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## FEDA Back In Your Inbox

Welcome back to the Fairfield Economic Development Association's newsletter, FEDA Quarterly. This quarter we look at where we've been, from closing REDI loans to our growing Working Lunch series to spotlighting a \$5m capital project, an update on the LISCO project and more. Plus, we take a look at our new Advisory Committee and its members and dish out the macro facts on the national economy and then take a micro juxtaposition-centric view. This is your quarterly update on what we've been up to, what we're doing and what we're planning on- action which is a result of the memberships our FEDA members maintain.

## Executive Director's Memo

National trends and the talking heads and pundits they seem to spawn are telling us to be nervous, to batten down the hatches for a bumpy ride over the next three or so quarters, and there's certainly reason to take stock in

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**IDED**  
**Facilitating**  
**Trade Mission to**

some of those concerns [as Jim Pedrick pointed out as emcee at the Chamber Awards Banquet last week- the Wall Street Journal now has a funny pages section: the one which tracks his 401(k)]. Fortunately, Fairfield and much of the rest of our state have thus far not experienced the downtrends to the extent many labor centers in America are. A stable housing market has meant we're avoiding the mortgage mess which is dragging everything down nationally. Our fourth quarter 2007 sales tax revenue was up six points and we are still on track for around 250,000 square feet in new commercial construction and several hundred new jobs over the next 36 months. Our builders are busy and most of our employers are hiring or stable, and most of those that are experiencing some labor deficits are generally forecasting seasonal and/or rapid recoveries. And while downward economic pressures have produced soft quarters for some of our manufacturers, the general trend and outlook is positive.

Iowa's economic outlook was addressed by our legislators at Saturday's Chamber Legislative Breakfast and Rep. Sandy Greiner noted that record grain prices, a stable insurance industry, relatively stable housing situation and a famously diligent labor force mean that Iowa is currently and is expected to weather the economic storm well. Already, we are seeing Iowa and especially Fairfield companies innovate in the face of uncertain economic times by reorienting strategy which has included a renewed focus on exporting due to a weak dollar, an effort we get into detail a bit more in this issue of FEDA Quarterly.

Keep in touch,

Brent

## **First-Ever FEDA Advisory Committee Meets**

On March 18, the FEDA Advisory committee met with FEDA Executive Brent Willett to discuss FEDA policy and

## **China**

Governor Chet Culver and the Iowa Department of Economic Development will lead a trade mission contingent to China May 16 - 25, and the opportunity is there for Fairfield businesses to join. IDED's International Office will organize one-on-one pre-qualified business meetings to help your company achieve its mission goals. Business meetings in various locations in China including Beijing and Shanghai will be arranged to provide the greatest benefit to your company based on market research. The participation fee is \$2,500 per company with other fees and expenses applying.

Contact FEDA if you are interested in learning more about the opportunity to make the overseas contacts you need to stay on a growth track and to learn about the Export Trade Assistance Program grant funding (up to \$3,000 available). Iowa's 2007 exports to China increased by 15% over the same period in 2006. Is your company positioned to take advantage of the China market? Give us a call.

the overall economic climate in Fairfield. Created through the passage by the FEDA General Membership of the updated *Business Plan Assessment and Methods of Implementation* late last year, the Advisory Committee will meet quarterly throughout the year to receive from Willett a report on FEDA activities, policymaking and plans for the future. The group then gives feedback to Willett on FEDA policy and general economic issues, giving in effect a performance assessment and making recommendations for the future.

Among the topics discussed at Monday's meeting was FEDA's marketing efforts, which include the development of a FEDA Web site and published marketing materials, and their current and potential audience. Fairfield's available building shortage and leveraging our existing and expanding infrastructure and the importance of communication between Fairfield's business owners and principles and FEDA to aide in the prospecting process were topics which were also addressed.

