

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, February 21, 2025
9:05 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiaowa.us/iedaboard> *

- I. Committee Chair** *Melissa Spurgin*
 - a. Welcome
 - b. Roll Call
 - c. Approval of January 17, 2025 Meeting Minutes *Action*

- II. Community Attraction and Tourism (CAT) Application(s) – Recommendation(s) to the IEDA Board**
 - a. Cherokee County Conservation Board: Licklider Shooting Complex – Support Building *Bobbi Bentz*
Action
 - b. City of Lenox: Phase 3 of Lenox Trail Extension *Doug Boone*
Action

- III. Public Comment Period**

A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 10 minutes.

- IV. Other Business**

Next CAT Committee Meeting is March 21, 2025

- V. Adjournment** *Melissa Spurgin*

Voting Board Members:
Melissa Spurgin – Chair, Doug Boone, Bobbi Bentz, Mark Kittrell and Megan McKay

Please Note:
The meeting will convene no earlier than stated above but may begin later. Some members of the board may participate electronically due to travel issues. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify us as long as possible in advance of meeting.

*This meeting will be accessible to members of the public in person at IEDA or click on the link above to join the meeting via Teams.

AGENDA

Iowa Economic Development Authority

Board Meeting

Friday, February 21, 2025

9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

Public Webinar Access: <https://akaiowa.us/iedaboard> *

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| I. | Board Chair <ul style="list-style-type: none">a. Welcomeb. Roll Call and Introductionsc. Approval of January 17, 2025 Meeting Minutes | Emily Schmitt
Action |
| II. | Compliance – Consent Agenda
Compliance Report <ul style="list-style-type: none">i. Daisy Brand, LLC – Booneii. HMA Group Holdings, LLC – Waukeeiii. Big River Packaging, Inc. and BRP Holding, LLC – Clintoniv. Hydrite Chemical Company – Waterloov. Meridian Clinical Research, LLC – Sioux City | Emily Schmitt
Action |
| III. | Financial Assistance Application(s)
Service Trucks International, Inc. – Sioux Center | Jennifer Steffensmeier
Roll Call |
| IV. | Rules <ul style="list-style-type: none">a. Rescind Public Records and Fair Information Practices Rules, 261 IAC Chapter 195, and adopt new chapter in lieu thereofb. Rescind Petition for Rulemaking Rules, 261 IAC Chapter 197, and adopt a new chapter in lieu thereofc. Rescind Petition for Declaratory Order Rules, 261 IAC Chapter 198, and adopt a new chapter in lieu thereofd. Rescind Uniform Waiver Rules, 261 IAC Chapter 199, and adopt a new chapter in lieu thereof | Lisa Connell
Action
Lisa Connell
Action
Lisa Connell
Action
Lisa Connell
Action |
| V. | Innovation Fund Investment Tax Credit Program
Recommendation to Certify Innovation Fund | Lisa Connell
Action |
| VI. | Destination Iowa Award Recommendations <ul style="list-style-type: none">a. Manly Junction Railroad Museum and Events Center – Manlyb. Pro Iowa Stadium and Global Plaza – Des Moines | Maicie Pohlman
Action
Action |
| VII. | Sports Tourism Marketing Program Award Recommendations <ul style="list-style-type: none">a. Newton Community Events, Inc. – NTT INDYCAR Race Weekendb. Newton Community Events, Inc. – NASCAR Cup Series Weekend | Mark Kittrell
Action
Action |
| VIII. | Community Attraction and Tourism (CAT) Program Applications <ul style="list-style-type: none">a. Cherokee County Conservation Board: Licklider Shooting Complex – Support Buildingb. City of Lenox: Phase 3 of Lenox Trail Extension | Bobbi Bentz
Action
Doug Boone
Action |
| IX. | Workforce Housing Tax Incentives Program
Fiscal Year 2026 Per Unit Cost Caps Recommendation | Nick Sorensen
Action |

- X. Budget and Finance Report** *Terry Roberson*
- XI. Culture, Efficiency, Serving Iowans** *Molly Lopez*
- XII. Director's Update** *Debi Durham*
- XIII. Public Comment Period**
A public comment period will be held at this time to accommodate visitors. This period is limited to 10 minutes.
- XIV. Other Business**
- Next IEDA Meeting is March 21, 2025
 - Personal Financial Disclosures are due April 30, 2025
- XV. Adjournment** *Emily Schmitt*

Voting Board Members:

Emily Schmitt – Chair, Doug Boone – Vice Chair, Bobbi Bentz, Mark Kittrell, Megan McKay, Pankaj Monga, Hank Norem, Melissa Spurgin and Jennifer Steffensmeier.

Ex-Officio Non-Voting Members:

David Barker, Jay Byers, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen.

Please Note:

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically due to travel issues. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify us as long as possible in advance of meeting.

*This meeting will be accessible to members of the public in person at IEDA or click on the link above to join the meeting via Teams.

MINUTES
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Review Committee Meeting
January 17, 2025
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Bobbi Bentz
Doug Boone
Megan McKay

COMMITTEE MEMBER(S) ABSENT:

Mark Kittrell

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos
Vicky Clinkscales	Lisa Connell	Debi Durham
Rita Grimm	Emily Hockins	Staci Hupp Ballard
Kanan Kappelman	Anna Lensing	Molly Lopez
Anne McMahon	Maicie Pohlman	Terry Roberson
Alaina Santizo	Paul Stueckrad	Brett Tade (Joined @ 9:03 am)
Deanna Triplett		

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority	Courtney Bushell – Iowa Finance Authority
Brooke Parziale – Iowa Finance Authority	Bernadette Beck – Iowa Finance Authority
Emily Schmitt – IEDA Board Member	Pankaj Monga – IEDA Board Member
Hank Norem – IEDA Board Member	Jennifer Steffensmeier – IEDA Board Member
David Barker – IEDA Ex-Officio Board Member	Jay Byers – IEDA Ex-Officio Board Member
Rob Denson – IEDA Ex-Officio Board Member	Senator Izaah Knox – IEDA Ex-Officio Board Member
Representative Heather Matson	Casey Woodside – ITC Holdings Corp
Lee Rood – Des Moines Register	Mark Ernst – Black Hills Energy
Jason White – Greater Dubuque Development Corp	Mark Arnold – University of Iowa
Chris Lloyd – McGuire Woods Consulting	Jeff Nelson – International Paper
Zach Buchheit – International Paper	Gretchen Spear – International Paper
Aliasger Salem – University of Iowa	Adrienne Miller – Grow Cedar Valley
Tim Andera – City of Waterloo	

COMMITTEE CHAIR

- Welcome
Community Attraction and Tourism (CAT) Review Committee Chair Melissa Spurgin called to order the meeting at 9:01 am
- Roll Call and Introductions
A quorum of the Committee was established with the following members present: Melissa Spurgin, Bobbi Bentz, Doug Boone and Megan McKay.

Approval of Minutes – December 20, 2024 CAT Meeting

MOTION: Doug Boone moved that the Committee approve the minutes of the December 20, 2024 meeting, seconded by Bobbi Bentz. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM APPLICATIONS – RECOMMENDATIONS TO IEDA BOARD

City of Le Grand and Celebrate Le Grand, Inc. - Le Grand City Park Improvements – Le Grand

MOTION: Doug Boone moved that the Committee recommend that the Iowa Economic Development Authority Board approve a \$44,750 CAT grant to the City of Le Grand and Celebrate Le Grand, Inc. for the Le Grand City Park Improvements Project, seconded by Megan McKay. Motion carried unanimously.

Community Theatre of Cedar Rapids, Inc., dba Theatre Cedar Rapids and TCR Foundation.
Theatre Cedar Rapids – Dream Here. Do Here. – Cedar Rapids

MOTION: Doug Boone moved that the Committee recommend that the Iowa Economic Development Authority Board approve a \$500,000 CAT grant to the Community Theatre of Cedar Rapids, Inc. and the TCR Foundation for the Theatre Cedar Rapids – Dream Here. Do Here. Project, seconded by Bobbi Bentz. Motion carried unanimously.

OTHER BUSINESS

The next CAT Review Committee meeting is scheduled for Friday, February 21, 2025

ADJOURNMENT

There being no further business to come before the CAT Review Committee, the chair adjourned the meeting at 9:08 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa (Ballard) Spurgin
Chair

MINUTES

Iowa Economic Development Authority
Due Diligence Committee Meeting

January 17, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone
Megan McKay
Emily Schmitt
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

Mark Kittrell

BOARD MEMBERS PRESENT:

Bobbi Bentz
Pankaj Monga
Hank Norem
Melissa Spurgin

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

David Barker
Jay Byers
Rob Denson
Senator Izaah Knox
Senator Carrie Koelker *(Joined @ 9:13 am)*
Representative Heather Matson
Representative Ray Sorensen *(Joined @ 9:09 am)*

EX-OFFICIO MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos
Robin Bostrom <i>(Joined @ 9:10 am)</i>	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing
Molly Lopez	Anne McMahon	Rick Peterson <i>(Joined at 9:12 am)</i>
Maicie Pohlman	Brooke Prouty <i>(Joined @ 9:14 am)</i>	Terry Roberson
Alaina Santizo	Paul Stueckradt	Brett Tade
Deanna Triplett		

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority	Courtney Bushell – Iowa Finance Authority
Brooke Parziale – Iowa Finance Authority	Bernadette Beck – Iowa Finance Authority
Nichole Hanson – Iowa Finance Authority <i>(Joined @ 9:18 am)</i>	Nick Pfeiffer – Think Iowa City <i>(Joined @ 9:13 am)</i>
Jacob Kilburg – Theatre Cedar Rapids	Lucas Wilson – CGA Consultants <i>(Joined @ 9:14 am)</i>
Mike Mendenhall – Business Record <i>(Joined @ 9:15 am)</i>	Lee Rood – Des Moines Register
Mark Ernst – Black Hills Energy	Jason White – Greater Dubuque Development Corp
Mark Arnold – University of Iowa	Chris Lloyd – McGuire Woods Consulting
Jeff Nelson – International Paper	Zach Buchheit – International Paper
Gretchen Spear – International Paper	Aliasger Salem – University of Iowa
Adrienne Miller – Grow Cedar Valley	Tim Andera – City of Waterloo
Casey Woodside – ITC Holdings Corp	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DCC at 9:08 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Doug Boone, Megan McKay, Emily Schmitt and Jennifer Steffensmeier
Other Board members present: Bobbi Bentz, Pankaj Monga, Hank Norem and Melissa Spurgin
Ex-Officio members present: David Barker, Jay Byers, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen

Approval of Minutes – December 20, 2024 DDC Meeting

MOTION: Emily Schmitt moved that the DDC approve the minutes of the December 20, 2024 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Jeff Nelson of International Paper addressed the board.

COMPLIANCE

120 Day Report

Vemerald, LLC – 30 Day Extension
Daisy Brand, LLC – 60 Day Extension

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve extensions of the 120-day signing deadline as proposed for the two pending contracts listed, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Compliance Report

Danisco US, Inc. and IFF – Cedar Rapids: Request to Amend Budget, Jobs and Tax Incentives

MOTION: Emily Schmitt moved, seconded by Jennifer Steffensmeier, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to increase the budget from \$19,065,343 to \$68,122, 043; increase the award of Investment Tax Credit by \$412,588, the award of Sales and Use Tax Refund by \$775,167, and the award of Research Activities Tax Credit by \$116,968; and increase the required number of Created Jobs from 2 to 5. Motion carried unanimously.

East Penn Manufacturing Company – Wayne County: Request for Negotiated Settlement

MOTION: Emily Schmitt moved, seconded by Jennifer Steffensmeier, that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a negotiated settlement pursuant to which the business will not be required to repay the forgivable loan, the tax credit certificate that has been issued will be voided, and the contract will be terminated. Motion carried unanimously.

Midwest Mechanical Industrial Holdings – Harrison County: Request to Extend Project Completion Date

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Zero Zone Refrigeration – Dyersville: Request to Extend Project Completion Date

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a 12-month extension of the Project Completion Date from October 31, 2024 to October 31, 2025, seconded by Jennifer Steffensmeier. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

International Paper Company – Waterloo

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,400,000 in Investment Tax Credit and a maximum of \$3,774,000 in Sales and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

TPI Composites, Inc. dba TPI Iowa, LLC – Newton

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum Forgivable Loan of \$500,000, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, February 21, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:29 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
Chair

MINUTES

Iowa Economic Development Authority

Board Meeting

January 17, 2025

9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Emily Schmitt
Doug Boone
Bobbi Bentz *(Left at 10:07 am)*
Megan McKay
Pankaj Monga
Hank Norem
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Mark Kittrell

EX-OFFICIO MEMBERS PRESENT:

David Barker
Jay Byers
Rob Denson *(Left @ 10:33 am)*
Senator Izaah Knox
Senator Carrie Koelker *(Left @ 10:32 am)*
Representative Heather Matson
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos
Robin Bostrom	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing
Molly Lopez	Anne McMahon	Rick Peterson
Maicie Pohlman	Brooke Prouty	Terry Roberson
Alaina Santizo	Paul Stueckrad	Brett Tade
Deanna Triplett		

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority	Courtney Bushell – Iowa Finance Authority
Nichole Hansen – Iowa Finance Authority <i>(Left @ 10:23 am)</i>	Brooke Parziale – Iowa Finance Authority
Bernadette Beck – Iowa Finance Authority	Nick Pfeiffer – Think Iowa City <i>(Left @ 9:36 am)</i>
Jacob Kilburg – Theatre Cedar Rapids <i>(Left @ 9:59 am)</i>	Lucas Wilson – CGA Consulting <i>(Left @ 9:52 am)</i>
Mike Mendenhall – Business Record	Kevin Baskins – Des Moines Register
Darwin Danielson – Radio Iowa <i>(Joined @ 9:49 am and left @ 9:52 am)</i>	Lee Rood – Des Moines Register
Mark Ernst – Black Hills Energy	Jason White – Greater Dubuque Development Corp
Mark Arnold – University of Iowa	Chris Lloyd – McGuire Woods Consulting
Jeff Nelson – International Paper	Zach Buchheit – International Paper
Gretchen Spear – International Paper	Aliasger Salem – University of Iowa
Adrienne Miller – Grow Cedar Valley	Tim Andera – City of Waterloo
Casey Woodside – ITC Holdings Corp	

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:29 am
- Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Bobbi Bentz, Megan McKay, Pankaj Monga, Hank Norem, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: David Barker, Jay Byers, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen.

Approval of Minutes – December 20, 2024 IEDA Meeting

MOTION: Melissa Spurgin moved that the IEDA Board approve the minutes of the December 20, 2024 IEDA Board meeting, seconded by Pankaj Monga. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

A. 120 Day Report

1. Vemerald, LLC – 30 Day Extension
2. Daisy Grand, LLC – 60 Day Extension

B. Compliance Report

1. Danisco US, Inc. and IFF – Cedar Rapids: Request to Amend Budget, Jobs and Tax Incentives
2. East Penn Manufacturing Company – Wayne County: Request for Negotiated Settlement
3. Midwest Mechanical Industrial Holdings – Harrison County: Request to Extend Project Completion Date
4. Zero Zone Refrigeration, LLC – Dyersville: Request to Extend Project Completion Date

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Melissa Spurgin. Motion carried unanimously.

