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

Tuesday, July 21, 2026
1:00 p.m. – 2:30 p.m.
UW Extension/Workforce Development, 864 Collins Road, Rooms 8&9,
Jefferson, WI 53549
AMENDED

and via Zoom

https://zoom.us/j/93169761450?pwd=Z95sjrdGtqwTHbpbsygNgeGpW5t2v6.1
Meeting ID: 931 6976 1450
Passcode: 374180

Board Members – Jefferson County Economic Development Consortium (JCEDC)
Kris Breunig– 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, Kathy Weiss – Village of Palmyra, Jeanne Ritter – City of Waterloo, Deb Sybell – City of Watertown, Mason Becker – City of Whitewater, County Supervisor Bruce Degner, County Supervisor Mark Groose, County Supervisor Kathi Cauley

Board Members – ThriveED
Robert Cassiday, Jason Culotta, Tom Dehnert, Rebecca Houseman, Kellie Karpinski, Kevin Kaufman, Scott Lausten, Ryan Lessner, Michael Luckey, 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 – July 21, 2026
V. Public Comment – Members of the public who wish to address the board on specific agenda items must register their request at this time.
VI. Introduction: New JCEDC Board Members
    a. Kathi Cauley – Jefferson County
    b. Kathy Weiss – Village of Palmyra
    c. Kris Breunig – Village of Cambridge
VII. ThriveED Consent Agenda:
    a. JCEDC/ThriveED Minutes – February 23, 2026
    b. ThriveED Finance Reports
    c. ThriveED Financial Policies
    d. Report: Live Local Development Fund (LLDF)
    e. President's Report
VIII. JCEDC Consent Agenda:
    a. JCEDC/ThriveED Minutes – February 23, 2026
    b. Report: Jefferson County RLF
    c. President's Report
IX. JCEDC/ThriveED
    a. Presentation: Opportunity Pipeline
    b. Discussion: Regional Prosperity Hub
X. Community Discussion
    a. JCEDC board members are encouraged to share a brief update about their community, initiatives and/or challenges

XI. Thrive Board Discussion
   a. Thrive board members are encouraged to share a brief update about their company, initiatives and/or challenges

XII. General Updates
   a. Upcoming Events
      i. July 23, 2026 8:30 – 10am – Education Session: State of Jefferson County
      ii. July 30, 2026 – AHFE Conference
      iii. August 5, 2026, 9 – 4pm – UW-Madison Food Science Tour
      iv. August 27, 2026 8:30-10am – JCEDC/ThriveED Board Meeting
      v. October 22, 2026, 2-6:30pm – Madwaukee 2050

XIII. 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) & THRIVE ED
BOARD OF DIRECTORS MEETING MINUTES
Monday, February 23, 2026-Meeting held in person and via Zoom

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 Zarling

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 -** Meeting called to order at 2:37pm

II. **Roll - Quorum Established**
- JCEDC Board Members Present:
  Rebecca Housman - City of Fort Atkinson, Jeanne Ritter - City of Waterloo, Robert Stocks, Deb Sybell - City of Watertown, Mason Becker - City of Whitewater, Kyle Ellefson - Village of Johnson Creek, Drake Daily – City of Lake Mills
- Thrive ED Board Members Present:
  Kevin Kaufman, Tom Dehnert, Robert Cassiday, Don Lunak, Casey Malesevich, Andy Nelson, Jim Nelson, Kevin Paynter, Josh Patterson, Ken Smith, David Werning, Ben Wehmeier, Michael Luckey, Elizabeth Thelen
- Staff Present: Deb Reinbold, Emily Clavette, Julie Olver, Deb Portman – GWCHF, Danielle Thompson – Jefferson County
- Community Member: Anita Martin, Mary Schmaeger

III. **Certificate of Compliance with Open Meeting Laws**
Staff certified compliance with the Open Meetings Law Requirements

IV. **Approval of Agenda**
Daily/Wehmeier moved to approve the February 23,2026 agenda as presented. Motion carried.

V. **Approval of JCEDC/ThriveED Minutes**
Thelen/ Patterson moved to approve December 18th, 2025 minutes as printed. Motion carried.

VI. **Public Comment** – None.

VII. **Introductions: New ThriveED Board Members.**
a. Robert Cassiday, Johnson Financial Group
b. Ken Smith, Illuminus

VIII. **JCEDC/ThriveED Reports**
a. **Discussion and Approval of Finance Reports for JCEDC**
Becker/Ellefson moved to approve finance reports for JCEDC. Motion carried.
b. **Discussion and Approval of Finance Reports for ThriveED**
Wehmeier/Luckey moved to approve finance reports for ThriveED. Motion carried.
c. **Report: WEDC Regional Representation**

Reinbold reported that Mad/Rep has dissolved. WEDC is working with the Madison Chamber to become the new regional partner

d. Report: WEDA 2026 Organizational Excellence Award Winner
Reinbold announced that ThriveED received this award. Olver/Wehmeier/Reinbold received the award at the presentation.

e. Report: ThriveED Investor Campaign
New Investor: TDS Telecom

f. Report: JCEDC IGA Intergovernmental agreement
Reinbold shared that there are some communities that are interested in different levels of support. Reinbold will send an invite for a separate meeting to discuss further.

g. Thriving Business

i. Presentation: Opportunity Pipeline
Reinbold presented pipeline activity. Wins include Abet Laminati in Johnson Creek and V&V Supremo has an accepted offer on last lot in Food and Beverage Innovation Campus

h. Report: Wisconsin-Japan Strategic Initiative Partnership
Reinbold provided update from the partnership

i. Report: Wisconsin Policy Forum – How Development Affects Local Government Finances
Luckey shared that the WI Policy Forum is authoring a report about how development affects the finances of its local communities and schools

j. **Placemaking**

i. Report: Housing Committee
David Werning is the housing committee chair. He will be sending out a questionnaire to the existing members to learn more and will report back at the next meeting.

