

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, October 17, 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 September 19, 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** *Jennifer Steffensmeier*
 - City of Tabor, Tabor City Park Splashpad – Tabor *Action*

- III. Other Business**
Next CAT Committee Meeting is November 21, 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, October 17, 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 September 19, 2025 Meeting Minutes *Action*

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

- III. Compliance**
 - a. 180 Day List *Katie Rockey*
 - b. Compliance Report *Katie Rockey*
 - i. Rantizo, Inc. – Johnson County *Action*
 - ii. Valent BioSciences, LLC - Osage *Action*

- IV. Financial Assistance Application(s)**
 - American Packaging Corporation – Story City *Alaina Santizo/Melissa Spurgin*

- 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** *Action*
American Packaging Corporation – Story City *Melissa Spurgin*
Roll Call

- V. Other Business**
Next DDC Meeting is November 21, 2025

- VI. Adjournment** *Bobbi Bentz*

Due Diligence Committee Members:

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

Voting Board Members:

Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier

Ex-Officio Non-Voting Members:

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

Please Note:

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

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

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

AGENDA
Iowa Economic Development Authority
Board Meeting
Friday, October 17, 2025
9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiaowa.us/iedaboard> *

- I. Board Chair** *Doug Boone*
 - a. Welcome
 - b. Roll Call and Introductions
 - c. Approval of September 19, 2025 Meeting Minutes *Action*
- II. Public Comment Period**
A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 10 minutes.
- III. Compliance – Consent Agenda** *Doug Boone*
 - a. 180 Day List *Action on a. and b.*
 - b. Compliance Report
 - i. Rantizo, Inc. – Johnson County
 - ii. Valent BioSciences, LLC – Osage
- IV. Financial Assistance Application(s)** *Melissa Spurgin*
American Packaging Corporation – Story City *Roll Call*
- V. Community Attraction and Tourism (CAT) Program** *Alaina Santizo*
Phase 1 of Pony Hollow Trail–Contract 24-CAT-018: Request to Amend Contract *Action*
- VI. Community Attraction and Tourism (CAT) Program Application – Recommendation(s) to IEDA Board** *Jennifer Steffensmeier*
City of Tabor, Tabor City Park Splashpad – Tabor *Action*
- VII. Rules**
 - a. Approval to File Notice of Intended Action to Adopt Seed Investor Tax Credit Program Rules, 261 IAC Chapter 114 *Lisa Connell*
Action
 - b. Approval to File Notice of Intended Action to Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 IAC Chapter 115 *Lisa Connell*
Action
 - c. Approval to File Notice of Intended Action to Rescind Tax Credits for Investments in Certified Innovation Funds Rules, 261 IAC Chapter 116, and Adopt a New Chapter 116 in Lieu Thereof *Lisa Connell*
Action
- VIII. Budget and Finance Report** *Terry Roberson*
- IX. Other Business**
 - Next IEDA Board Meeting is November 21, 2025
 - Conflicts with meeting dates and holidays in November and/or December?
- X. Adjournment** *Doug Boone*

Voting Board Members:

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

Ex-Officio Non-Voting Members:

David Barker, 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
September 19, 2025
9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Rachel Eubank
Mark Kittrell
Brenda Mainwaring
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew, Lisa Connell, Debi Durham, Anna Lensing, Anne McMahon, Maicie Pohlman, Alaina Santizo, Sonya Bacon, Lisa Day, Rita Grimm, Molly Lopez, Deanna Triplett, Terry Roberson, Paul Stueckradt, Vicky Clinkscales, Jessica Drake, Emily Hockins, Dillon Malone, Rick Peterson, Katie Rockey

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority, Doug Boone – IEDA Board Member, John Riches – IEDA Board Member, Dan Kinney – IEDA Ex-Officio Board Member, Casey Woodside – ITC Holdings Corp, Chad Quick – City of Altoona, Sid Juwarker – Greater Des Moines Partnership, Naomi Hamlett – City of Des Moines, Liz Holland – Merle Hay Mall, Jason White – Greater Dubuque Development Corp, Curtis Brown – City of Urbandale, Aaron DeJong – City of Urbandale, Joseph Townsend – Procter & Gamble, Bill Freeland – Legislative Services Agency, Marketa Oliver – City of Bondurant, Spencer Donahue – CBRE (Joined at 9:03 am), Gigi Wood – Business Record, Jared Hassman – Merle Hay Mall (Joined at 9:07 am), Brian Sullivan – Iowa Finance Authority, Bobbi Bentz – IEDA Board Member, Emily Schmitt – IEDA Board Member, Representative David Jacoby – IEDA Ex-Officio Board Member, Kim Didier – DMACC, Ryan Carroll – Greater Des Moines Partnership, Mark Ernst – Black Hills Energy, Matt Anderson – City of Des Moines, Philip Joens – Des Moines Register, Derek Lord – City of Ankeny, Beau Bowman – KCCI 8 News, Melanie Bimson – Greater Iowa City, Kathy Vance – ISU Extension & Outreach, Cody Christensen – City of Des Moines, Maggie Murray – City of Bondurant, Jace Mikels – Iowa Senate, Evan Johnson – Legislative Services Agency (Joined at 9:04 am), Victoria Newton – Iowa Finance Authority



COMMITTEE CHAIR

- Welcome
Community Attraction and Tourism (CAT) Program Review Committee Chair Melissa Spurgin called to order the meeting of the CAT Program Review Committee at 9:01 am
- Roll Call and Introductions
A quorum of the Committee was established with the following members present: Melissa Spurgin, Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier.

Approval of Minutes – August 15, 2025 CAT Meeting

MOTION: Mark Kittrell moved that the Committee approve the minutes of the August 15, 2025 meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

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

DMACC Foundation – Newton, DMACC Newton Campus Legacy Plaza Project

MOTION: Jennifer Steffensmeier moved, seconded by Brenda Mainwaring, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$580,000 CAT grant to the Des Moines Area Community College Foundation for the DMACC Newton Campus Legacy Plaza Project. Motion carried unanimously.

City of Lenox – Lenox, Lenox Pool Enhancements Project

MOTION: Mark Kittrell moved, seconded by Rachel Eubank, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$162,000 CAT grant to the City of Lenox for the Lenox Pool Enhancements Project. Motion carried unanimously.

Louisa County Fair Association – Columbus Junction, Louisa County Multi-Purpose Barn Project

MOTION: Jennifer Steffensmeier moved, seconded by Rachel Eubank, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$364,000 CAT grant to the Louisa County Fair Association for the Louisa County Multi-Purpose Barn Project. Motion carried unanimously.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for October 17, 2025

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:08 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Chair

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
September 19, 2025
9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Bobbi Bentz
 Melissa Spurgin
 Doug Boone
 John Riches
 Emily Schmitt

COMMITTEE MEMBER(S) ABSENT:

Andy Roberts

BOARD MEMBERS PRESENT:

Rachel Eubank
 Mark Kittrell
 Brenda Mainwaring
 Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Pankaj Monga

EX-OFFICIO MEMBER(S) PRESENT:

Dan Kinney
 Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

David Barker
 Senator Izaah Knox
 Senator Carrie Koelker
 Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Connell	Lisa Day	Jessica Drake
Debi Durham	Rita Grimm	Emily Hockins
Anna Lensing	Molly Lopez	Dillon Malone
Anne McMahon	Deanna Triplett	Rick Peterson
Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckradt	

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority	Brian Sullivan – Iowa Finance Authority
Casey Woodside – ITC Holdings Corp	Kim Didier – DMACC
Chad Quick – City of Altoona	Ryan Carroll – Greater Des Moines Partnership
Sid Juwarker – Greater Des Moines Partnership	Mark Ernst – Black Hills Energy
Naomi Hamlett – City of Des Moines	Matt Anderson – City of Des Moines
Liz Holland – Merle Hay Mall	Philip Joens – Des Moines Register
Jason White – Greater Dubuque Development Corp	Derek Lord – City of Ankeny
Curtis Brown – City of Urbandale	Beau Bowman – KCCI 8 News
Aaron DeJong – City of Urbandale	Melanie Bimson – Greater Iowa City
Joseph Townsend – Procter & Gamble <i>(Left at 9:36 am)</i>	Kathy Vance – ISU Extension & Outreach
Bill Freeland – Legislative Services Agency	Cody Christensen – City of Des Moines
Marketa Oliver – City of Bondurant	Maggie Murray – City of Bondurant
Spencer Donahue – CBRE <i>(Left at 9:32 am)</i>	Jace Mikels – Iowa Senate
Gigi Wood – Business Record	Evan Johnson – Legislative Services Agency
Jared Hassman – Merle Hay Mall	Courtney – Merle Hay Mall <i>(Joined at 9:11 am)</i>
Bill Steiden – Gannett <i>(Joined at 9:14 am)</i>	Terry Frederickson – Merle Hay Mall <i>(Joined at 9:16 am)</i>
Victoria Newton – Iowa Finance Authority	



COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:09 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 Emily Schmitt
Other IEDA Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier
Ex-Officio members present: Dan Kinney and Representative David Jacoby

Approval of Minutes – August 15, 2025 DDC Meeting

MOTION: John Riches moved that the DDC approve the minutes of the August 15, 2025 DDC meeting, seconded by Melissa Spurgin. Motion carried unanimously.

PUBLIC COMMENT PERIOD:

No comments were made.

COMPLIANCE

Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes and Stealth Project LLC – Centerville: Request to Extend Project Completion Date and Add a Party to the Contract

MOTION: Melissa Spurgin moved, seconded by John Riches, that the DDC recommend that the Iowa Economic Development Authority Board approve the request for an extension of the Project Completion Date to November 30, 2025 and to add Magnus Operating, LLC, as a party to the contract. Motion carried unanimously.

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

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

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

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

3M Company – Knoxville: 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 Doug Boone. Motion carried unanimously.

3M Company – Ames: 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 Emily Schmitt. Motion carried unanimously.

Behnke Enterprises, Inc. – Farley: 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 John Riches. Motion carried unanimously.

Berdex USA - Ames: 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 Doug Boone. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Bobbi Bentz disclosed a conflict of interest that necessitated recusal from discussion and voting on the application by New Horizon Cuisine for tax incentives. See the attached e-mail exchange. Ms. Bentz left the meeting at 9:27 am.

New Horizon Cuisine – Ankeny

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$145,000 in Investment Tax Credit and a maximum of \$315,000 in Sales and Use Tax Refund, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

DDC Vice Chair Melissa Ballard presided over the portion of the meeting during which the application by New Horizon Cuisine was discussed and the DDC voted to recommend that the IEDA Board approve the application

Bobbi Bentz returned to the meeting at 9:30 am

Dexter Laundry, Inc. – Fairfield

MOTION: John Riches moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$135,250 in Sales and Use Tax Refund, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

Lewis Machine & Tool Company, dba LMT Defense, and TBTG LLC – Eldridge

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$300,000 Forgivable Loan, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

Robinson, Inc. – Altoona

MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum Third-Party Developer Sales and Use Tax Refund of \$1,200,000, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

Weiler, Inc. – Knoxville

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$125,000 Forgivable Loan, a \$125,000 Loan, and a maximum of \$211,950 in Sales and Use Tax Refund, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

The Procter & Gamble Company Gillette Commercial Operations North America and Oral-B Laboratories – Iowa City

MOTION: John Riches moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$3,000,000 in Investment Tax Credit and a maximum of \$2,250,000 in Sales and Use Tax Refund, contingent on the approval and documentation of application sponsorship and local match by the City of Iowa City, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

REQUEST BY MERLE HAY 28E BOARD TO APPROVE AMENDED DISTRICT PLAN AND REVISE CONDITIONS SUBSEQUENT

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board evaluate the amended District Plan as described in the applicable administrative rules, seconded by Melissa Spurgin. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, October 17, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:40 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Bobbi Bentz
Chair

MINUTES
Iowa Economic Development Authority
Board Meeting
Friday, September 19, 2025
9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Doug Boone

Bobbi Bentz

Rachel Eubank

Mark Kittrell

Brenda Mainwaring

John Riches

Emily Schmitt *(Left at 9:58 am)*

Melissa Spurgin

Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Pankaj Monga

Andy Roberts

EX-OFFICIO MEMBER(S) PRESENT:

David Barker *(Joined at 10:25 am)*

Dan Kinney

Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

Senator Izaah Knox

Senator Carrie Koelker

Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew

Lisa Connell

Debi Durham

Staci Hupp Ballard *(Joined at 9:47 am)*

Dillon Malone

Maicie Pohlman

Alaina Santizo

Sonya Bacon

Lisa Day

Rita Grimm

Anna Lensing

Anne McMahon

Terry Roberson

Paul Stueckradt

Vicky Clinkscales

Jessica Drake

Emily Hockins

Molly Lopez

Rick Peterson

Katie Rockey

Deanna Triplett

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority

Casey Woodside – ITC Holdings Corp

Chad Quick – City of Altoona

Sid Juwarker – Greater Des Moines Partnership

Naomi Hamlett – City of Des Moines

Liz Holland – Merle Hay Mall

Jason White – Greater Dubuque Development Corp

Curtis Brown – City of Urbandale

Aaron DeJong – City of Urbandale

Bill Freeland – Legislative Services Agency

Marketa Oliver – City of Bondurant *(Left at 10:09 am)*

Gigi Wood – Business Record

Jared Hassman – Merle Hay Mall *(Left at 9:45 am)*

Bill Steiden – The Des Moines Register

Courtney – Merle Hay Mall *(Left at 10:28 am)*

Brian Sullivan – Iowa Finance Authority *(Left at 10:04 am)*

Kim Didier – DMAACC

Ryan Carroll – Greater Des Moines Partnership

Mark Ernst – Black Hills Energy

Matt Anderson – City of Des Moines

Philip Joens – Des Moines Register

Derek Lord – City of Ankeny

Beau Bowman – KCCI 8 News

Melanie Bimson – Greater Iowa City, Inc.

Kathy Vance – ISU Extension and Outreach *(Left at 10:14 am)*

Cody Christensen – City of Des Moines

Maggie Murray – City of Bondurant *(Left at 10:10 am)*

Jace Mikels – Iowa Senate Democrats

Evan Johnson – Legislative Services Agency

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Vice Chair Bobbi Bentz called to order the meeting of the IEDA Board at 9:40 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, John Riches, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: David Barker, Dan Kinney and Representative David Jacoby

Approval of Minutes – August 15, 2025 IEDA Board Meeting

MOTION: Brenda Mainwaring moved that the IEDA Board approve the minutes of the August 15, 2025 IEDA Board meeting, seconded by Mark Kittrell. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

- Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes, and Stealth Project LLC – Centerville: Request to Extend Project Completion Date and Add a Party to the Contract
- Hormel Foods Corporation and Progressive Processing LLC – Dubuque: Request to Extend Project Completion Date
- McCoy Group, Inc. – Dubuque: Request to Extend Project Completion Date
- 3M Company – Knoxville: Request for Contract Termination
- 3M Company – Ames: Request for Contract Termination
- Behnke Enterprises, Inc. – Farley: Request for Contract Termination
- Berdex USA – Ames: Request for Contract Termination

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

COMPLIANCE – TCC RECOMMENDATIONS

Groov, Inc. – Clive

MOTION: Mark Kittrell moved, seconded by Jennifer Steffensmeier, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to continue to pay a reduced monthly payment of \$500 through September 30, 2026 but deny the request to pay \$2,010 for 48 months and instead amortize the remaining amount over 48 months commencing with the October 2026 payment. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Dexter Laundry, Inc. – Fairfield

MOTION: John Riches moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$135,250 in Sales and Use Tax Refund, seconded by Mark Kittrell. Motion carried unanimously.

