

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, August 15, 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 July 18, 2025 Meeting Minutes *Action*

- I. 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.

- II. Community Attraction and Tourism (CAT) Application(s) – Recommendation(s) to the IEDA Board**
City of Keosauqua and Engage Keosauqua, Inc. – *Rachel Eubank*
1st Street Courts - Keosauqua *Action*

- III. Other Business**
Next CAT Committee Meeting is September 19, 2025

- IV. Adjournment** *Melissa Spurgin*

Voting Board 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. 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, August 15, 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 July 18, 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

- a. 180 Day List
- b. Compliance Report
 - i. Ancient Brands Milling, LLC – Dyersville
 - ii. Monogram Food Solutions, LLC – Denison
 - iii. moveero, Inc. – Estherville

Katie Rockey

Katie Rockey

Action

Action

Action

IV. Financial Assistance Application(s)

ContiTech USA, LLC – Mount Pleasant

Maicie Pohlman/Andy Roberts

Closed Session, if Necessary [Iowa Code sections 15.118, 21.5(1)a and 22.7]

Roll Call

Discussion of Information Contained in the Applications for Financial Assistance**

Open Session

ContiTech USA, LLC – Mount Pleasant

Andy Roberts

Roll Call

V. Other Business

Next DDC Meeting is September 19, 2025

VI. 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:

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.

AGENDA
Iowa Economic Development Authority
Board Meeting
Friday, August 15, 2025
9:10 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaaiowa.us/iedaboard> *

- I. Board Chair** *Doug Boone*
- a. Welcome
 - b. Roll Call and Introductions
 - c. Approval of July 18, 2025 Meeting Minutes *Action*
- II. Public Comment Period**
A public comment period for the full meeting will be held at this time to accommodate visitors.
This period is limited to 10 minutes.
- III. Compliance – Consent Agenda** *Doug Boone*
Action on a. and b.
- a. 180 Day List
 - b. Compliance Report
 - i. Ancient Brands Milling, LLC – Dyersville
 - ii. Monogram Food Solutions, LLC – Denison
 - iii. moveero, Inc. – Estherville
- IV. Financial Assistance Application(s)** *Andy Roberts*
ContiTech USA, LLC – Mount Pleasant *Roll Call*
- V. Community Attraction and Tourism (CAT) Program Application – Recommendation(s) to IEDA Board** *Rachel Eubank*
City of Keosauqua and Engage Keosauqua, Inc. - *Action*
1st Street Courts - Keosauqua
- VI. Strategic Infrastructure Program** *Anna Lensing*
Bioindustrial Manufacturing Scale-Up Facility - Iowa State University Research Park *Action*
- VII. Rules**
- a. Approval to File Notice of Intended Action to Rescind Organization Rules, 261 IAC Chapter 1, and Adopt a New Chapter in Lieu Thereof *Lisa Connell*
Action
 - b. Approval to File Notice of Intended Action to Rescind Iowa Community Development Block Grant Program Rules, 261 IAC Chapter 23, and Adopt a New Chapter in Lieu Thereof *Lisa Connell*
Action
 - c. Approval to File Notice of Intended Action to Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 IAC Chapter 24, and Adopt a New Chapter in Lieu Thereof *Lisa Connell*
Action
 - d. Approval to File Notice of Intended Action to Rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 IAC Chapter 56, and Adopt a New Chapter in Lieu Thereof *Lisa Connell*
Action

VIII. Vendor Approval(s)	<i>Terry Roberson Action</i>
IX. Budget and Finance Report	<i>Terry Roberson</i>
X. Enterprise Management System (EMS) Update	<i>Molly Lopez</i>
XI. Director's Update	<i>Debi Durham</i>
XII. Other Business Next IEDA Board Meeting is September 19, 2025	
XIII. Adjournment	<i>Doug Boone</i>

Voting Board Members:

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

Ex-Officio Non-Voting Members:

David Barker, 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
July 18, 2025**

9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Mark Kittrell
Brenda Mainwaring
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

Rachel Eubank

STAFF MEMBERS PRESENT:

Sonya Bacon	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Amy Kuhlers
Anna Lensing	Molly Lopez	Dillon Malone
Anne McMahon	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt
Deanna Triplett		

OTHERS PRESENT:

Brian Sweeney – Iowa Finance Authority	Brian Sullivan – Iowa Finance Authority
Bernadette Beck – Iowa Finance Authority	David Barker – Ex Officio IEDA Board Member
Dan Kinney – Ex Officio IEDA Board Member	Senator Izaah Knox – Ex Officio IEDA Board Member <i>(Joined @ 9:10 am)</i>
Senator Carrie Koelker – Ex Officio IEDA Board Member <i>(Joined @ 9:07 am)</i>	Representative David Jacoby – Ex Officio IEDA Board Member
Representative Ray Sorensen – Ex Officio IEDA Board Member	Doug Boone – IEDA Board Member
Bobbi Bentz – IEDA Board Member	Pankaj Monga – IEDA Board Member
John Riches – IEDA Board Member	Andy Roberts – IEDA Board Member <i>(Joined at 9:06 am)</i>
Emily Schmitt – IEDA Board Member	Nick Pfeiffer – Think Iowa City
Bob Fisher – KGLO News	Michael Peters – Legislative Services Agency
Gigi Wood – Business Record	Bill Freeland – Legislative Services Agency
Mark Ernst – Black Hills Energy	Jason White – Greater Dubuque Development Corp
Phillip Sitter – Des Moines Register	Rachel Pfaff – Krause Group
Natalie Merrill – Krause Group	Casey Woodside – ITC Holdings Corp

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 9:01 am
- Roll Call and Introductions
A quorum of the Committee was established with the following members present: Melissa Spurgin, Mark Kittrell Brenda Mainwaring and Jennifer Steffensmeier.

Approval of Minutes – May 16, 2025 CAT Meeting

MOTION: Mark Kittrell moved that the Committee approve the minutes of the May 16, 2025 meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD

No comments were made.

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

City of Des Moines and Iowa Confluence (ICON) Water Trails: Birdland Park Master Plan Improvements – Phase 1 – Des Moines

MOTION: Brenda Mainwaring moved, seconded by Jennifer Steffensmeier, that the Committee recommend that the Iowa Economic Development Authority Board 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. Motion carried unanimously.

Hardin County: Iowa River's Edge Trail: Eldora to Union Connection – Hardin County

MOTION: Jennifer Steffensmeier moved, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$1,000,000 CAT grant to Hardin County for the Iowa River's Edge Trail: Eldora to Union Connection Project. Motion carried unanimously.

City of Harlan: Grandma B's Dream Playground Re-Imagined – Harlan

MOTION: Brenda Mainwaring moved, seconded by Jennifer Steffensmeier, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$402,667 CAT grant to the City of Harlan for the Grandma B's Dream Playground Re-Imagined Project. Motion carried unanimously.

