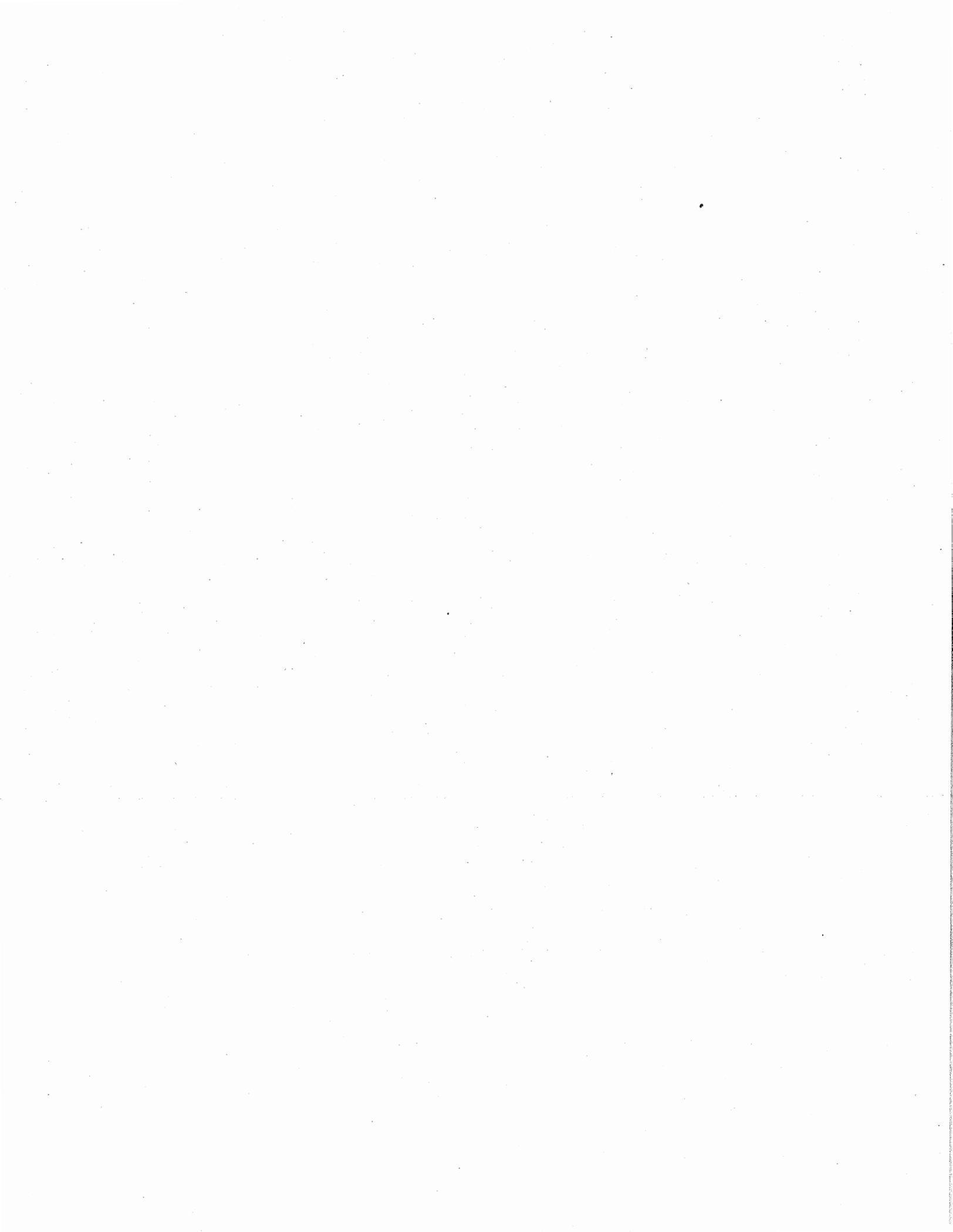


CHECKLISTS





**Underwriting Checklist
Target Industry Projects**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Organization is a non-profit (includes public entity or public-private entity)			
Organization strategy, leadership, and membership have been approved by WEDC			
Organization is financially sound			
Organization has been identified as connected to a targeted industry			

Guidelines	Yes	No	Explanation
Award is between \$500 and \$1,000,000			
Recipient is current on all previous awards			



