

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, September 19, 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 August 15, 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**
- a. DMACC Foundation – Newton *Jenny Steffensmeier*
DMACC Newton Campus Legacy Plaza Project *Action*
 - b. City of Lenox - Lenox *Mark Kittrell*
Lenox Pool Enhancements Project *Action*
 - c. Louisa County Fair Association – Columbus Junction *Rachel Eubank*
Louisa County Multi-Purpose Barn Project *Action*
- III. Other Business**
Next CAT Committee Meeting is October 17, 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 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, September 19, 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 August 15, 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

- | | |
|-----------------------------------------------------------------------------------------------------------------|--------|
| a. Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes,
and Stealth Project LLC - Centerville | Action |
| b. Hormel Foods Corporation and Progressive Processing LLC - Dubuque | Action |
| c. McCoy Group, Inc. - Dubuque | Action |
| d. 3M Company - Knoxville | Action |
| e. 3M Company – Ames | Action |
| f. Behnke Enterprises, Inc. – Farley | Action |
| g. Berdex USA – Ames | Action |

IV. Financial Assistance Application(s)

- | | |
|-------------------------------------------------------------------------------------|---------------------------------------|
| a. Dexter Laundry, Inc. – Fairfield | <i>Maicie Pohlman/John Riches</i> |
| b. Lewis Machine & Tool Company, dba LMT Defense, and TBTG LLC - Eldridge | <i>Alaina Santizo/Emily Schmitt</i> |
| c. Robinson Inc - Altoona | <i>Alaina Santizo/Melissa Spurgin</i> |
| d. Weiler, Inc - Knoxville | <i>Maicie Pohlman/Doug Boone</i> |
| e. Gillette Commercial Operations North America and Oral-B Laboratories - Iowa City | <i>Alaina Santizo/John Riches</i> |
| f. New Horizon Cuisine – Ankeny | <i>Alaina Santizo/Melissa Spurgin</i> |

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

- | | | |
|----|-------------------------------------------------------------------------------------|------------------------------|
| a. | Dexter Laundry, Inc – Fairfield | John Riches
Roll Call |
| b. | Lewis Machine & Tool Company, dba LMT Defense, and
TBTG LLC - Eldridge | Emily Schmitt
Roll Call |
| c. | Robinson, Inc - Altoona | Melissa Spurgin
Roll Call |
| d. | Weiler, Inc – Knoxville | Doug Boone
Roll Call |
| e. | Gillette Commercial Operations North America and Oral-B
Laboratories – Iowa City | John Riches
Roll Call |
| f. | New Horizon Cuisine – Ankeny | Melissa Spurgin
Roll Call |

V. Request by Merle Hay 28E Board to Approve Amended District Plan and Revise Conditions Subsequent

*Alaina Santizo
Action*

VI. Other Business

Next DDC Meeting is October 17, 2025

VII. 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.

- | | | |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| VIII. | Request by Merle Hay 28E Board to Approve Amended District Plan and Revise Conditions Subsequent | <i>Alaina Santizo
Action</i> |
| IX. | TCC Recommendations
America's Seed Fund | <i>Anne McMahon
Action</i> |
| | Applications for Financial Assistance | <i>Anna Lensing</i> |
| | a. Pathware, Inc. (Innovation Acceleration Fund - Propel) | <i>Action</i> |
| | b. Harvest Increase Agriculture, Inc. (Demonstration Fund) | <i>Action</i> |
| | c. NeuroPred, Inc. (Proof of Commercial Relevance Fund) | <i>Action</i> |
| X. | Rules | |
| | a. Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 IAC Chapter 2 | <i>Lisa Connell
Action</i> |
| | b. Rescind Nuisance Property and Abandoned Building Remediation Assistance Program Rules, 261 IAC Chapter 22, and Adopt a New Chapter In Lieu Thereof | <i>Lisa Connell
Action</i> |
| | c. Rescind Export Trade Assistance Rules, 261 IAC Chapter 72, and Adopt a New Chapter In Lieu Thereof | <i>Lisa Connell
Action</i> |
| | d. Approve Filing Notice of Intended Action to Adopt New Length of Service Awards Program Grant Fund Rules, 261 IAC Chapter 21 | <i>Lisa Connell
Action</i> |
| | e. Approve Filing a Notice of Intended Action to Adopt New Business Incentives for Growth Program Rules, 261 IAC Chapter 69 | <i>Lisa Connell
Action</i> |
| | f. Approve Filing a Notice of Intended Action to Rescind Targeted Jobs Withholding Tax Credit Program Rules, 261 IAC Chapter 71, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| | g. Approve Filing a Notice of Intended Action to Rescind Site Development Program Rules, 261 IAC Chapter 77, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| | h. Approve Filing Notice of Intended Action to Rescind Rules, 261 IAC Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400, and 401 | <i>Tyler Barnard
Action</i> |
| XI. | Budget and Finance Report | <i>Terry Roberson</i> |
| XII. | Director's Update | <i>Debi Durham</i> |
| XIII. | Other Business
Next IEDA Board Meeting is October 17, 2025 | |
| XIV. | Adjournment | <i>Bobbi Bentz</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
August 15, 2025
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:	COMMITTEE MEMBER(S) ABSENT:
Melissa Spurgin	None
Rachel Eubank	
Mark Kittrell <i>(Joined @ 9:01 am)</i>	
Brenda Mainwaring	
Jennifer Steffensmeier	

STAFF MEMBERS PRESENT:		
Megan Andrew	Sonya Bacon	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins
Kanan Kappelman	Anna Lensing	Molly Lopez
Dillon Malone	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Deanna Triplett

OTHERS PRESENT:	
Brian Sullivan – Iowa Finance Authority	Jerrid Ramirez – Iowa Finance Authority
Doug Boone – IEDA Board Member	Bobbi Bentz – IEDA Board Member <i>(Joined @ 9:01 am)</i>
John Riches – IEDA Board Member	Andy Roberts – IEDA Board Member <i>(Joined @ 9:04 am)</i>
Dan Kinney – IEDA Ex Officio Board Member	David Barker – IEDA Ex Officio Board Member
Representative David Jacoby – IEDA Ex Officio Board Member <i>(Joined @ 9:01 am)</i>	Evan Johnson – Legislative Services Agency <i>(Joined @ 9:01 am)</i>
Jason White – Greater Dubuque Development Corp	Alison Ver Schuer – House of Representatives
Jace Mikels – Iowa Senate Democrats	Bill Freeland – Legislative Services Agency
Kellen Erpenbach – Lloyd Companies	

- 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, Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier.

Debi Durham left the conference room at 9:02 am.

Approval of Minutes – July 18, 2025 CAT Meeting
MOTION: Brenda Mainwaring moved that the Committee approve the minutes of the July 18, 2025 meeting, seconded by Mark Kittrell. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

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

City of Keosauqua and Engage Keosauqua, Inc. – 1st Street Courts – Keosauqua

MOTION: Brenda Mainwaring moved, seconded by Jennifer Steffensmeier, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$144,000 CAT grant to the City of Keosauqua and Engage Keosauqua, Inc. for the 1st Street Courts Project. Motion carried unanimously.

Debi Durham returned to the conference room at 9:04 am.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for September 19, 2025

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:05 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Chair

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
August 15, 2025
9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Bobbi Bentz
 Melissa Spurgin
 Doug Boone
 John Riches
 Andy Roberts

COMMITTEE MEMBER(S) ABSENT:

Emily Schmitt

BOARD MEMBERS PRESENT:

Rachel Eubank
 Mark Kittrell
 Brenda Mainwaring
 Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Pankaj Monga

EX-OFFICIO MEMBER(S) PRESENT:

David Barker
 Dan Kinney
 Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

Senator Izaah Knox
 Senator Carrie Koekler
 Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins
Kanan Kappelman	Anna Lensing	Molly Lopez
Dillon Malone	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Deanna Triplett

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority <i>(Joined @ 9:06 am)</i>	Bethany Coop – Iowa Finance Authority <i>(Joined @ 9:11 am)</i>
Brian Sullivan – Iowa Finance Authority	Jerrid Ramirez – Iowa Finance Authority
Jason White – Greater Dubuque Development Corp	Alison Ver Schuer – Iowa House of Representatives
Jace Mikels – Iowa Senate Democrats	Bill Freeland – Legislative Services Agency
Kellen Erpenbach – Lloyd Companies	Evan Johnson – Legislative Services Agency
Kevin Moore – Iowa State University <i>(Joined @ 9:11 am)</i>	Christine Lee – BioMADE <i>(Joined @ 9:13 am)</i>

COMMITTEE CHAIR

- Welcome
 Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:05 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 and Andy Roberts
 Other IEDA Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier
 Ex-Officio members present: David Barker, Dan Kinney and Representative David Jacoby

Approval of Minutes – July 18, 2025 DDC Meeting

MOTION: Melissa Spurgin moved that the DDC approve the minutes of the July 18, 2025 DDC meeting, seconded by John Riches. Motion carried unanimously.

PUBLIC COMMENT PERIOD:

No comments were made.

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 Melissa Spurgin. Motion carried unanimously.

COMPLIANCE REPORT

Ancient Brands Milling, Inc. – Dyersville: Request to Extend Project Completion Date

MOTION: Andy Roberts moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for an extension of the Project Completion Date to May 31, 2026, seconded by Melissa Spurgin. Motion carried unanimously.

Monogram Food Solutions, LLC – Denison; Request for Contract Termination

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for contract termination, seconded by John Riches. Motion carried unanimously.

Moveero, Inc. – Estherville; Request for Contract Termination

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

FINANCIAL ASSISTANCE APPLICATIONS

ContiTech USA, LLC – Mount Pleasant

MOTION: Andy Roberts moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$1,000,000 Forgivable Loan and a maximum of \$ 900,000 in Sales and Use Tax Refund, contingent on the approval and documentation of application sponsorship by the City of Mount Pleasant, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, September 19, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:16 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Bobbi Bentz
Chair

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

Doug Boone
 Bobbi Bentz
 Rachel Eubank
 Mark Kittrell
 Brenda Mainwaring
 Pankaj Monga *(Joined @ 9:20 am)*
 John Riches
 Andy Roberts
 Melissa Spurgin *(Left @ 9:46 am)*
 Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Emily Schmitt

EX-OFFICIO MEMBERS PRESENT:

David Barker
 Dan Kinney
 Representative David Jacoby

EX-OFFICIO MEMBERS ABSENT:

Senator Izaah Knox
 Senator Carrie Koelker
 Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins
Kanan Kappelman	Anna Lensing	Molly Lopez
Dillon Malone	Rick Peterson <i>(Joined @ 9:22 am)</i>	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo
Deanna Triplett		

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority	Bethany Coop – Iowa Finance Authority
Brian Sullivan – Iowa Finance Authority	Jerrid Ramirez – Iowa Finance Authority
Jason White – Greater Dubuque Development Corp	Alison Ver Schuer – House of Representatives
Jace Mikels – Iowa Senate Democrats	Bill Freeland – Legislative Services Agency
Kellen Erpenbach – Lloyd Companies <i>(Left @ 9:21 am)</i>	Evan Johnson – Legislative Services Agency
Kevin Moore – Iowa State University <i>(Left @ 9:29 am)</i>	Christine Lee – BioMADE <i>(Left @ 9:31 am)</i>
Angie Hunt – Iowa State University <i>(Joined @ 9:19 am)</i>	Randy Schmitt – Gronen <i>(Joined @ 9:25 am)</i>
Jack Starr – BioMADE <i>(Joined @ 9:29 am)</i>	GiGi Wood – Business Record <i>(Joined @ 9:29 am)</i>

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:16 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, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: David Barker, Dan Kinney and Representative David Jacoby.

Approval of Minutes – July 18, 2025 IEDA Board Meeting

MOTION: Bobbi Bentz moved that the IEDA Board approve the minutes of the July 18, 2025 IEDA Board meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

A. 180 Day Listing

Daisy Brand, LLC – 60 Day Extension

B. Compliance Report

- Ancient Brands Milling, LLC – Dyersville; Request to Extend Project Completion Date
- Monogram Food Solutions, LLC – Denison; Request for Contract Termination
- Moveero, Inc. – Estherville; Request for Contract Termination

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the items on the Consent Agenda, seconded by John Riches. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

ContiTech USA, LLC – Mount Pleasant

MOTION: Andy Roberts moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$1,000,000 Forgivable Loan and a maximum of \$900,000 Sales and Use Tax Refund, contingent on the approval and documentation of application sponsorship by the City of Mount Pleasant. Roll Call Vote was taken. Motion carried unanimously.

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

City of Keosauqua and Engage Keosauqua, Inc. – 1st Street Courts – Keosauqua

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and approve the request for a \$144,000 CAT Grant to the City of Keosauqua and Engage Keosauqua, Inc. for the 1st Street Courts Project, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Jerrid Rameriz left the conference room at 9:23 am.

STRATEGIC INFRASTRUCTURE GRANT PROGRAM

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

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

RULES

Approval to File Notice of Intended Action to Rescind Organization Rules, 261 IAC Chapter 1, and Adopt a New Chapter in Lieu Thereof

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board rescind Organization Rules, 261 IAC Chapter 1, and adopt a new chapter in lieu thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

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

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board rescind Iowa Community Development Block Grant Program Rules, 261 IAC Chapter 23, and adopt a new chapter in lieu thereof, seconded by John Riches. Motion carried unanimously.

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

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 IAC Chapter 24, and adopt a new chapter in lieu thereof, seconded by Melissa Spurgin. Motion carried unanimously.

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

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 IAC Chapter 56, and adopt a new chapter in lieu thereof, seconded by Andy Roberts. Motion carried unanimously.

VENDOR APPROVAL

MOTION: John Riches moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with CrowdRiff, Inc. for a maximum of \$100,000 to manage the development of short-form video content to promote Iowa's tourism experiences, destinations, and events across digital platforms, seconded by Jennifer Steffensmeier. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, September 19, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 9:49 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
Chair

Community Attraction and Tourism (CAT) Program

September 2025

Applicants	Project Name	Total Project Cost	CAT Request	Small Population Area
Des Moines Area Community College Foundation	DMACC Newton Campus Legacy Plaza	\$2,955,457	\$580,000	
City of Lenox	Lenox Pool Enhancements	\$541,000	\$162,000	X
Louisa County Fair Association	Louisa County Multi-Purpose Barn	\$1,212,000	\$364,000	X
Totals		\$4,708,457	\$1,106,000	

FY 2026	
# of Funded Projects	5
Total Awarded CAT Funds	\$2,471,667
Total Awarded to Small Population Areas *	\$571,667
Total Project Costs (Leveraged Investment)	\$23,376,659
CAT Funds Available to Award – FY 26	\$15,963,550

* 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	
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
Engage Keosauqua, Inc. and City of Keosauqua	1st Street Courts		\$481,761	\$144,000	X
Totals			\$23,376,659	\$2,571,667	

Applicant: Des Moines Area Community College Foundation
Project Name: DMACC Newton Campus Legacy Plaza
Program: Community Attraction & Tourism (CAT)
Version: 9/11/2025, 8:07 AM

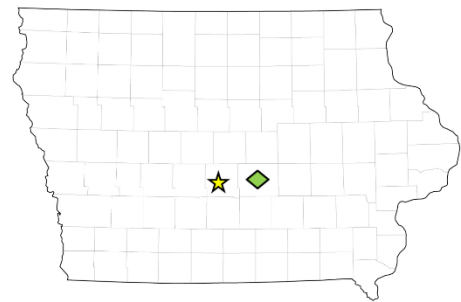
Project Description:

This project involves multiple components of vertical infrastructure:

The Multi-Use Pavilion will be a large, covered structure designed to host concerts, farmers markets, cultural festivals, and educational programming. In winter, the pavilion will convert into a seasonal ice rink through a partnership with the Iowa Wild hockey franchise—creating one of the few publicly-accessible rinks in central Iowa and ensuring year-round activity.

The project will also include a signature public art installation. The commissioned sculpture at the southern entrance will serve as a gateway and anchor for future public art elements. The large, flexible green space at the center of the development will serve as a performance lawn, gathering space, and recreation area. Designed to accommodate small- and large-scale community events, this area will become Newton's premier outdoor venue. Lastly, the site will include architectural canopy and shade structures, designed for both form and function, these features will provide year-round shelter and reinforce the site's visual identity.

Grant Request: \$580,000
Total Project Cost: \$2,955,457
Requested % of Total: 20%
City / County: Newton / Jasper
Population: 15,760



Anticipated Construction Timeline: Construction start February 2026; project completion December 2026

Applicant: Des Moines Area Community College Foundation
Project Name: DMACC Newton Campus Legacy Plaza
Program: Community Attraction & Tourism (CAT)
Version: 9/11/2025, 8:07 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 56,768	City of Newton	\$ 50,000	Resolution
Construction/Remodeling	\$ 1,761,389	County	\$ 5,000	Resolution
Fixtures/Furniture/Equipment	\$ 14,905	Private Fundraising	\$ 2,000,500	Fundraising spreadsheet
Architectural/Engineering Design	\$ 242,888	Grants	\$ 255,000	
Construction Administration/Permits	\$ 361,540	In-kind	\$ 60,117	
		CAT Request	\$ 580,000	
Contingencies	\$ 517,967	Fundraising Gap	\$ 4,840	
TOTAL	\$ 2,955,457	TOTAL	\$ 2,955,457	

OPERATION & MAINTENANCE PLAN

DMACC will be responsible for the ongoing operation and maintenance of the Legacy Plaza Greenspace following construction. A formal Memorandum of Understanding (MOU) outlining this responsibility was attached to the application.

MARKETING PLAN

The Greenspace will be promoted through a coordinated, multi-channel marketing and engagement strategy designed to attract both local and regional visitors following project completion.

ECONOMIC IMPACT

In total, Legacy Plaza is projected to welcome tens of thousands of visitors annually. With a steady stream of local users and a growing tourism draw fueled by cultural events and dynamic public space, visitation will continue to rise as additional components of the comprehensive plan are completed.

PRIOR AWARDS

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

PROJECT REPORT

Applicant: Des Moines Area Community College Foundation
Project Name: DMACC Newton Campus Legacy Plaza
Program: Community Attraction & Tourism (CAT)
Version: 9/11/2025, 8:07 AM

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Prairie City	Relocation and Renovation of the Prairie City Public Library	4/6/2023	\$1,122,716	\$200,000	Close out in process

Proposed Motion: Approve a \$580,000 CAT grant to the Des Moines Area Community College Foundation for the DMACC Newton Campus Legacy Plaza Project.

PROJECT REPORT

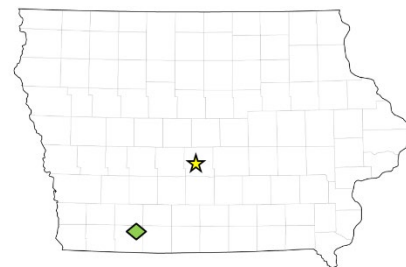
Applicant: City of Lenox
Project Name: Lenox Pool Enhancements
Program: Community Attraction & Tourism (CAT)
Version: 9/11/2025, 8:11 AM

Project Description:

The City of Lenox public swimming pool complex currently consists of a bathhouse, main pool bowl with slide and diving board, and smaller shallow pool bowl.

This project consists of major renovations specific to the shallow “toddler” pool area making up approximately 2,500 square feet. The pool bowl will be replaced, the mechanical system will be separated from the main pool, so the two pools can operate independently, a zero-depth entry will be constructed, and spray features, a toddler slide, and a lift will be installed. Additionally, a climbing wall feature and basketball hoops will be added to the main pool.

Grant Request: \$162,000
Total Project Cost: \$541,000
Requested % of Total: 30%
City / County: Lenox/Taylor Co.
Population: 1,339



Anticipated Construction Timeline: Bid opening and contract October 2025; construction completion June 2026

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 7,000	City of Lenox	\$ 100,000	Minutes
Construction/Remodeling	\$ 150,000	Taylor County	\$ 5,000	Resolution
Fixtures/Furniture/Equipment	\$ 197,500	Private Fundraising	\$ 217,138	Fundraising spreadsheet
Architectural Design	\$ 20,000	Grants	\$ 30,000	
Construction Administration	\$ 16,648	CAT Request	\$ 162,000	
Contingencies	\$ 148,910	Fundraising Gap	\$ 26,420	
TOTAL	\$ 540,058	TOTAL	\$ 540,558	

Applicant: City of Lenox
Project Name: Lenox Pool Enhancements
Program: Community Attraction & Tourism (CAT)
Version: 9/11/2025, 8:11 AM

OPERATION & MAINTENANCE PLAN

The City of Lenox will operate and maintain the pool.

MARKETING PLAN

Once complete, the city and local partners plan to hold events at the pool to attract those that may not normally visit the facility.

ECONOMIC IMPACT

The application notes that the upgraded swimming pool is an important element to the city's growth plan to retain and grow its population through outdoor recreation opportunities.

PRIOR AWARDS

The following project has received funding in Taylor County in the last 10 years.

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Lenox	Phase 3 of Lenox Trail Extension	2/21/2025	\$313,000	\$62,000	Contract fully executed with completion date of 2/28/2027

Proposed Motion:	Approve a \$162,000 CAT grant to the City of Lenox for the Lenox Pool Enhancements Project.
-------------------------	----------------------------------------------------------------------------------------------------

PROJECT REPORT

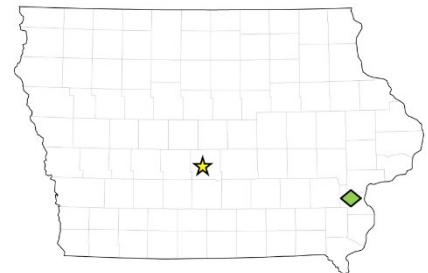
Applicant: Louisa County Fair Association
Project Name: Louisa County Multi-Purpose Barn
Program: Community Attraction & Tourism (CAT)
Version: 9/11/2025, 8:18 AM

Project Description:

The Louisa County Fairgrounds have been in use since 1892 providing a gathering location for residents to share and celebrate the economic engine of agriculture in the county. Starting in the early 1900's, buildings for housing and showing livestock were built by local businesses, the Louisa County Fair Association (the "Fair Board"), 4-H and FFA parents and other volunteers.

