

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Program Review Committee
Meeting Friday, May 16, 2025
9:00 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 April 18, 2025 Meeting Minutes *Action*
- II. Community Attraction and Tourism (CAT) Grant Application(s) – Recommendation(s) to the IEDA Board**
- Muscatine County Fair and Community Foundation of Greater Muscatine *Doug Boone*
 - Muscatine, Muscatine County Event Center – Muscatine *Action*
- III. Other Business**
Next meeting of the CAT Program Review Committee is June 20, 2025
- IV. 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.
- V. Adjournment** *Melissa Spurgin*

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

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.

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|--------------|--|----------------------------------|
| VII. | Appointments to CAT Program Application Review Committee and Sports Tourism Marketing and Infrastructure Program Review Committee | <i>Rita C. Grimm
Action</i> |
| VIII. | DDC Election of Officers | <i>Rita C. Grimm
Action</i> |
| IX. | Vendor Approval | <i>Terry Roberson
Action</i> |
| X. | Budget and Finance Report | <i>Terry Roberson</i> |
| XI. | Director's Update | <i>Debi Durham</i> |
| XII. | Tourism Spring Campaign Presentation | <i>Amy Ziegler</i> |
| XIII. | Other Business
Next IEDA Board Meeting is June 20, 2025 | |
| XIV. | 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. | |
| XV. | Adjournment | <i>Doug Boone</i> |

Voting Board Members:

Doug Boone – Chair, Bobbi Bentz – Vice Chair, Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.

Ex-Officio Non-Voting Members:

David Barker, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen.

Please Note:

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

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

MINUTES

**Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Program Review Committee Meeting
April 18, 2025**

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Bobbi Bentz
Doug Boone
Megan McKay

COMMITTEE MEMBER(S) ABSENT:

Mark Kittrell

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Connell	Lisa Day	Rita Grimm
Emily Hockins	Staci Hupp Ballard	Kanan Kappelman
Anna Lensing	Molly Lopez	Anne McMahon
Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt
Brett Tade	Deanna Triplett	

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority	Rachel Eubank – IEDA Board Member
Pankaj Monga – IEDA Board Member	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
Representative David Jacoby – Ex Officio IEDA Board Member	John Riches
Brenda Mainwaring – Iowa West Foundation	Michael Crumb – Business Record
Kevin Baskins – Des Moines Register	Kyle Bennett – Bowe Machine Company
Erin Reed – Dickinson County	Evan Johnson – Legislative Services Agency
Tom Lacina – Charnetski, Lacina & Follette, LLP	KCCI Reporter
Sven Peterson – City of Perry	Jason White – Greater Dubuque Development Corp
Adrienne Hardin – City of Grinnell	Randy Hotchkin – Grinnell Veterans Commission
Aaron DeJong – City of Urbandale	Curtis Brown – City of Urbandale
John Callan – ADR	

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, Bobbi Bentz, Doug Boone and Megan McKay.

Approval of Minutes – March 21, 2025 CAT Meeting

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

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

City of Grinnell – Grinnell Veterans Monument

MOTION: Bobbi Bentz moved, seconded by Megan McKay, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$343,000 CAT grant to the City of Grinnell for the Grinnell Veterans Monument Project. Motion carried unanimously.

Dickinson County – Clay County Connection Phases I & II

MOTION: Megan McKay moved, seconded by Doug Boone, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$500,000 CAT grant to Dickinson County for the Clay County Connection Phases I & II Project. Motion carried unanimously.

PUBLIC COMMENT PERIOD

Randy Hotchkin, Grinnell Veterans Commission, addressed the board.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for Friday, May 16, 2025

Jason White, with Greater Dubuque Development Corporation left the conference room at 9:09 am

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:09 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Chair

MINUTES

Iowa Economic Development Authority
Due Diligence Committee Meeting

Friday, April 18, 2025

9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone – Chair
Megan McKay
Emily Schmitt
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

Mark Kittrell

BOARD MEMBERS PRESENT:

Bobbi Bentz
Rachel Eubank
Pankaj Monga
Hank Norem
Andy Roberts
Melissa Spurgin

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

David Barker
Rob Denson
Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

Jay Byers
Senator Izaah Knox
Senator Carrie Koelker
Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Connell	Lisa Day	Rita Grimm
Emily Hockins	Staci Hupp Ballard	Kanan Kappelman
Amy Kuhlert	Anna Lensing	Molly Lopez
Anne McMahon	Rick Peterson	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo
Paul Stueckrad	Brett Tade	Deanna Triplett

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority	John Riches
Brenda Mainwaring – Iowa West Foundation	Mike Lukan – City of Cedar Rapids <i>(Joined @ 9:13 am)</i>
Kate Robertson – Benton Development <i>(Joined @ 9:13 am)</i>	Michael Crumb – Business Record
Kevin Baskins – Des Moines Register	Kyle Bennett – Bowe Machine Company
Erin Reed – Dickinson County	Evan Johnson – Legislative Services Agency
Tom Lacina – Charnetski, Lacina & Follette, LLP	KCCI Reporter
Sven Peterson – City of Perry	Jason White – Greater Dubuque Development Corp
Adrienne Hardin – City of Grinnell	Randy Hotchkin – Grinnell Veterans Commission
Aaron DeJong – City of Urbandale	Curtis Brown – City of Urbandale
John Callan – ADR	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DDC at 9:10 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Doug Boone, Megan McKay, Emily Schmitt and Jennifer Steffensmeier
Other Board members present: Bobbi Bentz, Rachel Eubank, Pankaj Monga, Hank Norem, Andy Roberts and Melissa Spurgin
Ex-Officio members present: David Barker, Rob Denson, Representative David Jacoby and Representative Ray Sorensen

Jason White with Greater Dubuque Development Corporation entered the conference room at 9:11 am.

Approval of Minutes – March 21, 2025 DDC Meeting

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

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

180 Day List

Daisy Brand, LLC — 30 Day Extension

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the extension of the 180-day signing deadline for the 1 pending contract listed, seconded by Bobbi Bentz. Motion carried unanimously.

Compliance Report

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

MOTION: Emily Schmitt moved, seconded by Megan McKay, that the DDC recommend that the Iowa Economic Development Authority Board approve the company's request for a settlement pursuant to which it will retain 70% of the incentives awarded and the contract will be terminated upon execution of the settlement agreement. Motion carried unanimously.

Eli Wilson and Nichole Hansen entered the conference room at 9:15 am.

FINANCIAL ASSISTANCE APPLICATION(S)

A.D.R. Axles USA, Inc., an Affiliate of A.D.R. S.p.A – Perry

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$500,000 Forgivable Loan and a maximum of \$300,000 in Sales and Use Tax Refund, seconded by Bobbi Bentz. Roll Call vote was taken. Motion carried unanimously.

Frontier Natural Products Co-op – Belle Plaine

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$281,321 in Investment Tax Credit and a maximum of \$508,410 in Sales and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, May 16, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:21 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
Chair

MINUTES

Iowa Economic Development Authority

Board Meeting

Friday, April 18, 2025

9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Emily Schmitt
Doug Boone
Bobbi Bentz
Rachel Eubank
Megan McKay
Pankaj Monga
Hank Norem
Andy Roberts
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Mark Kittrell

EX-OFFICIO MEMBER(S) PRESENT:

David Barker
Rob Denson
Representative David Jacoby
Representative Ray Sorensen *(Joined @ 9:24 am, Left @ 10:01 am)*

EX-OFFICIO MEMBER(S) ABSENT:

Senator Izaah Knox
Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Day	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Amy Kuhlers <i>(Left @ 9:51 am)</i>
Anna Lensing	Molly Lopez	Anne McMahon
Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt
Brett Tade	Deanna Triplett	

OTHERS PRESENT:

Bernadette Beck – Iowa Finance Authority <i>(Joined @ 9:33 am)</i>	Nick Michaud – Iowa Finance Authority <i>(Joined @ 9:29 am)</i>
Brooke Parziale – Iowa Finance Authority	Erin Reed – Dickinson County
John Riches	Brenda Mainwaring – Iowa West Foundation
Kevin Baskins – Des Moines Register	Mike Lukan – City of Cedar Rapids <i>(Left @ 9:51 am)</i>
Kate Robertson – Benton Development <i>(Left @ 9:27 am)</i>	Michael Crumb – Business Record
Tom Lacina – Charnetski, Lacina & Follette, LLP <i>(Left @ 9:35 am)</i>	Kyle Bennett – Bowe Machine Company <i>(Left @ 9:58 am)</i>
Sven Peterson – City of Perry <i>(Left @ 9:52 am)</i>	Evan Johnson – Legislative Services Agency
KCCI Reporter	Jason White – Greater Dubuque Development Corp
Adrienne Hardin – City of Grinnell	Randy Hotchkin – Grinnell Veterans Commission
Aaron DeJong – City of Urbandale	Curtis Brown – City of Urbandale
John Callan – A.D.R. Axels USA Inc.	

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:21 a.m.

- **Roll Call/Introductions**

A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Bobbi Bentz, Rachel Eubank, Megan McKay, Pankaj Monga, Hank Norem, Andy Roberts, Melissa Spurgin and Jennifer Steffensmeier.

Ex-Officio members present: David Barker, Rob Denson, Representative David Jacoby and Representative Ray Sorensen.

Approval of Minutes – March 21, 2025 IEDA Board Meeting

MOTION: Jennifer Steffensmeier moved that the IEDA Board approve the minutes of the March 21, 2025 IEDA Board meeting, seconded by Andy Roberts. Motion carried unanimously.

COMPLIANCE – CONSENT AGENDA

A. 180 Day Listing

Daisy Brand, LLC – 30 Day Extension

B. Compliance Report

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

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

FINANCIAL ASSISTANCE APPLICATIONS

A.D.R. Axels USA, Inc., an Affiliate of A.D.R. S.p.A – Perry

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$500,000 Forgivable Loan and a maximum of \$300,000 in Sales and Use Tax Refund, contingent upon approval of local match and documentation of application sponsorship by the City of Perry, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

Frontier Natural Products Co-op – Belle Plaine

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$281,321 in Investment Tax Credit and a maximum of \$508,410 in Sales and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

SPORTS TOURISM MARKETING FUND – RECOMMENDATION TO IEDA BOARD

Des Moines Metro Disc Golf Club - DGPT Discmania Challenge

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the Sports Tourism Marketing and Infrastructure Program Review Committee to approve a \$6,875 Sports Tourism Marketing Fund grant to Des Moines Metro Disc Golf Club for the DGPT Discmania Challenge Project with standard contract conditions, seconded by Melissa Spurgin. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

Requests for Contract Amendments

City of Story City Bertha Barlett Expansion - Contract 23-CAT-022

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to October 1, 2025, seconded by Jennifer Steffensmeier. Motion carried unanimously.

City of Cedar Rapids ConnectCR - Contract 23-CAT-009

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to April 20, 2026, seconded by Andy Roberts. Motion carried unanimously.

City of North Liberty Centennial Center - Contract 23-CAT-003

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the deadline to submit the first request for disbursement to May 25, 2025, seconded by Doug Boone. Motion carried unanimously.

Grant Application(s): Cat Program Review Committee Recommendation(s)

City of Grinnell – Grinnell Veterans Monument

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Review Committee to approve a \$343,000 CAT Grant to the City of Grinnell for the Grinnell Veterans Monument Project, seconded by Melissa Spurgin. Motion carried unanimously.

Dickinson County – Clay County Connection Phases I & II

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Review Committee to approve a \$500,000 CAT Grant to Dickinson County for the Clay County Connection Phases I & II Project, seconded by Jennifer Steffensmeier. Motion carried unanimously.

SPORTS TOURISM INFRASTRUCTURE PROGRAM – REQUEST TO AMEND CONTRACT

City of Dyersville This is Iowa Ballpark – Contract 23-STI-001: Request to Amend Contract

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the completion date and financing deadline to August 31, 2025, seconded by Doug Boone. Motion carried unanimously.

RULES

Alania Santizo left the conference room at 9:38 am.

Rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and Adopt a New Chapter in Lieu Thereof

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and adopt a new chapter in lieu thereof, seconded by Andy Roberts. Motion carried unanimously.

Anna Lensing left the conference room at 9:40 am.

Rescind Rural Housing Needs Assessment Grant Program Rules, 261 IAC Chapter 28, and Adopt a New Chapter in Lieu Thereof

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board rescind Rural Housing Needs Assessment Grant Program Rules, 261 IAC Chapter 28, and adopt a new chapter in lieu thereof, seconded by Melissa Spurgin. Motion carried unanimously.

Rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and Adopt a New Chapter in Lieu Thereof

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and adopt a new chapter in lieu thereof, seconded by Hank Norem. Motion carried unanimously.

Anna Lensing returned to the conference room at 9:42 am.

Rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30, and adopt a new chapter in lieu thereof, seconded by Bobbi Bentz. Motion carried unanimously.

