



# IOWA LAKES CORRIDOR

DEVELOPMENT CORPORATION

MORE BUSINESSES, MORE JOBS, MORE PEOPLE, MORE PARTNERS





# **INTRODUCTION**



**IOWA LAKES CORRIDOR**  
DEVELOPMENT CORPORATION

## **Vision Statement**

To be a region where existing companies and entrepreneurs are thriving, residents are enjoying active and rewarding qualities of life, and organizations are working together more closely than ever to grow the Corridor's economy.

## **Mission Statement**

To foster, encourage, aid or otherwise assist in the economic growth and development of the four-county region of Buena Vista, Clay, Dickinson and Emmet Counties in Iowa.

## **History**

The Iowa Lakes Corridor Development Corporation, formerly the Iowa Great Lakes Corridor of Opportunity, was created in 1992 and served as the regional economic development agency for Clay and Dickinson Counties. In late 2005 and early 2006, Emmet County and Buena Vista County became a part of the Corridor, who was recognized and obtained funding as one of the regional marketing agencies by the Iowa Department of Economic Development in March 2006. The Corridor is governed by a 12-member Board of Directors with three directors elected by investors from each of the four counties.

## **Goals**

- To become recognized as the most attractive region in Iowa for new ventures and entrepreneurs
- To assist in the creation of 150 new jobs each year through existing industry expansion, start-up businesses and new industry locations
- To attract more residents and workers to the region
- To build and maintain partnerships and relationships to ensure the successful completion of the strategic plan

# 2008-10 Chairman of The Board

## A Message from Curt Johnson

The Iowa Lakes Corridor Development Corporation ends the fiscal year with another record of producing results and growing the level of support for regional economic development in the area.

The year began with the culmination of the Corridor's first aggressive fundraising campaign—the TARGET Iowa Lakes Corridor Campaign—which exceeded its four-year goal of \$2.5 million in private and public-sector support. The number of new and renewed investors in our regional economic development efforts is impressive and we thank the 100+ companies, local governments, and individuals that have invested in the Iowa Lakes Corridor (see the list on page 7).

The last six months of the fiscal year was a tough economic period for the region with a number of lay-offs and a few plant closings. However, the Corridor staff continued to work with existing employers, entrepreneurs and prospective employers to create new opportunities in the region and managed to reach 62% of the new jobs goal for the year.

The Corridor has been aggressively marketing and traveling to promote the region to prospective workers and employers. Six trade shows were attended by staff as were five job and college career fairs. A record number of existing industry interviews were conducted in early 2009, providing important indicators of the region's current and future economy.

The area continues to build more and more momentum for entrepreneurial efforts to cause our region to be recognized as the most attractive region in Iowa for new ventures and entrepreneurs. The youth entrepreneur programs for high school and middle-school students and the annual Okoboji Entrepreneurial Institute have made a lifelong impact on an increasing number of young people in the region and in Iowa. The first entrepreneur's survey was also completed this year which helped inform the 2009-10 plan of work.

We thank all investors and partners for the support provided and your role in building this model regional economic development organization—the Iowa Lakes Corridor Development Corporation.

Sincerely,



Curt Johnson



# Results



## IOWA LAKES CORRIDOR DEVELOPMENT CORPORATION

### 2008-09 Results-at-a-Glance

#### New primary jobs

Goal: 150  
Actual: 93

New business starts—7

Projects completed—8

Capital investment—\$2.3 million

Acres sold—2.9

Add'l. sq. footage occupied—114,500

Contacts made— 947

Projects/prospects generated—33

Existing industry interviews—37

Existing companies assisted—38

Students in entrepreneurial training—321

Teachers in entrepreneurial training—8

Federal/State funding for projects—  
\$8.15 million

TARGET Iowa Lakes Corridor Campaign—  
\$2.5+ million committed

### Summary of YTD Successes & Measurements

*Goal—Become recognized as the most attractive region in Iowa for new ventures and entrepreneurs*

The Iowa Lakes Corridor efforts to spur more entrepreneurial training and development in the region continued to build more momentum. The Corridor successfully led the 3rd annual Okoboji Entrepreneurial Institute, its first middle-school entrepreneurial academy, a second entrepreneurial training for area high school teachers, and its second high-school Be Your Own Boss seminar.

