

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, July 18, 2025
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiaowa.us/iedaboard> *

- I. Committee Chair** *Melissa Spurgin*
- a. Welcome
 - b. Roll Call
 - c. Approval of 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. Community Attraction and Tourism (CAT) Program Application(s) – Recommendation(s) to the IEDA Board**
- a. City of Des Moines and Iowa Confluence (ICON) Water Trails: *Brenda Mainwaring*
Birdland Park Master Plan Improvements – Phase 1 – Des Moines *Action*
 - b. Hardin County: Iowa River’s Edge Trail: Eldora to Union *Jennifer Steffensmeier*
Connection – Hardin County *Action*
 - c. City of Harlan: Grandma B’s Dream Playground *Brenda Mainwaring*
Re-Imagined – Harlan *Action*
 - d. City of Floyd: City of Floyd Pickleball Project – Floyd *Melissa Spurgin*
Action
- IV. Other Business**
Next CAT Committee Meeting is August 15, 2025, if there is business to conduct.
- V. Adjournment** *Melissa Spurgin*

Committee Members:
Melissa Spurgin – Chair, Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier

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

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

AGENDA

Iowa Economic Development Authority

Due Diligence Committee Meeting

Friday, July 18, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

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

I. Committee Chair

Bobbi Bentz

- a. Welcome
- b. Roll Call and Introductions
- c. Approval of June 20, 2025 Meeting Minutes

Action

II. Public Comment Period

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

III. Compliance

Katie Rockey

- | | | |
|------|---|---------------|
| i. | International Paper Company – Waterloo | <i>Action</i> |
| ii. | Diversified Technologies, Inc. – Lyon County | <i>Action</i> |
| iii. | Cambrex Charles City, Inc. – Charles City | <i>Action</i> |
| iv. | Zoetis, Inc., Zoetis, LLC and Zoetis US, LLC – Charles City | <i>Action</i> |
| v. | Acadia Healthcare Company, Inc. and Manawa Healthcare, LLC – Council Bluffs | <i>Action</i> |

IV. Other Business

Next DDC Meeting is August 15, 2025

V. Adjournment

Bobbi Bentz

Due Diligence Committee Members:

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

Voting Board Members:

All of the above and Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier

Ex-Officio Non-Voting Members:

David Barker, Dan Kinney, 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. 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.

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

- X. TCC Recommendations**
America's Seed Fund *Anne McMahon*
Action
Applications for Financial Assistance *Anna Lensing*
a. Force Fitter, LLC (Demonstration Fund) *Action*
b. NarrateAR, Inc. (Proof of Commercial Relevance Fund) *Action*
c. NutriDent, LLC (Proof of Commercial Relevance Fund) *Action*
- XI. Tax Credit Allocation** *Terry Roberson*
Action
- XII. Budget and Finance Report** *Terry Roberson*
- XIII. Director's Update** *Debi Durham*
- XIV. Other Business**
Next IEDA Board Meeting is August 15, 2025
- XV. Adjournment** *Doug Boone*

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, Dr. Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen.

Please Note:

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

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

MINUTES

**Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Program Review Committee Meeting
May 16, 2025
9:00 a.m.**

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Bobbi Bentz
Doug Boone
Mark Kittrell

COMMITTEE MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Connell	Emily Hockins	Staci Hupp Ballard
Anna Lensing	Molly Lopez	Anne McMahon
Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckradt	Brett Tade
Deanna Triplett	Eli Wilsom	Amy Zeigler

OTHERS PRESENT:

Brian Sweeney – Iowa Finance Authority	Senator Izaah Knox – Ex Officio IEDA Board Member
Representative Ray Sorensen – Ex Officio IEDA Board Member	Rachel Eubank – IEDA Board Member
Brenda Mainwaring – IEDA Board Member	Pankaj Monga – IEDA Board Member
John Riches – IEDA Board Member	Andy Roberts – IEDA Board Member
Emily Schmitt – IEDA Board Member	Jennifer Steffensmeier – IEDA Board Member
Luan Nguyen – Community Foundation of Greater Muscatine	Kelsey Meyers
Jason White – Greater Dubuque Development Corp	Brenda Dryer – Ames Regional Economic Alliance
Lisa Hunt – United Equipment Accessories	Deb Malek – United Equipment Accessories
Mariah Miller – Sukup Manufacturing Company	

COMMITTEE CHAIR

- Welcome
Community Attraction and Tourism (CAT) Review Committee Chair Melissa Spurgin called to order the meeting of the CAT Program Review Committee at 9:00 am
- Roll Call and Introductions
A quorum of the Committee was established with the following members present: Melissa Spurgin, Bobbi Bentz, Doug Boone and Mark Kittrell.

Approval of Minutes – April 18, 2025 CAT Meeting

MOTION: Bobbi Bentz moved that the Committee approve the minutes of the April 18, 2025 meeting, seconded by Mark Kittrell. Motion carried unanimously.

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

Muscatine County Fair and Community Foundation of Greater Muscatine, Muscatine County
Event Center - Muscatine

MOTION: Doug Boone moved, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$422,000 CAT grant to the Muscatine County Fair and Community Foundation of Greater Muscatine for the Muscatine County Event Center Project. Motion carried unanimously.

PUBLIC COMMENT PERIOD

No comments were made.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for Friday, June 20, 2025

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:03 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Chair

June 20

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
Friday, June 20, 2025
9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

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

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:

David Barker
 Representative David Jacoby
 Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Rob Denson
 Senator Izaah Knox *(Joined at 9:02 am)*
 Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos
Vickey Clinkscales	Lisa Connell	Debi Durham
Rita Grimm	Kristin Hanks-Bents	Staci Hupp Ballard
Kanan Kappelman	Molly Kiick	Molly Lopez
Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckrad

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority	Dan Culhane – Ames Regional Economic Alliance
Alison Ver Schuer – Iowa House Democrats	Scott Kupperman – Kupperman Location Solutions
Evan Johnson – Legislative Services Agency	Michael Crumb – Business Record
Jace Mikels – Iowa Senate Democrats	Justin Moore – City of Ames <i>(Joined at 9:01 am)</i>
Corey Goodenow – City of Ames <i>(Joined at 9:02 am)</i>	Amelia Schoeneman – City of Ames <i>(Joined at 9:02 am)</i>
Chuck Winkleblack – Hunziker Companies	Steve Schainker – City of Ames
Rachel Wacker – Greater Dallas County Development Alliance	Rick Dickinson – Greater Dubuque Development Corp
Kelly Diekmann – City of Ames	Angie Pfannkuch – Sidekick Development, LLC
Ryan Moffatt – City of West Des Moines	Sid Juwarker – Greater Des Moines Partnership
Sven Peterson – City of Perry	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:00 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Bobbi Bentz, Melissa Spurgin, Doug Boone, John Riches, Andy Roberts and Emily Schmitt
Other Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: David Barker, Senator Izaah Knox, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – May 16, 2025 DDC Meeting

MOTION: Emily Schmitt moved that the DDC approve the minutes of the May 16, 2025 DDC meeting, seconded by Andy Roberts. Motion carried unanimously.

COMPLIANCE

180 Day List

Daisy Brand, LLC — 60 Day Extension

MOTION: Doug Boone 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 Emily Schmitt. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATION(S)

ITA Group, Inc. — West Des Moines

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$89,150 in Investment Tax Credit and a maximum of \$30,600 in Sales and Use Tax Refund contingent on application sponsorship by the City of West Des Moines, seconded by Bobbi Bentz. Roll Call vote was taken. Motion carried unanimously.

JBS USA Food Company – Perry

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$9,450,752 in Investment Tax Credit and a maximum of \$2,604,986 in Sales and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Merchants Bonding Company – West Des Moines

MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$219,521 in Investment Tax Credit and a maximum of \$658,564 in Sales and Use Tax Refund, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, July 18, 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 9:13 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Bobbi Bentz
Chair

MINUTES

Iowa Economic Development Authority

Board Meeting

Friday, June 20, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Doug Boone – Chair
 Bobbi Bentz – Vice Chair
 Rachel Eubank
 Mark Kittrell *(Left at 10:14 am)*
 Brenda Mainwaring
 Pankaj Monga
 John Riches
 Andy Roberts
 Emily Schmitt
 Melissa Spurgin
 Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBER(S) PRESENT:

David Barker
 Senator Izaah Knox
 Representative David Jacoby
 Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Rob Denson
 Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Catalina Bos
Vicky Clinkscales	Lisa Connell	Debi Durham
Rita Grimm	Kristin Hanks-Bents	Emily Hockins <i>(Joined @ 9:16 am)</i>
Staci Hupp Ballard	Kanan Kappelman	Molly Kiick
Molly Lopez	Rick Peterson	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo
Paul Stueckardt		

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority	Dan Culhane – Ames Regional Economic Alliance <i>(Left at 10:18 am)</i>
Alison Ver Schuer – Iowa House Democrats	Scott Kupperman – Kupperman Location Solutions <i>(Left at 9:38 am)</i>
Evan Johnson – Legislative Services Agency	Michael Crumb – Business Record <i>(Left at 10:18 am)</i>
Jace Mikels – Iowa Senate Democrats	Justin Moore – City of Ames <i>(Left at 10:14 am)</i>
Corey Goodenow – City of Ames <i>(Left at 10:20 am)</i>	Amelia Schoeneman – City of Ames <i>(Left @ 9:19 am)</i>
Alex Portillo – Complete Coach Works <i>(Joined at 9:46 am and left @ 10:14 am)</i>	Chuck Winkleblack – Hunziker Companies
Rick Dickinson – Greater Dubuque Development Corp	Rackel Wacker – Greater Dallas County Development Alliance
Steve Schainker – City of Ames	Kelly Diekmann – City of Ames
Angie Pfannkuch – Sidekick Development, LLC	Ryan Moffatt – City of West Des Moines
Sid Juwarker – Greater Des Moines Partnership	Sven Peterson – City of Perry

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:13 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: David Barker, Representative Izaah Knox, Representative David Jacoby and Representative Ray Sorensen.

Approval of Minutes – May 16, 2025 IEDA Board Meeting

MOTION: Emily Schmitt moved that the IEDA Board approve the minutes of the May 16, 2025 IEDA Board meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Kelly Diekmann with the City of Ames, Chuck Winkleblack with Hunziker Companies, Rick Dickinson with Greater Dubuque Development Corp, Sven Peterson with the City of Perry and Dan Culhane with Ames Regional Economic Alliance addressed the board.

COMPLIANCE – CONSENT AGENDA

180 Day Listing

Daisy Brand, LLC – 60 Day Extension

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

FINANCIAL ASSISTANCE APPLICATIONS

ITA Group, Inc. – West Des Moines

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$89,150 in Investment Tax Credit and a maximum of \$30,600 in Sales and Use Tax Refund, contingent on application sponsorship by the City of West Des Moines, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

JBS USA Food Company – Perry

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$9,450,753 in Investment Tax Credit and a maximum of \$2,604,986 in Sales and Use Tax Refund, seconded by Pankaj Monga. Roll Call vote was taken. Motion carried unanimously.

Merchants Bonding Company – West Des Moines

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$219,521 in Investment Tax Credit and a maximum of \$658,564 in Sales and Use Tax Refund, seconded by Brenda Mainwaring. Roll Call vote was taken. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

Approve Guidelines for FY 2026

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the proposed Community Attraction and Tourism (CAT) Program Guidelines for FY 2026, seconded by Emily Schmitt. Motion carried unanimously.

City of Denison – Contract 24-CAT-005: Request to Amend Contract

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the deadline for fundraising and submission of first disbursement request to June 30, 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.

IOWA REINVESTMENT DISTRICT APPLICATION

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

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board table the matter and take no action at this time. The motion died for lack of a second.

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board approve the recommendation of IEDA staff to deny the request for a final funding decision for the Ames Iowa Reinvestment District Application and rescind the provisional approval, seconded by Bobbi Bentz. Voting Yes: Doug Boone, Bobbi Bentz, Rachel Eubank, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier. Voting No: Mark Kittrell. Motion carried.

