

\$18 Million Mega-Dairy Bond Deal Waylaid

High on the bluffs above the scenic Mississippi River on Wisconsin's western border, tiny towns are resisting mega-dairy development. These towns are the latest target of Corporate Ag's drive into western Wisconsin. Their resistance helps map out the choke points in the vast global financial system driving consolidation in the livestock industry.



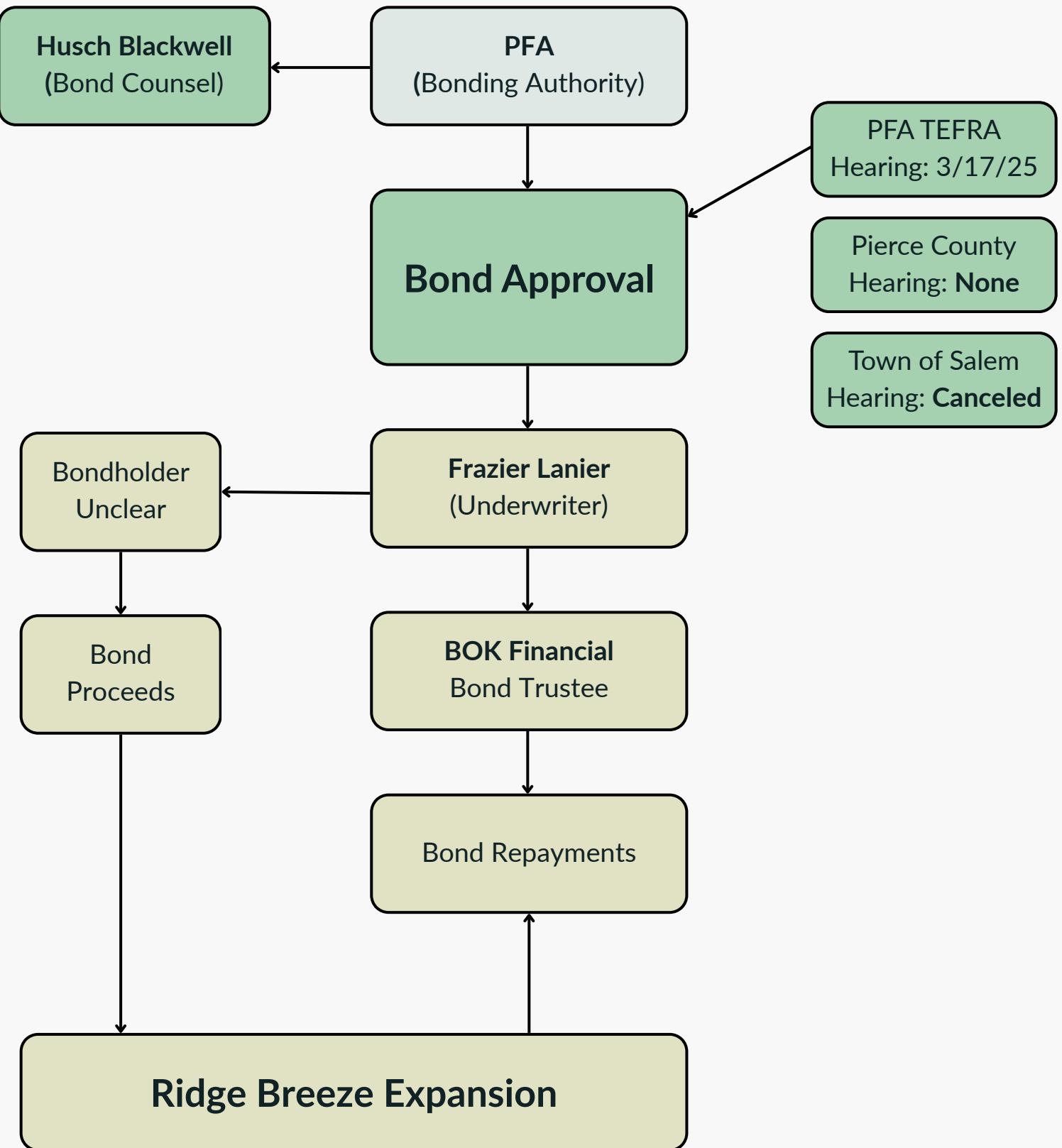
RIDGE BREEZE CASE STUDY

Town of Salem

Pierce County

\$18 million for a \$35 million project

Status: Public Finance Authority (PFA) not moving forward



Pierce County's [Town of Salem](#), population 475, is the bull's eye of a proposal by [Breeze Dairy Group](#) to more than triple the size of the Ridge Breeze Dairy. The numbers are jaw-dropping. If permitted, Appleton-based Breeze will build a 1,020-foot-long factory filled with up to 7,800 cows producing an estimated 88 million gallons of raw feces, urine, and wash water every year.

