



SIREPA

SOUTHEAST IOWA REGIONAL
ECONOMIC & PORT AUTHORITY

Thursday December 11, 2025

Meeting of the Board of Directors
11:00am-12:00pm

In-person at: SIREPA Building
2495 280th St, Montrose, IA

And Via Zoom

Call-In: (312) 626-6799 Meeting ID: 793-665-7959
<https://us02web.zoom.us/j/7936657959?omn=89989691555>

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. Agenda of December 11, 2025 Meeting (Board Action)

III. Consent Agenda (Board Action)

(Approve minutes of November 5, 2025 meeting and receive financials)

IV. Building Principal Payment Options (Board Action)

V. Strategic Plan Update Proposal (Board Information)

VI. SEIRPC Administration Invoice (Board Action)

VII. Matters from the Floor (Board Discussion)

VIII. Adjourn (Board Action)



SIREPA

SOUTHEAST IOWA REGIONAL ECONOMIC & PORT AUTHORITY

Minutes of the SIREPA Board of Directors
Wednesday, November 5, 2025, 1:00 p.m.
In-Person at SIREPA Building, 2495 280th St, Montrose, IA or via Zoom

I. **Call to Order** at 1:01 p.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, Director Jack Smith, and Director Tony Johnson

Board Members Absent: Ed Failor (Ex-Officio 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), and Chuck Vandenberg (Pen City Current) via Zoom

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

Hardy made a motion to approve the November 5, 2025, meeting agenda, second by Dodds. Motion carried.

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

Dunn made a motion to approve the August 19, 2025, minutes and September 30, 2025, financials, second by Hardy. Motion carried.

IV. **Agreements with LCEDG (Board Action):**

Norris said SIREPA purchased the Career Advantage Center building in 2021 with complete funding support of LCEDG and bound by the following three agreements. Updating the agreements defines equity in the building for both parties and updates the terms of the agreements.

- a) Put Option: Norris said the Put Option defines how the building can be sold. Updated language updates the Put Price by defining equity and value appreciation of the building and updates the Third-Party Price by defining equity and appreciation.
- b) Lease Agreement: The Lease Agreement is between LCEDG and SIREPA and grants LCEDG rights to sublease other parts of the building with written consent of SIREPA. The lease agreement has been updated for another year, expiring on November 4, 2026. Both parties shall review the ledger annually.
- c) Funding Agreement: The Funding Agreement established the Joint Account which LCEDG funded with an initial disbursement of \$100,000. All building expenses and revenues flow from the Joint Account. The term renews annually until cancelled by either party via 90 days advanced notice. Surplus amounts in the Joint Funding Account go to LCEDG upon sale of the building or execution of the Put Option. SIREPA and LCEDG staff assumed the role as agent of funds.

Smith made a motion to approve the agreements as presented, second by Johnson. Motion carried.

V. Broadband Update (Board Information):

Norris gave a brief background on SIREPA's broadband planning and Lee County broadband expansion timeline. He shared the following total impact of Lee County broadband expansion efforts: 4,400 previously unserved or underserved addresses to receive Tier 1 broadband service, nearly all rural; \$51 million in outside funds (NOFO 8, NOFO 9) leveraged by ITQ process; New fiber optic transmission loop offers greater capacity and redundancy for the entire county; and New public-private partnership model for future projects.

VI. Adjourn (Board Action):

Dunn made a motion to adjourn at 1:52 p.m., second by Hardy. Motion carried.

Bruce Hardy, Secretary/Treasurer

Date: _____



SIREPA
SOUTHEAST IOWA REGIONAL
ECONOMIC & PORT AUTHORITY

Financial Report
November 2025

Lori Gilpin
Finance Director, SEIRPC
Completed December 4, 2025

**Southeast Iowa Regional Port Authority
Balance Sheet
11/30/2025**

ASSETS

Current Assets

Checking/Savings

Connections Bank - checking 480,232.91

Accounts Receivable

Accounts Receivable 19,662.00

Fixed Assets

Building

1,000,000.00

TOTAL ASSETS

1,499,894.91

LIABILITIES & EQUITY

Liabilities

Long Term Liabilities

N/P - Connection Bank 1,001,534.00

Equity

Opening Balance Equity 9,213.08

Unrestricted Net Assets 471,576.33

Net Income 17,571.50

498,360.91

TOTAL LIABILITIES & EQUITY

1,499,894.91

Southeast Iowa Regional Port Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Five Months and Year-to-Date November 30, 2025

