

2025 Town of Salem Annual Meeting Resolution Take No Action on \$18 Million Bond Sale for Loan to Ridge Breeze Mega-Dairy

WHEREAS, Wisconsin Statute 66.0304 empowered two or more political subdivisions to create a commission to issue conduit bonds; and,

WHEREAS, The Public Finance Authority (PFA) was created under said statute in 2010 with a Joint Exercise of Powers Agreement by Adams, Bayfield, Marathon, and Waupaca Counties and the City of Lancaster to issue conduit bonds; and

WHEREAS, July 11, 2024 more than 250 people attended a public hearing to oppose Ridge Breeze Mega-dairy's expansion to 6,500 cows that will produce 80 million gallons of waste spread by an estimated 12,000 truckloads over 7,500 acres in three counties and 17 towns; and,

WHEREAS, September 11, 2024, Pierce County Board Chair Jon Aubart approved a \$12 million bond sale through the PFA to finance a loan for Ridge Breeze Mega-Dairy in the Town of Salem without informing the Pierce County Board or the Town of Salem or providing public notice; and,

WHEREAS, September 16, 2024 Ridge Breeze Mega-Dairy applied to PFA for an \$18 million bond sale to finance a loan for expenses incurred; and,

WHEREAS, January 23, 2025 Pierce County Board Chair Jon Aubart increased his approval for a bond sale to \$18 million without informing the Pierce County Board or the Town of Salem or providing public notice; and,

WHEREAS, March 12, 2025 the Town of Salem cancelled a scheduled public hearing concerning the PFA loan; and,

WHEREAS, Mega-Dairy developers like Ridge Breeze use public financing to sell tax-exempt bonds to wealthy investors who then give them low-interest loans; and,

WHEREAS, PFA's bond sale for Ridge Breeze Mega-dairy includes \$360,000 in fees to bankers and lawyers from Alabama, Missouri, Minnesota and Milwaukee; and,

WHEREAS, PFA bonds are supposed to be sold for projects that improve local health and safety and have a positive local economic impact; and,

WHEREAS, Citizens and property owners of the Town of Salem and surrounding areas have documented many health and safety issues associated with Mega-dairies or Concentrated Animal Feeding Operations (CAFOs); and,

WHEREAS, The State of Wisconsin's regulations do not cover the air pollution, noise, biosecurity, fire or dropping property values that can be caused by CAFOs; and,

WHEREAS, Ridge Breeze Mega-dairy and wealthy bond investors get the positive economic impacts of profits, fees, tax-free income, construction contracts and production; and,

WHEREAS, The Town of Salem, surrounding communities, small farms and businesses will bear the negative economic costs of road damage, polluted water and air, and health impacts; and,

WHEREAS, The Town of Salem 2009 Comprehensive Plan identified CAFOs as a concern; and,

WHEREAS, PFA can not issue bonds for Ridge Breeze Mega-Dairy without approval by the Town of Salem after a public hearing.

BE IT THEREFORE RESOLVED, that the Town of Salem Board should take no action on an \$18 million bond sale by PFA for a loan to Ridge Breeze Mega-Dairy.