The Advisory Committee consists of five members selected for their expertise and experience in one of four business and community disciplines: banking, real estate, municipal leadership, entrepreneurship and one at-large seat. The Committee includes

**Greg Lowenberg**, MidWestOne Bank

**Debbi Davis**, Davis & Palmer Real Estate & Macris Builders

**Myron Gookin**, City Councilman & Attorney: Foss, Kuiken, Gookin, Cochran & Cameron

**Tim Hawthorne**, hawthorne direct, inc.

**Gus Schaus/Roger Vorhies**, Schaus-Vorhies Companies

## **Spotlight: Cambridge expansion project: FEDA involved**

Cambridge Investment Research, Inc., the fast-growing Jefferson County-based investor services company which employs 240 people, has begun work on a \$5 million expansion project which is projected to create nearly 100 new jobs here over the next three years. FEDA continues

## **In the machinery: FEDA working with local businesses on several fronts**

FEDA is currently working with several area businesses on expansion and capital projects. Beyond the companies already mentioned, FEDA continues work with growing companies like Botanica LLC (formerly Pet Botanica) and Global ID Group and several others on growth and other initiatives. With pending FEDA-facilitated applications at REDI, IDED, USDA and others along with job training and new market tax credits work in advocacy and defense of these and other businesses in Fairfield, FEDA is doing what we've set out to do: place an importance on the cultivation and growth organically of existing local business while doing the more traditional prospecting for new business. We will continue to communicate our efforts in this arena to the community as is warranted.

to work with and advocate for the company on expansion issues from local participation to state- and national-level assistance applications to job training.

In January, following a complex application procedure ushered along with FEDA assistance, the company was awarded an estimated \$689,350 in Enterprise Zone tax credits and refunds from the Iowa Department of Economic Development for the expansion project.

Cambridge, which relocated to Fairfield in 1992, is planning to construct a second building on its Pleasant Plain Road campus. The major expansion project will create 97 jobs, 46 of which will pay an average wage of \$20.11 per hour when benefits are included. The 42,000 square foot office building will be constructed on the company's 40-acre site beginning this spring with completion expected by February 2009.

Cambridge, an industry luminary, was in August 2007 awarded *Investment Advisor* magazine's annual Broker/Dealer of the Year Award in the largest of four divisions (division size is a function of the broker/dealer's number of registered reps). Cambridge also won this award in 2003 and was the runner up in 2004.

## National Quarterly Indicators

*Courtesy of the US Small Business Administration; annotated Indicator*

- The US economy was weaker in the fourth quarter of 2007, with real GDP ending the year at a 0.6 percent annualized growth rate. The weaker dollar helped boost real exports, which increased at an annualized 3.9 percent, while real imports were constant. Consumer spending increased by an annualized 2.0 percent. Investment remained weak, particularly in the residential sector where the nation has seen steady declines. In December 2007, new housing starts average an annualized 1.0 million homes- less than half the average level seen in 2005. The Institute for Supply Management's manufacturing output was contracting.
- The public remained somewhat pessimistic in the

fourth quarter according to both the National Federation of Independent Business's optimism index and the University of Michigan's consumer sentiment survey.

- The Federal Reserve Board lowered its target federal funds rate twice in the fourth quarter of 2007. As a result, the prime rate, which began the quarter at 7.75 percent, ended it at 7.25 percent (*FEDA note: as of today, the rate has fallen further- to 5.25 percent- with indications from the Fed that a rate cut of up to a full point may be on the horizon*). The Federal Reserve's Senior Loan Officers' Survey suggest sustained weakness in the demand for small loans, with some tightening of lending standards. Two other indicators- the total amount of venture capital deals and the total amount invested- both fell in the fourth quarter of 2007, but they were higher than in the fourth quarter of 2006.
- Inflationary pressures persisted, as the country saw large gains in consumer prices. When examining core inflation, which excludes food and energy prices, inflation appeared more modest- growing at an annualized 2.7 percent in the fourth quarter. The price of oil, which surpassed \$100 per barrel at one point in December (*FEDA note: we're at about [\\$104 currently](#)*) averaged \$91.37 for the month, up \$11.44 for the quarter and nearly \$30 for the year. Employee benefit costs outstripped gains in employee wages and salaries.