COMPLIANCE – TECHNOLOGY COMMERCIALIZATION COMMITTEE RECOMMENDATIONS

Priority 5 Holdings, Inc. – Ames

MOTION: Pankaj Monga moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to deny the request to allow the business to make payments of \$2,500 per month beginning in December 2024 until a balloon payment is due November 1, 2025 and instead approve a plan pursuant to which the business will make payments of \$2,500 per month in the first quarter of Calendar Year 2025 and the remaining amount will be amortized over 15 months beginning April 2025. Motion carried unanimously.

Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on a request by Groov, Inc. to amend payment terms and approval of applications for issuance of tax credit certificates through the Innovation Fund Tax Credit Program. See the attached E-mail exchanges. Mr. Monga left the meeting at 9:34 am.

Groov, Inc. – Clive

MOTION: Melissa Spurgin moved, seconded by Hank Norem, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to amend payment terms by reducing payments to \$500 per month for 12 months beginning in November 2024 and the business will recommence making the full monthly payment beginning with the November 2025 monthly payment. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve applications for issuance of 152 tax credit certificates for amounts totaling \$1,306,614.50, seconded by Doug Boone. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:39 am.

APPOINT MEMBER TO DUE DILIGENCE COMMITTEE

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board appoint Bobbi Bentz to complete Lisa Shimkat's term on the DDC, second by Doug Boone. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

International Paper Company – Waterloo

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$2,400,000 in Investment Tax Credit and a maximum of \$3,774,000 in Sales and Use Tax Refund contingent upon application sponsorship and local match by the City of Waterloo, seconded by Pankaj Monga. Roll Call vote was taken. Motion carried unanimously.

TPI Composites, Inc. dba TPI Iowa, LLC – Newton

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum forgivable loan of \$500,000 contingent upon application sponsorship by the City of Newton, seconded by Hank Norem. Roll Call vote was taken. Motion carried unanimously.

Lee Rood left the conference room at 9:43 am.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

City of Hartley Community Pool – Contract 22-CAT-008: Request to Amend Contract

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve the Request to Amend the Project Completion Date to December 31, 2025, seconded by Melissa Spurgin. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM – RECOMMENDATIONS TO IEDA BOARD

City of Le Grand and Celebrate Le Grand, Inc.: Le Grand City Park Improvements – Le Grand

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve a \$44,750 CAT Grant to the City of Le Grand and Celebrate Le Grand, Inc. for the Le Grand City Park Improvements Project, seconded by Pankaj Monga. Motion carried unanimously.

Community Theatre of Cedar Rapids, Inc., dba Theatre Cedar Rapids, and TCR Foundation: Theatre Cedar Rapids – Dream Here. Do Here. – Cedar Rapids

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve a \$500,000 CAT Grant to the Community Theatre of Cedar Rapids, Inc. and the TCR Foundation for the Theatre Cedar Rapids – Dream Here. Do Here. Project, seconded by Pankaj Monga. Motion carried unanimously.

TCC RECOMMENDATIONS

American's Seed Fund

Genova Technologies, Inc.
NeoVaxSyn, Inc.

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$75,000 to each of the businesses listed above, \$50,000 upon receipt of an SBIR or STTR award and \$25,000 upon submission of a Phase II proposal during the 12-monthly period after the date of IEDA Board approval, seconded by Hank Norem. Motion carried unanimously.

Applications for Financial Assistance

Reality Wave, LLC – Coralville (Proof of Commercial Relevance)

MOTION: Hank Norem moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance award in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year, with each payment due on June 1 of the following calendar year. Motion carried unanimously.

Tumbleweed Vida, Inc. DBA Tumbleweed – Des Moines (Demonstration Fund)

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Doug Boone. Motion carried unanimously.

Approve Maximum Award Amounts – Proof of Commercial Relevance and Demonstration Fund Awards

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve maximum award amounts of \$50,000 for Proof of Commercial Relevance awards and \$100,000 for Demonstration Fund awards, seconded by Pankaj Monga. Motion carried unanimously.

STRATEGIC INFRASTRUCTURE PROGRAM GRANT PROGRAM

Grant Application – University of Iowa Center for Biocatalysis and Bioprocessing

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the request by the University of Iowa Center for Biocatalysis and Bioprocessing for a \$1,060,185 Strategic Infrastructure Program grant, seconded by Pankaj Monga. Motion carried unanimously.

Staci Hupp Ballard left the conference room at 10:20 am.

AMENDMENTS TO RULES

Notice of Intended Action to Rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and Replace with new 261 IAC Chapter 26

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and replace with new 261 IAC Chapter 26, seconded by Melissa Spurgin. Motion carried unanimously.

Notice of Intended Action to Rescind Rural Housing Needs Assessment Program Rules, 261 IAC Chapter 28, and Replace with New 261 IAC Chapter 28

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Rural Housing Needs Assessment Program Rules, 261 IAC Chapter 28, and replace with new 261 IAC Chapter 28, seconded by Hank Norem. Motion Carried Unanimously.

Alaina Santizo left the conference room at 10:22 am

Notice of Intended Action to Rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and Replace with New 261 IAC Chapter 29

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and replace with new 261 IAC Chapter 29, seconded by a Pankaj Monga. Motion Carried Unanimously.

Notice of Intended Action to Rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30 and Replace with New 261 IAC Chapter 30

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30, and replace with new 261 IAC Chapter 30, seconded by Melissa Spurgin. Motion Carried Unanimously.

Staci Hupp Ballard and Alaina Santizo returned to the conference room at 10:24 am.

Notice of Intended Action to Rescind Regional Sports Authority Districts Rules, 261 IAC Chapter 38, and Replace with New 261 IAC Chapter 38

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Regional Sports Authority Districts Rules, 261 IAC Chapter 38, and replace with new 261 IAC Chapter 38, seconded by Pankaj Monga. Motion Carried Unanimously.

Notice of Intended Action to Rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and Replace with New 261 IAC Chapter 42

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and replace with new 261 IAC Chapter 42, seconded by Hank Norem. Motion Carried Unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, February 21, 2025

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:54 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Emily Schmitt
Chair

Applicant: Newton Community Events, Inc.
Project Name: INDYCAR Race Weekend
Program: Sports Tourism Marketing
Version: 2/17/2025, 3:08 PM

Project Description:

INDYCAR Race weekend is a double header race event on the NTT INDYCAR schedule. It provides two days of professional racing, and this year will have a primary focus back to the motorsport versus off track entertainment. Event goers will still enjoy world class entertainment and music but targeted audience for ticket sales will be motorsports fans and the development of new fans.

Grant Request: \$437,500
Total Project Cost: \$875,000
Location of Event: Newton
Date of Sporting Event: July 11-13, 2025

Marketing/Promotion Description:

Marketing and promotion of INDYCAR Race Weekend will focus forward with the re-brand of the event utilizing the expertise of the NTT INDYCAR Series and it's move to Fox in 2025. In addition to the series, Penske Entertainment and its experience in event promotion will assist in the event rebrand marketing and communication strategy.

The marketing plan for the proposed event utilizes multiple marketing mediums to maximize reach by hitting consumers with the same message in several locations. INDYCAR Race Weekend is promoting nationally as well as within the state of Iowa. New efforts will revolve around promoting racing and welcoming back fans to the NTT INDYCAR Series and growth of new fans to the series and region.

Promotion/Marketing Timeline: March 1, 2025 – July 13, 2025

Project Budget	Amount	Source of Funds	Amount
Social Media Marketing	\$350,000	IEDA	\$437,500
Billboard Marketing	\$50,000	INDYCAR Race Weekend	\$437,500
Event Branding Content and Asset Creation	\$150,000		
Radio Advertising	\$75,000		
Experiential Promotions	\$200,000		
Bus Wrap Advertising	\$50,000		
Total	\$875,000	Total	\$875,000

PROJECT REPORT

Applicant: Newton Community Events, Inc.
Project Name: INDYCAR Race Weekend
Program: Sports Tourism Marketing
Version: 2/17/2025, 3:08 PM

Use of Funds:

New marketing efforts for INDYCAR Race Weekend 2025 will include the following:

- National TV spots will run for 12 weekends from March 2025-July 2025 on NBC TV
- Radio campaigns will run throughout Midwest to promote a festival-like weekend
- Paid digital media strategy to target race fans from across the county and outside of Central Iowa
- Promotion throughout the INDYCAR Series thru television advertising on FOX
- In market experiential promotions in 2025 to reestablish the event as a motorsport event

Economic Impact:

Newton Community Events anticipates 81,600 hotel rooms generated with an estimated impact of \$7,802,592. Ticket revenue information was not provided, however NCE did indicate that over 40% of spectators have been out-of-state visitors in years past.

Prior Awards:

24-STG-002	Newton Community Events, Inc.	Hy-Vee INDYCAR Races Weekend	\$1,000,000	\$500,000	Closed with Obligations Met
24-STG-004	Newton Community Events, Inc.	Nascar race at Newton Speedway	\$700,000	\$350,000	Closed – Project not completed as represented

Score: 80

Proposed Motion:	Approve a \$437,500 Sports Tourism Marketing Grant to the Newton Community Events, Inc. for the INDYCAR Race Weekend.
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Applicant: Newton Community Events, Inc.
Project Name: NASCAR Cup Series Weekend
Program: Sports Tourism Marketing
Version: 2/17/2025, 3:07 PM

Event Description:

Iowa Speedway will be hosting NASCAR for a weekend of racing August 1-3, 2025. The weekend will feature 3 races, including multiple practice and qualifying races. Fans will be able to enjoy other on-property events, concerts, and activities in addition to the racing.

Grant Request: \$50,000

Total Project Budget: \$100,000

Location of Event: Newton

Date of Sporting Event: August 1-3, 2025

Marketing/Promotion Description:

New marketing and promotion campaign that Iowa Speedway will be doing for the 2025 NASCAR Cup Series weekend includes promotional nights with both the Iowa Wild and Iowa Wolves, along with continuing partnership with Iowa Cubs. The campaign will include more billboards in greater Des Moines area, expanding digital media coverage to include Minneapolis and St. Paul, more in-market events that represent NASCAR's fanbase, such as the Iowa Renewable Fuels Association Summit, and growing NASCAR's relationship and coverage within the local market.

Promotion/Marketing Timeline: Feb – June 2025

Project Budget	Amount	Source of Funds	Amount
Advertising			
Signage	\$2,000	IEDA	\$50,000
Billboard	\$15,000	Iowa Speedway	\$50,000
Other Digital Media	\$15,000		
Print	\$1,000		
Radio	\$8,000		
Other Promotion			
Special Events	\$17,000		
Promotional Nights	\$17,000		
Other	\$17,000		
Total	\$100,000	Total	\$100,000

PROJECT REPORT

Applicant: Newton Community Events, Inc.
Project Name: NASCAR Cup Series Weekend
Program: Sports Tourism Marketing
Version: 2/17/2025, 3:07 PM

Use of Funds:

Advertising: This covers every kind of advertising that Iowa Speedway would do, including in-market signage, billboards, digital, print, and radio media.

Other Promotions: This would include all other promotional materials and events in-market: special events like a fanfest, promotional nights with sports teams in Des Moines, and other miscellaneous promotional materials, such as window wraps.

Economic Impact:

Newton Community Events, Inc. anticipates 36,400 hotel rooms generated with an estimated impact of \$3,480,568. Ticket revenue information was not provided.

Prior Awards:

24-STG-002	Newton Community Events, Inc.	Hy-Vee INDYcar Races Weekend	\$1,000,000	\$500,000	Closed with Obligations Met
24-STG-004	Newton Community Events, Inc.	Nascar race at Newton Speedway	\$700,000	\$350,000	Closed – Project not completed as represented

Score: 83

Proposed Motion: Approve a \$50,000 Sports Tourism Marketing grant to Newton Community Events, Inc. for the NASCAR Cup Series Weekend.

PROJECT REPORT

Applicant: Cherokee County Conservation Board
Project Name: Licklider Shooting Complex- Support Building
Program: Community Attraction & Tourism (CAT)
Version: 2/11/2025, 4:17 PM

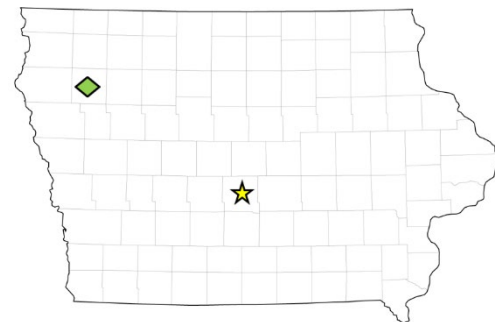
Project Description:

The Licklider Shooting Complex consists of an approximately 50-acre property that came under the management of the Cherokee County Conservation Board (CCCB) in July 2023. The first phase of development, renovating a dilapidated shooting range consisting of 25-, 50-, and 100-yard ranges, was completed and opened for use by the general public in the fall of 2023. The second phase included installing four trap shooting fields and their associated houses, which was completed in December 2024.

This project proposes the construction of a trap field support building. The trap field support building will contain a cold storage area, two ADA restrooms, an office space, and the electrical panel providing electricity to the trap houses. The building will consist of a concrete pad and be constructed with a lumber frame and steel exterior with an overhang for spectators to sit at picnic tables.

The trap shooting area will be open for use by the general public as well as used for educational and training purposes.

Grant Request: \$35,000
Total Project Cost: \$185,000
Requested % of Total: 18%
City / County: Cherokee / Cherokee
Population: 5,199



Anticipated Construction Timeline: Start construction May 2025; Completion November 2025

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Construction/Remodeling	\$ 185,000	City of Cherokee	\$ 1,000	Meeting minutes
		Cherokee County	\$ 84,000	Minutes/letter
		Private Fundraising	\$ 25,000	spreadsheet
		REAP	\$ 40,000	minutes/letter
		CAT Request	\$ 35,000	(county)
TOTAL	\$ 185,000	TOTAL	\$ 185,000	

Applicant: Cherokee County Conservation Board
Project Name: Licklider Shooting Complex- Support Building
Program: Community Attraction & Tourism (CAT)
Version: 2/11/2025, 4:17 PM

OPERATION & MAINTENANCE PLAN

The Cherokee County Conservation Board will be responsible for the operation and maintenance of this project following construction. The application included a five-year projection of revenues and expenses for this project.

MARKETING PLAN

The CCCB currently has staff members dedicated to public relations and advertising. It maintains and two websites, a social media page, informational kiosks at parks, informational binders in rental facilities, and a newsletter that informs the public of property updates and educational activities. The Iowa DNR maintains an interactive map on their website of shooting range locations in the state.

The CCCB also plans to hold an open house once each shooting area (rifle/pistol, trap, and archery) is complete. Having trap shooting competitions will bring people to the property, allowing word of mouth to increase usage of the property.

ECONOMIC IMPACT

The CCCB plans to implement a future phase of development at this location, installing a dedicated archery area with range and 3-D archery trail. Competitions by youth shooting sports teams are expected draw people in from the community and region. Trainings held by the CCCB as well as the Iowa DNR will also draw people from across the state.

