

AGENDA
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Committee Meeting
Friday, December 19, 2025
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: <https://akaiaowa.us/iedaboard> *

- I. Committee Chair** *Melissa Spurgin*
- a. Welcome
 - b. Roll Call
 - c. Approval of November 21, 2025 Meeting Minutes *Action*
- I. Public Comment Period**
A public comment period for the full meeting will be held at this time to accommodate visitors.
This period is limited to 10 minutes.
- II. Community Attraction and Tourism (CAT) Application(s) – Recommendation(s) to the IEDA Board**
- a. Des Moines Children’s Museum, From Love to Legacy *Mark Kittrell*
Campaign – West Des Moines *Action*
 - b. City of Lake Park, Silver Lake City Park Renovation *Brenda Mainwaring*
Project – Lake Park *Action*
 - c. City of Maquoketa, Maquoketa Area YMCA Splash *Jennifer Steffensmeier*
Pad - Maquoketa *Action*
 - d. City of Pella, Pella Community Center Renovation – Pella *Brenda Mainwaring*
Action
- III. Other Business**
Next CAT Committee Meeting is January 16, 2026
- 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.

VIII. Rules

- | | |
|---|--------------------------------|
| a. Adopt New Seed Investor Tax Credit Program Rules, 261 IAC Chapter 114 | <i>Lisa Connell
Action</i> |
| b. Approval to File Notice of Intended Action to Rescind Downtown Loan Guarantee Program Rules, 261 IAC Chapter 36, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| c. Approval to File Notice of Intended Action to Rescind Main Street Iowa Program Rules, 261 IAC Chapter 39, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| d. Approval to File Notice of Intended Action to Rescind Community Catalyst Building Remediation Program Rules, 261 IAC Chapter 45, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| e. Approval to File Notice of Intended Action to Rescind Endow Iowa Tax Credits Rules, 261 IAC Chapter 47, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| f. Rescind Tax Credits for Investments in Certified Innovation Funds, 261 IAC Chapter 116, and Adopt a New Chapter 116 in Lieu Thereof | <i>Lisa Connell
Action</i> |
| g. Rescind Iowa Community Development Block Grant Program Rules, 261 IAC Chapter 23, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| h. Rescind Organization Rules, 261 IAC Chapter 1, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| i. Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 IAC Chapter 24, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| j. Rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 IAC Chapter 56, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| k. Rescind Site Development Program Rules, 261 IAC Chapter 71, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| l. Rescind Site Development Program Rules, 261 IAC Chapter 77, and Adopt a New Chapter in Lieu Thereof | <i>Lisa Connell
Action</i> |
| m. Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 IAC Chapter 115 | <i>Lisa Connell
Action</i> |
| n. Rescind IEDA Rules, 261 IAC Chapters 31, 43, 44, 75, 117, 165, 171 212, 213, 214, 400 and 401 | <i>Lisa Connell
Action</i> |

IX. Brownfield/Grayfield Redevelopment Tax Credit Program	<i>Eli Wilson</i>
Redevelopment Contract Extension Request – Contract 22-BTC-02	<i>Action</i>

X. Budget and Finance Report	<i>Terry Roberson</i>
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XI. Director's Update	<i>Debi Durham</i>
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XII. Other Business
Next IEDA Board Meeting is January 16, 2026

XIII. Adjournment	<i>Doug Boone</i>
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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:

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
November 21, 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:

Sonya Bacon	Lisa Connell	Jessica Drake
Debi Durham	Emily Hockins	Kanan Kappelman
Ryan Klaers	Amy Kuhlers <i>(Joined at 9:02 am)</i>	Anna Lensing
Molly Lopez	Dillon Malone	Terry Roberson
Katie Rockey	Alaina Santizo	Deanna Triplett
Eli Wilson		

OTHERS PRESENT:

Bethany Coop – Iowa Finance Authority	Victoria Newton – Iowa Finance Authority
Brooke Parziale – Iowa Finance Authority <i>(Joined at 9:03 am)</i>	Laura Skogman – Iowa Finance Authority
Brian Sullivan – Iowa Finance Authority	Chris West – Iowa Finance Authority
Doug Boone – IEDA Board Member	Pankaj Monga – IEDA Board Member
John Riches – IEDA Board Member	Andy Roberts – IEDA Board Member
Emily Schmitt – IEDA Board Member	Dan Kinney – IEDA Ex Officio Board Member <i>(Joined at 9:05 am)</i>
Senator Izaah Knox – IEDA Ex Officio Board Member <i>(Joined at 9:02 am)</i>	Representative David Jacoby – IEDA Ex Officio Board Member
Representative Ray Sorensen – IEDA Ex Officio Board Member	Troy Heitman – Central Bank
David Connolly – City of Cedar Rapids	Jason White – Greater Dubuque Development Corp
Mark Ernst – Black Hills Energy	Sandy Wells – Hometown Pride Fonda
John Wells – Hometown Pride Fonda	Kevin Bourke – Discover Ames
Bethany Wilcoxon – McClure Vision	Brad Bark – City of Muscatine
Travis Goedken – City of Decorah	Marc Holtey – City of Decorah
Steph Fromm – Winneshiek County Development & Tourism	Aaron DeJong – City of Urbandale
Curtis Brown – City of Urbandale	Deena Klesel – Department of Management
Bill Micheel – City of Cedar Rapids	Carrie Kruse – City of Des Moines
Naomi Hamlett – City of Des Moines	Liz Holland – Abbell Associates
Bill Freeland – Legislative Services Agency	Colton Webner – H & R Construction Company
Lora Knaack – Camp High Hopes <i>(Left at 9:04 am)</i>	Alison Ver Schuer – House of Representatives
Angela Duitsman – City of Fonda	Gigi Wood – Business Record
Jacob Fleming – FEH Design	Jace Mikels – Iowa Senate
Sarah Morgan – Camp High Hopes <i>(Left at 9:06 am)</i>	Evan Johnson – Legislative Services Agency

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 9:00 am.
- Roll Call and Introductions
A quorum of the Committee was established with the following members present: Melissa Spurgin, Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier.

Approval of Minutes – October 17, 2025 CAT Meeting

MOTION: Mark Kittrell moved that the Committee approve the minutes of the October 17, 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

Camp High Hopes, Multi-Purpose Adaptive Rec Center – Sioux City

MOTION: Mark Kittrell moved, seconded by Rachel Eubank, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$818,000 CAT grant to the Camp High Hopes for the Multi-Purpose Adaptive Rec Center Project. Motion carried unanimously.

City of Decorah, Decorah Athletic Complex – Decorah

MOTION: Brenda Mainwaring, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$1,000,000 CAT grant to the City of Decorah for the Decorah Athletic Complex Project. Motion carried unanimously.

City of Fonda, Fonda Pickleball Court Project – Fonda

MOTION: Rachel Eubank, seconded by Brenda Mainwaring, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$39,000 CAT grant to the City of Fonda for the Fonda Pickleball Court Project. Motion carried unanimously.

OTHER BUSINESS

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

November 21, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:Melissa Spurgin
Doug Boone
John Riches
Andy Roberts
Emily Schmitt**COMMITTEE MEMBER(S) ABSENT:**

Bobbi Bentz

BOARD MEMBERS PRESENT:Rachel Eubank
Mark Kittrell
Brenda Mainwaring
Pankaj Monga
Jennifer Steffensmeier**BOARD MEMBER(S) ABSENT:**

None

EX-OFFICIO MEMBER(S) PRESENT:Dan Kinney
Senator Izaah Knox
Representative David Jacoby
Representative Ray Sorensen**EX-OFFICIO MEMBER(S) ABSENT:**

Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Sonya Bacon	Lisa Connell	Jessica Drake
Debi Durham	Emily Hockins	Kanan Kappelman
Ryan Klaers	Amy Kuhlers	Anna Lensing
Molly Lopez	Dillon Malone	Terry Roberson
Katie Rockey	Alaina Santizo	Deanna Triplett
Eli Wilson		

OTHERS PRESENT:

Bethany Coop – Iowa Finance Authority	Nick Michaud – Iowa Finance Authority
Victoria Newton – Iowa Finance Authority	Brooke Parziale – Iowa Finance Authority <i>(Joined at 9:03 am)</i>
Laura Skogman – Iowa Finance Authority	Brian Sullivan – Iowa Finance Authority
Chris West – Iowa Finance Authority	Jason White – Greater Dubuque Development Corp
Mark Ernst – Black Hills Energy	Sandy Wells – Hometown Pride Fonda
John Wells – Hometown Pride Fonda	Kevin Bourke – Discover Ames
Bethany Wilcoxon – McClure Vision	Brad Bark – City of Muscatine
Travis Goedken – City of Decorah	Marc Holtey – City of Decorah
Steph Fromm – Winneshiek County Development & Tourism	Aaron DeJong – City of Urbandale
Curtis Brown – City of Urbandale	Deena Klesel – Department of Management
Bill Micheel – City of Cedar Rapids	Carrie Kruse – City of Des Moines
Troy Heitman – Central Bank	Liz Holland – Abbell Associates
Bill Freeland – Legislative Services Agency	Colton Webner – H & R Construction Company <i>(Left at 9:10 am)</i>
Naomi Hamlett – City of Des Moines	Alison Ver Schuer – House of Representatives
Angela Duitsman – City of Fonda	Gigi Wood – Business Record
David Connolly – City of Cedar Rapids	Jace Mikels – Iowa Senate
Evan Johnson – Legislative Services Agency	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Vice Chair Melissa Spurgin called to order the meeting of the DDC at 9:08 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Melissa Spurgin, Doug Boone, John Riches, Andy Roberts and Emily Schmitt
Other IEDA Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: Dan Kinney, Senator Izaah Knox, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – October 17, 2025 DDC Meeting

MOTION: Andy Roberts moved that the DDC approve the minutes of the October 17, 2025 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE REPORT

Josef Rettenmaier Holding USA and JRS Pharma LP – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Andy Roberts moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Extend Project Completion Date, seconded by John Riches. Motion carried unanimously.

PVpallet, Inc. – Lee County: Request to Terminate Contract

MOTION: Andy Roberts moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Terminate Contract, seconded by Doug Boone. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Kraft Heinz Foods Company – Muscatine

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,000,000 in Forgivable Loan and a maximum of \$1,440,000 in Sales and Use Tax Refund, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

REINVESTMENT DISTRICT PLAN AMENDMENTS – RECOMMENDATIONS TO IEDA BOARD

City of Cedar Rapids Iowa Reinvestment District Contract 23-RD-001 Amendment Request

MOTION: Andy Roberts moved, seconded by Doug Boone, that the Committee recommend that the Iowa Economic Development Authority Boards approve the Cedar Rapids District Plan and reduce the maximum benefit amount to \$6,000,000. Motion carried unanimously.

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

MOTION: Andy Roberts moved, seconded by John Riches, that the Committee recommend that the Iowa Economic Development Authority Boards approve the Merle Hay Reinvestment District Plan and modify the conditions subsequent as requested. Motion carried unanimously.

OTHER BUSINESS

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

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:28 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Melissa Spurgin
Vice Chair

MINUTES
Iowa Economic Development Authority
Board Meeting

Friday, November 21, 2025

9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBER(S) ABSENT:

Bobbi Bentz

EX-OFFICIO MEMBER(S) PRESENT:

Dan Kinney
 Senator Izaah Knox
 Representative David Jacoby
 Representative Ray Sorensen *(Left at 10:01 am)*

EX-OFFICIO MEMBER(S) ABSENT:

Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Sonya Bacon	Lisa Connell	Jessica Drake
Debi Durham	Emily Hockins	Kanan Kappelman
Ryan Klaers	Amy Kuhler	Anna Lensing
Molly Lopez	Dillon Malone	Terry Roberson
Katie Rockey	Alaina Santizo	Deanna Triplett
Eli Wilson		

OTHERS PRESENT:

Bethany Coop – Iowa Finance Authority <i>(Left at 10:01 am)</i>	Nick Michaud – Iowa Finance Authority
Victoria Newton – Iowa Finance Authority	Brooke Parziale – Iowa Finance Authority
Laura Skogman – Iowa Finance Authority	Brian Sullivan – Iowa Finance Authority
Chris West – Iowa Finance Authority	Jason White – Greater Dubuque Development Corp
Mark Ernst – Black Hills Energy	Sandy Wells – Hometown Pride Fonda
John Wells – Hometown Pride Fonda	Kevin Bourke – Discover Ames
Bethany Wilcoxon – McClure Vision	Brad Bark – City of Muscatine
Travis Goedken – City of Decorah	Marc Holtey – City of Decorah
Steph Fromm – Winneshiek County Development & Tourism	Aaron DeJong – City of Urbandale
Curtis Brown – City of Urbandale	Deena Klesel – Department of Management
Bill Micheel – City of Cedar Rapids	Carrie Kruse – City of Des Moines
Isaac Hamlet – We are Iowa <i>(Joined at 9:49 am)</i>	Liz Holland – Abbell Associates <i>(Left at 9:49 am)</i>
Bill Freeland – Legislative Services Agency	Michael Bialas – Hubbell Realty <i>(Joined at 9:37 am and left at 10:15 am)</i>
Naomi Hamlett – City of Des Moines	Alison Ver Schuer – House of Representatives
Angela Duitsman – City of Fonda <i>(Left at 9:53 am)</i>	Gigi Wood – Business Record
David Connolly – City of Cedar Rapids	Jace Mikels – Iowa Senate
Sarah Morgan – Camp High Hopes <i>(Joined at 9:33 am and left at 9:48 am)</i>	Evan Johnson – Legislative Services Agency
Meghan MacPherson – We are Iowa <i>(Joined at 9:45 am and left at 9:57 am)</i>	Amy Bergman – Camp High Hopes <i>(Joined at 9:45 am and left at 9:48 am)</i>

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:29 a.m.
- Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Doug Boone, Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: Dan Kinney, Senator Izaah Knox, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – October 17, 2025 IEDA Board Meeting

MOTION: Andy Roberts moved that the IEDA Board approve the minutes of the October 17, 2025 IEDA Board meeting, seconded by Brenda Mainwaring. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Bethany Wilcoxon of McClure Vision as well as Muscatine Mayor Brad Bark addressed the board.

COMPLIANCE – CONSENT AGENDA

Josef Rettenmaier Holding USA and JRS Pharma LP – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC to Extend the Project Completion Date, seconded by Mark Kittrell. Motion carried unanimously.

Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on a matter involving PVpallet, Inc. See the attached email exchanges. Mr. Monga left the meeting at 9:44 am.

PVpallet, Inc. – Lee County: Request to Terminate Contract

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board approve the recommendation of the DCC to Terminate Contract, seconded by Rachel Eubank. Roll Call vote was taken. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:45 am.

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

Camp High Hopes, Multi-Purpose Adaptive Rec Center, Sioux City

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$818,000 CAT Grant to the Camp High Hopes for the Multi-Purpose Adaptive Rec Center Project, seconded by Melissa Spurgin. Motion carried unanimously.

City of Decorah, Decorah Athletic Complex, Decorah

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$1,000,000 CAT Grant to the City of Decorah for the Decorah Athletic Complex Project, seconded by Mark Kittrell. Motion carried unanimously.

City of Fonda, Fonda Pickleball Court Project, Fonda

MOTION: Rachel Eubank moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$39,000 CAT Grant to the City of Fonda for the Fonda Pickleball Court Project, seconded by Brenda Mainwaring. Motion carried unanimously.

REINVESTMENT DISTRICT PLAN AMENDMENTS – RECOMMENDATIONS TO IEDA BOARD

City of Cedar Rapids Iowa Reinvestment District Contract 23-RD-001 Amendment Request

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the Cedar Rapids District Plan and reduce the maximum benefit amount to \$6,000,000, seconded by Rachel Eubank. Motion carried unanimously.

Merle Hay 28E Board – Request to Approve Amended District Plan and Revise Conditions

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the Merle Hay Reinvestment District Plan and modify the conditions subsequent as requested, seconded by John Riches. Motion carried unanimously.

TCC RECOMMENDATIONS

Halide Biologics, Inc. (Proof of Commercial Relevance)

MOTION: Andy Roberts 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 POCR 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.

