



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

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

**April 20, 2018  
1:00 - 2:00 P.M.**

**COMMITTEE MEMBERS PRESENT VIA TELECONFERENCE:**

- Ray Dreger, Seeds N' Stuff
- Randy Hulke, University of Wisconsin – Stout
- John Reinke, Retired Banking Professional
- Tricia Braun, Chief Operating Officer, WEDC

**COMMITTEE MEMBERS PRESENT:**

- Brian Nowicki, Chief Financial Officer, WEDC

**COMMITTEE MEMBERS EXCUSED:**

- Jim Ladwig, SC Johnson
- Mark Hogan, Secretary and Chief Executive Officer, WEDC

**THINK·MAKE·HAPPEN.**

**CALL TO ORDER AND ROLL CALL**

Ray Dreger called the meeting to order at 12:59 p.m.

**APPROVAL OF MINUTES FROM THE MARCH 28, 2018 MEETING**

Draft minutes from the March 28, 2018 meeting were distributed to all committee members prior to this meeting.

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

**REVIEW AND VOTE ON THE QNBV PROGRAM GUIDELINE REVISIONS**

John Parrish reviewed the revised Qualified New Business Venture (QNBV) program guidelines and answered Committee member questions.

The 2017 Wisconsin Act 234, signed into law and effective on April 5, 2018, raised the tax credit eligibility investment cap for QNBVs. Previously, WEDC found a business eligible if it had not received more than \$8 million in investments that qualified for tax credits under the program. Act 234 raises that threshold to \$12 million for taxable years beginning January 1, 2018.

These statutory changes warrant modifications to QNBV program administration because the increase in eligible investment creates a group of newly-eligible companies that have previously reached the \$8 million cap. Fourteen companies in the last five years have reached the \$8 million limit and WEDC expects that up to twelve of those companies could apply for certification in 2018 based on the increase to the statutory threshold.

Tricia Braun moved to approve the QNBV program guideline revisions, motion seconded by Brian Nowicki with a unanimous vote to approve the revised program guidelines.

**CLOSED SESSION**

Motion to go into closed session was made by Brian Nowicki 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 1:37 p.m.

**ADJOURNMENT**

There being no further business to come before the Committee, Brian Nowicki moved to adjourn the meeting. Tricia Braun seconded the motion and the meeting was adjourned at 1:38 p.m.