ii. Report: Live Local Development Fund (LLDF)
Clavette provided an update regarding a delay with the Ridge View Lofts funding. We have four projects in the pipeline each at roughly $2 million.

iii. Report: Groundbreakings & Ribbon Cuttings

i. Kikkoman Push Button Ceremony
Reinbold reported that Kikkoman celebrated that they pushed the button on their first piece of equipment. Luckey shared that the purpose of the dinner was to celebrate the involvement of the local partners in the build. The Grand Opening will be celebrated in fall.

k. Workforce Participation

i. Discussion: Local Career Opportunity Videos
Reinbold shared a video that we could replicate using local students and employers to highlight local career opportunities and the skills and training needed and the salaries offered for different career tracks.

l. Strategic Support, Awareness & Advancement

i. Report: IB Madison: Serving Wisconsin's Capital Region
Reinbold shared that IB Madison is a news report out of Madison. They have been closely watching BizTimes Media and they have now expanded their area to include Jefferson County.

ii. Report: Recent Presentations / Community Involvement

- Fort Atkinson Woman's Club Presentation
- Loos Homes Listening Session – Lake Mills
- Lake Mills Plan Commission Meeting
- WEDA Legislative Day
- NAIOP Public Policy Committee Meeting
- Home Innovation Tour
- WEDA Governor's Conference Panel
- WEDC CEO Visit – John Miller
- Ixonia Plan Commission Meeting
- WHEDA Check Presentation – Elmer Moore, (WHEDA President)
- Village of Palmyra Presentation
- Community Discussion

m. **JCEDC board members are encouraged to share a brief update about their community, initiatives and/or challenges.**

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

n. **Thrive board members are encouraged to share a brief update about their company, initiatives and/or challenges.**
Updates were given on business activity, initiatives, and challenges. No action was taken.

o. **General Updates**

   i. **Upcoming Events**
   March 26, 2026 8:30 – 10am – Education Session: Immigration & Workforce: What Employers Need to Know in 2026
   April 21, 2026, 3 pm – Thrive Leaders and Legends Celebration
   April 23, 2026, 8:30 – 10am – ThriveED / JCEDC Board Meeting
   April 29 - 30, 2026 – Wisconsin Rural Partners Summit – Prairie du Chien
   May 28, 2026 – Executive Committee Meeting
   June 13, 2026 – Habitat for Humanity Gala

p. **Adjournment.**
There being no further business to come before the JCEDC or ThriveED board for consideration at this time Wehmeier/Daily moved to adjourn. The meeting adjourned at 3:50pm.

Minutes prepared by:
Deborah Portman

Thrive Economic Development

Statement of Financial Position Comparison

As of Jun 30, 2026

	TOTAL	
	AS OF JUN 30, 2026	AS OF JUN 30, 2025 (PY)
Assets		
Current Assets		
Bank Accounts		
1002 Checking - Badger Bank	151,358	129,941
1003 Savings - FCCU	457	52,654
1004 Checking - FCCU	4,754	14,309
1005 CD - Ixonia Bank	16,259	15,000
1006 CD - Premier Bank	15,549	15,178
1007 CD -- First Citizens Bank	15,658	15,658
1008 CD - Johnson Bank	15,647	15,000
1009 CD - Bank First	0	15,227
1010 CD - Badger Bank	13,498	12,816
1011 CD - FCCU	13,323	12,918
1012 CD - Farmers & Merchants	15,460	
1013 Checking - Ixonia Bank	70,050	
Total for Bank Accounts	**$332,012**	**$298,702**
Accounts Receivable		
11000 *Accounts Receivable	49,500	0
Total for Accounts Receivable	**$49,500**	**$0**
Other Current Assets		
1300 Prepaid Insurance	2,928	
Total for Other Current Assets	**$2,928**	
Total for Current Assets	**$384,440**	**$298,702**
Total for Assets	**$384,440**	**$298,702**
Liabilities and Equity		
Liabilities		
Long-term Liabilities		
2400 LLDF - GWCHF	$1,400,000	
2401 Construction Note	-1,400,000	
Total for 2400 LLDF - GWCHF	**$0**	
2500 LLDF - Jeff Co	$1,075,290	
2501 Construction Note	-1,075,290	
Total for 2500 LLDF - Jeff Co	**$0**	
2600 LLDF - Ixonia Bank	$150,000	
2601 Construction Note	-150,000	
Total for 2600 LLDF - Ixonia Bank	**$0**	
Total for Long-term Liabilities	**$0**	
Total for Liabilities	**$0**	

Thrive Economic Development

Statement of Financial Position Comparison

As of Jun 30, 2026

	TOTAL	
	AS OF JUN 30, 2026	AS OF JUN 30, 2025 (PY)
Equity		
3200 Unrestricted Net Assets	289,832	286,269
Net Income	94,608	12,432
Total for Equity	**$384,440**	**$298,702**
Total for Liabilities and Equity	**$384,440**	**$298,702**

