

2020 Annual Report

JULY 1, 2019 - JUNE 30, 2020



**GROW
CedarValley**
Business. Community. *Opportunity*

Grow Cedar Valley
360 Westfield Ave., Ste 200
Waterloo, IA 50701
319/232.1156
www.growcedarvalley.com
Cary Darrah, President & CEO
cary@growcedarvalley.com

Economic Development Results

A fundamental part of economic development work is to attract new businesses and support existing business to diversify the economy and reduce the region's vulnerability. Grow Cedar Valley works very closely with the City's economic development staff and many other public and private partners with these collaborative efforts.

Completed Projects



LSB/LSBX

Since early 2019 Lincoln Savings Bank has been looking for space to accommodate growth of their LSBX and LSB operation now and in the future. Grow Cedar Valley assisted by helping the Cedar Valley TechWorks, City of Waterloo and TechWorks Board prepare and present a proposal to the company in May. Subsequently, Grow Cedar Valley has supported the City and Company to qualify for Iowa Economic Development Authority incentives through the State's High-Quality Jobs Program for their LSBX business unit.

LSBX, a new line of business launched in 2014, positions LSB as a "bank of record" for FinTech companies, adding more than 2 million customers across the United States.



Warren Transport

For several years Warren Transport has discussed consolidating multiple office locations and operations in one location. The company is planning to purchase a site at the end of 2019 to build a 39,600/sf and capital investment of \$8.85 million dollars in the City of Waterloo.

Warren Transport officials asked Grow Cedar Valley for help to identify any additional sites they didn't discover on their own to ensure the site they picked in the Cedar Valley best met their needs. That information validated the best site was one they already were considering along U.S. Highway 63 near Highway 20.

Subsequently, Grow Cedar Valley assisted the company and City of Waterloo staff with qualifying the project for an application to Iowa Economic Development Authority's High-Quality Jobs Program that IEDA's board approved on November 22, 2019.



Giant

Company is owned by a Netherlands business that leased 34,000/sf effective January 2020. Located at the former Hawkeye Box facility. Both City Economic Development and Grow Cedar Valley staff had met with the company ahead of the parent company deciding to locate in Cedar Falls. Grow Cedar Valley assisted the company with providing information on "Why Cedar Falls/Cedar Valley", workforce data, cost of doing business compared to other locations being considered and the Cedar Valley Manufacturers Directory that helped provide to incorporate the supply chain existing in Cedar Falls and surrounding areas to support the company's long term U.S. operations and growth.



PMC Integrity

Company is a women-owned business that leased 2,000/sf in December 2019. Located at 531 Commercial Street. Both Grow Cedar Valley and City Economic Development staff had met with the company ahead of them selecting a location including options for space and possible access of Iowa Jobs Training Program and program discussion with Hawkeye Community College staff. Company expects to be fully operational by August 2020. Expected employment is between 17-50. Grow Cedar Valley advised Waterloo Main Street of this new tenant in downtown Waterloo for their follow-up too.

Opportunities/Projects

11

New Projects

21

Total Active Projects

15

Prospect Proposals/
Info sent to leads
(does not represent multiple communications)

	Capital Investment	Job Potential	External Projects	Existing Projects
New (includes those not active)	\$1,367,700	2,072	9	2
Total Active	\$1,454,200	2,362	13	8

Marketing

International and Domestic Generation Campaign

10 Foreign Direct Investment Meetings/Leads Select USA Trade Show

17 Meetings with Alanta & Chicago Site Selection Consultants

5 Meetings with MN companies to discuss expansion opportunities

Material for both Call Trips to Site Selectors included industrial and office space in the Cedar Valley Region. Consultants are being reached out to regularly throughout the year on market conditions changes or tax laws that affect doing business in Iowa and the communities.

Existing Business Services to Cedar Falls/Waterloo Companies

42

Responses to Assistance Request

Requests include workforce, incentives, land, city services, project assistance and referral assistance.

23

Business Visits

These visits include discussion on expansion/retention and/or barriers such as workforce.

Grow Cedar Valley & Iowa Works Collaborating on OCWEN Closure

Through Grow Cedar Valley's Business and Retention Program, we supported local leadership and employees with a connecting job opportunities in the Cedar Valley in coordination with Iowa Workforce officials until their closure in early September 2019.