Alaina Santizo returned to the conference room at 9:44 am.

Rescind Regional Sports Authority Rules, 261 IAC Chapter 38, and Adopt a New Chapter in Lieu Thereof

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board rescind Regional Sports Authority Rules, 261 IAC Chapter 38, and adopt a new chapter in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and Adopt a New Chapter in Lieu Thereof

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and adopt a new chapter in lieu thereof, seconded by Megan McKay. Motion carried unanimously.

Andy Roberts left the conference room at 9:46 am.

BROWNFIELD/GRAYFIELD REDEVELOPMENT TAX CREDIT PROGRAM – REQUESTS TO AMEND CONTRACTS

Requests for Extensions of the Project Completion Period to 42 Months or Less

1. 23-BTC-09 DOMOV, LLC
2. 23-BTC-14 Butterfield Holdings LLC
3. 23-BTC-16 Reinbeck Renovation LLC

Andy Roberts returned to the conference room at 9:48 am.

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's 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-016, seconded by Megan McKay. Motion carried unanimously.

John Callan with A.D.R. Axels USA, Inc. left the conference room at 9:50 am.

Request for Second Extension of Project Completion Period, 22-BTC-22 500 NGrandHomes LLC

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's recommendation to approve a second 12-month extension of the Project Completion Period and approve amending the contract to extend the Project Completion Period from April 21, 2024 to April 21, 2025 (54 months), seconded by Melissa Spurgin. Motion carried unanimously.

Requests for Extensions of the Project Completion Period to More Than 42 Months

1. 23-BTC-02 Charles City Rail Terminal LLC
2. 23-BTC-20 The Apollo Apartments LLC
3. 23-BTC-24 HCI Real Estate Company
4. 23-BTC-31 Neighborhood Development Corp

John Callan with A.D.R. Axels USA, Inc. returned to the conference room at 9:53 pm.

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's recommendations to approve requests for extensions of the Project Completion Period 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), seconded by Jennifer Steffensmeier. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve applications for issuance of 21 tax credit certificates for amounts totaling \$238,246.25, seconded by Andy Roberts. Motion carried unanimously.

MANUFACTURING 4.0 TECHNOLOGY INVESTMENT GRANT PROGRAM

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve Manufacturing 4.0 Technology Investment Award Program grants to the 33 highest scoring applicants and deny the remaining 27 applications, seconded by Bobbi Bentz. Yes: Emily Schmitt, Doug Boone, Melissa Spurgeon, Bobbi Bentz, Jennifer Steffensmeier, Pankaj Monga, Andy Roberts, Rachel Eubank, and Megan McKay. No: None. Abstain: Hank Norem.

ELECTION OF OFFICERS/APPOINTMENTS TO COMMITTEES

Election of IEDA Board Chair and Vice-Chair

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board elect Doug Boone to serve as Board Chair and Bobbi Bentz to serve as Board Vice-Chair until the election of officers in 2026, seconded by Melissa Spurgin. Motion carried unanimously.

Appoint/Reappoint Due Diligence Committee Members

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board 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, seconded by Bobbi Bentz. Motion carried unanimously.

Appoint/Reappoint Board Representative to Technology Commercialization Committee

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board reappoint Pankaj Monga to serve on the TCC until appointments are made in 2026, seconded by Hank Norem. Motion carried unanimously.

PUBLIC COMMENT PERIOD: John Callan representing A.D.R. Axels USA, Inc. addressed the board.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, May 16, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:14 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Emily Schmitt
Chair

PROJECT REPORT

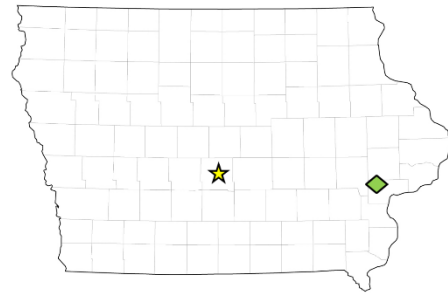
Applicant: Muscatine County Fair and Community Foundation of Greater Muscatine
Project Name: Muscatine County Event Center
Program: Community Attraction & Tourism (CAT)
Version: 5/8/2025, 10:38 AM

Project Description:

Muscatine County Fair plans to construct a new 16,928 square foot Event Center with capacity for 500 people. The Event Center will include a Great Room making up 8,200 square feet. The remaining space will allow for a Board Room, office space, kitchen prep space, walk-in cooler, storage space, restrooms, and a covered patio.

The new facility will replace a current building that has deteriorated beyond remodeling.

Grant Request: \$422,000
Total Project Cost: \$2,110,939
Requested % of Total: 20%
City / County: West Liberty/Muscatine
Population: 3,795



Anticipated Construction Timeline: Start of construction May 2025. Project completion May 2026

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 16,000	City of West Liberty	\$ 25,000	Letter
Construction/Remodeling	\$ 2,138,266	Muscatine County	\$ 55,000	Resolution
Fixtures/Furniture/Equipment	\$ 10,500	Private Fundraising	\$ 1,185,325	Fundraising spreadsheet
Public Art & Landscaping	\$ 4,000	Grants	\$ 175,000	
Architectural Design	\$ 21,980	In kind	\$ 26,500	
		Funds Spent	\$ (79,807)	
		CAT Request	\$ 422,000	
		Fundraising Gap *	\$ 301,921	Bank line of credit
Work Completed	\$ (79,807)		\$ -	
TOTAL	\$ 2,110,939	TOTAL	\$ 2,110,939	

* Application includes a letter from West Liberty State Bank committing financing for up to \$1,700,000.

Applicant: Muscatine County Fair and Community Foundation of Greater Muscatine
Project Name: Muscatine County Event Center
Program: Community Attraction & Tourism (CAT)
Version: 5/8/2025, 10:38 AM

OPERATION & MAINTENANCE PLAN

The Community Foundation of Greater Muscatine will serve as the fiscal agent and will supervise construction. Muscatine County Fair will be solely responsible for the operation and maintenance of the project following the construction. The application includes estimated revenues and expenses for the facility.

MARKETING PLAN

To promote the new Event Center, the press, donors, and the public will be invited to the grand opening. Additionally, a separate donor appreciation event will be held. The Muscatine County Fair staff will oversee all marketing activities, including social media. The Community Foundation of Greater Muscatine will assist with marketing efforts. The Greater Muscatine Chamber of Commerce and Industry will also actively promote the annual Fair, emphasizing the new Muscatine Event Center to attract visitors as well as FFA and 4-H participants.

ECONOMIC IMPACT

Since 2021, annual Fair attendance tripled from 10,000 to 30,000 attendees, averaging an increase of 10,000 each year. At this rate, the new Event Center is expected to attract between 50,000 and 60,000 attendees over the next three years. Historically, participants have come from nearby rural areas and across eastern Iowa, as well as Illinois, Missouri, and Wisconsin. The majority of Fair attendees come from nearby rural counties such as Louisa, Cedar, and Washington. Each year, the Muscatine County Fair hosts an average of 884 FFA and 4-H participants and 806 projects. With the increased capacity, these numbers are expected to reach 1,000 within the next two to three years.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Muscatine Muscatine County Conservation Board	Pearls of Progress Project	10/11/2017	\$8,090,711	\$500,000	Project complete, contract closed

PROJECT REPORT



Applicant: Muscatine County Fair and Community Foundation of Greater Muscatine
Project Name: Muscatine County Event Center
Program: Community Attraction & Tourism (CAT)
Version: 5/8/2025, 10:38 AM

Proposed Motion:	Approve a \$422,000 CAT grant to the Muscatine County Fair and Community Foundation of Greater Muscatine for the Muscatine County Event Center Project.
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ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 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.”

Award(s) 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 Award(s):

Extension(s):

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

Proposed Motion: **DDC:** Recommend that the IEDA Board approve an extension of the 180 day signing deadline for the **1** pending contract as described above.

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

Submitted By: Katie Rockey, Compliance Project Manager

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Compliance

Subject: Edgewood Locker, Inc. and Kerns Building LLC – Request to Extend Project Completion Date

Business:	Edgewood Locker, Inc. and Kerns Building LLC
Project Location:	Edgewood
Contract Number:	21-HQJP-019
Award Date:	February 19, 2021
Award Status:	In Performance
Project Completion Date:	February 28, 2025
Project Maintenance Date:	February 28, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$472,050 Estimated Tax Credit Benefits
Project Costs:	\$8,880,000 (\$8,949,076 Spent to Date)
Job Obligations:	Create 14 Qualified FTE’s (9 FTEs created to Date)

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

Prior Amendment: 12 month extension of Project Completion Date.

Proposed Motion:	Approve as requested.
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Submitted By: Katie Rockey, Compliance

Attachment: Request for Project Completion Date extension



609 W. Union St. ~ P.O. Box 245 ~ Edgewood, IA 52042
Phone (563) 928-6814 ~ Fax (563) 928-6925

April 16, 2025

Benton Quade
Iowa Economic Development Authority
Assistance Contract #21-HQJP-019

Benton,

The Edgewood Locker is asking to extend the End-of-Project date for the Assistance Contract #21-HQJP-019 from the existing completion date of February 28, 2025 to February 28, 2026. Below in *italics* is the extension request from 2024:

When the project was originally scoped in 2020, our Design/Build General Contractor was estimating a project completion date of May/June 2022. Below in green is the timeline from our IEDA HQJ application that was submitted at the end of 2020. We have added in the ACTUAL completion dates of the various activities in the far-right column in red. In total, the project was delayed over six months from the original schedule due to supply chain and labor issues experienced by our general contractor and subcontractors. The most significant delay was due to the steel erectors getting fired from the job mid-project by the General Contractor due to poor performance.

<i>Project Timeline (add additional rows as needed)</i>	<i>Beginning Activity Date (Per Application)</i>	<i>Activity Completion Date (Per Application)</i>	<i>ACTUAL completion Date</i>
<i>Site Grading</i>	<i>March 2021</i>	<i>April 2022</i>	<i>April 2022</i>
<i>Facility Construction</i>	<i>May 2021</i>	<i>January 2022</i>	<i>May 2022</i>
<i>Move into New Facility</i>	<i>January 2022</i>	<i>February 2022</i>	<i>June 2022</i>
<i>Renovation/Repurpose of Existing Facility</i>	<i>February 2022</i>	<i>May/June 2022</i>	<i>January 2023</i>

We received our USDA grant of inspection on June 1st 2023. In our original plans, we expected to transition to USDA inspection in January/February of 2023. Going into prime grilling season without having our USDA Grant of Inspection secured essentially pushed us back an entire year on our sales plan to increase sales volume to regional grocery and convenience store chains. This delay in increasing sales volume has also delayed our ability to ramp up hiring.

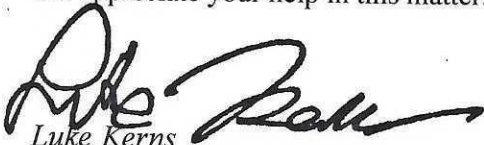
Since requesting and being granted the above request, we have experienced significant sales and employment growth in the manufacturing side of our business which was the intent of the program. If our job growth commitments were exclusively tied to our manufacturing business rather than our business as a whole, all job growth targets would have been met. We have, however, experienced a decrease in demand, volume, and employment levels in our custom processing business. Custom processing, although not the focus of this IEDA HQJ program, is over half of our total revenue. Our growth in the manufacturing business has not been able to offset the decrease in the custom processing business. Record high beef prices are a significant reason that custom processing demand and volume have decreased. In addition, we have been conservative over the past year in terms of booking animals for processing on our custom processing business because we have been in the middle of a remodeling and expansion project that effects this portion of our business. This conservatism was necessary to

manage risk, but due to it, multiple customers booked their animals at other processors. By June 2025 this construction project will be complete, allowing us to increase the number of animals booked in our booking schedule from 35 to 48 beef and from 60 to 90 hogs per week. If we can successfully achieve those target booking levels, we believe we will be able to hit our target number for total jobs.

In addition, when we were expanding our wholesale business, we took a slow and methodical approach to market expansion in terms of our delivery radius. Now that our products are offered in the vast majority of Fareway, Hy-Vee, Dollar Fresh, and other local or Iowa based retailers in our region, we are investigating a few opportunities to increase volume by leveraging third-party logistics companies and distribution centers that will gain us access to new markets.

Due to these delays, we are requesting an extension of one year to meet employment targets.

We appreciate your help in this matter. Thank you.


Luke Kerns
Part Owner
Edgewood Locker, Inc.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025

From: Compliance

Subject: Spiber America, LLC – Request for Contract Termination

Business:	Spiber America, LLC
Project Location:	Clinton
Contract Number:	21-HQJP-015
Award Date:	November 20, 2020
Award Status:	In Performance
Project Completion Date:	November 30, 2025
Project Maintenance Date:	November 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$1,000,000 Forgivable Loan
Project Costs:	\$101,400,000
Job Obligations:	Create 5 Qualified FTEs

The Company requests contract termination. No funds have been disbursed.
Prior Amendment: Extension of Project Completion Date

Proposed Motion: Approve request to terminate contract.

