

AGENDA
Iowa Economic Development Authority
Sports Tourism Review Committee Meeting
Friday, March 21, 2025
9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/iedaboard> *

- I. Committee Chair** *Melissa Spurgin*
 - a. Welcome
 - b. Roll Call
 - c. Approval of February 21, 2025 Meeting Minutes *Action*

- II. Sports Tourism Marketing Fund – Recommendation(s) to the IEDA Board** *Megan McKay*
Polk County – UFC Fight Night *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 Sports Tourism Review Committee Meeting is April 18, 2025, if there is business to conduct.

- 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
Community Attraction and Tourism (CAT) Committee Meeting
Friday, March 21, 2025
9:05 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/iedaboard> *

- I. Committee Chair** *Melissa Spurgin*
 - a. Welcome
 - b. Roll Call
 - c. Approval of February 21, 2025 Meeting Minutes *Action*

- II. Community Attraction and Tourism (CAT) Application – Recommendation to the IEDA Board** *Doug Boone*
Hoover Presidential Foundation – West Branch *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 April 18, 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.

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AGENDA
Iowa Economic Development Authority
Due Diligence Committee Meeting
Friday, March 21, 2025
9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiowa.us/iedaboard> *

- I. Committee Chair** *Doug Boone*
 - a. Welcome
 - b. Roll Call and Introductions
 - c. Approval of February 21, 2025 Meeting Minutes *Action*

- II. Public Comment Period**
A public comment period will be held at this time to accommodate visitors who wish to make comments regarding items on the DDC meeting agenda and/or the IEDA Board meeting agenda. This period is limited to 10 minutes.

- III. Compliance** *Katie Rockey*
Kreg Enterprises, Inc. - Ankeny *Action*

- IV. Financial Assistance Application(s)**
 - a. Ingredion, Inc. – Cedar Rapids *Maicie Pohlman/Doug Boone*
 - b. MCF Operating, LLC dba Mrs. Clark’s Foods and MCF Realty, LLC - Ankeny *Maicie Pohlman/Jennifer Steffensmeier*

Closed Session, if Necessary [Iowa Code sections 15.118, 21.5(1)a and 22.7] *Roll Call*
Discussion of Information Contained in the Applications for Financial Assistance**

- Open Session**
 - a. Ingredion, Inc. – Cedar Rapids *Doug Boone*
Roll Call
 - b. MCF Operating, LLC dba Mrs. Clark’s Foods and MCF Realty, LLC - Ankeny *Jennifer Steffensmeier*
Roll Call

- V. Other Business**
Next DDC Meeting is April 18, 2025

- VI. Adjournment** *Doug Boone*

Due Diligence Committee Members:
Doug Boone – Chair, Mark Kittrell – Vice Chair, Megan McKay, Emily Schmitt and Jenny Steffensmeier.

Voting Board Members:
Emily Schmitt – Chair, Doug Boone – Vice Chair, Bobbi Bentz, Rachel Eubank, Mark Kittrell, Megan McKay, Pankaj Monga, Hank Norem, Andy Roberts, 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. 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.

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**The Due Diligence Committee and the Economic Development Authority Board, if a quorum of the Board is present, may go into closed session pursuant to *Iowa Code* sections 21.5(1)a, 15.118, 22.7.3, 22.7.6 and 22.7.8 to review and discuss records IEDA is required to treat as confidential under Iowa law. This includes confidential business and financial information about applicants and industrial prospects with which the Authority is currently negotiating.

AGENDA
Iowa Economic Development Authority
Board Meeting
Friday, March 21, 2025
9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaioawa.us/iedaboard *

- I. Board Chair - Emily Schmitt
a. Welcome
b. Roll Call and Introductions
c. Approval of February 21, 2025 Meeting Minutes - Action
d. Approval of Minutes of March 7, 2025 Special Meeting - Action
II. 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.
III. Compliance – Consent Agenda - Emily Schmitt
Kreg Enterprises, Inc. - Ankeny
IV. Financial Assistance Applications
a. Ingredion, Inc. – Cedar Rapids - Doug Boone, Roll Call
b. MCF Operating, LLC dba Mrs. Clark’s Foods and MCF Realty, LLC – Ankeny - Jennifer Steffensmeier, Roll Call
V. Sports Tourism Marketing Fund – Recommendation to IEDA Board - Megan McKay, Action
Polk County – UFC Fight Night
VI. Community Attraction and Tourism (CAT) Program - Maicie Pohlman
a. Capitol Theater Foundation of Burlington – The Capitol Annex Renovation Project – Contract 23-CAT-010: Request to Amend Contract - Action
b. City of Waterloo – Transforming Gates and Byrnes Parks Projects - Action
Contract 23-CAT-006: Request to Amend Contract
VII. Community Attraction and Tourism (CAT) Program Application – Recommendation to IEDA Board - Doug Boone, Action
Hoover Presidential Foundation – West Branch
VIII. TCC Recommendations - Anne McMahon, Action
America’s Seed Fund
Applications for Financial Assistance - Anna Lensing
a. Janas Materials (Demonstration Fund) - Action
b. Better Natural (Proof of Commercial Relevance) - Action
c. Poultry Patrol (Proof of Commercial Relevance) - Action
IX. Budget and Finance Report - Terry Roberson
X. Director’s Update - Debi Durham
XI. Other Business
• Next IEDA Board Meeting is April 18, 2025
• Personal Financial Disclosures are due April 30, 2025
XII. Adjournment - Emily Schmitt



Voting Board Members:

Emily Schmitt – Chair, Doug Boone – Vice Chair, Bobbi Bentz, Rachel Eubank, Mark Kittrell, Megan McKay, Pankaj Monga, Hank Norem, Andy Roberts, 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.

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MINUTES

Iowa Economic Development Authority
Sports Tourism Review Committee Meeting
Friday, February 21, 2025
9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Bobbi Bentz
Doug Boone
Mark Kittrell
Megan McKay

COMMITTEE MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew (Joined 9:01 am) Sonya Bacon Vicky Clinkscales
Lisa Connell Debi Durham Rita Grimm
Emily Hockins Staci Hupp Ballard Kanan Kappelman
Molly Lopez Anne McMahon Rick Peterson (Joined 9:01 am)
Maicie Pohlman Terry Roberson Katie Rockey
Alaina Santizo Brent Tade (Joined 9:03 am) Deanna Triplett

OTHERS PRESENT:

Emily Schmitt – IEDA Board Member Jennifer Steffensmeier – IEDA Board Member
Pankaj Monga – IED Board Member Hank Norem – IED Board Member
Rob Denson – IEDA Ex Officio Member David Barker – Ex Officio IEDA Board Member
Representative Ray Sorensen – Ex Officio IEDA Member (Joined 9:01 am) Brian Sweeney – Iowa Finance Authority
Courtney Bushell – Iowa Finance Authority Tyler Barnard – Iowa Finance Authority (Joined 9:03 am)
Noel Anderson – City of Waterloo Addison Lathers – Des Moines Register
Evan Johnson – Legislative Services Agency Kevin Baskins – Des Moines Register
Lisa Skubal – Grow Cedar Valley (Joined 9:02 am) Laura Jones – Cherokee County (Joined 9:03 am)
Jeremy Rounds – Southern Iowa Council of Governments (Joined 9:06 am) Jo Adams – Lenox Walking Trail Committee
Letty Azar – Penske Corp Eric Peterson – Iowa Speedway, LLC
Craig Armstrong – City of Newton Adrienne Miller – Grow Cedar Valley
Lexi Schneider – City of Waterloo Jason White – Greater Dubuque Development Corp
Connie Boesen – Des Moines Mayor (Joined 9:01 am)

COMMITTEE CHAIR

- Welcome
Sports Tourism Review Committee Chair Melissa Spurgin called to order the meeting of the Sports Tourism Review Committee at 9:00 am
Roll Call and Introductions
A quorum of the Committee was established with the following members present: Melissa Spurgin, Bobbi Bentz, Doug Boone, Mark Kittrell and Megan McKay

SPORTS TOURISM MARKETING FUND: RECOMMENDATION(S) TO THE IEDA BOARD

Newton Community Events – NTT INDYCAR Race Weekend

MOTION: Mark Kittrell moved that the Sports Tourism Review Committee recommend that the Iowa Economic Development Authority Board approve the application by Newton Community Events, Inc. for a \$437,500 Sports Tourism Marketing Grant, seconded by Doug Boone. Motion carried unanimously.

Newton Community Events – NASCAR Cup Series Race Weekend

MOTION: Mark Kittrell moved that the Sports Tourism Review Committee recommend that the Iowa Economic Development Authority Board approve the application by Newton Community Events, Inc. for a \$50,000 Sports Tourism Marketing Grant, seconded by Bobbi Bentz. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

OTHER BUSINESS

The next Sports Tourism Review Committee meeting will be held on Friday, March 21, 2025 if there is a business to conduct.

ADJOURNMENT

There being no further business to come before the Sports Tourism Review Committee, the Chair adjourned the meeting at 9:07 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Chair

MINUTES
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Review Committee Meeting
February 21, 2025
9:05 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Bobbi Bentz
Doug Boone
Mark Kittrell
Megan McKay

COMMITTEE MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew Sonya Bacon Vicky Clinkscales
Lisa Connell Debi Durham Rita Grimm
Emily Hockins Staci Hupp Ballard Kanan Kappelman
Molly Lopez Anne McMahon Rick Peterson
Maicie Pohlman Terry Roberson Katie Rockey
Alaina Santizo Brent Tade Deanna Triplett

OTHERS PRESENT:

Emily Schmitt – IEDA Board Member Jennifer Steffensmeier – IEDA Board Member
Pankaj Monga – IEDA Board Member Hank Norem – IEDA Board Member
Rob Denson – IEDA Ex Officio Member David Barker – Ex Officio IEDA Board Member
Representative Ray Sorensen – Ex Officio IEDA Board Member Brian Sweeney – Iowa Finance Authority
Courtney Bushell – Iowa Finance Authority Tyler Barnard – Iowa Finance Authority
Noel Anderson – City of Waterloo Addison Lathers – Des Moines Register
Evan Johnson – Legislative Services Agency Kevin Baskins – Des Moines Register
Lisa Skubal – Grow Cedar Valley Laura Jones – Cherokee County
Jeremy Rounds – Southern Iowa Council of Governments Jo Adams – Lenox Walking Trail Committee
Letty Azar – Penske Corp Eric Peterson – Iowa Speedway, LLC
Craig Armstrong – City of Newton Adrienne Miller – Grow Cedar Valley
Lexi Schneider – City of Waterloo Jason White – Greater Dubuque Development Corp
Connie Boesen – Des Moines Mayor

COMMITTEE CHAIR

- Welcome
Community Attraction and Tourism (CAT) Review Committee Chair Melissa Spurgin called to order the meeting at 9:07 am
Roll Call and Introductions
A quorum of the Committee was established with the following members present: Melissa Spurgin, Bobbi Bentz, Doug Boone, Mark Kittrell and Megan McKay.