Lewis Machine & Tool Company, dba LMT Defense, and TBTG LLC – Eldridge

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$300,000 Forgivable Loan, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Robinson, Inc. – Altoona

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum Third-Party Developer Sales and Use Tax Refund of \$1,200,000, seconded by Brenda Mainwaring. Motion carried unanimously.

Weiler, Inc. – Knoxville

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$125,000 Forgivable Loan, a \$125,000 Loan, and a maximum of \$211,950 in Sales and Use Tax Refund, seconded by John Riches. Motion carried unanimously.

The Procter & Gamble Company, Gillette Commercial Operations North America, and Oral-B Laboratories – Iowa City

MOTION: John Riches moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$3,000,000 in Investment Tax Credit and a maximum of \$2,250,000 in Sales and Use Tax Refund, seconded by Mark Kittrell. Motion carried unanimously.

Bobbi Bentz disclosed a conflict of interest that necessitated recusal from discussion and voting on the application by New Horizon Cuisine for tax incentives. See the attached e-mail exchange. Ms. Bentz left the meeting at 9:56 am.

New Horizon Cuisine – Ankeny

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$145,000 in Investment Tax Credit and a maximum of \$315,000 in Sales and Use Tax Refund, seconded by Jennifer Steffensmeier. Motion carried unanimously.

DDC Vice Chair Melissa Ballard presided over the portion of the meeting during which the application by New Horizon Cuisine was discussed and the Board voted to approve the application.

Bobbi Bentz returned to the meeting at 9:58 am.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM APPLICATION REVIEW COMMITTEE – RECOMMENDATIONS TO IEDA BOARD

DMACC Foundation – Newton: DMACC Newton Campus Legacy Plaza Project

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$580,000 CAT Grant to the Des Moines Area Community College Foundation for the DMACC Newton Campus Legacy Plaza Project, seconded by Melissa Spurgin. Motion carried unanimously.

City of Lenox – Lenox: Lenox Pool Enhancements Project

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee and approve a \$162,000 CAT Grant to the City of Lenox for the Lenox Pool Enhancements Project, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Louisa County Fair Association - Columbus Junction: Louisa County Multi-Purpose Barn Project

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee and approve a \$364,000 CAT Grant to the Louisa County Fair Association for the Louisa County Multi-Purpose Barn Project, seconded by John Riches. Motion carried unanimously.

DESTINATION IOWA PROGRAM APPLICATION REVIEW COMMITTEE – RECOMMENDATIONS TO THE IEDA BOARD

Southwest Iowa Nature Trails Project, Inc. and City of Shenandoah: Wabash Trace Rapp Park Connector Trail Project

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve a \$600,000 Destination Iowa Grant to Southwest Iowa Nature Trails Project, Inc. and the City of Shenandoah for the Wabash Trace Rapp Park Connector Trail Project, seconded by Mark Kittrell. Motion carried unanimously.

City of Bondurant: Silo Commons Project

MOTION: Rachel Eubank moved that the Iowa Economic Development Authority Board approve a \$749,000 Destination Iowa Grant to the City of Bondurant for the Silo Commons Project, seconded by John Riches. Motion carried unanimously.

City of West Des Moines: City of West Des Moines Event Center @ the RecPlex

MOTION: Rachel Eubank moved that the Iowa Economic Development Authority Board approve a \$5,000,000 Destination Iowa Grant to the City of West Des Moines for the City of West Des Moines Event Center @ the RecPlex Project, seconded by Melissa Spurgin. Motion carried unanimously.

REQUEST BY MERLE HAY 28E BOARD TO APPROVE AMENDED DISTRICT PLAN AND REVISE CONDITIONS SUBSEQUENT

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation by the DDC to evaluate the amended District Plan as described in the applicable administrative rules, seconded by Brenda Mainwaring. Motion carried unanimously.

TCC RECOMMENDATIONS

America's Seed Fund

NeoVaxSyn Inc.
Presaj (Phase II Only)
Narrate AR LLC
MTI Biotech

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

Pathware, Inc. (Innovation Acceleration Fund – Propel)

MOTION: Mark Kittrell moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board 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 a Series B round or failure to maintain manufacturing operations in the State of Iowa, with disbursement contingent on closing the pending \$5,000,000 Series A extension. Motion carried unanimously.

Harvest Increase Agriculture, Inc. (Demonstration Fund)

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

NeuroPred, Inc. (Proof of Commercial Relevance)

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

RULES

Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 261 IAC Chapter 2

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board adopt new Debarment from Participation in Authority Programs and Transactions Rules, 261 IAC Chapter 2, seconded by Brenda Mainwaring. Motion carried unanimously.

Rescind Nuisance Property and Abandoned Building Remediation Assistance Program Rules, 261 IAC Chapter 22, and Adopt a New Chapter In Lieu Thereof

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board rescind Nuisance Property and Abandoned Building Remediation Assistance Rules, 261 IAC Chapter 22, and adopt a new Chapter 22 in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Rescind Export Trade Assistance Rules, 261 IAC Chapter 72, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board rescind Export Trade Assistance Rules, 261 IAC Chapter 72, and adopt a new Chapter 72 in lieu thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

Approve Filing Notice of Intended Action to Adopt New Length of Service Awards Program Grant Fund Rules, 261 IAC Chapter 21

MOTION: John Riches moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to adopt new Length of Service Awards Program Grant Fund Rules, 261 IAC Chapter 21, seconded by Rachel Eubank. Motion carried unanimously.

Approve Filing Notice of Intended Action to Adopt New Business Incentives for Growth Program Rules, 261 IAC Chapter 69

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to adopt new Business Incentives for Growth Program Rules, 261 IAC Chapter 29, seconded by Rachel Eubank. Motion carried unanimously.

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

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board 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 71 in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

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

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Site Development Program Rules, 261 IAC Chapter 77, and adopt a New Chapter 77 in lieu thereof, seconded by Rachel Eubank. Motion carried unanimously.

Approve Filing a Notice of Intended Action to Rescind 261 IAC Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400 and 401

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind 261 IAC Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400 and 401, seconded by Brenda Mainwaring. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, October 17, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:36 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Bobbi Bentz
Vice Chair

Community Attraction and Tourism (CAT) Program
October 2025

Applicants	Project Name	Total Project Cost	CAT Request	Small Population Area
City of Tabor	Tabor City Park Splashpad	\$326,848	\$90,000	X
Totals		\$326,848	\$90,000	

FY 2026	
# of Funded Projects	8
Total Awarded CAT Funds	\$3,677,667
Total Awarded to Small Population Areas *	\$2,097,667
Total Project Costs (Leveraged Investment)	\$28,085,116
CAT Funds Available to Award – FY 26	\$14,857,550

* 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	

IOWA ECONOMIC DEVELOPMENT AUTHORITY

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

iowaeda.com



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	Van Buren	\$481,761	\$144,000	X
Des Moines Area Community College Foundation	DMACC Newton Campus Legacy Plaza	Jasper	\$2,955,457	\$580,000	
City of Lenox	Lenox Pool Enhancements	Taylor	\$541,000	\$162,000	X
Louisa County Fair Association	Louisa County Multi-Purpose Barn	Louisa	\$1,212,000	\$364,000	X
Totals			\$28,085,116	\$3,677,667	

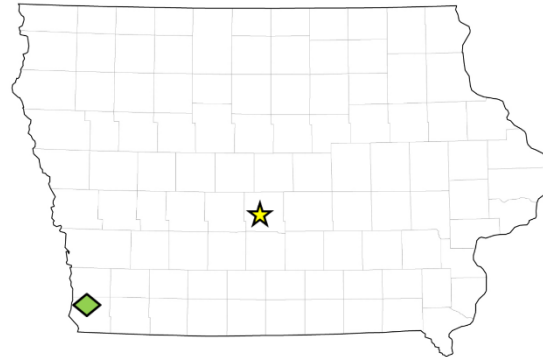
Applicant: City of Tabor
Project Name: Tabor City Park Splashpad
Program: Community Attraction and Tourism (CAT)
Version: 10/7/2025, 4:36 PM

Project Description:

The project will encompass Phases 1 and 2 of the approved Tabor City Parks and Recreation Plan. Phase 1 is the construction of a 40x60 square foot splashpad located at Tabor City Park. Phase 2 will create a paved walkway to connect the new splashpad with existing basketball and pickleball courts and the baseball field.

Future phases call for improvements to the sports courts and fields, but they are not included in this application.

Grant Request: \$90,000
Total Project Cost: \$326,848
Requested % of Total: 28%
City / County: Tabor / Fremont County
Population: 1,014



Anticipated Construction Timeline: Construction to start April 2026 with completion November 2026

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>	
Construction/Remodeling	\$ 218,669	City of Tabor	\$ 8,000	Letter	
Fixtures/Furniture/Equipment	\$ 106,679	Fremont County	\$ 3,000	Letter	
Public Art & Landscaping	\$ 1,500	Private Fundraising	\$ 134,685	Fundraising spreadsheet	
		Grants	\$ 77,895		
		In-kind	\$ 5,340		
		CAT Request	\$ 90,000		28%
		Fundraising gap	\$ 7,928		
TOTAL	\$ 326,848	TOTAL	\$ 326,848		

Applicant: City of Tabor
Project Name: Tabor City Park Splashpad
Program: Community Attraction and Tourism (CAT)
Version: 10/7/2025, 4:36 PM

OPERATION & MAINTENANCE PLAN

The City of Tabor has the operational capacity and community support necessary to maintain the splashpad over the long term. The splashpad will use a non-recirculating water system, which reduces the complexity of daily maintenance and minimizes operational demands. Current city staff have reviewed the maintenance requirements and confirmed their ability to support the day-to-day upkeep of the facility. In addition, local volunteer organizations, including Tabor Hometown Pride, have expressed their ongoing commitment to assist with future fundraising efforts to cover routine maintenance and support any long-term sustainability needs.

MARKETING PLAN

Tabor Hometown Pride will oversee promotion. The applicant is planning media engagement through notification to local newspapers and media outlets of major milestones including groundbreaking and completion. Social media will be used to promote the splashpad, as well.

ECONOMIC IMPACT

Increased foot traffic around the enhanced park features can benefit nearby shops, restaurants, and other businesses. Well-maintained city park facilities can enhance the appeal of a neighborhood, potentially increasing property values.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Tabor and Tabor Library Association	Lakin Library and Envisioning Center	8/20/2020	\$1,225,801	\$186,877	Project complete, contract closed

Proposed Motion: Approve a \$90,000 CAT grant to the City of Tabor for the Tabor City Park Splashpad Project.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
OCTOBER 2025

From: Compliance

Subject: Contract Status Report – 180 Day Signing Deadline

180-Day Contract Signing Rule

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

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

Awards Requiring Action this Month

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

Business Finance Awards:

Extensions:

- **Daisy Brand, LLC** – This is an April 2024 award. Contract has been signed by business. Community signature pending.
Recommendation: 30 day extension

Proposed Motion:

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

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

Submitted By: Katie Rockey, Compliance Project Manager

ACTION

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

From: Compliance

Subject: Rantizo, Inc. – Request to Terminate Contract

Business:	Rantizo, Inc.
Project Location:	Johnson County
Contract Number:	21-HQJP-025
Award Date:	March 19, 2021
Award Status:	In Maintenance
Project Completion Date:	March 19, 2024
Project Maintenance Date:	March 19, 2026
Award Type:	High Quality Jobs Program
Award Amount:	\$46,720 Estimated Tax Credit Benefits
Project Costs:	\$1,301,000
Job Obligations:	Create 6 Qualified FTEs

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


Proposed Motion: Approve as Requested

Submitted by: Katie Rockey, Compliance

Attachment: Request

Re: Rantizo Headcount - Iowa



John Stromert <john.stromert@american-autonomy.com>
To  Katie Rockey



Tue 9/16/2025 9:13 AM

Start your reply all with:

[Will do, thank you.](#)

[Thank you for your confirmation.](#)

[Received, thank you.](#)

[Feedback](#)

Good Morning Katie,

Thank you for the confirmation. We would like to proceed with the mutual termination of this agreement. Please let me know if you need anything additional from me for that.

Thank you,

John Stromert, CPA

Chief Financial Officer | American Autonomy, Inc.
(319) 201-3020 ext. 101

From: Katie Rockey <Katie.Rockey@IowaEDA.com>

Sent: Tuesday, September 16, 2025 8:04 AM

To: John Stromert <john.stromert@american-autonomy.com>

Subject: RE: Rantizo Headcount - Iowa

Hi John,

Yes, your understanding of the incentives is correct. That was the total amount of the award, none of which has been claimed/realized by the company, and \$9,000 of which has expired. The remaining incentives would be forfeited as the result of a termination.

The contract performance period has closed out as you note. That period is followed by a 2 year maintenance period during which the company continues to report and is required to maintain the pledged jobs (in this case a total of 6 created over a base of 12) at the project location. In this case, the Maintenance Period goes through March 31, 2026. A shortfall or reduction in jobs during this period constitutes a default under the contract.

If you have any other questions, or would like to set up a call, please just let me know!

Thank you,

KATIE ROCKEY | Compliance Project Manager

IOWA ECONOMIC DEVELOPMENT AUTHORITY

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

ACTION

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

From: Compliance

Subject: Valent BioSciences, LLC – Request to Extend Project Completion Date

Business:	Valent BioSciences, LLC
Project Location:	Osage
Contract Number:	22-HQJP-036
Award Date:	June 17, 2022
Award Status:	In Performance
Project Completion Date:	June 30, 2025
Project Maintenance Date:	June 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$1,104,000 Estimated Tax Credit Benefits
Project Costs:	\$32,250,000 (<i>\$30,439,246 spent to date</i>)
Job Obligations:	Create 10 Qualified FTEs (<i>2 jobs created to date</i>)

The Company requests an extension of the Project Completion Date to May 31, 2026 to complete the investment and create additional jobs.

Proposed Motion: Approve as Requested

Submitted by: Katie Rockey, Compliance

Attachment: Request



September 8, 2025

To: Benton Quade

Re: Valent BioSciences High Quality Jobs Program- End of Project Extension Request

Dear Benton,

We would like to extend our Project Completion Date from June 2025 to May 2026. I have provided responses as requested below.

Specific number of months requested. The current End of Project Date is 6/30/2025. Amount spent from 6/17/2022 (award date) through 6/30/2025. Please see Exhibit C of the contract on eligible expenses.

The total months would be 11 months from June 2025. Total amount spent through June of 2025 is \$30,439,426.00.

POs issued.		
\$	471,926.00	Site Prep
\$	12,930,780.00	Building/Construction/Remodel
\$	7,739,591.00	Mfg Machinery & equipment
\$	8,494,673.00	Other equipment
\$	188,771.00	Computer Hardware
\$	424,734.00	computer software
\$	188,771.00	Furniture fixtures
\$	30,439,246.00	

Job numbers for all full-time employees and qualified jobs as of 6/30/2025. The qualifying wage is \$23.71.

- As of the end of June 2025 we had 111 active employees, with **109 employees over the \$23.71 qualifying wage.**
- As of the end of June 2025 we had 8 additional new hires with accepted offers starting between July/Aug 2025 with 4 of those above the \$23.71 qualifying wage. **Makes a total of 113 employees above qualifying wage of \$23.71 as of 8/4/25.**
- As of the end of June 2025 we had 4 open positions we were recruiting for- and all 4 of those would exceed the \$23.71 qualifying wage.
- Excel file attached to this email with details.

Sincerely,

Signed by:

Ertan Hyuseinov

443059251692492...

Ertan Hyuseinov
Plant Manager

Applicant: American Packaging Corporation
Project Sponsor: Story City
Award Date: October 17, 2025
Version: 10/13/2025, 12:44 PM

BFAA-000915

Executive Summary

American Packaging Corporation was established in 1902 as a family-owned flexible packaging converter that specializes in flexographic, rotogravure and digital printing, multi-ply extrusion and adhesive lamination of film, paper, and foils, as well as pouch and bag fabrication to meet customer specifications. The company's major customers include companies who provide popular food, beverage, healthcare, personal care, pet care, home care, lawn care and other well-known consumer products.

