

**AGENDA**  
**Iowa Economic Development Authority**  
**Sports Tourism Review Committee Meeting**  
**Friday, April 18, 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 March 21, 2025 Meeting Minutes *Action*
  
- II. Sports Tourism Marketing Fund – Recommendation(s) to the IEDA Board**  
Des Moines Metro Disc Golf Club – DGPT Discmania Challenge *Doug Boone*  
*Action*
  
- III. Public Comment Period**  
A public comment period for the full meeting will be held at this time to accommodate visitors.  
This period is limited to 10 minutes.
  
- IV. Other Business**  
Next Sports Tourism Review Committee Meeting is May 16, 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, April 18, 2025**  
**9:05 a.m.**  
**1963 Bell Avenue, Suite 200 – Helmick Conference Room**  
**Public Webinar Access: <https://akaiaowa.us/iedaboard> \***

- I. Committee Chair** *Melissa Spurgin*
  - a. Welcome
  - b. Roll Call
  - c. Approval of March 21, 2025 Meeting Minutes *Action*
  
- II. Community Attraction and Tourism (CAT) Grant Application(s) – Recommendation(s) to the IEDA Board**
  - a. City of Grinnell - Grinnell Veterans Monument *Bobbi Bentz*  
*Action*
  - b. Dickinson County - Clay County Connection Phases I & II *Megan McKay*  
*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 May 16, 2025
  
- V. Adjournment** *Melissa Spurgin*

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

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

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







*Nichole Hansen*

- X. Innovation Fund Investment Tax Credit Program**  
Applications for Issuance of Tax Credit Certificates
- Katie Rockey  
Action*

*Anna Lensing*  
*Action*

*Alaina Santizo*

*Rita Grimm*

- Terry Roberson*

- Next IEDA Board Meeting is May 16, 2025
- Personal Financial Disclosures are due April 30, 2025

*Emily Schmitt*

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

**MINUTES**

**Iowa Economic Development Authority  
Sports Tourism Marketing and Infrastructure Program Review Committee Meeting  
Friday, March 21, 2025**

**9:00 a.m.**

**1963 Bell Avenue, Suite 200 – Helmick Conference Room**

**COMMITTEE MEMBERS PRESENT:**

Melissa Spurgin  
Doug Boone  
Mark Kittrell  
Megan McKay

**COMMITTEE MEMBER(S) ABSENT:**

Bobbi Bentz

**STAFF MEMBERS PRESENT:**

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing
Molly Lopez	Anne McMahon	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo
Paul Stueckradt	Brett Tade	Deanna Triplett
Eli Wilson		

**OTHERS PRESENT:**

Courtney Bushell – Iowa Finance Authority	Mike Heckle – Iowa Finance Authority
Nick Michaud – Iowa Finance Authority	Hank Norem – IEDA Board Member
Andy Roberts – IEDA Board Member	Emily Schmitt – IEDA Board Member
Jennifer Steffensmeier – IEDA Board Member	David Barker – Ex Officio IEDA Board Member
Jay Byers – Ex Officio IEDA Board Member	Rob Denson – Ex Officio IEDA Board Member
Representative Ray Sorensen – Ex Officio IEDA Board Member	Jason White – Greater Dubuque Development Corp
Shelly Mott – Hoover Presidential Foundation	Mundi McCarthy – Hoover Presidential Foundation
Derek Lord – City of Ankeny	Nick Pfeiffer - Think Iowa City
Brenda Mainwaring – Iowa West Foundation	Evan Johnson – Legislative Services Agency
Trina Flack – Catch Des Moines	Phillip Sitter – Gannett Co, Inc.

**COMMITTEE CHAIR**

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

**Approval of Minutes – February 21, 2025 Sports Tourism Marketing and Infrastructure Program Review Committee Meeting**

**MOTION:** Megan McKay moved that the Committee approve the minutes of the February 21, 2025 meeting, seconded by Doug Boone. Motion carried unanimously.

## **SPORTS TOURISM MARKETING FUND: RECOMMENDATION(s) TO THE IEDA BOARD**

### **Polk County – UFC Fight Night**

**MOTION:** Megan McKay moved that the Committee recommend that the Iowa Economic Development Authority Board approve the application for \$50,000 Sports Tourism Marketing Grant by Polk County for Ultimate Fighting Championship's UFC Fight Night in Des Moines, seconded by Doug Boone. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

### **OTHER BUSINESS**

The next Sports Tourism Review Committee meeting will be held on Friday, April 18, 2025 if there is a business to conduct.

### **ADJOURNMENT**

There being no further business to come before the Sports Tourism Marketing and Infrastructure Program Review Committee, the Chair adjourned the meeting at 9:04 am.

**Respectfully submitted:**

**Approved as to form:**

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Sonya Bacon  
Board Administrator

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Melissa Spurgin  
Chair

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

COMMITTEE MEMBERS PRESENT:	COMMITTEE MEMBER(S) ABSENT:
Melissa Spurgin	Bobbi Bentz
Doug Boone	
Mark Kittrell	
Megan McKay	

STAFF MEMBERS PRESENT:		
Megan Andrew	Sonya Bacon	Vicky Clinkscales
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing
Molly Lopez	Anne McMahon	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo
Paul Stueckradt	Brett Tade	Deanna Triplett
Eli Wilson		

OTHERS PRESENT:	
Courtney Bushell – Iowa Finance Authority	Mike Heckle – Iowa Finance Authority
Nick Michaud – Iowa Finance Authority	Brian Sweeney – Iowa Finance Authority
Andy Roberts – IEDA Board Member	Hank Norem – IEDA Board Member
Jennifer Steffensmeier – IEDA Board Member	Emily Schmitt – IEDA Board Member
Jay Byers – Ex Officio IEDA Board Member	David Barker – Ex Officio IEDA Board Member
Representative Ray Sorensen – Ex Officio IEDA Board Member	Rob Denson – Ex Officio IEDA Board Member
Shelly Mott – Hoover Presidential Foundation	Jason White – Greater Dubuque Development Corp.
Derek Lord – City of Ankeny	Mundi McCarthy – Hoover Presidential Foundation
Brenda Mainwaring – Iowa West Foundation	Nick Pfeiffer - Think Iowa City
Trina Flack – Catch Des Moines	Evan Johnson – Legislative Services Agency
Phillip Sitter – Gannett Co, Inc.	

- COMMITTEE CHAIR
- Welcome  
Community Attraction and Tourism (CAT) Review Committee Chair Melissa Spurgin called to order the meeting of the CAT Program Review Committee at 9:05 am
  - Roll Call and Introductions  
A quorum of the Committee was established with the following members present: Melissa Spurgin, Doug Boone, Mark Kittrell and Megan McKay.

Approval of Minutes – February 21, 2025 CAT Meeting  
**MOTION:** Doug Boone moved that the Committee approve the minutes of the February 21, 2025 meeting, seconded by Megan McKay. Motion carried unanimously.

**COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM APPLICATION – RECOMMENDATION TO IEDA BOARD**

Hoover Presidential Foundation – West Branch

**MOTION:** Doug Boone moved, seconded by Megan McKay, that the Committee recommend that the Iowa Economic Development Authority Board 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. Motion carried unanimously.

**PUBLIC COMMENT PERIOD**

Shelly Mott and Mundi McCarty, both with the Hoover Presidential Foundation, addressed the board.

**OTHER BUSINESS**

The next CAT Program Review Committee meeting is scheduled for Friday, April 18, 2025

**ADJOURNMENT**

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

**Respectfully submitted:**

**Approved as to form:**

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Sonya Bacon  
Board Administrator

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Melissa Spurgin  
Chair

## MINUTES

Iowa Economic Development Authority  
Due Diligence Committee Meeting

Friday, March 21, 2025

9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

**COMMITTEE MEMBERS PRESENT:**

Doug Boone – Chair  
Mark Kittrell  
Megan McKay  
Emily Schmitt  
Jennifer Steffensmeier

**COMMITTEE MEMBER(S) ABSENT:**

None

**BOARD MEMBERS PRESENT:**

Hank Norem  
Andy Roberts  
Melissa Spurgin

**BOARD MEMBER(S) ABSENT:**

Bobbi Bentz  
Rachel Eubank  
Pankaj Monga

**EX-OFFICIO MEMBERS PRESENT:**

David Barker  
Jay Byers  
Rob Denson  
Representative Ray Sorensen

**EX-OFFICIO MEMBER(S) ABSENT:**

Senator Izaah Knox  
Senator Carrie Koelker  
Representative Heather Matson

**STAFF MEMBERS PRESENT:**

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing
Molly Lopez	Anne McMahon	Maicie Pohlman
Brooke Prouty	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckrad	Brett Tade
Deanna Triplett	Eli Wilson	

**OTHERS PRESENT:**

Bernadette Beck – Iowa Finance Authority <i>(Joined @ 9:23 am)</i>	Brian Sweeney – Iowa Finance Authority
Courtney Bushell – Iowa Finance Authority	Mike Heckle – Iowa Finance Authority
Nick Michaud – Iowa Finance Authority	Jason White – Greater Dubuque Development Corp
Derek Lord – City of Ankeny	Nick Pfeiffer - Think Iowa City <i>(Left @ 9:18 am)</i>
Brenda Mainwaring – Iowa West Foundation	Evan Johnson – Legislative Services Agency
Trina Flack – Catch Des Moines	Phillip Sitter – Gannett Co, Inc.
Gigi Wood – Business Record <i>(Joined @ 9:16 am)</i>	Mike Lukan City of Cedar Rapids <i>(Joined @ 9:19 am)</i>



## 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: Hank Norem, Andy Roberts and Melissa Spurgin  
Ex-Officio members present: David Barker, Jay Byers, Rob Denson and Representative Ray Sorensen

### **Approval of Minutes – February 21, 2025 DDC Meeting**

**MOTION:** Megan McKay moved that the DDC approve the minutes of the February 21, 2025 DDC meeting, seconded by Emily Schmitt. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

## COMPLIANCE

### **Compliance Report**

#### **Kreg Enterprises, Inc. – Ankeny: Request to Terminate Contract**

**MOTION:** Megan McKay moved, seconded by Emily Schmitt, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to terminate the contract. Motion carried unanimously.

## FINANCIAL ASSISTANCE APPLICATION(S)

#### **Ingredion, Inc. – Cedar Rapids**

**MOTION:** Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$230,469 in Investment Tax Credit and a maximum of \$910,000 in Sales and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

#### **MCF Operating, LLC dba Mrs. Clark's Foods and MCF Realty, LLC – Ankeny**

**MOTION:** Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$237,000 in Investment Tax Credit and a maximum of \$471,000 in Sales and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

## OTHER BUSINESS

The next DDC meeting will be held on Friday, April 18, 2025

## ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:25 am.

**Respectfully submitted:**

**Approved as to form:**

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Sonya Bacon  
Board Administrator

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Doug Boone  
Chair

**MINUTES****Iowa Economic Development Authority****Board Meeting****Friday, March 21, 2025****9:15 a.m.****1963 Bell Avenue, Suite 200 – Helmick Conference Room****BOARD MEMBERS PRESENT:**

Emily Schmitt  
Doug Boone  
Mark Kittrell  
Megan McKay  
Hank Norem  
Andy Roberts  
Melissa Spurgin  
Jennifer Steffensmeier

**BOARD MEMBER(S) ABSENT:**

Bobbi Bentz  
Rachel Eubank  
Pankaj Monga

**EX-OFFICIO MEMBER(S) PRESENT:**

David Barker  
Jay Byers  
Rob Denson  
Representative Ray Sorensen

**EX-OFFICIO MEMBER(S) ABSENT:**

Senator Izaah Knox  
Senator Carrie Koelker  
Representative Heather Matson

**STAFF MEMBERS PRESENT:**

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing
Molly Lopez	Anne McMahon	Maicie Pohlman
Brooke Prouty	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckrad	Brett Tade
Deanna Triplett	Eli Wilson	

**OTHERS PRESENT:**

<b>Bernadette Beck – Iowa Finance Authority</b>	Nick Michaud – Iowa Finance Authority
Courtney Bushell – Iowa Finance Authority	Mike Heckle – Iowa Finance Authority
Gigi Wood – Business Record	Jason White – Greater Dubuque Development Corp
Derek Lord – City of Ankeny	Brenda Mainwaring – Iowa West Foundation
Mike Lukan - City of Cedar Rapids <i>(Left @ 9:41 am)</i>	Evan Johnson – Legislative Services Agency
Trina Flack – Catch Des Moines <i>(Left @ 9:32 am)</i>	Phillip Sitter – Gannett Co, Inc. <i>(Left @ 9:31 am)</i>

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:25 am
- Roll Call/Introductions  
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay, Hank Norem, Andy Roberts, Melissa Spurgin and Jennifer Steffensmeier.  
Ex-Officio members present: David Barker, Jay Byers, Rob Denson and Representative Ray Sorensen.

**Approval of Minutes – February 21, 2025 IEDA Board Meeting**

**MOTION:** Melissa Spurgin moved that the IEDA Board approve the minutes of the February 21, 2025 IEDA Board meeting, seconded by Megan McKay. Motion carried unanimously.

**Approval of Minutes – March 7, 2025 Special IEDA Board Meeting**

**MOTION:** Doug Boone moved that the IEDA Board approve the minutes of the March 7, 2025 Special IEDA Board meeting, seconded by Melissa McKay. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

**COMPLIANCE – CONSENT AGENDA**

**Compliance Report**

Kreg Enterprises, Inc. – Ankeny: Request to Terminate Contract

**MOTION:** Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the item on the Consent Agenda, seconded by Andy Roberts. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**Ingredion, Inc. – Cedar Rapids**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$230,469 in Investment Tax Credit and a maximum of \$910,000 in Sales and Use Tax Refund, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

**MCF Operating, LLC dba Mrs. Clark's Foods and MCF Realty, LLC – Ankeny**

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$237,000 in Investment Tax Credit and a maximum of \$471,000 in Sales and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

**SPORTS TOURISM MARKETING FUND – RECOMMENDATION TO IEDA BOARD**

**Polk County – UFC Fight Night**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the Sports Tourism Marketing and Infrastructure Program Review Committee to approve a \$50,000 Sports Tourism Marketing Fund grant to Polk County for Ultimate Fighting Championship's UFC Fight Night in Des Moines, seconded by Doug Boone. Motion carried unanimously.

**COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM**

***Requests for Contract Amendments***

**Capitol Theater Foundation of Burlington – The Capitol Annex Renovation Project -**

**Contract 23-CAT-010: Request to Amend Contract**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to December 31, 2025, seconded by Andy Roberts. Motion carried unanimously.

**City of Waterloo – Transforming Gates and Byrnes Parks Projects - Contract 23-CAT-006: Request to Amend Contract**

**MOTION:** Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to July 31, 2025, seconded by Mark Kittrell. Motion carried unanimously.

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on the Hoover Presidential Foundation's application for a grant. See the attached E-mail exchange(s). Ms Schmitt left the meeting at 9:35 am.

***Grant Application(s) - Recommendation(s) to IEDA Board***

**Hoover Presidential Foundation – West Branch**

**MOTION:** Doug Boone moved, seconded by Megan McKay, that the Iowa Economic Development Authority Board 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. Motion carried unanimously.

Emily Schmitt returned to the meeting at 9:36 am.

**TCC RECOMMENDATIONS**

***America's Seed Fund***

Upcycling+ Inc.  
ImmunoNanoMed  
Narrate AR  
NatureSound, LLC  
Contour Circuis, LLC  
S5G Therapeutics

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

***Applications for Financial Assistance***

**Janas Materials (Demonstration Fund)**

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

**Better Natural (Proof of Commercial Relevance)**

**MOTION:** Melissa Spurgin moved, seconded by Mark Kittrell, that the Iowa Economic Development Authority Board 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. Motion carried unanimously.

**Poultry Patrol (Proof of Commercial Relevance)**

**MOTION:** Megan McKay moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board 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. Motion carried unanimously.

**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, April 18, 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 9:50 am.

**Respectfully submitted:**

**Approved as to form:**

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Sonya Bacon  
Board Administrator

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Emily Schmitt  
Chair

**Applicant:** Des Moines Metro Disc Golf Club  
**Project Name:** DGPT Discmania Challenge  
**Program:** Sports Tourism Marketing  
**Version:** 4/14/2025, 11:43 AM

## Project Description:

The Discmania Challenge is a professional disc golf tournament on the Disc Golf Pro Tour. This event will host 160 of the world's top men and women players to complete over three days. In lead up to the professional competition, over 300 amateur participants will compete on June 13<sup>th</sup> at four courses in the Metro.

Disc golf follows the same basic structure as traditional golf. It features 18 holes and focuses on achieving the lowest score but participants use discs and baskets in place of clubs and balls.

**Grant Request:** \$6,875  
**Total Project Cost:** \$13,750  
**Requested % of Total:** 50%  
**City / County:** Des Moines

## Marketing/Promotion Description:

Through expanded marketing of social media and use of billboard, Des Moines Metro Disc Golf plans to attract men aged 18-40. Additionally, the group plans to attract families through additional offerings and free tickets to local schools, youth groups and youth sports organizations.

## Project Budget:

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Billboards	\$ 2,000	IEDA	\$ 6,875
Digital Media/Documentary	\$ 8,500	DMMDGC	\$ 6,875
Social Media	\$ 2,000		\$ -
Hello Iowa	\$ 1,250		\$ -
	\$ -		\$ -
<b>TOTAL</b>	<b>\$ 13,750</b>	<b>TOTAL</b>	<b>\$ 13,750</b>



**Applicant:** Des Moines Metro Disc Golf Club  
**Project Name:** DGPT Discmania Challenge  
**Program:** Sports Tourism Marketing  
**Version:** 4/14/2025, 11:43 AM

## Use of Funds:

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Des Moines Metro Disc Golf will work with “Hello Iowa”, a local television show, to create a segment showcasing the event. With the expanded budget, the organization also plans to increase a social media presence with targeted ads and digital advertising and secure billboard space in Des Moines and Indianola.

The organization also plans to create a 20-30 minute documentary episode highlighting the event and on-course action for future event promotions.

## Economic Impact:

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Based on 2023 economic report from Catch Des Moines the event is anticipated to have an economic impact of \$195,000, not based solely on hotel stays.

## Score: 76

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<b>Proposed Motion:</b>	<b>Approve a \$6,875 Sports Tourism Marketing Grant to the Des Moines Metro Disc Golf Club for the DGPT Discmania Challenge Project with Standard Contract Conditions.</b>
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**Applicant:** City of Grinnell  
**Project Name:** Grinnell Veterans Monument  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 4/10/2025, 7:17 AM

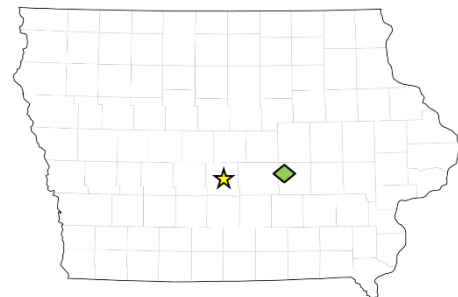
## Project Description:

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This project includes the construction of a Veterans Memorial monument and accompanying plaza in the highly visible northwest corner of Central Park in downtown Grinnell. Designed by Joe Tuggle Lacina, the monument will honor veterans' service and sacrifice. The over 40-foot-tall structure is a steel representation of an unfurling American flag rising skyward and includes a walk-in interior area that offers space for reflection and remembrance.

Once in place, the monument will be illuminated at night to highlight the stars and stripes, providing a striking visual feature for the park and downtown area. Surrounding the monument, a plaza will be developed to include hardscaping, seating, and landscaping. The project also includes essential site development, such as utility installation for the monument's lighting and integration with the existing infrastructure of Central Park.

**Grant Request: \$343,000**  
**Total Project Cost: \$1,719,204**  
**Requested % of Total: 20%**  
**City / County: Grinnell/Poweshiek**  
**Population: 9,473**



Anticipated Construction Timeline - order monument: July 2025; bid for plaza work: September 2025; completion: Fall 2026; opening event planned for Veteran's Day 2026

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# PROJECT REPORT

**Applicant:** City of Grinnell  
**Project Name:** Grinnell Veterans Monument  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 4/10/2025, 7:17 AM

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 139,225	City of Grinnell	\$ 250,000	Resolution
Construction/Remodeling	\$ 218,466	Poweshiek County	\$ 10,000	Resolution
Fixtures/Furniture/ Equipment	\$ 196,471	Private Fundraising	\$ 436,134	Fundraising spreadsheet
Public Art & Landscaping	\$ 773,115	Levy Proceeds	\$ 589,716	Treasurer's report
Architectural/ Engineering Design	\$ 259,200	CAT Request	\$ 343,000	
Contingencies	\$ 132,727	Gap	\$ 99,166	
	\$ -	Funds Spent	\$ (8,812)	
	\$ -			
<b>TOTAL</b>	<b>\$ 1,719,204</b>	<b>TOTAL</b>	<b>\$ 1,719,204</b>	

## OPERATION & MAINTENANCE PLAN

The City of Grinnell will be responsible for the operation and maintenance of the monument and plaza. The City of Grinnell currently owns the plot and will use existing employees to maintain the monument. The ongoing expenses associated with the operations of the monument will be a negligible cost in electricity, and routine maintenance will be conducted by existing city staff, both of which are integrated into the city's existing budget.

