

Seven Iowa Companies Recognized with an Iowa Venture Award

The Iowa Area Development Group and its rural utility partners annually recognize entrepreneurs and organizations for the leadership, capital investment, and employment opportunities they create. IADG President, Bruce Nuzum served as the emcee, and thanks to Iowa Economic Development Authority Director, Debi Durham for addressing the group and presenting the awards.



Shell Rock Soy Processors, 2022 Iowa Venture Award "Outstanding Business of the Year"

Congratulations to the 2022 Iowa Venture Award recipients

CNI AG INDEPENDENT RETAILERS – Iowa Falls

Nominated by Midland Power Cooperative

GODBERSEN METAL WORKS – Spencer

Nominated by Iowa Lakes Electric Cooperative

HEN HAVEN – Clearfield

Nominated by Southwest Iowa REC

KWF, LLC – Griswold

Nominated by Nishnabotna Valley REC

MARKER 126 – Duncombe

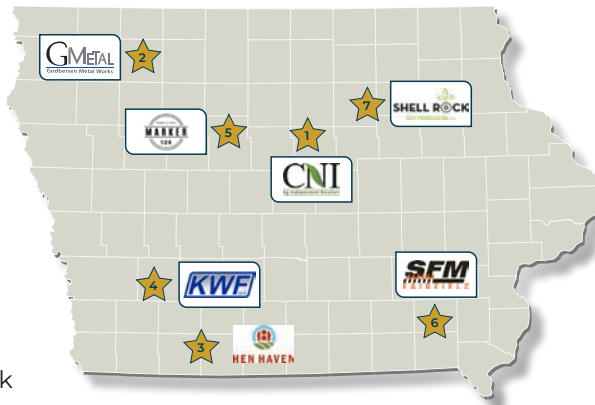
Nominated by Prairie Energy Cooperative

SFM FAIRFIELD – Fairfield

Nominated by Access Energy Cooperative

Shell Rock Soy Processing – Shell Rock
"Outstanding Business of the Year"

Nominated by Butler County REC



Since its inception in 1988, **287 companies and individuals** have been honored with an Iowa Venture Award. All can be viewed in the Iowa Venture Award Hall of Fame at www.IADG.com/HallOfFame.

See page 4 for more on each of the 2022 Iowa Venture Award honorees.

Iowa Electric Coops Log Record Year in Securing \$28.6 Million in REDL&G Funds

Congratulations to Iowa's rural utility providers for actively identifying impactful projects and supporting successful applications for financial assistance through the USDA Rural Economic Development Loan and Grant (REDL&G) program. Iowa once again leads the nation in REDL&G funding by a large margin, with \$28.6 million secured in FY 2022, while the next closest state received \$8 million. This is a testament to the steadfast support and positive impact that Iowa rural utilities bring to the communities and members they serve.

"Iowa has developed an impressive system to support growth in rural Iowa," said USDA Rural Development Iowa State Director Theresa Greenfield. "From the rural utility providers identifying and supporting impactful projects to the grant writing and technical support from IADG to the involvement of the USDA Iowa staff, I am proud to recognize all that have contributed to another record-setting year through the REDL&G program."

Fiscal Year 2022

26 Projects
\$28.6 Million

See page 2 for recent REDL&G projects approved for funding.

USDA Awarded \$9.9 Million to Iowa Rural Utility Providers to Support Projects

Recently **\$9.9 million** was awarded to support projects in **Bloomfield, Humboldt, Parkersburg, Peosta, and Wall Lake**. The USDA REDL&G program provides zero-interest pass-through loans (REDL) to support projects that will create and retain jobs in rural areas. Grants (REDG) initially establish, then enhance local Revolving Loan Funds. IADG is proud to write and submit the REDL&G applications for its members.



Plans are moving forward to construct a new health and wellness clinic in Peosta. The clinic, to be called **Vive IV Therapy**, will consolidate and expand the services of existing businesses operated by owners Stephanie Grutz and Alex Goerd. The clinic will provide a wide range of services to support those with complex illnesses such as cancer and long Covid to those seeking preventative support. The new facility is planned to be 4,500 sq. ft., offering space for patient care, community and educational activities, and flex rooms. The clinic is expected to open in 2024.

