

2023

The Place for *You.*
**ANNUAL
REPORT**



**IOWA LAKES
CORRIDOR**
DEVELOPMENT
CORPORATION



LAST	TOTAL	TOTAL
07/24	30	45
	1	29

Vision:
8 ARVIS RESULTS.

INDIAN MOTORCYCLE

DEAR CORRIDOR FRIENDS,

On behalf of the Iowa Lakes Corridor Board of Directors, I am pleased to present the annual report for 2023. This past year was one of transition, however, our team was able to stay focused on the mission of promoting economic development in the Corridor. We are extremely excited to have Curt Strouth join the team this year by leading the organization as President and CEO. Curt has tremendous strengths and over 10 years of experience in economic development that will greatly benefit our area. In addition to Curt joining the Corridor, Trevor Smith began in November of this year as our Senior Vice President of Economic Development. Trevor is a Spirit Lake native with strong skills in recruiting, fundraising, programming, leadership, and relationship-building. Curt and Trevor join our very talented existing staff including Joanne Follon who has worked with the Corridor since 2008 and Alyssa Petersen who joined the Corridor team in 2018. We are excited to watch this team flourish in the coming year.

Looking forward to 2024, the Corridor has many high-level projects to work on. Staff will be performing strategic planning in the first quarter of the year. In February, we will be recording a My Town video that will be released in the Fall to help market the Corridor to potential residents and tourists. We have planned many workforce recruitment initiatives such as Homecoming scholarships, and we will host multiple Lunch & Learn events throughout the year to educate our partners on programs available in the region to promote growth. Lastly, we plan to analyze and implement new business retention and expansion strategies including collaboration with local city, chamber, and economic development partners.

Our organization is thankful for the support of the many community leaders and businesses in the Corridor. Economic development is a team effort, and we believe we are blessed with the best.



Brad Beck

BOARD CHAIRMAN

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PROJECTS

Mahaska

Corridor staff worked closely with Mahaska as they searched for a new distribution location, which they found on Highway 71 on the north side of Spencer. This location is the company's 5th warehouse in Iowa and covers 17 NW Iowa counties. Through providing contacts and resources, the Corridor supported Mahaska through the building search and selection process. **PHOTO ABOVE** New Mahaska location in Spencer.

Dakota Supply Group

Dakota Supply Group was recruited to the Corridor Region in 2023. The Corridor, officials from the City of Spencer, and local business leaders collaborated to assist Dakota Supply Group in finding a location within the region and closer to some of their customers.

Shell Buildings

In 2023, the Corridor partnered with Iowa Lakes Electric Cooperative, Corn Belt Power Cooperative, the City of Spencer, Clay County, and Spencer Municipal Utilities with plans to construct a 30,000 square foot speculative building in Spencer. Having a shell/speculative building in the community gives opportunity for business attraction and expansion because the structure is bare bones, making it customizable for various business purposes from warehouse space to manufacturing. **DID YOU KNOW?** MWI Components purchased Spencer's most recent shell building in 2018 and opened its East Facility there. Total sales generated from those operations are just short of \$15 million since occupying the building over 4 years ago!

RESOURCES

Retail Coach

Two Corridor communities contracted with The Retail Coach this year to attract retail and food-service businesses to the region. The Corridor assisted in facilitating community meetings and sharing retail data to support attraction and growth.



CVN Events & Familiarization Tour

The Corridor continues to engage with The Brookshire Company and Community Venture Network to attend events and be connected with companies looking to grow or expand into rural Midwest communities. This year, the Corridor hosted Justin Erickson with The Brookshire Company for a Familiarization Tour where he visited available buildings across the region to better be able to understand what is available and market our region to these businesses. **PHOTO** - Lake Park Familiarization Tour.

