



MEMO

TO: Edward A. Blazel, Assembly Chief Clerk
Mike Queensland, Senate Chief Clerk

FROM: Melissa Hughes, Secretary and CEO

CC: WEDC Board of Directors

DATE: November 29, 2022

RE: WEDC CALENDAR YEAR 2023 ECONOMIC DEVELOPMENT PROJECT REPORT

Pursuant to Wis. Statute §238.07(1), the following is the Wisconsin Economic Development Corporation's (WEDC) report approved for submittal by its Board of Directors on November 29, 2022, identifying the economic development projects WEDC intends to develop and implement during calendar year 2023 (CY23).

WEDC develops and implements its programs and budget on a fiscal year basis (July 1 to June 30), which is then presented to the Board of Directors for approval at the annual meeting in July. The Fiscal Year 2023 (FY23) programs and budget were approved by the Board on July 26, 2022. In early 2023, WEDC will also begin its annual planning process to determine which economic development programs and operational priorities will be incorporated into the Fiscal Year 2024 (FY24) plan and budget. Please see the current [fiscal year strategic goals, programs and budget](#).

FY 23 OPERATIONS AND BUDGET PLAN SUMMARY

WEDC annually fulfills its responsibility as Wisconsin's lead economic development organization by producing an operations plan and budget reflecting key strategies and planned investments designed to achieve our mission: to strategically deploy financial resources and technical assistance to invest in Wisconsin to enhance its assets and opportunities, and to address underinvestment and distress.

WEDC's Operations and Budget Plan reflects the insights and objectives of WEDC's leadership and highly capable staff and those of our hundreds of partners and stakeholders with whom we collaborate daily in our service to the people and businesses of Wisconsin. We fully understand successful economic development respects and honors wide-ranging perspectives - from local business representatives and industry executives to academic leaders and community members.

WEDC plans to implement the vision of an Economy for All through addressing the needs of Wisconsin businesses and residents, making investments, implementing collaborative strategies, encouraging and supporting entrepreneurship and rural development, helping Wisconsin companies to tap global markets, to extend Wisconsin's industry leadership, and to maintain and promote Wisconsin's exceptional quality of life.

Our FY23 plan carries forward our commitment to the many successful programs that continue to make a difference in our state's economic performance and continue to innovate in a post

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pandemic economy. During the first half of CY23, WEDC will continue to implement the following economic development strategies approved by the Board of Directors. Again, additional details are available in the full plan, available [here](#).

In FY23, WEDC continues to encourage economic growth to:

- ensure resources are made available to companies and communities to maximize their potential;
- to strengthen new business innovation through supporting startups from seed to growth stage;
- to grow Wisconsin's exports;
- to increase awareness of Wisconsin as a destination for businesses to expand or relocate by promoting the state; and
- to advance high-impact economic development projects that produce a competitive advantage for Wisconsin.

Additionally, you will find an overview of our ongoing strategic planning efforts begun in late 2021 to fuel Wisconsin's success today and tomorrow. Key tenets of these efforts are to:

- strategically deploy financial and technical resources, committing to enhance diversity, equity and inclusion;
- rise to today's challenges and prepare for tomorrow's, committing to forward thinking; and
- drive to operational excellence, committing to data and insight driven decisions.

FISCAL YEAR 2024 PLANNING AND IMPLEMENTATION SUMMARY

WEDC establishes its budget based on a July 1 – June 30 fiscal year calendar, consistent with the timeline by which the Legislature allocates funds. Once the plan has been drafted, it is presented to the Board of Directors for approval.

The planning process is collaborative to allow for input from staff, partners, WEDC Committee and Board members, and stakeholders. Leadership expects to begin to craft the FY24 operating plan and budget during the third quarter of the current fiscal year. Our strategic planning efforts, outreach with stakeholders, feedback from staff, and evaluation of program activity and outcomes will be used to assess priorities for the new fiscal year. Executive leadership, divisional vice presidents, and the policy and finance teams work closely to create a fiscally responsible and sustainable operating budget to allow WEDC to deliver innovative and effective economic development programs. The FY24 plan is expected to be presented for review to the Board's Budget and Audit Committee and then forwarded for approval by the full Board at WEDC's Annual Board of Directors meeting to be scheduled for July 2023.

Sincerely,



Melissa L. Hughes
Secretary and CEO
Wisconsin Economic Development Corporation