Cedar Valley COVID-19 Existing Business Impact Assessment

In late April, Grow Cedar Valley led a 6-county existing business impact assessment to quantify the impact of COVID-19. This information allows all organizations to respond to business needs including building & sharing essential resources and advocating on behalf of existing businesses.

223 existing businesses in the Cedar Valley participated in the attached assessment in all 6 counties. **Key Facts:**

- Fewer than 105 Employees were terminated from their job;
- 35 or 15.7% of companies have furloughed employees;
- Most respondents have experienced some level of decreased revenue
- Survey results indicated layoffs of 470 people with a majority coming from the Accommodation and Food Services, Retail Trade, Manufacturing and Healthcare sectors and

Entrepreneurship

Grow Cedar Valley is a founding sponsor of Red Cedar. Red Cedar is currently working on the structure of the Regional Innovation network that can support entrepreneurship and early stage companies.

Grow Cedar Valley is a member of the planning committee for Cedar Valley Startup Week. The 2019 Startup Week was the first annual week-long series of events in October that brought 235 innovators and founders together to learn and explore at locations in Waterloo and Cedar Falls. The week was hosted in partnership with Hawkeye Community College, Red Cedar, Cedar Valley TechWorks, University of Northern Iowa, and Grow Cedar Valley.



Learn more and see recap pictures and videos at www.cvstartupweek.com

Airport Advocacy

Grow Cedar Valley Air Service Working Group's goal is to assist the Waterloo Airport Board to maximize the economic benefit of the Waterloo Regional Airport for the Cedar Valley. The working group's primary goal is to facilitate improvements in commercial air service at the Airport. Group members include private and public partners from across the Cedar Valley who have a strong interest in further growing and developing the Waterloo Regional Airport.

The Air Service working group supported the Director's retention of an air service consultant including a visit with American Airlines to strengthen the relationship. The workgroup created a funding stream for raising money through CFNEIA to sustain the airline consultant's contract. This included working group members meeting with local leaders for contribution into the fund. In addition, a volunteer from the task force attended the Take-off Air Service Development Conference on October 28-29 with the consultant and had seven introductory meetings with airlines.

In collaboration with the Airport Director and his Board, the Grow Cedar Valley Air Service Working Group administered a survey of airport users to gauge interest and preferences for local air service. This information will be helpful in directing focus for the group. **Below is a summary:**

- 1,100 responses

- 92.3% of respondents indicated if there was improved passenger air service (destinations, time of flights, etc.) at the Waterloo Regional Airport, they would increase their travel from Waterloo.

- 64.2% indicated a western or southern connection would increase their likelihood of using the Waterloo Regional Airport over other airports.

- 56.1% believe the flight opportunities offered by ALO are of a high (4/5 rating) or very high (5/5 rating) importance to them personally or to their business.

Talent, Recruitment, & Community Branding - Rural Gentrification

Live the Valley

The talent game is not the same as it used to be, but there still is plenty of opportunity.

Live the Valley is a talent attraction and retention initiative that celebrates and promotes the opportunities to live, work and thrive in the Cedar Valley of Iowa. Content continues to be created and promoted about life in the Cedar Valley and has been shared with over 1.8 million people.

In the context of COVID-19, we felt that it was inappropriate to continue with our traditional advertising and promotion. This has led to a decrease in overall reach to 779,300 in this period from a little over 1,000,000 in the previous period (July – Dec 2019). Live the Valley instead focused on bringing positive news and opportunities to the Cedar Valley community.

For example, Live the Valley partnered with Cedar Valley Strong and hosted two virtual concerts for the Cedar Valley featuring Maddie Poppe and STAMPEDE. Over 1,100 people joined the events live and the videos have been viewed thousands of times since. The concerts made over \$8,500 in discounted gift cards available for purchase through Cedar Valley Strong which supports local small businesses.

Learn more at livethevalley.com/virtual-concerts.

Live the Valley was live.
Published by Aaron Jarnagin · 6d · 🌐

Join us for a half-hour this Friday (5/8) at 7:30 PM to enjoy conversation and a concert from Maddie Poppe.

