



Dane County

Minutes - Final Unless Amended by Committee

Commission on Economic & Workforce Development

Consider:

Who benefits? Who is burdened?

Who does not have a voice at the table?

How can policymakers mitigate unintended consequences?

Wednesday, February 13, 2019

4:00 PM

CCB, Room 421
210 Martin Luther King, Jr. Blvd.
Madison, WI 53703

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A. Call To Order

The meeting was called to order at 4:10 p.m.

Staff and others present: Nicole Crust (Kiva Lending Rep); Dave Phillips and Peter Ouchakof (staff).

Present 7 - PATRICK MILES, MARIANNE MORTON, PAT SCHRAMM, Chair MICHAEL ZIMMERMAN, DOROTHY KRAUSE, NADEEM AFGHAN, and ALEXANDER LAW

Excused 3 - JOE OSWALD, YOGI BROWN, and BRYAN FOSTER

B. Public Comment on Items not on the Agenda

None.

C. Consideration of Minutes

Motion by Schramm, seconded by Law, to approve the minutes of the December 12, 2018 Commission meeting. Motion passed unanimously by a voice vote.

[2018
MIN-458](#)

MINUTES OF THE DECEMBER 12, 2018 COMMISSION ON ECONOMIC
AND WORKFORCE DEVELOPMENT MEETING.

Attachments: [12.12.18 EWD_Minutes](#)

The Minutes were approved.

D. Presentations

Nicole Crust (local Kiva rep), provided information to the Commission on the Kiva lending program.

Kiva is a micro lending crowd-funding platform that was founded in 2005 in San Francisco. The first Kiva loans were made in Uganda and the name Kiva derived from a Swahili term that translates to "unity". Since 2005, Kiva has crowd-funded more than a million loans totaling over \$1 billion.

Kiva loans, which can range from \$500-\$10,000, are 0% interest and no fees. Loans can be used for any purpose other than repaying existing debt. Kiva uses a blend of traditional and social underwriting- a borrower must either have the endorsement of a Kiva Trustee, an organization or individual that works to connect borrowers with Kiva, or successfully invite members of their own social networks to support their loan before the loan is able to fundraise publicly on Kiva. The first contributions need to come from a borrower's own connections via family/friends, with the philosophy that personal commitments add a layer a social collateral thereby increasing a borrowers commitment to repaying their loans. Worldwide borrowers have a 96.8% repayment rate and 81% of Kiva borrowers are women.

There are 13 fully funded Kiva loans in Dane County. The City of Madison recently became a Kiva Field Partner and pledged \$50,000 per year for the next three years to support Kiva in the Madison area. Kiva Trustees are individuals or organizations that publicly vouch for small business owners to borrow money on the Kiva website. Kiva loans with Trustees have been found to fundraise more successfully and have higher repayment rates, so the Kiva loan review team prioritize loans endorsed by Trustees. Benefits of becoming a Kiva Trustee include: 1) Empower entrepreneurs; 2) Raise the profile of your organization; 3) Engage your existing community; and 4) Showcase your impact. Any individual or organization interested in becoming a Trustee can fill out an application on the Kiva website or contact Nicole Crust directly for more information.

E. Reports to Committee

Chair Zimmerman gave an update on the 2019 business walk planning.

The City of Fitchburg approved the \$2,000 contribution request for the 2019 business walk.

The next planning organizational meeting is scheduled for February 21st at 1:00 p.m.

The Commission expressed concern over the early starting time of the business walks, noting that most businesses and restaurants are not open until 10am. Staff will consult with the planning committee about the feasibility of a later start time. Staff will also ask Kennedy if she can share the backup final report for the East Madison business walk with the Commission.

F. Future Meeting Items and Dates

Supv. Miles handed out reports on the PACE Project Status Report. Half of the PACE-funded projects in Wisconsin are located in Dane County and involve several local lending organizations. Supv. Miles asked that this report be included as a formal report on next month's agenda.

Next meeting: March 15, 2019 at 4:00 p.m. in Conference Room 421.

G. Adjourn

Motion by Schramm, seconded by Miles, to adjourn. Motion carried unanimously by a voice vote and the meeting adjourned at 5:30 p.m.

The meeting was adjourned.