

The Players

There is a well-oiled network of government agencies, academics, and private dealmakers working to expedite factory farm expansion. Under this lucrative system, publicly financed bonds and tax credits are used by private companies to obtain millions in subsidies and low-cost loans.



HERE ARE THE CATEGORIES OF PLAYERS WE'LL EXPLORE:



[Wisconsin Bonding Authorities](#)
[Bond Counsels](#)
[Bond Underwriters](#)
[Developers](#)
[Academics & Government Experts](#)
[Construction & Equipment Companies](#)

Lawyers, underwriters, and developers take their cut in the form of professional fees. Construction and equipment companies pull down contracts worth \$10 million to \$50 million. The list of players is surprisingly small. From the Mississippi River to Lake Michigan, the same faces, reciting the same stale lines, make repeat appearances across Wisconsin. This report aims to help your community take effective action when these players show up in your town.

Wisconsin Bonding Authorities

Two public authorities in Wisconsin are used to finance factory farm gas projects.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION (WEDC)

PUBLIC FINANCE AUTHORITY (PFA)

Factory farm gas developers use bonding authorities and underwriters as intermediaries to sell bonds globally to institutional investors and investment funds. Individuals buy the bonds through these investment funds.

Money raised from the bond sale is then loaned to the developer. Interest paid on the loan goes to the investors.

If developers convince your county or town officials to approve a bond deal, [IRS tax law](#) is written so that investors do not have to pay federal taxes on the [interest they earn](#) from the loan. That makes the loan cheaper, saving developers millions. The whole system is based on getting approval from local officials.

SOME DEVELOPERS SECRETLY NEGOTIATE WITH ELECTED OFFICIALS TO GET COUNTY OR TOWN APPROVAL WITHOUT PUBLIC KNOWLEDGE.

However, under WEDC's bonding authority, just 5% of county or town residents can [petition for a referendum](#) so that all voters weigh in on approval, not just elected officials.

To avoid the public scrutiny of a referendum vote, developers may try to get elected officials to approve PFA as the authority instead of WEDC. While PFA's approval doesn't require a referendum, they are committed to transparency. We lay out ways for you to access the PFA in the [Ridge Breeze Case Study](#).

Beware! As documented in our case studies, some developers secretly negotiate with elected officials to get county or town approval without public knowledge.

[The Game](#) section provides many more details and explores three different cases, each with its own version of the process.



Who Takes the Risk?

Under these ventures, financial risk is taken on by private and institutional investors who buy the bonds. In other words, when the developers go belly up and can't pay back the loan and interest, investors that buy the bonds are left holding the losing hand.

Developers and bond counsels will tell your local politicians again and again that they should go along with these bond deals because they present no financial risk to taxpayers or any state or local government.

2,930	27,000	2,180	2,220
2,160	1,225	5,250	5,690
5,340	0	0,000	0,410
0,450	30,393	2,440	2,750
2,600	5,000	1,600	1,830
1,600	73,778	2,300	2,310
0	0	0,000	0,000

Focusing only on the financial risk to bond buyers is a very bad deal for your community. These huge expansions present many financial risks for local towns and residents.

Roads are pounded by thousands of trucks hauling manure, milk, feed, and fertilizer. Home values plummet as people see giant industrial complexes take over the landscape. Meanwhile, priceless drinking water, lakes, and streams that have limited protections under current law are further threatened by new cuts to [environmental programs](#).

WHO GETS THE BENEFIT?

Bond buyers, lawyers, construction companies, and equipment makers reap the benefits — not your community. Our case studies show millions of dollars in interest, fees, and juicy contracts being siphoned off to players from across the state, country, and globe.

Two characteristics of the bonding process make it difficult to ensure communities best interests. The first is a lack of transparency by the host of players that develop proposals for WEDC or PFA. While there are opportunities for participation in the process, public transparency is challenging. The second is a definition of public benefit that ignores local economic, environmental, or social concerns.

FOCUSING ONLY ON THE FINANCIAL RISK TO BOND BUYERS IS A VERY BAD DEAL FOR YOUR COMMUNITY.

