



PARTNERSHIP  
PROGRESS  
PROSPERITY

## CASE FOR INVESTMENT

*July 1, 2020 – June 30, 2025*



IOWA LAKES CORRIDOR  
DEVELOPMENT CORPORATION

**Partnership, Progress, Prosperity** is an initiative championed by the Iowa Lakes Corridor Development Corporation, funded by both the public and private sector to increase economic development within the four-county Corridor region.

## INTRODUCTION

**The Corridor** is your business advocate for growth. Our services are responsive, confidential, and business-focused. We have supported more than 50 successful business attraction, retention, and expansion projects in the past seven years accounting for more than 1,200 jobs, millions of dollars in annual tax revenue, and more than \$600 million in capital investment at companies such as Safco Products, Tyson Foods, GrapeTree Medical Staffing, TJN, Polaris, Windtest N.A., FedEx, Stateline Corporation, Pioneer, MWI Components, Rembrandt Foods, Hiper Ceramics, Pivot Point Spencer, and more. In the past decade, we also have assisted 90 business starts that collectively raised more than \$14.3 million and created an estimated 450 jobs. And we have responded to the region's labor shortage through a variety of workforce and housing programs that have had meaningful impact.

The secret to our success — and yours — is the Corridor's business-friendly, non-profit corporate model focused on developing new job opportunities, retaining existing businesses, and expanding the tax base within the four counties of the Iowa Lakes Corridor. Staffed by a team of professional economic developers, the Corridor provides best-in-class economic development project management from start to finish. The Corridor staff has years of experience navigating the local and state business environment and has the knowledge and expertise to provide a seamless delivery service of site selection, local approvals, incentive packaging, and negotiation with local and state agencies.

### The Iowa Lakes Corridor's operating advantages include:

- Confidentiality
- Expertise
- Local Knowledge
- Results Delivered "At the Speed of Business"

The Iowa Lakes Corridor Development Corporation is a Public/Private partnership supported by businesses, local governments, utilities and community organizations in the counties of Buena Vista, Clay, Dickinson, and Emmet. Our partners value the strong return on investment that we deliver and recognize the advantages of working with an organization whose sole purpose is to expand economic opportunity.

We cordially invite you to review this plan for economic growth and prosperity, and if you share our vision for the region, please consider joining with us as we proactively shape the future.

# PAST PERFORMANCE

Over the past three years:

**I. Business Retention, Expansion & Attraction**

- 140+ projects
- 34 deals closed
- 540+ created and retained jobs
- Facilitated \$560 million in capital investment

**II. Workforce & Housing**

- 170+ Single- and Multifamily housing units built
- High school programs
  - Manufacturing curriculum
  - Spirit Lake Robotics
  - Career cafes
  - Regionwide Junior Achievement
- Home Base Iowa
- 5x5 Population Growth and Get A Lakes Life
- Northwest Iowa Opportunities Hub
- Diversity commitment and training

**III. Entrepreneurship & Small Business Support**

- 81 clients served
- 58 new clients
- 141 jobs created by clients
- 26 new businesses from scratch
- \$3,760,000 startup capital raised

**IV. Community Development**

- Glacial Lakes, Prairie Escapes
- Childcare
- Transportation initiatives
- “Kick Starter” programs
- Imagine Iowa Great Lakes Initiative



**Accomplishments**

- \$175,000 Google Impact grant received in partnership with Buena Vista University for Match-Learn-Launch
- Business Retention and Expansion Award from the Professional Developers of Iowa
- Local grants from the Clay County Community Foundation and Dickinson County Community Foundation
- CEO named 2019 Top 50 Economic Developer in North America

*The Iowa Lakes Corridor Development Corporation has been a valuable partner in the growth of our diversified business portfolio. Whether the project is commercial or residential, the Corridor is ready with answers, ideas, and networking.*

**JOSH NELSON, IGL COMMUNICATIONS, SPENCER**

# IOWA LAKES CORRIDOR FIVE-YEAR PLAN

## GOAL 1: BUSINESS RETENTION, EXPANSION, & ATTRACTION

The Corridor powers growth in the region by maintaining strong and supportive ties with existing employers, providing uncompromising customer service to all business attraction and expansion prospects, and assisting communities in identifying programmatic and physical investments that ensure a more competitive business environment.