Approval of Minutes – January 17, 2025 CAT Meeting

MOTION: Bobbi Bentz moved that the Committee approve the minutes of the January 17, 2025 meeting, seconded by Megan McKay. Motion carried unanimously.



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

Cherokee County Conservation Board: Licklider Shooting Complex – Supporting Building

MOTION: Bobbi Bentz moved, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$35,000 CAT grant to the Cherokee County Conservation Board for the Licklider Shooting Complex – Support Building Project. Motion carried unanimously.

City of Lenox: Phase 3 of Lenox Trail Extension

MOTION: Doug Boone moved that the Committee recommend that the Iowa Economic Development Authority Board approve a \$62,000 CAT grant to the City of Lenox for the Phase 3 of Lenox Trail Extension Project, seconded by Bobbi Bentz. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

OTHER BUSINESS

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

ADJOURNMENT

There being no further business to come before the CAT Review Committee, the chair adjourned the meeting at 9:12 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Chair

MINUTES

**Iowa Economic Development Authority
Due Diligence Committee Meeting**

Friday, February 21, 2025

9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone
Mark Kittrell
Megan McKay
Emily Schmitt
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

None

BOARD MEMBERS PRESENT:

Bobbi Bentz
Pankaj Monga
Hank Norem
Melissa Spurgin

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

David Barker
Rob Denson
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Jay Byers
Senator Izaah Knox
Senator Carrie Koelker
Representative Heather Matson

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm
Emily Hockins	Staci Hupp Ballard	Kanan Kappelman
Molly Lopez	Anne McMahon	Rick Peterson
Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Brent Tade	Deanna Triplett

OTHERS PRESENT:

Connie Boesen – Des Moines Mayor	Brian Sweeney – Iowa Finance Authority
Courtney Bushell – Iowa Finance Authority	Tyler Barnard – Iowa Finance Authority
Noel Anderson – City of Waterloo	Addison Lathers – Des Moines Register
Evan Johnson – Legislative Services Agency	Kevin Baskins – Des Moines Register <i>(Left 9:16 am)</i>
Lisa Skubal – Grow Cedar Valley	Laura Jones – Cherokee County <i>(Left 9:13 am)</i>
Jeremy Rounds – Southern Iowa Council of Governments	Jo Adams – Lenox Walking Trail Committee
Letty Azar – Penske Corp	Eric Peterson – Iowa Speedway, LLC
Craig Armstrong – City of Newton	Adrienne Miller – Grow Cedar Valley
Lexi Schneider – City of Waterloo	Jason White – Greater Dubuque Development Corp



COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DCC at 9:12 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Doug Boone, Mark Kittrell, 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, Rob Denson and Representative Ray Sorensen

Approval of Minutes – January 17, 2025 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the minutes of the January 17, 2025 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

Compliance Report

Daisy Brand, LLC – Boone: Request to Amend Award and Incentives

MOTION: Emily Schmitt moved, seconded by Megan McKay, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to increase the award of Sales and Use Tax Refund from \$10,185,000 to \$14,160,000. Motion carried unanimously.

HMA Group Holdings, LLC – Waukee: Request to Amend Job Creation Requirements and Tax incentives

MOTION: Jennifer Steffensmeier moved, seconded by Megan McKay, that the DDC recommend that the Iowa Economic Development Authority Board approve the request for 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. Motion carried unanimously.

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

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date to February 28, 2026, seconded by Emily Schmitt. Motion carried unanimously.

Hydrite Chemical Company – Waterloo: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date to February 28, 2026, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Meridian Clinical Research, LLC - Sioux City: Request for Contract Termination

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for termination of the contract, seconded by Mark Kittrell. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATION(S)

Service Trucks International, Inc. – Sioux Center

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$89,300 in Investment Tax Credit and a maximum of \$245,400 in Sales and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

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

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:22 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
Chair

MINUTES
Iowa Economic Development Authority
Board Meeting
Friday, February 21, 2025
9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Emily Schmitt
 Doug Boone
 Bobbi Bentz
 Mark Kittrell
 Megan McKay
 Pankaj Monga
 Hank Norem
 Melissa Spurgin
 Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBER(S) PRESENT:

David Barker *(Left 9:53 am)*
 Rob Denson
 Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Jay Byers
 Senator Izaah Knox
 Senator Carrie Koelker
 Representative Heather Matson

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos <i>(Joined 9:43 am)</i>
Vicky Clinkscales	Lisa Connell	Debi Durham
Rita Grimm	Emily Hockins	Staci Hupp Ballard
Kanan Kappelman	Molly Lopez	Anne McMahon
Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Nick Sorensen <i>(Joined 9:31 am)</i>
Brent Tade	Deanna Triplett	

OTHERS PRESENT:

Connie Boesen – Des Moines Mayor <i>(Left 9:37 am)</i>	Brian Sweeney – Iowa Finance Authority
Courtney Bushell – Iowa Finance Authority	Tyler Barnard – Iowa Finance Authority
Noel Anderson – City of Waterloo	Addison Lathers – Des Moines Register <i>(Left 9:57 am)</i>
Evan Johnson – Legislative Services Agency	Kevin Baskins – Des Moines Register
Lisa Skubal – Grow Cedar Valley	Rachel Petit – Iowa Finance Authority <i>(Joined 9:43 am, Left 9:52 am)</i>
Jeremy Rounds – Southern Iowa Council of Governments	Jo Adams – Lenox Walking Trail Committee
Letty Azar – Penske Corp	Eric Peterson – Iowa Speedway, LLC
Craig Armstrong – City of Newton	Adrienne Miller – Grow Cedar Valley
Lexi Schneider – City of Waterloo	Jason White – Greater Dubuque Development Corp
Nichole Hansen – Iowa Finance Authority <i>(Joined 9:33 am)</i>	

BOARD CHAIR

- Welcome
 Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:22 am



- **Roll Call/Introductions**
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Bobbi Bentz, Mark Kittrell, Megan McKay, Pankaj Monga, Hank Norem, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: David Barker, Rob Denson and Representative Ray Sorensen.

Approval of Minutes – January 17, 2025 IEDA Meeting

MOTION: Pankaj Monga moved that the IEDA Board approve the minutes of the January 17, 2025 IEDA Board meeting, seconded by Bobbi Bentz. Motion carried unanimously.

COMPLIANCE – CONSENT AGENDA

Compliance Report

1. Daisy Brand, LLC – Boone: Request to Amend Award and Incentives
2. HMA Group Holdings, LLC – Waukee: Request to Amend Job Creation Requirements and Tax Incentives
3. Big River Packaging, Inc. and BRP Holding, LLC – Clinton: Request to Extend Project Completion Date
4. Hydrite Chemical Company – Waterloo: Request to Extend Project Completion Date
5. Meridian Clinical Research, LLC – Sioux City: Request for Contract Termination

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Pankaj Monga. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Service Trucks International, Inc. – Sioux Center

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$89,300 in Investment Tax Credit and a maximum of \$245,400 in Sales and Use Tax Refund, seconded by Pankaj Monga. Roll Call vote was taken. Motion carried unanimously.

RULES

Rescind Public Records and Fair Information Practices Rules, 261 IAC Chapter 195, and Adopt New Chapter in Lieu Thereof

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board rescind Public Records and Fair Information Practices Rules, 261 IAC Chapter 195, and adopt a new chapter 195 in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Rescind Petition for Rulemaking Rules, 261 IAC Chapter 197, and Adopt New Chapter in Lieu Thereof

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board rescind Petition for Rulemaking Rules, 261 IAC Chapter 197, and adopt a new chapter 197 in lieu thereof, seconded by Doug Boone. Motion carried unanimously.

Rescind Petition for Declaratory Order Rules, 261 IAC Chapter 198, and Adopt New Chapter in Lieu Thereof

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board rescind Petition for Declaratory Order Rules, 261 IAC Chapter 198, and adopt new chapter 198 in lieu thereof, seconded by Pankaj Monga. Motion carried unanimously.

Rescind Uniform Waiver Rules, 261 IAC Chapter 199, and Adopt New Chapter in Lieu Thereof

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board rescind Uniform Waiver Rules, 261 IAC Chapter 199, and adopt a new chapter 199 in lieu thereof, seconded by Mark Kittrell. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board certify 2946 Ventures Fund I, LLLP as an Innovation Fund for the purpose of issuing Innovation Fund tax credits to investors, seconded by Pankaj Monga. Motion carried unanimously.

DESTINATION IOWA RECCOMENDATIONS

Manly Junction Railroad Museum and Events Center – Manly

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve a \$1,818,000 Destination Iowa grant to the Manly Junction Railroad Museum, Inc. for the Manly Junction Railroad Museum and Events Center, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Pro Iowa Stadium and Global Plaza – Des Moines

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve a \$5,000,000 Destination Iowa grant to the Iowa Soccer Development Foundation for its Pro Iowa Soccer Stadium and Global Plaza Project, seconded by Bobbi Bentz. Motion carried unanimously.

SPORTS TOURISM MARKETING PROGRAM AWARD RECOMMENDATIONS

Newton Community Vents, Inc. – NTT INDYCAR Race Weekend

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve a \$437,500 Sports Tourism Marketing Program grant to Newton Community Events, Inc. for the INDYCAR Race Weekend, seconded by Bobbi Bentz. Motion carried unanimously.

Newton Community Vents, Inc. – NASCAR Cup Series Weekend

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve a \$50,000 Sports Tourism Marketing Program grant to Newton Community Events, Inc. for the NASCAR Cup Series Weekend, seconded by Hank Norem. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

Cherokee County Conservation Board: Licklider Shooting Complex – Supporting Building

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board approve a \$35,000 Community Attraction and Tourism grant to the Cherokee County Conservation Board for the Licklider Shooting Complex – Support Building Project, seconded by Hank Norem. Motion carried unanimously.

