



# **SIREPA**

**SOUTHEAST IOWA REGIONAL  
ECONOMIC & PORT AUTHORITY**

**Tuesday, August 19, 2025**

**Meeting of the Board of Directors  
11:00am – 12:00pm**

**In-person at: SIREPA Building  
2495 280<sup>th</sup> St, Montrose, IA**

**And Via Zoom**

**Call-In: (312) 626-6799 Meeting ID: 793-665-7959**  
<https://us02web.zoom.us/j/7936657959?omn=85818389466>

## **Agenda**

**I. Call to Order, Chair (Hickey):**

Roll Call:

- a. Director Mike Hickey, Chair
- b. Director, Bob Dodds, Vice-Chair
- c. Director, Bruce Hardy, Secretary/Treasurer
- d. Director Michael Dunn
- e. Director Jack Smith
- f. Director Tony Johnson
- g. Ex-Officio, Ed Failor, State Treasurer's Office

**II. Approve Agenda of August 19, 2025 Meeting (Board Action)**

**III. Consent Agenda (Minutes of July 25, 2025 Meeting) (Board Action)**

**IV. 2495 280<sup>th</sup> St Scenario Analysis (Board Information)**

**V. Matters from the Floor**

**VI. Adjourn (Board Action)**



# SIREPA

## SOUTHEAST IOWA REGIONAL ECONOMIC & PORT AUTHORITY

Minutes of the SIREPA Board of Directors  
Friday, July 25, 2025, 10:00 a.m.

In-Person at Lee County Career Advantage Center, 2495 280<sup>th</sup> St, Montrose, IA or via Zoom

I. **Call to Order** at 10:06 a.m. by Mike Hickey, Chair

Roll Call:

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

Board Members Absent: Director Jack Smith, and Ed Failor (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) via Zoom

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

Hardy made a motion to approve the July 25, 2025, meeting agenda, second by Dunn. Motion carried.

III. **Election of Officers (Board Action):**

Dunn made a motion to retain the officer slate of Mike Hickey (Chair), Bob Dodds (Vice-Chair), and Bruce Hardy (Secretary/Treasurer), second by Johnson. Motion carried.

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

Hardy made a motion to approve the May 7, 2025 minutes and June 30, 2025 financials, second by Dunn. Motion carried.

V. **Lee County Broadband Expansion Project Update (Board Information):**

Norris gave a brief update on the broadband expansion project saying that Danville Telecom and ImOn Communications are in the process of merging pending FCC approval. The State of Iowa has released NOFO 9 for the BEAD funding that's been discussed for the last two years. Applications to allocate \$400 million are due July 30<sup>th</sup>. SIREPA's broadband objective is to improve broadband for the entirety of Lee County, however, ImOn can't look at the project right now because they are focused on the merger. ImOn is interested in meeting with SIREPA, the county, and LCEDG, to discuss future partnerships. Norris reached out to Van Buren Telephone Company and questions are being directed to a board member because they are without a general manager at this time. He will update the board when he is able to continue communications with ImOn or other local telephone companies.

**VI. Resolution 5-2025 to Renew Building Mortgage for 2495 280<sup>th</sup> St, Montrose, IA (Board Action):**

Norris said the 280<sup>th</sup> Street building has been financed with an interest-only loan from Connection Bank since purchase in 2021. The first three years were interest only followed by a one-year interest only extension in 2024. Connection Bank is willing to renew the interest only 12-month loan at 1.85%, which demonstrates their commitment to the partnership and economic development in Lee County. The broadband backbone lease buyout has put SIREPA in a position to have resources to make an equity contribution to pay down principal on the loan at the time of renewal. An amount to start discussion of \$200,000 was reviewed. Members discussed status the Put Option with LCEDG to how any equity would be preserved for SIREPA. There was further discussion about completing a scenario plan for the building and surrounding land before funds would be committed to buying down principal. Norris read Resolution 5-2025 To Renew Loan on 2495 280<sup>th</sup> St, Montrose, IA, with Connection Bank. Hardy made a motion to approve Resolution 5-2025, including to put \$200,000 down on the loan principle at renewal, To Renew Building Mortgage for 2495 280<sup>th</sup> St, Montrose, IA, second by Johnson. A roll call vote was taken. Motion failed 2-2. Dodds – Naye, Dunn – Naye, Hardy – Aye, Johnson – Aye, Hickey – Abstained, Smith – Absent. After discussion, Dunn made a motion to remove the following specific terms included in the last sentence “and at the board’s discretion, shall apply at time of renewal \$\_\_\_\_ against the outstanding principal balance” and approve Resolution 5-2025: To Renew Building Mortgage for 2495 280<sup>th</sup> St, Montrose, IA, second by Dodds. A roll call vote was taken. All Ayes, motion carried. Hickey – Abstained, Smith – Absent.

**VII. Matters from the Floor:**

Norris and Benjamin will prepare scenarios outlining potential options for the building and future uses. Another meeting will be scheduled in the next 30 days for board review and discussion.

**VI. Adjourn (Board Action):**

Hardy made a motion to adjourn at 10:59 a.m., second by Hickey. Motion carried.