Submitted By: Katie Rockey, Compliance

Attachment: Request

Dear Katie,

I hope this message finds you well, it's been a long time since Spiber America connected with IEDA. I'm Jean-Marc Soileau at Spiber America, and I'm writing to provide an update regarding Spiber America's project at ADM Bio and get your guidance on how best to proceed on the State side.

Due to continued delays in our ability to begin construction, Spiber America LLC and our partner ADM have made the difficult decision to close out our current contracts related to the project for now. While this pause is necessary, we're still aligned with ADM on the long-term potential — they remain a significant shareholder, and we'll be looking for the right opportunity to restart when conditions improve.

Spiber America LLC is still operating in Iowa, and we continue to store and maintain over \$70 million in equipment we purchased for the facility. So while construction isn't moving forward at the moment, our commitment to the state and region remains very real.

After talking with the City of Clinton, we agreed that the best path forward was to terminate the local incentive agreement given the uncertain timeline. Please let us know if you'd like to pursue something similar at the State level or if there are other formal steps we should take.

Thanks again for your support. We really appreciate the partnership and look forward to staying in touch.

Best regards,

Jean-Marc Soileau

(ジャンマーク・スワロー)

Vice President

Spiber America LLC

Phone: +1.719.322.7693

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
FEBRUARY 2025

From: Compliance

Subject: Fair Oaks Farms, LLC dba Fair Oaks Foods – Request to Extend Project Completion Date

Business:	Fair Oaks Farms, LLC dba Fair Oaks Foods
Project Location:	Davenport
Contract Number:	22-HQJP-038
Award Date:	June 17, 2022
Award Status:	In Performance
Project Completion Date:	June 30, 2025
Project Maintenance Date:	June 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$3,432,000 Estimated Tax Credit Benefits
Project Costs:	\$44,000,000 (\$70,000,000 Spent to Date)
Job Obligations:	Create 78 Qualified FTE’s (3 FTEs created to Date)

The Company requests an extension of the Project Completion Date to June 30, 2027 to complete the project.

Proposed Motion:	Approve as requested.
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Submitted By: Katie Rockey, Compliance

Attachment: Request for Project Completion Date extension

Hi Katie,

Hope all is well. I wanted to follow up to request support on the revision of our Economic Assistance Contract (22-HQJP-038). As we discussed in last fall, you had suggested we wait until this spring to revise our agreement based on the revised construction timeline and operational start-up plans. We now have certainty on these revised plans and want to revise our agreement to align on the initial project delay and restart that caused the dates in the agreement to be outdated.

Per the Agreement Exhibit D – The project completion date was 6/30/2025 and the Maintenance Period completion date was 6/30/27.

I believe the project completion date represents the date when we must establish the 247 new jobs, and the Maintenance completion date is the period we must maintain this average number of jobs.

Based on this understanding, we would request the project completion date be extended to 6/30/27 and the Maintenance Period date to 6/30/29.

This change is consistent with the change we received from the City of Davenport on their tax incentive agreement.

I also want to address the checklist items you need that are open on the agreement.

Please let me know when you have some time to catch up and discuss the above matter.

Thanks Katie,

Randy

Randy Levy
Chief Financial Officer
7600 95th Street | Pleasant Prairie, Wisconsin, USA | 53158
P. (262) 942-4250 | M. (262) 945-9202
Email rlevy@fairoaksfoods.com

ACTION

**REPORT
TECHNOLOGY AND COMMERCIALIZATION COMMITTEE/IOWA
ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025**

From: Compliance

Subject: Providence Data Technologies dba Distynct – Request to Amend Payment Terms

Business:	Providence Data Technologies dba Distynct
Project Location:	Ames
Award Number:	22-DEMO-006
Award Date:	January 21, 2022
Award Amount:	\$100,000 Loan (3% interest, five (5) year loan, six (6) month deferral of payments) Funds disbursed March 2022.

The Company requests a 12-month deferral of loan payments.

TCC Recommendation: Approve as requested.

Proposed Motion:	Approve as Requested
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Submitted By: Katie Rockey, Compliance

Attachment: Request



B.J. Brugman

Chief Executive Officer

Distynct, Inc.

2500 N. Loop Drive, STE 7546

Ames, Iowa 50010

(515) 203-1325

bj@getdistynct.com

April 28, 2025

Iowa Economic Development Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

Dear Iowa Economic Development Authority Team,

I am writing on behalf of Distynct, Inc. to respectfully request a 12-month forbearance on our two active loans with IEDA:

- Demo Fund: 22-Demo-006
- Launch: 23-SBCI-L-004

Our total monthly payments on these loans amount to \$6,966.82. We previously paid off our POCR loan with IEDA in full and remain fully committed to fulfilling our obligations on these two loans as well.

We are requesting this forbearance to help us navigate the current business environment. While we successfully raised \$1.1 million in our most recent round of funding, we fell short of our \$1.5 million target. Concurrently, we are experiencing significant increases in material costs along with growing volatility in the global tariff landscape.

This volatility is particularly challenging given the lead times associated with the critical components we use. Many of these components require procurement timelines of one to two months. Furthermore, tariff rates on these goods can change mid-order, creating uncertainty in our cost structure and jeopardizing our ability to reliably fulfill customer demand. Preserving cash on hand is essential to ensure we can secure necessary components and continue to grow our business during this period.

Despite these external pressures, Distynct has continued to demonstrate strong growth. Over the past year, our subscription revenue has increased by more than 90%, our installed customer base has expanded by over 50%, and our average monthly recurring revenue per site has risen by approximately 20%. These results reinforce the strength of our business and position us well for long-term success.



In addition to managing growth, we have also taken deliberate steps to reduce our cash burn. Over the past year, we streamlined our team from nine full-time employees to six, significantly lowering our salary expenses while maintaining operational effectiveness.

Looking ahead, we are pursuing several high-potential opportunities that we believe will accelerate our growth in 2024 and beyond. These include expanding the deployment of our feed bin monitoring solutions with our largest customers and enabling allied industry partners — such as pharmaceutical and feed additive companies — to leverage Distynct's sensor technologies to support and enhance their own product portfolios. Both initiatives open significant new avenues for revenue growth and strategic partnerships.

In summary, we respectfully request a 12-month forbearance on our active Demo Fund and Launch loans to help preserve working capital during this period of uncertainty. We are confident this temporary measure will allow Distynct to continue building momentum and creating impact for the agricultural sector.

We sincerely appreciate the support IEDA has provided to Distynct over the years and are grateful for your consideration of this request. Please let us know what next steps we should take or if there is any additional information we can provide.

Sincerely,

B.J. Brugman
Chief Executive Officer
Distynct, Inc.

ACTION

**REPORT
TECHNOLOGY AND COMMERCIALIZATION COMMITTEE/IOWA
ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025**

From: Compliance
Subject: Enceinte Health Inc. - Request to Amend Payment Terms

Business:	Enceinte Health Inc.
Project Location:	Des Moines
Award Number:	23-DEMO-009
Award Date:	March 17, 2023
Award Amount:	\$100,000 Loan (3% interest, five (5) year loan, six (6) month deferral of payments) Funds disbursed May 2023.

The Company requests deferring loan payments for 12 months.
Prior Amendment(s): 12 month deferral of payments

TCC Recommendation: Approve as requested.

Proposed Motion:	Approve as Requested
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Submitted By: Katie Rockey, Compliance

Attachment: Request

Date: April 20, 2025

Dear Iowa Economic Development Authority Board,

March 3rd, 2025, marked the fifth anniversary of Enceinte Health, the Iowa-based healthcare startup I founded to improve the quality of life and care in senior living communities. Over the past five years, we've faced our fair share of setbacks, but we've never wavered in our mission to create solutions that matter. I'm writing today to respectfully request a one-year deferment on Enceinte Health's Demonstration Fund loan payments. Without this extension, we will be forced to consider bankruptcy—not because we've lost progress, but because we are simply very short on cash even as our traction grows and our vision continues to come to life.

Since our first deferment on June 1st, 2024, we've made significant progress—both in our technology and our business operations. We've kept our monthly costs exceptionally low, limiting expenses to cloud services, email hosting, and liability insurance. Our most substantial investment has been in protecting our intellectual property, a critical asset as we continue securing our position as the only smart commode tailored specifically to the senior living space. In the past year alone, we were awarded a second patent and filed two additional applications that are currently patent pending—a step our angel investors supported with \$9,500 in new funding. They understand, as we do, the long-term potential for licensing or acquisition if we are unable to bring our solution to market ourselves.

One of our biggest setbacks came in December 2023, when we discovered we would need Institutional Review Board (IRB) approval to pilot our device in nursing homes. It was a difficult realization—especially after completing a five-month pilot in 2022 and a follow-up pilot that had already been running for three weeks. Engaging with an FDA consultant made it clear: In order to pilot our smart commodes our pilot will need approval from an IRB. This unexpected hurdle slowed the momentum we had built after exhibiting at the LeadingAge national tradeshow and postponed our plans to install pilot units at additional partner sites. We spent months learning about the IRB process and its associated \$25,000 cost. Unfortunately, we didn't have enough capital at the time and were forced to seek the deferment granted in June 2024.

Since then, I've been working full-time on Enceinte Health while also securing consulting work with Iron Forge Development—our longtime software partner—to help cover Enceinte Health's monthly costs and support my growing family. My son, Gideon, was born on December 2nd, 2024. Collaborating more closely with the Iron Forge team has also given me the opportunity to continue refining the backend of our software platform and prepare our dashboard for production.

On the hardware side, our engineering team has continued to make key refinements to our sensor algorithms, pilot dashboard features, and a new camera module. We've also finalized our go-to-market partners, including Darceo for design-for-manufacturing, Iron Forge for software development, and hardware suppliers who understand the rigor required for medical-grade devices. Our Class I 510(k)-exempt designation is now confirmed, and we are finally ready to start the IRB Pilot Study that needs to be completed.

Administratively, we've restructured our financial model, updated our pitch deck, and are working with experienced mentors from the Iowa Go-To-Market Accelerator—along with a new advisor, David Gion, who previously exited a telehealth company and owns a senior living software company. With their support, we're preparing to open a bridge round and re-enter investor conversations with greater clarity and confidence. I've also been actively engaging with aging networks in Story County and Polk County. The interest has been enthusiastic, and facilities are eager to pilot or demo our product once we clear the IRB hurdle.

Despite five years of development, we are not behind. In fact, regulatory shifts like the 2024 nursing home staffing mandate have only increased the demand for technologies that help staff do more with less. While some facilities explore service robots and automation, there's a clear gap in clinical and caregiving support solutions—that's the space we're filling.

Toi Labs, a Silicon Valley competitor, has raised over \$14 million to pursue a similar goal. However, their solution—a toilet seat replacement—doesn't accommodate residents who rely on assistive devices, effectively excluding the entire nursing home segment of 15,600 U.S. facilities. In contrast, our retrofit approach is compatible with standard and bariatric commodes, shower commodes, and toilets, giving us a significant advantage in both skilled nursing and assisted living settings. We're also well-positioned to expand into the 28,000 assisted living facilities and the in-home care market. Our solution is more adaptable and better suited for life plan communities and owner-operator groups seeking standardized technology across all levels of care.

As a medical device company, we've made meaningful progress in an industry that often favors those with deep pockets. Despite financial constraints, the loss of programs like the Wellmark extension, and the unprecedented disruptions of COVID-19, we've stayed focused on our mission. We've pushed forward through regulatory pivots and "pay-to-play" barriers that stall many early-stage teams. Through grit, creativity, and the right partners, we've built and proved scalable, adaptable solution that our early adopters have been waiting for. Now, with momentum and alignment, we're ready to complete our IRB study and bring our product to market.

Without a deferment, we risk losing everything just as the momentum is building. With it, we gain the critical time needed to complete our bridge round, navigate the IRB process, and position ourselves to deliver an FDA-approved product and begin generating revenue. I remain deeply grateful for the continued support from the IEDA, Wellmark, and our angel investors. We're still here, still fighting, and more committed than ever to ensuring that **No Behind Is Left Behind!**

Sincerely,

Andrew Guillemette
Founder, Enceinte Health

ACTION

**REPORT
TECHNOLOGY AND COMMERCIALIZATION COMMITTEE/IOWA
ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025**

From: Compliance

Subject: Lola’s Fine Sauces, Inc. – Request to Amend Payment Terms

Business:	Lola’s Fine Sauces, Inc.
Project Location:	Des Moines
Award Number:	22-DEMO-004
Award Date:	November 19, 2021
Award Amount:	\$100,000 Loan (3% interest, five (5) year loan, six (6) month deferral of payments) Funds disbursed December 2021.