18 PROJECTED EXPANSIONS OVER THE NEXT 3-5 YEARS

1374 TOTAL BUSINESS VISITS IN 2023

\$524+ Million IN CAPITAL INVESTMENT

350+ NEW JOBS

TOP TRENDS

TOP 3 COMMUNITY STRENGTHS WE HEARD IN INTERVIEWS



Agricultural Region



Supportive & Business-Friendly Community



Lakes & Recreation

TOP 3 COMMUNITY CONCERNS WE HEARD IN INTERVIEWS



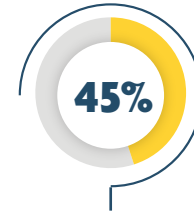
Workforce



Housing



Childcare



45% OF COMPANIES SAY THEY HAVE PLANS TO EXPAND IN THE NEXT 3 YEARS

ALL COMPANIES SHARED THAT THE MARKET SHARE OF THEIR **Key Products Are Stable or Increasing**

DOLL DISTRIBUTING/SPENCER DAILY REPORTER BUILDING

When the Spencer Daily Reporter (SDR) building came up for sale due to relocation, Corridor staff assisted the SDR team both to market the space on Location One Information System (LOIS) and to find a new location. Doll Distributing in Spencer was looking for a new facility to help house their growing portfolio, and the SDR building was a great fit! This transaction assisted two local businesses in finding spaces that fit their respective business needs. **DID YOU KNOW?** Location One Information System (LOIS) is a free resource to search for and market available sites and buildings to site selectors and businesses! Contact our team for more details.



Spencer Daily Reporter



Doll Distributing

GROUNDBREAKINGS & EXPANSIONS

The Corridor attended and participated in multiple groundbreakings and events celebrating new programs and development across the four-county region including:



NORTH Y
SPENCER



BUENA VISTA UNIVERSITY
NEW RESIDENCE HALL
STORM LAKE



ILCC SPIRIT LAKE REGIONAL
CAREER ACADEMY
SPIRIT LAKE



SPENCER HOSPITAL
EMERGENCY DEPARTMENT
SPENCER

NOT PICTURED - ICC New Learning Center, Storm Lake and Woodruff Construction, Spencer.

SBDC AWARDS

Two regional small businesses were recognized by Senator Joni Ernst in 2023 as the Small Businesses of the Week.



Blurry Bigfoot

Blurry Bigfoot Coffee Co. in Lake Park was the Dickinson County Small Business of the Week. The specialty coffee company started in 2021 and has both dine-in and drive-thru services serving espresso drinks, non-coffee drinks, breakfast and lunch. In 2022, owners Shelley and Paige Morris expanded the business to include a European-style bistro and bakery, and they now have plans to continue expanding through franchises in other locations.



AERO Race Wheels

AERO Race Wheels in Estherville is the leading manufacturer of high-quality steel racing wheels for dirt and asphalt racing. Owner F.L. "Skip" Miller established the business in 1995 on the conviction that the company and qualified staff could provide higher quality wheels designed specifically to endure the tough requirements and conditions of the racing industry. Their motto of "Surpassing the Standard" is their motivation for everything they do as they take personal pride in producing hundreds of race wheels daily. Since November 1997, AERO's 59 Series NASCAR wheel has won more Cup, Xfinity, and Truck Series races than all other brands combined.

MUGGABEANS COFFEE SHOP

The Iowa Lakes Corridor assists in business succession including sharing information on businesses for sale in the region, connecting potential buyers with potential sellers, and providing resources to make the transition process as smooth as possible. One business succession success in 2023 was Muggabeans Coffee Shop being sold to a new owner to keep the shop in Spencer Hospital for employees, patients, and families.

SIZEUP STATS & NEW FEATURES

SizeUp rolled out a few new features this year, including making Spanish available for those using the data tool on the Corridor website. This addition makes the data even more accessible to some of the Corridor's small business owners and aspiring entrepreneurs.



Top Locations Searched



Top Industries Searched



OKOBOJI ENTREPRENEURIAL INSTITUTE

The Okoboji Entrepreneurial Institute welcomed **24 students** in June. Students engaged in visits to various Corridor businesses including **Blink Marketing, Northwest Bank, Poeima Design, Pressed, Safco Products, and Tecton Industries.**



15+

CHILDCARE COMMITTEES/MEETINGS

10+

HOUSING MEETINGS & STUDIES

Deer Creek Apartments Phase II in Estherville was awarded \$1,000,000 in Workforce Housing Tax Credits. This award will support construction of **an additional 64 units.**



WORKFORCE

The Corridor has contracted with The Brookshire Company to participate in the My Town video documentary series to showcase the Corridor region. The video will break down rural stereotypes to encourage travel and relocation to the region and will release in 2024!

