



# SIREPA

## SOUTHEAST IOWA REGIONAL ECONOMIC & PORT AUTHORITY

Minutes of the SIREPA Board of Directors  
Tuesday, August 19, 2025, 11:00 a.m.  
In-Person at SIREPA Building, 2495 280<sup>th</sup> St, Montrose, IA or via Zoom

I. **Call to Order** at 11:00 a.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, and Director Jack Smith; Director Tony Johnson, and Ed Failor (Ex-Officio State Treasurer's Office) via Zoom

Board Members Absent:

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

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

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

Hardy made a motion to approve the August 19, 2025, meeting agenda, second by Dunn. Motion carried.

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

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

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

Norris said SIREPA partnered with LCEDG in 2021 to purchase the property at 2495 280<sup>th</sup> St, Montrose, IA, for use as the Lee County Joint Education Center. SIREPA would own the building and LCEDG would fund operational expenses. All building expenses and revenues flow through the Joint Account that both parties have access to. The building has been financed through Connection Bank since purchase. The building is generating income through three sub-leases with LCEDG, but it's not

enough to pay for all expenses. An announcement was made that the Joint Education Center will open at the Keokuk SCC campus due to lower operational costs. SIREPA and LCEDG staff proposed using 5,000 sq ft of the building for a Lee County Childcare Center. Both boards approved and Community Project Funding was applied for. SIREPA board members requested a scenario analysis of building uses for the 37,000 sq ft building which currently houses five building occupants. Scenario A is dependent on receiving Community Project Funding and includes three phases: maximizing short term leases, pausing short term leases for construction, and opening the childcare facility in Fall 2028. Scenario B does not include Community Project Funding and simply maximizes lease space to support ongoing operations and considers selling some property to pay down mortgage principal. Detailed budgets for both scenarios have been constructed by LCEDG since it holds the subleases and is responsible for funding the Joint Account.

**V. Matters from the Floor:**

Norris said ImOn representatives will be in the area and will meet with Mike Hickey, Garry Seyb, and Emily Benjamin to talk about the partnership formed by Lee County, SIREPA, and Danville Mutual Telecom, and future plans regarding broadband.

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

Hardy made a motion to adjourn at 11:33 a.m., second by Dunn. Motion carried.

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

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