City of Lenox: Phase 3 of Lenox Trail Extension

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve a \$62,000 Community Attraction and Tourism grant to the City of Lenox for the Phase 3 of Lenox Trail Extension Project, seconded by Jennifer Steffensmeier. Motion carried unanimously.

WORKFORCE HOUSING TAX INCENTIVES PROGRAM

Letty Azar left the conference room at 9:44 am.

Fiscal Year 2026 Per Unit Cost Caps Recommendation

MOTION: Mark Kittrell moved, seconded by Doug Boone, that the Iowa Economic Development Authority Board 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, and Multi Family Unit in an Urban Area - \$230,000. Motion carried unanimously.

Letty Azar returned to the conference room at 9:46 am.

PUBLIC COMMENT PERIOD: Jo Adams of the Lenox Walking Trail Committee addressed the board.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, March 21, 2025. Personal Financial Disclosures are due April 30, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 9:59 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Emily Schmitt
Chair

MINUTES
Iowa Economic Development Authority
SPECIAL Board Meeting
March 7, 2025
9:30 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Emily Schmitt
Doug Boone
Bobbi Bentz
Mark Kittrell
Pankaj Monga
Hank Norem
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Megan McKay

EX-OFFICIO MEMBERS PRESENT:

David Barker (Joined 9:37 am, Left 9:42 am)
Jay Byers (Joined 9:31 am)
Rob Denson
Senator Izaah Knox (Joined 9:32 am)

EX-OFFICIO MEMBER(S) ABSENT:

Senator Carrie Koekler
Representative Heather Matson
Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Sonya Bacon Vicky Clinkscales Debi Durham (Joined 9:31 am)
Rita Grimm Nichole Hansen Emily Hockins
Kanan Kappelman Molly Lopez Deanna Triplett

OTHERS PRESENT:

Gigi Wood – Business Record Evan Johnson – Legislative Services Agency
Courtney Bushell – Iowa Finance Authority

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:30 am
Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Bobbi Bentz, Mark Kittrell, Pankaj Monga, Hank Norem, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: David Barker, Jay Byers, Rob Denson and Senator Izaah Knox

VENDOR APPROVAL

MOTION: Mark Kittrell moved, seconded by Pankaj Monga, that the Iowa Economic Development Authority Board authorize the IEDA to enter into a contract with ICF Incorporated, LLC in an amount not to exceed \$136,100,000 for the purpose of developing a public action plan for the State of Iowa’s 2025 Community Development Block Grant Disaster Recovery (CDBG-DR) allocation and providing technical assistance and related services, including construction management assistance. Motion carried unanimously.



PUBLIC COMMENT PERIOD: No comments were made.

OTHER BUSINESS

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

ADJOURNMENT

There being no further business to come before the board, the Chair adjourned the meeting at 9:48 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Emily Schmitt
Chair

Applicant: Polk County
Project Name: UFC Fight Night
Program: Sports Tourism Marketing
Version: 3/17/20253/17/2025 4:59 PM

Project Description:

UFC Fight Night is a mixed martial arts (MMA) event held by the Ultimate Fighting Championship (UFC). UFC Fight Night will be held at Wells Fargo Arena to a live in-arena audience of approximately 16,500 people as well as an estimated television audience of 2.2 million (per UFC's 2023 data). UFC Fight Nights comprise the next tier of world-class mixed martial arts events under the UFC banner.

Grant Request: \$50,000
Total Project Cost: \$100,000
Location of Event: Des Moines
Date of Sporting Event: May 3, 2025

Marketing/Promotion Description:

Upon announcement, Wells Fargo Arena, the Des Moines Convention & Visitors Bureau, and UFC will begin promoting the event destination on their websites and social media.

An aggressive digital presence will be established with ads targeted at males aged 25-44 within a 3-4 hour radius of Des Moines with an affinity for UFC, WWE, and other relevant interests. This will allow advertising to reach potential visitors from the Kansas City, Omaha, Minneapolis, and other out of state markets.

As the event draws nearer, local advertising will be bolstered with outdoor billboards, local and statewide television network buys, and potentially local radio buys.

Project Budget

Project Budget	Amount	Source of Funds	Amount
Digital Advertising	\$60,000	IEDA	\$50,000
Billboards	\$20,000	Polk County	\$50,000
Television	\$20,000		
Total	\$100,000	Total	\$100,000

Applicant: Polk County
Project Name: UFC Fight Night
Program: Sports Tourism Marketing
Version: 3/17/20253/17/2025 4:59 PM

Use of Funds:

Digital Advertising is the most cost-effective and trackable way to target potential attendees in the Des Moines market and within the 3-hour driving distance as well as measure the effectiveness of the advertising.

Billboards create a general awareness to those driving/walking by as another reminder that the event is coming up. Having billboards in the Des Moines market will serve a dual purpose of increasing ticket sales and illustrating the prestige of hosting a UFC Fight Night in Des Moines.

Television advertising brings the excitement and emotion of the event to the viewing audience and will drive ticket sales and event exposure during the two weeks leading up to Fight Night.

Economic Impact:

It is estimated that the event will generate approximately 14,000 hotels stays with a revenue of over \$1.3 million. Other economic impacts would be gained through spending at local spending at restaurants and bars, retail and convenience stores.

Score: 84

Proposed Motion:	Approve a \$50,000 Sports Tourism Marketing Grant to Ultimate Fighting Championship for UFC Fight Night in Des Moines
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Applicant: Hoover Presidential Foundation
Project Name: Timeless Values - Modern Experience: The Campaign for the Herbert Hoover Presidential Library and Museum
Program: Community Attraction & Tourism (CAT)
Version: 3/10/2025, 2:11 PM

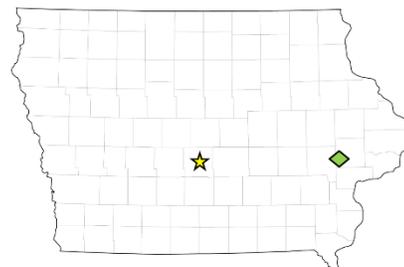
Project Description:

Iowa is one of only ten states to host a presidential library and museum, placing it in an elite category of historical destinations. Even more uniquely, Iowa is one of only two states where both the library and museum are located within a National Park, creating a campus-like atmosphere that attracts both history enthusiasts and nature lovers. The Hoover campus, featuring 81 acres of restored prairie, a working blacksmith shop, and the birthplace and burial site of President Hoover, offers an immersive experience that is unmatched.

Constructed nearly 60 years ago as one of the first presidential libraries, the Herbert Hoover Presidential Library and Museum preserves an extensive archival collection, historical artifacts, and offers educational programs that share the Hoover story at local, national, and international levels. However, the museum's aging exhibits have not withstood the test of time. In the more than 30 years since its last major renovation, visitor expectations and technology have evolved dramatically.

This project will completely redesign the museum's interior and expand it by 2,250 square feet, creating a transformative and engaging journey through the Hoovers' lives. The new exhibitions will emphasize the power of individual action—highlighting the Hoovers' humanitarianism, perseverance, and contributions to global relief efforts. Visitors will begin with an introductory film before embarking on a self-guided journey through three distinct exhibition paths.

Grant Request: \$400,000
Total Project Cost: \$13,669,288
Requested % of Total: 3%
City / County: West Branch/Cedar Co.
Population: 2,509



Anticipated Construction Timeline: Construction has started in early 2025 with planned completion in Summer 2026

Applicant: Hoover Presidential Foundation
Project Name: Timeless Values - Modern Experience: The Campaign for the Herbert Hoover Presidential Library and Museum
Program: Community Attraction & Tourism (CAT)
Version: 3/10/2025, 2:11 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Construction/Remodeling	\$ 4,427,110	City of West Branch	\$ 10,000	Resolution
Fixtures/Furniture/Equipment	\$ 15,000,000	Cedar County	\$ 10,000	Resolution
Architectural/Engineering Design	\$ 882,316	Private Fundraising	\$9,405,027	Fundraising spreadsheet
		Grants	\$4,254,799	
		Destination Iowa (federal)	\$ 5,000,000	on file at IEDA
		CAT Request	\$ 400,000	Requested
		Fundraising Gap	\$ 1,229,599	
Work Completed	\$ (6,640,138)	Funds Spent	\$ (6,640,138)	
TOTAL	\$ 13,669,288	TOTAL	\$ 13,669,288	

OPERATION & MAINTENANCE PLAN

The Presidential Libraries Acts of 1955 and 1986 require the National Archives and Records Administration to provide funds to cover the costs of operations, maintenance, and salaries of the presidential libraries under its charge. The Hoover Presidential Foundation raises funds to promote and support the Herbert Hoover Presidential Library and Museum and programs that relate to and enhance the understanding of Hoover and will continue to do so after completion of the planned renovation.

MARKETING PLAN

The Foundation typically spends approximately \$55,000 per year on marketing for the Hoover campus, relying on email and digital (social media) campaigns, billboards, direct mail, and participation in the Iowa Tourism cooperative effort.

The media plan for the opening of the renovated Library and Museum includes a new robust multi-channel campaign targeted at a broader audience. The Foundation will conduct pre-tours with media and tourism officials and use placements in key publications directly at target demographics, as well as marketing information from Iowa Tourism, targeted radio and TV advertisements and social media. Because of the location along busy I-80, continued use of and expansion of billboards will direct travelers to stop for a few hours to experience Cedar County hospitality and learn something about our 31st president.

Applicant: Hoover Presidential Foundation
Project Name: Timeless Values - Modern Experience: The Campaign for the Herbert Hoover Presidential Library and Museum
Program: Community Attraction & Tourism (CAT)
Version: 3/10/2025, 2:11 PM

ECONOMIC IMPACT

Among the 46 individuals who have served as U.S. president, only 13 National Archives and Records Administration (NARA)-operated presidential libraries and museums exist, now expanding to 15 with the additions of the Obama and Trump Presidential Libraries. This fact alone gives this project a national impact. The planned renovation of the Hoover Presidential Library and Museum will draw national and international media attention, increasing tourism to Iowa and Cedar County. This, in turn, will benefit local, regional, and statewide economies as visitors explore additional attractions across Iowa.

