



## AGENDA

**Iowa Economic Development Authority**

## Board Meeting

**Friday, June 20, 2025**

**9:05 a.m.**

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

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

## I. Board Chair

*Doug Boone*

- a. Welcome
- b. Roll Call and Introductions
- c. Approval of May 16, 2025 Meeting Minutes

### Action

## II. Public Comment Period

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

### III. Compliance – Consent Agenda

*Doug Boone*

## 180 Day List

*Action*

#### IV. Financial Assistance Application(s)

- a. ITA Group, Inc. – West Des Moines
- b. JBS USA Food Company – Perry
- c. Merchants Bonding Company – West Des Moines

*Emily Schmitt*

### Roll Call

*Doug Boone*

### Roll Call

*Melissa Spurgin*

### Roll Call

## V. Community Attraction and Tourism (CAT) Program

- a. Approve Guidelines for FY2026
- b. City of Denison – Contract 24-CAT-005: Request to Amend Contract

*Maicie Pohlman*

### Action

*Maicie Pohlman*

### Action

## VI. Iowa Reinvestment District Application

*Alaina Santizo*

City of Ames – Request for Ratification of Provisional Funding Approval  
and Establishment of Commencement Date

### Roll Call

## VII. Rules

- a. Approval to File Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 IAC Chapter 2
- b. Approval to File Notice to Intended Action to Rescind Export Trade Assistance Rules, 261 IAC Chapter 72, and Adopt a New Chapter in Lieu Thereof
- c. Approval to File Notice of Intended Action to Rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 IAC 22, and Adopt a New Chapter in Lieu Thereof

*Lisa Connell*

### Action

*Lisa Connell*

### Action

*Lisa Connell*

### Action

|   |                                  |
|---|----------------------------------|
| <b>VIII. Vendor Approval(s)</b>                                       | <i>Terry Roberson<br/>Action</i> |
| <b>IX. Budget and Finance Report</b>                                  | <i>Terry Roberson</i>            |
| <b>X. Director's Update</b>   | <i>Debi Durham</i>               |
| <b>XI. Other Business</b><br>Next IEDA Board Meeting is July 18, 2025 |                                  |
| <b>XII. Adjournment</b>   | <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  
Due Diligence Committee Meeting**
**Friday, May 16, 2025**
**9:05 a.m.**
**1963 Bell Avenue, Suite 200 – Helmick Conference Room**
**COMMITTEE MEMBERS PRESENT:**

Doug Boone – Chair  
 Bobbi Bentz – Vice Chair  
 John Riches  
 Andy Roberts  
 Emily Schmitt  
 Melissa Spurgin

**COMMITTEE MEMBER(S) ABSENT:**

None

**BOARD MEMBERS PRESENT:**

Rachel Eubank  
 Mark Kittrell  
 Brenda Mainwaring  
 Pankaj Monga  
 Jennifer Steffensmeier

**BOARD MEMBER(S) ABSENT:**

None

**EX-OFFICIO MEMBERS PRESENT:**

Senator Izaah Knox  
 Representative Ray Sorensen

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

David Barker  
 Rob Denson  
 Senator Carrie Koelker  
 Representative David Jacoby

**STAFF MEMBERS PRESENT:**

|               |                    |                   |
|---------------|--------------------|-------------------|
| Megan Andrew  | Sonya Bacon        | Vicky Clinkscales |
| Lisa Connell  | Debi Durham        | Rita Grimm        |
| Emily Hockins | Staci Hupp Ballard | Anna Lensing      |
| Anne McMahon  | Maicie Pohlman     | Terry Roberson    |
| Katie Rockey  | Alaina Santizo     | Paul Stueckradt   |
| Brett Tade    | Deanna Triplett    | Eli Wilson        |
| Amy Zeigler   |                    |                   |

**OTHERS PRESENT:**

|  |   |
|--|---|
| Brian Sweeney – Iowa Finance Authority         | Luan Nguyen – Community Foundation of Greater Muscatine |
| Mariah Miller – Sukup Manufacturing Company    | Jason White – Greater Dubuque Development Corp          |
| Brenda Dryer – Ames Regional Economic Alliance | Lisa Hunt – United Equipment Accessories                |
| Deb Malek – United Equipment Accessories       |   |



## **COMMITTEE CHAIR**

- Welcome  
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DDC at 9:05 am.

**Debi Durham left the conference room at 9:05 am.**

- Roll Call/Introductions  
A quorum of the Committee was established with the following DDC members present: Doug Boone, Bobbi Bentz, John Riches, Andy Roberts, Emily Schmitt and Melissa Spurgin  
Other Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier  
Ex-Officio members present: Senator Izaah Knox and Representative Ray Sorensen

**Debi Durham returned to the conference room at 9:06 am.**

### **Approval of Minutes – April 18, 2025 DDC Meeting**

**MOTION:** Andy Roberts moved that the DDC approve the minutes of the April 18, 2025 DDC meeting, seconded by Bobbi Bentz. Motion carried unanimously.

## **COMPLIANCE**

### **180 Day List**

#### **Daisy Brand, LLC — 30 Day Extension**

**MOTION:** Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board extend the 180-day signing deadline for the 1 pending contract listed, seconded by Andy Roberts. Motion carried unanimously.

### **Compliance Report**

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

**MOTION:** Emily Schmitt moved, seconded by Andy Roberts, that the DDC recommend that the Iowa Economic Development Authority Board approve the company's request to extend the Project Completion Date to February 28, 2026 to meet the job creation obligation. Motion carried unanimously.

#### **Spiber America LLC – Clinton: Request for Contract Termination**

**MOTION:** Emily Schmitt moved, seconded by Bobbi Bentz, that DDC recommend that the Iowa Economic Development Authority Board approve the company's request to terminate the contract. Motion carried unanimously.

#### **Fair Oaks Farms, LLC dba Fair Oaks Foods – Davenport: Request to Extend Project Completion Date**

**MOTION:** Emily Schmitt moved, seconded by Bobbi Bentz, that DDC recommend that the Iowa Economic Development Authority Board approve the company's request to extend the Project Completion Date to June 30, 2027 to allow additional time to complete the project. Motion carried unanimously.

## **FINANCIAL ASSISTANCE APPLICATION(S)**

#### **United Equipment Accessories, Inc. DBA American Reels – Boone County**

**MOTION:** Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$95,000 Forgivable Loan and a maximum of \$119,250 in Investment Tax Credit, a maximum of \$22,500 in Sales and Use Tax Refund and a maximum of

\$1,500 in Research Activities Tax Credit, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

**Virnig Manufacturing, Inc. and Virnig Properties, LLC – Fort Madison**

**MOTION:** Bobbi Bentz moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$316,200 in Investment Tax Credit and a maximum of \$25,950 in Sales and Use Tax Refund, contingent on the approval and documentation of application sponsorship by the City of Fort Madison, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

**ELECTION OF OFFICERS**

**MOTION:** Emily Schmitt moved to elect Bobbi Bentz to serve as DDC Chair and Melissa Spurgin to serve as DDC Vice Chair until the next election of DDC officers, seconded by John Riches. Motion carried unanimously.

**OTHER BUSINESS**

The next DDC meeting will be held on Friday, June 20, 2025

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

**ADJOURNMENT**

There being no further business to come before the DDC, the chair adjourned the meeting at 9:19 am.

**Respectfully submitted:**

**Approved as to form:**

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Sonya Bacon  
Board Administrator

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Doug Boone  
Chair

MINUTES  
Iowa Economic Development Authority  
Board Meeting  
Friday, May 16, 2025  
9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBER(S) PRESENT:

Senator Izaah Knox  
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

David Barker  
Rob Denson  
Senator Carrie Koelker  
Representative David Jacoby

STAFF MEMBERS PRESENT:

|               |                    |                   |
|---------------|--------------------|-------------------|
| Megan Andrew  | Sonya Bacon        | Vicky Clinkscales |
| Lisa Connell  | Debi Durham        | Rita Grimm        |
| Emily Hockins | Staci Hupp Ballard | Anna Lensing      |
| Anne McMahon  | Maicie Pohlman     | Terry Roberson    |
| Katie Rockey  | Alaina Santizo     | Paul Stueckradt   |
| Brett Tade    | Deanna Triplett    | Eli Wilson        |
| Amy Zeigler   |                    |                   |

OTHERS PRESENT:

|  |   |
|--|---|
| Brian Sweeney – Iowa Finance Authority         | Luan Nguyen – Community Foundation of Greater Muscatine <i>(left @ 9:38 am)</i> |
| Mariah Miller – Sukup Manufacturing Company    | Jason White – Greater Dubuque Development Corp                                  |
| Brenda Dryer – Ames Regional Economic Alliance | Lisa Hunt – United Equipment Accessories, Inc.                                  |
| Deb Malek – United Equipment Accessories, Inc. |   |

BOARD CHAIR

- Welcome  
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:20 a.m.
- Roll Call/Introductions  
A quorum of the IEDA Board was established with the following Board members present: Doug Boone, Bobbi Bentz, Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.  
Ex-Officio members present: Representative Izaah Knox and Representative Ray Sorensen.

### **Approval of Minutes – April 18, 2025 IEDA Board Meeting**

**MOTION:** Andy Roberts moved that the IEDA Board approve the minutes of the April 18, 2025 IEDA Board meeting, seconded by Emily Schmitt. Motion carried unanimously.

### **COMPLIANCE – CONSENT AGENDA**

#### **A. 180 Day Listing**

Daisy Brand, LLC – 30 Day Extension

#### **B. Compliance Report**

- Edgewood Locker, Inc. and Kerns Building LLC – Edgewood: Request to Extend Project Completion Date
- Spiber America, LLC – Clinton: Request for Contract Termination
- Fair Oaks Farms, LLC, dba Fair Oaks Foods – Davenport: Request to Extend Project Completion Date

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the items on the Consent Agenda, seconded by Emily Schmitt. Motion carried unanimously.

### **COMPLIANCE – TECHNOLOGY COMMERCIALIZATION COMMITTEE RECOMMENDATIONS**

**Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on a matter involving Providence Data Technologies DBA Distynct. See the attached e-mail exchanges. Mr. Monga left the meeting at 9:23 am.**

#### **Providence Data Technologies dba Distynct**

**MOTION:** Andy Roberts moved, seconded by Jennifer Steffensmeier, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request for a 12-month deferral of loan payments. Motion carried unanimously.

**Pankaj Monga returned to the meeting at 9:23 am.**

#### **Enceinte Health, Inc.**

**MOTION:** Bobbi Bentz moved, seconded by Pankaj Monga, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request for second 12-month deferral of loan payments. Motion carried unanimously.

#### **Lola's Fine Sauces, Inc.**

**MOTION:** Pankaj Monga moved, seconded by Brenda Mainwaring, that the Iowa Economic Development Authority Board accept the recommendation of the TCC that IEDA subordinate its first position blanket UCC-1 filing to Twin Cedars Bank. Motion carried unanimously.

### **FINANCIAL ASSISTANCE APPLICATIONS**

#### **Untied Equipment Accessories, Inc. DBA American Reels – Boone County**

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$95,000 Forgivable Loan, a maximum of \$119,250 in Investment Tax Credit, a maximum Sales and Use Tax Refund of \$22,500, and a maximum of \$1,500 in Research Activities Tax Credit, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

**Virnig Manufacturing, Inc. and Virnig Properties, LLC – Fort Madison**

**MOTION:** Bobbi Bentz moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$316,200 in Investment Tax Credit and a maximum of \$25,950 in Sales and Use Tax Refund, contingent upon approval and documentation of application sponsorship by the city of Fort Madison, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

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

***Requests for Contract Amendments:***

**City of Huxley – Huxley Splash Pad Project – Contract 24-CAT-006: Request to Amend Contract**

**MOTION:** Brenda Mainwaring moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the initial disbursement date to May 31, 2025, seconded by Emily Schmitt. Motion carried unanimously.

**City of Doon – Doon Community Center Project – Contract 24-CAT-008: Request to Amend Contract**

**MOTION:** Jennifer Steffensmeier 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 20, 2025, seconded by John Riches. Motion carried unanimously.

***Grant Application – Recommendation of CAT Program Review Committee to IEDA Board:***  
**Muscatine County Fair and Community Foundation of Greater Muscatine – Muscatine County Event Center, Muscatine**

**MOTION:** Bobbi Bentz moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee to approve a \$422,000 CAT Grant to the Muscatine County Fair and Community Foundation of Greater Muscatine for the Muscatine County Event Center Project, seconded by Brenda Mainwaring. Motion carried unanimously.

