

# Wisconsin Economic Development Association: Applauds Joint Finance Committee on support for critical economic development program

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**Madison, WI** – The Wisconsin Economic Development Association (WEDA) applauds the Legislature’s Joint Finance Committee for supporting the Wisconsin Economic Development Corporation (WEDC) and its efforts to expand economic development opportunities throughout Wisconsin. The Committee today acted to reestablish WEDC’s capital lending program to provide needed capital to new and expanding businesses in Wisconsin.

“On behalf of the Wisconsin Economic Development Association, I would like to express our gratitude to the Joint Finance Committee for retaining Governor Walker’s proposal to restore WEDC’s capital lending authority,” said WEDA President Ed White. “The program is a key component of WEDC’s economic development toolbox and provides a critical financing option for growing businesses.”

Current law phases out WEDC’s existing capital lending program by the end of the state’s current fiscal year. The budget proposal approved today by the Finance Committee restores WEDC’s lending authority, but was modified to eliminate the provision to require new WEDC loans to be funded solely with repayments from exiting loans. The Committee did retain the governor’s provision restricting the agency from issuing forgivable loans.

“Many start-up and expanding small businesses do not have full access to affordable and flexible financing. The WEDC capital lending program provides these businesses with another option to obtain financing for working capital, equipment, or other purposes,” said White. “Restoration of the program gives the state another tool to fuel private investment and incentivize businesses to stay, expand or relocate to Wisconsin.”

The Wisconsin Economic Development Association will continue to discuss the importance of WEDC’s capital lending program with state lawmakers as the budget bill moves through the legislative process.

*The Wisconsin Economic Development Association (WEDA) is a statewide non-profit organization dedicated to expanding the economy of the State of Wisconsin. Founded in 1975, WEDA’s economic development professionals and active volunteers are dedicated to making Wisconsin a better place to live and work through economic development that focuses on retaining and expanding existing businesses; facilitating investment and entrepreneurship; and attracting new companies, employment opportunities and innovation capital.*