The modernized museum will significantly increase visitation, driving more foot traffic to local businesses, restaurants, and lodging establishments. As a national landmark, the renovated museum will attract visitors from across Iowa and beyond, generating economic activity and increasing tourism-related revenue. By drawing more visitors to West Branch, the project will directly support downtown businesses and encourage further investment in infrastructure and amenities. The City of West Branch is actively recruiting a hotel, and the increased visitor demand from an updated museum will support this initiative, ultimately expanding hotel/motel tax revenue and further benefiting the local economy.

PRIOR AWARDS

There are zero other projects that have received CAT or Destination Iowa funding in Cedar County in the last 10 years. The Hoover Presidential Foundation received federal Destination Iowa funding, as shown below.

Applicant	Project	Date of Award	Total Project Cost	DI Award	Status
Hoover Presidential Foundation	Timeless Values - Modern Experience: The Campaign for the Herbert Hoover Presidential Library and Museum Project.	10/4/2022	\$20,309,426	\$5,000,000	Funding received for this project.

Proposed Motion: Approve a \$400,000 CAT grant to the Hoover Presidential Foundation for the Timeless Values - Modern Experience: The Campaign for the Herbert Hoover Presidential Library and Museum Project.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MARCH 2025

From: Compliance

Subject: Kreg Enterprises, Inc. – Request for Contract Termination

Business:	Kreg Enterprises, Inc.
Project Location:	Ankeny
Contract Number:	19-HQJP-013
Award Date:	May 17, 2019
Award Status:	In Performance
Project Completion Date:	December 31, 2024
Project Maintenance Date:	December 31, 2026
Award Type:	High Quality Jobs Program
Award Amount:	\$738,000 Estimated Tax Credit Benefits
Project Costs:	\$34,400,000 (\$40,041,925 Spent to Date)
Job Obligations:	Create 20 Qualified FTEs

The Company requests contract termination. It has claimed no incentives.
Prior Amendments: 2 Extensions of Project Completion Date

Proposed Motion: Approve request to terminate contract.

Submitted By: Katie Rockey, Compliance

Attachment: Request



February 13, 2025

IEDA Board
1963 Bell Avenue
Suite 200
Des Moines, IA 50315

IEDA Board,

In regards to the Iowa Economic Development Authority contract # 19-HQJP-013, Kreg Enterprises, Inc. would like to request a mutual termination. We have extended this contract three times in the hopes we would be able to expand our business and grow our required additional heads in order to comply with this contract. We have not been able to add the required additional heads and do not see it being possible in the foreseeable future.

Sincerely,

Patrick Morrison
Controller
Kreg Enterprises, Inc.
7500 SE Convenience Blvd
Ankeny, IA 50021

Applicant: **Ingredion Incorporated**
Project Sponsor: Cedar Rapids
Award Date: March 21, 2025
Version: 3/19/2025, 4:21 PM

BFAA-000882

Executive Summary

Ingredion is an ingredients solutions company that makes sweeteners, starches, nutrition ingredients and biomaterials that are used by customers in everyday products from foods and beverages to paper and pharmaceuticals.

This project will specifically help meet the growing demand for plant-based products that deliver more strength, biodegradability and recyclability for the containerboard and papermaking industries. With increased capacity and more efficient production at the Cedar Rapids facility, Ingredion will be well-positioned to deliver differentiated value to this growing market.

The project includes the construction of new corn starch flash dryer, storage, and bulk loading process in a new 9,000 square foot facility, which includes additional equipment such as dewatering, starch thickening, storage, and railcar loading. Electrical infrastructure upgrades are required, along with the necessary utilities to support the process. Post construction, equipment will be removed from a building that will be redundant and the building will be demolished, addressing the aesthetics of the area prior to the potential for future expansion.

Award Summary

Direct Financial Assistance		
Forgivable Loan	\$	-
5-year 0% Loan	\$	-
Total	\$	-
Secured by: N/A		
Tax Credits		
Investment Tax Credit	\$	230,469
Sales and Use Tax Refund	\$	910,000
Total	\$	1,140,469

Project Jobs

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

Contract Conditions / Award Contingencies

- None

Applicant: **Ingredion Incorporated**
Project Sponsor: Cedar Rapids
Award Date: March 21, 2025
Version: 3/19/2025, 4:21 PM

BFAA-000882

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 4,500,000	Company	\$ 48,500,000	Internal financing
Building Construction	\$ 22,000,000		\$ -	
Mfg. Machinery & Equip.	\$ 16,400,000		\$ -	
Other Machinery & Equip.	\$ 2,700,000		\$ -	
Computer Hardware	\$ 1,400,000		\$ -	
Computer Software	\$ 1,500,000		\$ -	
TOTAL	\$ 48,500,000	TOTAL	\$ 48,500,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate * City of Cedar Rapids	\$ 744,896	10-year, 50%
Tax Abatement	\$ -	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 744,896	

*- Local match for the project

Notes on Other Project Contributions

The City of Cedar Rapids has approved a 10-year, 50% TIF with an estimated value of \$744,896.

Project Jobs

Job & Wage Information

Business' Base Employment: 177 (currently employed at this location)
Verification Source: February 15, 2025 payroll

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

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Cedar Rapids	No	No	\$32.64 /hr

Applicant: **Ingredion Incorporated**
Project Sponsor: Cedar Rapids
Award Date: March 21, 2025
Version: 3/19/2025, 4:21 PM

BFAA-000882

Prior Awards

None.

Competition

The corn wet-milling industry is very prominent in Iowa. The following organizations operating statewide operate in this industry: ADM, Cargill, Roquette, Grain Processing. The final products leaving a corn wet-mill plant are diversified, with many end-uses including starch, HFCS-42, HFCS-55, traditional corn syrup, industrial corn syrup, dextrose, ethanol, and biochemical. Over the last few years, Ingredion has diversified its Cedar Rapids plant such that its total output is classed as starch based and this project is not expected to impact Iowa competition.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Construction – start April 2025	Q4 2026

High Quality Jobs Program Tax Credits

Capital Investment	\$47,000,000
Qualifying Investment	\$44,300,000
Investment Qualifying for Tax Credits	\$44,300,000

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	\$910,000
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>0.6%, negotiated</i>)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$230,469
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$771,000

Applicant: **Ingredion Incorporated**

Project Sponsor: Cedar Rapids

BFAA-000882

Award Date: March 21, 2025

Version: 3/19/2025, 4:21 PM

<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		\$771,000

Investment Tax Credit Amortization Schedule

Company FY 2025	January 1, 2025	through	December 31, 2025	\$46,094
Company FY 2026	January 1, 2026	through	December 31, 2026	\$46,094
Company FY 2027	January 1, 2027	through	December 31, 2027	\$46,094
Company FY 2028	January 1, 2028	through	December 31, 2028	\$46,094
Company FY 2029	January 1, 2029	through	December 31, 2029	\$46,094

**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 \$1,700 (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 \$3,750 (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: March 21, 2025
Project Performance Completion Date: March 31, 2028
Project Maintenance Completion Date: March 31, 2030

Applicant: MCF Operating, LLC dba Mrs. Clark’s Foods, and MCF Realty, LLC
Project Sponsor: Ankeny
Award Date: March 21, 2025
Version: 3/19/2025, 11:11 AM BFAA-000881

Executive Summary

MCF Operating, LLC dba Mrs. Clark’s Foods manufactures liquid food products including mayonnaise, juices, salad dressing, and BBQ sauces. Over the last 95+ years, Mrs. Clark’s has grown into a respected quality food manufacturer that produces regional, national and international brands. The company’s products are distributed to schools, retail stores, and food service shelves across the U.S. and internationally.

The company is planning to construct a 90,000 square foot building and purchase new equipment for an additional line. This expansion will allow for an increase in capacity and the relocation of office space to make better use of the current onsite facilities.

Award Summary

Direct Financial Assistance		
Forgivable Loan		\$ -
5-year 0% Loan		\$ -
Total		\$ -
Secured by: N/A		
Tax Credits		
Investment Tax Credit		\$ 237,000
Sales and Use Tax Refund		\$ 471,000
Total		\$ 708,000

Project Jobs

	Incented	Other	Total Jobs
Created	1	11	12
Retained	0	0	0
Total	1	11	12

Contract Conditions / Award Contingencies

- Award is contingent on the approval and documentation of application sponsorship and local match by the City of Ankeny.

Applicant: MCF Operating, LLC dba Mrs. Clark’s Foods, and MCF Realty, LLC
Project Sponsor: Ankeny
Award Date: March 21, 2025
Version: 3/19/2025, 11:11 AM BFAA-000881

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 700,000	Bank Financing	\$ 25,700,000	loan
Building Construction	\$ 15,000,000		\$ -	
Mfg. Machinery & Equip.	\$ 8,000,000		\$ -	
Other Machinery & Equip.	\$ 1,800,000		\$ -	
Furniture & Fixtures	\$ 200,000		\$ -	
TOTAL	\$ 25,700,000	TOTAL	\$ 25,700,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate * City of Ankeny	\$ 360,000	5-year
Property Tax Abatement * City of Ankeny	\$ 700,000	5-year sliding scale
In-kind contribution (Describe)	\$ -	427B
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 1,060,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Ankeny is planning provide a property tax abatement under Iowa Code Chapter 427B and a five-year sliding scale (90%, 80%, 70%, 60%, 50%) TIF Rebate. Since the two run concurrently, rebates will be based on increment not already abated.

Project Jobs

Job & Wage Information

Business' Base Employment: 128 (currently employed at this location)
Verification Source: February 7, 2025 payroll

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	1	11	12
Retained	0	n/a	0
Total Project Jobs	1	11	12

Applicant: MCF Operating, LLC dba Mrs. Clark’s Foods, and MCF Realty, LLC
Project Sponsor: Ankeny
Award Date: March 21, 2025
Version: 3/19/2025, 11:11 AM BFAA-000881

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Ankeny	No (Polk Co.)	No	\$35.71 /hr

Prior Awards

The list below includes all awards in the last 10 years.