This project includes the construction of a 21,760 square foot Multi-Purpose/Multi-Species Barn large enough to hold and show all swine, beef, goat and sheep at the fair. The facility is also designed to host large gatherings, accommodating over 3,000 people. An office and bathrooms are attached to the barn on the northwest end. This building will sit on the Louisa County Fairgrounds in Columbus Junction and will replace the old livestock buildings.

Grant Request: \$364,000
Total Project Cost: \$1,212,078
Requested % of Total: 30%
City / County: Columbus Junction/ Louisa Co.
Population: 1,771



Anticipated Construction Timeline: Start of construction September 2025, completion April 2025

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 72,600	City of Columbus Junction	\$ 5,000	Minutes
Construction/Remodeling	\$ 1,107,978	Louisa County	\$ 3,000	Minutes
Architectural/Engineering Design	\$ 10,994	Private Fundraising	\$ 686,082	Fundraising spreadsheet
Construction Admin/Permits	\$ 29,000	Grants	\$ 65,000	
	\$ -	In-kind	\$ 39,770	
	\$ -	CAT Grant	\$ 364,000	
	\$ -	Gap	\$ 57,720	
Work Completed	\$ (8,494)	Funds Spent	\$ (8,494)	
TOTAL	\$ 1,212,078	TOTAL	\$ 1,212,078	

Applicant: Louisa County Fair Association
Project Name: Louisa County Multi-Purpose Barn
Program: Community Attraction & Tourism (CAT)
Version: 9/11/2025, 8:18 AM

OPERATION & MAINTENANCE PLAN

The Fair Board will continue to own and operate the new building. Electrical and water usage are anticipated to stay steady – with increases created by rental usage to be covered by rental fees.

MARKETING PLAN

With the assistance of the Director of Louisa Development Group, the local economic development office, the Fair Board will promote the use of the building through their websites, social media and state associations. Since, in small counties like Louisa County, it is often word of mouth that gets the most attention, they will be relying on that to help them promote the new building. It helps that this new facility will be visible from Highway 92 driving both East and West between the Iowa River and Columbus Junction and will attract attention.

ECONOMIC IMPACT

Based on current Fair numbers, it is anticipated that the barn will attract over 5,000 visitors over the week of the fair. The applicant expects one rental event each month with an average attendance of 250 people each, drawing from all over Iowa and Eastern Illinois. Regional animal shows are already being planned with the anticipated completion of this facility. After the area county fairs are complete, champions are invited to Regional Shows, and Louisa County has never been able to host such shows. In addition to events during Fair Week, all four school districts and nine incorporated communities, families, churches and other organizations can utilize the facility for events.

PRIOR AWARDS

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

Proposed Motion:	Approve a \$364,000 CAT grant to the Louisa County Fair Association for the Louisa County Multi-Purpose Barn Project.
-------------------------	------------------------------------------------------------------------------------------------------------------------------

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Compliance
Subject: Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes,
Stealth Project LLC – Request to Extend Project Completion Date and
add Magnus Operating, LLC as contracting entity

Business:	Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes, Stealth Project LLC
Project Location:	Centerville
Contract Number:	21-HQJP-030
Award Date:	May 21, 2021
Award Status:	In Performance
Project Completion Date:	May 31, 2025
Project Maintenance Date:	May 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$147,524 Estimated Tax Credit Benefits \$75,000 Forgivable Loan \$75,000 Loan
Project Costs:	\$1,966,290 (\$2,490,604 spent to date)
Job Obligations:	Create 25 Qualified FTEs (15 jobs created to date)
Collateral:	ILOC

The Company requests an extension of the Project Completion Date to November 30, 2025 to create additional jobs. The Company also requests to add Magnus Operating, LLC as a party to the contract.

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance
Attachment: Request

Benton Quade

From: Nathan Stieren <nathan@rambobikes.com>
Sent: Thursday, September 11, 2025 12:52 PM
To: Benton Quade
Cc: Liz Stieren
Subject: Re: Alliance Group dba Rambo Bikes 21-HQJP-030

Benton,

Rambo bikes is respectfully requesting a 6-month extension for the Project Completion Date as well as requesting to add Magnus Operating, LLC to the project. The company could not meet job requirements through the original project Completion Date due to 1.) Issues with relocation. Training our new staff was a harder challenge than expected. This led to shipping delays, and large backlogs of customer service issues. In turn, the company lost some business due to its inability to operate effectively. 2.) Covid hurt our business significantly. During Covid, the worldwide demand for E-Bikes Skyrocketed, then crashed hard. When it skyrocketed many suppliers pushed out product too fast and it led to quality issues, built up debt load, and bloated expenses. We estimate that the total Covid situation cost our company \$4M+ of costs associated with this.

During these hard times, the company brought on minority investors to help pay down high interest debt and allow the company cash to operate. Since then, the investors and Rambo have acquired Magnus Broadheads out of Kansas (closed spring of 2025). We plan to relocate this company to Iowa to operate out of our Centerville facility. That coupled with Rambo growing again, and maybe even another acquisition, we feel confident we can add several jobs to this compared to where we were at on 5/31/2025.

We have several jobs we are filling currently and think by the 11/30/2025 date we will be in a better position to close this project out. Thanks much.

NATHAN STIEREN / **RAMBO**
CEO

From: Nathan Stieren <nathan@rambobikes.com>
Sent: Tuesday, September 9, 2025 9:21 AM

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Compliance

Subject: Hormel Foods Corporation and Progressive Processing, LLC –
Request to Extend Project Completion Date

Business:	Hormel Foods Corporation and Progressive Processing, LLC
Project Location:	Dubuque
Contract Number:	22-HQJP-018
Award Date:	January 21, 2022
Award Status:	In Performance
Project Completion Date:	January 31, 2025
Project Maintenance Date:	January 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$1,314,000 Estimated Tax Credit Benefits
Project Costs:	\$43,000,000 (\$70,418,904 spent to date)
Job Obligations:	Create 38 Qualified FTEs (0 jobs created to date)

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

Proposed Motion:	Approve as Requested
-------------------------	-----------------------------

Submitted by: Katie Rockey, Compliance

Attachment: Request



September 5, 2025

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

RE: Hormel Foods Corporation / Progressive Processing, LLC
IEDA Contract #: 22-HQJP-018

Dear Benton,

Hormel Foods Corporation / Progressive Processing, LLC respectfully requests to extend the Project Completion Date for our current project with the IEDA from the current date of January 31, 2025 to January 31, 2026. The IEDA Contract number is 22-HQJP-018. We are well on our way of meeting the terms of the contract but additional time is necessary to do so.

Specifically, the contract requires Progressive to 1) add 38 jobs to their base level employment of 428 positions, and 2) spend CapEx of \$43,000,000 on the project. Currently Progressive is below their base level employment due to a dip in the economy, however, hiring has climbed in the last 6 months and the facility is still expected to create the necessary jobs. Regarding CapEx, Progressive has spent approximately \$73 million to date. The majority of the spend is for machinery & equipment (\$63M) and building remodeling (\$6M). In the spirit of transparency, Hormel may not meet these requirements until 2026. Therefore, we may need to request an additional one-year extension a year from now.

As of 6/30/25 the company is at a headcount of 416, which is already +20 from the original project completion date. Although we understand this is still below the base level, the Company is committed to fulfilling its obligations under the agreement.

We value our relationship with IEDA on this and other projects. Hormel Foods Corporation maintains a significant presence in the state of Iowa which we continue to expand.

Thank you very much for your consideration.

Best Regards,

A handwritten signature in black ink that reads "Jim Fleming". The signature is fluid and cursive, with a large, stylized 'J' and 'F'.

Jim Fleming
Director of Taxes, Hormel Foods Corporation

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Compliance

Subject: McCoy Group, Inc. – Request to Extend Project Completion Date

Business:	McCoy Group, Inc.
Project Location:	Dubuque
Contract Number:	23-HQJP-011
Award Date:	December 16, 2022
Award Status:	In Performance
Project Completion Date:	December 31, 2025
Project Maintenance Date:	December 31, 2027
Award Type:	HQJP
Award Amount:	\$1,218,000 Tax Incentives
Project Costs:	\$33,366,369 (\$26,866,677 spent to date)
Job Obligations:	12 Created (12 created to date)
Collateral:	N/A

The company requests a 12- month extension of the Project Completion Date to meet the investment obligations.

Prior Amendments: None.

Proposed Approve as Requested
Motion:

Submitted by: Katie Rockey, Compliance

Attachment: Request

Hi Katie.

We wish to extend the contract until 12/16/26 - one year. This will allow additional time for 3rd Floor renovations and associated project investment.

Thank you,

Trish

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Compliance

Subject: 3M Company – Request to Terminate Contract

Business:	3M Company
Project Location:	Knoxville
Contract Number:	22-HQJP-019
Award Date:	January 21, 2022
Award Status:	In Performance
Project Completion Date:	January 31, 2025
Project Maintenance Date:	January 31, 2027
Award Type:	HQJP
Award Amount:	\$1,921,000 Tax Incentives
Project Costs:	\$39,400,000
Job Obligations:	30 Created
Collateral:	N/A

The company requests mutual termination of the contract. No incentives have been claimed.

Proposed Approve as Requested
Motion:

Submitted by: Katie Rockey, Compliance

Attachment: Request

3M Tax

3M Center, 223-2N-30
St. Paul, MN 55144-1000
651 733 1110



August 28, 2025

Iowa Economic Development Authority ("IEDA")
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Attention: Board of Directors

RE: Mutual Agreement to Terminate Agreements 22-HQJP-019 and 24-HQJP-005

Dear IEDA Board of Directors,

This letter serves as a formal notification and request for mutual termination of the following Economic Development Assistance Contracts entered into between 3M Company and the Iowa Economic Development Authority (IEDA):

1. Community: Ames
Contract Number: 24-HQJP-005
Award Date: August 15, 2023
Award Amount: \$546,800
3M Capital Investments to Date: \$21.3M (Min Investment Requirement: \$13.59M)
3M Award Claimed: \$0
2. Community: City of Knoxville
Contract Number: 22-HQJP-019
Award Date: January 21, 2022
Award Amount: \$1,921,000
3M Capital Investments to Date: \$39.4M (Min Investment Requirement: \$39.4M)
3M Award Claimed: \$0

As we are unlikely to achieve the headcount requirements that were required to receive the aforementioned awards, we believe that terminating these agreements via mutual consent is the most practical and beneficial course of action for both parties.

Please review this request and confirm your agreement. We are available to discuss this matter further at your convenience.

Sincerely,

Stephanie Jones
SVP, Tax
3M Company
snjones@mmm.com

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Compliance

Subject: 3M Company – Request to Terminate Contract

Business:	3M Company
Project Location:	Ames
Contract Number:	24-HQJP-005
Award Date:	August 15, 2023
Award Status:	In Performance
Project Completion Date:	August 31, 2026
Project Maintenance Date:	August 31, 2028
Award Type:	HQJP
Award Amount:	\$546,800 Tax Incentives
Project Costs:	\$13,590,000
Job Obligations:	25 Created
Collateral:	N/A

The company requests mutual termination of the contract. No incentives have been claimed.

Proposed Approve as Requested
Motion:

Submitted by: Katie Rockey, Compliance

Attachment: Request

3M Tax

3M Center, 223-2N-30
St. Paul, MN 55144-1000
651 733 1110



August 28, 2025

Iowa Economic Development Authority ("IEDA")
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Attention: Board of Directors

RE: Mutual Agreement to Terminate Agreements 22-HQJP-019 and 24-HQJP-005

Dear IEDA Board of Directors,

This letter serves as a formal notification and request for mutual termination of the following Economic Development Assistance Contracts entered into between 3M Company and the Iowa Economic Development Authority (IEDA):

1. Community: Ames
Contract Number: 24-HQJP-005
Award Date: August 15, 2023
Award Amount: \$546,800
3M Capital Investments to Date: \$21.3M (Min Investment Requirement: \$13.59M)
3M Award Claimed: \$0
2. Community: City of Knoxville
Contract Number: 22-HQJP-019
Award Date: January 21, 2022
Award Amount: \$1,921,000
3M Capital Investments to Date: \$39.4M (Min Investment Requirement: \$39.4M)
3M Award Claimed: \$0

As we are unlikely to achieve the headcount requirements that were required to receive the aforementioned awards, we believe that terminating these agreements via mutual consent is the most practical and beneficial course of action for both parties.

Please review this request and confirm your agreement. We are available to discuss this matter further at your convenience.

Sincerely,

Stephanie Jones
SVP, Tax
3M Company
snjones@mmm.com

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Compliance

Subject: Behnke Enterprises, Inc. – Request to Terminate Contract

Business:	Behnke Enterprises, Inc.
Project Location:	Farley
Contract Number:	22-HQJP-027
Award Date:	April 22, 2022
Award Status:	In Performance
Project Completion Date:	April 30, 2025
Project Maintenance Date:	April 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$252,500 Estimated Tax Credit Benefits
Project Costs:	\$4,385,000
Job Obligations:	Create 19 Qualified FTEs

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

Proposed Motion:	Approve as Requested
-------------------------	-----------------------------

Submitted by: Katie Rockey, Compliance

Attachment: Request

From: [Chad Behnke](#)
To: [Benton Quade](#)
Subject: Re: 2025 ASR - Behnke Enterprises 22-HQJP-027
Date: Wednesday, August 13, 2025 12:16:21 PM
Attachments: [image001.png](#)

Benton,

We discussed and we would like to terminate

On Wed, Aug 13, 2025 at 9:41 AM Benton Quade <Benton.Quade@iowaeda.com> wrote:

Hi Chad, if you are wanting to terminate you can reply to this email indicating that and we can use that as a board request. Please let me know if you have any questions, thanks for all your help.

BENTON QUADE | Compliance Project Manager

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6165 | benton.quade@iowaeda.com



Economic Development

--

Thanks,
Chad Behnke

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Compliance

Subject: Berdex USA – Request to Terminate Contract

Business:	Berdex USA
Project Location:	Ames
Contract Number:	22-HQJP-025
Award Date:	March 18, 2022
Award Status:	In Performance
Project Completion Date:	March 31, 2025
Project Maintenance Date:	March 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$57,100 Estimated Tax Credit Benefits
Project Costs:	\$1,895,000
Job Obligations:	Create 20 Qualified FTEs

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

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance

Attachment: Request

From: [Tom Barragy](#)
To: [Benton Quade](#)
Subject: Re: End of Project Report - Berdex USA 22-HQJP-025
Date: Thursday, September 11, 2025 7:06:58 AM
Attachments: [image001.png](#)

Please terminate the Berdex contract

On Mon, Sep 8, 2025 at 7:33 AM Benton Quade <Benton.Quade@iowaeda.com> wrote:

Hi Tom,

I need Berdex's request to terminate. If you want you can reply to this email indicating so.
Thanks.

BENTON QUADE | Compliance Project Manager

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6165 | benton.quade@iowaeda.com



Economic Development

From: Benton Quade <Benton.Quade@IowaEDA.com>
Sent: Tuesday, September 2, 2025 8:32 AM
To: tbarragy@brookstonespecialty.com
Subject: RE: End of Project Report - Berdex USA 22-HQJP-025

Tom,

I am checking in on the request to the IEDA Board so we can get this on the September agenda. Please let me know if you have any questions, thanks.

BENTON QUADE | Compliance Project Manager

Applicant: Dexter Laundry, Inc.
Project Sponsor: City of Fairfield
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/10/2025, 12:58 PM

BFAA-000904

Executive Summary

Dexter Laundry, Inc. is a manufacturer of commercial and industrial laundry equipment. Founded in 1894 in Dexter, Iowa, the Company originally produced wooden hand- and foot-powered wringer washers before evolving into commercial laundry equipment. Today, Dexter is a 100% employee-owned company headquartered in Fairfield, Iowa, where it manufactures its full line of washers, dryers, and advanced management systems in a state-of-the-art facility. The Company's customers include laundromat owners and major institutions like hospitals, hotels, schools, and nursing homes.

Dexter Laundry plans to construct a new 22,500 square foot addition for a new paint system. This addition is anticipated to increase facility output by approximately 40%.

Award Summary

Tax Credits		
	Investment Tax Credit	\$ -
	Sales and Use Tax Refund	\$ 135,250
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	Total	\$ 135,250

Project Jobs

	Incented	Other	Total Jobs
Created	0	0	0
Retained	6	0	6
Total	6	0	6

Contract Conditions / Award Contingencies

-Award is contingent on the approval and documentation of application sponsorship and local match by the City of Fairfield.

PROJECT REPORT

Applicant: Dexter Laundry, Inc.
Project Sponsor: City of Fairfield
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/10/2025, 12:58 PM

BFAA-000904

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Construction	\$ 4,575,000	Business	\$ 8,964,795	
Mfg. Machinery & Equip.	\$ 4,389,795			
TOTAL	\$ 8,964,795	TOTAL	\$ 8,964,795	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	3-year 100%
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 Fairfield plans to provide a three-year, 100% tax abatement.

Project Jobs

Job & Wage Information

Business' Base Employment: 236 (currently employed at this location)
Verification Source: 8/17/2025 – Company Payroll Records

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

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Fairfield	No (Jefferson Co.)	No	\$25.25 /hr

PROJECT REPORT



Applicant: Dexter Laundry, Inc.
Project Sponsor: City of Fairfield
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/10/2025, 12:58 PM

BFAA-000904

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
16-HQJP-057	Dexter Laundry, Inc.	Fairfield	5/20/2016	Tax Credit	\$116,250	0	\$15.93	\$6,000,000	Closed

Competition

No Iowa Competitors

Additional Project Information and Timeline

Activity	Activity Completion Date
Engineering	Sept 2025
Site Prep	March 2026
Construction	Oct 2026

High Quality Jobs Program Tax Credits

Capital Investment \$8,964,795

Qualifying Investment \$8,964,795

Investment Qualifying for Tax Credits \$8,964,795

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	\$135,250
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: Dexter Laundry, Inc.
Project Sponsor: City of Fairfield
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/10/2025, 12:58 PM

BFAA-000904

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		\$135,250
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$135,250

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: September 19, 2025
Project Performance Completion Date: September 30, 2028
Project Maintenance Completion Date: September 30, 2030

Applicant: Lewis Machine & Tool Company, dba LMT Defense, and TBTG LLC
Project Sponsor: Eldridge BFAA-000906
Award Date: September 19, 2025
Version: 9/10/2025, 12:00 PM

Executive Summary

Lewis Machine & Tool Co d/b/a LMT Defense is a high precision manufacturer of rifles and other defense products for the US Government Military and state/local law enforcement agencies along with over 40 allied nations' militaries and law enforcement agencies worldwide. The company has been in business since 1980 and currently operates out of its single location in Eldridge Iowa. LMT Defense leases the Eldridge building and most of the production equipment from TBTG LLC. It will also lease the new plating operation.

The proposed project aims to establish a modern, zero emissions plating operation that will perform chroming, anodizing, and phosphating processes. The plating and coating operation is planned to be co-located in a leased warehouse adjacent to LMT Defense's existing facility. This 7,500 square foot warehouse space will require major modifications to accommodate the necessary equipment, including processing tanks, material handling equipment, metallurgical lab, enhanced power needs, and other equipment. By adding these capabilities in house, LMT Defense will have the ability for much shorter turnaround times, increasing throughput and control of the processes entirely. This capability will position Iowa as a key component of the U.S. industrial base with the identified needs extending beyond interior coatings for products currently manufactured by LMT to include larger items, such as cannon-sized barrels for the defense sector.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ 300,000
	5-year 0% Loan	\$ -
	Total	\$ 300,000
Secured by: Dedicated CD		

Project Jobs

	Incented	Other	Total Jobs
Created	34	0	34
Retained	0	0	0
Total	34	0	34

Contract Conditions / Award Contingencies

- Standard contract conditions

PROJECT REPORT

Applicant: Lewis Machine & Tool Company, dba LMT Defense, and TBTG LLC
Project Sponsor: Eldridge BFAA-000906
Award Date: September 19, 2025
Version: 9/10/2025, 12:00 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Capital Lease costs	\$ 180,000	IEDA - HQJ	\$ 300,000	Forgivable Loan
Building Remodeling	\$ 3,430,000	Bank Financing	\$ 5,300,000	Internal Financing
Mfg. Machinery & Equip.	\$ 2,028,000	Company	\$ 458,000	
Other Machinery & Equip.	\$ 400,000		\$ -	
Furniture & Fixtures	\$ 20,000		\$ -	
TOTAL	\$ 6,058,000	TOTAL	\$ 6,058,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate * City of Eldridge	\$ 60,000	Increased TIF cap
Tax Abatement	\$ -	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 60,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Eldridge has an existing TIF agreement with the company. The city plans to increase the cap associated with that agreement by \$60,000.

Project Jobs

Job & Wage Information

Business' Base Employment: 194 (FTEs currently employed at this location)
Verification Source: 8/1/2025 payroll

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	34	0	34
Retained	0	n/a	0
Total Project Jobs	34	0	34

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 100%</i>
Eldridge	Yes (Scott)	No	\$24.97 /hr

PROJECT REPORT

Applicant: Lewis Machine & Tool Company, dba LMT Defense, and TBTG LLC
Project Sponsor: Eldridge BFAA-000906
Award Date: September 19, 2025
Version: 9/10/2025, 12:00 PM

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
17-DFTC-049	Lewis Machine & Tool Company	Eldridge	5/19/2017	L/FL Tax Credit	\$250,000 \$801,955	50	18.74	\$7,299,110	Project complete; contract closed

Competition

There are no in-state competitors.