PRIOR AWARDS

The following project has received funding in Cherokee County in the last 10 years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Marcus	Marcus Community Golf Clubhouse and Recreation Center	5/4/2023	\$1,161,058	\$300,000	Project complete – contract closed
		TOTAL	\$1,161,058	\$300,000	

PROJECT REPORT

Applicant: Cherokee County Conservation Board
Project Name: Licklider Shooting Complex- Support Building
Program: Community Attraction & Tourism (CAT)
Version: 2/11/2025, 4:17 PM

Proposed Motion:	Approve a \$35,000 CAT Grant to the Cherokee County Conservation Board for the Licklider Shooting Complex – Support Building Project.
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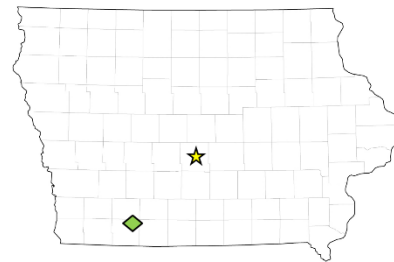
PROJECT REPORT

Applicant: City of Lenox
Project Name: Phase 3 of Lenox Trail Extension
Program: Community Attraction & Tourism (CAT)
Version: 2/11/2025, 4:24 PM

Project Description:

This project includes the construction of 3,811 linear feet (about $\frac{3}{4}$ of a mile) of 8-foot-wide trail from existing trail, north along city right-of-way on Lake Shore Drive. When complete and combined with previously completed sections, the entire length of the trail will be almost three miles.

Grant Request: \$62,000
Total Project Cost: \$313,000
Requested % of Total: 20%
City / County: Lenox/Taylor
Population: 1,339



Anticipated Construction Timeline: Bid letting April/May 2025; project completion December 2025

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 10,640	City of Lenox	\$ 50,000	Meeting minutes
Construction/Remodeling	\$ 270,505	Taylor County	\$ 10,000	Meeting minutes
Architectural Design	\$ 57,500	Private Fundraising	\$ 120,400	Spreadsheet
		Grants	\$ 92,855	
		CAT Request	\$ 62,000	
		Fundraising Gap	\$ 3,390	
Work Completed	\$ (25,412)	Funds Spent	\$ (25,412)	
TOTAL	\$ 313,233	TOTAL	\$ 313,233	

Applicant: City of Lenox
Project Name: Phase 3 of Lenox Trail Extension
Program: Community Attraction & Tourism (CAT)
Version: 2/11/2025, 4:24 PM

OPERATION & MAINTENANCE PLAN

The City of Lenox Public Works Department will be responsible for the daily maintenance.

MARKETING PLAN

The trail currently hosts the Turkey Trot event, and there are plans to add lighting and outdoor workout stations to draw users to the trail. The trail committee plans to identify new events and use social media to market the trail.

ECONOMIC IMPACT

The economic impact of this project is tied to the improved quality of life in Lenox. The trail will create a more walkable and healthy community, provide a safe route to school and parks for youth, provide a safe outdoor environment for nursing home residents, and attract cyclists, runners, and walkers into the community. The community hopes increased walkability will also increase demand for housing in the area.

PRIOR AWARDS

The last project to have received funding in Taylor County was the Lenox Community Center 14 years ago.

Proposed Motion:	Approve a \$62,000 CAT grant to the City of Lenox for the Phase 3 of Lenox Trail Extension Project.
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REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Compliance

Subject: Daisy Brand LLC – Request to Amend Award and Incentives

Business:	Daisy Brand LLC
Project Location:	Boone
Contract Number:	24-HQJP-017
Award Date:	April 19, 2024
Award Status:	In Negotiations
Project Completion Date:	April 30, 2028
Project Maintenance Date:	April 30, 2030
Award Type:	High Quality Jobs Program
Award Amount:	\$11,185,000 Estimated Tax Credit Benefits \$7,000,000 Forgivable Loan
Project Costs:	\$626,575,180
Job Obligations:	Create 55 Qualified FTE’s

The Company has revised its budget, increasing the total project cost from \$626,575,180 to \$847,100,000, and requests a commensurate increase in the award.

Proposed Motion:	Increase the award of Sales and Use Tax Refund from \$10,185,000 to \$14,160,000.
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Submitted By: Katie Rockey, Compliance

Attachment: Request

Katie,

Yes we would like to proceed with the amended award.

Thanks again for your help,

Chris

From: Katie Rockey <Katie.Rockey@iowaEDA.com>

Sent: Wednesday, January 22, 2025 8:26 AM

To: Chris Blase <CBlase@daisybrand.com>

Cc: Dan Culhane <dan@amesalliance.com>

Subject: RE: Boone Project Cost Update

Good morning Chris,

We have had the chance to review the new proposed budget and have updated the calculations. We can offer an increase of the sales and use refund from \$10,185,000 to \$14,160,000. This modification would need to go to our IEDA Board for approval and could be presented at the February meeting.

If it would be helpful to schedule a call to discuss, I am happy to do so.

Thank you,

KATIE ROCKEY | Compliance Project Manager

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6166 | katie.rockey@iowaeda.com



From: Chris Blase <CBlase@daisybrand.com>

Sent: Friday, January 17, 2025 2:13 PM

To: Dan Culhane <dan@amesalliance.com>; Debi Durham <Debi.Durham@iowaEDA.com>

Cc: Chris Blase <CBlase@daisybrand.com>

Subject: Boone Project Cost Update

Dan/Debi,

I hope you are doing well and staying warm.

I had mentioned that the project cost is going up significantly and wanted to review our most recent updated costs. I was hoping we could review the incentives to see if Daisy could get some help.

Project Costs:

2024 -2028

• Land	\$4.1 MM
• Building Design Engineering	\$ 2.0 MM
• Building	\$460 MM
• Equipment	<u>\$381 MM</u>
Total	\$847.1 MM

2029 – 2034

• Equipment	<u>\$266 MM</u>
Total Project	\$1,113.1 MM

Please let me know your thoughts on next steps.

Thanks,

Chris

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Compliance

Subject: HMA Group Holdings, LLC – Request to Amend Award Jobs and Tax Incentives

Business:	HMA Group Holdings, LLC
Project Location:	West Des Moines
Contract Number:	25-HQJP-088
Award Date:	December 20, 2024
Award Status:	Awarded
Project Completion Date:	December 31, 2027
Project Maintenance Date:	December 31, 2029
Award Type:	High Quality Jobs Program
Award Amount:	\$413,900 Estimated Tax Credit Benefits - \$269,000 Investment Tax Credits - \$144,000 Sales and Use Tax Refund
Project Costs:	\$10,600,000
Job Obligations:	Create 212 Qualified FTE's

The Company requests a reduction in the qualified jobs pledge from 212 Qualified FTEs to 121 Qualified FTEs, which would result in a reduction of the award of Investment Tax Credits from \$269,000 to \$153,000. There would be no reduction to the award of Sales and Use Tax refund because the amount of capital expenditures remains the same.

Proposed Motion:	Approve a reduction of the pledge of qualified jobs from 212 qualified FTEs to 121 Qualified FTEs with a commensurate reduction in the award of Investment Tax Credit from \$269,000 to \$153,840.
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Submitted by: Katie Rockey

Attachment: Request



Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

To Whom it May Concern,

We have submitted for a contract under the High Quality Jobs program which was awarded at the December board meeting. The original submission included the total positions that HMA plans to create over the 3-year contract term as we believed the wage qualifications for the created positions under the award were based on average wages of the population. As this is not the case, Holmes Murphy asks the Iowa Economic Development Authority amend our award to reflect the following:

Job Title	Number of Created Jobs	Starting Hourly Wage	Wage at 36 months following the award
Office	97	\$ 85,000.00	\$ 93,500.00
Sales	24	\$ 160,000.00	\$ 176,000.00

In total we still plan to hire the original 212 positions, however not all of these positions will qualify under the contract. A significant portion of the positions will still qualify for the program.

If you have any questions on our hiring plans or our submission, please reach out to me at ljchase@holmesmurphy.com or by phone at 515-223-7038.

Sincerely,

Lindsay Chase
Chief Financial Officer

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Compliance

Subject: Big River Packaging, Inc. and BRP Holding, LLC – Request to Extend Project Completion Date

Business:	Big River Packaging, Inc. and BRP Holding, LLC
Project Location:	Clinton
Contract Number:	21-HQJP-036
Award Date:	May 21, 2021
Award Status:	In Performance
Project Completion Date:	May 31, 2024
Project Maintenance Date:	May 31, 2026
Award Type:	High Quality Jobs Program
Award Amount:	\$237,750 Estimated Tax Credit Benefits
Project Costs:	\$4,375,000 (\$4,662,319 Spent to Date)
Job Obligations:	Create 9 Qualified FTE’s (1 created to Date)

The Company requests an extension of the Project Completion Date to February 28, 2026 to meet the job creation obligation.

Proposed Motion:	Approve the request for an extension of the Project Completion Date to February 28, 2026
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Submitted By: Katie Rockey, Compliance

Attachment: Request



1905 LincolnWay • Clinton, Iowa • 52732

Phone 563.243.5210
FAX 563.243.5211
www.bigriverpackaging.com

January 7, 2025

Iowa Economic Development Authority
1963 Bell Avenue, Suite200
Des Moines, IA 50315

Dear Economic Board:

We are requesting an extension of 12 months to complete the requirements of the project. The company is experiencing the downturn in the economy as our customers have decreased sales resulting in less sales for our company. We are working with Iowa State in two areas—one is to increase our sales in marketing to companies looking for make & ship box business. We are also working on the internet analytics to target customers that are looking for products that we make here in Iowa. We are also looking at upgrades to our current website that makes the experience for the customer easier to navigate and pleasing to view.

Thank you for your consideration!

Susan Scheer

Controller/Vice President

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Compliance

Subject: Hydrite Chemical Co. – Request to Extend Project Completion Date

Business:	Hydrite Chemical Co.
Project Location:	Waterloo
Contract Number:	22-HQJP-022
Award Date:	February 18, 2022
Award Status:	In Performance
Project Completion Date:	February 28, 2025
Project Maintenance Date:	February 28, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$1,521,000 Estimated Tax Credit Benefits
Project Costs:	\$21,300,000 (\$16,544,590 Spent to Date)
Job Obligations:	Create 20 Qualified FTE’s (14 created to Date)

The Company requests a 12-month extension of the Project Completion Date from February 28, 2025 to February 28, 2026 to complete the project and meet the capital expenditure and job creations obligations.

Proposed Motion:	Approve the request for a 12-month extension of the Project Completion Date to February 28, 2026.
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Submitted By: Katie Rockey, Compliance

Attachment: Request

You don't often get email from brian.poehnelt@hydrite.com. [Learn why this is important](#)

Hello Katie,

I hope this message finds you well. Hydrite Chemical Co have had an internal discussion and would like to request a 1-year extension for IEDA's HQJP from 2/28/25 to 2/28/2026 in order for us to meet the contract obligations.

Capital Investment:

Per the contract, Hydrite - Waterloo, IA capital obligation is \$21,300,000 for the period from 2/18/2022 to 2/28/2025. As of now, Hydrite has spent \$16,544,590 and will spend an additional \$8,000,000 to complete the Truck Wash/Loadout project by late Q4, 2025. The office project will start Q3, 2025 with an expected spend of \$1,000,000 in 2025 and complete the office project in 2026. Even with the office project completing in 2026, we will exceed our capital investment obligation by 2/28/2026.

Job Creation:

Per our contract, Hydrite - Waterloo, IA pledged 158 full-time positions. Currently there are 152 full-time employees and 10 job openings, which falls short of our obligation. The challenge we face has been voluntary and/or involuntary turnover which impacts the headcount. We are hoping to meet our obligation by 2/28/2026.

Please let me know if you need any additional information.

Sincerely, Brian

Brian Poehnelt | Executive Director of Engineering
17385 Golf Parkway
Brookfield WI 53045

P: 319-291-2901

C: 920-222-9422

F: 319-232-1112

Brian.Poehnelt@hydrite.com



ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Compliance

Subject: Meridian Clinical Research, LLC – Request for Contract Termination

Business:	Meridian Clinical Research, LLC
Project Location:	Sioux City
Contract Number:	20-TJWT-022
Award Date:	June 19, 2020
Award Status:	In Performance
Project Completion Date:	June 30, 2024
Project Maintenance Date:	June 30, 2026
Award Type:	Targeted Jobs Withholding Tax Credit Program
Award Amount:	\$154,608 Estimated Benefits
Project Costs:	\$862,305
Job Obligations:	Create 6 Qualified FTEs

The Company requests contract termination. It has claimed no incentives.
Prior Amendment(s): Extension of Project Completion Date

Proposed Motion: Approve mutual termination of contract.

Submitted By: Katie Rockey, Compliance

Attachment: Request



To: Iowa Economic Development Authority

Attn: Benton Quade

Date: February 11, 2024

RE: Meridian Clinical Research (DBA Velocity Clinical Research) TJWT Contract Termination

Good day,

As of today, Meridian Clinical Research (DBA Velocity Clinical Research) requests the mutual termination of contract number 20-TJWT-002 with the City of Sioux City and the Iowa Economic Development Authority. Please advise if any additional information is necessary.

Sincerely,

Stephanie Anderson

Stephanie Anderson

Chief Of Staff

Sanderson2@velocityclinical.com

Applicant: Service Trucks International, Inc.
Project Sponsor: City of Sioux Center
Award Date: February 21, 2025
Version: 2/18/2025, 10:16 AM

BFAA-000880

Executive Summary

Service Trucks International, Inc. (STI) designs and manufactures service and crane truck bodies used in the mobile equipment repair industry. STI also manufactures a complete line of telescoping service cranes under the Tiger Crane brand. Products are sold throughout the US and Canada. STI is wholly owned by an employee shareholder group.

The project includes the construction of a 56,000 square foot steel building for increasing capacity to manufacture Tiger Cranes. The building will include production areas, as well as necessary personnel support spaces. The added space will enable the company to conduct indoor stability testing of products. Additionally, there will be a new outbound shipment station and overhead crane system. The building will be climate controlled using geothermal technology.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ -
	5-year 0% Loan	\$ -
	Total	\$ -
Secured by: N/A		
Tax Credits		
	Investment Tax Credit	\$ 89,300
	Sales and Use Tax Refund	\$ 245,400
	Total	\$ 334,700

Project Jobs

	Incented	Other	Total Jobs
Created	2	4	6
Retained	0	0	0
Total	2	4	6

Contract Conditions / Award Contingencies

None.

PROJECT REPORT

Applicant: Service Trucks International, Inc.
Project Sponsor: City of Sioux Center
Award Date: February 21, 2025
Version: 2/18/2025, 10:16 AM

BFAA-000880

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 795,000	Business	\$ 9,011,000	internal financing
Building Construction	\$ 7,385,000		\$ -	
Mfg. Machinery & Equip.	\$ 704,000		\$ -	
Racking, Shelving, etc.	\$ 50,000		\$ -	
Computer Hardware	\$ 46,000		\$ -	
Furniture & Fixtures	\$ 31,000		\$ -	
TOTAL	\$ 9,011,000	TOTAL	\$ 9,011,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	
Tax Abatement	\$ 175,000	5-year; sliding scale
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 175,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Sioux Center has approved a 5-year sliding scale property tax abatement under Iowa Code Chapter 427B with an estimated value of \$175,000.

Project Jobs

Job & Wage Information

Business' Base Employment: 115 (currently employed at this location)
Verification Source: 1/15/2025 - payroll

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	2	4	6
Retained	0	n/a	0
Total Project Jobs	2	4	6

PROJECT REPORT



Applicant: Service Trucks International, Inc.
Project Sponsor: City of Sioux Center
Award Date: February 21, 2025
Version: 2/18/2025, 10:16 AM

BFAA-000880

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Sioux Center	No	No	\$26.24 /hr

Prior Awards

None.