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
21-HQJP-009	MCF Operating, LLC dba Mrs. Clark’s Foods	Ankeny	9/18/2020	Tax Credits	\$322,500	1	\$25.76	\$9,250,000	In maintenance until 9/30/2025

Competition

No known competition in Iowa.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Demolition and site preparation	April – July 2025
Construction – start August 2025	August 2026
Equipment purchase and set up – start June 2026	December 2026

High Quality Jobs Program Tax Credits

Capital Investment \$25,700,000
Qualifying Investment \$23,900,000
Investment Qualifying for Tax Credits \$23,700,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes	\$471,000

Applicant: MCF Operating, LLC dba Mrs. Clark’s Foods, and MCF Realty, LLC
Project Sponsor: Ankeny
Award Date: March 21, 2025
Version: 3/19/2025, 11:11 AM BFAA-000881

	<input type="checkbox"/> No	
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 <input type="checkbox"/> No	\$237,000
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$708,000
<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		\$708,000

Investment Tax Credit Amortization Schedule

Company FY 2025	January 1, 2025	through	December 31, 2025	\$47,400
Company FY 2026	January 1, 2026	through	December 31, 2026	\$47,400
Company FY 2027	January 1, 2027	through	December 31, 2027	\$47,400
Company FY 2028	January 1, 2028	through	December 31, 2028	\$47,400
Company FY 2029	January 1, 2029	through	December 31, 2029	\$47,400

**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: March 21, 2025
 Project Performance Completion Date: March 31, 2028
 Project Maintenance Completion Date: March 31, 2030

ACTION

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

From: IEDA Staff
Subject: The Capitol Theater Foundation of Burlington, IA - The Capitol Annex Renovation Project
Community Attraction and Tourism (CAT) Program Contract 23-CAT-010
Request to Amend Contract

This project was awarded a CAT grant of \$300,000 on April 6, 2023, for a \$1,400,000 project.

The project is described in the contract as follows: *The Renovation of the Annex building’s first and second floors. The first floor of the annex will be reimagined as a cocktail bar and “listening lounge”, based on an 1890’s Odd Fellows back bar that was donated to the theater in 2022. Specific improvements will include new front windows, front bar, built in seating, all new paint, lighting, and wall designs to fit the Art Deco style of the theater. Additional improvements will be made to the adjacent kitchen to offer more storage space for food and beverage items that will be needed for the lounge area. Additionally, this renovation effort will provide the theater with a new 1,256 square foot black-box theater that will seat approximately 100 patrons, concession area, four designated practice rooms, one office/practice room, a full office, bathrooms, storage, and a multipurpose classroom space on the second floor. Windows will be installed on the front façade in place of the existing bricks that were put in place of windows decades ago. The primary existing floor plan will be utilized, with all new flooring, lighting, painting, and utilities. To meet ADA requirements and for alternate access, the current non-functioning elevator will be rebuilt to meet current standards with a new elevator installed.*

The current project completion date is April 30, 2025.

Project invoices received to date: \$318,486.27
CAT award disbursed to date: \$85,991.29

The first-floor renovations are complete. The recipient has requested an extension of the completion date to December 31, 2026. The attached letter outlines cost increases for both the first and second floor improvements. Additionally, there have been delays in design for the second-floor renovation as well as additional fundraising required to cover the cost overruns. The recipient is currently seeking State Historic Tax Credits.

Proposed Motion: Approve the request to amend the completion date to December 31, 2026

Submitted By: Alaina Santizo and Maicie Pohlman

Attachment(s): Detailed Explanation

Project Name: The Capitol Annex Renovation

Contract Number: 23-CAT-010

Award Amount: \$300,000

Effective Date: April 6, 2023

Completion Date: April 30, 2025

Requested new completion date: December 31, 2026 (with quarterly check-in points with IEDA staff and/or IEDA board as needed)

Detailed explanation of why a time extension is needed:

An extension request is needed for a variety of reasons including increases in costs to the project from the estimated costs, timing of donations causing cashflow shortage (many donations are over 5-year timeframe), a need for additional time to acquire the needed funding to complete renovations, and delay in completing final plans for 2nd floor renovation.

Upon grant award in April 2023, The Capitol worked with Design professional/Construction Managers Myers Construction and Interior Designer Heather Lange with Keystone on taking preliminary floor plans for the 1st floor renovation to final design plans and creating bid packages. This process went from April through June, with the bid opening on July 11, 2023. July and August 2023 primarily focused on finalizing contracts with bidders, with little work completed, but starting in September 2023, work on the 1st floor really took off. By January 2024, the Night Cap Lounge construction was 95% completed and opened to the public. Over the next couple of months there were some minor finishing touches to complete the lounge such as some security grates and finishing trim, with full completion done by March 2024. See Attachment A for a series of photos showing construction and final product of the Night Cap Lounge. While this project happened on time, costs significantly exceeded the original estimate. This was primarily due to significant price increases and inflation caused by the COVID-19 pandemic. The original project estimate for the Night Cap Lounge portion of the project was \$150,000, with a final cost of at completion of construction a cost of \$348,000, almost \$200,000 more than originally budgeted.

Upon completion of the Night Cap Portion of the project, The Capitol worked with Myers Construction on finalizing an agreement for Design professional/Construction Management, which was completed in April 2024. Starting in May 2024, The Capitol and Myers started work on taking the preliminary plans from the CAT application and started working on final plans. However, there were several items that needed to be figured out that have delayed the final design of the 2nd floor renovation including review and structural assessment of the elevator shaft (current shaft is undersized for modern elevator), structural review and design of removing two support posts in the black box theater (designed a structure to support ceiling from the roof), evaluation of a connection with the adjacent building to the south to see if there could be a common doorway (planned children's museum, decided not to connect at this time), modification to floor plans to add a kitchen (a change after meeting with more community partners about future partnerships to utilize space), reconfiguration of existing HVAC ducting and electrical systems that were installed as part of the original Capitol Theater renovation project ~15 years ago, and working through SHPO review process to apply for State Historic Tax Credits to make up for the shortfall in funding. All structural elements

have finished their review, near final plans are now (February 2025) 95% completed incorporating these elements and with designs that should meet SHPO feedback. Application for Part 2A of the State Historic Tax Credits will be submitted by the end of February 2024, with part 2B application planned for submission later in the spring during the annual application period, with anticipation of knowing about a tax credit award in the fall of 2025. Additionally, another fundraising event is being planned for April of 2025 to focus on raising an additional \$250,000 to \$500,000. Additional efforts will follow, however that is the timeline for the kickoff event. Construction is anticipated to start in September of 2025, with final completion to be completed by December 2026. The final design plans will continue to be finalized over the next couple of months, likely to be fully completed by May/June 2025. Upon completion, project bidding will be done, which is anticipated to take 4 weeks, then allowing some time to get all contractors set up for projects construction which will be done in two phases. Phase 1 will incorporate portions of the project that require long lead times and set the foundation for the rest of the renovation projects. This includes installing the new elevator (24-to-26-week timeline), removal of columns in the black box theater (6-week timeline), and targeted demolition (4 to 6 weeks). Phase 2 will incorporate all other construction items (plumbing, electrical, HVAC, flooring, painting, construction, finishes, etc.) and will take 32 to 40 weeks to complete.

There are some differences in the final floor plans today than what was in the application, however these differences enhance the future functionality of space. The primary change is the addition of a functional kitchen. This change moved the location of the bathrooms, the location of the proposed office to a current vacant bathroom, and a reduction in podcast/lesson rooms from 4 to 1, as it was felt that there would not be a need for so many of these rooms. All other plans are still in place. See Attachment B for the original floor plan included in the application, the 95% complete final design plans for 2nd floor renovation, and design palette. Myers has created an updated cost estimate as of February 2025 for the completion of this phase of the project. The current estimate for completion of this phase of the project is now \$1,449,359, compared to \$1,250,000 estimate from the grant application, a nearly \$200,000 increase from the original estimate. Combined between both phases of the project, that is an increase of \$400,000.

The paragraphs above provide a detailed status update of the project and highlight the reasons for an extension request. Below is a shorter recap of the need for the extension request:

- **Increased Costs**
 - Between the two projects, Phase 1 on the first floor came in nearly \$200,000 over the budgeted estimate and the current estimate for Phase 2 is \$200,000 over the original estimate for a nearly \$400,000 increase over the estimate at time of application.
- **Donation Timing**
 - This was not referenced in detail above, however, many of the donations, in particular large donations over \$100,000 were pledged over 5 years. Currently, it is anticipated that by the end of 2025, The Capitol will have \$750,000 to allocate to this project (including reimbursed CAT funds remaining of ~\$214,000), with an additional \$250,000 remaining to come in 2026/2027. A temporary construction loan has been evaluated as a possibility, however local banks currently have not been overly receptive due to other outstanding debt. The Capitol Board thinks this is a likely route to ensure completion by end of 2026, if additional pledges are made or State Historic Tax Credits are awarded to provide secure backing.

- **Need for additional fundraising time**
 - The increased costs have created a need for additional fundraising. There was hope that an anticipated large donation would come through in 2024 between \$500,000 and \$1,000,000. During initial fundraising efforts in 2022 (and continued efforts in 2023/2024), this donor mentioned on multiple occasions, the want and willingness to give an amount of this size. However, in January 2025, it was learned that a donation would only be \$50,000. It was hoped that this commitment would fill the void, along with State Historic Tax credits, but more funding is needed. Efforts will be made, starting with a large fundraising event planned for April 2025 that will bring those who have already donated to the project and any other prospective donors together to raise an additional \$250,000 to \$500,000 locally to fill the gap. This will also include approaching prospective contractors about possibly in-kind construction donations to the project. Depending on how this effort goes and the status of the tax credit application, additional fundraising efforts may be needed.
- **Delay in Construction Plans for Phase 2**
 - As mentioned above, the plans for this phase took longer than expected due to review and structural assessment of the elevator shaft, structural review and design of removing two support posts in the black box theater, evaluation of a connection with the adjacent building to the south to see if there could be a common doorway, modification to floor plans to add a kitchen, reconfiguration of existing HVAC ducting and electrical systems, and working through SHPO review process to apply for State Historic Tax Credits.

ACTION

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

From: IEDA Staff
Subject: City of Waterloo – Transforming Gates and Byrnes Parks Projects
Community Attraction and Tourism (CAT) Program Contract 23-CAT-006
Request to Amend Contract

This project was awarded a CAT grant of \$1,000,000 on March 2, 2023, for a \$16,918,491 project.