Wisconsin Economic Development Corporation (WEDC)

In 2011, Governor Scott Walker abolished the Wisconsin Department of Commerce and replaced it with the [Wisconsin Economic Development Corporation \(WEDC\)](#). Along with issuing bonds, this quasi-public agency promotes statewide economic development by offering tax credits, loans, grants, and technical assistance.

WEDC's [Board of Directors](#) includes private sector actors with relevant business-related experience, two state agency heads, and four legislators, including Representative David Armstrong, Representative, Senator Alex Joers, Senator Jamie Wall and Senator Pat Testin, chair of the Senate Agriculture Committee.

[Six WEDC officers and staff](#) have duties that include lobbying for state legislation.

There are also nine [Wisconsin Regional Economic Development Partners](#) serving communities around the state.

[Six proposed factory farm gas projects](#) were approved for funding under the [Industrial Revenue Bond Program](#) in 2023. Two years prior, a \$41.6 million bond deal for the WI RNG Hub North project was approved. [WI RNG Hub North defaulted](#) on payments related to that deal in [June](#) and [December 2025](#).

Communities will not find it easy to get the information they need to understand the complex financing WEDC facilitates while a deal is in the works. Even after WEDC approves a project, records will not be released until the bond deal is officially closed. This may take years as developers and factory farms put together the other pieces of a deal such as grants, tax incentives and bank loans.



WEDC PLAYERS

JOHN MILLER, CEO

JIM ROSENBERG, REGION 5 ECONOMIC DEVELOPMENT DIRECTOR

STEVE SABATKE, SENIOR UNDERWRITER

While WEDC administers the program in Wisconsin, these tax-exempt bonds are regulated at the federal level and are promoted as job-creating investments. The bonds are issued by a city, town, county, village, or regional authority. Most projects have a \$10 million limit. However, privately owned factory farm projects qualify for much higher amounts because processing manure for gas qualifies as an environmental purpose.

ACCESSING THE WEDC PROCESS

Local communities can find WEDC's process to be extremely opaque. However, there are two very effective ways for the public to participate:

1. County or town boards are required to have open meetings and pass resolutions before approving bonds. Community members can and should call for all supervisors to do detailed public reviews of proposals and require roll-call votes on approval. Having an open process can end the deal, as neither borrowers nor bond sellers want any negative publicity.

2. Get 5% of your town's residents to sign a [petition](#) requesting a public referendum, as community members did in the Town of Pound. Most developers do not want a public vote on siting a large industrial complex processing millions of gallons of raw waste in their community.



COMMUNITY MEMBERS CAN AND SHOULD CALL FOR ALL SUPERVISORS TO DO DETAILED PUBLIC REVIEWS OF PROPOSALS AND RECORD ROLL-CALL VOTES ON APPROVAL.

Wisconsin's Public Finance Authority (PFA)

A bit of an odd beast, [Public Finance Authority \(PFA\)](#) is the brainchild of two former California county administrators — Stephen Hamill and Jerry Burke. PFA provides a streamlined process for local governments across the country to tap into the tax-exempt bond market.

However, the complexity of PFA's structure can be a challenge for communities where factory farms are trying to put together tax-exempt bond deals. You may see the name of Hamill and Burke's company, HB Capital, come up but they are behind-the-scenes players.

Scott Carper and Mike LaPierre manage PFA under the company name [GPM Municipal Advisors](#) from an office just 30 minutes from San Francisco, California. According to [PFA's 2023 Audit](#), GPM made \$8.55 million in management fees.

You are not likely to get a call back from GPM if you're trying to get answers about deals proposed in your community. GPM works closely with factory farms, bond counsels, and underwriters. Community relations are not their role.

In contrast, PFA's general counsel, Andy Phillips, is in the state. He is committed to transparency and works closely with Wisconsin communities. Phillips provided very timely access to public documents and important perspectives for this project.



PFA PLAYERS

SCOTT CARPER, GPM MUNICIPAL ADVISORS
MIKE LAPIERRE, GPM MUNICIPAL ADVISORS
ANDY PHILLIPS, PFA GENERAL COUNSEL

Many counties, cities, and towns do not feel they have the resources to issue and manage their own bonds. In response, [**states such as Wisconsin allow bonds**](#) to be issued by public authorities and management is outsourced to private lawyers and financiers such as Carper and LaPierre.