Additional Project Information and Timeline

Activity	Activity Completion Date
Construction (start December 2025)	March 2026
Installation of equipment	March 2026
Testin and completion	June 2026

High Quality Jobs Program Tax Credits

Capital Investment	\$5,878,000
Qualifying Investment	\$5,478,000
Investment Qualifying for Tax Credits	\$5,458,000

Employee Benefits

Company provides sufficient benefits:

- ☐ Pays at least 70% of single coverage medical premiums & meets deductible level of \$2,500 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$5,250 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

Contract Information

Project Award Date:	September 19, 2025
Project Performance Completion Date:	September 30, 2028
Project Maintenance Completion Date:	September 30, 2030

Applicant: Robinson, Inc.
Project Sponsor: Altoona
Award Date: September 19, 2025
Version: 9/17/2025, 9:59 AM

BFAA-000908

Executive Summary

Robinson, Inc. has operated in the metal fabrication industry for more than 50 years. Currently in Wisconsin, the company specializes in single-source metal solutions and complete custom fabrications.

Robinson proposes to lease approximately 800,000 square feet of newly constructed, build-to-suit manufacturing space in Altoona. The company will also invest in machinery and equipment for the new building.

Cost of construction of the new facility is estimated to be \$100 million.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ -
	5-year 0% Loan	\$ -
	Total	\$ -
Secured by: N/A		
Tax Credits		
	Investment Tax Credit	\$ -
	3rd Party Refund of Sales Tax	\$ 1,200,000
	Total	\$ 1,200,000

Project Jobs

	Incented	Other	Total Jobs
Created	4	96	100
Retained	0	0	0
Total	4	96	100

Contract Conditions / Award Contingencies

- Standard contract conditions.

PROJECT REPORT

Applicant: Robinson, Inc.
Project Sponsor: Altoona
Award Date: September 19, 2025
Version: 9/17/2025, 9:59 AM

BFAA-000908

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Capital Lease costs	\$ 10,500,000	Business	\$ 20,000,000	internal financing
Building Remodeling	\$ 5,000,000	Bank Note	\$ 56,600,000	
Mfg. Machinery & Equip.	\$ 60,000,000		\$ -	
Racking, Shelving, etc.	\$ 500,000		\$ -	
Computer Hardware	\$ 300,000		\$ -	
Computer Software	\$ 100,000		\$ -	
Furniture & Fixtures	\$ 200,000		\$ -	
TOTAL	\$ 76,600,000	TOTAL	\$ 76,600,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate * City of Altoona	\$ 14,500,000	100%, up to 15 years
Tax Abatement * City of Altoona	\$ 10,500,000	5-year sliding scale
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ 5,965,000	
City of Altoona * Road Infrastructure	\$ 9,000,000	
TOTAL	\$ 39,965,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Altoona is planning to provide an Industrial Property Tax Abatement allowed under Iowa Code 427B and a 100% TIF rebate for up to 15 years, or until a total value of \$25 million is reached. The City will also invest approximately \$9 million in road and infrastructure investment.

Project Jobs

Job & Wage Information

Business' Base Employment: 0 (currently employed at this location)
Verification Source: n/a – new location

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	4	96	100
Retained	0	n/a	0
Total Project Jobs	4	96	100

PROJECT REPORT

Applicant: Robinson, Inc.
Project Sponsor: Altoona
Award Date: September 19, 2025
Version: 9/17/2025, 9:59 AM

BFAA-000908

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Altoona	No (Polk Co.)	No	\$36.65 /hr

Prior Awards

None.

Competition

The company competes on a national scale and does not expect this project to impact Iowa competitors.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Construction (start Q4 2025)	Q1 2027

High Quality Jobs Program Tax Credits

Capital Investment \$66,000,000
Qualifying Investment \$76,000,000
Investment Qualifying for Tax Credits \$75,800,000

Tax Benefits	Included in Award	Maximum Value
Refundable Tax Credit – 3 rd party sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$1,200,000
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0

PROJECT REPORT

Applicant: Robinson, Inc.
Project Sponsor: Altoona
Award Date: September 19, 2025
Version: 9/17/2025, 9:59 AM

BFAA-000908

Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$1,200,000
<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		\$1,200,000

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: September 19, 2025
Project Performance Completion Date: September 30, 2028
Project Maintenance Completion Date: September 30, 2030

Applicant: Weiler, Inc.
Project Sponsor: City of Knoxville
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/16/2025, 8:57 AM

BFAA-000910

Executive Summary

Weiler Inc. is a U.S.-based manufacturing company headquartered in Knoxville. Founded in 2000, the company specializes in heavy equipment for the asphalt paving and forestry industries, including pavers, compactors, and soil stabilizers. It maintains a strong partnership with Caterpillar dealers and supports road construction and forestry operations.

Weiler has seen significant growth and continues to expand its manufacturing of rock drills and track feller bunchers in Knoxville.

The Company has purchased land across from its existing footprint and plans to construct a new 69,000 square foot manufacturing facility. This will allow for some segregation of current manufacturing functions and allow expanded space for welding and assembly.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ 125,000
	5-year 0% Loan	\$ 125,000
	Total	\$ 250,000
Secured by: Dedicated CD		
Tax Credits		
	Investment Tax Credit	\$ -
	Sales and Use Tax Refund	\$ 211,950
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	Total	\$ 211,950

Project Jobs

	Incented	Other	Total Jobs
Created	49	5	54
Retained	0	0	0
Total	49	5	54

Contract Conditions / Award Contingencies

Award contingent upon approval and documentation of local match and application sponsorship by the City of Knoxville.

PROJECT REPORT

Applicant: Weiler, Inc.
Project Sponsor: City of Knoxville
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/16/2025, 8:57 AM

BFAA-000910

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 125,000	IEDA	\$ 125,000	Forgivable Loan
Building Construction	\$ 6,940,000	IEDA	\$ 125,000	5-year 0% Loan
Mfg. Machinery & Equip.	\$ 3,853,000	Business	\$ 13,882,000	
Other Machinery & Equip.	\$ 964,500		\$ -	
Racking, Shelving, etc.	\$ 350,000		\$ -	
Computer Hardware	\$ 34,500		\$ -	
Computer Software	\$ 5,000		\$ -	
Furniture & Fixtures	\$ 10,000		\$ -	
Research & Development	\$ 1,850,000		\$ -	
TOTAL	\$ 14,132,000	TOTAL	\$ 14,132,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	3-year 100%
Tax Abatement*	\$ 295,440	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 295,440	

*- Local match for the project

Notes on Other Project Contributions

The City of Knoxville plans to provide a three-year tax abatement with an estimated value of \$295,440. This satisfies the local match requirement for both tax credits and direct financial assistance.

PROJECT REPORT

Applicant: Weiler, Inc.
Project Sponsor: City of Knoxville
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/16/2025, 8:57 AM

BFAA-000910

Project Jobs

Job & Wage Information

Business' Base Employment: 792 (currently employed at this location)
Verification Source: 8/25/2025 – Company Paycor

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	49	5	54
Retained	0	n/a	0
Total Project Jobs	49	5	54

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Knoxville	No (Marion Co)	No	\$27.06 / hr

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
24-HQJP-013	Weiler, Inc.	Knoxville	3/22/2024	Tax Credit	\$112,500	89	\$25.86	\$16,805,000	In Performance – obligations met
				Direct Financial	\$400,000				
22-HQJP-001	Weiler, Inc.	Knoxville	7/16/2021	Tax Credit	\$755,690	72	\$22.63	\$22,793,500	In Maintenance – obligations met
				Direct Financial	\$1,000,000				

Competition

Weiler has no manufacturing competitor in Iowa.

Additional Project Information and Timeline

Activity	Activity Completion Date
Site Prep/Building Construction	June 2026
Equipment Install	December 2027

Applicant: Weiler, Inc.
Project Sponsor: City of Knoxville
Award Date: September 19, 2025
Program: High Quality Jobs
Version: 9/16/2025, 8:57 AM

BFAA-000910

High Quality Jobs Program Tax Credits

Capital Investment	\$12,277,000
Qualifying Investment	\$10,962,500
Investment Qualifying for Tax Credits	\$10,952,500

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	\$211,950
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit	<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		\$211,950
<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		\$211,950

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:	September 19, 2025
Project Performance Completion Date:	September 30, 2028
Project Maintenance Completion Date:	September 30, 2030

Applicant: The Procter & Gamble Company, Gillette Commercial Operations North
America and Oral-B Laboratories

Project Sponsor: Iowa City

BFAA-000909

Award Date: September 19, 2025

Version: 9/16/2025, 6:59 PM

Executive Summary

Oral-B Laboratories, a subsidiary of The Procter & Gamble Company, is a multinational consumer packaged goods company offering a broad range of personal care, household, and health products.

The company is planning to expand production capacity at the Iowa City facility by adding a new production line to manufacture products in Iowa that are currently only manufactured outside of the US. The expansion will require construction of 150,000 square foot new building and the purchase and installation of new manufacturing equipment.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ -
	5-year 0% Loan	\$ -
	Total	\$ -
Secured by: N/A		
Tax Credits		
	Investment Tax Credit	\$ 3,000,000
	Sales and Use Tax Refund	\$ 2,250,000
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	Total	\$ 5,250,000

Project Jobs

	Incented	Other	Total Jobs
Created	100	0	100
Retained	0	0	0
Total	100	0	100

Contract Conditions / Award Contingencies

- The award is contingent upon the approval and documentation of application sponsorship and local match by the City of Iowa City.

PROJECT REPORT

Applicant: The Procter & Gamble Company, Gillette Commercial Operations North
America and Oral-B Laboratories

Project Sponsor: Iowa City

BFAA-000909

Award Date: September 19, 2025

Version: 9/16/2025, 6:59 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Construction	\$ 75,000,000	Business	\$ 150,000,000	internal financing
Mfg. Machinery & Equip.	\$ 75,000,000		\$ -	
TOTAL	\$ 150,000,000	TOTAL	\$ 150,000,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	5-year sliding scale
Tax Abatement	\$ 1,200,000	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 1,200,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Iowa City plans to provide an Industrial Property Tax Exemption under Iowa Code 427B. The value is estimated to be \$1,200,000.

Project Jobs

Job & Wage Information

Business' Base Employment: 584 (FTEs currently employed at this location)

Verification Source: 8/25/2025 payroll

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	100	0	100
Retained	0	n/a	0
Total Project Jobs	100	0	100

Applicant: The Procter & Gamble Company, Gillette Commercial Operations North
America and Oral-B Laboratories

Project Sponsor: Iowa City

BFAA-000909

Award Date: September 19, 2025

Version: 9/16/2025, 6:59 PM

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Iowa City	No (Johnson Co.)	No	\$31.85 /hr

Prior Awards

No prior awards in the last 10 years.

Competition

Procter & Gamble (P&G) faces strong competition from global consumer goods companies. This project is not expected to impact competition in Iowa.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Construction (start Q1 2026)	Q4 2026
M&E Installations (start Q1 2027)	Q2 2027

High Quality Jobs Program Tax Credits

Capital Investment \$150,000,000

Qualifying Investment \$150,000,000

Investment Qualifying for Tax Credits \$150,000,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes	\$2,250,000

PROJECT REPORT

Applicant: The Procter & Gamble Company, Gillette Commercial Operations North
America and Oral-B Laboratories

Project Sponsor: Iowa City

BFAA-000909

Award Date: September 19, 2025

Version: 9/16/2025, 6:59 PM

	<input type="checkbox"/> No	
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit (2%)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$3,000,000
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$5,250,000
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$5,250,000

Investment Tax Credit Amortization Schedule

Company FY 2026	July 1, 2025	through	June 30, 2026	\$600,000
Company FY 2027	July 1, 2026	through	June 30, 2027	\$600,000
Company FY 2028	July 1, 2027	through	June 30, 2028	\$600,000
Company FY 2029	July 1, 2028	through	June 30, 2029	\$600,000
Company FY 2030	July 1, 2029	through	June 30, 2030	\$600,000

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

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date:	September 19, 2025
Project Performance Completion Date:	September 30, 2028
Project Maintenance Completion Date:	September 30, 2030

Applicant: New Horizon Cuisine
Project Sponsor: Ankeny
Award Date: September 19, 2025
Version: 9/10/2025, 2:09 PM

BFAA-000907

Executive Summary

New Horizon Cuisine was founded in 2011 by an international group of partners with over 60 years of expertise in custom sauce and ingredient development. New Horizon Cuisine is a full-service sauce and flavor manufacturer whose primary customers are private label retail and food service clients. Products are meat and vegetable extracts, 70% of which are certified organic. The company operates in both the human and the pet food spaces and over 95% of sales are to out-of-state customers in the food distribution network, as well as co-packers/manufacturers.

New Horizon Cuisine currently operates out of a 6,500 square foot food production facility with shared cold storage space in Ankeny, Iowa. The company is proposing to construct a new, stand alone, state-of-the-art production facility in Ankeny. The approximately 30,000 square foot facility will include office, lab/testing, warehouse and distribution space to accommodate increased business opportunities.

Award Summary

Tax Credits		
	Investment Tax Credit	\$ 145,000
	Sales and Use Tax Refund	\$ 315,000
	Total	\$ 460,000

Project Jobs

	Incented	Other	Total Jobs
Created	3	8	11
Retained	0	0	0
Total	3	8	11

Contract Conditions / Award Contingencies

- The award is contingent on the approval and documentation of application sponsorship and local match by the City of Ankeny.

PROJECT REPORT

Applicant: New Horizon Cuisine
Project Sponsor: Ankeny
Award Date: September 19, 2025
Version: 9/10/2025, 2:09 PM

BFAA-000907

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 500,000	Bank financing	\$ 14,530,000	debt
Building Construction	\$ 10,000,000		\$ -	
Mfg. Machinery & Equip.	\$ 4,000,000		\$ -	
Furniture & Fixtures	\$ 30,000		\$ -	
TOTAL	\$ 14,530,000	TOTAL	\$ 14,530,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate * City of Ankeny	\$ 380,000	5-year
Tax Abatement * City of Ankeny	\$ 530,000	5-year sliding scale
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 910,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Ankeny is planning to provide a five-year property tax abatement with an estimated value of \$530,000 and a five-year TIF rebate with an estimated value of \$380,000

Project Jobs

Job & Wage Information

Business' Base Employment: 18 (FTEs currently employed at this location)
Verification Source: 8/29/2025 – payroll

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	3	8	11
Retained	0	n/a	0
Total Project Jobs	3	8	11

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield/ Grayfield</i>	<i>Laborshed Wage 120%</i>
Ankeny	No (Polk Co.)	No	\$35.71 /hr

PROJECT REPORT



Applicant: New Horizon Cuisine
Project Sponsor: Ankeny
Award Date: September 19, 2025
Version: 9/10/2025, 2:09 PM

BFAA-000907

Prior Awards

No prior awards in the last ten years.

Competition

There are no in-state competitors for vegetable extracts.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Site Preparation	Fall 2025
Construction (start November 2025)	Fall 2026

High Quality Jobs Program Tax Credits

Capital Investment	\$14,530,000
Qualifying Investment	\$14,530,000
Investment Qualifying for Tax Credits	\$14,500,000

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	\$315,000
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0
Investment tax credit (<i>1%, negotiated</i>)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$145,000
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$315,000

PROJECT REPORT

Applicant: New Horizon Cuisine
Project Sponsor: Ankeny
Award Date: September 19, 2025
Version: 9/10/2025, 2:09 PM

BFAA-000907

<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$315,000

Investment Tax Credit Amortization Schedule

Company FY 2025	January 1, 2025	through	December 31, 2025	\$29,000
Company FY 2026	January 1, 2026	through	December 31, 2026	\$29,000
Company FY 2027	January 1, 2027	through	December 31, 2027	\$29,000
Company FY 2028	January 1, 2028	through	December 31, 2028	\$29,000
Company FY 2029	January 1, 2029	through	December 31, 2029	\$29,000

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

Employee Benefits

Company provides sufficient benefits:

- ☐ Pays at least 70% of single coverage medical premiums & meets deductible level of \$3,000 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☐ Pays at least 60% of family coverage medical premiums & meets deductible level of \$6,000 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Provides some level of medical insurance and provides a monetary equivalent through the following benefits: Amount of premium paid offsets the difference in deductible.

Contract Information

Project Award Date:	September 19, 2025
Project Performance Completion Date:	September 30, 2028
Project Maintenance Completion Date:	September 30, 2030

ACTION

REPORT

DUE DILIGENCE COMMITTEE AND IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

SEPTEMBER 2025

From: IEDA Staff

Subject: Merle Hay 28E Board – Merle Hay Reinvestment District: Request to Approve Amended District Plan and Revise Conditions Subsequent

On April 22, 2022, the IEDA Board approved a maximum benefit amount of \$26,500,000 for Merle Hay Reinvestment District as described in the District Plan submitted by the Merle Hay 28E Board, established the commencement date as October 1, 2023, and placed the following conditions subsequent on the award, as amended in July of 2022, requiring receipt by IEDA of:

- documentation of committed financing for the first phase of Project 1, Buccaneer Arena, totaling \$37,667,000 by ~~June 30, 2022~~ December 31, 2022 and documentation of committed financing for the second phase of Project 1, Buccaneer Training Center, totaling \$21,188,015, by ~~March 31, 2023~~ December 31, 2023
- documentation detailing the selection of the hotel developer for Project 2 – Mall Campus Hotel by December 31, 2023, and documentation that construction financing has closed for this project by December 31, 2024
- documentation detailing the selection of a developer for the Merle Hay Tower building, which is part of Project 6 - Mixed-Use Campus Improvements, by ~~December 31, 2024~~ December 31, 2026, and documentation that construction financing has closed for this component by ~~December 31, 2025~~ December 31, 2027

On August 21, 2025, the Merle Hay 28E Board submitted an amended District Plan which includes the following projects:

1. **New 3,500 Seat Multi-Use Arena.** This arena will serve as a destination for ice sports, indoor hockey, volleyball and other sports and entertainment events in the Metro area. It will serve as the home for multiple sport teams, including a national volleyball league, Drake Hockey, and the Iowa Demon Hawks. As a multi-use facility, the arena will also be designed to accommodate multiple sporting events, tournaments and medium-sized music and performance events.
2. **Pickleball and Large-Scale Volleyball Facilities.** Dinks Pickleball joined the Merle Hay campus in November of 2023 with a 13-court facility leaning into the growth of the sport in the region. In the first year of operation, close to 60,000 players visited the facility. Additionally, a national volleyball league is planning an eight (8) court training and competition facility.
3. **Mall Campus Hotel.** Adjacent to (i) the retail complex; (ii) the league volleyball training facility; and (iii) the Arena athletic and entertainment facility will be a national chain hotel specifically designed to serve the desires of fans, athletes, and spectators. The room count is expected to be up to 150 rooms.
4. **Major Improvements to Merle Hay Mall.** Transitioning from the athletic and entertainment facilities to the retail center will be new and expanded shopping opportunities, an improved corridor offering additional food and beverage choices, and infrastructure to ensure an elevated experience for residents and visitors.
5. **New Retail Opportunities Throughout the Campus.** The Merle Hay campus through its reinvestment is creating several areas to accommodate new retail development. These new retail establishments will add to the vibrancy of the campus.

6. New Housing Opportunities. The Lillis Lofts was completed on the mall campus in 2022 and has 47 workforce housing units. A second residential project is desired within Merle Hay Tower adding much needed living opportunities for the Des Moines and Urbandale communities.

The Merle Hay 28E Board requests that the IEDA Board approve the proposed amended District Plan and that the IEDA Board impose the following conditions subsequent:

- Receipt by IEDA of documentation of committed financing totaling \$41,688,768 for the first phase of Project 1, Multi-use Arena and Volleyball Facility, by March 31, 2026.
- Receipt by IEDA of documentation detailing the selection of the hotel developer for Project 2, Mall Campus Hotel, by December 31, 2027.
- Receipt by IEDA of documentation that construction financing has closed for Project 2 by December 31, 2028.

The Merle Hay 28E Board also requests removal of the following condition subsequent:

- Receipt by IEDA documentation detailing the selection of a developer for the Merle Hay Tower building, which is part of Project 6 - Mixed-Use Campus Improvements, by ~~December 31, 2024~~ December 31, 2026, and documentation that construction financing has closed for this component by ~~December 31, 2025~~ December 31, 2027

261 *Iowa Administrative Code* 200.9 provides that modifications to the District Plan must be approved by the IEDA Board in the same manner as the original plan was approved. The proposed amendments to the District Plan are substantive changes. Therefore, IEDA Staff recommends evaluation of the amended District Plan as set out at 261 *IAC* 200.6, which provides that proposed district plans will be scored by a Director-appointed evaluation committee using the criteria set out in the rule. The scores of all members of the committee will then be averaged together to reflect one numerical score between 0 and 100 and the proposed amended District Plan and the results of the scoring will be referred to the Due Diligence Committee, which will make recommendations to the IEDA Board.

**Proposed
Motions:**

DDC: Recommend evaluation of the amended District Plan as described in the applicable administrative rules.

