



**WEDC BOARD MEETING MINUTES
BOARD OF DIRECTORS TELECONFERENCE**

**WEDC
First Floor Conference Room
201 West Washington Avenue
Madison, WI 53703**

**October 17, 2017
11:00 A.M. - 12:00 P.M.**

(These minutes should be read in conjunction with the agenda and documents prepared for the meeting.)

BOARD MEMBERS PRESENT:

- Lisa Mauer, Rickert Industries
- Representative Rob Hutton, 13th Assembly District
- Representative Peter Barca, 64th Assembly District
- Senator Tim Carpenter, 3rd Senate District
- David Drury, WING Capital Group
- R.D. Nair, University of Wisconsin School of Business

BOARD MEMBERS PRESENT VIA TELECONFERENCE:

- Ray Dreger, Seeds 'N Stuff Farm Market, Inc.
- Nancy Hernandez, ABRAZO
- Senator Dan Feyen, 18th Senate District
- Jim Ladwig, SC Johnson
- Secretary Scott Neitzel, Department of Administration

BOARD MEMBERS EXCUSED:

- Tom Sylke, Setter Roche LLP
- Secretary Rick Chandler, Department of Revenue

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CALL TO ORDER AND ROLL CALL

Lisa Mauer called the meeting to order at 11:09 a.m.

REVIEW AND VOTE ON THE EITMZ PROGRAM GUIDELINE

Jenn Jin reviewed the new Electronics and Information Technology Manufacturing Zone (EITMZ) Program with Board 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.

Representative Rob Hutton moved to approve the program guideline, motion seconded by Dave Drury with a unanimous vote to approve the EITMZ program guideline.

CLOSED SESSION

In open session, Lisa Mauer proposed the Board enter closed session to discuss pending economic development project negotiations as recommended by the Awards Administration Committee.

Lisa Mauer requested a motion to approve entering closed session. Motion was made by Nancy Hernandez with a second by R.D. Nair. The Board moved into closed session with Senator Tim Carpenter standing in opposition.

Members of the public excused themselves for closed session.

See separate minutes for closed session.

RESUMPTION OF OPEN MEETING

The meeting reconvened in open session at 11:59 a.m.

ADJOURNMENT

Lisa Mauer adjourned the meeting at 12:00 p.m.

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