



IOWA
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AND INDUSTRY

BUSINESS

MAY 2025

MONTHLY

Strong, Reliable Power Grid Keeps Iowa Economy Humming



STORY ON PAGE 22

CALENDAR OF EVENTS

MAY 14
LI Connect
VIRTUAL

MAY 27 / MAY 29
Regional Public Policy Meeting
DES MOINES / SIOUX CITY

JUNE 3 / JUNE 4
Regional Public Policy Meeting
WATERLOO / IOWA CITY

JUNE 10-12
Taking Care of Business
Conference
COUNCIL BLUFFS

JULY 8
Webinar: Workers Compensation
Series (Session 2)
VIRTUAL

JULY 13-17
Business Horizons
DES MOINES

AUGUST 3-7
Leadership Iowa University
DES MOINES

AUGUST 7-8
Executive Forum
CLEAR LAKE

AUGUST 25
Executive Open Golf Outing
WEST DES MOINES

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FROM THE CHAIR:

Powering Iowa's Future Through Energy Infrastructure

This month we spotlight energy infrastructure in ABI's Business Monthly - a subject that I am willing to bet many take for granted. However, the reality is that reliable, affordable, and forward-looking energy systems are essential to Iowa's business success. Whether you're manufacturing, powering a data center, or heating and cooling a storefront, access to dependable energy is non-negotiable.

Here in Iowa, we are fortunate to be national leaders in renewable energy—particularly wind and, increasingly, solar. That's not just a point of pride; it's a competitive advantage. Businesses across our state benefit from energy sys-

tems that are among the most efficient and cost-effective in the country. These strengths help Iowa companies stay productive and innovative while also advancing sustainability goals that are increasingly important to customers and stakeholders alike.

It is not difficult to draw a direct link between robust energy infrastructure and long-term strategic growth. Whether it's supporting advanced manufacturing, exploring electrification in product lines, or pursuing energy efficiency in facilities, the ability to depend on smart, modern energy systems provides added confidence to invest in growth.

As energy technologies and de-

mands evolve, it's critical that Iowa remains ahead of the curve. ABI continues to advocate for policies that support infrastructure growth, foster innovation, and ensure our energy remains affordable and reliable. At the same time, we encourage our member companies to engage in conversations around energy planning, workforce needs, and sustainability.

There's a lot happening across Iowa when it comes to energy and business growth, and this edition of Business Monthly captures that momentum. I encourage you to read on and explore the great work being done across the state. **ABI**



Chad Reece
ABI Chair
Winnebago Industries

FROM THE FOUNDATION:

Building a Stronger Workforce: Connecting with the Next Generation

This year, take the opportunity to consider strategies for attracting, educating, training, and retaining your workforce. With a new generation entering the workforce, eager to learn and grow, now is the perfect time to connect with them. Summer is the perfect chance to connect with schools and prepare for students in the fall. Here are a few key steps to start welcoming potential employees into your business.

Welcome School Tours

Opening your doors to students from nearby schools may seem like a small step, but it can have a lasting impact on your future workforce. When students can see themselves in your work environment, they are more likely to consider your company when planning their careers. Many students have never had the chance to experience the day-to-day operations of a business like yours. By showcasing what you do and the oppor-

tunities available, you might just inspire your next dedicated employee!

Offer Work-Based Learning Experiences

Providing hands-on learning experiences is a significant investment, but the long-term benefits are undeniable. Allowing students to immerse themselves in your company culture, engage with your team, and gain confidence in their abilities will make them want to continue at your company. Consider offering job shadows, internships, pre-apprenticeships, and apprenticeships. Reach out to local schools, many already have work-based learning programs and are actively seeking business partners like you!

Invest in New Hires

People want to feel valued and supported at work. When a qualified and committed individual joins your team, make

sure to invest in their success. Take the time to understand their goals and aspirations. Offer professional development opportunities, provide mentorship, and ensure they receive proper training. And, most importantly, build relationships. Sometimes the simplest act of getting to know your employees can make all the difference in retention.

