

JEFFERSON COUNTY ECONOMIC DEVELOPMENT CONSORTIUM (JCEDC) & THRIVE ED BOARD AGENDA

Thursday, August 28, 2025

8:30 a.m. – 10:00

**Jefferson County Courthouse, 311 S Center Avenue, Room C2063, Jefferson, WI 53549
and via Teams**

REVISED AGENDA

[Join the meeting now](#)

Meeting ID: 253 949 971 839 0

Passcode: XU9ML6QV

Board Members – Jefferson County Economic Development Consortium (JCEDC)

Rebecca Houseman - City of Fort Atkinson, Drake Daily– City of Lake Mills, Timothy Freitag – City of Jefferson, Jeanne Ritter – City of Waterloo, Robert Stocks – City of Watertown, Mason Becker – City of Whitewater, Brian Kreklau– Village of Cambridge, Kyle Ellefson - Village of Johnson Creek, Angela Petruska – Village of Palmyra, County Supervisor Bruce Degner, County Supervisor Amanda Truax, County Supervisor Karl Zarling

Board Members – ThriveED

David Schroeder, Kevin Kaufman, Casey Malesevich, Tom Dehnert, Scott Lausten, Don Lunak, Sr., Matt Mauthe, Andy Nelson, Kevin Paynter, Nate Salas, Stewart Wangard, Rebecca Houseman, Everett Butzine, Elizabeth Thelen, Ben Wehmeier, Kellie Karpinski, Richard Keddington, Shawna Marquardt, James Nelson, Michael Luckey

- I. Call To Order
- II. Roll (Establish a quorum)
- III. Certificate of Compliance with Open Meeting Laws
- IV. Approval of Agenda – August 28, 2025
- V. Approval of JCEDC/ThriveED Minutes – June 12, 2025
- VI. Public Comment – Members of the public who wish to address the board on specific agenda items must register their request at this time.
- VII. JCEDC/ThriveED Reports
 - a. Administration
 - i. Finances
 1. Discussion and Approval of Finance Reports for JCEDC
 - a. Revised Report Format
 - b. Jefferson County Budget
 - c. WHEDA Grant Application
 2. Discussion and Approval of Finance Reports for ThriveED
 - ii. Report: ThriveED Insurance
 - iii. Discussion: Bylaws Update
 - iv. Discussion: ThriveED Election & Appointment to Vacant Seat
 - v. Report: ThriveED Investor Campaign
 1. New Investors
 - a. Mortenson Construction

- b. Farmers & Merchants Bank
- vi. Report: Executive Committee Approval of Resolution for ThriveED to Borrow for LLDF
 - 1. Ixonia Bank
 - 2. Premier Bank
- b. Thriving Business
 - i. Presentation: Opportunity Pipeline
- c. Placemaking
 - i. Report: Housing Committee
 - ii. Report: Live Local Development Fund (LLDF)
 - 1. Investors
 - a. Premier Bank
 - 2. Loan Closings
 - a. Horizon – Lumin Terrace
 - b. Pipeline
 - iii. Report: Groundbreakings
 - 1. Ridgeview Lofts – Fort Atkinson
 - 2. Pleasant Park – Johnson Creek
 - 3. Lumin Terrace - Watertown
- d. Workforce Participation
 - i. No Business
- e. Strategic Support, Awareness & Advancement
 - i. Discussion: Conversations with ThriveED
 - ii. Report: Recent Presentations / Community Involvement
 - 1. Habitat for Humanity Gala
 - 2. WEDA Golf Outing
 - 3. Tour of FAB Campus with Scott Fitzgerald
 - 4. Presentation to Watertown Common Council
 - 5. MadREP Adaptive Reuse Event
 - 6. Jefferson County Chamber Exec Meeting
 - 7. Habitat for Humanity – Watertown Land Closing
 - 8. Habitat for Humanity Board Meeting
 - 9. JASWI
 - 10. WI Rural Partners Executive Committee – Treasurer
 - 11. GEA Conference (Supplier for food and beverage and pharmaceutical sectors)
 - 12. NAIOP Public Policy Committee
 - 13. Sauk County EDC Meeting
 - 14. Watertown ED 101
 - 15. 2025 Nonprofit Excellence Awards – GWCHF Award Winner
 - 16. WEDA Membership Committee
 - 17. WEDC Rural Housing Community of Practice
 - 18. BizTimes Media – Woman Executive of the Year Award
 - 19. Thriving Communities Meeting
 - iii. Community Discussion
 - 1. JCEDC board members are encouraged to share a brief update about their community, initiatives and/or challenges
 - iv. Thrive Board Discussion

A quorum of any Jefferson County Committee, Board, Commission, or other body, including the Jefferson County Board of Supervisors, may be present at this meeting. Anyone requiring special accommodation should contact the County Administrator 24 hours prior to the meeting at 920-674-7101 to make appropriate arrangements.