Competition

The application referenced the following Iowa competitors: Maintainer Corporation of Iowa, Inc. in Sheldon, Stellar Industries in Garner, and Iowa Mold Tooling Co. in Garner. The focus of the project is to increase the company's share of the telescoping crane market, particularly in the small electric crane segment. While Iowa based competitors may offer products in this market segment, the impact on Iowa competitors will be negligible.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Construction – start April 2025	December 2025

High Quality Jobs Program Tax Credits

Capital Investment	\$9,011,000
Qualifying Investment	\$8,961,000
Investment Qualifying for Tax Credits	\$8,930,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$245,400
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit (<i>1%, negotiated</i>)	<input checked="" type="checkbox"/> Yes	\$89,300

PROJECT REPORT

Applicant: Service Trucks International, Inc.
Project Sponsor: City of Sioux Center
Award Date: February 21, 2025
Version: 2/18/2025, 10:16 AM

BFAA-000880

	<input type="checkbox"/> No	
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$334,700
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$334,700

Investment Tax Credit Amortization Schedule

Company FY 2025	October 1, 2024	through	September 30, 2025	\$17,860
Company FY 2026	October 1, 2025	through	September 30, 2026	\$17,860
Company FY 2027	October 1, 2026	through	September 30, 2027	\$17,860
Company FY 2028	October 1, 2027	through	September 30, 2028	\$17,860
Company FY 2029	October 1, 2028	through	September 30, 2029	\$17,860

**The final amortization schedule will be determined as a part of the contract with the recipient. Administrative code requires that the Investment Tax Credit be amortized equally over five years. The chart above illustrates a proposed schedule that starts in the current year.*

Employee Benefits

Company provides sufficient benefits:

- ☒ Pays at least 70% of single coverage medical premiums & meets deductible level of \$2,500 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$5,250 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

Contract Information

Project Award Date: February 21, 2025
Project Performance Completion Date: February 28, 2028
Project Maintenance Completion Date: February 28, 2030

Proposed Motion:

Approve an award to Service Trucks International, Inc. of a maximum of \$89,300 in Investment Tax Credits and a maximum of \$245,000 in Sales and Use Tax Refund under the High Quality Jobs Program

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
February 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Public Records and Fair Information Practices Rules, 261 Iowa Administrative Code Chapter 195, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 195 and to adopt a new chapter in lieu thereof. The new chapter will incorporate the text of the Uniform Rules on Agency Procedure regarding fair information practices in addition to other information IEDA is required to address as set out at Iowa Code section 22.11.

A notice of intended action was published on December 25, 2024. Two hearings were held on the notice on January 14, 2025 and January 16, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion:	Rescind Public Records and Fair Information Practices Rules, 261 Iowa Administrative Code Chapter 195, and adopt a new chapter in lieu thereof
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Submitted By: Lisa Connell, Legal Counsel

Attachment: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to public records and fair information practices and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 195, “Public Records and Fair Information Practices,” Iowa Administrative Code and to adopt a new chapter with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code section 15.106A.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 22.11.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 195 and to adopt a new chapter in lieu thereof. The new chapter will incorporate the text of the Uniform Rules on Agency Procedure regarding fair information practices in addition to other information the Authority is required to address as set out at Iowa Code section 22.11.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on October 2, 2024. A public hearing was held on the following date(s):

- October 22, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 261—Chapter 199.

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 16, 2025. Comments should be directed to:

Lisa Connell
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Phone: 515.348.6163
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

January 14, 2025 1 to 1:15 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review
January 16, 2025 1 to 1:15 p.m.	1963 Bell Avenue, Suite 200 Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 195 and adopt the following **new** chapter in lieu thereof:

PART IX UNIFORM PROCEDURES: RECORDS, RULEMAKING, DECLARATORY ORDERS, RULE WAIVERS

CHAPTER 195 PUBLIC RECORDS AND FAIR INFORMATION PRACTICES

261—195.1(15,22) Definitions. As used in this chapter:

“*Authority*” means the Iowa economic development authority created in Iowa Code section 15.105.

“*Confidential records*” means records, as identified in Iowa Code section 15.118, 22.7 or any other provision of law, that are not disclosed to members of the public unless otherwise ordered by a court, by the custodian of the records, or by another person duly authorized to release the records. A record may be partially or wholly confidential.

“*Custodian*” means a lawful custodian as defined in Iowa Code section 22.1.

“*Open record*” means a record other than a confidential record.

“*Personally identifiable information*” means information about or pertaining to an individual in a record that identifies the individual and that is contained in a record system.

“*Record*” means the whole or a part of a “public record” as defined in Iowa Code section 22.1 that is owned by or is in the physical possession of the authority.

“*Record system*” means any group of records under the control of the authority from which a record may be retrieved by a personal identifier, such as the name of an individual, number, symbol, or other unique retriever assigned to an individual.

“*Request for confidential treatment*” means a request, made pursuant to rule 261—195.4(15,22), for the authority to treat a record as a confidential record and withhold such record from public inspection.

261—195.2(15,22) Requests for access to authority records.

195.2(1) *Location of record.* A request for access to an authority record should be directed to the authority at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50309, or an email address indicated on the authority's website for the purpose of requesting records. If a request for access to a record is misdirected, authority staff will promptly forward the request to the appropriate person within the authority.

195.2(2) *Office hours.* Open records are available during customary office hours of 8 a.m. to 4:30 p.m. on Monday through Friday, excluding legal holidays.

195.2(3) *Request for access.* Requests for access to authority records may be made in writing, including by email, in person, or by telephone. Requests must identify the particular records sought by name or description in order to facilitate the location of the record. A request made other than in person must include the name, email address, if available, and telephone number of the person requesting the information. If a person asks to be mailed paper copies of a record, a mailing address must be included in the request. A person is not required to give a reason for requesting an open record.

195.2(4) *Response to requests.* The authority is authorized to grant or deny access to records according to the provisions of Iowa Code chapter 22, this chapter or any other provision of law. Access to an open record shall be granted promptly upon request. If the size or nature of the request necessitates time for compliance, the authority shall comply with the request as soon as possible. The authority may delay access to a record for any of the reasons set forth in Iowa Code section 22.8(4) or 22.10(4). The authority must promptly give written notice to the requester of the reason for any delay in access to a record and the estimated length of that delay.

195.2(5) *Security of record.* No person may, without permission from the authority, search or remove any record from authority files. Examination and copying of records will be done under the supervision of authority staff to ensure records are protected from damage and disorganization.

195.2(6) *Copying.* The authority will permit the copying of records as described in Iowa Code section 22.3.

195.2(7) *Fees.* The authority may charge fees for records as authorized by Iowa Code section 22.3 or another provision of law. An hourly fee may be estimated in advance and charged for actual authority expenses in the inspection, reviewing, and copying of requested records when the total staff time dedicated to fulfilling the request requires an excess of two hours. When the estimated fee chargeable under this subrule exceeds \$25, the authority may require a requester to make an advance payment of all or part of the estimated fee. When a requester has previously failed to pay a fee charged under this subrule, the authority may require advance payment of the full amount of any estimated fee before the authority processes a new or pending request for access to records from that requester, as well as payment in full of the amount previously owed.

261—195.3(15,22) Access to confidential records. The following procedures for access to confidential records are in addition to those specified for all authority records in rule 261—195.2(15,22).

195.3(1) A person requesting access to a confidential record may be required to provide proof of identity or authority if access to the record is limited to a particular person or class of persons.

195.3(2) The authority may require a request for access to a confidential record to be in writing. A person requesting access to a confidential record may be required to sign a certified statement or affidavit enumerating the specific grounds justifying access to the confidential record and to provide any proof necessary to establish relevant facts.

195.3(3) When the authority denies a request for access to a confidential record, in whole or in part, the requester shall be notified in writing. The written notice will include:

- a.* The name and title or position of the person or persons responsible for the denial; and
- b.* A brief statement of the grounds for the denial, including a citation to the applicable provision of law vesting authority in the authority to deny disclosure of the record.

195.3(4) When the authority grants a request for access to a confidential record to a particular person, the authority will indicate any lawful restrictions imposed by the authority on that person's examination and copying of the record.

261—195.4(15,22) Requests for confidential treatment.

195.4(1) A request for confidential treatment must be submitted in writing to the authority and:

- a.* Identify the information for which confidential treatment is sought.
- b.* Cite the legal and factual basis for confidential treatment.
- c.* Identify the name, address, telephone number, and email address, if available, of the person authorized to respond to any inquiry or action of the authority concerning the request.
- d.* Specify the precise period of time for which the confidential treatment is requested, if applicable.

195.4(2) The authority may request additional factual information from the person requesting confidential treatment.

195.4(3) The authority must notify the requester in writing of the granting or denial of the request. If a request for confidential treatment is denied, the authority shall notify the requester in writing of the reasons for the authority's denial. Pursuant to Iowa Code section 22.8, the authority may reasonably delay examination of the record. However, if the authority determines that the requester had no reasonable grounds for the request for confidential treatment, then such record shall not be withheld from public inspection for any period of time after the denial of the request. The authority may notify the requester in writing of the time period allowed to seek injunctive relief or the reasons for the determination that no reasonable grounds exist to justify the treatment of that record as a confidential record. The authority may extend the period of good faith, reasonable delay in allowing examination of the record so that the requester may seek injunctive relief only if no request for examination of that record has been received, or if a court directs the authority to treat the record as a confidential record, or to the extent permitted by another applicable provision of law, or with the consent of the person requesting access.

195.4(4) Failure of a person to request confidential treatment for a record does not preclude the authority from treating the record as a confidential record.

261—195.5(15,22) Additions, dissents or objections. Except as otherwise provided by law, the person who is the subject of a record may have a written statement of additions, dissents or objections entered into that record. The statement must be filed with the authority, must be dated and signed by the person who is the subject of the record, and include the person's current address and telephone number, and email address, if available. This rule does not authorize the person who is the subject of the record to alter the original record or to expand the official record of any authority proceeding.

261—195.6(15,22) Notices to suppliers of information. The authority will notify suppliers of information of the use that will be made of the information, which persons outside the authority might routinely be provided the information collected and identify which parts of the requested information are required and which are optional and will state the consequences of failing to provide the information. This notice may be given in the authority's rules, on written forms used to collect the information, in contracts, in program guidance, verbally, or by other appropriate means.

261—195.7(15,22) Disclosure of records—consent.

195.7(1) *Disclosure for routine use.* In this chapter, "routine use" means the disclosure of a record without the consent of the subject or subjects, for a purpose that is compatible with the purpose for which the record was collected. To the extent allowed by law, the following uses are considered routine uses of all authority records, including confidential records:

- a.* Disclosure to those officers, employees, and agents of the authority who have a need for the record in the performance of their duties.
- b.* Disclosure to a contractor, including but not limited to the department of inspections, appeals, and licensing, for matters in which the contractor is performing services or functions on behalf of the authority.
- c.* Transfers of information within the authority, to other state agencies, or to units of local government as appropriate to administer the program for which the information is collected.

d. Information released to staff of federal and state entities for audit purposes or for purposes of determining whether the authority is operating a program lawfully.

e. Any disclosure specifically authorized by the statute under which the record was collected or maintained.

195.7(2) *Other disclosures of confidential records.* To the extent allowed by law, the following uses may result in disclosure of confidential records without the consent of the subject:

a. Disclosure to a recipient who has provided the authority with advance written assurance that the record will be used solely as statistical research or reporting record, provided that the record is transferred in a form that does not identify the subject.

b. Disclosure of information indicating an apparent violation of the law to appropriate law enforcement authorities for investigation and possible criminal prosecution, civil court action, or regulatory order.

c. Disclosure to another government agency or to an instrumentality of any governmental jurisdiction within or under the control of the United States for a civil or criminal law enforcement activity if the activity is authorized by law, and if the head of such government agency or instrumentality has submitted a written request to the authority specifying the record desired and the law enforcement activity for which the record is sought.

d. Disclosure pursuant to a showing of compelling circumstances affecting the health or safety of any individual.

e. Disclosure to the legislative services agency under Iowa Code section 2A.3.

f. Disclosures in the course of employee disciplinary proceedings.

g. Disclosure in response to a court order or subpoena.

195.7(3) *Consent to disclosure of confidential records.*

a. To the extent permitted by any applicable provision of law, a person who is the subject of a confidential record may have a copy of the portion of that record concerning the subject disclosed to the subject or to a third party. A request for such a disclosure must be in writing and must identify the particular record or records that may be disclosed, and the particular person or class of persons to whom the record may be disclosed and, if applicable, the time period during which the record may be disclosed. The person who is the subject of the record and, if applicable, the person to whom the record is to be disclosed may be required to provide proof of identity.

b. When a record has multiple subjects with interest in the confidentiality of the record, the authority may take reasonable steps to protect confidential information relating to another subject.

261—195.8(15,22) Availability of records.

195.8(1) Authority open records are open for public inspection and copying unless otherwise prohibited by current rule or law.

195.8(2) Certain records identified in rules 261—195.9(15,22) and 261—195.10(15,22), or otherwise maintained by the authority, may be confidential records, in whole or in part, and not routinely made available for public inspection pursuant to Iowa Code section 15.118, 22.7, or 22A.2 or other applicable law.

261—195.9(15,22) Personally identifiable information.

195.9(1) *Collection, maintenance, and retrieval.* The authority collects personally identifiable information pursuant to Iowa Code provisions relating to the responsibilities of the authority, including but not limited to Iowa Code chapters 15, 15E, 15J, 73, 404A, 473; Iowa Code sections 403.19A and 476.46A; and other applicable laws relating to the responsibilities of the authority. Personally identifiable information is stored by electronic and physical methods. The authority's record systems do not match, collate or compare personally identifiable information in each system with personally identifiable information contained in other record systems. The authority's record systems can collect, maintain and retrieve information by personal identifiers, including names, mailing addresses, and email addresses. This rule describes the nature and extent of personally identifiable information that is collected, maintained and retrieved by the authority by personal identifier in record systems.

195.9(2) Program records. Records of persons or organizations participating in the authority's programs are collected by the authority. These records may contain information about individuals collected pursuant to specific federal or state statutes or regulations. Personally identifiable information, such as name, address, social security number and telephone number, may be included in these records when the applicant is an individual. Portions of program records may be confidential pursuant to Iowa Code section 22.7 or other applicable law.

195.9(3) Correspondence. Records of correspondence from persons outside the authority or sent to persons outside the authority may contain personally identifiable information provided by the sender or recipient of such correspondence. Portions of correspondence may be confidential pursuant to Iowa Code section 22.7 or other applicable law.

195.9(4) Litigation files. The authority maintains records regarding litigation or anticipated litigation, which includes judicial and administrative proceedings. These records contain materials that are confidential as attorney work product and attorney-client communications pursuant to Iowa Code sections 22.7(4), 622.10 and 622.11; Iowa Rule of Civil Procedure 1.503(3); Federal Rule of Civil Procedure 26(b)(3); the rules of evidence; the Code of Professional Responsibility; and case law. Some materials are confidential under other applicable provisions of law or as directed by a court order.

195.9(5) Personnel files. The authority maintains files containing information about employees, families and dependents, and applicants for positions with the authority. Portions of personnel files may be confidential pursuant to Iowa Code section 22.7(11).

261—195.10(15,22) Other groups of records. This rule describes groups of records maintained by the authority other than record systems. These records are routinely available to the public. All or portions of such records may contain confidential information pursuant to Iowa Code section 22.7 or other applicable law. The records are stored by electronic and physical methods.

195.10(1) Rulemaking records. Rulemaking records may contain information about individuals making written or oral comments on proposed rules. This information is collected pursuant to Iowa Code section 17A.4.