## MARKETING PLAN

The Grinnell Veterans Monument will be promoted through a combination of city-led marketing, partnerships with local organizations, and regional tourism efforts. The City of Grinnell, in partnership with the local Veterans Commission and the Chamber of Commerce will oversee ongoing promotion through social media, press releases, billboards, and event programming. National veteran organizations will receive information about the monument, encouraging veterans from across the nation to visit. The monument will also be incorporated into community events such as Memorial Day, Veterans Day, and Fourth of July celebrations, ensuring it remains a focal point for both residents and visitors.

**Applicant:** City of Grinnell  
**Project Name:** Grinnell Veterans Monument  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 4/10/2025, 7:17 AM

## ECONOMIC IMPACT

This project will complete the Central Park renovation that began in 2017, further strengthening the area as a social, cultural, and economic hub, and providing a focal point for patriotic holiday celebrations. Based on current data, the intersection where the monument will be installed sees an average of about 2,500 vehicles daily, and Central Park events annually attract as many as 10,000 attendees. While precise visitor numbers are still being refined, the monument's striking design and strategic location will draw a broad audience, making it a regional and statewide destination.

The Grinnell Veterans Monument will be a key element in Grinnell's growing arts corridor, which includes the historic Louis Sullivan-designed Merchants' National Bank, the Grinnell Arts Center, and the Stew Makerspace. This corridor fosters creativity, education, and tourism, drawing visitors to public events like concerts, festivals, and gallery exhibitions. By enhancing the downtown experience, this project will help make Grinnell an even more desirable place to live and work, assisting with workforce recruitment and retention by reinforcing the city's commitment to cultural enrichment.

## PRIOR AWARDS

The following projects have received funding in Poweshiek County in the last 10 years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Brooklyn Community Development	Brooklyn Opera House	8/14/2019	\$2,968,953	\$500,000	Project Complete; contract closed
City of Grinnell	Grinnell Veterans Memorial Building Renovation	12/2/2021	\$2,056,000	\$350,000	Award returned to program – project did not proceed
Grinnell Historical Museum Society	Grinnell Historical Museum Property Renovation	2/1/2024	\$1,507,472	\$200,000	In progress – completion date of February 28, 2026
		<b>TOTAL</b>			

### Proposed Motions:

**CAT Committee:** Recommend that the IEDA Board approve a \$343,000 CAT grant to the City of Grinnell for the Grinnell Veterans Monument Project.

**Board:** Approve a \$343,000 CAT grant to the City of Grinnell for the Grinnell Veterans Monument Project.

**Applicant:** Dickinson County  
**Project Name:** Clay County Connection Phases I & II  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 4/16/2025, 10:43 AM

## Project Description:

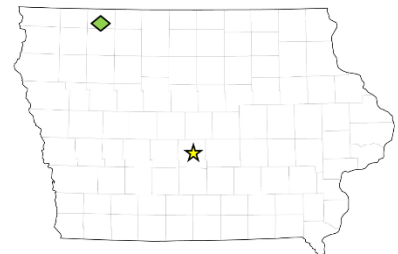
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The Clay County Connection Phases I & II project includes the construction of a 10-foot wide concrete, multi-use recreational trail that will add an additional 3.5 miles to the Spine Trail.

The project is part of the Iowa Great Lakes Connection, a trail of statewide significance, that spans 135 miles and connects several lakes and existing trails in Northwest Iowa. When complete, the Clay County Connection will provide a 32-mile trail corridor that links three counties in two states and eight municipalities, thereby extending recreational opportunities to several more communities in the region.

Locally, this project has a primary goal of creating an off-road recreational trail between Dickinson and Clay Counties. It will complement the Spine Trail and over 50 miles of area trails that radiate from it. Expanding the trail south and joining the Clay County trails system will provide 34,000 residents and over one million visitors with additional access to trail networks and recreational opportunities in both counties.

**Grant Request: \$500,000**  
**Total Project Cost: \$2,513,530**  
**Requested % of Total: 20%**  
**City / County: Milford / Dickinson**  
**Population: 3,347**



**Anticipated Construction Timeline:** Phase I Construction start – May 2025; Complete August 2025  
Phase II Construction start – September 2025; Complete June 2026

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# PROJECT REPORT

**Applicant:** Dickinson County  
**Project Name:** Clay County Connection Phases I & II  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 4/16/2025, 10:43 AM

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Construction/Remodeling	\$ 2,168,860	City of Milford	\$ 25,000	Fundraising spreadsheet
Architectural/Engineering Design	\$ 197,285	Dickinson County	\$ 230,000	
Construction Administration	\$ 215,800	Private Fundraising	\$ 948,915	
Contingencies	\$ 125,000	Federal Grant	\$ 285,690	
		State Grants	\$ 665,205	
		CAT Request	\$ 500,000	
		Fundraising gap	\$ 52,135	
Work Completed	\$ (193,415)	Funds Spent	\$ (193,415)	
<b>TOTAL</b>	<b>\$ 2,513,530</b>	<b>TOTAL</b>	<b>\$ 2,513,530</b>	

## OPERATION & MAINTENANCE PLAN

Dickinson County funds trail maintenance through its annual budgeting process; the current fiscal year budget for maintenance is \$260,000. This enables the Dickinson County Trails Board (DCTB) to provide general maintenance such as mowing, tree trimming, weed control and sign repairs through its partnership with the Dickinson County Conservation Board. The allocation also provides for trail surface preservation, crack sealing, panel replacements and miscellaneous drainage repairs.

## MARKETING PLAN

The Clay County Connection offers a unique opportunity to create a greenway that serves a wide range of recreational interests, attracting local, regional, statewide and national visitors. The trail will be promoted by the DCTB executive director through the DCTB's website, Facebook and Instagram pages, as well as other forms of digital and print media. The trails are also featured on several digital applications, various websites (Travel Iowa) and trail platforms (Iowa By Trail) that reach tourists and outdoor recreation enthusiasts throughout the country.

Most notably, the extensive network of trails is featured through promotional materials sent out by Vacation Okoboji, the region's foremost resource for information about visiting the Iowa Great Lakes. Through their annual Vacation Okoboji visitor's guide, advertising and digital marketing campaigns the committee reaches all 50 states. In 2024, they distributed 60,000 copies of the visitor's guide and had over 5.7 million measurable impressions from their advertising and promotion efforts.



**Applicant:** Dickinson County  
**Project Name:** Clay County Connection Phases I & II  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 4/16/2025, 10:43 AM

## ECONOMIC IMPACT

Based on count data, it is clear the trails system has become a popular destination for both local residents and visitors. In 2018, total trail counts were 215,992, and by 2024, that number has risen to 416,319 - nearly doubling the number of users. This growth is a strong indication that, along with the area's many amenities, the region is increasingly recognized as a premier recreational trail destination.

According to *Economic and Health Impacts of Bicycling and Trails in Iowa*, a recent analysis commissioned by the Iowa Bicycle Coalition, trail-related recreation and transportation contribute an annual \$1.4 billion economic boost to Iowa. The study estimates that trails support over 21,000 jobs across the state, generating \$690 million in wages. This, in turn, results in \$23 million per year in state income taxes and \$11 million per year in state sales taxes.

Based on these figures, the trail connection between Dickinson and Clay Counties is projected to have an annual economic impact exceeding \$3 million for the region, while also generating an additional \$75,000 per year in state tax revenue.

## PRIOR AWARDS

The following projects have received funding in Dickinson County in the last 10 years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Historic Arnolds Park, Inc.	Restore the Park	11/8/2017	\$10,777,587	\$935,000	Project complete; contract closed
Milford Commercial Club & City of Milford	Millstone Park	4/10/2019	\$412,971	\$82,500	Project complete; contract closed
Camp Foster YMCA	Igniting a Healthy Legacy	12/2/2021	\$3,573,310	\$405,000	Project complete; contract closed
City of West Okoboji	Terrace Park Beach & Alex Donbom Memorial Park Project	5/4/2023	\$1,822,137	\$500,000	In progress – completion date May 31, 2025
Dickinson County	Tatanka Ska Trace Phase IV(b)	1/11/2024	\$1,135,427	\$200,000	In progress – completion date January 31, 2026
		<b>TOTAL</b>	<b>\$17,721,432</b>	<b>\$2,122,500</b>	

# PROJECT REPORT



**Applicant:** Dickinson County  
**Project Name:** Clay County Connection Phases I & II  
**Program:** Community Attraction & Tourism (CAT)  
**Version:** 4/16/2025, 10:43 AM

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**Proposed  
Motions:**

**CAT Committee:** Recommend that the IEDA Board approve a \$500,000 CAT grant to Dickinson County for the Clay County Connection Phases I & II Project.

**Board:** Approve a \$500,000 CAT grant to Dickinson County for the Clay County Connection Phases I & II Project.

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**ACTION**

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

From: Compliance

Subject: Contract Status Report – 180 Day Signing Deadline

**180-Day Contract Signing Rule**

The administrative rules adopted by the Board require that recipients execute a contract with the Authority within 180 days of the award date. Below is an excerpt from the applicable rule:

“Successful applicants will be required to execute an agreement with the authority within 180 days of the award date. The time limit for execution may be extended by the authority director for an additional 180 days for good cause shown. Upon expiration of the time limit, including any extensions approved pursuant to this subrule, the board may approve additional extensions or rescind the award.”

**Awards Requiring Action this Month**

Listed below is the 1 award for which a contract has not been fully executed within the required time period.

**Business Finance Awards:**  
**Extensions:**

- **Daisy Brand, LLC** – This is an April 2024 award. Company is reviewing contract.  
Recommendation: 30 day extension

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**Proposed Motion:**    **DDC:** Recommend that the IEDA Board approve the recommendation set out above regarding the 180 day signing deadline for the **1** pending contract.

**Board:** Accept the recommendation by the Due Diligence Committee to the Board regarding the 180 day signing deadline for the **1** pending contract as described above

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Submitted By:            Katie Rockey, Compliance Project Manager

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

From: Compliance

Subject: Heartland Financial USA, Inc., Dubuque Bank and Trust Company, and Roshek Property, LLC – Request for Negotiated Settlement

Business:	Heartland Financial USA, Inc., Dubuque Bank and Trust Company, and Roshek Property, LLC
Project Location:	Dubuque
Contract Number:	20-HQJP-018
Award Date:	December 20, 2019
Award Status:	In Maintenance
Project Completion Date:	December 31, 2022
Project Maintenance Date:	December 31, 2024
Award Type:	High Quality Jobs Program
Award Amount:	\$485,000 Estimated Tax Credit Benefits
Project Costs:	\$9,000,000 (\$16,742,682 Spent to Date)
Job Obligations:	Create 16 Qualified FTEs (Short 15 FTE jobs at EOM Date)

The Company was out of compliance with job creation and maintenance during approximately 30% of the Maintenance Period. The Company requests a settlement pursuant to which it will retain 70% of incentives awarded and the contract will be terminated upon execution of the settlement agreement.

<b>Proposed Motion:</b>	<b>Approve as requested.</b>
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Submitted By: Katie Rockey, Compliance

Attachment: Request for negotiated settlement



Mr. Benton Quade  
Iowa Economic Development Authority  
1963 Bell Ave., Suite 200  
Des Moines, Iowa 50315  
*Sent via email: benton.quade@iowaeda.com*

RE: Notice of Partial Default Letter and Project Closeout: Heartland Financial USA, Inc.,  
Dubuque Bank and Trust Company, and Roshek Property, LLC ("Company")  
Contract: 20-HQJP-018

Dear Mr. Quade,

This letter is in response to the Notice of Partial Default Letter ("Default Letter", Exhibit A) dated January 28, 2025. We appreciate your time and willingness to discuss the project, contract terms, and IEDA settlement proposal process. We respectfully request the IEDA reconsider its conclusion to reduce the tax benefits by 93.75%. The purpose of this letter is to highlight additional facts not provided in the Default Letter and propose a settlement.

### **Summary of the Contract**

The Contract summary included in the Default Letter, excluded critical contract terms and project performance metrics, which we believe should be considered in the IEDA's conclusions. The schedule below provides the Contract obligations and the Company's reported results during the Maintenance Period. The Projection Completion date was December 31, 2022, which started the Maintenance Period ending on December 31, 2024.

Description	Total	Dec-22	Jun-23	Jun-24	Dec-24
	Contract	Reported	Reported	Reported	Reported
<b><u>Obligations</u></b>					
Total Investment	\$9,000,000	\$16,742,683	\$16,764,258	\$16,764,258	\$16,764,258
Total Jobs	460 (444 +16 created)	594	623	469	445
Jobs at or above qualifying wage (avg. \$23.39)	295 (279 +16 created)	429; avg. \$47.85	458; avg. \$47.02	370; avg. \$44.24	351; avg. \$43.07
Employee Benefits	Sufficient benefits	Yes	Yes	Yes	Yes

The Company's total investment in the project exceeded the Contract obligations by \$7.7M or approx. 86%. In addition, the project primarily used local vendors benefiting the city of Dubuque and state of Iowa. The Company's total jobs exceeded the Contract obligations during the Maintenance Period until August 2024, shortly before Project Closeout (see UMB Merger section). Further, the Company reported it significantly exceeded total job creation obligations by 134 to 163 jobs, or 8 to 10 times the required hiring in 2023. Finally, the Company created 72 additional high-quality jobs at or above qualifying wage, exceeding the contract obligations by 56 jobs, or 450%.

### **HTLF-UMB Merger**

On April 28, 2024, the Company announced its plans to be acquired by UMB, a financial services company headquartered in Kansas City, Missouri. The HTLF-UMB merger created a premier, community-focused banking institution that will benefit from the talented employees, similar core



values, and strong commitments to serving their customers and communities of both UMB and HTLF. UMB has established significant deposit relationships in the state of Iowa and looks to continue to grow the market.

The HTLF-UMB merger was approved by regulators on January 10, 2025, and closed on January 31, 2025. During the period between announcement and close of the merger or the second half of the Maintenance Period, the Company experienced decline in employees in part due to the uncertainty of ongoing employment with the combined bank. Despite this, the Company maintained the requisite total jobs until 5 months before the Project Closeout.

#### **Tax Benefits Claimed**

The tax incentives provided in the Contract included, (1) \$425,000 investment (income) tax credits, claimed over 5 years and (2) \$60,000 sales/use tax refunds. The Company claimed income tax credits of \$340,000, or \$85,000 annually in 2019, 2021, 2022, and 2023. Further, it did not request or receive the \$60,000 sales/use tax refund. Therefore, the Company claimed only 70% of the tax benefits provided by the contract even while exceeding the performance metrics established by the Contract during the project and well into the maintenance period.

#### **Settlement Proposal**

We respectfully request the IEDA consider all facts and circumstances related to the Contract, including the Company's significant investment in the state of Iowa. We propose reducing the tax benefits by 30%, aligning with the \$340,000 claimed by the Company, instead of the 93.75% reduction stated in the Default Letter. The Company agrees to forego claiming any additional benefits provided by the Contract.

Please don't hesitate to reach out with any questions. Please contact Kim O'Brien at 563-589-1995 or [kobrien@umb.com](mailto:kobrien@umb.com).

Sincerely,

*Kim O'Brien*

Kim O'Brien  
Senior Vice President/Manager Corporate Accounting  
UMB Bank

Cc: Rita Grimm, Chief Legal Officer, IEDA

**Applicant:** A.D.R. Axles USA, Inc. an Affiliate of A.D.R. S.p.A  
**Project Sponsor:** City of Perry  
**Program:** High Quality Jobs  
**Award Date:** April 18, 2025  
**Version:** 4/14/2025, 10:58 AM

BFAA-000888

## Executive Summary

A.D.R. Axles USA, Inc., an Affiliate of A.D.R. S.p.A. is headquartered in Milan, Italy and has been manufacturing axles for over 70 years. The company has production facilities worldwide and manufactures for companies such as John Deere, Massey Ferguson, Case New Holland, Kinze Manufacturing and Bazzooka Farmstar.

A.D.R. Axles is looking to establish a North American headquarters and production facility in Perry. In its initial phase, this new 54,000 square foot facility will serve as a fabrication and assembly facility, along with research and development activities for new product line development.

The facility will be constructed on the Perry Industrial Park Certified Site.

## Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ 500,000
	5-year 0% Loan	\$ -
	<b>Total</b>	<b>\$ 500,000</b>
<b>Secured by:</b> N/A; disbursed at contract end		
Tax Credits		
	Investment Tax Credit	\$ -
	Sales and Use Tax Refund	\$ 300,000
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	<b>Total</b>	<b>\$ 300,000</b>

## Project Jobs

	Incented	Other	Total Jobs
<b>Created</b>	12	23	<b>35</b>
<b>Retained</b>	0	0	<b>0</b>
<b>Total</b>	<b>12</b>	<b>23</b>	<b>35</b>

## Contract Conditions / Award Contingencies

- Company will provide proof of sufficient benefits prior to release of tax credit certificate.
- Award is contingent on the approval and documentation of application sponsorship and local match by the City of Perry.



# PROJECT REPORT

**Applicant:** A.D.R. Axles USA, Inc. an Affiliate of A.D.R. S.p.A  
**Project Sponsor:** City of Perry  
**Program:** High Quality Jobs  
**Award Date:** April 18, 2025  
**Version:** 4/14/2025, 10:58 AM

BFAA-000888

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Land Acquisition	\$ 560,000	IEDA - HQJ (120%)	\$ 500,000	Forgivable Loan
Building Construction	\$ 10,000,000	Business	\$14,150,000	
Mfg. Machinery & Equip.	\$ 2,900,000		\$ -	
Other Machinery & Equip.	\$ 700,000		\$ -	
Computer Hardware	\$ 100,000		\$ -	
Computer Software	\$ 70,000		\$ -	
Furniture & Fixtures	\$ 70,000		\$ -	
Research & Development	\$ 250,000		\$ -	
<b>TOTAL</b>	<b>\$ 14,650,000</b>	<b>TOTAL</b>	<b>\$14,650,000</b>	

## Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate*	\$ 800,000	10-year
Tax Abatement	\$ -	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
<b>TOTAL</b>	<b>\$ 800,000</b>	

\*- Local match for the project

### Notes on Other Project Contributions

The City of Perry plans to provide a 10-year tax increment financing with an estimated value of \$800,000.

## Project Jobs

### Job & Wage Information

Business' Base Employment: 0 (currently employed at this location)  
Verification Source: New Location in Iowa

<b>Proposed:</b>	<b><u>Incented Jobs</u></b>	<b><u>Other Jobs</u></b>	<b><u>Total Project Jobs</u></b>
Created	12	23	35
Retained	0	n/a	0
Total Project Jobs	12	23	35

# PROJECT REPORT

**Applicant:** A.D.R. Axles USA, Inc. an Affiliate of A.D.R. S.p.A  
**Project Sponsor:** City of Perry  
**Program:** High Quality Jobs  
**Award Date:** April 18, 2025  
**Version:** 4/14/2025, 10:58 AM

BFAA-000888

<i><b>Laborshed Area</b></i>	<i><b>Distressed County?</b></i>	<i><b>Brownfield /Grayfield</b></i>	<i><b>Laborshed Wage 120%</b></i>
Perry	No (Dallas Co.)	No	\$31.10 /hr

## Prior Awards

No Prior Awards

## Competition

A.D.R. does not have any competitors in Iowa.

