For Immediate Release
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$100,000 State Grant to Help Boost Entrepreneurship in Green Bay Area

*Wisconsin Economic Development Corporation* award will assist Green Bay Area Chamber in providing microloans for startups, emerging businesses

GREEN BAY, WI. May 14, 2014 – The Wisconsin Economic Development Corporation (WEDC) today announced that it has awarded a $100,000 grant to the Green Bay Area Chamber of Commerce for the Chamber’s *Advance Microloan Program* to provide financial support for startup and early-stage companies throughout the region.

The Chamber also has raised $100,000 in matching funds from area financial institutions for the microloan program, which provides loans of between $5,000 and $100,000 to entrepreneurs, small businesses and new businesses that may not otherwise qualify for conventional financing. The new capital will be targeted specifically for technology-based businesses in the Green Bay area.

Not only does the influx of $200,000 enable the Chamber’s microloan program to provide more capital to area entrepreneurs, but it also provides additional flexibility in determining how the funds can be used to benefit startup and emerging businesses, Chamber and WEDC officials say.

For example, the grant from WEDC’s Capital Catalyst Program allows the Chamber’s microloan program to make financing arrangements based on equity investments in an eligible business, rather than just a providing a traditional loan.

Loans based on the funding from WEDC also can be provided to businesses both within and outside of Brown County. The WEDC grant also states that at least $34,000 of the state funds must be used for direct grants to small businesses. Advance, the economic development program of the Green Bay Area Chamber of Commerce, expects these direct grants will be used to assist businesses in obtaining technical assistance they need to be successful.

“One of the keys to continuing to grow the economy of Greater Green Bay and the state is to make capital available to entrepreneurs so they can transform their innovations into job-creating businesses,” said Lieutenant Governor Rebecca Kleefisch, who attended Wednesday’s grant announcement at the Advance Business & Manufacturing Center in Green Bay. “This initiative is a great example of how state government can work with the business community to stimulate the development of emerging companies that have the potential to become the next great American company.”
“Today’s announcement is another indication of how the Chamber’s economic development efforts are continuing to escalate,” said Laurie Radke, president of the Green Bay Area Chamber of Commerce. “The expansion of our microloan program wouldn’t be possible without the support of WEDC as well as Green Bay-area financial institutions.”

“All over Wisconsin, the Capital Catalyst Program is working with communities and local organizations like the Green Bay Area Chamber of Commerce to stimulate entrepreneurship,” added Reed Hall, secretary and CEO of WEDC, the state’s lead economic development organization. “We are pleased to see that this Capital Catalyst grant will enable the Chamber to enhance what is already a successful program.”

WEDC’s Capital Catalyst Program, which was launched in October 2012, provides matching grants to seed funds managed by regional organizations or communities to provide capital to high-growth startup and emerging companies. The Green Bay Area Chamber of Commerce joins several Wisconsin communities and education institutions that have utilized the program to strengthen their entrepreneurial environment.

The Chamber’s Advance Microloan Program was created in March 2011 with backing from 12 financial institutions in Brown County. Since its inception, the program has approved 28 loans totaling more than $900,000, and five loan recipients have already paid their loans in full.

**About the Wisconsin Economic Development Corporation**

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing Wisconsin’s business climate. WEDC nurtures business growth and job creation by providing resources, technical support and financial assistance to companies, partners and communities in Wisconsin. WEDC has four focus areas: business and industry development, economic and community development, entrepreneurship and innovation and international business development. Together with more than 600 regional and local business development partners, it represents a highly responsive and coordinated network. Visit [www.inwisconsin.com](http://www.inwisconsin.com) or follow WEDC on Twitter [@_InWisconsin](http://twitter.com/_InWisconsin) to learn more.

**About the Green Bay Area Chamber of Commerce**

Established in 1882, the mission of the Green Bay Area Chamber of Commerce is to strengthen member businesses, enhance economic and workforce development, and improve the quality of life in our community and region. For more information, call 920.437.8704 or visit [titletown.org](http://titletown.org). Advance Microloan information is available at [titletown.org/Microloan](http://titletown.org/Microloan).