Thrive Economic Development

Statement of Activity

January 1-June 30, 2026

	TOTAL	
	JAN 1 - JUN 30 2026	JAN 1 - JUN 30 2025 (PY)
Revenue		
4100 Event revenue	300	720
4200 Investor Support 2022-2026 CC	171,350	115,600
4350 Services		3,081
Total for Revenue	**$171,650**	**$119,401**
Gross Profit	**$171,650**	**$119,401**
Expenditures		
5000 Management fees	67,500	67,500
5100 Events	403	1,703
5400 Professional fees	1,080	12,832
5500 Insurance	2,928	
5600 Filing fees	64	54
5700 Postage	47	
5800 Accounting Services	140	99
6600 Interest - Note	22,752	
6700 Meals	723	21
6800 LLDF	8,832	26,589
7000 Office Expense	110	63
Total for Expenditures	**$104,579**	**$108,862**
Net Operating Revenue	**$67,071**	**$10,539**
Other Revenue		
9000 Interest income		$1,893
9100 Bank Interest	785	
9200 LLDF Interest Income	22,752	
Total for 9000 Interest income	**$23,537**	**$1,893**
9010 Miscellaneous Income	4,000	
Total for Other Revenue	**$27,537**	**$1,893**
Net Other Revenue	**$27,537**	**$1,893**
Net Revenue	**$94,608**	**$12,432**

2026

Greater Jefferson County • WI

THRIVE

Economic Development • It's Happening Here

Financial Policies

Emily Clavette
Thrive Economic Development
7/17/2026

Table of Contents

Introduction

The purpose of this manual is to set policies & procedures that are consistent with the mission of Thrive Economic Development, Inc. (Thrive ED). This manual will set sound financial guidelines that promote prudent fiscal management; and abides by Generally Accepted Accounting Principles (GAAP) and the legal requirements governing Thrive ED.

For reference purposes, the organizational chart and bylaws are in Exhibits A and B respectively.

Protocol

1) Thrive ED management will review the financial practices annually. Any recommended revisions will be presented to the Finance Committee of the Board of Directors.

2) The Finance Committee will review and recommend financial policies and procedures changes to the Executive Committee which will review and approve all changes to financial policies and procedures.

Accounting Guidelines and Internal Controls

To ensure that record keeping is in accordance with Generally Accepted Accounting Principles (GAAP) and appropriate internal controls are maintained. The following procedures will be followed:

1) Standard accounting procedures, in accordance with GAAP, will be utilized for all financial functions.
2) Accounting will be done on the accrual basis.
3) The Chart of Accounts will be utilized, reviewed annually, and updated as required.
4) To ensure optimal internal controls, Thrive ED will separate functional responsibilities as recommended by GAAP, to the extent possible based on staffing resources.
5) The coordinator/FPM will maintain financial records in accordance with the record retention policy or as determined by Federal, State, or local law.
6) All Accounts Payable and Accounts Receivable records will be stored in a locked filing cabinet organized by fiscal year. Recurring professional services have their own folder.
7) Due to staff vacancy, there are times when procedures may be performed by another staff member for a period of time.

Annual Audit

Jefferson County is managing the Live Local Development Fund on behalf of Thrive ED. Due to this; the loan fund will be audited under the County's audit and will follow County financial policies and procedures.

Annual Budget

The annual budget process requires planning and preparation of management and staff. A budget should be designed and prepared to make direct efficient and prudent use of the organization's financial and human resources. Guidelines need to be in place so that the budgeting process runs smoothly. The guidelines represent basic budgeting steps:

1) The Executive Director and Financial Partnership Manager will present an annual budget to the Finance Committee no later than one month before the end of the current fiscal year. Once approved by the Finance Committee, the budget will be presented to the Board of Directors for review and approval. The Budget must be presented to the Board of Directors at a minimum by its December meeting.
2) The budget will be developed based on historical as well as projected costs for each program. All staff will provide input into the budget development.
3) If Thrive ED desires to add or expand programs, a budget amendment may be proposed. The Finance Committee will recommend to the Board of Directors which must approve all additional programs or program expansions.
4) A 10% budget expenditure variance for a particular accounting code is allowed before a budget amendment, Finance Committee approval, is required.
5) The goals of adopting a final budget at the beginning of the fiscal year are:
    - Assure the Board that the budget is consistent with the strategic plan going into the coming year.
    - Allow adequate time to plan for the upcoming year.
    - Establish appropriate accounting and reporting procedures for the year.

Financial Statements

Standard Financial Statements

Preparing financial statements and communicating key financial information is a necessary and critical accounting function. Financial statements are management tools used in making decisions, in monitoring the achievement of financial objectives, and as a standard method for providing information to interested parties external to the organization. Financial statements may reflect year-to-year historical comparisons or current year's budget to actual comparisons.

The basic financial statements of Thrive ED shall include:

1. **Statement of Financial Position (Balance Sheet)** - reflects assets, liabilities and net assets of the organization and classifies assets and liabilities as current or non- current/long-term.
2. **Statement of Activities (Income Statement)** - presents support, revenues, expenses, and other changes in net assets of the organization, by category of net asset (unrestricted, temporarily restricted and permanently restricted)
3. **Statement of Cash Flows (Development Sheet)** - reports on the cash inflows and outflows of the organization in three categories: operating activities, investing activities, and financing activities, if needed.
4. **Statement of Functional Expenses (Summarized by Program Totals)** – presents the expenses of the organization in both a natural, or objective, format and by function (i.e., which program or supporting service was served), if needed.

Frequency of Preparation

The objective is to prepare accurate financial statements in accordance with generally accepted accounting principles and distribute them in a timely and cost-effective manner. In meeting this responsibility, the financial partnership manager shall apply the following:

The Statement of Activities and Statement of Financial Position described in the preceding section shall be produced on a bi-monthly basis, The bi-monthly set of financial statements shall be prepared on the accrual method of accounting, including all receivables, accounts payable The financial statements and supporting schedules shall be reviewed and approved by the Executive Director.

Annually, a standard set of unaudited financial statements described in the previous section shall be produced by March 31$^{st.}$ (Audited financials will be supplied by the deadline outlined in the Annual Audit section).

After review by the Financial Partnership Manager and Executive Director, financials shall be prepared and reviewed by the Finance Committee and approved by the Board of Directors.

