



# **SIREPA**

**SOUTHEAST IOWA REGIONAL  
ECONOMIC & PORT AUTHORITY**

**Monday, August 5, 2024**

**Meeting of the Board of Directors  
11:00am**

**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=83775103015>

## **Agenda**

- I. Call to Order, Chair (Boyer):
  - 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. Ex-Officio, Matt Larson, State Treasurer's Office
- II. Agenda of August 5, 2024 Meeting (Board Action)
- III. Lee County Economic Development Lease Renewal (Board Action)
- IV. Danville Mutual Telephone Co. Fiber Sublease Consent (Board Action)
- V. SEIRPC FY24 Administration Payable (Board Action)
- VI. Matters from the Floor
- VII. Adjourn (Board Action)



# SIREPA

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## Memo

To: SIREPA Board of Directors  
From: Mike Norris, Administrator  
Date: August 1, 2024  
Re: LCEDG lease renewal

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### BACKGROUND

SIREPA entered into a three-year lease with LCEDG on September 7, 2021, for the former KL Megla building at 2495 280<sup>th</sup> St. The lease expires September 6, 2024.

The lease captures the spirit of the project to purchase the building with the complete backing of LCEDG. Complete backing meaning LCEDG is paying for the building mortgage and all expenses. Since that time the building has gained a prominence in Lee County as a multi-use, mutually-beneficial facility. Listed below are some of the activities on going in the building since 2021:

1. LCEDG headquarters
2. Career Advantage Center location
3. PV Pallet startup incubation
4. Lee County high school Robotics Club headquarters
5. Dial Credit Union
6. Neutral meeting place for economic development meetings
7. Lee Co Sherrif climate sensitive storage

LCEDG staff manage the day to day operations at the building, including: Maintenance, security, bill-paying, meeting scheduling/management, tenant relations, building improvements. The results of LCEDG staff work at the building is readily apparent and a compliment to their efforts.

### LEASE

Basic lease terms for a three-year lease renewal:

- Term: September 7, 2024 – September 6, 2025
- Renewal: A new term negotiated in good faith between Tenant and Landlord.
- Termination option: None
- Rent: LCEDG shall pay the monthly amount due of the current building note, either interest only or principal and interest.
- Maintenance: Tenant responsible to maintain premises.

RE: LCEDG lease renewal

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- Subletting: LCEDG may sublet all or part of premises (entirety of property legal description) and funds shall be deposited in joint account to be applied towards annual operating expenses of the building.
- Lease cannot be transferred.



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## Memo

To: SIREPA Board of Directors  
From: Mike Norris, Administrator  
Date: August 1, 2024  
Re: Fiber Sublease Consent

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### BACKGROUND

SIREPA entered into a 10-year lease with Danville Mutual Telephone Co. on May 17, 2022, for the “fiber backbone” between Keokuk and Montrose. The backbone created a redundant fiber loop to expand data capacity in/near Lee County and to re-route data traffic in case on north-south fiber transmission line was cut, compromised, under maintenance, or other condition rendering it not usable.

The lease provides for equal payments to SIREPA over 10 years equal to 50% of the cost of the backbone, or approximately \$300,000 total (total cost was \$600,992).

The lease also provides for the ability to sublease the backbone as it is part of a larger network to route traffic – it does not exist on an island. A sublease means other companies could route data through the backbone section of fiber on the way to other fiber. The lease language states:

(c) Danville Telecom shall have no right to assign, license, sublease, sell or resell capacity, or otherwise grant any other person any access to or rights of use of the Leased Fiber, except with the consent of SIREPA, which consent shall not be unreasonably withheld, conditioned or delayed.

### REQUEST

Another broadband service provider intending to provide service to both business and residents in Lee County has requested a fiber lease from Danville to route traffic across a 114-mile ring of fiber, which includes the 14-mile section of SIREPA backbone. The sublease includes four (4) individual fibers for 20 years.

The sublease is a direct example of the usefulness of the fiber backbone. Due to competitive confidentiality, the name of the provider requesting the sublease cannot be released.



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## Memo

To: SIREPA Board of Directors  
From: Mike Norris, Administrator  
Date: August 1, 2024  
Re: FY2024 Administration Payable

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### BACKGROUND

SEIRPC administers SIREPA through consent of the board and bounded by an administration contract. The contract provides for payment of actual expenses to SEIRPC at \$65/hour. SEIRPC has delayed charging administration to infrequently to aid SIREPA cash flow. Including this claim, two administration payments will have been made since 2021.

### CLAIM

Total services billed in FY2024 total 96 hours, for a total amount of \$6,240.

SEIRPC requests administration per hour be increased to \$70/hour effective July 1, 2024 due to increasing costs and to shrink an administration cost gap due to the SEIRPC executive director providing vast majority of services to SIREPA.