## Additional Project Information and Timeline

<i><b>Activity</b></i>	<i><b>Activity Completion Date</b></i>
Land Purchase	May 2025
Construction	November 2026
Equipment Installation	December 2026

## High Quality Jobs Program Tax Credits

**Capital Investment** \$14,330,000  
**Qualifying Investment** \$13,630,000  
**Investment Qualifying for Tax Credits** \$13,560,000

<b>Tax Benefits</b>	<b>Included in Award</b>	<b>Maximum Value</b>
Refund of sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$300,000
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0

# PROJECT REPORT

**Applicant:** A.D.R. Axles USA, Inc. an Affiliate of A.D.R. S.p.A  
**Project Sponsor:** City of Perry  
**Program:** High Quality Jobs  
**Award Date:** April 18, 2025  
**Version:** 4/14/2025, 10:58 AM

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Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
<b>MAXIMUM AWARD – STATE’S PORTION</b>		<b>\$300,000</b>
<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		\$300,000

## Employee Benefits

Company provides sufficient benefits:

- ☐ Pays at least 70% of single coverage medical premiums & meets deductible level of \$3,000 (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 \$6,000 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☐ Provides some level of medical insurance and provides a monetary equivalent through the following benefits:

**\*Company will provide documentation of sufficient benefit plan prior to issuance of tax credit certificate.**

## Contract Information

Project Award Date: April 18, 2025  
Project Performance Completion Date: April 30, 2028  
Project Maintenance Completion Date: April 30, 2030

**Applicant:** Frontier Natural Products Co-op  
**Project Sponsor:** Belle Plaine  
**Award Date:** April 18, 2025  
**Version:** 4/10/2025, 1:38 PM

BFAA-000889

## Executive Summary

Frontier Natural Products Co-op is a cooperatively owned wholesaler of natural and organic products, including herbs, spices, and essential oils, based in Norway, Iowa, and founded in 1976. Products are sold under the Frontier Co-op, Simply Organic, and Aura Cacia brands. Due to continued growth, the company needs to add more production and warehouse capacity to service larger customers in this space including Costco, Sam's Club and Walmart. This includes space for and implementation of automation to reduce manual work and physical tasks for the employees.

The project includes the design and construction of an approximately 90,000 square foot facility, with 36-foot clear height internally, and 3 docks with levelers to accommodate semi-trucks. The building will meet all Universal Building Code (UBC) requirements, and includes temperature control, lighting and a comprehensive fire suppression system. The interior will be fitted out with racking and automation technology to service Frontier's customers. The project expands the current operational footprint to a total of 210,000 square feet at one unified site. A new parking lot will be developed to the east of the site for employee parking.

### Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ -
	5-year 0% Loan	\$ -
	<b>Total</b>	<b>\$ -</b>
Secured by: N/A		
Tax Credits		
	Investment Tax Credit	\$ 281,321
	Sales and Use Tax Refund	\$ 508,410
	Research Activities Credit	\$ -
	<b>Total</b>	<b>\$ 789,731</b>

### Project Jobs

	Incented	Other	Total Jobs
<b>Created</b>	6	10	<b>16</b>
<b>Retained</b>	0	0	<b>0</b>
<b>Total</b>	<b>6</b>	<b>10</b>	<b>16</b>

## Contract Conditions / Award Contingencies

Standard contract conditions/no contingencies

# PROJECT REPORT

**Applicant:** Frontier Natural Products Co-op  
**Project Sponsor:** Belle Plaine  
**Award Date:** April 18, 2025  
**Version:** 4/10/2025, 1:38 PM

BFAA-000889

## Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Land Acquisition	\$ 85,100	Company	\$ 30,109,100	internal financing grant
Site Preparation	\$ 2,945,000	City of Belle Plaine	\$ 85,000	
Building Construction	\$ 13,927,000		\$ -	
Building Remodeling	\$ 75,000		\$ -	
Mfg. Machinery & Equip.	\$ 11,000,000		\$ -	
Racking, Shelving, etc.	\$ 2,000,000		\$ -	
Computer Hardware	\$ 100,000		\$ -	
Computer Software	\$ 50,000		\$ -	
Furniture & Fixtures	\$ 12,000		\$ -	
<b>TOTAL</b>	<b>\$ 30,194,100</b>	<b>TOTAL</b>	<b>\$ 30,194,100</b>	

## Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate * City of Belle Plaine	\$ 1,300,000	20-year (15 years 75%; 5years 100%)
Tax Abatement	\$ -	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
<b>TOTAL</b>	<b>\$ 1,300,000</b>	

\*- Local match for the project

### Notes on Other Project Contributions

The City of Belle Plaine has approved an incremental property tax payment not to exceed \$5,000,000 over 20 years. For the first five years, 100% of the incremental property tax revenues will be rebated, and for the remaining 15 years, 75% of the incremental property tax revenues will be rebated.

Additionally, the city is selling land to the company valued at \$85,100. A grant in the amount of \$85,000 is being provided by the city.

# PROJECT REPORT

**Applicant:** Frontier Natural Products Co-op  
**Project Sponsor:** Belle Plaine  
**Award Date:** April 18, 2025  
**Version:** 4/10/2025, 1:38 PM

BFAA-000889

## Project Jobs

### Job & Wage Information

**Business' Base Employment:** 31 (currently employed at this location)  
**Verification Source:** 3/21/2025 - payroll

<b>Proposed:</b>	<b><u>Incented Jobs</u></b>	<b><u>Other Jobs</u></b>	<b><u>Total Project Jobs</u></b>
Created	6	10	<b>16</b>
Retained	0	n/a	<b>0</b>
Total Project Jobs	6	0	<b>16</b>

<b><i>Laborshed Area</i></b>	<b><i>Distressed County?</i></b>	<b><i>Brownfield /Grayfield</i></b>	<b><i>Laborshed Wage 100%</i></b>
Belle Plaine	Yes (Benton Co.)	No	\$22.18 /hr

## Prior Awards

<b>Contract #</b>	<b>Company Name</b>	<b>Location</b>	<b>Approved</b>	<b>Type of Incentive</b>	<b>Award</b>	<b>Jobs created</b>	<b>Qual. wage</b>	<b>Capital Investment</b>	<b>Status / Amendment</b>
21-HQJP-010	Frontier Natural Products Co-op	Norway	10/16/2020	Tax Credits	\$300,462	4	27.84	\$7,369,330	In Maintenance until 10/31/2025
18-TC-021	Frontier Natural Products Co-op	Norway	10/20/2017	Tax Credits	\$185,700	1C 7R	\$24.91	\$3,180,000	Contract Closed – obligations met
16-TC-003	Frontier Natural Products Co-op	Belle Plaine	7/17/2015	Tax Credits	\$49,390	2	\$15.76	\$2,762,000	Contract Closed – obligations met

## Competition

There are no Iowa competitors.

## Additional Project Information and Timeline

<b><i>Activity</i></b>	<b><i>Activity Completion Date</i></b>
Construction (start May 2025)	January 2027
Equipment Implementation	December 2027

# PROJECT REPORT



**Applicant:** Frontier Natural Products Co-op  
**Project Sponsor:** Belle Plaine  
**Award Date:** April 18, 2025  
**Version:** 4/10/2025, 1:38 PM

BFAA-000889

## High Quality Jobs Program Tax Credits

**Capital Investment** \$30,144,100  
**Qualifying Investment** \$28,144,100  
**Investment Qualifying for Tax Credits** \$28,132,100

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	\$508,410
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	\$281,321
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0
<b>MAXIMUM AWARD – STATE’S PORTION</b>		<b>\$789,731</b>
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$789,731

### Investment Tax Credit Amortization Schedule

Company FY 2025	July 1, 2024	through	June 30, 2025	\$56,264
Company FY 2026	July 1, 2025	through	June 30, 2026	\$56,264
Company FY 2027	July 1, 2026	through	June 30, 2027	\$56,264
Company FY 2028	July 1, 2027	through	June 30, 2028	\$56,264
Company FY 2029	July 1, 2028	through	June 30, 2029	\$56,264

*\*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.*



**Applicant:** Frontier Natural Products Co-op  
**Project Sponsor:** Belle Plaine  
**Award Date:** April 18, 2025  
**Version:** 4/10/2025, 1:38 PM

BFAA-000889

## Employee Benefits

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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

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Project Award Date:	April 18, 2025
Project Performance Completion Date:	April 30, 2028
Project Maintenance Completion Date:	April 30, 2030

**ACTION**

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

From: IEDA staff

Subject: City of Story City – Bertha Bartlett Expansion Story City Community Attraction and Tourism (CAT) Program Contract 23-CAT-022: Request to Amend Contract

This project was awarded a CAT grant of \$460,000 on April 6, 2023, for a \$3,400,000 library expansion. The current project completion date is April 30, 2025.

The project awarded included a 5,000 square foot, single story addition that includes a large meeting room/performance space with seating for up to 150 people, a prep kitchen, ADA compliant restrooms, a smaller conference room and entrance. The courtyard area will provide additional collection and community gathering space. The project includes renovation of current space - new staff workspace, circulation desk, carpet and paint, a medium sized performance hall, programming and meeting space, and an expanded children's area.

The project is well underway with the 5,000 square foot expansion nearing completion and the courtyard and existing library space renovations are expected to wrap up in the next 60 days. An extension of the project completion date will allow for receipt of final invoices from vendors, completion of punch list items, and submission of the final request for reimbursement.

Project invoices received to date: \$223,717.98  
CAT award disbursed to date: \$40,269.24

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**Proposed Motion:** **Approve the request to amend the contract to extend the project completion date to October 1, 2025.**

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Submitted By: Alaina Santizo and Maicie Pohlman

Attachment: Request Letter

April 3, 2025

**Project Name:** Library Building Expansion Story City

**Contract Number:** 23-CAT-022

**Award Amount:** \$460,000

**Effective Date:** April 6, 2023

**Completion Date:** April 30, 2025

**Requested new completion date:** October 1, 2025

Dear IEDA Board

Construction is nearly complete for the Bertha Bartlett Public Library Expansion Project in Story City. We are incredibly grateful for the funding provided for this community changing project. Funding from Vision Iowa has made this project possible.

As is often the case, construction has experienced some minor delays due to weather and an expanded scope of the work. We respectfully request an extension of our completion date from April 30, 2025 to October 1, 2025 to allow us to receive and pay final invoices including retainage. While construction should be complete in early summer, we would like to ensure punch list items will also be substantially complete.

Please note progress of project to date:

- Addition of 5000 square feet is 90% complete – we are awaiting paint and other finishes
- Performance Space, kitchen, 2 ADA compliant family restrooms, 2 additional family restrooms, conference room, fire sprinkler and IT rooms are complete
- Courtyard expansion is enclosed, windows installed, drywall, HVAC, etc. are complete. Trim, carpet and paint to be complete in next 60 days
- Renovation of existing library including new staff work space, circulation desk, carpet and paint are also underway with completion expected in next 60 days
- Donor wall with Vision Iowa/CAT program recognition has been commissioned with installation expected on or before August 1, 2025
- Total Project costs paid to date: \$2,648,453.50
- Contracts remaining (including retainage): \$702,279.53 + \$56,925
- Current estimated total: \$3,407,658.03 – exceeding contract terms
- Reimbursement of remaining grant funds of \$223,717.98 was submitted 04/04/2025
- Final report to be sent on or before December 1, 2025

Please reach out with any concerns or questions. Due to construction, it is easiest to reach me via cell (515-468-0491).

Thank you again –

tara

Tara Turner

Director Bertha Bartlett Public Library

[LibraryDirector@CityofStoryCity.org](mailto:LibraryDirector@CityofStoryCity.org)

515-733-2685 (Library) / 515-468-0491 (cell)

**ACTION**

**REPORT  
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD  
OCTOBER 2024**

From: IEDA staff

Subject: City of Cedar Rapids – ConnectCR – Cedar Lake Community Attraction and Tourism (CAT) Program Contract 23-CAT-009 Request to Amend Contract

This project was awarded a CAT grant of \$800,000 on April 6, 2023, for a \$12,389,013 total project cost project to construct a multi-part community-wide, grassroots environmental revitalization and trail development project with an emphasis on walkability and bikeability.

This project is specific to Cedar Lake revitalization and includes the following components:

- Completion of trail loop including shoreline restoration and stabilization work
- Installation of an ADA accessible kayak/canoe launch
- Installation of a fishing jetty
- Installation of an observation pier
- Installation of a playground and park shelter
- Trailhead and parking lot improvements
- Installation of a boardwalk and interpretive signage

The current project completion date is April 30, 2025.

Project invoices received to date: \$899,742.23

CAT award disbursed to date: \$26,678.60

The amendment request letter is seeking a 20-month extension to the completion date with the following timeline:

Trail improvements and Shaver Road NE cul-de-sac

- Start Fall 2025
- Complete Spring 2026

Recreational amenities (fishing, water access, playground, nature boardwalk)

- Start Spring 2026
- Complete Fall/Winter 2026

The City of Cedar Rapids reports and longer than expected permitting process.

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**Proposed Motion: Approve the request to amend the completion date to April 30, 2026**

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Submitted By: Alaina Santizo and Maicie Pohlman

Attachments: Request Letter



April 2, 2025

Iowa Economic Development Authority Board  
c/o Alaina Santizo  
Iowa Economic Development Authority  
1963 Bell Avenue, Suite 200  
Des Moines, IA 50315

Subject: 23-CAT-009 Contract Amendment Request

Dear Ms. Santizo,

The City of Cedar Rapids requests an amendment to the CAT Grant contract with the following details:

- Project Name: ConnectCR – Cedar Lake
- Contract number: 23-CAT-009
- Award Amount: \$800,000
- Effective Date: April 6, 2023
- Completion Date: April 30, 2025

The amendment request is to extend the grant Effective Date a period of 20 months from April 6, 2025 to December 31, 2026. This corresponds to the time period we were waiting for permits from the Iowa Department of Natural Resources (DNR) and the US Army Corps of Engineers (USACE). Our floodplain permit from Iowa DNR was applied for on March 3, 2023 and received on September 9, 2024. Our 404 individual permit from USACE was issued on November 7, 2024. We believe this delay was due to the amount of work taking place on and adjacent to Cedar Lake, which required more time than usual for permitting staff to understand and determine impacts from the numerous projects on each other.

At the time of our application submittal in January of 2023, the City was working with the Iowa DNR on permitting for constructing of a portion of its Flood Control System (FCS) in the west side of Cedar Lake, which has now been completed. Also, at this time the City was making improvements to McLoud Run, which ties into Cedar Lake at the northwest corner, to naturalize it for improved ecological health and recreation purposes.

Since receiving the permits, construction of the shoreline extension, trail, and fishing jetty has already begun with completion expected this summer. The following is the timeline for the remaining elements of the improvement project:

- Trail improvements and Shaver Road NE cul-de-sac
  - Start Fall 2025

- Complete Spring 2026
- Recreational amenities (fishing, water access, playground, nature boardwalk)
  - Start Spring 2026
  - Complete Fall/Winter 2026

Thank you in advance for honoring this request and do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink that reads "Jennifer Pratt". The script is fluid and cursive, with the first name "Jennifer" written in a larger, more prominent hand than the last name "Pratt".

Jennifer Pratt  
Community Development & Planning Director  
City of Cedar Rapids  
101 First Street SE  
Cedar Rapids, IA 52401

**ACTION**

**REPORT  
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD  
OCTOBER 2024**

From: IEDA staff

Subject: City of North Liberty – Centennial Center Community Attraction and Tourism (CAT) Program Contract 24-CAT-003: Request to Amend Contract

This project was awarded a CAT grant of \$900,000 on December 7, 2023, for an \$8,456,898 total project cost. The Centennial Center will be a 13,000 square-foot event center with an outdoor stage specifically and uniquely designed to accommodate crowds from 500-5,000. The interior of the facility will accommodate events for up to 500 people. The outdoor stage will be 2,700 square feet with a high arched roof to accommodate a symphony and other traveling events.

The current project completion date is December 31, 2025.

Project invoices received to date: \$2.6 million submitted after amendment request letter  
CAT award disbursed to date: \$0

The contract requires that at least one disbursement of CAT funds occur within 12 months of the effective date of the contract. The City of North Liberty has reported that work on the project has been started and that it will submit a disbursement request by May 25, 2025.

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**Proposed Motion:** **Approve the request to amend the contract to extend the deadline to submit the first request for disbursement to May 25, 2025.**

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Submitted By: Alaina Santizo and Maicie Pohlman

Attachment: Request Letter





April 4, 2025

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

**Project Name:** Centennial Center

**Contract Number:** 24-CAT-003

**Award Amount:** \$900,000

**Effective Date:** 12.07.2023

**Completion Date:** 12.31.2025

**Request of extension on the first draw request date:** The City is requesting an extension of the first draw request date of December 2024 to May 25, 2025.

**Detailed explanation of why the extension is needed:**

Centennial Center's first pay applications were not enough to warrant a draw request until early 2025. Draw request number 1 will be submitted prior to the meeting in May with reimbursement to follow after the amendment is considered. Other draw requests may be submitted prior to the May 20 meeting, as well.

Thank you for your consideration.

Sincerely,



Ryan Heiar  
City Administration

**ACTION**

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

From: IEDA Staff

Subject: City of Dyersville – This is Iowa Ballpark Sports Tourism Infrastructure Program  
Contract 23-STI-001 Request to Amend Contract

The Sports Tourism Infrastructure program was created by the Iowa Legislature for infrastructure projects supporting collegiate and professional sporting events in the state. The fund was allocated \$12 million in the 2022 legislative session.

The City of Dyersville was awarded a Sports Tourism Infrastructure grant of \$12,000,000 on April 6, 2023, for the construction of a \$52,000,000 permanent professional baseball stadium with 3,000 permanent seats, with ability to expand an additional 8,000 temporary seats for large events. The current project completion date is April 30, 2025.

The City of Dyersville planned to construct and operate the facility through a joint venture nonprofit, This is Iowa Ballpark. The nonprofit was not able to reach favorable terms on cost estimates and financing and the project did not move forward.

In August of 2024, Dyersville Events Group, a local nonprofit, purchased the movie site and surrounding development area for the construction of the proposed stadium. Dyersville Events Group intends to construct, own and operate the future stadium. Pending legislation, Senate File 613, if enacted, will amend Iowa Code section 15F.401 to redefine a “public entity” eligible for assistance through the Sports Tourism Infrastructure Fund to include a “nonprofit organization”. If the legislative change is enacted, staff anticipates a request to further amend the contract terms.

The City of Dyersville requests that the IEDA Board approve amendments to the contract to extend the completion date to August 31, 2025 to allow time for enactment of SF 613 or other similar legislation and to extend the deadline to obtain financing to August 31, 2025.

No Sports Tourism Infrastructure funds have been disbursed to date.

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**Proposed Motion:** **Approve the request to amend the contract to extend the completion date and financing deadline to August 31, 2025.**

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Submitted By: Alaina Santizo and Maicie Pohlman

Attachment: Request Letter



340 1st Avenue East, Dyersville, Iowa 52040 • Phone: 563-875-7724 • Fax: 563-875-8238

[www.cityofdyersville.com](http://www.cityofdyersville.com)

April 7, 2025

Iowa Economic Development Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50315  
Attention: Enhance Iowa Board

Subject: Request for Extension of STI Agreement Number: 23-STI-001

Dear Members of the Iowa Economic Development Authority Board:

I am writing on behalf of the City of Dyersville regarding the "This is Iowa Ballpark" project, which has garnered immense community interest and support. We are extremely grateful for your continued cooperation and guidance throughout the development of this project.

Over the past several years, significant progress has been made on the project. In 2022, the city and This is Iowa Ballpark, Inc. prepared the RFP for the Construction Manager at Risk, worked with architects towards ballpark design schematics, and concurrently worked on water sewer extensions to and throughout the site. We also selected a fundraising partner, W Partners. In 2023, we received bids, interviewed, scored, and selected the Construction Manager at Risk, updated economic impact studies, and worked to complete 100% of the design drawings. We also addressed MLB and BAM requirements, broadcast and IT requirements, and food and beverage consultants. Several rounds of value engineering were conducted based on cost estimates on design drawings. We developed a naming rights strategy and campaign with W Partners, worked with ownership to create the on-site detention pond and all accessible elevations, developed early bid packages, and hired Brightview to maintain MLB standards on the baseball field. This is Heaven, LLC., the private ownership group that attained 70 additional adjacent acres in a land swap with partner Dyersville Industries, Inc., and took over the implementation of youth baseball tournaments.

In 2024, we completed surveying and negotiations for a land swap for additional water retention near the ballpark entrance, reorganized the non-profit to transition the full project, created a new board of directors to run a non-profit organization, Dyersville Events, Inc., and negotiated the buyout of the private ownership group. Dyersville Events purchased the full 297-acre property and took over all operations.

Dyersville Events conducted youth softball tournaments with 465 teams participating from various states and countries, hired new architects and engineers to redesign the facility in a more

cost-effective manner, began the design-build drawings, began excavation on-site, and raised the ballpark site approximately six feet, continued maintenance with Brightview on the MLB field, and negotiated a new arrangement with Musco to redo the lights around the ballpark.