The project includes the construction of a 20,000 square foot building addition and the acquisition of two large format bag machines and ancillary equipment.

Award Summary

Tax Credits			
	Investment Tax Credit	\$	100,000
	Sales and Use Tax Refund	\$	95,000
	Total	\$	195,000

Project Jobs

	Incented	Other	Total Jobs
Created	13	12	25
Retained	0	0	0
Total	13	12	25

Contract Conditions / Award Contingencies

- Standard Conditions

Applicant: American Packaging Corporation
Project Sponsor: Story City
Award Date: October 17, 2025
Version: 10/13/2025, 12:44 PM

BFAA-000915

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Construction	\$ 3,175,000	Business	\$ 7,843,000	Internal financing
Mfg. Machinery & Equip.	\$ 3,118,000		\$ -	
Other Machinery & Equip.	\$ 1,550,000		\$ -	
TOTAL	\$ 7,843,000	TOTAL	\$ 7,843,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	
Tax Abatement * City of Story City	\$ 196,112	5-year sliding scale
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 196,112	

*- Local match for the project

Notes on Other Project Contributions

The City of Story City is planning to provide a five-year property tax abatement allowed under Iowa Code section 427B.

Project Jobs

Job & Wage Information

Business' Base Employment: 379 (FTEs currently employed at this location)
Verification Source: 9/15/2025 payroll

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	13	12	25
Retained	0	n/a	0
Total Project Jobs	13	12	25

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Story City	No (Story Co.)	No	\$33.67/hr

Applicant: American Packaging Corporation
Project Sponsor: Story City
Award Date: October 17, 2025
Version: 10/13/2025, 12:44 PM

BFAA-000915

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
16-DFTC-001	American Packaging Corporation	Story City	7/17/2015	L/FL Tax Credits	\$470,000 \$727,503	94	\$23.21	\$44,372,622	Project complete, contract closed

Competition

Main competitors include Amcor, Printpak, Peel Plastics and Hood. These companies do not have large format pouch machines in Iowa.

Additional Project Information and Timeline

Activity	Activity Completion Date
Building construction (start October 2025)	April 2026
Machinery & Equipment	September 2026

High Quality Jobs Program Tax Credits

Capital Investment \$7,843,000
Qualifying Investment \$6,293,000
Investment Qualifying for Tax Credits \$6,293,000

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	\$95,250
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
Investment tax credit (<i>1.6%, negotiated</i>)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$100,000
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0

Applicant: American Packaging Corporation
Project Sponsor: Story City
Award Date: October 17, 2025
Version: 10/13/2025, 12:44 PM

BFAA-000915

MAXIMUM AWARD – STATE’S PORTION		\$195,250
<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		\$195,250

Investment Tax Credit Amortization Schedule

Company FY 2025	January 1, 2025	through	December 31, 2025	\$20,000
Company FY 2026	January 1, 2026	through	December 31, 2026	\$20,000
Company FY 2027	January 1, 2027	through	December 31, 2027	\$20,000
Company FY 2028	January 1, 2028	through	December 31, 2028	\$20,000
Company FY 2029	January 1, 2029	through	December 31, 2029	\$20,000

**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: October 17, 2025
Project Performance Completion Date: October 31, 2028
Project Maintenance Completion Date: October 31, 2030

ACTION

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

From: IEDA Staff

Subject: Clayton County Conservation Board – Phase 1, Pony Hollow Trail Extension, CAT Program Contract 24-CAT-018 - Request to Amend Contract

Phase 1 of the Pony Hollow Trail Extension was awarded a \$220,000 CAT grant on April 4, 2024 for a \$1,098,140 total project cost. Phase 1 will add a mile of paved trail, creating the first segment of a two-mile looped trail connection between the existing termini of the Pony Hollow Trail. The trail extension will separate users from vehicle traffic on Highway 13.

The current project completion date is April 30, 2026. Clayton County Conservation Board (CCCB) is requesting that the completion date be extended by one year to April 30, 2027.

Project invoices received to date: \$13,144
CAT award disbursed to date: \$3,286

In 2024, the City of Elkader declined to approve the right-of-way permit for the original design crossing four lanes on Highway 13. CCCB worked with Iowa DOT and the City to revise the plan by creating a trailhead and parking area along Grape Road, the anticipated Phase 1 terminus. This adjustment necessitated additional archaeological and cultural reviews that were completed in spring 2025, allowing Phase 1 to move forward.

Both phases rely on secured federal Transportation Alternative Program (TAP) funding, \$192,000 for Phase 1 and \$1.1 million for Phase 2. This funding requires project administration and bid letting through the Iowa DOT's systems planning process. Iowa DOT milestone dates are fixed and have shaped the project schedule. Due to delays, Phase 1's bid letting now falls on the same timeline as the Phase 2 timeline.

While visible construction has not yet begun, over the last 18 months since CAT award approval, the recipient has secured local permits, addressed safety and alignment concerns, revised project design, and completed required environmental and cultural reviews. These steps were necessary prerequisites for bid letting, which is now scheduled for March 2026.

The final scope of the Pony Hollow Trail Extension includes Phase 2 as well as Phase 1 to form a continuous paved 6-mile loop around Elkader. This loop eliminates the current need for trail users to travel along Highway 13, substantially improving safety while enhancing access to the Turkey River, Robert’s Creek, and surrounding natural landscapes.

Proposed Motion:	Approve the request to extend the project completion date to April 30, 2027.
-------------------------	---

Submitted By: Alaina Santizo

Attachment: Request Letter



CLAYTON COUNTY CONSERVATION

Promote the health and general welfare of the people; to model and encourage preservation, conservation, education and recreation through responsible use and appreciation of our natural resources and cultural heritage.

September 29, 2025

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

Dear Iowa Economic Development Authority Board:

The Clayton County Conservation Board respectfully requests an extension for:

Project Name: Pony Hollow Trail Extension
Contract Number: 24-CAT-018
Award Amount: \$220,000
Effective Date: April 4, 2024
Completion Date: April 30, 2026
Requested new completion date: April 30, 2027

The Pony Hollow Trail Extension is on track for March 17, 2026, bid letting through the Iowa DOT. This would allow an early construction window for spring 2026 and a completion window for fall 2026.

When this project was submitted for a CAT grant, it was intended that the project be built in two phases. Phase 1 was awarded \$220,000 and was to be completed by April 30, 2026. Money was awarded to Phase 2 earlier than anticipated. A minor change in alignment on Phase 1 caused a delay in the DOT project development process. This led the Conservation Board to request that Phase 1 and Phase 2 be bid at the same time, moving construction back to align with Phase 2 bid letting of March 17, 2026.

The funding for the project is secured, and milestones for the Iowa DOT submission process are being met to keep on track for this project. Late fall 2026 should see an additional 2-miles of pedestrian bike trail in Elkader, creating a 6-mile looped trail system in scenic Northeast Iowa.

Thank you for your consideration.

Sincerely,

Jenna K. Van Meeteren

Jenna K. Van Meeteren, Executive Director
Clayton County Conservation Board

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
October 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Seed Investor Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 114

IEDA proposes to adopt a new Chapter 114. The proposed chapter describes the policies and procedures applicable to the Seed Investor Tax Credit program, available pursuant to Iowa Code chapter 15E, subchapter IV, as enacted by 2025 Iowa Acts, Senate File 657. The program is designed to encourage early-stage investments in innovative Iowa businesses in key growth sectors, including advanced manufacturing, bioscience, finance and insurance, and technology.

Executive Order 10 required tasks:

- Regulatory analysis published September 3, 2025.
- Public hearing held September 23, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action on October 10, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Adopt Seed Investor Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 114

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 114:

CHAPTER 114

SEED INVESTOR TAX CREDIT PROGRAM

261—114.1(15E) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Affiliate*” means the same as defined in Iowa Code section 15E.26 as enacted by 2025 Iowa Acts, Senate File 657.

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

“*Board*” means the members of the economic development authority appointed by the governor and in whom the powers of the authority are vested pursuant to Iowa Code section 15.105.

“*Controlling equity interest*” means ownership of more than 50 percent of the outstanding equity interests of a corporation, partnership, limited liability company, or trust.

“*Convertible debt*” means debt that may be converted to equity at the option of the debt holder but has not yet been converted.

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

“*Eligible investor*” means an investor making an investment that is eligible for a tax credit pursuant to this chapter and Iowa Code chapter 15E, subchapter IV, as enacted by 2025 Iowa Acts, Senate File 657.

“*Equity*” means common or preferred corporate stock or warrants to acquire such stock, membership interests in limited liability companies, or partnership interests in partnerships. Equity shall be limited to securities or interests acquired only for cash and shall not include securities or interests acquired at any time for services, contributions of property other than cash, convertible debt, or any other noncash consideration.

“Full-time equivalent employee” 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.

“Investment” means the same as defined in Iowa Code section 15E.26 as enacted by 2025 Iowa Acts, Senate File 657.

“Investor” means the same as defined in Iowa Code section 15E.26 as enacted by 2025 Iowa Acts, Senate File 657.

“Management control” means holding more than 50 percent of the voting power on any board of directors or trustees, any management committee, or any other group managing a corporation, partnership, limited liability company, or trust.

“Person” means an individual, corporation, limited liability company, business trust, estate, trust, partnership or association, or any other legal entity.

“Principal” means any current or prospective officer, director, or owner.

“Program” means the seed investor tax credit program administered pursuant to this chapter and Iowa Code chapter 15E, subchapter IV, as enacted by 2025 Iowa Acts, Senate File 657.

“Qualifying business” means the same as defined in Iowa Code section 15E.26 as enacted by 2025 Iowa Acts, Senate File 657.

“Rural area” means the same as defined in Iowa Code section 15E.26 as enacted by 2025 Iowa Acts, Senate File 657.

“Urban area” means the same as defined in Iowa Code section 15E.26 as enacted by 2025 Iowa Acts, Senate File 657.

261—114.2(15E) Certification of qualifying businesses.

114.2(1) *Eligibility for certification as a qualifying business.* A business shall meet all of the criteria in Iowa Code section 15E.28 as enacted by 2025 Iowa Acts, Senate File 657, to be eligible for certification as a qualifying business.

114.2(2) *Length of business operations.* For the purposes of determining whether a business has been in operation for five years or less as required by Iowa Code section 15E.28(2) “b” as enacted by 2025 Iowa Acts, Senate File 657, the authority will consider the following factors:

- a. The date of incorporation or organization;
- b. The date on which the business began the sale of goods or services;
- c. The date on which the business first hired employees;
- d. The date of execution of business contracts; and
- e. Any other information that indicates the date on which the business began materially engaging in commercial activity.

114.2(3) *Application for certification.* A qualifying business shall apply to the authority for certification as a qualifying business as prescribed by the authority. The application for certification will include the following information:

- a. A description of the general nature of the business’s operations.
- b. The location of the principal business operations, any other business locations, and the number of employees at each of the business’s locations.
- c. The date on which the business was formed and the date on which the business commenced operations based on the factors identified in subrule 114.2(2).
- d. Verification that the business has at least one full-time equivalent employee.
- e. Evidence that the business’s primary operations are in a qualifying industry pursuant to Iowa Code section 15E.28(2) “d” 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 15E.28(2) "d" as enacted by 2025 Iowa Acts, Senate File 657, based on factors including but not limited to sources of revenue and customer base. For the purposes of determining whether the business is primarily engaged in the provision of services that require a professional license, "services requiring a professional license" includes but is not limited to the professions listed in Iowa Code section 496C.2.

f. Documentation of the ownership, affiliates, and principals of the business sufficient to demonstrate the business is an independent organization that is not part of, or an affiliate of, a business that is not a qualifying business and to demonstrate that the business has at least two investors for the purposes of establishing its eligibility pursuant to Iowa Code section 15E.28(2) "h"(2) as enacted by 2025 Iowa Acts, Senate File 657.

g. A description of the manner in which the business satisfies the business experience requirements set forth in Iowa Code section 15E.28(2) "f" as enacted by 2025 Iowa Acts, Senate File 657.

h. A balance sheet that reflects the qualifying business's assets, liabilities, and owners' equity as of the close of the most recent month or quarter.

i. The names, addresses, shares or equity interests issued, consideration paid for the shares or equity interests, and estimated amounts of tax credits through the program of all shareholders or equity holders and the date on which the investment was made as well as documentation of any binding investment commitments made prior to application for certification. An agreement for convertible debt may be considered a binding investment commitment for the purposes of this paragraph.

j. A signed statement from an officer, director, manager, member, or general partner of the qualifying business certifying the accuracy of the information provided.

k. Any other information the authority may reasonably require to determine the business's eligibility for certification as a qualifying business and its investors' eligibility to receive tax credits or to allow the authority to estimate demand for tax credits.

114.2(4) *Authority review and notice of certification.*

a. Upon the authority's receipt of the information and documentation necessary to demonstrate satisfaction of the criteria set forth in Iowa Code section 15E.28 as enacted by 2025 Iowa Acts, Senate File 657, the authority shall, within a reasonable period of time, determine whether a business shall be certified as a qualifying business and, if applicable, issue written notification to the qualifying business that such business has been certified with the authority for the purpose of issuing investment tax credits. The authority will indicate in its written notice the first date investments are eligible for a tax credit based on the date of application for certification and the date the authority expects the certification to expire based on the date the business began operations. If the authority determines a business should not be certified, the authority shall issue written notification to the business of the denial of certification and provide the reasons why the business was not certified.

b. Prior to issuance of the written notification pursuant to paragraph 114.2(4) "a," a qualifying business shall pay a nonrefundable application fee of \$200 to the authority.

c. Following written notification of certification, a certified qualifying business shall enter into an agreement with the authority reflecting the terms of certification.

114.2(5) *Revocation and expiration of certification.*

a. A certified qualifying business shall provide any information the authority may reasonably request to confirm the business's continued eligibility for certification as a

qualifying business and the eligibility of its investors to receive tax credits or to allow the authority to estimate demand for tax credits.

b. If a qualifying business fails to meet or maintain any requirement set forth in this chapter and in Iowa Code chapter 15E, subchapter IV, as enacted by 2025 Iowa Acts, Senate File 657, the authority shall revoke the business's certification as a qualifying business by issuing written notice of revocation to the business. The notice will identify the last date on which the business was eligible to be certified as a qualifying business. Investments made after the identified date will not be eligible for a tax credit.

c. If a business continues to satisfy all eligibility requirements until it has been in operation for more than five years, the business's certification will expire on the date identified as the expected date of expiration pursuant to paragraph 114.2(4) "a." Investments made after the identified date will not be eligible for a tax credit.

d. The authority shall rescind any tax credit certificates issued to taxpayers for investments made after the date on which the business's certification was revoked or expired and shall notify the department of revenue that it has done so. A tax credit certificate that has been rescinded by the authority shall be null and void, and the department of revenue will not accept the tax credit certificate.

114.2(6) *Reporting.*

a. A certified qualifying business shall report new equity interests or transfers in equity among current equity holders or as any other information on the list of investors provided to the authority as part of the application for certification may change.

b. The authority may at any time request additional information and documentation from a qualifying business regarding the operations, job creation, and economic impact of such qualifying business, and the authority may use such information in preparing and publishing any reports to be provided to the governor and the general assembly to the extent such

information is not confidential pursuant to Iowa Code section 15E.29 as enacted by 2025 Iowa Acts, Senate File 657.

261—114.3(15E) Investment and investor requirements.

114.3(1) Only investments made after the date a qualifying business submits an application for certification shall qualify for a tax credit.

