,000 to support a feasibility study.
- Phase II awards range from about \$250,000 to \$1,000,000 to support full research and development.
- Phase III entails commercialization supported by funding outside of the federal program.

CTC must administer the SBIR/STTR Matching Grant program according to the following guidelines:

Wisconsin businesses that are Phase I or Phase II recipients of federal SBIR/STTR funding may apply to CTC for a matching grant.

Out-of-state businesses may apply for and receive funding contingent on the company relocating to Wisconsin within 90 days of receiving the matching grant funding.

Businesses may receive matching grants for both Phase I and Phase II awards, but the program will primarily support first-time recipients of a federal award for the phase for which a matching grant is pursued. The matching grant is intended to support eligible activities including but not limited to customer validation activities, market research, intellectual property assessment and feasibility assessment.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

The SBIR/STTR Matching Grant Program will provide awards of up to 50 percent of the amount of federal Phase I or Phase II funding awards. The grant must be used for new and additional work tasks that relate to the project granted the federal award, but are not covered by the federal grant.

EXPECTED OUTCOMES

Award one organization to support 13 businesses in the creation of 13 jobs, and achieve a leverage to federal grants of 3:1.

FY17 PROGRAM ACTIVITY

- The program administered through CTC assisted 14 businesses.
- In FY17, the program budget was amended up to \$1,125,000

RECOMMENDED CHANGES

No substantive changes

SEED ACCELERATOR

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The goal of the Seed Accelerator Program is to encourage the formation of business accelerator programs and to incent high growth startup companies in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Entrepreneurship and Innovation

PROGRAM DESCRIPTION

The Seed Accelerator model for entrepreneurial development is designed to increase the outcomes for sustainability and growth of startup companies, typically in technology-based industries. In a Seed Accelerator, classes of entrepreneurial teams enroll in a defined program over a certain period of time (typically three to six months). Participants are provided with small amounts of financing, experienced hands-on mentorship, educational programming, visibility to investors and other resources, along with processes for market and customer validation and for developing and testing the commercial viability of an idea. The program provides an entity operating a nonprofit Seed Accelerator with grant funding used to support the participating companies.

ELIGIBILITY REQUIREMENTS

The program is designed to primarily support companies in technology industry sectors including, but not limited to, advanced manufacturing, agriculture or food processing, information systems or software, medical devices, biosciences and renewable/green energy. Entities eligible for Seed Accelerator funds may include communities, organizations or other entities that operate a not-for-profit Seed Accelerator program in Wisconsin.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

Factors determining the level of grant funding for company capital:

- The number of companies per class
- The length of the seed accelerator program for each class
- Other factors may include but are not limited to industry sector and local economic considerations

Recipients may be eligible to receive funding for operational expenses directly related to the administration of the accelerator.

EXPECTED OUTCOMES

Assist six organizations to support 30 startups and early-stage companies in creating 45 new jobs. Recipients will maintain an average co-investment ratio of 1:1.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17				
When Committed	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio
From a prior fiscal year	4	\$825,000	41	1:1
From current fiscal year	6	\$979,000	63	1:1
TOTAL	10	\$1,804,000	104	1:1

RECOMMENDED CHANGES

No substantive changes

TECHNOLOGY DEVELOPMENT LOAN

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Technology Development Loan (TDL) program is to support technology-based startup and emerging growth companies in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Entrepreneurship and Innovation

PROGRAM DESCRIPTION

The program provides direct financial assistance to startup and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services at critical stages in their development. The TDL program is intended to provide capital to those companies that have the potential to add to Wisconsin's economic base over the long-term by attracting and training a high-wage, high-skill workforce and establishing a unique competitive advantage. The funds can be used as working capital and require leverage from outside funding for the business development project or funding round under consideration. Funding levels are dependent on the stage of growth, capital need, financial leverage, economic potential, risk evaluation, and other factors deemed by WEDC to impact the funding request under consideration.

ELIGIBILITY REQUIREMENTS

Funds are awarded for various activities according to the following eligibility criteria:

1. Product / Process Development

- Supports R&D, proof of concept, and prototype development
- Company should generally be an early-stage company or spinout with fewer than 25 employees
- Demonstrates financial need and potential for business growth
- Product/Process Development phase funding is generally limited to \$250,000 per company

2. Product / Service Commercial Launch

- Company is raising funds for initial launch of a developed product into the primary market after proof of concept and development testing
- Product / Service Commercial Launch phase is generally limited to \$500,000 per company
- A lower limit may be imposed for moving into test markets if the technology or industry requires incremental steps to commercialization

3. Growth / Expansion Stage

- Company is in growth mode with recurring sales of fully developed product into the intended market
 - Company should have strong and growing market traction and have a clear path to sustainability
 - Intended to provide capital for increasing production and approaching profitability
- Growth / Expansion Stage phase is generally limited to \$750,000 per company

WEDC maintains flexibility in evaluating applications for loan funding in order to best direct the limited funding available on an annual basis.

INCENTIVES AND AVAILABLE FUNDING

\$4,500,000

Funding will be provided in the form of loans and drawn from two funding sources:

- \$3,000,000 from state funds
- \$1,500,000 in federal State Small Business Credit Initiative (SSBCI) funds (Wisconsin Venture Debt Fund)

Use of federal SSBCI funding has specific requirements for the release of funds and reporting requirements. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements.

EXPECTED OUTCOMES

Assist 18 companies and leverage at least 3:1 in additional investment over the near term.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17			
When Committed	Awards	Award Amount	Leverage Ratio
From a prior fiscal year	7	\$1,126,800	6:1
From current fiscal year	15	\$3,855,500	7:1
TOTAL	22	\$4,982,300	7:1

- One commitment made during FY17 totaling \$500,000 was not contracted at fiscal year end due to ongoing negotiations

RECOMMENDED CHANGES

Direct federal SSBCI funding will no longer be available in FY18, but repayments will be made available.

EXPORTECH™

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the ExporTech program is to support the export capabilities of businesses in the state of Wisconsin.

This program supports the following WEDC Strategic Pillar and Focus Area:

Business Development: – Export and International Trade

PROGRAM DESCRIPTION

In order to support the export capabilities of Wisconsin companies, WEDC partners with the Wisconsin Center for Manufacturing & Productivity (WCMP) to offer financial and technical assistance through the ExporTech program. The program has three financial components – WEDC funding for ExporTech delivery, WEDC assistance with the program cost for eligible participating companies, and funding for a market assessment following ExporTech completion.

ExporTech is a proven export strategy development program designed to speed a company’s “go to market” timeline by developing a customized international growth plan for the company’s product in key markets. Participating companies receive access to topic matter experts, individualized coaching and consulting, customized support and guided development of an international growth plan. The program provides a unique focus on CEO/top management success factors and aims to provide companies with early export success. Each program takes place over 12 weeks.

This program provides financial assistance to eligible Wisconsin companies to participate in the 12-week program and receive a market assessment upon completion.

ELIGIBILITY REQUIREMENTS

Eligible ExporTech companies must be established businesses operating in Wisconsin that manufacture, process, assemble and/or distribute a product or perform a service with a potential to be exported. Executive level (C-level, president, owner, decision-maker) involvement and participation is required.

INCENTIVES AND AVAILABLE FUNDING

\$210,000

Scholarship Funding

WEDC will fund scholarships for eligible participants for 50 percent of ExporTech costs, up to \$5,000.

Market Assessment Funding

In order to further support export plan implementation, in-market research/due diligence, and utilization of our Global Network, ExporTech graduate companies will receive a formal market assessment in one of their target markets by WEDC’s Global Network.

EXPECTED OUTCOMES

Award one organization to support 30 businesses.

FY17 PROGRAM ACTIVITY

Twenty-seven businesses completed the course.

RECOMMENDED CHANGES

No substantive changes

GLOBAL BUSINESS DEVELOPMENT GRANTS

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Global Business Development (GBD) Program is to support the export capabilities of businesses in the state of Wisconsin.

This program supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Export and International Trade

PROGRAM DESCRIPTION

The program consists of the International Market Access Grant (IMAG) and the Collaborative Market Access Grant (CMAG). The program provides funding to support a company's specific export development and deployment strategy. The CMAG aids these efforts through an industry-focused intermediary.

ELIGIBILITY REQUIREMENTS

IMAG:

- Must be an established business operating in Wisconsin that manufactures, processes, assembles and/or distributes a product or performs a service with the potential to be exported. The company does not need to be headquartered in Wisconsin, but must have export-related operations located within the state.
- Self-certify that at least 35 percent of the manufactured value of the product, or of the performance value of the service, is provided in the United States. The program provides an Excel tool to help determine this eligibility requirement.
- The company must be new to exporting (with no significant export sales, or a novice with accidental exports), or participating in market expansion. International market is defined as a country, region or market channel within a country.
- The company agrees to a minimum cost match of 30 percent of the total grant awarded. Past costs may not be considered for match.
- Grant funds may not be used for past costs.
- Additionally, companies receiving IMAGs funded by the federal State Trade Expansion Program (STEP) must meet the following requirements:
 - Be a graduate of the ExporTech™ Program
 - Have profitable U.S. operations
 - Meet the Small Business Administration's (SBA's) definition of a "small business concern" in their industry – for example, manufacturing companies must have fewer than 500 employees and agricultural companies must have revenues less than \$7 million
 - Have a demonstrated understanding of the costs associated with exporting and doing business with foreign purchasers through an export budget, and have a strategic plan for exporting

- Adhere to all federal requirements related to STEP funds
- Adhere to all federal requirements related to STEP funds

CMAG:

- Eligible recipients of a CMAG include industry associations, alliances, agencies, regional economic development organizations or other state/local departments who are invited to apply.
- Collaborators must:
 - Provide a compelling case for the partnership for how the project will benefit Wisconsin exporters;
 - Demonstrate organizational support for the administration of the project; and
 - Provide an explanation for why their services are needed and how these grant funds will make an impact.
- The companies benefiting from these funds must comply with IMAG non-STEP eligibility requirements.

INCENTIVES AND AVAILABLE FUNDING

\$1,432,600

Grants will draw from two funding sources:

- \$1,200,000 from state funds
- \$232,600 from federal STEP funds (may only be used for IMAGs)
- Wisconsin companies may take advantage of both programs but may not use both to fund the same project.
- GBD funds may not be used to finance a WEDC trade venture or mission.

EXPECTED OUTCOMES

Assist 123 businesses

- IMAG: Assist 95 businesses
- CMAG: Make 3 awards to 3 organizations to support 28 businesses

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	16	\$341,850
From current fiscal year	54	\$903,250
TOTAL	70	\$1,245,100

- Four CMAGs were contracted in FY17 and expected to assist 69 businesses.
- In FY17, the program budget was amended down to \$1,132,600.

RECOMMENDED CHANGES

STEP funding will no longer be available after September 30, 2017.

GLOBAL TRADE VENTURE PROGRAM

STATUS

- Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The goal of the Global Trade Venture Program is to support the export capabilities of businesses in the state of Wisconsin.

This program supports the following WEDC Strategic Pillar and Focus Area:

Business Development – Export and International Trade

PROGRAM DESCRIPTION

The program provides Wisconsin companies with access to expertise in target markets to realize export opportunities and to accelerate export sales.

WEDC's market development directors lead Wisconsin companies on single- or multiple-country Global Trade Ventures, providing each participating company with a suite of in-market services executed by WEDC's authorized trade representatives. The services of the U.S. Commercial Service and/or other independent contractors may be required to execute services for a trade venture. Program funds help support the cost of country-specific business services to eligible Wisconsin companies by offsetting the cost of the venture.

ELIGIBILITY REQUIREMENTS

Participants must be established businesses operating in Wisconsin that manufacture, process, assemble and/or distribute a product or perform a service with the potential to be exported. The company does not need to be headquartered in Wisconsin, but must have export-related operations located within the state. Service companies such as engineering, architectural, information technology, scientific research and other exportable services are eligible for support under this program.

International professional business service providers or economic development entities seeking to build their international network or to support client companies participating in a trade venture may participate. However, these service providers will not be eligible for funding to support the in-market service package, and they will pay full price to participate in the venture, unless they can demonstrate they are expanding their exportable international business.

If the market for a given trade venture warrants a subject matter expert or an industry representative, WEDC may invite appropriate representatives to join the trade venture.

INCENTIVES AND AVAILABLE FUNDING

\$531,572 (non-aids)

The budget encompasses the total costs of program implementation, including administrative, marketing, in-market services and other costs associated with staff and subject matter experts' travel. WEDC will cover a portion of the business service package cost to eligible Wisconsin companies. WEDC will negotiate a reduced rate package for eligible businesses depending on the specific services to be offered. Ineligible companies may participate by paying the full market price of the trade venture package.

Services are determined based on the market and business need. Services may include but are not limited to:

- market assessment;
- partner search (customer, dealer, distributor, representative, agent, licensee, employee);
- translation/interpreting; and
- activities to foster cultural understanding of customers or consumers.

EXPECTED OUTCOMES

Support seven Global Trade Ventures in WEDC's target markets in nine countries and assist 35 businesses.

FY17 PROGRAM ACTIVITY

WEDC led five Global Trade Ventures and assisted 21 businesses.

One Trade Mission occurred which assisted three businesses

RECOMMENDED CHANGES

No substantive changes

FABRICATION LABORATORIES GRANT

STATUS

- Active

INCEPTION

WEDC FY17

PROGRAM GOAL

The goal of the Fabrication Laboratories (Fab Labs) Grant program is to support the growth of a talent pipeline in the state of Wisconsin.

This program supports the following WEDC Strategic Pillar and Focus Area:

Strategic Economic Competitiveness: – State/Regional Talent and Workforce Initiatives

PROGRAM DESCRIPTION

The program is designed to support hands-on Science, Technology, Engineering, Arts and Math (STEAM) education by assisting public school districts with equipment purchases used for instructional and educational purposes in fabrication laboratories in Wisconsin schools. The open Fab Lab environment enables students to learn the skills necessary to thrive in the 21st Century global economy. Fab Labs may also serve as a local economic development tool, providing a resource for entrepreneurs, businesses and inventors through community access.

ELIGIBILITY REQUIREMENTS

Wisconsin public school districts may apply for a grant to purchase equipment to be used for instructional and educational purposes in one or more fabrication laboratories by elementary, middle, junior or high school students. Either a CESA, or a lead public school district, may apply on behalf of a consortium of two or more public school districts. All applicants must match 1:1 the amount of funding provided by WEDC.

WEDC will take the following into account when considering a Fab Lab Grant:

- Readiness and long range planning
- Curriculum
- Business and community partnerships
- Financial need and previous awards

INCENTIVES AND AVAILABLE FUNDING

\$500,000

The incentives in this program are grants of up to \$25,000 for individual school districts or up to \$50,000 for consortium applications to reimburse recipients for equipment purchases. The Fab Lab Grant program has an annual competition for funding. Applicants may only be awarded one grant per cycle.