Volunteer at Business Horizons

Business Horizons, held this summer at Drake University, offers a unique chance to engage with the next generation of workers. By participating, you'll gain insight into how high school students think, plan, and collaborate to solve real-world problems. Additionally, students who connect with you during the event will be more likely to seek out your company after graduation. Beyond professional benefits, Business Horizons is a rewarding experience for all involved.



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Explore opportunities to get involved at BusinessHorizonsIowa.com.

By taking these proactive steps, you can play a vital role in shaping and retaining a skilled, engaged workforce for the future. **ABI**

EVENT REWIND:

Leadership Iowa Holds Seventh Session in Cedar Rapids

The 2024-25 Leadership Iowa class launched their journey in Cedar Rapids with a special session hosted by the Iowa National Guard, offering an in-depth tour of the city. Throughout the visit, participants gained valuable in-

sights into community preparedness by exploring the impact of recent disasters in the area.

The class toured newly renovated downtown buildings designed to withstand future flooding and heard first-

hand from local heroes who played critical roles in recovery efforts following the derecho, floods, and pandemic. They also engaged with Cedar Rapids and Marion police and fire departments to learn how these agencies actively in-

vest in and support their communities.

The session concluded on a powerful note with emotional and inspiring stories shared by the incredible Dr. Richard Deming of Above + Beyond Cancer. **ABI**



EXPERT ADVICE:

Managing the rising cost of medications: A focus on biosimilars

Amid growing concerns over the rising costs of prescription drugs, many Iowans are struggling to afford their medications. A recent report from KFF, a nonprofit organization that provides information on health issues, showed that more than a quarter of American adults are worried about paying for their prescriptions. Additionally, employers are challenged with the rising cost of specialty medications.

One promising approach to these concerns is increased access to biosimilar medications. Biosimilars are safe and effective and significantly less expensive. This could ease the financial burden on many households.

Humira, for instance, is commonly prescribed to treat conditions like Crohn's disease and rheumatoid arthritis. Humira is among the most expensive medications on the market, costing almost \$10,000 per month. In 2023, Humira was the highest prescription expense for Wellmark Blue Cross and Blue Shield, with an average spend of \$16 million per month.

To help reduce health care costs for our members while maintaining access to essential treatments, Wellmark signed a direct contract with the manufacturer of a biosimilar to Humira, called Adalimumab-aacf, at the end of 2023. This led to significant savings for members and employer group customers, reducing prescription drug spending by about \$48 million in 2024. Working closely with providers who prescribe Humira, more than 99-percent of those Wellmark members taking Humira switched with-



Paul Karow
Chief Pharmacy Officer
Wellmark Blue Cross and Blue Shield

out disruption and benefited from zero out-of-pocket costs through the PrudentRx specialty copay card program.

Biosimilar alternatives are becoming more available, offering less expensive options for select specialty medications. As of December 2024, the U.S. Food and Drug Administration (FDA) has approved more than 60 biosimilars, including 14 that are interchangeable with the original product. These interchangeable biosimilars can be substituted for more expensive brand-name medications similar to traditional generic medications.

Focusing on more cost-effective alternatives like biosimilars can lower health care expenses and improve access to necessary treatments. This is one of many innovative initiatives Wellmark is working on to manage health care costs for our members. Learn more at Wellmark.com. **ABI**