\_\_\_\_\_  
Bruce Hardy, Secretary/Treasurer

Date: \_\_\_\_\_



# SIREPA

SOUTHEAST IOWA REGIONAL  
ECONOMIC & PORT AUTHORITY

## Memo

To: SIREPA Board of Directors  
From: Mike Norris, Administrator  
Date: August 19, 2025  
Re: Scenario analysis for 2495 280<sup>th</sup> St

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### BACKGROUND

SIREPA partnered with LCEDG in August, 2021 to purchase the 280<sup>th</sup> St building for use as the Lee County Joint Education Center (a workforce training initiative focused on high school students). SIREPA would own the building to take advantage of tax-exempt, public ownership, and LCEDG would fund building operational expenses. Agreements supporting the purchase were made between the two parties:

- A Funding Agreement (creates the Joint Account to fund building expenses), and
- Put Option (stipulates right of first refusal by LCEDG to purchase the building for a specified amount, or for LCEDG to purchase the building at request of SIREPA).

All building expenses are paid for through the Joint Account, and all building revenues are deposited in the Joint Account. Both parties have access as signatories to the Joint Account.

The building has been financed since purchase with the following: A 36-month interest-only loan at 0.9% from Connection Bank, starting in 2021-2024; A one-year interest only extension 2024-2025 at 0.9%, and now the bank offers another one-year extension (2025-2026) for an interest-only loan at 1.85%.

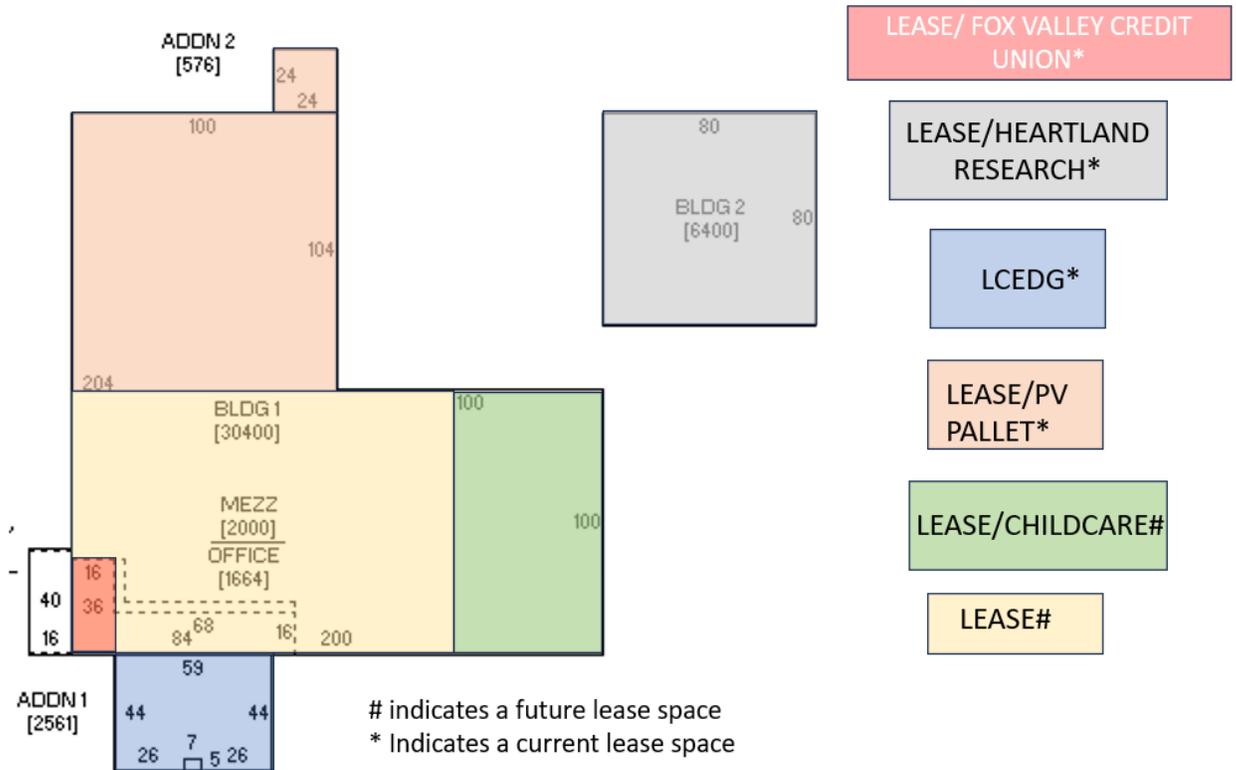
Meanwhile the building is generating income (not enough to pay for all expenses) through three sub-leases with LCEDG. A recent announcement was made that the Joint Education Center will open at the Keokuk SCC campus due to the turnkey setup and lower operational costs. After the announcement another use complimentary to county economic development was imagined. SIREPA and LCEDG staff pitched Rep. Miller-Meeks' staff and SIREPA and LCEDG boards on utilizing around 5,000sf of the building for the Lee County Childcare Center. Both boards approved, and apply for Community Project Funding of \$2.38 million. The proposed project will include interior construction, an exterior entrance and parking lot, engineering and administration, and contingency.