EXPECTED OUTCOMES

Assist twenty public school districts or consortiums.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17		
When Committed	Awards	Award Amount
From a prior fiscal year	1	\$24,804
From current fiscal year	21	\$494,809
TOTAL	22	\$519,613

RECOMMENDED CHANGES

No substantive changes

TARGETED INDUSTRY PROJECTS

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The goal of the Targeted Industry Projects Program (TIP) is to support industry cluster and sector development in the state of Wisconsin.

This program supports the following WEDC Strategic Pillar and Focus Area:

Strategic Economic Competitiveness – Future Industry Strategies

PROGRAM DESCRIPTION

TIP offers a continuum of services to advance targeted, high-growth business consortia and industry sectors, culminating over time in the development of high-quality jobs and significant job growth in Wisconsin.

In return for this WEDC investment, recipient organizations must be actively engaged in distinct (non-duplicative) industry or sector development, or engaged in efforts to enhance cross-industry competitiveness, such as in workforce development, market development, new investments (domestic and foreign), business attraction, and acquisition of specialized competitive assets or facilities.

ELIGIBILITY REQUIREMENTS

Eligible organizations must have an identifiable strategy; stable, strong leadership; active membership and financial support from members; sound financial condition; and clear identification as an organization connected to target industry development.

INCENTIVES AND AVAILABLE FUNDING

\$4,000,000

Awards may range from \$25,000 to \$1,000,000, depending upon the scope and positive economic potential of the project. Awards will generally be given out in phases such that the entire lifecycle of a project, from strategy planning or initial concept to project implementation, may take place across up to four separate, phased awards from WEDC.

EXPECTED OUTCOMES

Assist 10 organizations, support the creation, attraction or expansion of 40 businesses, and achieve a 3:1 leverage of other investment.

FY17 PROGRAM ACTIVITY

CONTRACTED IN FY17				
When Committed	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio
From a prior fiscal year	3	\$388,332	0	1:1
From current fiscal year	9	\$1,970,200	88	1:1
TOTAL	12	\$2,358,532	88	1:1

- 11 unique organizations received awards in FY17
- In FY17, the program budget was amended down to \$3,550,000

RECOMMENDED CHANGES

No substantive changes

TRANSFERRED, CONSOLIDATED AND WITHDRAWN PROGRAMS

WEDC continues to manage awards made under programs that have been consolidated, discontinued or withdrawn during past fiscal years. In several instances, programs were withdrawn in an effort to eliminate inactive programs, minimize confusion among businesses and remove duplicative administrative costs associated with programs that served similar purposes. To ensure that current programs and services are accessible to, and meet the needs of, businesses and communities throughout the state, WEDC considered the goals and purposes of consolidated and repealed programs when developing its strategic and operating plans.

ECONOMIC DEVELOPMENT PROGRAMS TRANSFERRED

No programs were transferred in FY17.

WITHDRAWN AND CONSOLIDATED PROGRAMS

Programs that have been withdrawn or consolidated in FY17 are listed below. Please see WEDC program descriptions for information on current programming that serves similar target industries and activities.

Special Projects Loan Fund

The Special Projects Loan Fund program was discontinued for FY17; however, one project that was committed in FY16 for \$200,000 was contracted in FY17.



WISCONSIN'S FY16 ANNUAL REPORT ON ECONOMIC DEVELOPMENT

CONTRIBUTING WISCONSIN AGENCIES

Wisconsin Economic Development Corporation (WEDC)

Department of Administration (DOA)

Department of Agriculture, Trade and Consumer Protection (DATCP)

Wisconsin Housing and Economic Development Authority (WHEDA)

Department of Tourism (Tourism)

Department of Transportation (DOT)

Department of Workforce Development (DWD)

University of Wisconsin System (UW-System)

Wisconsin Technical College System (WTCS)

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ABOUT THIS REPORT

The purpose of this Annual Report on Economic Development is to provide objective data to assist policymakers and other interested stakeholders in evaluating the effectiveness of the Wisconsin Economic Development Corporation's (WEDC's) and other Wisconsin state agencies' economic development programs. The origin of this report is 2007 Wisconsin Act 125. Recognizing the importance of measuring the success of programs deploying taxpayer resources, the Legislature crafted Act 125 to require specified state agencies to report annually by October 1 on the economic development programs they administered during the prior fiscal year.

The agencies that participated in this Fiscal Year 2016 (FY16) report are WEDC, the Department of Administration, the Department of Agriculture, Trade, and Consumer Protection, the Department of Transportation, the Department of Tourism, the Department of Workforce Development, the Wisconsin Housing and Economic Development Authority, the Wisconsin Technical College System, and the University of Wisconsin System. WEDC, as the state's lead economic development organization, works with each of these agencies to appropriately identify their economic development programs as defined by state statute and to report on those programs' performance goals.

This Annual Report on Economic Development includes a section devoted to each agency's economic development programs. For FY16, each agency was required to provide the following information about their economic development programs:

- A description of the program;
- The location of each job created or retained;
- The industry classification of each job created or retained;
- A comparison of expected and actual program outcomes;
- The number of grants made under the program;
- The number of loans made under the program;
- The amount of each grant and loan made under the program;
- The recipient of each grant and loan made under the program;
- The total amount of tax benefits allocated, and each recipient of a tax benefit verified to the Department of Revenue, under the program; and
- Any recommended changes to the program.

Agencies submit this information to WEDC using an online portal for compilation and publication. The award-level information for each agency is included in the online awards management system at InWisconsin.com/impact.

This collaborative approach makes reporting on the state's economic development programs more comprehensive, transparent and accountable to the public.

HOW TO READ THE ECONOMIC DEVELOPMENT PROGRAM SUMMARIES

Each agency includes summaries of its economic development programs. These summaries include information listed below with definitions for reference:

STATUS – Active or inactive.

INCEPTION – Indicates either the incepting act, if the program was created by state or federal law, or the fiscal year the program was launched.

PROGRAM GOAL – High-level description of the program’s intended purpose, policy goal, or objective.

PROGRAM DESCRIPTION – A description of the program that includes all of the following, if applicable: the type of entity the program serves; the type of assistance the program offers; the funding source; and the target industry, area, or population.

ELIGIBILITY REQUIREMENTS – Type of organization or activities eligible for award under the program as well as stipulations relating to program requirements and qualifying uses of funds.

INCENTIVES AND AVAILABLE FUNDING – The total program budget for the fiscal year as well as the terms applicable to certain awards under the program.

EXPECTED OUTCOMES – The agency’s goal for the program for the fiscal year.

PROGRAM ACTIVITY –A report of the actual outcomes resulting from the program during the fiscal year.

For example, in cases of WEDC’s direct funding, this information is presented in tabular form to reflect the continuum of WEDC’s award process—including contracts resulting from prior year commitments as well as those signed in the current fiscal year. Award amounts and leverage ratio data is provided for each category along with a total that can be compared to the Expected Outcomes for the program. In some cases, additional contextual information relating to program performance is provided.

RECOMMENDED CHANGES – Changes to program specifications that are being considered.

SECRETARY MESSAGE

The Wisconsin Economic Development Corporation (WEDC) takes very seriously our accountability to the Wisconsin Legislature, our Board of Directors and the citizens of Wisconsin. Our mission—to advance and maximize opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment—encompasses the major factors that define the quality of life our families, friends and neighbors enjoy in Wisconsin. We owe it to them to develop and execute sound strategies that contribute positively to the state’s economic prosperity. This report lays out those strategies and their outcomes for the fiscal year ending June 30, 2016.

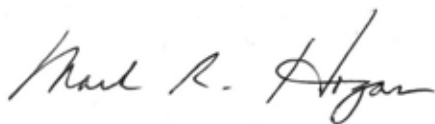
As Wisconsin’s lead economic development agency, WEDC works with more than 600 partner organizations to align business and community development programs and initiatives to ensure that all available insights and resources are drawn upon in projects designed to boost local economic performance.

In the foreword section of this report, we cite our key strategic partners with whom we have formal contracts to deliver programs and services that complement our own. The outcomes of these investments are included in WEDC’s economic development impact metrics. We are thankful for the contributions of our many additional partners throughout the state—too many to name—who play a significant role in identifying economic development opportunities and help deliver valuable resources to the communities they serve.

WEDC also coordinates reporting from other Wisconsin government entities involved in economic development, ensuring consistency of data collection and presentation. Together, these reports provide a comprehensive account of economic development activity throughout Wisconsin for the fiscal year. This report and the searchable database upon which it is based are accessible at InWisconsin.com, where visitors can also track each company’s progress toward its WEDC contract deliverables. We have also created an interactive map of the state that allows users to view and print reports on where economic development investments are being made throughout Wisconsin.

In fulfillment of WEDC’s core values of accountability and transparency, I am pleased to present this Annual Report on Economic Development with our many partners and stakeholders, and I look forward to continued, productive discussions about how best to sustain and build upon Wisconsin’s plentiful economic assets.

Sincerely,



Mark R. Hogan
Secretary and Chief Executive Officer



WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

Mark R. Hogan,
Chief Executive Officer and Secretary
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SUCCESS MEASURES

Economic development is a disciplined public service designed to remove barriers, fulfill opportunities and attract investment that would not be feasible from a financial, competitive or timing perspective without public assistance. The top criterion WEDC considers when assessing a project is the return on investment it will deliver to the state.

WEDC works with more than 600 partners across the state, including regional economic development organizations, academic institutions and industry cluster leaders. WEDC's economic development strategies are built upon five key Catalysts of Growth:

STRATEGIC ECONOMIC COMPETITIVENESS



- Future Industry Strategies
- Government Relations
- Policy and Research
- State/Regional Talent and Workforce Initiatives

BUSINESS DEVELOPMENT



- Entrepreneurship and Innovation
- Export and International Trade
- Business Retention and Expansion
- Business and Investment Attraction

COMMUNITY AND ECONOMIC OPPORTUNITY



- Community Development
- Downtown Development
- Minority Business Development
- Rural Economic Development

BRAND DEVELOPMENT AND STRATEGY



- State Asset Marketing
- WEDC Program Marketing
- Events, Tradeshows and Conferences

OPERATIONAL AND FISCAL EXCELLENCE



- Information Systems and Data Management
- Budget and Finance
- Underwriting and Program Management
- Operations and Program Performance
- Legal Services, Contract, Compliance and Risk
- WEDC Talent Resources and Development

DELIBERATIVE DECISION MAKING

WEDC's disciplined investment process involves numerous stages, including documenting program fulfillment deliverables, after which successful applicants receive a letter of intent. At this point, WEDC regards funds as "committed" for budgeting purposes. Following this stage, a legal contract needs to be drafted and signed by WEDC and the awardee, a process that varies in duration depending on a number of factors.



WEDC continuously evaluates our awards administration process and implements enhancements designed to increase effectiveness.

While the vast majority of WEDC commitments result in signed contracts, not all awards reach this stage. In order to appropriately capture its pipeline of contract activity, WEDC reports on awards at both stages of the process—commitments made and contracts signed.

Many of the deliverables for projects that reach the contracting stage are completed over three-to-five years on average. So, for example, if a company agrees to create 100 jobs over a five-year period, WEDC reports those jobs as impacted in the year the contract is signed. Subsequently, WEDC monitors contract fulfillment and receives regular reports from companies receiving awards. These reports include job and other performance data that WEDC uses to track contract compliance and to gauge overall program effectiveness. The company's progress toward its obligations is reported online in WEDC's searchable database of awards at www.InWisconsin.com/impact.

WEDC combines investment outcome information with market data and feedback from businesses and economic development partners to perform a comprehensive program analysis on a regular basis.

INTEGRATED SOLUTIONS

WEDC employs a variety of measures to gauge the effectiveness of its economic development investments. WEDC's economic development initiatives range from tax credits for investments in early-stage companies to export readiness programs, industry cluster advancement strategies and downtown redevelopment financing.

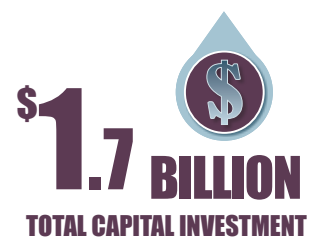
In FY16, WEDC and its key strategic partners (see page 14) provided financial and operational assistance to 3,973 businesses and 140 communities.

RECIPIENT	WEDC	KEY STRATEGIC PARTNERS	TOTAL	FY16 GOAL
Businesses	575	3,398*	3,973	2,491
Communities	140	-	140	159

* This number was reduced by 20 percent to account for potential overlap with WEDC businesses assisted.

FINANCIAL AWARDS

To balance its responsibility to protect taxpayer money with the inherent risks associated with pursuing new business development opportunities, WEDC requires significant co-investment in the majority of the initiatives it funds. It is important that WEDC not be the sole or even the majority investor in a project. In FY16, WEDC's financial investments were matched at a ratio of 11:1, which means that projects the agency supported represent a total of \$1.7 billion in capital investment in Wisconsin.



\$1.7 BILLION
TOTAL CAPITAL INVESTMENT

WEDC PROGRAM ACTIVITY

Award Type	# of Awards	Award Amount	Leverage Ratio
Bonds	5	\$20,351,369	N/A
Grants	168	\$21,363,824	17:1
Investor Credits	46	\$22,735,282	4:1
Loans	31	\$17,257,413	10:1
Tax Credits	104	\$115,566,458	13:1
Total	354	\$197,274,346	11:1
		FY16 LEVERAGE GOAL	6:1

JOB IMPACT

In many of WEDC’s financial assistance contracts with businesses there is a job impact requirement. This measurement captures the effect of WEDC’s investment on current and future jobs in the state resulting directly from the project in question. In some cases, companies are able to hire new employees as a result of WEDC assistance. In other cases, companies are able to retain existing employees either by strengthening their operations or maintaining their presence in the state. In both of these scenarios, WEDC and the company under contract project the number of jobs that will be either created or retained as a direct result of the investment. That job impact number is recorded in the contract and the award is contingent upon its attainment.

IMPACTING JOBS				
YEAR	JOBS TO BE CREATED	JOBS TO BE RETAINED	TOTAL JOBS IMPACTED*	FY16 GOAL
FY16	8,162	18,585	26,747	12,134

*Jobs impacted totals are derived from contracts executed between July 1, 2015 and June 30, 2016 for programs with a goal of job creation. These include executed contracts from both current and previous year commitments. Jobs impacted for commitments not yet contracted at current fiscal year-end are not included in these figures.

It takes time—sometimes years—for the positive direct effects of a WEDC investment to be realized. The question, then, is when are the jobs in question actually impacted? And when do they get counted? WEDC reports the total impact of the jobs in the year the contract is executed, and tracks performance progress to that impact goal throughout the life of the project. Typically, a contract impacting job creation lasts five years, and for projects contracted in FY16, WEDC estimates the State of Wisconsin will realize a return on investment (ROI) in less than four years.