Angie Pfannkuch left the conference room at 10:14 am

RULES

Approval to File Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 IAC Chapter 2

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to adopt new Debarment from Participation in Authority Programs and Transactions Rules, 261 IAC Chapter 2, seconded by Brenda Mainwaring. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Export Trade Assistance Rules, 261 IAC Chapter 72, and Adopt a New Chapter Titled “International Trade Financial Assistance” in Lieu Thereof

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Export Trade Assistance Rules, 261 IAC Chapter 72, and adopt a new chapter titled “International Trade Financial Assistance”, 261 IAC Chapter 72, in lieu thereof, seconded by John Riches. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 IAC Chapter 22, and Adopt a New Chapter in Lieu Thereof

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 IAC Chapter 22, and adopt a new chapter in lieu thereof, seconded by Pankaj Monga. Motion carried unanimously.

VENDOR APPROVAL

MOTION: John Riches moved, seconded by Rachel Eubank, that the Iowa Economic Development Authority Board approve entering into a contract with each of the following vendors: Orissa International Pte. Ltd. for \$91,800 for trade and investment services for Taiwan and southeast Asia; Fenetre' Partners for \$89,000 for trade and investment services for Japan; Tractus Asia Ltd. for \$265,000 for trade and investment services for east and south Asia; Market Intelligence Latin America (MILA) for \$127,200 for trade and investment services for Mexico and Latin America; FleishmannHillard for \$6,500,000 for advertising, marketing and public relations services for State Fiscal Year 2026; QstN, LLC for \$316,297 for training and management for energy contractors in the new Department of Energy's Energy Efficiency Revolving Loan/Grant program and provide technical assistance to participating building owners; and BioConnect Iowa for \$410,000 for management of Iowa Venture Capital Co-Investment Fund activities for a period of two years at \$205,000 per year. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, July 18, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:35 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
Chair

Community Attraction and Tourism (CAT) Program

July 2025

Applicants	Project Name	Total Project Cost	CAT Request	Small Population Area
City of Des Moines and Iowa Confluence (ICON) Water Trails	Birdland Park Master Plan Improvements - Phase 1	\$15,081,935	\$1,000,000	
Hardin County	Iowa River's Edge Trail: Eldora to Union Connection	\$6,156,000	\$1,000,000	
City of Harlan	Grandma B's Dream Playground Re-Imagined	\$1,573,243	\$402,667	X
City of Floyd	City of Floyd Pickleball Project	\$84,720	\$25,000	X
Totals		\$22,895,898	\$2,427,667	

FY 2026	
# of Funded Projects	0
Total Awarded CAT Funds	\$0
Total Awarded to Small Population Areas *	\$0
Total Project Costs (Leveraged Investment)	\$0
CAT Funds Available to Award – FY 26	\$18,525,337

* One-third of each annual CAT allocation must be awarded to small population area projects. Minimum of \$3.33 million for FY 2026

FY 2026 Funded Projects

Applicant	Project Name	County	Total Project Investment	CAT Award	Small Population
TOTALS			\$	\$	

Applicant: City of Des Moines and Iowa Confluence (ICON) Water Trails
Project Name: Birdland Park Master Plan Improvements – Phase 1
Program: Community Attraction and Tourism (CAT) Program
Version: 7/9/2025, 1:33 PM

Project Description:

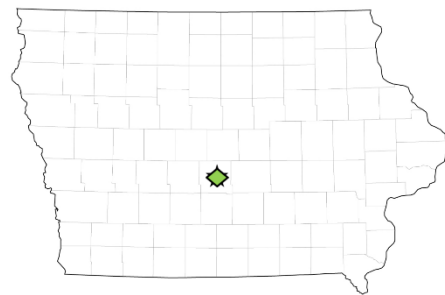
Birdland Park offers more than a mile of shoreline and is the only marina between Saylorville Dam and the Center Street Dam. In addition to the marina, Birdland's 55 acres include a lagoon, boat ramp, a small playground, a portion of the Neal Smith Trail, picnic tables, an open shelter, and the Ding Darling Shelterhouse.

This project consists of a variety of improvements to the park including the relocation of the boat ramp, dock, and parking to the west side of the park. The new ramp will have an ideal ingress/egress angle and wake protection. Two additional open-air shelters will be constructed with bike racks, an ADA-accessible grill pit, electrical service, and a river overlook. Three fishing locations (two ADA-accessible and one hike-in) will be added to the site, and approximately 2,100 linear feet of trail will be elevated three feet above its current position to avoid flooding.

Additionally, the existing Birdland playground will be replaced with a nature themed, ADA inclusive playscape. The project will include the construction of an ice-skating ribbon, the addition of an ADA accessible deck to the Ding Darling Shelterhouse, a newly constructed restroom building and concessions space, reconfigured and right-sized parking, boardwalk areas, and shoreline enhancements with seating.

Lastly, a gravel-paved parking lot will be transformed into an ICON water trails access point. The area will feature universally designed paddling and rowing launches with ideal ingress/egress angles, stacked limestone shoreline seating with river views, a new drop-off and parking area, and a water trail information kiosk.

Grant Request: \$1,000,000
Total Project Cost: \$15,081,935
Requested % of Total: 7%
City / County: Des Moines/Polk
Population: 210,381



Anticipated Construction Timeline: Permitting Summer/Fall 2025; Bid Winter 2025; Project Completion Summer 2027

PROJECT REPORT

Applicant: City of Des Moines and Iowa Confluence (ICON) Water Trails
Project Name: Birdland Park Master Plan Improvements – Phase 1
Program: Community Attraction and Tourism (CAT) Program
Version: 7/9/2025, 1:33 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 2,202,463	City of Des Moines	\$ 7,145,000	Letters (2)
Construction/Remodeling	\$ 8,363,279	Polk County	\$ 150,000	Resolution
Fixtures/Furniture/Equipment	\$ 196,300	Private Fundraising	\$ 1,053,000	Fundraising spreadsheet
Public Art & Landscaping	\$ 1,275,564	Grants	\$ 5,379,000	
Architectural Design	\$ 1,395,754	In-kind	\$ 5,000	Contract with IDALS
Construction Administration	\$ 1,063,000	State Funding	\$ 108,000	
Contingencies	\$ 1,851,329	Funds spent	\$ (1,265,754)	
		CAT Request	\$ 1,000,000	
		Fundraising gap	\$ 1,507,689	
Work Completed	\$ (1,265,754)			
TOTAL	\$ 15,081,935	TOTAL	\$ 15,081,935	

OPERATION & MAINTENANCE PLAN

The City of Des Moines Parks and Recreation Department will provide maintenance for the entirety of the proposed improvements and operations for the vast majority.

MARKETING PLAN

A combination of strategies will be utilized to market the improvements once complete. These strategies range from a dedication event with news media coverage to marketing support from partners to branding and memorabilia to on-site programming hosted by the Parks and Recreation Department and its partners. Des Moines Parks and Recreation will also self-market the improvements using the department webpage, Birdland Master Plan webpage, and combined social media outlets which have over 30,000 subscribers.

ICON marketing will complement and extend outreach completed by the City, including placement in the Catch Des Moines Visitor Guide and website, which includes 300,000+ printed copies, and over 1.8M website visitors. Catch Des Moines markets the region as a visitor destination, increasing economic growth and enhancing the visitor experience. ICON also engages in a tv campaign with KCCI news.

Applicant: City of Des Moines and Iowa Confluence (ICON) Water Trails
Project Name: Birdland Park Master Plan Improvements – Phase 1
Program: Community Attraction and Tourism (CAT) Program
Version: 7/9/2025, 1:33 PM

ECONOMIC IMPACT

There are several powerful economic impacts that can be quantified and projected such as direct use value, increased property values, cost savings factors for park users, and cost savings factors for city government. Each of these is complemented by improved infrastructure, community health benefits, job creation, and tax revenues.

Additionally, the 2nd Avenue Bridges over the Des Moines River and Birdland Drive was recently rehabilitated and a trail facility was added to provide greater connectivity to the Downtown region of the city. The city is also actively constructing Phase 1 of the Central Place Trail, a \$1.5 million dollar project to connect Birdland Park to the world class Lauridsen Skatepark located ~1.5 miles downriver. Phase 2 of the Central Place Trail, an estimated \$4+ million project tentatively planned for construction in 2027, will connect Birdland Park to Prospect Park which is located upriver and will also be tied into the 600+ mile Central Iowa Trail Network. Making this connection provides a run the river experience where land and water trails can be used for a loop experience.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Johnston	Terra Lake Improvement	4/13/2016	\$4,403,750	\$700,000	Project complete; contract closed
YMCA of Greater Des Moines	Wellmark YMCA Aquatic Center	6/18/2016	\$8,742,761	\$1,000,000	Project complete; contract closed
Des Moines Community Playhouse	Act Two Campaign	12/13/2017	\$3,639,215	\$440,000	Project complete; contract closed
Des Moines Water Works Park Foundation	Des Moines Water Works Park - Phase I	11/14/2018	\$6,709,750	\$500,000	Project complete; close in process
Des Moines Heritage Trust	Des Moines Heritage Center	2/13/2019	\$2,316,753	\$400,000	Project complete; contract closed
Iowa Asian Alliance & Riverfront Development Authority	Asian Garden Restoration	4/10/2019	\$702,500	\$92,500	Project complete; contract closed

PROJECT REPORT

Applicant: City of Des Moines and Iowa Confluence (ICON) Water Trails
Project Name: Birdland Park Master Plan Improvements – Phase 1
Program: Community Attraction and Tourism (CAT) Program
Version: 7/9/2025, 1:33 PM

Hoyt Sherman Place Foundation	Hoyt Sherman Place: The Next 100 Years	6/12/2019	\$4,152,087	\$500,000	Project complete; contract closed
Polk County	Lauridsen Skatepark & Spectator Park	9/11/2019	\$6,695,980	\$500,000	Project complete; contract closed
City of Grimes	Grimes Public Library New Building Project	12/2/2021	\$8,600,000	\$400,000	Project complete; contract closed
Des Moines Community Playhouse	Tomorrow Begins Today Capital Campaign	4/4/2024	\$2,736,481	\$400,000	In performance
		TOTAL	\$48,699,277	\$4,932,500	

Proposed Motion:	Approve a \$1,000,000 CAT grant to the City of Des Moines and Iowa Confluence Water Trails for the Birdland Park Master Plan Improvements – Phase 1 Project.
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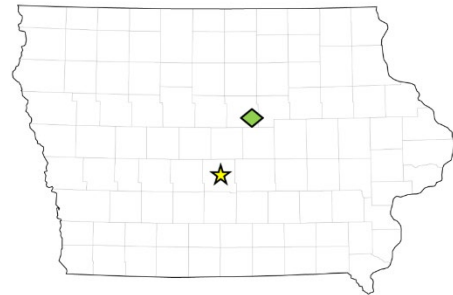
Applicant: Hardin County
Project Name: Iowa River's Edge Trail: Eldora to Union Connection
Program: Community Attraction and Tourism (CAT) Program
Version: 7/11/2025, 8:05 AM

Project Description:

Underway since 2012, the Iowa River's Edge Trail (IRET) is a 32-mile greenway and trail corridor along the scenic Iowa River that connects seven rural communities (Steamboat Rock, Eldora, Gifford, Union, Liscomb, Albion and Marshalltown) and two counties (Hardin and Marshall). The trail's "bookends" are already complete and open to the public, with 5 miles finished between Steamboat Rock and Eldora on the north end, and 3 miles completed north from Marshalltown on the south end.

This CAT proposal supports the paving of 9.1 miles including replacement of a collapsed 385' timber trestle over the South Fork of the Iowa River and renovation of three additional bridges between Eldora, Gifford, and Union. The fundamental infrastructure of the entire corridor is otherwise intact with the existing railbed and basic bridge structures. Rehabilitation of the three smaller bridges will preserve portions of the existing structures and maximize cost efficiency.