The Company requests IEDA subordinate its first position blanket UCC-1 filing to Twin Cedars Bank.

TCC Recommendation: Approve as requested.

Proposed Motion:	Approve as Requested
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Submitted By: Katie Rockey, Compliance

Attachment: Request



Katie Rockey
Compliance Project Manager
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

Dear Ms. Rockey,

Subject: Request for First Lien Position and Refinancing

I hope this letter finds you well. We are writing to formally request the release of liens from all lenders and the refinancing of our operating loan behind Twin Cedars. This request is necessitated by the need to place the operating loan in the first lien position to ensure the financial stability and operational efficiency of our company.

Background Regarding the Financing:

Lola's is a family-owned business that proudly calls West Des Moines, IA home, and is all about sharing our family recipes with the world. Our company has recently undertaken significant financial restructuring to optimize our capital structure and improve liquidity. The operating loan in question is critical for our day-to-day operations and long-term growth. By securing the first lien position, we aim to reduce our financing costs and enhance our ability to manage cash flows effectively.

Company's Recent Activities and Projections:

Over the past few months, our company has made substantial progress in several key areas:

Operational Improvements: We have implemented new operational strategies that have resulted in increased efficiency and reduced costs. These improvements are expected to contribute positively to our financial performance in the coming quarters.

Future Projections: Based on our current trajectory, we anticipate continued growth in revenue and profitability. We have secured large deals with Walmart, Costco and Sams Club to launch in Q2 and Q3 2025.

We believe that securing the first lien position for our operating loan is essential for maintaining our momentum and achieving our strategic objectives. We kindly request the TCC's consideration of this request and appreciate your support in facilitating the necessary adjustments.

Thank you for your attention to this matter. Should you require any additional information or have any questions, please do not hesitate to contact me.

Sincerely,

Taufeek Shah

Applicant: United Equipment Accessories, Inc. DBA American Reels
Project Sponsor: Boone County BFAA-000890
Award Date: May 16, 2025
Version: 5/8/2025, 3:21 PM

Executive Summary

United Equipment Accessories, Inc. (UEA) is a family-owned company founded in 1952. The company's original product, a remote-control kit for operating truck-mounted cranes or excavators from the rear operator cab, included a key component known as a slip ring. Today, UEA is recognized as one of the largest manufacturers of slip rings globally. The company also manufactures rotary unions and hose/cable reels.

In addition to maintaining the current Waverly, Iowa operation, the company has identified an existing 36,000 square foot facility along US Highway 30 just outside of Ames in rural Boone County. The project includes the acquisition of this building and building improvements to support future growth.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ 95,000
	5-year 0% Loan	\$ -
	Total	\$ 95,000
Secured by: Dedicated certificate of deposit (CD)		
Tax Credits		
	Investment Tax Credit	\$ 119,250
	Sales and Use Tax Refund	\$ 22,500
	Research Activities Credit	\$ 1,500
	Total	\$ 143,250

Project Jobs

	Incented	Other	Total Jobs
Created	10	15	25
Retained	0	0	0
Total	10	15	25

Contract Conditions / Award Contingencies

- None.

PROJECT REPORT

Applicant: United Equipment Accessories, Inc. DBA American Reels
Project Sponsor: Boone County BFAA-000890
Award Date: May 16, 2025
Version: 5/8/2025, 3:21 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Land Acquisition	\$ 55,000	IEDA - HQJ (120%)	\$ 95,000	Forgivable Loan
Site Preparation	\$ 50,000	Business	\$ 4,025,000	Internal financing
Building Acquisition	\$ 2,900,000	Boone County *	\$ 20,000	Grant
Building Remodeling	\$ 700,000		\$ -	
Mfg. Machinery & Equip.	\$ 250,000		\$ -	
Racking, Shelving, etc.	\$ 10,000		\$ -	
Computer Hardware	\$ 20,000		\$ -	
Computer Software	\$ 30,000		\$ -	
Furniture & Fixtures	\$ 25,000		\$ -	
Research & Development	\$ 100,000		\$ -	
TOTAL	\$ 4,140,000	TOTAL	\$ 4,140,000	

*- Local match for the project

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	
Tax Abatement * Boone County	\$ 25,000	5-year sliding scale
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 25,000	

*- Local match for the project

Notes on Other Project Contributions

Boone County plans to provide a five-year sliding scale property tax abatement and \$20,000 cash match provided in partnership with the Ames Regional Economic Alliance and the Boone County Economic Growth Corporation.

Project Jobs

Job & Wage Information

Business' Base Employment: 146 (FTEs currently employed in Iowa)
Verification Source: March 27, 2025 - payroll

PROJECT REPORT

Applicant: United Equipment Accessories, Inc. DBA American Reels
Project Sponsor: Boone County BFAA-000890
Award Date: May 16, 2025
Version: 5/8/2025, 3:21 PM

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	10	15	25
Retained	0	n/a	0
Total Project Jobs	10	15	25

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Ames	No (Boone Co.)	No	\$32.47 /hr

Prior Awards

None.

Competition

No major direct competitor to UEA manufactures slip rings or rotary unions within Iowa.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Building purchase	May 2025
Equipment purchases (start May 2025)	April 2028
Facility Improvements (start June 2025)	August 2025
Facility Expansion (start spring 2026)	Fall 2026

High Quality Jobs Program Tax Credits

Capital Investment \$4,010,000
Qualifying Investment \$4,000,000
Investment Qualifying for Tax Credits \$3,975,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$22,500
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

PROJECT REPORT

Applicant: United Equipment Accessories, Inc. DBA American Reels
Project Sponsor: Boone County **BFAA-000890**
Award Date: May 16, 2025
Version: 5/8/2025, 3:21 PM

Investment tax credit (3%)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$119,250
Supplemental research activities tax credit	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$1,500
MAXIMUM AWARD – STATE’S PORTION		\$143,250
<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		\$143,250

Investment Tax Credit Amortization Schedule

Company FY 2025	January 1, 2025	through	December 31, 2025	\$23,850
Company FY 2026	January 1, 2026	through	December 31, 2026	\$23,850
Company FY 2027	January 1, 2027	through	December 31, 2027	\$23,850
Company FY 2028	January 1, 2028	through	December 31, 2028	\$23,850
Company FY 2029	January 1, 2029	through	December 31, 2029	\$23,850

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

Employee Benefits

Company provides sufficient benefits:

- ☐ Pays at least 70% of single coverage medical premiums & meets deductible level of \$2,500 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$5,250 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☐ Provides some level of medical insurance and provides a monetary equivalent through the following benefits:

Contract Information

Project Award Date: May 16, 2025
Project Performance Completion Date: May 31, 2028
Project Maintenance Completion Date: May 31, 2030

Applicant: Virnig Manufacturing Inc., and Virnig Properties, LLC
Project Sponsor: City of Fort Madison
Award Date: May 16, 2025
Program: High Quality Jobs
Version: 5/14/2025, 9:46 AM

BFAA-000

Executive Summary

Virnig Manufacturing, Inc., founded in Minnesota in 1989, specializes in manufacturing attachments for skid steers, compact tractors, compact wheel loaders, mini skid steers and mini excavators. These items include buckets, brush cutters, snow blowers and, most recently added to the portfolio are trailers.

The company plans to purchase the vacant Independence Can facility in Fort Madison for the fabrication of attachments. The facility will undergo improvements prior to the installation of new equipment and start of manufacturing.

Award Summary

Tax Credits		
	Investment Tax Credit	\$ 316,200
	Sales and Use Tax Refund	\$ 25,950
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	Total	\$ 342,150

Project Jobs

	Incented	Other	Total Jobs
Created	32	3	35
Retained	0	0	0
Total	32	3	35

Contract Conditions / Award Contingencies

- Award is contingent on the approval and documentation of application sponsorship by the City of Fort Madison.

PROJECT REPORT

Applicant: Virnig Manufacturing Inc., and Virnig Properties, LLC
Project Sponsor: City of Fort Madison
Award Date: May 16, 2025
Program: High Quality Jobs
Version: 5/14/2025, 9:46 AM

BFAA-000

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Acquisition	\$ 4,200,000	Business	\$ 7,685,000	5-Year Term - Mortgage
Building Remodeling	\$ 865,000	Bank Loan	\$ 3,000,000	
Mfg. Machinery & Equip.	\$ 5,385,000		\$ -	
Other Machinery & Equip.	\$ 65,000		\$ -	
Computer Hardware	\$ 90,000		\$ -	
Computer Software	\$ 15,000		\$ -	
Furniture & Fixtures	\$ 15,000		\$ -	
Research & Development	\$ 50,000		\$ -	
TOTAL	\$ 10,685,000	TOTAL	\$ 10,685,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	Cash
Tax Abatement	\$ -	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other*	\$ 50,000	
TOTAL	\$ 50,000	

*- Local match for the project

Notes on Other Project Contributions

Fort Madison Economic Development Group plans to provide a cash local match based on job creation over the first 12 months. The match has a maximum benefit of \$50,000.

No increase in taxable valuations is expected. Therefore no local match was required on the project.

Project Jobs

Job & Wage Information

Business' Base Employment: 32 (currently employed at this location)
Verification Source: No Payroll – New Company to Iowa

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	32	3	35
Retained	0	n/a	0
Total Project Jobs	32	3	35

PROJECT REPORT

Applicant: Virnig Manufacturing Inc., and Virnig Properties, LLC
Project Sponsor: City of Fort Madison
Award Date: May 16, 2025
Program: High Quality Jobs
Version: 5/14/2025, 9:46 AM

BFAA-000

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 100%</i>
Fort Madison	Yes (Lee Co.)	No	\$21.64 /hr

Prior Awards

No Prior Awards

Competition

Company lists no known competitors within the state.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Building Acquisition	May 2025
Equipment Installation	Q2 2026
Occupancy	Q1 2027

High Quality Jobs Program Tax Credits

Capital Investment \$10,620,000
Qualifying Investment \$10,555,000
Investment Qualifying for Tax Credits \$10,540,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$25,950
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>3% - negotiated</i>)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$316,200
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0

PROJECT REPORT

Applicant: Virnig Manufacturing Inc., and Virnig Properties, LLC
Project Sponsor: City of Fort Madison
Award Date: May 16, 2025
Program: High Quality Jobs
Version: 5/14/2025, 9:46 AM

BFAA-000

MAXIMUM AWARD – STATE’S PORTION		\$342,150
Local 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		\$342,150

Investment Tax Credit Amortization Schedule

Company FY 2025	January 1, 2025	through	December 31, 2025	\$63,240
Company FY 2026	January 1, 2026	through	December 31, 2026	\$63,240
Company FY 2027	January 1, 2027	through	December 31, 2027	\$63,240
Company FY 2028	January 1, 2028	through	December 31, 2028	\$63,240
Company FY 2029	January 1, 2029	through	December 31, 2029	\$63,240

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

Employee Benefits

Company provides sufficient benefits:

- ☒ Pays at least 70% of single coverage medical premiums & meets deductible level of \$2,500 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☐ Pays at least 60% of family coverage medical premiums & meets deductible level of \$5,250 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☐ Provides some level of medical insurance and provides a monetary equivalent through the following benefits:

Contract Information

Project Award Date: May 16, 2025
Project Performance Completion Date: May 31, 2028
Project Maintenance Completion Date: May 31, 2030

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 16, 2025**

From: Director's Office

Subject: Election of Officers – Due Diligence Committee

261 IAC 1.3(7)a.(2) provides that members of the Due Diligence Committee elect a member to serve as chairman.

The Director's Office makes the following recommendations:

1. Elect Bobbi Bentz to serve as DDC Chair;
2. That the DDC also elect a vice-chair; and
3. Elect Melissa Spurgin to serve as DDC vice chair

Proposed Motion: Elect Bobbi Bentz to serve as DDC chair and Melissa Spurgin to serve as DDC vice chair until the next election of DDC officers.

Submitted By: Rita Grimm

Attachments: None

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025

From: IEDA staff

Subject: City of Huxley – Huxley Splash Pad Project Community Attraction and Tourism (CAT) Program Contract 24-CAT-006: Request to Amend Contract

This project was awarded a CAT grant of \$100,000 in January 2024 based on a total project cost of \$840,000. The project is the development of a splash pad within a city park. The contracted project completion date is January 31, 2026.

Construction of the splash pad has begun with completion slated for July 31, 2025. Per the CAT agreement, an initial disbursement of funds must occur within the first twelve months of the agreement. The City of Huxley requests to extend that disbursement date to May 31, 2025.

The city has submitted pending invoices of \$48,954.64.

Proposed Motion: **Approve the request to amend the initial disbursement date to May 31, 2025.**

Submitted By: Alaina Santizo and Maicie Pohlman

Attachments: Request Letter



515 N Main Ave • Huxley, IA 50124 • General 515.597.2515 • Fax 515-597-2570 • www.huxleyiowa.org

"To enhance the quality of life by providing and maintaining safe and clean park & recreation facilities and recreation activities focusing on the residents of Huxley."