Underwriting Checklist

Minority Business Development Revolving Loan Fund

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Recipient is a non-profit, minority business association that serves the minority business community			
Recipient is in good standing			
Organization's professional capacity, financial stability and viability, and demonstrated need for non-commercial MRLF assistance has been approved by WEDC			
WEDC Revolving loan funds are matched by a minimum of 1:1 from a minority owned business association or combination of public and private funds (there is no match requirement for technical/training assistance)			
WEDC has approved recipient's loan policies and procedures; and they comply with program guideline			
Award is for ≤\$200,000 for RLF, ≤\$100,000 for technical assistance, and/or ≤\$100,000 for training			
If technical assistance award, recipient lacks adequate capacity to execute necessary pre-loan qualification, promotion of RLF, continuous monitoring of loan, repayments, and borrower conditions			
Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Business Opportunity Loan Fund**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Loan is for project (not bid to do project – award can be made after bid is won)			
Public contributions ≤ private contributions			
Loan will be fully amortizing			
Business is of an eligible type			
2% Loan Origination Fee for loans ≥ \$200,000			
Award contains at least one of the following deliverables: Job Creation, Capital Investment, or Training			
Awarded employees meet FTE definition and are provided minimum health insurance			
For job creation, award meets tier requirements			
For training, award is ≤ 50% of training costs or ≤ \$5,000 per employee			
For capital investment, award is ≤ 5% of real property costs, ≤ 3% of equipment costs			
Funding used for working capital, equipment, building construction and improvements, land acquisition, private infrastructure improvements, or asset acquisition			



If loan guaranty, used to leverage financing otherwise unavailable to borrower			
If loan guaranty, WEDC has substantiated need			
If loan guaranty, 2% of guaranty will be charged as closing costs			

Guidelines	Yes	No	Explanation
Loan Amount Between \$200k - \$1.0M			
WEDC is not primary lender			
Private sector investment of at least 3:1			
Public contribution is ≤ 35% of total project budget			
Interest rate at 2% or above			
Loan term is ≤ 7 years			
Loan is not forgivable			
Recipient is current on all previous awards			



**Underwriting Checklist
Impact Loan Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Loan amount is <\$2MM			
Creates or retains >350 Jobs (200 if an attraction project)			
Economic Impact score of >2 (1.75 if an attraction project)			
Business is in a "targeted" industry			
There will be significant capital investment outside of normal business			
Jobs meet FTE definitions			
Origination fee is 2% if award is ≥\$200,000			
If forgivable, project will incent significant impact on job creation or retention, capital investment, and on surrounding area			
WEDC is not primary lender			
Public contribution ≤ private contribution to project			

Guidelines	Yes	No	Explanation
Private sector investment of at least 6:1			
Loan falls within tier maximums for job creation and retention			
Recipient is current on all previous awards			
If attraction project, business is ineligible for tax credits			



Interest rate is \geq 2%			
Term is \leq 7 years			
Loan amount is \geq \$200,000			
Public funding is \leq 35% of total project budget			



**Underwriting Checklist
Industrial Revenue Bonds (Volume Cap Allocation)**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Applicant meets eligibility requirements for manufacturers under Wis. Stat. 66.1103(2)			
Bond proceeds are for building, land or equipment (not working capital)			
Bond issue is below federal maximums or exempt			
Capital expenditures are below federal maximums or exempt			
Total outstanding IRB is below federal maximums or exempt			
Good faith estimate of attorney fees submitted			
Notice of Intent submitted to obtain a municipal IRB			
Volume cap is available for project			
IRB job retention certification form submitted			
≤25% of bond proceeds will be used for land acquisition			
Position-opening requirements under Wis. Stat. § 66.1103 will be followed			



No used property will be acquired unless rehabilitation requirements are met			
Average maturity ≤ 120% of weighted average economic life of project			
Depreciation is straight-line			
Proceeds will be used in 3 years			

Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Workforce Training Grants**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Job training focuses on new technology, industrial skills, or manufacturing processes			
Training is not currently available through other resources			
2% fee charged if grant = \$200,000			
Grant is ≤\$200,000			
Training is outside of company's routine training and does not fall within ineligible training costs			
Trained employees meet FTE definition			
Business meets health insurance requirements			
Grant is for <\$5k per employee trained or 50% of eligible training costs			
Business is of an eligible type			
WEDC has evaluated all eligibility factors outlined in program guidelines			
Training is for Wisconsin Residents			
Positions trained are maintained for ≥2 years			
Training provider has been approved by WEDC			
Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Capacity Building Grant**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Funds will assist local/regional economic development groups			
Project can be replicated across the state			
Grant is for 1 of the 3 eligible purposes outlined in program guideline			
Grant amount is ≤\$50,000			
>12 months since last CAP grant awarded to recipient			
Grant funds matched by >30%			

Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Economic Development Tax Credits**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Tax Credit activities occurring after certification date			
WEDC has considered criteria outlined in Program Guideline			
If corporate headquarters project, credits allocated for created or retained positions performing "corporate headquarter" functions, as that term is defined in the program guideline			
Award is $\leq 125\%$ of projected 3 yr WI tax liabilities (may include individual tax liability in certain circumstances)			
Business meets health insurance requirements			
For awards of capital investment tax credits, the capital investment constitutes a "significant investment of capital" and is $\geq \\$10,000$ per employee or $\geq \\$1MM$, whichever is less, or investment will retain jobs that would be lost			
At least 50% of capital investment is for operations in Wisconsin			
Job retention credits earned 20% over 5 years, provided all jobs retained, pro rata schedule			
Full time employees meet FTE Definition			
Job creation credits earned over ≤ 3 years and positions			



maintained for 5 years			
Capital investment meets eligibility requirements in program guideline			
If capital investment, business is not a retail, commercial development, recreation, entertainment, or direct health care business			
Capital investment credits earned over ≤ 3 years			
If training credits, training has been approved by WEDC and contracting with trainer has not been executed			
Training credits earned over ≤ 3 years			
Training costs meet eligibility requirements in program guideline			

Guidelines	Yes	No	Explanation
Job Creation and Job Retention credits fall within appropriate tiers (amount can be increased above tiers ONLY if in distressed community)			
Capital investment credits fall within appropriate percentages			
Training credits are <50% of cost or \$5,000/trained employee, whichever is less			
Corporate headquarters credits fall within appropriate tiers			
Business is of eligible type			
Recipient is current on all previous awards			
If award is >\$3MM, factors outlined in program guideline have been considered			



**Underwriting Checklist
Development Opportunity Zone**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Supports business in Beloit, Janesville, or Kenosha			
Incentivizes job creation, job retention, capital investment, and/or environmental remediation			
Business meets health insurance requirements			
Job creation credits will be allocated over 3 years			
≥ 25% of the tax credits are based on creating jobs unless an environmental remediation project			
The capital investment is beyond business' normal capital expenditures			
When capital investment tax credits are awarded, capital investment ≥ \$10,000 per employee or \$1MM, whichever is less			
At least 50% of the capital investment will be used for WI operations			
Capital investment is not classified as "previously owned" (refers to previously owned by the business, not used equipment)			
Capital investment credits allocated over 3 years			
Capital investment credits not awarded to retail, commercial			



development, recreation, entertainment or direct health care business			
Tax credits are for work to be completed after certification date			
Environmental Remediation Credits are for ≤ 50% of the total cost for the remediation			
Capital investment tax credits are ≤ 3% of eligible capital investment			
Awarded employees meet FTE definition			
Created positions for which credits received maintained for ≥ 5 years			
Retained positions for which credits received would not have been retained without the credits			
Job creation and retention credits follow tiers and are for Wisconsin residents			

Guidelines	Yes	No	Explanation
Business is of an eligible type			
>33% of the jobs tax credits are filled by targeted individuals			
Recipient is current on all previous awards			



**Underwriting Checklist
JOBS Tax Credit**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Job creation or training tax credit activities occurring after eligibility date			
WEDC has evaluated the application based on factors outlined in the program guideline			
Jobs meet full time employee and wage requirement definitions			
Credit ≤ 10% of the annual wages for eligible employees (not counting wages >\$100,000)			
Training eligible for credits meets requirements in program guideline			
Business is increasing over the base year net employment and payroll every year for which it claims credits			

Guidelines	Yes	No	Explanation
Business is of an eligible type (some exceptions may be made but may <u>not</u> be a store or shop in which retail is primary)			
Recipient is current on all previous awards			



Underwriting Checklist

Regional Revolving Loan Fund Expansion

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Recipient has regionalized itself into a nonprofit revolving loan fund and has applied for additional federal programming; or the county has approved an authorizing resolution to join a fund and has received approval to join by the fund			

Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Brownfield Grant Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
The project site has had prior usage as a commercial or industrial site			
Phase I and II Environmental Reports have been completed			
Funds are being used for sites with demonstrated soil or groundwater contamination			
The viable causer concern has been addressed			
Funds are being used to reimburse remediation or redevelopment expenses			
Grant funds are not requested to reimburse for ineligible expenses (new construction expenses, grant applications, costs paid for by other statutory programs, or fees for architects, attorneys, or financing)			
The award is approximately 30% of post-acquisition and pre-construction costs			
If award is > \$700,000, recipient is contributing $\geq 50\%$; if award is \leq \$700,000 but > \$300,000, recipient is contributing $\geq 35\%$; and if award is \leq \$300,000, recipient is contributing $\geq 20\%$			
WEDC has considered the recommendations of DOA and DNR			
WEDC has evaluated the factors outlined in the program			



guideline			
At least a 70% match of eligible project expenditures by applicant			

Guidelines	Yes	No	Explanation
The award is ≤ \$500,000			
Recipient is current on all previous awards			



**Underwriting Checklist
Idle Industrial Sites Redevelopment Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Grant amount is ≤\$1MM			
Property size is at least 10 acres			
Applicant is a government entity with an approved redevelopment plan			
Applicants own targeted property or demonstrate ability to access and work on the property			
Site has been idle, abandoned, or underutilized for 5 years or greater			
The grant does not exceed 30% of the total cost of eligible project activities			
Grant funds are being used for eligible costs defined in program guideline			
The project site has had prior usage for over 25 years as a commercial or industrial site			
All expenditures will occur after WEDC approves the award			

Guidelines	Yes	No	Explanation
Project has potential for significant economic impact for the community			
Applicant is current on all prior awards			



**Underwriting Checklist
Community Development Investment Grant Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Recipient is a county, city, village or town			
Grant funds a project category identified in the program guideline			
Grant falls within tier maximums for the applicable project category			
Recipient has not received any other Tier 1 or Tier 2 awards during the current fiscal year			
Recipient not eligible for a Brownfields award			

Guidelines	Yes	No	Explanation
≥ 75% matched investment from grant recipient (may be waived ONLY if State or Federal Disaster Declaration)			
≤ 30% of match is from other public funds (may be waived ONLY if State or Federal Disaster Declaration)			
Recipient is current on all previous awards			



**Underwriting Checklist
Site Assessment Grant Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Recipient has demonstrated necessity to undertake site assessment or site investigation of soil or groundwater contamination			
The viable causer concern has been addressed and overcome			
The applicant is a local government unit			
Grant funds are requested to be utilized only for eligible activities as outlined in the program guideline			
Environment and site clearance activities will be performed by a qualified independent third party			
The property(ies) are contiguous industrial or commercial facilities or sites that are abandoned, idle, or underused			
Expansion or development is adversely impacted by actual or perceived contamination			
The award ≤ \$150,000			
Total amount of grants awarded to a local governmental unit in a fiscal year ≤15% of funds appropriated to SAG for the fiscal year			
Recipient is contributing ≥ 20% match			



Recipient has agreed to list the property(ies) on LocatelnWisconsin			
WEDC has considered the factors outlined in the program guideline			

Guidelines	Yes	No	Explanation
The matching investment includes eligible costs not incurred until a letter of intent is issued by WEDC			
Redevelopment site was formerly operated by a key Wisconsin industry adversely impacted by changes in the economy (preference for these projects)			
Recipient is current on all previous awards			



**Underwriting Checklist
Enterprise Zone**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
The business is (1) beginning operations in the zone, (2) relocating in the zone and wages are as high as previous location, (3) expanding in zone by increasing personnel by $\geq 10\%$ or making a capital investment of $\geq 10\%$ previous year's gross revenues, (4) retaining jobs in zone and making a significant capital investment, and unless a rural EZ, is an OEM with a significant supply chain in Wisconsin, and employs ≥ 500 , or (5) located in zone and is purchasing property, goods, or services			
WEDC has evaluated the factors outlined in the program guideline			
Recipient is not an ineligible business type			
Awarded employees meet FTE definition and are provided minimum health insurance			
Job creation credit $\leq 7\%$ of net increase in payroll for wages in specified tiers			
Job retention credit $\leq 7\%$ of payroll for wages in specified tiers			
Training credit $\leq 100\%$ of eligible training costs			
Capital investment credit $\leq 10\%$ of significant capital investment			
Supply chain credit $\leq 1\%$ of purchases from Wis vendors			
Positions created retained for ≥ 5 years			
Tax credits earned ≤ 12 years, but job creation			



credits only earned for ≤ 5 years			
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Guidelines	Yes	No	Explanation
Business is current on all previous awards			