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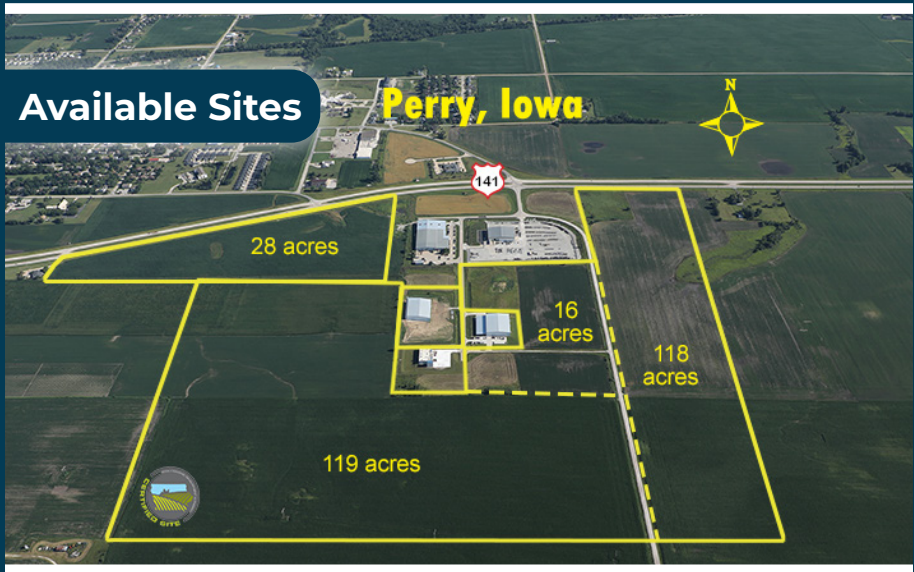
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CAPITOL BUSINESS:

Building on Iowa's
Energy Leadership

What is it about Iowa? What makes us a national energy leader? Consider:

Iowa is the nation's leader in renewable wind energy generation with over 12,000 megawatts of wind generation capacity installed. This infrastructure generated an amount equal to 59% of the electricity consumed in Iowa in 2023.

Iowa ranks in the Top 10 for electric power grid reliability.

Iowa is the No. 1 ethanol producer with 42 corn ethanol plants, producing 30% of the nation's ethanol, some 44.1 billion gallons annually.

Iowa is the No. 1 biodiesel producer accounting for 20% of the nation's capacity, some 353 million gallons.

None of this is accidental, Iowa has thoughtfully planned how to build out the infrastructure of each of these energy industry sectors through adoption of sound public policy. When Iowa had not added significant electric generation assets to the fleet between the 1980s to 2000, the Iowa legislature passed an advanced rate-making law that informed energy providers and customers with an early understanding of the costs of adding new forms of generation. This green-lighted new coal and gas plants and the wind generation fleets we rely on today and delivers this energy at rates well below national averages.

When a former Iowa governor observed barge after barge of Iowa corn moving down river on the Mississippi,



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the goal of value-added agriculture was adopted. Policymakers sought to incent projects that would make sure Iowa went beyond simple commodity production and delivered end-state products for commercial consumption. Like ethanol and biodiesel.

In January of this year, Gov. Kim Reynolds spoke during her Condition of the State Address that Iowa needed to update its energy laws for a new time and make sure Iowa remained positioned to be a national leader. While, at this writing it is unknown how that legislation will fare, policymakers must remain vigilant to keep Iowa at the forefront of energy production for the benefits it brings to the Iowa economy. ABI



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Q&A: How a PEO Can Help Your Business

In times of economic uncertainty, it's common for small business owners to reconsider growth initiatives or expansion plans. This can include delaying decisions that could otherwise be impactful, such as hiring new employees, investing in technology, or adding a strategic partner.

But economic uncertainty can also present an opportunity to future-proof your business helping you to weather any storms you may encounter. Engaging a professional employer organization (PEO) is one solution that can provide business owners with peace of mind. In fact, a 2024 study by the National Association of Professional Employer Organizations (NAPEO) indicates businesses that use a PEO grow twice as fast and are 50% less likely to go out of business.

Business owners often ask us how a PEO can help during periods of economic uncertainty. Here are some of their most common questions:

Q: How can a PEO help a business stay flexible during economic uncertainty?

One advantage of working with a professional employer organization is its ability to scale with your business as it grows — or as it contracts.

A PEO provides the HR infrastructure and support you need to adjust to any situation without significant disruptions. PEOs have teams of HR, payroll, benefits, compliance, tax, and workplace safety specialists to help their clients. So, when your business grows and your staffing levels increase, your PEO already has the resources in place to quickly adjust to your increasing HR needs.