In 2025, the city went to a public bid and entered a construction contract for the main roadways into the site and down to the ballpark. Dyersville Events designed the youth tournament site complex, reached full design schematics on the ballpark, negotiated a Musco partnership for seven youth fields and one Miracle League field, designed and redesigned the youth tournament complex fields and ancillary spaces, regraded the area between the MLB field and the youth tournament complex, received MLB requirements sign-off, contracted to place geo piers for the sub-foundation of the ballpark, excavated and poured the foundation for the lower bowl of the ballpark, and created a new stormwater detention pond for the ballpark. Dyersville Events also graded and filled parking areas on-site, entered a contract with fundraising consultants for philanthropy gifts, prepared a video and new casebook for fundraising, and negotiated a contract for new ownership with W Partners.

With the new pending legislation, SF 613, the City of Dyersville would like this agreement to be reassigned to a non-profit organization, Dyersville Events, Inc., if the legislation becomes law. The city requests a 120-day extension of the fundraising deadline and grant agreement. This extension will provide the necessary flexibility to ensure that all financial arrangements are finalized effectively, allowing the project to proceed smoothly.

This project holds immense promise for our community and the broader region. Granting these extensions will help ensure that the project's progress remains uninterrupted and that we can deliver a world-class facility that attracts visitors nationwide.

We sincerely appreciate your consideration of this extension request. The City of Dyersville is fully committed to working closely with the IEDA Board to complete this project successfully.

Thank you once again for your continuous support and partnership.

Sincerely,

Mick J. Michel,  
City Administrator

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 Iowa Administrative Code Chapter 26, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 26 and adopt a new chapter in lieu thereof. The chapter describes the procedures by which the Authority considers and approves variance requests for the low- and moderate-income set aside required for TIF-financed residential developments. The new chapter eliminates language that is duplicative of statutory language, eliminates unnecessary and inconsistent language, removes unnecessarily restrictive terms, and updates outdated and unclear language. Additionally, the new chapter would provide updated criteria for evaluation of variance requests.

A notice of intended action was published on February 19, 2025. Two hearings were held on the notice on March 11, 2025 and March 13, 2025. No public comments were received and no changes from the notice are proposed.

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**Proposed Motion: Rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 Iowa Administrative Code Chapter 26, and adopt a new chapter in lieu thereof**

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Submitted By: Lisa Connell and Tyler Barnard, Legal Counsel

Attachments: Proposed Administrative Rulemaking

## ECONOMIC DEVELOPMENT AUTHORITY[261]

### Notice of Intended Action

#### **Proposing rulemaking related to variance procedures for tax increment financing housing projects and providing an opportunity for public comment**

The Economic Development Authority hereby proposes to rescind Chapter 26, “Variance Procedures for Tax Increment Financing (TIF) Housing Projects,” Iowa Administrative Code, and to adopt a new chapter with the same title.

#### *Legal Authority for Rulemaking*

This rulemaking is proposed under the authority provided in Iowa Code sections 15.106A and 403.22.

#### *State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code section 403.22.

#### *Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 26 and to adopt a new chapter in lieu thereof. The chapter describes the procedures by which the Authority considers and approves variance requests for the low- and moderate-income set aside required for TIF-financed residential developments.

The new chapter eliminates language that is duplicative of statutory language and eliminates other unnecessary and inconsistent language. Additionally, the new chapter would provide updated criteria for evaluation of variance requests.

#### *Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on November 27, 2024. A public hearing was held on the following date(s):

- December 20, 2024

#### *Fiscal Impact*

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

#### *Jobs Impact*

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

#### *Waivers*

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

#### *Public Comment*

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on March 13, 2025. Comments should be directed to:

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

Phone: 515.348.6163  
Email: [lisa.connell@iowaeda.com](mailto:lisa.connell@iowaeda.com)

### *Public Hearing*

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

March 11, 2025 10 to 10:15 a.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>
March 13, 2025 1 to 1:15 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>

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

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

### *Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 26 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 26

### VARIANCE PROCEDURES FOR TAX INCREMENT FINANCING (TIF) HOUSING PROJECTS

**261—26.1(403) Purpose.** The authority is given the responsibility to rule on requests for variances in the percentage of low- and moderate-income benefit required in certain tax increment financing (TIF) districts for residential development as prescribed in the law. These rules establish procedures and criteria for variance requests.

**261—26.2(403) Definitions.**

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

“*Housing project*” means a project in an urban renewal area established solely upon findings under Iowa Code section 403.2(3) that is primarily intended to support housing activities. These may include but are not limited to the following: public streets and utilities, site preparation, housing rehabilitation, real property acquisition, new housing construction, and conversion of existing structures into housing units.

“*Low- or moderate-income families*” or “*LMI families*” means the same as “low or moderate income families” as defined in Iowa Code section 403.17.

“*Municipality*” means the same as defined in Iowa Code section 403.17.

**261—26.3(403) Variance request procedure.**

**26.3(1)** A municipality may request a variance at any time.



**26.3(2)** Requests for a variance shall be submitted on forms prescribed by the authority. The authority may request additional information from the municipality as part of the application review. Application information will be available on the authority's website.

**26.3(3)** The authority may modify the request to maximize the level of benefit to low- or moderate-income families, while preserving the financial feasibility of the TIF-supported housing project.

**26.3(4)** The authority will notify municipalities of its decision in writing. If the request is approved, the authority will indicate the level of the variance and the conditions for compliance with the variance. If the request is denied, the authority will state its reasons for the denial.

**261—26.4(403) Criteria for review.** The authority will review the application on the following criteria:

1. Financial feasibility of the housing project with and without a variance of the low- and moderate-income benefit percentage.
  2. Percentage of low- or moderate-income families in the community at the time of application as determined by the latest United States Department of Housing and Urban Development, Section 8, income guidelines.
  3. Plan to utilize funds for housing activities benefitting low- or moderate-income families.
  4. Other factors that may impact the project's need for a variance as determined by the authority.
- These rules are intended to implement Iowa Code section 403.22.

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Rural Housing Needs Assessment Grant Program Rules, 261 Iowa Administrative Code Chapter 28, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 28 relating to the rural housing needs assessment grant program (program) and adopt a new chapter in lieu thereof. The program supports community efforts to interpret hard data with supplemental information and to help communities implement changes to development codes, local ordinances, and housing incentives according to the community's needs.

The new chapter will be more concise throughout, including elimination of an unnecessary definition of "agreement." Rule 261—28.4 will be updated for consistency with Iowa Code section 15.439, which requires that additional consideration is given to projects included in an Iowa Great Places agreement. The implementation sentence will be updated to include a reference to Executive Order 11 (October 19, 2023), which restructured the Empower Rural Iowa initiative but maintained the Authority's ongoing role to provide staffing and administrative assistance to the initiative.

A notice of intended action was published on February 19, 2025. Two hearings were held on the notice on March 11, 2025 and March 13, 2025. No public comments were received. Staff proposes one change from the notice to remove a requirement that the authority notify applicants of the director's funding decision within 15 days.

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**Proposed Motion:**    **Rescind Rural Housing Needs Assessment Grant Program Rules, 261 Iowa Administrative Code Chapter 28, and adopt a new chapter in lieu thereof**

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Submitted By: Lisa Connell and Tyler Barnard, Legal Counsel

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 28 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 28

### RURAL HOUSING NEEDS ASSESSMENT GRANT PROGRAM

**261—28.1(88GA,SF608) Purpose.** The purpose of the rural housing needs assessment grant program is to support community efforts to interpret hard data with supplemental information and to help communities implement changes to development codes, local ordinances, and housing incentives according to the community's needs.

**261—28.2(88GA,SF608) Definitions.** For purposes of this chapter unless the context otherwise requires:

*“Applicant”* means an Iowa community applying for financial assistance under the program.

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

*“Community”* means a county, an incorporated city, or a community designee.

*“Community designee”* means a legal entity established or designated by a county or incorporated city in an agreement pursuant to Iowa Code chapter 28E for the purposes of evaluating housing needs.

*“Director”* means the director of the authority.

*“Financial assistance”* means a grant made by the authority to an applicant approved for funding under the program.

*“Program”* means the rural housing needs assessment grant program established in this chapter.

**261—28.3(88GA,SF608) Program description.**

**28.3(1)** *Amount, form, and timing of assistance.* The amount of assistance awarded will be determined by the authority and will be based on the total amount of funds available to the

authority for the program and the costs specified in the application. The authority will establish a maximum grant award per application and a minimum grant award per application for each fiscal year in which funding is available. The authority will provide financial assistance in the form of a grant. Funds will be disbursed on a reimbursement basis for expenses incurred by the applicant after approval of an award by the director.

**28.3(2)** *Application.*

*a. Forms.* All applications and other filings related to the program shall be on such forms and in accordance with such instructions as may be established by the authority. Information about the program, the application, and application instructions may be obtained by contacting the authority.

*b. Application period.* Each fiscal year during which funding is available, applications for financial assistance will only be accepted during the established application period, or periods, as identified by the authority on its website.

*c. Completeness.* An application will not be considered submitted for review until the application is completed and all required supporting documentation and information are provided to the authority.

**28.3(3)** *Use of funds.*

*a.* An applicant shall use funds only for reimbursement of the costs directly related to a project. The authority may require documentation or other information establishing the actual costs incurred for a project.

*b.* For purposes of this subrule, “costs directly related” does not include any expenses specified as ineligible in the agreement entered pursuant to rule 261—28.5(88GA,SF608).

**261—28.4(88GA,SF608) Program eligibility, application scoring, and funding decisions.**

**28.4(1)** *Program eligibility.* An applicant must meet the following eligibility criteria to qualify for financial assistance under this program:

- a. The applicant must be an Iowa community as defined in rule 261—28.2(88GA,SF608).
- b. An applicant that is an incorporated city must have a population of 20,000 or less and shall not be contiguous to a city with a population of 40,000 or greater. An applicant that is a county shall be one of the 88 least populous counties in the state. An applicant that is a community designee shall have entered an agreement pursuant to Iowa Code chapter 28E with an incorporated city or county meeting the population criteria in this paragraph.
- c. An eligible applicant will be allowed to submit only one application per application period.
- d. The applicant must demonstrate the capacity for administering a grant.
- e. The applicant must demonstrate the feasibility of the project's proposed scope and timeline with the funds requested.
- f. The applicant must identify and describe other sources of funding for the proposed assessment and related activities.
- g. The applicant must identify any partner organizations that will be utilized in interpreting and implementing the data collected through the assessment.
- h. The applicant must provide a cash match of at least 50 cents for every dollar awarded as a grant under this program.

**28.4(2)** *Application scoring criteria.* All completed applications will be reviewed and scored. Each application will be scored using criteria set forth by the authority, which may include the following:

- a. Applicant readiness and partnerships. The application should demonstrate that the applicant is actively addressing housing needs and has identified diverse partners.
- b. Project goals and timeline. The application should demonstrate clearly defined, measurable goals and a timeline for execution of the project.

c. Project budget and financing. The application should include a complete budget that provides clear justification for all costs. The application should also demonstrate secured financing and that the cash match requirement has been met.

d. Additional points. Extra consideration is provided to applications that have projects identified in an Iowa great places agreement as well as those located in a community with a population of 10,000 or less.

**28.4(3)** *Funding decisions.* Funding decisions will be made using the following process:

a. *Staff review.* Each application will be reviewed by staff for eligibility and completeness. Eligible and complete applications will be sent to a grant committee.

b. *Grant committee review and recommendation.* Following staff review, a grant committee will review and score applications using the criteria in subrule 28.4(2) and will make funding recommendations. The committee may utilize an outside technical panel if the committee determines additional expertise is necessary to review and score the application. The application and score will be referred to the director with a recommendation as to whether to fund the project and, if funding is recommended, a recommendation as to the amount of the grant.

c. *Director's decision.* The director will make the final funding decision on each application, taking into consideration the amount of available funding and the grant committee's recommendation. The director may approve, deny, or defer funding for any application.

d. *Notification.* Each applicant will be notified in writing of the funding decision within 15 days of the director's decision.

**261—28.5(88GA,SF608) Agreement and reports.**

**28.5(1)** Each applicant that is approved for financial assistance under the program shall enter into an agreement with the authority for the provision of such financial assistance. The

agreement will establish the terms on which the financial assistance is to be provided and may include any other terms reasonably necessary for the efficient administration of the program.

**28.5(2)** The authority and the applicant may amend the agreement at any time upon the mutual agreement of both the authority and the applicant.

**28.5(3)** A recipient under the program shall submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

These rules are intended to implement 2019 Iowa Acts, Senate File 608, and Executive Order 11 (October 19, 2023).



# REPORT

## IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

### April 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Rural Innovation Grant Program Rules, 261 Iowa Administrative Code Chapter 29, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 29 relating to the rural innovation grant program (program) and adopt a new chapter in lieu thereof. The program supports creative, nontraditional ideas that focus on current issues and challenges faced by rural communities.

The new chapter will be more concise throughout, including elimination of an unnecessary definition of “agreement.” Additionally, the definition of “applicant” will be updated to specify that a business applicant must have a physical location in Iowa. Rule 261—29.3 will be updated to specify that an applicant’s proposed project, in addition to the applicant itself, must serve a city that has a population of 20,000 or less and that is not contiguous to a city with a population of 40,000 or greater. Rule 261—29.4 will be updated for consistency with Iowa Code section 15.439, which requires that additional consideration is given to projects included in an Iowa Great Places agreement. The updated rule will specify that additional consideration will be given to projects in communities with a population of less than 10,000, consistent with equivalent scoring criteria for the Rural Housing Needs Assessment Grant program in 261—paragraph 28.4(2)“d.” The implementation sentence will be updated to include a reference to Executive Order 11 (October 19, 2023), which restructured the Empower Rural Iowa initiative but maintained the Authority’s ongoing role to provide staffing and administrative assistance to the initiative.

A notice of intended action was published on February 19, 2025. Two hearings were held on the notice on March 11, 2025 and March 13, 2025. No public comments were received. Staff proposes one change from the notice to remove a requirement that the authority notify applicants of the director’s funding decision within 15 days.

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**Proposed Motion:** **Rescind Rural Innovation Grant Program Rules, 261 Iowa Administrative Code Chapter 29, and adopt a new chapter in lieu thereof**

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Submitted By: Lisa Connell and Tyler Barnard, Legal Counsel

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 29 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 29

### RURAL INNOVATION GRANT PROGRAM

**261—29.1(88GA,SF608) Purpose.** The purpose of the rural innovation grant program is to support creative, nontraditional ideas that focus on current issues and challenges faced by rural communities.

**261—29.2(88GA,SF608) Definitions.** For purposes of this chapter unless the context otherwise requires:

*“Applicant”* means an Iowa business, a college, a university, a city, a county, a council of governments organization established by Iowa Code chapter 28H, a K-12 educational institution, or a private nonprofit agency or a foundation applying for financial assistance under the program. A business will be considered an Iowa business if the business has a physical location in Iowa and is incorporated in the state of Iowa or authorized to do business in the state of Iowa.

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

*“Director”* means the director of the authority.

*“Financial assistance”* means a grant made by the authority to an applicant approved for funding under the program.

*“Program”* means the rural innovation grant program established in this chapter.

*“Project”* means a program or activity undertaken in and for the benefit of a community in Iowa with a population of 20,000 or less and not contiguous to a city with a population of 40,000 or greater.

**261—29.3(88GA,SF608) Program description.**

**29.3(1)** *Amount, form, and timing of assistance.* The amount of assistance awarded will be determined by the authority based on the total amount of funds available to the authority for the program and based on the project details. The authority will establish a maximum grant award per application and a minimum grant award per application for each fiscal year in which funding is available. The authority will provide financial assistance in the form of a grant. Funds will be disbursed on a reimbursement basis for expenses incurred by the applicant after approval of an award by the director.

**29.3(2)** *Application.*

*a. Forms.* All applications and other filings related to the program shall be on such forms and in accordance with such instructions as established by the authority. Information about the program, the application, and application instructions may be obtained by contacting the authority.

*b. Application period.* Each fiscal year during which funding is available, applications for financial assistance will only be accepted during the established application period, or periods, as identified by the authority on its website.

*c. Frequency of application.* An eligible applicant may only be named as the primary entity on one application per application period. However, an applicant who has applied as the primary entity for an application may also be named as a partner on additional applications.

*d. Completeness.* An application will not be considered submitted for review until the application is completed and all required supporting documentation and information are provided.

**29.3(3)** *Use of funds.*

*a.* An applicant shall use funds only for reimbursement of the costs directly related to the project. The authority may require documentation or other information establishing the actual costs incurred for a project.

*b.* For purposes of this subrule, “costs directly related” does not include ineligible expenses, such as international travel, domestic travel outside the state of Iowa, insurance, training or professional development courses, and any other expenses specified as ineligible in the agreement entered pursuant to rule 261—29.5(88GA,SF608).

**261—29.4(88GA,SF608) Program eligibility, application scoring, and funding decisions.**

**29.4(1)** *Program eligibility.* An applicant must meet the following eligibility criteria to qualify for financial assistance under this program:

*a.* The applicant must meet the definition of “applicant” in rule 261—29.2(88GA,SF608).

*b.* If the applicant is not a local government entity, the applicant must demonstrate support from the local government entity as evidenced by a letter of support.

*c.* The applicant and its proposed project must serve a city that has a population of 20,000 or less and that is not contiguous to a city with a population of 40,000 or greater.

*d.* The applicant must demonstrate the capacity for administering a grant.

*e.* The applicant must provide a cash match of at least 50 cents for every dollar awarded as a grant under this program.

*f.* The applicant must demonstrate that the project does not consist of ongoing expenses for existing projects or programs.

**29.4(2)** *Application scoring criteria.* All completed applications will be reviewed and scored. Each application will be scored using criteria set forth by the authority, which may include the following:

a. Alignment with program purpose. The application should demonstrate that the project aligns with the program purpose by developing a nontraditional, concrete solution to increase rural community vibrancy.

b. Innovation. The application should demonstrate that the project will address rural challenges through exceptional and creative solutions.

c. Replicability. The application should demonstrate a clear opportunity for successful replication in rural communities across the state.

d. Roles defined. The application should identify and describe the roles of all partners involved in the project.

e. Project goals and timeline. The application should demonstrate clearly defined, measurable goals and a timeline for execution of the project.

f. Project budget and financing. The application should include a complete budget that provides clear justification for all costs. The application should also demonstrate secured financing and that the cash match requirement has been met.

g. Additional points. Extra consideration is provided to projects identified in an Iowa great places agreement as well as those located in a community with a population of 10,000 or less.

**29.4(3)** *Funding decisions.* Funding decisions will be made using the following process:

a. *Staff review.* Each application will be reviewed by staff for eligibility and completeness. Eligible and complete applications will be sent to a grant committee.

b. *Grant committee review and recommendation.* Following staff review, a grant committee will review and score applications using the criteria in subrule 29.4(2) and will make funding recommendations. The committee may utilize an outside technical panel if the committee determines additional expertise is necessary to review and score the application. The application and score will be referred to the director with a recommendation as to

whether to fund the project and, if funding is recommended, a recommendation as to the amount of the grant.

*c. Director's decision.* The director will make the final funding decision on each application, taking into consideration the amount of available funding and the grant committee's recommendation. The director may approve, deny, or defer funding for any application.

*d. Notification.* Each applicant will be notified in writing of the funding decision.

**261—29.5(88GA,SF608) Agreement and reports.**

**29.5(1)** Each applicant that is approved for financial assistance under the program shall enter into an agreement with the authority for the provision of such financial assistance. The agreement will establish the terms on which financial assistance is to be provided and may include any other terms reasonably necessary for the efficient administration of the program.

**29.5(2)** The authority and the applicant may amend the agreement at any time upon the mutual agreement of both the authority and the applicant.

**29.5(3)** A recipient under the program shall submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

These rules are intended to implement 2019 Iowa Acts, Senate File 608, and Executive Order 11 (October 19, 2023).

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Empower Rural Iowa Program Rules, 261 Iowa Administrative Code Chapter 30, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 30 and adopt a new chapter in lieu thereof. The chapter describes the eligible uses of funds appropriated to the Empower Rural Iowa program.

The new chapter will remove references to task forces associated with the Empower Rural Iowa initiative that were consolidated by Executive Order 11 (October 19, 2023). The implementation sentence will be updated to include 2023 Iowa Acts, Senate File 559; 2024 Iowa Acts, Senate File 2432; and Executive Order 11.

A notice of intended action was published on February 19, 2025. Two hearings were held on the notice on March 11, 2025 and March 13, 2025. No public comments were received and no changes from the notice are proposed.