April 16, 2025

Re: Amendment and Request for disbursement on CAT grant 24-CAT-006

The City of Huxley was awarded \$100,000, effective January 11, 2024, toward to Huxley Splash Pad Project with an expected project cost of \$840,000.

General Timeline of Work:

Preliminary engineering was done April, 2024.

Council Action to Set the Public Hearing and Bid Date was 11/12/2024

Post Notice to Bidders 11/13/2024

Publish Notice of Public Hearing 11/21/2024

Receive and Open Bids 12/04/2024

Public Hearing and Council Action to Award Contract for the Project 12/10/2024

Begin Construction 03/17/2025

Complete Construction 07/31/2025

The completion date is expected to be July 31, 2025

We are requesting an extension of funding awarded as we have not had pay requests submitted on work completed, except for the engineering costs.

Thank you,

A handwritten signature in blue ink, appearing to read "Heather Denger", followed by a horizontal line.

Heather Denger
Huxley Parks and Recreation Director

ACTION

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

From: IEDA staff

Subject: City of Doon – Doon Community Center Community Attraction and Tourism (CAT) Program Contract 24-CAT-008: Request to Amend Contract

This project was awarded a CAT grant of \$475,000 on January 11, 2024, for a \$3,176,534 total project cost. The project is construction of a new community center including a gym, fitness center, library, meeting room, kitchen and open area.

The current project completion date is January 31, 2026.

Project invoices received to date: \$1,383,972.13 (Submitted)
CAT award disbursed to date: \$0

The contract requires that at least one disbursement of CAT funds occurs within 12 months of the effective date of the contract. The City of Doon has reported that work on the project has been started and that it will submit a disbursement request by May 20, 2025.

Proposed Motion: Approve the request to amend the contract to extend the deadline to submit the first request for disbursement to May 20, 2025.

Submitted By: Alaina Santizo and Maicie Pohlman

Attachments: Request Letter

CITY OF DOON, IOWA
RESOLUTION NO. 269

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DOON, IOWA
APPROVING THE DISBURSEMENT REQUEST AND GRANT EXTENSION FOR
THE PURPOSE OF RECEIVING BENEFITS FROM THE IOWA ECONOMIC
DEVELOPMENT AUTHORITY THROUGH THE COMMUNITY ATTRACTION
AND TOURISM GRANT.


WHEREAS, the Iowa Economic Development Authority has grant funds
available that provides grant funds to assist projects that provide recreational, cultural,
entertainment and educational attractions, and

WHEREAS, the Iowa Economic Development Authority has a grant
disbursement cycle on May 20, 2025 and

WHEREAS, the City of Doon is supportive of these targets for improvements to
the community and the Doon Community Center Project, and

NOW THEREFORE BE IT RESOLVED by the City Council of the City of
Doon, Iowa that City of Doon authorizes the following grant disbursement request and
extension to be submitted to the Iowa Economic Development Authority for the May 20,
2025 disbursement cycle as stated in the attached document.

Passed and adopted this 5th day of May, 2025.



Mayor

ATTEST: 

City Clerk

PROJECT NAME: DOON COMMUNITY CENTER

CONTRACT NUMBER: 24-CAT-008

AWARD AMOUNT: \$475,000.00

EFFECTIVE DATE: JANUARY 11, 2024

COMPLETION DATE: JANUARY 31, 2026

THE CITY OF DOON REQUESTS AN EXTENSION TO THE FIRST DRAW DATE.

The City of Doon is requesting an extension to the first draw date to May 20, 2025. The City had to delay the start of the project the 4th quarter of 2024. The project got started later than anticipated because the bidding process and final architectural designs took longer than expected didn't allow the project to get started until October, 2024. We missed the original deadline of January 31, 2025 but have submitted our first request of funds. We anticipate that they entire project will be completed around the end of August, 2025.

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025

ACTION

From: Innovation Team

Subject: America’s Seed Fund: Iowa Outreach Program

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

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

Recommendations by TCC:

- Approve America’s Seed Fund: Iowa Outreach Program requests by:
- A. NeoVaxSyn Inc.
 - B. Juggernaut Life Science
 - C. ImPETus LLC
 - D. Saber Chemical

Proposed Motion: **Award up to \$75,000 to each of the businesses listed above, \$50,000 upon receipt of an SBIR or STTR award and \$25,000 upon submission of a Phase II proposal during the 12-month period after the date of IEDA Board approval.**

Submitted By: Anne McMahon, Innovation Team

Attachments: America’s Seed Fund Outreach Program- May 2025

America's Seed Fund: The Iowa Program
SBIR/STTR Outreach Program
Request for Financial Assistance
May 8, 2025

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

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

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

Applicant: NeoVaxSyn Inc.

Location: Ames

Contact: Michael Cho

Agency: NIH

State Funding: None

Project description: A Novel Strategy for the Next-generation rAAV Gene Therapy Vector Production

IEDA Request for Financial Assistance: \$75,000.00

Applicant: Juggernaut Life Science

Location: Iowa City

Contact: Sandeep Laroia

Agency: NIH

State Funding: None

Project description: Vajra: A Multiprong Mid-infrared Laser Coupled Probe for Locoregional Tumor Ablation

IEDA Request for Financial Assistance: \$75,000

Applicant: ImpETus L.L.C.

Location: Ames

Contact: Dhananjay Dileep (DJ)

Agency: NSF

State Funding: None

Project description: Revolutionizing PET (Polyethylene Terephthalate) Recycling: A Continuous Process for a Sustainable Future

IEDA Request for Financial Assistance: \$75,000.00

Applicant: Saber Chemical

Location: Ames

Contact: Baker Kuehl

Agency: NSF

State Funding: None

Project description: IMPACT: Innovative Modifiers for Performance and Compostability in Thermoplastics

IEDA Request for Financial Assistance: \$75,000.00

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

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

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

Koos Medical Innovations, LLC: \$50,000 Proof of Commercial Relevance- Approve

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

Terraform Tillage, LLC.: \$50,000 Proof of Commercial Relevance- Approve

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

LSF Medical Solutions, LLC: \$50,000 Proof of Commercial Relevance- Approve

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

Submitted By: Anna Lensing, Innovation Team Lead

Attachments: Project Reports: BioAxis, LLC; Koos Medical Innovations, LLC; Terraform Tillage, LLC; and LSF Medical Solutions, LLC

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: BioAxis, LLC (\$50,000)

Project Location: Indianola, IA

Award Date: May 16, 2025

Company Background

BioAxis, LLC, founded on July 12, 2023, and headquartered in Indianola, Iowa, is a biosecurity innovator committed to safeguarding Iowa's livestock and meat processing industries from pathogen threats, including antimicrobial-resistant (AMR) bacteria. Iowa leads the U.S. in pork and egg production, ranks high in poultry and beef, and supports a robust agricultural economy with over 331,000 jobs and \$17 billion in wages (2024 Feeding the Economy report). Outbreaks like Highly Pathogenic Avian Influenza (HPAI), costing \$670 million in 2022-2023, or a potential African Swine Fever (ASF) outbreak, risking \$15 billion over two years, underscore the need for advanced solutions. BioAxis meets this need by adapting proven human health technologies for animal agriculture—specifically pork, chicken, and beef—and the downstream value chain of processing and trucking.

BioAxis offers three cutting-edge technologies:

- **FilmSTOP:** Licensed from Kismet Technologies, this environmental disinfectant delivers up to four weeks of residual antimicrobial action. It reduces pathogens like *Listeria* and Total Plate Count (TPC) in processing plants and production facilities, outperforming short-lived cleaners like peracetic acid (PAA) by generating antimicrobials when bacteria are present.
- **CLNTEq:** Sourced from Z Biosciences, this natural antimicrobial uses a proprietary microbial blend for competitive exclusion. Applied to waterlines and surfaces, it prevents pathogens like *Salmonella* and *E. coli* from adhering, offering a non-chemical alternative to corrosive disinfectants.
- **SafePath:** Licensed from Aseptic Health, this direct food contact antimicrobial targets meat surfaces (e.g., chicken, beef). Safer and less corrosive than PAA, it reduces foodborne pathogens while protecting workers and the environment.

BioAxis serves Iowa's key markets through co-development partnerships with industry giants like Hormel Foods (processing), Quality Sausage (pepperoni supplier), and Smithfield (swine health). These collaborations validate the chosen technologies across pork, chicken, and beef sectors, with trials addressing processing plant hygiene, waterline safety, and meat safety. Co-founder Nick Berry's ties to Tyson, JBS, and Prestage Farms further expand their reach. Targeting the \$1.5 billion U.S. meat processing biosecurity market, BioAxis aims for 30% market share by 2026, leveraging Iowa's agricultural prominence and their focus on the full value chain—from farm to processing to trucking.

Project Description

BioAxis seeks \$50,000 in POCR funding, matched by \$25,000 from founders, to conduct co-development trials with Hormel Foods, Quality Sausage, and Smithfield. These trials will demonstrate the efficacy of FilmSTOP, CLNTEq, and Safe Path in tackling antimicrobial-resistant (AMR) pathogens—such as *E. coli*, *Salmonella*, and *Listeria*—across Iowa's pork, chicken, and beef industries. The project addresses two pressing issues:

1. **Rising AMR:** Traditional cleaners like PAA are losing effectiveness as pathogens evolve resistance, leading to higher doses that harm workers, equipment, and the environment.
2. **Value Chain Vulnerabilities:** Pathogens persist from production (e.g., swine waterlines) to processing plants and trucking, with no cohesive solutions to bridge these gaps.

The budget will support:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: BioAxis, LLC (\$50,000)

Project Location: Indianola, IA

Award Date: May 16, 2025

- **Proof of Concept Studies:**
 - **Hormel (FilmSTOP):** Test 4-week residual efficacy against TPC and Listeria in processing plants (e.g., microwave-bacon lines).
 - **Smithfield (CLNTEq):** Reduce swine waterline pathogens by Q2 2025, enhancing animal health.
 - **Quality Sausage (SafePath):** Prove Salmonella and E. coli reduction on meat surfaces versus PAA (400 ppm), refining protocols.
- **Product Refinement:** Optimize Safe Path's formulation for maximum pathogen control.
- **Market Planning:** Create marketing materials, labels, and other assets for commercialization.

Expected outcomes by Q3 2025 include measurable pathogen reductions and commercial validation, paving the way for H2 2025 sales in the \$1.5 billion U.S. biosecurity market. All details shared here are non-confidential, focusing on publicly discussable trial objectives and impacts.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Filmstop commercial validation research for listeria control in food processing facilities – projected launch 3Q 2025	July 2025
CLNTEq efficacy research in commercial swine production as water line cleaner / biofilm removal- projected launch 3Q 2025	July 2025
SafePath comparative food safety antimicrobial research – Initiative USDA/ FSIS regulatory submission – projected approval date 3Q 2026	August 2025
SafePath research to determine optimal concentration levels in reducing foodborne pathogens	August 2025

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	50,000	Proposed
Source of Matching Funds	Founders	25,000	Contingently Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work	\$26,667	13,333
Product refinement	\$3,333	1,667
Market planning & market entry activities	\$20,000	10,000
Key personnel		

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: BioAxis, LLC (\$50,000)

Project Location: Indianola, IA

Award Date: May 16, 2025

Equipment		
Other		
Total Use of Funds	\$ 50,000 State Funds	\$ 25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$ 270,000

Prior State Awards: None

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POOR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1st of the following calendar year.

Contract Conditions:

Contract Information:

Date of TCC Action: May 8, 2025

Project Award Date (date of IEDA Board decision): May 16, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Koos Medical Innovations, LLC (\$50,000)

Project Location: Ankeny, IA

Award Date: May 16, 2025

Company Background

Koos Medical Innovations (KMI) was founded by Dr. Maggie Koos after witnessing firsthand how traditional isolation gowns failed to provide adequate protection, increasing the risk of healthcare-associated infections (HAIs). HAIs are infections acquired by patients during or shortly after receiving medical care, leading to significant illness, death, and financial costs. According to the CDC, 1 in 31 patients in U.S. hospitals has an HAI, costing \$28–45 billion annually. These infections are often spread via contact with healthcare workers, making effective PPE key to preventing HAIs. However, existing isolations fail to meet FDA critical zone coverage requirements, increasing the risk of HAIs.

KMI provides a groundbreaking solution with its patented disposable isolation gown, featuring an innovative design that ensures a custom fit for every user. This unique design prevents sagging and gaping during movement, ensuring consistent protection that meets FDA critical zone requirements under real-world conditions.