City of Floyd: City of Floyd Pickleball Project – Floyd

MOTION: Brenda Mainwaring moved, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$25,000 CAT grant to the City of Floyd for the City of Floyd Pickleball Project. Motion carried unanimously.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for August 15, 2025

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:11 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Chair

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
Friday, July 18, 2025
9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

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

COMMITTEE MEMBER(S) ABSENT:

None

BOARD MEMBERS PRESENT:

Mark Kittrell
 Brenda Mainwaring
 Pankaj Monga
 Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Rachel Eubank

EX-OFFICIO MEMBERS PRESENT:

David Barker
 Dan Kinney
 Senator Izaah Knox
 Senator Carrie Koelker
 Representative David Jacoby
 Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Sonya Bacon	Vicky Clinkscale	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Amy Kuhlers
Anna Lensing	Molly Lopez	Dillon Malone
Anne McMahon	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckrad
Deanna Triplett		

OTHERS PRESENT:

Brian Sweeney – Iowa Finance Authority	Brian Sullivan – Iowa Finance Authority
Bernadette Beck – Iowa Finance Authority	David Barker – Ex Officio IEDA Board Member
Dan Kinney – Ex Officio IEDA Board Member	Senator Izaah Knox – Ex Officio IEDA Board Member
Representative Ray Sorensen – Ex Officio IEDA Board Member	Representative David Jacoby – Ex Officio IEDA Board Member
Senator Carrie Koelker – Ex Officio IEDA Board Member	Doug Boone – IEDA Board Member
Bobbi Bentz – IEDA Board Member	Pankaj Monga – IEDA Board Member
John Riches – IEDA Board Member	Andy Roberts – IEDA Board Member
Emily Schmitt – IEDA Board Member	Nick Pfeiffer – Think Iowa City
Bob Fisher – KGLO News	Michael Peters – Legislative Services Agency
Gigi Wood – Business Record	Bill Freeland – Legislative Services Agency
Mark Ernst – Black Hills Energy	Jason White – Greater Dubuque Development Corp
Phillip Sitter – Des Moines Register	Rachel Pfaff – Krause Group
Natalie Merrill – Krause Group	Casey Woodside – ITC Holdings Corp
Jace Mikels – Iowa Senate Democrats (<i>Joined @ 9:18 am</i>)	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:11 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 IEDA Board members present: Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: David Barker, Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – June 20, 2025 DDC Meeting

MOTION: Emily Schmitt moved that the DDC approve the minutes of the June 20, 2025 DDC meeting, seconded by Melissa Spurgin. Motion carried unanimously.

PUBLIC COMMENT PERIOD:

No comments were made.

COMPLIANCE

International Paper Company – Waterloo

MOTION: Doug Boone moved, seconded by Melissa Spurgin, that the DDC recommend that the Iowa Economic Development Authority Board amend the award to reflect an increase in the budget, resulting in an increase in the award of ITCs to \$2,541,210 and a reduction in construction costs, resulting in a reduction of the award of Sales and Use Tax Refund to \$3,290,910 for a total award of \$5,832,120, and reduce the number of qualified jobs the company is required to create from 90 to 72. Motion carried unanimously.

Diversified Technologies, Inc. – Lyon County

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a 12-month extension of the Project Complete Date, seconded by Melissa Spurgin. Motion carried unanimously.

Cambrex Charles City, Inc. - Charles City

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date to July 31, 2026, seconded by Emily Schmitt. Motion carried unanimously.

Zoetis, Inc., Zoetis, LLC and Zoetis US, LLC – Charles City

MOTION: Melissa Spurgin moved, seconded by Emily Schmitt, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to amend the contract to reduce the award of Sales and Use Tax Refund to \$840,000, reduce the award of Investment Tax Credit to \$2,388,000 for a total award of \$3,228,000, and extend the Project Completion Date to December 31, 2027. Motion carried unanimously.

Acadia Healthcare Company, Inc. and Manawa Healthcare, LLC – Council Bluffs

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

OTHER BUSINESS

The next DDC meeting will be held on Friday, August 15, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:20 am.

Respectfully submitted:**Approved as to form:**

Sonya Bacon
Board Administrator

Bobbi Bentz
Chair

MINUTES

Iowa Economic Development Authority

Board Meeting

Friday, July 18, 2025

9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBER(S) ABSENT:

Rachel Eubank

EX-OFFICIO MEMBER(S) PRESENT:

David Barker
 Dan Kinney
 Senator Izaah Knox
 Senator Carrie Koekler
 Representative David Jacoby
 Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Sonya Bacon	Vicky Clinkscales	Lisa Connell
Debi Curham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Amy Kuhlers
Anna Lensing	Molly Lopez	Dillon Malone
Anne McMahon	Rick Peterson	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo
Paul Stueckradt	Deanna Triplett	

OTHERS PRESENT:

Brian Sweeney – Iowa Finance Authority (Left @ 9:56 am)	Brian Sullivan – Iowa Finance Authority
Bernadette Beck – Iowa Finance Authority	Bethany Coop – Iowa Finance Authority (Joined @ 9:30 am)
Brooke Parziale – Iowa Finance Authority (Joined @ 9:44 am)	Michael Peters – Legislative Services Agency
Gigi Wood – Business Record	Bill Freeland – Legislative Services Agency
Mark Ernst – Black Hills Energy	Jason White – Greater Dubuque Development Corp
Phillip Sitter – Des Moines Register	Rachel Pfaff – Krause Group
Natalie Merrill – Krause Group	Casey Woodside – ITC Holdings Corp
Jace Mikels – Iowa Senate Democrats	Nick Pfeiffer – Think Iowa City (Left @ 9:38 am)
Bob Fisher – KGLO News (Left @ 9:35 am)	Stephanie Oppel – ICON Water Trails (Joined @ 9:45 am, Left @ 9:50 am)

BOARD CHAIR

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

Approval of Minutes – June 20, 2025 IEDA Board Meeting

MOTION: Bobbi Bentz moved that the IEDA Board approve the minutes of the June 20, 2025 IEDA Board meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

- a. Business Finance Compliance Consent Agenda Items:
 - i. International Paper Company – Waterloo
 - ii. Diversified Technologies, Inc. – Lyon County
 - iii. Cambrex Charles City, Inc. – Charles City
 - iv. Zoetis, Inc., Zoetis, LLC and Zoetis US, LLC – Charles City
 - v. Acadia Healthcare Company, Inc. and Manawa Healthcare, LLC – Council Bluffs

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the awards and contracts between IEDA and the businesses listed above, seconded by Bobbi Bentz. Motion carried unanimously.

- b. Strategic Infrastructure Fund:

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the request for an 18-month no-cost extension of the contract end date, seconded by Bobbi Bentz. Motion carried unanimously.

BUTCHERY INNOVATION AND REVITALIZATION GRANT PROGRAM

Jack's Meat Market - Request to Extend Project Completion Date

MOTION: Bobbi Bentz moved, seconded by Brenda Mainwaring, that the Iowa Economic Development Authority Board approve the request to extend the deadline to complete purchases, submit the end of project report to IEDA, and request reimbursement, giving IEDA sufficient time to make the final disbursement by December 31, 2025. Motion carried unanimously.

INVESTMENTS IN QUALIFYING BUSINESSES TAX CREDIT PROGRAM

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve applications for Issuance of 9 Tax Credit Certificates, seconded by Melissa Spurgin. Motion carried unanimously.

REDEVELOPMENT TAX CREDIT PROGRAM

Request to Reinstate Award – ES 2024 Mason City Hotel Associates

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the request to reinstate ES 2024 Mason City Hotel Associates FY25 Redevelopment Tax Credit award, seconded by Bobbi Bentz. Motion carried unanimously.

SPORTS TOURISM INFRASTRUCTURE FUND

City of Dyersville: Request to Assign Contract

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board 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, seconded by Emily Schmitt. Motion carried unanimously.

DESTINATION IOWA FUND GRANT PROGRAM

Guideline approval for FY2026

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve Destination Iowa Grant Program Guidelines for FY2026 as recommended by IEDA staff, seconded by Melissa Spurgin. Motion carried unanimously.

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

City of Des Moines and Iowa Confluence (ICON) Water Trails: Birdland Park Master Plan Improvements – Phase 1 – Des Moines

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and approve the request for 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, seconded by Pankaj Monga. Motion carried unanimously.

Hardin County: Iowa River's Edge Trail: Eldora to Union Connection – Hardin County

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and approve a \$1,000,000 CAT Grant to Hardin County for the Iowa River's Edge Trail: Eldora to Union Connect Project, seconded by Emily Schmitt. Motion carried unanimously.

City of Harlan: Grandma B's Dream Playground Re-Imagined – Harlan

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and approve a \$402,667 CAT Grant to the City of Harlan for the Grandma B's Dream Playground Re-Imagined Project, seconded by Bobbi Bentz. Motion carried unanimously.

City of Floyd: City of Floyd Pickleball Project – Floyd

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and approve a \$25,000 CAT Grant to the City of Floyd for the City of Floyd Pickleball Project, seconded by Jennifer Steffensmeier. Motion carried unanimously.