BOARD: Evaluate the amended District Plan as described in the applicable administrative rules

Submitted By: Alaina Santizo

Attachments: Amended District Plan Submitted on August 21, 2025

Applicant: Southwest Iowa Nature Trails Project, Inc. and City of Shenandoah
Project Name: Wabash Trace Rapp Park Connector Trail
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 2:44 PM

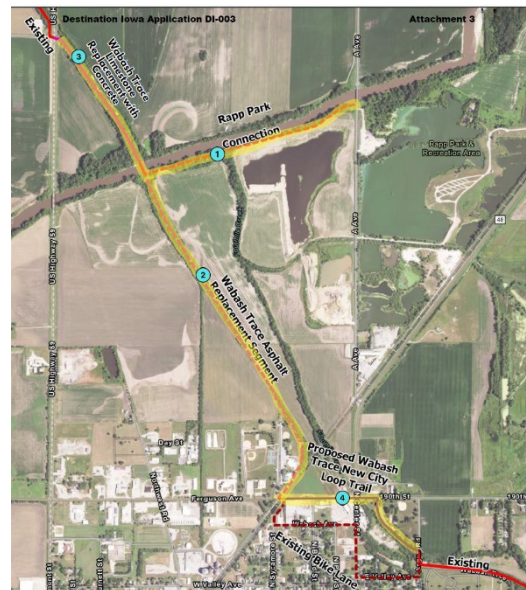
Project Description:

The Wabash Trace Rapp Park Connector Trail will link the 63-mile long Wabash Trace Nature Trail to other key services and outdoor recreation infrastructure in southwest Iowa. Connections will be made from the Sportsmans Park trailhead in Shenandoah to Page County Conservation's Rapp Park and the Wabash Trace Cemetery Trailhead in Shenandoah.

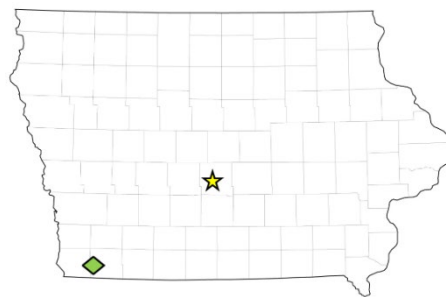
There are four main components to this project: the new Wabash Trace/Rapp Park Connector Trail, replacement of asphalt on the Wabash Trace between Sportsmans Park and the East Nishnabotna River bridge, paving of the Wabash Trace between the East Nishnabotna River bridge and Highway 59, and the trailhead connection within the city of Shenandoah. The complete project includes the addition of approximately 1.05 miles of new concrete trail and upgrading of 2 miles of crushed limestone or asphalt surface to concrete trail.

The trailhead connection within the city limits of Shenandoah will connect the Sportsmans Park Trailhead with the Cemetery Trailhead, which will also connect baseball fields, tennis courts, a park and the swimming pool with a safe off-road route.

Rapp Park is a former sand quarry that was transformed into a 200-acre park which is owned and managed by Page County Conservation. Located 2 miles north of Shenandoah on Highway 48, the recreational attraction is a popular destination for fishing, ice fishing, camping, hiking, kayaking, nature photography, and bird watching.



Grant Request: \$600,000
Total Project Cost: \$2,446,276
Requested % of Total: 25%
City / County: Shenandoah / Page
Population: 4,925
Average Score: 72.4



Anticipated Construction Timeline: Construction June 2026/ Completion December 2026

PROJECT REPORT

Applicant: Southwest Iowa Nature Trails Project, Inc. and City of Shenandoah
Project Name: Wabash Trace Rapp Park Connector Trail
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 2:44 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Land Acquisition	\$ 45,000	City of Shenandoah	\$ 350,000	Resolution
Construction	\$ 2,113,000	Page County	\$ 50,000	Resolution
Design	\$ 140,000	Private Fundraising	\$ 96,452	Spreadsheet
Construction Administration/ Permits	\$ 178,000	State Grants	\$ 400,000	Request
		Grants	\$ 855,000	
		Land donation	\$ 30,000	
		Destination Iowa	\$ 600,000	
		Gap	\$ 94,548	
Work Completed	\$ (29,724)	Funds Spent	\$ (29,724)	
TOTAL	\$ 2,446,276	TOTAL	\$ 2,446,276	

OPERATION & MAINTENANCE PLAN

Southwest Iowa Nature Trails Project, Inc. (SWINT) will maintain the section of the trail that is between Sportsmans Park and Highway 59, and between the Wabash Trace and Rapp Park. SWINT has been building and/or maintaining the Wabash Trace since 1988. The City of Shenandoah will be responsible for the maintenance of the trail section between Sportsmans Park and Waubonsie Park, which is located on City property. The City of Shenandoah Parks and Recreation department manages 15 parks and green spaces and has a designated budget.

ECONOMIC IMPACT

The project expects 75,000 visitors annually. This number is based on estimated uses of the Wabash Trace and visitors to Rapp Park Recreation Area, adjusted for increased use as a result of the connector trail. Increased revenue via camping fees to Rapp Park, increased Wabash Trace trail user fees and donations, and increased revenue to Shenandoah's restaurants, grocery stores, retail shops, and gas stations will be the easiest economic impact to identify.

In January of 2025, the Iowa Bicycle Coalition released the "Economic and Health Impacts of Bicycling and Trails in Iowa", a study done by Scioto Analysis. The Wabash Trace was specifically mentioned as one of the four case studies for the state, and they estimate that cyclists in the Wabash Trace counties spent \$54 million in 2024, further broken down into the

PROJECT REPORT



Applicant: Southwest Iowa Nature Trails Project, Inc. and City of Shenandoah
Project Name: Wabash Trace Rapp Park Connector Trail
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 2:44 PM

following categories: \$3 million on Lodging; \$12 million at Restaurants & Bars; \$4.3 million on Grocery, Food & Drink; \$6.6 million on Transportation/Gas; \$2.1 million for Event Admissions and Entertainment; \$6.4 million on Shopping; \$17 million on Buying and Renting Bikes; and \$3.3 million on Bike Repair/Maintenance.

PRIOR AWARDS

There have been zero CAT/Destination Iowa projects in Page County in the last 10 years.

Applicant: City of Bondurant
Project Name: Silo Commons
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:40 PM

Project Description:

The City of Bondurant is making a significant investment in vertical infrastructure through the construction of Silo Commons, a transformative outdoor performance and community venue located in the heart of the Grain District. Project components include:

1. Construction of a permanent amphitheater integrated directly into the eastern face of the historic headhouse silo pack as an addition. This will include structural enhancements to the silo complex to support a fixed performance stage, canopy features for weather protection, professional-grade lighting and sound systems, and dedicated backstage support areas.
2. A first of its kind in Iowa, construction of a vertical rock-climbing experience is proposed for the north face of the silo pack. The 110-foot-tall climbing course will be constructed by the City on the existing silo structure and then leased to a qualified operator.
3. The development of an event lawn and site improvements will include grading and construction of a professionally landscaped event lawn capable of accommodating up to 850 attendees. The lawn will include permanent pedestrian pathways, integrated seating areas, and full ADA accessibility to support formal and informal use across all seasons.
4. Installation of an interactive bouldering feature adjacent to the event lawn to serve as a free recreational draw for youth and families.
5. Installation of hardscaped plaza space, expanded bike parking, permanent public restrooms, additional parking stalls, site furnishings, venue lighting, and integrated trail and pedestrian access features.
6. Integration of a large-scale mural and interactive lighted art display on the 185-foot-tall east-facing silo wall, creating a visually striking backdrop to the amphitheater stage.



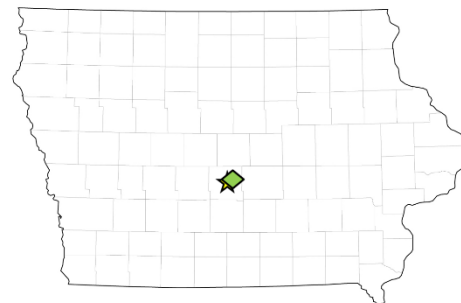
PROJECT REPORT

Applicant: City of Bondurant
Project Name: Silo Commons
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:40 PM



- ① MONUMENT SIGNAGE
- ② GENERAL PARKING
- ③ BOULDERING FEATURE
- ④ TRAIN PLAY FEATURE
- ⑤ EVENT/OPEN LAWN
- ⑥ CAST IN PLACE BENCH SEATING
- ⑦ INDUSTRIAL SEATING
- ⑧ CATENARY LIGHTING
- ⑨ TRAIL HUB
- ⑩ AMPHITHEATER
- ⑪ RESTROOM
- ⑫ AMPHITHEATER PLAZA
- ⑬ ROCK CLIMBING HUB
- ⑭ SEATING

Grant Request: \$749,000
Total Project Cost: \$2,998,005
Requested % of Total: 25%
City / County: Bondurant / Polk
Population: 9,393
Average Score: 86.4



Anticipated Construction Timeline: Start construction March 2026; Completion Summer 2027

PROJECT REPORT

Applicant: City of Bondurant
Project Name: Silo Commons
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:40 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 167,000	City of Bondurant	\$ 1,937,306	Resolution
Construction	\$ 1,038,338	Private Fundraising	\$ 1,925	
Remodeling/Renovation	\$ 525,000	Grants	\$ 210,000	Spreadsheet
Fixtures/Furniture/Equipment	\$ 363,000			
Public Art & Landscaping	\$ 405,000	Destination Iowa	\$ 749,000	Request
Architectural/Engineering				
Design	\$ 249,834			
Contingencies	\$ 249,833	GAP	\$ 99,774	
TOTAL	\$ 2,998,005	TOTAL	\$ 2,998,005	

OPERATION & MAINTENANCE PLAN

The City of Bondurant will own, operate, and maintain Silo Commons upon completion. Facility operations, including programming, scheduling, rentals, and daily site management, will be led by the City's Parks & Recreation Department, while ongoing maintenance, landscaping, and infrastructure support will be carried out in close coordination with the City's Public Works Department. This collaborative interdepartmental model ensures both the year-round activation and sustained stewardship of the site.

ECONOMIC IMPACT

Silo Commons is anticipated to host 15 to 20 major programmed events annually, including concert series, festivals, holiday markets, and cultural fairs. This planning assumption is consistent with event programming levels seen in other small- to mid-sized Iowa communities. Each event could conservatively draw between 700 to 1,500 visitors depending on event size and duration. While the Silo Commons event lawn is designed to accommodate 850 attendees at one time, larger events will likely experience visitor turnover throughout the day. Based on conservative estimates:

- 15 events x 700 visitors = 10,500 visitors
- 20 events x 1,500 visitors = 30,000 visitors

Programmed public events alone could generate between 10,500 to 30,000 visits annually.

By attracting thousands of visitors annually through both programmed events and passive daily use, the project will significantly increase foot traffic, length of visits, and regional visibility. This consistent usership will directly benefit existing businesses and create favorable conditions for new private investment and entrepreneurial activity. The adaptive reuse of the existing grain silo structures is a defining feature of the Grain District Downtown Redevelopment Plan. Silo

PROJECT REPORT

Applicant: City of Bondurant
Project Name: Silo Commons
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:40 PM

Commons will transform one silo pack into a public destination, while the adjacent privately-led T12 Distillery project will repurpose three additional silos. The only remaining unutilized silo groupings are those designated in the plan for future conversion into a hotel and condominium complex. Catalytic initiatives like Silo Commons, T12 Distillery, and ongoing investment across the Grain District are anticipated to build market demand and drive momentum for the future hotel and condominium redevelopment of the remaining silo structures.

PRIOR AWARDS

The following CAT/Destination Iowa projects have received funding in Polk County in the last 10 years.

Program	Recipient	Project	Total Project Cost	Award Amount
CAT	City of Johnston	Terra Lake Improvement	\$4,403,750	\$700,000
CAT	YMCA of Greater Des Moines	Wellmark YMCA Aquatic Center	\$8,742,761	\$1,000,000
CAT	Des Moines Community Playhouse	Act Two Campaign	\$3,639,215	\$440,000
CAT	Des Moines Water Works Park Foundation	Des Moines Water Works Park - Phase I	\$6,709,750	\$500,000
CAT	Des Moines Heritage Trust	Des Moines Heritage Center	\$2,316,753	\$400,000
CAT	Iowa Asian Alliance & Riverfront Development Authority	Asian Garden Restoration	\$702,500	\$92,500
CAT	Hoyt Sherman Place Foundation	Hoyt Sherman Place: The Next 100 Years	\$4,152,087	\$500,000
CAT	Polk County	Lauridsen Skatepark & Spectator Park	\$6,695,980	\$500,000
CAT	City of Grimes	Grimes Public Library New Building Project	\$8,600,000	\$400,000
CAT	Des Moines Community Playhouse	Tomorrow Begins Today Capital Campaign	\$2,736,481	\$400,000
CAT	City of Des Moines and Iowa Confluence (ICON) Water Trails	Birdland Park Master Plan Improvements - Phase 1	\$15,081,935	\$1,000,000
Federal DI	Blank Park Zoo Foundation Inc	Expand the Impact	\$18,000,000	\$3,280,000
Federal DI	Great Outdoors Foundation & Des Moines Area Metropolitan Planning Organization	Iowa Confluence (ICON) Water Trails	\$52,700,000	\$6,895,000
Federal DI	Italian-American Cultural Center of Iowa	Honoring Heritage, Inspiring the Future - Phase I	\$12,899,747	\$2,000,000

PROJECT REPORT

Applicant: City of Bondurant
Project Name: Silo Commons
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:40 PM

Federal DI	Polk County Conservation	Easter Lake North Shore Project	\$7,955,319	\$2,500,000
Federal DI	VAB, LLC	Val Air Ballroom	\$12,718,138	\$1,000,000
State DI	Living History Farms	Cultivating Our Future	\$5,953,126	\$1,488,000
State DI	Iowa Soccer Development Foundation	Pro Iowa Soccer Stadium and Global Plaza	\$79,000,000	\$5,000,000
		TOTAL	\$253,007,542	\$28,095,500

PROJECT REPORT

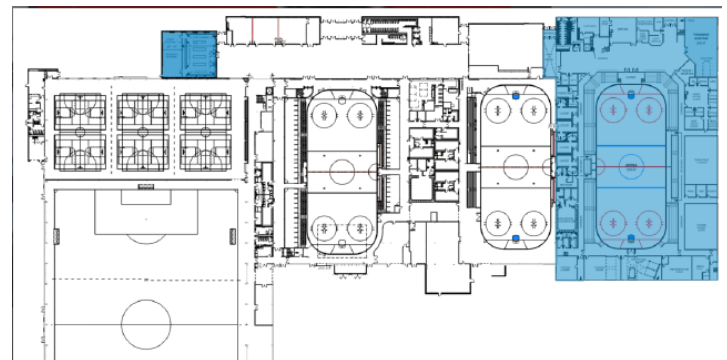
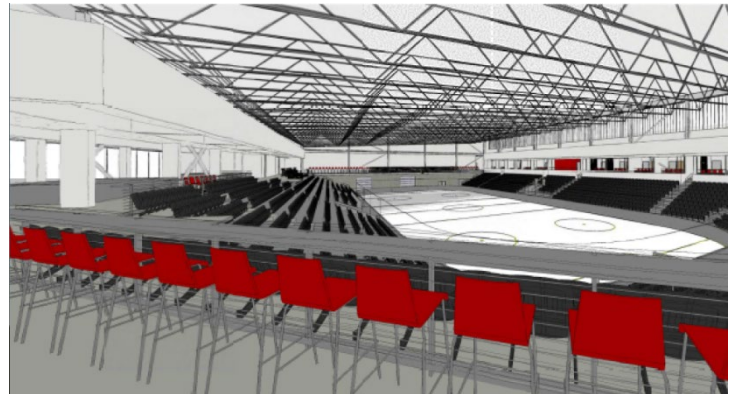
Applicant: City of West Des Moines
Project Name: City of West Des Moines Event Center @ The RecPlex
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:41 PM

Project Description:

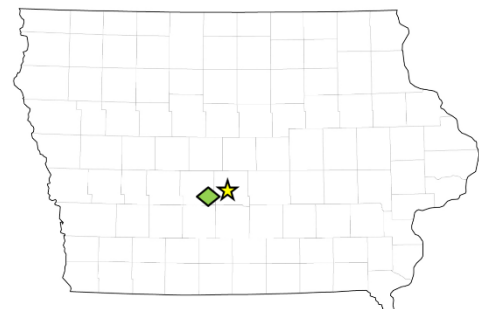
This expansion builds on the already successful RecPlex, Iowa's premier indoor sports complex, which has become a recognized draw for families, athletes, and spectators from outside the metro area.

The project includes new construction of a roughly 100,000 square foot addition with spectator seating, converting ice arenas to multipurpose configurations.

The Event Center will be a newly built, enclosed facility that significantly increases the RecPlex's year-round capacity to host large-scale events and attract visitors from across the country. The project includes key amenities such as expanded parking, support buildings, and infrastructure improvements that are integral to the functionality and accessibility of the arena.



Grant Request: \$5,000,000
Total Project Cost: \$40,000,000
Requested % of Total: 13%
City / County: West Des Moines / Dallas
Population: 70,741
Average Score: 74.6



Anticipated Construction Timeline: Start construction November 2025; Completion January 2027

PROJECT REPORT

Applicant: City of West Des Moines
Project Name: City of West Des Moines Event Center @ The RecPlex
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:41 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 856,016	City of West Des Moines	\$ 26,000,000	Resolution
Construction	\$ 33,815,978	Dallas County	\$ 100,000	Letter
Remodeling/Renovation	\$ 856,000	Private Fundraising	\$ 4,155,603	Spreadsheet
Fixtures/Furniture/Equipment	\$ 1,433,009	Grants	\$ 500,000	
Public Art & Landscaping	\$ 172,226			
Architectural/Engineering				
Design	\$ 2,507,765	Destination Iowa	\$ 5,000,000	Request
Construction Administration/				
Permits	\$ 125,000			
Contingencies		Fundraising gap	\$ 4,610,885	
Work Completed		Funds Spent	\$ (600,495)	
TOTAL	\$ 39,765,994	TOTAL	\$ 39,765,994	

OPERATION & MAINTENANCE PLAN

The City of West Des Moines will operate the new RecPlex expansion under the same successful model currently used for the existing facility, which functions as an Enterprise Fund within the City of West Des Moines Parks and Recreation Department. This operational structure allows the facility to generate and reinvest its own revenue to support day-to-day operations, programming, and maintenance, independent of general tax funding.

ECONOMIC IMPACT

Based on the 2023 Sports Facilities Advisors (SFA) Economic Impact and Feasibility Study, the expanded MidAmerican Energy Company RecPlex is projected to attract over 51,000 non-local visitor days and generate more than 15,500 hotel room nights annually by Year 3 of operations. These projections are driven by a consistent calendar of youth and amateur sports tournaments and events, with conservative assumptions around event size, length of stay, and visitor spending. SFA estimates these events will contribute \$6.8 million in direct annual spending, with an average daily visitor expenditure of \$132.52, reinforcing the facility's alignment with the Destination Iowa Grant's goal of increasing tourism and economic vitality through sustained visitation. Additionally, two major development projects adjacent to the RecPlex campus are positioned to capitalize on and enhance the momentum : the "Grand Experience" and "Grand Shores" projects.

PROJECT REPORT



Applicant: City of West Des Moines
Project Name: City of West Des Moines Event Center @ The RecPlex
Program: Destination Iowa Fund (DIF)
Version: 9/11/2025, 3:41 PM

PRIOR AWARDS

The following CAT/Destination Iowa projects have received funding in Dallas County in the last 10 years.

Program	Recipient	Project	Total Project Cost	Award Amount
CAT	City of West Des Moines	MidAmerican Energy Company RecPlex	\$33,554,000	\$500,000
CAT	City of Waukee	All-Inclusive Area at Triumph Park	\$3,067,000	\$200,000
CAT	City of Dallas Center	Enhancing Dallas Center Community Facilities	\$2,521,095	\$250,000
CAT	City of Waukee	Waukee Railroad Pergola	\$1,084,800	\$147,650
Federal DI	Dallas County Conservation Board	High Trestle Trail Extension (Phase 5)	\$4,030,000	\$956,000
		TOTAL	\$44,256,895	\$2,053,650

ACTION

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

From: Innovation Team

Subject: America's Seed Fund: Iowa Outreach Program

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

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

Recommendations by TCC:

Approve America's Seed Fund: Iowa Outreach Program requests by:

- A. NeoVaxSyn Inc.
- B. Presaj (Phase II Only)
- C. Narrate AR LLC
- D. MTI Biotech

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

Submitted By: Anne McMahon, Innovation Team

Attachments: America's Seed Fund Outreach Program- September 2025

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

Pathware, Inc: \$500,000 IIA Propel - Approve

Proposed Motion: Accept the recommendation of the TCC to approve a \$500,000 IIA Propel loan with standard IIA Propel royalty terms: repayment of 1.33 times the award amount at a 3% royalty rate based on prior-year total gross revenue with each payment due on June 1 of the following calendar year, with a repayment incentive of 10% per year for accelerated repayment, repayment in full required upon close of a Series B or failure to maintain manufacturing operations in the State of Iowa, with disbursement contingent on closing the pending \$5M Series A extension.

Harvest Increase Agriculture, Inc.: \$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.

NeuroPred, 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 calendar year.

Submitted By: Anna Lensing, Innovation Team Lead

Attachments: Project Reports: Pathware, Inc.; Harvest Increase Agriculture, Inc.; and NeuroPred, Inc.

IEDA Project Report - Iowa Innovation Acceleration Fund

Applicant Name: Pathware, Inc. (\$500,000)

Project Location: Waukee, IA

Award Date: September 19, 2025

Select Program Type:

☐ Iowa Innovation Launch
☒ Iowa Innovation Propel
☐ Iowa Innovation Expansion

Company Background

Pathware is a start-up MedTech company with the mission of enabling pathology to move upstream from the central laboratory to the point-of-care by utilizing their Bioptic Microscope. The Company's proprietary computational microscopy platform images **unstained** slides, meaning that pathology personnel are not required to be in the procedure room during biopsies. Pathware is currently focused on providing proceduralists with an autonomous Rapid AI Slide Evaluation (RAISE) with an initial clinical indication for lung biopsies where lung cancer is suspected. The Company is also developing clinical software applications leveraging their proprietary AI models to provide lung biopsy proceduralists with automated feedback on their biopsy samples in order to help guide their next biopsy location. After completing their lung clinical application, Pathware will then develop similar applications for lymph node, thyroid, breast, prostate, and GI.