195.10(2) Meeting records. Agendas, minutes and materials presented to boards and other bodies associated with the authority are available from the authority, except those records concerning closed sessions that are exempt from disclosure under Iowa Code section 21.5(4) or that are otherwise confidential by law. Authority meeting records contain information about people who participate in meetings. The information is collected pursuant to Iowa Code section 21.3. This information is not retrieved by individual identifier.

195.10(3) Publications. News releases, annual reports, project reports, newsletters, and related documents are available from the authority. Authority news releases, project reports, and newsletters may contain information about individuals, including authority staff. This information is not retrieved by individual identifier.

195.10(4) Statistical reports. Periodic reports for various authority programs are available from the authority. Statistical reports do not contain personally identifiable information.

195.10(5) Published materials. The authority uses many legal and technical publications in its work. The public may inspect these publications upon request. Some of these materials may be protected by copyright law.

195.10(6) Policy manuals. The authority employees' manual, containing procedures describing the authority's regulations and practices, is available. Policy manuals do not contain information about individuals.

195.10(7) Other records. All other records that are not exempt from disclosure by law are available from the authority.

261—195.11(15,22) Applicability. This chapter does not:

195.11(1) Require the authority to index or retrieve records that contain information about an individual by that person's name or other personal identifier.

195.11(2) Make available to the general public records that would otherwise not be available pursuant to Iowa Code chapter 22.

195.11(3) Govern the maintenance or disclosure of, notification of, or access to records in the possession of the authority that are governed by the regulations of another agency.

195.11(4) Make available records compiled by the authority in reasonable anticipation of court litigation or formal administrative proceedings. The availability of such records to the general public or to any subject individual or party to such litigation or proceedings shall be governed by applicable legal and constitutional principles, rules of discovery, evidentiary privileges and applicable regulations of the authority.

These rules are intended to implement Iowa Code chapters 15 and 22.

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

February 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Petition for Rulemaking Rules, 261 Iowa Administrative Code Chapter 197, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 197 and adopt a new chapter in lieu thereof. The new chapter will incorporate Iowa Code chapter 17A by reference and remove language that repeats statute or is otherwise unnecessary.

A notice of intended action was published on December 25, 2024. Two hearings were held on the notice on January 14, 2025 and January 16, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion:	Rescind Petition for Rulemaking Rules, 261 Iowa Administrative Code Chapter 197 and adopt a new chapter in lieu thereof
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Submitted By: Lisa Connell, Legal Counsel

Attachment: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to petition for rulemaking and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 197, “Petition for Rule Making,” and to adopt new Chapter 197, “Petition for Rulemaking,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code section 15.106A.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code chapter 17A.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 197 and adopt a new chapter in lieu thereof. The new chapter will incorporate Iowa Code chapter 17A by reference and remove language that repeats statute or is otherwise unnecessary.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on October 2, 2024. A public hearing was held on the following date(s):

- October 22, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 261—Chapter 199.

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 16, 2025. Comments should be directed to:

Lisa Connell
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Phone: 515.348.6163
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

January 14, 2025 1:15 to 1:30 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review
January 16, 2025 1:15 to 1:30 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 197 and adopt the following **new** chapter in lieu thereof:

CHAPTER 197 PETITION FOR RULEMAKING

261—197.1(17A) Incorporation by reference. The authority incorporates by this reference all such matters in Iowa Code chapter 17A that relate to petitions for rulemaking.

261—197.2(17A) Petition for rulemaking. Petitions for rulemaking or inquiries about such petitions may be directed to Director, Iowa Economic Development Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 or director@iowaeda.com. A petition for rulemaking that substantially conforms to the following form will be considered by the authority:

BEFORE THE IOWA ECONOMIC DEVELOPMENT AUTHORITY		
Petition by (Name of Petitioner) for the (adoption, amendment, or repeal) of rules relating to (state subject matter).	}	PETITION FOR RULEMAKING

The petition should provide the following information:

1. A statement of the specific rulemaking action sought by the petitioner, including the text or a summary of the contents of the proposed rule or amendment to a rule.
2. The name, mailing address, and telephone number of the petitioner and any other person to whom communications concerning the petition should be directed.
3. An explanation of petitioner's arguments in support of the action urged in the petition, including but not limited to a citation to any law deemed relevant to the petition and any data supporting the action requested.
4. The names and addresses of other persons, or a description of any class of persons, known by petitioner to be affected by, or interested in, the proposed action that is the subject of the petition.

261—197.3(17A) Consideration and disposition of petition. Prior to granting or denying a petition for rulemaking, the authority may request additional information from the petitioner. The authority may

schedule a meeting between the petitioner and the authority. The final decision on whether the circumstances justify the granting of a petition is in the sole discretion of the authority. A decision will be issued in accordance with Iowa Code section 17A.7(1).

These rules are intended to implement Iowa Code section 17A.7.

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

February 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Petition for Declaratory Order Rules, 261 Iowa Administrative Code Chapter 198, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 198 and adopt a new chapter in lieu thereof. The new chapter will remove language that repeats statute or is otherwise unnecessary.

A notice of intended action was published on December 25, 2024. Two hearings were held on the notice on January 14, 2025 and January 16, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion:	Rescind Petition for Declaratory Order Rules, 261 Iowa Administrative Code Chapter 198, and adopt a new chapter in lieu thereof
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Submitted By: Lisa Connell, Legal Counsel

Attachment: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to petition for declaratory order and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 198, “Petition for Declaratory Order,” Iowa Administrative Code, and to adopt a new chapter with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code section 15.106A.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code chapter 17A.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 198 and adopt a new chapter in lieu thereof. The new chapter will remove language that repeats statute or is otherwise unnecessary.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on October 2, 2024. A public hearing was held on the following date(s):

- October 22, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 261—Chapter 199.

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 16, 2025. Comments should be directed to:

Lisa Connell
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Phone: 515.348.6163
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

January 14, 2025 1:30 to 1:45 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review
January 16, 2025 1:30 to 1:45 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 198 and adopt the following **new** chapter in lieu thereof:

CHAPTER 198 PETITION FOR DECLARATORY ORDER

261—198.1(17A) Petition for declaratory order. Any person may file a petition with the authority for a declaratory order as to the applicability to specified circumstances of a statute, rule, or order within the primary jurisdiction of the authority at Iowa Economic Development Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, Attn: Legal Counsel. Petitions may also be delivered by email to an email address supplied by the authority's legal counsel. A petition is deemed filed when it is received by the authority. The authority will provide the petitioner with a file-stamped copy of the petition if the petitioner provides the authority an extra copy for this purpose. The authority will accept only typewritten petitions that substantially conform to the following form:

BEFORE THE ECONOMIC DEVELOPMENT AUTHORITY

Petition by (Name of Petitioner)
for a Declaratory Order on
(Cite provisions of law involved).

}

PETITION FOR
DECLARATORY ORDER

The petition must provide the following information:

1. A clear and concise statement of all relevant facts on which the order is requested.
2. A citation and the relevant language of the specific statutes, rules, policies, decisions, or orders whose applicability is questioned, and any other relevant law.
3. The questions petitioner wants answered, stated clearly and concisely.
4. The answers to the questions desired by the petitioner and a summary of the reasons urged by the petitioner in support of those answers.
5. The reasons for requesting the declaratory order and disclosure of the petitioner's interest in the outcome.
6. A statement indicating whether the petitioner is currently a party to another proceeding involving the questions at issue and whether, to the petitioner's knowledge, those questions have been decided by, are pending determination by, or are under investigation by, any governmental entity.

7. The names and addresses of other persons, or a description of any class of persons, known by the petitioner to be affected by or interested in the questions presented in the petition.

8. Any request by the petitioner for a meeting provided for by rule 261—198.7(17A).

The petition must be dated and signed by the petitioner or the petitioner's representative. It must also include the name, mailing address, and telephone number of the petitioner and petitioner's representative and a statement indicating the person to whom communications concerning the petition should be directed.

261—198.2(17A) Notice of petition. Within 15 days after receipt of a petition for a declaratory order, the authority shall give notice of the petition to all persons not served by the petitioner pursuant to rule 261—198.6(17A) to whom notice is required by any provision of law. The authority may give notice to any other persons. The authority may require the petitioner to serve the notice on all persons to whom notice is required by any provision of law and provide a written statement to the authority attesting that notice has been provided.

261—198.3(17A) Intervention.

198.3(1) Persons who qualify under any applicable provision of law as an intervenor and who file a petition for intervention within 20 days of the filing of a petition for declaratory order may intervene in a proceeding for a declaratory order.

198.3(2) Any person who files a petition for intervention at any time prior to the issuance of an order may be allowed to intervene in a proceeding for a declaratory order at the discretion of the authority.

198.3(3) A petition for intervention shall be filed at the address or email address indicated in rule 261—198.1(17A). A petition is deemed filed when it is received by the authority. The authority will provide the petitioner with a file-stamped copy of the petition for intervention if the petitioner provides an extra copy for this purpose. The authority will accept only typewritten petitions that substantially conform to the following form:

BEFORE THE ECONOMIC DEVELOPMENT AUTHORITY	
Petition by (Name of Original Petitioner) for a Declaratory Order on (Cite provisions of law cited in original petition).	} PETITION FOR INTERVENTION

The petition for intervention must provide the following information:

1. Facts supporting the intervenor's standing and qualifications for intervention.
2. The answers urged by the intervenor to the question or questions presented and a summary of the reasons urged in support of those answers.
3. Reasons for requesting intervention and disclosure of the intervenor's interest in the outcome.
4. A statement indicating whether the intervenor is currently a party to any proceeding involving the questions at issue and whether, to the intervenor's knowledge, those questions have been decided by, are pending determination by, or are under investigation by any governmental entity.
5. The names and addresses of any additional persons, or a description of any additional class of persons, known by the intervenor to be affected by or interested in the questions presented.
6. Whether the intervenor consents to be bound by the determination of the matters presented by the declaratory order proceeding.

The petition must be dated and signed by the intervenor or the intervenor's representative. It must also include the name, mailing address, and telephone number of the intervenor and the intervenor's representative, and a statement indicating the person to whom communications should be directed.

261—198.4(17A) Briefs. The petitioner or any intervenor may file a brief in support of the position urged. The authority may request a brief from the petitioner, any intervenor, or any other person concerning the questions raised.

261—198.5(17A) Inquiries. Inquiries concerning the status of a declaratory order proceeding may be made to the address or email address indicated in rule 261—198.1(17A).

261—198.6(17A) Service and filing of petitions and other documents.

198.6(1) Except where otherwise provided by law, every petition for declaratory order, petition for intervention, brief, or other paper filed in a proceeding for a declaratory order shall be served upon each of the parties of record to the proceeding, and on all other persons identified in the petition for declaratory order or petition for intervention as affected by or interested in the questions presented, simultaneously with their filing with the authority. The party filing a document is responsible for service on all parties and other affected or interested persons.

198.6(2) All petitions for declaratory orders, petitions for intervention, briefs, or other papers in a proceeding for a declaratory order shall be filed at the address or email address indicated in rule 261—198.1(17A). All documents are considered filed upon receipt.

261—198.7(17A) Consideration. The authority may schedule a brief and informal meeting between the original petitioner, all intervenors, and authority staff to discuss the questions raised. The authority may solicit comments from any person on the questions raised. Also, comments on the questions raised may be submitted to the authority by any person.

261—198.8(17A) Action on petition.

198.8(1) The authority shall take action on the petition in the time frame established by Iowa Code section 17A.9(5).

198.8(2) The date of issuance of an order or of a refusal to issue an order is the date of mailing of the order or refusal or date of delivery if service is by other means unless another date is specified in the order.

261—198.9(17A) Refusal to issue order.

198.9(1) The authority shall not issue a declaratory order if prohibited by Iowa Code section 17A.9(1) and may refuse to issue a declaratory order on some or all questions raised for the following reasons:

- a.* The petition does not substantially comply with the form indicated in rule 261—198.1(17A).
- b.* The petition does not contain facts sufficient to demonstrate that the petitioner will be aggrieved or adversely affected by the failure of the authority to issue an order.
- c.* The authority does not have jurisdiction over the questions presented in the petition.
- d.* The questions presented by the petition are also presented in a current rulemaking, contested case, or other authority or judicial proceeding that may definitively resolve them.
- e.* The questions presented by the petition would more properly be resolved in a different type of proceeding or by another body with jurisdiction over the matter.
- f.* The facts or questions presented in the petition are unclear, overbroad, insufficient, or otherwise inappropriate as a basis upon which to issue an order.
- g.* There is no need to issue an order because the questions raised in the petition have been settled due to a change in circumstances.
- h.* The petition is not based upon facts calculated to aid in the planning of future conduct but is, instead, based solely upon prior conduct to establish the effect of that conduct or to challenge a decision the authority has already made.
- i.* The petition requests a declaratory order that would necessarily determine the legal rights, duties, or responsibilities of other persons who have not joined in the petition, intervened separately, or filed a similar petition, and whose position on the questions presented may fairly be presumed to be adverse to that of petitioner.
- j.* The petitioner requests the authority to determine whether a statute is unconstitutional on its face.

198.9(2) If the authority refuses to issue a declaratory order, the authority must indicate the specific grounds for the refusal. Refusal to issue a declaratory order constitutes final agency action on the petition.

198.9(3) The authority's refusal to issue a declaratory order pursuant to this provision does not preclude a petitioner from filing a new petition that seeks to eliminate the grounds for the authority's refusal to issue an order.

261—198.10(17A) Contents of declaratory order—effective date. In addition to the order itself, a declaratory order must contain the date of its issuance, the name of petitioner and all intervenors, the specific statutes, rules, policies, decisions, or orders involved, the particular facts upon which it is based, and the reasons for its conclusion. A declaratory order is effective on the date of issuance.

261—198.11(17A) Copies of orders. A copy of all orders issued in response to a petition for a declaratory order shall be provided promptly to the original petitioner and all intervenors.

261—198.12(17A) Effect of a declaratory order. A declaratory order has the same status and binding effect as a final order issued in a contested case proceeding. It is binding on the authority, the petitioner, and any intervenors who consent to be bound and is applicable only in circumstances where the relevant facts and the law involved are indistinguishable from those on which the order was based. As to all other persons, a declaratory order serves only as precedent and is not binding on the authority. The issuance of a declaratory order constitutes final agency action on the petition.

These rules are intended to implement Iowa Code section 17A.9.

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

February 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Uniform Waiver Rules, 261 Iowa Administrative Code Chapter 199, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 199 and adopt a new chapter in lieu thereof. The new chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated and unclear language.

A notice of intended action was published on December 25, 2024. Two hearings were held on the notice on January 14, 2025 and January 16, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion:	Rescind Uniform Waiver Rules, 261 Iowa Administrative Code Chapter 199, and adopt a new chapter in lieu thereof
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Submitted By: Lisa Connell, Legal Counsel

Attachment: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to uniform waiver rules and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 199, “Uniform Waiver Rules,” and adopt a new Chapter 199, “Waivers from Administrative Rules,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 15.106A and 17A.9A.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 17A.9A.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 199 and adopt a new chapter in lieu thereof. The new chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated and unclear language.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on October 2, 2024. A public hearing was held on the following date(s):

- October 22, 2024

Fiscal Impact

This rulemaking has no fiscal impact to the State of Iowa.

Jobs Impact

After analysis and review of this rulemaking, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 261—Chapter 199.