1. Thrive board members are encouraged to share a brief update about their company, initiatives and/or challenges
- f. General Updates
- i. Upcoming Events
 1. September 17-18, 2025 – Food Finance Forum & Expo
 2. September 21 – 22, 2025 – Presentation to Wisconsin Counties Association w/ GWCHF
 3. July 23, 2025, 3pm – MadREP Adaptive Reuse Event
 4. October 8, 2025, 7:30am – 1pm – Wisconsin Rural Partners Small Community Forum: Hustisford
 5. October 10, 2025 – Lake Mills Legion Block Party
 6. October 22-23, 2025 – Presentation to Wisconsin Philanthropy Network w/ GWCHF
 7. November 12, 2025, 4-5:30pm – Conversations with ThriveED at Milford Hills, Sponsored by WDS Construction

VIII. Adjournment.

Our Vision Statement is: JCEDC / ThriveED will lead change necessary to support economic growth in Greater Jefferson County that results in healthy, thriving, and growing communities.

Our Mission Statement is: JCEDC / ThriveED will engage the public and private sectors in actions focused on attracting and supporting business growth that benefits the residents and communities in the Greater Jefferson County area.

**Jefferson County Economic Development Consortium (JCEDC) and ThriveED
Board of Directors Meeting
June 12, 2025 – Meeting held in person and via Zoom.**

Meeting ID: 259 404 359 435 3
Passcode: r9KR64bF

Board Members - JCEDC

Rebecca Houseman - City of Fort Atkinson, Drake Daily– City of Lake Mills, Timothy Freitag – City of Jefferson, Jeanne Ritter– City of Waterloo, Mason Becker – City of Watertown, Emily McFarland– City of Whitewater, Lisa Moen – Village of Cambridge, Kyle Ellefson - Village of Johnson Creek, Kathy Weiss – Village of Palmyra, County Supervisor Bruce Degner, County Supervisor Amanda Truaz, County Supervisor Karl Zaring

Board Members – ThriveED

Kevin Kaufman, Nate Salas, Tom Dehnert, Everett Butzine, Matt Krogman, Scott Lausten, Don Lunak, Casey Malesevich, Matt Mauthe, Kyle Neitzel, Andy Nelson, Jim Nelson, Kevin Paynter, David Schroeder, Stewart Wangard, Rebecca Houseman, Elizabeth Thelen, Kelly Karpinski, Richard Keddington, Shawana Marquardt, Ben Wehmeier, Michael Luckey

I. Call to Order - Meeting called to order at 8:43 am

II. Roll Call – Quorum Established

- JCEDC Board Members Present:
Rebecca Houseman - City of Fort Atkinson, Drake Daily– City of Lake Mills Jeanne Ritter– City of Waterloo, Mason Becker – City of Watertown, Emily McFarland – City of Whitewater, Kyle Ellefson – Village of Johnson Creek, County Supervisor Bruce Degner, County Supervisor Karl Zaring
- ThriveED Board Members Present
Kevin Kaufman, Nate Salas, Tom Dehnert, Scott Lausten, Don Lunak, Casey Malesevich, Kyle Neitzel, Jim Nelson, Kevin Paynter, Stewart Wangard, Matt Moroney, Rebecca Houseman, Mason Becker, Elizabeth Thelen, Shawna Marquardt, Ben Wehmeier, Michael Luckey
- Staff Present: Emily Clavette, Julie Olver, Deb Reinbold, RoxAnne Witte

III. Certification of compliance with Open Meeting Law Requirements

Staff certified compliance with the Open Meetings Law Requirements.

IV. Approval of Agenda

Wehmeier/Houseman moved to approve agenda for June 12, 2025 as presented. Motion passed.

V. Approval of Minutes

Houseman/Wehmeier moved to approve April 24, 2024 JCEDC & ThriveED minutes as printed. Motion passed.

VI. Public Comments – None

VII. JCEDC/ThriveED Reports

a. Administration

i. Finances

1. Discussion and Approval of Finance Reports for JCEDC

Zaring/Becker moved to approve the JCEDC Finance Report as presented. Motion passed.

a. HUD NOFO Update – Reinbold updated the board on the status of the Notice of Funding Availability (NOFA) for HUD.

b. WHEDA RFQ – Application deadline is June 16, 2025. Staff are working on an application to request \$350,000.00.

