

IADG Awarded Grant for U.S. 20 Corridor Development Strategy

IADG received an award from the USDA RD Rural Business Development Grant program to conduct site assessment and marketing study for business parks and sites along U.S. Highway 20. The four locations to be studied include sites in Grundy, Hamilton, Calhoun and Sac Counties.

The US 20 Corridor Analysis and Strategy will evaluate at a minimum, 4 locations adjacent to US Hwy 20 across northcentral Iowa. Each of these sites has been identified by the local rural electric cooperative and telecommunication providers including:

- Corn Belt Power Cooperative
- Grundy County REC
- Webster City Municipal Utilities
- Calhoun County Electric Cooperative Association
- Raccoon Valley Electric Cooperative
- Platinum Connect, LLC
- Stratford Mutual Telephone Company
- Corn Belt Telephone Company
- Webster Calhoun Cooperative Telephone Association

The focus of the project will be to develop a Marketing Strategy for the US 20 sites

that will consist of a Research, Planning, and Marketing strategy for each site and aggregated into one document.

The Research focus will incorporate a review of:

- Location, zoning and land use
- Existing and planned utilities
- Infrastructure consideration, investment, and optimal locations
- Transportation, including traffic counts, modes, investments (current and future)
- Evaluation of current tenants and their industry (NAICS Codes)
- Complementary businesses
- Site expansion opportunities

Marketing Strategy

- Location details and specifications
- Strategic advantages
- Targeted industry clusters (NAICS Codes)
- Digital Marketing Efforts
- Potential Spec Facilities
- Incentives Overview

The overall goal of this Strategy is to develop a consistent plan along the US Hwy 20 Corridor to market existing sites and promote opportunities for new or emerging business within the locations identified and researched. This effort will allow development professionals' critical information and tools to promote the active sites. Initial meetings are underway with an expected completion date of the assessment mid-year 2025.



PROJECT DEVELOPMENT



Spencer Breaks Ground on Spec Building

After facing significant flooding this past spring and summer, the Spencer community is resiliently moving forward with a 30,000 sq. ft. spec building in the Spencer Technical Park South. Construction began in September through a collaborative effort involving Iowa Lakes Electric Cooperative (ILEC), Spencer Municipal Utilities (SMU), Corn Belt Power Cooperative, the City of Spencer, and Clay County.

With over 25 years of successful spec building projects, this marks Spencer's fifth initiative in this area.

Once completed, the new facility will feature 30-foot ceilings with dock height and drive in doors. Enclosure is scheduled for later this fall, and the building will be powered by Iowa Lakes Electric Cooperative. For assistance or more information, connect with IADG.

Latimer Industrial Park Expansion

Latimer Development Corporation (LDC) purchased property in August to expand the I-35 Business Park in the community. The newly acquired 35-acre parcel is immediately adjacent to the existing industrial park and located one mile east of Interstate 35. The land purchase was assisted by the revolving loan funds (RLFs) of Franklin REC, Corn Belt Power Cooperative, and Franklin County Development Association (FCDA). Collectively, these three RLFs loaned over \$380,000 to assist LDC.

The City of Latimer, LDC, FCDA, Franklin REC and Corn Belt Power are partnering together with a vision of economic and community growth within the community, county and region. With the land purchase complete, planning will soon be underway to extend infrastructure throughout the business park.



Iowa Community Development receives \$45 Million New Markets Tax Credit Allocation Award

Iowa Community Development (ICD) was recently awarded a New Markets Tax Credits (NMTC) allocation of \$45 Million from the U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund).



ICD strives to use their awarded allocations to support transformational projects in designated low-income areas throughout Iowa, with a focus

on creating jobs and revitalizing rural communities. Historically, ICD has deployed previous allocation awards totaling \$320 Million on projects across Iowa. IADG's President, Bruce Nuzum, serves on the ICD Advisory Committee which conducts the initial review of projects seeking NMTC allocation.

The U.S. Department of the Treasury selected ICD from a pool of 196 designated Community Development Entities (CDE) applicants competing for an award. Iowa Community Development have a proven track record of providing a flexible, non-conventional source of financing for businesses in disadvantaged communities across Iowa through the NMTC Program. The award will allow them to continue driving high-impact investments that create jobs, revitalize communities, and reuse existing structures.

According to the CDFI Fund, in 2023 the US Treasury awarded \$5 billion in NMTC Program allocations to 104 CDEs that will spur investment and economic growth in low-income urban and rural communities throughout the country. Historically, for every \$1 invested by the federal government, the NMTC Program generates \$8 of private investment. The CDFI Fund has made 1,667 allocation awards totaling \$81 billion in tax credit authority since the program's inception.

