



## Dear Corridor Friends,

Fiscal Year 2021 was full of challenges and successes for all businesses throughout the region, and the Iowa Lakes Corridor Development Corporation was no different. Through it all, the organization has not deviated from its mission of assisting economic growth and development in our four counties.

Our Corridor communities, businesses, and individuals pushed forward by adapting to changing work conditions, pivoting to fill needs, and showing commitment to mission. This year we've seen so much to be thankful for in our region: two new coworking spaces opened, lending partners worked with businesses for COVID relief, new construction of housing units began, and so much more.

This year was the first in the Corridor's five-year campaign, and the team is already well on the way to the anticipated outcomes outlined in the Case for Investment. BEST of Iowa visits identified areas of strength and need for our businesses. Workforce Housing Tax Credits were awarded to four projects throughout the region supporting the creation of 129 new housing units. The Corridor partnered with the Northwest Iowa Planning & Development Commission to form a microgrant program that is assisting our local businesses in marketing and new product development.

I am proud of the organization, its staff, and its businesses for the determination shown over the last year. A big thank you goes to our investors for continuing their support of the Corridor to continue the mission of economic development in the region. With Shannon Landauer as the Corridor's new CEO and opportunities for growth everywhere, I am excited to see what this next year brings.

*Debra Satern*

BOARD OF DIRECTORS CHAIR



# Sharing The Corridor's Story

## Social Media

- + 186 INSTAGRAM FOLLOWERS **+30%**
- + 53 LINKEDIN FOLLOWERS **+25%**
- 1,131 ENGAGEMENTS ON FACEBOOK
- +424 LINK CLICKS ON TWITTER **+142%**

## "Get a Lakes Life" Social Media

- + 209 INSTAGRAM FOLLOWERS **+47%**
- + 159 FACEBOOK FOLLOWERS **+13%**
- + 21 TWITTER FOLLOWERS **+43%**

## Newsletter

- 29%** OPEN RATE *(7% better than industry average)*
- 14%** CLICK RATE *(12% better than industry average)*

## Partnership Progress Prosperity

Goal **\$3.5 million over 5 years**

Raised **\$3,587,000+**

\$1,770,500 in 5-year pledges  
Estimated \$355,930/year in economic support payments

## + 88 Total Investors

- 10 Diamond
- 5 Platinum
- 19 Gold
- 20 Silver
- 34 Copper



## Entrepreneurship

### The Foundry

Buena Vista University hosted a ribbon-cutting ceremony for The Foundry in June. The Foundry is an incubator and coworking space in downtown Storm Lake and is part of the Lamberti Center for Rural Entrepreneurship at Buena Vista University. The first company to locate in the space was Levery, a tech company started by recent BVU graduates.

*"The Foundry will serve as a workplace, incubating new companies through the disciplines of business planning, formation, and business launch. The Foundry will host enhanced learning experiences for our students while providing support services and education for businesses and entrepreneurs in our community."*

DR. BRIAN LENZMEIER, BUENA VISTA UNIVERSITY PRESIDENT

### Specialty Archery

In January, OEI alum Andrew Pauley purchased partial ownership in Specialty Archery in Spencer. The purchase resulted from connections made during his experience at the Okoboji Entrepreneurial Institute in 2017 and is the first Corridor business purchased by an OEI alum. The beautiful lakes, the people and their core values, and his passion for the business brought Pauley to the region.

*"I'm excited to grow as a young entrepreneur here. There are so many opportunities to grow and succeed. I am fortunate to have found OEI and Northwest Iowa throughout my journey."*

ANDREW PAULEY, SPECIALTY ARCHERY PART-OWNER



## Stats and Facts

- 8** Business Succession Seller Candidates
- 9** Business Succession Buyer Candidates
- 9** New Businesses from Scratch

**58** Total Clients Served

## Workforce Development

### Midwestern Mechanical

Matt Cook has worked with Midwestern Mechanical for four years, working his way through the company's Trades Academy. This year, he competed in and won the South Dakota Plumbing-Heating-Cooling Contractors (SDPHCC) apprentice competition for plumbing and will be advancing to the National Competition.

*"I have a great company that pushes me to be the best. Midwestern Mechanical is a great place to work. Very family-oriented with an apprenticeship program that is basically a college degree that you get paid to get."*

MATT COOK, MIDWESTERN MECHANICAL

## Stats and Facts

- Assisted **20** applicants with job searches
- 15** businesses participated in Wage & Benefit Survey
- 15+** New openings in childcare

## Housing Stats and Facts

Assisted/Supported \$2.5+ million in Workforce Housing Tax Credits

BUENA VISTA COUNTY  
+ 10 UNITS

CLAY COUNTY  
+ 10 UNITS

DICKINSON COUNTY  
+ 25 UNITS

EMMET COUNTY  
+ 84 UNITS



## Business Expansion, Retention and Recruitment

### Brownmed

Brownmed saw a drop in sales at the beginning of the COVID-19 pandemic, but the company saw an opportunity to act on their motto of "Improving Life is our Passion" by producing Personal Protective Equipment (PPE) for healthcare workers across the nation.

*"I can't say enough good things about our employees. Looking back, it feels good to have been able to help so many people, and our team's hard work and determination made that possible."*

BRIAN MILLER, BROWNMED PLANT MANAGER

## Stats and Facts

### BEST of Iowa

Business Expansion and Strategic Trends (BEST of Iowa) is a statewide business retention and expansion program. **48 TOTAL INTERVIEWS**

## Positive Business Impacts of COVID

- +30%** 2021 sales up from 2020
- More money spent on recreation
- Solid market demand presented opportunities
- Increased efficiency and use of technology

## Negative Business Impacts of COVID

- COVID-related supply chain problems: shortages, price increases, delays, damaged goods
- Difficulties for construction/service industries to bid jobs due to cost increases for raw materials

## Projects

**39** Projects **7** Deals closed **16** Active