2. Discussion and Approve of Finance Reports for ThriveED

Wehmeier/Wangard moved to approve ThriveED Finance Reports as presented. Motion passed.

b. Thriving Business

Reinbold gave an update on projects in the Opportunity Pipeline. No action taken.

c. Placemaking

i. Report – Housing Committee

Reinbold and Zaring updated the board on the committee's discussion regarding efforts to educate communities on available housing resources and the overall housing needs of the county. No action taken.

ii. Discussion – Housing Summit

Discussion was held on delaying the Housing Summit until 2026, including consideration of topics to be addressed, the target audience, and potential co-sponsors. No action taken.

III. Report Live Local Development Fund (LLDF)

a. Clavette reported that they are looking at possibility of two new investors for the fund. Two projects have been approved. One will be closing in next 60 days and closing on the other has not been determined. No action taken.

b. Clavette also reported that they are finalizing the insurance requirements for this program. No action taken.

d. Workforce Participation

- i. Discussion was held on supply chain for workforce and partners involved. Marquardt updated the board on programs that Madison College is working. No action taken.

e. Strategic Support, Awareness and Advancement Trust & Partnerships

i. Discussion: Jefferson County Awards.

Jefferson County has been approved by BizTimes Media to do a Jefferson County Awards Event. Ixonia Bank has expressed interest in the event. Target date for the event would be April 2026. Staff will continue to have discussions with BizTimes to plan the event.

i. Report Madwaukee 2050 in 2026.

Reinbold gave an update on the event. Another event is being planned for 2026. No action taken.

iii. Report: Recent Presentations/Community Involvement.

Staff attended the following meetings and gave presentations as requested – Bioforward Blast, Habitat for Humanity Board Meeting, Wisconsin Rural Partners Annual Summit, Sauk County EDC, Waukesha County Business Alliance Housing Summit, Biz Times Publisher's Roundtable Event, Elevate Your Leadership – Biz Expo with Ixonia Bank, Watertown Regional Medical Center Award Celebration, FEC Event Launch, CARW Data Center Event, UW Whitewater Enactus USA Expo Team Welcome, Jefferson County Realtors Meeting, Upswing Radio Show, UW Whitewater Community Solar Forum, Charter Communications – Importance of Broadband, Jefferson County Annual Board Presentation. No action taken.

iv. Community Discussion

Updates were given on community initiatives, current project, and challenges. No action taken.

v. Thrive Board Discussion

Updates were given on business activity, initiatives, and challenges. No action taken.

f. General Updates

i. Upcoming Events

June 13, 2025 – Habitat for Humanity Gala, 6-8pm – Domenica Park, Waukesha

June 17, 2025 – Presentation to Watertown Common Council

July 23, 2025 – MadREP Adaptive Resue Event – 3 pm - Waterloo

July 24, 2025 – Education Session – State of the County – Michael Luckey – 8:30 – 9:30 am

August 13, 2025 – Conversations with ThriveED – 4-5:30 pm – Ixonia Bank, Sponsored by Ixonia Bank

August 28, 2025 – JCEDC/ThriveED Board of Directors Meeting

November 5, 2025 – Conversations with ThriveED – 4-5:30 pm, Milford Hills, Sponsored by WDS Construction

VIII. Adjournment

There being no further business to come before the JCEDC or ThriveED board for consideration at this time McFarland/Becker moved to adjourn. The meeting adjourned at 9:31 am.