Bruce Hansen Elected to PDI Board of Directors



Bruce Hansen, Vice President of Business Development at Iowa Area Development Group (IADG), has been elected to the Board of Directors for the Professional Developers of Iowa (PDI). His election was announced at the PDI Fall Conference held in Marshalltown.

PDI is a leading statewide organization representing nearly 300 economic development professionals dedicated to strengthening Iowa's communities and fostering sustainable growth. Its membership spans a wide range of industries, including county and regional development, utilities, legal and financial services, higher education, engineering, and transportation sectors.

Hansen's expertise and leadership in economic development will be instrumental as he serves a three-year term on the board, helping to shape the future of development across Iowa.

IADG Members Receive REDL&G Awards

Two IADG members received **REDL&G Awards totaling \$2.3 million** in the latest announcements by USDA Rural Development. The award to Winterset Municipal Utilities creates a new revolving loan fund in the community.

Madison County Dental Partners, LLP

is set to enhance its operations and meet community needs by constructing a new state-of-the-art dental facility in Winterset. The planned 5,850 square foot clinic will feature 13 operatories and an on-site dental lab, replacing the current setup. The project, with an estimated cost of \$2.4M is expected to create around 10 new full-time jobs. Construction is slated to begin soon, promising an improved patient experience and accommodating the growing demand for dental services in the area.



Utility: **Winterset Municipal Utilities**

REDG: **\$300,000** to create RLF

Match: **\$60,000** from Winterset Municipal Utilities

Winterset Municipal Utilities RLF Loan: **\$360,000**

AMS Memorial, LLC is

renovating a former skilled nursing building in order to open an assisted living facility in Greene, IA. The \$2.7M renovation is being assisted by Butler County Rural Electric Cooperative who sponsored a \$2M USDA

REDL pass-through loan for the project. The renovation will update living spaces, ensure compliance with assisted living standards, and improve safety and accessibility features throughout the building, providing a better environment for residents and staff.

Originally from Iowa, AMS Memorial was created by Dr. Issac Schwantes in memory of his mother Annette who had a 35-year career working in skilled care facilities. Not only will the completed project help provide a continuum of care for residents in the area, but the facility is also expected to create 34 new FTEs of employment in the community.

Utility: **Butler County REC**

REDL: **\$2,000,000**



Cascade Secures Boost Grant for Downtown Revitalization



The Cascade Economic Development Corporation (CEDC) is thrilled to announce its receipt of a \$5,000 Ripple Effect grant from Aureon, in partnership with Cascade Communications. These funds will enhance downtown Cascade, City Park, and Legion Park, starting with implementing downtown Wi-Fi connectivity as part of the city's broader Master Plan.

A recent Iowa Economic Development Authority report highlighted Cascade's potential for revitalization, citing its walkable layout and ongoing improvements. Responding to these findings, the CEDC is moving forward with a community-driven beautification and revitalization plan to make the downtown area more pedestrian-friendly, shaded, and welcoming. The plan also includes expanding free Wi-Fi, like the services already available at

Riverfront Park and the Community Pool, providing residents and visitors with seamless internet access.

In addition to the Ripple Effect grant, the CEDC secured a \$20,000 Core Grant from DRA to help drive the Master Planning process. With a focus on walkability and community amenities, the revitalization aims to attract both local residents and tourists, particularly visitors to nearby attractions like the Field of Dreams.

Partnering with Cascade Communications, the CEDC plans to enhance the downtown experience with convenient Wi-Fi access for events and street vendors, ensuring a more connected, vibrant, and welcoming space for all. This effort marks a significant step toward realizing a more engaging downtown for the Cascade community.

Ethan Pitt Presents at NRECA's MIP Select Training



Ethan Pitt, IADG's Vice President of Community Initiatives, was honored to present at the National Rural Electric Cooperative

Association's (NRECA) MIP Select training in Arlington, VA. His presentation focused on the critical role of community development and the value of fostering member engagement through cooperative support. Pitt highlighted the exemplary efforts of Iowa's electric and telephone cooperatives, sharing their successes in initiatives like the Revolving Loan Fund, strategic planning, and community grant programs. These cooperative-driven efforts are setting a national benchmark for other systems, demonstrating the profound impact of community-focused development.

Rock Valley Receives Grant Support for Park Project

The City of Rock Valley has been awarded a \$5,000 Ripple Effect Grant from Aureon, complemented by a \$10,000 matching contribution from Premier Communications, to support the ongoing Park Project. The funding will assist with design, bidding, and construction administration services for site improvements needed to complete the project.

The Rock Valley Park Project is a community-led effort to create a versatile outdoor space. Based on a 2020 community survey and Master Plan, the project aims to enhance the park with features such as an event stage, park shelters, security lighting, accessible playground equipment, and improved pathways.