Insurance Coverage

Annually insurance coverage needs to be reviewed to ensure that Thrive ED maintains adequate insurance.

1) The Financial Partnership Manager and the insurance broker shall review the insurance policy limits on property and contents based on current value and new capital purchases upon policy renewal.

2) The Financial Partnership Manager will report to the insurance broker any purchase of equipment or property which could surpass the limits of current insurance coverage.

3) The Financial Partnership Manager will meet with the insurance broker to discuss Director and Officer insurance coverage at a minimum of one time per year.

Security

Accounting Department

A lock will be maintained on the filing cabinet. It shall be closed and locked in the evenings. The key to this lock will be provided to all contracted employees. Thrive ED's blank checks shall be stored in a fireproof file cabinet. Access to this cabinet shall be by keys in the possession of the coordinator/FPM and/or the Executive Director.

Access to Electronically Stored Accounting Data

It is the policy of Thrive ED to utilize passwords to restrict access to accounting software and data. Only duly authorized accounting personnel with data input responsibilities will be assigned passwords that allow access to the system.

Personnel are expected to keep their passwords secret and to change their passwords on a regular basis, no less frequently than quarterly.

Each password enables a user to gain access to only those software and data files necessary for each employee's required duties.

Record Retention

It is the policy of Thrive ED to retain records as required by law and to destroy them when appropriate. The destruction of records must be approved by the Executive Director and logged into the Organization's Destroyed Records Log. Thrive ED will follow IRS Publication 583 guidelines for record retention.

Cash Receipts and Revenue Processing

Processing of Checks and Cash Received in the Mail

For funds that are received directly, pre-numbered receipts are used to validate sequential integrity to ensure that the dollars received are appropriately directed, recorded, and deposited on a timely basis. The mail is opened by the Executive

Director, reviewed, initialed and supplied to the Coordinator/FPM. Any checks received are stamped "for deposit only" by the Executive Director. For all contributions, the coordinator will enter this information into the campaign spreadsheet. A deposit slip is prepared by the coordinator from the cash/checks received. The Executive Director will agree the checks to receipts to deposit slip for accuracy and sign off. Coordinator/FPM takes deposit slips to the bank.

Processing Loans Receivable

The Live Local Development Fund Program Manual manages all loans, and each executed construction contracts.

Endorsement of Checks

It is the policy of Thrive ED that all checks received that are payable to the Organization shall be immediately endorsed "for deposit only" by the Executive Director upon receipt.

Timeliness of Bank Deposits

It is the policy of Thrive ED that bank deposits will be made at least weekly. In no event shall deposits be made less frequently than weekly.

Bank Reconciliation

The Executive Director may open and review all bank statements and cancelled checks. The Executive Director may review and initialize the bank statements and reconciliation statement each month after it's prepared by the coordinator/FPM.

Credit Card Processing

All credit card processing shall be performed by a third-party provider.

Disbursements and Accounts Payable

Thrive ED processes the following four types of disbursements:

1) Repetitive (e.g., subscriptions, event supplies)
2) Purchases non-repetitive.
3) Check requests.
4) ACH/Wires

Disbursement Thresholds & Signing Authority

All checks require the following signatory process:
Purchases over $2500 need two signatures from the following: Executive Director, President of the Board, Vice President of the Board or Treasurer.

Purchases under $2500 can be made with one signature. This is typically the Executive Director unless unavailable, except employee reimbursements.

No signor can sign checks to themselves.

Disbursement Request Processing

The policy and procedures for processing invoices and accounts payable are as follows:

1) When the Executive Director opens the invoices, all reviewed invoices are provided to the coordinator/FPM to process.
2) Executive Director reviews invoices and submits payment.

3) Whenever possible, Thrive ED will pay invoices within the specified deadlines required to take advantage of payment discounts.
4) The Coordinator/FPM will prepare payments weekly or as needed. At no time will checks be drawn to "cash" or "bearer."
5) Payments will not be made unless proper documentation is secured (i.e., invoices, receipts, and/or approval email from the Executive Director, where needed.)
6) The Coordinator/FPM forwards the assembled accounts payable checks following the Check Thresholds and Signing Authority section.
7) Checks are signed and the Executive Director reviews that dollar amounts and signing authority process has been followed.
8) The Coordinator/FPM enters into the accounting system the check and connects it to the uploaded invoice.

Credit Card Policy

It is the policy of Thrive ED to not provide credit cards to employees.

ACH and Wires

Will follow the same process as disbursement requests, but prior to payment, the vendor must provide a release allowing Thrive ED to make payment. All necessary account information must be confirmed in writing.

Any requests from vendors for ACH payments will be followed up by a phone call directly to the vendor confirming receipt of the request and bank information.

It is preferred that wires are to a minimum as they are more costly than ACH.

Reimbursement

Travel and Mileage Reimbursement

Jefferson County will handle all travel and mileage reimbursements.

Business Meals and Entertaining Expense Reimbursement

There will be occasions when a staff or board member will officially represent Thrive ED to attend business meetings involving a business meal. Additionally, there will be occasions when it is appropriate for a staff or board member to purchase meals for potential funder or other partner on a project important to our work. Reasonable cost of such meals will be reimbursable as a business expense with the Executive Director's approval.

1) The Executive Director will approve expenses. Staff will document all their expenses. Such expenses may include, but are not limited, to the following: parking, tolls, event tickets and meals, including alcohol. The reimbursement is at the sole discretion of the Executive Director.
2) Receipts must be attached to the travel expense request. Requests may contain the following information: date, location visited, purpose, the cost of any other related expenses.
3) Expenses must be submitted to the coordinator/FPM by the fifth working day after travel has occurred.
4) Questions about unusual or unique work-related expenses should be directed to the Executive Director

Payroll and Human Resources

All Payroll and HR are managed through the County policies and staff are required to follow these policies.

