



Annual Report 2014-2015

Executive Summary

Our goals and objectives for the fiscal year were as follows, together with an assessment of our efforts toward those goals:

1. Maintain our focus on the recruitment and development of new business and industry in the Waverly area.

Winnebago Industries announced in March that they would be locating a production facility in Waverly with a capital investment of \$1.5-\$2 million and the creation of 70 full time jobs. They purchased a vacant building in Waverly's SW Business Park with plans to move their wire harness assembly operations to the Waverly facility. This project was the result of a regional lead that the Waverly economic development team pursued and the Waverly location was chosen over several others that were considered. There was one state lead we submitted a proposal for and several others we were not able to respond to because we did not have a building or site that met the specifications.

2. Focus efforts on the retention and expansion of existing business and industry in the Waverly area, especially through increased number of BR&E visits and utilization of Synchronist to capture BR&E data.

Retention is a critical part of our mission as an economic development department. The Waverly area has numerous quality employers and our priority is to help them maintain and grow their businesses. This year we participated in the Iowa BEST (Business Expansion & Strategic Trends) and Cedar Valley BEST initiatives by conducting business visits and interviews with major employers in Waverly and Bremer County and utilizing the Synchronist System to capture BR&E data. The data captured was incorporated into the state-wide aggregate data and report, as well as the Cedar Valley Regional Partnership aggregate data and report and will be used to identify areas of focus in supporting our businesses.

3. Market the Waverly area as a place for new industry, manufacturing, technology, education and a place to grow and live. Promote and market existing buildings and sites for purchase by utilizing the Location One Information System (LOIS) data base and the new Economic Development webpage.

We continued to grow and focus our marketing efforts for the Waverly Area. We are investing more time and effort in collaborating with our regional partners to promote the entire Cedar Valley Region. The focus of regional marketing efforts has shifted from trade show recruiting to scheduled meetings with targeted site selection consultants in major US markets (Chicago, Atlanta, Dallas). Our lack of shovel-ready sites makes it difficult to compete for new business opportunities, and thus our focus has been on marketing existing buildings and the few privately-owned sites in the area. We continue to field inquiries about available spaces and buildings for new and expanding businesses and assist those interested in developing in Waverly. Our new website went live in February 2015 and has significantly enhanced our ability to market the Waverly area with an updated and professional-looking online presence. We also introduced a new logo that integrates well with the new City of Waverly logo. Our quarterly E-letter now goes to over 1,600 emails of both our internal market (local and regional citizens and leaders) as well our external market (site selectors, consultants and others in economic development). We became more focused in our use of social media and our messaging drives traffic to our website. Our lack of available sites and buildings limits our use of LOIS but we use this data base to the extent possible.

4. Continue and expand our efforts to promote and grow jobs in the area through the use of our job search webpage.

Our Job Site is a resource offering free postings for area employers and job search opportunities for individuals seeking employment. Prior to the implementation of our new website in February 2015, we were averaging over 4,000 views per month. Since going live with the new site page views have increased to 14,000 a month. Unemployment continues to be low in Bremer County and we are committed to maintaining and promoting this free service for our employers and job seekers.

5. Work with our local and regional economic development partners to promote business retention, job creation and capital investment in the Cedar Valley, Bremer County and Waverly.

We continue to work in partnership with numerous organizations to advance our primary objectives of business retention, job creation and capital investment in our city, county and region. It is through collaborative efforts that much gets accomplished. A few of the organizations we partner with are the Cedar Valley Regional Partnership, Waverly Area Education Roundtable, Waverly Chamber of

Commerce, INRCOG, Hawkeye Community College, and the Waverly Area Development Fund Board. A more complete list is included in this report.

6. Work to spur growth and development in the areas of housing, retail business, service providers and recreational opportunities to enhance our quality of life in Waverly.

Commercial development was very strong this year with the construction of new buildings for Hibbett Sports, Dollar Tree, Farmers State Bank, Cobblestone Inn & Suites, Pollastrini-Bollman Eye Clinic, Waverly Area Veterans Post Facility and the City of Waverly Public Services Facility all located in Waverly. Several existing commercial entities also invested in remodels or additions. Three residential subdivisions are in the planning stages with building lots available in the spring of 2016.

