CHARTERS

CONTRACTS COMMITTEE CHARTER

Mission

The purpose of the Contracts Committee is to fulfill the Board of Directors' obligation to verify the accuracy of information required to be reported by recipients of WEDC financial assistance and to review and approve contracts for goods and services over $250,000.

Authority and Responsibilities

Reporting Verification

Annually and independently verify, from a sample of grants and loans, the accuracy of the information required to be reported by recipients of financial assistance to WEDC, as is required by Wis. Stat. § 238.03(2)(e). This will include reviewing contracts to ensure required language is incorporated in the contracts sampled, and that the information submitted by the recipients is accurate.

Contract Approval

Review and approve proposed contracts for goods and services in amounts over $250,000.

Inform the Board

Inform the full Board of Directors of actions taken by the Contracts Committee and of issues arising regarding contract and reporting verification and contracts for goods and services.

Organization

Membership, Structure, Quorum

The Contracts Committee shall consist of at least two members from the Board of Directors, and at least one representative from the private or academic sector (nonvoting member[1]). The committee chair shall be appointed by the Board chair or elected by the committee. A quorum of any meeting of the Contracts Committee shall consist of a majority of its voting members. Committee members may participate by teleconference. Nonvoting members may vote on recommendations to the full Board.

As of the date of the 2013 Annual Meeting of the Board (July 23, 2013), the members of the Contracts Committee are WEDC Board members Corey Hoze and Tom Sylke; Stephanie Walker (WEDC CFO); UW Law School professor Jason Yackee (nonvoting); and R.D. Nair Accounting professor UW School of Business (non-voting).

Staff Designee

WEDC legal counsel and administrative support will be provided at the Committee meetings.

Agenda, Minutes, and Reports

The chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the committee chair, and approved by the committee members at the following meeting. Committee meetings are subject to the open meetings laws.

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[1] Wisconsin Statutes § 238.02(4) vests the Board will all the powers and duties of WEDC, except, as delegated to an employee of WEDC. "All powers and duties assigned to the corporation under this chapter shall be exercised or carried out by the board, unless the board delegates the power or duty to an employee of the corporation."

POLICY COMMITTEE CHARTER

Mission

The Policy Committee of the Board is charged with reviewing all of WEDC's internal systems policies. The Policy Committee will have the authority to direct any systems policies to be amended by WEDC staff or refer any systems policies for review and approval by the full Board.

Authority and Responsibilities

Systems Policy Review

The Policy Committee will review WEDC's internal systems policies. After its review, the committee may direct WEDC to amend the policy or recommend approval of the policy by the full Board. Systems policies approved by the CEO after July 23, 2013 will not be effective until approved by the Board. Systems policies approved by the CEO before this date are approved on an interim basis subject to review by the Policy Committee and approval by the Board.

The Policy Committee will also regularly review WEDC's existing systems policies.

Inform the Board

Inform the full Board of Directors of actions taken by the Policy Committee and any issues arising from committee meetings.

Organization

Membership, Structure, Quorum

The Policy Committee shall consist of at least two members from the Board of Directors and at least one representative from the private or academic sector. The committee chair shall be appointed by the Board chair or elected by the committee. A quorum of any meeting of the Policy Committee shall consist of a majority of its members. Committee members may participate by teleconference.

As of the date of the 2013 Annual Meeting of the Board (July 23, 2013), the members of the Policy Committee are WEDC Board members Tom Sylke and Senator Julie Lassa, UW Law Clinical Instructor Anne Smith, and UW School of Business Director and Professor Jim Johannes.

Staff Designee

WEDC's COO will participate in the Policy Committee meetings. In addition, WEDC legal counsel and administrative support will be provided at the meetings.

Agenda, Minutes, and Reports

The chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the committee chair, and approved by the committee members at the following meeting. Committee meetings are subject to the open meetings laws.

COMPENSATION & BENEFITS COMMITTEE CHARTER

Mission
The Compensation & Benefits Committee of the Board maintains the sole authority to determine all elements of the CEO's compensation package. The committee also reviews and advises the Board of Directors on benefits for all employees of WEDC, reviews human resources related matters such as WEDC's compensation strategy, and reports and makes recommendations to the full Board as appropriate.

Authority and Responsibilities
CEO Salary
Determine the CEO's compensation package.

Advisory Functions
Advises Board on matters related to WEDC's benefits, compensation strategy, and other human resources related matters.

Inform the Board
Inform the full Board of Directors of actions taken by the Compensation & Benefits Committee and of issues arising from committee meetings.

