



March 27, 2025

VIA ELECTRONIC MAIL

Mr. Danny Akenson (danny@gro-ww.org)

Re: Response to Public Records Request of Public Finance Authority

Dear Mr. Akenson:

We serve as General Counsel to the Public Finance Authority (“PFA”). Please accept this correspondence and the documents referenced herein as the PFA’s response to your two (2) public records requests, each dated March 25, 2025.

Request Number 1

In your first request, you asked for the following:

1. A list of all bonds issued to agricultural operations for expansion and/or construction of biodigesters/co-digesters between 2020 and 2024.
2. All documentation related to the terms, conditions, and structure of the proposed bond issuance, including but not limited to draft or final bond indentures, loan agreements, and credit enhancement documents.

With respect to Item 1 related to a “list of all bonds issued...,” be advised that PFA does not maintain such a list. However, PFA has reviewed its materials and identified one (1) transaction where it issued bonds to finance “agricultural operations for expansion and/or construction of biodigesters/co-digesters between 2020 and 2024.” This transaction is referenced as the “Coleman Ponderosa LLC Project” in the Town of Pound.

Item 2 in the request asks for copies of materials relative to the “Coleman Ponderosa LLC Project” in the Town of Pound. Please be advised that the PFA is not producing any draft documents related to the transaction because draft documents do not meet the definition of a “record” under Wis. Stat. § 19.32(2). Moreover, to the extent that a particular draft document may nonetheless be considered a “record” under Wis. Stat. § 19.32(2), the PFA is reserving its right to assert that any such “record” is privileged and not subject to disclosure pursuant to the attorney-client privilege or work product doctrine.

We have compiled all of the final documents relating to the transaction, but they comprise 59MB of materials. As a result, we would appreciate your advice as to whether you would agree to view

the materials on a shared site and we would be happy to establish such a site. We will wait for your guidance in that regard.

Request Number 2

In your second request, you asked for the following:

1. Any and all communications, including but not limited to emails, letters, memoranda, text messages, and notes of phone conversations between representatives of the Public Finance Authority and representatives of Ridge Breeze Dairy and/or Breeze Dairy Group regarding tax-exempt revenue bond financing for the dairy farm operations at W2686 390th Ave, Maiden Rock, WI 54750.
2. All application materials submitted by Ridge Breeze Dairy and/or Breeze Dairy Group to the Public Finance Authority related to the proposed tax-exempt revenue bond financing of up to \$18 million for the construction of a manure treatment facility and expansion of dairy operations.
3. Any environmental impact assessments, financial projections, or feasibility studies submitted as part of the bond application process.
4. Records of any internal evaluations, reviews, or determinations made by the Public Finance Authority regarding the Ridge Breeze Dairy bond application.
5. All documentation related to the terms, conditions, and structure of the proposed bond issuance, including but not limited to draft or final bond indentures, loan agreements, and credit enhancement documents.

As with your first request, we will not produce draft documents for the reasons cited above. As of now, the transaction has not closed and, as a result, the documentation is not yet final. We are enclosing with this letter records relating to the Inducement Resolution, Distribution List and Application, all of which are in final form and may be produced. As well, we are working with PFA staff to gather all email communications relative to the project and will supplement this response once those materials are received.

With the exception of the email communications, which we continue to compile, we believe that we have responded in full to your requests. If, however, any part of our letter is construed as a denial of access to the requested records, please be advised that the determination to deny access to public records is subject to review by mandamus under Wis. Stat. § 19.37(1) or upon application to the attorney general or a district attorney.

Thank you and we look forward to hearing from you regarding the share site.

Mr. Danny Akenson
March 27, 2025
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Very truly yours,

ATTOLLES LAW, s.c.

A handwritten signature in black ink, appearing to read "Andrew T. Phillips". The signature is written in a cursive, flowing style with some loops and flourishes.

Andrew T. Phillips