Grant Request: \$1,000,000
Total Project Cost: \$6,156,000
Requested % of Total: 16%
City / County: Eldora and Union / Hardin County
Population: Eldora: 2,589, Union: 381



Anticipated Construction Timeline: Bid letting January 2026 with the start of construction in March 2026. Project completion Winter/Spring of 2026/2027

PROJECT REPORT

Applicant: Hardin County
Project Name: Iowa River's Edge Trail: Eldora to Union Connection
Program: Community Attraction and Tourism (CAT) Program
Version: 7/11/2025, 8:05 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Construction/Remodeling	\$ 5,100,189	City of Eldora	\$ 6,000	Resolution
Architectural/Engineering Design	\$ 454,507	City of Union	\$ 1,000	Resolution
Construction Administration & Permits	\$ 338,285	Hardin County	\$ 240,587	Resolution
Contingencies	\$ 510,019	Private Fundraising	\$ 23,053	Fundraising spreadsheet
		Grants	\$ 3,974,075	
		In-kind	\$ 338,285	
				State Rec Trails and REAP letters
		Other State Funds	\$ 820,000	
		CAT Request	\$ 1,000,000	
Work Completed	\$ (247,000)	Funds Spent	\$ (247,000)	
TOTAL	\$ 6,156,000	TOTAL	\$ 6,156,000	

OPERATION & MAINTENANCE PLAN

Hardin County works directly with the Hardin County Trails Commission to manage the maintenance and programming of the Iowa River's Edge Trail within their jurisdiction. A maintenance fund with \$90,000 has been established to support this work and is held in an interest-bearing account managed by the Trails Commission.

The Trails Commission seeks competitive bids annually for vegetation maintenance which includes shoulder mowing, tree trimming, etc., to ensure they are economically responsible with their funding and retain much of their account for larger maintenance needs.

MARKETING PLAN

The immediate target visitor audience is within a one-hour drive of the Iowa River's Edge Trail (IRET). This includes Cedar Falls/Waterloo, Cedar Rapids/Iowa City, Des Moines and Ames (45% of the Iowa population). It is anticipated that the IRET will draw visitors from across the Midwest and beyond thanks to the marketing efforts of the Iowa Office of Tourism.

The Trails Commission is actively connected with the Rails to Trails Conservancy and Iowa Natural Heritage Foundation who provide support to promote the trail state and nationwide not only as the standalone destination trail it is, but also beautifully unique segment of the Great American Rail Trail. These partnerships will continue and grow as this, and future phases of the Iowa River's Edge Trail are completed. Additionally, the Hardin County Trail Commission

Applicant: Hardin County
Project Name: Iowa River's Edge Trail: Eldora to Union Connection
Program: Community Attraction and Tourism (CAT) Program
Version: 7/11/2025, 8:05 AM

intends to work closely with the Iowa Tourism Office to market the trail to out of state visitors through Travellowa.com listings.

ECONOMIC IMPACT

Cities along the trail are already seeing investment from individuals in new businesses. In Gifford, a vacant café became the woman-owned Gifford Station. In Steamboat Rock, a woman opened Happenings, a restaurant, bar, and event center, and Trailhead Cabins and Camping opened after the first trail segment was completed. It is anticipated that more business growth will occur, especially in smaller communities, as more of the trail is completed.

When completed, the entire Iowa River's Edge Trail will have a positive statewide economic impact. As a segment of the Great American Rail Trail and the American Discovery Trail, riders from across the country can experience Iowa on a continuous corridor. Many states along these nationally significant routes have large gaps causing rides to complete portions at a time and skipping sections. Finishing Iowa River's Edge Trail ensures they stay in Iowa and visit all of our trail towns along the way.

PRIOR AWARDS

The following projects have received funding in Hardin County in the last ten years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
American Legion Post #317	Radcliffe Legion Rebuild	8/14/2019	\$415,149	\$55,838	Close out documents requested
City of Hubbard	Hubbard Pool	10/6/2022	\$3,178,015	\$500,000	Contract close out in process
		TOTAL	\$3,593,164	\$555,838	

Proposed Motion:	Approve a \$1,000,000 CAT grant to Hardin County for the Iowa River's Edge Trail: Eldora to Union Connection Project.
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PROJECT REPORT

Applicant: City of Harlan
Project Name: Grandma B's Dream Playground Re-Imagined
Program: Community Attraction and Tourism (CAT) Program
Version: 7/10/2025, 10:01 AM

Project Description:

The Dream Playground represents the first major phase of a larger master plan to revitalize and expand recreation opportunities in Harlan. This accessible and all-inclusive playground will serve as the central feature of a new multi-phase public park.

The playground will include the following features: inclusive playground equipment, shade and gathering structures, fencing, lighting, signage, and educational features.

Grant Request: \$314,000

Total Project Cost: \$1,573,243

Requested % of Total: 20%

City / County: Harlan / Shelby

Population: 4,591

Anticipated Construction Timeline: August 2025

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 77,440	City of Harlan	\$ 500,000	26%
Construction/Remodeling	\$ 683,194	County	\$ 33,000	
Fixtures/Furniture/Equipment	\$ 768,759	Private Fundraising	\$ 486,604	
Public Art & Landscaping	\$ 23,250	Grants	\$ 61,872	
Architectural Design	\$ 15,200	In-Kind	\$ 89,100	
Construction Administration	\$ 5,400	CAT Grant	\$ 402,667	
			\$ -	
TOTAL	\$ 1,573,243	TOTAL	\$ 1,573,243	

Applicant: City of Harlan
Project Name: Grandma B's Dream Playground Re-Imagined
Program: Community Attraction and Tourism (CAT) Program
Version: 7/10/2025, 10:01 AM

OPERATION & MAINTENANCE PLAN

The City of Harlan's Parks and Rec department will be responsible for the ongoing maintenance and operations of the Dream Playground.

MARKETING PLAN

The City of Harlan plans to promote the opening of the park with a grand opening event including live music, food vendors, games and giveaways. The City will maintain interest year-round in the park with events and seasonal activities.

ECONOMIC IMPACT

The Dream Playground project aligns directly with the City's long-term economic development and quality-of-life strategies in making the community more attractive. The project is intended to serve as a catalyst for broader community development.

PRIOR AWARDS

No projects in Shelby County have received funding in the last 10 years.

Proposed Motion:	Approve a \$402,667 CAT grant to the City of Harlan for the Grandma B's Dream Playground Re-Imagined Project. Standard contract conditions.
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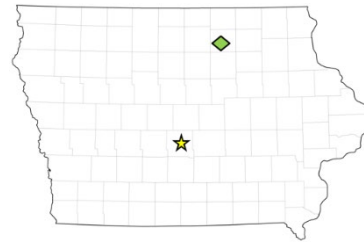
PROJECT REPORT

Applicant: City of Floyd
Project Name: City of Floyd Pickleball Project
Program: Community Attraction and Tourism (CAT) Program
Version: 7/14/2025, 3:24 PM

Project Description:

The City of Floyd plans to build two new pickleball courts in its existing city park. The courts include fencing and lighting for extended hours of play and public safety. This amenity will be used to increase local usage of the park and draw visitors through league play.

Grant Request: \$27,620
Total Project Cost: \$84,720
Requested % of Total: 33%
City / County: Floyd / Floyd
Population: 313



Anticipated Construction Timeline: Summer 2025

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 9,020	City of Floyd	\$ 1,000	30%
Construction/Remodeling	\$ 31,900	Floyd County	\$ 5,000	
Fixtures/Furniture/Equipment	\$ 42,600	Private Fundraising	\$ 40,600	
Public Art & Landscaping	\$ 1,200	Grants	\$ 10,500	
		CAT Request	\$ 25,000	
		Gap	\$ 2,620	
TOTAL	\$ 84,720	TOTAL	\$ 84,720	

Applicant: City of Floyd
Project Name: City of Floyd Pickleball Project
Program: Community Attraction and Tourism (CAT) Program
Version: 7/14/2025, 3:24 PM

OPERATION & MAINTENANCE PLAN

The City of Floyd will maintain the facility, as it is a part of the city park.

MARKETING PLAN

The city plans to attract visiting players from Mason City and Charles City through league play.

ECONOMIC IMPACT

The pickleball courts are a local amenity with the goal of cultivating a livable and recreational community in Floyd.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Nora Springs	City of Nora Springs Mill Pond Pedestrian Bridge	11/09/2016	\$1,431,500	\$192,865	Closed
		TOTAL	\$1,431,500	\$192,865	

Proposed Motion:	Approve a \$25,000 CAT grant to the City of Floyd for the City of Floyd Pickleball Project. Standard contract conditions.
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REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Compliance

Subject: International Paper Company – Request to Amend Award Budget, Incentives and Jobs

Business:	International Paper Company
Project Location:	Waterloo
Contract Number:	25-HQJP-009
Award Date:	January 17, 2025
Award Status:	In Negotiations
Project Completion Date:	January 31, 2028
Project Maintenance Date:	January 31, 2030
Award Type:	High Quality Jobs
Award Amount:	\$6,174,000 Estimated Tax Credit Benefits -\$2,400,000 ITC -\$3,774,000 Sales Tax Refund
Project Costs:	\$260,000,000

The Company requests to amend the award to reflect an increase in the budget, resulting in an increase in the award of ITCs to \$2,541,210. However, since construction costs were reduced, the award of Sales and Use Tax Refund is reduced to \$3,290,910, for a total award of \$5,832,120. The number of created qualified jobs the Company is required to create would be reduced from 90 to 72 due to a reduction in projected hiring.

Proposed Motion: Approve as requested.

Submitted By: Katie Rockey, Compliance

Attachment: Request

Katie,

Good afternoon. Chris Lloyd at McGuireWoods Consulting has shared with me the updated incentives offer based on the changes in job creation and capital investment amounts since the project was originally approved at the IEDA January 2025 meeting. We have confirmed that the newly updated numbers are accurate, Waterloo City Council will reaffirm its incentives commitment on July 21, and we accept the revised incentive offer.

If you need anything else from us ahead of the upcoming IEDA board meeting, please let any of us know.

Kind regards,

Ann Marie

ANN MARIE PERSON

Director - Indirect Tax

Ann.Person@ipaper.com

T 9014194495

M 9013544203



internationalpaper.com

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REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Compliance

Subject: Diversified Technologies, Inc. – Request to Extend Project Completion Date

Business:	Diversified Technologies, Inc.
Project Location:	Lyon County
Contract Number:	23-HQJP-001
Award Date:	July 22, 2022
Award Status:	In Performance
Project Completion Date:	July 31, 2025
Project Maintenance Date:	July 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$543,625 Estimated Tax Credit Benefits
Project Costs:	\$12,575,000
Job Obligations:	Create 10 Qualified FTE’s

The Company requests a 12-month extension of the Project Completion Date to enable it to fulfill the job creation commitment.

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

Attachment: Request for Project Completion Date extension



PROUDLY MANUFACTURED IN IOWA

2002 KINGBIRD AVE., PO BOX 8, GEORGE, IA 51237
HOME OF SUDENGA INDUSTRIES & DUR-A-LIFT

6-26-25

Good morning Katie,

I am writing to inform you that our Contract 23-HQJP-001 shows currently due by 7-31-25 to have had the increase of 10 HQ Jobs due to our new project that you are helping fund. Here are several reasons why we're asking for an extension to 7-31-26.

1. The Agriculture economy has gone into dire straights since we launched this project and many companies have had layoffs.
2. We have not had a lay off but some have departed through attrition and we have not rehired since the business just isn't there. We have actually decreased the amount of personnel but not because we wanted to.
3. We are primed and ready to hire to fill our capacity once the economy turns around

We believe that a 1 year extension is a reasonable time frame to crank the economy around and get the new staff on board and rolling.

Thank you for your consideration of this extension at your July meeting.

Respectfully,

Mike Domnick
General Manager DTI

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Compliance

Subject: Cambrex Charles City, Inc. – Request to Extend Project Completion Date

Business:	Cambrex Charles City, Inc
Project Location:	Charles City
Contract Number:	21-HQJP-002
Award Date:	July 17, 2020
Award Status:	In Performance
Project Completion Date:	July 31, 2025
Project Maintenance Date:	July 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$244,275 Estimated Tax Credit Benefits \$250,000 Forgivable Loan
Project Costs:	\$49,280,000
Job Obligations:	Create 32 Qualified FTE’s (13 FTEs created to Date)

The Company requests an extension of the Project Completion Date to July 31, 2026 to hire additional employees to fulfill the job creation commitment.