116.3(2) A taxpayer shall not claim a tax credit through the program if the taxpayer receives a tax credit for the same investment through another program administered by the authority.

114.3(3) A qualifying business must submit documentation of an investment to the authority, consistent with paragraph 114.4(1) “b,” during the first available application window following the investment for the investment to qualify for a tax credit. If the first available application window following the investment concludes prior to approval of certification of the applicable qualifying business, the investor may apply in the first available application window following approval of certification.

114.3(4) Convertible debt shall only be considered an investment in the form of cash to purchase equity as of the date of conversion. Investors that utilize convertible debt must document the date and terms of conversion to equity to be eligible for a tax credit.

114.3(5) Pursuant to the requirements and definitions in Iowa Code chapter 15E, subchapter IV, as enacted by 2025 Iowa Acts, Senate File 657, the authority will also verify the following to determine the eligibility of an investment for a tax credit:

- a. The amount of the investment is at least \$10,000.
- b. The investment is not made by an affiliate of the qualifying business or its principals.
- c. The investment is not made by an individual or entity that owns 70 percent or more of the qualifying business.

261—114.4(15E) Applying for an investment tax credit.

114.4(1) *Annual business application.* The annual application submitted by qualifying businesses will include:

a. A report from the business of any changes to the information provided in the application for certification pursuant to subrule 114.2(3).

b. The names, addresses, email addresses, phone numbers, shares or equity interests issued, and consideration paid for the shares or equity interests of all shareholders or equity holders, including but not limited to investors who may qualify for the tax credits and the date on which all investments were made.

c. Documentation of the ownership, affiliates, and principals of the qualifying business and of its investors sufficient to allow the authority to determine the following:

(1) Whether any investors are ineligible for a tax credit because the investor is an affiliate of the qualifying business or its principals.

(2) Whether any investors are ineligible for a tax credit because the individual or entity owns 70 percent or more of the qualifying business.

(3) Whether tax credits issued to an investor and the investor's spouse or dependent would exceed the maximum allowed pursuant to Iowa Code section 15E.27(2)“b”(1) as enacted by 2025 Iowa Acts, Senate File 657.

d. A signed statement from an officer, director, manager, member, or general partner of the qualifying business certifying the accuracy of the information provided.

e. A listing of investments that are anticipated to be eligible for tax credits during the fiscal year following submission of the application.

f. Any other information the authority may reasonably require to determine the business's continued eligibility for certification as a qualifying business and its investors' eligibility to receive tax credits or to allow the authority to estimate demand for tax credits.

114.4(2) *Application window.* For fiscal years beginning on or after July 1, 2026, the annual application required pursuant to Iowa Code section 15E.28(5) as enacted by 2025 Iowa Acts, Senate File 657, shall be submitted electronically to the authority from September 1 to December 31 each year. For the fiscal year beginning July 1, 2025, the authority will accept applications as soon as practicable after [effective date of this rulemaking] for a period not to exceed 30 days. The authority may adjust the annual application period dates under extenuating circumstances and will provide notice of adjustments on the authority's website. The authority may cease accepting applications during any annual application period if the requested tax credits for the program and the requested tax credits for innovation fund investment tax credits available pursuant to Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657, exceed \$12 million. Applications shall be date- and time-stamped by the authority in the order in which such applications are received.

114.4(3) *Board approval of maximum tax credits.* The board will determine the total amount of tax credits available for each fiscal pursuant to Iowa Code section 15.119 as amended by 2025 Iowa Acts, Senate File 657. The authority will make its initial allocation of tax credits to eligible investors based on the order in which applications are received until the maximum aggregate amount of credits authorized for issuance has been reached for any fiscal year.

114.4(4) *Investor information and deadline.* Additional information that may be requested from investors identified by a qualifying business includes proof of investment and the investor's tax identification number. An eligible investor must provide any information requested by the authority to verify the eligibility of the investor and to allow the authority to issue a tax credit certificate. Such information shall be provided within 30

days of a request from the authority unless a request for extension is approved by the authority in writing.

114.4(5) *Tax credit approval.* Authority staff will verify the continued eligibility of qualifying businesses and the eligibility of investments prior to approval of tax credits by the director. Tax credits will be approved by the director on a first-come, first-served basis until the maximum amount of tax credits approved by the board is fully utilized. Applications that exceed the maximum amount of tax credits approved by the board will be denied.

114.4(6) *Tax credit amount.* The location of the principal business operations will be utilized to determine whether a qualifying business is located in a rural area or an urban area for the purposes of establishing the amount of a tax credit pursuant to Iowa Code section 15E.27(2) “a” as enacted by 2025 Iowa Acts, Senate File 657.

114.4(7) *Tax credit limitations.* Tax credits are limited by the following:

a. The total amount of tax credits available for the program, approved by the board pursuant to Iowa Code section 15.119 as amended by 2025 Iowa Acts, Senate File 657.

b. The maximums allowed per fiscal year for a natural person, corporation, or other entity pursuant to Iowa Code section 15E.27(2) as enacted by 2025 Iowa Acts, Senate File 657.

c. The maximum allowed per fiscal year for any one qualifying business pursuant to Iowa Code section 15E.27(2) as enacted by 2025 Iowa Acts, Senate File 657.

114.4(8) *Denial of applications.* Applications received by the authority that exceed the limitations described in Iowa Code sections 15.119 as amended and 15E.27 as enacted by 2025 Iowa Acts, Senate File 657, and in subrule 114.4(7) will be denied, regardless of whether the investment was otherwise eligible to receive a tax credit award. Any application that can be partially approved without exceeding the applicable maximum amounts will be

approved as to the portion less than the maximum amounts and denied as to the portion greater than the maximum amounts. For example, if an application is eligible for \$50,000 of tax credits, but there is only \$30,000 of the business maximum amount available, the application will be approved for \$30,000 and denied for \$20,000.

261—114.5(15E) Tax credit certificates.

114.5(1) *Issuance by the authority.* The authority shall issue tax credit certificates to investors pursuant to Iowa Code section 15E.28 as enacted by 2025 Iowa Acts, Senate File 657, provided, however, that such tax credit certificate shall be subject to rescission pursuant to paragraph 114.2(5) “d.”

114.5(2) *Vested right.* A taxpayer does not obtain a vested right in a tax credit until a certificate has been issued by the authority.

114.5(3) *Claiming an investment tax credit.* An investor that has been issued a tax credit certificate by the authority may claim the credit in accordance with any applicable rules adopted by the department of revenue.

These rules are intended to implement Iowa Code chapter 15E, subchapter IV, as enacted by 2025 Iowa Acts, Senate File 657.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
October 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 Iowa Administrative Code Chapter 115

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 115. The chapter describes the policies and procedures applicable to tax credits for investments in qualifying businesses available pursuant to Iowa Code chapter 15E, subchapter V. The tax credit was repealed by 2025 Iowa Acts, Senate File 657.

Executive Order 10 required tasks:

- Rule report completed August 11, 2025.
- Regulatory analysis published September 3, 2025.
- Public hearing held September 23, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action October 3, 2025.

Proposed Motion: Approve Filing a Notice of Intended Action to Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 Iowa Administrative Code Chapter 115

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind and reserve **261—Chapter 115.**

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

October 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Tax Credits for Investments in Certified Innovation Funds, 261 Iowa Administrative Code Chapter 116, and Adopt a New Chapter 116 in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 116 and adopt a new chapter in lieu thereof. The proposed chapter describes the policies and procedures applicable to tax credits for investments in certified innovation funds available pursuant to Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657. The program stimulates venture capital investment in innovative Iowa businesses.

The proposed chapter is clearer and more concise throughout and omits language that duplicates statute. Additionally, the proposed chapter incorporates changes to the program and the allocation of tax credits in 2025 Iowa Acts, Senate File 657. The legislation lowered the threshold amount that funds must obtain and invest from \$15 million to \$3 million. The program will have a shared allocation of \$10 million with the new Seed Investor Tax Credit Program.

Executive Order 10 required tasks:

- Rule report completed August 15, 2025.
- Regulatory analysis published September 3, 2025.
- Public hearing held September 23, 2025. The following public comments were received:
 - Tej Dhawan, on behalf of 2946 Ventures Fund I, commented that changing the designated filing window for tax credit applications so that applications can be received September to December would be appreciated.
 - Liz Keehner, on behalf of Next Level Ventures, commented that the goal of existing innovation funds is to work with the needs of IEDA as well as the needs of investors to continue successful utilization of the tax credits.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action October 10, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Tax Credits for Investments in Certified Innovation Funds Rules, 261 Iowa Administrative Code Chapter 116, and Adopt a New Chapter 116 in Lieu Thereof**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 116 and adopt the following **new** chapter in lieu thereof:

CHAPTER 116

TAX CREDITS FOR INVESTMENTS IN CERTIFIED INNOVATION FUNDS

261—116.1(15E) Definitions. For purposes of this chapter, unless the context otherwise requires:

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

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

“*Convertible debt*” means debt that may be converted to equity at the option of the debt holder but has not yet been converted.

“*Equity*” means common or preferred corporate stock or warrants to acquire such stock, membership interests in limited liability companies, partnership interests in partnerships, or near equity. Equity shall be limited to securities or interests acquired only for cash and shall not include securities or interests acquired at any time for services, contributions of property other than cash, or any other non-cash consideration.

“*Innovation fund*” means the same as defined in Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657.

“*Innovative business*” means the same as defined in Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657.

“*Investor*” means a taxpayer that makes an investment in an innovation fund.

“*Program*” means the tax credit program for investments in certified innovation funds available pursuant to this chapter and Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657.

261—116.2(15E) Certification of innovation funds.

116.2(1) An innovation fund shall submit an application for certification to the authority prior to the issuance of any investment tax credits to investors in such innovation funds. The innovation fund must submit the application within 120 days from the first date on which the equity investments qualifying for the investment tax credit have been made.

116.2(2) Application forms setting forth the information required to certify the eligibility of an innovation fund may be obtained by contacting the authority.

116.2(3) The authority will not issue a tax credit certificate until the board has certified that a fund meets all of the following criteria:

a. The innovation fund has submitted a copy of the innovation fund's certificate of limited partnership, limited partnership agreement, articles of organization or operating agreement certified by the chief executive officer of the innovation fund.

b. The innovation fund has submitted a signed statement from an officer, director, manager, member or general partner of the fund stating that the criteria established in Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657, are met.

(1) For the purposes of determining whether an innovation fund will make investments in promising early-stage companies that have a principal place of business in the state, "having a principal place of business in the state" means (1) that the business has at least 50 percent of all of its employees in the state, (2) that the business pays at least 50 percent of the business's total payroll to employees residing in the state, or (3) that the home office for a substantial amount of executive employees is in the state.

(2) To establish that the criterion in Iowa Code section 15E.52(7) "d" is met, the innovation fund shall provide a detailed description of the framework the innovation fund

will use to evaluate a business's growth potential and its ability to produce commercially viable products or services within a reasonable period of time. The description shall list and discuss the criteria and the attendant process that the innovation fund will use to evaluate businesses. The authority will consider requests submitted under Iowa Code section 15.118 or 22.7 to treat the evaluation framework as confidential.

(3) To establish that the criterion in Iowa Code section 15E.52(7) "e" is met, an innovation fund shall provide a detailed description of the methods by which each business will be evaluated. An innovation fund shall also submit a plan describing the actions it will take in order to collaborate and coordinate with other state and local entities and the ways in which the innovation fund intends to ensure consistency with the policy goals of this chapter. Such a plan shall propose to create relationships that can be substantiated in writing, which may include without limitation contracts, memoranda of understanding, letters of support, affidavits, or joint press releases from or with the entities that will be involved in the collaborative and coordinating efforts or through a list and summary description of the dates and locations for meetings held between the innovation fund and the other entities that allowed for collaboration and coordination between the innovation fund and those entities in an effort to achieve policy consistency.

(4) To establish that the criterion in Iowa Code section 15E.52(7) "f" is met, an innovation fund shall provide written confirmation of such relationships, which may include without limitation contracts, memoranda of understanding, letters of support, affidavits, or joint press releases from or with the regents institutions of this state or a list and summary description of the dates and locations for meetings held between the innovation fund and the

regents institutions, the names of representatives of regents institutions with whom the innovation fund has met, and a brief summary of the discussions at those meetings.

(5) To establish that the criterion in Iowa Code section 15E.52(7) “g” as amended by 2025 Iowa Acts, Senate File 657, is met, an innovation fund shall include provisions in the fund’s governing documents that provide for the continued operations of the fund only if the minimum level of investment commitment is reached.

(6) To assist the authority in determining the amount of tax credits to allocate for the program for each fiscal year, an innovation fund shall provide any available information about the timing and amounts of investments anticipated during the existence of the fund.

116.2(4) Upon the authority’s receipt of the information and documentation necessary to demonstrate satisfaction of the criteria set forth in Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657, and herein, the authority shall, within a reasonable period of time, determine whether to certify the innovation fund. Incomplete applications will not be forwarded to the board. If the authority determines an innovation fund should not be certified, the authority shall issue written notification to the innovation fund of the denial of certification and provide the reasons why the innovation was not certified. The authority shall issue written notification to the innovation fund that the fund has been certified for the purpose of issuing investment tax credits. This written notification shall contain the following statement:

The Authority shall not be liable for an innovation fund’s failure to maintain compliance with the certification requirements nor for an investor’s loss of tax credit certificates resulting from either a failure to maintain compliance or from a revocation.

116.2(5) An innovation fund certified before July 1, 2025, that wishes to take advantage of the changes in 2025 Iowa Acts, Senate File 657, must submit an amended application to the board and demonstrate that the innovation fund meets all new requirements for certification.

261—116.3(15E) Maintenance, reporting, and revocation of certification.

116.3(1) On or before December 31 of each year, each certified innovation fund shall collect and provide to the board, in the manner and form prescribed by the authority, the following information and documentation:

a. The amount of equity investments made in the innovation fund, both on an annual and a cumulative basis.

b. The information required in Iowa Code section 15E.52(10) “*e.*”

c. In order to establish that an innovation fund has met the criterion found in Iowa Code section 15E.52(7) “*e.*” documentation and information in the manner and form required by the authority. Such documentation and information may include without limitation contracts, memoranda of understanding, letters of support, affidavits, joint press releases, or a list and summary description of the dates and locations for meetings held between the innovation fund and the other entities that allowed for collaboration and coordination between the innovation fund and those entities in an effort to achieve policy consistency.

d. In order to establish that an innovation fund has met the criterion found in Iowa Code section 15E.52(7) “*f.*” documentation and information in the manner and form required by the authority. Such documentation and information may include without limitation contracts, memoranda of understanding, letters of support, affidavits, joint press releases, or a list and summary description of the dates and locations for meetings held between the

innovation fund and regents institutions, the names of representatives of regents institutions with whom the innovation fund has met, and a brief summary of the discussions at those meetings. The innovation fund shall also indicate if any business in which it has invested is commercializing research developed at one of the regents institutions.

e. A list of investors that expected to be eligible for tax credits during the fiscal year in which the report is submitted and the following fiscal year, the date of such investors' investments, and the amount of the investments.

f. To the extent available, documentation sufficient to verify the completion and eligibility of any investment for which a tax credit will be requested during the fiscal year in which the report is submitted.

116.3(2) Upon obtaining the required minimum threshold of \$3 million in binding investment commitments, an innovation fund shall submit a statement containing the names, addresses, equity interests issued and consideration paid for the interests of all investors who may initially qualify for the tax credits. An innovation fund shall submit an amended statement as may be necessary from time to time to reflect new equity interests or transfers in equity among current equity holders or as any other information on the list may change. The authority will consider requests submitted under Iowa Code section 15.118 to treat investor names and amounts as confidential.