ILCDC's primary target industries include:

- Advanced manufacturing
- Agricultural processing
- Food processing
- Alternative energy
- Technology (e.g. software development; additive manufacturing; automation; fintech)

ILCDC will accelerate success while maximizing efficiency by:

- **Strategy 1—Develop local assets for business growth**
  - Coordinate financial incentives and other forms of business support based upon state and national best practices
  - Promote established industrial parks to expansion and relocation prospects via trade shows, social media, enhanced lakescorridor.com, and direct marketing
  - Certify at least one industrial site of 100 acres or more with Iowa Economic Development Authority (presuming government and utility participation)
  - Share BEST of Iowa summary results with local partners emphasizing actionable steps to enhance business environment
  - Continue efforts to increase availability of childcare, air transportation
- **Strategy 2—Facilitate retention and expansion of existing employers**
  - Conduct 20+ employer retention visits annually using BEST of Iowa protocols
  - Identify supply chain gaps and close them through recruitment of new businesses or diversification of existing businesses
  - Increase public awareness of automation as a component of business retention by tracking and reporting capital investment by major employers
- **Strategy 3—Accelerate business attraction efforts**
  - Participate with state and regional partners at target industry events and trade shows
  - Build positive relationships with site selection professionals
  - Invest in Gazelle.ai, a powerful prospect identification platform
  - Develop attention-grabbing and effective collateral marketing materials
  - Enhance lakescorridor.com website
  - Refine social media outreach to better connect with business attraction prospects
  - With guidance from agriculture professionals, devise an effective program to stimulate growth in the ag sector, particularly in ag technology
  - Conduct sell trips to select geographies near Corridor (e.g. Southern Minnesota) supported by social and traditional media advertising
  - Utilize Community Venture Network for lead generation

## PARTNERSHIP, PROGRESS AND PROSPERITY

### Anticipated Outcomes:

- 50 retention, expansion, or relocation projects
- 900 new jobs
- \$59 million increase in payroll
- \$100+ million capital investment
- 100+ employer retention visits
- Alignment of economic development strategies and marketing regionwide
- Certification of 100+ acre industrial site as shovel ready



**Annual Budget: \$155,000**

*Given our [Dickinson County] client's aggressive timeline to move into the space, we needed help on the ground in Iowa. I have worked with many economic development agencies in my career, but the Iowa Lakes Corridor is the best. Their professionalism, respect for confidentiality, and quick follow-up was instrumental in serving this very demanding real estate leasing assignment.*

***Twin Cities real estate professional***

## IOWA LAKES CORRIDOR FIVE-YEAR PLAN

### GOAL 2: WORKFORCE & HOUSING

The Corridor is a connector. Employers from across the region turn to our team when hunting talent. Jobs seekers count on the Corridor for networking. Our programs support home builders and home buyers alike. At a time of tight labor supply, our investors benefit tremendously from these efforts.

The Corridor is committed to bending the population curve upward by attracting new workers and families. Get A Lakes Life is a technology-driven platform that empowers volunteer “community champions” to recruit friends and family members to come back home. Having piloted the technology over the past four years, the Corridor will perfect the platform, acquire high-quality videos and digital marketing materials, and incentivize greater engagement by community champions.

