



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

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

**December 20, 2017
3:00 - 4:00 P.M.**

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

BOARD MEMBERS PRESENT:

- Senator Tim Carpenter, 3rd Senate District
- Representative Dana Wachs, 91st Assembly District

BOARD MEMBERS PRESENT VIA TELECONFERENCE:

- Lisa Mauer, Rickert Industries
- Ray Dreger, Seeds 'N Stuff Farm Market, Inc.
- Nancy Hernandez, ABRAZO
- Senator Dan Feyen, 18th Senate District
- Tom Sylke, Setter Roche LLP
- Representative Rob Hutton, 13th Assembly District
- David Drury, WING Capital Group
- R.D. Nair, University of Wisconsin School of Business
- Secretary Rick Chandler, Department of Revenue
- Secretary Scott Neitzel, Department of Administration

BOARD MEMBERS EXCUSED:

- Jim Ladwig, SC Johnson

THINK·MAKE·HAPPEN.

CALL TO ORDER AND ROLL CALL

Lisa Mauer called the meeting to order at 3:02 p.m.

REVIEW AND VOTE ON THE BUSINESS DEVELOPMENT LOAN PROGRAM GUIDELINE

Barb LaMue reviewed the Business Development Loan Program (BDL) guidelines and answered Board member questions.

The program offers financing primarily to small businesses that have limited access to standard types of debt or equity financing, particularly, but not limited to, rural areas of the state. The program is intended to provide gap financing to existing businesses seeking to expand, increase operational efficiency, or enhance competitiveness in key Wisconsin industries.

Funding for this program was approved in the State of Wisconsin's 2017-19 Biennial Budget, but since there is only a portion of time left to administer this program, WEDC will use half of the \$3 million original allocation for this program and half will be transferred into the Community Development Investment Grant Program as part of the budget amendment, to be brought to the Board in February.

R.D. Nair moved to approve the program guidelines, motion seconded by Nancy Hernandez with a unanimous vote to approve the program guidelines.

CODE OF ETHICS & CONDUCT UPDATE

Anne Jesko reviewed updates to the Code of Ethics and Conduct (COEC) with the Board and answered member questions.

COEC updates included:

- Updating references:
 - Removing "Government Accountability Board" and "GAB" and replacing with "Wisconsin Ethics Commission".
 - Removing references to "VP of Credit and Risk" and replace either "CFO" or "Senior Financial Services Manager"
 - Changing "Whistleblower" to "Ethics Hotline"
- Updating the Strategic Pillars to align with the pillars listed on the InWisconsin.com website - consolidated from 6 pillars to 5.
- Change to Awards Administration Policy, for awards whose application was received after February 1, 2017: Pursuant to the motion enacted by the Board of Directors on December 13, 2016, the Awards Administration Committee must approve any amendment to an award under which jobs must be retained or created and there has been reduction in the awardee's statewide employment.
- Changes to Travel and Reimbursement Policy based on internal monitoring and LAB recommendations
- Add "Think-Make-Happen" language to 'Use of WI Logos' section and guideline instructions

CLOSED SESSION

THINK·MAKE·HAPPEN.

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 Dave Drury with a second by Representative Rob Hutton. The motion to move into closed session passed unanimously.

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 3:38 p.m.

ADJOURNMENT

Lisa Mauer adjourned the meeting at 3:40 p.m.