

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

Monday, February 23, 2026

2:30 p.m. – 4:00 p.m.

**UW Extension/Workforce Development, 864 Collins Road, Rooms 8&9,
Jefferson, WI 53549**

and via Zoom

<https://zoom.us/j/92334688175?pwd=NU1AOITnFeLJBXEF2fn2N1uoHsVF2y.1>

Meeting ID: 923 3468 8175

Passcode: 496767

Board Members – Jefferson County Economic Development Consortium (JCEDC)

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

Board Members – ThriveED

Robert Cassiday, Jason Culotta, Tom Dehnert, Rebecca Houseman, Kellie Karpinski, Kevin Kaufman, Scott Lausten, Ryan Lessner, Michael Luckey, Don Lunak, Casey Malesevich, Shawna Marquardt, Kyle Neitzel, Andy Nelson, James Nelson, Joshua Patterson, Kevin Paynter, Nate Salas, Ken Smith, Elizabeth Thelen, Stewart Wangard, Ben Wehmeier, David Werning

- I. Call To Order
- II. Roll (Establish a quorum)
- III. Certificate of Compliance with Open Meeting Laws
- IV. Approval of Agenda – February 23, 2026
- V. Approval of JCEDC/ThriveED Minutes – December 18, 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. Introductions: New ThriveED Board Members
 - a. Robert Cassiday
 - b. Ken Smith
- VIII. JCEDC/ThriveED Reports
 - a. Administration
 - i. Finances
 1. Discussion and Approval of Finance Reports for JCEDC
 2. Discussion and Approval of Finance Reports for ThriveED
 - ii. Report: WEDC Regional Representation
 - iii. Report: WEDA 2026 Organizational Excellence Award Winner
 - iv. Report: ThriveED Investor Campaign
 1. New Investors
 - a. TDS Telecom
 - v. Report: JCEDC IGA
 - b. Thriving Business
 - i. Presentation: Opportunity Pipeline
 - ii. Report: Wisconsin-Japan Strategic Initiative Partnership
 - iii. Report: Wisconsin Policy Forum – How Development Affects Local Government Finances

- c. Placemaking
 - i. Report: Housing Committee
 - ii. Report: Live Local Development Fund (LLDF)
 - iii. Report: Groundbreakings & Ribbon Cuttings
 - 1. Kikkoman Push Button Ceremony
- d. Workforce Participation
 - i. Discussion: Local Career Opportunity Videos
- e. Strategic Support, Awareness & Advancement
 - i. Report: IB Madison: Serving Wisconsin's Capital Region
 - ii. Report: Recent Presentations / Community Involvement
 - 1. Fort Atkinson Woman's Club Presentation
 - 2. Loos Homes Listening Session – Lake Mills
 - 3. Lake Mills Plan Commission Meeting
 - 4. WEDA Legislative Day
 - 5. NAIOP Public Policy Committee Meeting
 - 6. Home Innovation Tour – LUSH Homes
 - 7. WEDA Governor's Conference Panel
 - 8. WEDC CEO Visit – John Miller
 - 9. Ixonia Plan Commission Meeting
 - 10. WHEDA Check Presentation – Elmer Moore
 - 11. Village of Palmyra Presentation
 - 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
 - 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. March 26, 2026 8:30 – 10am – Education Session: Immigration & Workforce: What Employers Need to Know in 2026
 - 2. April 21, 2026, 3 pm – Thrive Leaders and Legends Celebration
 - 3. April 23, 2026, 8:30 – 10am – ThriveED / JCEDC Board Meeting
 - 4. April 29 - 30, 2026 – Wisconsin Rural Partners Summit – Prairie du Chien
 - 5. May 28, 2026 – Executive Committee Meeting
 - 6. June 13, 2026 – Habitat for Humanity Gala