The benefits of WEDC’s investments do not stop there. When a company spends millions of dollars on an expansion project, for example, much of that money is pumped into the local economy through the direct purchasing of contractor services. Oftentimes, an increase in jobs in one industry will create offshoots in other industries, resulting in a multiplier effect, adding a significant boost to employment in the area and creating a strong return on investment for the state.

Return on Investment

Below is a five-year estimate of additional state income taxes to be paid as a result of the number of jobs created from WEDC programs with a job creation goal.

PROJECTED 5-YEAR INCOME TAX BENEFIT	ESTIMATED RETURN ON INVESTMENT
\$101 MILLION	3.7 YEARS

KEY STRATEGIC PARTNERS

WEDC's success draws upon the combined strength of an innovative strategy and strong relationships with an extremely capable economic development community in Wisconsin. To foster that community, WEDC invests in key strategic partners with specialized skills and a proven track record of success. Their work contributes significantly to the outcomes recorded in this report.

The following key strategic partners are organizations uniquely positioned to help WEDC meet its strategic goals. By leveraging the existing services and subject matter expertise of these partners, WEDC increases the economic development impact of the funds we deploy.

➤ REGIONAL ECONOMIC DEVELOPMENT ORGANIZATIONS (REGIONAL EDOs) - \$500,000

WEDC funds administrative and marketing activities for nine Wisconsin Regional EDOs: 7 Rivers Alliance, Centergy, Grow North, Madison Region Economic Partnership, Milwaukee 7, Momentum West, New North, Prosperity Southwest and Visions Northwest. Wisconsin statute § 238.135 allows WEDC to award annual grants to assist with the marketing activities of the state's Regional EDOs.

While each Regional EDO is organized differently to meet the needs of its respective communities, they all demonstrate regional collaboration with county economic development organizations; municipal economic development organizations; regional planning commissions; workforce development representatives; educators; and private sector stakeholders.

WEDC works closely with the Regional EDOs around the state to facilitate communication and coordinate support for local businesses and communities. Examples of such cooperation over the past year include the following:

- Receiving Federal IMCP Designation (Investing in Manufacturing Communities Partnership); two federal designations now in Wisconsin to advance manufacturing initiatives
- Engaging, educating and leveraging the local economic development partners within each region
- Promoting the regions and the state to business decision makers, site selectors, developers, brokers and commercial real estate executives, as well as domestic and foreign investors, along with expansion of certified and golden shovel sites.
- Increasing participation in the Expotech™ program and expansion and continuing work with Brookings Institute on Export and Foreign Direct Investment (FDI) expansion
- Developing and implementing an intensive business retention and expansion program to assess the business climate with CEO Call Program, Community Blueprints Business Walks, and Business Retention visits and creating a supply chain marketplace to connect Wisconsin companies in search of Wisconsin products
- Providing industry sector analysis while assisting towards the creation of Centers of Excellence in food processing, aerospace and advanced composites
- Working with local partners on the creation of makerspace, innovation/incubator centers, launch labs, fab labs, incubators, and co-working docking stations
- Launching the Inspire platform across several regions to better connect workforce development partners with talent
- Expanding involvement in community-based organizations for diversity business development such as Urban League Economic Development & Diversity Summit
- Working with local partners on rural economic development strategies to include advancing wood products, broadband, public infrastructure needs, and talent shortages

- Aligning regional branding with WEDC for a consistent, cohesive message

In addition, the Regional Leadership Council, comprised of the directors from the Regional EDOs identified key initiatives that could be deployed throughout the state in coordination with, and in advancement of, shared goals and strategies with WEDC.

➤ WISCONSIN PROCUREMENT INSTITUTE (WPI) - \$305,000

WPI helps companies sell products and services to federal, state and local agencies as well as prime contractors.

WPI navigates the government procurement process for small firms and helps them develop competitive processes and technical capabilities to earn federal contracts. In FY16, WPI engaged with 1,430 unique companies of which 400 were provided impactful assistance, helping them obtain \$119 million in contracts, resulting in 205 jobs created and 676 retained.

➤ WISCONSIN CENTER FOR MANUFACTURING & PRODUCTIVITY (WCMP) - \$1,250,000

WCMP, working through the Wisconsin Manufacturing Extension Partnership (WMEP) and the UW-Stout Manufacturing Outreach Center (UW-Stout MOC) provides advisory and implementation services to Wisconsin small and midsize manufacturers throughout Wisconsin to implement Next Generation Manufacturing Strategies, increase business performance and improve competitiveness and profitability through programs such as Expotech™. In FY16, WCMP reached 616 companies with services resulting in \$12 million in cost savings; \$72.7 million in new sales; \$134 million in retained sales; 275 jobs created; and 525 jobs retained.

➤ CENTER FOR TECHNOLOGY COMMERCIALIZATION (CTC) - \$540,000

CTC services delivered by staff and a statewide network of partners include review and analysis of business models and commercialization plans; advice concerning patent, trademark and copyright issues; and assistance to businesses in obtaining federal SBIR/STTR grants. In FY16, CTC provided counseling to 266 distinct business clients, activity which assisted in the creation of 57 new jobs and the retention of an additional five. Note: In addition to this one-on-one assistance, CTC provides significant, in-depth consultation to numerous other businesses in its administration of WEDC's Entrepreneurial Micro-grant Program, SBIR/STTR Matching Grant Program, and the Ileadvance Seed Fund, which is supported through WEDC's Capital Catalyst Program. Outcomes of those activities are included within the respective program listings in this report.

➤ WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION (WWBIC) - \$350,000

WWBIC provides small business owners and aspiring entrepreneurs with an array of educational programming, individual consulting and micro-loan assistance. In FY16, WWBIC provided 1,637 clients with impactful counseling services totaling over seven hours each. WWBIC's micro-loan program provided over \$6.7 million in loan financing to small businesses, including 53 startups. Of the total loan amount, over \$572,000 served businesses in rural Wisconsin. WWBIC's assistance is expected to facilitate the creation of 292 new jobs and the retention of 440 positions.

> WISCONSIN TECHNOLOGY COUNCIL (WTC) - \$310,000

WTC contributes to the state's high-tech and entrepreneurial economy through its policy work, hands-on work with investors and companies, educational forums and networking events. In FY16, key WTC events, with combined attendance of over 1,200 entrepreneurs, investors, service providers and others, provided select entrepreneurs with unique opportunities and training to advance their ventures. The 2015 Early Stage Symposium featured 45 young firms showcasing their companies to an audience of investors and other advisors, while the 2016 Governor's Business Plan contest provided 77 of the 206 entrants with intensive "pitch" training and culminated in finalists presenting at the Wisconsin Entrepreneurs' Conference. In addition, the Wisconsin Technology Summit facilitated 175 meetings between 45 emerging companies and 15 major Wisconsin firms to explore potential partnerships.

Through the Wisconsin Angel Network housed within WTC, the organization held eight educational seminars for angel investors throughout Wisconsin and is assisting ongoing efforts to develop additional investment groups in the state. WTC/WAN leadership supported nearly 100 distinct companies in navigating channels for accessing investment capital.

> BRIGHTSTAR WISCONSIN FOUNDATION - \$50,000

BrightStar is a 501(c)(3)-designated nonprofit foundation that manages an equity investment fund capitalized by private donations. BrightStar invests primarily in technology-based, high growth early-stage businesses to facilitate job creation and increase economic activity statewide. In FY16, BrightStar made 13 investments totaling over \$1.8 million in 12 startup and early-stage companies.

> GLOBAL NETWORK OF WEDC'S AUTHORIZED TRADE REPRESENTATIVES (ATRS) - \$310,000

WEDC has ATRs located in high-volume and high-growth-potential markets for Wisconsin companies. In FY16, the Global Network covered 79 countries and consisted of 16 independent contractors, nine of which were under an umbrella contract managed by the Council of Great Lakes and St. Louis Seaway Governors and Premiers. In FY16, the Global Network provided 534 in-country assistances to 105 Wisconsin companies and the WEDC export support services.

WEDC also formalized its export network under the name of Wisconsin Extended Export Partners. These partners include regional and local economic development entities; state and federal agencies; industry groups and chambers of commerce. This network allows WEDC to more rapidly serve the export needs of our Wisconsin companies and it reduces duplication of effort which maximizes budgets of all the partners.

BUSINESS OPPORTUNITY LOAN FUND

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The Business Opportunity Loan Fund (BOLF) Program is intended to incent job creation, job retention, capital investment, and training for businesses that are considering starting up a new operation, expanding an existing operation, or upgrading manufacturing capabilities or processes in Wisconsin. Loans will typically be awarded to businesses that have funding from a lender, other public entity, and/or the business owner(s).

PROGRAM DESCRIPTION

WEDC may provide financing options through loans or loan guarantees to businesses that are investing funds to expand or relocate to Wisconsin. BOLF loans are based on need, the quality and quantity of jobs, capital investment, and other program, and statutory and policy requirements. Loans generally cannot exceed \$2 million, except for projects that are deemed to have a high impact to a region. Businesses that qualify may also be eligible for loan guarantees in lieu of loan financing.

ELIGIBILITY REQUIREMENTS

Loan requests under \$200,000 will generally be referred to the appropriate local or area regional loan fund first. WEDC should not be the primary lender, and public participation should generally not exceed 50 percent of the total project and never exceed the private contribution. A loan guarantee may be considered to leverage financing that the business would not have been able to secure had it not been for the guarantee.

Recipients may use BOLF funds for:

- Working capital
- Equipment
- Building construction and improvements
- Land acquisition
- Private infrastructure improvements
- Asset acquisition

INCENTIVES AND AVAILABLE FUNDING

\$9,000,000

Job Creation:

For projects in distressed areas or in communities in Wisconsin with populations under 5,000, the amount of the loan may equal up to 25 percent of the annual projected wages for employees earning at least 150 percent of the federal minimum wage, capped at \$100,000 per employee.

For projects in all other areas of the state, the amount of the loan may equal up to 20 percent of the annual projected wages for employees earning at least 150 percent of the federal minimum wage, capped at \$100,000 per employee.

Job Creation and Retention:

For projects in distressed areas or in communities in Wisconsin with populations under 5,000, the amount of the loan may equal up to 25 percent of the annual projected wages for employees earning at least 150 percent of the federal minimum wage, capped at \$100,000 per employee.

For projects in all other areas of the state, the amount of the loan may equal up to 20 percent of the annual projected wages for employees earning at least 150 percent of the federal minimum wage, capped at \$100,000 per employee.

Capital Investment:

Awards made based upon capital investment are eligible for up to 5 percent of the real property costs and up to 3 percent of equipment costs.

Loan Guarantee:

The loan guarantee amount and terms will be negotiated on a case by case basis between WEDC and the applicant lender.

EXPECTED OUTCOMES

Assist 12 businesses; support the creation of 700 jobs and the retention of 1,050 jobs; and achieve a 3:1 leverage of other investment.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16					
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
From a prior fiscal year	5	\$7,375,000	517	999	15:1
From current fiscal year	7	\$3,452,000	468	109	6:1
Total	12	\$10,827,000	985	1,108	12:1

- During FY16, the program budget was amended down to \$7,950,000.
- Three commitments made during FY16 totaling \$3,150,000 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

The 2015-2017 Biennial Budget (2015 Act 55) directs WEDC to award no more than \$5 million in loans in FY17, and sunset the loan program on June 30, 2017.

SPECIAL PROJECTS LOAN FUND

STATUS

- Active

INCEPTION

WEDC FY14 (effective 4/22/14)

PROGRAM GOAL

Special Project Loans are intended to help companies that are preparing for future growth; diversifying operations, markets or product lines to increase competitiveness; or preparing a project site to catalyze future commercial development in the surrounding area. Special Project Loans are intended to be for projects that are not able to be fully funded through traditional private or public sector resources. The loans are to be made for projects that may not have immediate financial payoff, such that a bank or traditional entity would be willing to provide financing, but instead will provide long-term dividends by positioning a region or the state for greater economic growth.

PROGRAM DESCRIPTION

WEDC may provide shorter-term financing options through loans or loan guarantees to businesses that are investing funds in their Wisconsin locations that may not be eligible for traditional financing. Special Project Loans or loan guarantees generally cannot exceed \$250,000. Funding is based on financial need, lack of other funding options, improving the business's long-term growth potential in Wisconsin, or emergency business needs.

ELIGIBILITY REQUIREMENTS

Special Project Loan Fund requests will first be referred to the appropriate local or area regional loan fund when available. Special Project Loans are not intended to replace traditional financing, but rather are to be used for projects that are not able to be fully funded through traditional private or public sector resources, and will enhance or maintain a company's operations in Wisconsin. Public participation should generally not exceed 50 percent of the total project, and should never exceed the private contribution. Loan guarantees will require a 20 percent match by the recipient.

Recipients may use Special Project Loan funds for purposes that include:

- Working capital
- Equipment purchases
- Brownfield remediation
- New product development

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

Special Project Loans shall generally bear an interest rate of 5.0 percent for loans approved in FY16, and typically with a term not to exceed three years, or as negotiated based on project need and level of risk. Loans will generally be for amounts between \$50,000 and \$250,000. Exceptions may be granted for emergency business needs. Specific award amounts will be based on need and repayment capacity.

A loan guarantee may be considered to leverage financing that the business would not have been able to secure had it not been for the guarantee. The amount of the guarantee is negotiated between WEDC and the lender. However, a Special Project guarantee shall generally not exceed 80 percent of the project loan or \$250,000, whichever is less. The guarantee typically will not exceed three years or the term of the loan, whichever is less. The lender must be able to substantiate the need for the guarantee by providing to WEDC a detailed credit analysis for the proposed financial commitment. The guarantee must be approved and contracted by WEDC prior to the closing of the loan.

EXPECTED OUTCOMES

Assist 15 businesses and achieve a 2:1 leverage of other investment.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16			
When Committed	Awards	Award Amount	Leverage Ratio
From current fiscal year	1	\$178,700	1:1
TOTAL	1	\$178,700	1:1

- One commitment made in FY16 totaling \$200,000 was not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

WEDC will discontinue the program for FY17.

CLEAN ENERGY MANUFACTURING REVOLVING LOAN FUND

STATUS

- Inactive

INCEPTION

WEDC FY14

PROGRAM GOAL

Manufacturing is a critical industry in Wisconsin. The Clean Energy Manufacturing Revolving Loan Fund Program is primarily intended to support manufacturing startups and existing manufacturing businesses that develop or expand processes that contribute to the reduction of fossil fuel consumption. Clean energy job creation and/or retention is also a goal.