Waste would be dumped on 7,300 acres covering more than 250 fields in three counties and more than 15 towns. Local country roads would be pummeled each year by convoys of rumbling trucks carrying an estimated 12,000 loads of manure to distant fields.

On July 11, 2024, more than 250 people attended a public hearing to oppose permitting this expansion. Just six days later, Pierce County Board Chair Jon Aubart and Administrative Coordinator Jason Matthys began six months of private negotiations to facilitate \$18 million in financing for the expansion through the [Public Finance Authority \(PFA\)](#).

IF PERMITTED, APPLETON-BASED BREEZE DAIRY GROUP WILL BUILD A FACTORY COVERING 11.5 ACRES AND FILLED WITH UP TO 7,800 COWS.

With Aubart's approval secured in [January 2025](#), Breeze met an unexpected roadblock in [March 2025](#). Salem residents pushed back and the town board chair canceled a public hearing that Breeze needed to close the deal.

In April 2025, Ridge Breeze CEO Gregg Wolf claimed he would withdraw their application to PFA for financing but took no public action. In response, the community collected more than 200 names requesting PFA and Frazer Lanier reject the application.

PFA began conversations with SRWN members and [decided not to move forward](#) on the Ridge Breeze project in September 2025.



Credit: Wisconsin Conservation Voters

Regardless of Ridge Breeze's claims that they would withdraw their application to PFA, Pierce County communities continued working to stop the financing using many of the [Steps to Take if Developer Tries to Use PFA](#).

Their efforts ended with PFA deciding not to move forward on the project.

SUCCESSFUL STEPS PIERCE COUNTY COMMUNITIES TOOK →



1

Alerted town officials and citizens of Ridge Breeze's plan to get the town's approval for a deal through PFA.

2

Alerted local, state, and national media of the deal and local resistance.

3

Requested public information under [Wisconsin Public Records Law](#) from their county, town, and PFA.

4

Requested that the Pierce County chair withdraw approval.

5

Collected 200+ signatures from elected officials and local citizens requesting that PFA and the underwriter, Frazer Lanier, reject the deal.

6

Met with PFA representative to discuss concerns about the process used by Ridge Breeze and Pierce County chair to win approval.



Community Background

Pierce County lies on Wisconsin's West Coast overlooking the Mississippi River's naturally occurring Lake Pepin. Many bill it the "Sunset Capital of Wisconsin." Rush River and other smaller creeks provide Class 1 trout habitat.

As part of the state's driftless ecosystem, much of the county has permeable karst geography that makes drinking water especially vulnerable. Small towns and a variety of agriculture – from commodity growers to family-owned dairies and Pick Your Own fruit producers – dot the landscape.



In the last 20 years, three family-owned dairies moved their cows inside year-round and grew large enough to require state permits as Concentrated Animal Feeding Operations (CAFOs).

In 2022, one of these operations sold out to the [Breeze Dairy Group](#). The company owns four other factory farms. The existing permit came with the sale and made it possible for Breeze to bypass the process for a new permit and, instead, apply for an expansion. Mega-dairies like the facility Ridge Breeze wants to build are common in Eastern Wisconsin. This would be the first for the sunset side of the state.

Local opposition to the expansion has taken many forms. Citizens combed through a draft permit issued for the expansion by the Wisconsin Department of Natural Resources (DNR), identifying a multitude of problems.

More than 250 attended a July 2024 hearing on the permit. Only one person, a paid industry lobbyist, spoke in support of Breeze. When DNR went ahead with the permit, local citizens took [legal action in April 2025](#). That legal process will probably take until Spring 2026.