IX. 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.

JCEDC Financials

Description	2025 Revised Budget	2025 Actual	2026 Revised Budget
State Aid	0.00	0.00	0.00
Federal Grants	0.00	0.00	0.00
Federal Grants	0.00	0.00	0.00
Private Party Photocopy	0.00	0.00	0.00
Postage Fees	0.00	0.00	0.00
JCEDC Service Fees	-100,000.00	-650.00	0.00
JCEDC Service Fees	-7,500.00	-8,224.00	0.00
JCEDC Service Fees	-9,000.00	0.00	-2,500.00
JCEDC GHDP Service Fees	-175,000.00	-135,000.00	-135,000.00
Application Fee	0.00	-500.00	0.00
Municipal Other Charges	0.00	-600.00	0.00
Consortium Allocation-Contra	0.00	0.00	0.00
GHDP Reimbursed Expenses	-1,500.00	-2,251.33	-1,500.00
ED Consortium-Jefferson County	-129,897.00	-130,282.50	-130,282.00
Interest & Dividends	0.00	-86,003.83	0.00
Misc Sale/Material & Supply	0.00	-265.40	0.00
Insurance Recovery	0.00	0.00	0.00
Donations Restricted	0.00	-3,200.00	0.00
Non-Govt Reimbursements	0.00	0.00	0.00
Wages Allocation	0.00	0.00	0.00
Salary-Permanent Regular	273,222.14	301,775.57	316,708.41
Salary-Permanent Regular	0.00	0.00	0.00
Salary-Permanent Regular	0.00	0.00	0.00
Wages-Regular	61,782.45	61,678.09	58,983.70
Wages-Regular	0.00	0.00	0.00
Wages-Overtime	0.00	0.00	11.44
Wages-Temporary	0.00	0.00	0.00
Wages-Sick Leave	0.00	0.00	0.00
Wages-Vacation Pay	0.00	0.00	0.00
Wages-Longevity Pay	267.50	0.00	282.50
Wages-Holiday Pay	0.00	0.00	0.00
Wages-Miscellaneous(Comp)	0.00	0.00	0.00
Social Security	23,879.22	26,644.35	27,247.87
Social Security	0.00	0.00	0.00
Social Security	0.00	0.00	0.00
Social Security	0.00	0.00	0.00
Retirement (Employer)	23,301.41	24,897.78	26,638.92
Retirement (Employer)	0.00	0.00	0.00
Retirement (Employer)	0.00	0.00	0.00
Retirement (Employer)	0.00	0.00	0.00
Health Insurance	70,669.00	49,962.89	56,555.41
Health Insurance	0.00	0.00	0.00
Health Insurance	0.00	0.00	0.00
Health Insurance	0.00	0.00	0.00
Life Insurance	168.48	203.88	195.96
Life Insurance	0.00	0.00	0.00
Life Insurance	0.00	0.00	0.00
Life Insurance	0.00	0.00	0.00
FSA Contribution	0.00	0.00	0.00
HSA Contribution	6,250.00	0.00	4,000.00
HSA Contribution	0.00	0.00	0.00
Limited FSA Contribution	0.00	0.00	0.00
HRA Contribution	0.00	3,500.00	0.00
Dental Insurance	3,828.00	3,211.95	3,828.00
Dental Insurance	0.00	0.00	0.00