Pani Clean, Inc. (Proof of Commercial Relevance3)

MOTION: Pankaj Monga 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 POCR 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.

Debi Durham left the meeting at 9:53 am.

RULES

Approval to File Notice of Intended Action to Adopt Major Events and Tourism Program Rules, 261 IAC Chapter 201

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Adopt Major Events and Tourism Program Rules, 261 IAC Chapter 201, seconded by Mark Kittrell. Motion carried unanimously.

Rachel Eubank left the meeting at 9:53 am.

Approval to File Notice of Intended Action to Adopt Research and Development Tax Credit Program Rules, 261 IAC Chapter 82

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Adopt Research and Development Tax Credit Program Rules, 261 IAC Chapter 82, seconded by John Riches. Motion carried unanimously.

Debi Durham returned to the meeting at 9:55 am.

Approval to File Notice of Intended Action to Adopt Iowa Film Production Incentive Program and Funds Rules, 261 IAC Chapter 300

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Adopt Iowa Film Production Incentive Program and Funds Rules, 261 IAC Chapter 300, seconded by Melissa Spurgin. Motion carried unanimously.

Rachel Eubank returned to the meeting at 9:57 am.

Approval to File Notice of Intended Action to Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, 261 IAC Chapter 106 and Adopt a New Chapter in Lieu Thereof

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Rescind Small Business Innovation Research and Technology Transfer Outreach Program Rules, 261 IAC Chapter 106 and Adopt a New Chapter in Lieu Thereof, seconded by Pankaj Monga. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Workforce Housing Tax Incentive Program Rules, 261 IAC Chapter 48 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 Workforce Housing Tax Incentive Program Rules, 261 IAC Chapter 48 and Adopt a New Chapter in Lieu Thereof, seconded by Rachel Eubank. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Redevelopment Tax Credit Program Rules, 261 IAC Chapter 65 and Adopt a New Chapter in Lieu Thereof

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Rescind Redevelopment Tax Credit Program Rules, 261 IAC Chapter 65 and Adopt a New Chapter in Lieu Thereof, seconded by John Riches. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Reinvestment Districts Program Rules, 261 IAC Chapter 200 and Adopt a New Chapter in Lieu Thereof

MOTION: Rachel Eubank moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Rescind Reinvestment Districts Program Rules, 261 IAC Chapter 200 and Adopt a New Chapter in Lieu Thereof, seconded by Andy Riches. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Community Attraction and Tourism Program Rules, 261 IAC Chapter 211 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 Community Attraction and Tourism Program Rules, 261 IAC Chapter 211 and Adopt a New Chapter in Lieu Thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Sports Tourism Infrastructure Program Rules, 261 IAC Chapter 216 and Adopt a New Chapter in Lieu Thereof

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Rescind Sports Tourism Infrastructure Program Rules, 261 IAC Chapter 216 and Adopt a New Chapter in Lieu Thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Sports Tourism Program Marketing Fund Program Rules, 261 IAC Chapter 215

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Rescind Sports Tourism Program Marketing Fund Program Rules, 261 IAC Chapter 215, seconded by Andy Riches. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind 261 IAC Chapters 57, 66, and 76

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Rescind 261 IAC Chapters 57, 66, and 76, seconded by Rachel Eubank. Motion carried unanimously.

Anna Lensing left the meeting at 10:04 am.

Adopt New Length of Service Awards Program Grant Fund Rules, 261 IAC Chapter 21

MOTION: Andy Riches moved that the Iowa Economic Development Authority Board Adopt Length of Service Awards Program Grant Fund Rules, 261 IAC Chapter 21, seconded by Rachel Eubank. Motion carried unanimously.

Adopt New Business Incentives for Growth Program Rules, 261 IAC Chapter 69

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board Adopt New Business Incentives for Growth Program Rules, 261 IAC Chapter 69, seconded by Brenda Mainwaring. Motion carried unanimously.

Anna Lensing returned to the meeting at 10:06 am.

BROWNFIELD/GRAYFIELD REDEVELOPMENT TAX CREDIT PROGRAM

FY 2026 Funding Recommendations

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's recommendations regarding awarding tax credits to applicants for the 25 projects described in the report to the Board, seconded by Rachel Eubank. Motion carried unanimously.

VENDOR APPROVALS

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with Iowa Travel Industry Partners, Inc. for \$217,600 and with National Main Street Center for \$250,000, seconded by John Riches. Motion carried unanimously.

OTHER BUSINESS

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

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:20 am.

Respectfully submitted:

Approved as to form:

Sonya Bacon
Board Administrator

Doug Boone
Chair

Community Attraction and Tourism (CAT) Program

December 2025

Applicants	Project Name	Total Project Cost	CAT Request	Small Population Area
City of Lake Park	Silver Lake City Park Renovation Project	\$3,054,137	\$900,000	X
City of Maquoketa	Maquoketa Area YMCA Splash Pad	\$2,863,990	628,000	X
City of Pella	Pella Community Center Renovation	\$8,087,500	\$500,000	
Des Moines Children's Museum	From Love To Legacy	\$3,939,179	\$787,000	
Totals		\$17,944,806	\$2,815,000	

FY 2026	
# of Funded Projects	12
Total Awarded CAT Funds	\$5,624,667
Total Awarded to Small Population Areas *	\$3,226,667
Total Project Costs (Leveraged Investment)	\$36,867,599
CAT Funds Available to Award – FY 26	\$12,910,550

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

FY 2026 Funded Projects

Recipients	Project Name	County	Total Project Investment	CAT Award	Small Population Area
City of Des Moines and Iowa Confluence (ICON) Water Trails	Birdland Park Master Plan Improvements - Phase 1	Polk	\$15,081,935	\$1,000,000	
Hardin County	Iowa River's Edge Trail: Eldora to Union Connection	Hardin	\$6,156,000	\$1,000,000	X
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
City of Tabor	Tabor City Park Splashpad	Fremont	\$326,848	\$90,000	X
City of Fonda	Fonda Pickleball Court Project	Pocahontas	\$130,451	\$39,000	X

IOWA ECONOMIC DEVELOPMENT AUTHORITY

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

iowaeda.com



Camp High Hopes	Multi-Purpose Adaptive Rec Center	Woodbury	\$4,089,000	\$818,000	
City of Decorah	Decorah Athletic Complex	Winneshiek	\$4,236,000	\$1,000,000	X

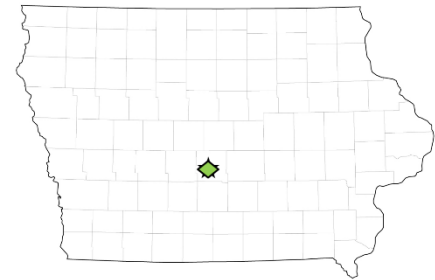
PROJECT REPORT

Applicant: Des Moines Children's Museum
Project Name: From Love to Legacy Campaign
Program: Community Attraction & Tourism (CAT)
Version: 12/11/2025, 11:41 AM

Project Description:

This project includes the relocation of the Des Moines Children's Museum from Valley West Mall to 1200 12th Street in West Des Moines. The new space will provide 13,000 square feet on each of the two levels, plus more than 7 acres of outdoor space, enabling more ambitious exhibits, programming, and events. The applicant plans to acquire the existing building and make major improvements to accommodate the museum. The renovations include the addition of a ramp outside of the east end of the building, the addition of a ramp or elevator indoors, the installation of family restrooms in the basement including a universal changing table, and the build out of exhibit space, party rooms, meeting rooms, and flex spaces.

Grant Request: \$787,000
Total Project Cost: \$3,939,179
Requested % of Total: 20%
City / County: West Des Moines/Polk
Population: 73,664



Anticipated Construction Timeline: Purchase building late December 2025 or January 2026. Building Improvements to take place in 2026 and 2027.

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Documentation</i>
Real Estate Acquisition	\$ 2,350,000	City of West Des Moines	\$ 57,000	28E Agreement
Construction/Remodeling	\$ 1,000,000	City of Waukee	\$ 2,500	
Architectural/Engineering				Grant Agreement Fundraising spreadsheet
Design	\$ 114,500	Polk County	\$ 100,000	
Construction				
Administration	\$ 3,000	Private Fundraising	\$ 2,634,450	
Contingencies	\$ 545,679	Funds Spent	\$ (74,000)	
		CAT Request	\$ 787,000	
Work Completed	\$ (74,000)	Fundraising Gap *	\$ 432,229	
TOTAL	\$ 3,939,179	TOTAL	\$ 3,939,179	

* Applicant has provided documentation of mortgage on real estate that can be used to close fundraising gap and assist with cash flow needs of the project.

Applicant: Des Moines Children's Museum
Project Name: From Love to Legacy Campaign
Program: Community Attraction & Tourism (CAT)
Version: 12/11/2025, 11:41 AM

OPERATION & MAINTENANCE PLAN

The Des Moines Children's Museum will be responsible for operations and maintenance. The applicant used figures from the previous owners and have factored them into the projected budget. Additionally, the applicant plans to increase pricing from \$6.00/kid and \$4.00/adult to \$8.00/kid and \$6.00/adult, and increase the amount charged for birthday parties, a new option for semi-private rentals, and an increase in completely private rentals.

MARKETING PLAN

The applicant plans various marketing initiatives upon opening, including as much of the free press as possible upon opening the new location. The organization worked with the Greater Des Moines Partnership on a press release for the campaign, building, and move out of Valley West Mall and hopes to continue to work with them throughout the rest of the campaign. Their plan calls for advertising all events in Catch Des Moines, BRAVO calendars, and other community calendars, as well as with Iowa Tourism ads. The applicant plans to hold launch events and ribbon cuttings with donors.

ECONOMIC IMPACT

The applicant already identifies as a community staple for families and caregivers with young children in central Iowa. Currently, there are no other children's museums within 1 ½ - 2 hours from the metro area. Using data provided from ACM, the applicant expects that a larger museum will be a draw for travelers outside of the area. The museum's relocation is very well-aligned with West Des Moines's broader development strategy. As a family destination, the museum can draw local, regional, and even out-of-town visitors, increasing foot traffic in West Des Moines. The museum's presence helps amplify the appeal of West Des Moines as a family tourism hub, not just for one-off visits but as part of a multi-attraction trip (water park, museum, RecPlex, etc.). The museum's move to a permanent, prominent location gives confidence to private developers. A stable "anchor" cultural institution often encourages adjacent development such as mixed-use housing, offices, and retail because it drives traffic and provides community value.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Johnston	Terra Lake Improvement	4/13/2016	\$4,403,750	\$700,000	Project complete; contract closed

PROJECT REPORT

Applicant: Des Moines Children's Museum
Project Name: From Love to Legacy Campaign
Program: Community Attraction & Tourism (CAT)
Version: 12/11/2025, 11:41 AM

YMCA of Greater Des Moines	Wellmark YMCA Aquatic Center	6/18/2016	\$8,742,761	\$1,000,000	Project complete; contract closed
Des Moines Community Playhouse	Act Two Campaign	12/13/2017	\$3,639,215	\$440,000	Project complete; contract closed
Des Moines Water Works Park Foundation	Des Moines Water Works Park - Phase I	11/14/2018	\$6,709,750	\$500,000	Project complete; close in process
Des Moines Heritage Trust	Des Moines Heritage Center	2/13/2019	\$2,316,753	\$400,000	Project complete; contract closed
Iowa Asian Alliance & Riverfront Development Authority	Asian Garden Restoration	4/10/2019	\$702,500	\$92,500	Project complete; contract closed
Hoyt Sherman Place Foundation	Hoyt Sherman Place: The Next 100 Years	6/12/2019	\$4,152,087	\$500,000	Project complete; contract closed
Polk County	Lauridsen Skatepark & Spectator Park	9/11/2019	\$6,695,980	\$500,000	Project complete; contract closed
City of Grimes	Grimes Public Library New Building Project	12/2/2021	\$8,600,000	\$400,000	Project complete; contract closed
Des Moines Community Playhouse	Tomorrow Begins Today Capital Campaign	4/4/2024	\$2,736,481	\$400,000	In performance
City of Des Moines & Iowa Confluence Water Trails	Birdland Park Master Plan Improvements	7/18/2025	\$15,081,935	\$1,000,000	In performance
		TOTAL	\$63,781,212	\$5,932,500	

Proposed Motion:

Approve a \$787,000 CAT grant to the Des Moines Children's Museum for the From Love to Legacy Campaign Project.

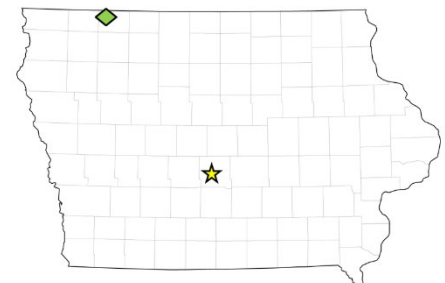
Applicant: City of Lake Park
Project Name: Silver Lake City Park Renovation Project
Program: Community Attraction & Tourism (CAT)
Version: 12/11/2025, 11:56 AM

Project Description:

The Silver Lake City Park Renovation Project includes the replacement of outdated playground equipment to include a new safety rubber surface; a paved trail loop for walkers; heavy-duty bench swings to sit and view Silver Lake; shelter house improvements for community events; replacement of the deficient shower/restroom facility near the campground with a modern, handicap accessible facility; an upgraded Farmer's Market space; a new recreation area that will attract younger park users (including spaces for concrete cornhole, sand volleyball, and GAGA Ball); a monument sign to showcase the entrance to City Park with additional wayfinding signage for easy navigation through the park; utilities and lighting enhancements to the parking areas and shelter house; widening of the park roadway; and paving additional visitor parking.

Also included in the project is the construction of kiosk and wayfinding signage as part of the new City Park trailhead and extension of .6 miles to the Tatanka Ska trail. This builds on the Dickinson County momentum of connecting Lake Park to Spirit Lake and will drive cyclists into town for additional recreational opportunities.

Grant Request: \$900,000
Total Project Cost: \$3,054,137
Requested % of Total: 29%
City / County: Lake Park / Dickinson
Population: 1,167



Anticipated Construction Timeline: Award bids in March 2026; Construction starts April 2026 and is scheduled for completion in November 2026.

PROJECT REPORT

Applicant: City of Lake Park
Project Name: Silver Lake City Park Renovation Project
Program: Community Attraction & Tourism (CAT)
Version: 12/11/2025, 11:56 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 368,513	City of Lake Park	\$ 1,400,000	Resolution
Construction/Remodeling	\$ 960,175	Dickinson County	\$ 10,000	Resolution
Fixtures/Furniture/Equipment	\$ 1,031,700	Private Fundraising	\$ 261,202	Fundraising
Public Art & Landscaping	\$ 55,000	Grants	\$ 435,000	spreadsheet
Architectural & Engineering Design	\$ 272,899	CAT Request	\$ 900,000	
Construction Admin or Permits	\$ 113,000	GAP	\$ 47,935	
Contingencies	\$ 252,850			
TOTAL	\$ 3,054,137	TOTAL	\$ 3,054,137	

OPERATION & MAINTENANCE PLAN

City of Lake Park will operate and maintain the facilities.

MARKETING PLAN

The City engaged Blink Marketing in identifying Lake Park's brand and messaging that can be used to set Lake Park apart from other communities and create a greater awareness of what Lake Park offers to residents and visitors. Lake Park has three major initiatives that are underway that will be promoted in the near future including construction of a new elementary, new single family and rental housing, and the City Park improvements.

The creation and implementation of the marketing strategy will raise the awareness of potential new residents and visitors of Lake Park's strong education system, workforce housing opportunities, and attractive amenities. Lake Park will also join the Dickinson County Trails Association in promoting the entire trail system in Dickinson County.

ECONOMIC IMPACT

Lake Park is focused on growing its population and has seen benefits from growth within the Iowa Lakes region. The goal of this investment and other economic development project is to position Lake Park as an attractive and energetic community for potential new residents to the area.