The Corridor sponsored the nationally-recognized "From Recipe to Reality" food entrepreneur training seminar again and provided direct assistance to help a food entrepreneur launch their first food product in 2009.

The Corridor staff provides administrative and communication support for Iowa Lakes Capital, LLC, a regional seed capital fund. The first survey of entrepreneurs in the region was also completed this fiscal year. Consulting services were funded to four entrepreneurs and three regional networking events for entrepreneurs were held.

- Number of clients served—18
- Number of new business starts—7
- Number of jobs created by clients—15
- Number of volunteers involved—52
- Number of students involved—321

## Summary of YTD Successes & Measurements

*Goal—Add 150 new primary, higher-wage jobs to the region through existing business and industry expansion, new industry locations, and new business start-ups*

The Iowa Lakes Corridor aggressively marketed and traveled the U.S. and Germany to promote the region to prospective industry and residents/workers. Six trade shows and five college career or job fairs had a Corridor presence to generate prospects and candidates for the region. Electronic ads, some print ads and an electronic newsletter were distributed to targeted markets. These activities resulted in over 1000 contacts made which generated 35 projects/prospects as well as more than 100 resumes of candidates for existing employers.

Staff and volunteers increased its efforts to meet with and interview existing industries in the region, completing 37 in-depth existing interviews (a 48% increase over last two years) and another 40 meetings with employers. Technical assistance was provided to 18 of these companies for expansion, retention, supply chain or local government assistance. Corporate headquarters visits were made with two of our major employers.

The Corridor sponsored an Internship 101 training session for area employers as well as a “Where are the welders?” forum and career fair. The first regional employment directory was compiled, including information about 67 companies.

Assistance was provided to the City of Spencer and Spencer Municipal Utilities in the development of a new industrial park and to Spencer Industries Foundation in the decision to build a new speculative building. Additional work was done to identify other sites suitable for dairy operations in the region.

- Number of new primary jobs—93
- Number of projects closed—8
- Number of prospects/projects generated—33
- Number of contacts made—947

*Goal—Attract more people and workers to the region*

A long-term challenge for many rural areas is to retain and attract people and workers and the Iowa Lakes Corridor region is no exception. The organization continued its “Why Go Back?” campaign during the holidays and summer months targeting visitors and former residents of the region. Direct contact to individual names pledged through the LiveWorkPlayHere relay were made and direct mail to over 10,000 residents in eastern Iowa, was conducted two times, introducing them to the Iowa Lakes Corridor region’s job opportunities and encouraging them to visit or vacation here this summer. Online advertising continued as well as a number of links to the Corridor’s website, the primary marketing tool of the organization.

- Number of companies served—73
- Names submitted through Relay—18
- Website clicks from Google Ads—3,147
- Website traffic and earned media from Why Go Back? - 140 direct website visits and 1093 referrals from media sites
- Number of new residents as a result of efforts—14 households

*Goal—Build and maintain partnerships and relationships to ensure the successful completion of the Corridor’s strategic plan*

- Number of partners/allies—32
- Attendance at investor meetings—ave. 48
- Federal/state funds received for projects—\$8.15 million
- Earned media—40 news releases, 68 articles published, 33 radio interviews, 9 TV stories, 6 magazine stories, 5 news programs, NRG radio campaign & monthly KICD radio spot

# Financial Report



IOWA LAKES CORRIDOR  
DEVELOPMENT CORPORATION

## Iowa Lakes Corridor 6/30/09 Balance Sheet

### Assets

Checking/Savings	81,499.43
Pledges Receivable	1,556,800.00
Prepaid Insurance	<u>2,796.27</u>
Total Current Assets	\$1,641,985.70
Fixed Assets	32,598.78

TOTAL ASSETS \$1,673,694.48

### LIABILITIES & EQUITY

Current Liabilities:	5,534.42
Long-Term Liabilities:	
Deferred Pledges	<u>1,570,700.00</u>
TOTAL LIABILITIES	\$1,576,234.42