JCEDC Financials

Dental Insurance	0.00	0.00	0.00
Dental Insurance	0.00	0.00	0.00
Other Professional Serv	45,000.00	36,049.80	40,000.00
Other Professional Serv	0.00	0.00	0.00
Recruitment Related	0.00	0.00	0.00
Purchase Care & Services	0.00	0.00	0.00
Web Page Development	3,000.00	1,953.51	3,000.00
Credit Card Fees	0.00	0.00	0.00
United Parcel Service	0.00	0.00	0.00
Office Equipment	500.00	778.56	500.00
Computer Equipmt & Software	2,500.00	3,264.52	2,500.00
Postage & Box Rent	150.00	118.84	50.00
Office Supplies	1,000.00	603.77	1,000.00
Printing & Duplicating	400.00	217.60	250.00
Small Items Of Equipment	150.00	23.95	150.00
Instructional Material	500.00	96.60	0.00
Publication Of Legal Notice	0.00	30.00	0.00
Subscriptions	9,000.00	9,665.84	9,700.00
Membership Dues	4,000.00	4,136.16	4,000.00
Advertising	3,000.00	175.00	3,000.00
Food	1,000.00	514.41	1,000.00
Tourism Development	0.00	0.00	0.00
Other Operating Expenses	1,000.00	50.00	1,000.00
Gas/Diesel	2,000.00	566.55	2,000.00
Registration	4,000.00	2,803.20	4,000.00
Registration	0.00	0.00	0.00
Mileage	2,000.00	532.70	2,000.00
Mileage	0.00	0.00	0.00
Commercial Travel	2,000.00	0.00	2,000.00
Commercial Travel	0.00	0.00	0.00
Meals	1,000.00	29.94	1,000.00
Meals	0.00	0.00	0.00
Lodging	2,500.00	922.38	2,500.00
Lodging	0.00	0.00	0.00
Other Travel & Tolls	300.00	196.96	300.00
Other Travel & Tolls	0.00	0.00	0.00
Training Materials	0.00	420.75	0.00
Telephone & Fax	1,750.00	1,300.86	1,750.00
Wireless Internet	0.00	0.00	0.00
Maintain Machinery & Equip	2,000.00	1,036.69	2,000.00
Repair & Maintenance	500.00	0.00	500.00
Equipment Rent & Lease	2,556.00	2,554.56	2,556.00
IP Telephony Allocation	383.00	428.04	367.00
Duplicating Allocation	0.00	0.00	0.00
MIS Direct Charges	0.00	0.00	0.00
MIS PC Group Allocation	14,825.00	12,897.00	15,122.00
MIS Systems Grp Alloc(ISIS)	3,417.00	3,343.00	2,814.00
Fleet Allocation	1,900.00	2,315.00	2,400.00
Other Insurance	3,740.06	3,116.50	3,292.43
Railroad Consortium Donation	14,000.00	14,000.00	14,000.00
Capital Automobiles	0.00	0.00	0.00
Capital Improvement Building	0.00	0.00	0.00
Operating Reserve	211,076.94	0.00	196,956.11
Vested Benefits Reserve	50,028.58	0.00	20,386.48
Operating Transfer In	-6,100.00	-6,100.00	-150,879.00
Resid Equity Trans In	0.00	0.00	0.00

JCEDC Financials

Resv Applied Operating	-293,356.70	0.00	-313,524.25
Vested Benefits Reserve	-50,028.58	0.00	-20,386.48
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Cambridge	-151.50	-153.00	-157.00
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Johnson Creek	-5,097.00	-5,130.00	-5,130.00
Budgetary Fund Balance	0.00	0.00	0.00
Consortium Revenue	-2,566.50	-2,569.50	-2,569.50
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Fort Atkinson	-18,753.00	-18,699.00	-18,699.00
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Jefferson	-11,620.50	-11,659.50	-11,659.50
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Lake Mills	-10,039.50	-10,204.50	-10,204.50
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Waterloo	-5,469.00	-5,466.00	-5,466.50
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Watertown	-22,000.50	-21,924.00	-21,924.00
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Whitewater	-6,465.00	-6,664.50	-6,664.50
Budgetary Fund Balance	0.00	0.00	0.00
ED Consortium-Dodge County	0.00	0.00	0.00
Budgetary Fund Balance	0.00	0.00	0.00
Beginning	-343,385.28		Vested benefit 30,335.30
Results	120,470.14		Carryover 192,579.84
Ending	-222,915.14		Total 222,915.14

Statement of Financial Position

Thrive Economic Development

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1002 Checking - Badger Bank	100,145
1003 Savings - FCCU	456
1004 Checking - FCCU	9,583
1005 CD - Ixonia Bank	15,944
1006 CD - Premier Bank	15,546
1007 CD -- First Citizens Bank	15,658
1008 CD - Johnson Bank	15,647
1010 CD - Badger Bank	13,235
1011 CD - FCCU	13,185
1012 1012 CD - Farmers & Merchants	15,460
1013 Checking - Ixonia Bank	70,050
Total for Bank Accounts	\$284,908
Other Current Assets	
1300 Prepaid Insurance	4,924
Total for Other Current Assets	\$4,924
Total for Current Assets	\$289,832
Total for Assets	\$289,832
Liabilities and Equity	
Liabilities	
Long-term Liabilities	
2400 LLDF - GWCHF	\$269,566
2401 Construction Note	-269,566
Total for 2400 LLDF - GWCHF	\$0
Total for Long-term Liabilities	\$0
Total for Liabilities	\$0
Equity	
3200 Unrestricted Net Assets	286,269
Net Income	3,563
Total for Equity	\$289,832
Total for Liabilities and Equity	\$289,832

