



IOWA LAKES CORRIDOR
DEVELOPMENT CORPORATION

ANNUAL REPORT

TWENTY TWENTY-FOUR

DEAR CORRIDOR FRIENDS,

On behalf of the Iowa Lakes Corridor Development Corporation's Board of Directors and staff, I am pleased to present to you the 2024 Annual Report of Activities. As you will see in this report, the Corridor was fortunate to see continued growth despite disruptions along the way. We were fortunate to welcome 14 new investors in 2024 and see a 12% increase in funding, which supports activities like those described in this report.

At the beginning of 2024, Corridor board and staff conducted strategic planning setting forth new initiatives that the board approved for the next three years. Included in that plan was the Homegrown Talent Initiative to recruit back those who grew up in the region. The first golf tournament fundraiser for this initiative was a success, allowing applications to open this December with the first awards to be presented in Summer 2025. The My Town project we shared with you last year was recorded in February, accepted into the Twin Cities Film Fest for its premiere in October, and was released to the public in November. The Spencer Spec Building was built this year, showcasing the importance of partnerships in development.

In addition, the Iowa Lakes Corridor Region saw historic flooding that caused all four of the counties we serve to be designated in a Presidential Disaster Declaration, providing the support services of FEMA and the SBA. The Corridor spent much of Q3 2024 in disaster recovery efforts: assisting businesses in finding temporary locations to operate, supporting our communities as they planned for both temporary and long-term housing, and providing resources to support both businesses and individuals to navigate the FEMA and SBA processes. The team did this while also being displaced from their offices for four months. Through it all, we were able to witness how truly resilient and supportive the region is.

The Iowa Lakes Corridor is looking forward to what 2025 will bring—new programs like the Big IDEA entrepreneurial challenge, our first awardees of the Homegrown Talent Initiative, continuation of telling the success stories of individuals who call the Corridor region home, and the strengthening of our partnerships with communities and businesses in the region.

Thank you to the investors that make the work we do possible. We look forward to our continued partnership with you as we foster growth in the Iowa Lakes Corridor region.



Brad Beck

BOARD CHAIRMAN

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NEW PRIORITIES, PROJECTS, PROGRAMS + INITIATIVES



Workforce
Development



Business
Retention +
Expansion



Investor
Relations



Entrepreneurship



Telling
Our Story



STAFF

CURT STROUTH
President / CEO

TREVOR SMITH
*SR VP of Economic
Development*

ALYSSA PETERSEN
*Coordinator of
Administration &
Communication*

JOANNE FOLLON
*Business Retention and
Workforce Partnership
Coordinator*

Corridor board and staff went through **strategic planning** in 2024 to evaluate current programs and brainstorm new initiatives to further the organization and the communities we serve. Priorities identified below.

NEW PRIORITIES

Investor Relations & Collaboration

14 new investors & 12% increase in funding in 2024

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My Town Project

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Rebrand of BRE program

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ONGOING PRIORITIES

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Legislative Advocacy



SCAN FOR
FULL REPORT



Community Health Center of Spencer

Community Health Center of Fort Dodge, Inc. announced an expansion into Spencer in 2025 with the opening of a new Federally Qualified Health Center (FQHC) to offer comprehensive services to underserved communities like primary care, dental care, mental health services, and more. This project will bring a large economic impact with creation of up to 50 new jobs, repurposing of an existing building, and a large 2-phase capital investment expansion of approximately \$6.5M over the next 2- 3 years.



Spencer Spec Building

A partnership between the City of Spencer, Clay County, Corn Belt Power Cooperative, Iowa Lakes Electric Cooperative, Spencer Municipal Utilities, and the Iowa Lakes Corridor Development Corporation's Future Fund spurred the development and construction of a new 30,000 square foot speculative building in Spencer Technical Park South. The project received funding from the USDA REDL&G program. Closing occurred in June, with construction by Henningsen Construction out of Spencer set for substantial completion in early 2025.



Community Venture Network

The Corridor continues to engage with the Community Venture Network to connect with companies looking to grow or expand into rural Midwest communities through events throughout the year and direct inquiries.