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



Cambrex Charles City, Inc.
1205 11th Street
Charles City, IA 50616 USA

T: +1 800.257.1000
F: +1 641.228.4152
www.cambrex.com

Tuesday, July 08, 2025

Benton Quade
Iowa Economic Development Authority
200 East Grand Ave
Des Moines, Iowa 50309

Mr. Quade and IEDA Board of Directors,

Please accept this letter as a formal request for a 12-month extension for project 21-HQJP-002 from 7/31/2025 to 7/31/2026. As of 6/30/2025, the total headcount for Cambrex Charles City is 389, which is 19 positions less than the original project commitment of 408. We have shown steady headcount growth in the last year with a total increase of 37 positions and expect this to continue over the next year to allow us to meet project commitments.

Project spend as of 6/30/2025 totals \$50.6M which exceeds the project budget of \$42.3M.

Thank you for considering this request for extension for Cambrex Charles City, Inc. Feel free to contact me directly regarding this request at 641-257-1310.

Best Regards,

A handwritten signature in black ink that reads 'Jaclyn Van Horn' in a cursive script.

Jaclyn Van Horn
Accounting Manager

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Compliance

Subject: Zoetis Inc. and Subsidiaries, Zoetis LLC, and Zoetis US LLC – Request to Amend Budget and Tax Incentives and Extend Project Completion Date

Business:	Zoetis Inc. and Subsidiaries, Zoetis LLC, and Zoetis US LLC
Project Location:	Charles City
Contract Number:	23-HQJP-006
Award Date:	November 18, 2022
Award Status:	In Performance
Project Completion Date:	November 30, 2026
Project Maintenance Date:	November 30, 2028
Award Type:	High Quality Jobs Program
Award Amount:	\$4,383,000 Estimated Tax Credit Benefits - \$1,371,000 Sales and Use Tax Refund - \$3,012,000 Investment Tax Credits
Project Costs:	\$75,300,000
Job Obligations:	Create 17 Qualified FTE’s

The scope and timeline for the project have been revised, resulting in a reduction of the budget to \$59,700,000 but no change in the job creation commitment. The Company requests amending the contract to reflect the budget reduction, resulting in a decrease in the awarded Sales and Use Tax Refund to \$840,000 and Investment Tax Credit to \$2,388,000 for a total award of \$3,228,000. The Company also requests an extension of the Project Completion Date to December 31, 2027.

Proposed Motion:

Approve as requested.

Submitted by: Katie Rockey

Attachment: Request



DWAYNE VANDE KROL
dvandekrol@nyemaster.com

T (515) 283-8195
F (515) 283-3108

July 2, 2025

VIA EMAIL AND U.S. MAIL

Mr. Benton Quade
Compliance Project Manager
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

Re: Zoetis Inc. and Subsidiaries, Zoetis LLC, and Zoetis US LLC
Contract Number 23-HQJP-0006

Dear Mr. Quade:

On behalf of my clients, Zoetis Inc. and Subsidiaries, Zoetis LLC, and Zoetis US LLC (“Zoetis”), I am writing to request amendments to Contract Number 23-HQJP-0006 (the “Contract”) between Zoetis and the Iowa Economic Development Authority (“IEDA”). This request is submitted pursuant to Section 10.2 of the Contract.

For various economic and other business reasons, the scope and timeline of the Project has changed from what was described in the application that was approved by the IEDA Board of Directors. These changes to the Project description submitted as part of Zoetis’ application are reflected in blackline below:

Project Timeline <i>(add additional rows as needed)</i>	Beginning Activity Date	Activity Completion Date
Manufacturing East Definitive Construction	NOV 2022	SEP 2023
Manufacturing East Equipment Purchases	OCT 2022	MAY 2023 MAY 2025
Manufacturing East Definitive Start-up and Release	AUG 2022	OCT 2023 JUN 2025
Downstream Processing Expansion Design	NOV 2022	MAR 2023
Downstream Processing Equipment Purchases	DEC 2022	MAY 2023 SEP 2025
Downstream Processing Construction	APR 2022	AUG 2023 SEP 2025
Downstream Processing Start-up and Release	FEB 2024	MAR 2024 MAR 2027
Manufacturing North Expansion Design	MAR 2023	JUN 2023

Manufacturing North Expansion Construction	AUG-2023	MAR-2025
Manufacturing North Expansion Equipment Purchase	APR-2023	JUL-2023
Manufacturing North Start-up and Release	MAY-2025	MAR-2026
Infrastructure Expansion Design	AUG-2023	SEP-2026
Manufacturing East End Phase 2 Construction	JAN-2026	OCT-2026
Manufacturing East End Phase 2 Equipment Purchases	NOV-2026	MAR-2027
Manufacturing East End Phase 2 Start-Up	APR-2027	DEC-2027

In summary, these changes will result in a decrease in Zoetis' investment in the Project from a total of \$75.3 million to a total of \$59.7 million. Zoetis still intends to add the 70 new jobs as described in the application and Contract. To reflect the decrease in qualifying investment, Zoetis requests that the following changes be made to the relevant terms of the Contract:

- Amend the chart in Section 3.1 to decrease the Maximum Amount of Tax Incentives awarded to Zoetis through the High Quality Job Program from \$4,383,000 to \$3,228,000.
- Amend Section 2.1 of Exhibit B-1 to decrease the amount of Tax Benefits awarded to Zoetis through the High Quality Job Program from \$4,383,000 to \$3,228,000.
- Amend Section 2.2 of Exhibit B-1 to decrease the amounts of Capital Investment, Qualifying Investment, and Investment Qualifying for Tax Credit from \$75,300,000 to \$59,700,000.
- Amend the chart in Section 2.3 of Exhibit B-1 to decrease the maximum Refund of Sales, Service, and Use Taxes from \$1,371,000 to \$840,000, and to decrease the maximum Investment Tax Credit from \$3,012,000 to \$2,388,000.
- Amend the amortization schedule in Section 2.4(d) of Exhibit B-1 to decrease the amount of Investment Tax Credits to be claimed by Zoetis US LLC from \$602,400 to \$477,600 for each of the five tax years ended December 31, 2022 through December 31, 2026.
- Amend Exhibit C – Description of Project and Award Budget to reflect a revised Project Budget and Tax Incentives consistent with the changes described above.
- Amend Exhibit D – Job Obligations to change the Project Completion Date from November 30, 2026 to December 31, 2027 and the Maintenance Period Completion Date from November 30, 2028 to December 31, 2029.

July 2, 2025
Page 3

Attached is a draft Contract Amendment One reflecting the changes described above in blackline.

Please contact me at (515) 283-8195 or dvandekrol@nyemaster.com if you have questions or need additional information for these amendments to be considered and approved by IEDA's Board of Directors at its July 2025 meeting. Thank you.

Sincerely,



Dwayne Vande Krol

DVK/mbb

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Compliance

Subject: Acadia Healthcare Company, Inc. and Manawa Healthcare LLC – Request to Terminate Contract

Business:	Acadia Healthcare Company, Inc. and Manawa Healthcare LLC
Project Location:	Council Bluffs
Contract Number:	24-TJWT-001
Award Date:	December 15, 2023
Award Status:	In Performance
Project Completion Date:	December 31, 2026
Project Maintenance Date:	December 31, 2033
Award Type:	Targeted Jobs
Award Amount:	\$1,897,541 Estimated Tax Credit Benefits
Project Costs:	\$64,500,000
Job Obligations:	Create 54 Qualified FTE’s

The Company requests mutual termination of the contract.

Proposed Motion:	Approve as requested.
------------------	-----------------------

Submitted By: Katie Rockey, Compliance

Attachment: Request

From: [Miles Kramer](#)
To: [Katie Rockey](#); [Paul Stueckradt](#)
Cc: [Cassi Baker](#); [Steve Savage](#); [Erika McNeany](#); [Adam Hyatt](#)
Subject: Manawa Healthcare, LLC. IEDA Targeted Jobs Application,
Date: Friday, June 20, 2025 2:06:22 PM

Some people who received this message don't often get email from miles.kramer@acadiahealthcare.com. [Learn why this is important](#)

Good afternoon,

Thank you for meeting with us to discuss this matter.

Please terminate Manawa Healthcare, LLC's application for IEDA Targeted Jobs credits.

All the best, and thank you for your consideration.

Miles D. Kramer, LCSW

Vice President of Strategic Growth

Acadia Healthcare Company, Inc.

6100 Tower Circle | Suite 1000 | Franklin, TN 37067

Mobile: 970-397-7683



Integrative
Behavioral Health
Partnerships

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Compliance

Subject: Strategic Infrastructure Fund: Iowa State University, College of Design – Request to Extend Contract End Date

Business:	Iowa State University, College of Design
Project Location:	Ames
Contract Number:	22-SI-001
Award Date:	December 17, 2021
Contract End Date:	December 31, 2024
Award Type:	Strategic Infrastructure Fund
Award Amount:	\$1,404,000 Grant
Project Costs:	\$1,404,000

ISU needs additional time to complete the scope of work and requests an 18-month no-cost extension of the contract end date.

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

IOWA STATE UNIVERSITY
OF SCIENCE AND TECHNOLOGY

Office of Sponsored
Programs Administration
1138 Pearson Hall
505 Morrill Road
Ames, Iowa 50011-2103
Phone: 515 294-5225
Fax: 515 294-8000

June 23, 2025

Katie Rockey
Katie Rockey@IowaEDA.com
Iowa Economic Development Authority

SUBJECT: Contract #:22-SI-001
Award Title: *3D Printing and Innovative Housing Project*
Request for No-Cost Extension
ISU Account: 025311 **ISU ID:** 153115
ISU PI: Dr. Peter Evans

Dear Katie Rockey:

The above referenced award was made to Iowa State University and has a current end date of 12/31/2024. I am in receipt of a letter from the Principal Investigator, Dr. Peter Evans, requesting a 1.5 year no-cost extension to complete the work being undertaken on this project.

On December 20, 2024, Dr. Evans requested a rebudget and a no-cost extension. That no-cost extension had requested the end date be moved to 12/31/2025. That request has not been approved yet by IEDA. We are now asking to extend the project to 6/30/2026 to complete the equipment move for the anticipated future work with the new partners engaged in the project (Muscatine). Also, we will complete additional artifacts, prototypes and a mini-model home. All work will remain within the original scope of work.

Iowa State University has carefully reviewed the request and concurs therein. Therefore, **We request approval to extend the project from 12/23/2024 to 06/30/2026.** All other terms and conditions remain unchanged. If I may provide you with additional information or be of further assistance, please do not hesitate to contact our office.

Sincerely,

Kim Robson
Award Administrator

cc: Peter Evans
DSN GC/RRC

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
July 2025

From: Compliance

Subject: Butchery Innovation and Revitalization Grant Program – Request to Extend
Project Completion Date

Before the program was transferred to the Iowa Department of Agriculture and Land Stewardship and renamed the Choose Iowa Butchery Innovation Grant program, IEDA provided grants to businesses for projects relating to small-scale meat processing, licensed custom lockers and mobile slaughter units through the Butchery Innovation and Revitalization Fund. The IEDA Board approved applications for grants on June 21, 2024, and the businesses signed 12-month contracts to complete their projects. Jake's Meat Market was awarded \$30,209, approximately \$22,000 of which has not yet been requested. The owner requests extending the deadline to complete purchases, submit the end of project report to IEDA, and request reimbursement in a timely manner to ensure that final disbursement is made by December 31, 2025. IEDA staff recommend that the IEDA Board approve the request.

Proposed Motion: Approve the Request as Presented.

Submitted By: Katie Rockey

Attachment(s): Jakes Meat Market Request

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

July 2025

From: Compliance

Subject: Investments in Qualifying Businesses Tax Credit Program – Recommendation
for Awards of Tax Credit Certificates

The purpose of the Investments in Qualifying Businesses (Angel Investor) Tax Credit Program is to increase availability of and access to venture capital, particularly at the seed capital stage. Pursuant to 261 Iowa Administrative Code (IAC) 115.6(1), the board will approve the issuance of a tax credit certificate upon the certification and registration of a Qualifying Business and the approval of an investor's application. The tax credit is equal to 25% of an investor's equity investment in a certified Qualifying Business for investments made on or after July 2, 2015. The investment must be a new investment in the business. For example, the amounts paid to owners to purchase shares owned by them are not new investments in the business. The maximum amount of a tax credit that may be issued per calendar year to a natural person and the person's spouse or dependent is \$100,000 combined. The maximum amount of tax credits issued per calendar year for any one qualifying business shall not exceed \$500,000.