The same is true if business is scaling back. In this situation, your PEO is able to scale down with you, while still ensuring your employees get the care they deserve.

Q: Can a PEO help a business control costs?

Absolutely. PEOs can help businesses control costs in several ways. Let's explore a few.

First, PEOs co-employ tens of thousands of employees with their clients. (This is called co-employment.) This gives PEOs greater leverage to negotiate medical insurance, workers' compensation, and other benefits at rates that are difficult to find on the open market. And the plans they offer typically include top carriers, multiple plan designs, and larger networks.

Second, as part of working with a PEO, you also gain access to HR technology — like payroll, onboarding, and benefits systems — that streamlines routine HR tasks and improves efficiency. Many PEOs also offer additional human capital management platforms, such as performance and learning management. These can be added to your plan and will help you optimize your workforce.

Third, noncompliance with federal and state labor laws can be costly, potentially leading to fines, penalties, or even lawsuits. But for many small- and mid-

sized business owners, managing compliance and staying on top of the latest laws and regulations can be overwhelming. PEOs have HR compliance experts who can alert you to new or changing laws and regulations, then advise you on steps your business needs to take to avoid noncompliance.

Lastly, costs associated with using a PEO do not significantly increase over time. And though increases to medical benefits are commonplace, PEOs typically experience more modest increases each year. Over time, that leads to lower benefits costs.

Q: How can a PEO help us with potential layoffs during an economic downturn?

An uncertain economy often leads business owners to delay hiring or make the difficult decision to reduce their workforce. PEOs can be an invaluable resource if a workforce reduction becomes necessary.

Remember that many PEOs include seasoned HR professionals who have helped countless businesses — during good and challenging times. They can advise you on strategic workforce planning and cost-cutting alternatives, such as reducing overtime.

As you prepare for possible layoffs, a PEO can help you develop a transparent and effective communication strategy designed to preserve trust and morale with your team. PEOs can also assist with conducting proper employee performance evaluations to avoid wrongful termination claims, which can be costly to defend and may damage your reputation.

Finally, a PEO's compliance guidance is invaluable during this time as they know and understand the many labor laws that must be followed during layoffs and terminations. From paying out paid time off to issuing a final paycheck and managing unemployment claims, they can assist you with the administrative process and ensure you meet applicable employment law and regulation requirements.

Q: Can a PEO help improve employee retention?

The previously mentioned 2024 NAPEO study reported that businesses that use a PEO experience 12% lower turnover rates than businesses that do not utilize a PEO. Higher retention rates come from having experienced HR specialists who can advise you on effective retention strategies, such as improved recruiting, onboarding, and company culture.

Hiring the right candidate for your position impacts retention rates as well, and PEOs often offer in-depth recruiting expertise and services that can improve your recruitment strategy. A stronger onboarding program — buoyed by technology that streamlines processes and reduces the need to reenter data across systems — makes new hires feel more welcome and allows them to begin contributing to the business more quickly.

Most employees want to feel valued and cared for, and offering a robust benefits package is one way to demonstrate this. With a PEO, your business can build a more comprehensive and competitive benefits package that includes medical plans from top carriers and ancillary options such as retirement plans, dental, vision, life insurance, and employee wellness programs that rival those offered by Fortune 500 companies.

Q: Will a PEO take control over my employees?

This is a common misconception about working with a professional employer organization. When you hire a PEO, you enter into a unique arrangement known as co-employment. However, this does not give the PEO control over your employees. Rather, the PEO becomes the employer of record for your employees. As a result, you and the PEO share liability on employment-related matters.

What does this mean for your business?

You retain full control of day-to-day operations and management of your employees and business. The arrangement gives your PEO the authority to manage administrative tasks on your behalf, giving you and your team more time to fo-



Tyler Penning
Regional Sales Director
G&A Partners

cus on core business functions.

A PEO won't tell you who to hire, fire, or promote. They won't supervise your workers, get involved with operations or marketing, or determine the wages you pay.