Project Description

This project will move production/manufacturing from Colorado to Iowa, and this will mean investing in equipment and facilities in Iowa, will result in hiring in Iowa to complete production, and will ultimately then drive revenue from Iowa post FDA clearance. This will also provide a beachhead example of a MedTech start-up moving from Colorado to Iowa and of an innovative start-up medical device company in the Des Moines area.

Future Finance Strategy

Pathware is currently raising a Series A extension of \$5M to complete their multi-center clinical data collection, produce and release our Bioptic Microscope (without AI), perform clinical validation study of microscope with AI, and submit Class II De Novo to FDA.

Since the number one driver of Pathware's revenue, AI read per scanned slide, is effectively a 100% margin item (since there are no proprietary disposables required) Pathware only plans to raise one additional round. This Series B is anticipated to be \$15M and will fund commercialization of the lung and lymph node products. This will take the company to profitability.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Move or order/receive controlled inventory from Colorado to Waukee, IA	September 30, 2025
Build out production in current Waukee, IA office	October 31, 2025
Create test suites for performance studies for verification and validation of medical device	November 30, 2025
Build First Article unit for benchtop testing	December 31, 2025
Produce initial commercial units for clinical validation study	March 31, 2026

Project Budget

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

☒ Meets match requirements: Lead Investor's due diligence package supports matching fund requirement and term sheet for the investment.

IEDA Project Report - Iowa Innovation Acceleration Fund

Applicant Name: Pathware, Inc. (\$500,000)

Project Location: Waukee, IA

Award Date: September 19, 2025

Select Program Type:

☐ Iowa Innovation Launch
☒ Iowa Innovation Propel
☐ Iowa Innovation Expansion

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	\$500,000	Proposed
Source of Matching Funds	Next Level Ventures, Liz Keehner	\$500,000	Proposed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement		
Market planning & market entry activities		
Key personnel		
Equipment		
Construction costs		
Other: Build production & clinical validation units in Waukee, IA office	\$500,000	\$500,000
Total Use of Funds	\$500,000 State Funds	\$500,000 Matching Funds

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

Funds already expended in development of this technology: \$ 13.7M

\$13.7M raise to date. Funds have been used for licensing technology, developing and filing IP, building 4 generations of prototype units, single center data collection and proof-of-concept, clinical design freeze and deployment at 3 hospitals, multi-center data collection, AI training/tuning/testing, etc.

Funds invested in company by founders: \$ N/A

Funds raised to date: \$ 13.7M

Fundraising round in progress (how much and type – angel, seed, series, etc.): \$5M Series A Extension

Prior State Awards:

a) Date of award	June 2023	Name of award	SBIR Grant	Amount \$	25,000	Date repaid	N/A
b) Date of award	July 2023	Name of award	SBIR Grant	Amount \$	25,000	Date repaid	N/A
c) Date of award	Jan 2024	Name of award	SBIR Grant	Amount \$	25,000	Date repaid	N/A
d) Date of award	June 2024	Name of award	SBIR Grant	Amount \$	25,000	Date repaid	N/A
e) Date of award	Dec 2024	Name of award	SBIR Grant	Amount \$	25,000	Date repaid	N/A
f) Date of award	April 2025	Name of award	SBIR Grant	Amount \$	25,000	Date repaid	N/A

IEDA Project Report - Iowa Innovation Acceleration Fund

Applicant Name: Pathware, Inc. (\$500,000)

Project Location: Waukee, IA

Award Date: September 19, 2025

Select Program Type:

☐ Iowa Innovation Launch
☒ Iowa Innovation Propel
☐ Iowa Innovation Expansion

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA board approve a \$500,000 IIA Propel loan with standard IIA Propel royalty terms: repayment of 1.33 times the award amount at a 3% royalty rate based on prior-year total gross revenue with each payment due on June 1 of the following calendar year, with a repayment incentive of 10% per year for accelerated repayment, repayment in full required upon close a Series B or failure to maintain manufacturing operations in the State of Iowa, with disbursement contingent on closing the pending \$5M Series A extension.

Contract Conditions:

Contract Information:

Date of TCC Action: September 11, 2025

Project Award Date: September 19, 2025

Project Performance Completion Date:

IEDA Project Report – Demonstration Fund

Applicant Name: Harvest Increase Agriculture, Inc. (\$100,000)

Project Location: Iowa City, IA

Award Date: September 19, 2025

Company Background

Harvest Increase Agriculture (HI Ag) was founded in 2022 to bring a groundbreaking fertilizer additive, SUPRGrow, to market. Developed by Dr. Ned Bowden's research team at the University of Iowa, HI Ag emerged from a \$750,000 National Science Foundation grant awarded in 2018. SUPRGrow, a sulfide-based seed treatment, boosts corn and soybean yields by up to 10 bushels per acre. Unlike traditional defensive treatments that protect against pests, SUPRGrow actively enhances plant growth. Applied as a seed coating or planter box treatment, it requires less than one ounce per acre, offering a cost-effective solution for farmers.

Since its inception, HI Ag has grown from a research concept to a commercial entity, conducting trials on over 12,000 acres across multiple states between 2020 and 2024. These trials confirmed SUPRGrow's effectiveness, with yield increases of up to 15 bushels per acre for corn and 3 bushels per acre for soybeans. In early 2025, HI Ag generated \$50,000 in sales, proving market viability. The company's core market is corn and soybean farmers, especially those managing over 1,000 acres, who aim to maximize yields and profits. HI Ag partners with Iowa-based distributors like Low Mu Tech (Dust) to reach customers efficiently.

Led by CEO Mike Saunders, with over 20 years in sales and business development, and CTO Dr. Ned Bowden, HI Ag combines agricultural expertise with innovation. The company holds one issued patent and four pending, safeguarding its intellectual property. Looking ahead, HI Ag plans to expand beyond Iowa, targeting the 180 million acres of corn and soybeans across the U.S., revolutionizing farming productivity.

Project Description

This project seeks funding to commercialize and expand SUPRGrow, a fertilizer additive that increases corn and soybean yields. It addresses a pressing issue: many family-owned farms in Iowa and beyond struggle with thin profit margins, with 61% of farmers requiring secondary income. SUPRGrow tackles this by delivering higher yields at a low cost—\$4.90 per acre—offering farmers a return on investment up to 12.6 times their expenditure.

The project includes three main components:

1. Hiring a CEO (\$100,000): A dedicated CEO with agricultural experience will drive sales, forge partnerships with seed treaters, and refine HI Ag's strategy. This leadership is vital for scaling operations.
2. Enhance product development with seed treaters and test SUPRGrow with current seed treatments (\$35,000): We want to test how SUPRGrow mixes with current seed treatments placed on soybeans and corn. This work will ensure that SUPRGrow can be mixed with other seed treatments and successfully coat seeds. It will give seed treaters and farmers confidence that they can integrate SUPRGrow into their workflow.
3. Sales and Marketing (\$15,000): HI Ag will create marketing collateral (brochures, videos) and attend farmer expos to promote SUPRGrow to seed treaters and farmers.

The project will hire a CEO by December 2025, complete seed trials by January 31, 2026, and achieve \$100,000 in sales by 2026. By expanding SUPRGrow's reach, this initiative provides a scalable solution to improve farm profitability without confidential technological details.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Identify CEO candidate	September 1, 2025
Hire CEO	October 1, 2025
Seed treater trials	December 31, 2025
Marketing materials developed	November 1, 2025

IEDA Project Report – Demonstration Fund

Applicant Name: Harvest Increase Agriculture, Inc. (\$100,000)

Project Location: Iowa City, IA

Award Date: September 19, 2025

Project Budget

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

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	\$100,000	Proposed
Source of Matching Funds	Founders	\$50,000	Proposed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work	\$23,333	11,667
Product refinement		
Market planning & market entry activities	10,000	5,000
Key personnel	66,667	33,333
Equipment		
Construction costs		
Other		
Total Use of Funds	\$100,000 State Funds	\$50,000 Matching Funds

Funds already expended in development of this technology: \$ 751,059

Funds invested in company by founders: \$ 25,000

Funds raised to date: \$ 763,402

Fundraising round in progress (how much and type – angel, seed, series, etc.): We currently have a \$1M round underway. We have raised \$608,402 towards this round. This round is a convertible note with a \$5M cap and 8% interest.

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

Prior Awards:

Date of award: April 14, 2022

Name of award: POOR

Amount: \$25,000

Date repaid: Current

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:

IEDA Project Report – Demonstration Fund

Applicant Name: Harvest Increase Agriculture, Inc. (\$100,000)

Project Location: Iowa City, IA

Award Date: September 19, 2025

Contract Information:

Date of TCC Action: September 11, 2025

Project Award Date (date of IEDA Board decision): September 19, 2025

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Coralville, IA

Award Date: September 19, 2025

Company Background

NeuroPred, Inc., a Delaware C-Corporation founded in April 2024 in Coralville, Iowa, builds on 40 years of neuroscience research at the University of Iowa, with the last three years dedicated to an AI-driven project that led to the company's formation. Securing \$100,000 in non-dilutive funding from the NSF I-Corps program and other awards, NeuroPred holds a provisional patent (November 2023) and an exclusive IP licensing option from the University of Iowa Research Foundation. Rooted in Iowa's innovation ecosystem, NeuroPred is poised to transform healthcare through advanced technology.

Their initial product, a Software as a Medical Device (SaMD), will focus on post-stroke management and diagnosis support, leveraging a robust software platform powered by custom AI models. By analyzing post-stroke MRI data, the system will predict cognitive and behavioral outcomes from localized brain damage, enabling clinicians to design targeted rehabilitation plans and make evidence-based decisions. Integrated with Electronic Health Records (EHRs), it will streamline workflows, automate scheduling, and enhance hospital revenue while delivering patient-friendly reports to reduce distress and improve understanding. This platform, built on cutting-edge software engineering, AI, and neuroscience expertise, establishes a scalable foundation for future products addressing other neurological conditions.

NeuroPred targets the \$36.12 billion global stroke diagnostics market, projected to reach \$66.41 billion by 2032 (7.2–8% CAGR), with a Total Addressable Market of 1,660 U.S. stroke centers. By addressing inefficiencies and health inequities in stroke care, particularly for rural Iowa communities, NeuroPred aims to position local hospitals, such as University of Iowa Hospitals & Clinics, as early adopters. This AI-driven platform sets the stage for scalable innovation, strengthening Iowa's role as a hub for healthcare technology advancement.

Project Description

NeuroPred, Inc. requests \$50,000 from the POCR program to advance its AI-driven Software as a Medical Device (SaMD) prototype for ischemic stroke prognosis, addressing critical inefficiencies in stroke care. The project will enhance the prototype's clinical reliability, enable hospital integration, and prepare for regulatory approval, solving limited prognostic access, communication gaps, and health inequities, particularly in rural Iowa.

The prototype analyzes ischemic stroke MRI data to predict cognitive and behavioral outcomes, generating two reports in three minutes: technical reports for doctors, detailing stroke characteristics and rehabilitation strategies, and patient-friendly reports to reduce distress and enhance recovery engagement. The project comprises three deliverables. First, they will acquire 500 additional ischemic stroke MRI datasets from the University of Iowa and partner hospitals, retraining custom AI models to achieve >90% prognostic accuracy (\$15,000). This ensures reliable predictions, enabling doctors to design targeted rehabilitation plans and make evidence-based decisions. Second, they will develop APIs for integration with hospital Picture Archiving and Communication Systems (PACS), adhering to HL7/FHIR standards, and test in a simulated environment (\$20,000). This enables seamless MRI data processing, automated referral scheduling, and streamlined workflows, boosting hospital efficiency and revenue. Third, they will hire an FDA consultant to deliver a regulatory strategy report and initiate the FDA presubmission process by Q2 2026 (\$15,000), ensuring compliance for SaMD market entry.

These activities address key challenges: limited expert-level prognosis (requiring hours in research settings), poor care team communication, and rural access disparities. By delivering rapid, accurate reports, NeuroPred improves doctor efficiency, patient satisfaction, and retention, while automated referrals drive hospital revenue. Leveraging UIowa data and targeting Iowa hospitals like University of Iowa Hospitals & Clinics for future pilots, the project fosters local innovation, economic growth, and equitable healthcare delivery in Iowa.

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Coralville, IA

Award Date: September 19, 2025

Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
Purchase Linux developer machine with GPU from EXXACT Corp	October 15, 2025
Acquire VISTA Acute Ischemic Stroke dataset from Virtual Trial Archives	October 31, 2025
Retrain AI models with newly acquired data	November 30, 2025
Engage FDA consultant for regulatory pathway	November 30, 2025
Engage Business Consultants to create competitive analysis	December 15, 2025
Develop and test PACS integration infrastructure with HL7/FHIR compliance	December 31, 2025
Initiate FDA pre-submission process	March 31, 2026

Project Budget

☒ Meets match requirements of 2 to 1 company match

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	Co-Founders	\$25,000	contingently committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		\$9,500
Market analysis	\$2,000	
Competitive analysis	\$5,000	
Proof of concept work	\$2,000	
Product refinement	\$12,000	
Market planning & market entry activities	\$10,000	\$2,000
Key personnel	\$5,000	\$5,500
Equipment	\$9,500	
Other	\$4,500	\$8,000
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

Funds already expended in development of this technology: \$ 95,000

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

Prior State Awards: None

Staff Comments:

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Coralville, IA

Award Date: September 19, 2025

TCC Recommendations:

The TCC recommends the IEDA Board approve a \$50,000 Proof of Commercial Relevance loan with standard POGR 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 1 of the following calendar year.

Contract Conditions:

Contract Information:

Date of TCC Action: September 11, 2025

Project Award Date (date of IEDA Board decision): September 19, 2025

Project Performance Completion Date:

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 Iowa Administrative Code Chapter 2

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

A notice of intended action was published August 6, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 Iowa Administrative Code Chapter 2

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to debarment from participation in authority programs and transactions and providing an opportunity for public comment

The Economic Development Authority hereby proposes to adopt new Chapter 2, “Debarment from Participation in Authority Programs and Transactions,” Iowa Administrative Code.

Legal Authority for Rulemaking

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

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 15.106E.

Purpose and Summary

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

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on May 14, 2025. A public hearing was held on the following date(s):

- June 3, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on August 26, 2025. Comments should be directed to:

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

Public Hearing

No public hearing is scheduled at this time. As provided in Iowa Code section 17A.4(1)“b,” an oral presentation regarding this rulemaking may be demanded by 25 interested persons, a governmental subdivision, the Administrative Rules Review Committee, an agency, or an association having 25 or more members.

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 2

DEBARMENT FROM PARTICIPATION IN AUTHORITY PROGRAMS AND TRANSACTIONS

261—2.1(15) Definitions.

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

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

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

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

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

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

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

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

261—2.2(15) Factors considered.

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

- a. Whether the person had effective standards of conduct and internal control systems in place at the time the cause for debarment occurred or has adopted such procedures.
- b. Whether the person brought the cause for debarment to the attention of the authority in a timely manner.
- c. Whether the person has fully investigated the circumstances surrounding the cause for debarment and, if so, has made the result of the investigation available to the authority.
- d. Whether the person cooperated fully with the authority or other government agencies during any investigation or court or administrative action related to the cause for debarment.
- e. Whether the person has paid or has agreed to pay all applicable criminal, civil, and administrative liability relating the cause for debarment, including any investigative or administrative costs incurred by the authority, and has made or agreed to make full restitution as applicable.

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

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

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

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

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

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

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

261—2.3(15) Debarment procedure.

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

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

a. That the person is debarred and the identity of any affiliates, principals, or employees who are debarred;

b. The circumstance(s) in Iowa Code section 15.106E(1) relied on by the authority to impose debarment;

c. The conduct or information upon which the debarment is based;

d. The period of debarment, including effective dates; and

e. The effect of the proposed debarment, including identification of authority programs or transactions to which the debarment applies.

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

a. That debarment is being considered;

b. The circumstance(s) in Iowa Code section 15.106E(1) relied on by the authority to propose debarment;

c. The conduct or information upon which the proposed debarment is based;

d. The period of proposed debarment, including effective dates;

e. The effect of the proposed debarment, including identification of authority programs or transactions to which the debarment may apply; and

f. The additional information sought by the authority to determine whether debarment is warranted, when the respondent must provide such information, and the effect of failure to provide such information to the satisfaction of the authority.

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

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

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

2.4(1) Debarment will be for a period commensurate with the acts or omissions of the person to be debarred. A person will not be debarred for an initial period that exceeds three years. The authority may

impose an additional period of debarment if, prior to the expiration of an initial period of debarment, the authority determines an additional period of debarment is warranted.

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

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

2.5(1) A person that has been debarred by the authority may request a review of the authority's determination pursuant to Iowa Code section 15.106E(3). The request may include any information relevant to demonstrate the authority's determination was based on a clear error of material factor or law or that the authority's determination was arbitrary, capricious, or an abuse of discretion.

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

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

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

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

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

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

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

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

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

2.6(3) The authority will issue a decision on a request for reinstatement within 60 calendar days of the receipt of the request. The authority may approve, deny, or modify the debarment based on all information available to the authority and based upon the factors identified in rule 261—2.2(15). The authority shall issue its decision in writing and provide written notice of the decision to the person and any affected affiliates, principals, or employees.

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

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

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 Iowa Administrative Code Chapter 22, and Adopt a New Chapter in Lieu Thereof

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

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

A notice of intended action was published July 23, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 Iowa Administrative Code Chapter 22, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to nuisance property and abandoned building remediation assistance and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 22, “Nuisance Property and Abandoned Building Remediation Assistance,” Iowa Administrative Code, and to adopt a new chapter with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 15.106A and 15.338.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 15.338.

Purpose and Summary

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

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

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on May 14, 2025. A public hearing was held on the following date(s):

- June 3, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on August 14, 2025. Comments should be directed to:

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

Des Moines, Iowa 50315
Phone: 515.348.6163
Email: lisa.connell@iowaeda.com

Public Hearing

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

August 12, 2025 1963 Bell Avenue
2 to 2:15 p.m. Des Moines, Iowa
Registration information for online participation may be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

August 14, 2025 1963 Bell Avenue
9 to 9:15 a.m. Des Moines, Iowa
Registration information for online participation may be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 22

NUISANCE PROPERTY AND ABANDONED BUILDING REMEDIATION ASSISTANCE

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

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

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

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

“*Building*” means a structure that is:

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

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

“Director” means the director of the authority.

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

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

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

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

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

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

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

261—22.2(15) Program description.

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

22.2(2) *Application.*

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

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

22.2(3) *Use of funds.*

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

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

261—22.3(15) Eligibility and funding decisions.

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

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

22.3(3) Each eligible application will be scored by authority staff. The director will make the final funding decision on each application, taking into consideration the amount of available funding, the

numerical score of the application, and the funding recommendation of authority staff. The director may approve, deny, or defer funding for any application.

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

These rules are intended to implement Iowa Code section 15.338.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Export Trade Assistance Rules, 261 Iowa Administrative Code Chapter 72 and Adopt a New Chapter in Lieu Thereof

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

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

A notice of intended action was published July 23, 2025. No public comments were received and no changes from the notice are proposed.

Proposed Motion: Rescind Export Trade Assistance Rules, 261 Iowa Administrative Code Chapter 72 and Adopt a New Chapter Titled "International Trade Financial Assistance" in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to Iowa export trade assistance program and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 72, “Iowa Export Trade Assistance Program,” and to adopt a new chapter 72, “International Trade Financial Assistance,” Iowa Administrative Code.

Legal Authority for Rulemaking

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

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 15.108.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 72 and adopt a new chapter in lieu thereof. The current chapter describes the policies and procedures applicable to the export trade assistance program. The program promotes the development of international trade activities and opportunities for exporters in the State of Iowa through encouraging increased participation in international trade shows and trade missions. The proposed chapter incorporates additional related opportunities for financial assistance regarding international trade. The new chapter clarifies terminology and eligibility for the forms of financial assistance provided pursuant to the chapter. Multiple rules about the application and selection process are combined into one rule in the new chapter. Additionally, a new rule relating to administration of financial assistance combines post-award requirements that are distributed throughout the current chapter.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on May 14, 2025. A public hearing was held on the following date(s):

- June 3, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on August 14, 2025. Comments should be directed to:

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

Public Hearing

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

August 12, 2025 2:15 to 2:30 p.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review
August 14, 2025 9:15 to 9:30 a.m.	1963 Bell Avenue Des Moines, Iowa Registration information for online participation may be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 72 INTERNATIONAL TRADE FINANCIAL ASSISTANCE

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

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

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

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

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

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

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

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

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

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

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

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

261—72.2(15) Eligible applicants.

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

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

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

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

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

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

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

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

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

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

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

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

h. Costs for preparing an export readiness report, conducted by a contractor selected by the authority.

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

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

261—72.4(15) Application and approval.

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

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

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

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

261—72.5(15) Administration.

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

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

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

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

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Length of Service Awards Program Grant Fund Rules, 261 Iowa Administrative Code Chapter 21

Pursuant to Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002, the Authority proposes to adopt Chapter 21. The chapter describes the policies and procedures applicable to the Length of Service Awards Program Grant Fund. The program provides awards to municipalities that have established length of service awards programs for volunteer firefighters, volunteer emergency medical care providers, and reserve peace officers. The chapter will set forth eligibility requirements, application procedures and review processes for the program.