Iowa Code authorizing the Angel Investor Tax Credit program was repealed in SF657. However, SF657 authorized IEDA to issue Angel Investor Tax Credits using funds allocated for FY2026 pursuant to *Iowa Code* section 15.119(2), as amended by SF657.

Proposed Motion: Approve Issuance of 9 Tax Credit Certificates.

Submitted By: Katie Rockey

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

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

July 2025

From: Tax Credit Team

Subject: Redevelopment Tax Credit Program: ES Mason City Hotel Associates
Reinstatement Recommendation - FY 2025

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

Tax credits are available for up to 24% of a qualifying investment in a Brownfield; up to 30% of the qualifying investment if the project meets the requirements of a green development; up to 12% of a qualifying investment located in a Grayfield; or up to 15% of the qualifying investment if the project meets the requirements of a green development. The maximum award per project is \$1.5 million.

In October 2024, the IEDA Board awarded ES 2024 Mason City Hotel Associates a maximum of \$1,250,000 for their Mason City hotel project contingent upon submission of financing commitment letter(s) within 60 days of IEDA Board approval. The recipient did not meet the contingency requirements within the allotted time and the award lapsed.

The business remained in contact with IEDA staff regarding, not only the Redevelopment Tax Credit award, but the Reinvestment District award requirements, as well. The business has submitted all documentation required to satisfy the Redevelopment Tax Credit award contingency, and IEDA Staff recommends that the IEDA Board reinstate the award.

Proposed Motion: Reinstatement ES 2024 Mason City Hotel Associates FY 2025 Redevelopment Tax Credit Award

Submitted By: Bernadette Beck

Attachment: Request for Reinstatement

July 15, 2025

Bernadette Beck
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

RE: Redevelopment Tax Credit – Mason City, IA

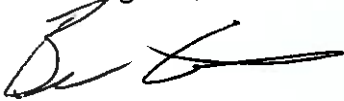
Ms. Beck,

We understand that the original deadline to submit our documentation for the Redevelopment Tax Credits (25-BTC-09 in the amount of \$1,250,000) passed before we were able to present the final document.

We respectfully request that the IEDA Board reinstate the Redevelopment Tax Credit award for this project in the amount of \$1,250,000.

We appreciate any and all consideration.

Sincere Regards,



Ben Kinseth
Vice President

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

JULY 2025

From: IEDA Staff

Subject: Sports Tourism Infrastructure (STI) Grant Agreement - Request to Assign and Amend the Contract

The City of Dyersville was awarded a \$12 million Sports Tourism Infrastructure (STI) Grant for the This is Iowa Ballpark on April 6, 2023. The \$52 million "This is Iowa Ballpark Project" proposed to transform the site of the 2021 Major League Baseball game between the Yankees and White Sox into a permanent world-class stadium.

When the award was made, Iowa Code section 15.401 provided that cities, counties and conventional and visitors bureaus were eligible to receive funding. Since the award was approved, the structure and scope of the project have changed and the city proposes that a non-profit organization, Dyersville Events, Inc., develop and own the project. Section 15.401 was amended during the 2025 legislative session to provide that cities, counties, and nonprofit entities are eligible for funding.

The City of Dyersville and Dyersville Events, Inc. have requested that the IEDA Board approve an assignment of the grant agreement to Dyersville Events, Inc. and approve amendments to the project name, scope, budget, and completion date as summarized below and in the attached request:

Current Grant Recipient	City of Dyersville	Proposed Grant Recipient	Dyersville Events, Inc.
Current Project Name	This is Iowa Ballpark	Proposed Project Name	Iowa Dreams Ballpark
Current Total Project Cost	\$52,000,000	Proposed Total Project Cost	\$33,800,000
Current Completion Date	8/31/2025	Proposed Completion Date	5/31/2026
Current Project Description	The This is Iowa Ballpark project will transform the site of the 2021 Major League Baseball game between the Yankees and White Sox into a permanent world-class stadium. The stadium will include 3,000 permanent seats, with availability to add an additional 8,000 for big league and other major events. The stadium will allow for national broadcasting of events,	Proposed Project Description	Iowa Dreams Ballpark project will transform the site of the 2021 Major League Baseball game between the Yankees and White Sox at the Field of Dreams into a permanent world-class ballpark. The ballpark will include 3,000 permanent seats, with availability to add up to 8,000 seats for big league games and other major events. The facility will be equipped with amenities that allow for

	food, beverage and restroom facilities, private commissioner's office, corporate suites, and locker rooms.		national broadcasting of events; food, beverage, and restroom facilities; locker rooms; offices, multi-purpose event & education space, and a museum.
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Proposed Motion: **Approve the request to assign Agreement 23-STI-001 to Dyersville Events, Inc. and to amend the project name, scope, budget and completion date, as requested in the amendment request.**

Submitted By: Alaina Santizo and Maicie Pohlman

Attachments: Amendment Request

**Destination Iowa Fund Grant Program Guidelines
Iowa Economic Development Authority
FY 2026**

Fiscal Year 2026 Allocation: \$10 million

Application Release Date: Pre-Applications are accepted on a rolling basis.

Overview

The Destination Iowa Fund (DIF) Grant Program (Program) provides grants to eligible applicants on a competitive basis. A Destination Iowa Fund is created in the state treasury under the control of the Iowa Economic Development Authority (IEDA or Authority). The fund shall consist of all moneys appropriated to the fund.

The parameters of the Program are set out at Iowa Code Section 15.281. This guide sets out the vision, practices, and administrative procedures for management of the Program. This document will be reviewed and approved by the IEDA Board at least once per year.

The IEDA administers the Program. The IEDA Board takes action on the applications.

IEDA will designate a Grant Committee to review and make recommendations to the IEDA board, which will make funding decisions at least once per fiscal year. Grants will be disbursed by the Authority directly to Recipients, who will submit claims to the Authority on a reimbursement basis.

Purpose

The Program is funded through a legislative appropriation. Funds will be awarded to projects investing in vertical infrastructure to create or expand existing Primary Destinations to increase tourism to the state. Projects will attract visitors and new residents to the state and bolster the quality of life in Iowa's rural communities. The aim is to make strategic investments that yield lasting results and create a positive ripple effect throughout the community. These projects will not only address immediate needs but also contribute to long-term sustainability and enhance the overall quality of life for residents.

Eligible Projects:

- Economically significant projects that increase tourism opportunities.
 - Examples include: cultural and entertainment facilities, event centers
- Development and enhancement of outdoor recreational opportunities
- Projects that contribute to quality of life in rural communities.
 - Pools and splash pads, libraries and community parks are not eligible for funding.
- Priority will be given to applicants that have not been awarded money from the federally-funded Destination Iowa Fund or other programs intended to support community attraction and tourism projects after July 1, 2018.
 - Projects that have been awarded a federally-funded Destination Iowa grant or CAT grant are not eligible unless a newly defined phase is identified.
- Priority will be given to projects that include development of a new facility or amenity over projects that primarily renovate or replace existing facilities.

Eligible Applicants

A city, county, or not-for-profit organization is eligible to apply for DIF grant funds.

- An eligible applicant may apply individually or jointly with another eligible applicant. Applicants must own the Primary Destination.

Ineligible Applicants Include But Are Not Limited To:

- For-Profit businesses
- State Agencies, Community Colleges and Regent Institutions
- Casinos and Gaming Organizations

- Community School Districts

Requirements for application:

- Project seeking funding is referenced in a community plan/vision
 - Business and community leaders are moving together toward that plan
- Project shows broad local support with financial investments by City, County and private funders.
- Project scope has been defined and cost estimates received not more than six months prior to submission of application.
- Financing/fundraising on project has reached at minimum 65% of total estimated cost.

Definitions:

Primary Destination: means natural, man-made, cultural, recreational or educational attraction(s) that drive visitors to an area. It is the primary target for promoting tourism, attracting visitors, and stimulating economic development in that specific area.

Secondary Destination or Community Attraction: means destinations directed towards more localized visitors or supporting a Primary Destination. These can be located near or on the route of a primary destination but are not the sole reason for tourist visit.

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.

Rural: means a community that has a population of fewer than twenty thousand persons as determined by the most recent population estimate produced by the United States Census Bureau or the most recent decennial census released by the United States Census Bureau.

Economically Significant: means a project will significantly enhance the local economy by attracting visitors, stimulating spending, and generating substantial economic benefits. It involves a comprehensive approach that encompasses various aspects of the tourism industry, such as accommodations, attractions, transportation, and hospitality services. Successful projects aim to maximize the economic potential of tourism by leveraging its inherent value and creating sustainable economic opportunities for both the tourism industry and the local community. Measures for economically significant include: average tourist expenditures, tax revenues, employment rates, outside investments, and the multiplier effects on related sectors.

Eligibility Requirements

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

- Project must be primarily vertical infrastructure, including major renovations and trails
- Applicants must demonstrate how the project is or will be available for year-round use by the public.
- Applicant must own or intend to own the property that is the subject of the project.
- Applicants must describe the Primary Destination and how the proposal increases tourism, enhances visitor experiences or bolsters community development.
- Applicants are required to demonstrate how the project will draw people from outside of the local community and/or the state
- Applicants who have previously received funding from IEDA 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.
- 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.

- No more than 50% of the project can be funded by state dollars, including the amount awarded with Program funding.
- 100% of funding sources must be secured within six months of award.
 - Applicants shall provide a clear financial plan demonstrating their ability to match the grant funds and sustain the project beyond the grant period.
 - Eligible projects must be under contract for construction within 12 months of award.
 - Eligible projects can receive grant funds up to 25% of eligible project costs related to the construction, development, or expansion of destination.
 - Eligible projects must have 65% of financing/fundraising secured at time of the pre-application
 - Minimum Total Project Costs:
 - Urban - \$5 million or greater
 - Rural - \$1.5 million or greater
 - Half of program funds are allocated to “Rural” Destinations. Funds designated for Rural Destinations not awarded by April 1, 2026 may be awarded to any eligible project.

Ineligible Projects

The following projects are ineligible for funding:

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

Eligible Expenses

Only expenditures made after the date of award are eligible for reimbursement. Projects that are underway may be less competitive. Factors IEDA will use to determine whether projects are underway include but are not limited to:

- Construction contracts have been signed
- Construction has begun

Examples of eligible expenses include, but are not limited to:

- Construction supplies, materials and labor
- Purchase of real property
- Engineering, architectural and Design fees

In-kind contributions can be utilized for up to 15% of the total project cost. However, such expenses are not reimbursable.

Ineligible Expenses

Ineligible expenses include, but are not limited to:

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

Two-Step Application Review

Pre-application -

- Pre-applications are accepted on a rolling basis. Pre-applications will include scope of project, explanation of tourism draw/economic impact, budget, status of fundraising and plan for completion, economic impact, and operational plan. If a community plan/vision is in place, it must be submitted to the Authority. Pre-applications must be submitted at least 60 days prior to final application deadline to be invited to apply.

- NOTE: Fundraising threshold of 65% **must** be met at time of pre-application evaluation
- The DIF team will meet at least twice per month to evaluate pre-applications on the following scale:

	1-	2-	3-
Destination Type	Community Attraction – designed for the use of local community	Secondary Destination – supports primary destination	Primary Destination – reason for the visit
Financing/Fundraising	Minimal Local Input/Support (1-2 supporters financing)	Moderate Local Support – missing city/county dollars or grassroots fundraising	Broad Support (includes City/County Dollars and grassroots fundraising)
Community Plan/Vision	Outside of Plan or no plan exists		Included in a community plan/vision
Economic Impact	No additional investment expected; renovation or replacement of existing amenity	Potential for additional community investment	Additional community investment likely and can be articulated
Sustainability/Feasibility	Not addressed/unclear	Addressed but needs further development	Operational plan in place and articulated
Visitor Reach	Local	Regional	Statewide

- Pre-application evaluation must result in a 12+ score for rural or 14+ score for urban projects to be invited to formally apply.
- The DIF team will offer technical assistance and office hours and encourage regular communication. Site visits may be offered.

