

**Wisconsin Economic Development Corporation
Resolution of the Board of Directors**

September 25, 2014

Re: Resolution on Committee Charters and Appointment of Committee Members

The following resolution of the Board of Directors of the Wisconsin Economic Development Corporation (WEDC), a public body corporate and politic, is adopted at a meeting of the Board of Directors held on the date set forth above, following the required notice and with quorum of the Board of Directors present pursuant to Chapter 238 of the Wisconsin Statutes:

WHEREAS, Article III, Section 14 of the Second Amended and Restated Bylaws, provides that the Board of Directors may authorize the creation of standing or temporary committees, and the Board of Directors or Chairperson of the Board of Directors may appoint members to those committees;

WHEREAS, the Board of Directors has reviewed the charter for an Audit Committee, a Awards Administration Committee, a Budget and Finance Committee, a Compensation and Benefits Committee, and a Policy Committee which are attached as Exhibit A; and

WHEREAS, the Chairperson of the Board of Directors has nominated the individuals identified in the respective charter supplements to serve on the five committees of the Board of the Directors.

RESOLVED, the Board of Directors approves the charters attached as Exhibit A for the Audit Committee, Awards Administration Committee, Budget and Finance Committee, Compensation and Benefits Committee, and Policy Committee.

RESOLVED, the Board of Directors approves the appointments of the individuals identified in the supplements accompanying the charters attached as Exhibit A.

RESOLVED, the Board of Directors of WEDC authorizes and approves the CEO or his designee, to do or cause to be done all other actions, and to execute all documents necessary or convenient in order to accomplish the intent and objectives of the foregoing resolution.

This Resolution shall take effect immediately upon its adoption on September 25, 2014.

AUDIT COMMITTEE CHARTER

Mission

The purpose of the Audit Committee is to evaluate the audits and monitoring conducted of WEDC and advise the Board on these matters.

Authority and Responsibilities

Evaluative and Advisory Functions

Evaluate and advise the Board on WEDC's audits and monitoring, WEDC's compliance with its audit and monitoring related matters, and recommend an independent auditing firm for WEDC.

Whistleblower

In accordance with HR 803, employees may address concerns regarding illegal, dishonest, or fraudulent activity with the Chair of the Audit Committee.

Inform the Board

Inform the Board of actions taken by the Audit Committee and of issues arising from Audit Committee meetings.

Organization

Membership, Structure, Quorum

According to WEDC's Bylaws, the Board or Chair of the Board may appoint or remove members of a committee. The Audit Committee chair shall be elected by the other Audit Committee members or appointed by the Chair of the Board. A quorum of any meeting of the Audit Committee shall consist of a majority of its voting members. Audit Committee members may participate by teleconference. If an Audit Committee member is unable to attend a meeting, he or she may provide written notice designating an individual to participate in that meeting on his or her behalf. The designee may not vote on behalf of the Audit Committee member.

Staff Designee

WEDC legal counsel and administrative support will be provided at the Audit Committee meetings.

Agenda, Minutes, and Reports

The Audit Committee chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to the Audit Committee in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the Audit Committee chair, and approved by the Audit Committee at the following meeting. Audit Committee meetings are subject to the open meetings laws.

AUDIT COMMITTEE CHARTER SUPPLEMENT

Committee Members

As of September 25, 2014, the date WEDC's Board approved the Audit Committee charter, the voting members of the Audit Committee are Board members Ray Dreger, Corey Hoze, Representative Peter Barca, and Senator Joe Leibham. UW-Madison School of Business Accounting Professor R.D. Nair serves as a nonvoting member.¹ Ray Dreger will continue to serve as the chairperson of the Audit Committee.

¹ Wisconsin Statutes § 238.02(4) vests the Board with all the powers and duties of WEDC, except, as delegated to an employee of WEDC. "All powers and duties assigned to the corporation under this chapter shall be exercised or carried out by the board, unless the board delegates the power or duty to an employee of the corporation."

AWARDS ADMINISTRATION COMMITTEE CHARTER

Mission

The Awards Administration Committee of the Board is charged with evaluating recommendations for and approving certain economic development awards. The Awards Administration Committee will approve loans amounting to over \$1 million up to \$10 million, grants amounting to over \$500,000 and up to \$2 million, and tax credits (except enterprise zones) amounting to over \$5 million and up to \$10 million. The Awards Administration Committee will also serve in an advisory capacity to WEDC to ensure the Awards Administration Policy remains up to date and is in compliance with current industry standards.

