

# Sen. Fitzgerald: Applauds WHEDA Efforts to Combat Dairy Crisis

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**[Madison, WI]** – Today, Governor Scott Walker announced that the Wisconsin Housing and Economic Development Authority (WHEDA) will amend the terms of their loan guarantees to dairy farmers and processors in order to provide more favorable repayment and collateral terms to farmers and increased guarantees for producers at lower fees. The improved terms will be effective immediately and are intended to help Wisconsin dairy producers and processors access much-needed capital to address current market conditions.

Senate Majority Leader Scott Fitzgerald issued the following statement:

“I was pleased to hear that WHEDA has moved to implement one avenue through which the State of Wisconsin can assist the dozens of farmers impacted by the ongoing dairy crisis. I am hopeful that these more favorable loan guarantees will help Wisconsin’s processors expand their capacity to take on additional product and support the state’s many displaced farmers as they work to find a market for their milk.

I appreciate all of the effort that has been focused on addressing this dire situation from my colleagues in the State Legislature all the way up to President Trump and his administration. As we rapidly approach the May 1<sup>st</sup> contract termination date, I plan to continue to maintain close communication with the Governor’s office, our state agencies, and Wisconsin’s representatives at the federal level. We know how critical this situation is for a huge number of Wisconsin families and we will continue to work to assist these farmers and others impacted within the agriculture community in every way possible.”

According to the Governor's release, eligible dairy farmers will immediately be able to access loan guarantees at more favorable terms than WHEDA's current agricultural loan guarantees. In addition, qualified dairy processors will have access to an 80% loan guarantee up to \$750,000. Revolving working capital loans offer an 80% loan guarantee up to \$200,000. WHEDA's current small business loan guarantees offer a 50% maximum guarantee and slightly higher fees. These expanded loan guarantees will be available to dairy farmers and processors through August 1, 2017.

*Senate Majority Leader Scott Fitzgerald (R-Juneau) represent the 13<sup>th</sup> Senate District, which covers portions of Dodge, Jefferson, Waukesha, Washington, Dane, and Columbia counties*