

IOWA NORTHLAND REGIONAL ECONOMIC DEVELOPMENT COMMISSION

**Quarterly Meeting of the Board of Directors
Thursday, February 22nd, 2024 / 10:30 A.M.**

**INRCOG
229 E Park Avenue
3rd Floor Board Room
Waterloo, Iowa**

AGENDA

1. Welcome and Introductions
2. Approval of the Agenda
3. Consider Meeting Minutes of Aug 17th, 2023
4. RLF Update
 - a. Admin Plan Approval
5. CEDS Update
6. Regional Project Updates
7. Election of Officers
 - a. Chairperson
 - b. Vice Chairperson
 - c. Secretary
8. Tentative 2024 Meeting Schedule (3rd Thursdays, 10:30 AM, INRCOG Board Room):
 - a. May 16, 2024
 - b. August 15, 2024
 - c. November 21, 2024
9. Other Business.
10. Adjourn.

INREDC meetings are open to all individuals. Any person requesting reasonable accommodation to participate in this meeting must contact INRCOG at (319) 235-0311 at least two business days in advance of this meeting.

IOWA NORTHLAND REGIONAL ECONOMIC DEVELOPMENT COMMISSION
Quarterly Meeting Minutes of the Board of Directors
Feb 22nd, 2024 • 10:30 A.M. • INRCOG Board Room/Microsoft Teams

1. The quarterly meeting of the Iowa Northland Regional Economic Development Commission (INREDC) Board of Directors was called to order at 10:30 A.M. The meeting agenda was posted for use by members and the general public.

Commission members present: Bill Werger, City of Waverly; Jeff Kolb, Butler-Grundy Economic Development; Lisa Kremer, Buchanan County Economic Dev Corps; Ken Kammeyer, Bremer County Board of Supervisors; Gale Brinkman, City of Greene; Tammy Robinson, City of New Hampton, Kristi Pederson, City of New Hampton; Aaron Sauerbrei, Hawkeye Community College; Others present, Isaiah Corbin, INRCOG

2. A quorum was present. Approval of agenda and consideration of minutes were considered. A motion was made by Kammeyer and seconded by Sauerbrei to approve the agenda. Motion carried. A motion was made by Kolb and seconded by Werger to approve the minutes from August 17th, 2023. Motion carried.
3. Corbin discussed the RLF Plan for the INREDC CARES RLF award. No changes were recommended. A motion was made by Robinson and seconded by Kremer to approve the admin plan. Motion approved. Corbin discussed the CARES RLF. The Red Fox loan is being discussed with lawyers on the possibility of moving forward with closure of the loan given no payments have been made in the past six months. There is an available balance of \$106,000 to loan and an application for \$100,000 was just received. Another loan for "The Center" in Reinbeck was closed in the last quarter. Corbin updated the committee on the Legacy RLF. Hometown Foods in Conrad just notified us they would be closing. They are expecting to be able to pay off their final balance of \$39,120.23. There is one other active loan with Hawkeye Plastic and currently \$338,000 available to lend.
4. Regional project updates were given. Werger reported that Aldi and Starbucks were opening in Waverly and there was discussion of using grayfield credits for low-income housing units at West Cedar. Kammeyer reported that updates to 911 software were taking place, and the public health building was being place on hold. Kremer reported that Independence Foods was opening with the expectation that over the next 3 years, 229 jobs were to be created. It will also be USDA certified. Several RLF loans through BCEDC took place as well. Robinson reported that the new MidAmerican building for wind turbines was in operation. Discussion took place on downtown grants. Kolb reported on IEDA's approval of Feldmeier Equipment in Shell Rock to support the expansion of a 30,000 square foot facility to 160,000. Green Products Company received a Red Light loan. There is also discussion on next steps for the former nursing home and elementary building in Greene. Sauerbrei reported on the expansion of the regional transportation and truck driving center as well as the Dept. of Justice Peer Program receiving a \$5 million grant. This year also saw a downtick in the 260E program.
5. The election of officers took place. Robinson was nominated for Chairperson. Corbin for Vice Chairperson, and Tolan for Secretary. Motion was made by Kammeyer and seconded by Kolb. Motion carried.
6. The meeting schedule for 2024 was reviewed. (3rd Thursdays, 10:30 a.m., INRCOG Board Room).

- a. May 16, 2024
 - b. August 15, 2024
 - c. November 21, 2024
7. A motion was made by Kammeyer and seconded by Sauerbrei to adjourn the meeting. Motion carried.

Respectfully submitted,

Isaiah Corbin, Acting Secretary