To learn more visit www.livethevalley.com/virtual-concerts

Live the Valley and Cedar Valley Strong will be hosting a free live concert from local star, Maddie Poppe this Friday, May 8, 2020, at 7:30 PM to help support and benefit Cedar Valley Businesses.... See More

We are #CedarValleyStrong!
www.cedarvalleystrong.com/donate

10,089 People Reached 4,047 Engagements Boost Post

👍👎👉 278 474 Comments 55 Shares 5.5K Views



“ We wanted a medium sized town. Someplace big enough to support a business, and lots of things to do. So, we did some more looking online and that's when we found Live the Valley. We thought wow. This area is progressive and wants people to call the Cedar Valley home. We could not have done the move without all the wonderful information Live the Valley provides. ” - Mark Toms, Brown's Shoe Fit Co

“ The first thing candidates ask about with relocation is what it is actually like to live in the Cedar Valley. The ability to show and sell them on the community is a challenge when they are coming from big cities or the coasts. Life in Iowa is great but much different. Live the Valley has helped us tell the story. ” - Erik Skovgard, Lincoln Savings Bank



“ My job includes recruiting candidates from outside of Iowa. I like to share Live the Valley to highlight what it's like to live here, and some of the fantastic things about our region. The website and marketing materials have been very helpful in supporting our efforts and successfully relocating talented individuals to the Valley. I love being able to share what's great about living here! ” - Kyle Roed, CPM Roskamp

Talent, Recruitment, & Community Branding - Rural Gentrification Contd.

Rural Gentrification

During COVID-19, we have seen a leveling of the community playing field, a reset. This county's workforce has been given an opportunity to reevaluate their positions and upskill. So, how will the next few years look? Let us look at Generation Z as they will be filling into Grow Cedar Valley's target market for talent attraction initiatives (coupled with Gen Y). The digital-savvy and younger working class had the easiest transition to the new normal, and as time moves on, this will continue to be reinstated.

	B Baby boomer 1940-59	X Gen X 1960-79	Y Gen Y (millennial) 1980-94	Z Gen Z 1995-2010
Context	<ul style="list-style-type: none"> • Postwar • Dictatorship and repression in Brazil 	<ul style="list-style-type: none"> • Political transition • Capitalism and meritocracy dominate 	<ul style="list-style-type: none"> • Globalization • Economic stability • Emergence of internet 	<ul style="list-style-type: none"> • Mobility and multiple realities • Social networks • Digital natives
Behavior	<ul style="list-style-type: none"> • Idealism • Revolutionary • Collectivist 	<ul style="list-style-type: none"> • Materialistic • Competitive • Individualistic 	<ul style="list-style-type: none"> • Globalist • Questioning • Oriented to self 	<ul style="list-style-type: none"> • Undefined ID • "Communaholic" • "Dialoguer" • Realistic
Consumption	<ul style="list-style-type: none"> • Ideology • Vinyl and movies 	<ul style="list-style-type: none"> • Status • Brands and cars • Luxury articles 	<ul style="list-style-type: none"> • Experience • Festivals and travel • Flagships 	<ul style="list-style-type: none"> • Uniqueness • Unlimited • Ethical

McKinsey&Company

Gen Z has a desire for a sense of place and a purpose of oneself. As time moves forward, the comfortability with the idea of remote work will become more prevalent. According to Gallup, 63% of America's workers worked from home in the last 7 days (5/13/2020). In the last council report, Grow Cedar Valley outlined a survey from PDI. "A research study conducted by PDI this year found that Job Opportunities are the main factor for relocation 85% of the time."

With the gradual move to remote work, this percentage will start to decrease. It will become more about what cities and towns can offer residents in terms of recreation and community, and the brand or public perception of that community. The Cedar Valley is positioned well.

With the consistent messaging about staying away from others, avoiding crowds and population centers, Grow Cedar Valley is positioning to be ready with messaging to support the Cedar Valley with context to this idea.

The Iowan Project

Messaging that is sensitive and timely is the name of the game. Live the Valley has partnered with the Iowa Economic Development Authority in a Co-Op marketing program to promote the Cedar Valley through the statewide marketing initiative, This Is Iowa. Additionally, Live the Valley continues to partner with the Technology Association of Iowa and the Iowan Project.

In October, Will Frost, Director of Talent Develeopment, and Aaron Jarnagin, Digital Marketing Specialist, joined the Iowan Project in Denver, CO with the help of Pixel Labs, a local marketing agency. Will and Aaron wanted the Cedar Valley to stand out at the Iowan's project event, typically a networking event. The team put together virtual reality experiences that allowed the technology ex-pats to "step into" the Cedar Valley, even though we were hundreds of miles away.