	<u>July - Nov 2025</u>	<u>Life to Date</u>
Income		
Broadband Income	-	2,375,100.00
Dues	10,500.00	62,500.00
Transfers In	19,662.00	74,041.00
Other Income	-	7,500.00
	<u>30,162.00</u>	<u>2,519,141.00</u>
Interest Income	7,071.50	10,758.42
	<u>37,233.50</u>	<u>2,529,899.42</u>
Expense		
Admin Expense	-	39,004.25
Advertising and Promotion	-	250.00
Bank Service Charges	-	12.00
Closing Costs	-	1,534.00
Contract Labor	-	1,912,750.00
Dues and Subscriptions	-	847.32
Insurance Expense	19,662.00	74,041.00
Meals & Entertainment	-	154.70
Meetings	-	148.10
Other Expenses	-	34.78
Professional Fees	-	12,819.25
Property Taxes	-	(1,499.18)
Public Notices	-	392.84
Supplies	-	262.53
	<u>19,662.00</u>	<u>2,040,751.59</u>
Net Income and Change in Fund Balance	<u>17,571.50</u>	<u>489,147.83</u>



SIREPA

SOUTHEAST IOWA REGIONAL
ECONOMIC & PORT AUTHORITY

Memo

To: SIREPA Board of Directors
From: Mike Norris, Administrator
Date: December 11, 2025
Re: Building Principal Payment Options

BACKGROUND

The 280th St building has been financed since purchase with an interest-only loan from Connection Bank, starting in 2021. The first three years were interest only (2021-2024), then a one-year interest only extension (2024-2025), and now the bank offers another one-year extension (2025-2026) for an interest-only loan.

The loan is interest only to assist SIREPA and LCEDG cash flow the building operations. A traditional term loan would pay principal and interest, an increase of around \$40,000 annually.

SIREPA board members have expressed an interest in discussing a one-time principal payment on the building loan. Past discussion has centered on lowering operating costs at the building, showing good faith to the bank, and demonstrating its commitment to the building, the partnership with LCEDG, and future economic development activities at the building.

CURRENT LOAN

Connection Bank extended an interest-only 12-month loan at 1.85%. The rate certainly demonstrates the bank's commitment to the building which serves economic development in Lee County.

Loan Balance: \$1,001,534

Monthly interest payment: \$1,544.03 (approximately).

PRINCIPAL PAYMENT OPTIONS

Any buy-down options are made possible through the fiber backbone buyout from Danville Telco/IMON. IMON acquired Danville Telco to expand their operations south and east from Cedar Rapids headquarters.

SIREPA PRINCIPAL PAYMENT OPTIONS - INTEREST CALCS							
	<u>Loan Balance</u>	<u>\$1,001,534</u>	<u>Rate</u>	<u>1.85%</u>			
	<u>Loan Principal</u>	<u>Principal Payment Amount</u>	<u>New Loan Principal</u>	<u>Current Interest Pmt/Yr</u>	<u>New Interest Pmt/Yr</u>	<u>Interest Reduction/Yr</u>	
Option A	\$ 1,001,534	\$ 200,000	\$ 801,534	\$ 18,528	\$ 14,828	\$ 3,700	
Option B	\$ 1,001,534	\$ 250,000	\$ 751,534	\$ 18,528	\$ 13,903	\$ 4,625	
Option C	\$ 1,001,534	\$ 300,000	\$ 701,534	\$ 18,528	\$ 12,978	\$ 5,550	
SIREPA PRINCIPAL PAYMENT OPTIONS - PRINCIPAL & INTEREST CALCS							
	<u>Loan Balance</u>	<u>\$1,001,534</u>	<u>Rate</u>	<u>3.70%</u>	<u>Term</u>	<u>20</u>	<u>Years</u>
	<u>Loan Principal</u>	<u>Principal Payment Amount</u>	<u>New Loan Principal</u>	<u>Current P&I Pmt/Yr</u>	<u>New P&I Pmt/Yr</u>	<u>Pmt Reduction/Yr</u>	<u>Equity Earned In 3 Years</u>
Option A	\$ 1,001,534	\$ 200,000	\$ 801,534	\$70,943.40	\$ 56,776	\$ 14,167	\$ 85,906.47
Option B	\$ 1,001,534	\$ 250,000	\$ 751,534	\$70,943.40	\$ 53,235	\$ 17,709	\$ 91,766.67
Option C	\$ 1,001,534	\$ 300,000	\$ 701,534	\$70,943.40	\$ 49,693	\$ 21,250	\$ 97,626.88

Quick Analysis: The middle option, Option B, has the following effects:

- Utilizes 53% of SIREPA fund balance
- Pays down 25% (roughly) of the building note
- Reduces interest payments by \$4,625 annually under current terms
- Reduces potential future P&I payments by \$17,709 annually under sample terms
- Retains SIREPA ability to earn meaningful interest and initiate needed projects.



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Memo

To: SIREPA Board of Directors
From: Mike Norris, Administrator
Date: December 11, 2025
Re: Strategic Plan Update Proposal

BACKGROUND

SIREPA last completed a strategic plan in 2019. SEIRPC completed the plan under contract with SIREPA for \$6,000 including a \$2,000 contribution from the Alliant Energy Foundation.