TCC RECOMMENDATIONS

America's Seed Fund

Contour Circuits, LLC – Ames

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to 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, seconded by Mark Kittrell. Motion carried unanimously.

Force Fitter, LLC (Demonstration Fund)

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

NarrateAR, Inc. (Proof of Commercial Relevance)

MOTION: Melissa Spurgin moved, seconded by Bobbi Bentz, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of \$50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds. Motion carried unanimously.

NutriDent, LLC (Proof of Commercial Relevance)

MOTION: Pankaj Monga moved, seconded by Mark Kittrell, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of \$50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds, 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. Motion carried unanimously.

TAX CREDIT ALLOCATION

Approval of FY 2026 Tax Credit Allocation

MOTION: Mark Kittrell moved, seconded by Bobbi Bentz, that the Iowa Economic Development Authority Board approve the proposed FY 2026 Tax Credit Allocation as follows: High Quality Jobs/Business Incentives for Growth - \$50,000, Research and Development Tax Credit - \$40,000, Renewable Chemical Production Tax Credit - \$5,000, Sustainable Aviation Fuel Tax Credit - \$5,000, and Innovation Programs – the \$10,000 allocation was divided evenly between the Seed Investor Tax Credit and Innovation Fund Tax Credit (\$5,000 each). Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, August 15, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:02 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
Chair

Community Attraction and Tourism (CAT) Program

August 2025

Applicants	Project Name	Total Project Cost	CAT Request	Small Population Area
Engage Keosauqua, Inc. and City of Keosauqua	1st Street Courts	\$481,761	\$144,000	X
Totals		\$481,761	\$144,000	

FY 2026	
# of Funded Projects	4
Total Awarded CAT Funds	\$2,427,667
Total Awarded to Small Population Areas *	\$427,667
Total Project Costs (Leveraged Investment)	\$22,894,898
CAT Funds Available to Award – FY 26	\$16,107,550

* 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

Recipients	Project Name	County	Total Project Investment	CAT Award	Small Population Area
City of Des Moines and Iowa Confluence (ICON) Water Trails	Birdland Park Master Plan Improvements - Phase 1	Polk	\$15,081,935	\$1,000,000	
Hardin County	Iowa River's Edge Trail: Eldora to Union Connection	Hardin	\$6,156,000	\$1,000,000	

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315 USA | Phone: 515.348.6200

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City of Harlan	Grandma B's Dream Playground Re-Imagined	Shelby	\$1,573,243	\$402,667	X
City of Floyd	City of Floyd Pickleball Project	Floyd	\$83,720	\$25,000	X
Totals			\$22,894,898	\$2,427,667	

PROJECT REPORT

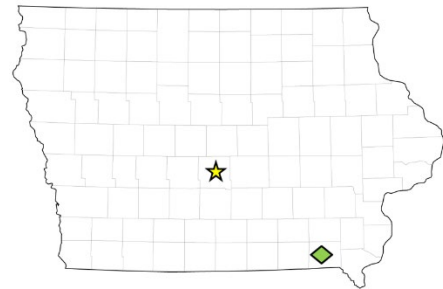
Applicant: City of Keosauqua and Engage Keosauqua, Inc.
Project Name: 1st Street Courts
Program: Community Attraction and Tourism (CAT)
Version: 8/7/2025, 10:01 AM

Project Description:

The 1st Street Courts Project in Keosauqua, Iowa, aims to revitalize community recreation. Primarily, it will replace two outdated and unsafe tennis courts and a small, ageing basketball court, while introducing new sporting opportunities to Keosauqua and surrounding areas.

A collaborative effort between Engage Keosauqua and the City of Keosauqua will create a new sports area on the near North side of town, which will include two tennis courts, two pickleball courts, a full-size basketball court and two bocce ball courts. There will be shaded areas, sidewalks connecting to the city network, and picnic tables and benches.

Grant Request: \$144,000
Total Project Cost: \$481,761
Requested % of Total: 30%
City / County: Keosauqua/Van Buren
Population: 957



Anticipated Construction Timeline: Start Summer 2025 and complete project Spring 2026

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 14,000	City of Keosauqua	\$ 500	Letter
Construction/Remodeling	\$ 459,761	Van Buren County	\$ 1,000	Letter
Public Art & Landscaping	\$ 6,000	Private Fundraising	\$ 84,317	Fundraising
Architectural/Engineering Design	\$ 2,000	Grants	\$ 217,200	spreadsheet
		In-kind	\$ 11,925	Letter
		CAT request	\$ 144,000	
		Fundraising Gap	\$ 22,819	
TOTAL	\$ 481,761	TOTAL	\$ 481,761	

Applicant: City of Keosauqua and Engage Keosauqua, Inc.
Project Name: 1st Street Courts
Program: Community Attraction and Tourism (CAT)
Version: 8/7/2025, 10:01 AM

OPERATION & MAINTENANCE PLAN

The city will continue to mow the property. Engage Keosauqua/1st Street Courts will pay for repairs and maintenance through earnings derived from an endowment.

MARKETING PLAN

Volunteers have been identified to coach and organize sporting events and leagues. The applicants have contacted the Hotel Manning regarding supplying the hotel with racquets and balls that can be loaned to hotel guests free of charge. The Keosauqua.com website will add the 1st Street Courts to their amenities page and help promote the organized events at the courts.

ECONOMIC IMPACT

The applicant expects there to be increased property valuation in the immediate surrounding area. The Hotel Manning will benefit since it can advertise and utilize these amenities, offering free use of the facilities. Greater use of the hotel will promote more employment opportunities. Currently, pickleball enthusiasts must drive 20 miles to Fairfield to play their sport. There are no official bocce ball courts in the area. The tennis courts in town are not repairable and are unsafe to use.

PRIOR AWARDS

One CAT award has been made in Van Buren County in the last ten years.

Applicant	Project Name	Date of Award	Total Project Cost	CAT Award	Status
City of Keosauqua	Ferguson Sports Complex & Fitness Trail	12/14/2016	\$1,316,960	\$270,000	Project complete; contract closed

Proposed Motion:	Approve a \$144,000 CAT grant to the City of Keosauqua and Engage Keosauqua, Inc. for the 1st Street Courts Project.
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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
AUGUST 2025

From: Compliance

Subject: Contract Status Report – 180 Day Signing Deadline

180-Day Contract Signing Rule

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

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

Awards Requiring Action this Month

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

Business Finance Awards:
Extensions:

- **Daisy Brand, LLC** – This is an April 2024 award. Company is reviewing contract.
Recommendation: 60 day extension

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

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

Submitted By: Katie Rockey, Compliance Project Manager

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
AUGUST 2025

From: Compliance

Subject: Ancient Brands Milling, LLC – Request to Extend Project Completion Date

Business:	Ancient Brands Milling, LLC
Project Location:	Dyersville
Contract Number:	22-HQJP-031
Award Date:	May 20, 2022
Award Status:	In Performance
Project Completion Date:	May 31, 2025
Project Maintenance Date:	May 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$769,093 Estimated Tax Credit Benefits
Project Costs:	\$26,518,800 (\$26,843,731 Spent to Date)
Job Obligations:	Create 17 Qualified FTE’s (2 created to Date)

The Company requests an extension of the Project Completion Date to May 31, 2026 to meet the job creation obligation.

Proposed Motion:	Approve the request for an extension of the Project Completion Date to May 31, 2026
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Submitted By: Katie Rockey, Compliance

Attachment: Request

GRAINWELL

PUFFED GRAINS



Date: July 31, 2025

Board of Directors

Iowa Department of Economic Development

Dear Members of the Board,

I am writing to provide an update on our project's progress and to request a 12-month extension to our current timeline.

Upon reviewing our initial projections, it has become clear that the estimates provided by the previous executive management team regarding our ramp-up were overly optimistic. The actual growth trajectory has proven to be more gradual than anticipated, and as a result, we have not yet met the employment benchmarks originally outlined in our agreement.