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**Proposed Motion: Rescind Empower Rural Iowa Program Rules, 261 Iowa Administrative Code Chapter 30, and adopt a new chapter in lieu thereof**

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Submitted By: Lisa Connell and Tyler Barnard, Legal Counsel

Attachments: Proposed Administrative Rulemaking

## ECONOMIC DEVELOPMENT AUTHORITY[261]

### Notice of Intended Action

#### **Proposing rulemaking related to empower rural Iowa program and providing an opportunity for public comment**

The Economic Development Authority hereby proposes to rescind Chapter 30, “Empower Rural Iowa Program,” Iowa Administrative Code, and to adopt a new chapter with the same title.

#### *Legal Authority for Rulemaking*

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

#### *State or Federal Law Implemented*

This rulemaking implements, in whole or in part, 2021 Iowa Acts, House File 871; 2022 Iowa Acts, House File 2564; and 2023 Iowa Acts, Senate File 559.

#### *Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 30 and to adopt a new chapter in lieu thereof. The chapter describes the eligible uses of funds appropriated to the Empower Rural Iowa program by 2021 Iowa Acts, House File 871; 2022 Iowa Acts, House File 2564; and 2023 Iowa Acts, Senate File 559. The updated chapter will remove references to task forces associated with the Empower Rural Iowa initiative that were consolidated by Executive Order 11 (October 19, 2023). The implementation sentence will be updated to include 2023 Iowa Acts, Senate File 559; 2024 Iowa Acts, Senate File 2432; and Executive Order 11.

#### *Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on November 27, 2024. A public hearing was held on the following date(s):

- December 20, 2024

#### *Fiscal Impact*

This rulemaking has no fiscal impact to the State of Iowa beyond the legislation it is intended to implement.

#### *Jobs Impact*

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

#### *Waivers*

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

#### *Public Comment*

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on March 13, 2025. Comments should be directed to:

Lisa Connell  
Iowa Economic Development Authority  
1963 Bell Avenue, Suite 200



Des Moines, Iowa 50315  
Phone: 515.348.6163  
Email: [lisa.connell@iowaeda.com](mailto:lisa.connell@iowaeda.com)

### *Public Hearing*

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

March 11, 2025 10:15 to 10:30 a.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>
March 13, 2025 1:15 to 1:30 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>

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

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

### *Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 30 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 30 EMPOWER RURAL IOWA PROGRAM

**261—30.1(90GA,SF559,SF2432) Purpose.** The empower rural Iowa initiative was created by Executive Order 3 (July 18, 2018), which directed the authority to provide staffing and administrative assistance for the initiative and its associated task forces. Executive Order 11 (October 19, 2023) amended and superseded Executive Order 3 (July 18, 2018) and restructured the initiative.

**261—30.2(90GA,SF559,SF2432) Definitions.** As used in this chapter unless the context otherwise requires:

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

“*Director*” means the director of the authority.

“*Empower rural Iowa initiative*” or “*initiative*” means the initiative created by Executive Order 3 (July 18, 2018) and Executive Order 11 (October 19, 2023).

“*Rural community*” means either an Iowa city with a population of 20,000 or less and that is not contiguous to a city with a population of 40,000 or greater, or an Iowa county that is one of the 88 least populous counties in the state.

**261—30.3(90GA,SF559,SF2432) Eligible uses of funds.**

**30.3(1)** Funds appropriated to the authority for the empower rural Iowa program shall be used to address the challenges and opportunities of rural communities. Uses of funds shall be approved by the director.

**30.3(2)** Eligible uses of funds include the following:

- a.* The rural housing needs assessment grant program administered pursuant to 261—Chapter 28;
- b.* The rural innovation grant program administered pursuant to 261—Chapter 29;
- c.* Support for entrepreneurship and cooperative business models for businesses in rural communities;
- d.* Leadership development training for representatives of rural communities;
- e.* Education and training opportunities relating to succession planning for businesses in rural communities;
- f.* Promotion of e-commerce opportunities for businesses in rural communities; and
- g.* Implementation of additional recommendations identified by the empower rural Iowa task force.

These rules are intended to implement 2023 Iowa Acts, Senate File 559; 2024 Iowa Acts, Senate File 2432; and Executive Order 11 (October 19, 2023).

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Regional Sports Authority Rules, 261 Iowa Administrative Code Chapter 38, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 38 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to regional sports authority districts (districts) certified and funded pursuant to Iowa Code section 15E.321. Districts actively promote youth sports, high school athletic activities, the Special Olympics, and other nonprofessional sporting events.

The new chapter is updated to be clearer and more concise throughout, including removing language that is duplicative of statutory language. Specific point values assigned to scoring criteria have been eliminated. A description of how the Authority may utilize additional application rounds has been eliminated.

A notice of intended action was published on February 19, 2025. Two hearings were held on the notice on March 11, 2025 and March 13, 2025. No public comments were received and no changes from the notice are proposed.

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**Proposed Motion: Rescind Regional Sports Authority Rules, 261 Iowa Administrative Code Chapter 38, and adopt a new chapter in lieu thereof**

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Submitted By: Lisa Connell and Tyler Barnard, Legal Counsel

Attachments: Proposed Administrative Rulemaking

## ECONOMIC DEVELOPMENT AUTHORITY[261]

### Notice of Intended Action

#### **Proposing rulemaking related to regional sports authority districts and providing an opportunity for public comment**

The Economic Development Authority hereby proposes to rescind Chapter 38, “Regional Sports Authority Districts,” Iowa Administrative Code, and to adopt a new chapter with the same title.

#### *Legal Authority for Rulemaking*

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

#### *State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code section 15E.321.

#### *Purpose and Summary*

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 38 and to adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to regional sports authority districts (districts) certified and funded pursuant to Iowa Code section 15E.321. Districts actively promote youth sports, high school athletic activities, the Special Olympics, and other nonprofessional sporting events. The new chapter is updated to be clearer and more concise throughout, including removing language that is duplicative of statutory language. Specific point values assigned to scoring criteria have been eliminated. A description of how the Authority may utilize additional application rounds has been eliminated.

#### *Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on November 27, 2024. A public hearing was held on the following date(s):

- December 20, 2024

#### *Fiscal Impact*

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

#### *Jobs Impact*

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

#### *Waivers*

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

#### *Public Comment*

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on March 13, 2025. Comments should be directed to:

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

Phone: 515.348.6163  
Email: [lisa.connell@iowaeda.com](mailto:lisa.connell@iowaeda.com)

### *Public Hearing*

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

March 11, 2025 10:30 to 10:45 a.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>
March 13, 2025 1:30 to 1:45 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>

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

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

### *Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 38 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 38 REGIONAL SPORTS AUTHORITY DISTRICTS

**261—38.1(15E) Definitions.** For the purposes of this chapter, unless the context otherwise requires, the following definitions apply:

“*Actively promote*” or “*active promotion*” means to regularly undertake specific, identifiable actions that encourage greater participation in an activity or that make an activity more visible and accessible. Active promotion includes planning, organizing, advertising, marketing, managing, hosting, and sponsoring a nonprofessional sporting event.

“*Applicant*” means a CVB that has submitted an application to the authority for certification of a proposed district. “Applicant” may include more than one CVB and one or more communities located within the proposed district.

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

“*Board*” means a regional sports authority district governing board consisting of members of the local community or communities served by an applicant.

“*Convention and visitors bureau*” or “*CVB*” means an organization engaged primarily in the marketing and promotion of a local community or communities to businesses and to leisure travelers interested in the area's facilities. Such organizations are typically engaged in a wide range of activities, including but not limited to assisting businesses and leisure travelers in identifying meeting locations and convention sites; providing maps and other travel information; providing information on local

attractions, lodging, and restaurants; and organizing tours of local historical, recreational, and cultural attractions.

*“District”* means the same as defined in Iowa Code section 15E.321.

*“Nonprofessional”* means an activity typically engaged in by amateurs and primarily for pleasure rather than for pecuniary benefit or other reasons indicating a professional interest in the activity.

*“Program”* means the regional sports authority district program authorized under Iowa Code section 15E.321 and the rules in this chapter.

*“Sporting event”* means an athletic activity requiring skill or physical prowess, usually competitive in nature and governed by a set of rules provided by a nationally recognized sanctioning body or by a local organization engaged in the development and active promotion of the athletic activity. A sporting event typically includes the placing of competitors into a fixed order of finish, depending on their respective athletic performance within the rules provided for that activity. For the purposes of this chapter, “sporting event” includes but is not limited to youth sports, high school athletic activities, the Special Olympics, and other nonprofessional athletic activities.

### **261—38.2(15E) Program eligibility and application.**

**38.2(1) Eligibility.** To be eligible under the program, an applicant shall meet all of the following requirements:

- a.* The applicant shall propose to operate a regional sports authority district that is governed by a board that meets the requirements of Iowa Code section 15E.321(5).
- b.* The applicant shall propose a program of activities designed to foster the active promotion of one or more nonprofessional sporting events in the district during the fiscal year for which the applicant is applying for funding. Such program shall be overseen by the board as required by paragraph 38.2(1) “a.”
- c.* The applicant shall demonstrate an amount of local match equal to at least 50 percent of the amount of grant funds to be received by the applicant under the program. The local match shall be in the form of cash.
- d.* The applicant shall submit a completed application including all of the information described in subrule 38.2(2) by the deadline established by the authority on its website.

**38.2(2) Application.** When submitting an application for grant funds under the program, an applicant shall include all of the following information:

- a.* The applicant’s name, mailing address, email address, telephone number, contact person, and federal employer identification number.
- b.* A detailed description of the nonprofessional sporting events the applicant intends to actively promote using funds received under the program.
- c.* The date each proposed nonprofessional sporting event will be held and the location at which the event will be held.
- d.* Written documentation establishing the amount and source of the required local cash match.
- e.* Names and contact information of the board and an indication as to which of the board members are city council members as required by Iowa Code section 15E.321(5).
- f.* Detailed information and projections sufficient to enable the authority to accurately assess the economic impact of the nonprofessional sporting events described in the application. Such information shall include the estimated number of participants and the estimated number of spectators expected to attend the event. If the applicant has previously held substantially similar events, the information shall include actual attendance figures from past events.
- g.* Any additional information requested by the authority.

### **261—38.3(15E) Application scoring and certification of districts.**

**38.3(1) Scoring process and criteria.** Applications that meet the requirements in rule 261—38.2(15E) will be reviewed and scored by authority staff. The authority may also engage outside reviewers with relevant expertise. The higher an application’s numerical score, the more likely it is that the applicant will receive funding under the program. The authority will certify districts in a manner

designed to prioritize those events that provide the greatest total benefit to the state as a whole. The criteria used to score the applications are as follows:

*a. Economic impact:* The authority will consider the amount of economic impact represented by the proposed nonprofessional sporting events and will view favorably events that have a greater economic impact. Economic impact will be determined by estimating the number of hotel room nights generated by each proposed nonprofessional sporting event and multiplying the number of estimated hotel room nights by the average daily room rate for Iowa hotels. The average daily room rate will be provided by the authority based on information obtained from a hotel market data service. Intentionally inflated estimates of attendance or a history of providing inaccurate estimates will negatively affect the scoring of an application.

*b. Leveraged funds ratio:* The authority will consider the proportion of state funds to total funds in the application and will view favorably a greater rate of financial participation from entities other than the state of Iowa.

*c. Novelty and quality:* The authority will consider the novelty and quality of an event and will view favorably nonprofessional sporting events that are new to Iowa or that have been recently improved, enhanced, or enlarged.

*d. Event size and scope:* The authority will consider the size of an event and will view favorably a project with a larger total budget.

*e. Need:* The authority will consider the financial need of an applicant and will recognize the importance of funding events that would not take place without assistance under the program. The authority will also recognize the importance of funding nonprofessional sporting events that have never before been funded under the program or under another state program.

*f. Geographic diversity:* The authority will consider the geographic diversity represented by the pool of applicants.

**38.3(2) *Certification process.***

*a.* Applications and scores will be referred to the director with a recommendation as to whether to approve certification and funding. The director will make the final decision on each application, taking into consideration the amount of available funding, scores, and recommendations. The director may approve, deny, or defer any application.

*b.* The authority will certify not more than ten districts each fiscal year in which funding is available for the program. The authority may certify fewer than ten districts in a fiscal year if fewer than ten completed applications are timely received or if fewer than ten completed applications meet the minimum threshold for certification established for that fiscal year. The authority will award grant funds to each of the certified districts in equal amounts. A district certified in one fiscal year retains its certification only for the duration of that fiscal year and must reapply for certification in each subsequent fiscal year.

**38.3(3) *Reallocation of award amounts.*** If a certified district fails to hold a nonprofessional sporting event described in the application, then that district may request a contract amendment pursuant to subrule 38.4(3) to reallocate the proposed expenses allocated for that event to another event included on the application. If there are no other events included on the application to which the proposed expenses may be allocated or the failure to hold a nonprofessional sporting event materially changes the application's overall quality in relation to other applications, then the district shall forfeit the amount of proposed expenses to be reimbursed and the authority may award that amount to other applicants or districts.

**261—38.4(15E) Contract administration.**

**38.4(1) *Notice of approval.*** The authority will notify successful applicants in writing of approved requests for certification. Such a notification may include the terms or conditions under which approval is granted.

**38.4(2) *Contract required.*** Each successful applicant shall enter into a contract with the authority. The contract will describe the nonprofessional sporting events that the applicant will actively promote as part of the certified district. The contract will also include the terms and conditions under which the

grant funds will be disbursed and under which the grant funds must be repaid or penalties incurred in the event the district does not fulfill all obligations under the contract.

**38.4(3) *Contract amendments.*** All requests by a district for an amendment to the contract will require the approval of the director of the authority. The director will review each such request and approve or deny it. If a request is approved, the district and the authority will execute a written amendment to the contract. Only a written amendment duly executed by both parties to the contract will be valid and binding.

**38.4(4) *Reports required.*** Each certified district shall submit a written report to the authority within 90 days of the end of the performance period specified in the contract.

**38.4(5) *Recordkeeping.*** Each certified district shall maintain all records necessary for the verification and validation of the proper use of grant funds under the contract and shall submit such records to the authority upon request.

## **261—38.5(15E) Expenses, records, and reimbursements.**

**38.5(1) *Eligible expenses.*** Only expenditures directly related to the active promotion of a nonprofessional sporting event will be reimbursed under the program. Items that will be considered eligible expenses include but are not limited to bid fees, rights fees, sponsorships, payments to vendors, advertising, marketing, venue rental, equipment rental, promotional materials, production costs, and fees and costs for officiants.

**38.5(2) *Ineligible expenses.*** Expenses that are not directly related to the active promotion of a nonprofessional sporting event are not eligible for reimbursement. Ineligible expenses include but are not limited to travel costs of applicant staff, solicitation efforts, lobbying fees, meals or dining on occasions other than the dates of the nonprofessional sporting events described in the application, items that are purchased for resale, prizes given to participants, and alcoholic beverages.

**38.5(3) *Required records and reimbursements.*** A district shall submit any records requested by the authority as documentation of the expenditures incurred for purposes of the grant funds awarded under the program. Such records may include invoices, original itemized receipts, check copies, or other proof of payment. The authority will only accept records submitted in the name of the district that has executed a contract. The authority will not reimburse any expenses included on a receipt that includes both eligible expenses and ineligible expenses.

**38.5(4) *Repayments of certain funds.*** If the authority reimburses a district for the cost of a refundable bid fee and the applicant is unsuccessful in the effort to win the right to hold that event, then the district shall return the amount of such reimbursement to the authority.

**38.5(5) *Reallocation of funds.*** If, at the time of a district's final reporting of expenses, the district cannot adequately document eligible expenses or documents an amount that is less than the awarded amount, the authority may award additional funds to other certified districts. If the authority awards additional funds to already certified districts, such districts shall submit documentation establishing how such funds will be expended and the authority will execute contract amendments providing for the expenditure of the additional funds.

These rules are intended to implement Iowa Code section 15E.321.



**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Iowa Tourism Grant Program Rules, 261 Iowa Administrative Code Chapter 42, and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 42 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Iowa Tourism Grant Program. The program supports tourism-related projects.

The new chapter will be updated to be clearer and more concise throughout. Additionally, the new chapter will specify that records be maintained by grantees for three years following grant closeout.

A notice of intended action was published on February 19, 2025. Two hearings were held on the notice on March 11, 2025 and March 13, 2025. No public comments were received and no changes from the notice are proposed.

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**Proposed Motion:** **Rescind Iowa Tourism Grant Program Rules, 261 Iowa Administrative Code Chapter 42, and adopt a new chapter in lieu thereof**

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Submitted By: Lisa Connell and Tyler Barnard, Legal Counsel

Attachments: Proposed Administrative Rulemaking

## ECONOMIC DEVELOPMENT AUTHORITY[261]

### Notice of Intended Action

#### **Proposing rulemaking related to Iowa tourism grant program and providing an opportunity for public comment**

The Economic Development Authority hereby proposes to rescind Chapter 42, “Iowa Tourism Grant Program,” Iowa Administrative Code, and to adopt a new chapter with the same title.

#### *Legal Authority for Rulemaking*

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

#### *State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code section 15E.321.

#### *Purpose and Summary*

Pursuant to Executive Order 10 (January 10, 2023), the Authority proposes to rescind Chapter 42 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Iowa Tourism Grant Program. The program supports tourism-related projects. The new chapter will be updated to be clearer and more concise throughout. Additionally, the new chapter will specify that records be maintained by grantees for three years following grant closeout.

#### *Regulatory Analysis*

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on November 27, 2024. A public hearing was held on the following date(s):

- December 20, 2024

#### *Fiscal Impact*

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

#### *Jobs Impact*

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

#### *Waivers*

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 199.

#### *Public Comment*

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on March 13, 2025. Comments should be directed to:

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

### *Public Hearing*

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

March 11, 2025 10:45 to 11 a.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>
March 13, 2025 1:45 to 2 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at <a href="https://opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review">opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review</a>

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

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

### *Review by Administrative Rules Review Committee*

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

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 42 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 42 IOWA TOURISM GRANT PROGRAM

**261—42.1(15) Definitions.** For the purposes of this chapter, unless the context otherwise requires, the following definitions apply:

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

“*Collaborative application*” means an application in which multiple partners are providing monetary support for the project.

“*Head applicant*” means the applicant on a collaborative application that is both the recipient of the funds and the administrator of the project.

“*Marketing*” means planning for or implementing efforts to publicize a community, event or destination using a range of strategies, tools and tactics.

“*Meetings and events*” means regional or national tourism-related meetings and conventions or local festivals or similar tourism events that positively impact local and state economies.

“*Project*” means a tourism-related marketing initiative, meeting or event that benefits both state and local economies.

“*Tourism*” means attracting people from beyond a 50-mile radius or people who spend the night away from home to visit a site or event.

### **261—42.2(15) Program description.**

**42.2(1)** The authority will accept competitive applications for tourism-related projects in each fiscal year in which funding is available. The authority will award grants to projects based on the criteria described in subrule 42.4(1) and in a manner designed to prioritize those projects that provide the greatest benefit to state and local economies.

**42.2(2)** The authority will establish a maximum grant award per application and a minimum grant award per application for each fiscal year in which funding is available.

**42.2(3)** The authority will make awards based on the total amount of funding available each fiscal year. Funds will be awarded for expenditures that are directly related to the implementation of an eligible project.

**42.2(4)** An applicant may submit one application each fiscal year. If the application submitted by the applicant is a collaborative application, it will be counted as the head applicant's application for the fiscal year.

**42.2(5)** An applicant that has received an Iowa tourism grant award in the prior fiscal year cannot submit an application for a substantially similar project in the following fiscal year. If an applicant does submit an application for a substantially similar project in the following fiscal year, the project will be deemed ineligible and the application will not be reviewed or scored. Whether a project is substantially similar will be determined by the authority.

**261—42.3(15) Program eligibility and application requirements.**

**42.3(1)** *Eligibility.* To be eligible under the program, an applicant shall meet all of the following requirements:

*a.* The applicant must be a tourism-related entity based in the state of Iowa, including a nonprofit or for-profit organization, city, county, or regional government or planning entity.

*b.* The applicant must demonstrate an amount of local match equal to at least 20 percent of the total project costs to be incurred by the applicant. The local match shall be in the form of cash. Other state sources of funds shall not qualify as local match. The local match must be spent on eligible expenses as described in rule 261—42.6(15).

*c.* The applicant must submit a completed application, including all of the information described in subrule 42.3(2), by the deadline established by the authority on its website.