Platinum Crush

Platinum Crush, a project three years in the works, opened for operations in May with 60 new employees and a \$375 million capital investment. The soybean crushing plant processes 115,000 bushels of soybeans daily.



Country Trailers

After months of communication with the Corridor searching for a location within the region, Country Trailers located on Highway 71 north of Spencer in 2024.

FEATURING



LEXIE RUTER

DIRECTOR - ESTHERVILLE
CHAMBER OF COMMERCE & THE
ESTHERVILLE AREA
GROWTH PARTNERSHIP

Lexie shares about growing up in Estherville and why she came back. From her daily walks with her family to growing and promoting her community each day, she's committed to her hometown.



KERRY BELGRAVE

OWNER - MEDLAR
COFFEE CO.

Kerry moved to Spencer from Barbados at the age of 25 to try something new and pursue further education. Ten years later, he is married with two kids and owns a business with his family.



OFELIA RUMBO

HR DIRECTOR - MERRILL
MANUFACTURING

Ofelia moved to the region to pursue an education and now calls Storm Lake home. She not only graduated high school in Storm Lake with honors, but then got her bachelor's degree at Buena Vista University and is now the Human Resources Director at local Merrill Manufacturing.

MY TOWN PROJECT

FIRST SEASON

The Iowa Lakes Corridor was selected in the first season of the "My Town" documentary - style series produced by The Brookshire Company in 2024. Written and directed by Emmy Award-winning documentarian Cory Hepola, "My Town" breaks down the popular misconceptions and negative stereotypes of the rural lifestyle.



The first season included seven communities across four states, with the Iowa Lakes Corridor being the only Iowa community selected.

The Corridor's episode focuses on the spirit of entrepreneurship, community, and opportunity in the four-county region through stories from local community leaders: Lexie Ruter, Kerry Belgrave, and Ofelia Rumbo. The episode is **now available** on YouTube and Facebook or you can scan the QR code on the right.



SCAN TO
WATCH



The Corridor held a regional premiere event at the Majestic Pavilion at Arnolds Park Amusement Park to share the video with the public.



The first season of the series was selected into the Twin Cities Film Fest and premiered at their event in October.

THE POWER OF BRE EFFORTS IN THE CORRIDOR

In the Iowa Lakes Corridor, success is built on supporting and strengthening the businesses already contributing to the local economy. The Corridor's Business Retention and Expansion (BRE) efforts are more than just checking boxes—they're about creating meaningful, lasting relationships with the companies that call this region home. By addressing their unique needs and challenges, the Corridor actively fosters long-term growth and stability.

GATHER
RELATIONSHIPS
OPPORTUNITIES
WINS
TRENDS
HOME

Gather
INFORMATION

BUILD
Relationships

FIND
Opportunities

CELEBRATE
Wins

IDENTIFY
Trends

Home

TOP TRENDS

TOP STRENGTHS



**Supportive
& Business
-Friendly
Community**



Quality of Life



Utilities



Education

TOP CONCERNS



Workforce



Housing



Childcare



Transportation

31%

of companies say they have plans to expand in the **next 3 years**, prioritizing investments in **Equipment, Technology, and Workforce.**



105

**TOTAL BUSINESS
VISITS IN 2024**

+31

11% of all BRE reports in the state of Iowa came from the Iowa Lakes Corridor Region.

**32 PROJECTED
EXPANSIONS**

OVER THE NEXT 3-5 YEARS

**230+ Million
IN CAPITAL INVESTMENT**

**290+
NEW JOBS**



THE PALMS THEATRES - SPENCER

Fridley Theatres expanded their Spencer location, made possible by funding partners: City of Spencer, Clay County, and Fridley Theatres.

+2

Theatres

NINE SCREENS TOTAL



Recliners

MOVIE EXPERIENCE MORE COMFORTABLE



Restaurant & Bar

EXPANSION OF THE CONCESSION STAND



MANUFACTURING MONTH TOURS

THIS YEAR'S VISITS

We visited four manufacturers for Manufacturing Month in October including **Art's Way Manufacturing**, **MWI Components**, **Polaris Industries**, and **Ranco Fertiliservice, Inc.** with additional visits to Polaris and Ranco with Iowa Economic Development Authority Director Debi Durham.