PROGRAM DESCRIPTION

The program will target low-interest loans of up to \$1,000,000 to private sector businesses for projects that promote:

- Energy efficiency measures through a reduction of industrial/manufacturing facility use of fossil fuels.
- Elimination or reduction of a waste product by using it as a feedstock for energy production.
- Biogas production projects.
- Other cost-effective energy reduction or clean energy projects will be considered.

The low-interest loans will be offered on a competitive basis. The primary use of the funds will be for equipment. For FY15, preference was given to food and beverage industry, which is a key manufacturing sector in Wisconsin.

It has a much greater than average potential for waste-to-energy projects that can simultaneously solve operating cost burdens (disposing of waste materials) and produce cost-effective energy solutions.

ELIGIBILITY REQUIREMENTS

Applicant: The entity must be a Wisconsin for-profit manufacturing business, as classified under Wis. Stat. §70.995(2), locating or expanding in Wisconsin.

Project Location: The clean energy project must be in a facility or plant located in Wisconsin. **Match:** Applicant must provide more than 50 percent of total project costs.

Eligible Costs: Loan funds can only be used for purchase of equipment that was not purchased prior to the date the loan was awarded.

Project Completion Timeline: Project completion will be expected within 18 months of the award date.

Other Loans from WEDC: If an applicant has other awards with WEDC, all reporting and repayments (if applicable) must be current at the time of award. In addition, preference will be given to projects that do not currently have a State Energy Program loan through WEDC.

Note: Startup manufacturing businesses will only be considered if they have demonstrated strong repayment capacity, and will require an unlimited personal guaranty; preference will be made for WEDC first position on equipment used for collateral.

INCENTIVES AND AVAILABLE FUNDING

Inactive

This program provides loans of up to \$1,000,000 for approved clean energy projects. Loan terms include a 2.0 percent interest rate from the time of loan fund disbursement for up to seven years or the life expectancy of the equipment being financed, whichever is less.

EXPECTED OUTCOMES

No new awards expected to be made.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From current fiscal year	1	\$777,713
TOTAL	1	\$777,713

RECOMMENDED CHANGES

None

INDUSTRIAL REVENUE BONDING

STATUS

- Active

INCEPTION

Industrial Revenue Bond (IRB) Program financing was authorized in Wisconsin in 1969. Authorized under Wis. Stat. §66.1103, § 238.10 and §238.11, and 26 U.S. Code §144, §146 and §147.

PROGRAM GOAL

The IRB Program allows Wisconsin municipalities to support industrial development through the sale of tax-exempt bonds. The bonds are issued by municipalities, community development authorities or redevelopment authorities. The bond proceeds are then loaned to businesses to finance capital investment projects, primarily at manufacturing facilities.

Unlike most conventional loans, IRBs can offer businesses a convenient, long-term, and often a fixed-rate financing package. The interest earned on IRBs is exempt from federal income taxes. The bond buyer is willing to accept a lower rate of interest in exchange for tax-free income. Therefore, the goal of the program is to incent expansions of manufacturing facilities in Wisconsin.

PROGRAM DESCRIPTION

IRBs are tax-exempt bonds that can be used to stimulate capital investment and job creation by providing private borrowers with access to financing at interest rates that are lower than conventional bank loans. The IRB process involves five separate entities: borrower, lender, bond attorney, issuer, and WEDC. WEDC allocates the bonding authority or the volume cap for the program under Wis. Stat. §238.10.

ELIGIBILITY REQUIREMENTS

Manufacturers can use the bond proceeds for building, land and equipment but not working capital. There are restrictions on bond size and total capital expenditures. Manufacturing includes nearly every type of processing that results in a change in the condition of tangible personal property. According to federal tax law, the maximum size of a bond issue is \$10 million. For bond issues exceeding \$1 million, capital expenditures in the municipality where the project is located cannot exceed \$20 million during the three years before and the three years after the date the bonds are issued. The \$20 million capital expenditure limitation includes any principal user of the facility and also related persons (defined as a more than 50 percent owner of stock or partnership interests). Also, the total amount of IRBs outstanding at all related operations of the business, in all states, may not exceed \$40 million. Exempt projects do not have to comply with the \$10 million maximum bond size, the \$20 million capital expenditure limit, and the \$40 million aggregate limit. Exempt projects include airports, docks and wharves, mass-commuting facilities such as high-speed rail, facilities for furnishing water, sewage facilities, solid waste disposal facilities, facilities for the local furnishing of electric energy or gas, facilities for local district heating and cooling, and qualified hazardous waste facilities.

INCENTIVES AND AVAILABLE FUNDING

\$282,878,200 in available allocation for calendar year 2015.

As IRB allocations are distributed on a calendar year basis, the funding allocation for this program crosses fiscal years. The incentive in this program is access to tax-exempt bonds at interest rates that are lower than conventional bank loans (typically 75 percent of the current prime rate).

EXPECTED OUTCOMES

Assist 10 businesses

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16

When Committed	Awards	Award Amount
From current fiscal year	4	\$17,515,000
TOTAL	4	\$17,515,000

- WEDC made one Qualified Energy Conservation Bond allocation for \$2,836,369 under §26USC 54D, §26 USC 6431 in FY16.

RECOMMENDED CHANGES

No substantive changes

WORKFORCE TRAINING GRANT

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The Workforce Training Grant (WTG) Program supports businesses making a firm commitment to locate a new facility or expand an existing facility in Wisconsin that is developing a product, process or service that requires training in new technology and industrial skills or needs to upgrade skills in order to retain Wisconsin workforce.

PROGRAM DESCRIPTION

The program aids businesses in workforce retention and expansion into new markets and technology. The program provides grant funds to businesses to upgrade or improve the job-related skills of a business's full-time employees. Grant funds may be approved for eligible training provided to existing and new employees in full-time jobs.

ELIGIBILITY REQUIREMENTS

Eligible reimbursable and matching training costs include training wages (of production employees through supervisors), training materials and trainer costs. Routine training is ineligible. Eligible training costs do not include development of labor training program curriculum, travel expenses, food and lodging. Job training should focus on new technology, industrial skills or manufacturing processes. The training must not be currently available through other resources.

INCENTIVES AND AVAILABLE FUNDING

Not applicable at the beginning of FY16; budget amended to \$450,000.

The incentive is a grant of 50 percent of eligible training costs, up to \$5,000 per employee trained. The maximum award is \$200,000.

EXPECTED OUTCOMES

Potential of one business assisted; 80 trained

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16

When Committed	Awards	Award Amount
From a prior fiscal year	1	\$200,000
TOTAL	1	\$200,000

- During FY 16, the program budget was amended to \$450,000.
- One commitment made during FY16 totaling \$450,000 was not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

CAPACITY BUILDING GRANT

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

Capacity Building Grant Program funds assist local and regional economic development groups, furthering the efforts of WEDC to create an advanced economic development network within the state. Funding will generally be provided for projects that will serve as models that can be replicated across the state of Wisconsin.

PROGRAM DESCRIPTION

The program assists local and regional economic development groups, furthering the efforts of WEDC to create an advanced economic development network within the state of Wisconsin. The primary use of the funds is for assessments of the economic competitiveness of the area; development of a Comprehensive Economic Development Strategy; and support of strategies that will benefit the recipient organizations and their members through operational efficiencies, strategy development, education/skill development or increased collaboration with other organizations.

ELIGIBILITY REQUIREMENTS

Local and regional economic development groups may use the funds for purposes that meet goals such as:

- Local or regional assessments of the economic competitiveness of the area (e.g., workforce, infrastructure, sustainability, export capacity and competitiveness).
- Development and implementation of a Comprehensive Economic Development Strategy.
- Initiatives that will benefit the organizations or their members through operational efficiencies, strategy development, education/skill development or increased collaboration with other organizations.
- Implementation or replication of successful pilot programs or economic development best practices.
- Marketing by regional economic development organizations. In accordance with Wis. Stat. §238.135, regional economic development organizations may receive grants not to exceed \$100,000 or the amount of matching funds the organization obtains from sources other than WEDC or the state, whichever is less, to fund marketing activities.

Capacity Building funding will not be provided for existing or ongoing operational costs, staff salaries or costs incurred prior to receiving an award. CB funding also will not be provided for ongoing operational costs, except that staff time may be allowed for reimbursement if the recipient provides validation that the staff time is tied to the specific project being funded by the CB grant through time and expense tracking, with a cap of staff time reimbursement being no more than 25 percent of the total reimbursable amount.

WEDC may take the following into account when evaluating Capacity Building Grant applications:

- the likelihood the proposed effort will result in long-term benefits to the organization or its members;
- the degree to which the organization can influence state or regional economic conditions (e.g., number of localities served, membership size);

- the extent to which the problem has been approached through regional collaboration with other economic development groups and other local jurisdictions;
- the financial need demonstrated by the applicant; and
- the extent to which the proposed effort can be replicated throughout Wisconsin. WEDC may require project match depending on the project's attributes.

INCENTIVES AND AVAILABLE FUNDING

\$550,000

The incentives in this program are generally grants of up to \$50,000.

EXPECTED OUTCOMES

Assist eight projects

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From a prior fiscal year	3	\$145,000
From current fiscal year	8	\$338,000
Total	11	\$483,000

- Five commitments made during FY16 totaling \$178,125 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

WEDC will add a pilot Entrepreneurial Support competitive grant opportunity to this program in FY17.

BUSINESS DEVELOPMENT TAX CREDIT

STATUS

- Active

INCEPTION

2015 Wisconsin Act 55

PROGRAM GOAL

The goal of the Business Development Tax Credit (BTC) Program is to incent new and expanding businesses in the state of Wisconsin.

PROGRAM DESCRIPTION

The BTC Program is a performance-based, refundable income tax credit program designed to encourage business development in Wisconsin. The program supports job creation, capital investment, training, and corporate headquarters location or retention by providing businesses located in or relocating to Wisconsin with refundable tax credits that can help to reduce their Wisconsin income/franchise tax liability or provide a refund, thereby helping to enhance their cash flow to expand the project's scope, accelerate the timing of the project or enhance payroll.

ELIGIBILITY REQUIREMENTS

BTC projects must meet the requirements contained in Wis. Stat. §238.308.

Businesses located in or relocating to Wisconsin may be eligible for BTCs. A business that annually increases net employment in the company's Wisconsin-based workforce may be eligible for BTCs. Individual businesses may qualify for tax credits only for eligible activities that occur after an eligibility date established by WEDC. Positions that are created as a result of the tax credits claimed shall be maintained for at least five years after the certification date established by WEDC. Eligible businesses can earn BTCs for the following activities:

- Job creation: The amount of tax credits awarded for job creation may equal up to 10 percent of the annual wages for eligible employees in full-time jobs. In an economically distressed area, the amount of tax credits may equal up to an additional 5 percent of the annual wages for eligible employees.
- Capital investment: The amount of tax credits awarded for new capital investment may equal up to 3 percent of the business's personal property investment and up to 5 percent of its new real property investment.
- Job training: The amount of tax credits awarded for training may equal up to 50 percent of eligible training costs
- Corporate headquarters: The amount of tax credits awarded for the location or retention of a corporate headquarters may equal up to 10 percent of the annual wages of positions created or retained for eligible employees

Generally, the maximum tax credit award amount for a project will be determined by calculating the greater of the maximum amount the recipient could earn under either job creation or capital investment. WEDC is not required to award the recipient the maximum amount allowed for under the calculation. A certification for BTC tax benefits may remain in effect for no more than ten cumulative years.

INCENTIVES AND AVAILABLE FUNDING

Subject to a reallocation of additional funds under §238.15(3)(d), WEDC will allocate no more than \$17,000,000 in tax credits for certified businesses in calendar year 2016.

EXPECTED OUTCOMES

Based upon the expectation of awarding \$9,000,000 in BTC credits, this program is expected to support the creation of 1,000 jobs and retention of 1,800 jobs through awards to 15 businesses.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16					
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
From current fiscal year	17	\$6,813,000	1,375	3,602	31:1
Total	17	\$6,813,000	1,375	3,602	31:1

- 21 commitments made during FY16 totaling \$8,826,000 were not contracted at fiscal year end due to ongoing negotiations.
- On June 13, 2016, the Joint Committee on Finance approved the reallocation of \$8,000,000 in QNBV tax credits to the BTC program as authorized under §238.15(3)(d).

RECOMMENDED CHANGES

No substantive changes

ECONOMIC DEVELOPMENT TAX CREDIT

STATUS

- Active

INCEPTION

2009 Wisconsin Act 2; Wisconsin Statutes §§ 238.301-.306

PROGRAM GOAL

The goal of the Economic Development Tax Credit (ETC) Program is to incent new and expanding businesses.

PROGRAM DESCRIPTION

The ETC Program supports job creation, job retention, capital investment, training, and the location or retention of corporate headquarters by providing companies with non-refundable tax credits that can help to reduce their Wisconsin state income tax liability, thereby helping to enhance their cash flow to either expand the expansion project's scope, accelerate the timing of the project or enhance payroll.

ELIGIBILITY REQUIREMENTS

ETC projects must meet the requirements contained in Wis. Stat. §238.301-306.

Businesses located in or relocating to Wisconsin may be eligible for ETCs. A business may qualify for tax credits only for eligible activities that occur after an eligibility date established by WEDC. Positions that are created as a result of the tax credits claimed shall be maintained for at least five years after the certification date established by WEDC. Eligible businesses can earn ETCs for the following activities:

- Job creation and retention
- Capital investment
- Job training
- Corporate headquarters

Although non-refundable, the credits may be transferred in exchange for non-cash consideration subject to certain conditions.

INCENTIVES AND AVAILABLE FUNDING

\$9,192,533 remaining allocation

Incentives are in the form of non-refundable, transferrable tax credits awarded depending on the type of activity. Up to \$15,000,000 in existing ETC allocation may be certified for transfer. Transferable awards are generally capped at \$500,000.

Job Creation and Retention

Tax credits allocated for the creation of new full-time jobs or the retention of existing full-time jobs will be based on the following table:

JOB CREATION AND RETENTION		
Tier	Wage Range	Tax Credit
1	Full-time jobs paying from 150 percent to less than 200 percent of the federal minimum wage	Up to \$3,000 per job
2	Full-time jobs paying from 200 percent to less than 250 percent of the federal minimum wage	Up to \$5,000 per job
3	Full-time jobs paying 250 percent or more of the federal minimum wage	Up to \$7,000 per job

Award amounts within a given tier will be made with consideration of unemployment rates, recent layoffs, health benefits, regional poverty rates, distressed county, per capita income, and public involvement necessary to move the project forward.

The per job tax credits allocated in the contract will be based on the average tax credit per eligible employee.

Capital Investment

Capital investment tax credits are allocated at up to 3 percent of the eligible investment for personal property and up to 5 percent of the eligible investment for real property.

Job Training

Training tax credits are allocated at up to 50 percent of the eligible training costs or \$5,000 per employee being training, whichever is less.