**42.3(2)** *Application requirements.* When submitting an application for grant funds under the program, an applicant shall include all of the following information:

*a.* The applicant's name, mailing address, email address, telephone number, contact person, and federal employer identification number. If the application is a collaborative application, the head applicant shall identify itself and provide the names of all partner applicants.

*b.* A detailed description of the project.

*c.* Written documentation of the project costs, including but not limited to advertising rate sheets, bids, quotes, and invoices.

*d.* Written documentation establishing the amount and source of the required local cash match.

*e.* Detailed information sufficient to enable the authority to accurately assess the impact and quality of the project.

**261—42.4(15) Application scoring and approval process.**

**42.4(1)** *Scoring process and criteria.* An application meeting the requirements in rule 261—42.3(15) will be reviewed and scored by authority staff. The authority may also engage outside reviewers with relevant expertise. The higher an application's numerical score, the more likely it is to receive funding under the program. The criteria used to score the applications are as follows:

*a.* Project description: The applicant will explain the project, the timeline for its creation and implementation, and how state funds will support the project. The authority will view favorably information that clearly articulates the project, sets forth a reasonable timeline for the project's creation and implementation, and fully describes how state funds will be used to support the project.

*b.* Economic impact and ability to promote tourism industry growth: The authority will consider how the project supports the mission of the Iowa tourism office and is part of the applicant's broader marketing strategy to increase the economic impact of tourism locally and in the state of Iowa.

*c.* Sustainability: The authority will view favorably applications that illustrate the capacity to implement and sustain the project upon completion.

*d.* Need: The authority will consider the financial need of an applicant.

e. Innovation: The authority will consider the innovative quality of an event or marketing initiative and how the project will expand upon existing marketing tactics or resources.

f. Budget: The authority will view favorably budgets that are well-developed and relevant to the project and that provide documentation of planned project expenses during the grant period.

g. Collaboration: The authority will view favorably applications that either represent a collaboration of multiple entities or show the benefit of the project to multiple entities within the tourism industry, or both.

**42.4(2) Approval process.** The authority will assign scores based on the criteria described in rules 261—42.3(15) and 261—42.4(15) to determine successful applicants. The authority may recommend partial funding of any or all applicants.

#### **261—42.5(15) Contract administration.**

**42.5(1) Notice of approval.** The authority will notify successful applicants in writing of an approved request for funding. Such notification may include the terms and conditions under which approval is granted.

**42.5(2) Contract required.** Each successful applicant that accepts the recommended award amount shall enter into a contract with the authority. The contract will describe the project that the applicant will institute as described in the application and will include the terms and conditions under which the grant funds will be disbursed. The contract will also include the terms and conditions under which grant funds must be repaid or penalties incurred in the event the grantee does not fulfill all obligations under the contract.

**42.5(3) Contract amendments.** All requests by a grantee for an amendment to the contract will require the approval of the director of the authority. The director will review each such request and approve or deny it. If a request is approved, the grantee and the director will execute a written amendment to the contract. Only a written amendment duly executed by both parties to the contract will be valid and binding.

**42.5(4) Reports required.** Each grantee shall submit a written report to the authority within 60 days of the end of the contract period.

**42.5(5) Recordkeeping.** Each grantee shall maintain all records necessary for the verification and validation of the proper use of grant funds under the contract for three years following grant agreement closeout and shall submit such records to the authority upon request.

#### **261—42.6(15) Expenses, records, and reimbursements.**

**42.6(1) General.** Each grantee shall at all times incur expenses only as described in this chapter or in a contract executed hereunder. The authority may deny payment of grant funds for any expenditure not directly related to the implementation of a tourism-related marketing initiative, meeting or event.

**42.6(2) Eligible expenses.** Only expenditures directly related to the implementation of a tourism-related marketing initiative, meeting or event and approved by the authority at the time of application are eligible expenses under the program. Examples of eligible expenses include the following:

a. The costs associated with all phases of the execution of marketing tactics and strategies, including planning and design and production of tools such as advertising, print materials, digital tools and exhibits for consumer-focused tradeshows.

b. The costs associated with acquiring a regional or national tourism-related meeting, including but not limited to bid fees, rights fees, sponsorships, payments to vendors, venue rental, and equipment rental.

c. The costs associated with executing a local event or festival, including but not limited to payments to vendors, payments to speakers or entertainers, venue rental, and equipment rental for new events or existing events in Iowa in order to augment the event.

**42.6(3) Ineligible expenses.** Expenses that are not directly related to the implementation of a tourism-related marketing initiative, meeting or event will be deemed ineligible. Ineligible expenses include but are not limited to vertical infrastructure; staff salaries and wages; equipment and software; solicitation efforts; lobbying fees; items that are purchased for resale; prizes given to participants or event/festival attendees; alcoholic beverages; internships; all travel, meal and lodging costs of applicant

staff or the applicant's contractor; projects that receive funding from the authority's regional sports authority district program; or marketing programs already subsidized by the authority including but not limited to advertising in the Iowa travel guide or participating in the cooperative partnership program.

**42.6(4)** *Required records.* A grantee shall submit any records requested by the authority as documentation of the expenditures incurred for implementation of the project. Such records may include invoices, original itemized receipts, check copies, or other proof of payment.

**42.6(5)** *Repayments of certain funds.* If the authority approves grant funds for the cost of a refundable bid fee and the grantee is unsuccessful in the effort to win the right to hold that event, then the grantee shall return the amount of funds paid for such bid fee to the authority.

**42.6(6)** *Reallocation of funds.* If, at the time of a grantee's final reporting of expenses, the grantee cannot adequately document eligible expenses or documents an amount that is less than the awarded amount, the authority may reduce the grant amount or require repayment of grant funds received.

These rules are intended to implement Iowa Code section 15.108.

## REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD APRIL 2025

From: Community Vitality Division

Subject: Redevelopment Tax Credit Program for Brownfields and Grayfields:  
Requests for Amendments to Contracts

**Background:** The Redevelopment Tax Credit Program provides financial assistance for the acquisition, remediation and redevelopment of eligible Brownfield and Grayfield sites. Eligible Brownfield properties include abandoned, idled or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible Grayfield properties include abandoned public buildings and industrial or commercial property that has been developed and has infrastructure in place, but the current use of the property is outdated or prevents a better or more efficient use of the property.

Tax credits are available for up to 24% of a qualifying investment in a project located in a Brownfield; up to 30% of the qualifying investment in a project located in a Brownfield if the project meets the requirements of a green development; up to 12% of a qualifying investment in a project located in a Grayfield; or up to 15% of the qualifying investment of a project located in a Grayfield if the project meets the requirements of a green development. Projects must be completed within 30 months of Board approval unless the Authority extends the deadline to complete the project.

As established by *Iowa Code* section 15.294, the Brownfield Advisory Council makes recommendations to the IEDA Board. The council is composed of one representative from each of the following: IEDA, Iowa Department of Natural Resources, Iowa League of Cities, and Professional Developers of Iowa.

The Brownfield Advisory Council met on March 26th to review eight requests to extend the Project Completion Period as described in the request letters attached to this report. The Council submits to the IEDA Board the recommendations attached to this report.

### REQUESTS FOR EXTENSIONS OF THE PROJECT COMPLETION PERIOD TO 42 MONTHS OR LESS:

- 23-BTC-09 DOMOV LLC in Cedar Rapids - 12-month extension (42 months)  
Previous Amendments - None
- 23-BTC-14 Butterfield Holdings LLC in Cedar Rapids - 12-month extension (42 months)  
Previous Amendments – None
- 23-BTC-16 Reinbeck Renovation LLC in Reinbeck - 6-month extension (36 months)  
Previous Amendments – None

## REQUESTS FOR EXTENSIONS OF THE PROJECT COMPLETION PERIOD TO MORE THAN 42 MONTHS

- 22-BTC-22 500NGrandHomes LLC in Charles City - 12-month extension (54 months)

*Previous Amendment – Extension of Project Completion Period from April 21, 2024 to April 21, 2025 (12 months).*

- 23-BTC-02 Charles City Rail Terminal LLC in Charles City - 16-month extension (46 months)  
Previous Amendments - None

- 23-BTC-20 The Apollo Apartments LLC in Burlington - 20-month extension (50 months)  
Previous Amendments – None

- 23-BTC-24 HCI Real Estate Company in Sioux City - 18-month extension (48 months)  
Previous Amendments – None

- 23-BTC-31 Neighborhood Development Corp. in Des Moines - 18-month extension (48 months)

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### Proposed Motions:

**Approve Brownfield Advisory Council recommendations to approve requests for extensions of the Project Completion Period and approve amending the contracts to extend the Project Completion Period by 12 months for 23-BTC-09 and 23-BTC-14 and by 6 months for 23-BTC-16**

**Approve Brownfield Advisory Council recommendation to approve a second extension of the Project Completion Period and approve amending the contract to extend the Project Completion Period by 12 months for 22-BTC-22**

**Approve Brownfield Advisory Council recommendations to approve requests for extensions of the Project Completion Period as described above and approve amending the contracts to extend the Project Completion Periods for 23-BTC-02 (16 months), 23-BTC-20 (20 months), 23-BTC-24 (18 months), and 23-BTC-31 (18 months)**

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Submitted By: Nichole Hansen, Chief Community Vitality Programs Officer

Attachments: Brownfield Advisory Council Recommendations  
Letters Requesting Amendments



**Redevelopment Tax Credit Program  
Recommendations – Requests for Contract Amendments**

**REQUESTS FOR EXTENSIONS OF THE PROJECT COMPLETION PERIOD TO 42 MONTHS OR LESS**

**1. DOMOV, LLC- 23-BTC-09** in Cedar Rapids was approved in October of 2022 for a Grayfield tax credit of up to 12% of qualifying investment for a maximum of \$1,000,000. The project start date was pushed back due to multiple factors, including a delay in getting FEMA approval to begin construction and issues related to securing sufficient financing.

Recommendation – Approve the request to extend the Project Completion Period and approve amending the contract to extend the Project Completion Period by 12 months to April 21, 2026 (42 months).

**2. Butterfield Holdings, LLC - 23-BTC-14** in Cedar Rapids, was approved in October 2022 for a Grayfield tax credit of up to 12% of qualifying investment for a maximum of \$495,000. The project was delayed by the removal of a blighted structure on the site and resolving issues related to financing.

Recommendation – Approve the request to extend the Project Completion Period and approve amending the contract to extend the Project Completion Period by 12 months to April 21, 2026 (42 months).

**3. Reinbeck Renovation, LLC - 23-BTC-16** in Reinbeck was approved in October 2022 for a Grayfield tax credit of up to 12% of qualifying investment for a maximum of \$590,000. Work on the residential units has been completed but the recipient had difficulty finding a tenant for the commercial space, which was recently leased to a dentist.

Recommendation – Approve the request to extend the Project Completion Period and approve amending the contract to extend the Project Completion Period by 6 months to October 21, 2026.

**REQUESTS FOR EXTENSIONS OF THE PROJECT COMPLETION PERIOD TO GREATER THAN 42 MONTHS:**

**1. 500NGrandHomes, LLC - 22-BTC-22** in Charles City, was approved in October of 2021 for a Grayfield tax credit of up to 12% of qualifying investment for a maximum of \$590,000. The recipient applied for and was awarded state and federal historic preservation tax credits. Complying with requirements under those programs delayed construction. They have completed all design work and interior framing. In April 2024, the IEDA Board approved a twelve-month extension of the project completion deadline from April 21, 2024 to April 21, 2025. The recipient requests that the IEDA Board approve another extension of the Project Completion Period.

Recommendation – Approve the request to extend the Project Completion Period and approve amending the contract to extend the Project Completion Period by 12 months to April 21, 2026 (54 months).

**2. Charles City Rail Terminal, LLC - 23-BTC-02** in Charles City was approved in October of 2022 for a Brownfield tax credit of up to 24% of qualifying investment for a maximum of \$1,000,000. Work was stalled by delays obtaining approval by CN and CPKC railroad companies.

Recommendation – Approve the request to extend the Project Completion Period and approve amending the contract by extending the Project Completion Period by 16 months to August 21, 2026 (46 months).

**3. The Apollo Apartments, LLC - 23-BTC-20** in Burlington was approved in October 2022 for a Grayfield tax credit of up to 12% of qualifying investment for a maximum of \$495,000 to align timing with a 9% Low Income Housing Tax Credit.

Recommendation – Approve the request to extend the Project Completion Period and approve amending the contract to extend the Project Completion Period by 20 months to December 21, 2026 (50 months).

**4. HCI Real Estate Company - 23-BTC-24** in Sioux City was approved in October 2022 for a Grayfield tax credit of up to 12% of qualifying investment for a maximum of \$1,000,000. To adapt to the changing rental market, the recipient revised plans for interior spaces, causing a delay.

Recommendation – Approve the request to extend the Project Completion Period and approve amending the contract by extending the Project Completion Period by 18 months to October 21, 2026 (48 months).

**5. Neighborhood Development Corp. - 23-BTC-31** in Des Moines was approved in October 2022 for a Grayfield tax credit of up to 12% of qualifying investment for a maximum of \$7,000. It was necessary to secure new financing after a partner withdrew.

Recommendation – Approve the request to amend the contract to extend the Project Completion Period by 18 months to October 21, 2026, extending the Project Completion Period to 48 months.

**Tim Wilson**  
Manager  
Domov LLC  
1710 Hawkeye Dr  
Hiawatha, IA 52233

March 24, 2025

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

I hope this message finds you well. I am writing to formally request an extension for the Redevelopment Tax Credit Contract executed on December 2, 2022, between Domov LLC and the Iowa Economic Development Authority (Contract Number 23-BTC-09).

As you are aware, the project's start date was temporarily delayed by a combination of factors, most notably the significant time it took to receive construction approval from The Federal Emergency Management Agency (FEMA).

The project has since received sufficient approval and has been under full construction with the intent of delivering a finished product in reasonable time. Sufficient funding has also been secured as the project will be near \$46,000,000 when completed.


We are committed to ensuring that the project is completed with the highest level of quality and, in accordance with the terms of the original agreement.

Given these circumstances, we respectfully request an extension of the completion date as defined in the Iowa Economic Development Authority Contract Number 23-BTC-09 as we anticipate receiving a Certificate of Occupancy before March 1<sup>st</sup>, 2026.

Please let us know if this revised timeline is acceptable or if you require any further documentation or information regarding the project. We greatly appreciate your understanding and cooperation in this matter.

Thank you for your time and consideration. We look forward to your response and remain committed to completing this project with the utmost care and dedication.

Sincerely,



---

**Tim Wilson**  
Manager  
Domov LLC

3.21.25

Butterfield Holdings, LLC  
PO Box 11007  
Cedar Rapids, IA 52410

**Iowa Economic Development Authority**

To Whom It May Concern:

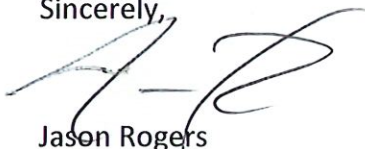
Butterfield Holdings, LLC would like to formally reach out to the board on behalf of an awarded Redevelopment Tax Credit with an award date of 10.21.22 (Award 23-BTC-14) for Oakhill Townhomes.

Unfortunately, we have delayed this project due to complexities with rising interest rates, higher costs for materials, and finding available and affordable subcontractors. In addition, we had some delays with removing the blighted commercial property on the site.

The good news is we have achieved our financing goals and have secured all the subcontractors needed. To verify this, we have included a letter of commitment from our lender, Fidelity Bank & Trust. Also, we have razed the commercial property on the site, and we are ready to break ground once we have final permitting which should occur in the coming weeks (April 2025). Furthermore, the City of Cedar Rapids has provided a letter of commitment for our extension request.

We humbly ask the board for approval to modify the date of completion to accommodate for the unfortunate conditions that have surrounded this project since its award. We are excited about and committed to completing this project and plan to complete the project in May of 2026.

Sincerely,



Jason Rogers  
Butterfield Holdings, LLC  
319.361.3958  
jrogers@jasonjrogers.com

Encl.



March 20, 2025

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

RE: Butterfield Holdings LLC, for Financial Assistance

Dear Mr. Wilson,

In 2023, The City of Cedar Rapids City Council authorized local match tax incentives with Butterfield Holdings LLC for their project at 1003 and 1007 6<sup>th</sup> ST SE, in support of their Workforce Housing Tax Credit award through Iowa Economic Development Authority.

The City continues to support this housing redevelopment project and has negotiated a development agreement, which memorializes the terms of the tax incentive. A public hearing for council to review and authorize the execution of the development agreement has been scheduled for April 8, 2025.

If there are questions that require further discussion, please contact Bill Micheel, Economic and Development Services Director, at 319-286-5725.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey Pomeranz", with a long horizontal flourish extending to the right.

Jeffrey Pomeranz  
City Manager  
City of Cedar Rapids



www.bankfidelity.bank  
Member FDIC  
4250 Asbury Road  
Dubuque, IA 52002  
563.557.2300 | 800.403.8333

March 20, 2015

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

RE: Butterfield Holdings, LLC for Lender Approval

Dear Mr. Wilson

Fidelity Bank & Trust has played an integral role in this project. We have set financing terms for Oakhill Townhomes and are confident in the project and the borrowers.

We look forward to seeing this project break ground in the coming weeks. If there are questions that require further discussion, please contact me at 563-557-2300 or [dolberding@bankfidelity.com](mailto:dolberding@bankfidelity.com)

Sincerely,

A handwritten signature in blue ink, appearing to be "Derek J. Olberding", written over a horizontal line.

Derek J. Olberding  
Senior Vice President

---

Making hometown lives *better.*

**Reinbeck Renovation**  
**402 Main Street**  
**Reinbeck, IA 50669**

April 2, 2025

RE: Request for Extension to Grayfield Grant

Dear IEDA Board:

We, Reinbeck Renovation, have been working diligently on the grayfield project related to grant number 23-BTC-16 in Reinbeck, Iowa. While the residential side of the project is now complete (10 residential units were created) the redevelopment of the commercial spaces has been delayed due to a lengthy process for getting a signed lease from the future tenants. We now have the signed lease for a dentist office to occupy the space (see a copy of the lease attached) and are currently finalizing the architectural plans to buildout the space to their needs. Our financing for this project is through Maxwell State Bank and is in good standing.

As things currently stand, the grant has a project completion deadline of 4/21/2025. We would like to formally request an extension to the project completion deadline to September 22, 2025. We have great momentum and community support for this project. We do, however, need a little bit more time to complete the buildout out for the commercial tenants.

We sincerely appreciate your consideration.

Best Regards,

A handwritten signature in black ink, appearing to be 'John Anderson', written in a cursive style.

John Anderson  
Partner  
Reinbeck Renovation



500NGrandHomes, LLC

PO Box 142

Johnston, Iowa 50131

515-238-0023

[Shawn.foutch@jmae-llc.com](mailto:Shawn.foutch@jmae-llc.com)

---

March 4, 2025

Nick Sorensen

Iowa Economic Development Authority

1963 Bell Avenue

Des Moines, IA 50315

Subject: Grayfield Award 22-BTC-22

Dear Mr. Rasmussen and Board of Directors,

On behalf of our company, 500NGrandHomes, LLC, owner of the middle school historic rehab project at 500 North Grand Avenue in Charles City, I request a second extension of our contract for Redevelopment Tax Credits (Grayfield) for this project.

Our current contracted Project Completion Date is April 22, 2025. We request a 12 month extension.

We have obtained our approved historic preservation Part 2 for the project and allocation of state and federal historic preservation tax credits. The end date for that contract with IEDA is 6/30/28. The historic preservation credits, together with your Grayfield tax credits provide the critical funding we need to meet the project finance requirements.

In some ways, we may have been a victim of our own good fortune. This building is such a remarkable historic resource that SHPO and NPS were extremely vigilant in the historic Part 2 analysis, and held us to very tight standards. This took much more time than we would normally expect.

We have completed our interior demolition, and all design work. We are currently finishing up interior framing, and are starting interior utility rough-ins this spring. I anticipate we will be done by spring of 2026 now that funding delays are done and our work can resume at full pace. We continue to have strong support from the local community, and we request that you continue your valued participation in our project with this extension.

Please contact me if you need any further information to consider this request. Thank you.

500NGrandHomes, LLC,

An Iowa limited liability company



Shawn Foutch, member



Charles City Rail Terminal  
300 Lawler Street  
Charles City, IA 50616

3/26/2025

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

Dear Program Manager,

Charles City Rail Terminal "CCRT" is requesting an extension on the Redevelopment Tax Credit Program that was awarded 10/21/2022.

