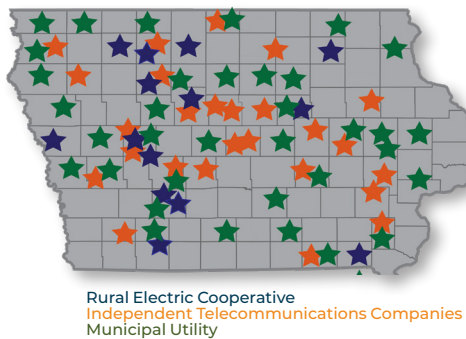


## Positive Impacts from RLFs Administered by Rural Iowa Utilities

Addressing the economic development needs of rural Iowa requires a multifaceted approach. The Iowa Area Development Group (IADG) firmly believes that consistent investment in local businesses, communities, and rural areas is crucial. The USDA Rural Economic Development Loan & Grant (REDL&G) program and the **76 operating revolving loan funds (RLFs)** serve as invaluable, locally controlled, and flexible financing tools with the potential for significant impact in rural regions. In today's high-interest rate environment, these programs are more important than ever. It is impressive that every electric cooperative in Iowa, along with its many municipal electric and independent telecommunications companies, operate an RLF.

IADG's 2023 Revolving Loan Fund Report highlights the ongoing positive impacts of locally controlled RLFs. In 2023, Iowa's

rural utilities made **52 loans totaling \$7.8 million** from their RLFs. These loans were part of **over \$13.5 million in investments** in rural communities and helped **create and retain 475 jobs**.



These achievements stem from **\$84 million of funding across the 76 individual RLFs** administered by Iowa's rural utilities. Collectively, these funds have facilitated **1,264 loans totaling \$123 million**, contributing to over **\$900 million** in investments and the **creation and retention of 17,000 jobs**.

*"Iowa's rural utilities are to be commended for their involvement in operating RLFs," said Bruce Nuzum, IADG President/CEO. "The ongoing and flexible nature of the RLF program allows rural utilities to meet the local needs of their communities. It's truly the gift that keeps on giving."*

The REDL&G program, which created the majority of these rural RLFs, is federally funded, so the level of program funding can fluctuate from year to year. In fact, recent funding cuts have made the REDL&G program much more competitive and awards harder to attain. However, RLFs provide a consistent, locally controlled funding source to support business and community development projects. If you are interested in learning more, contact your local rural utility provider or IADG's Steven Benne, V.P. Development Finance at [sbenne@iadg.com](mailto:sbenne@iadg.com).



## IADG Partners Support Flood Recovery

Thousands of homes were damaged or destroyed, and a large number of businesses were impacted in communities in Northwest Iowa. In response to this devastating flood, three IADG partners—**North West Rural Electric Cooperative, Iowa Lakes Electric Cooperative, and C-M-L Telephone Cooperative**—have mobilized their Revolving Loan Funds (RLFs) to support affected businesses in flooded communities. Collectively, these three utilities have dedicated a total of \$900,000 in flood response funding. Additional partners may join the effort.

While it is still early in the process, nearly \$600,000 has already been awarded to support over 40 businesses as they work to recover

their operations. Committees are meeting weekly to review applications and make additional awards.

The collaborative efforts of these IADG partners are crucial in helping the affected communities rebuild and recover from the extensive damage caused by the flooding. Their additional commitment to providing financial support through the Revolving Loan Funds demonstrates a strong community spirit and dedication to aiding those in need during this challenging time. As recovery efforts continue, the support from these cooperatives will play a vital role in restoring normalcy and fostering resilience in the impacted areas.

In July 2024, northern Iowa experienced severe flooding due to unprecedented rainfall. Heavy rains over a short period caused rivers to overflow, resulting in significant damage and widespread evacuations. Particularly hard-hit areas included the Big Sioux, Little Sioux, and Rock rivers, where water levels reached historic highs. In Rock Valley, the Rock River breached a levee, leading to the evacuation of 4,000 residents.

## Newest REDL&G / RLF to support North Liberty's New Centennial Center



North Liberty officially broke ground on the new Centennial Center at Centennial Park in July. The \$8.74 million facility will include a 13,000 sq. ft. indoor event center, a 2,700 sq. ft. outdoor stage and amphitheater,

exterior restrooms, and expanded plaza space. Construction is expected to be completed by the fall of 2025.

Assistant Director of Community Relations Jillian Miller highlighted the center's potential to enhance quality of life and attract visitors. The venue can host public and private events of all types, including business functions and entrepreneurial activities, job recruiting fairs, health-related events, recreational activities, concerts, recitals, and other community gatherings.

South Slope Cooperative Telephone Company enlisted the expertise of IADG to write the successful grant application for the USDA REDL&G program, securing funds to not only support the project, but also establish a Revolving Loan Fund for South Slope.

