



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

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

**November 7, 2017
1:00 - 2:00 P.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 1:03 p.m.

APPROVAL OF MINUTES FROM THE SEPTEMBER 6, SEPTEMBER 8, SEPTEMBER 27, AND OCTOBER 17, 2017 MEETING

Draft minutes from the September 6, September 8, September 27, and October 17, 2017 meetings were distributed to all committee members prior to this meeting.

Tricia Braun motioned to approve the minutes, motion seconded by Randy Hulke with a unanimous vote to approve the minutes.

REVIEW AND VOTE ON THE ENTERPRISE ZONE (EZ), QUALIFIED NEW BUSINESS VENTURE (QNBV), BUSINESS DEVELOPMENT TAX CREDIT (BTC), AND HISTORIC TAX CREDIT (HTC) PROGRAM GUIDELINE UPDATES

John Parrish reviewed the Enterprise Zone, Qualified New Business Venture, Business Development Tax Credit, and Historic Tax Credit program guideline updates with Committee members.

Each of these programs was revised to reflect changes mandated in the State of Wisconsin's 2017-19 Biennial Budget:

- Qualified New Business Venture (QNBV)
 - Eliminated provision allowing for a reallocation of unused Angel and Early Stage Seed credits from the QNBV program to the BTC program
- Business Development Tax Credit (BTC)
 - Added provision allowing WEDC to annual request from the Joint Committee on Finance additional allocation authority
- Historic Preservation Tax Credit (HTC)
 - Added provision prohibiting WEDC from certifying nonprofits as eligible and requiring recipients to repay a proportionate amount of the state credits under certain circumstances
- Enterprise Zone (EZ)
 - Added provision allowing WEDC to reuse expired or revoked zones

Mark Hogan moved to approve the program guideline updates, motion seconded by Jim Ladwig with a unanimous vote to approve the program guideline updates.

CLOSED SESSION

Motion to go into closed session was made by Tricia Braun and seconded by Mark Hogan. 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 2:14 p.m.

THINK·MAKE·HAPPEN.

ADJOURNMENT

There being no further business to come before the Committee, Mark Hogan moved to adjourn the meeting. John Reinke seconded the motion and the meeting was adjourned at 2:15 p.m.

THINK·MAKE·HAPPEN.