**TCC RECOMMENDATIONS**

**America's Seed Fund**

NeoVaxSyn, Inc.  
Juggernaut Life Science  
ImPETus LLC  
Saber Chemical

**MOTION:** Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$75,000 to each of the businesses listed above, \$50,00 upon receipt of an SBIR or STTR award and \$25,000 upon submission of a Phase II proposal during the 12-month period after the date of IEDA Board approval, seconded by Rachel Eubank. Motion carried unanimously.

**Applications for Financial Assistance**

**BioAxis, LLC (Proof of Commercial Relevance)**

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

**Koos Medical Innovations, LLC (Proof of Commercial Relevance)**

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

**Terraform Tillage, LLC (Proof of Commercial Relevance)**

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

**LSF Medical Solutions, LLC (Proof of Commercial Relevance)**

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

**REDEVELOPMENT TAX CREDIT PROGRAM FOR BROWNFIELDS AND GRAYFIELDS**

23-BTC-10 799 Main, LLC  
23-BTC-15 SC Developers, LLC  
23-BTC-18 34<sup>th</sup> and 1<sup>st</sup> Holdings, LLC  
23-BTC-29 1277 8<sup>th</sup> Avenue, LLC  
23-BTC-01 Merge, LLC

**MOTION:** Brenda Mainwaring moved that the Iowa Economic Development Authority Board approve the recommendation to approve requests to amend contracts to extend the Project Completion Period by 6 months for 23-BTC-010 (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), seconded by Emily Schmitt. Motion carried unanimously.

**APPOINTMENTS TO CAT PROGRAM APPLICATION REVIEW COMMITTEE AND SPORTS TOURISM MARKETING AND INFRASTRUCTURE PROGRAM REVIEW COMMITTEE**

**MOTION:** Pankaj Monga moved that the Iowa Economic Development Authority Board reappoint Melissa Spurgin and appoint Mark Kittrell, Jennifer Steffensmeier, Brenda Mainwaring and Rachel Eubank to the CAT Program Application Review Committee and the Sports Tourism and Infrastructure Program Application Review Committee to serve until the Director appoints new members with relevant experience to the committees or until the Board appoints members to the committees in 2026, whichever comes first, seconded by Emily Schmitt. Motion carried unanimously.

**VENDOR APPROVAL**

**MOTION:** Pankaj Monga moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with 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, seconded by Rachel Eubank. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** Brenda Dryer of Ames Regional Economic Alliance, Deb Malek of United Equipment Accessories, Inc. and Lisa Hunt of United Equipment Accessories, Inc. addressed the board.

**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, June 20, 2025.

**ADJOURNMENT**

There being no further business to come before the board, the chair adjourned the meeting at 10:32 am.

**Respectfully submitted:**

**Approved as to form:**

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Sonya Bacon  
Board Administrator

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Doug Boone  
Chair

**ACTION**

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

From: Compliance

Subject: Contract Status Report – 180 Day Signing Deadline

**180-Day Contract Signing Rule**

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

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

**Awards Requiring Action this Month**

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

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

- **Daisy Brand, LLC** – This is an April 2024 award. Contract is in negotiations.  
Recommendation: 60 day extension

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

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

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Submitted By:            Katie Rockey, Compliance Project Manager



**Applicant:** ITA Group, Inc.  
**Project Sponsor:** West Des Moines  
**Award Date:** June 20, 2025  
**Version:** 6/12/2025, 4:22 PM

BFAA-000896

## Executive Summary

ITA Group helps leading brands around the world take action with confidence using solutions of events, employee experience, channel partner solutions, customer solutions, market research, and learning and development. What started as a travel company in 1963 with a goal of creating unique client experiences has evolved into a global engagement agency. The company primarily supports automotive, financial/banking, healthcare, insurance, manufacturing, pharmaceutical, retail, technology, telecom and wholesale trade industries.

Last October, ITA Group increased its West Des Moines footprint, creating a 150,000 square feet headquarters. The company is now proposing a 15,006 square foot expansion at the same location to support its team's continued growth.

## Award Summary

| Direct Financial Assistance |                            |                   |
|-----------------------------|----------------------------|-------------------|
|                             | Forgivable Loan            | \$ -              |
|                             | 5-year 0% Loan             | \$ -              |
|                             | <b>Total</b>               | <b>\$ -</b>       |
| Secured by: N/A             |                            |                   |
| Tax Credits                 |                            |                   |
|                             | Investment Tax Credit      | \$ 89,150         |
|                             | Sales and Use Tax Refund   | \$ 30,600         |
|                             | Research Activities Credit | \$ -              |
|                             | <b>Total</b>               | <b>\$ 119,750</b> |

## Project Jobs

|                 | Incented  | Other    | Total Jobs |
|-----------------|-----------|----------|------------|
| <b>Created</b>  | 25        | 8        | <b>33</b>  |
| <b>Retained</b> | 0         | 0        | <b>0</b>   |
| <b>Total</b>    | <b>25</b> | <b>8</b> | <b>33</b>  |

## Contract Conditions / Award Contingencies

- Award is contingent on application sponsorship by the City of West Des Moines.

# PROJECT REPORT

**Applicant:** ITA Group, Inc.  
**Project Sponsor:** West Des Moines  
**Award Date:** June 20, 2025  
**Version:** 6/12/2025, 4:22 PM

BFAA-000896

## Project Budget

| <i>Use of Funds</i>  | <i>Cost</i>         | <i>Source of Funds</i> | <i>Amount</i>       | <i>Form</i> |
|----------------------|---------------------|------------------------|---------------------|-------------|
| Site Preparation     | \$ 50,000           | Business               | \$ 1,463,000        |             |
| Capital Lease costs  | \$ 413,000          | Landlord               | \$ 970,000          |             |
| Building Remodeling  | \$ 970,000          |                        | \$ -                |             |
| Computer Hardware    | \$ 350,000          |                        | \$ -                |             |
| Furniture & Fixtures | \$ 650,000          |                        | \$ -                |             |
| <b>TOTAL</b>         | <b>\$ 2,433,000</b> | <b>TOTAL</b>           | <b>\$ 2,433,000</b> |             |

## Indirect Project Contributions

No local match or indirect contributions are expected.

## Project Jobs

### Job & Wage Information

**Business' Base Employment:** 694 (currently employed at this location)  
**Verification Source:** 6/6/2025 payroll

| <b>Proposed:</b>          | <b><u>Incented Jobs</u></b> | <b><u>Other Jobs</u></b> | <b><u>Total Project Jobs</u></b> |
|---------------------------|-----------------------------|--------------------------|----------------------------------|
| Created                   | 25                          | 8                        | 33                               |
| Retained                  | 0                           | n/a                      | 0                                |
| <b>Total Project Jobs</b> | <b>25</b>                   | <b>8</b>                 | <b>33</b>                        |

| <i><b>Laborshed Area</b></i> | <i><b>Distressed County?</b></i> | <i><b>Brownfield /Grayfield</b></i> | <i><b>Laborshed Wage 120%</b></i> |
|------------------------------|----------------------------------|-------------------------------------|-----------------------------------|
| West Des Moines              | No (Polk Co.)                    | No                                  | \$36.80/hr                        |

## Prior Awards

None.

# PROJECT REPORT



**Applicant:** ITA Group, Inc.  
**Project Sponsor:** West Des Moines  
**Award Date:** June 20, 2025  
**Version:** 6/12/2025, 4:22 PM

BFAA-000896

## Competition

ITA Group's major competitors are not based in the state of Iowa. As a result, this expansion will not negatively impact any Iowa businesses.

## Additional Project Information and Timeline

| Activity                       | Activity Completion Date |
|--------------------------------|--------------------------|
| Construction (start July 2025) | November 2025            |

## High Quality Jobs Program Tax Credits

|                                       |             |
|---------------------------------------|-------------|
| Capital Investment                    | \$2,020,000 |
| Qualifying Investment                 | \$2,433,000 |
| Investment Qualifying for Tax Credits | \$1,783,000 |

| Tax Benefits  | Included in Award  | Maximum Value    |
|---|--|------------------|
| Refund of sales or use taxes paid during construction   | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | \$30,600         |
| Refund of sales taxes paid on racks, shelving, and conveyor equipment ( <i>warehouse/DC projects only</i> ) | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0              |
| Investment tax credit ( <i>up to 5%</i> )   | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | \$89,150         |
| Supplemental research activities tax credit   | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0              |
| <b>MAXIMUM AWARD – STATE'S PORTION</b>  |  | <b>\$119,750</b> |
| <u>Local</u> Property Tax Exemption through the High Quality Jobs Program                                   | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0              |
| TOTAL VALUE of State and Local benefits through program   |  | \$119,750        |

**Applicant:** ITA Group, Inc.  
**Project Sponsor:** West Des Moines  
**Award Date:** June 20, 2025  
**Version:** 6/12/2025, 4:22 PM

BFAA-000896

## Investment Tax Credit Amortization Schedule

|                 |                   |         |                 |          |
|-----------------|-------------------|---------|-----------------|----------|
| Company FY 2025 | September 1, 2024 | through | August 31, 2025 | \$17,830 |
| Company FY 2026 | September 1, 2025 | through | August 31, 2026 | \$17,830 |
| Company FY 2027 | September 1, 2026 | through | August 31, 2027 | \$17,830 |
| Company FY 2028 | September 1, 2027 | through | August 31, 2028 | \$17,830 |
| Company FY 2029 | September 1, 2028 | through | August 31, 2029 | \$17,830 |

*\*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

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Company provides sufficient benefits:

- ☐ Pays at least 70% of single coverage medical premiums & meets deductible level of \$1,700 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$3,750 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☐ Provides some level of medical insurance and provides a monetary equivalent through the following benefits:

## Contract Information

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Project Award Date: June 20, 2025  
Project Performance Completion Date: June 30, 2028  
Project Maintenance Completion Date: June 30, 2030

# PROJECT REPORT



**Applicant:** JBS USA Food Company  
**Project Sponsor:** City of Perry  
**Award Date:** June 20, 2025  
**Program:** High Quality Jobs  
**Version:** 6/13/2025, 9:14 AM

BFAA-000898

## Executive Summary

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JBS USA Food Company is one of the world's largest food companies, providing protein and food solutions to customers and consumers across the globe. The company processes, prepares, and packages fresh, further-processed and value-added premium protein products under a variety of highly recognized brands. With operations in 15 countries, the company employs more than 150,000 team members and provides products for over 100 countries on six continents.

The company plans to construct a new 150,000 square foot animal harvest facility to produce fresh sausage. The company plans to create 250 within the first three years of operations with an additional 70 jobs to be added in subsequent years.

### Award Summary

| Tax Credits |                                  |                      |
|-------------|----------------------------------|----------------------|
|             | Investment Tax Credit            | \$ 9,450,753         |
|             | Sales and Use Tax Refund         | \$ 2,604,986         |
|             | Research Activities Credit       | \$ -                 |
|             | Targeted Jobs Withholding Credit | \$ -                 |
|             | Other (Describe)                 | \$ -                 |
|             | <b>Total</b>                     | <b>\$ 12,055,739</b> |

### Project Jobs

|                 | Incented  | Other      | Total Jobs |
|-----------------|-----------|------------|------------|
| <b>Created</b>  | 57        | 193        | <b>250</b> |
| <b>Retained</b> | 0         | 0          | <b>0</b>   |
| <b>Total</b>    | <b>57</b> | <b>193</b> | <b>250</b> |

## Contract Conditions / Award Contingencies

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Standard Contract Conditions

## Project Budget

| <i>Use of Funds</i>      | <i>Cost</i>           | <i>Source of Funds</i> | <i>Amount</i>         | <i>Form</i> |
|--------------------------|-----------------------|------------------------|-----------------------|-------------|
| Land Acquisition         | \$ 4,500,000          | Business               | \$ 137,000,000        |             |
| Site Preparation         | \$ 9,483,306          |                        | \$ -                  |             |
| Building Construction    | \$ 77,349,554         |                        | \$ -                  |             |
| Mfg. Machinery & Equip.  | \$ 43,677,900         |                        | \$ -                  |             |
| Other Machinery & Equip. | \$ 1,989,240          |                        | \$ -                  |             |
| <b>TOTAL</b>             | <b>\$ 137,000,000</b> | <b>TOTAL</b>           | <b>\$ 137,000,000</b> |             |

## Indirect Project Contributions

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

\*- Local match for the project

### Notes on Other Project Contributions

The City of Perry plans to provide a tax increment financing rebate for 10 years with an estimated value of \$10,000,000.