**Utility: South Slope Cooperative Telephone Company (Telco)**  
**REDC: \$300,000 to create a new RLF**  
**Match: \$30,000 from South Slope Cooperative Telco**  
**\$30,000 from Aureon**

## Industrial Opportunity in Spencer

Spencer is making a significant industrial investment through the construction of a new speculative building. It will be located on a three-acre lot within the expansive 70-acre Spencer Technical Park South.

Designed to accommodate a variety of industrial tenants, the 30,000 sq. ft. steel building will offer opportunities for customization and expansion. Notable features include 24' side walls, a 14'x14' overhead door, and two 8'x10' dock doors.



The site is strategically situated just one mile from Spencer Municipal Airport and three miles from Highway 71, with additional rail access provided by Iowa/Chicago and Eastern. This development underscores Spencer's commitment to creating a business-friendly environment that fosters job creation and enhances the region's economic landscape.



**Iowa Lakes Electric Cooperative, Corn Belt Power Cooperative and Spencer Municipal Utilities** actively support the community of Spencer and Technology Park, as well as financially contributing to this project. The completion of the building is anticipated for late 2024, marking a vital step forward in enhancing local infrastructure and fostering economic development.

High construction material costs and supply chain challenges after COVID led to the rapid sale of many available industrial buildings in Iowa. In response, IADG and its utility partners continue to actively participate in the development of new industrial buildings and sites. These efforts are essential for fostering job creation and enhancing community vitality.

## Significant Housing Expansion in Manning

Manning, Iowa, is poised for a significant transformation with the recent completion of the Stadium View Subdivision, the largest housing subdivision in the city's history. The City acted as the developer for the subdivision that has room for 20 pocket homes and 15 traditional homes. Of the 15 traditional lots, three currently are under development by various builders. Additionally, the city has collaborated with an adjacent development owner to extend infrastructure, creating 12 more lots, two of which have already been sold.

The City and Origin Homes partnered to obtain workforce housing tax credits for the project. Origin Homes broke ground on

the first five homes in the pocket neighborhood, each approximately 1,000 square feet, featuring two bedrooms, two bathrooms, and a two-car garage on the main level, with an option for a finished basement. This design caters to a variety of residents, offering both comfort and functionality. Two of the five are already sold.

In a unique initiative, **Manning Municipal Utilities** is also partnering with IKM-Manning Community School District to involve high school students in the construction of a sixth home in the pocket neighborhood, providing valuable hands-on experience and fostering community engagement.



## IADG CF Supports Staff for Hancock County Foundation



The IADG Community Foundation (IADG CF) awarded a Rural Capacity Building Grant to Hancock County Foundation (HCF). The grant provides \$10,000 annually to HCF for three years to support the establishment of a paid part-time staff position. This new position will greatly enhance the Foundation's ability to serve Hancock County.

The newly funded staff position will play a pivotal role in advancing the Foundation's initiatives, including endowment building, community grantmaking, organizational collaboration, and public leadership. By investing in this position, the Hancock County Foundation will be better equipped to foster a culture of giving and community support, ensuring that local needs are met and that the county continues to thrive.



Photo credit: The Leader

The IADG CF started in 2003 with a vision of introducing and strengthening community-based philanthropy throughout rural Iowa. The foundation has provided an invaluable contribution by helping rural communities and counties strengthen and grow their local foundations. A similar award was made to the Keokuk County Community Endowment Foundation in 2023 to bolster their staff and expand their community foundation impact. Visit [www.IADG.com/Foundation](http://www.IADG.com/Foundation) to learn more.

## Ripple Effect Program Fosters Development



The Ripple Effect program offers four areas of support: matching loans, community project grants, USDA REDL&G application assistance, and economic development guidance from the Ripple Effect Director. The program is a partnership between IADG and Aureon and its network of Independent Telecommunications Companies (ITCs). To learn more, visit the new Ripple Effect website at [www.RippleEffectIowa.com](http://www.RippleEffectIowa.com) or contact Ethan Pitt at [epitt@iadg.com](mailto:epitt@iadg.com). Projects supported by the Ripple Effect program are below.

### YMCA of Washington County Expansion

The YMCA of Washington County received a \$10,000 Ripple Effect grant to construct a 12,440 sq. ft. addition. The new space will feature a state-of-the-art aquatic center, replacing the community's 100-year-old pool and offering expanded aquatic programs for all ages and abilities.

**KCTC:** \$5,000  
**Aureon:** \$5,000

### New Downtown Building in Moulton

Moulton Economic Development Association (MEDA) secured a \$10,000 grant to build a new 1,200 sq. ft. facility in downtown Moulton. The building will be multi-functional with space to potentially house the local post office or local businesses.