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on January 16, 2025. Comments should be directed to:

Lisa Connell
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Phone: 515.348.6163
Email: lisa.connell@iowaeda.com

Public Hearing

Public hearings at which persons may present their views orally or in writing will be held as follows:

January 14, 2025 1:45 to 2 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review
January 16, 2025 1:45 to 2 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at www.iowaeda.com/red-tape-review

Persons who wish to make oral comments at a public hearing may be asked to state their names for the record and to confine their remarks to the subject of this proposed rulemaking.

Any persons who intend to attend a public hearing and have special requirements, such as those related to hearing or mobility impairments, should contact the Authority and advise of specific needs.

Review by Administrative Rules Review Committee

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 199 and adopt the following **new** chapter in lieu thereof:

CHAPTER 199 WAIVERS FROM ADMINISTRATIVE RULES

261—199.1(17A,15) Definitions.

“*Authority*” means the Iowa economic development authority created in Iowa Code section 15.105.

“*Director*” means the same as defined in Iowa Code section 15.102(8).

“*Person*” means the same as defined in Iowa Code section 17A.2(9).

“*Waiver*” means the same as defined in Iowa Code section 17A.9A(5).

261—199.2(17A,15) Applicability of chapter. The authority may grant a waiver of a rule as permitted by Iowa Code section 17A.9A.

261—199.3(17A,15) Criteria for waiver. In response to a petition filed pursuant to this chapter, the authority may grant a waiver if the authority finds, based on clear and convincing evidence, all of the factors listed in Iowa Code section 17A.9A(2).

261—199.4(17A,15) Filing of petition. Petitions for waiver should be submitted in writing to the Director, Iowa Economic Development Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315. If the petition relates to a pending contested case, the petition is filed in the contested case proceeding, using the caption of the contested case. Petitions may be delivered by email to an email address supplied by the authority's legal counsel.

261—199.5(17A,15) Content of petition. A completed petition for waiver includes the following information where applicable and known to the petitioner:

199.5(1) The name, address, and telephone number of the person for whom a waiver is being requested and the case number of any related contested case.

- 199.5(2)** A description and citation of the specific rule from which a waiver is requested.
- 199.5(3)** The specific waiver requested, including the precise scope and duration.
- 199.5(4)** The relevant facts that the petitioner believes would justify a waiver under criteria described in Iowa Code section 17A.9A(2). This statement shall include a signed statement from the petitioner attesting to the accuracy of the facts provided in the petition and a statement of reasons that the petitioner believes will justify a waiver.
- 199.5(5)** A history of any prior contacts between the authority and the petitioner relating to the regulated activity, license, financial assistance, or incentives affected by the proposed waiver, including a description of each affected license held by the requester, any notices of violation, contested case hearings, or investigative reports relating to the regulated activity or license within the last five years.
- 199.5(6)** Any information known to the petitioner regarding the authority's treatment of similar cases.
- 199.5(7)** The name, address, and telephone number of any public agency or political subdivision that might be affected by the granting of a waiver.
- 199.5(8)** The name, address, and telephone number of any person who would be adversely affected by the granting of a waiver.
- 199.5(9)** The name, address, and telephone number of any person with knowledge of the relevant facts relating to the proposed waiver.
- 199.5(10)** Signed releases of information authorizing persons with knowledge regarding the request to furnish the authority with information relevant to the waiver.

261—199.6(17A,15) Notice. The authority will acknowledge a petition within five business days of its receipt. Within 30 days of the receipt of the petition, the authority will provide notice of the pendency of the petition and a copy of the petition or a concise summary of the petition to all persons to whom notice is required by any provision of law. In addition, the authority may give notice to other persons. To accomplish this provision, the authority may require the petitioner to serve the notice on all persons to whom notice is required by any provision of law and provide a written statement to the authority attesting that notice has been provided.

261—199.7(17A,15) Hearing procedures. The provisions of Iowa Code sections 17A.10 through 17A.18A regarding contested case hearings apply to the following:

- 199.7(1)** When any petition for a waiver is filed within a contested case;
- 199.7(2)** When the authority so provides by rule or order; or
- 199.7(3)** When required to do so by statute.

261—199.8(17A,15) Authority responsibilities regarding petition for waiver.

199.8(1) Additional information. Prior to issuing an order granting or denying a waiver, the authority may request additional information from the petitioner relative to the petition and surrounding circumstances. The authority may schedule a meeting between the petitioner and the authority or, if the petition was filed in a contested case, between the petitioner and all parties to the contested case.

199.8(2) Compliance with Iowa Code standards. The authority applies the standards and burdens in Iowa Code section 17A.9A(3).

199.8(3) Final discretion. The final decision on whether the circumstances justify the granting of a waiver is in the sole discretion of the authority.

199.8(4) Ruling. An order granting or denying a waiver will be in writing and will contain a reference to the particular person and rule or portion thereof to which the order pertains, a statement of the relevant facts and reasons upon which the action is based, and a description of the precise scope and duration of the waiver if one is granted.

199.8(5) Administrative deadlines. When the rule from which a waiver is sought establishes administrative deadlines, the authority will balance the special individual circumstances of the petitioner with the overall goal of uniform treatment of all similarly situated persons.

199.8(6) Time for ruling. The authority will grant or deny a petition for a waiver as soon as practicable but, in any event, will do so within 90 days of its receipt unless the petitioner agrees to a later

date. However, if a petition is filed in a pending contested case, the authority will grant or deny the petition no later than the time at which the final decision in that matter is issued. Failure of the authority to grant or deny a petition within the required time period is deemed a denial of that petition by the authority. However, the authority remains responsible for issuing an order denying a waiver.

199.8(7) *Service of order.* Within seven days of its issuance, the authority will transmit an order issued under this chapter to the petitioner or any other person entitled to such notice.

261—199.9(17A,15) Public availability. The authority will comply with the public availability and filing procedures of Iowa Code section 17A.9A(4).

261—199.10(17A,15) After issuance of a waiver.

199.10(1) *Voiding or cancellation.* A waiver is void if the material facts upon which the petition is based are not true or if material facts have been withheld. The authority may withdraw, cancel or modify a waiver if, after appropriate notice and hearing, the authority issues an order finding any of the following: facts as stated in the request are not true; material facts have been withheld; the alternative means of compliance provided in the waiver have failed to achieve the objectives of the statute or substantially equal protection of public health, safety, and welfare; or the requester has failed to comply with the conditions of the order.

199.10(2) *Violations.* Violation of a condition in a waiver order is the equivalent of a violation of the particular rule for which the waiver is granted. The recipient of a waiver under this chapter who violates a condition of the waiver may be subject to the same remedies or penalties as a person who violates the rule at issue.

199.10(3) *Defense.* After the authority issues an order granting a waiver, the order is a defense within its terms and the specific facts indicated therein for the person to whom the order pertains in any proceeding in which the rule in question is sought to be invoked.

199.10(4) *Judicial review.* Judicial review of the authority's decision to grant or deny a waiver petition may be undertaken in accordance with Iowa Code chapter 17A.

These rules are intended to implement Iowa Code section 17A.9A and chapter 15.

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

FEBRUARY 2025

From: Legal

Subject: Innovation Fund Investment Tax Credit Program –Recommendation for Certification of Innovation Fund

Background: The purpose of the Innovation Fund Investment Tax Credit Program is to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. Pursuant to Iowa Code section 15E.52(7), an innovation fund is required to submit an application for certification to the board. The Board shall certify a fund if the applicant demonstrates that it meets all of the following criteria:

- The Innovation Fund has submitted a copy of the Innovation Fund's certificate of limited partnership, limited partnership agreement, articles of organization or operating agreement certified by the chief executive officer of the innovation fund
- The fund has submitted a signed statement from an officer, director, manager, member or general partner of the fund, stating the following:
 - The Innovation Fund will make investments in promising early-stage companies which have a principal place of business in the state
 - The Innovation Fund proposes to make investments in innovative businesses which have a principal place of business in the state
 - The Innovation Fund seeks to secure private funding sources for investment in such businesses
 - The Innovation Fund proposes to provide multiple rounds of funding and early-stage private sector funding to innovative businesses with a high growth potential, and proposes to focus such funding on innovative businesses that show a potential to produce commercially viable products or services within a reasonable period of time
 - The Innovation Fund proposes to evaluate all prospective innovative businesses using a rigorous approach and proposes to collaborate and coordinate with IEDA and other state and local entities in an effort to achieve policy consistency
 - The Innovation Fund proposes to collaborate with the Regents institutions and to leverage relationships with such institutions in order to potentially commercialize research developed at those institutions
 - That the Innovation fund proposes to obtain at least \$15 million in binding investment commitments and to invest a minimum of \$15 million in companies that have a principal place of business in the State.

Pursuant to 261 Iowa Administrative Code 116.3, an Innovation Fund must submit additional documentation to demonstrate that it has met certain criteria, such as its framework for evaluating prospective businesses, its plan to collaborate with IEDA and other state and local entities and its plan to collaborate with Regents institutions.

The Innovation Fund must submit documentation within one year of the date of certification that it has secured \$15 million in binding investment commitments and submit an annual report to demonstrate that is in compliance with the certification criteria.

Staff has reviewed the application materials submitted by 2946 Ventures Fund I, LLLP based in Des Moines, Iowa and found them to be complete and generally in compliance with the requirements for certification. Staff recommends certification.

Proposed Motion: **Certify 2946 Ventures Fund I, LLLP as an Innovation Fund for the purpose of issuing Innovation Fund tax credits to investors.**

Submitted By: Lisa Connell

Attachments: None

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025**

From: Administration
Subject: Destination Iowa Fund Program

The Destination Iowa Fund (DIF) grant program was designed to provide competitive grants to eligible applicants investing in vertical infrastructure to create or expand existing Primary Destinations to increase tourism to the state. For FY 2024, the Legislature appropriated \$10 million. Program guidelines allow for grants of up to 25% of the total project cost.

Cities, counties, and not-for-profit organizations are eligible to apply for the program. Primary Destinations are natural, man-made, cultural, recreational or educational attraction(s) that drive visitors to an area. These attractions are the primary targets for promoting tourism, attracting visitors, and stimulating economic development in that specific area.

Minimum Total Project Costs:

- Urban - \$5 million or greater
- Rural (< 20,000) - \$1.5 million or greater

Application review included a two-step process:

1. IEDA accepted pre-applications from July 22, 2024 – December 15, 2024. Staff evaluated them based on the following scoring criteria: Destination Type, Financing, Community Plan/Vision, Economic Impact, Feasibility, and Visitor Reach. The minimum score to submit a formal application was 12 points for projects in rural Iowa and 14 points projects in for urban areas.
2. Final applications were due January 15, 2025.

Two applicants, Manly Junction Railroad Museum, Inc. (Rural) and Iowa Soccer (Urban), submitted final applications.

A review committee consisting of a Parks and Recreation Director, a past member of the Enhance Iowa Board, and two IEDA Board members, Melissa Ballard and Bobbi Bentz, met with the applicants on Wednesday, January 29th to hear presentations and ask questions. Scores were compiled and averaged for the final score. The recommendation is to approve two grants for a combined total of \$6,818,000.

Proposed Motion: **Approve a \$1,818,000 Destination Iowa grant to the Manly Junction Railroad Museum, Inc. for the Manly Junction Railroad Museum and Events Center.**

Approve a \$5,000,000 grant to the Iowa Soccer Development Foundation for its Pro Iowa Soccer Stadium and Global Plaza Project.

Submitted By: Alaina Santizo, Maicie Pohlman, and Jon Berg

Attachments: Application Summaries

Applicant: Manly Junction Railroad Museum, Inc.
Project Name: Manly Junction Railroad Museum and Events Center
Program: Destination Iowa Fund (DIF)
Version: 2/19/2025, 12:44 PM

Project Description:

The Manly Junction Railroad Museum and Events Center (MJRRMEC) project is dedicated to preserving and interpreting the railroad legacy, especially in North Iowa, and Southern Minnesota, while offering a unique space to hold events. Its educational and entertainment focus is on the history of railroading of the Upper Midwest. The project includes the construction of a 19,500 square foot facility on a 16.4-acre greenfield site outside Manly.

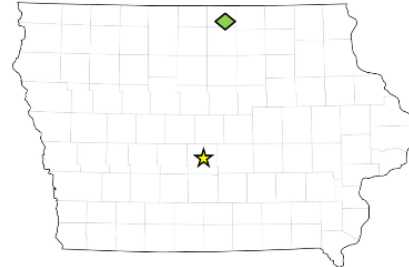
The MJRRMEC will interpret, through museum displays and programs, the history, equipment, skills and human facets of the rail industry and its impact on the development of the Midwest throughout American history. The organization's inventory has rare railroad equipment, such as locomotives, freight and passenger cars, track equipment and thousands of historic photos and artifacts. One portion of the facility will resemble the former Manly Depot. It will have modern amenities with a 1920s appearance. Historic photos, stories and exhibits with artifacts, videos and slide shows will be placed in this area. There will be a children's section where younger kids can play while other visitors enjoy the exhibits. A research library, catering kitchen, bathrooms, office, small gift shop and print shop will be in other sections. The largest space will have rolling displays of actual refurbished rail engines and cars. Rail tracks will be laid from nearby railroad yard tracks into the building so the rolling stock can be moved around. This large area will serve as the Events Center and seat up to 150 people at round tables. There will be an outdoor patio with fire pits and seating arrangements to expand the events outdoors.



PROJECT REPORT

Applicant: Manly Junction Railroad Museum, Inc.
Project Name: Manly Junction Railroad Museum and Events Center
Program: Destination Iowa Fund (DIF)
Version: 2/19/2025, 12:44 PM

Grant Request: \$1,818,000
Total Project Cost: \$7,274,756
Requested % of Total: 25%
City / County: Manly/ Worth Co.
Population: 1,222
Average Score: 79



Anticipated Construction Timeline: Site work January 2025; Construction completion October 2025.

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Land Acquisition	\$ 292,425	City of Manly	\$ 50,000	Resolution
Site Preparation	\$ 454,466	Worth County	\$ 7,500	Resolution
Construction	\$ 5,835,612	Private Fundraising	\$ 4,956,091	Spreadsheet
Fixtures/Furniture/Equipment	\$ 149,917	<i>Destination Iowa</i>	\$ 1,818,689	<i>Request</i>
Public Art & Landscaping	\$ 133,813	GAP	\$ 727,476	
Architectural/Engineering				
Design	\$ 230,000		\$ -	
Construction Administration/				
Permits	\$ 143,523		\$ -	
Contingencies	\$ 320,000		\$ -	
Work Completed	\$ (285,000)	Funds Spent	\$ (285,000)	
TOTAL	\$ 7,274,756	TOTAL	\$ 7,274,756	

OPERATION & MAINTENANCE PLAN

The Museum will set regular hours and admission prices at a later date, based on advice from other similar tourism facilities. The Event Center will be available for use at times when the Museum is not open to the public. As demonstrated, the state will benefit from out-of-state visitors who come to the Museum and stay for other tourist attractions. The Museum will work with other tourism groups to build opportunities to collaborate and cross publicize tourism locations. The application included a five-year estimate of revenues and expenses related to operations.

Applicant: Manly Junction Railroad Museum, Inc.
Project Name: Manly Junction Railroad Museum and Events Center
Program: Destination Iowa Fund (DIF)
Version: 2/19/2025, 12:44 PM

ECONOMIC IMPACT

The Museum will be open year-round. The number of visitors is conservatively expected to be at least 10,000 per year.