## Project Jobs

### Job & Wage Information

Business' Base Employment: 0 (currently employed at this location)

Verification Source: New location to Iowa

| <b>Proposed:</b>   | <b><u>Incented Jobs</u></b> | <b><u>Other Jobs</u></b> | <b><u>Total Project Jobs</u></b> |
|--------------------|-----------------------------|--------------------------|----------------------------------|
| Created            | 57                          | 193                      | <b>250</b>                       |
| Retained           | 0                           | n/a                      | <b>0</b>                         |
| Total Project Jobs | 57                          | 193                      | <b>250</b>                       |

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

## Prior Awards

No award in past 10 years.

## Competition

The company indicates that Tyson Foods, Inc. and possibly one other competitor produce fresh sausage within the state. This is a new product line for JBS and will be sold on a national scale. The project is unlikely to cause a negative impact to competitors.

## Additional Project Information and Timeline

| <i>Activity</i>       | <i>Activity Completion Date</i> |
|-----------------------|---------------------------------|
| Facility Construction | November 2026                   |
|                       |                                 |

## High Quality Jobs Program Tax Credits

|                                       |               |
|---------------------------------------|---------------|
| Capital Investment                    | \$137,000,000 |
| Qualifying Investment                 | \$135,010,760 |
| Investment Qualifying for Tax Credits | \$135,010,760 |

| <b>Tax Benefits</b>   | <b>Included in Award</b>   | <b>Maximum Value</b> |
|---|--|----------------------|
| Refund of sales or use taxes paid during construction   | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | \$2,604,986          |
| Refund of sales taxes paid on racks, shelving, and conveyor equipment ( <i>warehouse/DC projects only</i> ) | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0                  |
| Investment tax credit (7%)  | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | \$9,450,753          |
| Supplemental research activities tax credit   | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0                  |
| <b>MAXIMUM AWARD – STATE’S PORTION</b>  |  | <b>\$12,055,739</b>  |



|  |  |              |
|--|--|--------------|
| Local Property Tax Exemption through the High Quality Jobs Program | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0          |
| TOTAL VALUE of State and Local benefits through program            |  | \$12,055,739 |

## Investment Tax Credit Amortization Schedule

|                 |                 |         |                   |             |
|-----------------|-----------------|---------|-------------------|-------------|
| Company FY 2025 | January 1, 2025 | through | December 31, 2025 | \$1,890,151 |
| Company FY 2026 | January 1, 2026 | through | December 31, 2026 | \$1,890,151 |
| Company FY 2027 | January 1, 2027 | through | December 31, 2027 | \$1,890,151 |
| Company FY 2028 | January 1, 2028 | through | December 31, 2028 | \$1,890,151 |
| Company FY 2029 | January 1, 2029 | through | December 31, 2029 | \$1,890,151 |

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

## Employee Benefits

Company provides sufficient benefits:

- ☒ Pays at least 70% of single coverage medical premiums & meets deductible level of \$1,700 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$3,750 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

## Contract Information

|                                      |               |
|--------------------------------------|---------------|
| Project Award Date:                  | June 20, 2025 |
| Project Performance Completion Date: | June 30, 2028 |
| Project Maintenance Completion Date: | June 30, 2030 |



**Applicant:** Merchants Bonding Company  
**Project Sponsor:** City of West Des Moines  
**Award Date:** June 20, 2025  
**Program:** High Quality Jobs  
**Version:** 6/13/2025, 9:29 AM

BFAA-000899

## Executive Summary

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Incorporated in 1933 and headquartered in West Des Moines, Merchants Bonding Company is a property and casualty mutual insurance company. Licensed in all 50 states, the company provides fidelity, surety, and other liability coverage through independent agencies.

MBC plans to expand its existing footprint in West Des Moines by 34,000 square feet. This space will match the current three-story facility with office space occupying much of the first two floors and new conference spaces filling the third floor.

### Award Summary

| Tax Credits |                                  |                   |
|-------------|----------------------------------|-------------------|
|             | Insurance Premium Tax Credit     | \$ 219,521        |
|             | Sales and Use Tax Refund         | \$ 658,564        |
|             | Research Activities Credit       | \$ -              |
|             | Targeted Jobs Withholding Credit | \$ -              |
|             | Other (Describe)                 | \$ -              |
|             | <b>Total</b>                     | <b>\$ 878,085</b> |

### Project Jobs

|                 | Incented  | Other     | Total Jobs |
|-----------------|-----------|-----------|------------|
| <b>Created</b>  | 18        | 16        | <b>34</b>  |
| <b>Retained</b> | 0         | 0         | <b>0</b>   |
| <b>Total</b>    | <b>18</b> | <b>16</b> | <b>34</b>  |

## Contract Conditions / Award Contingencies

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Standard Contract Conditions

# PROJECT REPORT

**Applicant:** Merchants Bonding Company  
**Project Sponsor:** City of West Des Moines  
**Award Date:** June 20, 2025  
**Program:** High Quality Jobs  
**Version:** 6/13/2025, 9:29 AM

BFAA-000899

## Project Budget

| <i>Use of Funds</i>   | <i>Cost</i>          | <i>Source of Funds</i> | <i>Amount</i>        | <i>Form</i> |
|-----------------------|----------------------|------------------------|----------------------|-------------|
| Building Construction | \$ 19,983,107        | Business               | \$ 23,452,128        |             |
| Building Remodeling   | \$ 1,969,021         |                        | \$ -                 |             |
| Furniture & Fixtures  | \$ 1,500,000         |                        | \$ -                 |             |
| <b>TOTAL</b>          | <b>\$ 23,452,128</b> | <b>TOTAL</b>           | <b>\$ 23,452,128</b> |             |

## Indirect Project Contributions

| <i>Source of Funds/Contribution</i> | <i>Amount</i>     | <i>Form / Term</i> |
|-------------------------------------|-------------------|--------------------|
| TIF Rebate*                         | \$ 800,000        | 5-year - 100%      |
| Tax Abatement                       | \$ -              |                    |
| In-kind contribution (Describe)     | \$ -              |                    |
| RISE / RED funds - IDOT             | \$ -              |                    |
| Other (Describe)                    | \$ -              |                    |
| <b>TOTAL</b>                        | <b>\$ 800,000</b> |                    |

\*- Local match for the project

### Notes on Other Project Contributions

The City of West Des Moines plans to provide a 5-year, 100% tax increment financing rebate with an estimated amount of \$800,000

## Project Jobs

### Job & Wage Information

Business' Base Employment: 261 (currently employed at this location)  
Verification Source: 5/23/2025 – Internal Payroll Report

| <b>Proposed:</b>   | <b><u>Incented Jobs</u></b> | <b><u>Other Jobs</u></b> | <b><u>Total Project Jobs</u></b> |
|--------------------|-----------------------------|--------------------------|----------------------------------|
| Created            | 18                          | 16                       | <b>34</b>                        |
| Retained           | 0                           | n/a                      | <b>0</b>                         |
| Total Project Jobs | 18                          | 16                       | <b>34</b>                        |

| <i>Laborshed Area</i> | <i>Distressed County?</i> | <i>Brownfield /Grayfield</i> | <i>Laborshed Wage<br/>120%</i> |
|-----------------------|---------------------------|------------------------------|--------------------------------|
| West Des Moines       | No (Dallas Co.)           | No                           | \$36.80 /hr                    |

# PROJECT REPORT



**Applicant:** Merchants Bonding Company  
**Project Sponsor:** City of West Des Moines  
**Award Date:** June 20, 2025  
**Program:** High Quality Jobs  
**Version:** 6/13/2025, 9:29 AM

BFAA-000899

## Prior Awards

| Contract #  | Company Name              | Location        | Approved  | Type of Incentive | Award     | Jobs created | Qual. wage | Capital Investment | Status / Amendment |
|-------------|---------------------------|-----------------|-----------|-------------------|-----------|--------------|------------|--------------------|--------------------|
| 15-HQJP-010 | Merchants Bonding Company | West Des Moines | 9/19/2014 | Tax Credit        | \$585,072 | 1            | \$25.52    | \$14,615,153       | Closed             |

## Competition

Merchants identifies several competitors within the state, including Nationwide, Travelers and Liberty Mutual. These organizations sell products on a national scale and this project is not likely to have an impact on competitors.

## Additional Project Information and Timeline

| Activity     | Activity Completion Date |
|--------------|--------------------------|
| Design       | August 2025              |
| Site Work    | October 2025             |
| Construction | February 2027            |

## High Quality Jobs Program Tax Credits

**Capital Investment** \$22,084,200  
**Qualifying Investment** \$22,084,200  
**Investment Qualifying for Tax Credits** \$20,584,200

| Tax Benefits  | Included in Award  | Maximum Value |
|---|--|---------------|
| Refund of sales or use taxes paid during construction   | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | \$658,564     |
| Refund of sales taxes paid on racks, shelving, and conveyor equipment ( <i>warehouse/DC projects only</i> ) | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0           |
| Insurance Premium tax credit (1%)   | <input checked="" type="checkbox"/> Yes<br><input type="checkbox"/> No | \$219,521     |

# PROJECT REPORT

**Applicant:** Merchants Bonding Company  
**Project Sponsor:** City of West Des Moines  
**Award Date:** June 20, 2025  
**Program:** High Quality Jobs  
**Version:** 6/13/2025, 9:29 AM

BFAA-000899

|   |  |                  |
|---|--|------------------|
| Supplemental research activities tax credit                               | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0              |
| <b>MAXIMUM AWARD – STATE’S PORTION</b>                                    |  | <b>\$878,085</b> |
| <u>Local</u> Property Tax Exemption through the High Quality Jobs Program | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No | \$0              |
| TOTAL VALUE of State and Local benefits through program                   |  | \$878,085        |

## Insurance Premium Tax Credit Amortization Schedule

|                 |                 |         |                   |          |
|-----------------|-----------------|---------|-------------------|----------|
| Company FY 2025 | January 1, 2025 | through | December 31, 2025 | \$43,904 |
| Company FY 2026 | January 1, 2026 | through | December 31, 2026 | \$43,904 |
| Company FY 2027 | January 1, 2027 | through | December 31, 2027 | \$43,904 |
| Company FY 2028 | January 1, 2028 | through | December 31, 2028 | \$43,904 |
| Company FY 2029 | January 1, 2029 | through | December 31, 2029 | \$43,904 |

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

## Employee Benefits

Company provides sufficient benefits:

- ☒ Pays at least 70% of single coverage medical premiums & meets deductible level of \$1,700 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$3,750 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

## Contract Information

Project Award Date: June 20, 2025  
Project Performance Completion Date: June 30, 2028  
Project Maintenance Completion Date: June 30, 2030

# Community Attraction and Tourism (CAT) Fund Program Guidelines

Iowa Economic Development Authority  
FY 2026

*This document is intended to provide further guidance on program administration for staff and potential applicants. These guidelines are not intended to overwrite or conflict with the Iowa Code or Administrative Rule in which the program is governed.*

**Fiscal Year Allocation:** \$10 million – Rebuild Iowa Infrastructure Fund (RIIF)

**Application Release Date:** July 1, 2025

**Purpose**

The Community Attraction and Tourism (CAT) Grant Program is designed to assist communities in the development and creation of multiple-purpose attraction and tourism facilities. The Program is governed by Iowa Code Chapter 15F, Subchapter II, and 261 Iowa Administrative Code Chapter 211.

**Eligible Applicants**

A city, county, or public not-for-profit organization is eligible to apply for CAT grant funds. A school district cannot apply as a single applicant but may submit a joint application in cooperation with a city or county. Joint applications should include a 28E Agreement outlining the roles and responsibilities of each entity.

**Ineligible Applicants:**

- For-Profit Businesses
- State Agencies, Community Colleges and Regents Institutions
- Casinos and Gaming Organizations

**Eligible Projects:**

- Eligible projects must be primarily Vertical Infrastructure and create or expand recreational, cultural, entertainment and educational opportunity within the community.
  - “Vertical infrastructure” means land acquisition and construction, major renovation and major repair of buildings, all appurtenant structures, utilities, site development, recreational trails and water trails. “Vertical infrastructure” does not include routine, recurring maintenance or operational expenses or leasing of a building, appurtenant structure, or utility without a lease-purchase agreement.
- Projects must be open to the public upon completion.