To address this and support our long-term success, we are actively expanding our team to ensure we have the right talent in place. Over the next three months, we plan to hire five additional employees:

- **Packaging Technician** - Estimated annual salary: [REDACTED]
- **Quality Technician** - Estimated annual salary: [REDACTED]
- **Data Coordinator**- Estimated annual salary: [REDACTED]
- **Machine Operator**- Estimated annual salary: [REDACTED]
- **Maintenance Manager**- Estimated annual salary: [REDACTED]

Additionally, we have a highly capable mechanical engineering intern who we intend to bring on full-time at the end of 2025, with a projected annual salary of [REDACTED]

This strategic expansion will result in an estimated total annual salary increase of \$347,000 by the end of 2025, reflecting our commitment to growth and economic contribution to the region.

—
GRAINWELL

PUFFED **GRAINS**



Given these adjustments to our timeline and resource allocation, we respectfully request a 12-month extension to meet our goals and fulfill our commitments to the Iowa Department of Economic Development.

We appreciate your continued support and consideration, and we remain dedicated to the success of this initiative.

Sincerely,

Wolfgang Buehler

[Wolfgang Buehler \(Jul 31, 2025 22:07:53 PDT\)](#)

Wolfgang Buehler

CEO

Ancient Brands Milling, LLC dba Grainwell Puffed Grains

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
AUGUST 2025

From: Compliance

Subject: Monogram Food Solutions, LLC – Request for Contract Termination

Business:	Monogram Food Solutions, LLC
Project Location:	Denison
Contract Number:	22-HQJP-009
Award Date:	August 20, 2021
Award Status:	In Performance
Project Completion Date:	August 31, 2024
Project Maintenance Date:	August 31, 2026
Award Type:	High Quality Jobs Program
Award Amount:	\$156,700 Estimated Tax Credit Benefits
Project Costs:	\$13,900,000
Job Obligations:	Create 111 Qualified FTEs

The Company requests contract termination. It has claimed no incentives.

Proposed Motion: Approve request for termination of contract.

Submitted By: Katie Rockey, Compliance

Attachment: Request



Memphis Support Center
530 Oak Court Drive, Suite 400
Memphis, TN 38117

July 30, 2025

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

Re: Project 22-HQJP-2009

Dear Mr. Quade:

Thank you for your time and assistance in reviewing the 22-HQJP-009 project qualifications and reporting requirements for Monogram Food Solutions, LLC ("Monogram"). It appears that Monogram is not able to take advantage of the incentives that were awarded due to our organization's structure. For this reason, Monogram requests a termination of Project 22-HQJP-009. Please advise if any further information is needed to approve this request.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jana Haynes".

Jana Haynes
EVP & Chief Financial Officer



ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
AUGUST 2025

From: Compliance

Subject: moveero, Inc. – Request for Contract Termination

Business:	moveero, Inc.
Project Location:	Estherville
Contract Number:	22-HQJP-032
Award Date:	May 20, 2022
Award Status:	In Performance
Project Completion Date:	May 31, 2025
Project Maintenance Date:	May 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$211,020 Estimated Tax Credit Benefits
Project Costs:	\$9,651,000
Job Obligations:	Create 11 Qualified FTEs

The Company requests contract termination. It has claimed no incentives.

Proposed Motion: Approve request for termination of contract.

Submitted By: Katie Rockey, Compliance

Attachment: Request

July 29, 2025

Dear IEDA,

Due to our continued sales decline in the AG market for a third year, our owners have not moved forward with adding a powder coat facility expansion in our Estherville location. Our hope is that someday they will agree to support this project but with reduced sales and layoffs it is not possible again this year.

We would like to mutually agree to terminate our IEDA project 22-HQJP-032. We would also like to be considered in the future for project incentives.

Should you have any questions please reach out to me at 712-260-2297 or michelle.nicoson@moveero.com.

Sincerely,



Michelle Nicoson
HR Manager
moveero Inc



Applicant: ContiTech USA, LLC
Project Sponsor: City of Mount Pleasant
Award Date: August 15, 2025
Program: High Quality Jobs
Version: 8/12/2025, 11:05 AM

BFAA-000903

Executive Summary

ContiTech USA, LLC is a sector of Continental AG, a producer of rubber and plastics technology with locations across the globe. ContiTech develops, manufactures and markets products, systems and intelligent components made of rubber, plastic, metal and fabric. They are used in machine and plant engineering, mining agriculture, the automotive industry and other important sectors of the future. ContiTech provides products to customers across an array of industries including rubber suppliers, distributors of industrial supplies and safety products, equipment manufacturers and more.

ContiTech plans to establish a state-of-the-art compounding center at its Mount Pleasant facility to support growing demand for rubber compound in the North American Region. This would include a 46,500 square foot expansion of production space, 12,000 square feet for warehouse and logistics and 2,200 square feet for office space. Once complete, the expansion will house two compounding production lines and ancillary equipment to support production.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ 1,000,000
	5-year 0% Loan	\$ -
	Total	\$ 1,000,000
Secured by: N/A; funds disbursed at contract end		
Tax Credits		
	Investment Tax Credit	\$ -
	Sales and Use Tax Refund	\$ 900,000
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	Total	\$ 900,000

Project Jobs

	Incented	Other	Total Jobs
Created	50	0	50
Retained	0	0	0
Total	50	0	50

Contract Conditions / Award Contingencies

- Award is contingent on the approval and documentation of application sponsorship by the City of Mount Pleasant.

PROJECT REPORT

Applicant: ContiTech USA, LLC
Project Sponsor: City of Mount Pleasant
Award Date: August 15, 2025
Program: High Quality Jobs
Version: 8/12/2025, 11:05 AM

BFAA-000903

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Construction	\$ 32,500,000	IEDA	\$ 1,000,000	Forgivable Loan
Mfg. Machinery & Equip.	\$ 32,500,000	Business	\$ 64,000,000	
	\$ -		\$ -	
TOTAL	\$ 65,000,000	TOTAL	\$ 65,000,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	15-Year Sliding Scale
Tax Abatement*	TBD	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ -	

*- Local match for the project

Notes on Other Project Contributions

The City of Mount Pleasant plans to provide a 15-year property tax abatement.

Project Jobs

Job & Wage Information

Business' Base Employment: 231 (currently employed at this location)
Verification Source: July 31, 2025 – Company Payroll

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	50	0	50
Retained	0	n/a	0
Total Project Jobs	50	0	50

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 100%</i>
Mount Pleasant	Yes (Henry Co.)	No	\$21.50 /hr

PROJECT REPORT



Applicant: ContiTech USA, LLC
Project Sponsor: City of Mount Pleasant
Award Date: August 15, 2025
Program: High Quality Jobs
Version: 8/12/2025, 11:05 AM

BFAA-000903

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
17-HQJP-040	ContiTech USA	Mt Pleasant	4/21/2027	Tax Credit	\$483,025	41	\$16.04	\$7,660,494	Closed
				Forgivable Loan	\$325,000				

Competition

There are no businesses in Iowa that compete with ContiTech's operations in Mount Pleasant.

Additional Project Information and Timeline

Activity	Activity Completion Date
Construction	Q3 2027
Production	Q1 2028

High Quality Jobs Program Tax Credits

Capital Investment \$65,000,000
Qualifying Investment \$65,000,000
Investment Qualifying for Tax Credits \$65,000,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$900,000
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0

PROJECT REPORT

Applicant: ContiTech USA, LLC
Project Sponsor: City of Mount Pleasant
Award Date: August 15, 2025
Program: High Quality Jobs
Version: 8/12/2025, 11:05 AM

BFAA-000903

Investment tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$900,000
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$900,000

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date: August 15, 2025
Project Performance Completion Date: August 31, 2028
Project Maintenance Completion Date: August 31, 2030

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

AUGUST 2025

From: Innovation Team

Subject: Strategic Infrastructure Program

The purpose of the Iowa Strategic Infrastructure Program is to assist projects that develop commonly utilized assets that provide an advantage to one or more private sector entities or that create necessary physical infrastructure in the state, and such projects are not adequately provided by the public or private sectors. Each project is vetted by an internal and external review committee which makes recommendations to the IEDA Board.

