



# **SIREPA**

**SOUTHEAST IOWA REGIONAL  
ECONOMIC & PORT AUTHORITY**

**October 24, 2019**

**Meeting of the Board of Directors  
2:30 pm – 3:30 pm**

**Lee County Economic Development Group Offices  
2700 Kindustry Park Rd, Keokuk, IA**

## **Agenda**

**I. Call to Order, Chair (Boyer):**

Roll Call:

- a. Director Denise Boyer, Chair
- b. Director Mike Hickey, Vice-Chair
- c. Director Michael Dunn, Treasurer
- d. Director Jack Smith
- e. Director, Bob Dodds
- f. Ex-Officio, Gary Folluo, Lee County Supervisor
- g. Ex-Officio, Rick Larkin, Lee County Supervisor
- h. Ex-Officio, Matt Larson, State Treasurer's Office

**II. Consider Approval of Agenda of October 24, 2019 Meeting (Board Action)**

**III. Consider Approval of Minutes of October 16, 2019 Meeting (Board Action)**

**IV. Consider Approval of Financials**

**V. Old Business: Lee County Joint Education Center (Board Action/Board Discussion)**

To go into Closed Session for the purpose of: To discuss the purchase of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for that property as per State Code, Chapter 21.5.1(j)

**VI. To go back into regular meeting (Board Action)**

**VII. Matters from the Floor**

**VIII. Consider Adjournment (Board Action)**



# SIREPA

SOUTHEAST IOWA REGIONAL  
ECONOMIC & PORT AUTHORITY

Minutes of the SIREPA Board of Directors  
Wednesday, October 16, 2019  
SEIRPC Office – Call-In Meeting  
211 N Gear Avenue, Suite 100, West Burlington, IA 52655

I. Call to Order at 11:05 a.m. by Denise Boyer

Roll Call:

Members Present: Director Michael Dunn (*Treasurer*); Director Mike Hickey (*Vice Chair*); Director Denise Boyer (*Chair*); Director Jack Smith; Director Bob Dodds; Gary Folluo (*Ex-Officio*); and Matt Larson, State Treasurer's Office (*Ex-Officio*)

Members Absent: Rick Larkin (*Ex-Officio*)

SEIRPC Staff Present: Mike Norris; Zach James; and Sherri Jones

Guest(s) Present:

II. Consider Approval of Agenda: **Dunn made a motion to approve the October 16, 2019 meeting agenda, second by Hickey. All ayes, motion carried.**

III. Consider Approval of Meeting Minutes: **Hickey made a motion to approve the October 4, 2019 Meeting Minutes, second by Dunn. All ayes, motion carried.**

IV. Old Business: Lee County Joint Education Center (Board Action/Board Discussion):

**Dunn made a motion to go into Closed Session at 11:10 a.m. for the purpose of: To discuss the purchase of particular real estate only where premature disclosure could be reasonably expected to increase the price the governmental body would have to pay for that property as per State Code, Chapter 21.5.1(j), second by Smith. A roll call vote was taken. All ayes, motion carried.**

V. To go back into Regular Meeting (Board Action):

**Smith made a motion to go back into regular meeting at 12:07 p.m., second by Hickey. A roll call vote was taken. All ayes, motion carried.**

**Dodds made a motion to get more detailed information regarding the Lee County Joint Education Center and meet again next week for continued discussion, second by Smith. All ayes, motion carried.**

VI. Matters from the Floor: Mike Hickey went on the record to announce that he is on the Connection Bank Board and due to potential conflict of interest he was refraining from

discussions and voting regarding the potential building for the Lee County Joint Education Center at this time.

VII. Consider Adjournment: **Dodds made a motion to adjourn at 12:11 p.m., second by Dunn. All ayes, motion carried.**

**Southeast Iowa Regional Economic and Port Authority  
Financial Summary  
September 30, 2019**

**PROFIT & LOSS ALL CLASSES**

	<b>9/30/2019</b>
TOTAL REVENUES :	4,000
TOTAL EXPENSES :	-
<b>Excess of revenues over expenditures- note this is cash basis</b>	<b>4,000</b>

**CASH BALANCE**

Connection Bank	<b>7,297</b>
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**ACCOUNTS RECEIVABLE BALANCE**

	1-45	46-90	>90	TOTAL
City of Fort Madison	-	-	3,000	3,000
City of Keokuk	2,000	-	-	2,000

**ACCOUNTS PAYABLE BALANCE**

	1-45	46-90	>90	TOTAL
SEIRPC	-	139	204	343

**CASH RECEIPTS - life to date**

Alliant Energy	12/2/2013	FY14	5,000
State of Iowa	7/24/2014	FY15	2,500
Lee County Auditor	4/25/2016	FY16	1,000
City of Keokuk	8/29/2016	FY16	1,000
Connection Bank -refund service fees	10/31/2017	FY18	39
Lee County Auditor	9/26/2019	FY19	2,000
City of Fort Madison	9/26/2019	FY19	2,000