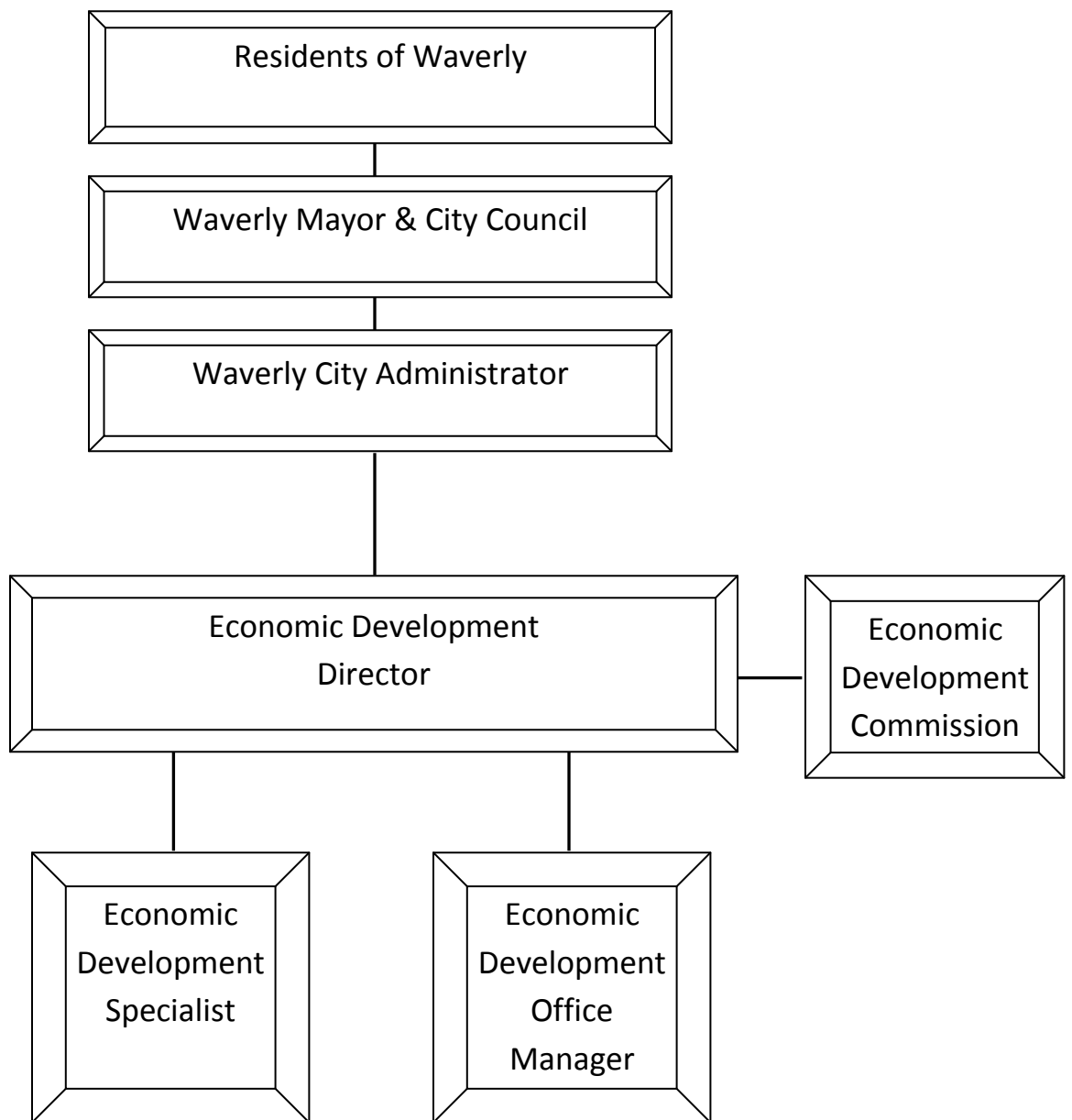
7. Grow area businesses with the use of the Waverly Area Development Fund.