Net Asset Classifications

All income received by Thrive ED is classified as "unrestricted", except for the following:

1. Grants and other awards received from government agencies or other grantors, which are classified as temporarily restricted.
2. Special endowments received from donors requesting that these funds be permanently restricted for specific purposes.

From time to time, Thrive ED may raise other forms of contribution income which carry stipulations that Thrive ED utilize the funds for a specific purpose or within a specified period identified by the donor of the funds. When this form of contribution income is received, Thrive ED shall classify this income as

Temporarily Restricted income.

As with all Temporarily Restricted net assets, when the restriction associated with a contribution has been met (due to the passing of time or the use of the resource for the purpose designated by the donor). The Temporarily Restricted net assets keep track of the grant or contribution balance and are reduced to zero as assets are released from restriction.

Notes Payable

It is the policy of Thrive ED to maintain a schedule of all notes payable, mortgage obligations, lines of credit, and other financing arrangements. This schedule shall be based on the underlying loan documents and shall include the following information:

1. Name and address of lender
2. Date of agreement or renewal/extension
3. Total amount of debt or available credit
4. Amounts and dates borrowed.
5. Description of collateral if any
6. Interest rate
7. Repayment terms
8. Maturity date
9. Address to which payments should be sent.
10. Contact person at the lender.

An amortization schedule shall be maintained for each note payable. Based upon the amortization schedule, the principal portion of payments due with the next year shall be classified as a current liability in the statement of financial position. The principal portion of payments due beyond one year shall be classified as long-term/non-current liabilities in the statement of financial position. Demand notes and any other notes without established repayment dates shall always be classified as current liabilities. Unpaid interest expense shall be accrued as a liability at the end of each accounting period.

A detailed record of all principal and interest payments made over the entire term shall be maintained with respect to each note payable. Periodically, the amounts reflected as current and long-term notes payable per the general ledger shall be reconciled to these payment schedules and the amortization schedules, if any, provided by the lender. All differences shall be investigated.

Journal Entries

Journal entries should be made for any transaction not automatically produced by the software. These entries often include reclassification of amounts already posted, reconciling items from the bank statement and allocations.

All journal entries must be balanced. Each consists of a debit and a credit, and the total of the debits must equal the total of the credits.

Entries should be made to reclassify previous posting and to correct errors. No existing transactions should be changed.

The use of journal entries to correct prior transactions is necessary to create an audit trail. In this manner, all of the transactions made can be followed and traced to original documentation. All changes and entries should be reviewed by a second party and approved.

Conflict of Interest, Confidentiality and Conduct

Since all Thrive ED Employees are County employees, County Conduct and Whistleblower policies apply.

All Board Members sign a confidentiality agreement updated annually.

Exhibit A: Thrive Economic Development Organizational Chart

All Employees are employed by Jefferson County and Thrive ED contracts with the County.

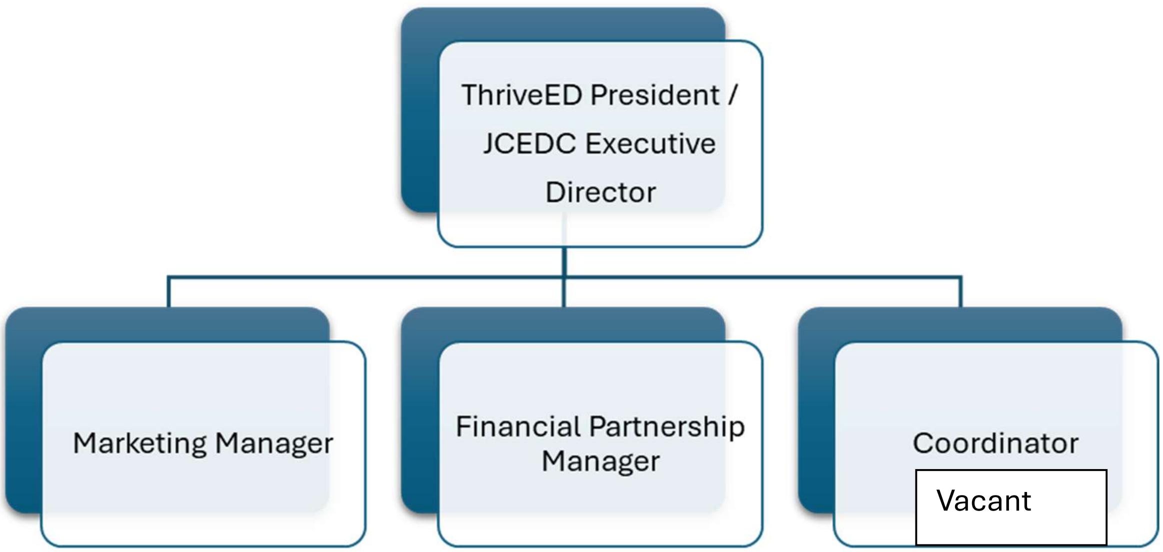

Exhibit B: Bylaws

https://thriveed.box.com/s/1hnpogy18skk9hsleyj7dyuvwm820i41

July 17th, 2026

Live Local Development Fund Updates

Investor Funding: $12.7 million

Total Executed Agreements: $11.2 million

Total Expected to Contract: $1.5 million

Projects Funded: $4.75 million

Funds Deployed: $2.62 million

Funds Encumbered: $2.15 million

Current LLDF Activity:

Since the last Board meeting in February, The LLDF loan committee approved a $300,000 rehab project in Waterloo that will put twelve units on the market. In addition, they are reviewing another Waterloo project which consists of eight 12-unit garden-style apartment buildings totaling ninety-six units.