Minutes prepared by:
RoxAnne L. Witte

Monthly Budget Report

		JUL 2025	2025 YTD		
Account Number	Account Desc	Monthly Actual	Yearly Budget	Yearly Actual	% Used
Balance Sheet Accounts		0.00	0.00	(20,000.00)	100.00%
100 General Fund		0.00	0.00	(20,000.00)	100.00%
000 Null		0.00	0.00	(20,000.00)	100.00%
11901 131001	AR	0.00	0.00	0.00	0.00%
11901 142010	AR State	0.00	0.00	0.00	0.00%
11901 144010	AR Munic	0.00	0.00	0.00	0.00%
11901 269001 19101	Other Def	0.00	0.00	(20,000.00)	100.00%
11902 131001	AR	0.00	0.00	0.00	0.00%
11902 143010	AR County	0.00	0.00	0.00	0.00%
11903 142010	AR State	0.00	0.00	0.00	0.00%
11905 142010	AR State	0.00	0.00	0.00	0.00%
Revenue Accounts		(8,745.85)	(848,444.78)	(341,351.61)	40.23%
100 General Fund		(8,745.85)	(848,444.78)	(341,351.61)	40.23%
000 Null		(8,745.85)	(766,282.28)	(258,881.61)	33.78%
11901 458007	JCEDC Sev	(650.00)	(100,000.00)	(650.00)	0.65%
11901 458007 10490	JCEDC Sev	(527.00)	(7,500.00)	(5,112.00)	68.16%
11901 458007 10491	JCEDC Sev	0.00	(9,000.00)	0.00	0.00%
11901 458016	JCEDC GHDP	0.00	(175,000.00)	(67,500.00)	38.57%
11901 472007	Mun Othr	0.00	0.00	(600.00)	100.00%
11901 473011	GHDP Exp	(151.92)	(1,500.00)	(251.33)	16.73%
11901 474022	Dpt ED Fee	0.00	(129,897.00)	(130,282.50)	100.30%
11901 481001	Int & Div	(7,416.93)	0.00	(51,143.60)	100.00%
11901 483002	Misc Sale	0.00	0.00	(142.18)	100.00%
11901 485200	Donat Res	0.00	0.00	(3,200.00)	100.00%
11901 699700	Res Oper	0.00	(293,356.70)	0.00	0.00%
11901 699701	vestbenres	0.00	(50,028.58)	0.00	0.00%
111 V Cambridge		0.00	(151.50)	(153.00)	100.66%
141 V Johnson Creek		0.00	(5,097.00)	(5,130.00)	100.65%
171 V Palmyra		0.00	(2,566.50)	(2,569.50)	100.16%
226 C Fort Atkinson		0.00	(18,753.00)	(18,699.00)	99.71%
241 C Jefferson		0.00	(11,620.50)	(11,659.50)	100.34%
246 C Lake Mills		0.00	(10,039.50)	(10,204.50)	101.63%
290 C Waterloo		0.00	(5,469.00)	(5,466.00)	99.95%
291 C Watertown		0.00	(22,000.50)	(21,924.00)	99.65%
292 C Whitewater		0.00	(6,465.00)	(6,664.50)	103.08%
351 Dodge County		0.00	0.00	0.00	0.00%
Expense Accounts		45,145.11	848,444.78	359,641.70	42.39%
100 General Fund		45,145.11	848,444.78	359,641.70	42.39%
000 Null		45,145.11	848,444.78	359,641.70	42.39%
11901 511110	Salary	26,009.71	273,222.14	173,755.28	63.59%
11901 511210	Wage Reg	5,297.26	61,782.45	35,735.79	57.84%
11901 511330	Wage Long	0.00	267.50	0.00	0.00%
11901 512141	SS	2,288.32	23,879.22	15,319.86	64.16%
11901 512142	Ret (Emlr)	2,137.37	23,301.41	14,313.82	61.43%
11901 512144	Health	4,606.58	70,669.00	29,423.68	41.64%
11901 512145	Life	17.32	168.48	117.28	69.64%
11901 512151	HSA Contri	0.00	6,250.00	0.00	0.00%
11901 512153	HRA Contri	0.00	0.00	1,800.00	100.00%
11901 512173	Dental	387.32	3,828.00	2,278.54	59.54%
11901 521219	Othr Prof	0.00	45,000.00	36,049.80	80.11%
11901 529305	Web Page	49.00	3,000.00	1,953.51	65.13%

11901 531301	Office Eq	0.00	500.00	778.56	155.80%
11901 531303	Comp Eq	1,309.49	2,500.00	2,327.92	93.12%
11901 531311	Postage	17.92	150.00	101.66	68.00%
11901 531312	Office Sup	60.24	1,000.00	447.95	44.80%
11901 531313	Print & Dp	18.14	400.00	97.61	24.50%
11901 531314	Small Item	23.95	150.00	23.95	16.00%
11901 531315	Inst Mat	0.00	500.00	31.60	6.40%
11901 531322	Subscript	84.35	9,000.00	9,160.84	101.79%
11901 531324	Memb Dues	0.00	4,000.00	2,846.16	71.15%
11901 531326	Advertise	0.00	3,000.00	175.00	5.83%
11901 531343	Food	265.68	1,000.00	457.53	45.80%
11901 531349	Othr Oper	0.00	1,000.00	0.00	0.00%
11901 531351	Gas/Diesel	56.36	2,000.00	303.15	15.15%
11901 532325	Registr	90.00	4,000.00	1,320.20	33.00%
11901 532332	Mileage	11.20	2,000.00	447.30	22.35%
11901 532334	Com Travel	0.00	2,000.00	0.00	0.00%
11901 532335	Meals	0.00	1,000.00	29.94	3.00%
11901 532336	Lodging	0.00	2,500.00	361.88	14.48%
11901 532339	Other Trvl	12.95	300.00	144.06	48.00%
11901 532350	Train Mat	0.00	0.00	95.78	100.00%
11901 533225	Tele Fax	107.70	1,750.00	693.77	39.66%
11901 535242	Maint Mach	266.95	2,000.00	860.18	43.00%
11901 535360	Rep & Main	0.00	500.00	0.00	0.00%
11901 536533	Equip Rent	212.88	2,556.00	1,490.16	58.29%
11901 571004	IP Tel All	31.92	383.00	223.44	58.22%
11901 571009	MIS PC	1,235.42	14,825.00	8,647.94	58.33%
11901 571010	MIS Sys	284.75	3,417.00	1,993.25	58.33%
11901 571020	FleetAlloc	0.00	1,900.00	0.00	0.00%
11901 591519	Oth Ins	262.33	3,740.06	1,836.31	49.09%
11901 593413	RR Consort	0.00	14,000.00	14,000.00	100.00%
11901 594950	Oper Res	0.00	204,976.94	0.00	0.00%
11901 594955	Vest Ben	0.00	50,028.58	0.00	0.00%
11902 532335	Meals	0.00	0.00	(2.00)	100.00%
Grand Total:		36,399.26	0.00	(1,709.91)	100.00%