The project is described in the contract as follows:

This project includes improvements at two city parks:

Gates Park improvements include a splash pad, inclusion park, amphitheater and lighted basketball courts surrounded by a roller-skating track.

Byrnes Park improvements include the construction of a new aquatic center. This facility will include a slide tower, 25-yard lap pool and zero-depth entry play and instruction area. A new bathhouse and mechanical building will also be included.

The current project completion date is March 31, 2025.

Project invoices received to date: \$9,758,120.85

CAT award disbursed to date: \$780,649.67

The splash pad and inclusion park are complete. Due to minor construction and weather delays in the early stages of the project, completion of construction of to the Byrnes Aquatic Center, and improvement to the Gates Amphitheater and Gates lighted basketball courts has been pushed back to June 7, 2025. The recipient has requested an extension of the completion date to July 31, 2025 to allow for the completion of project and payment of final invoices.

Proposed Motion: Approve the request to amend the contract to extend the completion date to July 31, 2025

Submitted By: Alaina Santizo and Maicie Pohlman

Attachment(s): Detailed Explanation



1101 Campbell Avenue, Waterloo, IA 50701

Phone: (319) 291-4370

WaterlooLeisureServices.ORG



March 12, 2025

Dear Iowa Economic Development Authority Board,

The City of Waterloo is requesting an extension of time to CAT Agreement Number: 23-CAT-006.

Project Name: Transforming Gates and Byrnes Parks Project

CAT Agreement Number: 23-CAT-006

Award Amount: \$1,000,000

Effective Date: March 2, 2023

Completion Date: March 31, 2025

Construction of this project is progressing, but at the previously agreed upon completion date all project tasks will not be fully constructed and operational. This is due to a delay during excavation after finding the floor & massive foundation of a previous pool, weather related construction delays, and supply chain delays.

Construction timelines project a June 7, 2025, opening of the Byrnes Aquatic Center, Gates Amphitheater and Gates lighted basketball courts. The splash pad and inclusion park have been completed and were open to the public during the summer of 2024. After completion of the project I expect post project invoices from the contractors. In order to process those invoices, request reimbursements and then IEDA process disbursement, I would like to **request an extension for a new completion date of July 31, 2025**. This extension will allow all project tasks to be fully constructed and operational as well as process post project invoices, reimbursements, and disbursements.

Thanks for considering this request and thanks for all you do for the State of Iowa and Waterloo! You are making a difference in our community and many more in this great state.

Sincerely,

Todd Derifield

Interim Director



**CITY OF
WATERLOO**
Leisure Services



America's Seed Fund: The Iowa Program
SBIR/STTR Outreach Program
Request for Financial Assistance
March 6, 2025

The SBIR/STTR Outreach Program is designed to increase the rate of successful grant applications for Iowa's innovative businesses seeking federal grants through the Small Business Administration's SBIR/STTR programs.

One component of the program provides up to \$75,000 in financial assistance to companies (\$50,000 upon receipt of a SBIR or STTR award and \$25,000 upon submission of a Phase II proposal). The financial assistance can be used to support activities that are not covered under the Phase I award and to provide support as the company works toward their Phase II application. **Any IEDA financial assistance awarded is only released if the applicant receives an SBIR/STTR award.**

The following companies have requested financial assistance through the SBIR/STTR Outreach Program:

Applicant: Upcycling+ Inc.

Location: Ames

Contact: Akalanka Tennakoon

Agency: DOE

State Funding: None

Project description: Naphtha Manufacturing Via Hydrogenolysis of Waste Plastic

IEDA Request for Financial Assistance: \$75,000.00

Applicant: ImmunoNanoMed

Location: Ames

Contact: Balaji Narasimhan

Agency: NIH

State Funding: None

Project description: Room Temperature Stable, Dry Powder Particle-based Vaccines against Influenza

IEDA Request for Financial Assistance: \$75,000.00

Applicant: Narrate AR

Location: Ames

Contact: Karri Whitmer

Agency: NSF

State Funding: None

Project description: Hands-Free, Environment-Aware AI Companions: Advancing Personalized Inclusion in Elementary and Middle School Settings

IEDA Request for Financial Assistance: \$75,000.00

Applicant: NatureSound, LLC

Location: Des Moines

Contact: Kent Newman

Agency: NSF

State Funding: None

Project description: Developing a Bio-based Material for Acoustical Damping in Architectural Spaces

IEDA Request for Financial Assistance: \$75,000

Applicant: Contour Circuits, LLC

Location: Ames

Contact: Jeremy Rurup

Agency: NASA

State Funding: None

Project description: Materials and Manufacturing Reliability for Extreme Environment Structural and Additive Electronics

IEDA Request for Financial Assistance: \$75,000.00

Applicant: S5G Therapeutics

Location: Iowa City

Contact: Jessica Skeie

Agency: NIH

State Funding: None

Project description: Novel Therapeutic for Preventing Fuchs Endothelial Corneal Dystrophy

IEDA Request for Financial Assistance: \$75,000.00

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

ACTION

From: Innovation Team

Subject: America’s Seed Fund: Iowa Outreach Program

The America’s Seed Fund: Iowa Outreach Program is designed to increase the rate of successful grant applications for Iowa's innovative businesses seeking federal grants through the Small Business Administration's Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs.

One component of the program provides up to \$75,000 in financial assistance to companies, \$50,000 upon receipt of an SBIR or STTR award and \$25,000 upon submission of a Phase II proposal. The financial assistance can be used to support activities that are not covered under the Phase I award and to provide support as the company works toward their Phase II application. Any IEDA financial assistance awarded is released only if the applicant receives an SBIR or STTR award.

Recommendation by the TCC:

Approve America’s Seed Fund: Iowa Outreach Program requests by:

- A. Contour Circuits, LLC
- B. Immuno Nano Med, Inc.
- C. Narrate AR
- D. NatureSound, LLC
- E. S5G Therapeutics
- F. Upcycling + Inc.

Proposed Motion: 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-month period after the date of IEDA Board approval.

Submitted By: Anne McMahon, Innovation Team

Attachment: America’s Seed Fund Outreach Program - March 2025



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

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

Janas Materials, Inc.: \$100,000 Demonstration Fund- Approve

Proposed Motion: **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.**

Better Natural, LLC: \$50,000 Proof of Commercial Relevance- Approve

Proposed Motion: **Accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of \$50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds.**

Poultry Patrol, Inc.: \$50,000 Proof of Commercial Relevance- Approve

Proposed Motion: **Accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of \$50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds.**

Submitted By: Anna Lensing, Innovation Team

Attachments: Project Reports: Janas Materials, Inc., Better Natural, LLC, Poultry Patrol, Inc.,

IEDA Project Report – Demonstration Fund

Applicant Name: Janas Materials, Inc. (\$100,000)

Project Location: Ames, IA

Award Date: March 21, 2025

Company Background

Janas Materials is developing sustainable technology for the coating industry. More specifically, their first product, currently in development, is a type of additive that can be added to commercial water-based wood stains to improve the stain appearance and ease of application. They do not produce the final product (wood stain); they produce additives that will be mixed with those stains which are made by coating manufacturers. Their business approach is to start by working with their first customer (Diamond Vogel) to develop additive technology for their current water-based wood stains. This is a business-to-business model. After a successful initial launch with the first customer, Janas will expand to work with other coating manufacturers.

In 2023, Janas Materials successfully completed the demo fund application process and secured the funding. However, their company faced several challenges afterward. Their R&D scientist accepted a position with another international coating company, and their business partner, Diamond Vogel, introduced a new and demanding test for these materials that had not been performed before. As a result, the project experienced a prolonged stall.

In early 2024, they hired a new research scientist, Dr. Serkan Demirci, who has over 20 years of expertise in chemistry. Upon joining Janas Materials, Dr. Demirci began refining this technology, achieving a significant scale-up of the reaction process from 100 mL to 3000 mL. By November 2024, the updated samples were tested by Diamond Vogel, receiving excellent feedback. Subsequently, the Vice President of Diamond Vogel informed them that phase 3 of the project had been approved, with funding expected to arrive in early 2025. The project is now progressing steadily, with a tentative product launch date set for early 2026. Additionally, Janas has finalized a license agreement with ISURF, granting them exclusive rights to the intellectual property, further solidifying their position for commercialization.

Dr. Demirci will continue with the company as his family resides in Ames. His wife is a research scientist at Iowa State University, and his two young children attend school locally. Additionally, in July 2024, Dr. Greg Yu joined Janas Materials as a part time commercialization manager. Dr. Yu, a chemical engineer and former McKinsey business consultant; he will assist with the commercialization efforts.

Although their project was delayed and were unable to secure the matching fund in 2024, the company persevered, addressing the technical challenges. They are now in a much stronger position, ready to further scale up and commercialize their product.

Project Description

Oil-based stains are the industry standard due to their superior performance and easy DIY use. However, waterborne wood stains are more environmentally friendly and safer to use (no risk of spontaneous combustion) than traditional oil-based wood stains. One of the long existing and biggest challenges hindering the complete replacement of oil-based stains with water-based products is the tendency of water-based stains to leave noticeable lapping lines. When the end user applies multiple layers of a water-based stain, there is a significant color mismatch between regions with one layer versus two layers or more. Staining is considered a difficult task since it is often hard to make the stain appear even and smooth. While staining, if the product is applied unevenly, people can see the lap marks on the wood leading to an undesired appearance.

IEDA Project Report – Demonstration Fund

Applicant Name: Janas Materials, Inc. (\$100,000)

Project Location: Ames, IA

Award Date: March 21, 2025

Project Timeline

Activity (add rows as needed)	Activity Completion Date
1. Intermediate scale-up	3/21/25
2. Secure manufacturing site and assemble reactor	6/30/25
3. Produce initial batches	11/30/25

Project Budget

Company is applying for: \$100,000 Meets match requirements of 2 to 1 company match

Total of Sources of Funds and Total of Use of Funds must match.

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
State Funds	IEDA	\$100,000	proposed
Source of Matching Funds	Diamond Vogel- Service Contract	\$50,000	committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement	\$20,000	\$10,000
Market planning & market entry activities		
Key personnel	\$50,000	\$25,000
Equipment	\$30,000	\$15,000
Construction costs		
Other		
Total Use of Funds	\$100,000 State Funds	\$50,000 Matching Funds

Project Budget Notes: (Applicant understands project budget and that the required match amount must be raised before state funds will be dispersed.)