The IEDA received an application from The Iowa State University Research Park (ISURP) for a bioindustrial manufacturing scale-up facility. Along with project partner BioMADE, a multi-user fermentation pilot and scale-up facility will be constructed at the Bio Century Research Farm at ISU. The facility will have 5,000 liter and 10,000 liter fermenters, with associated downstream processing and finishing equipment, enabling companies to scale up fermentation-based technologies using Iowa’s abundant agricultural feedstock.

BioMADE, a Department of Defense-sponsored Manufacturing Innovation Institute, leads a national program to address the foundational gap in U.S. biomanufacturing infrastructure, and Iowa was selected as the third site in its network. In doing so, BioMADE is recognizing Iowa’s strategic assets in agriculture, renewable energy and bioscience expertise. Lack of access to scale-up fermentation facilities in the United States is the single greatest limiting factor in bringing advances in biology that solve pressing world problems to commercial reality.

ISURP has applied for a \$10 million Strategic Infrastructure Fund grant over two fiscal years to support renovations of the facility and purchase and installation of utilities and process equipment. The total project value is \$35 to \$40 million, with \$20 million committed from BioMADE, and up to \$10 million cost share from Iowa State University.

The review committee recommends that the IEDA Board support this project at the funding level set out in the application.

Proposed Motion: **Approve the request by the Iowa State University Research Park for a \$10,000,000 Strategic Infrastructure Grant, \$5,000,000 in FY26, and \$5,000,000 in FY27.**

Submitted By: Anna Lensing, Innovation Team Leader

Attachment: 2025 SIP Bioindustrial Manufacturing Scale-Up Facility Project Report

Strategic Infrastructure Program

Iowa State University Research Park, Bioindustrial Manufacturing Scale- Up Facility

August 15, 2025

Project Summary: Iowa State University (ISU), Iowa State University Research Park (ISURP), and BioMADE, a Department of Defense-sponsored Manufacturing Innovation Institute, are partnering to advance biomanufacturing and enhance Iowa crop values through the bioindustrial manufacturing piloting facility project. The project is the installation of a multi-user fermentation piloting facility which will be located at the Bio Century Research Farm at ISU. The scope is a facility with 5,000 liter and 10,000 liter fermenters, with associated downstream processing and finishing equipment, enabling companies to scale up fermentation-based technologies using Iowa's abundant agricultural feedstock.

Lack of access to scale-up fermentation facilities in the United States is the single greatest limiting factor in bringing advances in biology that solve pressing world problems to commercial reality. Given its prolific production of biobased feedstocks, Iowa is already a preferred location for biomanufacturing, and many major corporations already operate large industrial biotechnology facilities in the state. However, industry has been historically reluctant to invest in pilot or demonstration scale infrastructure due to the lack of an individual company's critical mass to justify the investment. Iowa also has the availability of other key resources and infrastructure including technical manpower and expertise, low-cost renewable energy, and water.

The project enables commercialization of biomanufactured products, which then creates demand for Iowa feedstocks and distributed manufacturing jobs across the state. It will also attract established companies and startups much earlier in their development cycle, providing opportunity for permanent full-time jobs in labs, offices, and production facilities. The facility substantially de-risks a wide range of bioprocessing projects and provides hands-on training, workforce and talent development for bio-process engineers, scientists, and technicians.

ISURP has applied for a \$10 million Strategic Infrastructure Fund grant over two fiscal years to support the renovations of the facility and the purchase and installation of the fermentation equipment. The total project value is approximately \$40 million, with \$20 million committed from BioMADE, and up to \$10 million cost share from Iowa State University.

Funding Sources and Uses Table

	BioMADE Federal Funds	ISU Funds	SIP State Funds	Total
Cost Share (Existing infrastructure & lease)		\$ 10,000,000		\$ 10,000,000
Site Improvement				\$ -
Building Expansion	-	-	\$ 1,000,000	\$ 1,000,000
Renovations of an Existing Building	\$ 1,000,000		\$ 1,000,000	\$ 2,000,000
Purchase & Installation of Equipment	\$ 16,000,000		\$ 6,000,000	\$ 22,000,000
Design and Engineering	\$ 3,000,000	-		\$ 3,000,000
Capitalized Start-Up & Operational Costs			\$ 2,000,000	\$ 2,000,000
Total Project Cost	\$ 20,000,000	\$ 10,000,000	\$ 10,000,000	\$ 40,000,000

Amount of State Assistance Needed: \$10,000,000

Describe how the state funds assistance will be used: The state match will be used to cover renovations of the facility and the purchase and installation of utilities and process equipment.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Organization Rules, 261 Iowa Administrative Code Chapter 1, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 1 and adopt a new chapter in lieu thereof. The chapter describes the organization of IEDA and the Board. The proposed new chapter omits language that is duplicative of statutory language and other unnecessary or inconsistent language.

Executive Order 10 required tasks:

- Rule report completed June 15, 2025.
- Regulatory analysis published June 25, 2025.
- Public hearing held July 15, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action July 21, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Organization Rules, 261 Iowa Administrative Code Chapter 1, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

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

CHAPTER 1

ORGANIZATION

261—1.1(15) Definitions. As used in these rules, unless the context otherwise requires:

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

“Authority’s website” means the information and related content found at opportunityiowa.gov and may include integrated content at affiliate sites.

“Board” means the same as defined in Iowa Code section 15.102(4).

“Committee” means a committee established by the board and includes any standing committees established by rule or ad hoc committees established pursuant to Iowa Code section 15.105(12).

“Director” means the same as defined in Iowa Code section 15.102(8).

261—1.2(15) Economic development authority board.

1.2(1) Meetings.

a. The board generally meets monthly at the authority’s offices. By notice of the regularly published meeting agendas, the board and its committees may hold regular or special meetings at other locations within the state. Meeting agendas are available on the authority’s website.

b. The chairperson may exclude any person disrupting the proceedings.

1.2(2) Board treasurer. The accounting director for the authority or the accounting director’s designee serves as the treasurer to the board. The treasurer shall attend audit entrance and exit interviews conducted by the auditor of state and shall report the results of such audits to the board.

1.2(3) Committees.

a. A due diligence committee is established to assist the board in making awards of incentives and assistance under the authority's programs.

(1) The due diligence committee is an advisory body comprised of voting members of the board who are selected annually by the voting members of the board. The membership and size of the committee and the terms of committee members will be established annually by the board.

(2) The members of the due diligence committee will elect members to serve as chairperson and vice chairperson. The chairperson may appoint members of the due diligence committee to serve on a due diligence subcommittee if necessary. Such a subcommittee is advisory only and may perform such duties as may be assigned by the chairperson and members of the due diligence committee.

(3) The duties of the due diligence committee may include reviewing applications for financial assistance, conducting a thorough review of proposed projects, making recommendations to the board regarding the size and conditions of awards, and any other duty assigned by the board in relation to the programs administered by the authority.

(4) A majority of committee members constitutes a quorum.

b. Technology commercialization committee.

(1) The technology commercialization committee is established pursuant to Iowa Code section 15.116. The membership and size of the committee and the terms of committee members will be established by the board.

(2) The director will appoint a member to serve as chairperson. The chairperson may appoint members of the technology commercialization committee to serve on a technology commercialization subcommittee if necessary. Such a subcommittee is advisory only and may perform such duties as may be assigned by the chairperson and members of the technology commercialization committee.

(3) The duties of the technology commercialization committee may include reviewing applications for financial assistance, conducting a thorough review of proposed projects, making recommendations to the board regarding the size and conditions of awards, and any other duty assigned by the board in relation to the programs administered by the authority to the extent such programs relate to the areas and industry sectors identified in Iowa Code section 15.116.