Excluding the Waterloo project above, we have three projects in the pipeline; estimated at $4.6 million. Without executing our pipeline of investors, we will be oversubscribed.

Other Loan Fund Updates

JCRLF: Approval of a loan to C&K Management for a building, they are a medical transport company.

FA Capital Catalyst: Their committee approved a loan for a downtown bookseller.

FROM 2026 01 TO 2026 05

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11901 Economic Develop Consortium							
11901 511110 Salary-Permanent Regular	316,708	0	316,708	129,498.61		187,209.80	40.9%
11901 511210 Wages-Regular	58,984	0	58,984	522.84		58,460.86	.9%
11901 511220 Wages-Overtime	11	0	11	.00		11.44	.0%
11901 511330 Wages-Longevity Pay	283	0	283	.00		282.50	.0%
11901 512141 Social Security	27,248	0	27,248	9,681.89		17,565.98	35.5%
11901 512142 Retirement (Employer)	26,639	0	26,639	9,172.56		17,466.36	34.4%
11901 512144 Health Insurance	56,555	0	56,555	13,689.21		42,866.20	24.2%
11901 512145 Life Insurance	196	0	196	52.95		143.01	27.0%
11901 512151 HSA Contribution	4,000	0	4,000	.00		4,000.00	.0%
11901 512153 HRA Contribution	0	0	0	1,700.00		-1,700.00	.0%
11901 512173 Dental Insurance	3,828	0	3,828	1,106.07		2,721.93	28.9%
11901 521219 Other Professional Serv	40,000	0	40,000	6,050.50		33,949.50	15.1%
11901 529305 Web Page Development	3,000	0	3,000	1,719.00		1,281.00	57.3%
11901 531301 Office Equipment	500	0	500	169.99		330.01	34.0%
11901 531303 Computer Equipmt & Software	2,500	0	2,500	291.18		2,208.82	11.6%
11901 531311 Postage & Box Rent	50	0	50	11.60		38.40	23.2%
11901 531312 Office Supplies	1,000	0	1,000	175.00		825.00	17.5%
11901 531313 Printing & Duplicating	250	0	250	-3.19		253.19	-1.3%
11901 531314 Small Items Of Equipment	150	0	150	.00		150.00	.0%
11901 531322 Subscriptions	9,700	0	9,700	1,169.79		8,530.21	12.1%
11901 531324 Membership Dues	4,000	0	4,000	2,485.00		1,515.00	62.1%
11901 531326 Advertising	3,000	0	3,000	3.18		2,996.82	.1%
11901 531343 Food	1,000	0	1,000	61.14		938.86	6.1%
11901 531349 Other Operating Expenses	1,000	0	1,000	102.00		898.00	10.2%
11901 531351 Gas/Diesel	2,000	0	2,000	264.63		1,735.37	13.2%
11901 532325 Registration	4,000	0	4,000	2,532.83		1,467.17	63.3%
11901 532332 Mileage	2,000	0	2,000	737.88		1,262.12	36.9%
11901 532334 Commercial Travel	2,000	0	2,000	852.79		1,147.21	42.6%
11901 532335 Meals	1,000	0	1,000	.00		1,000.00	.0%
11901 532336 Lodging	2,500	0	2,500	1,385.42		1,114.58	55.4%
11901 532339 Other Travel & Tolls	300	0	300	11.95		288.05	4.0%
11901 533225 Telephone & Fax	1,750	0	1,750	342.40		1,407.60	19.6%
11901 535242 Maintain Machinery & Equip	2,000	0	2,000	142.21		1,857.79	7.1%
11901 535360 Repair & Maintenance	500	0	500	.00		500.00	.0%
11901 536533 Equipment Rent & Lease	2,556	0	2,556	1,064.40		1,491.60	41.6%
11901 571004 IP Telephony Allocation	367	0	367	120.85		246.15	32.9%
11901 571009 MIS PC Group Allocation	15,122	0	15,122	6,294.15		8,827.85	41.6%
11901 571010 MIS Systems Grp Alloc(ISIS)	2,814	0	2,814	1,172.50		1,641.50	41.7%

FROM 2026 01 TO 2026 05

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11901 571020 Fleet Allocation	2,400	0	2,400	.00		2,400.00	.0%
11901 591519 Other Insurance	3,292	0	3,292	1,498.40		1,794.03	45.5%
11901 593413 Railroad Consortium Donation	14,000	0	14,000	14,000.00		.00	100.0%
11901 594950 Operating Reserve	196,956	-127,042	69,914	.00		69,913.70	.0%
11901 594955 Vested Benefits Reserve	20,386	9,949	30,335	.00		30,335.30	.0%
TOTAL Economic Develop Consortium	836,546	-117,094	719,453	208,079.73		511,372.91	%
TOTAL EXPENSES	836,546	-117,094	719,453	208,079.73		511,372.91	
GRAND TOTAL	836,546	-117,094	719,453	208,079.73		511,372.91	%