RANCO

Ranco received a new laser cutter with a IEDA grant awardee post-flood. Ranco Fertiliservice, Inc. was awarded a High Quality Jobs program grant of \$500,000 to support their \$2 million capital investment in replacing flood-damaged equipment.



Art's Way Manufacturing



MWI Components



Polaris Industries



Ranco Fertiliservice, Inc

GROUNDBREAKINGS/RIBBON CUTTINGS



PREMIER COMMUNICATIONS



ICCC LEARNING CENTER



MILFORD AUTO CARE



FAREWAY - SPIRIT LAKE

NOT PICTURED: Blink Marketing, BVU Athletics, Medlar Coffee Co.

WORKFORCE

HOMEGROWN TALENT INITIATIVE

A new initiative launched this year is the Homegrown Talent Initiative to encourage former students of the region's schools to come back to the Iowa Lakes Corridor region and fill the high-quality jobs available here. Recipients of the grant will receive \$6,000 paid over four years to be used toward student loan repayment, mortgage payments, or childcare reimbursement.



1ST ANNUAL HOMEGROWN TALENT INITIATIVE GOLF TOURNAMENT

The tournament was hosted at the Spencer Municipal Golf Course to raise funds for the Homegrown Talent Initiative program.

- 1st - Skyline Construction
- 2nd - Bank Midwest
- 3rd - moveero, Inc.



HOUSING

WORKFORCE HOUSING

The Corridor supports housing projects through writing and gathering letters of support for Workforce Housing Tax Credit applications, as well as through assisting with housing studies and project support. A few housing projects in the region include:

Workforce Housing Tax Credits

64 Additional multi-family units currently Under Construction.
The 2nd Phase of Deer Creek (Estherville)

70 Single-story townhomes - Under Construction.
Kading Development (Storm Lake)

NEW AWARD IGL Construction (Spencer) awarded \$193,938 in Workforce Housing Tax Credits for the construction of Westfield by IGL Phase III for 5 additional units.

DISASTER RECOVERY NEW HOUSING PROGRAM

The Corridor supported the following projects that were awarded funds from the state's Disaster Recovery New Housing Program to provide financial assistance for the development of for-sale and rental housing in areas significantly impacted by the flood in June.

24 Spirit of Okoboji, LLC
Multi-Family housing with 24 units in Spencer – awarded \$1,000,000

2 NW IA Corridor Habitat for Humanity
2 Single-Family units in Spencer – awarded \$100,000

2 NWI Construction, LLC
2 Single-Family units in Spencer – Awarded \$100,000

25 CR Lloyd Associates, LLC
25 Single-Family units in Spencer – awarded \$900,000

Spirit of Okoboji Developments

85+ South Okoboji Development (Milford) - 85+ homes to be developed by Green Acres Homes

96 Emerald Estates (Arnolds Park) – 96 lots under development

Other Developments

37 Pointe of Pines Phase III (Spirit Lake) – development of 37 lots

126 Tallgrass Phase II (Spirit Lake) - development of 126 rental units



CHILDCARE

SEDC GRANTS

The Spencer Economic Development Corporation (SEDC) has contracted with First Children's Finance to do a childcare feasibility study, market analysis, and financial modeling to determine a strategic plan for childcare in the Spencer community.

\$20K GRANT + **\$10K MATCH FROM SEDC** from the Iowa Economic Development Authority (IEDA) for the Renew Rural Iowa Childcare Grants program

\$7,500 RIPPLE EFFECT GRANT through the Iowa Area Development Group (IADG)
\$5K POWER OF CONNECTION GRANT from the Iowa Rural Development Council

TOTAL PROJECT COST OF \$42,500

OEI – Business Visits & Coaching Sessions

The 18th Okoboji Entrepreneurial Institute brought in **28 college students for another week of networking and learning about entrepreneurship.** The students were able to sit down with coaches and mentors one-on-one to discuss their business ideas and participated in local business visits.



Blink Marketing
Del's Garden Center
Safco Products
West O Beer

Northwest Bank
Tecton Industries
Poiema Design/
Medlar Coffee Co.