(4) A majority of committee members constitutes a quorum.

c. The director may appoint ad hoc committees to serve in an advisory capacity to the authority whenever the director deems them necessary to accomplish the work of the authority. The size of such committees and the terms of committee members will be established by the director. Such committees may be dissolved as deemed appropriate by the director, and other committees may from time to time be established for specific purposes.

261—1.3(15) Authority structure.

1.3(1) *General.* The authority's organizational structure consists of the board, the director and such divisions as the director may from time to time create.

1.3(2) *Chief designee.* The director may designate an employee to administer the authority in the director's absence. Such employee may bear the title of deputy director, chief operating officer, chief of staff, or other similar title as long as the director has executed an instrument clearly delegating the director's authority to that employee.

1.3(3) *Signature authority.* The director may authorize one or more employees to execute and deliver on behalf of the authority any agreement, document, or instrument as such employee may deem necessary or appropriate to implement and carry out the intent and purpose of any statute or administrative rule by which the authority is bound other than those statutes or administrative rules requiring a person holding a specified office to sign, if any, as

long as the director has executed an instrument clearly delegating such authority to such employee or employees.

261—1.4(15) Information. The general public may obtain information about the Iowa economic development authority by contacting the authority at its offices located at 1963 Bell Avenue, Des Moines, Iowa 50315; by telephone at 515.348.6200; or through the authority's website.

These rules are intended to implement Iowa Code chapter 15.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Iowa Community Development Block Grant Program Rules, 261 Iowa Administrative Code Chapter 23, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 23 and adopt a new chapter in lieu thereof. The chapter describes the procedures by which IEDA administers and awards federal Community Development Block Grant funds. The proposed new chapter omits unnecessary and inconsistent language.

Executive Order 10 required tasks:

- Rule report completed June 15, 2025.
- Regulatory analysis published June 25, 2025.
- Public hearing held July 15, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action July 21, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Iowa Community Development Block Grant Program Rules, 261 Iowa Administrative Code Chapter 23, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 23 and adopt the following **new** chapter in lieu thereof:

CHAPTER 23

IOWA COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

261—23.1(15) Purpose. The primary purpose of the community development block grant program is the development of viable communities by providing decent housing and suitable living environments and expanding economic opportunities, primarily for persons of low and moderate income.

261—23.2(15) Definitions. When used in this chapter, unless the context otherwise requires:

“Annual action plan” means the annual plan required and approved by HUD that outlines the state’s processes and procedures for distribution of CDBG funds. The annual action plan is available on the authority’s website.

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

“Authority’s website” means the information and related content found at opportunityiowa.gov and may include integrated content at affiliate sites.

“CDBG” means community development block grant.

“Citizen participation plan” means the plan required and approved by HUD that describes the state’s process for including citizen participation in development of its consolidated plan and annual action plan. The citizen participation plan is available on the authority’s website.

“Consolidated plan” means the five-year plan required and approved by HUD that establishes goals and objectives for the state’s CDBG program. The consolidated plan is available on the authority’s website.

“HUD” means the U.S. Department of Housing and Urban Development.

“Management guide” means the administrative reference manual published by the authority for each program year. The management guide is available on the authority’s website.

“Program year” means the annual period beginning January 1 and ending December 31.

“Recipient” means a local government entity awarded CDBG funds under any CDBG program.

261—23.3(15) Annual action plan. The authority will prepare a CDBG annual action plan for submittal to and approval by HUD. The plan will provide a description of the activities and programs that will take place during the year to meet goals established in the consolidated plan.

23.3(1) The authority will follow the state’s citizen participation plan during the development of the annual action plan. A draft annual action plan will be available on the authority’s website for 30 days for public review and comment. The authority will hold a public hearing during the comment period to collect public input on the plan prior to its submittal to HUD.

23.3(2) The annual action plan will include the proposed CDBG program funding allocation.

261—23.4(15) Allocation of funds. Upon approval by HUD, the authority will allocate CDBG funds among programs or activities described in the state’s most recent annual action plan, which may include but not be limited to the following:

1. Housing assistance.
2. Water and sewer improvements.
3. Community facilities improvements.
4. Opportunities and threats fund.
5. Neighborhood revitalization activities.

261—23.5(15) Requirements for funding. Applications for funds under any of the program-allocated funds pursuant to rule 261—23.4(15) shall meet the minimum criteria described in subrules 23.5(1) through 23.5(3).

23.5(1) Proposed activities shall be eligible, as authorized by Title I, Section 105, of the Housing and Community Development Act of 1974 as amended and as further defined in 24 CFR Part 570. References in this subrule are to the laws as in effect [effective date of this rulemaking].

23.5(2) Proposed activities shall address at least one of the following three objectives:

a. Primarily benefit low- and moderate-income persons. To address this objective, 51 percent or more persons benefiting from a proposed activity must have incomes at or below 80 percent of the area median income as defined by HUD.

b. Aid in the prevention or elimination of slums and blight. To address this objective, the application must document the extent or seriousness of deterioration in the area to be assisted, showing a clear adverse effect on the well-being of the area or community and illustrating that the proposed activity will alleviate or eliminate the conditions causing the deterioration.

c. Meet an urgent community development need. To address this objective, the applicant must certify that the proposed activity is designed to alleviate existing conditions that pose a serious and immediate threat to the health or welfare of the community and that are recent in origin or that recently became urgent, that the applicant is unable to finance the activity without CDBG assistance and that other sources of funding are not available.

23.5(3) Applicants shall certify their compliance with federal requirements applicable to the CDBG program.

261—23.6(15) Award and administration. The authority may negotiate award amounts, terms and conditions prior to making any award under the program. A management guide

detailing the instructions for administration of awards will be updated periodically by the authority and will be available on the authority's website.

These rules are intended to implement Iowa Code section 15.108(1) "a" and 24 CFR Part 570.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 Iowa Administrative Code Chapter 24, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 24 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the broadband forward and telecommuter forward certification program administered pursuant to Iowa Code section 15E.167. The updated chapter is more concise throughout. Language that duplicates statute has been omitted.

Executive Order 10 required tasks:

- Rule report completed June 21, 2025.
- Regulatory analysis published July 9, 2025.
- Public hearing held August 5, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action August 5, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 Iowa Administrative Code Chapter 24, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 24 and adopt the following **new** chapter in lieu thereof:

CHAPTER 24

BROADBAND FORWARD AND TELECOMMUTER FORWARD CERTIFICATIONS

261—24.1(15E) Definitions.

“Applicant” means a political subdivision that submits an application to the authority for a broadband forward certification or telecommuter forward certification.

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

“Broadband” means the same as defined in Iowa Code section 8.76.

“Broadband infrastructure” means the same as defined in Iowa Code section 8.76.

“Certification” means a certificate issued to a political subdivision pursuant to this chapter.

“Political subdivision” means the same as defined in Iowa Code section 15E.167.

“Program” means the broadband forward and telecommuter forward certification program established pursuant to Iowa Code section 15E.167 and this chapter.

261—24.2(15E) Application, review, and approval.

24.2(1) *Application.* The authority will develop a standardized application process and make information on applying available on the authority’s website at www.opportunityiowa.gov. To apply for certification under the program, a political subdivision shall submit an application to the authority in the form and manner prescribed by the authority. A political subdivision may apply for broadband forward certification and telecommuter forward certification concurrently.

24.2(2) *Review.* The authority will review each complete application to determine whether an applicant meets the criteria for certification.

24.2(3) *Approval.* The authority may approve, deny or defer applications for certification. If the authority approves an application for certification, the authority will issue a broadband

forward or telecommuter forward certificate and assist the political subdivision in publicizing its certification.

261—24.3(15E) Broadband forward certification.

24.3(1) To obtain broadband forward certification, a political subdivision shall submit to the authority an application that meets the criteria in Iowa Code section 15E.167(3).

24.3(2) A political subdivision applying for certification shall designate a single point of contact with the responsibilities described in Iowa Code section 15E.167(4).