Their initial market focus is infectious disease task forces within hospitals, where these gowns will be positioned as a vital infection-control tool. KMI plans to partner with an early-adopter hospital to conduct studies, including head-to-head comparisons and evaluations of HAI reduction. These studies will highlight the efficacy of their gowns and demonstrate their ability to increase hospital revenue. A 2020 study in the *Journal of Infection Control* found that for every HAI prevented, hospitals can save \$25,008 and generate \$1,518,682 in additional revenue by backfilling patient beds—a compelling financial case for hospital CFOs and infection control teams alike.

KMI is also committed to driving industry-wide change by petitioning the FDA to reclassify isolation gowns as Class II medical devices, requiring 401k premarket submissions. This reclassification would raise the quality standards for all isolation gowns sold in the U.S.

The global disposable hospital gowns market size was valued at USD 3.68 billion in 2023 and is projected to grow at a CAGR of 12.9% from 2024 to 2030. Non-surgical isolation gowns accounted for 36% of the market revenue (\$1.32B). North America, holding the largest market share, presents a key opportunity for KMI's market strategy. By demonstrating the dual benefits of reducing HAIs and increasing hospital profitability, KMI is positioned to disrupt this billion-dollar industry and set a new global standard for PPE.

Project Description

Funds from the POCR program will be allocated to:

1. **Conducting In-Hospital Studies:** KMI will perform head-to-head comparison studies to demonstrate the superior efficacy of KMI's isolation gowns in reducing healthcare-associated infections (HAIs) compared to traditional gowns. These studies will not only highlight the gowns' ability to provide consistent protection and meet FDA critical zone requirements but will also investigate innovative strategies for implementing contact precautions in hospital settings. Specifically, they will explore new methods to identify and protect patients at higher risk of HAIs, targeting the most common source of transmission: healthcare workers. This dual focus will provide robust evidence of their gowns' effectiveness while informing improved infection prevention protocols, ultimately setting a higher standard for patient safety.
2. **Covering Intellectual Property (IP) Expenses:** Robust intellectual property protection is critical in a competitive, billion-dollar global market like disposable isolation gowns. Funding will support the submission of six additional continuation patents, expanding the scope of protection for KMI's innovative gown design and ensuring that all aspects of their unique technology are safeguarded. In addition to U.S. patents, KMI will pursue international patents for Canada and Europe, which are the second and third largest markets for isolation gown usage after the United States. These regions represent an ideal focus for expansion following their success in the U.S. market, given their significant healthcare expenditures and growing emphasis on infection prevention. Strong IP protection in these key markets will secure KMI's competitive advantage, prevent unauthorized replication, and position the company as a leading innovator in infection control.

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Koos Medical Innovations, LLC (\$50,000)

Project Location: Ankeny, IA

Award Date: May 16, 2025

3. **Collaborating on FDA Reclassification:** KMI will work closely with an early-adopter hospital to prepare and submit a petition to the FDA to reclassify isolation gowns from Class I to Class II medical devices. This reclassification will require premarket evaluations, ensuring that all isolation gowns meet standards for protection and efficacy. By driving this regulatory change, KMI aims to elevate the quality of PPE available in the U.S., protecting both healthcare workers and patients.

These efforts will be instrumental in reducing HAI rates, saving lives, and significantly lowering medical costs for patients and families. Additionally, reducing HAI rates will directly increase revenue for healthcare organizations. With strong IP protection and proven efficacy, KMI will be well-positioned to expand into the global market, transforming infection prevention practices and setting a new standard for disposable medical PPE worldwide.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
In-hospital study 1	August 2025
In-hospital study 2	December 2025
FDA Reclassification	April 2026

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Source of Matching Funds	Operating cash on hand	\$25,000	Proposed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$23,115	\$11,385
Market analysis		
Competitive analysis		
Proof of concept work	\$14,085	\$6,415
Product refinement	\$3,000	\$2,000
Market planning & market entry activities	\$9,800	\$5,200
Key personnel		
Equipment		
Other		
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$ 147,500

Prior State Awards: None

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Koos Medical Innovations, LLC (\$50,000)

Project Location: Ankeny, IA

Award Date: May 16, 2025

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POOCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1st of the following calendar year.

Contract Conditions:

Contract Information:

Date of TCC Action: May 8, 2025

Project Award Date (date of IEDA Board decision): May 16, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Terraform Tillage, LLC (\$50,000)

Project Location: Eldora, IA

Award Date: May 16, 2025

Company Background

Terraform Tillage is an agricultural technology company based in Iowa, focused on developing innovative solutions for precision soil management. Josh founded the company after experiencing firsthand the challenges of managing soil compaction on his family farm. Recognizing the significant impact that compaction has on crop yields and farm profitability—and the lack of practical, accessible tools to measure it—he set out to create solutions that could benefit farmers both in Iowa and around the world.

Their flagship product is the SmartProbe System, integrates soil penetrometer with smartphone technology that allows farmers and agronomists to easily log and visualize compaction data in real time using GPS mapping. By simplifying the process of measuring and analyzing soil compaction, this technology helps growers make informed decisions about tillage, reduce fuel costs, and enhance overall soil health. The SmartProbe app, currently available for free, is being used by farmers, researchers, and service providers in over 28 countries. Terraform Tillage is now developing a premium version of the app, which will include advanced reporting features, precision agriculture integration, and capabilities for variable rate tillage prescriptions.

Additionally, they are developing the Tillage Tuner System, a real-time soil compaction sensor that mounts within the coil spring housing of various tillage implements. This tool provides immediate feedback on soil conditions, enabling farmers to adjust their tillage practices dynamically, significantly reducing unnecessary soil disturbance, improving fuel efficiency, and promoting soil conservation.

Their primary customers include row crop farmers, agronomists, agricultural service providers, cooperatives, equipment manufacturers, and researchers interested in advancing soil health and sustainability practices. They've established valuable partnerships, including collaborations with the Iowa Soybean Association and leading soil researchers, to validate and enhance their technology.

Project Description

With the requested funding, Terraform Tillage will advance two innovative products central to their mission to deliver accessible, precision soil management solutions. Specifically, the funds will support the development and launch of the SmartProbe Pro and the creation of an online data management dashboard for the Tillage Tuner System.

The SmartProbe Pro builds upon their successful SmartProbe System, introducing advanced, premium features specifically designed for agricultural service providers and commercial agronomists. This enhanced version will provide comprehensive reporting capabilities, including detailed soil compaction maps, customizable data export options, and integration with precision agriculture platforms. SmartProbe Pro will further include tailored recommendations for tillage or cover crop strategies, yield loss predictions based on compaction data, and quantification of cost-effective actions growers can take to address compaction issues. Importantly, these advanced analyses will incorporate publicly available data on soil moisture and soil texture, significantly enhancing the accuracy and usefulness of recommendations. By enabling ag professionals to deliver actionable, data-driven insights to their grower clients, the SmartProbe Pro directly addresses the critical industry need for practical solutions to mitigate soil compaction and improve farm profitability.

Additionally, the funding will facilitate the development of an intuitive online dashboard for the Tillage Tuner System. This system captures real-time soil compaction data directly from sensors mounted on tillage implements. The new dashboard will streamline data visualization and management, allowing farmers and agronomists to instantly access critical field insights during tillage operations. The dashboard will feature easy-to-understand graphical representations of soil compaction across different field zones and depths, enabling precision adjustments to tillage practices. Leveraging publicly available soil moisture and texture data, the dashboard will provide

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Terraform Tillage, LLC (\$50,000)

Project Location: Eldora, IA

Award Date: May 16, 2025

deeper insights into soil conditions, further refining recommendations and enhancing operational decisions. This capability addresses the inefficiencies associated with traditional uniform tillage methods, helping to reduce unnecessary fuel consumption, lower input costs, and improve overall soil health and sustainability.

By completing these two key developments, Terraform Tillage aims to offer robust, user-friendly tools that bridge the gap between advanced precision agriculture technologies and practical, on-farm decision-making. These solutions not only solve persistent issues related to soil compaction management but also significantly enhance farmers' and service providers' abilities to optimize productivity and sustainability in agriculture.

Project Timeline

<i>Activity (add rows as needed)</i>	<i>Activity Completion Date</i>
SmartProbe Pro Development & Beta Testing	February – July 2025
Beta Testing and Feedback Phase	July – August 2025
Pilot Launch: SmartProbe Pro	September 1, 2025
Development Phase: Tillage Tuner Dashboard	July – October 2025
Beta Testing: Tillage Tuner Dashboard	September – October 2025
Full Launch: Smart Probe Pro	October 15, 2025
Tillage Tuner Launch with Pilot Customers	November 1, 2025
Marketing & Sales Expansion	January 2026 and beyond

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	50,000	Proposed
Source of Matching Funds	Terraform Tillage	25,000	Contingently committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	6,000	3,000
Market analysis	0	0
Competitive analysis	0	0
Proof of concept work	30,000	15,000
Product refinement	6,665	3,335

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Terraform Tillage, LLC (\$50,000)

Project Location: Eldora, IA

Award Date: May 16, 2025

Market planning & market entry activities	4,000	2,000
Key personnel	0	0
Equipment	3,335	1,665
Other		
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$85,000

Prior State Awards: None

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1st of the following calendar year.

Contract Conditions:

Contract Information:

Date of TCC Action: May 8, 2025

Project Award Date (date of IEDA Board decision): May 16, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: LSF Medical Solutions, LLC (\$50,000)

Project Location: Iowa City, IA

Award Date: May 16, 2025

Company Background

Shortness of breath in chronic lung disease patients is a strong predictor of hospitalization and mortality, and healthcare systems are already overwhelmed; relying on emergency departments and hospitalizations as the primary mode of treatment is unsustainable. To address this challenge, LSF Medical Solutions has developed Pneumero, a solution that empowers lung disease patients to monitor their lung function sensitively at home, in collaboration with their physicians. This proactive approach helps keep patients out of the hospital, reduces the burden on the healthcare system, and improves patients' chances of living longer, healthier lives.

Pneumero is a simple, handheld medical device that profiles the pattern of exhaled gases to assess airway volume, homogeneity, airspace blood flow, and early signs of respiratory failure with remarkable sensitivity. It is grounded in well-established physiological principles that have been validated through decades of lung research, including their own studies. Pneumero incorporates highly sensitive airflow and exhaled gas to evaluate lung health in a more innovative way than current home-based solutions. By analyzing the profile of exhaled gases alongside airflow, Pneumero offers a technological advancement over competitors that only measure exhalation capacity. With additional metrics—such as airway volume, airway homogeneity, airspace blood flow, and the risk of respiratory failure-- clinicians can make more informed treatment decisions. Data collected by Pneumero are reported and stored on a cloud-based platform, allowing clinicians to verify that monitoring is taking place and provide timely feedback and encouragement. This enables healthcare providers to receive detailed information about patients' lung function, facilitating quicker medication adjustments and helping keep patients healthy and out of the hospital.

Project Description

The technology underlying Pneumero has been developed over the past 15 years by LSF founder, Melissa Bates, for research use. To transition to home use four milestones must be achieved:

- Integration of critical sensors into a stand-alone, portable handset and in-person testing
- Design of independent patient coaching and data reporting platform
- Fabrication and validation of clinical grade calibration and charging module
- Patent filing

LSF has completed proof-of-concept work for the first milestone, and future funds will support testing of the design in a head-to-head trial against the current research equipment. Currently, research measurements are performed using a commercial software package that requires clinician coaching; LSF will work with Bio:Neos to program an independent, user-friendly software platform to coach patients in performing the measurement without clinician coaching. LSF will validate data analysis within this platform against their currently available software using an extensive database of historical patient data. Finally, the most valuable intellectual property is the availability of a clinical grade calibration platform. This project will support the validation of this platform and filing of a provisional patent.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Filing of provisional patent	May 2025
Integration of sensors into standalone handset	June 2025
Handset validation in humans	August 2025
Design and testing of software platform	August 2025

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: LSF Medical Solutions, LLC (\$50,000)

Project Location: Iowa City, IA

Award Date: May 16, 2025

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Founder Contribution	Michael and Melissa (Bates) Tomasson	\$25,000	Contingently Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$15,000	\$0
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement	\$30,000	\$20,000
Market planning & market entry activities	\$5000	\$0
Key personnel	\$0*	\$0*
Equipment		
Other – Operating Expenses		\$5,000
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$ 90,000

Prior State Awards: None

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1st of the following calendar year.

Contract Conditions:

Contract Information:

Date of TCC Action: May 8, 2025

Project Award Date (date of IEDA Board decision): May 16, 2025

Project Performance Completion Date:

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
APRIL 2025

From: Community Vitality Division

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

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 property's current use 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 Brownfield; up to 30% of the qualifying investment if the project meets the requirements of a green development; up to 12% of a qualifying investment located in a Grayfield; or up to 15% of the qualifying investment if the project meets the requirements of a green development. The maximum award per project is \$1.5 million. If IEDA determines that an investor that has been awarded tax credits is unable to complete their project in the allotted timeframe, the authority may extend the deadline of the award.