The Waverly Area Development Fund is a valuable tool to assist new business growth by providing gap financing for new or expanding businesses in Bremer County and Shell Rock. Fund activity increased over the previous year with 3 loans approved for a total of \$140,000, compared to no loans approved last year. This type of fund often works hand in hand with a support network for those new businesses and our connection (through the Chamber) with the UNI Small Business Development Center has been a benefit. Continued relationships with area banks also help to stimulate loan activity.

City of Waverly Economic Development

Mission Statement and Organizational Chart

Waverly Economic Development seeks to develop and sustain a diverse and vital local economy by supporting activities that lead to business retention, job creation and capital investment in Waverly, Bremer County and the surrounding communities.



New Businesses

Company	Description	Jobs Created	Capital Investment	Incentives ?
Winnebago Industries	Located a new sub-assembly facility in a building purchased in Waverly's SW Business Park.	70	\$2 million	No

Business Expansions

Company	Description	Jobs Created	Capital Investment	Incentives ?
United Equipment Accessories	20,000 sf building expansion to increase production capacity for a new product line.	8	\$1.6 million	No
Terex Global Business Services	Remodel and reconfiguration of space, as well as addition of parking lot to accommodate business growth.	25	\$550,000	No

Waverly Area Development Fund Loan Applications

Business Description	Date	Amount	Approved?
Business Start-Up (Clarksville/Waverly)	August 2014	\$50,000	Yes
Business Purchase (Waverly)	February 2015	\$25,000	Yes
Recent Start-Up (Clarksville/Waverly)	May 2015	\$35,000	Yes
Business Start-Up (Waverly)	June 2015	\$30,000	Yes
Total		\$140,000	

New Commercial Development

Company	Description	Valuation	Incentives?
Hibbett Sports	New Commercial/Retail	\$ 571,000	No
Dollar Tree	New Commercial/Retail	\$ 414,019	No
Farmers State Bank	New Commercial	\$ 750,000	No
Cobblestone Inn & Suites	New Hotel	\$ 3,557,016	Yes
City of Waverly Public Services Facility	New Government Facility	\$ 3,065,033	n/a
Pollastrini-Bollman Eye Clinic	New Commercial Building	\$ 366,869	No
Waverly Area Veterans Post Facility	New Commercial Building	\$ 3,600,000	Yes
Total		\$13,308,956	

Commercial Property Investment

Company	Description	Valuation	Incentives?
Waverly Tire Company	Remodel	\$ 180,000	No
CNP, LLC	Remodel	\$ 152,250	No
Schneider Milling, Inc.	Install Grain Bin	\$ 395,000	No
St. Paul's Lutheran Church & School	Addition & Renovation	\$ 3,557,238	No
Walmart Stores	Remodel	\$ 300,000	No
Nestle USA	Remodel	\$ 423,637	No
Northern Iowa Therapy	Remodel	\$ 105,600	No
City of Waverly	Swimming Pool Renovation	\$ 598,300	n/a
Tenenbaum's Jewelry	Addition & Remodel	\$ 410,000	No
DeNeui Holdings	Remodel	\$ 139,605	No
Dillavou Oil Company	Install LP Tank	\$ 100,000	No
Total		\$ 6,361,630	

New Business Leads

Business Sector	Origin of Lead	Acres (Site) Or SF (Building) Needed	Proposal Submitted ?	Site Visit?	Status
Call Center	State	20,000 sf	Yes	No	Project did not materialize
Manufacturing	State	70-100 acres	No	No	Did not have site that met criteria
Agriculture	State	15-30 acres	No	No	Did not have site that met criteria
Transportation/ Logistics	State	100 acres	No	No	Did not have site that met criteria
Manufacturing	State	70 acres	No	No	Did not have site that met criteria
Manufacturing/ Warehouse	Regional	100-120 sf	No	No	Did not have building that met criteria
Manufacturing	Regional	50,000 sf	Yes	Yes	Project located in Waverly
Manufacturing	State	20 acres	No	No	Did not have site that met criteria
Transportation	Local	4 acres	Yes	No	Was not selected
Total Potential Investment					\$ 417,000,000
Total Potential Job Creation					2,760 jobs