116.3(3) The board may revoke an innovation fund's certification if any of the following events occurs:

a. An innovation fund fails to secure the required \$3 million in initial binding investment commitments within one year of the date of certification by the board or fails at any point thereafter to secure investment from its investors of at least \$3 million. If an investor in an

innovation fund fails to make a capital call by the innovation fund and that failure would cause the innovation fund to fail to secure the required minimum \$3 million in investment, then the authority will allow the innovation fund a period of not more than 120 days after receiving notice of the failed capital call to secure additional investment commitments sufficient to meet the required minimum investment.

b. An innovation fund fails to timely submit the report required in Iowa Code section 15E.52(9).

c. An innovation fund fails to maintain the eligibility criteria as set forth in Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657.

The board may forbear revocation under this subrule for good cause shown or for demonstration of extenuating circumstances. Such forbearance shall be at the board's discretion and for the period of time determined by the board to be in the best interest of the program and the state of Iowa.

116.3(5) If the board finds that a fund is out of compliance or revokes an innovation fund's certification, the board will not issue tax credit certificates to investors in the innovation fund until the innovation fund manager demonstrates to the board that the innovation fund again meets the eligibility criteria set forth in Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657. If an investor makes an equity investment prior to a notice of noncompliance and a revocation of an innovation fund's certification, the board will issue the tax credit certificate as set forth in rule 261—116.6(15E). If an investor is issued a tax credit certificate prior to a revocation of certification, the investor shall have all of the rights described in Iowa Code section 15E.52(5) as amended by 2025 Iowa Acts, Senate File 657.

261—116.4(15E) Investment and investor requirements.

116.4(1) Investments made more than 120 days before an innovation fund applies for certification are not eligible for a tax credit.

116.4(2) A taxpayer shall not claim a tax credit through the program if the taxpayer receives a tax credit for the same investment through another program administered by the authority.

116.4(3) For investments made on or after July 1, 2026, an investor must apply for a tax credit during the first available application window following the investment for the investment to qualify for a tax credit. If the first available application window following the investment concludes prior to approval of certification of the applicable innovation fund, the investor may apply in the first available application window following approval of certification.

116.4(4) Convertible debt shall only be considered an investment in the form of cash to purchase equity as of the date of conversion. Investors that utilize convertible debt must document the date and terms of conversion to equity to be eligible for a tax credit.

261—116.5(15E) Application for the investment tax credit certificate.

116.5(1) *Investor application.* Investors may apply for an investment tax credit certificate for each equity investment made in a certified innovation fund by submitting an application to the authority for approval by the board and providing such other information and documentation as may be requested by the authority. A certified innovation fund shall provide any information and documentation requested by the authority relating to an investment, including proof of investment.

116.5(2) *Application window.* For fiscal years beginning on or after July 1, 2026, applications shall be submitted electronically to the authority from September 1 to December 31 each year. The authority may adjust the annual application period dates under extenuating circumstances and will provide notice of adjustments on the authority's website. The authority may cease accepting applications during any annual application period if the requested tax credits for the program and the requested tax credits for the seed investor tax credit program available pursuant to Iowa Code chapter 15E, subchapter IV, as enacted by 2025 Iowa Acts, Senate File 657, exceed \$12 million. Applications shall be date- and time-stamped by the authority in the order in which such applications are received.

116.5(3) *Board approval of maximum tax credits.* The board will determine the total amount of tax credits to allocate for each fiscal year pursuant to Iowa Code section 15.119 as amended by 2025 Iowa Acts, Senate File 657.

116.5(4) *Recommendation and approval of tax credits.* Authority staff will make a recommendation to the board for approval of tax credits to eligible investors. The board will approve tax credit certificates on a first-come, first-served basis until the maximum aggregate amount of credits authorized for issuance has been reached for any fiscal year.

261—116.6(15E) Tax credit certificates.

116.6(1) *Preparation of the certificate.* The tax credit certificate shall be in a form approved by the authority and shall contain the taxpayer's name, address, and tax identification number; the amount of credit; the name of the innovation fund; the year in which the investment was made; and any other information that may be required by the department of revenue.

116.6(2) *Vested right.* A taxpayer does not obtain a vested right in a tax credit until a certificate has been issued by the authority.

116.6(3) *Claiming and transferring tax credits.* To claim a tax credit under this chapter, a taxpayer must attach to that taxpayer's tax return a certificate issued pursuant to Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657 and this chapter when the return is filed with the department of revenue. A tax credit may be claimed in the first year that a certificate is issued. Tax credits shall be claimed in accordance with any applicable rules adopted by the department of revenue. A tax credit may be transferred in accordance with Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657, and any applicable rules adopted by the department of revenue.

261—116.7(15E) Additional information. The authority may at any time request additional information and documentation from an innovation fund regarding the operations, job creation and economic impact of the fund, and the authority may use such information in preparing and publishing any reports to be provided to the governor and the general assembly to the extent such information is not confidential pursuant to Iowa Code sections 15.118, 22.7, or other applicable law.

These rules are intended to implement Iowa Code section 15E.52 as amended by 2025 Iowa Acts, Senate File 657.



REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
OCTOBER 2025

From: Accounting

Subject: Financial Reports as of 09-30-25

Attached please find the IEDA financial information for operations/funds; High Quality Jobs/Business Incentives for Growth; Tax Credits; Advertising contracts and the Foundation. Also, please find the Auditor of State’s report on IEDA for fiscal year 2024.

Proposed Motion: **No Action Required**

Submitted By: Terry Roberson

Attachments: Financial Reports

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
September 30, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	763,281	100,836	273,499	489,781	
Board Expenses	12,000	1,056	2,577	9,423	
Communications	803,279	79,112	163,964	639,315	
Directors Office	435,424	57,399	132,312	303,112	
Technology Services	449,466	2,748	306,322	143,144	
Rent/Misc	600,000	71,330	208,754	391,246	
Tourism Operations	775,176	83,844	170,002	605,174	
Tourism Advertising	500,000	9,101	20,110	479,891	
Marketing	4,993,212	214,081	954,831	4,038,381	
Business Development Division					
Site Certification	191,983	19,340	58,114	133,869	
Project Mgmt (Sales)	1,261,040	135,068	306,939	954,101	
International Outreach	918,514	73,493	198,063	720,451	
German Office	580,000	-	290,000	290,000	
Export Assistance	250,000	-	2,828	247,172	
Partner State Program	160,000	-	-	160,000	
Japan Representation	84,000	14,000	14,000	70,000	
Community Development Division					
Community Development Fund	250,000	14,663	33,622	216,378	
Historic Tax Credit	118,736	5,035	9,235	109,501	
CDBG Administration Regular Program State Share	440,000	63,494	131,852	308,148	
Community Outreach	260,000	21,349	38,534	221,466	
Downtown Resource Center	1,449,270	121,811	238,903	1,210,367	
Rural Revitalization	180,000	18,542	37,402	142,598	
Arts					
Iowa Arts Council	886,578	102,209	184,845	701,733	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	61,905	343,722	316,500	
NEA State Partnership	870,000	53,515	326,578	543,422	
Produce Iowa	225,000	21,098	153,639	71,361	
Total G/F Operations	18,175,606	1,345,030	4,600,646	13,574,959	25.3%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	624,502	82,502	223,772	400,730	
Insurance Development	100,000	14,807	29,908	70,092	
International STEP Grant	250,000	23,958	55,639	194,361	
CDBG Administration Regular Program Federal Share	440,000	63,494	131,852	413,794	
Workforce Housing Tax Credit Program	95,000	12,694	28,084	66,916	
CDBG Disaster Recovery	642,701	45,809	94,687	548,014	
CDBG-CV Administration	143,474	11,781	20,017	123,457	
CDBG Derecho Administraton	464,763	13,850	25,340	439,423	
24 Disaster Admin	100,000	-	-	100,000	
Total Misc. Non-G/F Operations Costs	3,010,440	268,896	609,300	2,536,786	20.2%
World Food Prize	500,000	-	500,000	-	100.0%
Tourism Marketing AGR's	1,443,700	-	9,950	1,433,750	0.7%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,050,000	-	-	1,050,000	0.0%
Cultural Trust	40,000	-	-	40,000	0.0%
Community Cultural Grants AGR's	448,403	-	-	448,403	0.0%
Cultural Grants	8,360	-	-	8,360	0.0%
Enterprise Management System	300,656	7,316	17,336	283,320	5.8%
TOTAL GENERAL FUND ACCOUNTS	25,327,165	1,621,242	6,087,233	19,375,578	24.0%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
September 30, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	800,000	562,500	562,500	237,500	
Rural YMCA Grant Program	232,488	-	-	232,488	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	1,032,488	562,500	562,500	469,988	54.5%
Strategic Investment Fund - 0020					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	17,765	34,857	1,165,143	
Infrastructure Projects	2,300,000	-	-	2,300,000	
Total Strategic Investment Fund - 0020	3,525,000	17,765	34,857	3,490,143	1.0%
Innovation & Commercialization Fund - 006C					
	9,525,000	276,265	801,332	8,723,668	8.4%
State Small Business Credit Initiative Fund - 006U					
	2,000,000	-	-	2,000,000	0.0%
High Quality Jobs Creation Fund - 007F					
Administration	50,000	-	16,605	33,395	
Empower Rural Iowa	917,000	3,333	3,333	913,667	0.4%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	-	-	6,030,000	
State Energy Program - Formula	700,297	52,198	199,012	501,285	
Investment and Jobs Act Energy Formula	970,627	2,922	5,600	965,027	
Grid Resilience Program Admin	275,041	9,472	20,596	254,445	
Grid Resilience Program Projects	2,600,000	-	-	2,600,000	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	4,644	8,143	1,175,382	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	4,681	6,934	2,684,897	
Miscellaneous - ARRA	958,000	1,901	2,362	955,638	
Total Energy Projects Fund - 007G	15,499,321	75,818	244,018	15,255,303	1.6%
Entrepreneurial Investment Assistance Program Fund - 007H					
	725,000	-	-	725,000	0.0%
Nuisance Property Emergency Fund					
	1,250,000	-	-	1,250,000	0.0%
Nuisance Properties Fund - 008K					
	1,520,392	-	444	1,519,948	0.0%
Employee Stock Ownership Program (ESOP) - 008P					
	215,000	11,125	11,125	203,875	5.2%
Catalyst Building Remediation Fund - 008U					
	4,196,455	199,868	257,818	3,938,637	6.1%
Sports Tourism Program Fund - 010J					
	1,110,000	-	1,998	1,108,002	0.2%
Butchery Innovation & Revitalization - 010K					
	600,000	-	-	600,000	0.0%
Manufacturing 4.0 Program - 010M					
	2,500,000	350,671	394,562	2,105,438	15.8%
Energy Infrastructure Revolving Loan - 010N					
	7,500,000	677,761	679,569	6,820,431	9.1%
Downtown Loan Guarantee - 010P					
	935,000	-	-	935,000	0.0%
Sports Tourism Infrastructure Fund - 011M					
	3,000,000	-	-	3,000,000	0.0%
Iowa Film Fund					
	2,100,000	-	-	2,100,000	0.0%
Iowa Major Events Fund					
	2,100,000	-	-	2,100,000	0.0%
Length of Service Award					
	1,550,000	-	-	1,550,000	0.0%
Enterprise Management System					
	3,085,000	13,051	25,527	3,059,473	0.8%
SLFRF - 010Y					
Manufacturing 4.0 Small	59,345	-	-	59,345	0.0%
Manufacturing 4.0 Large	1,010,000	-	-	1,010,000	0.0%
Downtown Housing Grant	3,000,000	1,000,000	1,000,000	2,000,000	33.3%
Downtown Housing Admin Costs	216,000	22,500	45,000	171,000	20.8%
Non Profit Initiative Projects	3,500,000	-	-	3,500,000	0.0%
Non Profit Initiative Admin	100,000	13,542	27,083	72,917	27.1%
Dest IA Admin Costs	500,000	54,167	108,333	391,667	21.7%
Dest IA Outdoor Recreation	11,000,000	-	-	11,000,000	0.0%
Dest IA Economically Significant Development	10,000,000	317,642	317,642	9,682,358	3.2%
Dest IA Pilot Creative Placemaking	10,000,000	763,206	763,206	9,236,794	7.6%
Dest IA Tourism Attraction	100,000	-	-	100,000	0.0%
Mfg 4.0 ARPA	150,000	-	-	150,000	0.0%
Opioid Prevention	2,000,000	-	-	2,000,000	0.0%
Iowa Food Insecurity Infrastructure	2,000,000	-	-	2,000,000	0.0%
State Disaster Recovery Housing Grant	7,500,000	-	-	7,500,000	0.0%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
September 30, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	306,102	9,727	19,629	286,473	6.4%
Co-Investment Program	5,250,000	17,083	5,051,250	198,750	96.2%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	5,017	5,017	6,554,983	0.1%
Collateral Support Program	2,300,000	-	283,700	2,016,300	12.3%
Iowa Cultural Fund					
IAC Events	10,000	-	-	10,000	0.0%
Great Places Infrastructure Fund					
	100,000	-	-	100,000	0.0%
State Historical Preservation Program					
SHPO	1,817,217	160,204	324,870	1,492,347	17.9%
Preserve Iowa Summit	15,000	11,800	11,800	3,200	78.7%
SHPO Events	1,000	-	-	1,000	0.0%
Natural Rural Heritage Rev	575,000	-	-	575,000	0.0%
Partner State Program Fund					
	178,865	10,859	21,926	156,939	12.3%
Destination Iowa State Program					
	11,130,000	24,248	24,248	11,105,752	0.2%
Business Incentives for Growth					
BIG Admin	1,600,000	167,458	322,354	1,277,646	20.1%
BIG Financial Assistance	8,420,000	-	-	8,420,000	0.0%
HQJ Project Financial Assistance	10,000,000	-	-	10,000,000	0.0%
Keep Iowa Beautiful	150,000	37,500	37,500	112,500	25.0%
Mainstreet Challenge Grants	1,500,000	-	-	1,500,000	0.0%
Rural Certified Sites	300,000	-	-	300,000	0.0%
Technical Assistance & IT	846,000	-	58,967	787,033	7.0%
Labor Shed Studies	500,000	-	-	500,000	0.0%
Arts and Cultural Enhancement					
Arts and Cultural Support Grants	448,403	-	-	448,403	0.0%
Non-profit Grants	160,900	-	-	160,900	0.0%
Plan & Program Grants	160,900	-	-	160,900	0.0%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	445,069	6,460	23,446	421,623	5.3%
Wine and Beer Tourism Marketing	2,153,775	287,654	507,467	1,646,308	23.6%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	23,660,874	860,224	1,203,611	22,457,264	5.1%
CDBG Technical Assistance	355,000	-	-	355,000	0.0%
2019 Natural Disasters	18,010,000	1,094,521	1,099,402	16,910,598	6.1%
Derecho Projects	17,010,000	3,690,943	3,690,943	13,319,057	21.7%
2024 Disaster Recover	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	-	1,100	5,008,900	0.0%
Total Community Development Block Grant - 0340	74,045,874	5,645,687	5,995,056	68,050,818	8.1%
CATD - 0355					
Community Attraction and Tourism Grants	12,500,000	529,717	570,478	11,929,522	4.6%
IOWA VALUES FUND -0494					
Iowa Values Fund	149,510	-	-	149,510	0.0%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
FINAL FY25**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	1,094,281	-	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		541,137	8,329	
Rent/Misc	775,000		546,558	228,442	
Tourism Operations	750,137		707,506	42,631	
Tourism Advertising	300,000		138,124	161,876	
Marketing	5,023,212		3,834,114	1,189,098	
Business Development Division					
Site Certification	206,983		205,145	1,838	
Project Mgmt (Sales)	1,432,831		1,343,660	89,171	
Attorney General	46,000		45,741	259	
International Outreach	975,922		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		470,663	4,337	
Community Outreach	335,000		256,441	78,559	
Downtown Resource Center	1,221,000		1,167,714	53,286	
Rural Revitalization	246,557		187,830	58,727	
Arts					
Iowa Arts Council	575,000		570,324	4,676	
Great Places	150,000		134,744	15,256	
Program Operations	280,312		177,407	102,905	
Iowa Arts Summit	34,025		30,484	3,541	
Professional Development Programming	50,850		23,547	27,303	
Program Grants	540,958		485,374	55,584	
NEA State Partnership	968,802		829,217	139,585	
Produce Iowa	367,261		290,347	76,914	
Total G/F Operations	18,958,342	0	16,154,725	2,803,617	85.2%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	774,502		746,695	27,807	
Insurance Development	100,000		100,000	-	
International STEP Grant	275,000		261,352	13,648	
CDBG Administration Regular Program Federal Share	475,000		470,663	4,337	
Workforce Housing Tax Credit Program	125,000		86,100	38,900	
CDBG Disaster Recovery	517,765		441,697	76,068	
Rural Recovery AmeriCorps	150,000		72,579	77,421	
CDBG-CV Administration	190,450		109,293	81,157	
CDBG Derecho Administration	350,000		330,830	19,170	
Tourism Infrastructure Grant	1,750,000		1,420,327	329,673	
Tourism Planning Grant	150,000	-	64,234	85,766	
Total Misc. Non-G/F Operations Costs	4,857,717	-	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		1,443,700	0	100.0%
COG Assistance	350,000		350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,200,000		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	-	100.0%
Enterprise Management System	900,000		130,142	769,858	14.5%
TOTAL GENERAL FUND ACCOUNTS	29,218,162	0	24,804,649	4,413,513	84.9%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
FINAL FY25**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	1,000,000		870,000	130,000	
Rural YMCA Grant Program	657,979		425,490	232,489	
USS Iowa Deck Renovation	750,000	-	661,314	88,686	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,407,979	-	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		721,374	478,626	
Total Strategic Investment Fund - 0020	3,220,000	-	2,034,378	1,185,622	63.2%
Innovation & Commercialization Fund - 006C	7,835,613		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		869,092	30,908	
Info Tech/Tech Asst	855,000		636,758	218,242	
Main Street Grants	1,500,000		1,040,227	459,773	
Total High Quality Jobs Creation Fund - 007F	15,107,000	0	8,245,913	6,861,087	54.6%
Empower Rural Iowa	817,000		657,634	159,366	80.5%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	4,005,000		30,250	3,974,750	
State Energy Program - Formula	805,000		600,790	204,210	
Investment and Jobs Act Energy Formula	3,002,646		433,611	2,569,035	
Grid Resilience Program Admin	301,328		76,359	224,969	
Clean Cities	75,000		33,866	41,134	
Energy Efficient Block Grant	3,259,419		345,221	2,914,198	
Miscellaneous - ARRA	1,545,589		520,119	1,025,470	
Total Energy Projects Fund - 007G	12,993,982	0	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		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		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		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		38,038	16,962	69.2%
SLFRF - 010Y					
Manufacturing 4.0 Small	600,000		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		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		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		13,116,788	383,212	97.2%
Dest IA Economically Significant Development	10,000,000		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		226,264	1,749,466	11.5%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2025
FINAL FY25**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Talent Attraction	350,000		330,172	19,828	94.3%
Opioid Prevention, Treatment & Recovery	5,000,000		420,530	4,579,470	8.4%
EDA State Disaster Recovery Housing Grant Program	2,500,000		1,100,000	1,400,000	44.0%
Iowa Food Insecurity Infrastructure	3,500,000		271,338	3,228,663	7.8%
State Small Business Credit Initiative					
Administration	263,634		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		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		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		187,495	87,505	68.2%
Wine and Beer Tourism Marketing	2,250,000		1,973,841	276,159	87.7%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	20,757,078		19,571,244	1,185,834	94.3%
CDBG Technical Assistance	375,000		368,011	6,990	98.1%
CDBG Flood Program Grants/Loans	400,000		-	400,000	0.0%
2019 Natural Disasters	20,100,000		14,925,555	5,174,445	74.3%
Derecho Projects	15,100,000		6,268,174	8,831,826	41.5%
CDBG - Coronavirus	10,050,000		2,129,358	7,920,642	21.2%
Total Community Development Block Grant - 0340	66,782,078	0	43,262,341	23,519,737	64.8%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000		6,867,174	1,132,826	85.8%
IOWA VALUES FUND -0494					
Iowa Values Fund	3,500,000		3,461,018	38,982	98.9%