## LISCO Buzz: Great things happening

*By Samuel Busch, FEDA Administrator*

Since January of this year, Fairfield has received a lot of press thanks to LISCO and its effort to install 100 mb/s fiber in the community. On March 13<sup>th</sup>, KTVO ABC3 said that, "Fairfield is leading the U.S. in technology advances with the fastest Internet connection available in the U.S." Outside of very small pockets in the US, speeds of 100 megabytes per second can only be found in countries like Japan and Korea. LISCO, a competitive local exchange carrier headquartered in Fairfield, is

bringing new and innovative technologies to the city since 1994.

LISCO started the first dialup Internet service to Fairfield. In 1996, LISCO introduced the first broadband DSL service to Fairfield. In 2000, LISCO started a local phone company, LTDS, and brought digital phone service bundled with high-speed Internet to businesses in Fairfield. In 2005, LISCO was granted a \$9.475 million loan from the Rural Utilities Service (RUS), a branch of the U.S. Department of Agriculture, to install a Fiber-to-the-Home (FTTH) network in Fairfield.

### **FTTH Update**

Since the summer of 2007, businesses and residents in the downtown square area have enjoyed FTTH. The northern and southern parts of town FTTH construction were completed during the fall of 2007. Construction of the remaining FTTH infrastructure is ongoing.

LISCO is currently offering voice and data, as was initially planned in the documentation submitted for the RUS loan. Residential video services are planned for rollout in the second quarter of this year. After the infrastructure has been completely installed this year, LISCO will be able to support approximately 4,000 residential and business subscribers.

### **Economic Impact on Community**

LISCO's strategy was to overbuild Fairfield with FTTH. With the purchase of new innovative Ethernet and IP-based loop carrier equipment in early 2007, LISCO has been able to deploy Gigabit Ethernet to the home or business. LISCO believes this Active Ethernet is the optimal technology in terms of stability and flexibility to help the company offer new, advanced broadband services to their subscribers.

On March 6<sup>th</sup>, the *Ottumwa Courier* published an article that touted the tremendous advantage Fairfield now has with helping existing businesses to compete in the global marketplace and attracting new businesses as well. This

kind of telecommunications infrastructure is critical for helping small rural communities like Fairfield economically develop and become more competitive in today's global economy.

The current services offered by LISCO are:

- **Residential FTTH Phone and Data:**
  - **Data** - 100 Mbps Internet service
  - **Phone** - Local phone services & long distance plans
  - **Video** - Coming 2<sup>nd</sup> quarter, 2008

**Business phone and fiber-speed Internet services:**

- **Data** - Up to 1000 Mbps data services over optical fiber
- **Phone** - Local phone services & long distance plans
- **Hosted PBX Services** - Using a new, state-of-the-art, Metaswitch allowing local businesses to expand and collaborate in the global marketplace.

LISCO speeds and services helped to draw ScribeStorm, a technology company specializing in interactive media, to Fairfield.

In an article published in the Fairfield Ledger on January 31<sup>st</sup>, Will Merydith, ScribeStorm Chief Technology Officer said, "It's probably one of the top three things in our choice to move out here." Merydith also noted the high quality of life and low employee cost as contributing factors.

In Fairfield, LISCO is pioneering the next generation technology, FTTH. Thanks to the RUS loan, LISCO is able to replace the old out of date technology with strands of fiber running to every home and business in our community. With LISCO's and RUS's help Fairfield's telecommunication infrastructure is being transformed to make our city second to none in advanced telecommunications infrastructure. Don't just take our word for it, checkout LISCO in their upcoming Iowa Public TV feature and see for yourself.

## Low Dollar Means Exporting More Important Than Ever - Are You Positioned?

The US Dollar is trading at historic lows against foreign currency- this week it is at 0.63 against the Euro. For all the headaches this is causing (panic is a bit strong for now), the low dollar is making US products more competitive in the global marketplace. The Iowa Department of Economic Development is reporting that many Iowa companies are receiving inquiries from foreign customers for the first time. Europeans especially are coming to the US to buy equipment and machinery. This situation makes exporting more lucrative and investment a greater likelihood especially from countries with significant cash reserves. Iowa's exports increased this year by 14.32 percent in 2007 (\$9.61 billion), which is ahead of the national export increase of just over 12%. While we do not have reliable Fairfield-specific statistics on this at current, an uptick in export activity amongst our manufacturers has been reported to FEDA of late. We encourage our business community to capitalize on these advantages and are available to work with you in establishing reliable international relationships through available channels statewide. We will continue to monitor the situation but recommend that Fairfield companies should look for export opportunities to increase in 2008.

