

a **CLOSER** **LOOK** at the *2015-17 State Budget*



WEDC

- Removes the Governor's proposal to create the Forward Wisconsin Development Authority by merging WEDC and WHEDA
- Removes Governor from WEDC's Board and specifies that the Board's chairperson be a public member elected by a majority vote
- Deletes Governor's proposal to create a regional revolving loan fund grant program and funding of \$55,000,000 GPR
- Restores WEDC's current law provision on open records that provides an exemption to records pertaining to grants, loans, or economic development projects that must remain confidential to protect competitive nature of the project
- Restores WEDC's current law requirements related to reporting requirements of grant and loan recipients
- Requires WEDC Board to revise its unassigned balance policy
 - Policy must be consistent with best practices
 - Board must submit revised policy to JFC and Joint Audit Committee no later than October 1, 2015
 - Reduce funding in WEDC's operations and programs appropriation by \$12 million GPR in 2015-16 (to reflect reduction in unassigned balance) and by an additional \$19.8 million over the biennium.
- Provides \$500,000 for WEDC to implement a program to make grants to eligible recipients for purchase of equipment used in fabrication laboratories for instructional and educational purposes
- Provides \$250,000 to construct a St. Croix Valley Business Incubator