

Rep. Wachs: Votes against Foxconn contract

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Contact: Representative Dana Wachs
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MADISON-On Wednesday, November 8th, the Wisconsin Economic Development Corporation (WEDC) Board of Directors met to vote on the Foxconn contract. In his first official meeting as a member of the WEDC Board, Rep. Dana Wachs (D-Eau Claire) voted against the contract, expressing concerns over the unprecedented investment in one single foreign company.

"I cannot in good conscience vote for a contract that is such a massive gamble in a foreign company," said Wachs. "These billions of dollars could be spent on thousands of Wisconsin startups, using our homegrown talent and taking advantage of the entrepreneurial spirit that we have here in Wisconsin."

Wachs expressed similar concerns when the Legislature passed the Foxconn proposal in August and September. The approval of the contract by the WEDC Board marks an important step for the project.

"Since we received this contract a few days ago, I have spent hours reviewing it and reading the supporting materials and I remain gravely concerned that we are putting too many eggs in one basket," added Wachs. "I support economic development and job creation measures that ensure a reasonable investment of taxpayer money in multiple industries and fields, and the Foxconn deal is just too much of a risky investment in one company."

"Those of us who serve on the WEDC Board and in the Legislature are entrusted with responsibility. We must invest taxpayer money wisely and with the highest rate

of return. I simply cannot vote for \$3 billion in tax credits for one company when that money could be more effectively used elsewhere.”