



**WEDC BOARD OF DIRECTORS
AWARDS ADMINISTRATION COMMITTEE MEETING MINUTES**

**Hosted in WEDC's First Floor Conference Room
201 W. Washington Avenue Madison, WI 53703**

**October 17, 2017
10:00 - 11:00 A.M.**

COMMITTEE MEMBERS PRESENT VIA TELECONFERENCE:

- Ray Dreger, Seeds N' Stuff
- Jim Ladwig, SC Johnson
- John Reinke, Retired Banking Professional
- Randy Hulke, University of Wisconsin – Stout

COMMITTEE MEMBERS PRESENT:

- Mark Hogan, Secretary and Chief Executive Officer, WEDC
- Brian Nowicki, Chief Financial Officer, WEDC
- Tricia Braun, Chief Operating Officer, WEDC

COMMITTEE MEMBERS EXCUSED:

THINK·MAKE·HAPPEN.

CALL TO ORDER AND ROLL CALL

Ray Dreger called the meeting to order at 10:04 a.m.

REVIEW AND VOTE ON THE EITMZ PROGRAM GUIDELINE

Jenn Jin reviewed the new Electronics and Information Technology Manufacturing Zone (EITMZ) Program with Committee members. This program was designed specifically for the Foxconn award.

Major terms of the program:

- Only one EITMZ may be designated in the state
- The EITMZ may last up to 15 years, but WEDC may cap the award and/or limit the number of years in which credits may be claimed.
- WEDC shall revoke tax benefits if the business supplies false or misleading information, leaves the state to conduct substantially the same business in a different area, and/or ceases operations in the state and does not renew operation of the business or a similar business in the state within 12 months.
- The company must meet contractually established job creation thresholds to qualify for Job Creation credit of 17% and Capital Investment credit of 15%.
- WEDC will require an annual independent third-party verification of project deliverables.

Mark Hogan moved to approve the program guideline, motion seconded by Randy Hulke with a unanimous vote to send the program guideline to the Board for final approval.

CLOSED SESSION

Motion to go into closed session was made by Mark Hogan and seconded by Randy Hulke. The motion was approved unanimously.

The closed session minutes are contained in a separate document.

RESUMPTION OF OPEN MEETING

The meeting reconvened in open session at 11:01 a.m.

ADJOURNMENT

The meeting was adjourned at 11:02 a.m.