Utility: **Central Iowa Power Cooperative**
REDL: **\$1,500,000**

M3 Fabrication, a family-owned manufacturing company in Bloomfield, more than doubled in size with the 2022 acquisition of an existing nearby fabricator of similar service. Starting with 14,400 sq. ft. in 2014, M3 Fabrication has grown to 100,000 sq. ft of facilities under roof. REDL&G funds will support the addition of two new electric fiber plate processing machines and an integrated storage system, which will add efficiencies and reduce the time and cost of production.

Utility: **Southern Iowa Electric Cooperative**
REDL: **\$1,500,000**

Western Iowa Energy, a biodiesel production facility located near Wall Lake, is upgrading its equipment and process to increase efficiency and biodiesel yield. New processing equipment will be integrated into the existing operation to enable Free Fatty Acids (FFAs), currently sold as a co-product, to be directly converted into biodiesel. The process has a 99% conversion rate to biodiesel, significantly reducing the volume of feedstocks harvested, transported, and processed, thus lowering the overall environmental impact. In addition, the excess methanol and water used during the process will be reclaimed and reused so that no wastewater will be produced.

Utility: **Raccoon Valley Electric Cooperative**
REDL: **\$1,500,000**

Brent Bovy, Pharmacist and owner of Reinbeck Pharmacy, is purchasing the pharmacy in the neighboring town, Parkersburg, Iowa. This business transition will include purchasing, renovating, and expanding services to Siech's Parkersburg Pharmacy. When the project is complete, the pharmacy will operate as **Parkersburg Pharmacy**. Additions to the space and services will include consultation and vaccination rooms, and free delivery to surrounding communities in Butler County. The

offering of vaccinations will assist in stemming the spread of infectious diseases among the elderly and at-risk individuals and throughout Iowa.

Utility: **Butler County Rural Electric Cooperative**
REDL: **\$1,372,320**

Humboldt County Memorial Hospital

is a 21-bed, county-owned critical access hospital in Humboldt. Construction is underway on a 3,200 sq. ft. addition to house an outpatient therapy and mental health counseling clinic. In addition to patient rooms, two play therapy spaces will be available to support counseling for children. Therapy areas within the clinic will also be equipped with telemedicine equipment allowing for off-site support and services as needed. The clinic is expected to be complete in early to mid-2023.

Utility: **Midland Power Cooperative**
REDL: **\$1,224,000**

Utility: **Corn Belt Power Cooperative**
REDG: **\$300,000** to enhance its existing RLF

Match: **\$60,000** from **Corn Belt Power Cooperative**

IADG Energy Bank Supports Energy Efficiency



The Iowa Area Development Group Energy Bank Revolving Loan Fund (RLF) offers an ongoing source of low-interest financing

for implementing cost-effective projects that save energy and money, improve facilities and processes, and enhance job creation and profitability. Funding priority is given to manufacturers. The IADG Energy Bank was created in 2013 with nearly \$2 million, and since that time, it has

supported **21 projects** and continues to fund projects as loans are repaid. Loan amounts range from \$50,000 - \$300,000. If you have a project that may qualify, visit

IADG.com/EnergyBank or contact Bruce Nuzum, IADG President/CEO, at **bnuzum@iadg.com**.



Iowa Venture Award Recognition Luncheon



The Iowa Venture Award recognition luncheon was held in early December in conjunction with the Iowa Association of Electric Cooperatives' Annual Meeting.

Congratulations to the 2022 Iowa Venture Award Recipients!

CNI Ag Independent Retailers, a national distributor of crop protection products, expanded their operation into the Midwest by purchasing a 24,000 sq. ft. speculative building in the Iowa Falls Southview Industrial Park.



Marker 126 is a new travel center on Highway 20 near Fort Dodge. In addition to gas and convenience store offerings, Marker 126 offers electric charging stations and houses a restaurant, coffee shop, and ice cream counter. Plans are in the works for a dog park, a play area for kids, and a trucker campground.



Godbersen Metal Works

(G Metal), purchased an available building in Spencer and started operating in 2019. They are a metal fabricator specializing in assembly, bending, cutting, and painting a wide variety of metals. Though founded in 2019, G Metal is built on a family heritage of manufacturing beginning in 1965 with GOMACO Corporation, also recognized with an Iowa Venture Award in its inaugural year, 1988.



Sun & Fun Motorsports (SFM)

Fairfield purchased a speculative building and opened its new showroom and parts center in the Fairfield Business & Industrial Park. SFM Fairfield carries a wide variety of motorsports vehicles, including ATVs, side-by-sides, and motorcycles from a growing stable of brands.