Funds already expended in development of this technology: \$ 60,000

Funds invested in company by founders: \$ 8,400

Funds raised to date: \$ 50,000

Fundraising round in progress (how much and type – angel, seed, series, etc.): \$ Diamond Vogel Phase 3 Service Contract \$100,000 already committed; two SBIR grants in preparation; Angel round, \$500,000-\$1,000,000

Prior Awards:

a) Date of award: 6/4/2022 Name of award: POCR Amount \$25,000 Date repaid: Current

Staff Comments:

IEDA Project Report – Demonstration Fund

Applicant Name: Janas Materials, Inc. (\$100,000)

Project Location: Ames, IA

Award Date: March 21, 2025

TCC Recommendations:

The TCC recommends the IEDA board 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.

Contract Conditions:

Contract Information:

Date of TCC Action: March 6, 2025

Project Award Date (date of IEDA Board decision): March 21, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Better Natural, LLC (\$50,000)

Project Location: Fairfield, IA

Award Date: March 21, 2025

Company Background

Better Natural has spent the past 8 years developing technologies to build better houses at a lower cost. 5 years ago, Joachim, the founder, started talking to one of his best friends who had set up and managed a solar panel manufacturing facility for several years, and by combining his construction expertise with his friend's solar energy expertise they came up with a unique solution to integrate solar energy into the roof structure. They built an 8 KW prototype roof, tested it for 3 years, and now purchased a fully automated solar panel production line (150 MW annual production capacity) to start production and commercialization. This is a line that would normally cost over \$5M, but due to a perfect storm of circumstances, they were able to purchase it at less than 2% of the new cost (see "2.1.1 our factory") in business plan.

Project Description

Solar energy is the future, but it's not going fast enough. After 20 years only 3% of US houses have a rooftop solar energy installation, and installations went down by 24% in 2024 as rising interest rates and changing regulations around net-metering made it less interesting as an investment, with paybacks ranging from an estimated 8 to 10 years in California and 12 to 15 years in Iowa. Basically, solar energy is still too expensive to make it a no-brainer for everyone.

The decreasing cost of solar energy has been largely driven by the cost of solar panels dropping by 90% over the past 15 years. Right now, billions are invested around the world into making even more efficient panels at an even lower cost, but since solar panels only make up 10% of the cost of an installation today, this will only have a marginal effect on further total cost reductions.

Better Natural has found a solution to decrease the total costs by another 50% by going after the costs everybody else has ignored: The installation costs (60% of the total costs today). They can reduce these costs to almost zero by integrating solar cells into the roof structure. (for new construction or roof replacement only)

Other companies have already found ways to integrate solar cells in roof tiles, with Tesla the most famous example, but the production costs to produce these individual tiles and the installation costs to connect each individual tile to an electric grid were so high that Tesla's solar energy solution is at least twice as expensive as a normal roof with normal solar panels.

Better Natural has found a way to integrate solar cells into the roof substrate instead, combining traditional sheathing, roof cover and solar panels in one single layer, and the solar panels installed as one single panel, but still creating the look of individual tiles. They came up with solutions to all the challenges associated with such a system (guaranteeing a waterproof roof, guaranteeing it's fireproof in case of a short-circuit, making sure the panels are easily serviceable, etc.), and have built and tested their prototype roof.

With their system, for almost the same cost that a normal roofer will install his sheathing, they can install sheathing, roof cover and solar panels in one single layer. Add the 30% tax credit for solar panels that the US government extended to 2033, which has now subsidized a large part of the total roof costs, and they can bring the cost of solar energy down by 50%, and paybacks in the range of 5 years. The roofs will also look far more appealing.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Setting up our machinery to produce prototype panels for certification	May 2025
Setting up first fully automated 25 MW line for production	July 2025

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Better Natural, LLC (\$50,000)

Project Location: Fairfield, IA

Award Date: March 21, 2025

Setting up equipment to produce “grids” that create look of individual tiles on top of solar panels	July 2025
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Project Budget

Total of Sources of Funds and Total of Use of Funds must match.

Meets match requirements of 2 to 1 company match

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Source of Matching Funds	Personal investment by founder, Joachim Claes, 406 W Depot Ave, Fairfield, IA 52556	\$25,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement		
Market planning & market entry activities		
Key personnel	\$40,000 (engineer to set up production line)	\$10,000
Equipment	\$10,000 (grid production equipment)	\$15,000 (grid production equipment)
Other		
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

Project Budget Notes: (Applicant understands project budget and that the required match amount must be raised before state funds will be dispersed.)

Funds already expended in development of this technology: \$ 170,000

Funds invested in company by founders: \$ 400,000

Funds raised to date: \$ 310,000

Fundraising round in progress (how much and type- angel, seed, etc.): N/A

Prior State Awards: None

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: 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 1st of the following calendar year.

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Better Natural, LLC (\$50,000)

Project Location: Fairfield, IA

Award Date: March 21, 2025

Contract Conditions:

Contract Information:

Date of TCC Action: March 6, 2025

Project Award Date (date of IEDA Board decision): March 21, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Poultry Patrol, Inc. (\$50,000)

Project Location: Coralville, IA

Award Date: March 21, 2025

Company Background

Poultry Patrol is a new company making a poultry tending robot that saves farmers money and keeps birds healthier while quantifying various parts of the animal husbandry process. Currently, Poultry Patrol offers turkey farmers a service contract for 1 of their robots to operate in 1 of their turkey barns, for about 1 year. The primary service offering starts with several robot patrols each day to stimulate bird movement which has been shown to lead to significantly better health outcomes which means more money in the pocket for the farmer. Additional service features include alarms for feed or water spill detected, mortality mapping, and full coverage of maintenance and support.

Now, where the heck did the idea of putting robots in turkey barns come from? It grew out of a goose chasing robot looking for a better job that was being developed at the tech incubator Digi Labs in Wayzata, MN. The goose chasing robot was successful in that it worked; however, the market opportunity was minimal so the idea of stirring birds in the local turkey barns was proposed. Jack (John) Kilian ran with the idea and validated with many key turkey industry personnel like John Zimmerman (2024 National Turkey Federation Chairman) and pulled Marius onto the team to build a robot that could be barn-ready. They officially separated from Digi Labs and incorporated in Spring of 2024 and raised approximately \$319k out of \$500k in a SAFE-note Pre-Seed round about the same time. Poultry Patrol expects to close the round in the coming months with the awesome results they have from their initial trials. Poultry Patrol now has a total of 4 robots deployed and active in turkey barns with 3 of the farmers being return paying customers. More farmers are interested in starting paid trials in the spring.

Project Description

Poultry Patrol's four turkey robot trials are going well with robots surviving and flocks showing consistent health improvements. However, expanding the robot fleet is challenging due to many physical components of the robot and dock being costly to order, assemble, and maintain. Previous mechanical development focused on flexibility resulting in unnecessary features, components, and fasteners that increase the part costs, time to assemble, and add unnecessary complexity.

The proposed solution is to dedicate time to refining the design through the process called Design for Manufacturing (DFM). They would start the process by evaluating manufacturing and assembly techniques that are most suitable with a focus on sheet metal design and effective sealing features. Next, each major mechanical component would be evaluated and refined. These components include but are not limited to front pane (bumper), chassis, lid assembly + bird blocker, electrical subsystem mounting, mast with mast payload, and docking station enclosures and alignment features.

They estimate the assembly cost will halve from \$2,000 to \$1,000 by greatly reducing the time to manufacture new robots. The work also eliminates the meticulous in-house work by refining components and assemblies to have proper tolerances built-in, greatly reducing assembly errors. It is critical they are able to build more robots on short notice. In turkey, there is a one-month window for a robot to get into the barn. If missed, they have to wait 3 months for the next flock, pushing back future orders from the farmer.

Poultry Patrol is requesting \$50,000 and will match with \$25,000 to cover the cost of refining, prototyping, and validating their designs. The work will be completed primarily by John Kilian with support from Poultry Patrol's part-time employees and contractors. Completion of this work is critical to develop their ability to effectively deliver more robots, scale their operations, and reach default alive status.

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Poultry Patrol, Inc. (\$50,000)

Project Location: Coralville, IA

Award Date: March 21, 2025

Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
Evaluate DFM Techniques	4/16/2025
Front panel redesign- design 1 complete	4/23/2025
Chassis, Lid + bird blocker- design 1 complete	5/8/2025
Mast + mast payload- design 1 complete	6/1/2025
Front-panel, chassis, and lid + bird blocker – prototype1 complete	6/1/2025
Dock + Enclosures – design1 complete	6/18/2025
Mast + Mast Payload, Dock + Enclosures – prototype1 complete	7/1/2025
Second redesign pass of all major items - complete	7/16/2025
All assemblies are in validation stage	8/1/2025

Project Budget

Total of Sources of Funds and Total of Use of Funds must match.

Meets match requirements of 2 to 1 company match

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	proposed
Source of Matching Funds	Poultry Patrol, Inc. 1748 Parkway Dr, Coralville IA 52241	\$25,000	committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work	\$7,000	
Product refinement		
Market planning & market entry activities		
Key personnel	\$43,000	\$25,000
Equipment		
Other		
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

Project Budget Notes: (Applicant understands project budget and that the required match amount must be raised before state funds will be dispersed.)

Funds already expended in development of this technology: \$185,000

Prior State Awards: None

Staff Comments:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Poultry Patrol, Inc. (\$50,000)

Project Location: Coralville, IA

Award Date: March 21, 2025

TCC Recommendations:

The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POOR royalty terms: 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 1st of the following calendar year.