**FMC Fiber:** \$5,000  
**Aureon:** \$5,000



### Veterans Honored with Memorial Park in Dumont

American Legion Post 360 received Ripple Effect grant funding to construct the Veterans' Memorial Park, revitalizing Dumont's Main Street. The new park will be a community gathering space and memorial honoring over 400 local veterans in a downtown vacant lot.

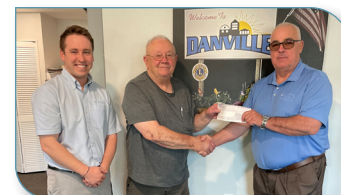
**Dumont Telephone:** \$5,000  
**Aureon:** \$5,000



### City-Wide Comprehensive Plan for Danville

Danville Telecom, Aureon, and Access Energy Cooperative awarded \$15,000 in grant funding to the City of Danville to develop a comprehensive plan with Southeast Iowa Regional Planning Commission. The comprehensive plan will guide future housing, business, and community development in Danville.

**Danville Telecom:** \$5,000  
**Aureon:** \$5,000  
**Access Energy Cooperative:** \$5,000



### Perry Strong Community Fund Receives Support

Following the recent school tragedy, Minburn Communications, Aureon, Guthrie County REC, and the IADG CF contributed \$6,000 in total to Perry Economic Development to help launch the Perry Strong Community Fund. This new initiative will provide a funding source for student-focused projects that promote safety, a positive environment, and a strong community.

**Minburn Communications:** \$1,500  
**Aureon:** \$1,500  
**Guthrie County REC:** \$1,500  
**IADG CF:** \$1,500



## Promoting Iowa at Key Industry Events

The IADG staff and partners are making impactful connections while promoting Iowa at trade shows across the nation. Here is a sample of events attended over the past quarter.



**PEAK 2024 - Minneapolis**

**PEAK 2024** – Minneapolis, MN – PEAK is the largest trade show in the U.S. exclusively focused on poultry.

**2024 ADPI/ABI Annual Conference** - Chicago, IL - ADPI/ABI focuses on dairy ingredients and related products. American Dairy Products Institute and American Butter Institute.



**IFT FIRST - Chicago**

**IFT FIRST** – Chicago, IL – Institute of Food Technologists FIRST (Food Improved by Research, Science, and Technology) focuses on innovative solutions for the future of food.



**AAMP - Omaha**

**85th American Convention of Meat Processors & Suppliers Exhibition** - Omaha, NE – AAMP is North America's largest meat trade organization.

## Stanton – Building Its Future



The community of Stanton is excited about the opening of the new **Lakin Child Resource Center** of Stanton. This state-of-the-art facility will provide 130 childcare spaces for children ages 6 weeks to 12 years old and will continue to offer a 3-year-old preschool program throughout the school year. Stanton's progressive approach to community development is evident in the 22-acre Stanton Technology Park, which continues to grow and thrive.

The park is a hub for innovation and business, supporting the town's economic vitality. The new Lakin Child Resource Center is the first organization to locate in the park and is a strategic addition, providing essential childcare services that enable more families

to participate in the local workforce. Iowa's utility partners continue to support this comprehensive community development effort, including providing funding for a new road and infrastructure to serve the daycare and overall park. The technology park also features robust, reliable and redundant fiber optic symmetrical broadband service through **Farmers Mutual Telephone Company (FMTC)**, which will accommodate businesses heavily reliant on technology and connectivity.

In addition to the childcare center, Stanton is addressing the critical need for housing through a strategic partnership with the Charles E. Lakin Foundation. This collaboration includes a \$2.25 million community fund to support the construction of eight new homes over the next three years. Work on the first house is expected to break ground in August.

## IADG Partners Experience Ag Innovation at Iowa State University

In May, IADG's Team EDGE (Economic Development Group Effort) partners met at Iowa State University to explore the latest advancements in agricultural research and development. The event featured a series of presentations and tours highlighting the dynamic programs at the Center for Crops Utilization Research (CCUR) and the Iowa State University Meats Laboratory.

Participants gained valuable insights into the current agricultural economy and protein production outlook, with expert analyses provided by ISU's leading economists. Dr. Chad Hart shared his perspective on crop markets, while Dr. Lee Schulz offered an in-depth look at trends in protein production.

Dr. Zhiyou Wen introduced attendees to the innovative research and facilities at the CCUR, emphasizing the center's role in advancing food science and crop utilization. The event also included a guided tour of the state-of-the-art ISU Meats Laboratory,

where attendees observed cutting-edge practices in meat science.

The gathering provided a platform for networking and collaboration among economic development professionals, underscoring the importance of innovation and partnership in driving the agricultural sector forward.

The next quarterly meeting for Team EDGE will be the annual gathering in August with Iowa Economic Development Authority/Iowa Finance Authority Director Debi Durham and members of her business development staff to discuss all facets of statewide economic development in Iowa.