PROJECT REPORT

Applicant: City of Lake Park
Project Name: Silver Lake City Park Renovation Project
Program: Community Attraction & Tourism (CAT)
Version: 12/11/2025, 11:56 AM

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Historic Arnolds Park, Inc.	Restore the Park	11/8/2017	\$10,777,587	\$935,000	Project complete; contract closed
Milford Commercial Club & City of Milford	Millstone Park	4/10/2019	\$412,971	\$82,500	Project complete; contract closed
Camp Foster YMCA	Igniting a Healthy Legacy	12/2/2021	\$3,573,310	\$405,000	Project complete; contract closed
City of West Okoboji	Terrace Park Beach & Alex Donbom Memorial Park Project	5/4/2023	\$1,822,137	\$500,000	In progress – completion date May 31, 2025
Dickinson County	Tatanka Ska Trace Phase IV(b)	1/11/2024	\$1,135,427	\$200,000	In progress – completion date January 31, 2026
Dickinson County	Clay County Connection Phase I & II	4/18/2025	\$2,513,530	\$500,000	In progress – completion date April 30, 2027
		TOTAL	\$20,234,962	\$2,622,500	

Proposed Motion: Approve a \$900,000 CAT grant to the City of Lake Park for the Silver Lake City Park Renovation Project.

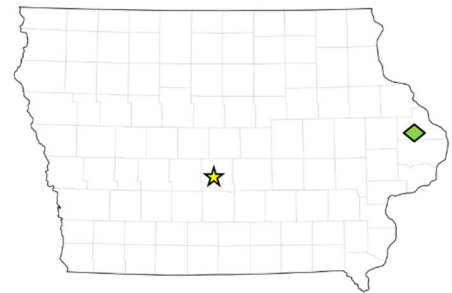
PROJECT REPORT

Applicant: City of Maquoketa
Project Name: Maquoketa Area YMCA Splash Pad
Program: Community Attraction & Tourism (CAT)
Version: 12/17/2025, 9:42 AM

Project Description:

This project includes the construction of the Maquoketa Area YMCA Splash Pad and in-street parking expansion. The Splash Pad project will include shade, seating, and restroom building.

Grant Request: \$628,000
Total Project Cost: \$2,863,990
Requested % of Total: 22%
City / County: Maquoketa/Jackson
Population: 6,054



Anticipated Construction Timeline: Bid project in March 2026. Construction will begin May 2026 and is scheduled for completion Fall 2026.

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 344,913	City of Maquoketa	\$ 1,250,000	Resolution
Construction/Remodeling	\$ 589,660	Jackson County	\$ 30,000	Resolution
Fixtures/Furniture/Equipment	\$ 1,356,620	Private Fundraising	\$ 672,340	Fundraising
Contigencies	\$ 572,797	Grants	\$ 153,500	Spreadsheet
		In-kind	\$ 5,000	
		CAT Request	\$ 628,000	
		Fundraising gap	\$ 125,150	
TOTAL	\$ 2,863,990	TOTAL	\$ 2,863,990	

Applicant: City of Maquoketa
Project Name: Maquoketa Area YMCA Splash Pad
Program: Community Attraction & Tourism (CAT)
Version: 12/17/2025, 9:42 AM

OPERATION & MAINTENANCE PLAN

The project will be managed in partnership by the YMCA Iowa Mississippi Valley organization through the Maquoketa Y and the City of Maquoketa.

The YMCA will:

- take chemical readings as per state standards
- maintain the pool pump room, order chemicals, backwash, replace equipment as needed

The City will address all other items regarding the operation of the splash pad including but not limited to:

- adding the splash pad to their insurance, ensuring both the operations and physical facility have adequate coverage
- provide custodial care of the splash pad and facilities
- provide maintenance for all items relating to the splash pad except for the pool mechanical room
- open at the beginning of the season and winterize at the end of the season
- provide ongoing capital and operational expenses (including those items maintained by the Y - pool chemicals, pool mechanical)

MARKETING PLAN

The Maquoketa Caves State Park draws an impressive 300,000 to 400,000 visitors each year, captivating adventurers not only from across the state, but from around the nation and the world. This project builds on that momentum—expanding the list of unforgettable experiences in the Maquoketa area and encouraging even more visitor spending that fuels the local economy. The City of Maquoketa, Jackson County Economic Alliance, and Jackson County Tourism have started a "VisitMaquoketa" digital campaign.

ECONOMIC IMPACT

The proposed splash pad may be a powerful catalyst for future development. Regarding private development, the splash pad will attract young families. The new splash pad will attract families who may also check out the library, the Maquoketa Art Experience, the downtown greenspace, the downtown mural, Codfish Hollow, Ohnward Fine Arts Center, and other nearby cultural attractions. This steady flow of patrons increases demand for nearby restaurants, coffee shops, retail, and services, encouraging private investment. Residential and commercial property values may increase with the proposed project nearby and would also make any available areas more desirable for developers.

PROJECT REPORT

Applicant: City of Maquoketa
Project Name: Maquoketa Area YMCA Splash Pad
Program: Community Attraction & Tourism (CAT)
Version: 12/17/2025, 9:42 AM

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Jackson County Fair Association	Jackson Co. Fair & Extension/4-H Outreach Center	10/1/2020	\$1,970,723	\$350,000	Project complete; contract closed
City of Maquoketa and Jackson County	Maquoketa Prairie Creek Recreation Area Enhancements	12/20/2024	\$2,404,487	\$400,000	Project underway; contract completion date 12/31/2026
		TOTAL	\$4,375,210	\$750,000	

Proposed Motion: Approve a \$628,000 CAT grant to the City of Maquoketa for the Maquoketa Area YMCA Splash Pad Project.

Applicant: City of Pella
Project Name: Pella Community Center Renovation
Program: Community Attraction & Tourism (CAT)
Version: 12/15/2025, 2:28 PM

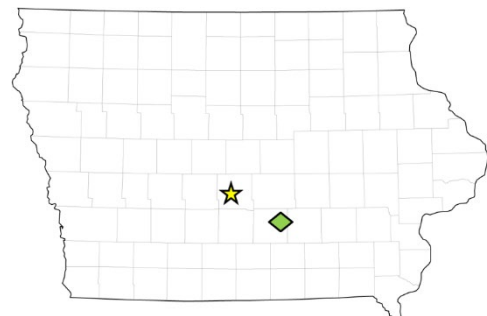
Project Description:

Originally built in 1916 as Pella's first high school, since 1978 the 40,000-square-foot facility has served as a place for the arts, cultural programming, education, social services, and community engagement. The Community Center is listed on the National Register of Historic Places and is centrally located in the Pella Historic Business District next to the Pella Public Library. This project represents a significant vertical infrastructure investment, including the construction of an addition to improve accessibility and functionality by relocating the main building entrance to the SE corner and creating an ADA compliant entrance ramp. The addition will include the installation of an ADA-compliant elevator, upgraded stairwell, and renovated publicly accessible restrooms

Major interior renovations include:

- Reopening the Heritage gym (previously closed due to asbestos)
- Flexible multipurpose programming spaces
- A certified commercial kitchen for community events and cooking classes
- Improved art studios and gallery space for exhibitions and instruction
- A makerspace to support STEAM (Science, Technology, Engineering, Art, and Mathematics) programs and hands-on learning
- Complete mechanical, electrical, and plumbing system replacements
- Installation of a fire protection system
- Roof repairs and historic window replacement to improve energy efficiency and preserve the structure

Grant Request: \$500,000
Total Project Cost: \$8,087,500
Requested % of Total: 6%
City / County: Pella/Marion
Population: 10,464



Anticipated Construction Timeline: Bid letting April 2026. Construction will begin after May 2026 and is scheduled for completion in September 2027.

PROJECT REPORT

Applicant: City of Pella
Project Name: Pella Community Center Renovation
Program: Community Attraction & Tourism (CAT)
Version: 12/15/2025, 2:28 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Construction/Remodeling	\$ 6,711,400	City of Pella	\$ 5,500,000	Resolution
Fixtures/Furniture/Equipment	\$ 300,000	Marion County	\$ 25,000	Resolution
Architectural/ Engineering				
Design	\$ 365,400	Private Fundraising	\$ 1,666,686	Fundraising
Construction Administration/Permit	\$ 138,300	Grants	\$ 670,000	spreadsheet
Contingencies	\$ 735,200	CAT Request	\$ 500,000	
		Fundraising gap	\$ 35,590	
Work Completed	\$ (162,800)	Funds Spent	\$ (309,776)	
TOTAL	\$ 8,087,500	TOTAL	\$ 8,087,500	

OPERATION & MAINTENANCE PLAN

The city of Pella will own and operate the Community Center.

MARKETING PLAN

Before COVID, the Community Center regularly hosted over 30,000 people annually. Heritage gym has remained closed since that time. This renovation could not only return to these pre-pandemic numbers but could easily see this engagement double due to expanded programming in partnership with the Pella Library. The marketing strategy can be folded in with the library's communication strategy that is currently being developed.

ECONOMIC IMPACT

The revitalization of the Pella Community Center into a vibrant, multi-use destination will serve as a catalyst for increased foot traffic and visibility to the downtown area-creating new opportunities for private investment in nearby restaurants, retail, and service-based businesses. The enhanced programming in arts, education, and wellness will make this area a year-round draw for both residents and visitors. As cultural and recreational offerings expand, so too does the potential for tourism. New events, exhibitions, and hands-on learning experiences combined with Pella's existing charm and Dutch heritage can attract regional travelers, boost overnight stays, and support local hospitality industries. This community anchor has the potential to inspire additional development of public spaces, walking paths, and

PROJECT REPORT

Applicant: City of Pella
Project Name: Pella Community Center Renovation
Program: Community Attraction & Tourism (CAT)
Version: 12/15/2025, 2:28 PM

outdoor gathering areas, further positioning Pella as a forward-thinking destination that values creativity, culture, and quality of life.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
City of Knoxville & Knoxville Public Library	Knoxville Public Library Expansion & Renovation Project: Connect to the Next Edition	10/11/2017	\$4,438,881	\$425,000	Project complete; contract closed
City of Pella	Pella Recreation Center	12/20/2024	\$32,988,919	\$500,000	Under contract, completion date 12/31/2026
		TOTAL	\$37,427,800	\$925,000	

Proposed Motion:	Approve a \$500,000 CAT grant to the City of Pella for the Pella Community Center Renovation Project.
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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
DECEMBER 2025

From: Compliance
Subject: Ag Processing Inc. a Cooperative – Request to Extend Project Completion Date

Business:	Ag Processing Inc. a Cooperative
Project Location:	Woodbury County
Contract Number:	22-HQJP-016
Award Date:	November 19, 2021
Award Status:	In Performance
Project Completion Date:	November 30, 2025
Project Maintenance Date:	November 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$842,000 Estimated Tax Credit Benefits
Project Costs:	\$71,500,000 (\$78,045,379 spent to date)
Job Obligations:	Create 2 Qualified FTEs (0 jobs created to date)

The Company requests an extension of the Project Completion Date to November 30, 2026 to hire the required jobs.

One previous 12-month Project Completion Date extension.

Proposed Motion:	Approve as Requested
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Submitted by: Katie Rockey, Compliance
Attachment: Request

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
DECEMBER 2025

From: Compliance
Subject: Zero Zone Refrigeration, LLC, Zero Zone Inc., and ZZI Holdings, Inc. – Request to Extend Project Completion Date

Business:	Zero Zone Refrigeration, LLC, Zero Zone Inc., and ZZI Holdings, Inc.
Project Location:	Dyersville
Contract Number:	22-HQJP-011
Award Date:	September 17, 2021
Award Status:	In Performance
Project Completion Date:	September 30, 2025
Project Maintenance Date:	September 30, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$59,625 Estimated Tax Credit Benefits \$200,000 Forgivable Loan
Project Costs:	\$2,112,500 (\$4,156,535 <i>spent to date</i>)
Job Obligations:	Retain 50 FTEs, 34 Qualified (<i>Currently have 69 FTEs, 33 Qualified</i>)
Collateral:	N/A

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

One previous 12-month Project Completion Date extension.

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance

Attachment: Request



the responsive company™

December 5, 2025

Iowa Economic Development Authority (IEDA)
1963 Bell Avenue, Ste 200
Des Moines, IA 50315

Dear IEDA Board,

We are requesting an extension on our project completion date for Project #22-HQJP-011, which was signed on 10/27/2021. We are seeking an extension of three (3) months (January 31, 2026) to meet the requirements of this project.

We currently have 69 employees at the Dyersville, Iowa location where 33 employees currently meet the Qualified Laborshed Wage threshold requirement. Our 34th employee did move from full-time to part-time, therefore, they are no longer eligible under the agreement.

If approved for a 3-month extension, we will be able to meet the Qualified Laborshed Wage threshold requirement with our current team members as they grow and gain additional technical experience in their positions. Employees have the ability to receive annual merit, and market increases throughout the year which will assist in meeting the Qualified Laborshed Wage threshold requirement of \$22.63/hr.

Please feel free to reach out with any questions or concerns.

Sincerely,

Barry DeRousse
Vice President & General Manager

Janelle Reicher
Human Resource Generalist



WISCONSIN
North Prairie • Waukesha • Mukwonago

MINNESOTA
Ramsey

IOWA
Dyersville



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ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
DECEMBER 2025

From: Compliance

Subject: Mobile Track Solutions, LLC – Request to Terminate Contract

Business:	Mobile Track Solutions, LLC
Project Location:	Elkader
Contract Number:	23-HQJP-016
Award Date:	February 17, 2023
Award Status:	In Performance
Project Completion Date:	February 28, 2026
Project Maintenance Date:	February 28, 2028
Award Type:	High Quality Jobs Program
Award Amount:	\$310,000 Estimated Tax Credit Benefits \$250,000 Forgivable Loan
Project Costs:	\$11,450,000
Job Obligations:	Create 30 Qualified FTEs
Collateral:	None

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

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance

Attachment: Request



MOBILE TRACK SOLUTIONS

MOBILETRACKSOLUTIONS.COM

P: 563.245.6871
F: 563.245.6872

203 JOHNSON ST
ELKADER, IA 52043

IEDA Board
1963 Bell Avenue
Suite 200
Des Moines, IA 50315

November 24, 2025

Please be advised that Mobile Track Solutions is requesting to be terminated from the Iowa High Quality Jobs Program as of November 24, 2025. After reviewing the parameters of the program and hiring requirements set, we do not believe we will meet the requirements. We look forward to continuing to work with the State of Iowa and City of Elkader as we move forward and grow.

Sincerely,

Tony Mescher
Vice President
Mobile Track Solutions

MOBILE TRACK SOLUTIONS

Applicant: H.C. Duke & Son LLC DBA Electro Freeze
Project Sponsor: Davenport
Award Date: December 19, 2025
Version: 12/11/2025, 11:20 AM

BFAA-000918

Executive Summary

H.C. Duke & Son LLC DBA Electro Freeze provides high-performance frozen treat machines for a diverse range of businesses that want to serve consistently smooth, high-quality frozen treats while reducing labor costs and maintaining fast service times. Electro Freeze serves customers in various countries through a network of distributors across North America, Europe, the Middle East, Africa, Asia, and Australia. The company is owned by Ali Group, a global foodservice equipment manufacturer based in Vernon Hills, Illinois.

Electro Freeze has identified an applicable and vacant industrial building in Davenport, Iowa. The building is 300,000 square feet and the Company is pursuing a 10-year lease to operate manufacturing. The company will relocate operations from East Moline, Illinois to Davenport, Iowa.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ -
	5-year 0% Loan	\$ -
	Total	\$ -
Secured by: N/A		
Tax Credits		
	Investment Tax Credit	\$ 163,000
	Sales and Use Tax Refund	\$ 90,000
	Total	\$ 253,000

Project Jobs

	Incented	Other	Total Jobs
Created	70	130	200
Retained	0	0	0
Total	70	130	200

Contract Conditions / Award Contingencies

- Standard contract conditions.