Under [**Wisconsin Statute 66.0304**](#), two or more local governments can create an authority, such as PFA, to issue conduit bonds. In 2010, the City of Lancaster teamed up with Adams, Bayfield, Marathon, and Waupaca counties to create PFA under a [**Joint Exercise of Powers Agreement**](#). These local governments receive annual fees.

[**PFA's Board of Directors**](#) includes the Adams County Board Chair, former Bayfield County Board Chair, former City of Lancaster Mayor, and Waupaca County Finance Director.

Local communities should keep an ear to the ground for any signs of negotiations. Borrowers along with their legal and financial agents may try to keep their plans to access PFA's bonding process out of the public eye.

However, PFA is committed to transparency and here are potential access points to the process →

Find more tips on [**Steps to Take If you Hear Anything**](#)

HOW TO ACCESS PFA PROCESS

1

Require All County and Town Supervisors to Approve PFA. [**Wisconsin law**](#) is crafted so that borrowers only need to get your county or town chair or administrator to approve PFA as the bond issuer. One person should not be able to make this decision for the whole county or town!

The law also allows, but does not require, the full board of supervisors to make the approval. Community members can and should call for all supervisors to review proposals and openly vote on approval. Your county can also [**pass rules requiring full board vote**](#). Having an open process can end the deal as neither borrowers nor bond sellers want negative publicity.

2

Request PFA and Project Partners to Reject Proposal. If the borrower is able to get local government approval, communities can work with PFA and financiers to reject a proposal. For example, in 2021 [**PFA and global financial giant Barclays pulled out**](#) of a \$436 million bond sale for a privately owned Alabama prison when problems with the project were raised. In the Alabama case, [**dozens of people signed a letter**](#) and [**issued press releases**](#) calling for the deal to be rejected. PFA policies require transparency and working directly with PFA may be the most effective approach.

“Thanks Gregg!”

Unfortunately, some of the players looking to use PFA as their bond issuer do not want an open process. Their lack of transparency is clear in this [March 3, 2025, email chain](#) between GPM's Mike LaPierre, Ridge Breeze Dairy's CEO Gregg Wolfe, lawyer Lynda Templen, and underwriter Jason Grubbs.

LaPierre started the email after receiving a phone inquiry about Ridge Breeze's behind-the-scenes negotiations for an \$18 million deal.

GREAT NEWS! PFA is not moving forward with the Ridge Breeze application.

THE EMAILS ARE QUOTED DIRECTLY WITHOUT CORRECTIONS →



MARCH 3, 2025, EMAIL THREAD FROM MIKE LAPIERRE

“

Lynda & Jason – Attached is a voice mail we received from a local resident in regards to the Ridge Breeze financing. Not sure if one of you would like to reach out but we typically do not. Let us know when you have a minute. Thanks! Michael LaPierre.”

FROM LYNDA TEMPLEN

“

Thanks Mike. Of course, this person clearly doesn't understand that the Town is not endorsing the project but merely consenting to the Borrower going to the PFA as conduit issuer. I leave it to you and Gregg to decide whether you want to reach out.”

FROM GREGG WOLF

“

[Name deleted] is an Anti-CAFO activist. My recommendation is not to respond back. Thanks, Gregg Wolf Chief Executive Office Breeze Dairy Group, LLC.”

FROM MIKE LAPIERRE

“

Sounds good. Thanks Gregg”

Bond Counsels

BOND COUNSELS ARE LAWYERS WHO:

- Produce the myriad of legal documents needed to make the deal;
- Opine on IRS regulatory compliance;
- Give legal opinions on the validity and security of a bond;
- Estimate to what extent interest from bonds is exempt from taxes.

Typically bond counsels will represent the issuer. However, in our experience, representation is not always clear-cut. In the Ridge Breeze case study, attorney Lynda Templen, of the national law firm Husch Blackwell, represented herself as working for an underwriter.

Templen was bond counsel in both the Coleman Ponderosa and WI RNG Hub North cases.

However, during a 2024 Marathon County committee hearing, she was working for a developer.

Whatever the details of representation, Templen appears to be a driving force for the process, setting up meetings with county and town chairs and testifying before town boards when needed to keep things moving. Known as "The Bond Queen of Wisconsin," Templen specializes in helping private companies fill their "equity gap" with public financing.