They will help with processing payroll, procuring and administering benefits, building a safe workplace, managing workers' compensation claims, assisting with compliance, providing guidance on workplace policies, helping with employee-related conflicts, and other HR-related functions.

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COVER STORY FROM PAGE 17

Strong, Reliable Power Grid Keeps Iowa Economy Humming



BY EMERY STYRON

A strong, reliable power grid helps keep the state's businesses and economy humming, a fact many Iowans may take for granted. Behind the scenes, however, representatives of the three major stakeholders in Iowa's electrical infrastructure say it takes a lot of planning and effort to keep the electricity flowing.

MidAmerican Energy and Central Iowa Power Cooperative (CIPCO) speak from the generation and distribution side of the industry. SSAB Americas, a steel plate manufacturer with a plant northeast of Muscatine, is one of Iowa's largest utility consumers. All three recognize the importance of dependable power and Iowa's productive workforce to the success of their operations.

MidAmerican, CIPCO Focus on Safety, Reliability

Kathryn Kunert, MidAmerican's vice president for community relations and economic development, says "our customers – and our state – count on Mid-American to deliver reliable, affordable and clean energy – that's the three-legged stool we are constantly working to balance to meet our promise to cus-

tomers. And, it's a promise we take very seriously, because, now more than ever, energy and the infrastructure needed to support it plays the leading role in business attraction and expansion activities."

MidAmerican serves 820,000 electric customers in Iowa, Illinois and South Dakota and nearly 800,000 natural gas customers in the region. The electric and gas distribution systems are "totally distinct from each other" but are both safe and reliable systems due to the company's training and operations practices, maintenance and investment in system improvements, says Ms. Kunert. "Through our Safety Through Asset Reliability (STAR) initiative, we continually evaluate our electric and gas delivery systems through two lenses – safety and reliability – which helps us strategically pursue both short-term and long-term system improvements."

Ms. Kunert list examples of ways Mid-American meets the challenges to reliability posed by severe weather: "We all know just how cold it can get here in Iowa and how extreme temperatures can affect mechanical equipment. That's why Mid-American invests in what wind turbine manufacturers call 'cold weather packages.' These upgrades enable Mid-American's wind farms to continue to

generate in very cold temperatures."

MidAmerican's also invests in high-tech smart grid devices on distribution lines that "can instantly pinpoint the location of an outage and, in many cases, can also help us restore power remotely so customers don't have to wait for a line crew to respond."

In cases of damage, a line crew is dispatched to make repairs, but in many cases, such as when a tree branch touches an overhead line and knocks out power, smart grid technology can restore service right away.

CIPCO CEO Andrew St. John says a consistent focus on safety, reliability, and affordability is the key to keeping the cooperative's system strong. "Every decision we make, and every action we take is based on those factors."

"Our linemen are always ready for immediate response following storm-related outages," says Mr. St. John. "We've also focused on selective hardening projects to reduce risk of damage to highway crossings, river crossings, and other critical transmission structures in remote areas."

"We are also fortunate to have a talented and dedicated workforce. Cooperative employees across the state are committed to keeping the power on around

the clock. Our employees answer the call no matter what the time, or what weather conditions they must face. If the power is on, our employees are working hard. I can assure you that when the power is off, our team is working twice as hard," he says.

'All-of-the-Above Strategy' Keeps Power Flowing

CIPCO's member-owner cooperatives provide electric service in 58 of Iowa's 99 counties. "We are proud to be locally owned and governed and serve businesses and communities across Iowa," says Mr. St. John. "The reliability and affordability we benefit from today is the result of careful planning and prudent investments that occurred decades ago. It is critical that we continue our long-term mindset and 'all-of-the-above strategy' as we make critical infrastructure investments that our state will rely on in the future."

For CIPCO, the "all-of-the-above strategy" includes a mix of fuels for generation including coal, wind, solar, landfill gas, natural gas and oil energy, plus power from hydroelectric, wind and solar sources. Mr. St. John would like to see that strategy broadened further with nuclear-generated power from a restarted

Duane Arnold Energy Center (DAEC).