PROJECT REPORT

Applicant: H.C. Duke & Son LLC DBA Electro Freeze
Project Sponsor: Davenport
Award Date: December 19, 2025
Version: 12/11/2025, 11:20 AM

BFAA-000918

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Capital Lease costs	\$ 9,300,000	Business	\$ 16,300,000	internal financing
Building Remodeling	\$ 3,000,000		\$ -	
Mfg. Machinery & Equip.	\$ 4,000,000		\$ -	
TOTAL	\$ 16,300,000	TOTAL	\$ 16,300,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	10-year; sliding scale
Tax Exemption * City of Davenport	\$424,575	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 424,575	

*- Local match for the project

Notes on Other Project Contributions

The City of Davenport is planning to provide an Urban Revitalization Tax Exemption over ten years.

Project Jobs

Job & Wage Information

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

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	70	130	200
Retained	0	n/a	0
Total Project Jobs	70	130	200

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Davenport	No (Scott Co.)	No	\$31.16/hr

PROJECT REPORT

Applicant: H.C. Duke & Son LLC DBA Electro Freeze
Project Sponsor: Davenport
Award Date: December 19, 2025
Version: 12/11/2025, 11:20 AM

BFAA-000918

Prior Awards

No prior awards.

Competition

Electro Freeze manufactures machines for frozen food. There are no known Iowa competitors.

Additional Project Information and Timeline

Activity	Activity Completion Date
Execute Lease	Dec 2025 or Jan 2026

High Quality Jobs Program Tax Credits

Capital Investment \$7,000,000
Qualifying Investment \$16,300,000
Investment Qualifying for Tax Credits \$16,300,000

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	\$90,000
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit (<i>1%, negotiated</i>)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$163,000
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$253,000
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$253,000

Applicant: H.C. Duke & Son LLC DBA Electro Freeze
Project Sponsor: Davenport
Award Date: December 19, 2025
Version: 12/11/2025, 11:20 AM

BFAA-000918

Investment Tax Credit Amortization Schedule

Company FY 2026	September 1, 2025	through	August 31, 2026	\$32,600
Company FY 2027	September 1, 2026	through	August 31, 2027	\$32,600
Company FY 2028	September 1, 2027	through	August 31, 2028	\$32,600
Company FY 2029	September 1, 2028	through	August 31, 2029	\$32,600
Company FY 2030	September 1, 2029	through	August 31, 2030	\$32,600

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

Contract Information

Project Award Date:	December 19, 2025
Project Performance Completion Date:	December 31, 2028
Project Maintenance Completion Date:	December 31, 2030

Applicant: Morrison Weighing Systems, Inc. and Spikers Telle, LLC
Project Sponsor: City of Coralville BFAA-000919
Award Date: December 19, 2025
Program: High Quality Jobs
Version: 12/11/2025, 10:43 AM

Executive Summary

Morrison Weighing Systems is a family-owned business with operations over the past 60 years. The company manufactures high-speed weighing and labeling systems, including being one of three companies certified in the United State to build in-motion weighing scales and data collection software that determines the weight of hogs and cattle in packing plants and associates the livestock with the proper farmer for payment.

The company plans to purchase an existing facility in the University of Iowa Research Park and expand the footprint by approximately 5,000 square feet. This investment will allow all operations to be relocated to the Iowa facility from Illinois.

Spikers Telle, LLC is the real estate holding company that shares ownership with Morrison Weighing.

Award Summary

Tax Credits		
	Investment Tax Credit	\$ 43,110
	Sales and Use Tax Refund	\$ 24,960
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	Total	\$ 68,070

Project Jobs

	Incented	Other	Total Jobs
Created	5	6	11
Retained	0	0	0
Total	5	6	11

None

PROJECT REPORT

Applicant: Morrison Weighing Systems, Inc. and Spikers Telle, LLC
Project Sponsor: City of Coralville BFAA-000919
Award Date: December 19, 2025
Program: High Quality Jobs
Version: 12/11/2025, 10:43 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Acquisition	\$ 605,000	Business Equity	\$ 605,000	
Building Construction	\$ 830,000	Debt Financing	\$ 850,000	
Building Remodeling	\$ 20,000		\$ -	
TOTAL	\$ 1,455,000	TOTAL	\$ 1,455,000	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	
Tax Abatement*	\$ 205,000	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 205,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Coralville plans to provide a tax abatement of ____ with an estimated value of \$205,000.

Project Jobs

Job & Wage Information

Business' Base Employment: 0 (currently employed at this location)
Verification Source: No Iowa Location

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	5	6	11
Retained	0	n/a	0
Total Project Jobs	5	6	11

PROJECT REPORT



Applicant: Morrison Weighing Systems, Inc. and Spikers Telle, LLC
Project Sponsor: City of Coralville
Award Date: December 19, 2025
Program: High Quality Jobs
Version: 12/11/2025, 10:43 AM

BFAA-000919

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Coralville	No (Johnson Co.)	No	\$33.05 /hr

Prior Awards

No Prior Awards.

Competition

Morrison Weighing competitors with Iowa operations include Vande Berg Scales and JBT Marel. Morrison Weighing does not anticipate any impact to its competitors, as its clients span across North America.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Purchase Building	December 2025
Addition Construction & Renovations	November 2026

High Quality Jobs Program Tax Credits

Capital Investment \$1,437,000
Qualifying Investment \$1,437,000
Investment Qualifying for Tax Credits \$1,437,000

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	\$24,960

PROJECT REPORT

Applicant: Morrison Weighing Systems, Inc. and Spikers Telle, LLC

Project Sponsor: City of Coralville

BFAA-000919

Award Date: December 19, 2025

Program: High Quality Jobs

Version: 12/11/2025, 10:43 AM

Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit (2%)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$43,110
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$68,070
<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		\$68,070

Investment Tax Credit Amortization Schedule

Company FY 2026	January 1, 2026	through	December 31, 2026	\$8,622
Company FY 2027	January 1, 2027	through	December 31, 2027	\$8,622
Company FY 2028	January 1, 2028	through	December 31, 2028	\$8,622
Company FY 2029	January 1, 2029	through	December 31, 2029	\$8,622
Company FY 2030	January 1, 2030	through	December 31, 2030	\$8,622

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

Employee Benefits

Company provides sufficient benefits:

- ☐ Pays at least 70% of single coverage medical premiums & meets deductible level of \$3,000 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$6,000 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

Contract Information

Project Award Date: December 19, 2025
Project Performance Completion Date: December 31, 2028
Project Maintenance Completion Date: December 31, 2030

Applicant: Sioux Honey Association
Project Sponsor: City of Sioux City
Award Date: December 19, 2025
Program: High Quality Jobs Program
Version: 12/15/2025, 12:54 PM

BFAA-000920

Executive Summary

Founded in 1921, Sioux Honey Association is the largest beekeeper co-op in the world producing more than 40 million pounds of honey each year. Sioux Honey continues to reach customers nationwide under its two brands, Sue Bee and Aunt Sue's. These brands are also the first honey brands to be certified under the American Farmland Trust's U.S Farmed program, which ensures that at least 95% of ingredients are grown in the U.S. Sioux Honey markets its products to food retailers, food manufactures, and foodservice.

Sioux Honey Association plans to consolidate its existing Anaheim, CA and Sioux City, IA operations into one campus in Sioux City, IA.

To make this transition, a third-party will purchase an existing warehouse and approximately 20 acres of vacant land to the east and begin construction of improvements in early 2027. These improvements include the remodeling of the existing warehouse and corporate offices, construction of a new plant attached to the existing warehouse, construction of a new raw goods warehouse attached to the new plant, and a new driveway to Al Haynes Drive. This investment in renovation and construction of the facilities is estimated to be \$74,000,000 made by the third-party developer.

Sioux Honey will lease the entire campus, including the existing warehouse and newly constructed facilities through the sale of its Anaheim, CA and Sioux City, IA plants. Upon completion of the sales, Sioux Honey would then acquire the entire campus from the third-party for an estimated \$130,000,000.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ 2,000,000
	5-year 0% Loan	\$ -
	Total	\$ 2,000,000
Secured by: N/A; funds disbursed at project end		
Tax Credits		
	Investment Tax Credit	\$ -
	Third-party Developer Tax Credit	\$ 2,233,442
	Research Activities Credit	\$ -
	Targeted Jobs Withholding Credit	\$ -
	Other (Describe)	\$ -
	Total	\$ 2,233,442

PROJECT REPORT

Applicant: Sioux Honey Association
Project Sponsor: City of Sioux City
Award Date: December 19, 2025
Program: High Quality Jobs Program
Version: 12/15/2025, 12:54 PM

BFAA-000920

Project Jobs

	Incented	Other	Total Jobs
Created	2	37	39
Retained	32	0	32
Total	34	37	71

Contract Conditions / Award Contingencies

-Pending approval of sponsorship and local match by the City of Sioux City.

PROJECT REPORT

Applicant: Sioux Honey Association
Project Sponsor: City of Sioux City
Award Date: December 19, 2025
Program: High Quality Jobs Program
Version: 12/15/2025, 12:54 PM

BFAA-000920

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Acquisition	\$ 130,000,000	IEDA - HQJ (120%)	\$ 2,000,000	Forgivable Loan
	\$ -	Business	\$ 60,000,000	Internal
	\$ -	Bank	\$ 67,200,000	Loan
	\$ -	Local Government*	\$ 750,000	City of Sioux City
	\$ -	Grant	\$ 50,000	Siouxland Initiative
	\$ -		\$ -	
TOTAL	\$ 130,000,000	TOTAL	\$ 130,000,000	

*- Local match for the project

An investment of approximately \$74,000,000 will be completed by a third-party developer on behalf of Sioux Honey. This off budget investment drives the \$2,233,442 in Third-Party Developer Tax Credit that is being offered.

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	20-Year Schedule
Tax Abatement*	\$ 15,296,761	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 15,296,761	

*- Local match for the project

Notes on Other Project Contributions

The City of Sioux City plans to provide a 20-year abatement with an estimated value of \$15,296,761.

Project Jobs

Job & Wage Information

Business' Base Employment: 99 (currently employed at this location)
Verification Source: November 15, 2025 – Company Payroll

PROJECT REPORT

Applicant: Sioux Honey Association
Project Sponsor: City of Sioux City
Award Date: December 19, 2025
Program: High Quality Jobs Program
Version: 12/15/2025, 12:54 PM

BFAA-000920

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	2	37	39
Retained	32	n/a	32
Total Project Jobs	34	37	71

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Sioux City	No	No	\$29.47 /hr

Prior Awards

No prior awards.

Competition

No Iowa competitors.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Purchase & Expansion	January 2027

High Quality Jobs Program Tax Credits

Capital Investment	\$130,000,000
Qualifying Investment	\$130,000,000
Investment Qualifying for Tax Credits	\$130,000,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales or use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$2,233,442

PROJECT REPORT

Applicant: Sioux Honey Association
Project Sponsor: City of Sioux City
Award Date: December 19, 2025
Program: High Quality Jobs Program
Version: 12/15/2025, 12:54 PM

BFAA-000920

Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$2,233,442
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$2,233,4420

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date: December 19, 2025
Project Performance Completion Date: December 31, 2029*
Project Maintenance Completion Date: December 31, 2031

**Company has requested a four-year project performance period to complete the investment and purchase the facility.*

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Innovation Team

Subject: Innovation Fund Investment Tax Credit Program – Recommendation for
Certification of Innovation Fund

Background: The purpose of the Innovation Fund Investment Tax Credit Program (Program) is to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology.

2946 Ventures Fund I, LLLP (“fund”) was certified by the Board for the purposes of the Program on February 21, 2025. At the time of certification, the fund was required to obtain \$15 million in binding investment commitments by February 21, 2026. 2025 Iowa Acts, Senate File 657 lowered the threshold amount that certified funds must obtain and invest from \$15 million to \$3 million.

The fund has requested to be recertified to apply the \$3 million threshold and to extend the deadline to obtain binding investment commitments to December 19, 2026. Staff has reviewed the request and recommends approval as requested.

Proposed Motion: Recertify 2946 Ventures Fund I, LLLP as an Innovation Fund for the purpose of issuing Innovation Fund tax credits to investors and extend the deadline to obtain \$3 million in binding investment commitments to December 19, 2026.

Submitted By: Megan Brandt

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: EIA Program – Review Committee

Subject: Entrepreneurial Investment Awards (EIA) Program

The purpose of the EIA program is to provide financial assistance in the form of grants to service providers that provide technical and financial assistance to entrepreneurs and start-up companies seeking to create, locate, or expand a business in Iowa. Services include but are not limited to corporate development services, business model development services, business planning services, marketing services, financial strategies, and management services, mentoring and management coaching, and networking services. EIA projects should be new, innovative, and add value to the Iowa entrepreneurial ecosystem.

The application process is competitive. IEDA may, but is not required to, open an application round which, in 2025, was October 1– October 24. IEDA received seven applications for FY26 funding. The EIA review committee reviewed and assessed applications based on the following criteria:

- 1) Service Model
- 2) Access to External Service Providers
- 3) Financial Need
- 4) Business Plan and Financial Review Capacity
- 5) Professional Staff

After reviewing and assessing the applications, four applicants were notified that IEDA will not fund their projects through the program. Three applicants were invited to present to the review panel, which met on November 20, 2025. The review panel makes the following recommendations for the three applicants that presented:

Proposed Motion: **Accept the recommendation of the EIA Review panel to award grants through the Entrepreneurial Investment Awards Program to Pathfinders RC & D, Inc. for \$200,000, The New Bohemian Innovation Collaborative, Inc. for \$200,000, and the Iowa Center for \$150,000.**

Submitted By: Megan Brandt, Innovation Program Manager

Attachments: Project Reports: Pathfinders RC & D Inc., The New Bohemian Innovation Collaborative, The Iowa Center

IEDA Project Report
Entrepreneurial Investment Award Program
NewBoCo

Applicant Name: The New Bohemian Innovation Collaborative, Inc. (NewBoCo)

Project Location: Cedar Rapids

Funding Amount Requested: \$200,000

Project Description

NewBoCo is a statewide innovation organization that delivers entrepreneurial education, technical assistance, and founder focused programming to help lowans start and grow companies. Building on its strong track record in tech education, startup acceleration, and ecosystem development, NewBoCo is leading early development of the Iowa Aviation Technology Center, a statewide effort to strengthen Iowa's aviation sector. Through Phase I, NewBoCo will coordinate stakeholders, conduct strategic planning, engage industry and community partners, and design the entrepreneurial and workforce programming needed to support this emerging cluster. Phase II will then launch new training pathways, commercialization support, startup programming, and coordination with higher education and industry to expand aviation innovation throughout the state. With EIA funds, NewBoCo will drive the planning, partner alignment, and capacity building required to establish Iowa as a competitive hub for aviation technology and talent.

Project Budget:

Year 1	
Use of Funds	Cost
Existing Direct Program Staff	\$50,000
New Direct Program Staff	\$10,000
Marketing	\$15,000
Travel	\$5,000
Event Costs	\$15,000
Administration	\$5,000
Total:	\$100,000

Year 2	
Use of Funds	Cost
Existing Direct Program Staff	\$50,000
New Direct Program Staff (est.)	\$10,000
Marketing	\$5,000
Event Costs	\$20,000
Administration	\$15,000
Total:	\$100,000

Review Panel Recommendations: Recommend that the IEDA Board approve the funding request from the Entrepreneurial Investment Awards program of \$200,000.

Contract Conditions: Disbursement of \$100,000 after contract signature, and same amount after 12 months of successful completion of contract terms.

Contract Information:

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

IEDA Project Report
Entrepreneurial Investment Award Program
Pathfinders

Applicant Name: Pathfinders RC & D, Inc.

Project Location: Fairfield

Funding Amount Requested: \$200,000

Project Description

Pathfinders is a rural community and economic development organization that helps entrepreneurs and small towns across Iowa turn ideas into action through hands on technical assistance and local capacity building. As a rural intermediary, Pathfinders supports both entrepreneurs who need step-by-step coaching and local governments, chambers, and ecosystem partners that lack the staff capacity and tools to assist them. Their EIA project will expand this dual customer model by scaling modules that strengthen capital readiness, streamline referrals, deliver business planning support, and leave durable toolkits with local partners. With EIA funding, Pathfinders will provide one-on-one execution support, activate local collaborators, build community toolkits, and increase outreach and rural travel so more entrepreneurs can navigate resources with confidence. These investments will enable Pathfinders to reach more founders, strengthen local partners, and embed long lasting capacity within rural communities.