Our request arises from the lack of approval from either of the railroad companies. Initially, we were working with CN and they continually came back to the engineer with changes and then refused to answer any questions or work with us. The engineers redesigned our plans using the CPKC railroad. Our design plans were presented to CPKC in January 2024 and earlier this month CPKC has finally approved the plans over a year later. Last week, CPKC provided us with contracts for the project and the contracts are being reviewed at this time.

The proposed date of completion is the summer of 2026. Dirt work start date of May 2025.

The funding will be comprised of private investment, loans from a financial institution, and grants.

To date the following has been completed:

- Contaminated ground has been removed
- IDNR LRP No Further Action Certificate Received and Recorded at the County
- Trees have been downed
- Purchased additional parcels of land to complete project
- Disposal of downed trees continues

Before and after pictures of project area are attached.

If you have any other questions or need any additional information, please contact me at 641-330-4083 or email me at [dennis@chwilson.biz](mailto:dennis@chwilson.biz) or the temporary mailing address is 2333 Old Highway Rd ~ Charles City, IA 50616.

Sincerely,



Dennis Rippentrop

Apollo, LLC  
1101 West 9<sup>th</sup> Street, #202  
Davenport, Iowa 52804

February 28, 2025

Ms. Bernadette Beck, Multifamily Program Analyst  
Iowa Economic Development Authority  
1963 Bell Avenue, Suite 200  
Des Moines, Iowa 50309

Re 23-BTC-20

Dear Ms. Bernadette,

The above referenced BTC award has a completion date of April 2025. It was initially awarded in connection with an anticipated request for 4% LIHTC's from IFA. For numerous reasons, we applied for 9% LIHTC's instead, which took two years to get approved by IFA. Following the award in July 2024, we have been working with SHPO on their 106 review and HUD clearance to proceed. Given the time it has taken to coordinate these layered funding sources, we will obviously not be able to meet the BTC completion date of April 2025.

While we have SHPO's approval, we are in the process of securing HUD's approval, which we expect within the next 30-45 days. Once we have received that clearance and are authorized to proceed with closing, we will do so as quickly as possible .

During a site visit by Debbie Durham, she confirmed extending this date should not be a problem. Accordingly, we hereby request an extension of this deadline to December 2026 to mirror the IFA LIHTC completion deadline.

Although we have been precluded from taking any action on site, and as such assume photographs of our progress are not necessary, we have made use of this time by getting the property listed on the National Register of Historic Places and completing our Part 1.5 meeting with SHPO.

Please feel free to contact me with any questions or concerns in this regard.

Thank you,

A handwritten signature in black ink, appearing to read "Chris Ales", with a stylized flourish at the end.

Chris Ales, CPA



To whom it may concern,

I am writing to formally request an extension for allocated tax credits for Contract 23-BTC-24 that was granted to HCI Real Estate Company for the renovation of the historic Aalfs/Boston Block building, located at 1005 4th St. Sioux City, IA 51101.

As you may or may not be aware, our company has recently undergone some restructuring to better position ourselves for long-term growth and success. While this restructuring was necessary and strategically beneficial, it has resulted in unexpected delays in the progression of this specific project. These delays were beyond our control and were not anticipated at the time the tax credit was awarded.

We have substantially completed the demolition phase of this project. The remaining efforts lie in the renovation scope, which we've adjusted to meet the needs of the market far better, which have shifted from 1BR units to 2BR units. This resulted in a total overhaul of the architectural approach and a significant delay. We've observed that other housing entities in the area have poured 1BR units into the market and are having a lot of challenges with occupancy, so an updated unit mix was in our best interest. Families are growing and the data shows the need for larger units. There is now a total of 44 total units. 4 floors will be allocated to residential units, and the 1st floor is set for commercial space.

Our funding stack is comprised of these tax credit allocations, along with a loan with one of our longstanding financial institutions. This source of funding along with workforce tax credits play a major role in the completion of this project. It allows us to provide more resources to complete more than what we had hoped for. This building is iconic to the city of Sioux City and is well overdue for updates to return it to its' former glory. The city is super excited for us to deliver on our promise and fully support the revitalization of the Historic 4<sup>th</sup> Street of Sioux City. The Director of Economic Development shares the committees' passion for the completion of this historic redevelopment.

We remain fully committed to completing this crucial development for the Historic 4th Street district of Sioux City, which aligns with the intended objectives of the tax credit program. The project continues to promise substantial benefits, including much needed housing, economic stimulation, job creation, and infrastructure improvements, and we're very eager to see it through to completion.

This project had a completion date of 4/21/2025. To ensure that we can fulfill our obligation and maximize the positive impact of this project, we respectfully request an extension to 10/31/2026. We feel that our track record in completing projects speaks volumes to our reputation and we will continue to build Sioux City to fit the needs of the community and beyond.

Thank you for your understanding and consideration. We deeply value the support provided through this tax credit and remain committed to ensuring its effective use.



Marshall Bass

Business Operations Manager

Ho-Chunk Capital



NDCDM.ORG

*neighborhood  
development  
corporation*

2331 University Ave.

SUITE 202

Des Moines, IA 50311

CONTACT INFO.

E / [info@ndcdm.org](mailto:info@ndcdm.org)

April 4, 2025

Eli Wilson

Iowa Economic Development Authority

1963 Bell Ave

Suite 200

Des Moines, IA 50315

RE: 23-BTC-31

Dear Mr. Wilson,

We respectfully request an extension to our Brownfield Tax Credit Contract #23-BTC-31.

Neighborhood Development Corporation is a non-profit organization that is funded by the City of Des Moines and Polk County to revitalize neighborhoods through commercial redevelopment. NDC has partnered with IEDA on several Brownfield projects over the years and look forward to completing yet another project through the program.

NDC purchased a site at 2211 University Ave from Kum & Go Convenience Stores in October 2022. It was a site that had become blighted and took the organization five years to acquire. Once the site was purchased, we worked closely with a development partner on a concept that reached full design documents when they abruptly backed out due to financial constraints. NDC quickly pivoted to redesign the project, only to run into cost prohibitive construction bids and unfeasible financing terms. Since that time, we have been value engineering the design and seeking new pricing for the project. We also sought investment partners to assist in the financial carry of a project of this scale, at today's interest rates.

We are excited to report that we have achieved a project design that aligns with feasible construction pricing and come to terms with equity partners. Our organization has invested \$740,000 in the project to date and now secured an approved site plan. We will be resubmitting final permit plans this month allowing for construction to commence in May 2025, bringing an \$8.5m project to the neighborhood by Summer 2026. That said, we are seeking an extension through September 2026 in order to complete the project and submit the required paperwork.

Over the past 25 years, NDC has proven to be a credible and qualified developer, bringing each brownfield project to fruition as we committed to and this project will be no different. However, due to the scale of this impact project, we required equity partners which isn't typical and took us longer to secure than we had anticipated.

We look forward to hearing back from you and completing another Brownfield project in partnership with IEDA.

Sincerely,

A handwritten signature in black ink, appearing to be 'Sadie Trytten', with a horizontal line extending to the right.

Sadie Trytten  
Executive Director

**ACTION**

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

From: Director's Office  
Subject: Election of Officers and Appointments to Committees

**Board Members**

Through 4/30/2026

Doug Boone (1<sup>st</sup> Term)  
Mark Kittrell (2<sup>nd</sup> Term)  
Pankaj Monga (1<sup>st</sup> Full Term)  
Jenny Steffensmeier (1<sup>st</sup> Term)

Through 4/30/2027

Melissa Spurgin (1<sup>st</sup> Term)  
Bobbi Bentz (1<sup>st</sup> Term)  
Rachel Eubank (Shimkat Term)  
Andy Roberts (Townsend Term)

Through 4/30/2029

Brenda Mainwaring  
John Riches  
Emily Schmitt

Emily Schmitt is the IEDA's Board's representative on the Iowa Innovation Council and Chairs the IIC.

**1. Election of Chair and Vice Chair**

*Iowa Code* section 15.105.7 provides that the IEDA Board shall elect a chairperson and vice chairperson annually.

Recommendation:

Elect Doug Boone to serve as Board Chair and Bobbi Bentz to serve as Board Vice-Chair until the election of officers in 2026.

---

**Proposed Motion: Elect Doug Boone to serve as Board Chair and Bobbi Bentz to serve as Board Vice-Chair until the election of officers in 2026.**

---

**2. Appointment of Due Diligence Committee**

261 *IAC* 1.3(7) provides that, each year, the Board determines the size of the Due Diligence Committee and appoints members to the DDC.

Recommendation:

Reappoint Emily Schmitt and Doug Boone and Appoint Bobbi Bentz, Melissa Spurgin, John Riches, and Andy Roberts to a six-person DDC until the selection of DDC members in 2026.

---

**Proposed Motion: Reappoint Emily Schmitt, Doug Boone, and Bobbi Bentz and appoint Melissa Spurgin, John Riches (effective May 1, 2025), and Andy Roberts to a six-person DDC until the selection of DDC members in 2026.**

---



### **3. Appoint Board Representative to the Technology Commercialization Committee**

*Iowa Code* section 15.116 provides that a member of the Board shall serve on the Technology Commercialization Committee (TCC).

Recommendation:

Reappoint Pankaj Monga to serve on the TCC until appointments are made in 2026.

---

**Proposed Motion:** Reappoint Pankaj Monga to serve on the TCC until appointments are made in 2026.

---

### **4. Appoint Members to Community Attraction and Tourism (CAT) Program Application Review Committee and Sports Tourism Marketing and Infrastructure Program Application Review Committee**

*Iowa Code* section 15F.203 provides that a review committee composed of five members of the IEDA Board shall review Community Attraction and Tourism Program applications and make recommendations to the Board and *Iowa Code* section 15F.402 provides that a review committee composed of five members of the IEDA Board shall review Sports Marketing and Infrastructure Program applications and make recommendations to the Board.

Recommendation:

Reappoint Melissa Spurgin and appoint Mark Kittrell, Jenny Steffensmeier, Brenda Mainwaring, and Rachel Eubank to the CAT Program Application Review Committee and the Sports Tourism Marketing and Infrastructure Program Application Review Committees.

---

**Proposed Motion:** Reappoint Melissa Spurgin and appoint Mark Kittrell, Jenny Steffensmeier, Brenda Mainwaring (effective May 1, 2025), and Rachel Eubank to the CAT Program Application Review Committee and the Sports Tourism and Infrastructure Program Application Review Committee.

---

Submitted By: Rita C. Grimm, Chief Legal Counsel

Attachments: None



## ACTION

# REPORT

## IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

### April 2025

From: Compliance

Subject: Innovation Fund Investment Tax Credit Program – Recommendation for Approval of Applications for Issuance of Tax Credit Certificates

The purpose of the Innovation Fund Investment Tax Credit Program is to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The Innovation Fund investment tax credit is equal to 25% of an investor's equity investment in a certified Innovation Fund. Pursuant to 261 Iowa Administrative Code 116.6(1), the board will approve the issuance of a tax credit certificate upon the certification and registration of an Innovation Fund and approval of a taxpayer's application.

Name of Innovation Fund	Number of Applications	Amount of Equity Invested	Amount of Tax Credits to Be Awarded
ISA Ventures Fund, LLLP	1	\$20,000.00	\$5,000.00
Next Level Ventures Fund II, LLLP	6	\$308,201.00	\$77,050.25
Next Level Ventures Fund III, LLLP	14	\$624,784.00	\$156,196.00
<b>Total</b>	<b>21</b>	<b>\$952,985.00</b>	<b>\$238,246.25</b>

ISA Ventures Fund was certified under the current statutory language on October 18, 2019, and the fund has continuously met all requirements necessary for maintaining its certification as an Innovation Fund. NLV Fund II was certified under the current statutory language on April 20, 2018, and the fund has continuously met all requirements necessary for maintaining its certification as an Innovation Fund. NLV Fund III was certified under the current statutory language on June 21, 2024, and the fund has continuously met all requirements necessary for maintaining its certification as an Innovation Fund. All investments listed in the attachment have been verified to be qualifying investments in ISA Ventures Fund, NLV Fund II and NLV Fund III and are eligible to be awarded Innovation Fund Tax credits.

ISA Ventures Fund, NLV Fund II and NLV Fund III requested and were granted confidential treatment pursuant to 261 IAC 116.4(3). **Therefore, the names and amount of equity invested by each investor must be kept confidential.**

---

**Proposed Motion:** Approve Applications for Issuance of 21 Tax Credit Certificates.

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Submitted By: Katie Rockey

Attachments: Report on Individual Investments - **CONFIDENTIAL**

**ACTION**

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

From: Innovation Team

Subject: Manufacturing 4.0 Technology Investment Grant Awards

The Manufacturing 4.0 Technology Investment Program provides grants that assist small- and mid-sized enterprises with the adoption and integration of smart technologies into existing operations in the state. To be eligible to receive an award a company must fall within specified NAICS codes, have between 3-125 employees, be registered to business in Iowa and derive at least 51% of their revenue from the sale of manufactured goods. Applicants must also undergo and provide a copy of the completion of an Industry 4.0 assessment performed by the Center for Industrial Research and Service (CIRAS) to verify the technology for which the funds are requested align with CIRAS' recommendations regarding Industry 4.0 investments.

Applicants are capped at a lifetime aggregate total award of \$75,000 in awards, and no more than 50% of the eligible project expenses may be paid with grant funds. A three-person review panel scores each application on a 100-point scale. Funds are disbursed on a reimbursement basis up to the total amount of the award upon receipt of verification of the investment in the proposed technology.

Sixty applications were reviewed and scored. IEDA has sufficient state funding to approve thirty-three applications for a total of \$2,016,756 and the review panel recommends that the IEDA Board approve the thirty-three highest scoring applications and deny the remaining twenty-seven applications.

---

**Proposed Motion:**    **Approve Manufacturing 4.0 Technology Investment Award Program grants to the 33 highest scoring applicants and deny the remaining 27 applications.**

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Submitted By: Anna Lensing, Innovation Team Lead

Attachments: List of Recommended Approvals and Denials

Company Name	Company City	Company County	Recommended Award Amount	Total Project Cost	Recommendation
B&W Fabrication	Carroll	Carroll	\$75,000.00	\$150,000.00	Approve
Baird Mounting Systems	Cedar Falls	Black Hawk	\$57,670.00	\$145,370.00	Approve
Betenbender Mfg., Inc.	Coggon	Linn	\$58,355.00	\$129,510.00	Approve
BioBlend Renewable Resources, LLC	Grundy Center	Grundy	\$75,000.00	\$150,000.00	Approve
Bloom Manufacturing LLC	Independence	Buchanan	\$75,000.00	\$284,391.00	Approve
Bowe Machine Company	Bettendorf	Scott	\$75,000.00	\$262,870.00	Approve
Collis Toolholder Corp	Clinton	Clinton	\$51,750.00	\$103,500.00	Approve
Country Meats Inc. DBA Arcadia Meats	Arcadia	Carroll	\$75,000.00	\$150,000.00	Approve
CT Products	Davenport	Dubuque	\$35,000.00	\$70,000.00	Approve
Dimensional Graphics Corp	Mason City	Cerro Gordo	\$74,000.00	\$148,000.00	Approve
EMS Detergent Services Co	North Liberty	Johnson	\$49,784.00	\$99,569.00	Approve
Fenco Products	Cresco	Howard	\$75,000.00	\$150,000.00	Approve
Forged Authority Manufacturing Solutions LLC	Dyersville	Dubuque	\$75,000.00	\$150,000.00	Approve
Grace Technologies	Davenport	Scott	\$56,300.00	\$112,661.00	Approve
Guttenberg Industries	Garnavillo	Clayton	\$52,921.00	\$105,842.00	Approve
Heartland Fresh LLC	Donnellson	Lee	\$58,975.00	\$117,950.00	Approve
Jeda Polymers, LLC	Dyersville	Delaware	\$8,195.00	\$16,390.00	Approve
Johnson Manufacturing Company, Inc.	Princeton	Scott	\$69,450.00	\$138,900.00	Approve
JW Bell LLC	Cedar Rapids	Linn	\$62,500.00	\$305,000.00	Approve
Latham Quality, Inc.	Alexander	Franklin	\$73,551.00	\$185,101.60	Approve
Ledford Engineering Co., Inc.	Cedar Rapids	Linn	\$75,000.00	\$151,730.00	Approve
Library Binding Service, Inc. d/b/a LBS	Des Moines	Polk	\$75,000.00	\$150,000.00	Approve
LSPS, Inc. d/b/a Smith Cabinet Works	Pesota	Dubuque	\$75,000.00	\$269,990.00	Approve
PCT Ebeam and Integration, LLC	Davenport	Scott	\$27,924.51	\$55,849.02	Approve
Peter Schulte, LLC d/b/a ThermoPlaz	Carroll	Carroll	\$65,881.00	\$152,762.82	Approve
Power Engineering & Manufacturing, LTD	Waterloo	Black Hawk	\$75,000.00	\$491,800.00	Approve
RCS Millwork LC	Ankeny	Polk	\$75,000.00	\$331,550.00	Approve
Rieckhoff Family Businesses, Inc. d/b/a Almost Famous Popcorn	Cedar Rapids	Linn	\$75,000.00	\$169,300.00	Approve
Tecton Industries, Inc.	Spencer	Clay	\$7,500.00	\$15,381.00	Approve
TG Industries, Inc.	Armstrong	Emmet	\$75,000.00	\$175,000.00	Approve
Unison Solutions, Inc.	Dubuque	Dubuque	\$75,000.00	\$182,760.00	Approve
US Nameplate Company	Mount Vernon	Linn	\$50,000.00	\$250,000.00	Approve
Vanguard Industries, Inc. d/b/a Vanguard Countertops	Dubuque	Dubuque	\$32,000.00	\$104,600.00	Approve
<b>Total:</b>			<b>\$2,016,756.51</b>	<b>\$5,475,777.44</b>	

Company Name	Company City	Company County	Amount Requested	Total Project Cost	Recommendation
A-1 Mobile Storage Service	Delhi	Delaware	\$50,000.00	\$103,071.00	Deny
AERON Advanced Manufacturing	Mason City	Cerro Gordo	\$25,000.00	\$50,000.00	Deny

American Waterjet Cutting	Winfield	Henry	\$25,000.00	\$50,000.00	Deny
Betenbender Mfg., Inc.	Coggon	Linn	\$1,275.00	\$2,550.00	Deny
Betenbender Mfg., Inc.	Coggon	Linn	\$6,050.00	\$12,100.00	Deny
Collis Toolholder Corp	Clinton	Clinton	\$10,000.00	\$32,500.00	Deny
Collis Toolholder Corp	Clinton	Clinton	\$13,150.00	\$13,150.00	Deny
Dickson Industries	Des Moines	Polk	\$75,000.00	\$-	Deny
Dyersville Die Cast	Dyersville	Dubuque	\$75,000.00	\$-	Deny
Economy Coating Systems Inc	Camanche	Clinton	\$37,500.00	\$37,500.00	Deny
Genvax Technologies	Ames	Story	\$75,000.00	\$150,000.00	Deny
Huss Distributing	West Branch	Cedar	\$45,000.00	\$-	Deny
Industrial Control Manufacturing	Davenport	Scott	\$75,000.00	\$116,000.00	Deny
Industry 63	Waterloo	Black Hawk	\$75,000.00	\$-	Deny
Iowa Powdercraft LLC	Clear Lake	Cerro Gordo	\$17,097.00	\$17,097.00	Deny
JW Bell LLC	Cedar Rapids	Linn	\$15,645.00	\$31,290.00	Deny
LCM2M (Caddis Systems)	Bettendorf	Scott	\$75,000.00	\$150,000.00	Deny
Merrill Manufacturing Co.	Storm Lake	Buena Vista	\$22,830.00	\$45,660.00	Deny
Metal Tech MFG, Inc.	Clinton	Clinton	\$25,000.00	\$50,000.00	Deny
Nels LLC d/b/a Clarion Locker	Clarion	Wright	\$74,712.56	\$149,425.12	Deny
Neva's, LLC d/b/a Neva's Noodles	Chariton	Lucas	\$75,000.00	\$101,440	Deny
Profol Americas Inc.	Cedar Rapids	Linn	\$65,205.00	\$130,410.00	Deny
Ronan Industries, Inc.	Waterloo	Black Hawk	\$25,000.00	\$50,000.00	Deny
Shell Rock Soy Processing, LLC	Shell Rock	Butler	\$75,000.00	\$150,000.00	Deny
Suncourt, Inc.	Durant	Cedar	\$75,000.00	\$150,000.00	Deny
The Egging Company	Clinton	Clinton	\$25,000.00	\$57,540.00	Deny
Whye's Choice, Inc. d/b/a Dutchland Foods	Lester	Lyon	\$25,000.00	\$54,098.13	Deny