MEGA-DAIRIES LIKE THE FACILITY RIDGE BREEZE WANTS TO BUILD ARE COMMON IN EASTERN WISCONSIN. IT WOULD BE THE FIRST FOR THE SUNSET SIDE OF THE STATE.

In addition to fighting Ridge Breeze's permit, many Pierce County towns have passed, or are in the process of studying, local Operations Ordinances. Based on Wisconsin's long support for town powers, these ordinances address community concerns unregulated by the state about manure, air pollution, road damage, fire risk, farm gas by-products, and carcass disposal.

Four national and state-level players that are actively pursuing deals in other towns were also in on Ridge Breeze's attempted \$18 million finance deal. In addition, five county and town people played key roles.

Ridge Breeze Players

1

Lynda Templen
Bond Counsel, Husch Blackwell

2

Jason Grubbs
Underwriter, Frazer Lanier

3

Mike LaPierre
Public Finance Authority Manager,
GPM Municipal Advisors

4

Michael Chandler
Vice President and Relationship
Manager, BOK Financial

5

Jon Aubart, Chair
Pierce County

6

Jason Matthys, Administrator
Pierce County

7

Brad Lawrence
Pierce County Corporation
Counsel

8

Rod Webb
Pierce County Land
Conservation Director

9

Brent Halverson, Chair
Town of Salem

10

Gregg Wolf
Breeze Dairy Group CEO



Too Hot, Too Cold – Just Right!

Bond Counsel, Lynda Templen, is very clear in her [August 5, 2024 email](#) to Pierce County officials why PFA is the best route for Pierce County Chair Jon Aubart to save Ridge Breeze "a great deal of angst."

HERE'S A SUMMARY OF TEMPLEN'S EMAILS →

Your community may face similar tactics used by attorneys, underwriters or developers. You can be effective by following "[Steps to Take if Developer Tries to use PFA.](#)"

Credit: Wisconsin Conservation Voters



TOWN OF SALEM SERVING AS FINANCIAL CONDUIT IS NOT RECOMMENDED

1

Because a petition signed by 20 people in the Town of Salem could trigger a referendum and Ridge Breeze would pull the request.

PIERCE COUNTY SERVING AS FINANCIAL CONDUIT IS NOT RECOMMENDED

2

Because a petition signed by 5% of Pierce County electors would trigger a referendum and could cause "a great deal of angst."

PFA SERVING AS FINANCIAL CONDUIT IS RECOMMENDED

3

Because PFA requires only approval by County and Town chairs and one hearing and "even a large group attending and objecting would not derail" a PFA transaction.

Timeline of Events

This timeline was developed using the following public information:

- [Emails from Pierce County](#) related to Ridge Breeze's efforts to finance through PFA;
- Documents from PFA related to Ridge Breeze's efforts to finance through PFA;
- Emails from PFA related to Ridge Breeze's efforts to finance through PFA;
- Local and state media coverage.

Credit: Wisconsin Conservation Voters



JULY 11, 2024

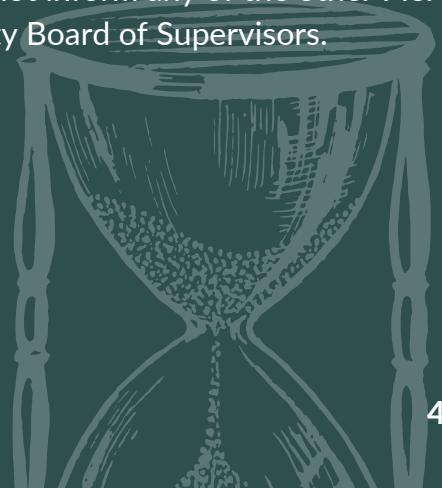
More than 250 people attend a public hearing by the Wisconsin Department of Natural Resources (DNR) to oppose Ridge Breeze Dairy's expansion.

JULY 17, 2024

Templen begins email communication with Aubart, asking that the county benefit Ridge Breeze by serving as a conduit for a tax-exempt bond sale by PFA for "about \$10 million" to finance the expansion in the Town of Salem at lower interest rates. Aubart informs Matthys of Templen's request via email. He does not inform any of the Pierce County Board of Supervisors.