Residential New Construction

Housing Type	# of Housing Units	Valuation
Single Family	29	\$ 7,645,710
Duplex	6	\$ 868,280
Multi-Family	4	\$ 756,960
Total	39	\$ 9,270,950

Business Visits

Business Visited	Contact Person	Participants	Date
TDS Automation	David Takes	Tolan, Werger, Lt. Governor Kim Reynolds	07/10/14
Terex	Dan Slater	Tolan, Werger, Jones, Infelt, Waldstein, Neuendorf	07/14/14
GMT Corporation	Darcy Knights	Tolan, Werger	07/18/14
United Equipment Accessories	Mark Hanawalt	Tolan, Werger	07/21/14
Nestle USA	Jeff Daun	Werger	02/02/15
Schumacher Elevator	Marv Schumacher	Tolan, Werger	03/26/15
CUNA Mutual Group	Jim Denholm	Tolan, Werger	03/27/15
LifeLine Emergency Vehicles	Connie Leicher	Tolan, Werger	04/02/15
ColorFX	Karen Handeland	Tolan, Werger	04/30/15
United Equipment Accessories	Mark Hanawalt	Tolan, State E.D. Director Debi Durham	05/06/15
GMT Corporation	Darcy Knights	Tolan, State E.D. Director Debi Durham	05/06/15

Visits from State of Iowa Officials

Date	Visitor	Purpose of Visit
July 2014	Kim Reynolds, Lieutenant Governor	Toured TDS Automation
July 2014	Debi Durham, Economic Development Director	Met with Cedar Valley Regional Partners and City of Waverly Staff
March 2015	Terry Branstad, Governor	Toured GMT
May 2015	Debi Durham, Economic Development Director	Spoke at Young Women in Business Conference, Business Leaders Lunch, and toured GMT and United Equipment Accessories

Marketing & Attraction

- Updated and expanded the Economic Development website as part of the new City of Waverly website
- Ongoing development of data base of 1,500+ relevant contacts for marketing and communication
- Produced E-Newsletter sent to 1500+ recipients quarterly
- Produced Economic Indicators Report quarterly
- Produced utility bill inserts marketing Waverly
- Participation in Waverly Connected Business Networking Events
- Participated in site selector visits in Chicago and Atlanta to market the Cedar Valley Region of Iowa.

Business Retention & Expansion (BR&E)

- Increased focus on existing industry support through increased number of business visits and interviews
- Integrated Synchronist interviews and software into BR&E program
- Participated in the Iowa BEST (Business Expansion & Strategic Trends) and Cedar Valley BEST initiatives by conducting business visits and interviews with major employers in Waverly and Bremer County. The data captured was incorporated into the state-wide aggregate data and report, as well as the Cedar Valley Regional Partnership aggregate data and report and will be used to identify areas of focus in supporting our businesses.

Workforce Development

- Improved the Job Site as part of the development of the new Economic Development website
- Participated in the Waverly Area Educational Roundtable
- Participated in the Hawkeye Community College Advanced Manufacturing Sector Board

Local & Regional Economic Development Participation

- Cedar Valley Regional Partnership (Tolan, Vice Chair)
- Iowa Northland Regional Economic Development Commission (Werger)
- Waverly Economic Development Commission (Werger, Tolan)
- Waverly Chamber of Commerce Board (Tolan, Ex Officio)
- Waverly Chamber of Commerce Business Development Committee (Werger)
- Waverly Area Small Business Incubator and Consultation Center Board - WASBICC (Tolan)
- Waverly Area Development Fund Board (Tolan, Secretary)
- HCC Advanced Manufacturing Business Sector Board (Tolan)
- Waverly Area Education Roundtable (Tolan)
- Member of the Cedar Valley Manufacturers Association
- Member of the Professional Developers of Iowa (Tolan)
- Member of the Greater Cedar Valley Alliance and Chamber