The response was incredible, with many ex-pats being from the area, remembering the old, and marveling at the new. The team covered Lost Island waterpark, the downtowns, and bike trails! There are plans in place to expand this project into its own Cedar Valley virtual tour.



Watch the recap video at <https://www.youtube.com/watch?v=yUMtMm37a98>.

The Iowan Project is an initiative of Technology Association of Iowa (TAI), Iowa Economic Development Authority and other economic development organization in Iowa.

Our Board of Directors and investors continued support makes these projects possible and Grow Cedar Valley is honored to represent the Cedar Valley in unique and creative ways.

Keeping Up With COVID-19

For Grow Cedar Valley and many other organizations, a huge barrier to resources and assistance was sifting through information and knowing where to go for assistance. When Grow Cedar Valley launched www.growcedarvalley.com/covid-19, it was a start, but it was not enough.

Grow Cedar Valley increased their digital touchpoints with businesses, including a twice a week webcast series developed to share information from the main and direct sources in the Cedar Valley. The series has featured the Mayors, superintendents, health care officials and many others to share resources and best practices.

Main Street Webinar

THURSDAY, MAY 21
10:30 AM

GUEST SPEAKERS

Kim Bear (Cedar Falls)
Jessica Rucker (Waterloo)
Travis Toliver (Waverly)



JOIN US ON FACEBOOK OR YOUTUBE!

View additional resources at GrowCedarValley.com/covid-19

The webcasts have been viewed thousands of times across Grow Cedar Valley's social media platforms, and we will continue the webcasts as updates and new information continues to be released.

Workforce Growth & Development

Workforce Development, COVID-19 & Beyond

Due to the economic effects of COVID-19 the workforce challenges facing the Cedar Valley has done a 180-degree change. Because of this Grow Cedar Valley is developing a comprehensive plan for regional workforce development during the COVID-19 crisis and afterwards. This process involves using best practices from around the globe to draft a plan that will leverage our resources and mission to positively affect and uplift businesses in the Cedar Falls area, help displaced employees upskill and reenter the economy and, assist our regional partners in their own planning efforts.

Economic Inclusion

The Economic Inclusion (EI) Partnership's (committee of Grow Cedar Valley) focus is to empower employers with best practices for inclusiveness to strengthen and diversify the workforce. Economic Inclusion that celebrates diversity to shape an environment that is open and accessible to anyone who wishes to participate in the local economy.

2020 Economic Inclusion Conference

Plans are underway for Grow Cedar Valley's 2020 Economic Inclusion Conference. Last year over 200 Cedar Valley employers, educators, and community members attended the annual Economic Inclusion joint conference between the University of Northern Iowa and Grow Cedar Valley. This year we anticipate upward of 300+ attendees.

We Are Network!

Grow Cedar Valley's Economic Inclusion Working Team has become a Network. This network was created to ensure inclusion accountability for area businesses and organizations, to develop Economic Inclusion employment strategies and, feature work being done by other partners. This network is also a convening of organizations and community members to serve as a catalyst, partner and, resource for inclusion in the workplace. The network has hosted over 5 partner presentations and have engaged with dozens of different organizations.



Workforce Growth & Development Contd.

Women in Leadership

As a result of the success of the Cedar Valley's first Leadercast Women event in October 2019, Grow Cedar Valley assembled a working task force to examine existing resources for professional women in the Cedar Valley and identify any gap areas. In late May 2020, the task force will be launching a much-needed compilation of those existing resources on Grow Cedar Valley's website for anyone to access. Future steps will be to identify and fill the gaps to promote professional development opportunities for women in the Cedar Valley.



Local Collaborations & Partnerships

EMBARC

Grow Cedar Valley is partnering with EMBARC to provide training to newcomer communities regarding the skills needed to be hired and succeed in their jobs, understand the work culture, expectations and prepare for job interviews. The partnership will also provide education to businesses on how to tap into these newcomer communities when recruiting new hires as well as cultural competency training. This project is set to commence 3rd quarter of 2020.