JULY 29-31, 2024

After meeting with Aubart "to discuss the matter," Matthys requests a meeting with Templen to include Lawrence. Matthys informs Lawrence and Webb of the request and a conference call is planned for August 2, 2024. Matthys does not inform any of the other Pierce County Board of Supervisors.



AUGUST 5, 2024

[Templen follows up](#) with Aubart, Matthys, Lawrence, and Webb after the August 2 conference. She clarifies “the desire of Ridge Breeze to use tax-exempt bonds for a portion of the Dairy's proposed expansion and clarify what we are asking of the County and the Town.” Templen also guides them through the three options available to gain approval for the bond sale.

SEPTEMBER 11, 2024

Aubart and Matthys certify their [approvals of Ridge Breeze getting a \\$12 million bond](#) through PFA to finance a loan. They do not inform the Pierce County Board of Supervisors or provide public notice.

SEPTEMBER 16-18, 2024

Ridge Breeze Dairy applies for an [\\$18 million bond sale. PFA board takes official action](#) to issue bonds with proceeds from the bonds to be loaned to Ridge Breeze.

NOVEMBER 14, 2024

Twenty people invited by Grubbs to a November 21 conference call for “The Ridge Breeze Project.”

DECEMBER 5, 2024

Templen's paralegal sends ten documents for the Public Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds, Series 2025 (Ridge Breeze Dairy LLC Project).

JANUARY 9, 2025

Chandler sends IRS documents “to prepare for the upcoming closing in February.”

JANUARY 23, 2025

Aubart and Matthys [increase their approvals to \\$18 million](#) to include \$360,000 in fees to bankers and lawyers from Alabama, Missouri, Minnesota, and Milwaukee. They do not inform any Pierce County Board of Supervisors or provide public notice.

MARCH 11-17, 2025

Local community members present information on Ridge Breeze's bond deal to the Town of Salem Planning Commission. Salem chair cancels public hearing for the PFA financing. Public hearing required under the federal TEFRA law held in Madison. Notice is put in the Milwaukee Journal Sentinel but no local papers.

APRIL 15, 2025

Salem residents propose a resolution at annual town meeting asking the board to "[Take No Action on \\$18 million Bond Sale.](#)" Wolf claims he will withdraw the PFA application at the [Salem Town Board meeting.](#)

APRIL 23, 2025

PFA General Counsel Andy Phillips has "not heard anything" about withdrawal.

MAY 2, 2025

Aubart meets with citizens asking him to reverse approval. Aubart refuses.

MAY 29, 2025

Local citizens [circulate a petition](#) requesting PFA and Frazer Lanier to reject the Ridge Breeze application for \$18 million.

SEPTEMBER 2025

GREAT NEWS!
PFA begins conversations with SRWN members to address community issues. PFA decides not to move forward on the Ridge Breeze project.

Who Benefits?

As documented in Ridge Breeze's application to PFA for a \$18 million bond sale the purpose of the financing was to build solid waste processing facilities for expansion. There are no efforts made to detail public benefit but there is a brief budget. That budget and the economic impacts of the project are summarized in the following two tables.

PFA Application for Ridge Breeze Project

SEPTEMBER 16, 2024

Project description: Solid waste disposal facilities associated with an expanding dairy farm

PFA bond and loan	\$18,000,000
Bank loan	\$17,000,000
Project funding total	\$35,000,000
Uses of Project Funding	
Construction	\$18,000,000
Equipment	\$14,140,000
Site work	\$2,000,000
Professional fees	\$360,000
Uses of Project Funding Total	\$35,000,000

Potential Economic Impacts of Public Financing for Ridge Breeze's \$18 Million Loan

Economic Impacts	Local Community	Outsiders
Road damage	10,000+ truckloads annually	None
Well pollution	Risk of nitrates, bacteria	None
Dropping property values	26% or more drop	None
Fire department	Risk to local firefighters and equipment	None
Profits from public subsidies and tax credits	None	Breeze Group, Appleton, Wisconsin
Fees from selling bonds, making loan	None	Alabama underwriters, California dealmakers, Milwaukee lawyers, Missouri bond trustees
Interest payments	None	Global and national investors
Tax-free income	None	Global and national investors
Construction and equipment	Noise and traffic from unpermitted commercial cement production	Green Bay construction company, unknown equipment companies