Authority and Responsibilities

Award Approvals

The Awards Administration Committee will have final approval on all award requests and award amendments that fall within its approval authority. Any award or amendment that exceeds this limit will first be presented to the Awards Administration Committee, and then will be routed to the Board for final approval.

Award Charge-Off

The Awards Administration Committee will review award charge-off recommendations.

Program Guidelines

In accordance with GOV ADM 126, the Awards Administration Committee will review certain midyear modifications to the program guidelines.

Inform the Board

Inform the Board of actions taken by the Awards Administration Committee and of issues arising at Awards Administration Committee meetings.

Organization

Membership, Structure, Quorum

According to WEDC's Bylaws, the Board or Chair of the Board may appoint or remove members of a committee. The Awards Administration Committee chair shall be appointed by the Chair of the Board or elected by the Awards Administration Committee. A quorum of any meeting of the Awards Administration Committee shall consist of four members of the Awards Administration Committee, including at least one WEDC Board member, one Awards Administration Committee member that is a former banker, and one WEDC staff member of the Awards Administration Committee. Awards Administration Committee members may participate by teleconference. If an Awards Administration Committee member is unable to attend a meeting, they may provide written notice designating an individual to participate in that particular meeting on their behalf. The designee may not vote on behalf of the Awards Administration Committee member.

Staff Designee

WEDC legal counsel and administrative support will be provided at the Awards Administration Committee meetings.

Agenda, Minutes, and Reports

The Awards Administration Committee chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to the Awards Administration Committee in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the Awards Administration Committee chair, and approved by the Awards

Administration Committee at the following meeting. Awards Administration Committee meetings are subject to the open meetings laws.

AWARDS ADMINISTRATION COMMITTEE CHARTER SUPPLEMENT

Committee Members

As of September 25, 2014, the date the Board approved the Awards Administration Committee charter, the members of the Awards Administration Committee are WEDC Board members Paul Radspinner and Ray Dreger; Retired Banking Representatives Richard Hansen and John Reinke serve as nonvoting members¹; Reed Hall (WEDC CEO); Ryan Murray (WEDC COO); Stephanie Walker (WEDC CFO); and Jake Kuester (WEDC VP of Credit & Risk). Paul Radspinner will serve as chairperson of the Awards Administration Committee.

¹ Wisconsin Statutes § 238.02(4) vests the Board with all the powers and duties of WEDC, except, as delegated to an employee of WEDC. “All powers and duties assigned to the corporation under this chapter shall be exercised or carried out by the board, unless the board delegates the power or duty to an employee of the corporation.”

BUDGET AND FINANCE COMMITTEE CHARTER

Mission

The purpose of the Budget and Finance Committee is to review and advise the Board on the budget, operations plan, and finance related matters of WEDC.

Authority and Responsibilities

Review and Advisory Functions

Review and advise the Board on WEDC's budget, operations plan, and other finance related matters.

Approval Functions

Review and approve purchases amounting to \$100,000 or more according to WEDC's Procurement Policy.

Inform the Board

Inform the Board of actions taken by the Budget and Finance Committee and of issues arising from Budget and Finance Committee meetings.

Organization

Membership, Structure, Quorum

According to WEDC's Bylaws, the Board or Chair of the Board may appoint or remove members of a committee. The Budget and Finance Committee chair shall be elected by the other Budget and Finance Committee members or appointed by the Chair of the Board. A quorum of any meeting of the Budget and Finance Committee shall consist of a majority of its voting members. Budget and Finance Committee members may participate by teleconference. If a Budget and Finance Committee member is unable to attend a meeting, he or she may provide written notice designating an individual to participate in that meeting on his or her behalf. The designee may not vote on behalf of the Budget and Finance Committee member.

Staff Designee

WEDC legal counsel and administrative support will be provided at the Budget and Finance Committee meetings.

Agenda, Minutes, and Reports

The Budget and Finance Committee chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to Budget and Finance Committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the Budget and Finance Committee chair, and approved by the Budget and Finance Committee members at the following meeting. Budget and Finance Committee meetings are subject to the open meetings laws.

BUDGET AND FINANCE COMMITTEE CHARTER SUPPLEMENT

Committee Members

As of September 25, 2014, the date the Board approved the Budget and Finance Committee charter, the voting members of the Budget and Finance Committee are WEDC Board members Representative Mary Williams, Senator Julie Lassa, Lisa Mauer, Nancy Hernandez, and Scott Klug. Lisa Mauer will serve as the chairperson of the Budget and Finance Committee.