- Applicants must own the improvements made with the grant during construction and after completion.
- Funded projects must position a community to take advantage of economic development opportunities in tourism and strengthen a community's competitiveness as a place to work and live.

### **Ineligible Projects**

The following projects are ineligible for funding:

- Routine or recurring maintenance
- Leasing of a building
- Events, marketing or promotion

### **Requirements for Application:**

**In addition to requirements in 261 IAC 211.7, the application must demonstrate the following:**

- Project shows broad local support with financial investments by city, county and private funders.
- Project scope has been defined and Architect/Engineer cost estimates received not more than six-months prior to applicant.
- Financing/fundraising on project has reached at minimum 65% of total estimated cost, before the use of financing.
- Documentation of project timeline. Projects that are already underway at the time of application submission will generally not be considered for funding. However, the CAT Review Committee may, at its discretion, review such applications if the applicant provides a compelling explanation of extenuating circumstances that necessitated the early start of the project.

### **Eligibility Requirements**

Requirements for CAT grant awards include but are not limited to the following:

- Project must be primarily vertical infrastructure, which includes major renovations and trails
- Applicant must own or intend to own the property that is the subject of the project.
- Applicants who have previously received funding through any IEDA program shall have demonstrated acceptable past performance, including the timely expenditure of funds.
- Applications shall demonstrate the feasibility of completing the proposed activities with the funds requested within grant timeline. Eligible projects must be under contract for construction within 12 months of award
- Applications shall identify and describe any and all other sources of funding for the proposed activities.
- Projects shall demonstrate broad public support including city, county and local private dollars.
- Eligible projects must have 65% of financing/fundraising secured at time of the application
- No more than 50% of the project can be funded by state dollars, including the amount awarded with CAT Fund funding.

## **Eligible Expenses**

Only expenditures directly related to the awarded project will be reimbursed. Only expenditures made after the date of an award are eligible for reimbursement. Examples of eligible expenses include, but are not limited to:

- Construction supplies, materials and labor
- Purchase of real property and engineering, architectural, and design fees
- In-kind donations for materials and contracted services shall not exceed 25% of total project cost.

## **Ineligible Expenses**

Ineligible expenses include, but are not limited to:

- Intangible assets
- Operating costs, including employee wages for administering the grant or contracted grant administration
- Marketing, fundraising, promotional or event costs
- Leasing of a building
- Re-financing a loan

## **CAT Review Committee**

- Iowa Code requires the Director appoint a review committee with relevant expertise to review applications and make award recommendations to the IEDA Board.

## **Application Review Process**

- A Notice of Intent to Apply must be submitted prior to a formal application. IEDA staff will use the Notice of Intent to Apply to provide technical assistance and guidance to applicants prior to application submittal.
- Applications accepted on a rolling basis, subject to availability of funds. A new application for fiscal year 2026 funds will be released July 1, 2025.
- Full applications will be reviewed by IEDA staff for eligibility and completeness.
- Applications submitted by applicants that meet all eligibility criteria will be forwarded to the CAT Review Committee. One committee member will be assigned to each project to work with IEDA staff to bring an award recommendation to the committee.
- CAT Review Committee members will utilize the following criteria to determine whether to recommend an award and the level of assistance:
  - 1) *Breadth of fundraising*
    - *A broader base of fundraising support will be considered more favorably. A range of size and scope of funding sources will be considered.*
  - 2) *Community/Regional/Statewide Impact*
    - *A larger award will be considered when the project has an impact that goes beyond the local community.*



- 3) *Catalyst for additional development*
    - *The ability for the project to spur additional development will be viewed favorably.*
  - 4) *Sustainability*
    - *Consideration will be given to the feasibility and sustainability of the proposed project. Does the applicant demonstrate an ability to complete the project as proposed? Are plans in place to run the facility into the foreseeable future? How will revenues be generated to meet the operating expenses? How were projected operational costs generated?*
  - 5) *Geographic Diversity and small population areas*
    - *Projects located in an area that has not received recent CAT or Destination Iowa awards will be viewed favorably.*
- Award recommendations will be considered by the CAT Review Committee once the recommended CAT award brings the applicant's funding to at least 90% of the proposed project cost.
    - In other words, no award recommendation will be considered that leaves a fundraising gap of more than 10% of the total project cost.
  - CAT Review Committee recommendations will be forwarded to the Iowa Economic Development Authority (IEDA) Board for approval.
  - One-third of program funds are allocated to "Small Population Areas". Small population funds not awarded by April 1, 2026 may be awarded for any eligible project.

### **Award Consideration**

- For FY26, Small Population projects will be considered for an award of up to 30% of the total project cost. Larger population areas will be considered for an award of up to 20% of the total project cost. Awards will not exceed \$1 million.
- Each award is negotiated by IEDA and CAT Review Committee members.
- Awards to projects for community amenities such as aquatic center, library, and splashpad projects will be capped at \$500,000. Larger population areas will not receive funding for aquatic centers, libraries or splash pads.
- For projects that have been awarded federal Destination Iowa funding, CAT awards of up to \$400,000 will be considered. CAT and Destination Iowa funding combined will not exceed 50% of the project.

### **Grant Administration**

#### **Agreement**

The Authority will notify successful applicants in writing of an approved request for funding. IEDA will issue an agreement, which will be between the recipient(s) and the Authority, with a standard term of two-years. The recipient(s) must execute and return the agreement to the Authority within 45 days of the transmittal of the agreement by the Authority. Failure to return the executed agreement may be cause for rescission of the award. Failure to enter into a construction contract within the 12 months following an award is an event of default with opportunity to cure.



## **Amendments**

Any substantive change to a funded CAT project, including time extensions, budget revisions, and alterations to proposed activities, will be considered a modification that requires an amendment to the agreement. The recipient(s) shall request an amendment in writing. Once the amendment request is received, staff will place the amendment request on the agenda for the next scheduled Board meeting. No amendment will be valid until approved by the Board and signed by all parties.

A typical extension will not exceed one year.

## **Disbursement of Funds/Claims**

Disbursements will be made on a reimbursement basis by calculating a grant to total project cost ratio that is adjusted for in-kind allowance. The reimbursement process is designed to allow state funds to be released at approximately the same rate as the state's participation in the total project. No advance disbursements will be allowed.

Disbursement claims must be for an amount equal to or greater than \$500 per request, except for the final draw of funds. No more than four requests for disbursements can be submitted per calendar year. When submitting a claim, the following items will be required:

- Disbursement request form with detailed description of the expenditures and their corresponding amounts as well as:
  - Product invoices and proof of payment for any equipment, supplies, materials, or subcontractor payments.
    - The Authority may request additional documentation as needed.
  - A General Account Expenditures (GAX) Form with a Vendor Code
  - A status report for the claim period. If no funds are requested during the year, Recipients will file an annual status report pursuant to Iowa Code section 8.57.
- Final claim must be received within 120 days of project completion as defined in the project agreement.
  - The Authority will withhold 10% of award funds until the final report is received and approved by the program manager.
- Any funds not claimed within 120 days of project completion may be considered deobligated.
- The project to be under construction contract within 12 months following award.
- No disbursement of funds will occur prior to the execution of the agreement and completed conditions to disbursements, as outlined in the agreement.

## **Status Report Requirements**

### **Recipient Reports**

#### *Annual Status Reports – RIIF Required*

- Annually, on or before December 31 of each year, a recipient of moneys from the CAT fund shall report the status of all projects completed or in progress, on a form prescribed by the Authority. Pursuant to Iowa Code section 8.57, the report shall include a description of the project, the progress of work completed, the total estimated cost of the project, a list of all

revenue sources being used to fund the project, the amount of funds expended, the amount of funds obligated, and the date the project was completed or an estimated completion date of the project, where applicable.

#### *Final Report*

- The final report will be submitted on a form prescribed by the Authority within 120 days of the project completion date.
- The Authority will withhold 10% of award funds until the final report is received and approved by the program manager.

#### **Monitoring**

IEDA will use the following process to monitor the CAT grant activities:

##### *Desktop monitoring*

- IEDA will review the claims and status reports.
- IEDA will identify performance and expenditure issues and will contact the Recipient to address any concerns.
- Program manager will notify the IEDA board of any ongoing performance and/or reporting issues.

##### *Formal Monitoring*

- Staff retains the right to visit the site in the sole discretion of the Authority
- If any additional information is requested during the site visit, the recipient will provide in the format requested.

#### **Closeout Procedures**

- Final report will be submitted by grant recipient within 120 days of project completion.
- Final payment will be made after the program manager has determined all contract requirements have been satisfied.
- IEDA will provide a final closeout document stating that contracted funds have been spent in accordance with the agreement.
- If a balance remains after the final claim has been received and payment has been made, the unused funds shall be deobligated.

#### **Noncompliance**

Noncompliance may include, but is not limited to the following:

- Use of IEDA funds for activities or expenses not described in the application.
- Failure to complete approved activities in a timely manner.
- Failure to comply with any applicable state or federal rules, regulations, or laws.
- Lack of a continuing capacity of the Recipient to carry out the approved project in a timely manner.

Penalties for noncompliance include, but are not limited to, return of grant funds to the IEDA.

**ACTION**

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

From: IEDA staff

Subject: City of Denison - Community Attraction and Tourism (CAT) Program Contract  
24-CAT-005: Request to Amend Contract

This project was awarded a CAT grant of \$1,000,000 on January 11, 2024, for a \$18,857,500 total project cost. The project is the construction of a new community wellness center. The facility will include a walking track, full-sized basketball court/volleyball/pickleball, two full-sized soccer fields, fitness equipment, community meeting room and locker rooms.

The current project completion date is January 31, 2026.

Project invoices received to date: \$6,273,269.29 (Submitted)  
CAT award disbursed to date: \$0

The contract required the City of Denison close its fundraising gap by July 11, 2024. The City of Denison planned to partially fund the project using New Market Tax Credits but has not received an award. However, the city's late fundraising drive was successful, and the fundraising gap has been closed.

The contract also requires that at least one disbursement of CAT funds must occur within 12 months of the effective date of the contract.

Due to the additional time needed for fundraising, the City of Denison requests an extension of the fundraising deadline and the deadline to submit a request for disbursement to June 30, 2025.

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**Proposed Motion:** **Approve the request to amend the contract to extend the deadline for fundraising and submission of first disbursement request to June 30, 2025.**

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Submitted By: Alaina Santizo and Maicie Pohlman

Attachments: Request Letter

**ACTION****REPORT**  
**IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD**  
**JUNE 2025**

From: IEDA staff

Subject: Ames Iowa Re-Investment District Application, City of Ames

The IEDA Board has been charged with evaluating and, if appropriate, approving funding for a project that has applied under the Iowa Reinvestment District Program (the “Program”). Program description and requirements are set out at Iowa Code Chapter 15J, the “Iowa Reinvestment Act” [15J.pdf](#), and IEDA’s administrative rules 261 IAC Chapter 200.

Iowa Code section 15J.3 permits IEDA to establish by rule a preapplication process, which is set out at 261 IAC 200. The City of Ames submitted a preapplication during the 2021 annual filing window. This application was scored by the scoring committee and received provisional approval for \$10,000,000 on June 25, 2021.

261 IAC 200.4(5) provides that

*b.* A provisional funding decision represents an initial judgment by the board about the merits of a proposed district plan and is provided for the convenience of both applicants and the board for the better administration of the program. A provisional funding decision shall not be construed as binding on the board nor will the applicant be required to meet all of the details contained in the preapplication. A provisional funding decision shall not be construed as a final approval by the board...

*c.* The final details of a proposed district plan and a final funding decision, including a maximum benefit amount and a commencement date, shall be contingent upon the receipt of a full, final, and complete application and upon final action by the board to ratify, amend, defer, or rescind its provisional funding decision as provided in rule 261-200.7(15J).

IEDA requires that applicants submit a “full, final, and complete application” because Iowa Code chapter 15J sets out very specific requirements for approval of a reinvestment district. Iowa Code section 15J.4(2) provides that “a proposed district plan *shall* also include *all* of the following:

...

*d.* A list of all projects proposed to be undertaken within the district, a *detailed* description of those projects, and a project plan for each proposed project. Each project plan *shall clearly state*

- the estimated cost of the proposed project
- the anticipated funding sources for the proposed project
- the amount of anticipated funding from each such source
- the amount and type of debt, if any, to be incurred by the municipality to fund the proposed project and
- a proposed project feasibility study conducted by an independent professional with expertise in economic development and public finance. (Emphasis and bullet points supplied.)