Project Budget:

Use of Funds	Amount
Personnel	\$170,000
Rural Travel	\$10,000
Contracted Specialist Services	\$5,000
Conferences and Ecosystem Outreach	\$5,000
Outreach & Materials	\$5,000
Compliance and Audit-related Operating Costs	\$5,000
Total	\$200,000

Review Panel Recommendations: Recommend that the IEDA Board approve the funding request from the Entrepreneurial Investment Awards program up to \$200,000.

Contract Conditions: Disbursement of \$100,000 after contract signature, and same amount after 12 months of successful completion of contract terms.

Contract Information:

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

IEDA Project Report
Entrepreneurial Investment Award Program
The Iowa Center

Applicant Name: The Iowa Center

Project Location: Des Moines

Funding Amount Requested: \$200,000

Project Description

The Iowa Center is a nonprofit organization dedicated to empowering entrepreneurs statewide through education, one-on-one coaching, microloans, and support services that help people start and grow businesses. They serve early-stage entrepreneurs who face barriers to capital or lack access to traditional business guidance. The Iowa Center will utilize funding from IEDA to place two part-time contract coaches in rural and micropolitan regions and allocate funding toward the Director of Business Coaching, Director of Credit, and the Senior Loan Officer. The coaches will work with clients who have completed triage assessments and also teach classes in their areas of expertise. With EIA funding, The Iowa Center will expand personalized coaching, improve client engagement systems, increase outreach, and accelerate business development for entrepreneurs who need direct, practical support.

Project Budget:

Year 1	
Use of Funds	Cost
Business Coach - Financials	\$30,000
Business Coach - Marketing	\$30,000
Director of Business Coaching	\$5,000
Director of Credit	\$5,000
Senior Loan Officer	\$5,000
Total:	\$75,000

Year 2	
Use of Funds	Cost
Business Coach - Financials	\$33,000
Business Coach - Marketing	\$33,000
Director of Business Coaching	\$2,000
Director of Credit	\$2,000
Senior Loan Officer	\$5,000
Total:	\$75,000

Review Panel Recommendations: Recommend that the IEDA Board approve the funding request from the Entrepreneurial Investment Awards program of \$150,000.

Contract Conditions: Disbursement of \$75,000 after contract signature, and same amount after 12 months of successful completion of contract terms.

Contract Information:

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

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Adopt New 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.

A notice of intended action was published on November 12, 2025. No public comments were received. The following changes from the notice are recommended:

- Clarification of definitions, including a new definition of “principal business operations”
- Clarification that simple agreements for future equity may be considered eligible investments under certain circumstances
- Removal of a reference to the timeline for accepting applications for tax credits in Fiscal Year 2026.
- Clarification that IEDA is not required to approve partial tax credits

Proposed Motion: Adopt New 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. For the purposes of this definition, “*controlling equity interest*” means ownership of more than 50 percent of the outstanding equity interests of a corporation, partnership, limited liability company, or trust.

“*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.

“*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.

“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.

“Principal business operations” means the location at which at least 50 percent of a qualified business’s employees are employed, the location at which employees representing at least 50 percent of a qualified business’s payroll are employed, or the home office for a substantial amount of executive employees.

“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.

114.3(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) A simple agreement for future equity (SAFE) or comparable instrument may be evaluated by the authority to determine whether it constitutes an investment in the form of cash to purchase equity. An instrument that creates debt will not be considered.

114.3(6) 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.* 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. 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 year 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 may 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 may 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
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Downtown Loan Guarantee Program Rules, 261 Iowa Administrative Code Chapter 36 and adopt a new chapter in lieu thereof.

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 36 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Downtown Loan Guarantee Program administered by IEDA pursuant to Iowa Code section 15.431. The program provides loan guarantees for eligible downtown revitalization projects.

The updated chapter will be more concise throughout. Unnecessary definitions and language that duplicates statute will be omitted.

Executive Order 10 required tasks:

- Rule report completed August 25, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action October 31, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Downtown Loan Guarantee Program Rules, 261 Iowa Administrative Code Chapter 36 and adopt a new chapter in lieu thereof.**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 36 and adopt the following **new** chapter in lieu thereof:

CHAPTER 36

DOWNTOWN LOAN GUARANTEE PROGRAM

261—36.1(15) Definitions.

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

“Authority’s website” means the information and related content found at www.opportunityiowa.gov.

“Borrower” means a business that is approved for a loan by a lender and that has applied for assistance under the program.

“Director” means the director of the authority.

“Iowa finance authority” means the public instrumentality and agency of the state created by Iowa Code section 16.1A.

“Lender” means a federally insured financial lending institution that issued a loan to a borrower.

“Program” means the downtown loan guarantee program established pursuant to Iowa Code section 15.431 and this chapter.

261—36.2(15) Eligibility. To be eligible for approval of a loan guarantee, a borrower must demonstrate that all conditions in Iowa Code section 15.431(2) are met.

261—36.3(15) Application submittal and review process.

36.3(1) To apply for assistance under the program, the borrower and lender shall submit an application to the authority in the manner prescribed by the authority. Applications will be accepted and processed by authority staff on a continuing basis, or the authority may establish application periods as announced on the authority’s website.

36.3(2) The application will include, at a minimum, the following: name(s) and address(es) of the borrower and participating lender, amount of loan, amount of loan guarantee requested, and certification of compliance with state law and lending practices.

36.3(3) The authority may refuse to accept incomplete or ineligible applications.

36.3(4) The authority may refuse to accept applications because of insufficient funds.

36.3(5) Authority staff, in conjunction with Iowa finance authority staff, will review applications and make a recommendation as to whether an application should be approved and the guarantee percentage. The director may approve, deny, or defer an application.

261—36.4(15) Loan guarantee limitations. Loan guarantees are subject to the limitations in Iowa Code section 15.431(3) through 15.431(10). Extensions are subject to approval by the director.

261—36.5(15) Annual fee. The lender shall pay an annual loan guarantee fee not to exceed 2 percent of the loan amount for the duration of the loan guarantee. The fee applicable to each approved loan guarantee will be established by the program agreement executed pursuant to rule 261—36.6(15).

261—36.6(15) Agreement. Upon approval of an award, authority staff will prepare an agreement between the authority, the lender, and the borrower. The agreement, at a minimum, shall include the conditions of the award, including the applicable annual fee to be paid by the lender pursuant to rule 261—36.5(15), the guarantee percentage, the responsibilities of each party, and the potential actions in instances of noncompliance.

261—36.7(15) Reporting. The borrower and lender shall submit any information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the authority board, the general assembly, or the governor's office. These rules are intended to implement Iowa Code section 15.431.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Main Street Iowa Program Rules, 261 Iowa Administrative Code Chapter 39 and adopt a new chapter in lieu thereof.

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 39 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Main Street Iowa Program. Communities selected by IEDA for participation in the program may receive technical assistance and financial assistance that enables them to revitalize traditional commercial districts.

The updated chapter will be more concise throughout. A new definition of “designated main street Iowa community” is incorporated and will contribute to added clarity throughout the chapter. The definition of “eligible applicant” is updated to allow for the possibility of a combined application submitted by two or more cities, if invited by IEDA. References to the “National Main Street Center” are replaced with the current name of that organization, “Main Street America.”

Executive Order 10 required tasks:

- Rule report completed August 25, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 10, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Main Street Iowa Program Rules, 261 Iowa Administrative Code Chapter 39 and adopt a new chapter in lieu thereof.**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 39 and adopt the following **new** chapter in lieu thereof:

CHAPTER 39

MAIN STREET IOWA PROGRAM

261—39.1(15) Purpose. Communities selected by the authority for participation in the main street Iowa program pursuant to this chapter will receive technical assistance from the authority’s main street Iowa staff, professional staff of Main Street America, and other professional consultants to facilitate the communities’ local main street programs and may receive financial assistance from the authority.

261—39.2(15) Definitions. The following definitions apply to the main street Iowa program unless the context otherwise requires:

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

“Designated main street Iowa community” means a community that has been selected for participation in the program pursuant to this chapter.

“Director” means the director of the economic development authority.

“Eligible activity” includes organization, promotion, design, and economic vitality activities to create a positive image and an improved economy in a city’s traditional commercial district.

“Eligible applicant” means a city in Iowa that files a joint application with a local nonprofit organization established by the community to govern the local main street program. Two or more cities may submit a combined application if invited to submit such combined application by the authority.

“Main Street America” means a nonprofit subsidiary of the National Trust for Historic Preservation, a nonprofit organization chartered by the United States Congress. Main Street

America owns the licensed, trademarked Main Street Four-Point Approach™ (main street approach).

“*Program*” means the main street Iowa program established in this chapter.

“*Traditional commercial district*” means a downtown or neighborhood area that is walkable and is dominated by historic or older commercial architecture and contiguous commercial uses. A traditional commercial district defines the target area of the local program efforts.

261—39.3(15) Program administration.

39.3(1) *Subcontracting.* The authority may contract with Main Street America for technical and professional services, as well as with other appropriate consultants and organizations.

39.3(2) *Advisory council.* The director may appoint a state main street advisory council composed of individuals knowledgeable in traditional commercial district revitalization to advise the authority on the various elements of the program.

261—39.4(15) Application and selection process.

39.4(1) The authority will make standard application forms available only to prospective applicants that have attended an application workshop conducted by the authority. A completed application shall be submitted to the authority no later than the date specified in the application and contain the information requested in the application.

39.4(2) The director will determine the number of applicants to be selected for inclusion in the program.

39.4(3) The authority will select applicants for participation in the program based on the criteria in rule 261—39.5(15).

39.4(4) The authority will notify applicants selected for participation in the program in writing.

261—39.5(15) Selection criteria. The authority will consider the following factors to select applicants for participation in the program:

39.5(1) The applicant has a well-planned budget demonstrating sustainable funding for ongoing operations and evidence of adequate local sources of funding to support the traditional commercial district revitalization organization and its programming.

39.5(2) The applicant has garnered broad-based financial and philosophical community support for the local program, including support from the city.

39.5(3) The applicant has provided evidence of willingness by local stakeholders to get involved in the effort.

39.5(4) The applicant has demonstrated its commitment to the main street approach and has hired or will hire an executive director to manage the local program.

39.5(5) The applicant is committed to historic preservation and preservation-based economic development, has a track record of preservation planning, and has a commitment to future preservation projects.

39.5(6) The applicant has provided evidence of traditional commercial district planning efforts and clearly defined goals.

39.5(7) The applicant has defined an organizational structure to manage local program efforts.

39.5(8) The applicant demonstrates an eagerness to learn and implement traditional commercial district revitalization strategies and techniques.

39.5(9) The applicant has clearly defined the boundaries of the proposed traditional commercial district and has articulated the reasons behind the location of the boundaries.

39.5(10) The applicant has identified a traditional commercial district that has clear potential for success, as demonstrated by the presence of the following elements:

a. Existence of historic character of the traditional commercial district.

b. Plans for the traditional commercial district demonstrate a recognition of traditional commercial district trends and address the challenges unique to that district.

c. Present market capacity defined by a current business environment upon which the district can build its revitalization efforts.

d. Present physical capacity defined by building stock and built environment upon which the district can build its revitalization efforts.

261—39.6(15) Reports. Designated main street Iowa communities shall submit performance reports to the authority as required that document the progress of the program activities.

261—39.7(15) Program agreement and noncompliance. Each designated main street Iowa community shall enter into a standard program agreement with the authority. The program agreement will describe the obligations of the authority and the designated main street Iowa community. If the authority finds that a designated main street Iowa community is not in compliance with the requirements of the program or the terms of the program agreement, the authority may terminate the program agreement.

These rules are intended to implement Iowa Code sections 15.106A(1) “i” and 15.108(3).

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Community Catalyst Building Remediation Program Rules, 261 Iowa Administrative Code Chapter 45 and adopt a new chapter in lieu thereof.

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 45 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Community Catalyst Building Remediation Program administered by IEDA pursuant to Iowa Code section 15.231. The program provides grants to cities for the remediation or redevelopment of underutilized buildings. 4

The updated chapter will be more concise throughout. Language that duplicates statute and language that is duplicated within the chapter will be omitted.

Executive Order 10 required tasks:

- Rule report completed August 25, 2025.
- Regulatory analysis published October 1, 2025.
- Public hearing held October 21, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action November 10, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Community Catalyst Building Remediation Program Rules, 261 Iowa Administrative Code Chapter 45 and adopt a new chapter in lieu thereof.**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 45 and adopt the following **new** chapter in lieu thereof:

CHAPTER 45

COMMUNITY CATALYST BUILDING REMEDIATION PROGRAM

261—45.1(15) Definitions. For purposes of this chapter unless the context otherwise requires:

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

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

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

“*Building*” means a structure located in a city that is used or intended to be used for:

1. Commercial or industrial purposes;
2. Residential purposes; or
3. Both commercial or industrial and residential purposes.

“*Community catalyst*” means a building(s) located in an area central to a city’s economic development activities that, if remediated, would stimulate additional economic growth or reinvestment in the community, especially private sector financial investment.

“*Costs directly related*” means expenditures that are incurred for acquisition, deconstruction, disposal, redevelopment, or rehabilitation of a community catalyst to the extent that the expenditures are attributable directly to the remediation or redevelopment of the community catalyst. “Costs directly related” includes expenditures for site preparation work, surveying, construction materials, construction labor, architectural services, engineering services, building permits, building inspection fees, and interest accrued on a construction loan during the time period allowed for project completion under an agreement entered into pursuant to the program. “Costs directly related” does not include expenditures

for furnishings, appliances, accounting services, legal services, loan origination and other financing costs, syndication fees and related costs, developer fees, or the costs associated with selling or renting the dwelling units whether incurred before or after completion of the project.

“Director” means the director of the authority.

“Economic growth” means the creation of additional jobs, growth of new or existing businesses, development of new housing units, increased property values, or potential population growth.

“Emergency project” means the same as defined in Iowa Code section 15.231(2) “b.”

“Financial assistance” means a grant made by the authority under the program.

“Program” means the community catalyst building remediation program established pursuant to Iowa Code section 15.231 and this chapter.

“Project” means a proposed plan for the remediation of underutilized buildings in a city that is expected to have a significant positive impact on the city. “Project” must include at least one building but no more than two buildings. For two buildings to be considered part of the same project, the buildings must be contiguous and under the same ownership. All community catalyst buildings to be remediated must be included in the proposed plan upon application, and the proposed plan must demonstrate the steps and actions necessary to further remediation and redevelopment efforts in a comprehensive and coordinated manner.

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

“Redevelopment” means development activities associated with a project that are undertaken for the purpose of remediating underutilized buildings; for constructing new buildings or improvements at a site where formerly existing buildings have been demolished; or for rehabilitating, reusing or repurposing existing buildings or improvements

at a project site. “Redevelopment” typically includes projects that result in the elimination of blighting characteristics as defined by Iowa Code section 403.2.

“*Remediation*” or “*remediating*” means the redevelopment, repair, improvement, rehabilitation, disposal, or deconstruction of at least one but no more than two underutilized buildings at a site included in a project.

“*Underutilized building*” means a building that is vacant or mostly vacant, is blighted or severely deteriorated, and contains potential safety hazards including structural instability, code noncompliance, vermin infestation, vandalism or potential for vandalism, vagrancy, hazardous materials, or generally unsafe or hazardous conditions. The building may or may not be considered a public nuisance.

261—45.2(15) Program description.

45.2(1) *Amount, form, and timing of assistance.*

a. The amount of financial assistance awarded will be determined by the authority based on the total amount of funds available to the authority for the program and based on the project details. Each applicant shall receive no more than one award of financial assistance per project per fiscal year. The maximum amount of financial assistance per applicant per fiscal year shall not exceed \$100,000.

b. The authority shall allocate moneys based on population as prescribed in Iowa Code section 15.231(3).