QUARTERLY INVESTOR MEETINGS



APRIL Lake Park Tour, NWIA Die Cast, Dakota Business Finance



SEPTEMBER NWIA STEM



NOVEMBER RIDES Commute with Enterprise Program

MANUFACTURING MONTH: OCTOBER

The Corridor hosted a joint proclamation signing bringing Mayors and County Supervisors from across the region together to recognize October as Manufacturing Month in Iowa Lakes Corridor communities. Communities involved included **Buena Vista, Clay, Dickinson, and Emmet Counties** as well as the Cities of **Alta, Estherville, Lake Park, Sioux Rapids, and Spencer.**

Corridor staff hosted manufacturing tours in each county to showcase a few of the region's manufacturing companies including **(1) Veridian Fire Protective Gear** in Spencer, **(2) Rosenboom Machine & Tool** in Spirit Lake, **(3) Aero Race Wheels** in Estherville, and **(4) Merrill Manufacturing Company** in Storm Lake. Joining the Corridor on these tours were city, county, chamber, and legislative partners.



Legislative Advocacy: November 16th - PDI Legislative Forum

The Place for *Teamwork.*

SOCIAL REACH

3,145+ ^20.4%
69,932+ ^24.3%

FOLLOWERS

5,113 +411
1,027 +28
1,168 -10
533 +124

MARKETING CAMPAIGNS



Economic Development Week
Featured projects/stories.



Manufacturing Month
Featured companies, stats & facts!

IEDA CO-OP ADVERTISING



MARKETING & ADMINISTRATION

WELCOME



CURT STROUTH
PRESIDENT & CEO

Curt Strouth joined the Corridor team as the new President & CEO in August. Curt came from Sheldon where he had been the Community Development Director for over 10 years.



TREVOR SMITH
SENIOR VP OF ECONOMIC DEVELOPMENT

Trevor Smith joined the Corridor team as Senior Vice President of Economic Development in November. Originally from the region, Trevor is excited to be back and brings relationship-building, fundraising, and recruitment.



Ambassadors Visit

OUR MISSION

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

2024 BOARD MEMBERS

BRAD BECK **BOARD CHAIR**

Beck Engineering, Spirit Lake

NATHAN WITTMACK **PAST CHAIR**

Ranco Fertiliservice, Inc., Sioux Rapids

JED SKOGERBOE **VICE CHAIR**

Iowa Lakes Electric Co-Op, Estherville

EBONY RAHE **TREASURER**

Williams & Company, P.C., Spencer

MATT BEAVER

KILR Radio, Estherville

WALTER DEBOCK

Tyson Foods, Storm Lake

KEITH DEITERING

Bank Midwest, Spirit Lake

TIM FAIRCHILD

Dickinson County Supervisor, Milford

DREW HAGE

Spirit Of Okoboji, Okoboji

MIKE KOENECKE

Cotton Grave Farm Mgmt., Spencer

DR. BRIAN LENZMEIER

Buena Vista University, Storm Lake

MICHELLE NICOSON

moveero, Inc., Armstrong

JOHN PLUTH

Emmet County Supervisor, Estherville

MIKE PORSCH

City of Storm Lake, Storm Lake

BRENDA TIEFENTHALER

Spencer Hospital, Spencer

DONAVON WUNSCHERL

City of Spencer, Spencer

STAFF MEMBERS

CURT STROUTH

President / CEO

TREVOR SMITH

**Senior Vice President of
Economic Development**

JOANNE FOLLON

**Business Retention and
Workforce Partnership
Coordinator**

ALYSSA PETERSEN

**Coordinator of
Administration and
Communication**



IOWA LAKES CORRIDOR
DEVELOPMENT CORPORATION