BIG IDEA CHALLENGE

The Corridor announced the Big IDEA Challenge to spur innovative development, encourage entrepreneurs, and accelerate business growth. The first challenge will be held in Q1 2025!

The Big IDEA concept allows entrepreneurs the chance to submit their dreams to start or expand a business, then encourage friends, family, and customers to vote for them online. Five finalists will present their idea to an audience and judges in a pitch competition with \$10,000 in prize money to be awarded.



Scan to learn more or visit
CorridorBigIDEA.com

CROWN CLINICS CLOSURE/PRIORITY HEALTH NORTHWEST OPENING

In response to the closure of Crown Clinics, providers Peyton Hantelman, ARNP, and Jay Downing, ARNP, recognized the void in the community and announced the opening of a new medical clinic: Priority Health Northwest.



OKOBOJI BOAT CLUB

Jake Kopriva, OEI 2013 graduate, cut the ribbon at his Okoboji Boat Club franchise location in Arnolds Park in 2024.



THE PLACE FOR YOU SERIES

The Corridor continues to celebrate local small businesses through The Place for You series of short videos showcasing local entrepreneurial stories. This year's features included **The Style Loft Boutique (Estherville), Okoboji Brewing Company (Spirit Lake), Central Perk Coffee Station (Storm Lake), New2U Consignment (Estherville), Carstensen's Meat & Grocery (Lake Park), and Krafty's Meat Market (Milford).**



Trevor Smith sits down with Elaine Quastad at The Style Loft in Estherville.

LEGISLATIVE FORUM OCT 16

Staff members participate with advocacy at the local, state, and federal levels to support our businesses and communities.

The Corridor hosted a Legislative Forum in partnership with the Professional Developers of Iowa (PDI) on October 16, where state and federal representation heard from business owners and community leaders of direct examples of how state programming like the Community Catalyst grants, High-Quality Jobs program, and Workforce Housing Tax Credits have spurred business and community growth.



Corridor Board Member and President/COO at Ranco Fertiliservice Nate Wittmaack presenting at the PDI Legislative Forum about the High Quality Jobs Program and it's impact on their operations and flood recovery.

VISITS FROM LEGISLATORS



Gov. Kim Reynolds visiting IA Lakes Corridor

Sen. Chuck Grassley at ICC - Storm Lake



Lt. Gov. Adam Gregg Visiting Deer Creek Housing - Estherville

Lt. Gov. Adam Gregg Visiting Spencer Hospital



OUR MISSION

"To foster, encourage, promote, aid or otherwise assist in the economic growth and development of the four-county region."

2025 BOARD MEMBERS

NATHAN WITTMACK **BOARD CHAIR**

Ranco Fertiliservice, Inc., Sioux Rapids

BRAD BECK **PAST CHAIR**

Beck Engineering, Spirit Lake

EBONY RAHE **VICE CHAIR**

Williams & Company, P.C., Spencer

JED SKOGERBOE **TREASURER**

Iowa Lakes Electric Co-Op, Estherville

MATT BEAVER

KILR Radio, Estherville

KATHERINE COTA

Buena Vista University, Storm Lake

WALTER DEBOCK

Tyson Foods, Storm Lake

KEITH DEITERING

Bank Midwest, Spirit Lake

TODD GLASNAPP

Emmet County Supervisor, Estherville

DREW HAGE

Spirit Of Okoboji, Okoboji

BRETT JOHNSON

City of Spirit Lake, Spirit Lake

MIKE KOENECKE

Cotton Grave Farm Mgmt., Spencer

MICHELLE NICOSON

moveero, Inc., Armstrong

MATT RICKLEFS

City of Storm Lake, Storm Lake

BRENDA TIEFENTHALER

Spencer Hospital, Spencer

DONAVON WUNSCHER

City of Spencer, Spencer

THANK YOU OUTGOING BOARD MEMBERS

TIM FAIRCHILD

Dickinson County Supervisors, Milford

DR. BRIAN LENZMEIER

Buena Vista University, Storm Lake

JOHN PLUTH

Emmet County Supervisors, Estherville

MIKE PORSCHE

City of Storm Lake, Storm Lake



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