Economic Development

Financial Summary

	2024 Actual	2025 Estimate	2025 Amended Budget	2026 Budget	Change from 2025 Amended Budget	
					\$	%
Revenues						
Intergovernmental Revenues	78,284	25,000	-	100,000	100,000	-
Public Charges	141,566	145,000	291,500	237,500	(54,000)	-18.52%
Intergovt. Charges	214,824	214,865	213,559	214,257	698	0.33%
Misc. Revenues	-	90,342	-	-	-	-
Other Financing Sources	-	-	343,385	333,910	(9,475)	-2.76%
Total Revenues	434,674	475,207	848,444	885,667	46,698	5.50%
Expenditures						
Personnel Expenses	419,629	463,368	463,368	501,376	38,008	8.20%
Purchased Services	26,918	48,000	48,000	43,000	(5,000)	-10.42%
Operating Costs	35,986	41,579	43,806	43,756	(50)	-0.11%
Interdept. Charges	18,525	21,025	20,525	20,703	178	0.87%
Other Expenses	17,514	17,740	17,740	17,293	(447)	-2.52%
Capital Expenses	-	-	-	-	-	-
Other Financing Uses	-	-	255,005	259,539	4,534	1.78%
Total Expenditures	518,572	591,712	848,444	885,667	37,223	4.39%
Property Taxes	-	-	-	-	-	-
Addition to (Use of) Fund Balance	(83,898)	(116,505)	-	-	-	-

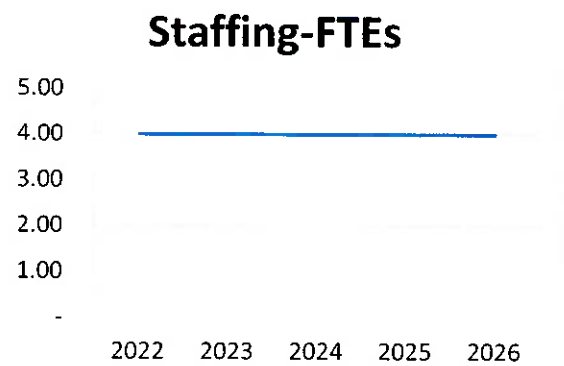
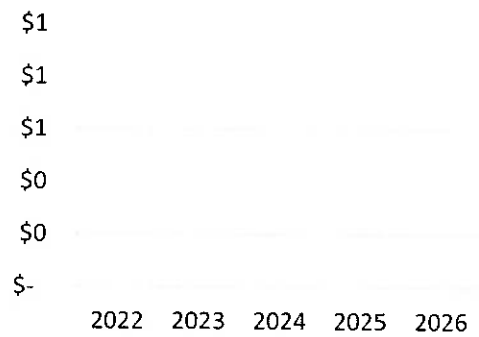
Summary Highlights:

The County's 2026 cost share in funding the Consortium budget is based on the County's population estimate of 86,855, as provided by the Wisconsin Department of Administration. Participant funding is paid at a rate of \$1.50 per census person based on an intergovernmental agreement.

Summary of Capital Items:

None.

Summary of Property Tax Levy and FTEs



Statement of Activity

Glacial Heritage Development Partnership d/b/a Thrive ED

January 1-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4100 Event revenue	720.00
4200 Investor Support 2022-2026 CC Services	128,100.00
	3,081.00
Total for Income	\$131,901.00
Cost of Goods Sold	
Gross Profit	\$131,901.00
Expenses	
5000 Management fees	67,500.00
5100 Events	202.66
5400 Professional fees	12,832.25
5600 Filing fees	79.00
5800 Accounting Services	99.41
6700 Meals	21.38
6800 LLDF	26,589.00
7000 Office Expense	151.92
Purchases	63.30
Total for Expenses	\$107,538.92
Net Operating Income	\$24,362.08
Other Income	
9000 Interest income	3,248.54
Total for Other Income	\$3,248.54
Other Expenses	
Net Other Income	\$3,248.54
Net Income	\$27,610.62