FROM 2026 01 TO 2026 05

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11901 Economic Develop Consortium							
11901 458007 JCEDC Service Fees	0	0	0	-650.00		650.00	.0%
11901 458007 10491 JCEDC Service Fees	-2,500	0	-2,500	.00		-2,500.00	.0%
11901 458016 JCEDC GHDP Service Fees	-135,000	0	-135,000	.00		-135,000.00	.0%
11901 459502 Application Fee	0	0	0	-1,000.00		1,000.00	.0%
11901 473011 GHDP Reimbursed Expenses	-1,500	0	-1,500	-119.55		-1,380.45	8.0%
11901 474022 ED Consortium-Jefferson Count	-130,282	0	-130,282	-130,282.50		.50	100.0%
11901 481001 Interest & Dividends	0	0	0	-21,466.13		21,466.13	.0%
11901 611103 Operating Transfer In	-150,879	0	-150,879	.00		-150,879.00	.0%
11901 699700 Resv Applied Operating	-313,524	127,042	-186,482	.00		-186,481.84	.0%
11901 699701 Vested Benefits Reserve	-20,386	-9,949	-30,335	.00		-30,335.30	.0%
TOTAL Economic Develop Consortium	-754,072	117,094	-636,978	-153,518.18		-483,459.96	%
TOTAL REVENUES	-754,072	117,094	-636,978	-153,518.18		-483,459.96	
11901111 ED Consortium-Cambridge							
11901111 472010 ED Consortium-Cambridge	-157	0	-157	-153.00		-4.00	97.5%
TOTAL ED Consortium-Cambridge	-157	0	-157	-153.00		-4.00	%
TOTAL REVENUES	-157	0	-157	-153.00		-4.00	
11901141 ED Consortium-Johnson Creek							
11901141 472010 ED Consortium-Johnson Cree	-5,130	0	-5,130	-5,553.00		423.00	108.2%
TOTAL ED Consortium-Johnson Creek	-5,130	0	-5,130	-5,553.00		423.00	%
TOTAL REVENUES	-5,130	0	-5,130	-5,553.00		423.00	
11901171 ED Consortium-V Palmyra							
11901171 472010 Consortium Revenue	-2,570	0	-2,570	-2,575.50		6.00	100.2%
TOTAL ED Consortium-V Palmyra	-2,570	0	-2,570	-2,575.50		6.00	%
TOTAL REVENUES	-2,570	0	-2,570	-2,575.50		6.00	

FROM 2026 01 TO 2026 05

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11901226 ED Consortium-Fort Atkinson							
11901226 472010 ED Consortium-Fort Atkinso	-18,699	0	-18,699	-18,682.50		-16.50	99.9%
TOTAL ED Consortium-Fort Atkinson	-18,699	0	-18,699	-18,682.50		-16.50	%
TOTAL REVENUES	-18,699	0	-18,699	-18,682.50		-16.50	
11901241 ED Consortium-Jefferson							
11901241 472010 ED Consortium-Jefferson	-11,660	0	-11,660	-11,709.00		49.50	100.4%
TOTAL ED Consortium-Jefferson	-11,660	0	-11,660	-11,709.00		49.50	%
TOTAL REVENUES	-11,660	0	-11,660	-11,709.00		49.50	
11901246 ED Consortium-Lake Mills							
11901246 472010 ED Consortium-Lake Mills	-10,205	0	-10,205	-10,252.50		48.00	100.5%
TOTAL ED Consortium-Lake Mills	-10,205	0	-10,205	-10,252.50		48.00	%
TOTAL REVENUES	-10,205	0	-10,205	-10,252.50		48.00	
11901290 ED Consortium-Waterloo							
11901290 472010 ED Consortium-Waterloo	-5,467	0	-5,467	-5,466.00		-.50	100.0%
TOTAL ED Consortium-Waterloo	-5,467	0	-5,467	-5,466.00		-.50	%
TOTAL REVENUES	-5,467	0	-5,467	-5,466.00		-.50	
11901291 ED Consortium-Watertown							
11901291 472010 ED Consortium-Watertown	-21,924	0	-21,924	-21,942.00		18.00	100.1%
TOTAL ED Consortium-Watertown	-21,924	0	-21,924	-21,942.00		18.00	%
TOTAL REVENUES	-21,924	0	-21,924	-21,942.00		18.00	

FROM 2026 01 TO 2026 05

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11901292 ED Consortium-Whitewater							
11901292 472010 ED Consortium-Whitewater	-6,665	0	-6,665	-6,043.50		-621.00	90.7%
TOTAL ED Consortium-Whitewater	-6,665	0	-6,665	-6,043.50		-621.00	%
TOTAL REVENUES	-6,665	0	-6,665	-6,043.50		-621.00	
GRAND TOTAL	-836,546	117,094	-719,453	-235,895.18		-483,557.46	%

PRESIDENT'S REPORT
February 24-July 20, 2026

ADMINSTRATION

WEDC Regional Representation

WEDC has officially partnered with the Madison Chamber to act as the regional EDO, supporting Sauk, Columbia, Dane, Dodge and Jefferson Counties.

New ThriveED Investors

We are pleased to share two new investors in ThriveED: McDermott Top Shop and Findorff.

JCEDC IGA

The City of Watertown provided JCEDC a Notice of Withdrawal on June 17, 2026. Mayor Stocks has provided additional context: As ThriveED and JCEDC consider a new organizational structure, the City was left with several unanswered questions involving membership dues, organizational priorities, and future governance. Providing notice at this time does not close the door to renewed participation. Rather, it allows us the opportunity to seek clarity and to engage in shaping what JCEDC becomes moving forward.

PLACEMAKING

Klement Business Park Groundbreaking

ThriveED joined the City of Fort Atkinson, Wisconsin Development Partners and other community leaders to celebrate the groundbreaking of a new speculative industrial development in Klement Business Park. Deb spoke at the event.

Abet Laminati Groundbreaking

ThriveED participated in the groundbreaking for Abet Laminati's new North American headquarters and manufacturing facility in Johnson Creek on July 14. Our office wrote the press release and Deb spoke at the event.

STRATEGIC SUPPORT, AWARENESS AND ADVANCEMENT

Fort HealthCare Board of Directors Presentation

Deb provided the Fort HealthCare Board of Directors with an update on current economic development activity, including major business investments, housing development and regional partnerships.

Ag Economics Group Meeting

ThriveED participated in a meeting of the Ag Economics Group, hosted by Patricia Cicero of Jefferson County Land and Water Conservation department, to discuss programs available for local farmers, economic conditions and trends affecting agriculture, food production and rural communities. The discussion provided an opportunity to highlight Jefferson County's agricultural strengths and the growing importance of its food and beverage manufacturing sector.