Executive Order 10 required tasks:

- Regulatory analysis published July 23, 2025.
- Public hearing held August 12, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action September 10, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Adopt Length of Service Awards Program Grant Fund Rules, 261 Iowa Administrative Code Chapter 21

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 21:

CHAPTER 21

LENGTH OF SERVICE AWARDS PROGRAM GRANT FUND

261—21.1(15) Purpose. The length of service awards program grant fund is created pursuant to and for the purposes stated under Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

261—21.2(15) Definitions.

“Applicant” means an eligible municipality that is applying for a grant.

“Authority” means the economic development authority established pursuant to Iowa Code section 15.105.

“Emergency medical care provider” means the same as defined in Iowa Code section 147A.1.

“Grant” means financial assistance provided by the authority from the length of service awards program grant fund established pursuant to Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002, and administered pursuant to this chapter.

“Municipality” means the same as defined in Iowa Code section 100B.21.

“Participant” means a volunteer emergency medical care provider, reserve peace officer or volunteer firefighter receiving funds under a program.

“Program” means a length of service award program created by an applicant that meets the requirements set forth in Iowa Code section 100B.51 as enacted by 2025 Iowa Acts, House File 1002, and Title 26 of the U.S. Code (26 U.S.C. Section 457(e)(11)).

“Recipient” means a municipality that has been awarded a grant.

“Reserve peace officer” means the same as defined in Iowa Code section 80D.1A.

“Volunteer” means the same as defined in Iowa Code section 100B.51 as enacted by 2025 Iowa Acts, House File 1002.

“Volunteer firefighter” means the same as defined in Iowa Code section 85.61.

261—21.3(15) Eligible applicants. To be eligible for a grant, an applicant must be a municipality that has:

21.3(1) Created a program by resolution or ordinance consistent with Iowa Code section 100B.51 as enacted by 2025 Iowa Acts, House File 1002.

21.3(2) Created a dedicated account for the sole purpose of funding and managing its program.

261—21.4(15) Application procedures. An applicant will be required to:

21.4(1) Electronically file the applicant’s grant application in the form and content prescribed by the authority.

21.4(2) Provide the authority with a certified copy of a resolution or ordinance from the applicant’s governing body creating a qualified program.

21.4(3) Provide the authority with documentation that the applicant’s program meets the requirements set forth in Title 26 of the U.S. Code (26 U.S.C. Section 457).

21.4(4) Provide the authority with a roster of participants in the applicant’s program. Volunteer emergency medical care providers, reserve peace officers and volunteer firefighters shall only be included in a roster for one program per application cycle.

261—21.5(15) Application review process. An application will be reviewed by the authority for funding approval based on an applicant’s eligibility and the completeness of the applicant’s application. Based on the review process and subject to available funding, the authority may revise the applicant’s overall funding request pursuant to Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

261—21.6(15) Matching contributions. A recipient shall meet the match requirements specified in Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

261—21.7(15) Administration.

21.7(1) The authority will notify a successful applicant in writing of the applicant's approved application for funding and prepare an agreement that reflects the terms of the grant award. The successful applicant must execute and return the agreement to the authority within 45 days of the transmittal of the final agreement from the authority. Failure to do so may result in the authority terminating the award.

21.7(2) Following execution of the final agreement, the authority will disburse the grant funds to the recipient for deposit into recipient's dedicated program fund.

21.7(3) A recipient shall allow access by the Office of Auditor of State, the authority or the authority's designee to all books, accounts, reports and other records pertaining to the recipient's receipt of a grant, management of and contributions made to the recipient's dedicated program account, and the administration of the recipient's program.

21.7(4) Should the authority find that a recipient is not in compliance with any of the requirements for receiving a grant, the authority may employ any remedies it deems appropriate, including but not limited to the following:

- a.* Issue a warning letter stating that continued failure to comply with grant requirements within a stated period of time will result in a more serious action.
- b.* Condition a future award on correcting compliance issues.
- c.* Require that some or all of the awarded funds be remitted to the authority.
- d.* Elect not to provide future award funds to the recipient until appropriate actions are taken to ensure compliance.
- e.* Prohibit a future award of funds.

261—21.8(15) References. All references to the United States Code in this chapter are to the laws as in effect [effective date of this rulemaking].

These rules are intended to implement Iowa Code section 100B.52 as enacted by 2025 Iowa Acts, House File 1002.

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

SEPTEMBER 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Business Incentives for Growth Program Rules, 261 Iowa Administrative Code Chapter 69

The Authority proposes to adopt a new Chapter 69 to implement Iowa Code chapter 15, subchapter II, part 33, as enacted by 2025 Iowa Acts, Senate File 657. Chapter 69 describes the policies and procedures applicable to the Business Incentives for Growth (BIG) program.

Executive Order 10 required tasks:

- Regulatory analysis published August 6, 2025.
- Public hearing held August 26, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action September 11, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Adopt Business Incentives for Growth Program Rules, 261 Iowa Administrative Code Chapter 69

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 69:

CHAPTER 69

BUSINESS INCENTIVES FOR GROWTH (BIG) PROGRAM

261—69.1(15) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Agreement*” means an agreement entered into pursuant to Iowa Code section 15.506 as enacted by 2025 Iowa Acts, Senate File 657.

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

“*Award date*” means the date the board approved an application for financial assistance or tax incentives.

“*Base employment level*” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“*Benefits*” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“*Board*” means the same as defined in Iowa Code section 15.102.

“*Business*” means a sole proprietorship, partnership, corporation, or other business entity organized for profit under the laws of the state of Iowa or another state, under federal statutes, or under the laws of another country.

“*Community*” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“*Contract end date*” means the date on which an agreement ends.

“*Created job*” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“*Data center business*” means the same as defined in Iowa Code section 423.3(95).

“Eligible business” means a business that meets the requirements of Iowa Code section 15.504 as enacted by 2025 Iowa Acts, Senate File 657.

“Financial assistance” means the same as defined in Iowa Code section 15.511 as enacted by 2025 Iowa Acts, Senate File 657.

“Full-time equivalent position” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“Laborshed area” means the geographic area surrounding an employment center from which the employment center draws its commuting workers as defined by the department of workforce development.

“Laborshed wage” means the wage level represented by those wages within two standard deviations from the mean wage within the laborshed area in which the eligible business is located, calculated pursuant to rule 261—69.9(15), using the most current covered wage and employment data available from the department of workforce development for the laborshed area.

“Placed in service” means in a condition or state of readiness and availability for a specifically assigned function.

“Program” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“Project” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“Project completion date” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“Qualifying investment” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“Qualifying wage threshold” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“Retained job” means the same as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657.

“Retention-only project” means a project that involves only retained jobs.

“Tax incentive” means a sales and use tax refund approved pursuant to Iowa Code section 15.507 as enacted by 2025 Iowa Acts, Senate File 657; a qualifying investment tax credit approved pursuant to Iowa Code section 15.508 as enacted by 2025 Iowa Acts, Senate File 657; or a combination of both.

“Total project cost” means the total cost to be incurred by an eligible business to complete a project, including but not limited to qualifying investment, as identified in an agreement.

261—69.2(15) Eligibility requirements.

69.2(1) *Community approval.* Community approval of the project by ordinance or resolution is required as specified in Iowa Code section 15.504 as enacted by 2025 Iowa Acts, Senate File 657.

69.2(2) *Eligible businesses.*

a. For the purposes of determining whether a business is an eligible business type pursuant to Iowa Code section 15.504(1)“b” as enacted by 2025 Iowa Acts, Senate File 657, “retail business” means any business primarily 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). A business obligated to collect sales or use tax under Iowa Code chapter 423 may be an ineligible retail business.

b. A service business is not eligible for the program unless a significant proportion of its sales, as determined by the authority, are outside this state.

c. A business shall provide evidence that the business's primary operations are in a qualifying industry pursuant to Iowa Code section 15.504(1) "b" as enacted by 2025 Iowa Acts, Senate File 657. Such evidence may include but is not limited to whether the business has a North American industry classification system (NAICS) number aligned with the relevant industries as determined by the authority. Businesses with other NAICS numbers will be required to document to the authority's satisfaction that the business is primarily engaged in an applicable industry identified in Iowa Code section 15.504(1) "b" as enacted by 2025 Iowa Acts, Senate File 657, based on factors including but not limited to sources of revenue and customer base.

d. A business shall demonstrate it is not a data center business that is ineligible for the program pursuant to Iowa Code section 15.504(1) "b" as enacted by 2025 Iowa Acts, Senate File 657.

e. A foreign business shall demonstrate that it is not associated with a foreign adversary or foreign adversary entity. For the purposes of this paragraph, the following definitions apply:

(1) "Foreign business" means the same as defined in Iowa Code section 9I.1.

(2) "Foreign adversary" means a foreign government or foreign non-government person as determined in 15 C.F.R. §7.4 or 15 C.F.R. §791.4 at any time on March 4, 2024 and that is listed in 15 C.F.R. §7.4(a) or 15 C.F.R. §791.4(a) at any time from March 4, 2024.

(3) "Foreign adversary entity" means a foreign business subject to the jurisdiction of or organized under the laws of a foreign adversary or a foreign business owned, directed, or controlled by a foreign adversary.

69.2(3) *Relocations and reductions in operations.* The authority will determine whether a business is ineligible due to a relocation or reduction in operations pursuant to Iowa Code

section 15.504(1) “c” as enacted by 2025 Iowa Acts, Senate File 657. For the purposes of this subrule, “reduction in operations” includes but is not limited to a layoff during the twelve months before an application is submitted to the authority.

69.2(4) *Determination of sufficient benefits.* The business shall offer a sufficient package of benefits to each full-time equivalent position included in the business’s base employment level and to each full-time equivalent position at the project location until the contract end date. The benefits package provided shall meet the criteria established by the board. The board will periodically approve such criteria to reflect the most current benefits package typically offered by employers. The criteria established by the board may include but not be limited to premium percentages to be paid by the business, deductible amounts, and other such criteria as determined necessary to the evaluation of benefits offered by a business.

69.2(5) *Violations of law.* The authority will address violations of law as described in Iowa Code section 15.504(1) “e” as enacted by 2025 Iowa Acts, Senate File 657.

69.2(6) *Sufficient economic impact.* The business shall demonstrate that the project has a sufficient economic impact as described in Iowa Code section 15.504(2) “b” as enacted by 2025 Iowa Acts, Senate File 657.

69.2(7) *Created and retained jobs.* The jobs created or retained by a business shall pay the applicable wages as established in rule 261—69.9(15).

69.2(8) *Applicant’s past or current performance.* If an applicant received a prior award or other benefit through any program administered by the authority or any other state agency, the authority and board will consider the applicant’s past or current performance under the prior award or benefit.

69.2(9) *Results of due diligence review.* The authority will complete a due diligence review, including but not limited to lien searches, reports of violations, pending or resolved

litigation, and other relevant information about the applicant. The authority will determine whether a business is ineligible due to the results of the review.

69.2(10) *Other factors.* The authority shall consider any applicable additional factors pursuant to Iowa Code section 15.504(2) as enacted by 2025 Iowa Acts, Senate File 657 to determine whether a business an eligible business.

69.2(11) *Ineligible projects.*

a. The following activities are presumed by the authority to lack sufficient economic impact to accomplish the goals of the program and are not eligible for the program pursuant to Iowa Code section 15.504(2) “*b*” as enacted by 2025 Iowa Acts, Senate File 657.

(1) Facility maintenance, and

(2) Replacement or upgrades of equipment occurring in the normal course of business.

b. A project representing solely acquisition of a business as a going concern that does not include creation or retention of jobs and qualifying investment at the acquired business facility is not eligible for the program. A qualified project that occurs following acquisition of a business as a going concern may be eligible for the program.

c. If the qualifying investment for a project includes long-term lease costs, the project is not eligible for the program unless the proposed lease is for a term of at least ten years.

69.2(12) *Project initiation.* An eligible business shall not initiate its project prior to board approval of the business’s application for the program unless the business establishes that a delay in initiating the project would result in undue hardship or that extenuating circumstances necessitate initiating the project prior to approval of the business’s application. Whether an undue hardship or extenuating circumstance exists will be determined by the authority.

a. Any one of the following may indicate that a project has been initiated:

(1) The start of construction of new or expanded buildings;

- (2) The start of rehabilitation of existing buildings;
- (3) The purchase or leasing of existing buildings; or
- (4) The installation of new machinery and equipment or new computers to be used in the operation of the business's project.

b. The following shall not indicate a project has been initiated:

- (1) The purchase of land or signing of an option to purchase land;
- (2) Earthmoving or other site development activities not involving actual building construction, expansion or rehabilitation; or
- (3) Acquisition of a business as a going concern.

c. Any costs incurred prior to the award date are not eligible qualifying investment expenses.

261—69.3(15) Application process and review.

69.3(1) *Application.* Businesses applying for the program shall utilize a standardized application developed by the authority and submit the application to the authority electronically.

69.3(2) *Community participation.* The application shall include an ordinance or resolution of the community's governing body approving the project. If applicable, the application shall also include documentation of any incentives or assistance to be provided by the community for the project.

69.3(3) *Water conservation and waste reduction plan.*

a. To determine whether a water conservation and waste reduction plan is required pursuant to Iowa Code section 15.505(1) "b" as enacted by 2025 Iowa Acts, Senate File 657, the authority will consider the following factors:

- (1) The total anticipated water consumption and wastewater discharge for the project.

(2) The total capacity of applicable water provider facilities that will serve the project compared to the total anticipated water consumption for the project.

(3) Any information provided by the applicable water provider about its ability or inability to accommodate the anticipated water consumption and wastewater discharge for the project.

(4) Any information provided by the department of natural resources about the ability or inability of the applicable water provider to accommodate the anticipated water consumption and wastewater discharge for the project.

(5) Any other factors relevant to water consumption and wastewater management at the project facility.

b. If required, the water conservation and waste reduction plan required by Iowa Code section 15.505(1) “*b*” as enacted by 2025 Iowa Acts, Senate File 657, shall be submitted to the authority as an attachment to the standardized application developed by the authority. The plan should be developed by an employee or third-party provider with sufficient professional expertise to determine the anticipated water consumption and wastewater discharge for the project. The plan shall describe the impact of the project on the applicable water provider and the community or communities served by the applicable water provider and any measures to be taken by the business to mitigate its water consumption or wastewater discharge.

69.3(4) *Applicability of wage requirements.* The qualifying wage threshold applicable to a project is the threshold in effect on the date the fully completed project application is received by the authority. If such an application is received but not acted upon by the board before the qualifying wage thresholds are updated, the thresholds in effect on the date the application was received will remain in effect for a period of three months after the month

the thresholds were updated. Qualifying wage thresholds will be calculated and applied as described in rule 261—69.9(15).

69.3(5) *Job requirements.* If applicable, the created job and retained job requirements applicable to a project, identified as described in rule 261—69.8(15), will be established at the time of application. Job requirements will be based on the base employment level on the date the fully completed project application is received by the authority and the eligible business's job projections and will be utilized to determine the amount of tax incentives and financial assistance.

69.3(6) *Investment requirements.* The investment requirements applicable to a project will be established at the time of application. Investment requirements are based on an eligible business's estimates of total project costs and qualifying investment and will be utilized to determine the amount of tax incentives and/or financial assistance. For the purposes of determining whether an expenditure is a qualifying investment as defined in Iowa Code section 15.503 as enacted by 2025 Iowa Acts, Senate File 657, the following are considered a capital investment in depreciable assets for use in the operation of an eligible business: machinery and equipment used in the manufacturing process, computer hardware, and furniture and fixtures. The following will not be considered a capital investment in depreciable assets for use in the operation of an eligible business: any other machinery and equipment, racking or shelving, computer software, and research and development.

69.3(7) *Board approval and notice.*

a. Authority staff will review applications to ensure program eligibility requirements are satisfied and the application is complete. Authority staff may request additional information from the business or may use other resources to obtain the needed information. The authority or board may engage outside reviewers to complete technical, financial, or other reviews of applications beyond the expertise of the board and authority staff. Negotiation of

the terms of, and the aggregate value of, tax incentives and financial assistance will occur following review of an application by authority staff and will be based on the factors identified in rule 261—69.4(15).

b. Complete and eligible applications and supporting documentation will be submitted to the board for its consideration. The authority shall have sole discretion to determine whether an application is fully completed and the date on which it was fully completed. Authority staff will submit a report to the board that summarizes the project. The report will include recommendations from authority staff on the terms of, and the aggregate value of, tax incentives and, if applicable, financial assistance based on the factors identified in rule 261—69.4(15), or any other elements of the proposed award. Staff may provide the board additional information or documentation as determined by staff. The board may offer an award that differs from that requested or recommended by authority staff. Meeting eligibility requirements does not guarantee that tax incentives or financial assistance will be offered or provided in the manner sought by the applicant.

c. The due diligence committee of the board established pursuant to 261—Chapter 1 will review applications and make recommendations regarding the size and conditions of awards. The board may accept or reject recommendations from the due diligence committee.

d. If the board approves an award, an applicant will be notified in writing, including any conditions and terms of the approval.

69.3(8) *Application fee.* An applicant for the program shall pay an application fee of one half of one percent of the total amount of tax incentives and financial assistance recommended pursuant to subrule 69.3(7) “b,” not to exceed \$10,000, at the time an application is submitted to the board for its consideration. If the application fee has not been paid at the time of the board’s approval of an application, the board may condition its approval on payment of the fee, including specifying the date by which the fee must be paid.

If the board approves a total amount of tax incentives and financial assistance that is more or less than the amount recommended by authority staff, the fee will be adjusted accordingly. The authority may refund the fee if the award is declined or rescinded within 180 days of approval. If the award is declined or rescinded more than 180 days after approval, the fee will not be refunded.

261—69.4(15) Award amounts and terms.

69.4(1) In negotiating the terms of, and the aggregate value of, tax incentives or financial assistance, the authority will consider a variety of factors, including but not limited to the following.

a. Economic impact. The extent to which an eligible business's proposed project demonstrates economic impact on the state based on the factors identified in Iowa Code section 15.504(2) "b" as enacted by 2025 Iowa Acts, Senate File 657.

b. Level of need. The following factors will determine the authority's assessment of need:

(1) Whether the business can raise only a portion of the debt and equity necessary to complete the project. The existence of a gap between the financing required and the committed financing indicates that tax incentives or financial assistance may be needed to fill the gap.

(2) Whether the likely returns of the project are inadequate to motivate a company decision maker to proceed with the project even if sufficient debt or equity can be raised to finance the project.

(3) Whether the business is deciding between an Iowa site and a site in another state for its project and the cost of completing the project at the out-of-state site is demonstrably lower. Such a condition indicates that tax incentives or financial assistance may be needed to equalize the cost differential between the two sites. The authority will attempt to quantify the cost differential between the sites.

c. Quality of the jobs. The extent to which the jobs involved in the project are considered higher quality jobs based on factors including but not limited to wages; quality of benefits; requirements for specialized skills, education, or both; whether the jobs or applicable industry are expected to have low turnover of employees; and whether the jobs expose employees to minimal occupational hazards.

d. Created jobs. In addition to the number of created jobs, the authority may consider:

(1) The number of created jobs that meet or exceed the qualifying wage threshold relative to the total number of created jobs.

(2) The number of created jobs relative to an eligible business's base employment level.

(3) The number of created jobs relative to the population and employment levels of the community in which the project is located.

e. Community contributions. Whether and to what extent the community in which the project is located is contributing to the success of the project through incentives or assistance.

69.4(2) Eligible businesses that do not propose to create any jobs, including eligible businesses that propose retention-only projects, will receive lower award amounts compared to amounts awarded to eligible businesses that propose to create jobs. The authority may establish award terms specific to projects that do not propose to create jobs.

69.4(3) Eligible businesses that propose a qualifying investment that includes long-term lease costs must demonstrate sufficient economic impact by proposing to create jobs.

69.4(4) Only projects that demonstrate extensive economic impact will be awarded the maximum amounts of tax incentives allowed pursuant to Iowa Code section 15.505(3) "a" as enacted by 2025 Iowa Acts, Senate File 657. Whether the project demonstrates extensive economic impact is within the sole discretion of the board.

69.4(5) In addition to the considerations in subrules 69.4(1) through 69.4(4), award negotiations may be impacted by the available amount of investment tax credits allocated pursuant to Iowa Code section 15.119(2) as amended by 2025 Iowa Acts, Senate File 657, or the amount of financial assistance available pursuant to Iowa Code section 15.111 as enacted by 2025 Iowa Acts, Senate File 657.

261—69.5(15) Tax incentives. The authority may approve a business to receive any combination of applicable tax incentives allowed through the program pursuant to Iowa Code section 15.507 or 15.508 as enacted by 2025 Iowa Acts, Senate File 657. An approved business shall not claim a tax incentive in excess of the amount specified in an agreement.

69.5(1) *Property tax exemption.*

a. The authority will only approve a property tax exemption pursuant to Iowa Code section 15.510 as enacted by 2025 Iowa Acts, Senate File 657 if other tax incentives or financial assistance through the program are also approved.

b. If a community approves an exemption from taxation pursuant to Iowa Code section 15.510 as enacted by 2025 Iowa Acts, Senate File 657, the community shall provide the authority and the local assessor with a copy of the resolution adopted by the community's governing body that indicates the estimated value and duration of the authorized exemption.

69.5(2) *Investment tax credit—treatment of rent.* The annual base rent paid to a third-party developer by an approved business may be considered new investment for the purpose of an investment tax credit approved pursuant to Iowa Code section 15.508 as enacted by 2025 Iowa Acts, Senate File 657. Annual base rent may be included as new investment for a period equal to the term of the lease agreement but not to exceed the maximum term specified in an agreement. For the purposes of this subrule, “annual base rent” means the

business's annual lease payment minus taxes, insurance and operating or maintenance expenses.