Iowa Code section 15J.4(3)(b.) further provides that the IEDA Board shall evaluate the proposed district plan and accompanying materials and, to approve the plan and establish the district, the Board must find that ALL of the following conditions are met:

- (1) The area of the municipality proposed to be included in the district meets the requirements of [Iowa Code section 15J.4(1)].
- (2) The projects proposed to be undertaken in the district are of a unique nature and will have a substantial beneficial impact on the economy of the state and the economy of the municipality.
- (3) The proposed funding sources for each proposed project are feasible.
- (4) At least one of the projects proposed to be undertaken in the district includes a capital investment of at least ten million dollars.
- (5) The total amount of proposed funding from state sales tax revenues and state hotel and motel tax revenue to be remitted to the municipality ... does not exceed thirty-five percent of the total cost of all proposed projects in the proposed district plan.
- (and)
- (6) The amount of proposed capital investment within the proposed district related to retail business in the proposed district does not exceed fifty percent of the total capital investment for all proposed projects in the proposed district plan.

Iowa Code section 15J.4(3)(a) prohibits the IEDA Board from approving a proposed district plan on or after July 1, 2025.

Since the provisional approval, IEDA staff has communicated regularly with the City of Ames related to the requirements outlined in Iowa Code chapter 15J and worked with the City of Ames's project representatives to complete a final application that meets all of the requirements set out in Iowa Code and IEDA's rules. Application materials were submitted in February 2022, but did not include all of the necessary details for a final funding decision. The City of Ames provided a verbal update to the IEDA Board during the February 2023 meeting. In March 2024, IEDA staff asked that the City of Ames submit a final and actionable application within six months to enable the Board to ratify the provisional action taken by the Board in 2021. Application materials were submitted in October 2024, resubmitted with minimal changes in December 2024, and resubmitted, again with minimal changes in May 2025. The city has worked with at least three developers. However, the presented projections have remained the same. These versions of the application do not include the level of detail required by Iowa Code 15J.4.

Issues identified include the following:

- Since the pre-application received provisional approval, the number and scope of the projects in the district have been reduced.
- The final scope and break out of operations for the Linc development is still unknown.
- The information provided is not sufficient to confirm that the amount of retail is 50% or less of the total investment for all proposed projects.
- While the City of Ames has indicated that the hotel developer/operator is currently completing a feasibility study for a portion of the project, the City has not complied with the requirement to submit a complete feasibility study in the project plan.
- Anticipated funding sources are described in generic terms - debt, equity, TIF - based on percentages of the proposed project costs. While this level of detail and development readiness was acceptable for the pre-application, a thorough and complete financing plan is expected for a final funding decision by the board.

The City of Ames has requested that the IEDA Board take action on the submitted District Plan during the June 2025 IEDA Board meeting. IEDA staff recommends that the IEDA Board determine that the final application submitted does not satisfy the requirements of Iowa Code section 15J and rescind the provisional approval.

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|-------------------------|--|
| <b>Proposed Motion:</b> | <b>Deny the request for a final funding decision for the Ames Iowa Reinvestment District Application and rescind the provisional approval.</b> |
|-------------------------|--|

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|               |  |
|---------------|--|
| Submitted By: | Alaina Santizo   |
| Attachments:  | Ames Iowa Reinvestment District Application May 2025 Version |

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 Iowa Administrative Code Chapter 2

IEDA proposes to adopt a new Chapter 2 to implement Iowa Code section 15.106E as enacted by 2024 Iowa Acts, Senate File 2289. The new chapter establishes the factors the Authority will consider and the process that will be followed to prohibit bad actors from participating in Authority programs and transactions.

Executive Order 10 required tasks:

- Regulatory analysis published May 14, 2025.
- Public hearing held June 3, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 12, 2025.

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**Proposed Motion:**    **Approve Filing a Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 Iowa Administrative Code Chapter 2**

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Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 2:

## CHAPTER 2

### DEBARMENT FROM PARTICIPATION IN AUTHORITY PROGRAMS AND TRANSACTIONS

#### **261—2.1(15) Definitions.**

*“Affiliate”* means any entity that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with another entity or person. *“Control”* as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an enterprise through ownership, by contract or otherwise. A voting interest of 10 percent or more creates a rebuttable presumption of control.

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

*“Debar”* or *“debarment”* means action taken by the authority to prohibit a person from receiving an award of financial assistance or from being selected as a vendor pursuant to Iowa Code section 15.106E and this chapter.

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

*“Person”* means the same as defined in Iowa Code section 4.1(20).

*“Principal”* means an officer, director, or owner.

*“Respondent”* means a person the authority intends to debar or has debarred.

*“Vendor”* means a person that provides goods or services to the authority.

#### **261—2.2(15) Factors considered.**

**2.2(1)** The authority may debar a person in any of the circumstances listed in Iowa Code section 15.106E(1). The authority will consider the following factors to determine whether debarment is warranted:



*a.* Whether the person had effective standards of conduct and internal control systems in place at the time the cause for debarment occurred or has adopted such procedures.

*b.* Whether the person brought the cause for debarment to the attention of the authority in a timely manner.

*c.* Whether the person has fully investigated the circumstances surrounding the cause for debarment and, if so, has made the result of the investigation available to the authority.

*d.* Whether the person cooperated fully with the authority or other government agencies during any investigation or court or administrative action related to the cause for debarment.

*e.* Whether the person has paid or has agreed to pay all applicable criminal, civil, and administrative liability relating the cause for debarment, including any investigative or administrative costs incurred by the authority, and has made or agreed to make full restitution as applicable.

*f.* Whether the person has taken appropriate disciplinary action against the individuals responsible for the cause for debarment.

*g.* Whether the person has implemented or agreed to implement remedial measures, including any identified by the authority.

*h.* Whether the person has had adequate time to eliminate the circumstances that led to the cause for debarment.

*i.* Whether the person or relevant principals in an organization recognize and understand the seriousness of the misconduct giving rise to the cause for debarment.

*j.* Whether the federal government, another state, or another state agency has issued a debarment or other prohibition comparable to debarment based on the same or similar conduct that constitutes cause for debarment by the authority.

*k.* Any other factors deemed relevant to the cause for debarment by the authority.

**2.2(2)** The existence or nonexistence of any mitigating factors or remedial measures, including those set forth in subrule 2.2(1), is not necessarily determinative of whether the authority will debar a person.

**261—2.3(15) Debarment procedure.**

**2.3(1)** Upon receipt of information that a person has engaged in conduct that could constitute cause for debarment, the director will determine whether to debar a person based on all information available to the authority or whether additional information is required to make such a determination.

**2.3(2)** If the director determines debarment is warranted, the person and any affiliates, principals, or employees to be debarred will be given prompt notice in writing of the following:

- a.* That the person is debarred and the identity of any affiliates, principals, or employees who are debarred;
- b.* The circumstance(s) in Iowa Code section 15.106E(1) relied on by the authority to impose debarment;
- c.* The conduct or information upon which the debarment is based;
- d.* The period of debarment, including effective dates; and
- e.* The effect of the proposed debarment, including identification of authority programs or transactions to which the debarment applies.

**2.3(3)** If the director determines that additional information is required, the person and any affiliates, principals, or employees who may be debarred will be given prompt notice in writing of the following:

- a.* That debarment is being considered;
- b.* The circumstance(s) in Iowa Code section 15.106E(1) relied on by the authority to propose debarment;

- c.* The conduct or information upon which the proposed debarment is based;
- d.* The period of proposed debarment, including effective dates;
- e.* The effect of the proposed debarment, including identification of authority programs or transactions to which the debarment may apply; and
- f.* The additional information sought by the authority to determine whether debarment is warranted, when the respondent must provide such information, and the effect of failure to provide such information to the satisfaction of the authority.

**2.3(4)** After following the procedure identified in subrule 2.3(3), the director will promptly notify in writing the person and any affected affiliates, employees, or principals whether debarment is imposed. If debarment is imposed, notification will be provided in accordance with subrule 2.3(2).

**2.3(5)** The authority may, in its discretion, enter into an agreement with a person establishing terms and conditions for continued or future participation in authority programs or transactions in lieu of debarment.

#### **261—2.4(15) Period and scope of debarment.**

**2.4(1)** Debarment will be for a period commensurate with the acts or omissions of the person to be debarred. A person will not be debarred for an initial period that exceeds three years. The authority may impose an additional period of debarment if, prior to the expiration of an initial period of debarment, the authority determines an additional period of debarment is warranted.

**2.4(2)** A person may be debarred from one or more authority programs or transactions or from all authority programs and transactions.

#### **261—2.5(15) Request for review and response.**

**2.5(1)** A person that has been debarred by the authority may request a review of the authority's determination pursuant to Iowa Code section 15.106E(3). The request may

include any information relevant to demonstrate the authority's determination was based on a clear error of material factor or law or that the authority's determination was arbitrary, capricious, or an abuse of discretion.

**2.5(2)** The authority will issue a decision on the request for review in accordance with Iowa Code section 15.106E(3).

**261—2.6(15) Request for reinstatement after debarment.**

**2.6(1)** A person that has been debarred may submit a request for reinstatement during the period of debarment if:

*a.* New information becomes available that is relevant to the cause for debarment and that was not previously discoverable;

*b.* Criminal charges or civil or administrative actions related to the cause for debarment have been dismissed or a criminal conviction or civil judgment related to the cause for debarment has been reversed;

*c.* A debarment or comparable prohibition imposed by the federal government, another state, or another state agency, upon which the authority debarment was based, has been reversed;

*d.* A bona fide change in ownership or management of the person debarred has occurred;  
or

*e.* The person is able to supply other proof that the causes for debarment have been eliminated.

**2.6(2)** A request for reinstatement must be submitted to the director. The petition must be accompanied by written evidence that supports the request.

**2.6(3)** The authority will issue a decision on a request for reinstatement within 60 calendar days of the receipt of the request. The authority may approve, deny, or modify the debarment based on all information available to the authority and based upon the factors

identified in rule 261—2.2(15). The authority shall issue its decision in writing and provide written notice of the decision to the person and any affected affiliates, principals, or employees.

**261—2.7(15) Additional remedies.** The authority may impose additional consequences for a cause for debarment that are allowed under any authority programs in which a debarred person is participating or any existing agreements between the authority and a debarred person.

These rules are intended to implement Iowa Code section 15.106E.

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Export Trade Assistance Rules, 261 Iowa Administrative Code Chapter 72 and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 72 and adopt a new chapter in lieu thereof. The current chapter describes the policies and procedures applicable to the export trade assistance program. The program promotes the development of international trade activities and opportunities for exporters in the state of Iowa through encouraging increased participation in international trade shows and trade missions.

The proposed new chapter is entitled "International Trade Financial Assistance" and incorporates additional related opportunities for financial assistance regarding international trade. The new chapter clarifies terminology and eligibility for the forms of financial assistance provided pursuant to the chapter. Multiple rules about the application and selection process are combined into one rule in the new chapter. Additionally, a new rule relating to administration of financial assistance combines post-award requirements that are distributed throughout the current chapter.

Executive Order 10 required tasks:

- Rule report completed April 25, 2025.
- Regulatory analysis published May 14, 2025.
- Public hearing held June 3, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 12, 2025.

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**Proposed Motion:** **Approve Filing a Notice of Intended Action to Rescind Export Trade Assistance Rules, 261 Iowa Administrative Code Chapter 72 and Adopt a New Chapter titled "International Trade Financial Assistance" in Lieu Thereof**

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Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 72 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 72

### INTERNATIONAL TRADE FINANCIAL ASSISTANCE

**261—72.1(15) Definitions.** For purposes of this chapter, unless the context otherwise requires:

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

*“Domestic trade assistance”* means financial assistance for participation in a trade show in the United States with documented significant international attendance.

*“Eligible applicant”* means an exporter meeting the requirements of rule 261—72.2(15).

*“Exporter”* means a business that sells a manufactured product, a value-added product, an agricultural product, or a service outside of the United States.

*“Export trade assistance”* means financial assistance provided for participation in a trade show or trade mission outside the United States.

*“Marketing services”* means third-party services, identified as eligible expenses in subrule 72.3(3), that support international trade.

*“Market trade assistance”* means financial assistance provided for marketing services.

*“Program”* means domestic trade assistance, export trade assistance, and market trade assistance provided pursuant to this chapter.

*“Sales representative”* means a contracted representative of an exporter with authority to consummate a sales transaction.