**REPORT**

**IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD**

**APRIL 2025**

From: Accounting

Subject: Financial Reports as of 03-31-25

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

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**Proposed  
Motion:**

**No Action Required**

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Submitted By: Terry Roberson

Attachments: Financial Reports

**IOWA ECONOMIC DEVELOPMENT AUTHORITY**  
**EXPENDITURE REPORT**  
**FISCAL YEAR 2025**  
**March 31, 2025**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
<b>Administrative Services Division</b>					
General Administration	894,281	136,854	848,065	46,216	
Board Expenses	11,000	252	8,457	2,543	
Communications	725,279	52,131	471,629	253,650	
Directors Office	549,466	35,518	333,523	215,943	
Technology Services	549,466	58,342	492,878	56,588	
Rent/Misc	675,000	130,125	622,394	52,607	
Tourism Operations	805,137	48,713	465,702	339,436	
Tourism Advertising	900,000	37,690	503,901	396,099	
Marketing	5,023,212	183,240	3,296,282	1,726,930	
<b>Business Development Division</b>					
Site Certification	191,983	30,289	151,075	40,908	
Project Mgmt (Sales)	1,242,831	94,852	924,674	318,157	
Attorney General	34,500	3,812	26,682	7,818	
International Outreach	975,922	94,282	587,641	388,281	
German Office	580,000	-	580,000	-	
Export Assistance	100,000	11,599	57,565	42,435	
Partner State Program	160,000	80,000	160,000	-	
Japan Representation	84,000	14,000	63,000	21,000	
<b>Community Development Division</b>					
Community Development Fund	250,000	11,879	215,502	34,498	
Historic Tax Credit	75,000	1,441	22,241	52,759	
CDBG Administration Regular Program State Share	440,000	28,265	262,667	177,333	
Community Outreach	210,000	17,021	184,561	25,439	
Downtown Resource Center	1,221,000	61,601	838,339	382,661	
Rural Revitalization	246,557	17,022	149,339	97,218	
<b>Arts</b>					
Iowa Arts Council	705,119	22,625	233,614	471,505	
Great Places	150,000	11,241	105,525	44,475	
Program Operations	150,193	2,556	77,241	72,952	
Iowa Arts Summit	34,025	-	4,170	29,855	
Professional Development Programming	50,850	2,500	6,250	44,600	
Program Grants	540,958	-	516,944	24,014	
NEA State Partnership	968,802	21,813	716,410	252,392	
Produce Iowa	367,261	10,211	231,137	136,124	
<b>Total G/F Operations</b>	<b>18,911,842</b>	<b>1,219,872</b>	<b>13,157,407</b>	<b>5,754,435</b>	<b>69.6%</b>
<b>Misc. Non-G/F Operation Costs</b>					
Administration - Indirect Recovery	724,502	111,971	693,871	30,631	
Insurance Development	100,000	9,229	84,139	15,862	
International STEP Grant	250,000	12,559	165,995	84,005	
CDBG Administration Regular Program Federal Share	440,000	28,265	262,667	443,794	
Workforce Housing Tax Credit Program	75,000	7,505	56,653	18,347	
CDBG Disaster Recovery	517,765	26,278	265,321	252,444	
Rural Recovery AmeriCorps	150,000	5,169	58,144	91,856	
CDBG-CV Administration	190,450	4,941	75,902	114,548	
CDBG Derecho Administration	318,134	6,114	171,343	146,791	
Tourism Infrastructure Grant	1,750,000	421,443	1,114,323	635,677	
Tourism Planning Grant	150,000	-	81,880	68,120	
<b>Total Misc. Non-G/F Operations Costs</b>	<b>4,665,851</b>	<b>633,475</b>	<b>3,030,238</b>	<b>1,902,074</b>	<b>64.9%</b>
<b>World Food Prize</b>	<b>650,000</b>	<b>-</b>	<b>650,000</b>	<b>-</b>	<b>100.0%</b>
<b>Endow Iowa Administration</b>	<b>70,000</b>	<b>3,793</b>	<b>20,660</b>	<b>49,340</b>	<b>29.5%</b>
<b>Tourism Marketing AGR's</b>	<b>1,443,700</b>	<b>-</b>	<b>859,939</b>	<b>583,761</b>	<b>59.6%</b>
<b>COG Assistance</b>	<b>350,000</b>	<b>-</b>	<b>350,000</b>	<b>-</b>	<b>100.0%</b>
<b>Community Attraction &amp; Tourism Strategic Plan</b>	<b>1,120,000</b>	<b>-</b>	<b>917,431</b>	<b>202,569</b>	<b>81.9%</b>
<b>Cultural Trust</b>	<b>165,000</b>	<b>7,114</b>	<b>92,852</b>	<b>72,148</b>	<b>56.3%</b>
<b>Operational Support Grants AGR's</b>	<b>220,000</b>	<b>-</b>	<b>85,000</b>	<b>135,000</b>	<b>38.6%</b>
<b>Community Cultural Grants AGR's</b>	<b>228,403</b>	<b>10,000</b>	<b>213,282</b>	<b>15,121</b>	<b>93.4%</b>
<b>Cultural Grants</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>0.0%</b>
<b>Cultural Enrichment</b>	<b>169,180</b>	<b>-</b>	<b>-</b>	<b>169,180</b>	<b>0.0%</b>
<b>Enterprise Management System</b>	<b>900,000</b>	<b>22</b>	<b>100,079</b>	<b>799,921</b>	<b>11.1%</b>
<b>TOTAL GENERAL FUND ACCOUNTS</b>	<b>28,898,976</b>	<b>1,874,276</b>	<b>19,476,890</b>	<b>9,688,547</b>	<b>67.4%</b>

**IOWA ECONOMIC DEVELOPMENT AUTHORITY**  
**EXPENDITURE REPORT**  
**FISCAL YEAR 2025**  
**March 31, 2025**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
<b>Rebuild Iowa Infrastructure Fund (RIIF) - 0017</b>					
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	-	322,339	427,661	
<b>Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017</b>	<b>2,407,979</b>	<b>-</b>	<b>1,170,339</b>	<b>1,237,640</b>	<b>48.6%</b>
<b>Strategic Investment Fund - 0020</b>					
TSBA Certification	20,000	-	-	20,000	
TSBA	2,000,000	11,641	1,263,081	736,919	
Infrastructure Projects	1,200,000	97,321	498,718	701,282	
<b>Total Strategic Investment Fund - 0020</b>	<b>3,220,000</b>	<b>108,962</b>	<b>1,761,799</b>	<b>1,458,201</b>	<b>54.7%</b>
<b>Innovation &amp; Commercialization Fund - 006C</b>	<b>7,835,613</b>	<b>313,348</b>	<b>2,483,996</b>	<b>5,351,617</b>	<b>31.7%</b>
<b>State Small Business Credit Initiative Fund - 006U</b>	<b>2,002,000</b>	<b>-</b>	<b>15</b>	<b>2,001,985</b>	<b>0.0%</b>
<b>High Quality Jobs Creation Fund - 007F</b>					
Administration	1,600,000	96,803	873,151	726,849	
Projects	9,002,000	-	1,996,612	7,005,388	
Keep Iowa Beautiful	500,000	-	187,500	312,500	
Laborshed Study	750,000	-	-	750,000	
Info Tech/Tech Asst	855,000	72,837	512,721	342,279	
Main Street Grants	1,500,000	60,000	539,389	960,611	
<b>Total High Quality Jobs Creation Fund - 007F</b>	<b>14,957,000</b>	<b>229,640</b>	<b>4,109,374</b>	<b>10,847,626</b>	<b>27.5%</b>
<b>Empower Rural Iowa</b>	<b>817,000</b>	<b>18,965</b>	<b>261,430</b>	<b>555,570</b>	<b>32.0%</b>
<b>Energy Projects Fund - 007G</b>					
State Administration & Projects (Power Fund)	4,005,000	-	-	4,005,000	
State Energy Program - Formula	805,000	50,379	376,491	428,509	
Investment and Jobs Act Energy Formula	3,002,646	63,543	290,973	2,711,673	
Grid Resilience Program Admin	301,328	5,140	45,817	255,511	
Clean Cities	75,000	446	31,543	43,457	
Energy Efficient Block Grant	3,259,419	2,064	178,700	3,080,719	
Miscellaneous - ARRA	1,545,589	51,858	394,673	1,150,916	
<b>Total Energy Projects Fund - 007G</b>	<b>12,993,982</b>	<b>173,430</b>	<b>1,318,196</b>	<b>11,675,786</b>	<b>10.1%</b>
<b>Entrepreneurial Investment Assistance Program Fund - 007H</b>	<b>600,000</b>	<b>-</b>	<b>25,000</b>	<b>575,000</b>	<b>4.2%</b>
<b>Nuisance Properties Fund - 008K</b>	<b>1,530,775</b>	<b>80,150</b>	<b>481,566</b>	<b>1,049,209</b>	<b>31.5%</b>
<b>Employee Stock Ownership Program (ESOP) - 008P</b>	<b>100,000</b>	<b>8,125</b>	<b>45,625</b>	<b>54,375</b>	<b>45.6%</b>
<b>Catalyst Building Remediation Fund - 008U</b>	<b>4,184,837</b>	<b>420,171</b>	<b>2,240,212</b>	<b>1,944,625</b>	<b>53.5%</b>
<b>Vacant State Building Rehab Fund - 0219</b>	<b>710,000</b>	<b>-</b>	<b>-</b>	<b>710,000</b>	<b>0.0%</b>
<b>Vacant State Building Demo Fund - 0218</b>	<b>24,407</b>	<b>-</b>	<b>-</b>	<b>24,407</b>	<b>0.0%</b>
<b>Sports Tourism Program Fund - 010J</b>	<b>1,005,000</b>	<b>-</b>	<b>104,130</b>	<b>900,870</b>	<b>10.4%</b>
<b>Butchery Innovation &amp; Revitalization - 010K</b>	<b>950,000</b>	<b>104,136</b>	<b>863,837</b>	<b>86,163</b>	<b>90.9%</b>
<b>Manufacturing 4.0 Program - 010M</b>	<b>1,216,675</b>	<b>-</b>	<b>75,000</b>	<b>1,141,675</b>	<b>6.2%</b>
<b>Energy Infrastructure Revolving Loan - 010N</b>	<b>6,963,226</b>	<b>4,435</b>	<b>2,705,046</b>	<b>4,258,180</b>	<b>38.8%</b>
<b>Downtown Loan Guarantee - 010P</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>0.0%</b>
<b>Sports Tourism Infrastructure Fund - 011M</b>	<b>5,550,000</b>	<b>-</b>	<b>-</b>	<b>5,550,000</b>	<b>0.0%</b>
<b>Court Reporter - Graduate Forgivable Loan</b>	<b>55,000</b>	<b>7,499</b>	<b>7,499</b>	<b>47,501</b>	<b>13.6%</b>
<b>Court Reporter - Student Grant</b>	<b>55,000</b>	<b>2,056</b>	<b>14,189</b>	<b>40,811</b>	<b>25.8%</b>
<b>SLFRF - 010Y</b>					
Manufacturing 4.0 Small	600,000	9,850	62,610	537,390	10.4%
Manufacturing 4.0 Large	3,000,000	108,479	1,731,780	1,268,220	57.7%
Downtown Housing Grant	5,000,000	1,132,919	4,215,919	784,081	84.3%
Downtown Housing Admin Costs	475,000	118,350	315,600	159,400	66.4%
Non Profit Initiative Projects	18,000,000	2,280,000	13,869,414	4,130,586	77.1%
Non Profit Initiative Admin	600,000	50,408	453,675	146,325	75.6%
Dest IA Admin Costs	1,500,000	50,408	1,244,080	255,920	82.9%
Dest IA Outdoor Recreation	11,000,000	1,179,797	9,686,585	1,313,415	88.1%
Dest IA Economically Significant Development	10,000,000	361,351	3,050,199	6,949,801	30.5%
Dest IA Pilot Creative Placemaking	15,000,000	2,491,858	3,170,506	11,829,494	21.1%
Dest IA Tourism Attraction	10,000,000	-	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	-	203,734	1,771,996	10.3%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY**  
**EXPENDITURE REPORT**  
**FISCAL YEAR 2025**  
**March 31, 2025**

	<b>ANNUAL BUDGET</b>	<b>CURRENT EXPENSES</b>	<b>YTD EXPENDED</b>	<b>BALANCE REMAINING</b>	<b>% BUDGET SPENT</b>
Talent Attraction	350,000	27,272	190,904	159,096	54.5%
Iowa Food Insecurity Infrastructure	3,500,000	-	-	3,500,000	0.0%
<b>State Small Business Credit Initiative</b>					
Administration	263,634	18,465	108,931	154,703	41.3%
Co-Investment Program	5,600,000	46,304	4,166,737	1,433,263	74.4%
Mfg 4.0	1,500,000	-	-	1,500,000	0.0%
Innovation Continuum	6,000,000	-	3,825,175	2,174,825	63.8%
Collateral Support Program	2,000,000	160,000	1,582,872	417,129	79.1%
<b>Iowa Cultural Fund</b>					
Iowa Scholarship for the Arts	81,133	-	5,597	75,536	6.9%
IAC Events	25,000	-	-	25,000	0.0%
<b>Great Places Infrastructure Fund</b>	953,103	-	826,519	126,584	86.7%
<b>State Historical Preservation Program</b>					
SHPO	1,594,918	213,053	1,156,590	438,328	72.5%
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%
<b>Partner State Program Fund</b>	209,575	22,900	85,267	124,308	40.7%
<b>Destination Iowa State Program</b>	10,185,000	129,448	1,581,544	8,603,456	15.5%
<b>Wine &amp; Beer Promotion Fund - 0211</b>					
Wine and Beer Promotion Board	275,000	48,411	161,394	113,606	58.7%
Wine and Beer Tourism Marketing	2,250,000	124,573	1,373,658	876,342	61.1%
<b>Community Development Block Grant - 0340</b>					
CDBG Program Grants/Loans	20,757,078	1,505,998	10,251,892	10,505,186	49.4%
CDBG Technical Assistance	300,000	52,883	281,602	18,398	93.9%
CDBG Flood Program Grants/Loans	400,000	-	-	400,000	0.0%
2019 Natural Disasters	20,100,000	1,992,393	9,041,983	11,058,017	45.0%
Derecho Projects	15,100,000	568,674	3,256,142	11,843,858	21.6%
CDBG - Coronavirus	10,050,000	92,951	1,946,603	8,103,397	19.4%
<b>Total Community Development Block Grant - 0340</b>	<b>66,707,078</b>	<b>4,212,899</b>	<b>24,778,222</b>	<b>41,928,856</b>	<b>37.1%</b>
<b>CATD - 0355</b>					
Community Attraction and Tourism Grants	8,000,000	1,076,180	3,552,468	4,447,532	44.4%
<b>IOWA VALUES FUND -0494</b>					
Iowa Values Fund	2,200,000	-	2,246,400	(46,400)	102.1%



**IDED**  
**Advertising Contracts**  
**FY2025**

[illegible]

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

**ASSETS**

**Current Assets:**

Cash:

Checking Account	1,487,604.41	
Savings Account - Community Choice	27,832.06	
Petty Cash	<u>50.00</u>	
Total Cash		1,515,486.47

Certificates of Deposit:

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

Total Certificates of Deposit 440,174.73

Accounts Receivable 0.00

Prepaid Expenses 133,235.62

**Total Current Assets** 2,088,896.82

**Other Assets:**

Stock-Iowa Business Growth Company 2,000.00

**TOTAL ASSETS** \$ 2,090,896.82

**LIABILITIES & EQUITY**

**Current Liabilities:**

Accounts Payable 0.00

**Equity:**

Retained Earnings-Unrestricted	406,816.26	
Excess of Revenue over Disbursements	<u>221,278.21</u>	
Total Unrestricted Retained Earnings		628,094.47

Retained Earnings Restricted	1,236,342.40	
Excess of Revenue over Disbursements	<u>226,459.95</u>	
Total Restricted Retained Earnings		1,462,802.35

**Total Equity** 2,090,896.82

**TOTAL LIABILITIES & EQUITY** \$ 2,090,896.82

IEDA

## Financial Report

## High Quality Job Creation

Fiscal Year 2025

March 31, 2025

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## High Quality Job Creation Obligation Log FY2025

[illegible]

IOWA ECONOMIC DEVELOPMENT AUTHORITY  
TAX CREDIT OBLIGATION LOG  
FY2025

Award Date	Application Number	Recipient	HOJP	WHTC	Brownfield	Innovation	Renewable Chemical	Balance
07/01/24		FY '25 Allocation	\$68,000,000	\$35,000,000	\$15,000,000	\$10,000,000	\$5,000,000	\$133,000,000
07/01/24		Angel Investors (126)				\$1,881,491		
07/19/24	BFAA-000848	Cargill, Incorporated	\$638,400					
07/19/24	BFAA-000849	C&A Scale Service Inc	\$105,856					
08/18/24	BFAA-000856	A-1 Mobile Storage Service LLC	\$297,600					
10/01/24	25-WHTIP-001	corridorlog llc		\$186,000				
10/01/24	25-WHTIP-002	Dubuque Initiatives		\$82,500				
10/01/24	25-WHTIP-003	ENC, 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		\$65,000				
10/01/24	25-WHTIP-008	799 Main LLC		\$750,000				
10/01/24	25-WHTIP-009	Baltimore Fields LLC		\$455,705				
10/01/24	25-WHTIP-010	Conlon Construction		\$1,000,000				
10/01/24	25-WHTIP-011	KN Properties		\$267,000				
10/01/24	25-WHTIP-012	CeMa Development LLC		\$321,037				
10/01/24	25-WHTIP-013	Hubbell Realty Company		\$1,000,000				
10/01/24	25-WHTIP-014	Axis Capital, LLC		\$1,000,000				
10/01/24	25-WHTIP-015	Eastern Iowa Home Builders LLC		\$140,911				
10/01/24	25-WHTIP-016	Hubbell Realty Company		\$198,336				
10/01/24	25-WHTIP-017	Creekside Townhomes LLC		\$797,784				
10/01/24	25-WHTIP-019	Southern Iowa Council of Governments		\$144,570				
10/01/24	25-WHTIP-020	Caston Development, LLC		\$252,840				
10/01/24	25-WHTIP-021	Ames Economic Development Commission		\$105,000				
10/01/24	25-WHTIP-022	Diligent Development		\$830,250				
10/01/24	25-WHTIP-023	Aspect Investments, LC		\$1,000,000				
10/01/24	25-WHTIP-024	Build to Suit		\$1,000,000				
10/01/24	25-WHTIP-025	BBCO,LLC		\$615,000				
10/01/24	25-WHTIP-026	Midwest Realty Group, Inc.		\$367,200				
10/01/24	25-WHTIP-027	Crory 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		\$113,000				
10/01/24	25-WHTIP-032	Kacing Properties, LLC		\$917,578				
10/01/24	25-WHTIP-033	Hubbell Realty Company		\$196,296				
10/01/24	25-WHTIP-034	CeMa Development LLC		\$1,000,000				
10/01/24	25-WHTIP-035	Hubbell Realty Company		\$1,000,000				
10/01/24	25-WHTIP-036	Region XII Council of Governments		\$64,000				
10/01/24	25-WHTIP-037	Matthew 25		\$136,329				
10/01/24	25-WHTIP-038	Vastu Partners LLC		\$675,237				
10/01/24	25-WHTIP-039	One West LLC		\$1,000,000				
10/01/24	25-WHTIP-040	Eagle Construction, Inc.		\$1,000,000				

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

	12/20/24	BFAA-000874	HMA Group Holdings LLC	\$413,900					
	12/20/24	BFAA-000861	Koolima Company LLC	\$479,000					
	01/17/25		Innovation Fund Tax Credits (152)						
	01/17/25	BFAA-000876	International Paper Company	\$6,174,000			\$1,306,615		
	02/19/25	BFAA-000880	Service Trucks International Inc	\$334,700					
	02/19/25		Daisy Brands Amendment	\$3,975,000					
	03/21/25	BFAA-000882	Ingredion Incorporated	\$1,140,469					
	03/21/25	BFAA-000881	MCF Operating, Mrs Clarks Foods	\$708,000					
Total FY '25 Awards				\$15,023,025	\$37,339,021	\$18,738,000	\$3,188,106	\$0	\$74,288,152
Balance Remaining				\$52,976,975	-\$2,339,021	-\$3,738,000	\$6,811,895	\$5,000,000	\$58,711,849