24.3(3) The authority will evaluate whether the applicant demonstrates that its efforts or proposed efforts to develop broadband infrastructure and access to broadband will have a sufficient impact that warrants certification.

261—24.4(15E) Telecommuter forward certification.

24.4(1) A political subdivision that meets the criteria for broadband forward certification may apply for telecommuter forward certification. To obtain telecommuter forward certification, a political subdivision shall submit to the authority an application that meets the criteria in Iowa Code section 15E.167(6).

24.4(2) A political subdivision applying for certification shall designate a single point of contact designated with the responsibilities described in Iowa Code section 15E.167(7).

24.4(3) The authority will evaluate whether the applicant demonstrates that its efforts or proposed efforts to further develop and promote the availability of telecommuting will have a sufficient impact that warrants certification.

261—24.5(15E) Maintenance of certification.

24.5(1) *Reports.* A political subdivision certified pursuant to this chapter shall submit an annual report to the authority verifying its continued eligibility for certification pursuant to Iowa Code section 15E.167. If applicable, the report will also address a political subdivision's compliance with the restrictions in Iowa Code section 15E.167(5).

24.5(2) *Revocation of certification.* The authority shall revoke the certification of a political subdivision that does not comply with the requirements of Iowa Code section 15E.167 or that the authority otherwise determines is no longer eligible for certification pursuant to this chapter.

These rules are intended to implement Iowa Code section 15E.167.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 Iowa Administrative Code Chapter 56, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 24 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the broadband forward and telecommuter forward certification program administered pursuant to Iowa Code section 15E.167. The updated chapter is more concise throughout. Language that duplicates statute has been omitted.

Executive Order 10 required tasks:

- Rule report completed June 21, 2025.
- Regulatory analysis published July 9, 2025.
- Public hearing held August 5, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action August 5, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 Iowa Administrative Code Chapter 56, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 56 and adopt the following **new** chapter in lieu thereof:

CHAPTER 56

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) FORMATION ASSISTANCE

261—56.1(85GA,HF648) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Agreement*” means a contract for financial assistance under the program describing the terms on which the financial assistance is to be provided.

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

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

“*Business*” means a corporation eligible to become a qualified Iowa ESOP.

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

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

“*Program*” means the ESOP formation assistance program established pursuant to this chapter.

“*Qualified Iowa ESOP*” means an employee stock ownership plan, as defined in Section 4975(e)(7) of the Internal Revenue Code as in effect on [effective date of this rulemaking], and trust that are established by an Iowa corporation for the benefit of the employees of the corporation.

261—56.2(85GA,HF648) Program eligibility, application, and funding decisions.

56.2(1) *Program eligibility.* To be eligible under the program, an applicant shall meet all of the following requirements:

- a. The business is interested in establishing an ESOP.

b. The business is, or documents intent to become, an Internal Revenue Service (IRS) subchapter C or subchapter S corporation.

c. The business has a valuation that is sufficient to make an ESOP feasible. A business with valuation less than \$5 million is generally not considered a feasible candidate for an ESOP.

d. The business has a number of employees, eligible employee types, and a total payroll that are sufficient to make an ESOP feasible. A business with fewer than 25 full-time, permanent employees is generally not considered a feasible candidate for an ESOP.

e. The applicant shall have a cash flow level sufficient to make an ESOP feasible. A business with cash flow less than \$500,000 is generally not considered a feasible candidate for an ESOP.

f. The business is not a business engaged in the business of sale at retail of tangible personal property or taxable services in this state or online. “Sale at retail” means the same as defined in Iowa Code section 423.1(46). Any business obligated to collect sales or use tax under Iowa Code chapter 423 may be ineligible pursuant to this paragraph.

g. The business is not a publicly traded company.

h. The business has not completed a feasibility study for purposes of exploring formation of a qualified Iowa ESOP in the three years prior to application for the program.

56.2(2) *Application.* The authority will accept applications for the program on a rolling basis. Information on submitting an application is available on the authority’s website.

56.2(3) *Application scoring.* The authority may engage outside experts for assistance in evaluating the applications as needed. An applicant may be required to interview with authority staff or outside experts engaged by the authority. Authority staff will score applications based on the extent to which an applicant is a feasible candidate to form a

qualified Iowa ESOP. The authority will keep records of the scoring process and make those records available to applicants.

56.2(4) *Funding decisions.* The director will make the final funding decision on each application, taking into consideration the score and the funding recommendation of authority staff. The director will not approve funding for an application that receives an average score of less than 50 points.

56.2(5) *Amount of assistance.* An applicant to the program may be approved for financial assistance in an amount equal to 50 percent of the cost incurred for obtaining a feasibility study conducted by an independent financial professional. The total amount of financial assistance provided to an applicant will not exceed \$25,000.

261—56.3(85GA, HF648) Contract and disbursement.

56.3(1) Each applicant that is approved for financial assistance under the program shall enter into an agreement with the authority to establish the terms on which the financial assistance is to be provided.

56.3(2) The authority may reimburse a business for up to 25 percent of the cost of a feasibility study upon completion of the feasibility study. The authority may reimburse a business for up to 25 percent of the cost of a feasibility study upon formation of a qualified Iowa ESOP. The business must document the costs incurred and completion of all necessary transactions to the satisfaction of the authority prior to disbursement. Costs incurred prior to approval of financial assistance will not be eligible for reimbursement.

These rules are intended to implement 2013 Iowa Acts, House File 648, section 9.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
AUGUST 2025

From: Accounting

Subject: Vendor Approval

IEDA is seeking approval to enter into a contract with CrowdRiff, Inc. for a maximum of \$100,000 to manage the development of short-form video content through partnerships with content creators. These videos will promote Iowa’s tourism experiences, destinations and events across digital platforms such as Instagram Reels and YouTube Shorts.

Proposed Motion: Approval of Vendor

Submitted By: Terry Roberson

Attachment: Vendor Listing

**Iowa Economic Development Authority
Professional Services Vendor Approval
August 2025 Board Approval**

<u>Funding Source</u>	<u>Contractor/Description</u>	<u>Maximum Amount</u>
State	<u>CrowdRiff, Inc.</u> Manage the development of short-form video content	<u>\$100,000</u>