COMPENSATION & BENEFITS COMMITTEE CHARTER

Mission

The Compensation & Benefits Committee of the Board maintains the sole authority to determine all elements of the CEO's compensation package. The Compensation & Benefits Committee also reviews and advises the Board on benefits for all employees of WEDC, reviews human resources related matters such as WEDC's compensation strategy, reports and makes recommendations to the Board as appropriate.

Authority and Responsibilities

Executive Level Salaries

Determine the CEO's compensation package and evaluate executive level compensation packages on at least an annual basis.

Advisory Functions

Advise the Board on matters related to WEDC's benefits, compensation strategy, and other human resources related matters.

Inform the Board

Inform the Board of actions taken and issues arising from Compensation & Benefits Committee meetings.

Organization

Membership, Structure, Quorum

According to WEDC's Bylaws, the Board or Chair of the Board may appoint or remove members of a committee. The Compensation & Benefits Committee chair shall be elected by the other Compensation & Benefits Committee members or appointed by the Chair of the Board. A quorum of any meeting of the Compensation & Benefits Committee shall consist of a majority of its voting members. Compensation & Benefits Committee members may participate by teleconference. If a Compensation & Benefits Committee member is unable to attend a meeting, they may provide written notice designating an individual to participate in that particular meeting on their behalf. The designee may not vote on behalf of the Compensation & Benefits committee member.

Staff Designee

WEDC legal counsel and administrative support will be provided at the Compensation & Benefits Committee meetings.

Agenda, Minutes, and Reports

The Compensation & Benefits Committee chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the Compensation & Benefits Committee chair, and approved by the Compensation & Benefits Committee at the following meeting. Compensation & Benefits Committee meetings are subject to the open meetings laws.

COMPENSATION AND BENEFITS COMMITTEE CHARTER SUPPLEMENT

Committee Members

As of September 25, 2014, the date the Board approved the Compensation and Benefits Committee charter, the members of the Compensation & Benefits Committee are WEDC Board members Lisa Mauer, Tom Sylke, and Scott Klug. Scott Klug serves as chairperson of the Compensation & Benefits Committee.

POLICY COMMITTEE CHARTER

Mission

The Policy Committee of the Board is charged with reviewing all of WEDC's internal systems policies.

Authority and Responsibilities

Systems Policy Review

The Policy Committee will review WEDC's internal systems policies. After its review, the Policy Committee may direct WEDC staff to amend the policy, refer the policy to a different Board Committee, or recommend approval of the policy by the Board. Systems policies approved by the CEO after July 23, 2013 will not be effective until approved by the Board. Systems policies approved by the CEO before this date are approved on an interim basis subject to review by the Policy Committee and approval by the Board.

The Policy Committee will also regularly review WEDC's existing systems policies.

Inform the Board

The Policy Committee will inform the Board of actions taken by the Policy Committee and any issues arising from Policy Committee meetings.

Organization

Membership, Structure, Quorum

According to WEDC's Bylaws, the Board or Chair of the Board may appoint or remove members of a committee. The Policy Committee chair shall be appointed by the Chair of the Board or elected by the Policy Committee. A quorum of any meeting of the Policy Committee shall consist of a majority of its members. Policy Committee members may participate by teleconference. If a Policy Committee member is unable to attend a meeting, he or she may provide written notice designating an individual to participate in that meeting on his or her behalf. The designee may not vote on behalf of the Policy Committee member.

Staff Designee

WEDC's Compliance Officer will participate in the Policy Committee meetings. In addition, WEDC legal counsel and administrative support will be provided at the meetings.

Agenda, Minutes, and Reports

The Policy Committee chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to Policy Committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff and approved by the Policy Committee at the following meeting. Policy Committee meetings are subject to the open meetings laws.

POLICY COMMITTEE CHARTER SUPPLEMENT

Committee Members

As of September 25, 2014, the date the Board approved the Policy Committee charter, the voting members of the Policy Committee are WEDC Board members Tom Sylke and Senator Julie Lassa. UW Law Clinical Instructor Anne Smith, and UW School of Business Director and Professor Jim Johannes serve as nonvoting members.¹ Tom Sylke serves as chairperson of the Policy Committee.

¹ Wisconsin Statutes § 238.02(4) vests the Board with all the powers and duties of WEDC, except, as delegated to an employee of WEDC. “All powers and duties assigned to the corporation under this chapter shall be exercised or carried out by the board, unless the board delegates the power or duty to an employee of the corporation.”