Waverly Area Employer Numbers			
Waverly Area Employer	Type of Business	Total Number of Employees	Full-Time Equivalents
CUNA Mutual Group	Insurance	575	550
Wartburg College	Higher Education	572	
Waverly Health Center	Hospital/Health Care	440	360
Waverly-Shell Rock Schools	Public Education	375	295
Terex	Crane Manufacturer	350	350
GMT Corporation	Manufacturing	348	347
Nestle Beverage Co.	Food Products	285	285
Bartels Lutheran Retirement Community	Long-Term Health Care	259	170
Walmart	Retail	215	120
Bremer County	Government	190	160
Lifeline Emergency Vehicles	Ambulance Manufacturer	173	173
Lutheran Services in Iowa, Inc	Social Services	155	131
TDS Automation	Machining	128	126
Larrabee Center	Non-Profit Residential Care	113	45
United Equipment Accessories	Manufacturing	110	103
Schumacher Elevator	Elevator Manufacturer/Installer	99	95
Rada Cutlery	Cultery Manufacturer	95	90
City of Waverly	Government	80*	73
First National Bank	Banking	68	61
Waverly Child Care & Preschool	Child Care	52	35
Peoples Insurance Agency	Insurance	51	49
North East Machine & Tool	Machining	48	46.5
Network Control Inc.	Telecommunications Management	46	46
Ag Vantage FS	Agriculture	35	35
G&R Publishing	Publishing	35	34
Richway Industries	Manufacturing	35	32.5
ColorFX	Commercial Printing	33	32
First Insurance Service/Accel Group	Insurance	33	33
North Star Community Services	Rehabilitative Services	29	23
State Bank & Trust Co.	Banking	29	27
P&K Midwest	Farm Equipment Supplier	28	28
Waverly Utilities	Public Utility	24	24
Rubber Development	Rubber Products Manufacturing	23	23
Titan Machinery	Farm Equipment Supplier	16	15.5
Midwest Mold Builders	Custom Designer	14	13
Krueger Auto & Truck Villa	Auto Sales	13	13
Lincoln Savings Bank/Century 21	Banking	13	13
Little Learners	Child Care	13	9
Ramker Construction	Construction	13	13
Deike Implement	Agriculture	10	9
Security State Bank	Banking	10	9
Veridian Credit Union	Financial Services	9	5
Cousin Custom Builders Inc.	Construction	8	7.5
2 Guys Interior Focus	Home Interiors	4	4
Steere Home Builders	Construction	3	3
Waverly Headstart	Child Care	3	2
Source: Phone Survey April 2015			
* Excludes Seasonal Employees			

Goals and Objectives for FY 2015 – 2016

1. Continue our efforts in the recruitment and development of new business and industry in the Waverly area.
2. Focus efforts on the retention and expansion of existing business and industry in the Waverly area. Participate in Iowa BEST (Business Expansion & Strategic Trends) and Cedar Valley BEST by conducting business visits and interviews with major employers in Waverly and Bremer County and utilizing the Synchronist system to capture BR&E data.
3. Identify and pursue opportunities for the creation of business and industrial sites to attract new businesses and accommodate existing business expansions in Waverly.
4. Market the Waverly area as a place for new industry, manufacturing, technology, education and a place to grow and live. Promote and market existing buildings and sites by utilizing the Economic Development webpage and Location One Information System (LOIS) data base.
5. Continue and expand our efforts to promote jobs in the area through the use of our job search webpage.
6. Collaborate with our local and regional economic development partners to promote business retention, job creation and capital investment in the Cedar Valley, Bremer County and Waverly.
7. Work to stimulate growth and development in the areas of housing, retail business, service providers and recreational opportunities to enhance our quality of life in Waverly.
8. Continue to optimize the value of the Economic Development Commission in providing valuable insight and support regarding the economic growth and development of Waverly.