Final Application-

- For those invited to apply, the full and final application will be submitted to IEDA using the instructions provided
 - **Final application deadlines: January 15, 2026 and July 15, 2026**
 - Fundraising and all other program criteria must be met to complete the full application
- Full applications will be reviewed and scored by the appointed committee. The highest scoring applications will be recommended to the IEDA Board for funding.
 - Scoring Criteria:
 1. Project Financing (0 - 20) – Are financing sources secured and documented? Does project appear shovel ready? Is there a broad range of financial support including public and private funding? Is there a viable plan to complete fundraising within 6 months?
 2. Economic Impact (0 – 20) – What additional investment will be made in the community as a result of the project? Can the project demonstrate the economic impact of visitor expenditures. Iowa code requires priority be given to projects that include development of

a new facility or amenity over projects that primarily renovate or replace existing facilities. A new facility should receive a higher score.

3. Primary Destination (0 - 15) – Is the facility/project the reason for visit? Are visitors traveling more than 75+ miles? Does the applicant define a target audience? How do they plan to draw this audience? Distance traveled by targeted audience?
4. Community Plan (0 – 15) – Does the project fit into community's vision plan? Does the project fit in the identity of the community? Does the community have supporting infrastructure to maintain a Primary Destination?
5. Feasibility/Sustainability (0 – 10) – Does the proposal demonstrate the feasibility and viability of the proposed project, including its financial sustainability, organizational capacity, and ability to meet projected timelines and goals?
6. Innovation and Creativity (0 – 10) – Points will be awarded to proposals that demonstrate a degree of innovation, originality, and creativity that set it apart from existing amenities in the state.
7. Geographic Diversity (0 – 10) – Has the applicant received funding from the federal Destination Iowa grant or an Enhance Iowa – CAT grant in the last five-year years? Have there been other state funded projects in the county?

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 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 from the Authority. Failure to return the executed agreement may be cause for the Board to terminate the award.

The agreement will include a requirement that the project is under construction contract within 12-months following award. Failure to enter into a construction contract within the 12 months following an award constitutes an event of default that the Recipient will have an opportunity to cure.

Amendments

Any substantive change to a funded DIF 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 shall request an amendment in writing. No amendment will be valid until approved by the Board and signed by all parties, except the following:

- Staff may approve a one-year extension provided that the extension does not cause the duration of the grant to exceed three years. Additional extensions will require board approval.

To request a contract amendment, the Recipient shall initiate the amendment process in writing. Once the amendment request is received, staff will review and determine if the request requires Board approval. If it does, staff will place the amendment request on the agenda for the next scheduled Board meeting. If staff determines the request can be approved without Board approval, staff shall initiate the amendment process.

Disbursement of Funds/Claims

- Disbursements will be made on a reimbursement basis. 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. 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.
- Even if no funds will be requested, the recipient shall file an annual report.
- Final claim must be received within 120 days of project completion as defined in the 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 de-obligated.

Status Report Requirements

Recipient Reports

Annual Status Reports – Required Pursuant to Rebuild Iowa Infrastructure Fund Appropriation

- Annually, on or before December 31 of each year, a recipient of moneys from the Destination Iowa 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 DIF 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, if necessary, in the sole discretion of the Authority, to monitor or otherwise assess progress. The Recipient will provide any additional information and/or documentation requested during the site visit.

Closeout Procedures

- Final report will be submitted by 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 de-obligated.

Noncompliance

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

- Use of IEDA funds for activities 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, contract termination and recoupment of grant funds.

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

ACTION

From: Innovation Team

Subject: America’s Seed Fund: Iowa Outreach Program

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

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

Recommendation by TCC:

Approve America’s Seed Fund: Iowa Outreach Program request by Contour Circuits LLC

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

Submitted By: Anne McMahon, Innovation Team

Attachment: America’s Seed Fund Outreach Program List - July 2025

America's Seed Fund: The Iowa Program
SBIR/STTR Outreach Program
Request for Financial Assistance
July 10, 2025

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

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

The following company has requested financial assistance through the SBIR/STTR Outreach Program:

Applicant: Contour Circuits LLC

Location: Ames

Contact: Jeremy Rupp

Agency: DOD

State Funding: None

Project description: Conformal, High-precision Extreme-environment Electronics to Advance Hypersonics

IEDA Request for Financial Assistance: \$75,000

MOTION: Recommend that the IEDA Board approve the request for financial assistance through the America's Seed Fund: The Iowa Program.

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

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

Force Fitters, LLC: \$100,000 Demonstration Fund - Approve

Proposed Motion: Accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral.

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

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

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

Proposed Motion: Accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of \$50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds, with each payment due on June 1 of the following calendar year, contingent upon submission of documentation that the University of Iowa waives any claim to IP ownership of the formulation as of the date of IEDA Board approval.

Submitted By: Anna Lensing, Innovation Team Lead

Attachments: Project Reports: Force Fitters, LLC, NarrateAR, Inc., and NutriDent LLC

IEDA Project Report – Demonstration Fund

Applicant Name: Force Fitters, LLC (\$100,000)

Project Location: Urbandale, IA

Award Date: July 18, 2025

Company Background

Force Fitters, established in 2020 and based in Urbandale, Iowa, is an LLC Partnership. Building upon experience gained managing programs for a prior established retailer, Force Fitters was created to leverage technology to address the common inefficiencies and administrative burdens associated with outfitting workforces, particularly those requiring safety apparel and utilizing employee allowances.

The core product is a comprehensive, technology-driven apparel management solution delivered via custom e-commerce web-stores for their clients. Force Fitters specializes in creating managed employee clothing allowance programs tailored to each client's needs. This involves setting up custom, company-branded online storefronts featuring only employer-approved apparel items and enforcing specific logo/decoration rules. Each employee receives a unique login to access their portal and utilize their assigned monetary allowance for on-demand ordering with no minimums. The platform automates allowance tracking and provides administrators with a robust dashboard for managing employee accounts, balances, and viewing order history.

Force Fitters offers a wide selection of apparel, consolidating client needs onto one platform. This includes specializing in critical safety apparel (NFPA-compliant FR and ANSI-compliant Hi-Vis), durable industrial workwear, and professional corporate/casual attire from recognized brands. They provide professional decoration services (embroidery, heat-seal) and flexible fulfillment options, including direct-to-employee shipping or batched delivery. Their proprietary backend systems ensure efficient order processing, customizable A/R management, and integrated inventory visibility with key vendors, enhancing reliability and scalability.

The primary market consists of small to mid-sized organizations (typically 25-500 employees) across the nation, with a strong emphasis on the Midwest. Force Fitters focuses on industries with significant safety and uniform requirements, including Agriculture Cooperatives, Rural Electric Cooperatives (RECs), Electrical Contractors, Municipalities, Energy/Utilities, Transportation, and Construction. This solves the critical pain points for HR, Safety, and Accounting departments by saving administrative time, ensuring compliance, controlling budgets, and improving the employee experience related to company apparel.

Project Description

Force Fitters solves a critical problem for businesses: the significant administrative burden, compliance challenges, and inefficiencies inherent in managing employee apparel programs, especially those with allowances and safety requirements. While the current Magento 2-based platform has enabled them to serve numerous clients, its structure limits long-term scaling, rapid feature development, and optimal operational efficiency needed to fully address complex client needs. This project focuses on completing the development and deployment of Force Fitters' next-generation, proprietary e-commerce and order management platform. This custom system is specifically designed for the unique demands of managed apparel allowance programs and represents a crucial technological advancement for their company. The requested funds will directly support this initiative, which is essential for overcoming current technical limitations, enhancing their service offering, and solidifying their competitive advantage through innovation. Key functional upgrades delivered by the new platform include:

- **Advanced Catalog Customization:** Rapidly create and refine unique client product catalogs using numerous attributes (safety ratings, color, etc.).
- **AI-Powered Filtering:** Implement AI for sophisticated color mapping and attribute filtering (sleeve length, fabric) to simplify product selection for employees.
- **Enhanced Client Reporting:** Provide robust tools for clients to easily track employee

IEDA Project Report – Demonstration Fund

Applicant Name: Force Fitters, LLC (\$100,000)

Project Location: Urbandale, IA

Award Date: July 18, 2025

- purchase history, monitor safety compliance, and manage allowance utilization.
- **Enhanced Platform Speed, Scalability & Efficiency:** Improve overall platform responsiveness and speed for all users, while streamlining internal processes for faster client onboarding and more efficient ongoing program management, enabling Force Fitters to handle growth effectively.

These enhancements will directly benefit their clients through more powerful administrative tools, simplified compliance management, and a more intuitive and faster employee ordering experience. For Force Fitters, this proprietary platform is vital for achieving efficient operational scalability, supporting their projected growth, and enabling them to effectively serve more businesses in Iowa and across the nation. This investment in core technology ensures Force Fitters can continue to innovate and provide superior service as they grow.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Rebuild ecommerce capabilities on custom platform	January 2026
Vendor Integration for purchasing, automatic pricing updates, product data transfer, and invoicing	October 2025
AI color mapping and attribute consolidation	March 2026
Enhanced reporting capabilities and customization to client management portal	July 2026
Integration with industry leading HR management software packages	July 2026

Project Budget

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

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$100,000	Proposed
Source of Matching Funds	Donald Schoen, 808 65 th Street, West Des Moines, Iowa 50266	\$50,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement	\$20,000	
Market planning & market entry activities		\$50,000
Key personnel	\$80,000	
Equipment		
Construction costs		

IEDA Project Report – Demonstration Fund

Applicant Name: Force Fitters, LLC (\$100,000)

Project Location: Urbandale, IA

Award Date: July 18, 2025

Other		
Total Use of Funds	\$__100,000_ State Funds	\$__50,000__ Matching Funds

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

Funds already expended in development of this technology: \$40,000

Prior Awards: None

Staff Comments:

TCC Recommendations: The TCC recommends the IEDA board approve a \$100,000 Demonstration Fund loan with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral.

Contract Conditions:

Contract Information:

Date of TCC Action: July 10th, 2025

Project Award Date (date of IEDA Board decision): July 18th, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: July 18th, 2025

Company Background

NarrateAR Inc. was founded in 2023 to address a critical gap in educational support for K-12 students with learning differences. Recognizing the fragmented nature of special education—where academic instruction, therapy insights, and home-based reinforcement often operate in silos—the company set out to develop a unified, AI-driven platform that evolves alongside each learner. Leveraging its founders' deep expertise in pedagogy, neurobiology, and assistive technology, NarrateAR launched Ama AI in December 2024 as a minimum viable product and is securing early parent customers and pilot partnerships with therapy providers and school districts to refine its core capabilities.

At the heart of NarrateAR's offering is Ama AI, a lifelong personalized learning companion. Each Ama agent is instantiated from a student's unique profile—melding data from IEP/504 plans, academic performance, therapist annotations, and parent observations—and continuously retrained through real-time interactions. Using advanced large language models (OpenAI, Anthropic, Google, Meta) alongside proprietary machine-learning layers and computer-vision pipelines, Ama adapts content on the fly: scaffolding lessons, switching between text, speech, and visual prompts, and embedding accommodations such as chunked instructions or audio narration. This multimodal approach ensures lessons remain engaging, accessible, and tailored to individual learning needs.

Project Description

Over the next six months, NarrateAR's Planned Operational and Commercialization Readiness (POCR) project will help bridge the gap between their R&D milestones and market deployment by supporting critical product enhancements and execution of their growth plan.

Therapist Portal Development: They will build and deploy a dedicated Therapist Portal—an intuitive, role-based interface where board-certified behavior analysts can onboard new clients, assign customized lesson sequences, and track therapy progress in real time. By integrating live usage metrics, session notes, and automated progress reports, the portal reduces manual paperwork and ensures that each child's individualized behavior-support plans directly inform Ama AI's adaptive lesson engine. This capability fills a critical gap: therapists today lack scalable digital tools to reinforce ABA-based interventions between sessions. More importantly it presents an opportunity to reach parent subscribers at scale.