Hen Haven is an egg-laying facility located near Clearfield, Iowa. Beginning operation in the 1990s, Hen Haven was an early adopter moving to the cage-free concept in 2008. Despite a fire in November 2021 and an avian influenza outbreak just weeks after, they continued operation as they rebuilt, repopulated, and added two additional layer houses.



Shell Rock Soy Processing, "Outstanding Business of the Year,"

purchased nearly 100 acres in the Butler Logistics Park near Shell Rock for the site of its state-of-the-art soybean processing plant. The facility will crush 40 million bushels of soybeans annually, producing 800,000 tons of soybean meal for livestock markets and more than 400 million pounds of soybean oil, both food-grade and for bio and renewable diesel.



KWF, LLC, located near Griswold, has undergone six expansions since its start in the owner's garage in 2014. KWF manufactures material handling equipment for feed, flour, and grain milling, as well as pet food manufacturing. They also do contract manufacturing for specialized equipment.



Visit IADG.com/HallofFame to view videos and learn more about these businesses and the 280 previously recognized companies.

Ripple Effect Program Makes Impact

The Ripple Effect program, a partnership between IADG and Aureon, provides guidance and financial assistance to Iowa Independent Telecommunications Companies (ITCs) to support business and community projects. Ripple Effect offers support through matching loans, community project grants, USDA REDL&G application assistance, and economic development guidance from the Ripple Effect Director, Ethan Pitt. Aureon provides direct assistance by matching Ripple Effect loans and grants. Learn more at www.RippleEffectWorks.org. Recently funded projects are below.

Sharon Center township is home to a rare, two-story historic building, originally built to serve as a high school. Over



the years, it became a place for events, entertainment, and town meetings. It even served as an original meeting space for Sharon Telephone Company (STC) when the company began operations in the early 1900s. With the help of STC and local leadership, the community is undergoing a remodeling process to transform the historic property back into a vibrant community center.

Grant: **\$5,000 Sharon Telephone Company (STC)**
\$5,000 Aureon

The **Stewart Memorial Community Hospital** has embarked on a \$31 million “Putting



People First” campaign to expand and renovate the hospital. WCCTA and Aureon granted funding to the project to cover engineering costs. Once the Putting People First campaign is completed, the ER and rehab services department will be three times larger and have private treatment rooms. There will also be new main and emergency entrances and a helipad to increase the efficiency of emergency traffic flow.

Grant: **\$5,000 Webster – Calhoun Cooperative Telephone Association (WCCTA)**
\$5,000 Aureon

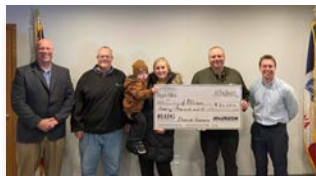
The **City of Ely** is working on a strategic plan to enhance and revitalize



its downtown district. Ripple Effect grant funding was awarded to assist with the construction of a commercial and residential multi-use building. The multi-use building will offer retail space on the first floor and quality apartment living and condos on the top floor. This project will help Ely fulfill its strategic planning goals of attracting more visitors and residents to the community.

Grant: **\$5,000 South Slope**
\$5,000 Aureon

Local leaders in Allison are fundraising to transform its community swimming



pool into a modern aquatic center. To help move the project forward, Dumont Telephone has contributed \$15,000 in conjunction with a Ripple Effect matching grant that will fund design renderings to assist with fundraising efforts. As a bedroom community, the updated pool facility will be vital to providing an important community amenity for Allison residents.

Grant: **\$15,000 Dumont**
\$5,000 Aureon



\$15 Million in Grant Funding to Support Meat Production



Iowa was one of three states selected for the first round of funding from the USDA Meat and Poultry Intermediary Lending Program, intended to increase the output of Iowa’s meat production facilities. Region XII Council of Governments is administering the program. IADG actively backed the application by collecting letters of support and pledging additional involvement upon program implementation. Bruce Nuzum will also be serving on the program Loan Review Committee.

The Meat & Poultry Intermediary Lending Program aims to support the start-up, expansion, and operation of meat and poultry processing facilities, leading to a more resilient, diverse, and secure food supply chain. The program is open to companies state-wide. Five to ten projects are expected to assist with this first round of funding. These loan dollars can be used for buildings, working capital, equipment, and capacity-building measures. The program will be set up as a Revolving Loan Fund (RLF). The program eligibility will likely expand to other parts of the supply chain as funds are repaid and relended. Program details will be available in the coming weeks.