"As an original owner of DAEC, CIPCO will continue to evaluate the potential opportunity to restart the nuclear facility with our joint owners, considering the increased demand for clean, reliable energy. CIPCO is encouraged by NextEra Energy's public comments that they are thoroughly evaluating the opportunity to resume operations at the facility, which has been an asset to the state of Iowa, and operated safely and dependably for decades," Mr. St. John said in a statement provided by the co-op.

Last year 52% of CIPCO's energy was sourced from wind, solar, hydro, and landfill gas generation. An ownership interest in three of Iowa's coal-fired generating assets provided 26% of energy supply. "Coal generation remain a vital component of our 'all-of-the-above' strategy and serves as a cornerstone of reliability, especially during this time when capacity reserves are tightening and demand for electricity is growing," says Mr. St. John.

Ms. Kunert says MidAmerican generates most of the energy the utility delivers to customers from a variety of renewable and traditional fuel sources "to ensure affordable service without interruption, no matter what the weather is like."

"As part of MidAmerican's journey to a net-zero carbon future, we are continuing to add more wind and solar generation to serve customers' increasing energy demand. Today, MidAmerican owns and operates the largest wind fleet of any rate-regulated utility in the country. In addition to using that wind fleet to provide clean energy for customers, it has also been critical in keeping electric rates low – 44% below the national average for our Iowa customers."

The emphasis on renewables doesn't mean that MidAmerican isn't also generating energy from coal. "Our coal facilities are a key part of a balanced, reliable and affordable generating portfolio, and we continue to call on them because it's

necessary to serve all MidAmerican customers and others in the broader region 24 hours a day, seven days a week, 365 days a year," Ms. Kunert says.

MidAmerican has long had a goal of reaching net-zero greenhouse gas emissions and has invested substantial amounts in wind generating capacity. "With the diversified energy mix that MidAmerican has, including the wind and solar generating assets, in 2024, we delivered carbon-free energy equal to 100% of the energy used by our Iowa customers," Ms. Kunert says. "Through our GreenAdvantage program, our customers can claim the renewable attributes to meet their own sustainability goals because MidAmerican retires both renewable energy certificates (RECs) and emissions-free energy certificates (EFECs) on behalf of customers. It's something we are very proud of."

Neither company has altered its all-of-the-above strategy as a result of the Trump administration's emphasis on fossil fuels. As Mr. St. John puts it, "Our view is that renewables and always available gas and coal are needed. We're looking for overall longtime certainty. We're not making decision with shifting political winds."

SSAB America: Emission-Free Steel 'A Great Story'

"We are a pretty large consumer of electricity," says Tom Cox, general manager of SSAB America's Montpelier plant. "Large," as in 900 gigawatts (1 billion watts) per year. The Williams energy company website offers this perspective: "The light bulbs in our homes are typically between 60 and 100 watts. So 1.21 gigawatts would power more than 10 million light bulbs or one fictional flux capacitor in a time-traveling DeLorean."

SSAB uses most of that power to melt about 4,000 tons of scrap steel each day, in an electric arc furnace that runs at 3,000 degrees, 24/7/365. "Reliability is certainly critical," says Mr. Cox. "It's hard to heat it



MISO Serves as 'Air Traffic Controller' for Flow of Electricity in Midwest U.S.

MidAmerican and CIPCO are members of the Midcontinent Independent System Operator (MISO), a regional transmission organization that manages the reliable and cost-effective flow of electricity across a large portion of the Midwest. MISO facilitates the buying and selling of electricity, planning for the future of the regional grid and ensures the reliable delivery of power to millions of customers.

MISO does not own the generation or transmission assets. Rather, it acts like an air traffic controller for the reliable flow of power between companies and to ensure supply meets demand every minute of every day, according to CIPCO CEO Andrew St. John.