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: Iowa Department of Natural Resources, Iowa League of Cities, and Professional Developers of Iowa.

The Brownfield Advisory Council met on March 26th and granted the ability to make recommendations to the Redevelopment Program Manager. The Program Manager reviewed the following five extension requests and two assignment change requests.

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

- 23-BTC-10 799 Main, LLC in Dubuque - 6-month extension (36 months)
Previous Amendments – None
- 23-BTC-15 SC Developers, LLC in Sioux City - 8-month extension (38 months)
Previous Amendments - None
- 23-BTC-18 34th and 1st Holdings, LLC in Council Bluffs - 8-month extension (38 months)
Previous Amendments – None
- 23-BTC-29 1277 8th Avenue, LLC in Marion - 12-month extension (42 months)
Previous Amendments - None

REQUEST(S) FOR EXTENSION(S) OF THE PROJECT COMPLETION PERIOD TO MORE THAN 42 MONTHS

- 23-BTC-01 Merge, LLC in Des Moines - 24-month extension (54 months)
Previous Amendments - None

The Brownfield Advisory Council recommends that the IEDA Board approve all requests for contract amendments.

Proposed Motion: **Approve requests to amend contracts to extend the Project Completion Period by 6 months for 23-BTC-10 (36 months), by 8 months for 23-BTC-15 and 23-BTC-18 (38 months), by 12 months for 23-BTC-29 (42 months), and by 24 months for 23-BTC-01 (54 months).**

Submitted By: Brian Sweeney

Attachments: Amendment Recommendations



790 Main Street, Suite 1
Dubuque, IA 52001

Subject: Request for Extension of Project Completion Date

4/11/25

Dear IDEA Board,

My name is Chris Miller, owner of 799 Main, LLC. We currently have an active development project that is utilizing grayfield credits. I'm writing to respectfully request an extension of our contract completion date, originally set for April 21, 2025, to a new proposed date of September 1, 2025.

Unfortunately, we've encountered delays with the delivery of key finish materials—specifically our hardwood flooring—which has impacted our overall timeline. At present, 14 of the 36 residential units are nearing completion, while the remaining units are awaiting flooring installation.

In the interim, we are actively shifting focus to complete the commercial spaces and storefronts on the first floor to ensure continuous progress. The project remains fully funded through a combination of personal equity and conventional lending.

I've included recent photos of the progress to date and would be happy to provide any additional details or answer questions you may have.

Thank you in advance for your time and consideration of this request.

Best regards,
Chris Miller

A handwritten signature in black ink, appearing to be "C Miller", written over the printed name.

Owner, 799 Main, LLC

SC DEVELOPERS LLC

PO BOX 5085
SIOUX CITY IA 51102

IEDA Board,

This is a formal request for extension of the Redevelopment Tax Credits for 901 5th Street, Sioux City IA. The Contract No: 23-BTC-15.

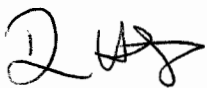
SC Developers was awarded the credit 10/21/2022. Due to some unforeseen issues during demolition, we were required to take a significant amount of extra time to engineer all new utilities, water, sewer and electric service to the building. Furthermore, due to some of the building restrictions, along with market demand, we changed the remodel of the building from the proposed 2nd floor apartments and 1st floor mixed use to 2nd floor apartments and 1st floor all commercial. Originally, we were slated for 14 apartments on the 2nd floor and 8 apartments and 5,000 sq. ft. commercial space on the 1st floor. Now, we have changed to 13 apartments on the 2nd floor and 15,000 sq. ft. commercial space on the 1st floor. Budget has not changed from the original submitted. In doing so, we are welcoming two small business tenants to the 1st floor in a restaurant and fitness center.

The project is underway. The 2nd floor is fully rocked and moving to the flooring. The 1st floor is being roughed in. We are anticipating 2nd floor completion by September 1, 2025, and 1st floor completion by December 31, 2025. We do feel that the 1st floor will be done prior to that, but conservatively in asking for an extension, we would like to as for an extension on the project out to December 31, 2025.

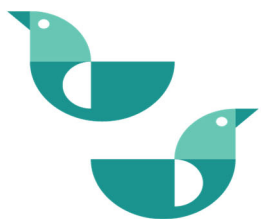
The project is funded by both entity capital and Bank funding. This is in place and will be in place until completion.

Again, due to some unforeseen issues when getting into the project, it has delayed us significantly, especially being a significant amount of outside work that was weather dependent which further makes it hard to complete. We would request extension to December 31, 2025. We appreciate your support and time and consideration of this request.

Sincerely,



Dave Hegarty
Manager, SC Developers LLC



TreeHouse

April 9, 2025

Mr. Eli Wilson
Redevelopment Tax Credits Program Manager
Iowa Economic Development Authority
1963 Bell Ave.
Suite 200
Des Moines, IA 50315

Re: 34th & 1st Holdings, LLC
Contract #: 23-BTC-18

Dear Mr. Wilson,

Please accept this letter as our formal request to extend the Project Completion Deadline of April 20, 2025 through and until December 31, 2025. Our request is based on the circumstances that the Covid 19 Pandemic caused such as an increase in interest rates and construction costs.

Funding has been acquired by private equity and a construction loan with Enterprise Bank.

We have attached several photos showing the current state of construction which is approximately 42% complete.

Please let us know if you require any further information or have any questions. You may contact either KC Knudson or myself regarding this project.

Regards,
TreeHouse Phase I, LC

By, 34th & 1st Holdings, LLC
Its Manager

Michael R. Townsend

Michael R Townsend
President

Cc: KC Knudson



4/21/2025

Eli Wilson
Redevelopment Tax Credits Program Manager
Iowa Economic Development Authority
1963 Bell Ave. STE 200
Des Moines, IA 50315

Dear Mr. Eli Wilson,

I hope this letter finds you well. I am writing to formally request an extension to the Brownfield Redevelopment Credit project deadline for the awarded Belltower Church Project located at 1277 8th Ave. in Marion, Iowa

This 150-year old church suffered substantial damage in the 2020 derecho that affected the communities of Eastern Iowa. It became apparent during abatement that the condition of the building was more compromised than initially assessed. Our progress was delayed to address additional damage, abatement, and structural concerns discovered, many of which are outlined in detail on the attached document.

These issues have been rectified, and we are making substantial progress on construction. As of March 2025, we finished the roof and started framing the interior for units. We expect to stay on schedule for the remainder of the project. Attached, you will find several photographs documenting our progress.

Given the complexity and unforeseeable circumstances regarding the redevelopment of the Marion Belltower Church, we respectfully request the project deadline be extended by 12 months.

We appreciate your understanding and support in this matter. Please contact me if you require any further information or documentation on the project.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Jackson Coker", with a long, sweeping underline.

Jackson Coker
Asset Manager

April 14, 2025
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

RE: 23-BTC-01 Drake Extension Amendment Request

Dear Eli Wilson,

Please accept this letter as a formal request for an amendment to extend the contract expiration date 24 months for project 23-BTC-01 in Des Moines.

Over the past year, we've been collaborating closely with a new Construction Manager, DCI Group, to update the project budget and bring subcontractors on board. At the same time, we've been working with the City of Des Moines to acquire the alley that divides our two parcels and remove it from vehicular traffic, creating a more pedestrian-friendly pathway. However, this process has led to some challenges, including the need to relocate power lines and establish easements with MidAmerican and other utility providers, which have now been overcome. Additionally, the alley vacation required city council sign off and some extra coordination with the city but that has also been accomplished as of April 14, 2025.

The timing of the completion of these items led us directly into winter weather conditions and therefore it made sense for the budget of the project to wait until Spring of this year to start with a completion date of September 30, 2026 (see attached schedule).

To date, we've made a substantial investment in the project, including costs for land acquisition, complete construction plans, permit reviews, demolition of two buildings, and geotechnical services. The project budget has increased from \$21,715,000 to \$25,500,000. (Budget attached) However, we have worked over the last year to cut the budget down \$1,000,000 from the first bid release and cut the project duration down several months. There will be no scope changes from the original application.

Since February, we have been having weekly coordination meetings with our general contractor to prepare for the groundbreaking. Despite facing some challenges, we remain focused and dedicated to moving the project forward. Please see attached for progress photos, updated schedule, updated budget, and letter of support from the City of Des Moines. The 24 month extension time would allow for some time to assemble the closeout packet post occupancy and any unforeseen issues along the way.

We greatly appreciate your consideration of this request. Should you have any questions please don't hesitate to reach out.

Sincerely,

A handwritten signature in dark ink, appearing to read "Brent Dahlstrom", is written over a light blue horizontal line.

Brent Dahlstrom,
Managing Partner

ACTION

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

From: Director's Office

Subject: Appointments to the Community Attraction and Tourism 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 Committee.

Proposed Motion: 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 and Infrastructure Program Application Review Committee.

Submitted By: Rita C. Grimm, Chief Legal Counsel

Attachments: None

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025

From: Accounting

Subject: Vendor Approval(s)

The IEDA is seeking approval for VentureNet Iowa LLC for state fiscal year 2026 to provide due diligence on IEDA's Innovation Platform applications including federal SSBCI funding and post award management.

Proposed Motion:	Approval of Vendor(s)
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Submitted By: Terry Roberson

Attachments: Vendor Listing

Iowa Economic Development Authority
Professional Services Vendor Approval - FY2026
May 2025 Board Approval

<u>Funding Source</u>	<u>Contractor/Description</u>	<u>Maximum Amount</u>
State/Fed	<u>VentureNet Iowa LLC</u> Due diligence on IEDA's Innovation Platform applications including federal SSBCI funding & post-award management.	<u>\$698,000</u>