*“Trade mission”* means a mission event led by the authority or designated representative that includes advanced operational and logistical planning, scheduled individualized appointments with prequalified prospects interested in exporters’ products or services, and background information on such prospects.

*“Trade show”* means an event attended by an employee or sales representative of an exporter for the purposes of exhibiting the exporter’s products or services to increase international sales opportunities.

**261—72.2(15) Eligible applicants.**

**72.2(1)** Financial assistance in the form of grants is available to exporters that meet all of the following criteria:

- a.* The exporter employs fewer than 500 individuals, 75 percent or more of whom are employed within the state of Iowa,
- b.* The exporter is new to exporting, targeting a new international market, or promoting a new product,
- c.* The exporter does not have a history of noncompliance with agreements with the authority, and
- d.* The exporter does not have a record of violations of the law that over a period of time tends to show a consistent pattern or that establishes intentional, criminal, or reckless conduct in violation of such laws.

**72.2(2)** To be eligible for domestic trade assistance or export trade assistance, exporters must meet the following additional criteria:

- a.* The exporter has at least one full-time employee or sales representative who will participate in a trade show or trade mission, and
- b.* The exporter provides proof of deposit or an executed payment agreement for a trade show or payment of a trade mission participation fee.

**72.2(3)** To be eligible for market trade assistance, an exporter must document intent to procure marketing services.

**261—72.3(15) Eligible and ineligible expenses.** Only eligible expenses identified in this rule will be reimbursed with financial assistance provided through the program.



**72.3(1)** *Trade shows.* The following trade show expenses are eligible for domestic trade assistance and export trade assistance:

- a.* Space rental.
- b.* Booth construction at show site.
- c.* Booth equipment or furniture rental.
- d.* Shipping costs associated with shipment of equipment or exhibit materials.
- e.* Booth utility costs.
- f.* Interpreter fees during the trade show.

**72.3(2)** *Trade missions.* The following trade mission expenses are eligible for domestic trade assistance and export trade assistance:

- a.* Mission participation fee.
- b.* Shipping costs associated with shipment of equipment or exhibit materials.
- c.* Interpreter fees, if not included in the participation fee, and as needed during the trade mission.

**72.3(3)** *Marketing services.* The following expenses are eligible for market trade assistance:

- a.* Design, translation, and localization of brochures or other product information.
- b.* Design, translation, and localization of international advertisement for a specific country/region.
- c.* Required compliance testing of an existing product for entry into an export market.
- d.* Website design and translation, search engine optimization, and localization for a specific international market or markets.
- e.* Oversight, maintenance, or monitoring fee for search engine optimization (limited to the funding period during which financial assistance is provided).
- f.* Development of an e-commerce platform to accept international payments.

- g. International attorney fees for distributor contracts.
- h. Costs for preparing an export readiness report, conducted by a contractor selected by the authority.

**72.3(4)** *Ineligible expenses.* The following expenses are not eligible for reimbursement through the program:

- a. Travel expenses, including airfare.
- b. Printing.
- c. Purchased equipment.
- d. Memberships or sponsorships.
- e. Costs associated with attendance at conferences or virtual events.
- f. Tabletop displays.
- g. Materials or exhibits that are not intended to increase international sales.

**261—72.4(15) Application and approval.**

**72.4(1)** An eligible applicant shall submit an application in the form and content required by the authority. Information on submitting an application is available on the authority's website. For domestic trade assistance and export trade assistance, an eligible applicant must apply prior to trade mission participation or trade show participation. For market trade assistance, an eligible applicant must apply prior to work beginning for marketing services.

**72.4(2)** Complete applications will be reviewed in the order received by the authority. Eligible applicants will be funded on a first-come, first-served basis to the extent funds are available. The authority may deny applications that exceed available funds or may defer approval of an application until additional funds become available.

**72.4(3)** The authority will not approve financial assistance for an eligible applicant under the following circumstances:

- a.* More than three times total in the same fiscal year for domestic trade assistance or export trade assistance.
- b.* More than once in the same fiscal year for market trade assistance.
- c.* More than once for the same marketing services occurring in the same market.
- d.* For participation in the same trade show more than two times after January 1, 2023.

**261—72.5(15) Administration.**

**72.5(1)** Eligible applicants approved for financial assistance must enter into a contract with the authority prior to participating in a trade show or trade mission or prior to incurring expenses for marketing services.

**72.5(2)** Payments will be made by the authority on a reimbursement basis. An exporter shall submit documentation acceptable to the authority of paid expenses. A complete report of activities the financial assistance supported shall be submitted before final reimbursement. Reimbursement shall not exceed 75 percent of eligible expenses. Total reimbursement shall not exceed \$8,000 per event or marketing services project.

**72.5(3)** An eligible applicant that receives financial assistance shall submit any information reasonably requested by the authority in sufficient detail to verify compliance with the agreement entered pursuant to subrule 72.5(1) or to permit the authority to prepare any reports required by the authority, the general assembly, or the governor's office.

These rules are intended to implement Iowa Code section 15.108(2) and 15.108(4).

**ACTION**

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 Iowa Administrative Code Chapter 22, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 22 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the nuisance property and abandoned building remediation assistance program administered pursuant to Iowa Code section 15.338.

The updated chapter will be more concise throughout. Unnecessary definitions, language that duplicates statute, and language that is duplicated within the chapter will be eliminated. Specific point totals for scoring criteria will also be removed from the chapter. A reference to the option to require recipients to use a grant administrator will be included in the new chapter.

Executive Order 10 required tasks:

- Rule report completed April 25, 2025.
- Regulatory analysis published May 14, 2025.
- Public hearing held June 3, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action June 12, 2025.

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**Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 Iowa Administrative Code Chapter 22, and Adopt a New Chapter in Lieu Thereof**

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Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 22 and adopt the following **new** chapter in lieu thereof:

## CHAPTER 22

### NUISANCE PROPERTY AND ABANDONED BUILDING REMEDIATION ASSISTANCE

**261—22.1(15) Definitions.** For purposes of this chapter unless the context otherwise requires:

*“Abandoned building”* means a building that has remained vacant and been in violation of the applicable housing code or building code for a period of at least six consecutive months.

*“Applicant”* means a city applying for financial assistance under the program.

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

*“Building”* means a structure that is:

1. Used or intended to be used for commercial or industrial purposes; or
2. Used or intended to be used for residential purposes; or
3. Used or intended to be used for both commercial or industrial and residential purposes.

*“Costs directly related”* means expenditures that are incurred for acquisition, demolition, disposal, redevelopment, or rehabilitation of a project to the extent that they are attributable directly to the remediation or redevelopment of the property or its improvements. “Costs directly related” includes expenditures for site preparation work, surveying, construction materials, construction labor, architectural services, engineering services, building permits, building inspection fees, and interest accrued on a construction loan during the time period allowed for project completion under an agreement entered into pursuant to the program. “Costs directly related” does not include expenditures for furnishings, appliances, accounting services, legal services, loan origination and other financing costs, syndication

fees and related costs, developer fees, or the costs associated with selling or renting the dwelling units whether incurred before or after completion of the project.

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

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

*“Nuisance property”* means a building, structure, or other real estate that is, or is likely to become, a public nuisance.

*“Program”* means nuisance property and abandoned building remediation assistance program established pursuant to this chapter.

*“Project”* means remediation or redevelopment of nuisance properties and abandoned buildings. “Project” may include properties at multiple sites and locations, whether contiguous or not, as long as all properties to be remediated or redeveloped are included in the proposed plan upon application and as long as the proposed plan demonstrates the steps and actions necessary to further remediation and redevelopment efforts in a comprehensive and coordinated manner.

*“Public nuisance”* means the same as defined in Iowa Code section 657A.1 and includes buildings with blighting characteristics as defined by Iowa Code section 403.2.

*“Redevelopment”* means development activities associated with a project that are undertaken either for the purpose of remediating nuisance properties or abandoned buildings; for constructing new buildings or improvements at a site where formerly existing buildings have been demolished; or for rehabilitating, reusing or repurposing existing buildings or improvements at a project site. “Redevelopment” typically includes projects that result in the elimination of blighting characteristics as defined by Iowa Code section 403.2.

*“Remediation” or “remediating” means the demolition, disposal, removal, repair, improvement, or rehabilitation of nuisance property or abandoned buildings at a site included in a project.*

**261—22.2(15) Program description.**

**22.2(1)** *Amount, form, and timing of assistance.* The program provides financial assistance to cities for the redevelopment or remediation of nuisance properties and abandoned buildings and other structures. The amount of assistance awarded will be negotiated between each applicant and the authority based on the total amount of funds available to the authority for the program and based on the project details.

**22.2(2)** *Application.*

*a.* Each fiscal year in which funding is available, the authority will accept applications for the assistance under the program and make funding decisions on a rolling basis.

*b.* Information on submitting an application under the program is available on the authority’s website.

**22.2(3)** *Use of funds.*

*a.* An applicant shall use funds only for purposes of the costs directly related to the project and provide documentation or other information establishing the actual costs incurred for a project. Failure to use the funds for purpose of the costs directly related to a project shall be grounds for default under the contract entered pursuant to this chapter.

*b.* If a city receives financial assistance under the program, the amount of any lien created for costs related to remediation of a property included in a project plan shall not include any moneys that the city received pursuant to this chapter for the remediation of the property. The contract executed pursuant to rule 261—22.4(15) will include a provision implementing this requirement.

**261—22.3(15) Eligibility and funding decisions.**

**22.3(1)** To be eligible under the program, an applicant shall be a city interested in addressing issues of slum and blight through the remediation or redevelopment of nuisance properties or abandoned buildings.

**22.3(2)** Scoring criteria for applications may include but are not limited to financial need, project impact, plan to address the nuisance property or abandoned building, and other criteria as determined appropriate by the authority.

**22.3(3)** Each eligible application will be scored by authority staff. The director will make the final funding decision on each application, taking into consideration the amount of available funding, the numerical score of the application, and the funding recommendation of authority staff. The director may approve, deny, or defer funding for any application.

**261—22.4(15) Contract.** Each applicant that is approved for financial assistance under the program shall enter into a contract with the authority. The contract will establish the terms on which the financial assistance is to be provided and may include any other terms necessary for administration of the program. The authority may require that an applicant utilize a grant administrator as a condition to receipt of financial assistance.

These rules are intended to implement Iowa Code section 15.338.



**ACTION**

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

From: Accounting

Subject: Vendor Approval(s)

The IEDA is seeking approval for several different vendors that will provide a variety of services for IEDA. Services include international trade and investment attraction, advertising, marketing and public relations services and technical assistance for a new Dept. of Energy program.

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| <b>Proposed Motion:</b> | <b>Approval of Vendor(s)</b> |
|-------------------------|------------------------------|
| <hr/>                   |                              |
| Submitted By:           | Terry Roberson               |
| Attachments:            | Vendor Listing               |

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

| <u>Funding Source</u> | <u>Contractor/Description</u>   | <u>Maximum Amount</u> |
|-----------------------|---|-----------------------|
| State                 | <u>Orissa International Pte. Ltd.</u><br>Trade and Investment services for Taiwan and SE Asia.  | <u>\$91,800</u>       |
| State                 | <u>Fenetre' Partners</u><br>Trade & Investment services for Japan.  | <u>\$89,000</u>       |
| State                 | <u>Tractus Asia Ltd.</u><br>Trade and investment services for East & South Asia.  | <u>\$265,000</u>      |
| State                 | <u>Market Intelligence Latin America (MILA)</u><br>Trade and investment services for Mexico & Latin America.  | <u>\$127,200</u>      |
| State                 | <u>FleishmanHillard</u><br>Advertising, marketing and public relations services for State Fiscal Year 2026.   | <u>\$6,500,000</u>    |
| Federal               | <u>QstN, LLC</u><br>Training & management for energy contractors in the new Dept. of Energy's Energy Efficiency Revolving Loan/Grant program. They will also provide technical assistance to participating building owners. | <u>\$316,297</u>      |
| Federal               | <u>BioConnect Iowa</u><br>Management of Iowa Venture Capital Co-Investment Fund activities for a period of two years at 205,000 per year.   | <u>\$410,000</u>      |

## REPORT

### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

JUNE 2025

From: Accounting

Subject: Financial Reports as of 05-31-25

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

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**Proposed  
Motion:**

**No Action Required**

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Submitted By: Terry Roberson