### General Background

- Companies that export sell more products to more customers
  - 95 percent of the global consumer base and two-thirds of global purchasing power lie outside the USA
  - Sales of many US goods and services to international markets far outpace domestic market growth

### Exports increase profits

- Lower production costs
- Lengthened production life cycles
- Faster recovery of R&D costs

### Exporting benefits the company *and* the employee

- Companies compete better in the global

- marketplace
- o Faster job growth with higher pay and benefits that non-exporting companies
- o Exporting encourages a more savvy, globally sophisticated workforce

### [A year of decline](#)

## Schaefer Joins FEDA Board

*Reprinted from a 2007.12.28 FEDA media release*

Lori Schaefer, Director of Business Development at Agri-Industrial Plastics Company, has been appointed to the position of Director on the Board of Directors of the Fairfield Economic Development Association, Inc. (FEDA). She assumes the directorship of the retiring Richard K. (Dick) Smith.

Schaefer, born in Hartford, Connecticut but raised in Fairfield, assumes her position on the economic development board in her third year with Agri-Industrial Plastics, which she joined in 2005 following 15 years spent in the Chicago area. Much of that time was spent with Comdisco, a *Fortune* 500 computer, telecom and electronics equipment company. At Agri, she is charged with developing marketing, sales and IT integration and other strategy to sustain and create growth.

"Lori topped our list," said Pat Doyle, FEDA President. "Her profound knowledge and understanding of not only major industry, but the Fairfield business community itself makes her an ideal candidate for the challenging task of assuming Dick's seat during a critical time in Fairfield's history.

He added, "Dick brought to FEDA a dedication to the betterment of this community which will be difficult to match- he is the epitome of leadership through action. The FEDA Board cannot thank him enough for all his work with us and for Fairfield."

Schaefer is a member of the Board of Directors of Iowa State Bank & Trust of Fairfield, is Vice-Chair of the

Association of Business & Industry Manufacturing Council, is a Chairperson with the Southeast Iowa Manufacturers Consortium, is a member of the Fairfield Manufacturers Association and is a member of the Fairfield Rotary Club. She has two daughters, Cami, 7, and Abby, 5.

"I am honored to be joining an organization whose mission it is to improve the quality of life of the citizens of Fairfield through targeted economic development initiatives," said Schaefer. "This is an exciting time for Fairfield. We have strong momentum going in regards to business development for mature companies, companies in the entrepreneurial phase, and we have the right profile to attract new businesses to Fairfield."

Smith, President at Agri-Industrial Plastics Company, was appointed to the FEDA Board in August 1999 to replace the retiring Rex Crockett, then with Dexter Company. He was subsequently elected and re-elected to the board three times. He founded Agri-Industrial Plastics, now one of Fairfield's largest employers, in 1978.

## News & Notes

-In February, the FEDA Board voted its support for Project Lead the Way, an engineering-education curriculum initiative for area students with a target start date of fall 2009. The FEDA Board voted unanimously to support the initiative, which will help address the enormous and growing shortfall of qualified engineers for area businesses.

-FEDA still has five buildable residential lots on Woodside Circle. Several are wooded. All are reasonably priced and ready to be built on. Contact FEDA at 472.2111 for more information or a site visit.

-Brent Willett is chairing the committee which will facilitate the ribboncutting ceremony for the 34 bypass. The ribboncutting ceremony is set for November 13 with more details to come.

-The FEDA/FEA Working Lunch business education series carries on. Recent presenters are Doug Lewis of the Iowa Department of Economic Development and Warren

Wechsler of Total Selling, Inc. Stay tuned for upcoming events. To be added to the mailing list for this exciting series, email Brent at [bwillett@fairfieldiowa.com](mailto:bwillett@fairfieldiowa.com).