45.2(2) *Application.*

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

b. Each fiscal year during which funding is available, applications for financial assistance other than applications for emergency projects submitted pursuant to paragraph 45.2(2) “d”

will only be accepted during the established application period(s) identified by the authority on the authority's website.

c. An application shall not be considered submitted for review until the application is completed and all required supporting documentation and information are provided.

d. Cities that identify an emergency project may submit an application for financial assistance at any time. All applications for financial assistance for emergency projects must meet all other requirements of this program and shall be scored using the same criteria as are applied to other applications.

45.2(3) *Use of funds.* An applicant shall use funds only for reimbursement of the costs directly related to the project. The authority may require documentation or other information establishing the actual costs incurred for a project. Failure to use the funds for reimbursement of the costs directly related to a project shall be grounds for default under the agreement entered into pursuant to this chapter.

261—45.3(15) Program eligibility, application scoring, and funding decisions.

45.3(1) *Program eligibility.* An applicant must meet the following eligibility criteria to qualify for financial assistance under this program:

a. The applicant must be a city. If the project building(s) are owned by an entity other than the city, the city must provide information to the authority regarding ownership and the relationship between the owner and the city.

b. A building that constitutes the project must be an underutilized building and a community catalyst as determined by the authority.

c. The project must include financial or in-kind resources contributed by the city.

d. The applicant must complete the application and provide all other information and documents reasonably required by the authority.

45.3(2) *Application scoring criteria.* Each complete and eligible application will be scored by authority staff using criteria set forth by the authority, which may include the following:

a. Economic impact of the project. The authority will take into account the potential economic growth and investment that is reasonably expected to occur as a result of the project. The applicant must provide information demonstrating that the expected economic impact of the project is reasonable based on existing factors.

b. Local government support. The level and amount of local government support, including financial support, will be considered for each applicant.

c. Readiness. The authority will assess whether the project is well-prepared and ready to begin within a reasonable amount of time.

d. Project plan and timeline. The authority will assess whether the applicant has prepared a detailed project plan and timeline for the execution of the project.

e. Project financing. The authority will assess whether the applicant has secured financing and is financially prepared to complete the project.

45.3(3) *Funding decisions.*

a. Each application and its average numerical score will be referred to the director with a recommendation as to whether to fund the project and, if financial assistance is recommended, a recommendation as to the amount of financial assistance.

b. The director will make the final funding decision on each application, taking into consideration the amount of available funding, the average numerical score of the application, and the recommendations made by authority staff. The director may approve, deny, or defer any application.

c. An application must receive the average minimum score established by the authority to receive funding. A score exceeding the minimum does not guarantee that the applicant will receive financial assistance.

d. Each applicant will be notified in writing of the funding decision.

e. A project that does not receive financial assistance may reapply.

261—45.4(15) Agreement and reporting.

45.4(1) Each applicant that is approved for financial assistance under the program shall enter into an agreement with the authority that specifies the terms on which the financial assistance is to be provided, including the terms described in Iowa Code section 15.231(4) and 15.231(5). The recipient shall execute the agreement before funds are disbursed.

45.4(2) The authority and the applicant may amend the agreement at any time upon the mutual written agreement of both the authority and the applicant.

45.4(3) An applicant that has been approved for financial assistance under the program shall submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

These rules are intended to implement Iowa Code section 15.231.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Rescind Endow Iowa Tax Credits Rules, 261 Iowa Administrative Code Chapter 47 and adopt a new chapter in lieu thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 47 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to endow Iowa tax credits available pursuant to Iowa Code chapter 15E, subchapter XXII as amended by 2025 Iowa Acts, Senate File 657. The program provides tax credits for donations to endowment funds within qualified community foundations or community affiliate organizations.

The new chapter will be clearer and more concise throughout and will omit language that duplicates statute. Additionally, the new chapter omits inconsistencies due to changes to the program in 2025 Iowa Acts, Senate File 657 including the following:

- The available allocation of tax credits was reduced from \$6 million to \$3.5 million.
- The maximum amount of tax credits granted to a taxpayer was reduced from \$100,000 to \$50,000.
- Donations to community foundations and endowment funds that contain the name of a corporation or other business entity are not eligible for tax credits.
- Community foundations are required to submit an annual report to the general assembly and provide any information requested by IEDA to verify the eligibility of donations.

Executive Order 10 required tasks:

- Rule report completed October 22, 2025.
- Regulatory analysis published November 12, 2025.
- Public hearing held December 2, 2025. No public comments were received.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action December 11, 2025.

Proposed Motion: **Approve Filing a Notice of Intended Action to Rescind Endow Iowa Tax Credits Rules, 261 Iowa Administrative Code Chapter 47 and adopt a new chapter in lieu thereof**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 47 and adopt the following **new** chapter in lieu thereof:

CHAPTER 47

ENDOW IOWA TAX CREDITS

261—47.1(15E) Purpose. The purpose of endow Iowa tax credits is to encourage investment in community foundations to enhance the quality of life for residents through philanthropic activity.

261—47.2(15E) Definitions.

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

“Community affiliate organization” means the same as defined in Iowa Code section 15E.303 as amended by 2025 Iowa Acts, Senate File 657.

“Corporation or other business entity” means any business organized for profit or a nonprofit entity that includes the name of a business organized for profit.

“Endow Iowa qualified community foundation” means the same as defined in Iowa Code section 15E.303 as amended by 2025 Iowa Acts, Senate File 657.

“Endowment gift” means the same as defined in Iowa Code section 15E.303 as amended by 2025 Iowa Acts, Senate File 657.

“Permanent endowment fund” means a fund held in an endow Iowa qualifying community foundation to provide benefit to charitable causes in the state of Iowa. Endowed funds are intended to exist in perpetuity. “Permanent endowment fund” does not include a fund that contains the name of a corporation or other business entity on or after June 6, 2025.

“Tax credit” means the amount a taxpayer may claim against the taxes imposed in Iowa Code chapter 422, subchapters II, III, and V, and in Iowa Code chapter 432, and against the moneys and credits tax imposed in Iowa Code section 533.329.

261—47.3(15E) Authorization of tax credits to taxpayers. The authority shall authorize tax credits to qualified taxpayers pursuant to the provisions of Iowa Code section 15E.305.

47.3(1) If the authority receives applications for tax credits in excess of the amount available pursuant to Iowa Code section 15E.305(2), the applications shall be prioritized by the date the authority received the applications. Applications received in excess of the amount of tax credits available will be denied by the authority. A taxpayer shall submit an application to the authority for the tax credit no later than 12 months from the date of the donation that qualifies the taxpayer for the tax credit.

47.3(2) An individual who intends to claim a tax credit of a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual will only be issued a tax credit if the individual submits an application as an individual. Alternatively, an individual may claim a portion of a tax credit issued to the partnership, limited liability company, S corporation, estate, or trust. The maximum amount of tax credits that may be issued to a taxpayer pursuant to Iowa Code section 15E.305(2)“a” will be applied to each tax credit issued, whether issued to an individual or partnership, limited liability company, S corporation, estate, or trust.

47.3(3) For donations made on or after January 1, 2026, the authority will verify that the requirements in Iowa Code section 15E.305(3A) are met prior to issuance of a tax credit. For donations made on or after January 1, 2026, the endow Iowa qualified community foundation that administers a permanent endowment fund for which a taxpayer requests a tax credit must demonstrate that the endow Iowa qualified community foundation does not collect administrative fees or other fees that exceed 5 percent of the amount of any permanent endowment fund it holds. An endow Iowa qualified community foundation shall provide documentation demonstrating compliance with the fee cap upon request by the authority.

47.3(4) To receive the tax credit, a donor shall file a claim with the department of revenue in accordance with any applicable administrative rules adopted by the department.

261—47.4(15E) Distribution process and review criteria. The authority shall develop and make available a standardized application pertaining to the allocation of endow Iowa tax credits.

47.4(1) Of the annual amount available for tax credits, 25 percent shall be reserved for those permanent endowment gifts made to community affiliate organizations. If by September 1 of any year the entire 25 percent reserved for permanent endowment gifts corresponding to community affiliate organizations is not allocated, the amount remaining shall be available for other applicants.

47.4(2) The authority will ensure the reservation of tax credits for endowment gifts of \$30,000 pursuant to Iowa Code section 15E.305(2) “b.”

47.4(3) Applications will be accepted and awarded on an ongoing basis. The authority will provide information on the available allocation of tax credits on its website.

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

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - 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.

A notice of intended action was published on November 12, 2025. Two public hearings were held on December 2, 2025 and December 4, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to tax credits for investments in certified innovation funds and providing an opportunity for public comment

The Economic Development Authority (Authority) hereby proposes to rescind Chapter 116, “Tax Credits for Investments in Certified Innovation Funds,” Iowa Administrative Code, and to adopt a new Chapter 116 with the same title.

Legal Authority for Rulemaking

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

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 15E.52 and 2025 Iowa Acts, Senate File 657.

Purpose and Summary

Pursuant to Executive Order 10, the Authority 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 its available allocation of tax credits in 2025 Iowa Acts, Senate File 657.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on September 3, 2025. A public hearing was held on the following date(s):

- September 23, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

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

Lisa Connell
Iowa Economic Development Authority

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

Public Hearing

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

December 2, 2025 9 to 9:15 a.m.	Via Microsoft Teams Information about Teams participation can be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review
December 4, 2025 2:30 to 2:45 p.m.	Via Microsoft Teams Information about Teams participation can be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 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 occur:

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(4) 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 and 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.

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Iowa Community Development Block Grant Program Rules, 261 Iowa Administrative Code Chapter 23, and Adopt a New Chapter in Lieu Thereof

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

A notice of intended action was published September 17, 2025. Two public hearings were held on October 7, 2025 and October 9, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind Iowa Community Development Block Grant Program Rules, 261 Iowa Administrative Code Chapter 23, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to Iowa community development block grant program and providing an opportunity for public comment

The Economic Development Authority (Authority) hereby proposes to rescind Chapter 23, “Iowa Community Development Block Grant Program,” Iowa Administrative Code, and to adopt a new Chapter 23 with the same title.

Legal Authority for Rulemaking

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

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 15.108 and 24 CFR Part 570.

Purpose and Summary

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

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on June 25, 2025. A public hearing was held on the following date(s):

- July 15, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on October 9, 2025. Comments should be directed to:

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

Public Hearing

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

October 7, 2025 1963 Bell Avenue
9 to 9:15 a.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

October 9, 2025 1963 Bell Avenue
2 to 2:15 p.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 23 IOWA COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

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

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

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

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

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

“*CDBG*” means community development block grant.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

261—23.6(15) Award and administration. The authority may negotiate award amounts, terms and conditions prior to making any award under the program. A management guide detailing the instructions for administration of awards will be updated periodically by the authority and will be available on the authority’s website.

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

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Organization Rules, 261 Iowa Administrative Code Chapter 1, and Adopt a New Chapter in Lieu Thereof

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

A notice of intended action was published September 17, 2025. Two public hearings were held on October 7, 2025 and October 9, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind Organization Rules, 261 Iowa Administrative Code Chapter 1, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to organization and providing an opportunity for public comment

The Economic Development Authority (Authority) hereby proposes to rescind Chapter 1, “Organization,” Iowa Administrative Code, and to adopt a new Chapter 1 with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code chapter 15.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code chapter 15.

Purpose and Summary

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

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on June 25, 2025. A public hearing was held on the following date(s):

- July 15, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on October 9, 2025. Comments should be directed to:

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

Public Hearing

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

October 7, 2025 1963 Bell Avenue
9 to 9:15 a.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

October 9, 2025 1963 Bell Avenue
2 to 2:15 p.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 1 ORGANIZATION

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

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

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

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

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

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

261—1.2(15) Economic development authority board.

1.2(1) Meetings.

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

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

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

1.2(3) Committees.

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

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

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

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

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

b. Technology commercialization committee.

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

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

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

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

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

261—1.3(15) Authority structure.

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

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

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

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

These rules are intended to implement Iowa Code chapter 15.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 Iowa Administrative Code Chapter 24, and Adopt a New Chapter in Lieu Thereof

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

A notice of intended action was published September 17, 2025. Two public hearings were held on October 7, 2025 and October 9, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 Iowa Administrative Code Chapter 24, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to broadband forward and telecommuter forward certifications and providing an opportunity for public comment

The Economic Development Authority (Authority) hereby proposes to rescind Chapter 24, “Broadband Forward and Telecommuter Forward Certifications,” Iowa Administrative Code, and to adopt a new Chapter 24 with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 15.106A and 15E.167.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 15E.167.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 24 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Broadband Forward and Telecommuter Forward Certification program administered pursuant to Iowa Code section 15E.167. The updated chapter will be more concise throughout. Language that duplicates statute will be omitted.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 9, 2025. A public hearing was held on the following date(s):

- August 5, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on October 9, 2025. Comments should be directed to:

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

Public Hearing

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

October 7, 2025 1963 Bell Avenue
9 to 9:15 a.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

October 9, 2025 1963 Bell Avenue
2 to 2:15 p.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 24

BROADBAND FORWARD AND TELECOMMUTER FORWARD CERTIFICATIONS

261—24.1(15E) Definitions.

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

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

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

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

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

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

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

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

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

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

24.2(3) Approval. The authority may approve, deny or defer applications for certification. If the authority approves an application for certification, the authority will issue a broadband forward or telecommuter forward certificate and assist the political subdivision in publicizing its certification.

261—24.3(15E) Broadband forward certification.

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

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

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

261—24.4(15E) Telecommuter forward certification.

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

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

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

261—24.5(15E) Maintenance of certification.

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

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

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

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

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

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

A notice of intended action was published September 17, 2025. Two public hearings were held on October 7, 2025 and October 9, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 Iowa Administrative Code Chapter 56, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to employee stock ownership plan formation assistance and providing an opportunity for public comment

The Economic Development Authority (Authority) hereby proposes to rescind Chapter 56, “Employee Stock Ownership Plan (ESOP) Formation Assistance,” Iowa Administrative Code, and to adopt a new Chapter 56 with the same title.

Legal Authority for Rulemaking

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

State or Federal Law Implemented

This rulemaking implements, in whole or in part, 2013 Iowa Acts, House File 648, section 9.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 56 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the ESOP Formation Assistance program established pursuant to 2013 Iowa Acts, House File 648, section 9. The updated chapter will be clearer and more concise throughout.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 9, 2025. A public hearing was held on the following date(s):

- August 5, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on October 9, 2025. Comments should be directed to:

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

Public Hearing

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

October 7, 2025 1963 Bell Avenue
9 to 9:15 a.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

October 9, 2025 1963 Bell Avenue
2 to 2:15 p.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 56

EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) FORMATION ASSISTANCE

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

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

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

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

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

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

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

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

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

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

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

- a. The business is interested in establishing an ESOP.
- b. The business is, or documents intent to become, an Internal Revenue Service (IRS) subchapter C or subchapter S corporation.

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

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

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

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

g. The business is not a publicly traded company.

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

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

56.2(3) *Application scoring.* The authority may engage outside experts for assistance in evaluating the applications as needed. An applicant may be required to interview with authority staff or outside experts engaged by the authority. Authority staff will score applications based on the extent to which an applicant is a feasible candidate to form a qualified Iowa ESOP. The authority will keep records of the scoring process and make those records available to applicants.

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

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

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

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

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

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

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Site Development Program Rules, 261 Iowa Administrative Code Chapter 71, and Adopt a New Chapter in Lieu Thereof

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

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

A notice of intended action was published October 29, 2025. Two public hearings were held on November 18, 2025 and November 20, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: **Rescind Targeted Jobs Withholding Tax Credit Program Rules, 261 Iowa Administrative Code Chapter 71, and Adopt a New Chapter in Lieu Thereof**

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to targeted jobs withholding tax credit program and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 71, “Targeted Jobs Withholding Tax Credit Program,” Iowa Administrative Code, and to adopt a new Chapter 71 with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 15.106A and 403.19A.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 403.19A.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 71 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Targeted Jobs Withholding Tax Credit program established pursuant to Iowa Code section 403.19A. The updated chapter will be clearer and more concise throughout and will omit repetition of statutory language. Policies regarding project initiation will be incorporated into the new chapter. Additionally, job counting procedures previously addressed in 261—Chapter 188 will be included because that chapter was rescinded effective August 28, 2024.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 23, 2025. A public hearing was held on the following date(s):

- August 12, 2025

Fiscal Impact

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

Jobs Impact

The program provides an incentive to businesses that create and retain jobs in the state.