Financial Position Comparison

Thrive Economic Development

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF DECEMBER 31, 2025	AS OF DECEMBER 31, 2024 (PY)
Assets		
Current Assets		
Bank Accounts		
1002 Checking - Badger Bank	100,145	95,792
1003 Savings - FCCU	456	77,640
1004 Checking - FCCU	9,583	6
1005 CD - Ixonia Bank	15,944	15,000
1006 CD - Premier Bank	15,546	15,000
1007 CD -- First Citizens Bank	15,658	15,000
1008 CD - Johnson Bank	15,647	15,000
1009 CD - Bank First	0	15,000
1010 CD - Badger Bank	13,235	12,500
1011 CD - FCCU	13,185	12,500
1012 1012 CD - Farmers & Merchants	15,460	
1013 Checking - Ixonia Bank	70,050	
Total for Bank Accounts	\$284,908	\$273,438
Accounts Receivable		
11000 *Accounts Receivable	0	12,832
Total for Accounts Receivable	\$0	\$12,832
Other Current Assets		
1300 Prepaid Insurance	4,924	
Total for Other Current Assets	\$4,924	
Total for Current Assets	\$289,832	\$286,269
Fixed Assets		
Other Assets		
Total for Assets	\$289,832	\$286,269
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Credit Cards		
Other Current Liabilities		
Total for Current Liabilities		

Financial Position Comparison

Thrive Economic Development

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF DECEMBER 31, 2025	AS OF DECEMBER 31, 2024 (PY)
Long-term Liabilities		
2400 LLDF - GWCHF	\$269,566.00	
2401 Construction Note	-269,566	
Total for 2400 LLDF - GWCHF	\$0	
Total for Long-term Liabilities	\$0	
Total for Liabilities	\$0	
Equity		
3200 Unrestricted Net Assets	286,269	219,401
Net Income	3,563	66,869
Total for Equity	\$289,832	\$286,269
Total for Liabilities and Equity	\$289,832	\$286,269

Note

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

Financials will not be finalized until after our accountant reviews and files taxes. Any changes are expected to be immaterial.

Statement of Financial Position

Thrive Economic Development

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1002 Checking - Badger Bank	104,288
1003 Savings - FCCU	456
1004 Checking - FCCU	9,583
1005 CD - Ixonia Bank	16,103
1006 CD - Premier Bank	15,549
1007 CD -- First Citizens Bank	15,658
1008 CD - Johnson Bank	15,647
1010 CD - Badger Bank	13,375
1011 CD - FCCU	13,185
1012 1012 CD - Farmers & Merchants	15,460
1013 Checking - Ixonia Bank	70,050
Total for Bank Accounts	\$289,355
Other Current Assets	
1300 Prepaid Insurance	5,369
Total for Other Current Assets	\$5,369
Total for Current Assets	\$294,724
Total for Assets	\$294,724
Liabilities and Equity	
Liabilities	
Long-term Liabilities	
2400 LLDF - GWCHF	\$1,300,000
2401 Construction Note	-1,300,000
Total for 2400 LLDF - GWCHF	\$0
2500 LLDF - Jeff Co	\$1,000,000
2501 Construction Note	-1,000,000
Total for 2500 LLDF - Jeff Co	\$0
Total for Long-term Liabilities	\$0
Total for Liabilities	\$0
Equity	
3200 Unrestricted Net Assets	289,832
Net Income	4,891
Total for Equity	\$294,724
Total for Liabilities and Equity	\$294,724