-Brent Willett will sit on Mayor Ed Malloy's Fairfield Green Planning Commission, a 25-member group chaired by Bob Ferguson and former Councilwoman Connie Boyer which will over the next six months work with the Institute for Decision Making at the University of Northern Iowa in examining and updating our planning process and how the incorporation of environmentally-friendly elements with an eye toward economic sensibility can occur. The Commission's first meeting is Saturday.

## Sky Factory Finalizes REDI Loan



From Left: Bill Witherspoon, The Sky Factory CFO, Ellen Foudree, Area 15 Executive Director, Bill Witherspoon, The Sky Factory President and Brent Willett, FEDA Executive

Director

The Sky Factory finalized a \$125,000 low-interest REDI loan recently, an element to its expansion project which includes a new, energy-efficient 11,000 square foot building in Fairfield Industrial Park I.

## From the Research Dept.

*By Samuel Busch, FEDA Administrator*

**What is Sustainability?**

Sustainability means different things to different people. At times it can be confusing; the term is often misunderstood and misused. Sustainability can be applied to various subject matters, including society as a whole, industry, agriculture, or family values. The concept of sustainability can be overwhelming because of the comprehensive nature of the word, but the root meaning is actually a simple concept that is nearly intuitive to most people.

Sustainability can be described as each of us doing our part to build the kind of world economically, environmentally and socially that we want to live in, and one that we want our children and grandchildren to inherit. It means becoming aware of all interconnections visible and invisible in which our day-to-day choices affect the intricate balance of social, economic and ecological systems.

### **Why is it important?**

A sustainable society will be able to continue indefinitely into the future. The mayor of Fairfield has already started the process to make Fairfield a sustainable city. These efforts signal good intentions and improvements to the quality of life and natural environment. A sustainable city requires sustainable development, sustainable systems and sustainable processes. The stage is now set for our community to begin approaching problems from a whole systems perspective.

According to the Center for Sustainability at Aquinas College, in Grand Rapids, Michigan, sustainability is a non-traditional strategy that strives to maximize effectiveness. Sustainable practices restore environmental quality and build social equity, while increasing long-term economic viability. This is a win-win situation for the natural world, the community, and the economy.

### **What are the economic benefits?**

Respected scientists and a growing number of political and business leaders around the world acknowledge that human existence as we know it is on a collision course. They feel we are headed toward a collapse of the earth's capacity to provide resources needed to sustain life. According to sustainability leaders Paul Hawken, Amory Lovins and Hunter Lovins (*Natural Capitalism, 1999*):

"While industrial systems have reached pinnacles of success, able to muster and accumulate human-made capital on vast levels, natural capital, on which civilization depends to create economic prosperity, is rapidly declining and the rate of loss is increasing proportionate to gains in material well-being."

"Capital" is a reserve of something we use to sustain life or make it better. Financial capital is money in the bank that we aren't required to use to meet day-to-day needs. It's a "rainy-day fund" for use when times are tougher, or when we wish to make a long-term investment beyond the limitations of our income stream. In our capitalist economy, we seek to build financial capital for ourselves and our families to sustain a desired level of financial security over the long haul, and to increase personal wealth.

When individuals, some of whom are leaders of businesses as well as education, human service and government organizations, develop an expanded view of prosperity and security now and in the future, they begin to notice additional forms of "capital" required to live. They understand that in addition to financial capital, we also depend on social capital and natural capital to "sustain a desired level of long-term security and to increase personal 'wealth'," which includes, but is not limited to, monetary wealth. They recognize that building and sustaining social capital and natural capital requires the same kind of vigilance and responsible action we assume when we focus our attention on building and sustaining financial capital. Holistic sustainability strategies aim to do just that in an integrated and synergistic way.

### **Being more sustainable today**

Working toward sustainable outcomes requires holistic and long-term thinking. Individuals must maintain constant awareness of the needs of people today and in the future, and develop personal and business strategies and actions consciously designed not to "use up" the earth's reserve of natural capital upon which life depends.

Sustainable strategies focus on the "triple bottom line," seeking outcomes that are socially and environmentally responsible as well as economically sustainable. In fact,

socially and environmentally responsible-based decisions are proving to be the most sustainable.