IDED
Advertising Contracts
FY2026

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract	Expended	Remaining Obligations
<u>FleishmanHillard</u>	6,500,000				
Program Mangement		600,000			
Talent Attraction		2,900,000			
Business Attraction		100,000			
Travel		2,750,000			
Wine & Beer Promotion		150,000			
ARPA CWIA Hubspot	67,548	67,548			
<u>FleishmanHillard Expended:</u>				50,902	
	6,567,548	6,567,548		50,902	6,516,646
<u>Fullfillment:</u>					
Communication Data Services	160,000			19,094	140,906

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2025 Final

ASSETS

Current Assets:

Cash:

Checking Account	1,384,490.18	
Savings Account - Community Choice	27,832.06	
Petty Cash	<u>50.00</u>	
Total Cash		1,412,372.24

Certificates of Deposit:

Bankers Trust	105,413.12	
Prime Bank	119,722.74	
Central Bank	141,439.75	
First Interstate Bank	<u>80,798.91</u>	

Total Certificates of Deposit		447,374.52
--------------------------------------	--	-------------------

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

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

Total Current Assets		1,992,982.38
-----------------------------	--	---------------------

Other Assets:

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

TOTAL ASSETS		<u>\$ 1,994,982.38</u>
---------------------	--	-------------------------------

page 3

LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable		3,092.50
------------------	--	----------

Equity:

Retained Earnings-Unrestricted	406,816.26	
Excess of Revenue over Disbursements	<u>24,049.62</u>	
Total Unrestricted Retained Earnings		431,765.88

Retained Earnings Restricted	1,236,342.40	
Excess of Revenue over Disbursements	<u>323,781.60</u>	
Total Restricted Retained Earnings		1,560,124.00

Total Equity		1,991,889.88
---------------------	--	---------------------

TOTAL LIABILITIES & EQUITY		<u>\$ 1,994,982.38</u>
---------------------------------------	--	-------------------------------



**OFFICE OF AUDITOR OF STATE
STATE OF IOWA**

State Capitol Building
Des Moines, Iowa 50319-0006
Telephone (515) 281-5834

Rob Sand
Auditor of State

NEWS RELEASE

FOR RELEASE

October 6, 2025

**Contact: Pam Bormann
515/281-5834**

Auditor of State Rob Sand today released a report on the Iowa Economic Development Authority for the year ended June 30, 2024.

The Authority's purpose is to enhance the economic development of Iowa and provide for job creation and increased prosperity and opportunities for citizens.

AUDIT FINDINGS:

Sand reported two findings related to the receipt and expenditure of taxpayer funds. These findings are found on pages 3 and 4 of this report. Sand recommended the Authority should develop and adhere to additional procedures to ensure accurate financial reporting and follow established procedures to ensure federal funds are disbursed in a timely manner.

One of the findings discussed above was repeated from the prior year. Management of the Iowa Economic Development Authority has a fiduciary responsibility to provide oversight of the Authority's operations and financial transactions. Oversight is typically defined as the "watchful and responsible care" management exercises in its fiduciary capacity.

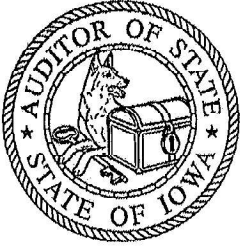
A copy of the report is available for review on the Auditor of State's website at [Audit Reports - Auditor of State](#).

###

**REPORT OF RECOMMENDATIONS TO THE
IOWA ECONOMIC DEVELOPMENT AUTHORITY**

JUNE 30, 2024

Iowa Economic Development Authority



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

State Capitol Building
Des Moines, Iowa 50319-0006
Telephone (515) 281-5834

Rob Sand
Auditor of State

September 30, 2025

Iowa Economic Development Authority
Des Moines, Iowa

To the Members of the Iowa Economic Development Authority:

I am pleased to submit to you the Report of Recommendations for the Iowa Economic Development Authority for the year ended June 30, 2024. The report includes findings pertaining to the Authority's internal control which resulted from the fiscal year 2024 audit.

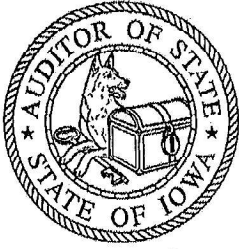
I appreciate the cooperation and courtesy extended by the officials and employees of Iowa Economic Development Authority throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Sand", written in a cursive style.

Rob Sand
Auditor of State

Iowa Economic Development Authority



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0006
Telephone (515) 281-5834

September 30, 2025

To Deborah V. Durham, Director of the Iowa Economic Development Authority:

The Iowa Economic Development Authority is a discretely presented component unit of the State of Iowa and, as such, has been included in our audits of the State's Annual Comprehensive Financial Report (ACFR) and the State's Single Audit Report for the year ended June 30, 2024.

In conducting our audits, we became aware of certain aspects concerning the Authority's operations for which we believe corrective action is necessary. As a result, we have developed recommendations which are reported on the following pages. We believe you should be aware of these recommendations, which include those pertaining to the Authority's internal control. These recommendations have been discussed with Authority personnel and their responses to these recommendations are included in this report. While we have expressed our conclusions on the Authority's responses, we did not audit the Iowa Economic Development Authority's responses and, accordingly, we express no opinion on them.

This report, a public record by law, is intended solely for the information and use of the officials and employees of the Iowa Economic Development Authority, citizens of the State of Iowa and other parties to whom the Iowa Economic Development Authority may report. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Authority during the course of our audits. Should you have questions concerning the above matters, we shall be pleased to discuss them with you at your convenience. Individuals who participated in our audits of the Authority are listed on page 5 and they are available to discuss these matters with you.

A handwritten signature in cursive script that reads "Pam Bormann".

Pam Bormann, CPA
Deputy Auditor of State

cc: Honorable Kim Reynolds, Governor
Kraig Paulsen, Director, Department of Management
Tim McDermott, Director, Legislative Services Agency

Report of Recommendations to the
Iowa Economic Development Authority

June 30, 2024

Findings Reported in the State's Single Audit Report:

No matters were reported.

Findings Reported in the State's Report on Internal Control:

Financial Reporting

Criteria – A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements of the financial statements on a timely basis. Properly designed policies and procedures and implementation of the policies and procedures are an integral part of ensuring the reliability and accuracy of the State's financial statements.

Departments record receipts and disbursements in the Iowa Advantage system throughout the year, including the accrual period. Activity not recorded in the Iowa Advantage system is reported to the Iowa Department of Administrative Services – State Accounting Enterprise (DAS-SAE) in a GAAP package. Departments should submit their GAAP packages to DAS-SAE by the first week of September each year.

Condition – The Authority overstated contractual commitments by \$488,001.

Cause – Although policies and procedures are in place to review the GAAP package information, the review did not identify the misstatements.

Effect – The amount reported for contractual commitments was misstated.

Recommendation – The Authority should implement additional policies and procedures to ensure information reported on the GAAP package is accurate.

Response – This error occurred on a specific program fund and was due to the primary reviewer including an award twice. It was picked up on the obligation control log and then again on an email detailing out several recaptures of awards on this program. While it was a mistake on the primary review, the information on recaptures was not provided to the secondary reviewer. The Authority will ensure all documentation for its' contractual commitments are provided to all necessary fiscal staff to provide for a more thorough review.

Conclusion – Response accepted.

Report of Recommendations to the
Iowa Economic Development Authority

June 30, 2024

Other Findings Related to Internal Control:

(1) Cash Management

Criteria – Effective cash management procedures provide for minimizing the amount of time between the drawdown/request for federal funds and the disbursement of those funds by the Authority. Effective cash management also minimizes the amount of state and other federal funds used to supplant programs until federal funds are received. Generally, a maximum of three days is considered acceptable between the receipt of federal funds and the disbursement of those funds.

Condition – A review of the Authority's records identified eight instances where excessive cash balances were held for four to fifteen days related to the Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii program.

Cause – Although procedures have been established to draw federal funds only in amounts sufficient to cover current needs, the Authority did not always follow established procedures.

Effect – Failure to follow procedures resulted in Authority employees not detecting the error in the normal course of performing their assigned duties.

Recommendation – The Authority should follow established procedures to ensure federal funds are drawn only in amounts sufficient to cover current needs and are disbursed in a timely manner without carrying excessive daily balances.

Response – The Authority strives to ensure that no more than three days pass before disbursement of these drawdowns happen. A number of the delays were due to IEDA accounting staff having to make adjustments to individual payments in order to break out costs that occurred in the previous fiscal year ensuring that financial statement accruals were properly accounted for. The Accounting Supervisor will increase monitoring/review efforts going forward along with better communication with accounting staff responsible for these drawdowns and disbursements.

Conclusion – Response accepted.

Findings Related to Statutory Requirements and Other Matters:

No matters were reported.

Report of Recommendations to the
Iowa Economic Development Authority

June 30, 2024

Staff:

Questions or requests for further assistance should be directed to:

Pamela J. Bormann, CPA, Deputy
Karen L. Brustkern, CPA, Manager
Mackenzie L. Johnson, Senior Auditor

Other individuals who participated in the audits include:

Stephen J. Hoffman, CIA, Manager
Karen J. Kibbe, Senior Auditor II
Jon G. Hanson, Senior Auditor
Laurel P. Hoogensen, Senior Auditor
Adam J. Sverak, Senior Auditor
Benjamin L. Albrecht, Staff Auditor
Allison L. Carlon, Staff Auditor
Katherine A. Koele, Staff Auditor
Hunter W. Penton, Staff Auditor
Amila Tursunovic, Staff Auditor
Aiden M. Ernsteen, Intern Auditor

AGENDA

**Iowa Department of Economic Development Foundation/
Iowa Economic Development Authority Foundation
Board of Directors Meeting**

Friday, October 17, 2025

9:20 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

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

- I. **Board Chair** *Emily Schmitt*
 - a. Welcome
 - b. Roll Call *Roll Call*
 - c. Approval of October 18, 2024 Meeting Minutes *Action*

- II. **Authorize Second Restated Articles of Incorporation and Approve and Adopt Resolution** *Rita C. Grimm*
Action

- III. **Adopt Restated Bylaws and Approve and Adopt Resolution** *Rita C. Grimm*
Action

- IV. **Authorize Officers and Agents to Enter into Contracts and Other Documents or Instruments and Approve and Adopt Resolution** *Rita C. Grimm*
Action

- V. **Authorize Officers and Agents to Sign Checks and Other Evidence of Indebtedness and Approve and Adopt Resolution** *Rita C. Grimm*
Action

- VI. **Appointment of Assistant Secretaries** *Rita C. Grimm*
Executive Assistant to the IEDA Director and IEDA | IFA
Chief Legal Counsel *Action*

- VII. **Appointment of Assistant Treasurer** *Rita C. Grimm*
IEDA Accounting Director *Action*

- VIII. **Election of Foundation Board of Directors Chair and Vice Chair** *Rita C. Grimm*
Action

- IX. **Financial Report** *Terry Roberson*

- X. **Adjournment** *Board Chair*

Foundation Board Members:

Emily Schmitt – Chair, Doug Boone - Vice Chair, Debi Durham – Secretary/Treasurer, Bobbi Bentz, Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Melissa Spurgint and Jennifer Steffensmeier.

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 for each meeting. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify IEDA at least 48 hours in advance.

*This meeting will be accessible to members of the public in person at IEDA or click on the link above to request the link to participate in the meeting via Teams. You will be directed to register to receive the link.



