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Assembly Bill 764

Prosperity Southwest Wisconsin Revolving Loan Fund Grant
Assembly Committee on Jobs and the Economy
February 4, 2016

Dear Chairman Neylon and Committee Members:

Thank you for the opportunity to testify on behalf of Assembly Bill 764, which provides a one-time grant of \$500,000 to the Prosperity Southwest Wisconsin organization.

This bill would provide the organization with seed money to create a regional revolving loan program. The goal of the program would be to help promote economic development and entrepreneurial start-up businesses in southwest Wisconsin.

The organization has a proven track record of loan management and administration that is key for running a successful revolving loan program. The group is very in tune with the specific needs of employers looking to grow and expand throughout the region.

No new money is required to fund this bill! The dollars used to fund the grant would be transferred from the Wisconsin Economic Development Corporation (WEDC) to the Department of Administration (DOA) for distribution to the Prosperity Southwest Wisconsin organization.

The President of the Prosperity Southwest Wisconsin organization, Ron Brisbois, is here to testify in support of the bill and will be able to answer any specific questions that committee members may have regarding how the program would work if this bill was passed.

Also, I would like to thank Representative Novak and Senator Marklein for working with me on this important legislation for southwest Wisconsin. Both legislators are key partners in helping to find ways to promote economic development and prosperity in our region of the state.

Thank you for your time and consideration. I'm happy to answer any questions you may have.



HOWARD MARKLEIN

STATE SENATOR • 17TH SENATE DISTRICT

Senator Howard Marklein Testimony in Support of Assembly Bill 764

Good morning committee members, and thank you for the opportunity to testify in favor of Assembly Bill 764. This bill is a follow up to a motion we authored for the 2015-17 budget. We are seeking to reallocate \$500,000 from the Wisconsin Economic Development Corporation (WEDC) to Prosperity Southwest Wisconsin's revolving fund loan program.

Prosperity Southwest Wisconsin is a regional economic development organization focused on Grant, Green, Crawford, Lafayette, and Richland counties. The Grant County Economic Development Corporation (GCEDC), led by Ron Brisbois, has successfully managed 40 revolving loans and has grown their internal loan program from \$160,000 to \$1.3 million over the last 16 years. The GCEDC requested these funds on behalf of Prosperity Southwest Wisconsin and will work with their surrounding counties to seek opportunities to invest in business and grow jobs.

Our local economic development groups have the proven record to responsibly manage these revolving loans, bringing huge benefit to our corner of the state and to Wisconsin as a whole. Thank you again for allowing me the opportunity to testify in support of this bill, and I would welcome any questions.