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2025

From: Accounting

Subject: Financial Reports as of 04-30-25

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

**Proposed
Motion:**

No Action Required

Submitted By: Terry Roberson

Attachments: Financial Reports

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
April 30, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	894,281	(98,859)	749,206	145,075	
Board Expenses	11,000	1,091	9,548	1,452	
Communications	725,279	81,655	553,284	171,995	
Directors Office	549,466	55,045	388,568	160,898	
Technology Services	549,466	(24,902)	467,976	81,490	
Rent/Misc	675,000	8,507	630,900	44,100	
Tourism Operations	750,137	88,038	553,740	196,397	
Tourism Advertising	900,000	9,547	513,448	386,552	
Marketing	5,023,212	162,913	3,459,195	1,564,017	
Business Development Division					
Site Certification	191,983	20,776	171,851	20,132	
Project Mgmt (Sales)	1,242,831	103,669	1,028,342	214,489	
Attorney General	39,500	3,812	30,494	9,006	
International Outreach	975,922	84,470	672,111	303,811	
German Office	580,000	-	580,000	-	
Export Assistance	100,000	4,000	61,565	38,435	
Partner State Program	160,000	-	160,000	-	
Japan Representation	84,000	7,000	70,000	14,000	
Community Development Division					
Community Development Fund	265,000	15,740	231,243	33,757	
Historic Tax Credit	75,000	5,625	27,866	47,134	
CDBG Administration Regular Program State Share	440,000	61,283	323,951	116,050	
Community Outreach	245,000	22,453	207,014	37,986	
Downtown Resource Center	1,221,000	123,407	961,746	259,254	
Rural Revitalization	246,557	15,791	165,130	81,427	
Arts					
Iowa Arts Council	705,119	54,342	287,956	417,163	
Great Places	150,000	15,887	121,412	28,588	
Program Operations	150,193	8,006	85,246	64,947	
Iowa Arts Summit	34,025	-	4,170	29,855	
Professional Development Programming	50,850	10,050	16,300	34,550	
Program Grants	540,958	(210)	516,734	24,224	
NEA State Partnership	968,802	130,808	847,218	121,584	
Produce Iowa	367,261	18,170	249,307	117,954	
Total G/F Operations	18,911,842	988,113	14,145,520	4,766,322	74.8%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	724,502	(80,885)	612,986	111,516	
Insurance Development	100,000	14,676	98,814	1,186	
International STEP Grant	250,000	6,900	172,895	77,105	
CDBG Administration Regular Program Federal Share	440,000	61,283	323,950	443,794	
Workforce Housing Tax Credit Program	75,000	9,348	66,001	8,999	
CDBG Disaster Recovery	517,765	44,281	309,602	208,163	
Rural Recovery AmeriCorps	150,000	8,415	66,559	83,441	
CDBG-CV Administration	190,450	7,719	83,621	106,829	
CDBG Derecho Administraton	318,134	66,139	237,482	80,652	
Tourism Infrastructure Grant	1,750,000	109,939	1,224,263	525,737	
Tourism Plannng Grant	150,000	(15,637)	66,244	83,757	
Total Misc. Non-G/F Operations Costs	4,665,851	232,179	3,262,417	1,731,178	69.9%
World Food Prize	650,000	-	650,000	-	100.0%
Endow Iowa Administration	70,000	5,411	26,071	43,929	37.2%
Tourism Marketing AGR's	1,443,700	120,362	1,076,293	367,407	74.6%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,120,000	-	917,431	202,569	81.9%
Cultural Trust	165,000	5,000	97,852	67,148	59.3%
Operational Support Grants AGR's	220,000	55,000	140,000	80,000	63.6%
Community Cultural Grants AGR's	228,403	-	213,282	15,121	93.4%
Cultural Grants	5,000	-	-	5,000	0.0%
Cultural Enrichment	169,180	-	-	169,180	0.0%
Enterprise Management System	900,000	22	100,101	799,899	11.1%
TOTAL GENERAL FUND ACCOUNTS	28,898,976	1,406,086	20,978,968	8,247,753	72.6%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
April 30, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	1,000,000	-	695,000	305,000	
Rural YMCA Grant Program	657,979	96,053	249,053	408,926	
USS Iowa Deck Renovation	750,000	-	322,339	427,661	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,407,979	96,053	1,266,392	1,141,587	52.6%
Strategic Investment Fund - 0020					
TSBA Certification	20,000	-	-	20,000	
TSBA	2,000,000	18,124	1,281,205	718,795	
Infrastructure Projects	1,200,000	-	498,718	701,282	
Total Strategic Investment Fund - 0020	3,220,000	18,124	1,779,923	1,440,077	55.3%
Innovation & Commercialization Fund - 006C	7,835,613	487,956	2,971,952	4,863,661	37.9%
State Small Business Credit Initiative Fund - 006U	2,002,000	-	15	2,001,985	0.0%
High Quality Jobs Creation Fund - 007F					
Administration	1,600,000	187,293	1,060,444	539,556	
Projects	9,002,000	1,500,000	3,496,612	5,505,388	
Keep Iowa Beautiful	500,000	-	187,500	312,500	
Laborshed Study	750,000	-	-	750,000	
Info Tech/Tech Asst	855,000	7,956	520,677	334,323	
Main Street Grants	1,500,000	-	539,389	960,611	
Total High Quality Jobs Creation Fund - 007F	14,957,000	1,695,249	5,804,623	9,152,377	38.8%
Empower Rural Iowa	817,000	56,435	317,865	499,135	38.9%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	4,005,000	-	-	4,005,000	
State Energy Program - Formula	805,000	74,216	450,707	354,293	
Investment and Jobs Act Energy Formula	3,002,646	294,410	585,382	2,417,264	
Grid Resilience Program Admin	301,328	9,365	55,182	246,146	
Clean Cities	75,000	336	31,879	43,121	
Energy Efficient Block Grant	3,259,419	4,723	183,423	3,075,996	
Miscellaneous - ARRA	1,545,589	10,405	405,078	1,140,511	
Total Energy Projects Fund - 007G	12,993,982	393,455	1,711,652	11,282,330	13.2%
Entrepreneurial Investment Assistance Program Fund - 007H	600,000	100,000	125,000	475,000	20.8%
Nuisance Properties Fund - 008K	1,530,775	-	481,566	1,049,209	31.5%
Employee Stock Ownership Program (ESOP) - 008P	100,000	-	45,625	54,375	45.6%
Catalyst Building Remediation Fund - 008U	4,184,837	235,248	2,475,460	1,709,377	59.2%
Vacant State Building Rehab Fund - 0219	710,000	-	-	710,000	0.0%
Vacant State Building Demo Fund - 0218	24,407	-	-	24,407	0.0%
Sports Tourism Program Fund - 010J	1,005,000	4,000	108,130	896,870	10.8%
Butchery Innovation & Revitalization - 010K	1,100,000	101,794	965,631	134,369	87.8%
Manufacturing 4.0 Program - 010M	1,216,675	16,856	91,856	1,124,819	7.5%
Energy Infrastructure Revolving Loan - 010N	6,963,226	2,881	2,711,401	4,251,825	38.9%
Downtown Loan Guarantee - 010P	150,000	-	-	150,000	0.0%
Sports Tourism Infrastructure Fund - 011M	5,550,000	-	-	5,550,000	0.0%
Court Reporter - Graduate Forgivable Loan	55,000	-	7,499	47,501	13.6%
Court Reporter - Student Grant	55,000	3,369	17,558	37,442	31.9%
SLFRF - 010Y					
Manufacturing 4.0 Small	600,000	-	62,610	537,390	10.4%
Manufacturing 4.0 Large	3,000,000	224,399	1,956,179	1,043,821	65.2%
Downtown Housing Grant	7,500,000	1,068,000	5,283,919	2,216,081	70.5%
Downtown Housing Admin Costs	475,000	35,067	350,667	124,333	73.8%
Non Profit Initiative Projects	18,000,000	340,314	14,209,728	3,790,272	78.9%
Non Profit Initiative Admin	600,000	50,408	504,083	95,917	84.0%
Dest IA Admin Costs	1,500,000	133,692	1,377,772	122,228	91.9%
Dest IA Outdoor Recreation	11,000,000	382,445	10,069,030	930,970	91.5%
Dest IA Economically Significant Development	10,000,000	778,148	3,828,346	6,171,654	38.3%
Dest IA Pilot Creative Placemaking	15,000,000	-	3,170,506	11,829,494	21.1%
Dest IA Tourism Attraction	10,000,000	27,900	1,583,948	8,416,052	15.8%
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
April 30, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Talent Attraction	350,000	57,345	248,249	101,752	70.9%
Opioid Prevention, Treatment & Recovery	5,000,000	126,240	126,240	4,873,760	2.5%
Iowa Food Insecurity Infrastructure	3,500,000	-	-	3,500,000	0.0%
State Small Business Credit Initiative					
Administration	263,634	4,555	113,486	150,148	43.0%
Co-Investment Program	5,600,000	1,296,304	5,463,041	136,959	97.6%
Mfg 4.0	1,500,000	-	-	1,500,000	0.0%
Innovation Continuum	6,000,000	250,000	4,075,175	1,924,825	67.9%
Collateral Support Program	2,000,000	64,064	1,646,936	353,065	82.3%
Iowa Cultural Fund					
Iowa Scholarship for the Arts	81,133	-	5,597	75,536	6.9%
IAC Events	25,000	-	-	25,000	0.0%
Great Places Infrastructure Fund	953,103	-	826,519	126,584	86.7%
State Historical Preservation Program					
SHPO	1,750,000	144,348	1,300,938	449,062	74.3%
Preserve Iowa Summit	16,000	-	-	16,000	0.0%
SHPO Events	18,000	-	-	18,000	0.0%
Preservation Easement	10,000	-	-	10,000	0.0%
Natural Rural Heritage Rev	100,000	-	-	100,000	0.0%
Partner State Program Fund	209,575	15,829	101,096	108,479	48.2%
Destination Iowa State Program	10,185,000	64,530	1,646,074	8,538,926	16.2%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	275,000	18,617	180,010	94,990	65.5%
Wine and Beer Tourism Marketing	2,250,000	72,164	1,445,822	804,178	64.3%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	20,757,078	1,091,753	11,343,645	9,413,433	54.6%
CDBG Technical Assistance	350,000	-	281,602	68,398	80.5%
CDBG Flood Program Grants/Loans	400,000	-	-	400,000	0.0%
2019 Natural Disasters	20,100,000	264,432	9,306,414	10,793,586	46.3%
Derecho Projects	15,100,000	520,044	3,776,186	11,323,814	25.0%
CDBG - Coronavirus	10,050,000	3,913	1,950,516	8,099,484	19.4%
Total Community Development Block Grant - 0340	66,757,078	1,880,141	26,658,363	40,098,715	39.9%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000	662,198	4,214,666	3,785,334	52.7%
IOWA VALUES FUND -0494					
Iowa Values Fund	2,250,000	-	2,246,400	3,600	99.8%

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2025/April 30, 2025

ASSETS

Current Assets:

Cash:

Checking Account	1,431,874.23	
Savings Account - Community Choice	27,832.06	
Petty Cash	<u>50.00</u>	
Total Cash		1,459,756.29

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	<u>440,174.73</u>
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Accounts Receivable	0.00
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Prepaid Expenses	133,235.62
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Total Current Assets	2,033,166.64
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Other Assets:

Stock-Iowa Business Growth Company	2,000.00
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TOTAL ASSETS	<u>\$ 2,035,166.64</u>
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page 3

LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable	0.00
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Equity:

Retained Earnings-Unrestricted	406,816.26	
Excess of Revenue over Disbursements	<u>198,417.09</u>	
Total Unrestricted Retained Earnings		605,233.35

Retained Earnings Restricted	1,236,342.40	
Excess of Revenue over Disbursements	<u>193,590.89</u>	
Total Restricted Retained Earnings		1,429,933.29

Total Equity	2,035,166.64
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TOTAL LIABILITIES & EQUITY	<u>\$ 2,035,166.64</u>
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IDED
 Advertising Contracts
 FY2025

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract	Expended	Remaining Obligations
<u>FleishmanHillard</u>	6,500,000				
Program Mangement		650,000			
Talent Attraction		2,775,000			
Business Attraction		300,000			
Travel		2,219,000			
Travel COOP		466,000			
Wine & Beer Promotion		90,000			
Tourism EDA Federal Grants	1,380,000	1,380,000			
<u>FleishmanHillard Expended:</u>				5,954,375	
	7,880,000	7,880,000		5,954,375	1,925,625
<u>Fulfillment:</u>					
Communication Data Services	160,000			75,550	84,450

IEDA

Financial Report

High Quality Job Creation

Fiscal Year 2025

April 30, 2025

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High Quality Job Creation Obligation Log FY2025

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IOWA ECONOMIC DEVELOPMENT AUTHORITY
TAX CREDIT OBLIGATION LOG
FY2025

Award Date	Application Number	Recipient	HQJP	WHTC	Brownfield	Innovation	Renewable Chemical	Balance
07/01/24		FY '25 Allocation	\$68,000,000	\$35,000,000	\$15,000,000	\$10,000,000	\$5,000,000	\$133,000,000
07/01/24		Angel Investors (126)				\$1,881,491		
07/19/24	BFAA-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	corridorbaq llc		\$186,000				
10/01/24	25-WHTIP-002	Dubuque Initiatives		\$82,500				
10/01/24	25-WHTIP-003	BNC, LLC		\$855,000				
10/01/24	25-WHTIP-004	Bousset & Mitchell Company		\$949,800				
10/01/24	25-WHTIP-005	Burlington Crossing Real Estate, LLC		\$600,000				
10/01/24	25-WHTIP-006	3350 University LLC		\$952,498				
10/01/24	25-WHTIP-007	415 Walnut Collective Inc		\$66,000				
10/01/24	25-WHTIP-008	799 Main LLC		\$750,000				
10/01/24	25-WHTIP-009	Baltimore Fields LLC		\$455,705				
10/01/24	25-WHTIP-010	Conlon Construction		\$1,000,000				
10/01/24	25-WHTIP-011	KN Properties		\$267,000				
10/01/24	25-WHTIP-012	CeMa Development LLC		\$321,037				
10/01/24	25-WHTIP-013	Hubbell Realty Company		\$1,000,000				
10/01/24	25-WHTIP-014	Axis Capital, LLC		\$1,000,000				
10/01/24	25-WHTIP-015	Eastern Iowa Home Builders LLC		\$140,911				
10/01/24	25-WHTIP-016	Hubbell Realty Company		\$198,336				
10/01/24	25-WHTIP-017	Creekside Townhomes LLC		\$797,784				
10/01/24	25-WHTIP-019	Southern Iowa Council of Governments		\$144,570				
10/01/24	25-WHTIP-020	Caston Development, LLC		\$252,840				
10/01/24	25-WHTIP-021	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	Craty Huff Ringgenberg Harnett & Storm, P.C.		\$867,480				
10/01/24	25-WHTIP-028	Hodge Construction Company Inc.		\$630,000				
10/01/24	25-WHTIP-029	Aftershock Ventures LLC		\$165,000				
10/01/24	25-WHTIP-030	Plastic Center Inc d/b/a The Fischer Companies		\$199,593				
10/01/24	25-WHTIP-031	Hubbell Realty Company		\$118,000				
10/01/24	25-WHTIP-032	Kading Properties, LLC		\$917,578				
10/01/24	25-WHTIP-033	Hubbell Realty Company		\$196,296				
10/01/24	25-WHTIP-034	CeMa Development LLC		\$1,000,000				
10/01/24	25-WHTIP-035	Hubbell Realty Company		\$1,000,000				
10/01/24	25-WHTIP-036	Region XII Council of Governments		\$64,000				
10/01/24	25-WHTIP-037	Matthew 25		\$136,329				
10/01/24	25-WHTIP-038	Vastu Partners LLC		\$675,237				
10/01/24	25-WHTIP-039	One West LLC		\$1,000,000				
10/01/24	25-WHTIP-040	Eagle Construction, Inc.		\$1,000,000				

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