69.5(3) *Investment tax credit—issuance, amortization and claims.* The business must notify the authority that its project has been placed in service and document its total project cost, including its qualifying investment, to receive a tax credit certificate. A business shall not receive a tax credit certificate following the placement of a portion of its project in service unless such portion is approved by the authority at the time of application and specified in the agreement. The five-year amortization of a qualifying investment tax credit issued pursuant to Iowa Code section 15.508 as enacted by 2025 Iowa Acts, Senate File 657, shall begin no earlier than the year the credit is issued. Each amortized portion of the credit shall be claimed in the tax year it becomes available except to the extent an overpayment is credited to the immediately succeeding tax year.

261—69.6(15) Financial assistance. The authority may award financial assistance pursuant to Iowa Code sections 15.111 and 15.511 as enacted by 2025 Iowa Acts, Senate File 657. Awards of financial assistance shall be entirely at the discretion of the board.

261—69.7(15) Agreements and compliance.

69.7(1) *Execution.* Successful applicants will be required to execute an agreement 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.

69.7(2) *Requirements.* An agreement shall meet all requirements of and be administered pursuant to Iowa Code section 15.506 as enacted by 2025 Iowa Acts, Senate File 657.

69.7(3) *Jobs.* If applicable, an agreement will specify the number of jobs the business has pledged to create in addition to the base employment level and the number of retained

jobs. An agreement may specify that a business has pledged additional jobs or pledged wage requirements greater than the qualifying wage threshold as a condition to receipt of an award or receipt of a specific amount or form of tax incentives or financial assistance. Job obligations will be established and monitored pursuant to rule 261—69.8(15).

69.7(4) *Investment.* An agreement will describe the project and specify the total project cost and qualifying investment the business proposes to make. The agreement will describe the actions to be taken by the business when its investment is placed in service.

69.7(5) *Project completion date.* An agreement will specify the project completion date and the applicable requirements that must be met by the project completion date.

69.7(6) *Contract end date.*

a. The authority will establish a contract end date based on the estimated date the business is expected to have claimed all tax incentives and satisfied any repayment obligations for financial assistance. The contract end date may be earlier than the date specified in an agreement based on actual claims of tax incentives and satisfaction of any job, investment, or repayment obligations. The agreement will specify the applicable requirements that must be met by the contract end date.

b. The total agreement length will be at least two years.

c. An agreement may be terminated prior to the contract end date by mutual agreement of the parties. The amount of tax incentives or financial assistance available may be reduced as described in the agreement if the agreement is terminated prior to the contract end date.

69.7(7) *Conditions to disbursement.* An agreement will specify the conditions to disbursement of financial assistance or issuance of tax incentives, including but not limited to compliance with the requirements of Iowa Code section 15A.1(3) “*b*” regarding solid and hazardous waste.

69.7(8) *Monitoring and reports.* The authority shall ensure that program recipients comply with agreements. An agreement will specify the reports a program recipient must submit to the authority and due dates for such reports. Reports shall be provided in the form and content acceptable to the authority.

a. Recipients shall report annually to the authority about the status of the project, including but not limited to employment, wages, benefits, project costs, investment, and compliance with the agreement. The authority will use the data it collects in the authority's annual report to the general assembly pursuant to Iowa Code section 15.107B.

b. Recipients shall submit a report to the authority to document that the project investment and job obligations have been completed as proposed and prior to contract end date to verify compliance with the agreement.

c. On-site or remote monitoring may be conducted during the agreement term as deemed appropriate by the authority.

69.7(9) *Default.* An agreement will specify events of default and the remedies available to the authority.

a. Financial assistance. If the authority determines that a recipient is in default, the authority may seek recovery of all financial assistance funds plus interest; assess penalties; negotiate alternative repayment schedules; initiate, suspend or discontinue collection efforts; and take other appropriate action as the board deems necessary. Negotiated settlements, write-offs or discontinuance of collection efforts are subject to approval by the board. If the authority or board refers defaulted agreements to outside counsel for collection, then the terms of the agreement between the authority and the outside counsel regarding the scope of counsel's authorization to accept settlements shall apply.

b. Tax incentives. If the authority determines that a recipient is in default, the eligible business may be required to repay tax incentives pursuant to Iowa Code section

15.506(1) “b” as enacted by 2025 Iowa Acts, Senate File 657. The repayment amount is subject to applicable interest and penalties as determined by the department of revenue. If the business is an entity that has elected pass-through taxation status for income tax purposes, the department of revenue may undertake collection efforts against members, individuals or shareholders to whom the tax incentives were passed through.

c. Calculation of repayment due or reduction.

(1) Job shortfall. If a business does not meet its job requirements, the repayment amount or reduction of tax incentives or financial assistance shall be the same proportion as the amount of the job shortfall. For example, if the business creates 50 percent of the jobs required, the business shall repay 50 percent of the tax incentives or financial assistance received, or tax incentives or financial assistance will be reduced by 50 percent.

(2) Investment shortfall. If a business does not meet the requirements for total project cost or qualifying investment, the repayment amount or reduction of tax incentives or financial assistance shall be the same proportion as the amount of the shortfall in applicable required investment. For example, if the business meets 75 percent of the amount of required qualifying investment, the business shall repay 25 percent of the amount of the tax incentives or financial assistance received, or tax incentives or financial assistance will be reduced by 25 percent. If a business has a shortfall in both total project cost and qualifying investment, the repayment amount or reduction shall be the same proportion as the greater of the two shortfalls.

(3) Job and investment shortfalls. If a business has a shortfall in both investment and job requirements, the repayment amount or reduction shall be the same proportion as the greater of the two shortfalls. For example, if a business creates 50 percent of the required jobs and meets 75 percent of the required qualifying investment, the business shall be required to

repay 50 percent of the amount of the tax incentives or financial assistance received, or tax incentives or financial assistance will be reduced by 50 percent.

(4) Benefits. Notwithstanding any other provision in this subrule, if a business fails to comply with the benefit requirements of the agreement, the business shall be required to repay all of the tax incentives or financial assistance received, or tax incentives or financial assistance will be fully revoked.

(5) Minimum eligibility. Notwithstanding any other provision in this subrule, if a business fails to maintain eligibility for the program, the business shall repay all of the tax incentives or financial assistance received, or tax incentives or financial assistance will be fully revoked.

d. Notice of default. The authority will notify a business of an event of default as described in the agreement. If the community in which the project is located provided a property tax exemption pursuant to Iowa Code section 15.510 as enacted by 2025 Iowa Acts, Senate File 657, the authority will also notify the community of an event of default as described in the agreement.

69.7(10) Amendments. Agreement amendments must comply with Iowa Code chapter 15, subchapter II, part 33, as enacted by 2025 Iowa Acts, Senate File 657, and this chapter. Recipients may submit requests for amendments to authority staff.

a. Except as provided in paragraph 69.7(10) “*b*,” no request to amend an agreement may be approved unless it has been reviewed by the due diligence committee established pursuant to 261—Chapter 1, the due diligence committee has recommended approving the request to amend the agreement, and the board approves the request to amend the agreement.

b. The board may delegate authority to authority staff to approve nonsubstantive changes to the agreement, including but not limited to the following:

- (1) Recipient name, address and similar changes.
- (2) Collateral changes that do not materially and substantially impact the authority's security.
- (3) Line-item budget changes that do not reduce overall total project costs or qualifying investment.
- (4) Loan repayment amounts or due dates that do not extend the final due date of a loan.
- (5) Changes to tax credit amortization schedules.
- (6) Extension of a project completion date or contract end date of up to 12 months.

261—69.8(15) Job counting.

69.8(1) Overview. The authority will count created and retained jobs using a base employment analysis comparing the base employment level to employment on another date. The business's base employment level will be established at the time of application for the program. The number of jobs the business has pledged to create shall be in addition to the base employment level. Retained jobs may be included in the base employment level as established at the time of approval.

69.8(2) Base employment level.

a. Base employment level will include the number of full-time equivalent positions employed at the project location. If the project occurs at more than one physical location, the business's base employment level will include the total number of full-time equivalent positions working at the identified locations. Base employment level may include the business's full-time equivalent positions as identified by the authority that are based in this state but are not based at the project location.

b. If a business receives multiple awards for projects at the same location, including awards through the program or through the high quality jobs program administered pursuant to Iowa Code chapter 15, subchapter II, part 13, the base employment level will be

calculated by using the payroll document from the oldest award that is open. Job obligations from each new award will be added to this base employment level.

c. The authority will collect payroll documents to calculate and verify the base employment level used in each award. Payroll documents must include a name or employee identification number and the hourly rate of pay for all full-time equivalent positions.

d. If the base employment level includes retained jobs, the authority will require a business to verify that a job is at risk. Such verification may include the signed statement of an officer of the business, documentation that the business is actively exploring other sites for the project, or any other information the authority may reasonably require during the application review process to establish that a job is at risk.

69.8(3) *Verification.* Payroll documents will be used to calculate and verify compliance with job obligations. The person who submits the documents must, under penalty of perjury, verify that the information contained in the documents is true and correct.

69.8(4) *Full-time equivalent positions.*

a. Only an individual filling a full-time equivalent position will be considered an employee of the business for the purpose of establishing the base employment level, retained jobs, or created jobs. The authority will not consider “job sharing” or any other means of aggregation or combination of hours worked by more than one natural person in counting jobs. The authority will verify that full-time equivalent positions constitute the employment of one person for:

(1) Eight hours per day for a five-day, 40-hour workweek for 52 weeks per year, including paid holidays, vacations and other paid leave; or

(2) The number of hours or days per week, including paid holidays, vacations and other paid leave, currently established by schedule, custom, or otherwise, as constituting a week of full-time work for the kind of service an individual performs for an employing unit,

provided that the number of hours per week is at least 32 hours per week for 52 weeks per year, including paid holidays, vacations, and other paid leave.

b. If employees at the facility do not typically work 40 hours per week, the business will be required to provide documentation outlining what the business considers a full-time workweek and how the business's interpretation fits within the norms of its industry standards. Whether to accept this interpretation is within the sole discretion of the authority.

69.8(5) *Contract employees.* A business's leased or contract employee may be included in the base employment level, as a created job, or as a retained job only if the following requirements are met:

a. The business receiving the tax incentives or financial assistance has a legally binding contract with a third-party provider to provide the leased or contract employee.

b. The contract between the third-party provider and the business specifically requires the third-party provider to pay the wages and benefits at the levels required and for the time period required by the authority as conditions of the award to the business.

c. The contract between the third-party provider and the business specifically requires the third-party provider to submit payroll records to the authority, in the form and content and as frequently as required by the authority, for purposes of verifying that the business's job creation or retention and benefit requirements are being met.

d. The contract between the third-party provider and the business specifically authorizes the authority, or its authorized representatives, to access the third-party provider's records related to the funded project.

e. The business receiving the tax incentives or financial assistance agrees to be contractually liable to the authority for the performance or nonperformance of the third-party provider.

69.8(6) *Remote employees.* Employees in a position with a reasonable connection to a project location who work remotely may be included in the base employment level, as a created job, or as a retained job, as established by the authority at the time of application. To determine whether employees who work remotely should be included, the authority will consider a business's policies on establishing remote work locations for employees, reporting structures, percentage of time worked at the project location, and the distance of employees' remote work locations from the project location. Only employees who work remotely within a defined geographic area established by the authority will be included. Whether an employee who works remotely is included in the base employment level, as a created job, or as a retained job pursuant to this subrule shall be solely within the discretion of the authority.

261—69.9(15) Wage requirements. Created or retained jobs shall meet the qualifying wage threshold requirements as established pursuant to this rule and as indicated in an agreement. Jobs that do not meet the qualifying wage threshold requirements will not be counted toward a business's job creation or job retention obligations.

69.9(1) If the business is creating jobs, the business shall demonstrate that the jobs will pay at least 100 percent of the laborshed wage by the contract end date. If the business is retaining jobs, the business shall demonstrate that the jobs will pay at least 120 percent of the laborshed wage from the award date until the contract end date. The authority may establish a higher qualifying wage threshold requirement for a specific project if the quality of jobs is a significant factor in negotiating the award pursuant to rule 261—69.4(15).

69.9(2) The authority will update the qualifying wage thresholds annually each fiscal year. The thresholds will take effect on September 1 of each fiscal year and remain in effect until August 31 of the following fiscal year.

69.9(3) The authority will calculate the laborshed wage as follows:

a. The most current covered wage and employment data available from the department of workforce development will be used.

b. The wage will be computed as a mean wage figure and represented in terms of an hourly wage rate.

c. Only the wages paid by employers for jobs performed within the first two zones of a laborshed area will be included.

d. The wages paid by employers in the following categories will be excluded from the calculation: government, retail trade, health care and social assistance, and accommodations and food service. The wages paid by employers in all other categories will be included in the calculation.

e. To the extent that a laborshed area includes zip codes from states other than Iowa, the wages paid by employers in those zip codes may be included if the department of workforce development has finalized a data-sharing agreement with the state in question and has received the necessary data.

f. Only those wages within two standard deviations of the mean wage will be included.

69.9(4) The authority may establish a qualifying wage threshold requirement lower than those designated pursuant to subrule 69.9(1) if a business located in the county experiences a layoff, closure, or natural disaster that has a significant impact on a community within the county.

a. Factors the authority will consider in determining whether a layoff, closure, or natural disaster has a significant impact on a community within the county include but are not limited to total number of employees impacted, percentage of the applicable laborshed impacted, number of employees impacted as a percentage of population, current unemployment rate, and unemployment rate including the employees affected by a layoff or closure.

b. A city or county shall request the designation of a county as an area that has experienced a significant impact pursuant to this subrule in writing. Such requests and the duration of the designation are subject to approval by the board. Requests may be made simultaneously with submission of a project application that would qualify for a lower qualifying wage threshold requirement pursuant to this subrule if the request is approved.

69.9(5) The authority maintain a list of areas qualifying for a lower wage threshold designated pursuant to subrule 69.9(4).

69.9(6) To determine the wages paid to the employees of an eligible business, the authority will include only monetary compensation, represented in terms of an hourly rate, paid by an employer to an employee for work or services provided, typically on a weekly or biweekly basis. The wage will not include nonregular forms of compensation, such as bonuses, unusual overtime pay, commissions, stock options, pensions, retirement or death benefits, unemployment benefits, life or other insurance, or other fringe benefits.

These rules are intended to implement Iowa Code chapter 15, subchapter II, part 33, as enacted by 2025 Iowa Acts, Senate File 657, and section 15A.1.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Site Development Program Rules, 261 Iowa Administrative Code Chapter 71, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 71 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Targeted Jobs Withholding Tax Credit program established pursuant to Iowa Code section 403.19A.

The updated chapter will be clearer and more concise throughout and will omit repetition of statutory language. Policies regarding project initiation will be incorporated into the new chapter. Additionally, job counting procedures previously addressed in 261—Chapter 188 will be included because that chapter was rescinded effective August 28, 2024.

Executive Order 10 required tasks:

- Rule report completed July 14, 2025.
- Regulatory analysis published July 23, 2025.
- Public hearing held August 12, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action August 27, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Targeted Jobs Withholding Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 71, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 71 and adopt the following **new** chapter in lieu thereof:

CHAPTER 71

TARGETED JOBS WITHHOLDING TAX CREDIT PROGRAM

261—71.1(403) Definitions.

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

“Award date” means the date the board approved a withholding agreement.

“Base employment level” means the number of full-time equivalent positions at an employer as established by the authority and an employer using the employer’s payroll records as of the date an employer applies for the program.

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

“Business” means the same as defined in Iowa Code section 403.19A.

“Countywide average wage” means the average that the authority calculates using the most current four quarters of wage and employment information as provided in the quarterly covered wage and employment data report as provided by the department of workforce development. Agricultural/mining and governmental employment categories are deleted in compiling the wage information.

“Created job” means a new, permanent, full-time equivalent position added to an employer’s payroll in excess of the employer’s base employment level.

“Employee” means the same as defined in Iowa Code section 403.19A.

“Employer” means the same as defined in Iowa Code section 403.19A.

“Employer’s taxable capital investment” means a capital investment in real property, including but not limited to the purchase of land and existing buildings and building construction included in the project, that is subject to taxation by the local taxing authority.

“Full-time equivalent job” or *“full-time”* means a non-part-time position for the number of hours or days per week considered to be full-time work for the kind of service or work performed for an employer. Typically, a full-time equivalent position requires 2,080 hours of work in a calendar year, including all paid holidays, vacations, sick time, and other paid leave.

“Local financial support” or *“local match”* means the same as defined in Iowa Code section 403.19A(3)“k”(2). For the purposes of this definition, “cash” includes but is not limited to loans, forgivable loans or grants. For the purposes of this definition, “in-kind contributions” means contributions directly related to the project and includes but is not limited to the construction of private or public infrastructure or other amenities and improvements.

“Pilot project city” means the same as defined in Iowa Code section 403.19A.

“Project” means an activity or set of activities directly related to the start-up, location, modernization, or expansion of a business, and proposed in an application by a business, that will result in the accomplishment of the goals of the program.

“Qualifying investment” means the same as defined in Iowa Code section 403.19A. For purposes of this definition, “long-term lease costs” means those costs incurred or expected to be incurred under a lease during the duration of a withholding agreement, provided that the cumulative cost for that period does not exceed the cost of the land and the third-party developer’s costs to build or renovate the building for the approved employer.

“Retained job” means the same as defined in Iowa Code section 403.19A. For the purposes of this definition, a position “at risk of elimination” includes a position that would be relocated out of state.

“Targeted job” means the same as defined in Iowa Code section 403.19A.

“Withholding agreement” means the same as defined in Iowa Code section 403.19A.

261—71.2(403) Pilot project cities. Pursuant to Iowa Code section 403.19A(2), pilot project cities were identified by the authority based on applications received prior to October 1, 2006.

The identified pilot project cities are:

1. Burlington.
2. Council Bluffs.
3. Fort Madison.
4. Keokuk.
5. Sioux City.

261—71.3(403) Withholding agreements. The authority and a pilot project city may enter into a withholding agreement pursuant to Iowa Code section 403.19A. In addition to the items described in Iowa Code section 403.19A(3) “d,” a withholding agreement shall contain all of the following:

71.3(1) A list of all other incentives or financial assistance the employer has requested or is receiving from other federal, state, or local economic development programs, including loans, grants, forgivable loans, and tax credits.

71.3(2) The total amount of withholding tax credits awarded.

71.3(3) The total number of created jobs and retained jobs included in the project.

71.3(4) The required countywide average wage.

71.3(5) The total qualifying investment included in the project.

71.3(6) The total required matching local financial support for the project.

71.3(7) The term of the withholding agreement.

71.3(8) Any terms deemed necessary by the authority to effect compliance with the requirements of Iowa Code section 403.19A and this chapter.

261—71.4(403) Project approval.

71.4(1) *Request for board approval form.* To request board approval of a proposed withholding agreement, an employer and pilot project city shall utilize a standardized application developed by the authority. The form will include but not be limited to the following:

a. A general description of the project, including how the pilot project city will utilize withholding funds generated by the project.

b. The employer's base employment level.

c. Information regarding the number of targeted jobs in the project, the wages of the targeted jobs, and the types of jobs created by the project.

d. A budget for the project, showing the total project cost, the amount of local matching funds committed to the project, and the amount of withholding funds the pilot project city will receive from the project.

e. A letter or resolution of support from the local government showing support for the project.

71.4(2) *Timing of submittal.* Requests for board approval of a proposed withholding agreement may be submitted at any time. The authority will review requests for approval of a proposed withholding agreement in as timely a manner as possible.

71.4(3) *Project initiation.* The authority will not accept applications for projects that have been initiated or will be initiated prior to board consideration of the employer's application for the program unless the employer establishes that not initiating the project prior to board consideration of the application would result in undue hardship or that extenuating circumstances necessitate initiating the project prior to board consideration of the employer's application for the program. Whether an undue hardship or extenuating circumstance exists will be determined by the authority.

a. Any one of the following may indicate that a project has been initiated:

- (1) The start of construction of new or expanded buildings;
- (2) The start of rehabilitation of existing buildings;
- (3) The purchase or leasing of existing buildings; or
- (4) The installation of new machinery and equipment or new computers to be used in the operation of the project.

b. The following shall not indicate a project has been initiated:

- (1) The purchase of land or signing an option to purchase land;
- (2) Earthmoving or other site development activities not involving actual building construction, expansion or rehabilitation; or
- (3) Acquisition of a business as a going concern.

c. Any costs incurred prior to the award date are not eligible qualifying investment expenses.

71.4(4) *Board action on requests for approval.* The board, on behalf of the authority, may approve or deny a withholding agreement according to the provisions of Iowa Code section 403.19A and this chapter. A pilot project city and employer will be notified in writing of the board's decision regarding the proposed withholding agreement.

261—71.5(403) Reporting requirements.

71.5(1) The annual report required by Iowa Code section 403.19A(3) “c”(3) shall be submitted by the employer by September 1 covering the prior fiscal year (July 1 to June 30). The authority will verify job creation or retention using the method described in rule 261—71.6(15).

71.5(2) The authority may request additional reports from pilot project cities as necessary to determine the status of the targeted jobs withholding tax credit program.

71.5(3) The pilot project city or employer shall provide the following upon request:

- a. Payroll records that correspond to the quarterly report provided by the pilot project city for the department of revenue;
- b. Information substantiating the total amount of qualifying investment made in the project;
- c. Information substantiating the total amount of local financial support made in the project;
- d. Payments and receipts under a withholding agreement.

261—71.6(15) Job counting.

71.6(1) Overview. The authority will count created and retained jobs using a base employment analysis comparing the base employment level to employment at another date. The employer's base employment level will be established at the time of application for the program. The number of jobs the employer has pledged to create shall be in addition to the base employment level. Retained jobs may be included in the base employment level as established at the time of approval.