Corporate Headquarters

Corporate headquarters tax credits may be allocated for created or retained positions performing corporate headquarters functions, according to the following table:

CORPORATE HEADQUARTERS		
Tier	Wage Range	Tax Credit
1	Full-time jobs paying from 150 percent to less than 200 percent of the federal minimum wage	Up to \$4,000 per job
2	Full-time jobs paying from 200 percent to less than 250 percent of the federal minimum wage	Up to \$6,000 per job
3	Full-time jobs paying from 250 percent to less than 500 percent of the federal minimum wage	Up to \$8,000 per job
4	Full-time jobs paying 500 percent or more of the federal minimum wage	Up to \$10,000 per job

The per job tax credits allocated in the contract will be based on the average tax credit per eligible employee.

EXPECTED OUTCOMES

Assist 21 businesses, support the creation of 1,612 new jobs and retention of 537 jobs, and provide a 4:1 leverage ratio.

CONTRACTED IN FY16					
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained	Leverage Ratio
From a prior fiscal year	15	\$8,445,400	936	2,238	22:1
From current fiscal year	17	\$8,119,000	690	4,044	41:1
TOTAL	32	\$16,604,400	1,626	6,282	32:1

RECOMMENDED CHANGES

2015 Act 55 created the Business Development Tax Credit Program, which consolidated the Economic Development and Jobs Tax Credit Programs into a single refundable incentive program to be used for business development opportunities beginning in calendar year 2016. The ETC Program sunset Dec. 31, 2015 for making new awards.

DEVELOPMENT OPPORTUNITY ZONE

STATUS

- Active

INCEPTION

1993 Act 232, 1997 Act 27, 2005 Act 259, 2009 Act 2, Wis. Stat. §238.395s.

PROGRAM GOAL

The goal of the Development Opportunity Zone (DOZ) Program is to incent new and expanding businesses in the cities of Beloit, Janesville and Kenosha.

PROGRAM DESCRIPTION

The program incents job creation, job retention, capital investment and environmental remediation by providing non-fundable tax credits that can help to reduce a company's Wisconsin state income tax liability, thereby helping to enhance its cash flow to either increase the expansion project's scope, accelerate the timing of the project or enhance payroll. Also, the program incents the creation of jobs for target group members.

ELIGIBILITY REQUIREMENTS

DOZ projects must meet the requirements as contained in Wis. Stat. §238.395, §71.07 (2dm) and (2dx), §71.28 (1dm) and (1dx), §71.47 (1dm) and (1dx), and §76.636. These statutes cover definitions, eligibility and limits on these tax credits. Generally, businesses located in, or relocating to, an area designated as a Development Opportunity Zone under Wis. Stat. §238.395(1) (currently the Cities of Beloit, Janesville, and Kenosha) may be eligible for DOZ tax credits. A certified business may qualify for tax credits only for activities that occur after an eligibility date established by WEDC. Credits may be earned for the following activities:

Job Creation/Retention

Job creation allocations will be based on projected jobs to be created over three years. Businesses will earn tax credits over three years and must maintain those jobs for five years, commencing on the date the company is certified as eligible for tax credits.

Capital Investment

Tax credits allocated for capital investment must meet the following criteria:

- There must be capital investment in a project that is beyond a certified business's normal capital expenditures.
- This specific purpose includes, but is not limited to, diversifying product lines and modernizing and enhancing the efficiency of production processes.
- The amount of the investment is at least \$10,000 for each full-time employee working at the certified business's project location or \$1,000,000, whichever is less.

Environmental Remediation

Tax benefits for environmental remediation are determined as 50 percent of eligible costs.

INCENTIVES AND AVAILABLE FUNDING

\$4,772,650–Janesville; \$488,000–Beloit; \$4,250,000–Kenosha

The DOZ Program offers incentives across three categories:

Job Creation/Retention Credit: Credits may be earned according to the pay grade of job being created or retained.

- FTE paying at least 150 percent of federal minimum wage – up to \$6,000 per job
- FTE paying at least 150 percent of federal minimum wage and employing a member of a targeted group –up to \$8,000 per job
- Award amounts within a given tier will be made with consideration of unemployment rates, recent layoffs, health benefits, regional poverty rates, distressed county status, per capita income, and public involvement necessary to move the project forward.

Capital Investment Credit: Credits may be allocated at a rate of up to 3 percent of all eligible capital investment.

Environmental Remediation Credit: Credits may be allocated at a rate of up to 50 percent of the eligible environmental remediation costs (including investigation, but only if actual remediation follows the investigation).

EXPECTED OUTCOMES

Assist five businesses and support the creation of 10 jobs and retention of 40 jobs.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16				
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained
From a prior fiscal year	1	\$63,750	21	22
From current fiscal year	1	\$1,800,000	300	590
TOTAL	2	\$1,863,750	321	612

RECOMMENDED CHANGES

No substantive changes

ENTERPRISE ZONE

STATUS

- Active

INCEPTION

2005 Act 361, 2009 Act 266, 2009 Act 267; 238.399, Wis. Stats.

PROGRAM GOAL

The goal of the Enterprise Zone Program is to incent projects involving expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin.

PROGRAM DESCRIPTION

The Enterprise Zone Program supports job creation, job retention, capital investment, training, and Wisconsin supply chain investment by providing companies with refundable tax credits that can help to reduce their Wisconsin state income tax liability or provide a refund, thereby helping to enhance their cash flow to either expand the expansion project's scope, accelerate the timing of the project or enhance payroll.

ELIGIBILITY REQUIREMENTS

Enterprise Zone tax credit projects must meet the requirements in §§ 238.399, 71.07 (3w), 71.28 (3w), and 71.47 (3w), Wis Stats. Among other things, these statutes cover applicable definitions, eligibility for tax benefits, and limits on the tax benefits.

Businesses located in or relocating to Wisconsin may be eligible for Enterprise Zone tax credits. A certified business may qualify for tax credits only for eligible activities that occur after an eligibility date established by WEDC. Positions that are created as a result of the tax credits claimed shall be maintained for at least five years after the certification date established by WEDC. Tax credits can be earned over a period of up to 12 years.

INCENTIVES AND AVAILABLE FUNDING

As of June 30, 2015, 11 of 30 Enterprise Zone designations are still available for use—8 standard and 3 rural (<5,000). The incentives under this program are refundable tax credits according to the following stipulations:

Enterprise Zone Job Creation Credit

A tax credit equal to no more than 7 percent of the net increase in zone payroll from base in a Tier I county or municipality, less \$20,000 per new, full-time employee and up to \$100,000 per employee, or a 7 percent tax credit against the lesser of the net increase in state payroll and zone payroll from base in a Tier II county or municipality, less \$30,000 per new, full-time employee and up to \$100,000 per employee. Calculations are relative to a base year which is fixed as the year before the zone takes effect. This benefit may be awarded for up to 12 years.

Enterprise Zone Job Retention Credit

A tax credit equal to no more than 7 percent of the taxpayer's enterprise zone payroll in a Tier I county or municipality that is paid to full-time employees who earn more than \$20,000, but less than \$100,000, in annual wages, less the amount paid to new full-time employees, or no more than 7 percent of the taxpayer's enterprise zone payroll in a Tier II county o

municipality that is paid to full-time employees who earn more than \$30,000, but less than \$100,000, in annual wages, less the amount paid to new full-time employees. This benefit may be awarded for up to five years.

Training Credit

The business may also claim 100 percent of its annual job-related training costs for training employees who work within the zone:

- Amount paid to upgrade or improve skills of full-time employees
- Amount paid to train any full-time employees on new technology
- Amount paid to train full-time employees who are in their first full-time job

Investment Credit

The business may also claim up to 10 percent of its significant capital expenditures.

Wisconsin Supply Chain Credit

The business may also claim up to 1 percent of the amount it paid to purchase tangible personal property, items, property, goods or services from Wisconsin vendors. Businesses may not claim the Wisconsin Supply Chain Credit and the Investment Credit for the same expenditures.

EXPECTED OUTCOMES

Assist three businesses, support the creation of at least 1,500 jobs and the retention of at least 1,000 jobs.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16				
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained
From a prior fiscal year	2	\$23,500,000	1,144	820
TOTAL	2	\$23,500,000	1,144	820

- One commitment made during FY16 totaling \$22,500,000 was not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

JOBS TAX CREDIT

STATUS

- Active

INCEPTION

2009 Wisconsin Act 28; Wisconsin Statutes §238.16

PROGRAM GOAL

The goal of the Jobs Tax Credit Program is to incent projects involving major expansion of existing Wisconsin businesses or relocation of major business operations from other states to Wisconsin.

PROGRAM DESCRIPTION

The program supports job creation and training by providing companies with refundable tax credits that can help to reduce their Wisconsin state income tax liability or provide a refund, thereby helping to enhance their cash flow to expand the expansion project's scope, accelerate the timing of the project or enhance payroll.

ELIGIBILITY REQUIREMENTS

Businesses located in or relocating to Wisconsin that are increasing net employment in the state every year for which the business claims tax credits may be eligible for jobs tax credits. A certified business may qualify for tax credits only for eligible activities that occur after an eligibility date established by WEDC. Positions that are created as a result of the tax credits claimed shall be maintained for at least five years after the certification date established by WEDC. Special consideration for jobs tax credits is given to manufacturing businesses.

INCENTIVES AND AVAILABLE FUNDING

\$10 million in allocation available in CY15.

The 2015-2017 Biennial Budget (2015 Act 55) directed WEDC to make no new awards under the program after December 31, 2015; however, WEDC suspended making awards under this program in August 2015.

The funding available for the Jobs Tax Credit Program is non-transferable, refundable tax credits for businesses located in Tier I and II areas.

Job Credit

In a Tier I county or municipality, the amount of tax credits may equal up to 10 percent of the annual wages for employees earning at least 150 percent of federal minimum wage. Credits may not be earned for wages over \$100,000. In a Tier II county or municipality, the amount of tax credits may equal up to 10 percent of the annual wages for employees earning at least \$30,000. Credits may not be earned for wages over \$100,000. Tier I and Tier II counties or municipalities will be designated by WEDC on a project-by-project basis.

Training Credit

So long as the business shows to WEDC that it is increasing its net employment every year for which it claims credits, the business may also claim its annual job-related training costs for training employees that improves the job-related skills of any eligible employee, trains any eligible employee on the use of job-related new technologies or provides job-related training to any eligible employee whose employment with the business represents the employee's first full-time job.

Credits can be earned for each year the business increases its net employment level above the base year employment levels in the state, up to the total award amount.

EXPECTED OUTCOMES

Assist 10 businesses, support the creation of 500 jobs.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16				
When Committed	Awards	Award Amount	Jobs to be Created	Jobs to be Retained
From a prior fiscal year	15	\$14,745,000	1672	3,991
From current fiscal year	2	\$700,000	96	466
TOTAL	17	\$15,445,000	1,768	4,457

RECOMMENDED CHANGES

2015 Act 55 created the Business Development Tax Credit, which consolidated the Economic Development and Jobs Tax Credit Programs into a single refundable incentive program to be used for business development opportunities beginning in calendar year 2016. The Jobs Tax Credit Program sunset Dec. 31, 2015 for making new awards.

MINORITY BUSINESS DEVELOPMENT

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The objectives of the Minority Business Development (MBD) Program are to spur new minority-owned business (MOB) creation and expansion of existing MOBs, increase business diversity in minority communities, and increase access to capital.

PROGRAM DESCRIPTION

The program is designed to support minority business development through business creation and expansion, as well as minority community business attraction. This is accomplished through direct grant assistance to qualifying minority business associations in Wisconsin. Grant assistance is provided to minority business associations for lending and technical assistance, and is used as a pass-through to fund training.

In turn, these investments by the Minority Revolving Loan Funds (RLFs) are intended to promote job creation and retention in minority communities. The investments should also: minimize the risks of lending to an unqualified business borrower; manage credit and loan administration and monitor minority owned business and loan performance; and significantly raise the business competence of participating companies to increase their capacity and capability to diversify revenue streams and market segments. As a whole, the program is devised to have a catalytic effect to grow the business climate of minority communities as well as enhancing the overall business health in the minority communities of Wisconsin.

ELIGIBILITY REQUIREMENTS

Eligible grant recipients are not-for-profit, minority business associations that administer Minority Revolving Loan Funds and serve the minority business community. Eligible grant recipients include minority chambers of commerce, minority business alliances and consortia. The applicant must have demonstrated professional capacity, financial stability and viability, and whether there is a demonstrated need in the minority community for non-commercial MRLF assistance.

To qualify for a technical assistance award, there must be evidence that the recipient organization lacks adequate capacity to execute an RLF.

INCENTIVES AND AVAILABLE FUNDING

\$400,000

Minority business associations may receive up to \$200,000 in RLF grant investment and up to \$100,000 in technical assistance for administrative support to both administer the RLF and to develop additional leverage in the RLF. Recipients may be eligible for additional funding to provide financial assistance to their partner organizations.

EXPECTED OUTCOMES

Assist four business associations to support the financing of 24 businesses

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16			
When Committed	Awards	Award Amount	Businesses
From a prior fiscal year	4	\$400,000	20
TOTAL	4	\$400,000	20

- During FY16, the program budget was amended up to \$575,000.
- Included in the current fiscal year award contracts are expectations that an additional 90 businesses will receive technical assistance through counseling and workshops.
- Five commitments made during FY16 totaling \$575,000 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

HISTORIC PRESERVATION TAX CREDIT

STATUS

- Active

INCEPTION

2013 Wisconsin Act 62

PROGRAM GOAL

The goal of the Historic Preservation Tax Credit (HTC) Program is to encourage reinvestment into Wisconsin's aging communities. This incentive is intended to jump-start Wisconsin's main streets, downtowns and small businesses to support Wisconsin's economy.

PROGRAM DESCRIPTION

The program provides transferable tax credits to eligible entities rehabilitating certified historic buildings. The Qualified Rehabilitated Buildings Program provides similar credits to pre-1936 non-historic properties in Wisconsin. Both credits are 20 percent of qualified rehabilitation expenses and may be transferred to a third party in exchange for cash. Historic rehabilitations incented through this program must be recommended by the State Historic Preservation Officer (SHPO) as certified historic properties. Qualified Rehabilitated Buildings will apply directly to WEDC for the non-historic credit.

On June 23, 2014, WEDC placed a moratorium on the receipt of applications for the HTC Program pending a review of the program. After this review, it was determined that WEDC would lift the moratorium on the Certified Historic Buildings Program due to the rigorous application process required by SHPO and the National Park Service prior to submitting applications to WEDC.

ELIGIBILITY REQUIREMENTS

Certified Historic Buildings

For taxable years beginning after Dec. 31, 2013, applicants may be certified to claim tax incentives for qualified rehabilitation expenditures on eligible buildings and projects.