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on November 20, 2025. Comments should be directed to:

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

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

Public Hearing

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

November 18, 2025 1963 Bell Avenue
9 to 9:15 a.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

November 20, 2025 1963 Bell Avenue
3 to 3:15 p.m. Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

CHAPTER 71 TARGETED JOBS WITHHOLDING TAX CREDIT PROGRAM

261—71.1(403) Definitions.

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

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

“*Base employment level*” means the number of full-time equivalent positions at an employer as established by the authority and an employer using the employer's payroll records as of the date an employer applies for the program.

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

“*Business*” means the same as defined in Iowa Code section 403.19A.

“*Countywide average wage*” means the average that the authority calculates using the most current four quarters of wage and employment information as provided in the quarterly covered wage and employment data report as provided by the department of workforce development. Agricultural/mining and governmental employment categories are deleted in compiling the wage information.

“*Created job*” means a new, permanent, full-time equivalent position added to an employer's payroll in excess of the employer's base employment level.

“*Employee*” means the same as defined in Iowa Code section 403.19A.

“*Employer*” means the same as defined in Iowa Code section 403.19A.

“*Employer's taxable capital investment*” means a capital investment in real property, including but not limited to the purchase of land and existing buildings and building construction included in the project, that is subject to taxation by the local taxing authority.

“Full-time equivalent job” or *“full-time”* means a non-part-time position for the number of hours or days per week considered to be full-time work for the kind of service or work performed for an employer. Typically, a full-time equivalent position requires 2,080 hours of work in a calendar year, including all paid holidays, vacations, sick time, and other paid leave.

“Local financial support” or *“local match”* means the same as defined in Iowa Code section 403.19A(3)“k”(2). For the purposes of this definition, “cash” includes but is not limited to loans, forgivable loans or grants. For the purposes of this definition, “in-kind contributions” means contributions directly related to the project and includes but is not limited to the construction of private or public infrastructure or other amenities and improvements.

“Pilot project city” means the same as defined in Iowa Code section 403.19A.

“Project” means an activity or set of activities directly related to the start-up, location, modernization, or expansion of a business, and proposed in an application by a business, that will result in the accomplishment of the goals of the program.

“Qualifying investment” means the same as defined in Iowa Code section 403.19A. For purposes of this definition, “long-term lease costs” means those costs incurred or expected to be incurred under a lease during the duration of a withholding agreement, provided that the cumulative cost for that period does not exceed the cost of the land and the third-party developer’s costs to build or renovate the building for the approved employer.

“Retained job” means the same as defined in Iowa Code section 403.19A. For the purposes of this definition, a position “at risk of elimination” includes a position that would be relocated out of state.

“Targeted job” means the same as defined in Iowa Code section 403.19A.

“Withholding agreement” means the same as defined in Iowa Code section 403.19A.

261—71.2(403) Pilot project cities. Pursuant to Iowa Code section 403.19A(2), pilot project cities were identified by the authority based on applications received prior to October 1, 2006. The identified pilot project cities are:

1. Burlington.
2. Council Bluffs.
3. Fort Madison.
4. Keokuk.
5. Sioux City.

261—71.3(403) Withholding agreements. The authority and a pilot project city may enter into a withholding agreement pursuant to Iowa Code section 403.19A. In addition to the items described in Iowa Code section 403.19A(3)“d,” a withholding agreement shall contain all of the following:

71.3(1) A list of all other incentives or financial assistance the employer has requested or is receiving from other federal, state, or local economic development programs, including loans, grants, forgivable loans, and tax credits.

71.3(2) The total amount of withholding tax credits awarded.

71.3(3) The total number of created jobs and retained jobs included in the project.

71.3(4) The required countywide average wage.

71.3(5) The total qualifying investment included in the project.

71.3(6) The total required matching local financial support for the project.

71.3(7) The term of the withholding agreement.

71.3(8) Any terms deemed necessary by the authority to effect compliance with the requirements of Iowa Code section 403.19A and this chapter.

261—71.4(403) Project approval.

71.4(1) *Request for board approval form.* To request board approval of a proposed withholding agreement, an employer and pilot project city shall utilize a standardized application developed by the authority. The form will include but not be limited to the following:

a. A general description of the project, including how the pilot project city will utilize withholding funds generated by the project.

- b. The employer's base employment level.
- c. Information regarding the number of targeted jobs in the project, the wages of the targeted jobs, and the types of jobs created by the project.
- d. A budget for the project, showing the total project cost, the amount of local matching funds committed to the project, and the amount of withholding funds the pilot project city will receive from the project.
- e. A letter or resolution of support from the local government showing support for the project.

71.4(2) *Timing of submittal.* Requests for board approval of a proposed withholding agreement may be submitted at any time. The authority will review requests for approval of a proposed withholding agreement in as timely a manner as possible.

71.4(3) *Project initiation.* The authority will not accept applications for projects that have been initiated or will be initiated prior to board consideration of the employer's application for the program unless the employer establishes that not initiating the project prior to board consideration of the application would result in undue hardship or that extenuating circumstances necessitate initiating the project prior to board consideration of the employer's application for the program. Whether an undue hardship or extenuating circumstance exists will be determined by the authority.

- a. Any one of the following may indicate that a project has been initiated:
 - (1) The start of construction of new or expanded buildings;
 - (2) The start of rehabilitation of existing buildings;
 - (3) The purchase or leasing of existing buildings; or
 - (4) The installation of new machinery and equipment or new computers to be used in the operation of the project.

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

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

71.4(4) *Board action on requests for approval.* The board, on behalf of the authority, may approve or deny a withholding agreement according to the provisions of Iowa Code section 403.19A and this chapter. A pilot project city and employer will be notified in writing of the board's decision regarding the proposed withholding agreement.

261—71.5(403) Reporting requirements.

71.5(1) The annual report required by Iowa Code section 403.19A(3)“c”(3) shall be submitted by the employer by September 1 covering the prior fiscal year (July 1 to June 30). The authority will verify job creation or retention using the method described in rule 261—71.6(15).

71.5(2) The authority may request additional reports from pilot project cities as necessary to determine the status of the targeted jobs withholding tax credit program.

71.5(3) The pilot project city or employer shall provide the following upon request:

- a. Payroll records that correspond to the quarterly report provided by the pilot project city for the department of revenue;
- b. Information substantiating the total amount of qualifying investment made in the project;
- c. Information substantiating the total amount of local financial support made in the project;
- d. Payments and receipts under a withholding agreement.

261—71.6(15) Job counting.

71.6(1) *Overview.* The authority will count created and retained jobs using a base employment analysis comparing the base employment level to employment at another date. The employer's base employment level will be established at the time of application for the program. The number of jobs the employer has pledged to create shall be in addition to the base employment level. Retained jobs may be included in the base employment level as established at the time of approval.

71.6(2) *Base employment level.*

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

b. If an employer enters multiple withholding agreements for projects at the same location, the base employment level will be calculated by using the payroll document from the oldest withholding agreement that is open. Job obligations from each new withholding agreement will be added to this base employment level.

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

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

71.6(3) Verification. At the project completion date, during the maintenance period, and following the maintenance period completion date, payroll documents will be used to calculate and verify compliance with job obligations. The person who submits the documents must, under penalty of perjury, verify that the information contained in the documents is true and correct.

71.6(4) Full-time equivalent positions. Only a full-time equivalent position filled by an individual will be considered an employee of the employer for the purpose of establishing the base employment level, retained jobs, or created jobs. The authority will not consider "job sharing" or any other means of aggregation or combination of hours worked by more than one natural person in counting jobs. The authority will verify that full-time equivalent positions constitute the employment of one person for:

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

b. The number of hours or days per week, including paid holidays, vacations and other paid leave, currently established by schedule, custom, or otherwise, as constituting a week of full-time work for the kind of service an individual performs for an employing unit, provided that the number of hours per week is at least 32 hours per week for 52 weeks per year, including paid holidays, vacations, and other paid leave.

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

71.6(5) Contract employees. An employer's leased or contract employee may be included in the base employment level, as a created job, or as a retained job only if the following requirements are met:

a. The employer has a legally binding contract with a third-party provider to provide the leased or contract employee.

b. The contract between the third-party provider and the employer specifically requires the third-party provider to pay the wages required for the time period required by the authority as conditions of the approval of a withholding agreement with the employer.

c. The contract between the third-party provider and the employer specifically requires the third-party provider to submit payroll records to the authority, in form and content and as frequently as required by the authority, for purposes of verifying the employer's job creation/retention.

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

e. The employer agrees to be contractually liable to the authority for the performance or nonperformance of the third-party provider.

71.6(6) Remote employees. Employees with a reasonable connection to a project location who work remotely may be included in the base employment level, as a created job, or as a retained job as established by the authority at the time of application. To determine whether employees who work remotely should be included, the authority will consider an employer's policies on establishing remote work locations for employees, reporting structures, percentage of time worked at the project location, and the distance of employees' remote work locations from the project location. Only employees who work remotely within a defined geographic area established by the authority will be included. Whether an employee who works remotely is included in the base employment level, as a created job, or as a retained job pursuant to this subrule shall be solely within the discretion of the authority.

71.6(7) Wages. Jobs that are not paid the countywide average wage will not be counted toward an employer's job creation or job retention obligations. To determine the wages paid to the employees of an eligible business, the authority will include only monetary compensation, represented in terms of an hourly rate, paid by an employer to an employee for work or services provided, typically on a weekly or biweekly basis. The wage will not include nonregular forms of compensation, such as bonuses, unusual overtime pay, commissions, stock options, pensions, retirement or death benefits, unemployment benefits, life or other insurance, or other fringe benefits.

261—71.7(403) Applicability. This chapter applies to withholding agreements entered into on or after July 1, 2013. Withholding agreements entered into prior to July 1, 2013, shall be governed by this chapter as it existed prior to the enactment of 2013 Iowa Acts, Senate File 433.

These rules are intended to implement Iowa Code section 403.19A.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind Site Development Program, 261 Iowa Administrative Code Chapter 77, and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, IEDA proposes to rescind Chapter 77 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Site Development Program established pursuant to Iowa Code section 15E.18.

The updated chapter will be clearer and more concise throughout. Language that repeats statute will be eliminated. The new chapter will include updated rules regarding application content, process, and evaluation criteria. An existing requirement that applicants enter a reimbursement agreement with IEDA for site consultation costs will be incorporated into the new chapter.

A notice of intended action was published October 29, 2025. Two public hearings were held on November 18, 2025 and November 20, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind Site Development Program Rules, 261 Iowa Administrative Code Chapter 77, and Adopt a New Chapter in Lieu Thereof

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to site development program and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 77, “Site Development Program,” Iowa Administrative Code, and to adopt a new Chapter 77 with the same title.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code sections 15.106A and 15E.18.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code section 15E.18.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 77 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the Site Development Program established pursuant to Iowa Code section 15E.18. The updated chapter will be clearer and more concise throughout. Language that repeats statute will be eliminated. The new chapter will include updated rules regarding application content, process, and evaluation criteria. An existing requirement that applicants enter a reimbursement agreement with the Authority for site consultation costs will be incorporated into the new chapter.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 23, 2025. A public hearing was held on the following date(s):

- August 12, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on November 20, 2025. Comments should be directed to:

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

Public Hearing

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

November 18, 2025 9 to 9:15 a.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review
November 20, 2025 3 to 3:15 p.m.	1963 Bell Avenue Des Moines, Iowa Information about virtual participation can be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

ITEM 1. Rescind 261—Chapter 77 and adopt the following **new** chapter in lieu thereof:

CHAPTER 77 SITE DEVELOPMENT PROGRAM

261—77.1(15E) Definitions.

“*Applicant*” means the entity that submits an application to the authority for a certificate of readiness for a site development area or areas.

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

“*Certificate of readiness*” means a certificate issued to a local government or local economic development official for a site that is determined to be ready for development or redevelopment based on criteria set forth in rule 261—77.4(15E).

“*Site development area*” means property that is included as part of a site development plan and that is to be used or proposed to be used for development or redevelopment.

261—77.2(15E) Eligibility. Eligible applicants may apply to the authority for a certificate of readiness pursuant to Iowa Code section 15E.18.

261—77.3(15E) Application; review; approval.

77.3(1) Application. All requests for a certificate of readiness for a site development area shall be made using the application provided by the authority. The application shall include at least the following information:

- a. Applicant information, including name, address, telephone number and contact person.
- b. Legal description of the site development area(s).
- c. Identification of the property owner(s) related to the site development area(s) and control of the site development area(s) for the period the certificate of readiness will be effective.
- d. Detailed site development plan(s) for the site development area(s).

77.3(2) Review. The authority will accept applications during specified time periods. The authority and, if applicable, a contractor engaged for the purpose of evaluating sites will review applications based on the general criteria described in subrule 77.4(1). The authority will evaluate each application to identify any barriers to development or redevelopment.

77.3(3) Approval. The authority may approve, deny or defer applications for a certificate of readiness. If the authority approves an application for a certificate of readiness, the authority will issue a certificate of readiness in accordance with rule 261—77.5(15E).

261—77.4(15E) Evaluation criteria.

77.4(1) General. When evaluating applications for certificates of readiness, the authority will consider the following criteria:

- a. The thoroughness and detail of the site development plan.
- b. The site development plan's regard for compliance with applicable regulations, including without limitation land-use and zoning restrictions or environmental or cultural protections.
- c. The presence of or planning for viable transportation infrastructure.
- d. The presence of or planning for viable utility infrastructure.
- e. The geologic and natural characteristics of the site development area(s), including the proximity or inclusion of any floodplains.
- f. The ownership and control of the site development area(s).
- g. Demonstrated support, including without limitation financial and local support, for the site development plan.

77.4(2) Additional consideration. In addition to the general criteria described above, the authority may consider whether a site development plan for a site development area utilizes sustainable design and practices. For purposes of this subrule, "sustainable design" means construction design intended to minimize negative environmental impacts and to promote the health and comfort of building occupants.

261—77.5(15E) Certificate of readiness.

77.5(1) Certification. Upon approval of an application, the authority will issue a certificate of readiness to the applicant. The certificate of readiness will include a short description of how the site development plan meets the general criteria described in subrule 77.4(1) and will include whether the site development plan meets the additional consideration described in subrule 77.4(2). The certificate of readiness will be valid for the term described on the certificate, which may vary for each site development area depending on the nature of the development and the site characteristics. In no event shall the term of a certificate exceed ten years.

77.5(2) Recertification. The local government or local economic development official responsible for the site development area shall reapply for a certificate of readiness under these rules for the site to be considered for a subsequent certificate of readiness.

261—77.6(15E) Consultation. The authority may contract with third parties to provide site development consultations. The applicant will be required to enter a contract with the authority that provides for reimbursement of all or a portion of the cost of site development consultations if, during the period the certificate of readiness is effective, the owner(s) of a site or park sell(s), give(s) away, or otherwise dispose(s) of the site or park or any portion of the site development area for a purpose or use other than a purpose or use for which the site was certified.

These rules are intended to implement Iowa Code section 15E.18.

REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - 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.

A notice of intended action was published on November 12, 2025. Two public hearings were held on December 2, 2025 and December 4, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 Iowa Administrative Code Chapter 115

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to tax credits for investments in qualifying businesses and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 115, “Tax Credits for Investments in Qualifying Businesses,” Iowa Administrative Code.

Legal Authority for Rulemaking

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

State or Federal Law Implemented

This rulemaking implements, in whole or in part, 2025 Iowa Acts, Senate File 657.

