



***The decision by WEDC to write off a \$1.1 million dollar loan to an area businessman convicted of fraud confirms that it is the wrong model for economic development and should be scrapped.***

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GREEN BAY, WI - According to a new [report](#) in the Wisconsin State Journal, the Wisconsin Economic Development Corp. has written off a \$1.1 million loan to a jailed De Pere businessman who was convicted last year of bank fraud and faces additional charges for allegedly defrauding the state's job-creation agency.

In response, Sen. Dave Hansen of Green Bay had the following statement.



“The decision by WEDC to write off a \$1.1 million dollar loan to an area businessman convicted of fraud confirms what many of us have said from the beginning—that WEDC is the wrong model for economic development and should be scrapped for one that puts more resources into the hands of local economic development experts.

“Today’s news also reaffirms the need for new laws making fraudulent applications for taxpayer assistance a crime in and of itself.

“It also makes one wonder: If WEDC can’t enforce payment of a \$1.1 million loan or weed out fraudulent applicants, how can we expect it to adequately safeguard the billions in tax dollars that taxpayers are being forced to pay to Foxconn, which has already announced the downsizing of its proposed plant in Southeast Wisconsin?”