ILCDC will accelerate success and maximize efficiency by:

- **Strategy 1—Grow the Population**
  - Increase investment in Get A Lakes Life initiative
  - Incentivize Community Champions to share Get A Lakes Life messaging
  - Partner with service groups to recruit and motivate additional Community Champions
  - Partner with area businesses to create digital materials specific to target markets, potentially including Spanish-language materials
  - Recruit graduates of area high schools and colleges and Okoboji Entrepreneurial Institute alumni
  - Promote diversity, inclusion and equity as vital to population growth
  - Aid educators in workplace readiness programs
- **Strategy 2—Facilitate housing construction**
  - Support local housing incentive programs through consulting, promotion, and administration
  - Assist developers in securing tax credits and low-cost loans from state and federal partners
  - Provide best-in-class support to housing developers

Anticipated Outcomes:

- 300+ new housing units
- Net population growth

**Annual Budget: \$160,000**



## PARTNERSHIP, PROGRESS AND PROSPERITY

### GOAL 3: SUPPORT FOR ENTREPRENEURS AND HIGH-GROWTH BUSINESSES

The Corridor fosters a dynamic entrepreneurial ecosystem in our region through strong programming, peerless mentoring, and powerful networking. Recognizing that the owners of growth businesses need assistance throughout their journey, we joined with Buena Vista University in 2019 to create Match-Learn-Launch, a business succession engine. We will sustain that momentum through programming such as Prepare to Launch and Okoboji Entrepreneurial Institute, partnering with regional and statewide entrepreneurial support organizations, and mining our entrepreneurial network for new deals that expand and diversify the regional economy.

**ILCDC will accelerate success and maximize efficiency by:**

- **Strategy 1—Nourish the Corridor entrepreneurial ecosystem**
  - Provide the best entrepreneurship coaching experience in rural Iowa
  - Create “Startup Chatter” video streaming channel to educate entrepreneurs in areas such as leadership team building, customer discovery, and intellectual property
  - Leverage regional entrepreneurial network to sustain and build engaged mentorship pool
  - Educate entrepreneurs through live workshops including “Prepare to Launch”
  - Strengthen partnerships with other small business service providers including the Small Business Development Council
  - Host networking events in collaboration with coworking facilities, colleges, and universities
  - Support communities in creation of new coworking spaces as first step in creating entrepreneurial neighborhoods
  - Explore mechanisms for conducting Spanish-language outreach to entrepreneurs, mentors
  - Leverage the Okoboji Entrepreneurial Institute for growth
- **Strategy 2—Capitalize on business succession opportunity**
  - Advertise “Match-Learn-Launch” succession program to business sellers, buyers
  - Conduct Okoboji Entrepreneurial Institute alumni event focused on business success
  - Support business succession via funding resources including revolving loan funds, equity funds
- **Strategy 3—Enhance region’s reputation for entrepreneurial excellence**
  - Participate in statewide entrepreneurial development programming
  - Capitalize on mentoring duties with Iowa AgriTech Accelerator
  - Inform public through social and traditional media of ongoing entrepreneurial success

**Anticipated Outcomes:**

- 50 business startups
- 250 new jobs
- \$17.2 million annual compensation (by year 5)

**Annual Budget: \$165,000**

*We are extremely appreciative for the services received from Brian and the Corridor. SATERN considers them part of our “Growth Team”!*

**DEB SATERN, SATERN®, ESTHERVILLE**

# IOWA LAKES CORRIDOR FIVE-YEAR PLAN

## GOAL 4: ORGANIZATIONAL DEVELOPMENT AND INVESTOR RELATIONS

Thanks to careful, conservative leadership and the generosity of strategic partners, the Corridor will continue to maintain low operational costs.

