

**Wisconsin Economic Development Corporation
Emergency Teleconference of the WEDC Board
of Directors**

Call: +1 (888) 313-7720 Access Code: 324135846#

**March 17, 2020
5:00 – 5:45 p.m.**

BOARD OF DIRECTORS MEMBERS VIA TELECONFERENCE:

- Hank Newell
- Eugenia Podesta
- Rep. Hintz
- John Brogan
- John Oathout
- John Peterson
- Joe Kirgues
- Lisa Mauer
- Michael Kunesh
- Randy Hopper
- Rebecca Cooke
- Rep. Hutton
- Thelma Sias
- Sen. Carpenter
- Secretary Barca
- Secretary Brennan

BOARD OF DIRECTORS MEMBERS EXCUSED:

- Sen. Feyen
- Jim Ladwig

CALL TO ORDER AND ROLL CALL

Board Chair Hank Newell called the meeting to order at 5:08 PM.

REMARKS FROM WEDC CEO MELISSA HUGHES

WEDC Secretary and CEO Melissa Hughes presented information on the proposed new emergency program – SB20/20 – to award grants to small businesses negatively affected by COVID-19.

**REMARKS FROM WEDC POLICY DIRECTOR AMY
YOUNG**

WEDC Policy Director Amy Young presented information regarding logistics of the proposed program – SB20/20 – to award grants to small businesses negatively affected by COVID-19.

BOARD DISCUSSION

Board members and senior staff discussed the SB20/20 program guidelines and funding, as well as attributes for future programs that WEDC may need to develop in the coming weeks and months. Among the attributes discussed were the importance of numbers and equity among small businesses that receive grants, as well as diversity outreach for the program, the speed in which funds could be distributed, the need for assistance for businesses that cannot recoup lost income

Related to future actions that will be needed during this crisis, the board members and staff discussed the need for additional funding and how WEDC can free up additional funding within its current budget, as well as work with the Governor's Office and Legislature for additional funding sources,

Related specifically to the SB20/20 program, the board and senior staff discussed what the application process would be for the CDFI applicants, the limit to which businesses can be reached through the CDFIs, both in terms of funding as well as the number and size of businesses that currently use CDFIs, and what the messaging should be.

Board chair Hank Newell requested a motion to approve SB20/20 as proposed. Moved by Thelma Sias and seconded by John Brogan. Chair Newell called for a vote – unanimous approval granted.

One Board member recusal: Eugenia Podesta

ADJOURNMENT

Chair Hank Newell requested a motion to adjourn the meeting. Motion was made by Board Member John Oathout and seconded by Board Member Randy Hopper. The motion to adjourn the meeting was passed unanimously. The meeting adjourned at 5:58 PM.