

# WEDC: Big ideas grow in Wisconsin

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**GREEN BAY, WI. MAY 20, 2021** – Wisconsin Economic Development Corporation (WEDC) Secretary and CEO Missy Hughes visited Green Bay's Fork Farms today with a simple message: Wisconsin can help businesses and entrepreneurs bring big ideas to life.

"With our state's talent, workforce and top-ranked university system, Wisconsin businesses are creating solutions for today's problems and opportunities for tomorrow," Hughes said. "Innovation is one of the keys to recovering from the COVID-19 pandemic and building a more prosperous economy for everyone."

In April, Fork Farms was certified as a Qualified New Business Venture by WEDC. That certification allows investors in the company to receive tax credits up to 25% of the value of the investment made.

Fork Farms has created a unique hydroponic growing system, called the Flex Farm, that allows consumers to grow up to 394 pounds of fresh food a year in just nine square feet of space. CEO and co-founder Alex Tyink, who at the time was an opera singer in New York City, was inspired to start the company after working at a Brooklyn rooftop garden and discovering the physical and mental health benefits to eating and growing one's own food.

"WEDC's QNBV designation will provide Fork Farms significant lift to our organization's mission," Tyink said. "It will aid us in growing our business and focusing on ways that we can create transformative social benefit. Overall, we believe their support of the local startup community is critical to building a vibrant Wisconsin state economy."

The company, which is headquartered at Green Bay's TitletownTech, continues to spread its message of fresh food and environmental sustainability by partnering

with nonprofit groups such as community centers and schools to inspire a new generation of growers and creators.

In addition to the QNBV Program, WEDC offers Technology Development Loans that can help companies working on high-tech and innovative solutions.

This spring, WEDC made its first two investments through the Wisconsin Investment Pilot. This program is designed to allow WEDC to invest up to \$100,000 in early-stage companies where debt financing does not fit the company's needs or there are other factors such as regulatory approvals or clinical trials that require patient capital.

WEDC is repaid through a small equity investment. The first two investments were both made to health care companies—\$49,250 in Retham Technologies, a Wauwatosa company developing a medical test based on Bloodcenter of Wisconsin research, and \$37,500 in Sun Prairie-based Cellular Logistics for its work on a treatment for heart failure.

Governor Tony Evers has proposed another tool for WEDC to support innovative Wisconsin businesses and keep them growing here—a \$100 million venture capital fund that would allow WEDC to contribute to recipient venture capital funds that in turn invest in Wisconsin companies with high growth potential.

The Wisconsin Fund would offer venture capitalists and companies an incentive to choose Wisconsin. For every two private dollars invested in Wisconsin through this program, the Wisconsin Fund would match one dollar—making the most of public investment dollars and giving Wisconsin companies access to the capital they need to grow without leaving the state.

The proceeds from the state investments made would be reinvested into other new Wisconsin companies working on the next big idea.

“Big ideas have never been a problem in Wisconsin,” Hughes said. “Now we need to create the kind of capital infrastructure that will allow the companies with the best ideas to grow and put down roots in Wisconsin.”