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NEWS RELEASE

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Governor Evers Signs Bipartisan Rural Capital Access Bill Expanding Opportunity for Dairy Manufacturers' Growth

MADISON, WI – The Wisconsin Cheese Makers Association (WCMA) today applauded Wisconsin Governor Tony Evers for signing Senate Bill 219 into law, expanding access to capital for rural business owners, including dairy manufacturers and processors. Authored by Senator Howard Marklein (R-Spring Green), Senator Janet Bewley (D-Mason), Representative Gary Tauchen (R-Bonduel), and Representative Don Vruwink (D-Milton), S.B. 219 was unanimously approved by both houses of the Wisconsin State Legislature.

“At a challenging time in the dairy industry’s history, we are grateful to have lawmakers’ attention and action,” said John Umhoefer, WCMA Executive Director. “In extending access to capital, they are enabling rural business owners, including cheesemakers and other dairy processors, to invest in their companies, employees, and communities.”

Conceived by Wisconsin Dairy Task Force 2.0 members, SB 219 launches a pilot program at the Wisconsin Housing and Economic Development Authority (WHEDA). Using existing funds available through the Agribusiness Guarantee Program, \$3 million in loan guarantee authority will now be directed each year to rural development projects, including brick-and-mortar investments, equipment and machinery, marketing, and working capital.

The pilot will guarantee up to 25 percent of a loan, or \$750,000, whichever is less. The borrower is required to pay back the entirety of the loan, with a state commitment only coming into play in the event of a default. All borrowers will be subject to rigorous vetting to participate in the program.

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Note: Since 1891, the Wisconsin Cheese Makers Association has served as the voice of cheese and dairy manufacturers, processors, and marketers. Today, WCMA represents more than 100 dairy processing companies and cooperatives operating across the United States and around the world, and more than 575 companies that supply equipment and services to the industry.