Regardless of how we think about the term sustainability, translating the idea to action often requires a transformative shift in human behavior. We must first acknowledge the sustainability challenge, and then find meaningful ways to take responsibility for choosing a sustainable course of action.

Sustainability represents an idealized societal state where people live long, dignified, comfortable, and productive lives, satisfying their needs in environmentally sound and socially just ways so as to not compromise the ability of other human beings from doing the same now and into the distant future. It is, in effect, an attempt to merge development and nature conservation efforts in a mutually beneficial way for the common good of the planet's present and future generations alike.

In practice, achieving sustainability occurs through the process of sustainable development. This is a process of discovering, adopting, implementing, establishing, and adjusting appropriate institutions, policies, strategies, and technologies to produce a just transition that moves society toward the envisioned idealized state of existence.

## Web project kicks into high gear

by Samuel Busch, FEDA Administrator

With the City of Fairfield poised to experience significant economic growth, FEDA's needs a new, separate and distinct online presence to help the city accomplish its goals. FEDA's online presence currently consists of three Web pages presented on Fairfield's Chamber of Commerce Web site. In October 2007, FEDA kicked off a project to enhance its online presence. The Web site's purpose is to market and disseminate up-to-date information about Fairfield's economic environment and FEDA's programs and services. FEDA's Board of Director's and the Executive Director agreed that FEDA needed to establish its own separate and distinct identity from the Chamber of Commerce.

Before a website could be created however, an assessment of FEDA's current online presence needed to be conducted. By mid-November 2007, the Web site assessment had been conducted and a report with the findings of that assessment delivered to FEDA's Board and Executive Director by FEDA Administrator Sam Busch. The report presented a detailed and clear business case covering the essential areas that should be addressed when developing an effective online presence. Overall, the Web site report looked at FEDA's current online presence and how to proceed with planning, designing and developing a Web site that has stakeholder buy in, is sustainable, targeted and branded to FEDA.

### **Expected Results**

FEDA is using a phased approach to create the new Web site. This approach is intended to help FEDA create a Web site that is well-planned, user-friendly and effectively promotes Fairfield and its business climate. The benefits of an online presence will be three-fold. First, FEDA will establish its own separate identity and distinct brand. Second, FEDA will promote itself as the main point of contact for all community economic development. Third, FEDA will be able to effectively compete with other progressive Iowa economic development organizations representing communities of similar size to Fairfield. This online presence will act as a tool for prospective businesses researching progressive and diverse communities in Iowa to either start-up, relocate, open new offices, distribution centers or manufacturing facilities.

The Web site will promote Fairfield's economy, to include available buildings and properties, business climate and quality of life that is critical to the short- and long-term economic reputation management of Fairfield. FEDA's Web site will promote Fairfield as a destination for business in the Midwest region to decision makers in targeted industry clusters critical to the future prosperity of the community to include advanced manufacturing, information technology and biotechnology. Essentially, the Web site will act as primary repository for economic data and available commercial real estate as well as serve as a centralized location for the marketing of the general business environment in Fairfield to new business prospects

and the current business community.

### Website Funding & Future Plans

In December 2007, FEDA submitted a grant application to Alliant Energy to help offset the costs of developing a new site. On March 2, FEDA was informed that the grant application was approved. Once the site is launched, FEDA will actively monitor website statistics to improve the user experience and optimize the Web site to increase search engine rankings. Additional content will be developed to attract new target industries.

To ensure that FEDA's Web site continuously attracts new businesses and fulfills member needs as well as the community and existing businesses, a phased approach will be used. By using a phased approach, FEDA can create a Web site based on valuable member feedback and valid statistics. FEDA will take the time to evaluate what works and what does not. Additionally, by discovering what people are happy or unhappy with will yield a highly effective online presence for FEDA. This online presence will provide targeted information, build the FEDA brand and promote Fairfield's business climate as well as FEDA's programs and membership benefits. Additional Web-based services will be continuously developed to help FEDA attract new businesses and meet current membership needs as well as the needs of the community and existing businesses.

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