MINUTES
Iowa Economic Development Authority Foundation
Board Meeting
October 18, 2024
9:30 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

DIRECTORS PRESENT:

Mark Kittrell
Melissa Ballard
Doug Boone
Megan McKay
Pankaj Monga
Hank Norem
Emily Schmitt
Lisa Shimkat
Jennifer Steffensmeier
Tom Townsend

DIRECTORS ABSENT:

Bobbi Bentz

STAFF MEMBERS PRESENT:

Sonya Bacon Vicky Clinkscales Lisa Connell
Debi Durham Rita Grimm Tina Hinz
Kanan Kappelmann Molly Lopez Rick Peterson
Terry Roberson Deanna Triplett

OTHERS PRESENT:

Tim Greenwood – Iowa Finance Authority Brooke Parziale – Iowa Finance Authority
Brian Sullivan – Iowa Finance Authority Jace Mikels – Iowa Senate Democrats
Jason White – Greater Dubuque Development Corporation Dylan Kline – Ames Economic Development
Commission
Addison Lathers – Des Moines Register Mark Ernst – Black Hills Energy
Casey Woodside – ITC Midwest Renae Mauk – Greater Des Moines Partnership

COMMITTEE CHAIR

- Welcome
Iowa Economic Development Authority Foundation Board of Directors Chair Mark Kittrell called to order the meeting at 10:17 am
Roll Call and Introductions
A quorum of the Committee was established with the following Directors present: Mark Kittrell, Melissa Ballard, Doug Boone, Megan McKay, Pankaj Monga, Hank Norem, Emily Schmitt, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend

Approval of Minutes – October 20, 2023 IEDA Foundation Board of Directors Meeting

MOTION: Tom Townsend moved that the IEDA Foundation Board of Directors approve the minutes of the October 20, 2023 meeting, seconded by Melissa Ballard. Motion carried unanimously.

ELECTION OF FOUNDATION BOARD OF DIRECTORS OFFICERS

MOTION: Lisa Shimkat moved to elect Emily Schmitt as chair and Doug Boone as vice chair of the IEDA Foundation Board of Directors and Debi Durham to serve as Secretary/Treasurer until new officers are elected in 2025, seconded by Pankaj Monga. Motion carried unanimously.



FINANCIAL REPORT

Terry Roberson presented the current financial state

ADJOURNMENT

There being no further business, the meeting was adjourned at 10:21 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
IEDA Foundation Board of Directors Chair

ACTION

REPORT

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION BOARD OF DIRECTORS

OCTOBER 2025

From: Legal and Policy Division

Subject: Adopt Resolution Authorizing Second Restated Articles of Incorporation

Articles of Incorporation for the Iowa Development Commission Foundation (Corporation), Incorporated were filed May 3, 1963. The name of the corporation was amended to “Iowa Department of Economic Development Foundation” in Restated Articles of Incorporation filed with the Iowa Secretary of State on June 23, 1992. The Articles of Incorporation have not been updated since June 27, 1995, when Articles of Amendment were filed.

The recommendation is to authorize the Second Restated Articles of Incorporation (“Restated Articles”) attached to this report and approve and adopt a resolution to that effect. The Restated Articles change the name of the corporation to the “Iowa Economic Development Authority Foundation”, are consistent with current practices and, with the assistance of attorneys with expertise in Iowa corporate law at Nyemaster Goode, PC, ensure that the Restated Articles are consistent with current Iowa law.

Proposed Motion:	Authorize the Second Restated Articles of Incorporation and Approve and Adopt the Attached Resolution
-------------------------	--

Submitted By: IEDA Chief Legal Counsel Rita C. Grimm

Attachments: Resolution and Second Restated Articles of Incorporation

OCTOBER 17, 2025

**SECOND RESTATED ARTICLES OF INCORPORATION
of the
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION**

(f/k/a IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION)
(f/k/a IOWA DEVELOPMENT COMMISSION FOUNDATION (CORPORATION),
INCORPORATED)

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

Pursuant to Section 504.1006 of the Revised Iowa Nonprofit Corporation Act, the undersigned corporation adopts the following Second Restated Articles of Incorporation:

**ARTICLE I
NAME**

The name of the corporation, as amended by these Second Restated Articles of Incorporation, is Iowa Economic Development Authority Foundation (the "Foundation"). The Foundation's original name was Iowa Development Commission Foundation (Corporation), Incorporated. The Foundation's subsequent name, as amended by its (First) Restated Articles of Incorporation, was Iowa Department of Economic Development Foundation.

**ARTICLE II
DURATION**

The Foundation shall have perpetual duration.

**ARTICLE III
PURPOSE**

The Foundation is organized for any and all lawful purposes for which corporations may be organized under Chapter 504 of the Iowa Code, and any amendments thereto, that are not inconsistent with Section 15E.11 of the Iowa Code. Pursuant to Section 15E.11 of the Iowa Code, the purpose of the Foundation is receiving and disbursing funds from public or private sources to be used to further the overall development and well-being of the State of Iowa.

**ARTICLE IV
ACTIVITIES**

The Foundation is not organized for profit, and its corporate assets shall be used exclusively for the purposes set forth herein. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers, employees, members, or other private persons or private corporations; and no directors, officers, employees, members, or other private persons or private corporations shall be entitled to share in the distribution of any of the corporate assets of the Foundation upon its dissolution. Notwithstanding the foregoing, the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III hereof.

ARTICLE V
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the registered office of the Foundation is 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, located in the County of Polk, and its registered agent at such address is as identified in the Foundation's biennial report filed with the Iowa Secretary of State.

ARTICLE VI
MEMBERS

The Foundation shall have no members.

ARTICLE VII
DIRECTORS

The business and affairs of the Foundation shall be managed under the direction of its Board of Directors. Pursuant to Section 15E.15 of the Iowa Code, the Board of Directors of the Foundation shall be comprised of the individuals who are members of the Iowa Economic Development Authority Board.

ARTICLE VIII
POWERS

The Foundation shall have all of the powers given to it by the laws of the State of Iowa.

ARTICLE IX
BYLAWS

The Board of Directors shall adopt Bylaws and may alter, amend, repeal, restate, or adopt new Bylaws.

ARTICLE X
DISSOLUTION

Upon the dissolution of the Foundation, its corporate assets shall be distributed by the Board of Directors to the State of Iowa, a political subdivision of the State of Iowa for the purposes of federal income taxation, or any organization or organizations whose income is excluded from gross income under Section 115 of the Internal Revenue Code of 1986, as amended (or corresponding section of any future federal tax law), and that is operated to accomplish the same general purposes as the Foundation.

ARTICLE XI
LIABILITY

A director, officer, or employee of the Foundation shall not be liable to the Foundation for money damages for any action taken, or any failure to take any action, in the discharge of such person's duties, except liability for any of the following: (1) the amount of a financial benefit received by such person to which they are not entitled; (2) an intentional infliction of harm on the Foundation or its members; (3) an intentional violation of criminal law; or (4) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Corporation Act. If the Revised Iowa Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of directors, officers, employees, or members, then the liability of such persons, in addition to the limitation on personal liability provided herein, shall be eliminated or limited to the extent of such amendment, automatically and without any further action, to the

fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation on the personal liability or any other right or protection of the directors, officers, or employees of the Foundation with respect to any state of facts existing at or prior to the time of such repeal or modification.

ARTICLE XII INDEMNIFICATION

The Foundation shall indemnify a director or officer for liability (as such term is defined in section 504.851(5) of the Revised Iowa Nonprofit Corporation Act) to any person for any action taken, or any failure to take any action, as a director or officer, except liability for any of the following: (1) receipt of a financial benefit by such person to which they are not entitled; (2) an intentional infliction of harm on the Foundation or its members; (3) an intentional violation of criminal law; or (4) a violation of the unlawful distribution provision of the Revised Iowa Nonprofit Corporation Act. Without limiting the foregoing, the Foundation shall exercise all of its permissive powers as often as necessary to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law. If the Revised Iowa Nonprofit Corporation Act is hereafter amended to authorize broader indemnification, then the indemnification obligations of the Foundation shall be deemed amended automatically and without any further action to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and officers to the fullest extent permitted by law. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any indemnification obligations of the Foundation with respect to any state of facts existing at or prior to the time of such repeal or modification.

ARTICLE XIII AMENDMENTS

These Second Restated Articles of Incorporation may be amended at any time and from time to time as provided in the Revised Iowa Nonprofit Corporation Act, but no such amendment shall be adopted that deprives the Foundation of its tax exemption under Section 115(1) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax law.

ARTICLE XIV MISCELLANEOUS

Pursuant to Section 504.1006 of the Revised Iowa Nonprofit Corporation Act, the foregoing Second Restated Articles of Incorporation:

- A. Consolidate all amendments into a single document;
- B. Were duly approved by the Board of Directors of the Foundation in the manner required under the Revised Iowa Nonprofit Corporation Act, the Foundation's (First) Restated Articles of Incorporation, as amended, and its Bylaws, and member approval was not required; and
- C. Shall take effect upon the filing hereof by the Secretary of State of the State of Iowa.

Dated this 17th day of October, 2025.

**IOWA ECONOMIC DEVELOPMENT
AUTHORITY FOUNDATION**

By: _____
Doug Boone
Chair

**RESOLUTION OF BOARD OF DIRECTORS
of the
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION**

(f/k/a IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION)
(f/k/a IOWA DEVELOPMENT COMMISSION FOUNDATION (CORPORATION),
INCORPORATED)

WHEREAS, the Board of Directors of the corporation has authorized its Second Restated Articles of Incorporation (the “Second Restatement”); and

WHEREAS, the Second Restatement consolidates all amendments into a single document; and

WHEREAS, member approval of the Second Restatement was not required because the corporation does not have members; it is

RESOLVED, that the (First) Restated Articles of Incorporation, as amended, are restated and amended as described in the attached Second Restatement.

I do hereby certify that I am the duly elected and qualified Chair of the corporation Board of Directors and that the above is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors convened and held in accordance with the law and bylaws of the corporation on October 17, 2025, and that such resolution is now in full force and effect.

PASSED AND APPROVED this 17th day of October, 2025.

Doug Boone, Board Chair

ATTEST:

Deborah Durham, Secretary

ACTION

REPORT

**IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION
BOARD OF DIRECTORS**

OCTOBER 2025

From: Legal and Policy Division

Subject: Adopt Restated Bylaws and Approve and Adopt Resolution

The Board of Directors of the Iowa Economic Development Department Foundation adopted Bylaws on March 19, 1992. With filing Second Restated Articles of Incorporation and changing the name of the corporation, the recommendation is to adopt a resolution authorizing the proposed Restated Bylaws of the Iowa Economic Development Authority Foundation (“Restated Bylaws”) attached to this report. The Restated Bylaws were developed with the assistance of attorneys with expertise in Iowa corporate law at Nyemaster Goode, PC.

Proposed Motion: Adopt Restated Bylaws and Approve and Adopt Resolution

Submitted By: IEDA Chief Legal Counsel Rita C. Grimm

Attachments: Resolution and Restated Bylaws

**RESTATED BYLAWS
OF
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION**

(an Iowa Nonprofit Corporation)
(Hereinafter Referred to as the “Foundation”)

**ARTICLE 1
PRINCIPAL OFFICE**

The location of the principal office of the Foundation will be identified in the Foundation’s biennial report filed with the Iowa Secretary of State.

**ARTICLE 2
REGISTERED OFFICE AND REGISTERED AGENT**

The location of the registered office of the Foundation in the State of Iowa will be identified in the Foundation’s biennial report filed with the Iowa Secretary of State. The registered agent of the Foundation will be the Secretary of the Board of Directors. The registered agent or registered office of the Foundation, or both, may be changed by resolution of the Board of Directors.

**ARTICLE 3
BOARD OF DIRECTORS**

Section 3.1 General Powers. The business and affairs of the Foundation shall be managed under the direction of its Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 3.2 Number of Directors; Tenure. The Board of Directors shall be comprised of eleven (11) voting members. The eleven (11) voting members shall be comprised of the individuals who are the voting members of the Iowa Economic Development Authority (“IEDA”) Board. The term of each member of the Board of Directors shall be the same as such individual’s tenure on the IEDA Board.

Section 3.3 Quorum; Manner of Acting. Seven members of the Board of Directors constitutes a quorum. If at any meeting of the Board of Directors there be less than a quorum present, a majority of the directors that are present and entitled to vote may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of the Board of Directors, a quorum being present, the act of a majority of the directors that are present shall be the act of the Board of Directors. The majority shall not include any director who has a conflict of interest and a statement by a director of a conflict of interest shall be conclusive for this purpose.

Section 3.4 Vacancies. Any vacancy occurring in the IEDA Board shall result in a vacancy in the Board of Directors. A vacancy in the membership of the Board of Directors does not impair the right of a quorum to exercise all rights and perform all duties of the Foundation. The vacancy shall be deemed filled upon appointment by the Governor of the State of Iowa of a member of the IEDA Board to fill the vacancy on that board.

Section 3.5 Compensation of Directors. Members of the Board of Directors shall not receive reimbursement of costs and expenses, salaries or other compensation for their services; provided, however,

that nothing contained herein shall be construed to preclude any director from serving the Foundation in any other capacity and receiving compensation for such services.

Section 3.6 Electronic Participation in Meetings. A director may participate in any meeting by any means of communication including, but not limited to, telephone conference call or electronically, by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by such means is deemed to be present in person at the meeting.

Section 3.7 Annual Meeting. An annual meeting of the Board of Directors shall occur each year in the month of April. Such annual meeting shall be held in the same location as the monthly meeting of the IEDA Board in such month and may commence immediately after the adjournment of such monthly meeting of the IEDA Board.

Section 3.8 Special Meetings; Place of Meetings; Notice.

(a) Special meetings of the Board of Directors shall be held at such place or places and at such times as the Board Chair fixes and determines from time to time or when two or more directors request such a meeting.

(b) Notice of each special meeting shall be communicated to each director at least seven (7) calendar days before the date on which the meeting is to be held. Each notice shall state the date, time, and place of the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.9 Waiver of Notice. A director may waive any notice required by law or these Restated Bylaws if in writing and signed by a director entitled to such notice, whether before or after the date and time stated in such notice. Such a waiver shall be equivalent to notice in due time as required by these Restated Bylaws. Attendance of a director at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.10 Order of Business.

(a) At all meetings of the Board of Directors, business shall be transacted in such order as, from time to time, the Board Chair, in consultation with IEDA, may determine.

(b) At all meetings of the Board of Directors, the Chair or, in the Chair's absence, the Vice Chair, or otherwise the person designated by a majority of the directors present and entitled to vote, shall preside.

ARTICLE 4 **COMMITTEES**

Section 4.1 Advisory Committees. Advisory committees not having and exercising the authority of the Board of Directors in the management of the Foundation may be designated and appointed by a majority vote of the directors in office that are entitled to vote. The members of any such advisory committee need not be members of the Board of Directors. Any such advisory committee may be terminated at any time by the Board of Directors.

Section 4.2 Composition. If not fixed by these Restated Bylaws, an advisory committees shall consist of such number of directors and other persons as directed by majority vote of the Board of Directors. Any member of a committee may be removed at any time by the Board of Directors, and the Board of Directors may fill any vacancy existing on a committee from time to time. Any action creating, abolishing, appointing members of, or making any change in the membership on a committee shall be adopted by a majority of directors in office that are entitled to vote.