PRIOR AWARDS

The following CAT/Destination Iowa projects have received funding in Worth County in the last 10 years.

Program	Recipient	Project	Award	Total Project Cost
CAT	City of Northwood & Northwood-Kensett Community School District	Vikings Activity Center	\$453,000	\$5,357,730
CAT	City of Joice	City of Joice Library and Community Center	\$341,500	\$1,886,342
		TOTAL	\$794,500	\$7,244,072

Applicant: Iowa Soccer Development Foundation (ISDF)
Project Name: Pro Iowa Soccer Stadium and Global Plaza
Program: Destination Iowa Fund (DIF)
Version: 2/19/2025, 12:44 PM

Project Description:

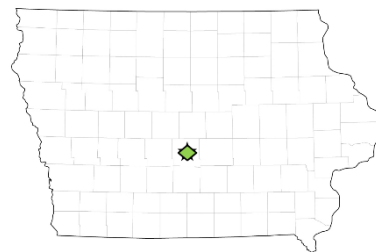
The project includes the construction the Pro Iowa Soccer Stadium and Global Plaza. The Pro Iowa Stadium will be designed to house Iowa's first professional soccer teams and have the capacity to host public events year-round. The venue will offer clear sightlines and an intimate feel keeping fans close to the action. The design also incorporates flexible use amenities that ensure year-round activation. The facility has the capacity to host concerts, trade fairs, conferences, group meetings, marching bands, and sports like football, rugby, and ultimate frisbee in addition to soccer at all levels.

The stadium will be surrounded by a four-acre Global Plaza, a public space that will use the power of place to echo the international appeal of soccer with pre- and post-game gatherings and community cultural festivals.



The project proposes to be a catalyst for the rehabilitation of a 38-acre federal Superfund site – a location contaminated with hazardous material that must be remediated prior to redevelopment. The project is uniquely suited to take advantage of the revitalization opportunities that are available there. The venue can accommodate the limitations without compromising design.

Grant Request: \$5,000,000
Total Project Cost: \$79,000,000
Requested % of Total: 6%
City / County: Des Moines/Polk Co.
Population: 210,381
Average score: 85



Anticipated Construction Timeline: Start construction June 2025; completion January 2027

PROJECT REPORT

Applicant: Iowa Soccer Development Foundation (ISDF)
Project Name: Pro Iowa Soccer Stadium and Global Plaza
Program: Destination Iowa Fund (DIF)
Version: 2/19/2025, 12:44 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Land Acquisition	\$ 1,000,000	City of Des Moines	\$ 1,500,000	Resolution
Site Preparation	\$ 8,000,000	Polk County	\$ 17,000,000	Resolutions
Construction	\$ 61,000,000	Private Fundraising	\$ 36,279,520	Spreadsheet
Public Art & Landscaping	\$ 9,000,000	NPV Reinvestment		Contract with
		District bond	\$ 13,000,000	IEDA
		Grants	\$ 1,186,000	Spreadsheet
		<i>Destination Iowa</i>	\$ 5,000,000	<i>Requested</i>
		Fundraising gap	\$ 5,034,480	
TOTAL	\$ 79,000,000	TOTAL	\$ 79,000,000	

OPERATION & MAINTENANCE PLAN

ISDF will own the stadium and the plaza and be responsible for its long-term capital maintenance. The organization will be managed by an independent board of directors including two city-appointed representatives, two county-appointed representatives, two community representatives appointed by the Greater Des Moines Partnership, and one representative appointed by the stadium operator.

ISDF will accept bids to hire a stadium operator. The operating entity will generate annual revenues through ticket sales, rental, concessions, parking, merchandise, sponsorship, and naming rights. This revenue will cover the necessary operating expenses, including utilities, administration, insurance, overhead, and routine maintenance. In addition, the operator will make an annual payment to ISDF to support long-term capital maintenance of the facility and fund future structural needs.

ECONOMIC IMPACT

The stadium and plaza will add weight to Iowa's developing identity. According to the Johnson Study referenced in the application, the Des Moines Metropolitan Statistical Area population and the city's location within 200 miles of destinations including Cedar Rapids, Iowa City, Omaha, Kansas City, and the borders of six surrounding states, make it an ideal location for regional visitation. At the time of the original study, areas within 20 and 30-minute drive-times from downtown Des Moines were growing at a rate more than twice the national or state average.

Applicant: Iowa Soccer Development Foundation (ISDF)
Project Name: Pro Iowa Soccer Stadium and Global Plaza
Program: Destination Iowa Fund (DIF)
Version: 2/19/2025, 12:44 PM

Pro Iowa Stadium

- Annual Stadium Attendance: 164,500 in 2027 when the stadium opens; 180,851 in 2046
- Annual Economic Impact: \$13.9 million in 2027 when the stadium opens; \$26.1 million in 2046
- 3+ Million in total attendance by 2046
- \$402 million in total economic impact by 2046 (direct, indirect, and induced spending)
- \$16.42 million in total fiscal impact by 2046 (sales, hotel/motel, state excise, income, and property taxes)

Global Plaza

- Annual Plaza Visitors: 100,800 in 2027 when the stadium opens; 110,819 in 2046
- Annual Economic Impact: \$1.3 million in 2027 when the stadium opens; \$2.3 million in 2046
- 2+ Million in total attendance by 2046
- \$34.69 million in total economic impact by 2046 (direct, indirect, and induced spending)
- \$4.91 million in total fiscal impact by 2046 (sales, hotel/motel, state excise, income, and property taxes)

PRIOR AWARDS

The following CAT/Destination Iowa projects have received funding in Polk County in the last 10 years.

Program	Recipient	Project	Award	Total Project Cost
CAT	Ankeny Community Foundation	Ankeny Market Pavilion	\$280,387	\$1,709,535
CAT	City of Johnston	Terra Lake Improvement	\$700,000	\$4,403,750
CAT	YMCA of Greater Des Moines	Wellmark YMCA Aquatic Center	\$1,000,000	\$8,742,761
CAT	Des Moines Community Playhouse	Act Two Campaign	\$440,000	\$3,639,215
CAT	Des Moines Water Works Park Foundation	Des Moines Water Works Park - Phase I	\$500,000	\$6,709,750
CAT	Des Moines Heritage Trust	Des Moines Heritage Center	\$400,000	\$2,316,753
CAT	Iowa Asian Alliance & Riverfront Development Authority	Asian Garden Restoration	\$92,500	\$702,500
CAT	Hoyt Sherman Place Foundation	Hoyt Sherman Place: The Next 100 Years	\$500,000	\$4,152,087
CAT	Polk County	Lauridsen Skatepark & Spectator Park	\$500,000	\$6,695,980

PROJECT REPORT

Applicant: Iowa Soccer Development Foundation (ISDF)
Project Name: Pro Iowa Soccer Stadium and Global Plaza
Program: Destination Iowa Fund (DIF)
Version: 2/19/2025, 12:44 PM

CAT	City of Grimes	Grimes Public Library New Building Project	\$400,000	\$8,452,486
CAT	Des Moines Community Playhouse	Tomorrow Begins Today Capital Campaign	\$400,000	\$2,736,481
Destination Iowa (federal)	Polk County Conservation Board	Easter Lake North Shore Project	\$2,500,000	\$7,896,302
Destination Iowa (federal)	VAB, LLC	Val Air Ballroom	\$1,000,000	\$12,718,138
Destination Iowa (federal)	Great Outdoors Foundation	Iowa Confluence (ICON) Water Trails	\$7,000,000	\$53,500,000
Destination Iowa (federal)	Blank Park Zoo	Expand the Impact	\$3,280,000	\$18,000,000
Destination Iowa (state)	Living History Farms Foundation	Cultivating Our Future Capital Campaign at Living History Farms	\$1,488,000	\$5,953,126
		Total	\$20,480,887	\$148,328,864

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Community Vitality Division

Subject: Fiscal Year 2026 Per Unit Cost Caps for the Workforce Housing Tax Incentives Program

The Workforce Housing Tax Incentives Program was created in 2015. Iowa Code section 15.353(3)“a” provides that, for each fiscal year, the IEDA Board will establish the maximum average dwelling unit cost for each of the following unit types:

- Single family unit in a small city
- Single family unit in an urban area
- Multi-family unit in a small city
- Multi-family unit in an urban area

The per unit cost is determined by dividing the final amount of qualified costs by the number of total units in the project. Section 15.353(3)“a” further provides that, in establishing each cost cap, the primary factors to consider shall be historical program data and the most recent U.S. Census Bureau’s building permits survey.

Based on program data and the most recent figures from the U.S. Census Bureau’s building permits survey, staff recommends the following per unit cost caps for FY 2026 Workforce Housing Tax Incentives Program projects. Costs caps for FY 2025 approved at the July 2024 Board meeting are shown for comparison.

	FY25 Cap	Recommended FY26 Cap
Single family unit in a small city	\$305,000	\$325,000
Single family unit in an urban area	\$305,000	\$310,000
Multi family unit in a small city	\$230,000	\$250,000
Multi family unit in an urban area	\$230,000	\$230,000

Proposed Motion: **Approve FY 2026 per unit cost caps for the Workforce Housing Tax Incentives Program as follows:**
Single family unit in a small city - \$325,000
Single family unit in an urban area - \$310,000
Multi family unit in a small city - \$250,000
Multi family unit in an urban area - \$230,000

Submitted By: Nick Sorensen, IEDA Tax Credit Program Manager

Attachments: None

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Accounting

Subject: Financial Reports as of 01-31-25

Attached please find the IEDA financial information for operations/funds; High Quality Jobs; Tax Credits; Advertising contracts and the Foundation.

Proposed Motion:	No Action Required
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Submitted By: Terry Roberson

Attachments: Financial Reports

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
January 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	763,281	33,812	626,669	136,612	
Board Expenses	11,000	1,814	7,393	3,607	
Communications	800,279	55,427	366,941	433,338	
Directors Office	435,424	36,151	262,697	172,727	
Technology Services	449,466	86,096	321,616	127,850	
Rent/Misc	600,000	8,507	410,867	189,133	
Tourism Operations	805,137	50,685	365,050	440,087	
Tourism Advertising	900,000	9,959	458,815	441,185	
Marketing	3,623,212	412,016	2,862,094	761,118	
Business Development Division					
Site Certification	191,983	12,251	109,148	82,835	
Project Mgmt (Sales)	1,242,831	86,635	742,195	500,636	
Attorney General	34,500	-	19,059	15,441	
International Outreach	1,106,922	75,359	494,001	612,921	
German Office	580,000	-	580,000	-	
Export Assistance	140,000	-	45,967	94,033	
Partner State Program	160,000	-	80,000	80,000	
Japan Representation	84,000	7,000	49,000	35,000	
Community Development Division					
Community Development Fund	200,000	14,454	187,852	12,148	
Historic Tax Credit	75,000	1,362	18,425	56,575	
CDBG Administration Regular Program State Share	440,000	28,438	193,510	246,490	
Community Outreach	210,000	19,839	142,522	67,478	
Downtown Resource Center	1,271,000	214,152	717,716	553,284	
Rural Revitalization	246,557	17,547	114,967	131,590	
Arts					
Iowa Arts Council	705,119	23,439	193,059	512,060	
Great Places	100,000	11,253	83,041	16,959	
Program Operations	275,193	2,069	65,230	209,963	
Iowa Arts Summit	34,025	-	4,170	29,855	
Professional Development Programming	50,850	-	2,750	48,100	
Program Grants	540,000	(115,962)	522,334	17,666	
NEA State Partnership	968,802	47,439	641,711	327,091	
Produce Iowa	367,261	41,999	210,903	156,358	
Total G/F Operations	17,411,842	1,181,740	10,899,698	6,512,143	62.6%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	624,502	27,664	512,729	111,773	
Insurance Development	100,000	8,999	65,605	34,395	
International STEP Grant	250,000	8,000	114,122	135,878	
CDBG Administration Regular Program Federal Share	440,000	28,438	193,509	443,794	
Workforce Housing Tax Credit Program	75,000	6,162	43,109	31,891	
CDBG Disaster Recovery	517,765	18,896	203,808	313,957	
Rural Recovery AmeriCorps	150,000	5,246	49,046	100,954	
CDBG-CV Administration	190,150	7,468	61,122	129,328	
CDBG Derecho Administration	318,134	12,128	134,491	183,643	
Tourism Infrastructure Grant	1,750,000	94,500	666,683	1,083,317	
Tourism Planning Grant	150,000	-	81,880	68,120	
Total Misc. Non-G/F Operations Costs	4,565,851	217,501	2,126,103	2,637,051	46.6%
World Food Prize	650,000	-	650,000	-	100.0%
Endow Iowa Administration	70,000	3,086	15,376	54,624	22.0%
Tourism Marketing AGR's	1,443,700	307,200	859,939	583,761	59.6%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,120,000	294,806	917,431	202,569	81.9%
Cultural Trust	165,000	5,000	80,547	84,453	48.8%
Operational Support Grants AGR's	220,000	20,000	85,000	135,000	38.6%
Community Cultural Grants AGR's	228,403	92,567	203,282	25,121	89.0%
Cultural Grants	5,000	-	-	5,000	0.0%
Cultural Enrichment	169,180	-	-	169,180	0.0%
Enterprise Management System	900,000	35	100,035	799,965	11.1%
TOTAL GENERAL FUND ACCOUNTS	27,298,976	2,121,935	16,287,412	11,208,867	59.7%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
January 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	1,000,000	-	712,500	287,500	
Rural YMCA Grant Program	657,979	-	153,000	504,979	
USS Iowa Deck Renovation	750,000	-	80,232	669,768	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,407,979	-	945,732	1,462,247	39.3%
Strategic Investment Fund - 0020					
TSBA Certification	20,000	-	-	20,000	
TSBA	2,000,000	62,044	1,239,756	760,244	
Infrastructure Projects	1,200,000	-	151,397	1,048,603	
Total Strategic Investment Fund - 0020	3,220,000	62,044	1,391,153	1,828,847	43.2%
Innovation & Commercialization Fund - 006C	7,835,613	481,574	1,779,495	6,056,118	22.7%
State Small Business Credit Initiative Fund - 006U	2,002,000	-	15	2,001,985	0.0%
High Quality Jobs Creation Fund - 007F					
Administration	1,600,000	96,848	679,600	920,400	
Projects	9,002,000	-	1,996,612	7,005,388	
Keep Iowa Beautiful	500,000	-	125,000	375,000	
Laborshed Study	750,000	-	-	750,000	
Info Tech/Tech Asst	855,000	52,561	439,884	415,116	
Main Street Grants	1,500,000	60,000	419,658	1,080,342	
Total High Quality Jobs Creation Fund - 007F	14,957,000	209,409	3,660,753	11,296,247	24.5%
Empower Rural Iowa	817,000	50,040	221,690	595,310	27.1%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	4,005,000	-	-	4,005,000	
State Energy Program - Formula	805,000	13,971	264,131	540,869	
Investment and Jobs Act Energy Formula	3,002,646	29,004	193,962	2,808,684	
Grid Resilience Program Admin	301,328	8,161	34,603	266,725	
Clean Cities	75,000	11,218	29,715	45,285	
Energy Efficient Block Grant	3,259,419	1,554	173,185	3,086,234	
Miscellaneous - ARRA	1,545,589	10,481	330,336	1,215,253	
Total Energy Projects Fund - 007G	12,993,982	74,388	1,025,932	11,968,050	7.9%
Entrepreneurial Investment Assistance Program Fund - 007H	600,000	-	25,000	575,000	4.2%
Nuisance Properties Fund - 008K	1,530,775	-	401,416	1,129,359	26.2%
Employee Stock Ownership Program (ESOP) - 008P	100,000	-	12,500	87,500	12.5%
Catalyst Building Remediation Fund - 008U	4,184,837	409,508	1,596,144	2,588,693	38.1%
Vacant State Building Rehab Fund - 0219	710,000	-	-	710,000	0.0%
Vacant State Building Demo Fund - 0218	24,407	-	-	24,407	0.0%
Sports Tourism Program Fund - 010J	1,005,000	-	104,130	900,870	10.4%
Butchery Innovation & Revitalization - 010K	750,000	11,722	610,825	139,175	81.4%
Manufacturing 4.0 Program - 010M	1,216,675	-	75,000	1,141,675	6.2%
Energy Infrastructure Revolving Loan - 010N	6,963,226	-	2,700,611	4,262,615	38.8%
Downtown Loan Guarantee - 010P	150,000	-	-	150,000	0.0%
Sports Tourism Infrastructure Fund - 011M	5,550,000	-	-	5,550,000	0.0%
Court Reporter - Graduate Forgivable Loan	55,000	-	-	55,000	0.0%
Court Reporter - Student Grant	55,000	960	6,464	48,536	11.8%
SLFRF - 010Y					
Manufacturing 4.0 Small	600,000	-	31,760	568,240	5.3%
Manufacturing 4.0 Large	3,000,000	824,289	1,548,301	1,451,699	51.6%
Downtown Housing Grant	3,000,000	540,000	2,603,000	397,000	86.8%
Downtown Housing Admin Costs	475,000	35,067	420,800	54,200	88.6%
Non Profit Initiative Projects	18,000,000	112,500	10,854,414	7,145,586	60.3%
Non Profit Initiative Admin	350,000	50,408	260,808	89,192	74.5%
Dest IA Admin Costs	1,500,000	134,547	893,414	606,586	59.6%
Dest IA Outdoor Recreation	11,000,000	2,778,746	5,969,051	5,030,949	54.3%
Dest IA Economically Significant Development	10,000,000	-	1,410,478	8,589,522	14.1%
Dest IA Pilot Creative Placemaking	10,000,000	-	678,648	9,321,352	6.8%
Dest IA Tourism Attraction	8,000,000	-	1,473,457	6,526,543	18.4%
Dest IA Sign Site Development	25,000,000	-	24,500,000	500,000	98.0%
Mfg 4.0 ARPA	1,975,730	11,116	187,157	1,788,573	9.5%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
January 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Talent Attraction	350,000	27,272	136,360	213,640	39.0%
Iowa Food Insecurity Infrastructure	3,500,000	-	-	3,500,000	0.0%
State Small Business Credit Initiative					
Administration	263,634	15,450	82,000	181,634	31.1%
Co-Investment Program	5,600,000	1,342,608	4,027,825	1,572,175	71.9%
Mfg 4.0	1,500,000	-	-	1,500,000	0.0%
Innovation Continuum	6,000,000	-	3,575,175	2,424,825	59.6%
Collateral Support Program	2,000,000	120,000	1,144,872	855,129	57.2%
Iowa Cultural Fund					
Iowa Scholarship for the Arts	81,133	-	5,597	75,536	6.9%
IAC Events	25,000	-	-	25,000	0.0%
Great Places Infrastructure Fund	953,103	329,914	826,519	126,584	86.7%
State Historical Preservation Program					
SHPO	1,594,918	111,009	841,666	753,252	52.8%
Preserve Iowa Summit	16,000	-	-	16,000	0.0%
SHPO Events	18,000	-	-	18,000	0.0%
Preservation Easement	10,000	-	-	10,000	0.0%
Natural Rural Heritage Rev	100,000	-	-	100,000	0.0%
Partner State Program Fund	209,575	12,050	55,741	153,834	26.6%
Destination Iowa State Program	10,185,000	-	1,049,646	9,135,354	10.3%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	275,000	8,385	104,079	170,921	37.8%
Wine and Beer Tourism Marketing	2,250,000	12,308	1,081,813	1,168,187	48.1%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	20,757,078	530,413	6,503,010	14,254,068	31.3%
CDBG Technical Assistance	250,000	54,122	218,521	31,479	87.4%
CDBG Flood Program Grants/Loans	400,000	-	-	400,000	0.0%
2019 Natural Disasters	20,100,000	996,896	6,433,406	13,666,594	32.0%
Derecho Projects	15,100,000	276,577	2,600,416	12,499,584	17.2%
CDBG - Coronavirus	10,050,000	-	1,074,729	8,975,271	10.7%
Total Community Development Block Grant - 0340	66,657,078	1,858,008	16,830,083	49,826,995	25.2%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000	304,260	2,283,505	5,716,495	28.5%
IOWA VALUES FUND -0494					
Iowa Values Fund	2,200,000	-	2,200,000	-	100.0%