### Equity

Retained Earnings	-65,694.83
Net Income	<u>173,154.89</u>
Total Equity	\$107,460.06

TOTAL LIABILITIES & EQUITY \$1,673,694.48

# Thank You to our 2008-09 Investors

A&M Laundry  
Advanced Comfort  
All Star Pro Golf, Inc.  
Alliant Energy  
Anemometry Specialists  
Arnold Motor Supply  
Avera Holy Family Health Services  
Bank Midwest  
Bank Plus  
Tom Bedell  
Black Hills Energy  
Buena Vista University  
Campbell Higgins & Mummert, P.C  
Century 21  
Christensen Construction  
Citizens First National Bank  
Clay County Farm Bureau  
Community State Bank  
John & Carolee Cotton  
Cycle Country  
Dakota Pack  
Dickinson County News  
Dickinson County Farm Bureau  
Del's Garden Center  
Echo  
Employment Connections  
Farmers Savings Bank  
Farmers Trust and Savings Bank  
First State Bank  
GF Land Partnership  
GKN Armstrong Wheels  
Graham Tire  
Green Plains Grain/GPRE  
Heritage Bank  
Home State Bank  
Hultgren Implement  
Iowa Lakes Community College  
Iowa Lakes Electric Cooperative  
Iowa Workforce Development  
KAYL Radio/NRG Media  
KICD Radio  
King's Pointe Resort  
KILR Radio  
KUOO Radio/NRG Media  
Lake Park Equipment  
Land Mark Products, Inc.  
Liberty Bank  
Maurer Manufacturing  
Mediacom  
Metal Works, Inc.

Midstates Builders  
Milford Municipal Utilities  
Milford Welding  
Mills Financial Marketing  
Montgomery Barry & Bovee  
Nolin Milling, Inc.  
North Star Bank  
Northwest Bank  
Northwest Equipment  
Northwest Ready Mix-Concrete  
Polaris Industries  
Pure Fishing  
RANCO Fertiliservice  
Rembrandt Enterprises  
Ringsdorf Nelson & Gayer  
RR Donnelley  
Rust Publishing  
Sara Lee Foods  
Security Trust & Savings Bank  
Shine Brothers Corp.  
Spencer Daily Reporter  
Spencer Insurance Associates  
Spencer Municipal Hospital  
Spencer Municipal Utilities  
State Bank  
State Steel  
Storm Lake Area Development Corp.  
Storm Lake Pilot-Tribune  
Tecton Industries  
The State Bank  
Three Sons  
US Bank  
Vanderhaag's, Inc.  
Veridian Ltd.  
Williams & Co.  
Winther Stave & Co.  
Buena Vista County  
Clay County  
Dickinson County  
Emmet County  
City of Albert City  
City of Armstrong  
City of Arnolds Park  
City of Estherville  
City of Milford  
City of Okoboji  
City of Ringsted  
City of Spencer  
City of Spirit Lake

## Iowa Lakes Corridor 2009-2010 Board of Directors & Staff

Curt Johnson, Chair  
Bank Midwest, Okoboji

Bill Bumgarner, Vice Chair  
Spencer Hospital, Spencer

Richard Drahota, Treasurer  
Heritage Bank, Storm Lake

Steve Grell, Immediate Past Chair  
Community State Bank, Spencer

Larry Anderson  
City of Estherville

Lyle Hevern  
Christensen Construction, Estherville

Fred Moore  
Buena Vista University, Storm Lake

Steven Pick  
Spencer Municipal Utilities

Pat Reno  
RANCO Fertiliservice, Inc., Sioux Rapids

Brad Simington  
Farmers Savings Bank, Milford

Terry Yarns  
City of Spirit Lake

Kathy Evert, President & CEO

Shaun Arneson, Vice President

Holly Pearson, Economic Development  
Coordinator

Joanne Follon, Executive Assistant

Retired 2008-09 Board of Directors

Kitty Conover  
Iowa Lakes Community College, Spencer

Jason Harrington  
Spencer Hospital, Spencer



**IOWA LAKES CORRIDOR**  
DEVELOPMENT CORPORATION

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