The 2019 Strategic Plan was the second Strategic Plan completed since 2014 when SEIRPC began administering the organization. The 2015 Strategic Plan was done in conjunction with Mid-America Port Commission for cooperative purposes.

SIREPA board members have requested a proposal from SEIRPC to update the SIREPA Strategic Plan. The current 2019 plan is attached for reference, and goals/strategies are below:

GOAL: **ORGANIZATIONAL OPERATION**

SIREPA will make governance and organizational leadership a key strength that drives commerce and economic development in Southeast Iowa.

STRATEGIES:

1. Fill all board vacancies, setup a consistent schedule for board meetings, and improve overall board communication.
2. Board members will become more active in communications, education, project development, and decision making.
3. Meet annually with partner organizations (economic development groups, utilities, and key employers), city councils, and county board of supervisors to continue education of SIREPA capabilities and to maintain funding partnerships.
4. Update marketing materials to ensure all information is current and up to date including website, flyers, and other marketing materials.

GOAL: LEVERAGING CAPABILITIES

SIREPA will leverage its unique capabilities as a port authority to complete projects that will improve economic development in the Southeast Iowa region.

STRATEGIES:

1. Support ongoing Joint Education Facility efforts to enable additional educational opportunities that support current and future Lee County businesses and industries.
2. Meet with regional 4G/5G and broadband internet providers to identify regional needs and opportunities to utilize SIREPA capabilities to support regional expansion.
3. Meet with partner organizations (economic development groups, utilities, and key employers), city councils, and county board of supervisors to identify other opportunities in which SIREPA can utilize its unique opportunities to support economic development projects in Southeast Iowa (such as land banking and infrastructure development).

GOAL: LEGISLATIVE ISSUES

SIREPA will improve legislative communications to improve education of its unique capabilities and to identify issues that may have an impact on regional economic development projects.

STRATEGIES:

1. Identify state and federal legislative topics that may have a positive or negative impact on the port authority.
2. Research chapter 28J of the Iowa State Code to determine language improvements that could enhance the efforts and capabilities of SIREPA, such as land banking.
3. Meet with state/federal elected officials and state agencies to discuss SIREPA's efforts and its unique capabilities in order to uncover funding opportunities and advance legislative changes that may impact SIREPA's goals.

SEIRPC PROPOSAL

SEIRPC proposes to update the 2019 SIREPA Strategic Plan by implementing the following plan of attack:

Input Gathering

- Update, distribute, and analyze survey results from board members, local governments, state agencies, area port commissions, and key economic development and utility partners.
- Convene two to three meetings of the board to gather and prioritize input

Update Accomplishments and Activities

- Collect and describe SIREPA activities since 2019 to present

Background Information

- Survey the landscape of financial and complimentary opportunities from area ports, economic development groups, state and federal agencies, elected officials and others.

Document Preparation

- Prepare and assemble the final planning document.

Timeline

- April, 2026: Convene Meeting 1 of the board to educate about Chapter 28J, past strategic plan goals and accomplishments to date, possibilities/ideas for future projects, discuss survey questions, and additional input efforts.
- April, 2026: Distribute survey document to board and other project partners
- April/May, 2026: Inventory data and information for the background section.
- May, 2026: Convene Meeting 2 of the board to discuss survey input, background information, gather additional input, and begin prioritization.
- June/July, 2026: First draft plan sent to the board for review and comments
- July, 2026: Convene Meeting 3 of the board to review the draft plan, specifically reviewing key plan elements, including the mission statement, opportunities, and future goals/objectives.
- November, 2026: Adopt final draft plan.

RE: SIREPA Strategic Plan Proposal
December 11, 2025
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Contract Amount

SEIRPC proposes \$7,500 to complete the strategic plan update, payable half up front and half upon completion. Applications will be made to area utilities and foundations to support the effort.



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Memo

To: SIREPA Board of Directors
From: Mike Norris, Administrator
Date: May 7, 2024
Re: SEIRPC Administration Invoice

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 \$70/hour. The last administration claim was paid in May, 2025 for services rendered between July 1, 2024 and May 1, 2025 for \$6,755.

CLAIM

From May 2, 2025 through November 22, 2025, SEIRPC incurred 92.5 hours for a total of \$6,475.00.

Service highlights:

- Preparation of four board meetings in FY2026 thus far
- Analysis of Lee County Broadband Expansion Project Results
- SIREPA building planning with LCEDG
- Building Loan Renewal
- Building Scenario Analysis
- Building Financial Analysis
- LCEDG agreement updates
- Representing SIREPA to local, state, federal contacts

Request moving hourly service charges to \$80/hour effective calendar year 2026.