Attachments: Financial Reports

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

|  | ANNUAL<br>BUDGET  | CURRENT<br>EXPENSES | YTD<br>EXPENDED   | BALANCE<br>REMAINING | %<br>BUDGET<br>SPENT |
|--|-------------------|---------------------|-------------------|----------------------|----------------------|
| <b>Administrative Services Division</b>                  |                   |                     |                   |                      |                      |
| General Administration                                   | 894,281           | 98,189              | 847,395           | 46,886               |                      |
| Board Expenses   | 11,000            | -                   | 9,548             | 1,452                |                      |
| Communications   | 725,279           | 43,230              | 596,514           | 128,765              |                      |
| Directors Office   | 549,466           | 32,961              | 421,530           | 127,936              |                      |
| Technology Services                                      | 549,466           | 27,577              | 495,554           | 53,912               |                      |
| Rent/Misc  | 775,000           | 129,715             | 760,615           | 14,385               |                      |
| Tourism Operations                                       | 750,137           | 63,691              | 617,431           | 132,706              |                      |
| Tourism Advertising                                      | 700,000           | 7,715               | 521,163           | 178,837              |                      |
| Marketing  | 5,023,212         | 28,633              | 3,487,828         | 1,535,384            |                      |
| <b>Business Development Division</b>                     |                   |                     |                   |                      |                      |
| Site Certification                                       | 201,983           | 10,451              | 182,302           | 19,682               |                      |
| Project Mgmt (Sales)                                     | 1,242,831         | 127,012             | 1,155,355         | 87,476               |                      |
| Attorney General   | 39,500            | 3,812               | 34,306            | 5,194                |                      |
| International Outreach                                   | 975,922           | 53,858              | 725,968           | 249,954              |                      |
| German Office  | 580,000           | -                   | 580,000           | -                    |                      |
| Export Assistance  | 100,000           | -                   | 61,565            | 38,435               |                      |
| Partner State Program                                    | 160,000           | -                   | 160,000           | -                    |                      |
| Japan Representation                                     | 84,000            | 7,000               | 77,000            | 7,000                |                      |
| <b>Community Development Division</b>                    |                   |                     |                   |                      |                      |
| Community Development Fund                               | 265,000           | 13,549              | 244,791           | 20,209               |                      |
| Historic Tax Credit                                      | 75,000            | 2,191               | 30,056            | 44,944               |                      |
| CDBG Administration Regular Program State Share          | 440,000           | 52,538              | 376,489           | 63,511               |                      |
| Community Outreach                                       | 335,000           | 32,746              | 239,760           | 95,240               |                      |
| Downtown Resource Center                                 | 1,221,000         | 58,584              | 1,020,330         | 200,670              |                      |
| Rural Revitalization                                     | 246,557           | 6,228               | 171,358           | 75,199               |                      |
| <b>Arts</b>  |                   |                     |                   |                      |                      |
| Iowa Arts Council  | 705,119           | 24,313              | 312,270           | 392,849              |                      |
| Great Places   | 150,000           | 7,960               | 129,372           | 20,628               |                      |
| Program Operations                                       | 150,193           | 14,087              | 99,333            | 50,860               |                      |
| Iowa Arts Summit   | 34,025            | 9,498               | 13,668            | 20,357               |                      |
| Professional Development Programming                     | 50,850            | 6,247               | 22,547            | 28,303               |                      |
| Program Grants   | 540,958           | 7,500               | 524,234           | 16,724               |                      |
| NEA State Partnership                                    | 968,802           | 65,996              | 913,214           | 55,588               |                      |
| Produce Iowa   | 367,261           | 10,866              | 260,173           | 107,088              |                      |
| <b>Total G/F Operations</b>                              | <b>18,911,842</b> | <b>946,149</b>      | <b>15,091,669</b> | <b>3,820,173</b>     | <b>79.8%</b>         |
| <b>Misc. Non-G/F Operation Costs</b>                     |                   |                     |                   |                      |                      |
| Administration - Indirect Recovery                       | 724,502           | 80,337              | 693,323           | 31,179               |                      |
| Insurance Development                                    | 100,000           | 7,960               | 100,000           | 0                    |                      |
| International STEP Grant                                 | 250,000           | 7,425               | 180,320           | 69,680               |                      |
| CDBG Administration Regular Program Federal Share        | 440,000           | 52,538              | 376,489           | 63,511               |                      |
| Workforce Housing Tax Credit Program                     | 75,000            | 7,519               | 73,520            | 1,480                |                      |
| CDBG Disaster Recovery                                   | 517,765           | 59,064              | 368,666           | 149,099              |                      |
| Rural Recovery AmeriCorps                                | 150,000           | 5,182               | 71,741            | 78,259               |                      |
| CDBG-CV Administration                                   | 190,450           | 15,890              | 99,511            | 90,939               |                      |
| CDBG Derecho Administration                              | 318,134           | 30,953              | 268,434           | 49,700               |                      |
| Tourism Infrastructure Grant                             | 1,750,000         | 2,553               | 1,226,816         | 523,184              |                      |
| Tourism Planning Grant                                   | 150,000           | -                   | 66,244            | 83,757               |                      |
| <b>Total Misc. Non-G/F Operations Costs</b>              | <b>4,665,851</b>  | <b>269,421</b>      | <b>3,525,064</b>  | <b>1,140,787</b>     | <b>75.6%</b>         |
| <b>World Food Prize</b>                                  | <b>650,000</b>    | <b>-</b>            | <b>650,000</b>    | <b>-</b>             | <b>100.0%</b>        |
| <b>Endow Iowa Administration</b>                         | <b>70,000</b>     | <b>2,598</b>        | <b>28,669</b>     | <b>41,331</b>        | <b>41.0%</b>         |
| <b>Tourism Marketing AGR's</b>                           | <b>1,443,700</b>  | <b>-</b>            | <b>1,076,293</b>  | <b>367,407</b>       | <b>74.6%</b>         |
| <b>COG Assistance</b>                                    | <b>350,000</b>    | <b>-</b>            | <b>350,000</b>    | <b>-</b>             | <b>100.0%</b>        |
| <b>Community Attraction &amp; Tourism Strategic Plan</b> | <b>1,120,000</b>  | <b>-</b>            | <b>917,431</b>    | <b>202,569</b>       | <b>81.9%</b>         |
| <b>Cultural Trust</b>                                    | <b>165,000</b>    | <b>2,635</b>        | <b>100,487</b>    | <b>64,513</b>        | <b>60.9%</b>         |
| <b>Operational Support Grants AGR's</b>                  | <b>220,000</b>    | <b>-</b>            | <b>140,000</b>    | <b>80,000</b>        | <b>63.6%</b>         |
| <b>Community Cultural Grants AGR's</b>                   | <b>228,403</b>    | <b>-</b>            | <b>213,282</b>    | <b>15,121</b>        | <b>93.4%</b>         |
| <b>Cultural Grants</b>                                   | <b>5,000</b>      | <b>-</b>            | <b>-</b>          | <b>5,000</b>         | <b>0.0%</b>          |
| <b>Cultural Enrichment</b>                               | <b>169,180</b>    | <b>-</b>            | <b>-</b>          | <b>169,180</b>       | <b>0.0%</b>          |
| <b>Enterprise Management System</b>                      | <b>900,000</b>    | <b>22</b>           | <b>100,123</b>    | <b>799,877</b>       | <b>11.1%</b>         |
| <b>TOTAL GENERAL FUND ACCOUNTS</b>                       | <b>28,898,976</b> | <b>1,220,825</b>    | <b>22,193,018</b> | <b>6,705,958</b>     | <b>76.8%</b>         |

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

|  | ANNUAL<br>BUDGET  | CURRENT<br>EXPENSES | YTD<br>EXPENDED  | BALANCE<br>REMAINING | %<br>BUDGET<br>SPENT |
|--|-------------------|---------------------|------------------|----------------------|----------------------|
| <b>Rebuild Iowa Infrastructure Fund (RIIF) -0017</b>             |                   |                     |                  |                      |                      |
| Regional Sports Authorities                                      | 1,000,000         | -                   | 695,000          | 305,000              |                      |
| Rural YMCA Grant Program   | 657,979           | -                   | 249,053          | 408,926              |                      |
| USS Iowa Deck Renovation   | 750,000           | 74,701              | 397,040          | 352,960              |                      |
| <b>Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017</b>      | <b>2,407,979</b>  | <b>74,701</b>       | <b>1,341,093</b> | <b>1,066,886</b>     | <b>55.7%</b>         |
| <b>Strategic Investment Fund - 0020</b>                          |                   |                     |                  |                      |                      |
| TSBA Certification   | 20,000            | -                   | -                | 20,000               |                      |
| TSBA   | 2,000,000         | 13,836              | 1,295,040        | 704,960              |                      |
| Infrastructure Projects  | 1,200,000         | (80,305)            | 418,413          | 781,587              |                      |
| <b>Total Strategic Investment Fund - 0020</b>                    | <b>3,220,000</b>  | <b>(66,470)</b>     | <b>1,713,454</b> | <b>1,506,546</b>     | <b>53.2%</b>         |
| <b>Innovation &amp; Commercialization Fund - 006C</b>            | <b>7,835,613</b>  | <b>580,601</b>      | <b>3,552,553</b> | <b>4,283,060</b>     | <b>45.3%</b>         |
| <b>State Small Business Credit Initiative Fund - 006U</b>        | <b>2,002,000</b>  | <b>-</b>            | <b>15</b>        | <b>2,001,985</b>     | <b>0.0%</b>          |
| <b>High Quality Jobs Creation Fund - 007F</b>                    |                   |                     |                  |                      |                      |
| Administration   | 1,600,000         | 76,295              | 1,136,739        | 463,261              |                      |
| Projects   | 9,002,000         | 659,810             | 4,156,422        | 4,845,578            |                      |
| Keep Iowa Beautiful  | 500,000           | 62,500              | 250,000          | 250,000              |                      |
| Laborshed Study  | 750,000           | 654,597             | 654,597          | 95,403               |                      |
| Info Tech/Tech Asst  | 855,000           | 28,733              | 549,410          | 305,590              |                      |
| Main Street Grants   | 1,500,000         | 60,000              | 599,389          | 900,611              |                      |
| <b>Total High Quality Jobs Creation Fund - 007F</b>              | <b>14,957,000</b> | <b>1,541,935</b>    | <b>7,346,558</b> | <b>7,610,442</b>     | <b>49.1%</b>         |
| <b>Empower Rural Iowa</b>  | <b>817,000</b>    | <b>40,637</b>       | <b>358,502</b>   | <b>458,498</b>       | <b>43.9%</b>         |
| <b>Energy Projects Fund - 007G</b>                               |                   |                     |                  |                      |                      |
| State Administration & Projects (Power Fund)                     | 4,005,000         | -                   | -                | 4,005,000            |                      |
| State Energy Program - Formula                                   | 805,000           | 68,820              | 519,528          | 285,472              |                      |
| Investment and Jobs Act Energy Formula                           | 3,002,646         | 49,899              | 370,281          | 2,632,365            |                      |
| Grid Resilience Program Admin                                    | 301,328           | 7,384               | 62,566           | 238,762              |                      |
| Clean Cities   | 75,000            | 317                 | 32,197           | 42,803               |                      |
| Energy Efficient Block Grant                                     | 3,259,419         | 3,456               | 186,879          | 3,072,540            |                      |
| Miscellaneous - ARRA   | 1,545,589         | 28,114              | 433,192          | 1,112,397            |                      |
| <b>Total Energy Projects Fund - 007G</b>                         | <b>12,993,982</b> | <b>157,991</b>      | <b>1,604,643</b> | <b>11,389,339</b>    | <b>12.3%</b>         |
| <b>Entrepreneurial Investment Assistance Program Fund - 007H</b> | <b>600,000</b>    | <b>100,000</b>      | <b>225,000</b>   | <b>375,000</b>       | <b>37.5%</b>         |
| <b>Nuisance Properties Fund - 008K</b>                           | <b>1,530,775</b>  |                     | <b>481,566</b>   | <b>1,049,209</b>     | <b>31.5%</b>         |
| <b>Employee Stock Ownership Program (ESOP) - 008P</b>            | <b>100,000</b>    | <b>8,750</b>        | <b>54,375</b>    | <b>45,625</b>        | <b>54.4%</b>         |
| <b>Catalyst Building Remediation Fund - 008U</b>                 | <b>4,184,837</b>  | <b>562,165</b>      | <b>3,037,625</b> | <b>1,147,212</b>     | <b>72.6%</b>         |
| <b>Vacant State Building Rehab Fund - 0219</b>                   | <b>710,000</b>    |                     | <b>-</b>         | <b>710,000</b>       | <b>0.0%</b>          |
| <b>Vacant State Building Demo Fund - 0218</b>                    | <b>24,407</b>     |                     | <b>-</b>         | <b>24,407</b>        | <b>0.0%</b>          |
| <b>Sports Tourism Program Fund - 010J</b>                        | <b>1,005,000</b>  |                     | <b>108,130</b>   | <b>896,870</b>       | <b>10.8%</b>         |
| <b>Butchery Innovation &amp; Revitalization - 010K</b>           | <b>1,100,000</b>  |                     | <b>965,631</b>   | <b>134,369</b>       | <b>87.8%</b>         |
| <b>Manufacturing 4.0 Program - 010M</b>                          | <b>1,216,675</b>  | <b>43,754</b>       | <b>135,610</b>   | <b>1,081,065</b>     | <b>11.1%</b>         |
| <b>Energy Infrastructure Revolving Loan - 010N</b>               | <b>6,963,226</b>  | <b>1,877</b>        | <b>2,713,278</b> | <b>4,249,948</b>     | <b>39.0%</b>         |
| <b>Downtown Loan Guarantee - 010P</b>                            | <b>150,000</b>    |                     | <b>-</b>         | <b>150,000</b>       | <b>0.0%</b>          |
| <b>Sports Tourism Infrastructure Fund - 011M</b>                 | <b>5,550,000</b>  |                     | <b>-</b>         | <b>5,550,000</b>     | <b>0.0%</b>          |
| <b>Court Reporter - Graduate Forgivable Loan</b>                 | <b>55,000</b>     |                     | <b>7,499</b>     | <b>47,501</b>        | <b>13.6%</b>         |
| <b>Court Reporter - Student Grant</b>                            | <b>55,000</b>     | <b>3,729</b>        | <b>21,287</b>    | <b>33,713</b>        | <b>38.7%</b>         |
| <b>SLFRF - 010Y</b>  |                   |                     |                  |                      |                      |
| Manufacturing 4.0 Small  | 600,000           | 8,000               | 70,610           | 529,390              | 11.8%                |
| Manufacturing 4.0 Large  | 3,000,000         | -                   | 1,956,179        | 1,043,821            | 65.2%                |
| Downtown Housing Grant   | 7,500,000         | 540,000             | 5,823,919        | 1,676,081            | 77.7%                |
| Downtown Housing Admin Costs                                     | 475,000           | 35,067              | 385,733          | 89,267               | 81.2%                |
| Non Profit Initiative Projects                                   | 18,000,000        | -                   | 14,209,728       | 3,790,272            | 78.9%                |
| Non Profit Initiative Admin                                      | 615,000           | 50,408              | 554,492          | 60,508               | 90.2%                |
| Dest IA Admin Costs  | 1,750,000         | 133,692             | 1,511,463        | 238,537              | 86.4%                |
| Dest IA Outdoor Recreation                                       | 13,000,000        | 357,885             | 10,426,915       | 2,573,085            | 80.2%                |
| Dest IA Economically Significant Development                     | 10,000,000        | -                   | 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        | -                   | 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**  
**May 31, 2025**