Contract Conditions:

Contract Information:

Date of TCC Action: March 6, 2025

Project Award Date (date of IEDA Board decision): March 21, 2025

Project Performance Completion Date:

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MARCH 2025

From: Accounting

Subject: Financial Reports as of 02-28-25

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

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	84,542	711,211	52,069	
Board Expenses	11,000	812	8,205	2,795	
Communications	800,279	52,557	419,498	380,781	
Directors Office	435,424	35,308	298,005	137,419	
Technology Services	449,466	112,921	434,537	14,929	
Rent/Misc	600,000	81,402	492,269	107,731	
Tourism Operations	805,137	51,939	416,988	388,149	
Tourism Advertising	900,000	7,396	466,211	433,789	
Marketing	5,123,212	250,948	3,113,042	2,010,170	
Business Development Division					
Site Certification	191,983	11,639	120,786	71,197	
Project Mgmt (Sales)	1,242,831	87,626	829,821	413,010	
Attorney General	34,500	3,812	22,871	11,630	
International Outreach	1,106,922	(642)	493,359	613,563	
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	-	49,000	35,000	
Community Development Division					
Community Development Fund	250,000	15,772	203,623	46,377	
Historic Tax Credit	75,000	2,375	20,800	54,200	
CDBG Administration Regular Program State Share	440,000	40,893	234,402	205,598	
Community Outreach	210,000	25,018	167,540	42,460	
Downtown Resource Center	1,221,000	59,023	776,738	444,262	
Rural Revitalization	246,557	17,350	132,317	114,240	
Arts					
Iowa Arts Council	705,119	17,929	210,989	494,130	
Great Places	100,000	11,243	94,284	5,716	
Program Operations	275,193	9,454	74,684	200,509	
Iowa Arts Summit	34,025	-	4,170	29,855	
Professional Development Programming	50,850	1,000	3,750	47,100	
Program Grants	540,000	(5,390)	516,944	23,056	
NBA State Partnership	968,802	52,886	694,597	274,205	
Produce Iowa	367,261	10,023	220,926	146,335	
Total G/F Operations	18,911,842	1,037,836	11,937,535	6,974,307	63.1%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	624,502	69,171	581,900	42,602	
Insurance Development	100,000	9,304	74,909	25,091	
International STEP Grant	250,000	39,314	153,436	96,564	
CDBG Administration Regular Program Federal Share	440,000	40,893	234,402	443,794	
Workforce Housing Tax Credit Program	75,000	6,040	49,149	25,851	
CDBG Disaster Recovery	517,765	35,235	239,043	278,722	
Rural Recovery AmeriCorps	150,000	3,928	52,975	97,025	
CDBG-CV Administration	190,450	9,839	70,960	119,490	
CDBG Derecho Administraton	318,134	30,738	165,229	152,905	
Tourism Infrastructure Grant	1,750,000	26,197	692,880	1,057,120	
Tourism Plannng Grant	150,000	-	81,880	68,120	
Total Misc. Non-G/F Operations Costs	4,565,851	270,660	2,396,763	2,407,284	52.5%
World Food Prize	650,000	-	650,000	-	100.0%
Endow Iowa Administration	70,000	1,492	16,868	53,132	24.1%
Tourism Marketing AGR's	1,443,700	-	859,939	583,761	59.6%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,120,000	-	917,431	202,569	81.9%
Cultural Trust	165,000	5,191	85,738	79,262	52.0%
Operational Support-Grants AGR's	220,000	-	85,000	135,000	38.6%
Community Cultural Grants AGR's	228,403	-	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	22	100,057	799,943	11.1%
TOTAL GENERAL FUND ACCOUNTS	28,798,976	1,315,201	17,602,643	11,434,559	61.1%

**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	-	695,000	305,000	
Rural YMCA Grant Program	657,979	-	153,000	504,979	
USS Iowa Deck Renovation	750,000	242,107	322,339	427,661	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,407,979	242,107	1,170,339	1,237,640	48.6%
Strategic Investment Fund - 0020					
TSBA Certification	20,000	-	-	20,000	
TSBA	2,000,000	11,684	1,251,440	748,560	
Infrastructure Projects	1,200,000	250,000	401,397	798,603	
Total Strategic Investment Fund - 0020	3,220,000	261,684	1,652,837	1,567,163	51.3%
Innovation & Commercialization Fund - 006C					
	7,835,613	391,153	2,170,648	5,664,965	27.7%
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	96,749	776,349	823,651	
Projects	9,002,000	-	1,996,612	7,005,388	
Keep Iowa Beautiful	500,000	62,500	187,500	312,500	
Laborshed Study	750,000	-	-	750,000	
Info Tech/Tech Asst	855,000	-	439,884	415,116	
Main Street Grants	1,500,000	59,731	479,389	1,020,611	
Total High Quality Jobs Creation Fund - 007F	14,957,000	218,980	3,879,734	11,077,266	25.9%
Empower Rural Iowa					
	817,000	20,774	242,465	574,535	29.7%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	4,005,000	-	-	4,005,000	
State Energy Program - Formula	805,000	61,981	326,112	478,888	
Investment and Jobs Act Energy Formula	3,002,646	33,467	227,429	2,775,217	
Grid Resilience Program Admin	301,328	6,075	40,677	260,651	
Clean Cities	75,000	1,382	31,097	43,903	
Energy Efficient Block Grant	3,259,419	3,451	176,636	3,082,783	
Miscellaneous - ARRA	1,545,589	12,479	342,815	1,202,774	
Total Energy Projects Fund - 007G	12,993,982	118,834	1,144,766	11,849,216	8.8%
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	25,000	37,500	62,500	37.5%
Catalyst Building Remediation Fund - 008U					
	4,184,837	223,897	1,820,041	2,364,796	43.5%
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					
	950,000	148,876	759,701	190,299	80.0%
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	5,669	12,133	42,867	22.1%
SLFRF - 010Y					
Manufacturing 4.0 Small	600,000	21,000	52,760	547,240	8.8%
Manufacturing 4.0 Large	3,000,000	75,000	1,623,301	1,376,699	54.1%
Downtown Housing Grant	5,000,000	480,000	3,083,000	1,917,000	61.7%
Downtown Housing Admin Costs	475,000	(223,550)	197,250	277,750	41.5%
Non Profit Initiative Projects	18,000,000	735,000	11,589,414	6,410,586	64.4%
Non Profit Initiative Admin	600,000	142,458	403,267	196,733	67.2%
Dest IA Admin Costs	1,500,000	300,258	1,193,672	306,328	79.6%
Dest IA Outdoor Recreation	11,000,000	2,537,737	8,506,788	2,493,212	77.3%
Dest IA Economically Significant Development	10,000,000	1,278,369	2,688,848	7,311,152	26.9%
Dest IA Pilot Creative Placemaking	15,000,000	-	678,648	14,321,352	4.5%
Dest IA Tourism Attraction	10,000,000	82,591	1,556,048	8,443,952	15.6%
Dest IA Sign Site Development	25,000,000	-	24,500,000	500,000	98.0%
Mfg 4.0 ARPA	1,975,730	16,577	203,734	1,771,996	10.3%

**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	163,632	186,368	46.8%
Iowa Food Insecurity Infrastructure	3,500,000	-	-	3,500,000	0.0%
State Small Business Credit Initiative					
Administration	263,634	8,465	90,465	173,169	34.3%
Co-Investment Program	5,600,000	92,608	4,120,433	1,479,567	73.6%
Mfg 4.0	1,500,000	-	-	1,500,000	0.0%
Innovation Continuum	6,000,000	250,000	3,825,175	2,174,825	63.8%
Collateral Support Program	2,000,000	278,000	1,422,872	577,129	71.1%
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	-	826,519	126,584	86.7%
State Historical Preservation Program					
SHPO	1,594,918	101,871	943,537	651,381	59.2%
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	6,625	62,367	147,208	29.8%
Destination Iowa State Program	10,185,000	402,449	1,452,096	8,732,904	14.3%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	275,000	8,904	112,982	162,018	41.1%
Wine and Beer Tourism Marketing	2,250,000	167,271	1,249,084	1,000,916	55.5%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	20,757,078	2,242,883	8,745,894	12,011,184	42.1%
CDBG Technical Assistance	300,000	10,198	228,719	71,281	76.2%
CDBG Flood Program Grants/Loans	400,000	-	-	400,000	0.0%
2019 Natural Disasters	20,100,000	616,184	7,049,590	13,050,410	35.1%
Derecho Projects	15,100,000	87,052	2,687,468	12,412,532	17.8%
CDBG - Coronavirus	10,050,000	778,923	1,853,652	8,196,348	18.4%
Total Community Development Block Grant - 0340	66,707,078	3,735,240	20,565,322	46,141,756	30.8%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000	192,784	2,476,289	5,523,711	31.0%
IOWA VALUES FUND -0494					
Iowa Values Fund	2,200,000	46,400	2,246,400	(46,400)	102.1%

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>				4,874,717	
	7,880,000	7,880,000		4,874,717	3,005,283
<u>Fulfillment:</u>					
Communication Data Services	160,000			36,622	123,378

**IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2025/February 28, 2025**

ASSETS

Current Assets:

Cash:

Checking Account	1,393,043.66	
Savings Account - Community Choice	27,832.06	
Petty Cash	50.00	
Total Cash		1,420,925.72

Certificates of Deposit:

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

Total Certificates of Deposit		440,174.73
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Accounts Receivable		0.00
Prepaid Expenses		133,235.62

Total Current Assets		1,994,336.07
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Other Assets:

Stock-Iowa Business Growth Company		2,000.00
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TOTAL ASSETS		<u>\$ 1,996,336.07</u>
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LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable		0.00
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Equity:

Retained Earnings-Unrestricted	406,816.26	
Excess of Revenue over Disbursements	124,022.83	
Total Unrestricted Retained Earnings		530,839.09

Retained Earnings Restricted	1,236,342.40	
Excess of Revenue over Disbursements	229,154.58	
Total Restricted Retained Earnings		1,465,496.98

Total Equity		1,996,336.07
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TOTAL LIABILITIES & EQUITY		<u>\$ 1,996,336.07</u>
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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-00848	Cargill, Incorporated	\$638,400					
07/19/24	BFAA-00849	C&A Scale Service Inc	\$105,856					
08/18/24	BFAA-00856	A-1 Mobile Storage Service LLC	\$297,600					
10/01/24	25-WHTIP-001	corridorbb 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	Bousselot & 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 Walnut 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	Arnes 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	Isading 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	VastuPartners 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.					\$146,888		
10/01/24	25-WHTIP-055	Urban Development Corp					\$1,000,000		
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, LLLP (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	BF AA-000860	Generation Repair and Service LLC, NextEra Energy Resources LLC					\$481,500		
11/15/24	BF AA-000863	Universal Tank & Fabrication Inc					\$274,600		