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
AUGUST 2025

From: Accounting

Subject: Financial Reports as of 07-31-25

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

**Proposed
Motion:**

No Action Required

Submitted By: Terry Roberson

Attachments: Financial Reports

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	1,094,281	(9,660)	969,451	124,830	
Board Expenses	21,000	-	12,047	8,953	
Communications	725,279	23,838	680,177	45,103	
Directors Office	549,466	14,529	475,291	74,175	
Technology Services	549,466	11,651	540,236	9,230	
Rent/Misc	775,000	(96,476)	607,642	167,358	
Tourism Operations	750,137	32,708	707,485	42,652	
Tourism Advertising	300,000	8,377	121,782	178,218	
Marketing	5,013,212	99,306	3,993,061	1,020,151	
Business Development Division					
Site Certification	206,983	5,266	205,145	1,838	
Project Mgmt (Sales)	1,432,831	49,987	1,343,535	89,296	
Attorney General	44,500	3,812	41,930	2,570	
International Outreach	975,922	19,601	820,493	155,429	
German Office	580,000	-	580,000	-	
Export Assistance	100,000	8,000	69,565	30,435	
Partner State Program	160,000	-	160,000	-	
Japan Representation	84,000	-	84,000	-	
Community Development Division					
Community Development Fund	265,000	4,978	261,949	3,051	
Historic Tax Credit	75,000	980	32,896	42,104	
CDBG Administration Regular Program State Share	440,000	27,044	438,833	1,167	
Community Outreach	335,000	7,320	256,302	78,698	
Downtown Resource Center	1,221,000	31,390	1,124,639	96,361	
Rural Revitalization	246,557	7,477	187,830	58,727	
Arts					
Iowa Arts Council	505,119	24,134	385,333	119,786	
Great Places	150,000	18	134,744	15,256	
Program Operations	350,193	115,072	246,865	103,328	
Iowa Arts Summit	34,025	5,275	27,105	6,920	
Professional Development Programming	50,850	-	23,547	27,303	
Program Grants	560,958	18,940	555,374	5,584	
NEA State Partnership	968,802	3,340	859,217	109,585	
Produce Iowa	347,261	4,198	274,567	72,694	
Total G/F Operations	18,911,842	421,106	16,221,042	2,690,800	85.8%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	774,502	(7,904)	728,187	46,315	
Insurance Development	100,000	-	100,000	0	
International STEP Grant	275,000	16,000	250,161	24,839	
CDBG Administration Regular Program Federal Share	440,000	27,044	438,833	1,167	
Workforce Housing Tax Credit Program	125,000	3,321	86,100	38,900	
CDBG Disaster Recovery	517,765	21,629	415,124	102,641	
Rural Recovery AmeriCorps	150,000	-	72,579	77,421	
CDBG-CV Administration	190,450	3,680	106,336	84,114	
CDBG Derecho Administration	318,134	3,611	280,429	37,705	
Tourism Infrastructure Grant	1,750,000	1,252	1,471,663	278,337	
Tourism Planning Grant	150,000	(2,009)	64,234	85,766	
Total Misc. Non-G/F Operations Costs	4,790,851	66,624	4,013,646	777,205	83.8%
World Food Prize	650,000	-	650,000	-	100.0%
Endow Iowa Administration	70,000	32,081	32,081	37,919	45.8%
Tourism Marketing AGR's	1,443,700	(3,730)	1,334,405	109,295	92.4%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,120,000	-	1,006,747	113,253	89.9%
Cultural Trust	165,000	25,000	145,000	20,000	87.9%
Operational Support Grants AGR's	220,000	40,000	200,000	20,000	90.9%
Community Cultural Grants AGR's	228,403	-	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	2,502	105,518	794,482	11.7%
TOTAL GENERAL FUND ACCOUNTS	29,023,976	583,583	24,286,721	4,737,255	83.7%

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	1,000,000	-	695,000	305,000	
Rural YMCA Grant Program	657,979	35	392,489	265,490	
USS Iowa Deck Renovation	750,000	264,274	661,314	88,686	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,407,979	264,309	1,748,803	659,176	72.6%
Strategic Investment Fund - 0020					
TSBA Certification	20,000	-	-	20,000	
TSBA	2,000,000	4,920	1,313,003	686,997	
Infrastructure Projects	1,200,000	-	663,914	536,086	
Total Strategic Investment Fund - 0020	3,220,000	4,920	1,976,917	1,243,083	61.4%
Innovation & Commercialization Fund - 006C	7,835,613	152,128	4,024,405	3,811,208	51.4%
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	59,560	1,293,415	306,585	
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	3,596	635,288	219,712	
Main Street Grants	1,500,000	150,000	965,227	534,773	
Total High Quality Jobs Creation Fund - 007F	14,957,000	213,156	7,954,949	7,002,051	53.2%
Empower Rural Iowa	817,000	45,649	526,265	290,735	64.4%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	4,005,000	-	-	4,005,000	
State Energy Program - Formula	805,000	47,293	613,271	191,729	
Investment and Jobs Act Energy Formula	3,002,646	37,521	432,818	2,569,828	
Grid Resilience Program Admin	301,328	2,715	72,550	228,778	
Clean Cities	75,000	-	32,197	42,803	
Energy Efficient Block Grant	3,259,419	238	343,383	2,916,036	
Miscellaneous - ARRA	1,545,589	15,436	477,506	1,068,083	
Total Energy Projects Fund - 007G	12,993,982	103,205	1,971,726	11,022,256	15.2%
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	-	73,375	26,625	73.4%
Catalyst Building Remediation Fund - 008U	4,184,837	128,103	3,451,183	733,654	82.5%
Vacant State Building Rehab Fund - 0219	710,000	-	-	710,000	0.0%
Vacant State Building Demo Fund - 0218	24,407	-	-	24,407	0.0%
Sports Tourism Program Fund - 010J	1,005,000	-	142,067	862,933	14.1%
Butchery Innovation & Revitalization - 010K	1,100,000	105,407	1,079,358	20,642	98.1%
Manufacturing 4.0 Program - 010M	1,216,675	81,595	351,115	865,560	28.9%
Energy Infrastructure Revolving Loan - 010N	6,963,226	1,096	2,715,940	4,247,286	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	5,403	34,162	20,838	62.1%
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	-	6,695,919	804,081	89.3%
Downtown Housing Admin Costs	475,000	22,500	408,233	66,767	85.9%
Non Profit Initiative Projects	18,000,000	-	15,004,728	2,995,272	83.4%
Non Profit Initiative Admin	615,000	13,542	568,033	46,967	92.4%
Dest IA Admin Costs	1,750,000	54,167	1,565,630	184,370	89.5%
Dest IA Outdoor Recreation	13,000,000	201,544	12,509,162	490,838	96.2%
Dest IA Economically Significant Development	10,000,000	1,453,979	8,739,961	1,260,039	87.4%
Dest IA Pilot Creative Placemaking	15,000,000	225,771	4,731,470	10,268,530	31.5%
Dest IA Tourism Attraction	10,000,000	103,420	1,687,368	8,312,632	16.9%
Dest IA Sign Site Development	25,000,000	-	24,500,000	500,000	98.0%
Mfg 4.0 ARPA	1,975,730	3,750	217,841	1,757,889	11.0%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
July 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Talent Attraction	350,000	27,272	325,668	24,333	93.0%
Opioid Prevention, Treatment & Recovery	5,000,000	5,855	410,225	4,589,775	8.2%
FDA State Disaster Recovery Housing Grant Program	2,500,000	550,000	550,000	1,950,000	22.0%
Iowa Food Insecurity Infrastructure	3,500,000	-	-	3,500,000	0.0%
State Small Business Credit Initiative					
Administration	263,634	28,887	174,827	88,807	66.3%
Co-Investment Program	5,600,000	-	5,555,650	44,350	99.2%
Mfg 4.0	1,500,000	-	-	1,500,000	0.0%
Innovation Continuum	6,000,000	-	4,750,175	1,249,825	79.2%
Collateral Support Program	2,000,000	(20,000)	1,626,936	373,065	81.3%
Iowa Cultural Fund					
Iowa Scholarship for the Arts	81,133	12,000	25,597	55,536	31.5%
IAC Events	25,000	-	-	25,000	0.0%
Great Places Infrastructure Fund	953,103	-	884,356	68,747	92.8%
State Historical Preservation Program					
SHPO	1,900,000	91,056	1,791,515	108,485	94.3%
Preserve Iowa Summit	19,000	11,086	17,946	1,054	94.5%
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	2,756	122,180	87,395	58.3%
Destination Iowa State Program	10,185,000	-	1,859,092	8,325,908	18.3%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	275,000	1,489	198,400	76,600	72.1%
Wine and Beer Tourism Marketing	2,250,000	31,560	1,933,693	316,307	85.9%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	20,757,078	1,543,987	18,017,287	2,739,791	86.8%
CDBG Technical Assistance	350,000	7,566	307,168	42,832	87.8%
CDBG Flood Program Grants/Loans	400,000	-	-	400,000	0.0%
2019 Natural Disasters	20,100,000	519,209	10,638,211	9,461,789	52.9%
Derecho Projects	15,100,000	378,599	5,153,126	9,946,874	34.1%
CDBG - Coronavirus	10,050,000	464	2,101,988	7,948,012	20.9%
Total Community Development Block Grant - 0340	66,757,078	2,449,826	36,217,781	30,539,297	54.3%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000	57,000	6,123,736	1,876,264	76.5%
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			94,257	65,743

**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		440,174.73
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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	408,816.26	
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		1,919,972.34
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TOTAL LIABILITIES & EQUITY		<u>\$ 1,921,913.34</u>
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IEDA

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High Quality Job Creation Obligation Log FY2025

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