Significant progress has already been made, including the completion of a 4-seasons shelter in fall 2023, but additional funding is needed to complete the remaining phases. The Ripple Effect grant will help cover key soft costs related to the final stages of development.

Support from Aureon, Premier Communications, and other local partners will ensure the park becomes a lasting asset for the Rock Valley community. To contribute to the Park Project's fundraising goals, contact Development Director Dave Miller at dave@cityofrockvalley.com.



Premier Communications: \$10,000
Aureon: \$5,000

Angel Investor Summit: Connecting Investors & Startups Across Iowa

On November 19th, the Central Iowa Eship Coalition (Eship Co), a group of small business leaders dedicated to accelerating entrepreneurship in Iowa, will host the Iowa Angel Investor Summit. The Summit will feature workshops, panel discussions, and networking opportunities to help investors learn about early-stage investing and support entrepreneurs across rural and urban Iowa. Early-stage startups will have the opportunity to showcase their innovative solutions during the "Best of the Midwest" portion of the event. This segment will also provide a platform for companies to potentially raise investment. IADG connected Eship Co to Aureon's Community Development Grant program, and Aureon awarded the group funding in support of the Iowa Angel Investor Summit. Please visit www.dsmpartnership.com for information about the event.

IADG OUTREACH

Team EDGE Meets with IEDA

IADG held its Summer Team EDGE meeting in partnership with the Iowa Economic Development Authority (IEDA) and their International Business Development Team. We were also privileged to have IEDA Director Debi Durham join us to share the latest agency updates as well as an Iowa economic outlook.

During this annual event, both organizations discussed key program priorities and marketing initiatives including a review of available buildings, sites, and infrastructure capacities within our utility partner territories. With so many prospect inquiries from data centers and other large power users, we also dedicated part of the agenda to focus on the cooperative tiers of generation, transmission and distribution as well as generation capacities and the increasing amounts of non-carbon fuel sources that are part of the cooperative system.

Team EDGE, a collaborative network of approximately 30 rural electric cooperatives, municipal utilities, and independent telecommunications companies, meets quarterly to foster economic growth in rural Iowa.



Town Hall with U.S. Agriculture Secretary Tom Vilsack

On August 29th, U.S. Agriculture Secretary Tom Vilsack hosted an “Investing in America” town hall event at South Slope Cooperative Communications in North Liberty. South Slope CEO, Chuck Deisbeck, opened the event by emphasizing the crucial role of broadband in supporting the growth of farms and rural communities.

Secretary Vilsack also discussed the U.S. Department of Agriculture’s ongoing efforts to increase income opportunities for farmers. He highlighted how these initiatives are providing consumers with a wider variety of healthy, locally sourced foods, investing in rural infrastructure, and creating new revenue streams.

Deisbeck and the South Slope team, IADG staff member Ethan Pitt, and USDA State Director Theresa Greenfield had the opportunity to meet with Secretary Vilsack and express their gratitude for USDA’s rural development programs. They discussed the positive impact these programs have had on rural Iowa, particularly the Rural Economic Development Loan & Grant program.



Town Hall members pictured with U.S. Agriculture Secretary Tom Vilsack.

IADG Marketing Priorities

IADG continued its outreach efforts in third quarter by promoting Iowa and marketing member territories at a variety of tradeshows and events.



Inland Rivers, Ports, and Terminals Conference

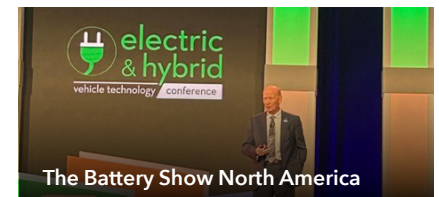
As part of IADG’s efforts to promote the Port of Blencoe and western Iowa, Brian Tapp, VP of Value-Added Agriculture, attended the **Inland Rivers, Ports, and Terminals Conference** in Memphis, TN.



North American Sustainable Aviation Fuel Conference

Brian Tapp also attended the **North American Sustainable Aviation Fuel (SAF) Conference** in St. Paul, MN, to continue researching the latest advancements in the production of sustainable aviation fuels.

Building on the success of previous refrigerated warehouse projects, Bruce Hansen, IADG’s VP of Business Development, promoted Iowa at the **National Frozen & Refrigerated Foods Convention** in National Harbor, MD.



The Battery Show North America

To further IADG’s exploration of emerging industries with growth potential in Iowa, President Bruce Nuzum attended **The Battery Show North America** in Detroit, MI.



Controlled Environment Agriculture Summit

Continuing the pursuit of Controlled Environment Agriculture (CEA) projects, Brian Tapp participated in the **CEA Summit East** in Danville, VA.