**CASH DISBURSEMENTS - life to date**

SEIRPC	7/25/2014	#1001	5,000
University of Iowa	7/25/2014	#1002	2,500
Delux	8/6/2014	electronic	131
SEIRPC	6/30/2015	#1003	2,694
service fee	10/31/2016	electronic	4
service fee	11/30/2016	electronic	4
service fee	12/31/2016	electronic	4
SEIRPC	4/12/2017	#1004	5,080
service fees	Jan - June 2017	electronic	26
service fees	July - Sept 2017	electronic	12



# Memo

To: SIREPA Board of Directors  
From: Mike Norris, SEIRPC  
Date: October 15, 2019  
Re: Joint Education Center – Additional Information

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During the Board Meeting on October 16, 2019, staff was directed to gather additional information on the development of the Joint Education Center prior to our meeting on October 24<sup>th</sup>, 2019. Staff has been working on gathering information for the following items:

- Draft budget for acquisition
- Draft Operation and Maintenance budget if SIREPA were to hold building
- Attorney fee contract from Lynch Dallas out of Cedar Rapids (attached separately)

Below is the draft budget for SIREPA working through the acquisition process:

Item	Amount
Option to Purchase/1st Right of Refusal	\$1,500
Appraisal	\$3,000
Building Inspection	\$1,750
Phase I ESA	\$3,000
Attorney	\$1,650
SEIRPC staff time	\$1,800

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**Total** **\$12,700**

Below is the draft Operations and Maintenance Budget for holding the building:

Future Annual O and M	
Item	Amount
Interest Only Mortgage \$1.45M @ 2%	\$29,040
Water	\$1,000
Trash	\$700
Gas	\$2,100
Electricity	\$7,000
Pest Control	\$1,000
Internet and Telephone	\$-
Security System	\$-
Annual Fire/Sprinkler Inspection	\$1,500
Annual Heating and Cooling Service	\$1,000
Insurance	\$7,500
Cleaning Service	\$-
Building Maintenance/General Repairs	\$2,000
Mowing/Landscaping/Weed Spray/Snow Removal	\$1,500
Property Taxes	\$-
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Sub Total	\$54,340
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SEIRPC Admin per Year	\$12,780
SIREPA FeePer Year	\$2,700
Contingency/Unknown Expense 5%	\$2,717
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<b>Total</b>	<b>\$72,537</b>

**CONTRACT FOR ATTORNEY SERVICES**

IT IS AGREED between the Southeast Iowa Regional Economic & Port Authority (“SIREPA”) and Lynch Dallas, P.C. (“Attorneys”):

1. **EMPLOYMENT.** SIREPA will employ Attorneys to represent SIREPA as City Attorney, under the following terms beginning \_\_\_\_\_, 2019, and continuing indefinitely, except as provided in paragraph 7 below. The scope of employment shall encompass all legal work directed by SIREPA or its designees.

2. **EXPENSES.** SIREPA shall reimburse Attorneys for reasonable expenses incurred on behalf of SIREPA, including, but not limited to, photocopies, postage, computer-aided legal research, federal mileage rate for travel, travel time, cost of securing records or documents, photographs, filing fees, court costs, depositions, expert witness fees, and other reasonable expenses incurred by Attorneys for SIREPA. **In the case of very large expenses, SIREPA may be required to pay said expenses directly or in advance.** Any unpaid expense will be billed periodically by Attorneys and will be paid by SIREPA upon billing. Any unused expense money advanced to Attorneys by SIREPA shall be refunded to SIREPA.

**Reimbursement of Expenses**

Filing Fees	Actual Cost
Postage	Actual Cost
Mileage	Federal Rate (IRS)
Westlaw®	\$40.00/search <b>(not to exceed one charge per research project)</b>

3. **FEES.** SIREPA shall pay Attorneys for fees at the following hourly rates:

Shareholders	\$165.00
Associates	\$145.00
Legal Assistants (aka Paralegals)	\$100.00
Travel time	½ hourly rate

4. **BILLING.** SIREPA shall be billed monthly for fees and expenses incurred in the previous month. **Attorneys shall bill in increments of .1 (one-tenth) of an hour, and each entry shall be separately accounted and described.** It is SIREPA’s responsibility to ask questions if a bill requires clarification. Bills shall be paid within thirty (30) days of receipt.

5. **PLACE OF PAYMENT.** All sums due shall be paid at Attorneys’ office, Lynch Dallas, P.C., P.O. Box 2457, 526 Second Avenue SE, Cedar Rapids, Iowa 52406-2457.

6. **COMMUNICATION BY ATTORNEYS.** Consistent with SIREPA’s desire to balance the efficient control of legal expenses with the need for SIREPA’s leaders to be kept aware of important developments, Attorneys shall use reasonable best efforts to ensure SIREPA staff and SIREPA are appropriately informed of ongoing matters and questions are answered promptly. **SIREPA will provide to Attorneys the specific communication procedures it requires and to whom said communications shall be routed.**

7. **CONTINUING AGREEMENT.** This contract shall continue year-to-year, with no action of the parties, following the expiration of the term stated, unless either party provides ninety (90) days' written notice to the other of its intent to terminate and/or negotiate alternative terms.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**SOUTHEAST IOWA REGIONAL ECONOMIC  
& PORT AUTHORITY**

**LYNCH DALLAS, P.C.**

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Kyle Sounhein, Shareholder