|   | ANNUAL<br>BUDGET  | CURRENT<br>EXPENSES | YTD<br>EXPENDED   | BALANCE<br>REMAINING | %<br>BUDGET<br>SPENT |
|---|-------------------|---------------------|-------------------|----------------------|----------------------|
| Talent Attraction                                     | 350,000           | -                   | 248,249           | 101,752              | 70.9%                |
| Opioid Prevention, Treatment & Recovery               | 5,000,000         | 186,151             | 312,392           | 4,687,608            | 6.2%                 |
| Iowa Food Insecurity Infrastructure                   | 3,500,000         | -                   | -                 | 3,500,000            | 0.0%                 |
| <b>State Small Business Credit Initiative</b>         |                   |                     |                   |                      |                      |
| Administration  | 263,634           | 13,380              | 126,866           | 136,768              | 48.1%                |
| Co-Investment Program                                 | 5,600,000         | 46,304              | 5,509,346         | 90,654               | 98.4%                |
| Mfg 4.0   | 1,500,000         | -                   | -                 | 1,500,000            | 0.0%                 |
| Innovation Continuum                                  | 6,000,000         | 175,000             | 4,250,175         | 1,749,825            | 70.8%                |
| Collateral Support Program                            | 2,000,000         | -                   | 1,646,936         | 353,065              | 82.3%                |
| <b>Iowa Cultural Fund</b>                             |                   |                     |                   |                      |                      |
| Iowa Scholarship for the Arts                         | 81,133            | -                   | 5,597             | 75,536               | 6.9%                 |
| IAC Events  | 25,000            | -                   | -                 | 25,000               | 0.0%                 |
| <b>Great Places Infrastructure Fund</b>               | 953,103           | -                   | 826,519           | 126,584              | 86.7%                |
| <b>State Historical Preservation Program</b>          |                   |                     |                   |                      |                      |
| SHPO  | 1,750,000         | 280,909             | 1,581,847         | 168,153              | 90.4%                |
| Preserve Iowa Summit                                  | 16,000            | 5,748               | 5,748             | 10,252               | 35.9%                |
| SHPO Events   | 18,000            | -                   | -                 | 18,000               | 0.0%                 |
| Preservation Easement                                 | 10,000            | -                   | -                 | 10,000               | 0.0%                 |
| Natural Rural Heritage Rev                            | 100,000           | -                   | -                 | 100,000              | 0.0%                 |
| <b>Partner State Program Fund</b>                     | 209,575           | 5,682               | 106,777           | 102,798              | 50.9%                |
| <b>Destination Iowa State Program</b>                 | 10,185,000        | -                   | 1,646,074         | 8,538,926            | 16.2%                |
| <b>Wine &amp; Beer Promotion Fund - 0211</b>          |                   |                     |                   |                      |                      |
| Wine and Beer Promotion Board                         | 275,000           | 3,457               | 183,467           | 91,533               | 66.7%                |
| Wine and Beer Tourism Marketing                       | 2,250,000         | 83,256              | 1,529,078         | 720,922              | 68.0%                |
| <b>Community Development Block Grant - 0340</b>       |                   |                     |                   |                      |                      |
| CDBG Program Grants/Loans                             | 20,757,078        | 2,788,008           | 14,131,653        | 6,625,425            | 68.1%                |
| CDBG Technical Assistance                             | 350,000           | 6,000               | 287,602           | 62,398               | 82.2%                |
| CDBG Flood Program Grants/Loans                       | 400,000           | -                   | -                 | 400,000              | 0.0%                 |
| 2019 Natural Disasters                                | 20,100,000        | 765,791             | 10,072,206        | 10,027,794           | 50.1%                |
| Derecho Projects                                      | 15,100,000        | 762,614             | 4,538,799         | 10,561,201           | 30.1%                |
| CDBG - Coronavirus                                    | 10,050,000        | 43,529              | 1,994,045         | 8,055,955            | 19.8%                |
| <b>Total Community Development Block Grant - 0340</b> | <b>66,757,078</b> | <b>4,365,942</b>    | <b>31,024,305</b> | <b>35,732,773</b>    | <b>46.5%</b>         |
| <b>CATD - 0355</b>                                    |                   |                     |                   |                      |                      |
| Community Attraction and Tourism Grants               | 8,000,000         | 650,298             | 4,864,964         | 3,135,036            | 60.8%                |
| <b>IOWA VALUES FUND -0494</b>                         |                   |                     |                   |                      |                      |
| Iowa Values Fund                                      | 2,256,954         | 56,954              | 2,256,954         | 0                    | 100.0%               |

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

**ASSETS**

**Current Assets:**

Cash:

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Checking Account                   | 1,445,089.86 |              |
| Savings Account - Community Choice | 27,832.06    |              |
| Petty Cash                         | <u>50.00</u> |              |
| Total Cash                         |              | 1,472,971.92 |

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> |
|-------------------------------|-------------------|

|                     |      |
|---------------------|------|
| Accounts Receivable | 0.00 |
|---------------------|------|

|                  |            |
|------------------|------------|
| Prepaid Expenses | 133,235.62 |
|------------------|------------|

|                             |                     |
|-----------------------------|---------------------|
| <b>Total Current Assets</b> | <b>2,046,382.27</b> |
|-----------------------------|---------------------|

**Other Assets:**

|                                    |          |
|------------------------------------|----------|
| Stock-Iowa Business Growth Company | 2,000.00 |
|------------------------------------|----------|

|                     |                               |
|---------------------|-------------------------------|
| <b>TOTAL ASSETS</b> | <b><u>\$ 2,048,382.27</u></b> |
|---------------------|-------------------------------|

**LIABILITIES & EQUITY**

**Current Liabilities:**

|                  |      |
|------------------|------|
| Accounts Payable | 0.00 |
|------------------|------|

**Equity:**

|                                      |                  |            |
|--------------------------------------|------------------|------------|
| Retained Earnings-Unrestricted       | 406,816.26       |            |
| Excess of Revenue over Disbursements | <u>64,147.82</u> |            |
| Total Unrestricted Retained Earnings |                  | 470,964.08 |

|                                      |                   |              |
|--------------------------------------|-------------------|--------------|
| Retained Earnings Restricted         | 1,236,342.40      |              |
| Excess of Revenue over Disbursements | <u>341,075.79</u> |              |
| Total Restricted Retained Earnings   |                   | 1,577,418.19 |

|                     |                     |
|---------------------|---------------------|
| <b>Total Equity</b> | <b>2,048,382.27</b> |
|---------------------|---------------------|

|                                       |                               |
|---------------------------------------|-------------------------------|
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>\$ 2,048,382.27</u></b> |
|---------------------------------------|-------------------------------|

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

| Contractor                               | Amount Contracted | Work Authorized | Bal Rem on Contract |  | Expended  | Remaining Obligations |
|--|-------------------|-----------------|---------------------|--|-----------|-----------------------|
| <b><u>FleishmanHillard</u></b>           | 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       |                     |  |           |                       |
| <b><u>FleishmanHillard Expended:</u></b> |                   |                 |                     |  | 5,954,375 |                       |
|  |                   |                 |                     |  |           |                       |
|  |                   |                 |                     |  |           |                       |
|  |                   |                 |                     |  |           |                       |
|  |                   |                 |                     |  |           |                       |
|  | 7,880,000         | 7,880,000       |                     |  | 5,954,375 | 1,925,625             |
| <b><u>Fulfillment:</u></b>               |                   |                 |                     |  |           |                       |
| Communication Data Services              | 160,000           |                 |                     |  | 82,474    | 77,526                |



**JEDA**

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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       | corridorbq 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       | Bousielot & 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 Commissior           |              | \$105,000    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-022       | Diligent Development                           |              | \$830,250    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-023       | Aspect Investments, LC                         |              | \$1,000,000  |              |              |                    |               |
| 10/01/24   | 25-WHTIP-024       | Build to Suit                                  |              | \$1,000,000  |              |              |                    |               |
| 10/01/24   | 25-WHTIP-025       | BBCO,LLC                                       |              | \$615,000    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-026       | Midwest Realty Group, Inc.                     |              | \$367,200    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-027       | Crary Huff Ringgenberg Harnett & Storm, P.C.   |              | \$867,480    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-028       | Hodge Construction Company Inc.                |              | \$630,000    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-029       | Aftershock Ventures LLC                        |              | \$165,000    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-030       | Plastic Center Inc d/b/a The Fischer Companies |              | \$199,593    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-031       | Hubbell Realty Company                         |              | \$118,000    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-032       | Kading Properties, LLC                         |              | \$917,578    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-033       | Hubbell Realty Company                         |              | \$196,296    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-034       | CeMa Development LLC                           |              | \$1,000,000  |              |              |                    |               |
| 10/01/24   | 25-WHTIP-035       | Hubbell Realty Company                         |              | \$1,000,000  |              |              |                    |               |
| 10/01/24   | 25-WHTIP-036       | Region XII Council of Governments              |              | \$64,000     |              |              |                    |               |
| 10/01/24   | 25-WHTIP-037       | Matthew 25                                     |              | \$136,329    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-038       | Vastu Partners LLC                             |              | \$675,237    |              |              |                    |               |
| 10/01/24   | 25-WHTIP-039       | One West LLC                                   |              | \$1,000,000  |              |              |                    |               |
| 10/01/24   | 25-WHTIP-040       | Eagle Construction, Inc.                       |              | \$1,000,000  |              |              |                    |               |

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

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