71.6(2) Base employment level.

a. Base employment level will include the number of full-time equivalent positions employed at the project location. If the project occurs at more than one physical location, the employer's base employment level will include the total number of full-time equivalent positions working at the identified locations. Base employment level may include the employer's full-time equivalent positions in this state as identified by the authority that are not located at the project location.

b. If an employer enters multiple withholding agreements for projects at the same location, the base employment level will be calculated by using the payroll document from the oldest withholding agreement that is open. Job obligations from each new withholding agreement will be added to this base employment level.

c. The authority will collect payroll documents to calculate and verify the base employment level used in each withholding agreement. Payroll documents must include a name or employee identification number and the hourly rate of pay for all full-time equivalent positions.

d. If the base employment level includes retained jobs, the authority will require an employer to verify that a job is at risk. Such verification may include the signed statement of an officer of the employer, documentation that the employer is actively exploring other sites for the project, or any other information the authority may reasonably require during the application review process to establish that a job is at risk.

71.6(3) *Verification.* At the project completion date, during the maintenance period, and following the maintenance period completion date, payroll documents will be used to calculate and verify compliance with job obligations. The person who submits the documents must, under penalty of perjury, verify that the information contained in the documents is true and correct.

71.6(4) *Full-time equivalent positions.* Only a full-time equivalent position filled by an individual will be considered an employee of the employer for the purpose of establishing the base employment level, retained jobs, or created jobs. The authority will not consider “job sharing” or any other means of aggregation or combination of hours worked by more than one natural person in counting jobs. The authority will verify that full-time equivalent positions constitute the employment of one person for:

a. Eight hours per day for a five-day, 40-hour workweek for 52 weeks per year, including paid holidays, vacations and other paid leave; or

b. The number of hours or days per week, including paid holidays, vacations and other paid leave, currently established by schedule, custom, or otherwise, as constituting a week of full-time work for the kind of service an individual performs for an employing unit, provided

that the number of hours per week is at least 32 hours per week for 52 weeks per year, including paid holidays, vacations, and other paid leave.

c. If employees at the facility do not typically work 40 hours per week, the employer will be required to provide documentation outlining what the employer considers a full-time workweek and how the employer's interpretation fits within the norms of its industry standards. Whether to accept this interpretation is within the sole discretion of the authority.

71.6(5) *Contract employees.* An employer's leased or contract employee may be included in the base employment level, as a created job, or as a retained job only if the following requirements are met:

a. The employer has a legally binding contract with a third-party provider to provide the leased or contract employee.

b. The contract between the third-party provider and the employer specifically requires the third-party provider to pay the wages required for the time period required by the authority as conditions of the approval of a withholding agreement with the employer.

c. The contract between the third-party provider and the employer specifically requires the third-party provider to submit payroll records to the authority, in form and content and as frequently as required by the authority, for purposes of verifying the employer's job creation/retention.

d. The contract between the third-party provider and the employer specifically authorizes the authority or its authorized representatives to access the third-party provider's records related to the project.

e. The employer agrees to be contractually liable to the authority for the performance or nonperformance of the third-party provider.

71.6(6) *Remote employees.* Employees with a reasonable connection to a project location who work remotely may be included in the base employment level, as a created job, or as a

retained job as established by the authority at the time of application. To determine whether employees who work remotely should be included, the authority will consider an employer's policies on establishing remote work locations for employees, reporting structures, percentage of time worked at the project location, and the distance of employees' remote work locations from the project location. Only employees who work remotely within a defined geographic area established by the authority will be included. Whether an employee who works remotely is included in the base employment level, as a created job, or as a retained job pursuant to this subrule shall be solely within the discretion of the authority.

71.6(7) Wages. Jobs that are not paid the countywide average wage will not be counted toward an employer's job creation or job retention obligations. To determine the wages paid to the employees of an eligible business, the authority will include only monetary compensation, represented in terms of an hourly rate, paid by an employer to an employee for work or services provided, typically on a weekly or biweekly basis. The wage will not include nonregular forms of compensation, such as bonuses, unusual overtime pay, commissions, stock options, pensions, retirement or death benefits, unemployment benefits, life or other insurance, or other fringe benefits.

261—71.7(403) Applicability. This chapter applies to withholding agreements entered into on or after July 1, 2013. Withholding agreements entered into prior to July 1, 2013, shall be governed by this chapter as it existed prior to the enactment of 2013 Iowa Acts, Senate File 433.

These rules are intended to implement Iowa Code section 403.19A.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Site Development Program, 261 Iowa Administrative Code Chapter 77, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 77 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Site Development Program established pursuant to Iowa Code section 15E.18.

The updated chapter will be clearer and more concise throughout. Language that repeats statute will be eliminated. The new chapter will include updated rules regarding application content, process, and evaluation criteria. An existing requirement that applicants enter a reimbursement agreement with IEDA for site consultation costs will be incorporated into the new chapter.

Executive Order 10 required tasks:

- Rule report completed June 30, 2025.
- Regulatory analysis published July 23, 2025.
- Public hearing held August 12, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action August 27, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Site Development Program Rules, 261 Iowa Administrative Code Chapter 77, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 77 and adopt the following **new** chapter in lieu thereof:

CHAPTER 77

SITE DEVELOPMENT PROGRAM

261—77.1(15E) Definitions.

“Applicant” means the entity that submits an application to the authority for a certificate of readiness for a site development area or areas.

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

“Certificate of readiness” means a certificate issued to a local government or local economic development official for a site that is determined to be ready for development or redevelopment based on criteria set forth in rule 261—77.4(15E).

“Site development area” means property that is included as part of a site development plan and that is to be used or proposed to be used for development or redevelopment.

261—77.2(15E) Eligibility. Eligible applicants may apply to the authority for a certificate of readiness pursuant to Iowa Code section 15E.18.

261—77.3(15E) Application; review; approval.

77.3(1) *Application.* All requests for a certificate of readiness for a site development area shall be made using the application provided by the authority. The application shall include at least the following information:

- a.* Applicant information, including name, address, telephone number and contact person.
- b.* Legal description of the site development area(s).
- c.* Identification of the property owner(s) related to the site development area(s) and control of the site development area(s) for the period the certificate of readiness will be effective.
- d.* Detailed site development plan(s) for the site development area(s).

77.3(2) *Review.* The authority will accept applications during specified time periods. The authority and, if applicable, a contractor engaged for the purpose of evaluating sites will review applications based on the general criteria described in subrule 77.4(1). The authority will evaluate each application to identify any barriers to development or redevelopment.

77.3(3) *Approval.* The authority may approve, deny or defer applications for a certificate of readiness. If the authority approves an application for a certificate of readiness, the authority will issue a certificate of readiness in accordance with rule 261—77.5(15E).

261—77.4(15E) Evaluation criteria.

77.4(1) *General.* When evaluating applications for certificates of readiness, the authority will consider the following criteria:

- a. The thoroughness and detail of the site development plan.
- b. The site development plan's regard for compliance with applicable regulations, including without limitation land-use and zoning restrictions or environmental or cultural protections.
- c. The presence of or planning for viable transportation infrastructure.
- d. The presence of or planning for viable utility infrastructure.
- e. The geologic and natural characteristics of the site development area(s), including the proximity or inclusion of any floodplains.
- f. The ownership and control of the site development area(s).
- g. Demonstrated support, including without limitation financial and local support, for the site development plan.

77.4(2) *Additional consideration.* In addition to the general criteria described above, the authority may consider whether a site development plan for a site development area utilizes sustainable design and practices. For purposes of this subrule, “sustainable design” means

construction design intended to minimize negative environmental impacts and to promote the health and comfort of building occupants.

261—77.5(15E) Certificate of readiness.

77.5(1) *Certification.* Upon approval of an application, the authority will issue a certificate of readiness to the applicant. The certificate of readiness will include a short description of how the site development plan meets the general criteria described in subrule 77.4(1) and will include whether the site development plan meets the additional consideration described in subrule 77.4(2). The certificate of readiness will be valid for the term described on the certificate, which may vary for each site development area depending on the nature of the development and the site characteristics. In no event shall the term of a certificate exceed ten years.

77.5(2) *Recertification.* The local government or local economic development official responsible for the site development area shall reapply for a certificate of readiness under these rules for the site to be considered for a subsequent certificate of readiness.

261—77.6(15E) Consultation. The authority may contract with third parties to provide site development consultations. The applicant will be required to enter a contract with the authority that provides for reimbursement of all or a portion of the cost of site development consultations if, during the period the certificate of readiness is effective, the owner(s) of a site or park sell(s), give(s) away, or otherwise dispose(s) of the site or park or any portion of the site development area for a purpose or use other than a purpose or use for which the site was certified.

These rules are intended to implement Iowa Code section 15E.18.

REPORT

ACTION

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

September 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind IEDA Rules, 261 Iowa Administrative Code Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400, and 401

Pursuant to Executive Order 10 (January 10, 2023), the Authority proposes to rescind the following chapters for the reasons set out below:

- Chapter 31. This chapter describes economic development region initiatives. The initiatives have been discontinued.
- Chapter 43. This chapter describes the Hoover Presidential Library tax credit. The tax credit may not be claimed after tax years beginning on and after January 1, 2024. Therefore, the Authority's rules are no longer needed.
- Chapter 44. This chapter provides grant funds to councils of governments organized pursuant to Iowa Code chapter 28H for the provision of technical assistance to political subdivisions in their service delivery areas. The rules are unnecessary and not required by statute.
- Chapter 75. This chapter describes the Opportunities and Threats Program. The chapter implements Iowa Code chapter 15G, subchapter I, which subchapter was repealed in 2012.
- Chapter 117. This chapter describes the State Small Business Credit Initiative (SSBCI) Demonstration Fund. The fund utilized a 2011 allocation from the SSBCI. A 2022 allocation from the SSBCI is addressed in 261—Chapter 112.
- Chapter 165. This chapter describes rules applicable to allocation of the Grow Iowa Values Fund, which fund was repealed in 2012 by 2011 Iowa Acts, House File 648.
- Chapter 171. This chapter implements requirements to give additional consideration or a higher point value in Iowa Code sections 15.439(3), 15A.1(5), and 15A.4. Such additional consideration or points are required if a project is within a brownfield site, blighted area, or distressed area; subject to a good neighbor agreement; or identified in an Iowa Great Places agreement. Iowa Code section 15.439 was repealed by 2025 Iowa Acts, House File 975. The requirements in Iowa Code chapter 15A do not require rules.
- Chapter 212. This chapter relates to the Vision Iowa Program, for which all program contracts are closed and no funding is available.
- Chapters 213 and 214. These chapters relate to the Enhance Iowa Board, which was eliminated with the repeal of Iowa Code section 15F.102 by 2024 Iowa Acts, Senate File 2385, Section 368.
- Chapters 400 and 401. These chapters relate to the Iowa Power Fund, which power fund legislation (Iowa Code chapter 469) was repealed via 2011 Iowa Acts, House File 590.

Executive Order 10 required tasks:

- Rule reports completed September 1, 2025.
 - Regulatory analysis published July 23, 2025.
 - Public hearing held August 12, 2025. No public comments were received.
 - Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action September 10, 2025.
-

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind IEDA Rules, 261
Iowa Administrative Code Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213,
214, 400, and 401**

Submitted By: Tyler Barnard, Legal Counsel

Attachment: Proposed Administrative Rulemaking

- ITEM 1. Rescind 261—**Chapter 31.**
- ITEM 2. Rescind 261—**Chapter 43.**
- ITEM 3. Rescind 261—**Chapter 44.**
- ITEM 4. Rescind 261—**Chapter 75.**
- ITEM 5. Rescind 261—**Chapter 117.**
- ITEM 6. Rescind 261—**Chapter 165.**
- ITEM 7. Rescind 261—**Chapter 171.**
- ITEM 8. Rescind 261—**Chapter 212.**
- ITEM 9. Rescind 261—**Chapter 213.**
- ITEM 10. Rescind 261—**Chapter 214.**
- ITEM 11. Rescind 261—**Chapter 400.**
- ITEM 12. Rescind 261—**Chapter 401.**

INFO

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
SEPTEMBER 2025

From: Accounting

Subject: Financial Reports as of 08-31-25

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
August 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	1,094,281	22,621	992,072	102,209	
Board Expenses	21,000	-	12,047	8,953	
Communications	725,279	-	680,177	45,103	
Directors Office	549,466	-	475,291	74,175	
Technology Services	549,466	901	541,137	8,329	
Rent/Misc	775,000	(61,084)	546,558	228,442	
Tourism Operations	750,137	21	707,506	42,631	
Tourism Advertising	300,000	16,342	138,124	161,876	
Marketing	5,023,212	(158,947)	3,834,114	1,189,098	
Business Development Division					
Site Certification	206,983	-	205,145	1,838	
Project Mgmt (Sales)	1,432,831	125	1,343,660	89,171	
Attorney General	46,000	3,812	45,741	259	
International Outreach	975,922	158	820,651	155,271	
German Office	580,000	-	580,000	-	
Export Assistance	100,000	-	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	-	261,949	3,051	
Historic Tax Credit	75,000	-	32,896	42,104	
CDBG Administration Regular Program State Share	475,000	31,830	470,663	4,337	
Community Outreach	335,000	139	256,441	78,559	
Downtown Resource Center	1,221,000	49,075	1,167,714	53,286	
Rural Revitalization	246,557	-	187,830	58,727	
Arts					
Iowa Arts Council	505,119	480	385,813	119,306	
Great Places	150,000	-	134,744	15,256	
Program Operations	350,193	(69,458)	177,407	172,786	
Iowa Arts Summit	34,025	3,379	30,484	3,541	
Professional Development Programming	50,850	-	23,547	27,303	
Program Grants	540,958	(70,000)	485,374	55,584	
NEA State Partnership	968,802	-	829,217	139,585	
Produce Iowa	367,261	15,780	290,347	76,914	
Total G/F Operations	18,958,342	(214,828)	15,970,214	2,988,128	84.2%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	774,502	18,508	746,695	27,807	
Insurance Development	100,000	-	100,000	-	
International STEP Grant	275,000	11,190	261,352	13,648	
CDBG Administration Regular Program Federal Share	475,000	31,830	470,663	4,337	
Workforce Housing Tax Credit Program	125,000	-	86,100	38,900	
CDBG Disaster Recovery	517,765	26,573	441,697	76,068	
Rural Recovery AmeriCorps	150,000	-	72,579	77,421	
CDBG CV Administration	190,450	2,957	109,293	81,157	
CDBG Directio Administration	350,000	50,401	330,830	19,170	
Tourism Infrastructure Grant	1,750,000	(51,336)	1,420,327	329,673	
Tourism Planning Grant	150,000	-	64,234	85,766	
Total Misc. Non-G/F Operations Costs	4,857,717	90,123	4,103,770	753,947	84.5%
World Food Prize	650,000	-	650,000	-	100.0%
Endow Iowa Administration	70,000	-	32,081	37,919	45.8%
Tourism Marketing AGR's	1,443,700	109,295	1,443,700	0	100.0%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,200,000	190,202	1,196,949	3,051	99.7%
Cultural Trust	165,000	-	145,000	20,000	87.9%
Operational Support Grants AGR's	220,000	-	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	170,000	170,000	170,000	-	100.0%
Enterprise Management System	900,000	24,623	130,142	769,858	14.5%
TOTAL GENERAL FUND ACCOUNTS	29,218,162	369,416	24,620,137	4,598,025	84.3%

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) - 0017					
Regional Sports Authorities	1,000,000	175,000	870,000	130,000	
Rural YMCA Grant Program	657,979	33,001	425,490	232,489	
USS Iowa Deck Renovation	750,000	-	661,314	88,686	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,407,979	208,001	1,956,804	451,175	81.3%
Strategic Investment Fund - 0020					
TSBA Certification	20,000	-	-	20,000	
TSBA	2,000,000	-	1,313,003	686,997	
Infrastructure Projects	1,200,000	57,460	721,374	478,626	
Total Strategic Investment Fund - 0020	3,220,000	57,460	2,034,378	1,185,622	63.2%
Innovation & Commercialization Fund - 006C	7,835,613	119,300	4,143,705	3,691,908	52.9%
State Small Business Credit Initiative Fund - 006U	2,002,000	-	15	2,001,985	0.0%
High Quality Jobs Creation Fund - 007F					
Administration	1,600,000	-	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	900,000	214,494	869,092	30,908	
Info Tech/Tech Asst	855,000	1,470	636,758	218,242	
Main Street Grants	1,500,000	75,000	1,040,227	459,773	
Total High Quality Jobs Creation Fund - 007F	15,107,000	290,964	8,245,913	6,861,087	54.6%
Empower Rural Iowa	817,000	131,369	657,634	159,366	80.5%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	4,005,000	30,250	30,250	3,974,750	
State Energy Program - Formula	805,000	(12,481)	600,790	204,210	
Investment and Jobs Act Energy Formula	3,002,646	793	433,611	2,569,035	
Grid Resilience Program Admin	301,328	3,809	76,359	224,969	
Clean Cities	75,000	1,670	33,866	41,134	
Energy Efficient Block Grant	3,259,419	1,838	345,221	2,914,198	
Miscellaneous - ARRA	1,545,589	42,612	520,119	1,025,470	
Total Energy Projects Fund - 007G	12,993,982	68,490	2,040,216	10,953,766	15.7%
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	681,736	4,132,919	51,918	98.8%
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	1,702	143,769	861,231	14.3%
Butchery Innovation & Revitalization - 010K	1,100,000	-	1,079,358	20,642	98.1%
Manufacturing 4.0 Program - 010M	1,216,675	27,925	379,040	837,635	31.2%
Energy Infrastructure Revolving Loan - 010N	6,963,226	-	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	3,876	38,038	16,962	69.2%
SLFRF - 010Y					
Manufacturing 4.0 Small	600,000	50,000	120,610	479,390	20.1%
Manufacturing 4.0 Large	3,000,000	-	1,956,179	1,043,821	65.2%
Downtown Housing Grant	8,000,000	1,210,116	7,906,035	93,965	98.8%
Downtown Housing Admin Costs	475,000	-	408,233	66,767	85.9%
Non Profit Initiative Projects	18,000,000	675,000	15,679,728	2,320,272	87.1%
Non Profit Initiative Admin	615,000	-	568,033	46,967	92.4%
Dest IA Admin Costs	1,750,000	-	1,565,630	184,370	89.5%
Dest IA Outdoor Recreation	13,500,000	607,626	13,116,788	383,212	97.2%
Dest IA Economically Significant Development	10,000,000	314,046	9,054,007	945,993	90.5%
Dest IA Pilot Creative Placemaking	15,000,000	-	4,731,470	10,268,530	31.5%
Dest IA Tourism Attraction	10,000,000	-	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	8,423	226,264	1,749,466	11.5%

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Talent Attraction	350,000	4,505	330,172	19,828	94.3%
Opioid Prevention, Treatment & Recovery	5,000,000	10,304	420,530	4,579,470	8.4%
EDA State Disaster Recovery Housing Grant Program	2,500,000	550,000	1,100,000	1,400,000	44.0%
Iowa Food Insecurity Infrastructure	3,500,000	271,338	271,338	3,228,663	7.8%
State Small Business Credit Initiative					
Administration	263,634	132	174,959	88,675	66.4%
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	-	1,626,936	373,065	81.3%
Iowa Cultural Fund					
Iowa Scholarship for the Arts	81,133	-	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	99,289	1,890,805	9,195	99.5%
Preserve Iowa Summit	18,000	-	17,946	54	99.7%
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	16,389	138,570	71,005	66.1%
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	(10,905)	187,495	87,505	68.2%
Wine and Beer Tourism Marketing	2,250,000	40,149	1,973,841	276,159	87.7%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	20,757,078	1,553,956	19,571,244	1,185,834	94.3%
CDBG Technical Assistance	375,000	60,842	368,011	6,990	98.1%
CDBG Flood Program Grants/Loans	400,000	-	-	400,000	0.0%
2019 Natural Disasters	20,100,000	4,287,344	14,925,555	5,174,445	74.3%
Derecho Projects	15,100,000	1,115,048	6,268,174	8,831,826	41.5%
CDBG - Coronavirus	10,050,000	27,370	2,129,358	7,920,642	21.2%
Total Community Development Block Grant - 0340	66,782,078	7,044,560	43,262,341	23,519,737	64.8%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000	743,438	6,867,174	1,132,826	85.8%
IOWA VALUES FUND -0494					
Iowa Values Fund	3,500,000	1,204,064	3,461,018	38,982	98.9%

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>					7,488,130	
	7,880,000	7,880,000			7,488,130	391,870
<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	1,818,820.93	
Savings Account - Community Choice	27,832.08	
Petty Cash	<u>60.00</u>	
Total Cash		1,846,713.01

Certificates of Deposit:

Bankers Trust	108,952.13	
Prime Bank	119,710.78	
Central Bank	137,877.29	
First Interstate Bank	<u>78,834.53</u>	

Total Certificates of Deposit		440,174.73
--------------------------------------	--	-------------------

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

Prepaid Expenses		133,295.62
------------------	--	------------

Total Current Assets		1,919,913.34
-----------------------------	--	---------------------

Other Assets:

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

TOTAL ASSETS		<u>\$ 1,921,913.34</u>
---------------------	--	-------------------------------

LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable		1,941.00
------------------	--	----------

Equity:

Retained Earnings-Unrestricted	408,816.28	
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>314,802.93</u>	
Total Restricted Retained Earnings		1,550,644.73

Total Equity		1,919,972.34
---------------------	--	---------------------

TOTAL LIABILITIES & EQUITY		<u>\$ 1,921,913.34</u>
---------------------------------------	--	-------------------------------

High Quality Job Creation Obligation Log FY2025

[illegible]

[illegible]