Governor Bill Signing

Deb attended a bill-signing event for housing legislation in April. Learn about bills here.

UW-Whitewater New Faculty Discussion: Our Economy

Deb participated in a discussion with new UW-Whitewater faculty focused on the regional economy. The presentation highlighted Jefferson County's major industries, housing challenges and momentum.

Nestlé Purina Site Visit with Wisconsin Economic Development Corporation
ThriveED joined representatives from the WEDC for a site visit at Nestlé Purina. The visit provided an opportunity to learn more about the company's recent expansion. Nestle has operated in Jefferson since 1910.

UW-Whitewater Winther and Heide Hall Groundbreaking
ThriveED attended the groundbreaking for improvements to Winther and Heide halls at UW-Whitewater.

BizTimes Women in Business Symposium Reunion
Deb participated in the BizTimes Women in Business Symposium reunion, reconnecting with business and community leaders from throughout southeastern Wisconsin.

Thrive Leaders & Legends Awards
ThriveED partnered with BizTimes Media and Ixonia Bank to present the first Leaders & Legends Awards in April, which recognize outstanding businesses, projects and partnerships in Jefferson County. The event took place at RiverStone in Fort Atkinson people and was attended by nearly 200 people. Learn more about the event and award winners here.

Greater Watertown Community Health Foundation Housing Event
Deb participated in a housing event hosted by the Greater Watertown Community Health Foundation where they announced their new single family infill product in Watertown. These homes are meant to create an affordable product with a listing price of $385,000.

Wisconsin Rural Partners Annual Summit
Deb attended the Wisconsin Rural Partners Annual Summit to connect with leaders and learn about strategies being used to support housing and economic and community development in rural communities across Wisconsin.

Waukesha County Business Alliance Young Professionals Mentoring Program
Deb participated in the Waukesha County Business Alliance's Young Professionals Mentoring Program. The program supports emerging leaders and creates opportunities to share professional experience, strengthen regional connections and encourage greater involvement in business and community leadership.

SelectUSA
In May, Deb participated in the SelectUSA Investment Summit in Maryland with the WEDC. SelectUSA is one of the nation's leading events for attracting foreign direct investment. The summit provided opportunities to promote Jefferson County to international companies and build relationships with site selectors and economic development partners.

UW-Extension Housing Summit Presentation
Deb presented with Ben Wehmeier and Nate Peters at a UW-Extension housing summit, sharing Jefferson County's experience with housing development and the creation of the Live Local Development Fund.

Business Journal CEO Roundtable: Food and Beverage Manufacturing

Deb was a panelist in a CEO Roundtable focused on food and beverage manufacturing. The discussion highlighted Jefferson County's growing industry cluster, recent international investments and the infrastructure and partnerships supporting continued expansion.

HUD Affordable Housing Discussion
Deb participated in a discussion with representatives from the U.S. Department of Housing and Urban Development about housing affordability. Housing Committee members were also invited to participate, along with additional regional experts.

Waukesha County Business Alliance Spotlight on Food and Beverage Manufacturing
Deb spoke at the Waukesha County Business Alliance's Spotlight on Food and Beverage Manufacturing program. The presentation highlighted Jefferson County's concentration of food and beverage companies, recent business attraction successes and the sector's importance to the regional and state economy.

1Fort Report Podcast
Deb appeared on the 1Fort Report podcast with Rebecca Houseman, City Manager for Fort Atkinson, to discuss housing development in Fort Atkinson and how it impacts education. The podcast is hosted by Fort Atkinson Superintendent Rob Abbott. You can listen to the podcast here.

FaB Wisconsin Conference
ThriveED participated in the FaB Wisconsin Conference, connecting with food and beverage manufacturers, suppliers and industry leaders from across the state.

Greater Watertown Community Health Foundation Flourishing Leader Seminar
Deb participated in the Greater Watertown Community Health Foundation's Flourishing Leader Seminar in June. The program focused on leadership development, organizational well-being and strategies for building healthier and more resilient workplaces and communities. Julie will participate in the seminar in August.

Madison Chamber ED Pros Event
Deb participated in a gathering of economic development professionals hosted by the Greater Madison Chamber of Commerce. The meeting provided an opportunity to strengthen collaboration among organizations working throughout south-central Wisconsin.

Habitat for Humanity Gala
Deb attended the Habitat for Humanity Dreambuilders Gala on June 13 and served as the event's co-chair with Ben Wehmeier. The event was held in Watertown at the College Park construction site, giving attendees a chance to tour the newly built twin homes.

Habitat for Humanity Welcome Home Fort Atkinson
ThriveED joined Habitat for Humanity and community partners for the Welcome Home Fort Atkinson event. The celebration recognized the completion of a new twin home, and loan closings for 2 families.

Watertown Chamber Business After Hours
Deb attended the Watertown Chamber's Business After Hours event in June. The gathering provided an opportunity to connect with local employers, community leaders and chamber members and continue strengthening relationships with Watertown's business community.

International Economic Development Marketing and Attraction Course

In June, Deb partnered with Rebecca Deschane from New North to teach the IEDC's Marketing and Attraction course. The course is one component of the IEDC Basics Course, hosted by WEDA. The course Deb and Rebecca taught prepares economic development professionals from across the country in business attraction strategy, community marketing and site selection.

Waukesha County Business Alliance Board Member

Deb has been asked to join the Waukesha County Business Alliance as an Ex-Officio member. This will give us the opportunity to more intentionally strengthen the "Madwaukee Corridor", align regional business and policy strategies, and expose Jefferson County employers to the Alliance's programs.