

Gov. Walker: Announces \$100,000 grant to support minority business development in Marathon County

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WEDC invested more than \$3 million to support minority businesses statewide

WAUSAU – Governor Scott Walker announced today that the Wisconsin Economic Development Corporation (WEDC) awarded a \$100,000 grant to MCDEVCO, Inc., a Marathon County economic development organization, to launch a new revolving loan program for minority-owned businesses.

“Minority-owned businesses play a key role in the overall success of Wisconsin’s economy,” said Governor Walker. “This new loan program will help provide minority entrepreneurs in Marathon County with much-needed capital to help ensure their success. This will build on Wisconsin’s tremendous economic growth we’ve seen over the last seven years and our record low unemployment rate. We want to ensure that all businesses can benefit from our state’s strong economy.”

MCDEVCO, Inc., a nonprofit organization that helps expand existing industries, bolster the job base and enhance entrepreneurship in Marathon County, has received the grant and will oversee the loan program. The organization, which marked its 40th anniversary today, expects the average loan to be about \$20,000. Businesses will be able to use the funds for long-term working capital purposes to support growth, or for the purchase of equipment or land. MCDEVCO says it already has received 10 inquiries from minority business owners interested in applying for a loan.

“With this grant, we are very pleased that the Wisconsin Legislature, Governor

Walker and WEDC have acknowledged MCDEVCO's efforts over the past 40 years to support new and existing minority-owned businesses in Marathon County," said Jim Warsaw, executive director of the organization. "Over the past year, we have received numerous inquiries from minority business owners requesting financial assistance. These grant funds will enable us to continue providing gap financing for more minority-owned businesses located here in Marathon County. Many thanks to Senator Jerry Petrowski and Representative Pat Snyder for their efforts in supporting MCDEVCO."

Funding for the loan program was included in the 2017-19 biennial budget that was signed into law by Governor Walker.

"On behalf of the Hmong Wisconsin Chamber of Commerce and the minority community, we thank Governor Walker and the State of Wisconsin for providing additional resources to advance minority businesses," added May yer Thao, executive director of the Hmong Wisconsin Chamber of Commerce. "As a statewide Community Development Financial Institution with a satellite office in central Wisconsin, we look forward to continued partnership with MCDEVCO to ensure resources are reaching the minority communities we serve."

The grant is the latest example of how WEDC supports the minority business community throughout Wisconsin. Since 2011, WEDC has invested \$3.5 million in nonprofit minority business associations across Wisconsin because they are well connected in their respective communities and are best positioned to award loans for maximum impact.

"I'd like to thank Governor Walker, Representative Snyder, and Jim Warsaw for helping make this a reality," said Senator Petrowski. "This investment will continue to provide assistance and opportunities for the people of Marathon County for many years."

In 2017, WEDC designated the state's four major minority chambers of commerce - the African American Chamber of Commerce of Wisconsin, the American Indian Chamber of Commerce of Wisconsin, the Hispanic Chamber of Commerce of Wisconsin and the Hmong Wisconsin Chamber of Commerce - as Key Strategic Partners, a move that strengthens WEDC's commitment to the minority business community.

WEDC provides those organizations with funding for initiatives such as business

training workshops, financial awareness programs, assistance with securing financing, networking opportunities, and one-on-one mentoring. Each of the minority chambers also administers a revolving loan fund supported by WEDC, and a portion of the funds will be used to administer that program and assist businesses in applying for loans.

Other organizations that benefit from WEDC grants to the four chambers include the Latino Entrepreneurial Network, the Wisconsin Hmong United Coalition of Mutual Assistance Associations, the Wisconsin Indian Business Alliance, the Wisconsin Black Chamber of Commerce, the Madison Black Chamber of Commerce and the Latino Chamber of Commerce of Dane County.