Enhanced Parent Controls & Data Security

To empower families as co-owners of their child's learning journey, they will augment the Parent Accounts to include multi-child management, granular permission settings, and two-way messaging with therapists and educators. These enhancements will be paired with enterprise-grade data-security upgrades—migrating sensitive records to a HIPAA-compliant backend, encrypting data both at rest and in transit, and engaging third-party auditors to certify compliance with FERPA, COPPA, and WCAG standards. Parents will gain transparent control over who accesses their child's profile and how insights are shared, addressing industry concerns around privacy and trust.

Conference Participation (1 National, 4–5 Regional)

Face-to-face engagement remains a cornerstone of trust building in special-education and therapy communities. POCR funding will underwrite their attendance at one marquee national event (e.g., CEC or ISTE) and four to five regional SPED conferences. These venues will enable live demos, therapist workshops, and pilot recruitment—driving product validation and creating high-value case studies that fuel downstream B2B and B2G sales efforts.

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: July 18th, 2025

Targeted Digital Advertising Campaigns

Launch campaigns on LinkedIn, Google, and Facebook, optimizing for two audiences: parents of children with learning differences and ABA therapy providers. Initial A/B tests will refine messaging around trial signups, demo requests, and conversion metrics; subsequent scaling will measure CAC against unit-economics targets, guiding channel investment decisions and maximizing ROI.

Fractional Marketing Support

Recognizing their current bandwidth constraints, POGR funds will secure contracted marketing expertise around social-media management, content creation (blogs, webinars, testimonials), and CRM automation. This fractional support will amplify their outreach cadence, ensure consistent brand engagement, and sustain lead-generation pipelines while the core team remains focused on product delivery and closing sales.

Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
Engage marketing contractor build brand develop messaging and strategy for paid adds and social outreach	Month 1 (after funding)
Execute Marketing Plan (Parents and Therapists)	Month 2
Launch ad campaigns (A/B tests, then bigger buys)	Months 2-6 Iterative
Launch Pilots with Providers	Months 1-3
Attend 1st Special Education or Autism event	Month 1
Therapist Portal Development Sprint	Months 1-3
Release Parent Control Features	Month 4
Attend remaining events	Months 2-6
Full commercial readiness	Month 6

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	50,000	Proposed
Source of Matching Funds	Gener8tor NMotion Investment Accelerator	25,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	0	0
Market analysis	0	0
Competitive analysis	0	0
Proof of concept work	0	0
Product refinement	\$25,000	\$12,500
Market planning & market entry activities	\$15,000	\$7,500
Key personnel	\$10,000	\$5,000
Equipment	0	0
Other	0	0
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: July 18th, 2025

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$128,000

Prior State Awards: None

Staff Comments:

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

Contract Conditions:

Contract Information:

Date of TCC Action: July 10th, 2025

Project Award Date (date of IEDA Board decision): July 18th, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Des Moines, IA

Award Date: July 18th, 2025

Company Background

NutriDent is an Iowa-based biotech company focused on creating science-backed, natural oral care solutions that offer effective enamel restoration and cavity prevention. The company's flagship product, DenTab, is a slow-dissolving dental tablet designed to deliver continuous remineralization, antibacterial protection, and enhanced whitening of the teeth over time. Made with nano-hydroxyapatite & chitosan, DenTab mimics the natural structure of teeth to strengthen enamel and promote a balanced oral microbiome.

NutriDent serves a growing market of consumers seeking natural, fluoride-free alternatives, including fluoride-averse individuals, children and seniors prone to cavities, health-conscious consumers, holistic dental practices, and premium oral care buyers. With the global oral care market valued at \$37.8 billion and shifting toward biocompatible, sustainable solutions, NutriDent is positioned to disrupt traditional oral care methods. The company is currently in the development and commercialization phase, focusing on pilot batch production, consumer validation, and strategic expansion to bring DenTab to market.

Project Description

NutriDent seeks funding to support pilot manufacturing, consumer trials, and market launch for DenTab, addressing the growing demand for fluoride-free, sustained-release oral care. Funds will be used to engage a third-party manufacturing partner, allowing for scaled production and real-world testing. The company will conduct consumer feedback surveys through its NuCara network to optimize formulation, packaging, and user experience based on market demand.

NutriDent will also use funds to file a provisional patent, ensuring exclusive intellectual property protections for its bioadhesive remineralization technology. Unlike traditional oral care products that rely on fluoride and frequent application, DenTab provides long-lasting cavity prevention and enamel repair with convenient, effortless use.

By securing funding, NutriDent will validate its product, strengthen its market position, and advance toward commercialization, solidifying its role as a leader in innovative, fluoride-free oral health solutions

Project Timeline

Activity (add rows as needed)	Activity Completion Date
File provisional patent	7/9/25
Select qualified partner to engage in R&D tests for patent verification	7/31/25
Acquire adequate product from manufacturer on pilot run	8/15/25
Select qualified third-party manufacturer	9/15/25
Conduct 30-day consumer feedback study	10/31/25

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Source of Matching Funds	Dr. Robert Bowers	\$20,000	Proposed
Source of Matching Funds	MedCara, LLC Brian Wegmann 126 N Main St, Conrad, IA 50621	\$5,000	Proposed

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Des Moines, IA

Award Date: July 18th, 2025

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$20,000	\$10,000
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement	\$10,000	\$5,000
Market planning & market entry activities	\$20,000	\$10,000
Key personnel		
Equipment		
Other		
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$39,033

Prior State Awards: None

Staff Comments:

TCC Recommendations: The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POOR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1st of the following calendar year. Contingent upon documentation that the University of Iowa waives any claim to IP ownership of the formulation as of the date of IEDA Board approval.

Contract Conditions:

Contract Information:

Date of TCC Action: July 10th, 2025

Project Award Date (date of IEDA Board decision): July 18th, 2025

Project Performance Completion Date:

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Accounting

Subject: Approval of FY 2026 Tax Credit Allocation

SF657, which was enacted during the 2025 Legislative Session and signed by the Governor, amended Iowa Code section 15.119, including reducing the maximum amount of tax credits that IEDA may authorize each fiscal year for specified programs from \$170 Million to \$110 Million, revising the list of programs that are covered by the cap, and allocating the credits among the programs, provided that \$10 million was allocated jointly to the Investments in An Innovation Fund and the Seed Investor Tax Credit, with the Board to determine the amount to be allocated to each program, and \$10 Million was allocated jointly to the Renewable Chemical Production Tax Credit and the Sustainable Aviation Fuel Production Tax Credit, with the Board to determine the amount allocated to each program.

IEDA Accounting requests that the Board approve allocations as follows:

<u>PROGRAM</u>		<u>ALLOCATION</u>
High Quality Jobs Program/ Business Incentives for Growth		\$50,000,000
Research and Development Tax Credit		\$40,000,000
Renewable Chemical Production Tax Credit	\$5,000,000	\$10,000,000 Total
Sustainable Aviation Fuel Tax Credit	\$5,000,000	
Investments in an Innovation Fund	\$5,000,000	\$10,000,000 Total
Seed Investor Tax Credit	\$5,000,000	
TOTAL:		\$110,000,000

Proposed Motion: Approve as requested.

Submitted By: IEDA Accounting Director Terry Roberson

Attachments: None

INFO

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2025

From: Accounting

Subject: Financial Reports as of 06-30-25

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

Proposed Motion:	No Action Required
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Submitted By: Terry Roberson

Attachments: Financial Reports

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	1,094,281	131,716	979,111	115,170	
Board Expenses	21,000	2,498	12,047	8,953	
Communications	725,279	59,825	656,339	68,940	
Directors Office	549,466	39,232	460,761	88,705	
Technology Services	549,466	33,031	528,585	20,881	
Rent/Misc	775,000	68,503	704,118	70,882	
Tourism Operations	750,137	57,346	674,777	75,360	
Tourism Advertising	300,000	(407,758)	113,406	186,594	
Marketing	5,023,212	405,927	3,893,755	1,129,457	
Business Development Division					
Site Certification	201,983	17,577	199,879	2,104	
Project Mgmt (Sales)	1,432,831	138,193	1,293,548	139,283	
Attorney General	39,500	3,812	38,118	1,382	
International Outreach	975,922	74,924	800,892	175,030	
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	84,000	-	
Community Development Division					
Community Development Fund	265,000	12,180	256,971	8,029	
Historic Tax Credit	75,000	1,860	31,916	43,084	
CDBG Administration Regular Program State Share	440,000	35,300	411,789	28,211	
Community Outreach	335,000	9,222	248,983	86,018	
Downtown Resource Center	1,221,000	72,919	1,093,249	127,751	
Rural Revitalization	246,557	8,995	180,353	66,204	
Arts					
Iowa Arts Council	705,119	48,929	361,199	343,920	
Great Places	150,000	5,354	134,726	15,274	
Program Operations	150,193	32,460	131,793	18,400	
Iowa Arts Summit	34,025	8,162	21,830	12,195	
Professional Development Programming	50,850	1,000	23,547	27,303	
Program Grants	540,958	12,200	536,434	4,524	
NEA State Partnership	968,802	92,663	815,877	152,925	
Produce Iowa	367,261	10,196	270,369	96,892	
Total G/F Operations	18,911,842	983,266	15,759,935	3,151,907	83.3%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	774,502	107,768	736,091	38,411	
Insurance Development	100,000	-	100,000	0	
International STEP Grant	250,000	53,842	234,161	15,839	
CDBG Administration Regular Program Federal Share	440,000	35,300	411,789	28,211	
Workforce Housing Tax Credit Program	125,000	9,259	82,779	42,221	
CDBG Disaster Recovery	517,765	24,830	393,496	124,269	
Rural Recovery AmeriCorps	150,000	838	72,579	77,421	
CDBG-CV Administration	190,450	3,145	102,656	87,794	
CDBG Derecho Administration	318,134	8,383	276,818	41,316	
Tourism Infrastructure Grant	1,750,000	243,595	1,470,411	279,589	
Tourism Planning Grant	150,000	-	66,244	83,757	
Total Misc. Non-G/F Operations Costs	4,765,851	486,959	3,947,022	818,829	82.8%
World Food Prize	650,000	-	650,000	-	100.0%
Endow Iowa Administration	70,000	3,413	32,081	37,919	45.8%
Tourism Marketing AGR's	1,443,700	261,843	1,338,135	105,565	92.7%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,120,000	89,316	1,006,747	113,253	89.9%
Cultural Trust	165,000	19,513	120,000	45,000	72.7%
Operational Support Grants AGR's	220,000	20,000	160,000	60,000	72.7%
Community Cultural Grants AGR's	228,403	15,000	228,282	121	99.9%
Cultural Grants	5,000	-	-	5,000	0.0%
Cultural Enrichment	169,180	-	-	169,180	0.0%
Enterprise Management System	900,000	2,893	103,016	796,984	11.4%
TOTAL GENERAL FUND ACCOUNTS	28,998,976	1,882,201	23,695,219	5,303,757	81.7%