Glacial Heritage Development Partnership
ThriveED

Capital Campaign - Accounts Receivable
August 22, 2025

2022-2026 CC Investor Pledges Invoiced and unpaid as of 08/22/2025

2025 Pledges		\$16,500.00
R J Roehl Investments	\$5,000.00	
WD Hoard & Sons	\$5,000.00	
Mortenson	\$1,500.00	
Farmers & Merchants State Bank	\$5,000.00	
TOTAL INVOICED		\$16,500.00

Statement of Financial Position Comparison
 Glacial Heritage Development Partnership d/b/a Thrive ED
 As of July 31, 2025

Distribution account	Total	
	As of July 31, 2025	As of July 31, 2024 (PY)*
Assets		
Current Assets		
Bank Accounts		
1000 Checking - Bank of Lake Mills		
1001 Checking - Premier Bank		
1002 Checking - Badger Bank	\$142,273	\$90,100
1003 Savings - FCCU	\$12,454	\$100,116
1004 Checking - FCCU	\$56,019	\$3,519
1005 CD - Ixonia Bank	\$15,788	\$15,000
1006 CD - Premier Bank	\$15,000	\$15,000
1007 CD -- First Citizens Bank	\$15,658	\$15,000
1008 CD - Johnson Bank	\$15,358	\$15,000
1009 CD - Bank First		\$15,000
1010 CD - Badger Bank	\$13,095	\$12,500
1011 CD - FCCU	\$12,775	
1012 CD - Farmers & Merchants	\$15,460	
Total for Bank Accounts	\$313,880	\$281,235
Accounts Receivable		
11000 *Accounts Receivable	\$0	\$0
Total for Accounts Receivable		
Other Current Assets		
12000 Undeposited Funds	\$0	\$0
Total for Other Current Assets	\$313,880	\$281,235
Total for Current Assets		
Fixed Assets		
Other Assets		
1200 2017-2021 Campaign Receivables		
1201 Allowance for pledge loss	\$0	\$0
Total for Other Assets	\$313,880	\$281,235
Total for Assets		
Liabilities and Equity		
Liabilities		
Current Liabilities		

Accounts Payable

Credit Cards

Other Current Liabilities

2001 Management fee payable

2300 Notes Payable - JCEDC

\$0

\$0

Total for Other Current Liabilities

\$0

\$0

Total for Current Liabilities

Long-term Liabilities

\$0

\$0

Total for Liabilities

Equity

\$286,269

\$202,901

3200 Unrestricted Net Assets

\$27,611

\$78,334

Net Income

3300 Temp restricted net assets

\$313,880

\$281,235

Total for Equity**Total for Liabilities and Equity**

\$313,880

\$281,235

Note: As a reminder fiscal year 2024 was done on cash basis. January 1, 2025 we switched to accrual basis due to needing to comply with GAAP Standards.

Memo

To: Thrive ED Board & Jefferson County Economic Development Consortium (JCEDC) Board
From: Emily Clavette, Financial Partnership Manager
Date: August 25, 2025
Subject: Approval of Additional Professional Liability Insurance for Loan Fund Administration

Board Members:

As part of our ongoing efforts to strengthen financial oversight and risk management, we recently conducted a comprehensive review of our insurance policies, which aligns with the newly adopted Financial Policies and Procedures document. This review identified the need for additional professional liability coverage specifically tailored to our loan fund administration activities. In July, the Executive Committee approved the procurement of this additional insurance as it was not a budgeted expense.

This recommendation was developed in consultation with two advisory groups over the past several months. We executed on a quote from Robertson Ryan Insurance, the County's insurance advisor.

To better align with our fiscal year, the policy's effective date is July 1, 2025, and the policy period will run through January 1, 2027, rather than July 1, 2027, with a cost of \$7,519.

Additionally, we are reviewing our Directors & Officers (D&O) policy due to a lending exclusion. Robertson Ryan is actively engaging with our current carrier and exploring alternative providers to ensure adequate coverage.

We will continue to keep the Thrive ED and JCEDC Boards informed as we finalize these adjustments and ensure our policies remain aligned with organizational needs and best practices.

