



KEITH RIPP

STATE REPRESENTATIVE ★ 42ND ASSEMBLY DISTRICT

FOR IMMEDIATE RELEASE
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REP. KEITH RIPP SUPPORTS GOVERNOR WALKER'S AND WHEDA'S INITIATIVE TO BOOST WISCONSIN'S DAIRY INDUSTRY

Madison, WI – Yesterday, Governor Scott Walker announced more flexible, favorable changes to the Wisconsin Housing and Economic Development Authority's (WHEDA) loan guarantees for dairy farmers and processors throughout the state. WHEDA's new standards for this program are effective immediately and give instant, much needed funding relief to Wisconsin's farming community affected by Canada's recent decision to stop importing milk from the state.

"I appreciate Governor Walker and WHEDA working together to assist the farming community negatively impacted by Canada's trade policies," said Rep. Keith Ripp. "Without the state's decisive involvement, these farmers and processors are left with few choices to ease their upcoming financial difficulties."

Earlier this month, Grassland Dairy Products sent out letters to nearly 75 Wisconsin dairy farmers informing them that their primary milk buyer, Canada, will no longer be purchasing their milk effective May 1st of this year. As a short-term option to overcome this unexpected economic setback, eligible dairy farms will now have access to loan guarantees at more favorable terms than WHEDA's current agricultural loan guarantees.

Under the new guidelines, qualified dairy processors will have access to an 80% loan guarantee up to \$750,000. Revolving working capital loans offer an 80% loan guarantee up to \$200,000. WHEDA's current small business loans offer a 50% maximum guarantee and slightly higher fees. These measures will be available to dairy farmers and processors through August 1, 2017.

"These temporary rules will better serve Wisconsin's Ag. Industry and affected farmers," said Rep. Ripp. "I am continuing to work with farmers and processors in developing more reliable business relationships within the state, nation, and international trade partners."

Representative Ripp serves the residents of the 42nd Assembly District, which includes portions of Columbia, Dane, Dodge, Fond du Lac, Green Lake, and Marquette Counties.

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