Both MidAmerican and CIPCO work closely with MISO on grid planning and operations and coordinate with MISO on market functions that enable them to provide power elsewhere when it's needed, and to bring in power from elsewhere during times when their customers need it.

"When one power company can produce power at a lower cost than others, everyone enjoys the savings. Likewise, when one power company needs to produce more electricity, other utilities assist," says Mr. St. John.

MISO is essential to planning, coordinating and operating a functional regional grid. Working together, the power companies within MISO are more affordable and reliable than if each system operated alone, says MidAmerican Vice President Kathryn Kunert. **ABI**

up and cool it off. Unplanned outages are problematic. Redundancies are built into system. It's rare to have an unplanned interruption. Tornadoes and thunderstorms (are the) most common reason."

MidAmerican is the plant's major supplier for electricity and natural gas, another big energy need. The operation to melt and roll steel slabs into plates and coils, from 1/8-inch to three inches thick, consumes enough natural gas to heat 50,000 homes a year.

A big part of SSAB Americas' output goes to build wind turbine towers. That segment of customers fits well with MidAmerican's focus on renewable energy sources. "It's important to some customers to say they use emission-free steel. Wind tower producers want to say they are building emission-free towers."

Because MidAmerican credits all its

renewable generation to Iowa customers, SSAB Americas is able to choose its energy sources to produce batches of emission-free steel to satisfy those customers, says Mr. Cox. Emission-free steel towers used to produce emission-free electricity used to build more emission-free steel towers. "It's a great story for us and MidAmerican," he says.

With 400 production employees and another 170 embedded contract employees, plus associated jobs in rail, truck and river transportation and at area feeder industries, SSAB America is prime example of the economic impact a strong electric grid supports.

"The Midwest work ethic is hard to beat," says Mr. Cox. "Iowa's has a strong economy. It helps our business. It's been a great state to operate in for all these years." **ABI**

WHAT'S TRENDING:

Seller Financing Fills a Void
in Today's M&A Market

In today's uncertain market, seller financing is increasingly becoming a tool for closing the gap between buyer and seller expectations. With rising interest rates, tighter credit markets, and some softness in earnings across sectors, many deals are stalling, and not necessarily due to a lack of interest. Seller financing is being utilized to share risk and improve the capital structure overall to get over the hump.

Seller notes are a form of financing which allows the seller to defer part of the purchase price over time, typically in the form of a subordinated promissory note. It helps buyers preserve cash or secure bank debt, while allowing sellers to bridge valuation gaps and defer tax payments. It is typical for transactions to be structured with around 20% made up of seller notes and/or less-certain earnouts.

Sellers may initially be opposed to the idea of taking on risk post-closing, but many are seeing the upside: an ability to get deals done at reasonable valuations and potentially earn interest in the 6–10% range on the deferred balance. For sellers with confidence in their company's future performance and the buyer's ability to operate the business, the risk is often worth the reward. Amortizing the seller note over an extended period (e.g., 10 years) but with a balloon payment sooner can put less strain on near term cash flows for the business while requiring a repayment in the shorter term.

Additionally, from a buyer's perspective, sell-



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er financing not only reduces the initial capital outlay but also signals a seller's continued confidence in the business. While not contingent on meeting certain thresholds, it does align incentives as it is in the seller's best interest the business does well post-transaction to ensure timely payment. Seller notes can also serve in place of indemnification escrows, providing the seller with a higher return than the minimal interest paid on escrow balances, if any.

As M&A activity remains steady but cautious in 2025, expect seller financing to continue playing a crucial role in getting deals across the finish line. **ABI**



MAY 2025 | VOL 15 | #5

The Iowa Association of Business and Industry (ABI) has been the voice of Iowa business since 1903. Its mission is to provide a strong, unified voice to business and industry on issues affecting Iowa employers. ABI is comprised of member companies representing all industries and sizes in Iowa's 99 counties. ABI members employ more than 330,000 Iowans.

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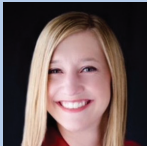
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