An eligible building must meet the following specifications:

- the property is listed in the National Register of Historic Places or the State Register of Historic Places; or
- is determined by the Wisconsin Historical Society (WHS) to be eligible for listing in the National Register of Historic Places or the State Register of Historic Places; or
- is located in a historic district that is listed in the National Register of Historic Places or the State Register of Historic Places and is certified by the SHPO as being of historic significance to the district, or
- is an outbuilding of an otherwise eligible property certified by the SHPO as contributing to the historic significance of the property.

An eligible project is one in which:

- The cost of the person's qualified rehabilitation expenditure, as defined in section 47(c)(2) of the Internal Revenue Code, is at least \$50,000.
- The rehabilitated property is placed in service after Dec. 31, 2013.

- The proposed preservation or rehabilitation plan complies with standards promulgated under Wis. Stat. §44.02(24) and the completed preservation or rehabilitation substantially complies with the proposed plan.
- No physical work of construction or destruction began prior to the recommendation of the proposed preservation or rehabilitation by the SHPO.
- The eligible costs are not incurred to acquire any building or interest in a building or to enlarge an existing building.
- Evidence is provided that the rehabilitation was recommended by the SHPO for approval by the secretary of the interior.

WEDC's CEO may deny certification to an otherwise eligible project based on funding availability or other application criteria. Funding certifications will be effective for three years commencing on the initial date of certification and must be claimed based on actual qualified rehabilitation expenditures by the conclusion of the three-year period; however, a project may be approved for six years if the rehabilitation is substantial and occurring in phases. WEDC may extend certification windows at its discretion.

Qualified Rehabilitated Buildings

For taxable years beginning after Dec. 31, 2013, applicants may be certified to claim tax incentives for qualified rehabilitation expenditures related to qualified rehabilitated buildings (non-historic).

An eligible building must meet the following specifications:

- The building was placed in service before 1936 and has not been relocated.
- The building must not be a certified historic building. An eligible project is one in which:
 - The cost of the person's qualified rehabilitation expenditure, as defined in section 47(c)(2) of the Internal Revenue Code, is at least \$50,000.
 - At least 50 percent of the building's external walls existing at the time the rehabilitation began must remain in place as external walls at the work's conclusion.
 - At least 75 percent of the building's existing external walls must remain in place as either external or ninternal walls.
 - At least 75 percent of the building's internal structural framework must remain in place.
 - Depreciation (or amortization in lieu of depreciation) is allowable with respect to the building.
 - No physical work of construction or destruction began prior to WEDC certification.

In addition, 2015 Act 55, effective July 14, 2015 permits applicants to be certified to claim tax incentives for qualified (non-historic) rehabilitation expenditures for taxable years beginning after Dec. 31, 2014, if all of the following provisions apply:

- WEDC previously certified the qualified rehabilitation expenditures prior to Jan. 1, 2015.
- The proposed project is located in the city of Green Bay.
- The proposed project is located on the same parcel as the previously certified project or on a parcel contiguous to the previously certified project.
- WEDC determines the applicant is eligible to claim the credit under section 47 of the Internal Revenue Code for the previously certified qualified rehabilitation expenses.

WEDC's CEO may deny certification to an otherwise eligible project based on funding availability or other application criteria. Funding certifications will be effective for three years commencing on the initial date of certification and must be claimed based on actual qualified rehabilitation expenditures by the conclusion of the three-year period. WEDC may extend certification windows at its discretion.

INCENTIVES AND AVAILABLE FUNDING

The fund certifications are awarded on a rolling basis. The incentive through this program is a 20 percent transferable tax credit of qualified rehabilitation expenses.

EXPECTED OUTCOMES

Assist 40 community projects.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From a prior fiscal year	10	\$9,915,226
From current fiscal year	24	\$41,425,082
TOTAL	34	\$51,340,308

- Seven commitments made during FY16 totaling \$11,752,845 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

BROWNFIELDS GRANT

STATUS

- Active

INCEPTION

1997 Wisconsin Act 27; Wisconsin Statutes §238.13

PROGRAM GOAL

It is estimated that Wisconsin has more than 10,000 brownfield sites, and WEDC's goal is to convert more contaminated sites into productive and shovel ready properties that are attractive for redevelopment. The Brownfields Grant Program provides grant funds to assist local governments, businesses and individuals with assessing and remediating the environmental contamination of an abandoned, idle or underused industrial or commercial facility.

PROGRAM DESCRIPTION

Under the program outlined in Wis. Stat. §238.13, WEDC grants funds to local governments, businesses, nonprofits and individuals for redeveloping commercial and industrial sites that have been adversely affected by environmental contamination.

ELIGIBILITY REQUIREMENTS

Any city, village, town, county, individual or business may apply for funds, provided that the party that caused the environmental contamination and any person who possessed or controlled the environmental contaminant is unknown, cannot be located or is financially unable to pay for the remediation of the soil/groundwater. Phase I and Phase II environmental reports must be completed prior to seeking Brownfields Grant Program funding. Brownfields Grant Program funds may be used for brownfields redevelopment or associated environmental remediation activities on sites with demonstrated soil or groundwater contamination. Eligible costs are determined during a review of the grant application. However, grant funds may typically be used for the following activities:

- The environmental investigation, remediation or monitoring of the site
- The removal of hazardous waste containers
- Soil removal, capping, barrier installation and vapor intrusion systems

INCENTIVES AND AVAILABLE FUNDING

\$ 3,500,000

Awards generally do not exceed \$500,000, unless the request for funds is for a project that, due to the size of the brownfield and the degree and extent of contamination, clearly justifies an award beyond normal parameters.

EXPECTED OUTCOMES

Assist 10 community projects.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From a prior fiscal year	6	\$2,351,750
From current fiscal year	9	\$3,587,748
TOTAL	15	\$5,939,498

- During FY16, the program budget was amended up to \$4,100,000.
- Two commitments made during FY16 totaling \$483,292 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes.

SITE ASSESSMENT GRANT

STATUS

- Active

INCEPTION

1999 Wisconsin Act 9; Wisconsin Statutes §238.133

PROGRAM GOAL

The Site Assessment Grant (SAG) Program is detailed in Wis. Stat. §238.133. The initiative provides grant funds to assist local governments with conducting initial environmental assessment and demolition activities on an eligible abandoned, idle or underutilized industrial or commercial site. By identifying and quantifying brownfield contaminants, communities can better develop their own public resources.

PROGRAM DESCRIPTION

The program provides grants to local governments seeking to redevelop brownfields with pre-development work to identify and quantify any contaminants.

ELIGIBILITY REQUIREMENTS

Eligible entities are local governments, defined as a city, village, town, county, redevelopment authority, community development authority or housing authority, with demonstrable need to perform environmental investigations, demolition of structures, and removal of abandoned containers and underground tank systems. An eligible brownfield site is defined as one or more contiguous industrial or commercial sites where redevelopment is adversely affected by actual environmental contamination.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

Program grants are capped at \$150,000. WEDC administers the SAG Program on a continual application basis and decisions on funding requests are handled throughout the year.

EXPECTED OUTCOMES

Assist 12 communities.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From a prior fiscal year	4	\$462,818
From current fiscal year	9	\$662,845
TOTAL	13	\$1,125,663

- During FY16, the program budget was amended up to \$1,150,000.
- Four commitments made during FY16 totaling \$486,313 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

COMMUNITY DEVELOPMENT INVESTMENT GRANT

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The Community Development Investment (CDI) Grant Program will support local initiatives with a downtown emphasis and incent economic development for communities. These initiatives are anticipated to provide a number of benefits, including:

- The creation and retention of jobs, increases to the local tax base, and the creation of a strong commercial district.
- The promotion of vibrant downtown districts that symbolize economic health, quality of life, and a sense of community pride and history, which are relevant factors in residential, industrial, commercial, and professional recruitment.
- Reductions in sprawl and efficient use of infrastructure, tax dollars and land resources.
- The promotion of traditional commercial districts.

PROGRAM DESCRIPTION

The program supports urban, small city and rural community redevelopment efforts by providing financial incentives for shovel-ready projects with emphasis on, but not limited to, downtown community driven efforts. Funded activities should lead to measurable benefits in job opportunities, property values and/or leveraged investment by local and private partners. This grant opportunity is available through two different competitions: high-impact projects and planning or marketing development.

INCENTIVES AND AVAILABLE FUNDING

\$ 1,500,000

The grants will be limited to 25 percent of project costs up to \$500,000.

Funds will be awarded through a competitive application process. The program will hold one or more competitive processes for high-impact projects and for planning or marketing development. All awards will be judged on merit and will be made at WEDC's discretion.

EXPECTED OUTCOMES

Assist 5 communities, achieve a 10:1 leverage ratio and result in tax base increases

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16			
When Committed	Awards	Award Amount	Leverage Ratio
From a prior fiscal year	11	\$2,908,046	17:1
From current fiscal year	7	\$1,542,883	18:1
TOTAL	18	\$4,450,929	17:1

- During FY16, the program budget was amended up to \$2,850,000.
- Five commitments made during FY16 totaling \$1,209,017 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

In FY17, WEDC will change the award process from competitive to continual and eliminate funding for planning and marketing. The maximum grant amount will be reduced to \$250,000 to reflect current practice. In addition, the program will require that annually, at least 50 percent of funds be awarded to communities with population less than 50,000.

IDLE SITES REDEVELOPMENT

STATUS

- Active

INCEPTION

WEDC FY14

PROGRAM GOAL

The Idle Sites Program is intended to stimulate investment and job creation in idle, abandoned and underutilized manufacturing sites that, due to scale and complexity, cannot be redeveloped solely by the private sector. WEDC seeks projects that will enable its financial participation to make underutilized sites more attractive to developers, site selectors and end users so that the distressed property can be placed in a higher use that boosts community investment and generates jobs.

PROGRAM DESCRIPTION

The program offers grants of up to \$1,000,000 to Wisconsin communities for implementation of redevelopment plans for large industrial sites that have been idle, abandoned, or underutilized for a period of at least five years. Approved projects can use funds for demolition, environmental remediation, or site-specific improvements defined in a redevelopment plan to advance the site to shovel-ready status or enhance the site's market attractiveness.

ELIGIBILITY REQUIREMENTS

The applicant:

- Must be a city, village, town, redevelopment authority, community development authority, or other government entity that has completed an approved redevelopment plan for the targeted project site.

The project site:

- Must exceed 5 acres and had long term (over 25 years) industrial usage.
- Must exceed 10 acres and must have had long-term (over 25 years) commercial usage.
- Applicants must own the targeted site or demonstrate the legal ability to access the property and perform the work proposed in the application.

Eligible costs:

- Grant funds can be used for demolition, environmental remediation, or site-specific improvements defined in a redevelopment plan. Eligible costs are determined during the review process, and soft costs are excluded from consideration.
- Grant funds may not be used for environmental work occurring on properties in which the current owner is also a causer who possessed or controlled the contaminant(s) on the site.
- Grant funds may not be used to pay for activities that were conducted prior to a decision being rendered by WEDC on the application.

- WEDC funds cannot exceed 30 percent of total project costs.

Preference will be given to sites that are located in high-density urban areas or in central business districts. An approved redevelopment plan demonstrating strong potential for significant measurable economic benefits such as increased generation of property taxes and the creation of full-time permanent jobs will increase the competitiveness of a proposed project.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

The incentives in this program are grants of up to \$1,000,000 for redevelopment of idle sites of 10 acres or larger and grants of up to \$500,000 for idle sites of five to 10 acres.

EXPECTED OUTCOMES

Assist two communities, achieve a 10:1 leverage ratio.

FY16 PROGRAM ACTIVITY

- During FY16, the program budget was amended up to \$2,300,000.
- Five commitments made during FY16 totaling \$2,300,00 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

WEDC will decrease the maximum award amount to \$500,000 to reflect current practice.

MAIN STREET AND CONNECT COMMUNITIES

STATUS

- Active

INCEPTION

1987 Wisconsin Main Street Act; Wisconsin Statutes §238.127

PROGRAM GOAL

Recognizing that healthy downtowns and urban commercial districts are important to local economies and quality of life for residents, WEDC participates in the National Trust for Historic Preservation's Main Street Program which advocates restoration of the historic character of downtowns while pursuing traditional strategies such as marketing, business recruitment and retention, real estate development, market analysis and public improvements.

PROGRAM DESCRIPTION

WEDC provides technical assistance to communities in the planning, management and implementation of strategic development projects in downtowns and urban neighborhoods. This includes Main Street support and expanded to include a new downtown assistance program, Connect Communities, which is aimed at supplementing the Main Street Program by expanding services to more downtowns across the state. WEDC will maintain partnerships and develop new ones with other state and local public and private entities such as the Wisconsin Downtown Action Council, UW-Extension and USDA Rural Development to provide services to municipalities undertaking downtown revitalization.

ELIGIBILITY REQUIREMENTS

Eligible entities for Connect Communities and Main Street communities are communities with a central or core business district and demonstrated local commitment.

Seven criteria used to select eligible Main Street communities are outlined in the Main Street application and scoring guidelines.

1. **Organizational Capability:** An applicant's ability to bring financial and volunteer resources together according to the National Main Street Center's four-point approach to downtown revitalization.
2. **Public Sector Commitment:** The participation from local government in the form of financial and staff commitment to the local downtown revitalization effort.
3. **Private Sector Commitment:** The participation from local businesses and individuals in the form of financial and volunteer commitment to the local downtown revitalization effort.
4. **Financial Capacity:** The ability of the community to bring together comprehensive financial resources to adequately support the downtown revitalization program. This includes funds to employ a local program manager to manage the effort for at least five years. Communities with populations of 5,000 or more must employ a full-time, paid program manager and meet a minimum budget requirement. Communities of fewer than 5,000 people must employ a half-time program manager and meet a minimum budget requirement. A community's ability and commitment to hiring design consultants and providing training will also be taken into consideration.
5. **Need:** Applicants must show that they need the Main Street Program. This need is exhibited by vacancy rate, excessive competition from competing areas, blight, inappropriate history of design projects, and business mix issues.
6. **Physical capacity:** An applicant's ability to show that they have sufficient building stock, businesses and a recognizable downtown district.

7. Historic integrity: An applicant's existing historic resources in the downtown and genuine interest in saving and restoring their historic structures. WEDC will employ a design specialist to assist Main Street communities with design plans.

In addition to these criteria, local Main Street communities must commit to training and sharing downtown revitalization information with communities that do not participate in the Main Street Program.

INCENTIVES AND AVAILABLE FUNDING

\$250,000 (staff and non-aids contracting)

This investment covers administration, staff resources and outside consulting services. No funding is provided directly to communities. Technical assistance is given in the form of training, façade renderings, small business consultations, and hiring of outside consultants to address topics such as business recruitment and retention, branding, historic preservation planning and event development.

EXPECTED OUTCOMES

Assist 35 Main Street communities and 52 Connect Communities and provide consulting services to 51 small businesses.