**Underwriting Checklist
Capital Catalyst Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Recipient has shown the capability, availability of support, and experience to administer a mentoring program			
Investment criteria has been approved by WEDC			
WEDC funds are matched by a minimum of 1:1 from eligible funds			
Investment Criteria and committee and application have been established by the recipient			
Award amount is between \$50,000 and \$500,000			
Recipient will make grants , or equity, royalty-based, or debt investments in companies within 18 months of receiving funds from WEDC			

Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Seed Accelerator Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Award is for a not-for-profit seed accelerator (may include public or public-private entity)			
Seed accelerator has a detailed operations plan			
Recipient has demonstrated qualified management			
Recipient has implemented programming according to specified criteria and approved by WEDC			
WEDC has reviewed recipient's mentoring resources and strategy			
Seed accelerator participant application, process, and criteria have been approved by WEDC			
WEDC funds are being matched at minimum of 1:1			
Grant is ≤\$50,000 for operational costs, and/or ≤\$300,000 for company capital			
WEDC determined the level of funding based on criteria outlined in program guideline			
Recipient will use funds for grants, loans, royalty-based financing or equity investments			
Recipient has provided to WEDC the information required for an application			



Guidelines	Yes	No	Explanation
Seed accelerator supports companies in the technology industry			
Recipient is current on all previous awards			



**Underwriting Checklist
Technology Development Loan**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Recipient is a startup or emerging growth company in Wisconsin developing/commercializing innovative products and services			
If SSBCI funds are being used, the requisite criteria are met for SSBCI			

Guidelines	Yes	No	Explanation
WEDC funds are leveraged by at least 3:1			
Award falls within tiered amounts based on company stage			
Loan is for working capital or equipment purchase			
Loan term is ≤ 84 months with payments deferred for up to 36 months			
Fixed interest rate is 2-12%			
Secured by GBSA or SBSA			
Owners of >20% are guaranteeing the loan			
2% origination fee is being paid			
Business is current on all previous awards			



**Underwriting Checklist
Qualified New Business Venture Certification**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

QNBV Certification

Mandatory Guidelines	Yes	No	Explanation
Company's headquarters in Wisconsin			
≥ 51% of company's employees are in Wisconsin			
Company has potential to increase jobs or capital investment; and engaged in innovation in one of the technologies specified in the program guideline, or is undertaking certain pre-commercialization activity			
Company not engaged in ineligible business specified in the program guideline			
Company has <100 employees at the time of certification			
Company has been in business in state <10 years at the time of initial certification			
Company has received ≤\$10MM in private equity investment at the time of certification			
Company has received ≤\$8MM in investments under QNBV program			
WEDC has evaluated the company's application based on factors specified in the program guideline			

Guidelines	Yes	No	Explanation
Business is current on all previous awards			



**Underwriting Checklist
Qualified New Business Venture Certification**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Fund Manager Certification

Mandatory Guidelines	Yes	No	Explanation
WEDC has evaluated the fund manager's application based on factors in the program guideline			

Guidelines	Yes	No	Explanation
Business is current on all previous awards			



**Underwriting Checklist
Entrepreneurial Micro-Grant Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

Mandatory Guidelines	Yes	No	Explanation
Recipient has expertise and capability to serve statewide network of entrepreneurs			
Recipient providing \geq 25% match per micro grant			
Entity falls within the scope of one of the 3 micro-grant programs outlined in program guideline			

Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Global Business Development Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

IMAG and EEG

Mandatory Guidelines	Yes	No	Explanation
Business manufactures, processes, assembles and/or distributes a product or performs a service with a potential to be exported			
The company has export-related operations located within the state			
≥51% of manufactured value or of the performance value is provided in Wisconsin			
Company is new to exporting or trying to break into a new international market			
Expenses will be incurred after the approval date			
At least 25% of expenses are being paid by the company (50% if working with Global Network Provider Service)			
Funds awarded for fiscal year are ≤\$3000 for EEG and/or ≤\$10,000 for IMAG			
Funds are used for eligible expenses as outlined in the Program Guideline			

Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			



**Underwriting Checklist
Global Business Development Program**

NOTE: Any "No" responses must provide an explanation of the extenuating circumstances warranting a deviation from the guideline.

CMAG

Mandatory Guidelines	Yes	No	Explanation
Entity is an industry association, alliance, agency, regional economic development organization, or other state/local department invited to apply			
Entity has provided compelling case for grant, demonstrated organizational support, and provided explanation for why services are needed and how grant will make impact			
Companies that receive funds from the recipient meet requirements of IMAG and EEG			

Guidelines	Yes	No	Explanation
Recipient is current on all previous awards			