All parties agreed to move ahead on the concept. SIREPA, and others with Community Project Funding projects, await approval of the federal budget. Recently, SIREPA board members requested a scenario analysis of building uses scenarios during discussion on the mortgage renewal (which was approved).

The total square footage under roof is nearly 37,000 square feet. Current building occupants are:

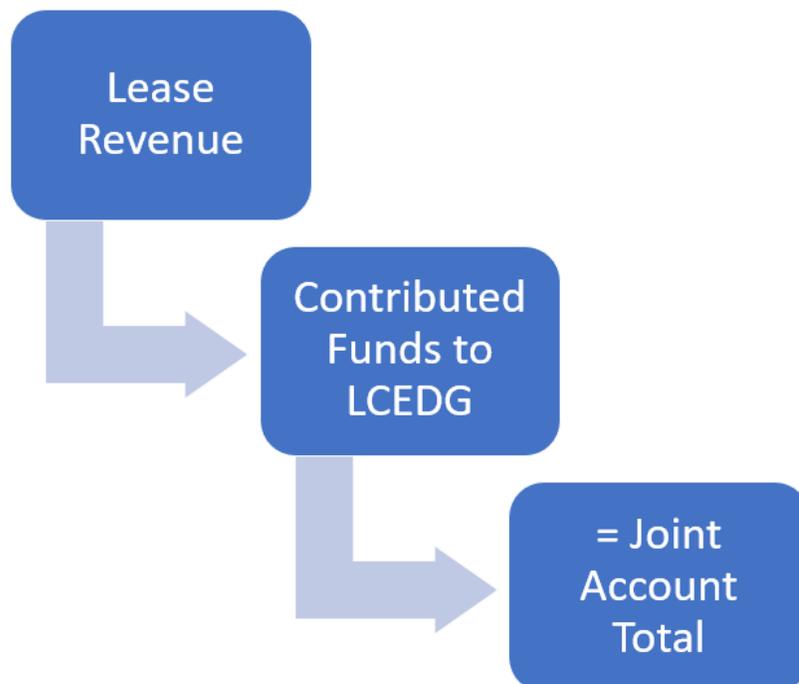
- LCEDG, 1,664 sf
- PV Pallet, 10,000 sf
- Fox Valley Credit Union, 360 sf
- Heartland Research, 6,400 sf (back building)
- Unleased space: 20,000 sf (previously used for Lee Co Sheriff storage, Lee Co. Robotics team, Career Exploration events and convening space).

### 2495 280<sup>th</sup> St Layout





## BUILDING OPERATING STRUCTURE



## POTENTIAL BUILDING USE SCENARIOS

Potential uses are the following, in various combinations (a fail-safe is to sell the building if all else fails):

1. Lease/Incubator space
2. LCEDG offices
3. Lee County Childcare Center

Scenario A, If CPF is Funded	Scenario B, If CPF Not Funded
Maximize lease space in short term.	Maximize all lease space on long-term basis.
Pause short term leases for construction.	
Open Childcare facility/lease surplus space.	

### *SCENARIO A: IF CPF IS FUNDED (LEE COUNTY CHILDCARE CENTER)*

Scenario A includes three distinct phases:

Scenario A Phases
Phase I, Sept 2025 – Jan 2027: Maximize short term leases.
Phase II, Feb 2027 – March 2028: Pause short term leases for construction.
Phase III, Sept 2028 – Future: Open and operate childcare facility

Phase I is the time between the present and when Community Project Funding status is formally announced upon the President’s signature of the FFY2026 budget. The median federal budget over the last 10 years has been signed five months beyond the fiscal year start (March 1).

Phase II begins when the CPF contract is signed, then continues with release of funds granted, and construction bid documents released and awarded.

Phase III begins operation of the childcare center in Fall 2028, with the option of leasing out surplus space in large area if compatible with childcare.

## *SCENARIO B: OPERATE AS LEE COUNTY ECONOMIC DEVELOPMENT CENTER*

Scenario B is much simpler than Scenario A – simply maximize lease space and consider selling some property to pay down mortgage principal while retaining LCEDG offices and conference space.

### **Scenario B Phases**

Phase I, Sept 2025 – December, 2025: Maximize short term leases.

Phase II, January, 2026 – on: Continue maximizing lease space.

Phase III: January, 2027 – on: Consider any long-range plans for facility and grounds.

## *MOVING FORWARD*

LCEDG plans to lease as much space as possible in the near-term as Congress deliberates on the FFY2026 budget. The building has garnered wide-acclaim for its usefulness to Lee County as a real and symbolic place of discussion and collaboration. SIREPA remains the only Chapter 28J Port Authority in Iowa to own a building.

## *BUDGETS*

LCEDG has constructed alternative budgets for Scenario A and B above. Each alternative budget shows sustainability by maximizing available lease space. Detailed budgets are LCEDG's domain since the organization holds the subleases and is responsible for funding the Joint Account.