ThriveED - Board of Directors

ELECTED MEMBERS OF THE BOARD OF DIRECTORS					
NAME	TERM 1	TERM 2	TERM 3	COMPANY REPRESENTING	TERM LIMIT
Schroeder, David	1/1/2017 - 12/31/2019	1/1/2020 - 12/31/2022	1/1/2023-12/31/2025	Thermo-Tech	X
Kevin Kaufman			Assumed balance of Brian Knox term July 2024 - 12/31/2025	W. D. Hoard & Sons	
Mauthe, Matt	1/1/2017 - 12/31/2019	1/1/2020 - 12/31/2022	1/1/2023-12/31/2025	Marquardt Village	X
Wangard, Stewart	10/2019 - 12-31/2020 replace Nick Keys unexpired term 1/1/2021 12/31/2023 (1)	1/1/2024 - 12/31/2026		Wangard Investment Real Estate	
Nate Salas	1/1/2021- 12/23/2023	1/1/2024 - 12/31/2026		Maas Brothers construction	
Paynter, Kevin	Appointed to fill Danielle's Position 1/1/2023 1/1/2023 - 12/31/2024 (1)	1/1/2025 -12/31/2027		Fort Community Credit Union	
Nelson, Andy	1/1/2022 - 12/31/2024	1/1/2025 - 12/31/2027		representing Horicon Bank	
Malesevich, Casey	1/1/2022 - 12/31/2024	1/1/2025 - 12/31/2027		Sure-Fire Inc	
Dehnert, Tom	Appointed - 1/1/2023 - 12/31/2023 (1st term)	1/1/2024 - 12/31/2026		Badger Bank	
Lunak, Don	appointed at March 2022 meeting 5/1/2022 - 12/31/2023 (1)	1/1/2024 - 12/31/2026		Whisker	
Lausten, Scott	1/1/2023 - 12/31/2025			Keller Inc	
Neitzel, Kyle	1/1/2025 - 12/31/2027			Crave Cheese	
Krogman, Matt	1/1/2025 - 12/31/2027			WDS - JCW Development	
Vacant	1/1/2022 - 12/31/2024 Resigned 2023 - Seat is vacant			Jones Dairy Farm	
Vacant	Appointed 1/27/2022 - 1/31/2023	Josh left bank in March 2024 - 1/1/2024 - 12/31/2026 Seat is vacant		Bank First	
APPOINTED MEMBERS OF THE BOARD OF DIRECTORS					
NAME	COMPANY REPRESENTING				
Ambrose, Paul - Elizabeth Thelen				UW Whitewater	
Butzine, Everett	added as a new board member 2025			MadREP	
Becker, Mason*				JCEDC Board Officer	
Ben Wehmeier	12/15/2024	-		Greater Watertown Community Heath Foundation	
Houseman, Rebecca*				JCEDC Board Officer	
Karpenski, Kelli				Moraine Park Technical College	
Keddington, Richard - Ryan Lessner	Per Richard would like Ryan to be the representative			Watertown Regional Medical Center	
Marquardt, Shawna				Madison College	
Nelson, James				Fort Healthcare	
EX-OFFICIO MEMBERS OF THE BOARD OF DIRECTORS					
NAME	COMPANY REPRESENTING				
Luckey, Michael				Jefferson County	

* Bylaws allow for 2 JCEDC representatives

ThriveED Board format following adoption of 2022 Amended ByLaws

13 Elected positions & 10 Appointed positions

Private Sector Elected Members of the Board		Term Expires 12/31/2025	Term Expires 12/31/2026	Term Expires 12/31/2027	Term Expires 12/31/2028
Knox, Brian Kevin Kaufmann	W. D. Hoard & Sons	3rd term			
Mauthe, Matt	Illuminus	3rd term			
Schroeder, David	Thermo Tech	3rd term			
Salas, Nate	Mass Brothers Construction		2nd term		
Wangard, Stewart	Wangard Properties		2nd term		
Malesevich, Casey	Sure-Fire, Inc.				2nd Term
Nelson, Andy	Horicon Bank				2nd Term
Paynter, Kevin	Fort Community Credit Union				2nd Term
Dehnert, Tom	Badger Bank		2nd term		
Lunak, Don	Whisker		2nd term		
Lausten, Scott	Keller Inc.	1st term			
Krogman, Matt	WDS - JCW Development			1st term	
Neitzel, Kyle	Crave Cheese			1st term	
VACANT	Bank First	2nd term			
VACANT	Jones Dairy Farm				

Appointed Members of the Board	
Houseman, Rebecca	JCEDC Board of Directors
Becker, Mason	JCEDC Board of Directors
Ambrose, Paul - Elizabeth Thelen appointed July 2024	UW Whitewater
Wehmeier, Ben	Greater Watertown Community Health Foundation
Karpinski, Kelli	Moraine Park Technical College
Keddington, Richard - Ryan Lessner	Watertown Regional Medical Center
Marquardt, Shawna	Madison College
Nelson James	Fort Healthcare
Butzine, Everett	MadREP
Luckey, Michael	Jefferson County Administrator

Section 5.1. Composition of the Board of Directors - The Board of Directors shall be composed as follows:

*Not fewer than eleven (11) members. The Board may increase the number of members, and if increased, may subsequently reduce the number, but to no fewer than eleven (11), from time to time, as the Board deems appropriate for the GHDP.