Bond Underwriters

These players serve as brokers between issuers like WEDC or PFA and investors looking to purchase bonds. Under these globally financed plans, the underwriter could be based anywhere. In both PFA case studies, Jason Grubbs from Alabama-based Frazer Lanier serves as underwriter. In July 2025, Grubbs was actively working to land a \$30 million bond for Riverview Dairy's expansion in North Dakota. Baird is a global financial company started in Wisconsin.

BOND COUNSEL PLAYERS

LYNDA TEMPLEN, HUSCH BLACKWELL

BOND UNDERWRITERS PLAYERS

JASON GRUBBS, FRANZER LANIER STAFF NOT IDENTIFIED, BAIRD

Developers

You are very likely to see developers roll into your community during the early stages of a project. They play a major role in building, operating, and sometimes even owning the anaerobic digesters that produce factory farm gas. Their business plans rely on seeking and obtaining any public funding opportunities available, including tax-exempt bond financing.

Until recently, developers would typically obtain the support of local governments by extolling the alleged environmental virtues of their plan to convert the millions of gallons of liquid waste into an income stream. This focus on environmental benefits is [morphing under the Trump administration](#) into language about meeting America's growing energy demands while creating jobs and supporting farming communities.

Developers generally will not disclose their global connections or who exactly is benefiting financially from the project.

THERE ARE A NUMBER OF LARGE DEVELOPERS FOCUSED ON WISCONSIN →

1

[Brightmark](#) operates 22 dairy digesters across the country. This includes two digesters in Wisconsin, including one that was developed in partnership with Chevron.

2

[Northern Biogas](#) designs and constructs projects. They also own and operate facilities. Their particular focus is on livestock manure and gas coming from landfills.

3

Progressive Energy is the New Orleans-based company behind our WI RNG North Hub case study. They defaulted on payments for their \$41.6 million bond deal in June 2025. Progressive is the developer for at [least three other projects](#) in Chippewa, Kewaunee, and Marathon counties. CEO Nick Cioll frequently works with Lynda Templen.

4

Vanguard Renewables builds and operates on-farm digesters with an emphasis on co-digesters that [process food waste as well as manure](#). Backed by BlackRock, the world's largest financial company, Vanguard also has a joint venture with [TotalEnergies](#). While most of their projects are in New England, they are working to expand across the Midwest, including in Wisconsin.