One Cedar Valley Getting to Work

In partnership with IowaWorks, the University of Northern Iowa, Child Care Resources, the cities of Cedar Falls and Waterloo and many other organizations, Grow Cedar Valley has helped to create a multifaceted method to address our workforce barriers. This project is a Future Ready Iowa talent development initiative. Grow Cedar Valley co-leads the effort to convene community wide organizations and leaders to address workforce development for the most at-risk members of the community. This group specifically aims to address metrics identified in the 24/7 Wall St. articles.

UNI & Wartburg Career Fairs

Grow Cedar Valley attends these events to speak with dozens of students about employment opportunities in Waterloo and the Cedar Valley post-graduation.

Equity Initiative

Grow Cedar Valley has partnered with the Black Hawk County Department of Public Health's Equity Initiative. This community wide initiative looks at how systems of inequity affects the health and wellbeing of the community. Grow Cedar Valley has helped with the creation of a provisional system map detailing the reinforced systems of equity and inequity affecting the Cedar Valley area.

The Lost Island, Boys and Girls Club and Grow Cedar Valley

Grow Cedar Valley has been capitalizing on a unique opportunity to convene a partnership with a developing theme park, existing waterpark and, the Boys and Girls Teen Center. This project will help growing businesses in Waterloo reach their employment needs and develop and provide skills for aspiring youth. The project will be underway over next 2 years as the Theme Park is under construction.

Added Benefits

- 659 Job Postings by Grow Cedar Valley Investors
- 27,595 Job Posting Views

- 41 Events with 2,400 People Attending
- 39 Ribbon Cuttings

Government Affairs & Advocacy

Grow Cedar Valley staff attends Cedar Falls Council Meetings on a regular basis. When warranted, Grow Cedar Valley representatives have spoken in support of various economic and community development projects that are beneficial to the economic growth and the business community in Cedar Falls.



Ashley Furniture Store

While Grow Cedar Valley was not directly involved with this project, it was viewed as an extension of the discussion that took place several years ago regarding Furniture Mart USA/Ashley Distribution Center in Cedar Falls Industrial Park. In support of this project for continued growth of the University Avenue Corridor, Grow Cedar Valley staff attended, and spoke at Planning and Zoning meetings and Council including writing a support letter to elected officials.

Fair Hiring Practices

Grow Cedar Valley supports “Fair Hiring Practices”, which will ease employment barriers for applicants with a felony record – largely from low-moderate income families. Grow Cedar Valley was part of the city team to plan and provide training for Waterloo employers to become familiar with the new ordinance.

Zuidberg

Nearly six years ago, Grow Cedar Valley was involved in the successful recruitment of Zuidberg finding their home in a 10,000/sf industrial building located in the Cedar Falls Industrial Park. The soft landing in this location has allowed for the company to expand, now constructing a 30,000/sf building. Grow Cedar Valley stayed involved by speaking at City Council meeting to support this project.

Lost Island Theme Park - \$100M Investment

Anticipating some potential resistance to this project, Grow Cedar Valley attended and spoke in support of the project and asked members of the Grow Cedar Valley Executive Committee to also attend in support. Additionally, Grow Cedar Valley proactively notified John Deere executives about the project and its potential economic impact. As the largest employer in the area, their support is very valuable. As a direct result of our request, the local John Deere General Manager spoke in support of the project at a city council meeting.

Singapore - Bentley Year in Infrastructure 2019

Grow Cedar Valley was contacted by the city for assistance to help identify companies and/or consultants for City Administrator, Ron Gaines, to meet with in Singapore. Grow Cedar Valley was able to arrange a meeting with Sarath Kmenon, Managing Director of Orissa International, who represents the State of Iowa international and business interest through his consulting firm. This was an opportunity for the city to talk in depth about business growth within the community, particularly the industrial park. In addition, Grow Cedar Valley assisted with custom marketing materials for the city to use for the trip and share with Sarath, corporate officials at Zuidberg Front Line Systems in the Netherlands, and show attendees in Singapore.

2020 Cedar Valley Legislative Policy Agenda

Grow Cedar Valley advocates for smart pro-business policies at the state legislative level. With feedback from the business community and our investors, Grow Cedar Valley released its annual Legislative Policy Agenda in early December, which highlights our priorities in three main areas:

- Talent Development, Attraction, & Education
- Economic Development
- Transportation, Infrastructure, & Connectivity

In December, along with other Iowa Chamber of Commerce members, Grow Cedar Valley supported the SECURE Act. A federal policy, if passed, would provide small businesses expanded opportunity to offer retirement packages to their employees.