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	1,000,000	-	695,000	305,000	
Rural YMCA Grant Program	657,979	143,401	392,454	265,525	
USS Iowa Deck Renovation	750,000	-	397,040	352,960	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,407,979	143,401	1,484,494	923,485	61.6%
Strategic Investment Fund - 0020					
TSBA Certification	20,000	-	-	20,000	
TSBA	2,000,000	13,043	1,308,083	691,917	
Infrastructure Projects	1,200,000	245,501	663,914	536,086	
Total Strategic Investment Fund - 0020	3,220,000	258,544	1,971,997	1,248,003	61.2%
Innovation & Commercialization Fund - 006C	7,835,613	320,494	3,873,046	3,962,567	49.4%
State Small Business Credit Initiative Fund - 006U	2,002,000	-	15	2,001,985	0.0%
High Quality Jobs Creation Fund - 007F					
Administration	1,600,000	97,115	1,233,855	366,145	
Projects	9,002,000	-	4,156,422	4,845,578	
Keep Iowa Beautiful	500,000	-	250,000	250,000	
Laborshed Study	750,000	-	654,597	95,403	
Info Tech/Tech Asst	855,000	82,282	631,692	223,308	
Main Street Grants	1,500,000	215,838	815,227	684,773	
Total High Quality Jobs Creation Fund - 007F	14,957,000	395,235	7,741,793	7,215,207	51.8%
Empower Rural Iowa	817,000	122,113	480,615	336,385	58.8%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	4,005,000	-	-	4,005,000	
State Energy Program - Formula	805,000	46,450	565,978	239,022	
Investment and Jobs Act Energy Formula	3,002,646	25,015	395,297	2,607,349	
Grid Resilience Program Admin	301,328	7,269	69,835	231,493	
Clean Cities	75,000	-	32,197	42,803	
Energy Efficient Block Grant	3,259,419	156,265	343,145	2,916,274	
Miscellaneous - ARRA	1,545,589	28,878	462,070	1,083,519	
Total Energy Projects Fund - 007G	12,993,982	263,878	1,868,521	11,125,461	14.4%
Entrepreneurial Investment Assistance Program Fund - 007H	600,000	-	225,000	375,000	37.5%
Nuisance Properties Fund - 008K	1,530,775	-	481,566	1,049,209	31.5%
Employee Stock Ownership Program (ESOP) - 008P	100,000	19,000	73,375	26,625	73.4%
Catalyst Building Remediation Fund - 008U	4,184,837	285,455	3,323,079	861,758	79.4%
Vacant State Building Rehab Fund - 0219	710,000	-	-	710,000	0.0%
Vacant State Building Demo Fund - 0218	24,407	-	-	24,407	0.0%
Sports Tourism Program Fund - 010J	1,005,000	33,938	142,067	862,933	14.1%
Butchery Innovation & Revitalization - 010K	1,100,000	8,320	973,951	126,049	88.5%
Manufacturing 4.0 Program - 010M	1,216,675	133,910	269,520	947,155	22.2%
Energy Infrastructure Revolving Loan - 010N	6,963,226	1,566	2,714,844	4,248,382	39.0%
Downtown Loan Guarantee - 010P	150,000	-	-	150,000	0.0%
Sports Tourism Infrastructure Fund - 011M	5,550,000	-	-	5,550,000	0.0%
Court Reporter - Graduate Forgivable Loan	55,000	-	7,499	47,501	13.6%
Court Reporter - Student Grant	55,000	7,472	28,759	26,241	52.3%
SLFRF - 010Y					
Manufacturing 4.0 Small	600,000	-	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	872,000	6,695,919	804,081	89.3%
Downtown Housing Admin Costs	475,000	-	385,733	89,267	81.2%
Non Profit Initiative Projects	18,000,000	795,000	15,004,728	2,995,272	83.4%
Non Profit Initiative Admin	615,000	-	554,492	60,508	90.2%
Dest IA Admin Costs	1,750,000	-	1,511,463	238,537	86.4%
Dest IA Outdoor Recreation	13,000,000	1,880,703	12,307,618	692,382	94.7%
Dest IA Economically Significant Development	10,000,000	3,457,636	7,285,982	2,714,018	72.9%
Dest IA Pilot Creative Placemaking	15,000,000	1,335,192	4,505,698	10,494,302	30.0%
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	10,356	214,091	1,761,639	10.8%

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Talent Attraction	350,000	50,147	298,396	51,605	85.3%
Opioid Prevention, Treatment & Recovery	5,000,000	91,979	404,371	4,595,629	8.1%
Iowa Food Insecurity Infrastructure	3,500,000	-	-	3,500,000	0.0%
State Small Business Credit Initiative					
Administration	263,634	19,074	145,940	117,694	55.4%
Co-Investment Program	5,600,000	46,304	5,555,650	44,350	99.2%
Mfg 4.0	1,500,000	-	-	1,500,000	0.0%
Innovation Continuum	6,000,000	500,000	4,750,175	1,249,825	79.2%
Collateral Support Program	2,000,000	-	1,646,936	353,065	82.3%
Iowa Cultural Fund					
Iowa Scholarship for the Arts	81,133	8,000	13,597	67,536	16.8%
IAC Events	25,000	-	-	25,000	0.0%
Great Places Infrastructure Fund	953,103	57,837	884,356	68,747	92.8%
State Historical Preservation Program					
SHPO	1,750,000	118,612	1,700,459	49,541	97.2%
Preserve Iowa Summit	16,000	1,112	6,860	9,140	42.9%
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%
Partner State Program Fund	209,575	12,647	119,424	90,151	57.0%
Destination Iowa State Program	10,185,000	213,018	1,859,092	8,325,908	18.3%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	275,000	13,444	196,911	78,089	71.6%
Wine and Beer Tourism Marketing	2,250,000	373,055	1,902,133	347,867	84.5%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	20,757,078	2,341,647	16,473,300	4,283,778	79.4%
CDBG Technical Assistance	350,000	12,000	299,602	50,398	85.6%
CDBG Flood Program Grants/Loans	400,000	-	-	400,000	0.0%
2019 Natural Disasters	20,100,000	46,796	10,119,002	9,980,998	50.3%
Derecho Projects	15,100,000	235,727	4,774,527	10,325,473	31.6%
CDBG - Coronavirus	10,050,000	107,479	2,101,524	7,948,476	20.9%
Total Community Development Block Grant - 0340	66,757,078	2,743,650	33,767,955	32,989,123	50.6%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000	1,201,772	6,066,736	1,933,264	75.8%
IOWA VALUES FUND -0494					
Iowa Values Fund	2,256,954	-	2,256,954	0	100.0%

IDED
 Advertising Contracts
 FY2025

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract	Expended	Remaining Obligations
<u>FleishmanHillard</u>	6,500,000				
Program Mangement		650,000			
Talent Attraction		2,775,000			
Business Attraction		300,000			
Travel		2,219,000			
Travel COOP		466,000			
Wine & Beer Promotion		90,000			
Tourism EDA Federal Grants	1,380,000	1,380,000			
<u>FleishmanHillard Expended:</u>				6,888,277	
	7,880,000	7,880,000		6,888,277	991,723
<u>Fulfillment:</u>					
Communication Data Services	160,000			86,816	73,184

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

ASSETS

Current Assets:

Cash:

Checking Account	1,318,620.93	
Savings Account - Community Choice	27,832.06	
Petty Cash	<u>50.00</u>	
Total Cash		1,346,502.99

Certificates of Deposit:

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

Total Certificates of Deposit	<u>440,174.73</u>
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Accounts Receivable	0.00
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Prepaid Expenses	133,235.62
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Total Current Assets	1,919,913.34
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Other Assets:

Stock-Iowa Business Growth Company	2,000.00
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TOTAL ASSETS	<u>\$ 1,921,913.34</u>
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LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable	1,941.00
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Equity:

Retained Earnings-Unrestricted	406,816.26	
Excess of Revenue over Disbursements	<u>(37,488.68)</u>	
Total Unrestricted Retained Earnings		369,327.58

Retained Earnings Restricted	1,236,342.40	
Excess of Revenue over Disbursements	<u>314,302.36</u>	
Total Restricted Retained Earnings		1,550,644.76

Total Equity	<u>1,919,972.34</u>
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TOTAL LIABILITIES & EQUITY	<u>\$ 1,921,913.34</u>
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IEDA

High Quality Job Creation

June 30, 2025

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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							
07/01/24	Angel Investors (126)					\$1,881,491		\$133,000,000
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 Services LLC	\$297,600					
10/01/24	25-WHTIP-001	corridorbaq llc		\$186,000				
10/01/24	25-WHTIP-002	Dubucue Initiatives		\$82,500				
10/01/24	25-WHTIP-003	BNC, LLC		\$855,000				
10/01/24	25-WHTIP-004	Bousselot & Mitchell Company		\$949,800				
10/01/24	25-WHTIP-005	Burlington Crossing Real Estate, LLC		\$600,000				
10/01/24	25-WHTIP-006	3350 University LLC		\$952,498				
10/01/24	25-WHTIP-007	415 Walnut Collective Inc		\$66,000				
10/01/24	25-WHTIP-008	799 Main LLC		\$750,000				
10/01/24	25-WHTIP-009	Baltimore Fields LLC		\$455,705				
10/01/24	25-WHTIP-010	Conlon Construction		\$1,000,000				
10/01/24	25-WHTIP-011	KN Properties		\$267,000				
10/01/24	25-WHTIP-012	CeMa Development LLC		\$321,037				
10/01/24	25-WHTIP-013	Hubbell Realty Company		\$1,000,000				
10/01/24	25-WHTIP-014	Axis Capital, LLC		\$1,000,000				
10/01/24	25-WHTIP-015	Eastern Iowa Home Builders LLC		\$140,911				
10/01/24	25-WHTIP-016	Hubbell Realty Company		\$198,336				
10/01/24	25-WHTIP-017	Creekside Townhomes LLC		\$797,784				
10/01/24	25-WHTIP-019	Southern Iowa Council of Governments		\$144,570				
10/01/24	25-WHTIP-020	Caston Development, LLC		\$252,840				
10/01/24	25-WHTIP-021	Ames Economic Development Commission		\$105,000				
10/01/24	25-WHTIP-022	Diligent Development		\$830,250				
10/01/24	25-WHTIP-023	Aspect Investments, LC		\$1,000,000				
10/01/24	25-WHTIP-024	Build to Suit		\$1,000,000				
10/01/24	25-WHTIP-025	BBCO, LLC		\$615,000				
10/01/24	25-WHTIP-026	Midwest Realty Group, Inc.		\$367,200				
10/01/24	25-WHTIP-027	Crary Huff Ringgenberg Harrett & 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	Quandari 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 (Sec City)				\$400,000			
10/01/24		INGERSOLL THEATER LLC (Des Moines)				\$450,000			
10/01/24		IOWA'S WEST COAST INITIATIVE (Sioux City)				\$1,100,000			
10/01/24		J&R REAL ESTATE HOLDINGS, LLC (Waterloo)				\$1,000,000			
10/01/24		JEFFERSON SCHOOL LOFTS, LP (Oskaloosa)				\$350,000			
10/01/24		LINCOLN FLATS, LLC (Boone)				\$1,150,000			
10/01/24		MERGE, LLC (Muscatine)				\$1,000,000			
10/01/24		MILLWORK FLATS, LLC (Dubuque)				\$1,250,000			
10/01/24		MV BREWS LLC (Mount Vernon)				\$195,000			
10/01/24		PAGE FLATS, LLC (Boone)				\$1,250,000			
10/01/24		SCHOOLYARD DEVELOPMENT (Indianola)				\$463,000			
10/01/24		SONAR AT HIGHLAND PARK, LLC (Des Moines)				\$500,000			
10/01/24		TERRA DUBUQUE, LLC (Dubuque)				\$500,000			
10/01/24		THE MARTIN FLATS, LLC (Waterloo)				\$70,000			
10/18/24	BFAA-000860	Generation Repair and Service LLC, NextEra Energy Resources LLC				\$481,500			
11/15/24	BFAA-000863	Univesal Tank & Fabrication Inc				\$274,600			

12/20/24	BFAA-000874	HMA Group Holdings LLC	\$413,900					
12/20/24	BFAA-000861	Koolima Company LLC	\$479,000					
01/17/25		Innovation Fund Tax Credits (152)				\$1,306,615		
01/17/25	BFAA-000876	International Paper Company	\$6,174,000					
02/19/25	BFAA-000880	Service Trucks International Inc	\$334,700					
02/19/25		Daisy Brands Amendment	\$3,975,000					
03/21/25	BFAA-000882	Ingedion Incorporated	\$1,140,469					
03/21/25	BFAA-000881	MCF Operating, Mrs Clarks Foods	\$708,000					
04/18/25	BFAA-000888	ADR Axles USA Inc, ADR SpA	\$300,000					
04/18/25	BFAA-000889	Frontier Natural Products USA	\$789,731					
04/18/25		Innovation Fund Tax Credits (21)				\$238,246		
05/15/25	BFAA-000891	Virnig Manufacturing Inc	\$342,150					
05/15/25	BFAA-000890	United Equipment Accessories DBA American Reels	\$143,250					
06/20/25	BFAA-000896	ITA Group Inc	\$119,750					
06/20/25	BFAA-000899	Merchants Bonding Company	\$878,085					
06/20/25	BFAA-000898	JBS USA Food Company	\$12,055,739					
		Total FY '25 Awards	\$29,651,730	\$37,339,021	\$18,738,000	\$3,426,352	\$0	\$89,155,103
		Balance Remaining	\$38,348,270	-\$2,339,021	-\$3,738,000	\$6,573,648	\$5,000,000	\$43,844,897