Financial Position Comparison

Thrive Economic Development

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF JANUARY 31, 2026	AS OF JANUARY 31, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
1002 Checking - Badger Bank	104,288	103,417
1003 Savings - FCCU	456	62,640
1004 Checking - FCCU	9,583	8,372
1005 CD - Ixonia Bank	16,103	15,000
1006 CD - Premier Bank	15,549	15,178
1007 CD -- First Citizens Bank	15,658	15,378
1008 CD - Johnson Bank	15,647	15,000
1009 CD - Bank First	0	15,227
1010 CD - Badger Bank	13,375	12,816
1011 CD - FCCU	13,185	12,621
1012 1012 CD - Farmers & Merchants	15,460	
1013 Checking - Ixonia Bank	70,050	
Total for Bank Accounts	\$289,355	\$275,649
Accounts Receivable		
11000 *Accounts Receivable	0	12,812
Total for Accounts Receivable	\$0	\$12,812
Other Current Assets		
1300 Prepaid Insurance	5,369	
Total for Other Current Assets	\$5,369	
Total for Current Assets	\$294,724	\$288,460
Fixed Assets		
Other Assets		
Total for Assets	\$294,724	\$288,460
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
Credit Cards		
Other Current Liabilities		
Total for Current Liabilities		

Financial Position Comparison

Thrive Economic Development

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF JANUARY 31, 2026	AS OF JANUARY 31, 2025 (PY)
Long-term Liabilities		
2400 LLDF - GWCHF	\$1,300,000.00	
2401 Construction Note	-1,300,000	
Total for 2400 LLDF - GWCHF	\$0	
2500 LLDF - Jeff Co	\$1,000,000.00	
2501 Construction Note	-1,000,000	
Total for 2500 LLDF - Jeff Co	\$0	
Total for Long-term Liabilities	\$0	
Total for Liabilities	\$0	
Equity		
3200 Unrestricted Net Assets	289,832	286,269
Net Income	4,891	2,191
Total for Equity	\$294,724	\$288,460
Total for Liabilities and Equity	\$294,724	\$288,460

Note

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

Financials will not be finalized until after our accountant reviews and files taxes. Any changes are expected to be immaterial.

Statement of Activity
Thrive Economic Development
January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	JAN 1 - DEC 31 2025	JAN 1 - DEC 31 2024 (PY)
Income		
4100 Event revenue	3,740	3,650
4200 Investor Support 2022-2026 CC	194,600	188,500
4250 Housing Initiative	1,500	50,000
Services	13,081	
4300 Grants Received		500
Total for Income	\$212,921	\$242,650
Gross Profit	\$212,921	\$242,650
Expenses		
5000 Management fees	135,000	135,000
5100 Events	3,858	4,141
5400 Professional fees	20,999	
5500 Insurance	2,595	450
5600 Filing fees	119	79
5800 Accounting Services	1,629	1,000
6000 Web Page	2,000	2,000
6100 Void Checks/Transactions	-5	0
6700 Meals	21	318
6800 LLDf	47,320	31,259
6900 Bank Fees	155	20
7000 Office Expense	515	
6500 Miscellaneous		250
Total for Expenses	\$214,207	\$174,516
Net Operating Income	-\$1,286	\$68,134
Other Income		
9000 Interest income	4,849	235
Total for Other Income	\$4,849	\$235
Other Expenses		
9500 Pledge loss		1,500
Total for Other Expenses		\$1,500
Net Other Income	\$4,849	-\$1,265
Net Income	\$3,563	\$66,869

Note

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

Financials will not be finalized until after our accountant reviews and files taxes. Any changes are expected to be immaterial.

Statement of Activity
 Thrive Economic Development
 January 2026

DISTRIBUTION ACCOUNT	TOTAL
<hr/>	
Income	
4200 Investor Support 2022-2026 CC	5,100
Total for Income	\$5,100
<hr/>	
Gross Profit	\$5,100
<hr/>	
Expenses	
5500 Insurance	488
7000 Office Expense	30
Total for Expenses	\$518
<hr/>	
Net Operating Income	\$4,582
<hr/>	
Other Income	
9000 Interest income	309
Total for Other Income	\$309
<hr/>	
Net Other Income	\$309
<hr/>	
Net Income	\$4,891
<hr/>	

Note

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

Financials will not be finalized until after our accountant reviews and files taxes. Any changes are expected to be immaterial.