*At least one-half of the members of the Board must be elected by investors (i.e. non-profit appointed)
[https://api.box.com/wopi/files/1960678494302/WOPIServiceId_TP_BOX_2/WOPIDUserId_/2025 Elections & Board Terms](https://api.box.com/wopi/files/1960678494302/WOPIServiceId_TP_BOX_2/WOPIDUserId_/2025%20Elections%20&%20Board%20Terms)

ThriveED Board of Directors Elections

Timeline for 10/16/2025 Elections

(Note - per bylaws we must give notice no more than 60 days or no less than 15 days)

August 28, 2025	JCEDC/ThriveED Board of Directors Meeting - Decide on number of board seats.
August 29, 2025	Send out nomination forms for investors to nominate candidates for the open seats on the Board
September 12, 2025	Deadline for investors to nominate candidates for the open seats on the board
September 15, 2025	Ballots sent to investors to vote for candidates for the open seats on the board
September 29, 2025	Deadline for investors to return ballots for the open seats on the board
September 30, 2025	Proposed slate of officers and directors for 2026 sent to investors (this would be 16 days before the annual meeting)

Pipeline Activity Between 6/12/2025 - 8/22/2025

Active Date	Project Name	Project Stage	Locations	Opportunity Type	Pipeline Description (Public)
8/21/2025	Admiral	Preliminary - Too new to know!	Jefferson County	New Business	Assist retailer with site selection
2/7/2022	All Saints	ACTIVE - LOW	Jefferson (J)	Residential Development	Redevelopment project - assist with finding development
2/21/2023	Bin	ACTIVE - 50/50	Whitewater (W)	New Business	Assist with funding options for new retail store
8/4/2025	Born	Preliminary - Too new to know!	Jefferson County	Attraction	Identify sites for industrial development
1/14/2020	Corner	ACTIVE - 50/50	Jefferson (J)	Mixed-Use Development	Assist developer with mixed-use development, LLDF Applicant
12/5/2022	Envision	ACTIVE - HIGH	Jefferson County	Attraction	Assist medical company with site selection / introductions
4/24/2025	Global	ACTIVE - 50/50	Koshkonong (J)	Existing Business - Expansion	Assist w/ data & incentives
4/21/2025	Growth	ACTIVE - HIGH	Jefferson County	Residential Development	Assist w/ site selection
6/15/2023	Jam	ACTIVE - LOW	Watertown (J)	Residential Development	Housing developer assistance
1/25/2024	Laker	Eliminated	Lake Mills (J)	Residential Development	Multi-family housing development
8/19/2025	New Dev	Preliminary - Too new to know!	Jefferson County	Attraction	Identify sites for industrial development
7/2/2024	Pepperoni	ACTIVE - HIGH	Jefferson (J)	Mixed-Use Development	Redevelopment project on former industrial site
12/19/2024	Preemie	ACTIVE - LOW	Jefferson County	Residential Development	Multifamily developer looking for sites
7/9/2025	Project (NEW) Horizon	Preliminary - Too new to know!	Jefferson County	Attraction	100 acre greenfield site for high electric use FAB Manufacturer
4/8/2025	Project AWB	ACTIVE - 50/50	Jefferson County	Business Attraction	RFP response for a FAB manufacturer. High electric user.
3/11/2025	Project Butterfly	Eliminated	Jefferson County	Business Attraction	RFP response for hydroponic farmer.
5/9/2024	Project Ettore	ACTIVE - HIGH	Johnson Creek (J)	Attraction	Assist company with site selection and funding assistance
8/22/2025	Project Sharp Knife	Preliminary - Too new to know!	Lake Mills (J)	Attraction	High electric utility industrial user
7/22/2025	Project Tonic	Preliminary - Too new to know!	Jefferson County	Attraction	RFP response for biotech company

4/30/2025	Project Universe	ACTIVE - 50/50	Jefferson County	Business Attraction	RFP response for a FAB manufacturer.
8/24/2023	Riverside	WIN - Jefferson County	Watertown (J)	Residential Development	Multifamily housing development. LLDF Applicant
2/20/2023	Senior	ACTIVE - 50/50	Fort Atkinson (J)	Residential Development	Assistance with identifying a development partner
1/22/2024	Spec	WIN - Jefferson County	Fort Atkinson (J)	New Business	Spec warehouse - closed on property 7/11/2025
7/17/2024	Teepee	ACTIVE - HIGH	Whitewater (W)	Residential Development	Multifamily housing development. LLDF Applicant
4/4/2025	Wyoming	ACTIVE - HIGH	Watertown (J)	Residential Development	Assist w/ redevelopment opportunity