



# WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

Wisconsin State Agency 101

A SERIES PREPARED BY



INSTITUTE FOR REFORMING GOVERNMENT

OCTOBER 2022



## STATE AGENCY FAST FACTS

### AGENCY RESPONSIBILITIES

- WEDC is a public private corporation that is governed by a 16-member board of directors.
- The corporation is responsible for developing and implementing programs to provide business and community support, expertise and financial assistance, support new business start-ups and business expansion and growth; and develop and implement any other programming related to economic development in Wisconsin.
- WEDC's 2021-2023 budget is set at **\$83,101,400**.

- The Wisconsin Economic Development Corporation was created by 2011 Wisconsin Act 7 to replace the former Department of Commerce.

**\$83 MILLION BUDGET**

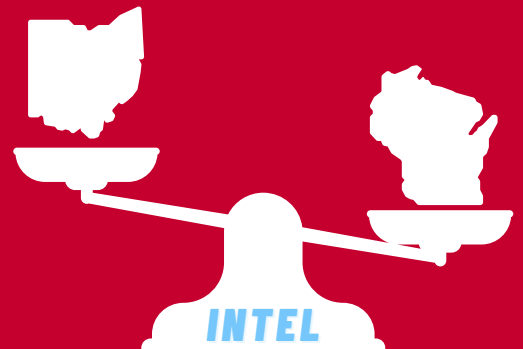
**\$143 MILLION: COVID RELIEF FUNDS ADMINISTERED VIA WEDC**

### DID YOU KNOW?

WEDC receives the bulk of its funding from the state and in recent years has drawn on federal COVID-19 funding. Since the start of the pandemic, WEDC has awarded **\$143,124,881** in COVID-19 relief funds.

### TAXPAYER ALERT!

Last month, Intel announced that they would be building a new semiconductor factory in Ohio. Wisconsin had originally been in the running to have the factory built here. Unfortunately for Wisconsin, Ohio's Governor put on a full charm offensive to get Intel to build in their state and sealed the deal to bring a huge economic boost to his state.



**#DYK: WEDC IS A PUBLIC PRIVATE ENTITY GOVERNED BY A 16-MEMBER BOARD OF DIRECTORS**

# WISCONSIN STATE AGENCY 101

## WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

### REFORM HISTORY

In its short history, WEDC's role in the lending market has been debated by lawmakers. In the nearly 12 years since its creation, the corporation has seen its lending ability curtailed and then expanded on a more limited basis.

2015 Act 55 prohibited new loans from being originated by WEDC after June 30, 2017 with a small exception for technology development. However, in the budget the following year, the legislature removed this prohibition and instead ended forgivable loans and put in place tighter lending guidelines.

### WEDC LEADERSHIP



**Missy Hughes**  
*Secretary and CEO*



**Sam Ridders**  
*Chief Operating Officer*

### CLOSE CALL

In the 2021-2023 budget, Governor Evers proposed **spending \$200 million** in state tax dollars for pandemic recovery. This is on top of all of the federal funding that was already coming into the state. The legislature pulled this funding out of the budget.

### KEEP AN EYE ON...

There is beginning to be a paradigm shift in how the states are looking at economic development.

When WEDC was first created, the goal was to attract large businesses that would bring jobs to Wisconsin. As of recently, states are now looking for ways to attract and retain a talented workforce to take the jobs that are available.

### IRG WANTS TO KNOW...

**WHAT WOULD  
YOU DO??**

If you were in charge for a day, what reforms would you make to the Department? Email Alex Ignatowski, IRG's Director of State Budget and Government Reform, at [ai@reforminggovernment.org](mailto:ai@reforminggovernment.org).

**#DYK: WEDC IS A  
RELATIVELY "NEW" STATE  
AGENCY? IT WAS CREATED IN  
2011 TO REPLACE THE FORMER  
DEPT. OF COMMERCE**

**ABOUT IRG**



INSTITUTE FOR  
REFORMING GOVERNMENT

The Institute for Reforming Government (IRG) is a 501 (c) 3 and Wisconsin-based think tank established to help remove the onerous barriers and red tape separating the individual from an efficient and functioning government.

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