IDED
 Advertising Contracts
 FY2025

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract	Expended	Remaining Obligations
<u>FleishmanHillard</u>	6,500,000				
Program Mangement		650,000			
Talent Attraction		2,775,000			
Business Attraction		300,000			
Travel		2,219,000			
Travel COOP		466,000			
Wine & Beer Promotion		90,000			
Tourism EDA Federal Grants	1,380,000	1,380,000			
<u>FleishmanHillard Expended:</u>				4,690,608	
	7,880,000	7,880,000		4,690,608	3,189,392
<u>Fulfillment:</u>					
Communication Data Services	160,000			29,908	130,092

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2025/January 31, 2025

ASSETS

Current Assets:

Cash:		
Checking Account	1,319,672.61	
Savings Account - Community Choice	27,832.06	
Petty Cash	<u>50.00</u>	
Total Cash		1,347,554.67

Certificates of Deposit:

Bankers Trust	103,952.13
Prime Bank	119,710.78
Central Bank	137,677.29
First Interstate Bank	<u>78,834.53</u>

Total Certificates of Deposit 440,174.73

Accounts Receivable 0.00

Prepaid Expenses 133,235.62

Total Current Assets 1,920,965.02

Other Assets:

Stock-Iowa Business Growth Company 2,000.00

TOTAL ASSETS \$ 1,922,965.02

page 3

LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable 0.00

Equity:

Retained Earnings-Unrestricted	406,816.26	
Excess of Revenue over Disbursements	<u>142,997.72</u>	
Total Unrestricted Retained Earnings		549,813.98

Retained Earnings Restricted	1,236,342.40	
Excess of Revenue over Disbursements	<u>136,808.64</u>	
Total Restricted Retained Earnings		1,373,151.04

Total Equity 1,922,965.02

TOTAL LIABILITIES & EQUITY \$ 1,922,965.02

IEDA

Financial Report

High Quality Jo

Fiscal Year 2021

January 31, 2022

[illegible]

**High Quality Job Creation
Obligation Log
FY2025**

[illegible]

IOWA ECONOMIC DEVELOPMENT AUTHORITY
TAX CREDIT OBLIGATION LOG
FY2025

Award Date	Application Number	Recipient	HQJP	WHTC	Brownfield	Innovation	Renewable Chemical	Balance
07/01/24		FY '25 Allocation	\$68,000,000	\$35,000,000	\$15,000,000	\$10,000,000	\$5,000,000	\$133,000,000
07/01/24		Angel Investors (126)				\$1,881,491		
07/19/24	BFAA-000848	Cargill, Incorporated	\$638,400					
07/19/24	BFAA-000849	C&A Scale Service Inc	\$105,856					
08/18/24	BFAA-000807	3M Company	\$546,800					
10/01/24	25-WHTIP-001	corridordbq llc		\$186,000				
10/01/24	25-WHTIP-002	Dubuque Initiatives		\$82,500				
10/01/24	25-WHTIP-003	BNC, LLC		\$855,000				
10/01/24	25-WHTIP-004	Bousset & Mitchell Company		\$949,800				
10/01/24	25-WHTIP-005	Burlington Crossing Real Estate, LLC		\$600,000				
10/01/24	25-WHTIP-006	3350 University LLC		\$952,498				
10/01/24	25-WHTIP-007	415 Wainut Collective Inc		\$66,000				
10/01/24	25-WHTIP-008	799 Main LLC		\$750,000				
10/01/24	25-WHTIP-009	Baltimore Fields LLC		\$455,705				
10/01/24	25-WHTIP-010	Conlon Construction		\$1,000,000				
10/01/24	25-WHTIP-011	KN Properties		\$267,000				
10/01/24	25-WHTIP-012	CeMa Development LLC		\$321,037				
10/01/24	25-WHTIP-013	Hubbell Realty Company		\$1,000,000				
10/01/24	25-WHTIP-014	Axis Capital, LLC		\$1,000,000				
10/01/24	25-WHTIP-015	Eastern Iowa Home Builders LLC		\$140,911				
10/01/24	25-WHTIP-016	Hubbell Realty Company		\$198,336				
10/01/24	25-WHTIP-017	Creekside Townhomes LLC		\$797,784				
10/01/24	25-WHTIP-019	Southern Iowa Council of Governments		\$144,570				
10/01/24	25-WHTIP-020	Caston Development, LLC		\$252,840				
10/01/24	25-WHTIP-021	Ames Economic Development Commission		\$105,000				
10/01/24	25-WHTIP-022	Diligent Development		\$830,250				
10/01/24	25-WHTIP-023	Aspect Investments, LC		\$1,000,000				
10/01/24	25-WHTIP-024	Build to Suit		\$1,000,000				
10/01/24	25-WHTIP-025	BBCO.LLC		\$615,000				
10/01/24	25-WHTIP-026	Midwest Realty Group, Inc.		\$367,200				
10/01/24	25-WHTIP-027	Crary Huff Ringgenberg Harnett & Storm, P.C.		\$867,480				
10/01/24	25-WHTIP-028	Hodge Construction Company Inc.		\$630,000				
10/01/24	25-WHTIP-029	Aftershock Ventures LLC		\$165,000				
10/01/24	25-WHTIP-030	Plastic Center Inc d/b/a The Fischer Companies		\$199,593				
10/01/24	25-WHTIP-031	Hubbell Realty Company		\$118,000				
10/01/24	25-WHTIP-032	Kading Properties, LLC		\$917,578				
10/01/24	25-WHTIP-033	Hubbell Realty Company		\$196,296				
10/01/24	25-WHTIP-034	CeMa Development LLC		\$1,000,000				
10/01/24	25-WHTIP-035	Hubbell Realty Company		\$1,000,000				
10/01/24	25-WHTIP-036	Region XII Council of Governments		\$64,000				
10/01/24	25-WHTIP-037	Matthew 25		\$136,329				
10/01/24	25-WHTIP-038	Vastu Partners LLC		\$675,237				
10/01/24	25-WHTIP-039	One West LLC		\$1,000,000				
10/01/24	25-WHTIP-040	Eagle Construction, Inc.		\$1,000,000				

10/01/24	25-WHTIP-041	Page Flats, LLC				\$927,565			
10/01/24	25-WHTIP-042	DEV Partners				\$1,000,000			
10/01/24	25-WHTIP-043	Ames Chamber of Commerce / Ames Main Street				\$775,643			
10/01/24	25-WHTIP-045	Twenty40				\$1,000,000			
10/01/24	25-WHTIP-046	CeMa Development LLC				\$332,827			
10/01/24	25-WHTIP-047	Ames Chamber of Commerce / Ames Main Street				\$223,200			
10/01/24	25-WHTIP-048	Region XII Council of Governments				\$92,500			
10/01/24	25-WHTIP-049	Coterie Development				\$434,532			
10/01/24	25-WHTIP-050	Eagle Construction, Inc.				\$1,000,000			
10/01/24	25-WHTIP-051	J & R Real Estate Holdings LLC				\$285,000			
10/01/24	25-WHTIP-052	Sonar Development Partners				\$1,000,000			
10/01/24	25-WHTIP-053	Big Ben Rentals LLC				\$1,000,000			
10/01/24	25-WHTIP-054	Vision Builders, Inc.				\$1,000,000			
10/01/24	25-WHTIP-055	Urban Development Corp				\$146,888			
10/01/24	25-WHTIP-056	Burlington Crossing Real Estate, LLC				\$1,000,000			
10/01/24	25-WHTIP-057	13th & Mulberry Multifamily, LLC				\$1,000,000			
10/01/24	25-WHTIP-058	Greater Des Moines Habitat for Humanity				\$720,000			
10/01/24	25-WHTIP-059	Quandahl Custom Homes				\$1,000,000			
10/01/24	25-WHTIP-060	Big Hand Pepper				\$413,083			
10/01/24	25-WHTIP-061	IGL Construction, LLC				\$193,938			
10/01/24	25-WHTIP-062	Simmering-Cory Inc				\$998,901			
10/01/24	25-WHTIP-063	Aftershock Ventures LLC				\$888,000			
10/01/24		1515 SYCAMORE, LLC (Waterloo)				\$600,000			
10/01/24		AGASSIZ HISTORIC LOFTS LLC (Ottumwa)				\$1,400,000			
10/01/24		BM REAL ESTATE COMPANY (Dyersville)				\$650,000			
10/01/24		BTS DEVELOPMENT, LLC (Muscatine)				\$1,200,000			
10/01/24		CEMA DEVELOPMENT, LLC (Fort Dodge)				\$150,000			
10/01/24		DHANI WATER LLC (Waterloo)				\$200,000			
10/01/24		DTBT NORTH LLC (Bettendorf)				\$1,000,000			
10/01/24		DUBUQUE INITIATIVES 1700 LLC (Dubuque)				\$35,000			
10/01/24		ES 2024 MASON CITY HOTEL ASSOCIATES (Mason City)				\$1,250,000			
10/01/24		EVOLUTION, LC (Cedar Rapids)				\$775,000			
10/01/24		FDP OC, LLC (Waterloo)				\$1,250,000			
10/01/24		FEH REALTY, LLC (Dubuque)				\$350,000			
10/01/24		HENRY STOUT, LLP (Dubuque)				\$200,000			
10/01/24		HUEGERICH HOLDINGS SERIES 2 (Sac City)				\$400,000			
10/01/24		INGERSOLL THEATER LLC (Des Moines)				\$450,000			
10/01/24		IOWA'S WEST COAST INITIATIVE (Sioux City)				\$1,100,000			
10/01/24		J&R REAL ESTATE HOLDINGS, LLC (Waterloo)				\$1,000,000			
10/01/24		JEFFERSON SCHOOL LOFTS, LP (Oskaloosa)				\$350,000			
10/01/24		LINCOLN FLATS, LLC (Boone)				\$1,150,000			
10/01/24		MERGE, LLC (Muscatine)				\$1,000,000			
10/01/24		MILLWORK FLATS, LLC (Dubuque)				\$1,250,000			
10/01/24		MV BREWS LLC (Mount Vernon)				\$195,000			
10/01/24		PAGE FLATS, LLC (Boone)				\$1,250,000			
10/01/24		SCHOOLYARD DEVELOPMENT (Indianola)				\$463,000			
10/01/24		SONAR AT HIGHLAND PARK, LLC (Des Moines)				\$500,000			
10/01/24		TERRA DUBUQUE, LLC (Dubuque)				\$500,000			
10/01/24		THE MARTIN FLATS, LLC (Waterloo)				\$70,000			
10/18/24	BFAA-000860	Generation Repair and Service LLC, NextEra Energy Resources LLC				\$481,500			
11/15/24	BFAA-000863	Univesal Tank & Fabrication Inc				\$274,600			

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