



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 280th 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 30th. 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 280th St, Montrose, IA (Board Action):

Norris said the 280th 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 principle on the loan at the time of renewal. An amount to start discussion of \$200,000 was reviewed. There was further discussion about completing a scenario plan for the building and surrounding land before funds would be committed to buying down principle. Norris read Resolution 5-2025 To Renew Loan on 2495 280th 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 280th 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 280th 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: _____