Organization
Membership, Structure, Quorum
According to WEDC's Bylaws, the Chair of the Board nominates and, with the Board's approval, designates a Compensation & Benefits Committee consisting of three directors who are not directly employed by a governmental agency or authority. The committee chair shall be elected by the other Committee members or appointed by the Board chair. A quorum of any meeting of the Compensation & Benefits Committee shall consist of a majority of its voting members. Committee members may participate by teleconference.

As of the date of the 2013 Annual Meeting of the Board (July 23, 2013), the members of the Compensation & Benefits Committee are WEDC Board members Lisa Mauer, Tom Sylke, and Scott Klug.

Staff Designee
WEDC legal counsel and administrative support will be provided at the Compensation & Benefits Committee meetings.

Agenda, Minutes, and Reports
The chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the committee chair, and approved by the committee members at the following meeting. Committee meetings are subject to the open meetings laws.

AUDIT COMMITTEE CHARTER

Mission

The purpose of the Audit Committee is to advise the Board of Directors on compliance with audit requirements. The Committee reviews proposals and recommends to the full Board an independent auditing firm for WEDC, performs an initial review of that audit when completed, and advises WEDC on audit related matters.

Authority and Responsibilities

Advisory Functions

Advise the full Board on WEDC's compliance with audit related matters, recommend an independent auditing firm for WEDC, and perform review of WEDC's independent audit.

Inform the Board

Inform the full Board of Directors of actions taken by the Audit Committee and of issues arising from Audit Committee meetings.

Organization

Membership, Structure, Quorum

According to WEDC's Bylaws, the Chair of the Board nominates, and with the Board's approval, designates an Audit Committee consisting of three directors including at least one who is not an elected official. The committee chair shall be elected by the other Committee members or appointed by the Board chair. A quorum of any meeting of the Audit Committee shall consist of a majority of its voting members. Committee members may participate by teleconference.

As of the date of the 2013 Annual Meeting of the Board (July 23, 2013), the members of the Audit Committee are Ray Dreger, Representative Peter Barca, and Representative Jeff Stone.

Staff Designee

WEDC legal counsel and administrative support will be provided at the Audit Committee meetings.

Agenda, Minutes, and Reports

The chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the committee chair, and approved by the committee members at the following meeting. Committee meetings are subject to the open meetings laws.

AWARDS ADMINISTRATION COMMITTEE CHARTER

Mission

WEDC's Board Awards Administration Committee is charged with evaluating recommendations for and approving certain economic development awards. The committee will approve loans amounting to over $1 million up to $10 million, grants amounting to over $500,000 and up to $2 million, and tax credits (except enterprise zones) amounting to over $5 million and up to $10 million. The Board Awards Administration Committee will also serve in an advisory capacity to WEDC to ensure the Awards Administration Policy remains up to date and is in compliance with current industry standards.

Authority and Responsibilities

Award Approvals

This committee will have final approval on all award requests and award amendments that fall within its approval authority. Any award or amendment that exceeds this limit will first be presented to this committee, and then will be routed to the full Board for final approval.

Inform the Board

Inform the full Board of Directors of actions taken by the Board Awards Administration Committee and of issues arising at committee meetings.

Organization

Membership, Structure, Quorum

The Board Awards Administration Committee shall consist of at least eight members: two Board members, WEDC's Chief Executive Officer, WEDC's Chief Operating Officer, WEDC's Chief Financial Officer, WEDC's Vice President of Credit & Risk, and two individuals with extensive banking experience who are no longer employed at a financial institution (nonvoting members[1]). The committee chair shall be appointed by the Board chair or elected by the committee. A quorum of any meeting of the Board Awards Administration Committee shall consist of one WEDC Board member, one committee member that is a former banker, and one WEDC staff member of the committee.. Committee members may participate by teleconference.

As of the date of the 2013 Annual Meeting of the Board (July 23, 2013), the members of the Board Awards Administration Committee are WEDC Board members Paul Radspinner and Ray Dreger; Retired Banking Representatives Richard Hansen and Ronald Slater; Reed Hall (WEDC CEO); Ryan Murray (WEDC COO); Stephanie Walker (WEDC CFO); and Jake Kuester (WEDC VP of Credit & Risk).

Staff Designee

WEDC legal counsel and administrative support will be provided at the committee meetings.

Agenda, Minutes, and Reports

The chair, in collaboration with WEDC staff, shall be responsible for establishing the agendas for meetings. An agenda, together with the relevant materials, shall be sent to committee members in advance of the meeting. Minutes for all meetings shall be drafted by WEDC staff, reviewed by the committee chair, and approved by the committee members at the following meeting. Committee meetings are subject to the open meetings laws.

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