FY16 PROGRAM ACTIVITY

- Provided assistance to 35 Main Street Communities and 54 Connect Communities.
- Announced one new Main Street Community and 20 new Connect Communities.
- Provided substantive technical assistance to 113 businesses.

RECOMMENDED CHANGES

No substantive changes

CERTIFIED SITES

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The Certified Sites Program closes a critical gap in Wisconsin's competitiveness with other states. Certified Sites also increase the site viability for projects by removing unknowns about a site and by accelerating the timelines for due diligence and implementation.

PROGRAM DESCRIPTION

In partnership with a site selector consultant and community partners, the Certified Sites Program provides consistent standards for industrial site certification in Wisconsin. Certification means that the key approvals, documentations, and assessments most commonly required for industrial uses will already be in place to assist businesses quickly locate on site. Through evaluation against the developed criterion, the program will identify premium, ready for development sites throughout Wisconsin that will improve the state's ability to compete for large impact industrial development and expansion projects.

ELIGIBILITY REQUIREMENTS

Wisconsin communities, organizations, or individuals with a site which has a minimum of 20 contiguous, developable acres.

INCENTIVES AND AVAILABLE FUNDING

The incentive offering in this program is technical assistance in the form of educating partners on key aspects of site development, site marketing, and response to a site search, which are paid for by the applicants.

EXPECTED OUTCOMES

Three new sites are expected to be certified in FY16. WEDC will continue to promote the existing 15 Certified Sites.

FY16 PROGRAM ACTIVITY

- No new sites were certified in FY16.
- Eight new projects were announced at existing Certified Site locations.

RECOMMENDED CHANGES

No substantive changes

TECHNOLOGY DEVELOPMENT LOAN

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The Technology Development Loan (TDL) Program goal is to support the capital needs of technology-based startup and emerging growth Wisconsin businesses with significant long-term economic benefit to the state.

PROGRAM DESCRIPTION

The program provides direct financial assistance to startup and emerging growth companies in Wisconsin that are developing and commercializing innovative products and services. The funds can be used as working capital and may require a minimum leverage of 3:1 for the business development project or funding round under consideration. Funding levels are dependent on the stage of growth.

ELIGIBILITY REQUIREMENTS

The program maintains various lending criteria depending on the stage of company product development. Applications are evaluated for financial need, market barriers to entry, the economic impact to Wisconsin and other relevant factors.

INCENTIVES AND AVAILABLE FUNDING

\$4,500,000

Funding will be provided in the form of loans and drawn from two funding sources:

- \$3,000,000 from state funds
- \$1,500,000 in federal State Small Business Credit Initiative (SSBCI) funds (Wisconsin Venture Debt Fund)

Use of federal SSBCI funding has specific requirements for the release of funds and reporting requirements. The funding source utilized will be based on the ability of the proposed project and funding structure to meet federal funding eligibility requirements.

EXPECTED OUTCOMES

Assist 18 companies and leverage at least 3:1 in additional investment over the near term.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16			
When Committed	Awards Ratio	Award Amount	Leverage
From a prior fiscal year	6	\$2,500,000	5:1
From current fiscal year	10	\$2,974,000	7:1
TOTAL	16	\$5,474,000	6:1

- Eight commitments made during FY16 totaling \$1,996,000 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

In FY17, WEDC will consolidate three loan options into a single set of loan terms and conditions.

CAPITAL CATALYST

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The Capital Catalyst Program is designed to stimulate capital investment at a local and regional level, to support research and development to commercialization, and to increase the number of high-potential startups in the state.

PROGRAM DESCRIPTION

The program provides matching grants to seed funds managed by local communities and other eligible entities to provide capital to high-growth startups and emerging growth companies. The Capital Catalyst Program increases the availability of capital to startups and emerging growth companies to support growth and attract additional private investment.

ELIGIBILITY REQUIREMENTS

Applicants for Capital Catalyst funds must demonstrate organizational capability, the availability of entrepreneurial support to achieve the goals of their programs, and experience administering mentoring programs. Capital Catalyst fund recipients may include communities, organizations or other entities. Applicants should have an established investment/selection committee, investment/funding criteria and application process. Eligibility for the program requires a 1:1 match of the amount of funding provided by WEDC. Investment/funding decisions will focus on assistance to companies in industry sectors including but not limited to advanced manufacturing, agriculture or food processing, information systems or software, medical devices, biosciences and energy.

INCENTIVES AND AVAILABLE FUNDING

\$2,000,000

The program provides grants to approved Capital Catalyst recipients that establish seed funds and meet the eligibility requirements of the program.

EXPECTED OUTCOMES

Assist five organizations to support the financing of 55 startup and emerging growth companies, and impact 70 jobs. The program will maintain an average co-investment ratio of 1:1 and a further leverage ratio from company financing of 3:1.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16					
When Committed	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio	Expected Recipient Leverage Ratio
From a prior fiscal year	4	\$1,600,000	78	1:1	1:1
TOTAL	4	\$1,600,000	78	1:1	1:1

- In FY16, the program budget was amended down to \$1,765,000.
- Two commitments made during FY16 totaling \$625,000 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

SEED ACCELERATOR

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The Seed Accelerator Program is designed to encourage the formation of local not-for-profit seed accelerator programs in communities throughout the state, and to increase the quantity, quality and success rate of high-growth startup companies in Wisconsin.

PROGRAM DESCRIPTION

The Seed Accelerator model for entrepreneurial development is designed to increase the outcomes for sustainability and growth of startup companies, typically in technology-based industries. In a Seed Accelerator, classes of entrepreneurial teams enroll in a defined program over a certain period of time (typically three to six months). Participants are provided with small amounts of financing, experienced hands-on mentorship, educational programming, visibility to investors and other resources, along with processes for market and customer validation and for developing and testing the commercial viability of an idea. The Seed Accelerator Program provides an entity operating a local nonprofit Seed Accelerator with grant funding used to support the participating companies. Operational expenses of the accelerator may also be eligible for grant funding.

ELIGIBILITY REQUIREMENTS

The program is designed to primarily support companies in technology industry sectors including, but not limited to, advanced manufacturing, agriculture or food processing, information systems or software, medical devices, biosciences and renewable/green energy. Entities eligible for Seed Accelerator funds will operate as nonprofits and may include communities, organizations or other entities that operate a Seed Accelerator program in Wisconsin.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

The program provides funding for the following eligible uses:

- Operating costs: up to \$50,000 as a grant for accelerator startup costs for operational expenses pre-approved by WEDC. Eligible costs may include program manager training, curriculum development or other expenses related to initiating operations.
- Grants for company capital: up to \$300,000 as a grant to Seed Accelerator recipients to provide capital to the companies in the accelerator. The amount of funding per company is limited to \$50,000 per fiscal year, and may be awarded for a maximum of three years.

EXPECTED OUTCOMES

Assist six organizations to support 30 business startups and early-stage companies; maintain an average co-investment ratio of 1:1; impact 45 new jobs.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16				
When Committed	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio
From a prior fiscal year	3	\$465,500	24	1:1
From current fiscal year	5	\$409,990	56	1:1
TOTAL	8	\$875,490	80	1:1

- During FY16, the program budget was amended up to \$1,235,000.
- Four commitments made during FY16 totaling \$825,000 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

ENTREPRENEURIAL MICRO-GRANT

STATUS

- Active

INCEPTION

WEDC FY13

PROGRAM GOAL

The Entrepreneurial Micro-grant Program allows entrepreneurs and small business owners to access services delivered by trained professionals to assist with obtaining federal grant dollars and developing a business model that improves their prospects for success.

PROGRAM DESCRIPTION

The program provides funding to statewide entities to deliver micro-grants to clients for specific services including assistance in applying for federal Small Business Innovation Research/Small Business Technology Transfer (SBIR/ STTR) grants, development of commercialization plans and business planning education. These micro-grants are currently administered exclusively by the Center for Technology Commercialization (CTC, formerly Wisconsin Entrepreneurs' Network). Commercialization Planning Assistance and SBIR/STTR Assistance are provided by CTC, while the Entrepreneurial Training Program is provided by the Small Business Development Centers (SBDC). The Entrepreneurship Training Program is an 8- to 12-week course offered periodically by SBDCs that provides assistance with business plan development to current or prospective business owners.

ELIGIBILITY REQUIREMENTS

An eligible entity applying to WEDC to administer Entrepreneurial Micro-grants must have the expertise and capability of serving a statewide network of entrepreneurs. The SBIR/STTR Assistance and Commercialization Planning Assistance micro-grants are available to those starting or expanding a technology-based or research-oriented business or to firms located in Wisconsin that rely on the use of technology. Applicants must provide at least a 25 percent cash match per each micro grant. Eligible projects include:

- Development of an SBIR/STTR Phase I or Phase II proposal or other federal funding proposal;
- Development of an SBIR/STTR Phase II Commercialization Plan or a comprehensive business plan; or
- Procurement of a CTC-approved market research study in support of a commercialization or business plan.

INCENTIVES AND AVAILABLE FUNDING

\$175,000

Microgrants range between \$750 and \$4,500 depending on the activity.

EXPECTED OUTCOMES

Provide assistance to 109 businesses.

FY16 PROGRAM ACTIVITY

- During FY16, the program budget was amended up to \$225,000.
- The program administered through CTC assisted 98 businesses.

RECOMMENDED CHANGES

No substantive changes

QUALIFIED NEW BUSINESS VENTURE CERTIFICATION/EARLY STAGE BUSINESS INVESTMENT

STATUS

- Active

INCEPTION

2005 Wisconsin Act 255

PROGRAM GOAL

The Early Stage Business Investment Program promotes development of research and development and early-stage capital availability by providing tax credit incentives for private equity investment in technology-based Wisconsin businesses with significant long-term growth potential.

PROGRAM DESCRIPTION

The program provides tax credits to eligible angel and venture fund investors who make cash equity investments in qualified early-stage businesses. If all eligibility requirements are met, investors receive a Wisconsin income tax credit equal to 25 percent of the value of the investment made in the certified company. The investments incented by this program provide the capital necessary for emerging growth companies to develop new products and technologies, move products to market and provide high-quality jobs in Wisconsin.

ELIGIBILITY REQUIREMENTS

Qualified New Business Venture (QNBV) Certification

QNBV certification allows businesses to offer their equity investors angel or early-stage seed income tax credits as an incentive for investing in their business. WEDC maintains flexibility in evaluating applications for certification to protect the intent of the QNBV Program in focusing on economic development, particularly incentivizing in-state investors, in Wisconsin. A business desiring certification shall submit an application to WEDC. The business shall specify in its application the investment amount it wishes to raise. WEDC may certify the business and determine the amount that qualifies for tax credits under this program. A business may be certified, and may maintain such certification, only if it meets certain requirements such as a minimum requirement of employees located in the state.

Fund Manager Certification

A certified fund manager is eligible for early-stage seed tax credits when making investments in QNBV-certified companies. An investment fund manager desiring certification for a specific fund shall submit an application to WEDC, and the application shall be evaluated for certain criteria.

INCENTIVES AND AVAILABLE FUNDING

The maximum amount of credits that may be claimed in CY16 is \$30,000,000.

The aggregate amount of investment in any one qualified new business venture that may qualify for tax credits under the program is limited to \$8,000,000 or a different amount determined by the division at the time of certification or recertification. The aggregate amount of angel and early-stage seed tax credits that may be claimed for investments in businesses is limited to \$30,000,000 per calendar year. An angel, angel network, and investors in a certified fund manager are each eligible for a 25 percent tax credit for making investments in QNBVs.

EXPECTED OUTCOMES

Certify 30 new businesses and five new fund managers, and achieve a 10:1 leverage ratio of private investment per credit issued.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From a prior fiscal year	9	\$7,544,630
From current fiscal year	31	\$15,190,652
TOTAL	40	\$22,735,282

- One commitment made during FY16 totaling \$225,000 was not contracted at fiscal year end due to ongoing negotiations.
- Six qualified venture fund managers were certified during FY16.
- On June 13, 2016, the Joint Committee on Finance approved the reallocation of \$8,000,000 in QNBV tax credits to the BTC program as authorized under §238.15(3)(d).

RECOMMENDED CHANGES

None

SBIR/STTR MATCHING GRANT

STATUS

- Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The SBIR/STTR Matching Grant Program supports and attracts technology-based small businesses in developing innovative technologies and advancing toward commercialization. Funding from the SBIR/STTR matching grants provides capital to small businesses whose innovations have been validated through an award from a highly competitive federal grant program. The WEDC-funded match allows these companies to continue to advance toward commercialization, and fill critical gaps in funding for activities such as market research and patent development that are restricted under the federal award.

PROGRAM DESCRIPTION

The program provides funds to technology-based businesses in or relocating to Wisconsin by matching a portion of Phase I and/or Phase II awards under the federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs provided through an annual competition. The program will be administered by the Center for Technology Commercialization (CTC).

ELIGIBILITY REQUIREMENTS

The federal SBIR Program provides over \$2.5 billion annually in grants from 11 federal agencies designed help small businesses create and commercialize new innovations and technologies. The program consists of three phases:

- Phase I awards range from \$75,000 to \$150,000 to support a feasibility study.
- Phase II awards range from about \$250,000 to \$1,000,000 to support full research and development.
- Phase III entails commercialization supported by funding outside of the federal program.

Wisconsin businesses that are Phase I or Phase II recipients of federal SBIR/STTR funding may apply for a matching grant.

Out-of-state businesses may apply for and receive funding contingent on the company relocating to Wisconsin within 90 days of receiving the matching grant funding.

Businesses may receive matching grants for both Phase I and Phase II awards, but the program will primarily support first-time recipients of a federal award for the phase for which a matching grant is pursued. The matching grant is intended to support eligible activities including but not limited to customer validation activities, market research, intellectual property assessment and feasibility assessment. Awardees may be required to participate in CTC-delivered business modeling training as a condition of the matching grant. Recipients are required to maintain their Wisconsin location for a minimum of five years after receipt of the final disbursement of funds.

INCENTIVES AND AVAILABLE FUNDING

\$1,000,000

The SBIR/STTR Matching Grant Program will provide awards of up to 50 percent of the amount of federal Phase I or Phase II funding awards. The grant must be used for new and additional work tasks that relate to the project granted the federal award.

EXPECTED OUTCOMES

Assist 10 businesses, support the creation of 10 new jobs and achieve at least a leverage to federal grants of 3:1.

FY16 PROGRAM ACTIVITY

- The program administered through CTC assisted 17 businesses.
- During FY16, the program budget was amended up to \$1,275,000.

RECOMMENDED CHANGES

No substantive changes

EXPORTECH™

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The key to success in international markets is preparedness, and the goal of ExporTech is to better position companies for success in the global economy. In order to further assist and provide Wisconsin manufacturers with hands-on strategic export development, ExporTech is designed help Wisconsin companies take a more proactive approach to export markets.