Section 4.3 Proceedings. Each committee shall fix its own rules governing the conduct of its activities as the Board of Directors may request. A committee may hold regular meetings at such time and place as it may determine. Meetings of a committee shall be held upon not less than two (2) days' written notice, although notice may be waived as provided in Section 3.9 of these Restated Bylaws. Meetings may be called by the chair of the committee, any two (2) members of the committee, or by the Chair of the Board of Directors. A majority of the members of a committee shall constitute a quorum for the transaction of business. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of a committee. Minutes of all proceedings of a committee shall be maintained, and each committee shall report all business transacted by it to the Board of Directors at the meeting of the Board of Directors next succeeding any meeting of, or action taken by, the committee. The Board of Directors shall review the minutes or other reports of each committee and shall take such action thereon as the Board of Directors may deem appropriate.

ARTICLE 5 **OFFICERS**

Section 5.1 Officers. The officers of the Foundation shall be a Chair, a Vice Chair, a Secretary, and a Treasurer. One person may hold the offices and perform the duties of any two or more of said offices. In its discretion, the Board of Directors may delegate the powers or duties of any officer to any other officer or agents notwithstanding any provision of these Restated Bylaws. The Chair and Vice Chair of the Foundation shall be elected each year by the Board of Directors at the annual meeting thereof. Each such officer shall hold office until the next succeeding annual meeting of the Board of Directors and until his or her successor shall have been duly chosen and shall qualify, or until his or her earlier death, resignation, or removal.

Section 5.2. Chair. Subject to the control of the Board of Directors, the Chair shall have general charge of and direct the operations of the Foundation and shall be its chief executive officer. The Chair shall, when present, preside at all meetings of the Board of Directors. The Chair shall keep the Board of Directors fully informed and shall freely consult with it concerning the business of the Foundation. The Chair, with the Secretary or such other officer or officers, agent or agents, authorized by the Board, may sign execute, and acknowledge any deeds, mortgages, bonds, or notes which the Board of Directors has authorized to be signed, executed, or acknowledged, except in cases where the signing, execution or acknowledgement thereof shall have been expressly otherwise delegated by the Board of Directors. The chair shall have authority to sign execute, and acknowledge all contracts, documents, and instruments on behalf of the Foundation as the Chair, in consultation with the Treasurer, Assistant Treasurer, or legal counsel, may deem necessary or proper to be executed in the course of the Foundation's regular business. The Chair shall perform all duties incident to the office as herein defined, and all such other duties as from time to time may be assigned by the Board of Directors.

Section 5.3 Vice Chair. In the absence of the Chair or in the event of the death, inability, or refusal to act of the Chair, the Vice Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. Any Vice Chair shall perform such other duties and have such authority as from time to time may be assigned to such Vice Chair by the Board of Directors.

Section 5.4 Secretary. The Director of the IEDA shall be the Secretary of the Foundation Board of Directors. The Secretary shall (a) take and maintain minutes of all meetings of the Board of Directors; (b) give and serve all notices of meetings of the Foundation as provided by these Restated Bylaws or as required by law; (c) maintain a list of names and addresses of the current directors and officers; and (d) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Board of Directors Secretary or by the Chair or the Board of Directors.

Section 5.5 Treasurer. The Director of the IEDA shall be the Treasurer of the Foundation Board of Directors. The Treasurer shall (a) have custody of and be responsible for all moneys and securities of the Foundation; (b) keep full and accurate records and accounts in books belonging to the Foundation, showing the transactions of the Foundation, its accounts, liabilities, and financial condition, and see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers; (c) deposit in the name of the Foundation in such depository or depositories as are approved by the Board of Directors all moneys that may come into the Treasurer's hands for the Foundation's account; (d) prepare annual financial statements that include a balance sheet as of the end of the fiscal year and an income statement for that year; and (e) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chair or by the Board of Directors.

Section 5.6 Assistants. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize and appoint. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the Chair or the Board of Directors, including but not limited to duties set out in Sections 5.4 and 5.5 herein and the following: (a) serving as custodian of the corporate seal, if any; the membership books, articles or restated articles of incorporation and all amendments to them currently in effect; bylaws or restated bylaws and all amendments to them currently in effect, and such other books, records, and papers as the Board of Directors may direct; (b) and ensuring compliance with all requirements set forth in Iowa Code and the administrative rules of the Iowa Secretary of State to maintain active status as an entity authorized to do business in the State of Iowa.

ARTICLE 6

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 6.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any document or instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 6.2 Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a majority vote of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6.3 Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by the Chair or such other officer authorized by the Board of Directors and by at least one other officer, agent or agents, of the Foundation authorized by the Board of Directors.

ARTICLE 7

MISCELLANEOUS PROVISIONS

Section 7.1 Facsimile and Electronic Signatures. Electronic signatures of any officer or officers of the Foundation shall satisfy requirements for signatures required by law or by any provision herein. An "electronic signature" is any electronic symbol or process attached to or logically associated with a

document sent by electronic transmission and executed or adopted by a person with the intent to sign such document. “Electronic signature” includes (i) a unique password or unique identification assigned to a person by the Foundation; (ii) a person’s typed name attached to or part of an electronic transmission sent by or from a source authorized by such person such as an e-mail address provided by such person as that person’s e-mail address; (iii) a person’s facsimile signature; and (iv) any other form of electronic signature approved by the Board of Directors.

Section 7.2 Corporate Seal. The Foundation shall not adopt an official seal.

Section 7.3 Fiscal Year. The fiscal year of the Foundation shall be from the first day of July through the last day of June.

Section 7.4 Corporate Records. The books and records of the Foundation shall be kept at the principal office of the Foundation.

Section 7.6. Directors’ Access to Records. A director is entitled to inspect and copy the books, records, and documents of the Foundation at any reasonable time to the extent reasonably related to the performance of the director’s duties as a director, including any duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the Foundation.

Section 7.7 Electronic Transmissions. “Electronic transmission” or “electronically transmitted” means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval, and reproduction of information by the recipient. Notice by electronic transmission is written notice. Notices and written consents may be given by electronic transmission. Each written consent given by electronic transmission shall contain an electronic signature of the person giving such written consent.

ARTICLE 8 **AMENDMENTS**

These Restated Bylaws may be altered, amended, or repealed and new bylaws adopted by the affirmative vote of two-thirds of the directors entitled to vote at a meeting of the Board of Directors. Notice of the meeting setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each director at least ten (10) days prior thereto by written notice to each director.

These Restated Bylaws are adopted this 17th day of October 2025.

Chair, Iowa Economic Development Authority
Foundation Board of Directors

RESOLUTION OF BOARD OF DIRECTORS
of the
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION

(f/k/a IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION)
(f/k/a IOWA DEVELOPMENT COMMISSION FOUNDATION (CORPORATION),
INCORPORATED)

WHEREAS, the Board of Directors of the Corporation have the authority pursuant to its Second Restated Articles of Incorporation and the Iowa Nonprofit Corporation Act to alter, amend, or repeal the Bylaws or adopt new Bylaws; and

WHEREAS, member approval to alter, amend, or repeal or adopt new Bylaws is not required because the corporation does not have members; it is

RESOLVED, that the Board of Directors adopts the attached Restated Bylaws which supersede any original Bylaws and prior alterations or amendments thereto.

I do hereby certify that I am the duly elected and qualified Chair of the Corporation Board of Directors and that the above is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors convened and held in accordance with Iowa law and bylaws of the Corporation on October 17, 2025, and that such resolution is now in full force and effect.

ADOPTED AND APPROVED this 17th day of October, 2025.

Doug Boone, Board Chair

ATTEST:

Deborah Durham, Secretary

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION BOARD OF DIRECTORS OCTOBER 2025

From: Legal and Policy Division

Subject: Authorization to Enter into Contracts or Execute and Deliver Any Instrument in the Name of and on Behalf of the Foundation and Approve and Adopt Resolution

The Restated Bylaws provide at Section 6.1 that that the Board of Directors may authorize any officer or officers, agent or agents, of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances. The recommendation is to grant general authority to the Secretary of the Foundation Board of Directors and the Iowa Economic Development Authority (“IEDA”) Chief Operating Officer and Chief Legal Counsel to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation and to approve and adopt the attached Resolution.

Proposed Motion: Delegate to the Secretary of the Foundation Board of Directors and the IEDA Chief Operating Officer and Chief Legal Counsel general authority to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Foundation and approve and adopt the attached Resolution.

Submitted By: IEDA Chief Legal Counsel Rita C. Grimm

Attachment: Resolution

RESOLUTION OF BOARD OF DIRECTORS
of the
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION

(f/k/a IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION)
(f/k/a IOWA DEVELOPMENT COMMISSION FOUNDATION (CORPORATION),
INCORPORATED)

WHEREAS, the Board of Directors of the Corporation has authorized and adopted Restated Bylaws of the Iowa Economic Development Authority Foundation (“Restated Bylaws”); and

WHEREAS, the Restated Bylaws provide at Section 6.1 that the Board of Directors may authorize any officer or officers, agent or agents, of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances; and

WHEREAS, the Board of Directors desires to delegate to the Secretary of the Foundation Board of Directors, the Chief Operating Officer of the Iowa Economic Development Authority (“IEDA”), and the Chief Legal Counsel for the IEDA general authority to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation; it is

RESOLVED, that the Secretary of the Foundation Board of Directors and the IEDA Chief Operating Officer and Chief Legal Counsel have general authority to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation.

I do hereby certify that I am the duly elected and qualified Chair of the corporation Board of Directors and that the above is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors convened and held in accordance with the law and bylaws of the corporation on October 17, 2025, and that such resolution is now in full force and effect.

APPROVED AND ADOPTED this 17th day of October, 2025.

Doug Boone, Board Chair

ATTEST:

Deborah Durham, Secretary

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION BOARD OF DIRECTORS OCTOBER 2025

From: Legal and Policy Division

Subject: Authorization to Sign Evidence of Indebtedness and Approve and Adopt Resolution

The Restated Bylaws provide at Section 6.3 that all checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by the Chair or such other officer authorized by the Board of Directors and by at least one other officer, agent or agents, of the Foundation authorized by the Board of Directors. The recommendation is to authorize the Secretary of the Foundation Board of Directors, as an officer of the Foundation, and the Chief Operating Officer of the Iowa Economic Development Authority ("IEDA"), the IEDA Accounting Director, and the Chief Legal Counsel for the IEDA, as agents of the Foundation, to sign checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation, and to approve the attached Resolution.

Proposed Motion: **Authorize the Secretary of the Foundation Board of Directors, as an officer of the Foundation, and the IEDA Chief Operating Officer, Accounting Director, and Chief Legal Counsel, as agents of the Foundation, to sign checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation, and approve and adopt the attached Resolution.**

Submitted By: IEDA Chief Legal Counsel Rita C. Grimm

Attachment: Resolution

**RESOLUTION OF BOARD OF DIRECTORS
of the
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION**

(f/k/a IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION)
(f/k/a IOWA DEVELOPMENT COMMISSION FOUNDATION (CORPORATION),
INCORPORATED)

WHEREAS, the Board of Directors of the Corporation has authorized and adopted Restated Bylaws of the Iowa Economic Development Authority Foundation (“Restated Bylaws”); and

WHEREAS, the Restated Bylaws provide at Section 6.3 that all checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation shall be signed by the Chair or such other officer authorized by the Board of Directors and by at least one other officer, agent or agents, of the Foundation authorized by the Board of Directors.

WHEREAS, the Board of Directors desires to authorize the Secretary of the Foundation Board of Directors, as an officer of the Foundation, to sign checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation; and

WHEREAS, the Board of Directors desires to authorize the Chief Operating Officer of the Iowa Economic Development Authority (“IEDA”), the IEDA Accounting Director, and the Chief Legal Counsel for the IEDA, as agents of the Foundation, authority to sign checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation; it is

RESOLVED, that the Secretary of the Foundation Board of Directors, as an officer of the Foundation, is authorized to sign checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation and that the IEDA Chief Operating Officer the IEDA Accounting Director, and the Chief Legal Counsel for the IEDA, as agents of the Foundation, are authorized to sign checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Foundation.

I hereby certify that I am the duly elected and qualified Chair of the Corporation Board of Directors and that the above is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors convened and held in accordance with the law and bylaws of the Corporation on October 17, 2025, and that such resolution is now in full force and effect.

APPROVED AND ADOPTED this 17th day of October, 2025.

Doug Boone, Board Chair

ATTEST:

Deborah Durham, Secretary

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY
FOUNDATION BOARD OF DIRECTORS
OCTOBER 2025**

From: IEDA Legal and Policy Division

Subject: Appointment of Assistant Secretaries

Section 5.6 of the Restated Bylaws allows the Foundation Board of Directors to authorize and appoint Assistant Secretaries. The recommendations are:

1. Appoint the IEDA Director's Executive Assistant to serve as Assistant Secretary for the purposes of giving notices of meetings, taking minutes of all meetings, maintaining a list of names and addresses of current directors and officers, and performing other duties as assigned by the Foundation Secretary (the IEDA Director) or by the Foundation Board of Directors Chair; and
2. Appoint the IEDA Chief Legal Counsel to serve as Assistant Secretary for the purposes of serving as custodian of articles or restated articles of incorporation and all amendments thereto, bylaws or restated bylaws and all amendments thereto, and such other books, records, and papers as the Board of Directors may direct; ensuring compliance with all requirements set forth in Iowa Code and the administrative rules of the Iowa Secretary of State to maintain active status as an entity authorized to do business in the State of Iowa; and performing other duties as assigned by the Foundation Secretary or by the Foundation Board of Directors Chair.

Proposed Motion: Appoint the IEDA Director's Executive Assistant and the IEDA Chief Legal Counsel to serve as Assistant Secretaries for the purposes set out above.

Submitted By: IEDA Chief Legal Counsel Rita C. Grimm

Attachments: None

ACTION

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY
FOUNDATION BOARD OF DIRECTORS
OCTOBER 2025**

From: IEDA Legal and Policy Division

Subject: Appointment of Assistant Treasurer

Section 5.6 of the Restated Bylaws allows the Foundation Board of Directors to authorize and appoint Assistant Treasurers. The recommendation is to appoint the IEDA Accounting Director to serve as Assistant Treasurer for the purposes set out at Section 5.5 (a) through (d) of the Restated Bylaws, which provides as follows:

The Treasurer shall (a) have custody of and be responsible for all moneys and securities of the Foundation; (b) keep full and accurate records and accounts in books belonging to the Foundation, showing the transactions of the Foundation, its accounts, liabilities, and financial condition, and see that all expenditures are duly authorized and are evidenced by proper receipts and vouchers; (c) deposit in the name of the Foundation in such depository or depositories as are approved by the Board of Directors all moneys that may come into the Treasurer’s hands for the Foundation’s account; (d) prepare annual financial statements that include a balance sheet as of the end of the fiscal year and an income statement for that year;

and performing other duties as assigned by the Foundation Board of Directors Secretary or by the Foundation Board of Directors Chair.

Proposed Motion: Appoint the IEDA Accounting Director to serve as Assistant Treasurer for the purposes set out above.

Submitted By: IEDA Chief Legal Counsel Rita C. Grimm

Attachments: None

ACTION

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY FOUNDATION BOARD OF DIRECTORS OCTOBER 2025

From: Legal and Policy Division

Subject: Election of Officers

As set out in the Restated Bylaws of the IEDA Foundation, the Foundation’s Board of Directors elects the Foundation’s Chair and Vice-Chair. The recommendation is to elect IEDA Board Chair Doug Boone to serve as the Foundation Chair and IEDA Board Vice Chair Bobbi Bentz to serve as Foundation Vice Chair until the next annual meeting of the Foundation Board of Directors.

Proposed Motion:	Elect Doug Boone to Chair the IEDA Foundation Board of Directors and Elect Bobbi Bentz to Serve as Vice Chair Until the Next Annual Meeting of the Foundation Board of Directors.
-------------------------	--

Submitted By: IEDA Chief Legal Counsel Rita C. Grimm

Attachment: None