

**Wisconsin Economic Development Corporation
Board of Directors**

**Substitute Motion
December 13, 2016**

WEDC's Board of Directors reaffirms its decision at its September 25, 2014 meeting to require three disclosures from award applicants and recipients. First, for programs in which jobs are an expected outcome, the contract must include a provision stating, "The Recipient will notify WEDC within 30 days if any net Full-Time Positions in Wisconsin are reduced or if any Full-Time Positions are relocated out of Wisconsin." Second, each performance report will include a certification providing, "No funds were utilized to relocate jobs out of Wisconsin or reduce net employment in Wisconsin." Third, each application will include a check box and disclosure reading, "I certify that incentive assistance is needed to ensure this Project will happen in Wisconsin. Please provide details below:" WEDC will continue to comply with these requirements.

WEDC staff will continue to rely on the information gathered from these disclosures to effectively manage its accounts with businesses across the state. In addition, WEDC staff will submit to the Board a list of all tax credit revocations in addition to the other quarterly reports provided to the Board. As of today's date, the quarterly reports provided to the Board will cover: historical trends, loans past due over 90 days, performance-based loans forgiven, charged-off loans, tax credit revocations, overdue performance reports, overdue schedules of expenditures or verified statements, amendments, and awards origination.

Going forward, the Board's Awards Administration Committee must approve any substantive amendments for awards in which there has been a reduction in Full-Time Positions according to the definitions in the contract. The Awards Administration Committee will report to the Board on at least a quarterly basis any amendments the Committee considers under this motion. This requirement will be effective on awards for which jobs are a requirement and as soon as possible but no later than on any award for which the application is received after February 1, 2017.