Contact: Michael Welsh
608-234-2940; or mwelsh@weda.org

February 3, 2026

Thrive Economic Development Recognized as WEDA Organizational Excellence Award Winner

Kimberly, WI – Thrive Economic Development was presented with the Wisconsin Economic Development Association (WEDA) Organizational Excellence Award at the 2026 WEEDA Governor's Conference on Economic Development held last week in Middleton, WI. The award, given every other year, was established to recognize member organizations that have demonstrated a strong commitment to economic development and have made outstanding contributions to advancing Wisconsin's economy.

"Thrive is setting the standard for modern economic development and exemplifies the type of innovation and partnership that strengthens Wisconsin's economy and communities. WEDA is proud to recognize their outstanding contributions," said WEDA President & CEO Melissa Hunt. "Their forward-thinking leadership and ability to bring partners together to deliver transformational, game-changing investments truly reflect organizational excellence in Wisconsin."

Thrive Economic Development, a public-private organization committed to promoting the economic competitiveness of Greater Jefferson County, has demonstrated a consistently successful approach to economic development by aligning public and private partners, advancing site readiness, and helping deliver some of the most significant investment projects in Wisconsin's history. Their work goes beyond traditional program administration to drive long-term regional competitiveness and community prosperity.

"This recognition belongs to the partners who show up every day to help move Jefferson County forward," said Thrive Economic Development President Deb Reinbold. "Our board, investors and community stakeholders make it possible to take on complex challenges, from business growth to housing and workforce development, and deliver results that strengthen the entire region."

The WEDA Organizational Excellence Award was created to acknowledge economic development organizations, businesses, and other entities dedicated to prosperity and growth. Past winners have excelled in innovative program development, introducing new services to market, and providing solutions to local economic challenges.

About WEDA

The Wisconsin Economic Development Association, founded in 1975, is a statewide non-profit organization dedicated to growing Wisconsin's economy. Driven by the needs of our members, we represent the economic development interests of both the private and public sectors through advocacy, education, and leadership on statewide initiatives.

###

WISCONSIN ECONOMIC DEVELOPMENT ASSOCIATION

563B Carter Ct, Kimberly, WI 54136 • (866) 706-7578 • weda@weda.org • WEDA.ORG

THE JAPAN TIMES

Japan's \$550 billion capital commitment to the U.S. stuck in committee

BY FRANCIS TANG
STAFF WRITER

Feb 13, 2026

Japan's \$550 billion capital commitment to the United States is stuck in committee as the two countries discuss the fine details of implementation and differences, possibly significant, stand in the way of the first deals reaching U.S. President Donald Trump's desk for his consideration.

"Significant gaps remain," trade minister Ryosei Akazawa said Thursday in Washington after speaking with U.S. Commerce Secretary Howard Lutnick for 85 minutes.

Akazawa reached a handshake agreement with Trump last July to get tariff rates lowered in exchange for Japan's pledge to make \$550 billion available to the United States to support key industries and technologies.

The current trip is Akazawa's 11th to Washington since tariff negotiations started last April, and the first since last September, when he and Lutnick signed the memorandum of understanding that outlines the agreement. He has also met with Lutnick on multiple occasions separately in Tokyo and spoke with him by phone about the \$550 billion pledge.

Since the memorandum of understanding was first signed, reports have repeatedly surfaced about possible deals, and expectations were particularly high in recent weeks that some sort of announcement is imminent.

"It's a little surprising that they didn't get it done this time, because that's what everyone was expecting," said William Chou, senior fellow and deputy director of Hudson Institute's Japan Chair.

With parliament in session again from next Wednesday, there might not be enough time to hold the face-to-face negotiations needed to strike a deal before Prime Minister Sanae Takaichi's first U.S. visit in March, Chou said.

