



SIREPA

SOUTHEAST IOWA REGIONAL ECONOMIC & PORT AUTHORITY

Minutes of the SIREPA Board of Directors
Wednesday, November 5, 2025, 1:00 p.m.
In-Person at SIREPA Building, 2495 280th St, Montrose, IA or via Zoom

I. **Call to Order** at 1:01 p.m. by Mike Hickey, Chair

Roll Call:

Board Members Present: Director Mike Hickey (Chair), Director Bob Dodds (Vice-Chair), Director Bruce Hardy (Secretary/Treasurer), Director Michael Dunn, Director Jack Smith, and Director Tony Johnson

Board Members Absent: Ed Failor (Ex-Officio State Treasurer's Office)

SEIRPC Staff Present: Mike Norris; Zach James and Sherri Jones via Zoom

Guest(s) Present: Emily Benjamin (Lee County Economic Development Group), and Garry Seyb (Lee County Supervisor); Dr. Tim Wondra (Lee County Supervisor), and Chuck Vandenberg (Pen City Current) via Zoom

II. **Agenda Approval (Board Action):**

Hardy made a motion to approve the November 5, 2025, meeting agenda, second by Dodds. Motion carried.

III. **Consent Agenda Approval (Board Action):**

Dunn made a motion to approve the August 19, 2025, minutes and September 30, 2025, financials, second by Hardy. Motion carried.

IV. **Agreements with LCEDG (Board Action):**

Norris said SIREPA purchased the Career Advantage Center building in 2021 with complete funding support of LCEDG and bound by the following three agreements. Updating the agreements defines equity in the building for both parties and updates the terms of the agreements.

- a) Put Option: Norris said the Put Option defines how the building can be sold. Updated language updates the Put Price by defining equity and value appreciation of the building and updates the Third-Party Price by defining equity and appreciation.
- b) Lease Agreement: The Lease Agreement is between LCEDG and SIREPA and grants LCEDG rights to sublease other parts of the building with written consent of SIREPA. The lease agreement has been updated for another year, expiring on November 4, 2026. Both parties shall review the ledger annually.
- c) Funding Agreement: The Funding Agreement established the Joint Account which LCEDG funded with an initial disbursement of \$100,000. All building expenses and revenues flow from the Joint Account. The term renews annually until cancelled by either party via 90 days advanced notice. Surplus amounts in the Joint Funding Account go to LCEDG upon sale of the building or execution of the Put Option. SIREPA and LCEDG staff assumed the role as agent of funds.

Smith made a motion to approve the agreements as presented, second by Johnson. Motion carried.

V. Broadband Update (Board Information):

Norris gave a brief background on SIREPA's broadband planning and Lee County broadband expansion timeline. He shared the following total impact of Lee County broadband expansion efforts: 4,400 previously unserved or underserved addresses to receive Tier 1 broadband service, nearly all rural; \$51 million in outside funds (NOFO 8, NOFO 9) leveraged by ITQ process; New fiber optic transmission loop offers greater capacity and redundancy for the entire county; and New public-private partnership model for future projects.

VI. Adjourn (Board Action):

Dunn made a motion to adjourn at 1:52 p.m., second by Hardy. Motion carried.

Bruce Hardy, Secretary/Treasurer

Date: _____