ILCDC will accelerate success and maximize efficiency by:

- **Strategy—Maintain best-in-class regional economic development organization**
  - Report the execution of the strategic plan to investors through quarterly events and annual meeting
  - Share the Corridor’s story through weekly newsletters and social media
  - Regularly communicate with city and county government bodies in public meetings
  - Inform public through interviews with local radio stations, newspaper articles
  - Maintain full-time office in Spencer and regular part-time hours in Buena Vista, Dickinson, and Emmet counties
  - Support public improvement and quality-of-life programs through creative use of Iowa Lakes Corridor Initiative and Iowa Lakes Corridor Future Fund affiliate organizations
  - Invest in our people through training from Professional Developers of Iowa, International Economic Development Council, and other sources
  - Retain and/or recruit “A” players by providing competitive wages and benefits
  - Partner at all times with local chambers of commerce and economic development organizations
  - Conduct annual financial reviews and periodic audits for Corridor and Initiative

**Annual Budget: \$220,000**

**Entrepreneurship Facts and Stats FY 2017-2019**

- 81 Clients
- 58 New Clients
- 141 Jobs Created by Active Clients
- 26 New Businesses from Scratch
- \$3,760,000 Startup Capital Raised

**Client Testimonials**

**Business Expansion, Retention and Recruitment**

**Workforce Development**

**GET A LAKES LIFE**

168 Community Champions, 11 Mover Visits, 45 Movers Nominated, 103 DigiBills Shared

**Facts and Stats FY 2017-2019**

- 140+ Total Projects
- 34 Deals Closed
- 540+ Jobs Created
- \$560 mil+ Investment
- 170+ Single and Multifamily Housing Units Built

**IOWA LAKES CORRIDOR DEVELOPMENT CORPORATION**  
BUENA VISTA, CLAY, DICKINSON & EMMET COUNTIES

**This Week in the Corridor**

**Area business leaders tour Safo Products on Tuesday in Milford**

Safo Products hosted more than a dozen business people Tuesday at the second gathering of the Lakes Regional Business Leadership Roundtable.

## BUDGET

GOAL	ANNUAL	FIVE-YEAR
BUSINESS RETENTION ATTRACTION	\$155,000	\$775,000
WORKFORCE AND HOUSING	\$160,000	\$800,000
ENTREPRENEURIAL HIGH GROWTH	\$165,000	\$825,000
ORGANIZATIONAL DEVELOPMENT	\$220,000	\$1,100,000
<b>TOTAL</b>	<b>\$700,000</b>	<b>\$3,500,000</b>

METRICS THAT MATTER	
NEW JOBS	900
BUSINESS STARTS	50
CAPITAL INVESTMENT	\$500 million

*By partnering with the Corridor, we have been able to combine efforts and resources in support of entrepreneurship and economic development, helping to ensure that the communities throughout the Corridor region thrive.*