"That is a nonnegotiable," he said of getting the first project nailed down before Takaichi's visit.

Takaichi plans to visit the White House on March 19 and meet with Trump ahead of the U.S. president's scheduled visit to China in April.

"As long as there remain points that still require coordination, it cannot be said that an agreement has been reached," Akazawa said. "In short, it means that we do not yet have an agreement that can be implemented."

Under the terms of a memorandum of understanding, projects are recommended by an investment committee chaired by Lutnick, before being sent to Trump. Japan provides input on the feasibility of candidate projects through a consultation process before the projects are presented to the president. All investments must be made before Trump's term in office ends.

"Put simply, when it comes to high-risk, high-return projects, from our standpoint — particularly given that taxpayer money may be involved — that is not the approach we are taking," he said. "The talks have been extremely tough, with national interests at stake, even more so than when we negotiated the tariff agreement."

Akazawa's trip comes just weeks after files released by the Department of Justice under the Epstein Files Transparency Act indicate that Lutnick, the point man on and the architect of the \$550 billion program, met with disgraced financier Jeffrey Epstein in the U.S. Virgin Islands in 2012. He later confirmed that trip to a Senate panel.

It also comes just days after Nikkei reported that Trump is angry about the pace of the discussions about the \$550 billion pledge and that he believes Japan is delaying the process.

[LIVE NOW](#)
[KOSU](#)
[MY PLAYLIST](#)



DONATE

LAW

Supreme Court strikes down Trump's tariffs

FEBRUARY 20, 2026 · 10:10 AM ET


 Nina Totenberg

5-Minute Listen

PLAYLIST



The U.S. Supreme Court
 Andrew Harnik/Getty Images

The U.S. Supreme Court said President Trump's tariffs policies under IEEPA, the International Emergency Economic Powers Act, are unconstitutional, dealing a major blow to the president's signature economic policy.

Chief Justice John Roberts wrote the 6–3 opinion. Justices Clarence Thomas, Samuel Alito and Brett Kavanaugh dissented.

At issue in the case was the implementation of Trump's campaign pledge to impose massive tariffs on foreign imports. After his inauguration, Trump issued an executive order that initially imposed a tariff of at least 10% on goods from most countries doing business with the United States. Goods from countries like China have been hit with much higher tariffs – up to 145%, though they have since come down. Imports from allies like Canada and Mexico have been taxed at 25%; Canada's rate was later increased to 35%.

Sponsor Message

But the up-and-down, fluctuating tariffs around the world spooked American businesses, prompting a court challenge, contending that the president had exceeded his authority in imposing the tariffs.

In some two dozen previous cases, the Supreme Court has been largely receptive to Trump's claims of presidential authority, but those victories came on the Supreme Court's emergency docket, allowing Trump policies to take effect on a temporary basis while the litigation played out in the lower courts.

In contrast, the tariff cases are the real deal, with the court having ordered full briefing and expedited arguments in the case, and offering the justices the first real opportunity to say "no" to the president.

On Friday, the justices did just that.

This is a developing story and will be updated.

supreme court



TAXPAYER BRIEF: HOW DEVELOPMENT AFFECTS LOCAL GOVERNMENT FINANCES

August 2025 - Revised

Background

Wisconsin places some of the tightest state restrictions in the country on local government and school revenues, as [research by the Wisconsin Policy Forum and others](#) has shown. The state does not allow local income taxes of any kind and limits local sales tax authority to counties and a small number of municipalities dependent on tourism. Annual increases in local property taxes for the operating budgets of municipalities, counties, and technical colleges are limited to the percentage increase in net new construction within their jurisdictions. School revenues from general state aid and local property taxes are also capped by the state on a per pupil basis.

These restrictions mean that local communities in Wisconsin have an unusually potent incentive to attract development. Residential and commercial construction does not just add to the local tax base, it also provides the basis for any increase in municipal and county property tax levies. It also can boost county sales tax revenues for retail and restaurant sales and bring new families and students to boost K-12 district revenues under the state caps on schools. Development can also have indirect effects on other local revenues such as state general transportation aids.

