



SIREPA

SOUTHEAST IOWA REGIONAL ECONOMIC & PORT AUTHORITY

Minutes of the SIREPA Board of Directors
Wednesday, June 16, 2021, 2:00pm
Via Zoom or in Person at KL Megla Building
2495 280th St, Montrose, IA

I. Call to Order at 2:00 p.m. by Denise Boyer

Roll Call:

Members Present: Director Denise Boyer (*Chair*); Director Mike Hickey (*Vice Chair*); Director Michael Dunn (*Treasurer*) via Zoom; Director Jack Smith via Zoom; Director Bob Dodds; Director Bruce Hardy

Ex-Officio's Present: Garry Seyb, Rick Larkin, Matt Larson

SEIRPC Staff Present: Mike Norris

Guest(s) Present: Chuck Vandenberg, Pen City Current, via Zoom; Dennis Fraise

II. Consider Approval of Agenda (Board Action):

Smith made a motion to approve the June 16, 2021 meeting agenda, second by Hickey. All ayes, motion carried.

III. Consider Approval of Meeting Minutes (Board Action):

Hickey made a motion to approve the April 16, 2021 and April 22, 2021 Meeting Minutes, second by Dodds. All ayes, motion carried.

IV. Approve Finance RFP Response (Board Action):

Norris said SIREPA released Requests for Proposals (RFP) to finance the purchase of the KL Megla Building on May 7, 2021. Two RFP's, MidWestOne Bank and Connections Bank were received by the May 28, 2021 due date. Although both proposals met the RFP stipulations, Connections Bank offered the most advantageous terms for financing. Dodds made a motion to approve Connections Bank RFP with the following terms: 36-month interest only; 0.90% interest; Open to other bank participation at same terms; \$1,000,000 principal plus closing costs, second by Hardy. All ayes, motion carried. Director Hickey abstained and did not participate in discussion.

V. Closed Session (Board Action):

Dunn made a motion to go into Closed Session at 2:14 p.m. for the purpose of: To discuss the purchase of particular real estate only where premature disclosure could be reasonably

expected to increase the price the governmental body would have to pay for that property as per State Code, Chapter 21.5.1(j), second by Smith. A roll call vote was taken. All ayes, motion carried.

VI. To go back into regular meeting (Board Action):

Dunn made a motion to go back into regular meeting at 2:36 p.m., second by Boyer. A roll call vote was taken. All ayes, motion carried.

VII. Approve LCEDG Put Option and Escrow Agreement (Board Action):

Smith made a motion to approve both the LCEDG Put Option and Escrow Agreement, second by Hardy. All Ayes, motion carried. Director Hickey abstained.

VIII. Approve Resolution No. 1-2021: A Resolution to Purchase KL Megla Building, Montrose (Board Action):

Smith made a motion to approve Resolution No. 1-2021: A Resolution to Purchase KL Megla Building, Montrose, second by Dodds. A roll call vote was taken. All ayes, motion carried. Director Hickey abstained and did not participate in discussion.

IX. Matters from the Floor:

Dunn, on behalf of the board, thanked Smith, Dodds, and Norris for the time and hard work they invested on this project.

X. Consider Adjournment (Board Action):

Hardy made a motion to adjourn at 2:45 p.m., second by Hickey. All ayes, motion carried.