**DR. LISA BEST, BUENA VISTA UNIVERSITY, STORM LAKE**

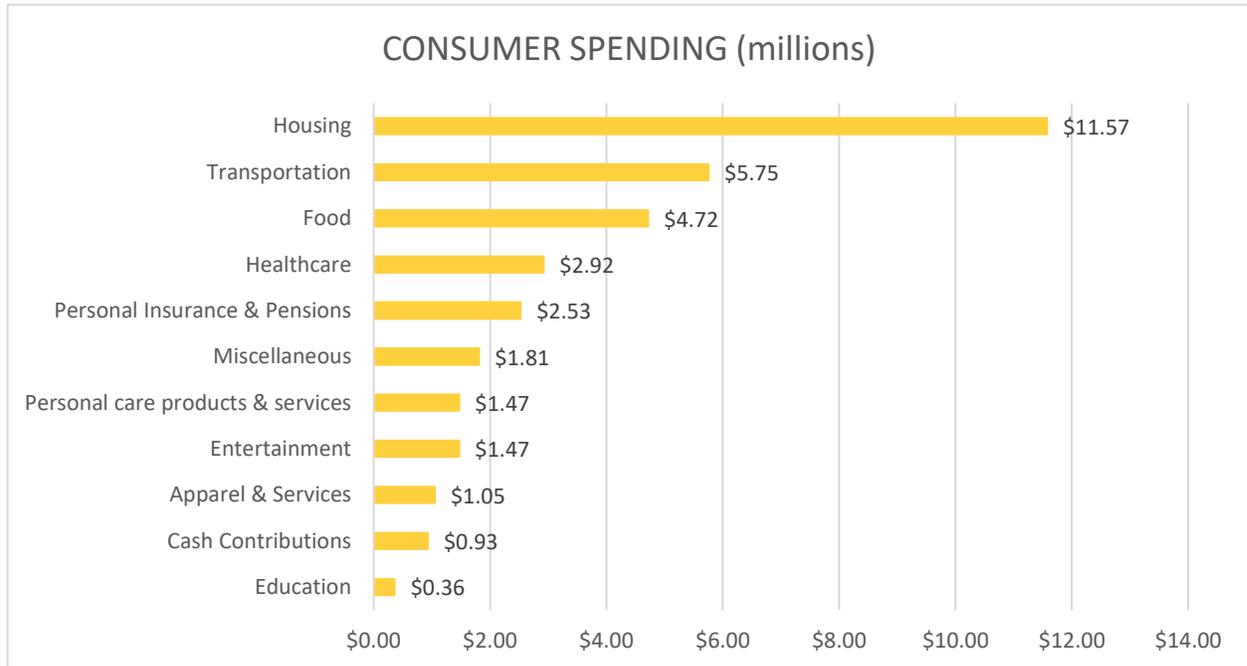
## RETURN ON INVESTMENT

*Partnership, Progress, Prosperity* provides a financial return on investment for the business community along with increasing the economic impact of higher-paying jobs.

<b>Number of New Primary Jobs</b>	900
Primary Wage Rate Paid (hourly)	\$21.02
Total Direct Payroll	\$39,349,440
<b>Total Payroll</b>	<b>\$59,352,203</b>
<b>Total Jobs</b>	<b>1,493</b>
Calculated Indirect Jobs Created	593
Calculated Indirect Wage Rate Paid (hourly)	\$16.21
<u>Area Values</u>	
Personal Income	\$41,546,542
Disposable Personal Income	\$35,110,983
<b>Net Personal Consumption Expenditures</b>	<b>\$32,807,702</b>

**\$5,128,544**

### DEPOSIT POTENTIAL FOR AREA FINANCIAL INSTITUTIONS



**\$32,807,702**

### PROJECTED TOTAL CONSUMER EXPENDITURES

**\$222,736**

ESTIMATED LOCAL OPTIONS SALES/COUNTY TAX GENERATED (AT 1%)

## ILCDC BOARD OF DIRECTORS

John Tatman, DEMCO Products, Chair  
Doug Benjamin, Northwest Bank, Treasurer  
Brad Beck, Beck Engineering, Inc., Spirit Lake  
Penny Clayton, City of Estherville  
Tim Fairchild, Dickinson County Board of Supervisors, Spirit Lake  
Jeaneth Ibarra, Tyson Foods, Storm Lake  
Burlin Matthews, Clay County Board of Supervisors, Spencer  
Dr. Joshua Merchant, Buena Vista University, Storm Lake  
John Pluth, Emmet County Board of Supervisors, Estherville  
Mike Porsch, City of Storm Lake  
Deb Satern, SATERN Barrels, Estherville  
Sean Sherrod, Polaris Industries, Spirit Lake  
Kent Stensland, Bank Midwest, Spirit Lake  
Jon Wilcke, MetaBank, Storm Lake  
Susan Zulk, Spencer Hospital, Spencer



Pictured Front (L to R): Kent Stensland, Tim Fairchild, Mike Wodtke, Susan Zulk, Deb Satern, Penny Clayton, Back: Brad Beck, Mike Porsch, John Tatman, Burlin Matthews, Jon Wilcke, Josh Merchant



# IOWA LAKES CORRIDOR

DEVELOPMENT CORPORATION

[www.lakescorridor.com](http://www.lakescorridor.com)

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