Naturally, local residents and leaders may have legitimate reasons to be wary of development or even to oppose it. Community members may have concerns about traffic, parking, noise, or impacts to existing property values (whether positive or negative). Certain types of developments such as nursing homes, low-income housing, and greenfield projects in need of new streets and water and sewer line extensions can also put greater demands on municipal and county services such as infrastructure, emergency medical services, and social services.

These concerns need to be weighed against the benefits of development and, ultimately, local residents and leaders should have a substantial say in any proposed changes to the character and nature of their communities. However, their input will provide the most value when it is paired with a complete understanding of the potential advantages and disadvantages of development.

In other words, community leaders will likely benefit from reviewing the state's existing laws and policies and considering how development may interact with these policies to affect local finance. Communities that attract development may benefit from additional resources that can be invested in new amenities. Those additional services and amenities in turn may lead to additional construction

and commerce. Communities that are unable or unwilling to attract development may struggle to maintain their existing services and advantages and their population and tax base may erode.

Proposal

WPF proposes a research project that will lay out how local government and school district finances in Jefferson County can be impacted positively and negatively by new development. Key questions include the following:

- What restrictions does the state impose on local government and school district revenues? How does development offer ways to loosen those restrictions?
- To what degree does new development come with additional costs? What are the basic factors to consider when weighing such costs against the potential benefits? These factors can include whether a new development would require major infrastructure extensions and whether the school district has declining enrollment. As part of this analysis, we will work with local governments in Jefferson County to identify a recently built residential subdivision or development and a separate multifamily structure and will compare the annualized major costs (infrastructure, TIF expenses, public safety calls, etc.) and revenues (net new construction increase to levy, impact fees if any, estimated ambulance fees, etc.) for each type of development since its construction. This part of the analysis will require the cooperation of one or two local governments to be completed.
- Is there the potential for communities to become trapped in a positive or negative cycle with respect to development and how should they think about that possibility? How does development compare to other possibilities for funding local services such as property tax referenda?

We will answer these questions to the extent possible by drawing upon our extensive past research on these issues as well as other state and local sources. In our analysis, we will provide examples that are applicable to any community in Wisconsin but still specific to Jefferson County such as rates of net new construction for local communities in the county and enrollment and revenue limit amounts for local school districts. Our final deliverable will be a brief of approximately 12 to 15 pages, to be accompanied by a press release.

Our Credentials

The Wisconsin Policy Forum is a statewide nonpartisan, independent policy research organization with offices in Milwaukee and Madison. Our mission is to conduct impartial public policy research and analysis to drive informed debate and effective decision-making in Wisconsin. The Forum's extensive experience researching and analyzing state and local government finance and economic development make us uniquely suited to conduct this project. Staff resources will be committed as follows:

- WPF President Jason Stein will oversee the project as well as provide editing and writing. Mr. Stein joined WPF in May 2018 after 13 years as a reporter for the *Milwaukee Journal Sentinel* and *Wisconsin State Journal*, where he covered state and local government budgets and finance. He has won several national journalism awards and has had two fellowships in financial reporting, and his work has been recognized by the Governmental Research Association (GRA).

- WPF Researcher Tyler Byrnes will provide data work and analysis. A PhD candidate at the Nelson Institute for Environmental Studies at the University of Wisconsin-Madison, Mr. Byrnes previously worked at the conservation nonprofit Gathering Waters. From 2008 to 2016, he served as an Executive Budget and Policy Analyst at the Wisconsin Department of Administration. While at the Forum, he has helped to analyze the budgets of the state of Wisconsin, city of Madison, and Madison Metropolitan School District and served as a lead researcher on the Forum's studies of fire and EMS for the city of Sun Prairie and garbage collection services in Eau Claire.

February 20th, 2026

Live Local Development Fund Updates

Total Fund: \$11.7 million

Funds Deployed: \$2.3 million

Current Activity:

We have an approved loan that will be executed in March for \$2.15 million, this is for the Banker Rd project in Fort Atkinson. The project has begun and has been steadily moving ahead.

We have four projects in the pipeline; each will be roughly \$2 million.