PROGRAM DESCRIPTION

In order to support the export capabilities of Wisconsin companies, WEDC partners with the Wisconsin Center for Manufacturing and Productivity (WCMP) to offer financial and technical assistance through the ExporTech Program. The program has three financial components – WEDC funding for ExporTech delivery, WEDC assistance with the program cost for eligible participating companies, and funding for a market assessment following ExporTech completion.

ExporTech is a proven export strategy development program designed to speed a company’s “go to market” timeline by developing a customized international growth plan for the company’s product in key markets. Participating companies receive access to topic matter experts, individualized coaching and consulting, customized support and guided development of an international growth plan. The program provides a unique focus on CEO/top management success factors and aims to provide companies with early export success at a reduced risk. Each program takes place over a three-month period.

This program provides financial assistance to eligible Wisconsin companies to participate in the 12-week program and receive a market assessment upon completion.

ELIGIBILITY REQUIREMENTS

Eligible ExporTech companies must be established businesses operating in Wisconsin that manufacture, process, assemble and/or distribute a product or perform a service with a potential to be exported. The company does not need to be headquartered in Wisconsin, but must have export-related operations located within the state. The company may be new to exporting or have some exporting experience, but must not yet have a formal export plan. Executive level (C-level, president, owner, decision-maker) involvement and participation is required.

INCENTIVES AND AVAILABLE FUNDING

\$210,000

Scholarship Funding

WEDC will fund scholarships for eligible participants for 50 percent of ExporTech costs, up to \$5,000.

Market Assessment Funding

In order to further support export plan implementation, in-market research/due diligence, and utilization of our Global Network, ExporTech graduate companies will receive a formal market assessment in one of their target markets by WEDC’s Global Network.

EXPECTED OUTCOMES

Deliver ExporTech programming and provide in-country market research/assessments to 30 new-to-exporting or new-to-market companies.

FY16 PROGRAM ACTIVITY

Twenty-six businesses completed the course.

RECOMMENDED CHANGES

No substantive changes

GLOBAL BUSINESS DEVELOPMENT GRANTS

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The Global Business Development Grants (GBDG) Program aids the growth and expansion of the state's exports by providing matching grant funding to Wisconsin businesses and statewide entities for executing medium-to long-term export strategies.

PROGRAM DESCRIPTION

The program consists of the International Market Access Grant (IMAG) and the Collaborative Market Access Grant (CMAG). The program provides funding to support a company's specific export development and deployment strategy. The CMAG aids these efforts through an industry-focused intermediary.

ELIGIBILITY REQUIREMENTS

IMAG:

- Must be an established business operating in Wisconsin that manufactures, processes, assembles and/or distributes a product or performs a service with the potential to be exported. The company does not need to be headquartered in Wisconsin, but must have export-related operations located within the state.
- Self-certify that at least 35 percent of the manufactured value of the product, or of the performance value of the service, is provided in the United States. The program provides an Excel tool to help determine this eligibility requirement.
- The company must be new to exporting (with no significant export sales, or a novice with accidental exports), or participating in market expansion. International market is defined as a country, region or market channel within a country.
- The company agrees to a minimum cost match of 30 percent of the total grant awarded.
- Grant funds can only be used to reimburse activities that occur after the award has been approved.
- Additionally, companies receiving IMAGs funded by the federal State Trade Expansion Program (STEP) must meet the following requirements:
 - Be a graduate of the ExporTech Program
 - Have profitable U.S. operations
 - Meet the Small Business Administration's (SBA's) definition of a "small business concern" in their industry – for example, manufacturing companies must have fewer than 500 employees and agricultural companies must have revenues less than \$7 million
 - Have a demonstrated understanding of the costs associated with exporting and doing business with foreign purchasers through an export budget, and have a strategic plan for exporting
 - Adhere to all federal requirements related to STEP funds

CMAG:

- Eligible recipients of a CMAG include industry associations, alliances, agencies, regional economic development organizations or other state/local departments who are invited to apply.
- Collaborators must:
 - provide a compelling case for the partnership for how the project will benefit Wisconsin exporters;
 - demonstrate organizational support for the administration of the project; and
 - provide an explanation for why their services are needed and how these grant funds will make an impact.
- The companies benefiting from these funds must comply with IMAG eligibility requirements.

INCENTIVES AND AVAILABLE FUNDING

Funding will be in the form of grants and will draw from two funding sources:

- \$1,200,000 from state funds
- \$260,600 from federal STEP funds (may only be used for IMAGs)
 - Wisconsin companies may take advantage of both programs but may not use both to fund the same project.
 - GBDG funds may not be used to finance a WEDC trade venture or mission.

EXPECTED OUTCOMES

Assist 83 businesses

- IMAG: 47 grants to Wisconsin companies
- CMAG: 6 grants to Wisconsin organizations to assist approximately 36 companies

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From a prior fiscal year	11	\$185,700
From current fiscal year	47	\$684,425
TOTAL	58	\$870,125

- 16 commitments made during FY16 totaling \$341,850 were not contracted at fiscal year end due to ongoing negotiations.
- One CMAG was contracted in FY16 and expected to assist 15 businesses.

RECOMMENDED CHANGES

No substantive changes

GLOBAL TRADE VENTURE PROGRAM

STATUS

- Active

INCEPTION

WEDC FY15

PROGRAM GOAL

The intent of the Global Trade Venture Program is to accelerate the growth of Wisconsin exports and the number of Wisconsin companies that export by providing direct access to key international buyers and assisting in the development of market entry and expansion strategy plans.

PROGRAM DESCRIPTION

The program provides Wisconsin companies with access to expertise in target markets to realize export opportunities and to accelerate export sales.

WEDC's market development directors lead Wisconsin companies on single- or multiple-country Global Trade Ventures, providing each participating company with a suite of in-market services executed by WEDC's authorized trade representatives. The services of the U.S. Commercial Service and/or other independent contractors may be required to execute services for a trade venture. Program funds help support the cost of country-specific business services to eligible Wisconsin companies by offsetting the cost of the venture.

ELIGIBILITY REQUIREMENTS

Participants must be established businesses operating in Wisconsin that manufacture, process, assemble and/or distribute a product or perform a service with the potential to be exported. The company does not need to be headquartered in Wisconsin, but must have export-related operations located within the state. Service companies such as engineering, architectural, information technology, scientific research and other exportable services are eligible for support under this program.

International professional business service providers or economic development entities seeking to build their international network or to support client companies participating in a trade venture may participate. However, these service providers will not be eligible for funding to support the in-market service package, and they will pay full price to participate in the venture, unless they can demonstrate they are expanding their exportable international business.

If the market for a given trade venture warrants a subject matter expert or an industry representative, WEDC may invite an appropriate representative to join the trade venture.

INCENTIVES AND AVAILABLE FUNDING

\$411,633 (non-aids)

The budget encompasses the total costs of program implementation, including administrative, marketing, in-market services and other costs associated with staff and subject matter experts' travel. WEDC will cover a portion of the business service package cost to eligible Wisconsin companies. WEDC will negotiate a reduced rate package for eligible businesses depending on the specific services to be offered. Ineligible companies may participate by paying the full market price of the trade venture package.

Services are determined based on the market and business need. Services may include but are not limited to:

- market assessment;
- partner search (customer, dealer, distributor, representative, agent, licensee, employee);
- translation/interpreting; and
- activities to foster cultural understanding of customers or consumers.

EXPECTED OUTCOMES

Support seven Global Trade Ventures in WEDC's target markets in nine countries and assist 30 businesses.

FY16 PROGRAM ACTIVITY

WEDC led five Global Trade Ventures and assisted 30 businesses.

RECOMMENDED CHANGES

No substantive changes

TARGETED INDUSTRY PROJECTS

STATUS

- Active

INCEPTION

WEDC FY12

PROGRAM GOAL

The Targeted Industry Projects (TIP) Program goal is to identify opportunities, establish data and analysis, and inform and support industry development progress and strategy. A focus will be placed on advancing industry-led consortia, industry-university alliances and special opportunities that have significant potential to create jobs and increase the competitiveness of industry sectors in Wisconsin and to fundamentally improve the overall economic performance of the state.

PROGRAM DESCRIPTION

TIP offers a continuum of services to advance targeted, high-growth business consortia and industry sectors, culminating over time in the development of high-quality jobs and significant job growth in Wisconsin. The TIP Program has a cumulative investment leverage goal of 3:1 across all TIP projects through the entire fiscal year, not specific to any individual projects.

In return for this WEDC investment, recipient organizations must be actively engaged in distinct (non-duplicative) industry or sector development, or engaged in efforts to enhance cross-industry competitiveness, such as in workforce development, market development, and acquisition of specialized competitive assets or facilities.

ELIGIBILITY REQUIREMENTS

Eligible organizations must be distinct nonprofit entities and must have an identifiable strategy; stable, strong leadership; active membership and financial support from members; sound financial condition; and clear identification as an organization connected to target industry development. This could also include an entity supporting workforce development for manufacturing, one of the state's priority industries in the state of Wisconsin. Alternately, such entities may be existing or new public or public/private entities such as the DWD, Wisconsin Technical College, a regional economic development organization, or a Wisconsin county economic development entity.

INCENTIVES AND AVAILABLE FUNDING

\$1,800,000

Awards may range from \$500 to \$1,000,000, depending upon the scope and positive economic potential of the project. Awards will generally be given out in phases such that the entire lifecycle of a project, from strategy planning or initial concept to project implementation, may take place across four separate, phased awards from WEDC.

EXPECTED OUTCOMES

Assist 10 organizations, assist 70 businesses through TIP pass-through grants and achieve a 3:1 leverage ratio.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16				
When Committed	Awards	Award Amount	Businesses to be Assisted	Leverage Ratio
From a prior fiscal year	4	\$1,325,000	0	2:1
From current fiscal year	4	\$1,610,000	150	11:1
TOTAL	8	\$2,935,000	150	7:1

- During FY16, the program budget was amended up to \$2,600,000.
- Six unique organizations received award commitments in FY16.
- Four commitments made during FY16 totaling \$588,332 were not contracted at fiscal year end due to ongoing negotiations.

RECOMMENDED CHANGES

No substantive changes

FABRICATION LABORATORIES GRANT

STATUS

- Active

INCEPTION

2015 Wisconsin Act 55

PROGRAM GOAL

The Fabrication Laboratories (Fab Labs) program supports the equipping of fabrication laboratories in Wisconsin public schools.

PROGRAM DESCRIPTION

The program is designed to support Wisconsin school districts with equipment purchases used for instructional and educational purposes in fabrication laboratories in Wisconsin schools.

ELIGIBILITY REQUIREMENTS

Fab Lab projects must meet the requirements in Wis. Stat. § 238.145. WEDC hereby certifies that Eligible Recipients are Public School Districts (as defined in Wis. Stat. § 115.01(3)) in Wisconsin which are in existence prior to June 30, 2017.

Eligible Recipients must apply for a Fab Labs grant, which will be awarded through an annual competitive process. Awards will be based on the Eligible Recipient's financial need, and WEDC will not take into account whether an award was made to the recipient in a previous year. Awardees must use funds to purchase equipment used for instructional and educational purposes in one or more fabrication laboratories by elementary, middle, junior high or high school students. A fabrication laboratory is defined in Wis. Stat. § 238.145(b) as a "medium-scale, high-technology workshop equipped with computer controlled additive and subtractive manufacturing components, including 3-dimensional printers, laser engravers, computer numerical control routers, or plasma cutters."

INCENTIVES AND AVAILABLE FUNDING

\$150,000

The Fab Labs Grant Program is an up to three-year, annual program with a lifetime cap of \$500,000. Eligible Recipients that apply for program funding can receive no more than \$25,000 per year and no more than \$75,000 total.

WEDC will evaluate applicants based on evidence of long-range planning, curriculum, partnerships and financial need. These competitively selected applications will be subsequently ranked based upon the following financial need criteria to determine final award recipients:

- Percentage of students on free and reduced-price lunch
- State Equalization Aid as determined by DPI
- Whether the school district is located within an economically distressed municipality or county as determined by WEDC.

EXPECTED OUTCOMES

Assist six public school districts.

FY16 PROGRAM ACTIVITY

CONTRACTED IN FY16		
When Committed	Awards	Award Amount
From current fiscal year	24	\$574,119
TOTAL	24	\$574,119

- During FY16, the program budget was amended up to \$601,841.
- One commitment made during FY16 totaling \$24,804 was not contracted at fiscal year end date due to ongoing negotiations.

RECOMMENDED CHANGES

In FY16, the Fab Labs Grant Program met and exceeded its statutory requirements. WEDC will implement a non-statutory Fab Labs Grant Program for FY17.

LEGISLATIVE AWARDS

The 2015-17 Biennial Budget (2015 Act 55) included Section 3977m, in which Ch. 238.14 was created to read:

“St. Croix Valley Business Incubator. from the appropriation under s. 20.192(1)(a), the corporation shall make a grant of \$250,000 to the River Falls Economic Development Corporation to construct the St. Croix Valley Business Incubator. The corporation may award the grant under this section only if federal moneys are secured for the same purpose.”

In fall 2015, the Federal Economic Development Administration awarded the project 50% of the total estimated construction costs of \$2,843,300. WEDC awarded the grant of \$250,000 to the River Falls Economic Development Corporation on June 3, 2016 for the project.

TRANSFERRED, CONSOLIDATED AND WITHDRAWN PROGRAMS

WEDC continues to manage awards made under programs that have been consolidated, discontinued or withdrawn during past fiscal years. In several instances, programs were withdrawn in an effort to eliminate inactive programs, minimize confusion among businesses and remove duplicative administrative costs associated with programs that served similar purposes. To ensure that current programs and services are accessible to, and meet the needs of, businesses and communities throughout the state, WEDC considered the goals and purposes of consolidated and repealed programs when developing its strategic and operating plans.

ECONOMIC DEVELOPMENT PROGRAMS TRANSFERRED

No programs were transferred in FY16.

WITHDRAWN AND CONSOLIDATED PROGRAMS

Programs that have been withdrawn or consolidated in FY16 are listed below. Please see WEDC program descriptions for information on current programming that serves similar target industries and activities.

Economic Development Tax Credit and Jobs Tax Credit Programs

The 2015-2017 Biennial Budget (2015 Act 55) directed WEDC to make no new awards under these programs after December 31, 2015. These programs were consolidated into the Business Development Tax Credit program, a refundable incentive program effective for tax years beginning on or after January 1, 2016.

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive economy. WEDC provides resources, operational support and financial assistance to companies, partners and communities in Wisconsin. WEDC achieves its mission through initiatives driven by five strategic pillars: business development; community and economic opportunity; strategic economic competitiveness; state brand management and promotion; and operational and fiscal excellence. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network.

Visit InWisconsin.com to learn more.

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