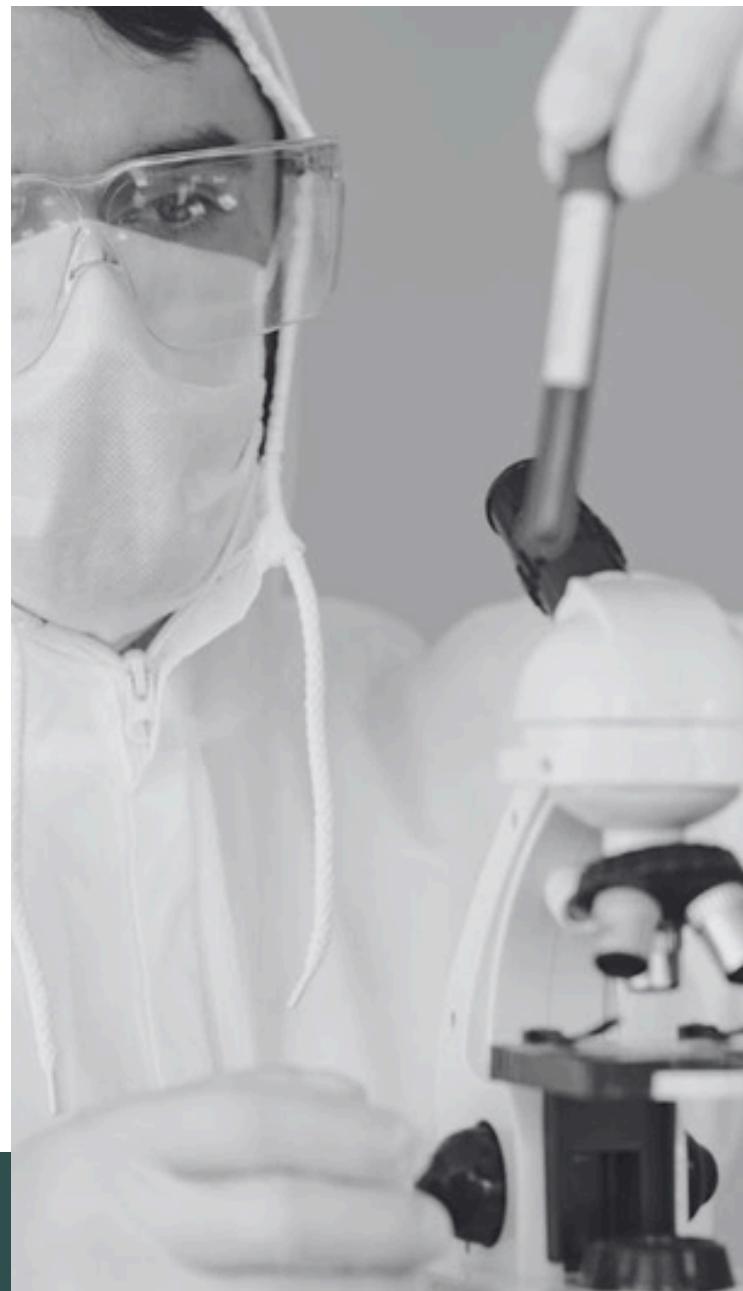
Academic & Government Experts

In some communities, developers bring in academic and government experts to present information on factory farm gas. [University of Wisconsin-Oshkosh](#) has an active factory farm gas program. Professor Brian Langolf speaks as an expert at local hearings and is a board member of the [American Biogas Council](#), the industry's promotional and lobbying arm. These researchers generally speak to technical issues. Do not look for them to address the financial system driving consolidation or other negative consequences.

However, there are scientists and academics documenting these concerns. For example, recent papers by the [Union of Concerned Scientists](#) and [Stanford University and Harvard Law School](#) analyze the way in which government programs drive factory farm expansions.

The U.S. Environmental Protection Agency (EPA) does online promotion of [Project Planning and Financing Farm Gas](#). It includes an in-depth list of potential government tax credit and subsidy programs. [WEDC touts](#) the projects they've approved. As such, both of these government agencies appear to support developers.

THESE EXPERTS DO NOT ADDRESS THE FINANCIAL SYSTEM DRIVING DAIRY CONSOLIDATION OR THE NEGATIVE COMMUNITY CONSEQUENCES.



Construction & Equipment Companies

With such a large amount of money in play for these big projects, construction and equipment companies can be big winners. You're not likely to see these executives and salespeople in your community. You can find them proudly showcasing their projects online. It's not always clear what part of these huge expansions are being built by which companies. However, two major construction companies are big players — P&E Solutions and Bayland Building.

[P&E Solutions](#), based in Wichita, Kansas, did at least \$37 million worth of work for WI RNG Hub North. That project was financed by WEDC with the towns of Gillett and Green Bay acting as conduits. WI RNG Hub North defaulted on a \$41.6 million bond in [June 2025](#). See [The Game](#) section for more details on [WI RNG Hub North](#).

[Bayland Buildings](#), based in Green Bay, Wisconsin, is used widely to build mega-dairies.

BIG WINNERS AT WORK

Ridge Breeze's 11.5-acre, Pierce County mega-dairy barn is bigger than an Amazon distribution center. Cement contractors are building a 25-foot-deep waste pit covering 5.5 football fields or 7.3 acres. This open pit will hold more than 44 million gallons of liquid waste from 6,500 cows.

They are moving ahead on Ridge Breeze's development in Pierce County even as the local community is [contesting their DNR permit](#). Bayland has also worked on massive expansions for [Coleman Ponderosa](#) in Marinette County and [Tinedale](#) in Brown County.

Once the walls are up, the technology and mechanical contractors start their work. Often these are local companies looking at very large jobs. For example, the site work proposed in the [Ridge Breeze bond application](#) is worth \$2 million. The mechanical contract for WI RNG Hub included installation of 13,000 feet of underground piping.



Credit: Wisconsin Conservation Voters