Purpose and Summary

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.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on September 3, 2025. A public hearing was held on the following date(s):

- September 23, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

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

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

Public Hearing

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

December 2, 2025 9 to 9:15 a.m.	Via Microsoft Teams Information about Teams participation can be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review
December 4, 2025 2:30 to 2:45 p.m.	Via Microsoft Teams Information about Teams participation can be found at opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

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

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
December 2025

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind IEDA Rules, 261 Iowa Administrative Code Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400, and 401

Pursuant to Executive Order 10 (January 10, 2023), the Authority proposes to rescind the following chapters for the reasons set out below:

- Chapter 31. This chapter describes economic development region initiatives. The initiatives have been discontinued.
- Chapter 43. This chapter describes the Hoover Presidential Library tax credit. The tax credit may not be claimed after tax years beginning on and after January 1, 2024. Therefore, the Authority's rules are no longer needed.
- Chapter 44. This chapter provides grant funds to councils of governments organized pursuant to Iowa Code chapter 28H for the provision of technical assistance to political subdivisions in their service delivery areas. The rules are unnecessary and not required by statute.
- Chapter 75. This chapter describes the Opportunities and Threats Program. The chapter implements Iowa Code chapter 15G, subchapter I, which subchapter was repealed in 2012.
- Chapter 117. This chapter describes the State Small Business Credit Initiative (SSBCI) Demonstration Fund. The fund utilized a 2011 allocation from the SSBCI. A 2022 allocation from the SSBCI is addressed in 261—Chapter 112.
- Chapter 165. This chapter describes rules applicable to allocation of the Grow Iowa Values Fund, which fund was repealed in 2012 by 2011 Iowa Acts, House File 648.
- Chapter 171. This chapter implements requirements to give additional consideration or a higher point value in Iowa Code sections 15.439(3), 15A.1(5), and 15A.4. Such additional consideration or points are required if a project is within a brownfield site, blighted area, or distressed area; subject to a good neighbor agreement; or identified in an Iowa Great Places agreement. Iowa Code section 15.439 was repealed by 2025 Iowa Acts, House File 975. The requirements in Iowa Code chapter 15A do not require rules.
- Chapter 212. This chapter relates to the Vision Iowa Program, for which all program contracts are closed and no funding is available.
- Chapters 213 and 214. These chapters relate to the Enhance Iowa Board, which was eliminated with the repeal of Iowa Code section 15F.102 by 2024 Iowa Acts, Senate File 2385, Section 368.
- Chapters 400 and 401. These chapters relate to the Iowa Power Fund, which power fund legislation (Iowa Code chapter 469) was repealed via 2011 Iowa Acts, House File 590.

A notice of intended action was published October 29, 2025. Two public hearings were held on November 18, 2025 and November 20, 2025. No public comments were received. No changes from the notice are recommended.

Proposed Motion: **Rescind IEDA Rules, 261 Iowa Administrative Code Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400, and 401**

Submitted By: Lisa Connell, Legal Counsel
Attachment: Proposed Administrative Rulemaking

ECONOMIC DEVELOPMENT AUTHORITY[261]

Notice of Intended Action

Proposing rulemaking related to red tape review and providing an opportunity for public comment

The Economic Development Authority hereby proposes to rescind Chapter 31, “Economic Development Region Initiatives,” Chapter 43, “Hoover Presidential Library Tax Credit,” Chapter 44, “Cog Assistance,” Chapter 75, “Opportunities and Threats Program,” Chapter 117, “SSBCI Demonstration Fund,” Chapter 165, “Allocation of Grow Iowa Values Fund,” Chapter 171, “Supplemental Credit or Points,” Chapter 212, “Vision Iowa Program,” Chapter 213, “Enhance Iowa Board: Uniform Waiver Rules,” Chapter 214, “Enhance Iowa Board,” Chapter 400, “Rules Applicable to Part XII,” and Chapter 401, “Administration of Financial Assistance,” Iowa Administrative Code.

Legal Authority for Rulemaking

This rulemaking is proposed under the authority provided in Iowa Code chapters 15A, 15F, and 15G; Iowa Code sections 12.72, 15.106A, 15.439, 15E.231, 15E.364, 15F.102, and 17A.9A; and 2011 Iowa Acts, House File 590, division III.

State or Federal Law Implemented

This rulemaking implements, in whole or in part, Iowa Code chapters 15A, 15F, and 15G; Iowa Code sections 12.72, 15.106A, 15.439, 15E.231, 15E.364, 15F.102, 17A.9A, and 28H.1; and 2011 Iowa Acts, House File 590, division III.

Purpose and Summary

Pursuant to Executive Order 10, the Authority proposes to permanently rescind the following obsolete and unnecessary chapters:

- Chapter 31, which describes economic development region initiatives. The initiatives have been discontinued. No funds are currently available for this purpose. Additionally, the chapter implements Iowa Code sections 15E.231 through 15E.233, which are repealed by 2025 Iowa Acts, Senate File 657, effective December 31, 2025.
- Chapter 43, which describes the Hoover Presidential Library Tax Credit. The tax credit is available to taxpayers who make an unconditional charitable donation to the Hoover Presidential Foundation for the Hoover Presidential Library and Museum Renovation Project Fund. The tax credit cannot be claimed after tax years beginning on and after January 1, 2024; therefore, the authority’s rules relating to the qualification and application process for tax credits are no longer needed. Tax credits are claimed pursuant to rules adopted by the Department of Revenue.
- Chapter 44, which provides grant funds to councils of governments organized pursuant to Iowa Code chapter 28H for the provision of technical assistance to political subdivisions in their service delivery areas. Funds are regularly appropriated to the Authority for this purpose, but such appropriations do not require the Authority to have rules regarding the provision of funds.
- Chapter 75, which describes the opportunities and threats program. The chapter implements Iowa Code chapter 15G, subchapter I. The subchapter was repealed in 2012.
- Chapter 117, which describes the State Small Business Credit Initiative (SSBCI) demonstration fund. The fund utilized a 2011 allocation from the SSBCI. A 2022 allocation from the SSBCI is addressed in 261—Chapter 112.
- Chapter 165, which describes rules applicable to allocation of the Grow Iowa Values Fund. The fund was repealed in 2012 by 2011 Iowa Acts, chapter 133.
- Chapter 171, which implements requirements to give additional consideration or additional points in Iowa Code sections 15.439(3), 15A.1(5), and 15A.4. Such additional consideration or points

are required if a project is (i) within a brownfield site, blighted area, or distressed area; (ii) subject to a good neighbor agreement; or (iii) identified in an Iowa Great Places agreement. Iowa Code section 15.439 was repealed by 2025 Iowa Acts, House File 975. The requirements in Iowa Code chapter 15A do not require rules.

- Chapter 212, which describes the procedures and administration of the Vision Iowa Program. Rules are no longer necessary for the program because all program contracts are closed and no funding is available.

- Chapter 213, which describes the waiver process for rules issued by the Enhance Iowa Board. The Enhance Iowa Board was eliminated with the repeal of Iowa Code section 15F.102 by 2024 Acts, chapter 1170, section 368.

- Chapter 214, which describes the composition, officers, and duties of the Enhance Iowa Board. The Enhance Iowa Board was eliminated with the repeal of Iowa Code section 15F.102 by 2024 Acts, chapter 1170, section 368.

- Chapter 400, which describes rules related to the Iowa Power Fund. The chapter was enacted to allow the Authority to administer and wind down contracts entered into under the Iowa Power Fund legislation (Iowa Code chapter 469) before its repeal via 2011 Iowa Acts, House File 590. The chapter is obsolete and unnecessary.

- Chapter 401, which describes rules for the administration of the Iowa Power Fund. The Iowa Power Fund legislation (Iowa Code chapter 469) was repealed via 2011 Iowa Acts, House File 590. The chapter is obsolete and unnecessary.

Regulatory Analysis

A Regulatory Analysis for this rulemaking was published in the Iowa Administrative Bulletin on July 23, 2025. A public hearing was held on the following date(s):

- August 12, 2025

Fiscal Impact

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

Jobs Impact

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

Waivers

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

Public Comment

Any interested person may submit written or oral comments concerning this proposed rulemaking, which must be received by the Authority no later than 4:30 p.m. on November 20, 2025. Comments should be directed to:

Tyler Barnard
Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
Phone: 515.452.0418
Email: tyler.barnard@iowafinance.com

Public Hearing

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

November 18, 2025 9:15 a.m. 1963 Bell Avenue
Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

November 20, 2025 3:15 p.m. 1963 Bell Avenue
Des Moines, Iowa
Information about virtual participation can be found at
opportunityiowa.gov/about/iowa-economic-development-authority/ieda-red-tape-review

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

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

Review by Administrative Rules Review Committee

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

The following rulemaking action is proposed:

- ITEM 1. Rescind and reserve **261—Chapter 31.**
- ITEM 2. Rescind and reserve **261—Chapter 43.**
- ITEM 3. Rescind and reserve **261—Chapter 44.**
- ITEM 4. Rescind and reserve **261—Chapter 75.**
- ITEM 5. Rescind and reserve **261—Chapter 117.**
- ITEM 6. Rescind and reserve **261—Chapter 165.**
- ITEM 7. Rescind and reserve **261—Chapter 171.**
- ITEM 8. Rescind and reserve **261—Chapter 212.**
- ITEM 9. Rescind and reserve **261—Chapter 213.**
- ITEM 10. Rescind and reserve **261—Chapter 214.**
- ITEM 11. Rescind and reserve **261—Chapter 400.**
- ITEM 12. Rescind and reserve **261—Chapter 401.**

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
DECEMBER 2025

From: Community Vitality Division

Subject: Redevelopment Contract Extension Request – 22-BTC-02

The Redevelopment Tax Credit Program provides financial assistance for the acquisition, remediation, and redevelopment of eligible brownfield and grayfield sites. Eligible brownfield properties include abandoned, idled, or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible grayfield properties include abandoned public buildings, as well as industrial or commercial sites where existing infrastructure is limiting their potential for more efficient or beneficial use. Tax credits are available for up to 24% of a qualifying investment in a brownfield site and up to 12% for a qualifying investment in a grayfield site. Contract periods in this program are 30 months

Contract 22-BTC-02 is a project converting the Historic Jefferson High School in Jefferson into a multifamily apartment building. This project was awarded a maximum of \$620,000.

This project was previously granted an extension of 18 months in April 2024, citing complications in project scope in accordance with receiving a Part 2 Historic Award. This delayed the approval for the award until August of 2024.

Since then, they have cited further delays as the project has changed over from the original architecture firm and transitions in general contractor. In addition to this, they cite rising construction costs and design revisions required by the unique building conditions

Construction on this project began in May 2025, and plans to finish in October 2026.

Other financing sources on this project, including an IFA HOME Loan, Workforce Housing Tax Credits, Downtown Housing Grant, and local TIF incentives have already approved extensions that align with the current timeline.

Awardee is requesting an additional 12-months to the contract period, making the total project duration 60 months.

Proposed Motion: Approve 12-month Extension of Contract 22-BTC-02

Submitted By: Eli Wilson

Attachments: 22-BTC-02 - 203 W Harrison – Formal Extension Request



203 W HARRISON LLC

Date: September 19, 2025

To: Eli Wilson
Redevelopment Tax Credits Program Manager
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

Re: Historic Jefferson High School
Iowa Redevelopment Tax Credits
Contract 22-BTC-02

Mr. Wilson,

I am writing regarding Iowa Redevelopment Tax Credit Contract 22-BTC-02: the rehabilitation and conversion of the Historic Jefferson High School in Jefferson, Iowa, into twenty-five apartments. I respectfully request a 12-month extension of the contract, from October 22, 2025, to October 22, 2026.

Construction began in May 2025 and is now well underway, with completion targeted for June 2026. The project has faced extraordinary challenges, most notably the three-year delay in securing Part 2 approval of the historic application, which was not received until August 2024. That approval also required that the adjacent gymnasium/auditorium remain intact, introducing new design and financial complexities. Additional setbacks included the unexpected loss of the original architect and firm, rising construction costs, the need to identify new investors, contractor transitions, and design revisions required by the building's unique conditions.

Despite these hurdles, the project has gained strong momentum since August 2024. With approvals in place, the design, bidding, and construction phases have advanced rapidly. The development team, led by a new general contractor, has reworked the construction schedule to maintain progress, and solutions have been implemented to address challenges without compromising budget or delivery.

This effort has been made possible through broad community support:

- **Greene County Community School District** retained ownership – and has agreed to maintain - the adjacent gymnasium to satisfy historic requirements while still completing the transfer of the school building for \$1
- **City of Jefferson** provided essential financial incentives, TIF support, and expedited approvals.
- **Home State Bank** developed a financing package enabling construction to move forward while simultaneously aligning with the requirements of the numerous other financing sources utilized by the project

1544 K AVE JEFFERSON, IA 50129
CWDEAL@GMAIL.COM
515.370.3325



203 W HARRISON LLC

- **Local investors** stepped up to fill financial gaps created by the historic requirement that the gym remain intact, which had a negative impact on the project's financial projections

This is truly a community project, and although this process has taken significantly more time than anticipated, it has also shown that this project has resilience. Any one of these challenges would often derail a project. In this case, it allowed the community to step up and show the true importance of this project.

All other financing sources awarded to this project (including an IFA HOME Loan, State Workforce Housing Tax Credits, a Downtown Housing Grant, and local TIF financing) have already approved extensions to align with the current timeline. The Redevelopment Tax Credits remain the final critical piece of this financing structure.

Photos of construction progress and a construction schedule are both included with this letter. The General Contractor recently reworked the construction schedule to adjust project phasing now that demolition is complete and there is a better understanding of the building's challenges. This schedule is another testament to the effectiveness of the design and construction team on the project; despite several challenges that have arisen during construction, the team has found creative solutions to maintain schedule and budget.

Community demand for the project is strong. Few comparable apartments exist in Jefferson, and those that do are fully occupied with long waiting lists. An open house this fall drew hundreds of visitors, and more than a dozen potential tenants have expressed interest—before any formal marketing has begun. The project is particularly attractive to retirees and empty nesters in Jefferson, which will help free up single-family homes for new families moving to the community.

From the outset, this redevelopment has been intended as a model for rural rehabilitation in Iowa. Through delays and setbacks, the project has shown resilience and underscored the community's commitment to its success. Rural Iowa has incredible potential; it just needs projects like this in order to show it.

Thank you for your continued support of this effort and for considering this request for extension.

Sincerely,

Chris Deal
Manager, 203 W Harrison Owner LLC
Managing Member, 203 W Harrison LLC

Attachments: Construction Photos (dated 9/19/25) + Construction Schedule

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203 W HARRISON LLC



Photo 1 (Dated 9/19/25): 3rd Floor - Demo & framing complete, MEP rough-in nearly complete, drywall underway

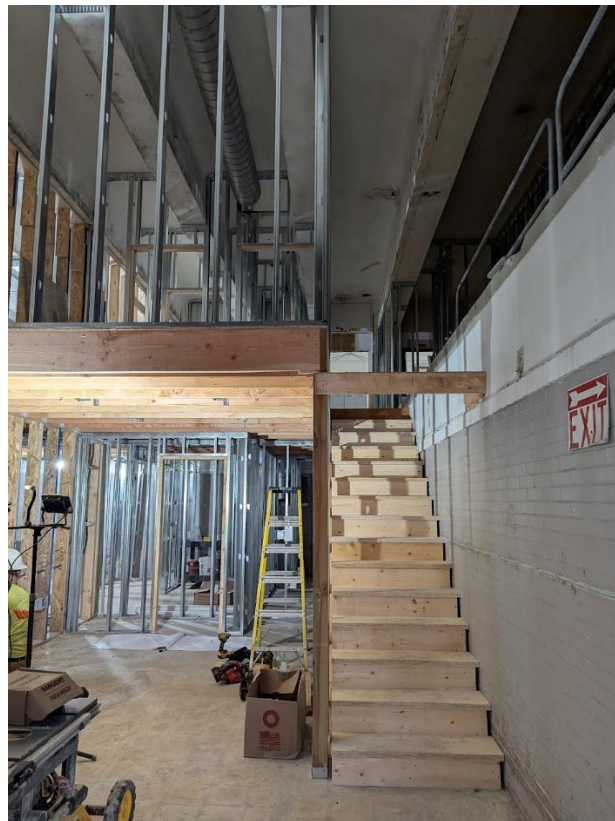


Photo 2 (Dated 9/19/25): Basement/1st Floor Lofted Units - Demo complete, Framing nearly complete, MEP rough-in beginning

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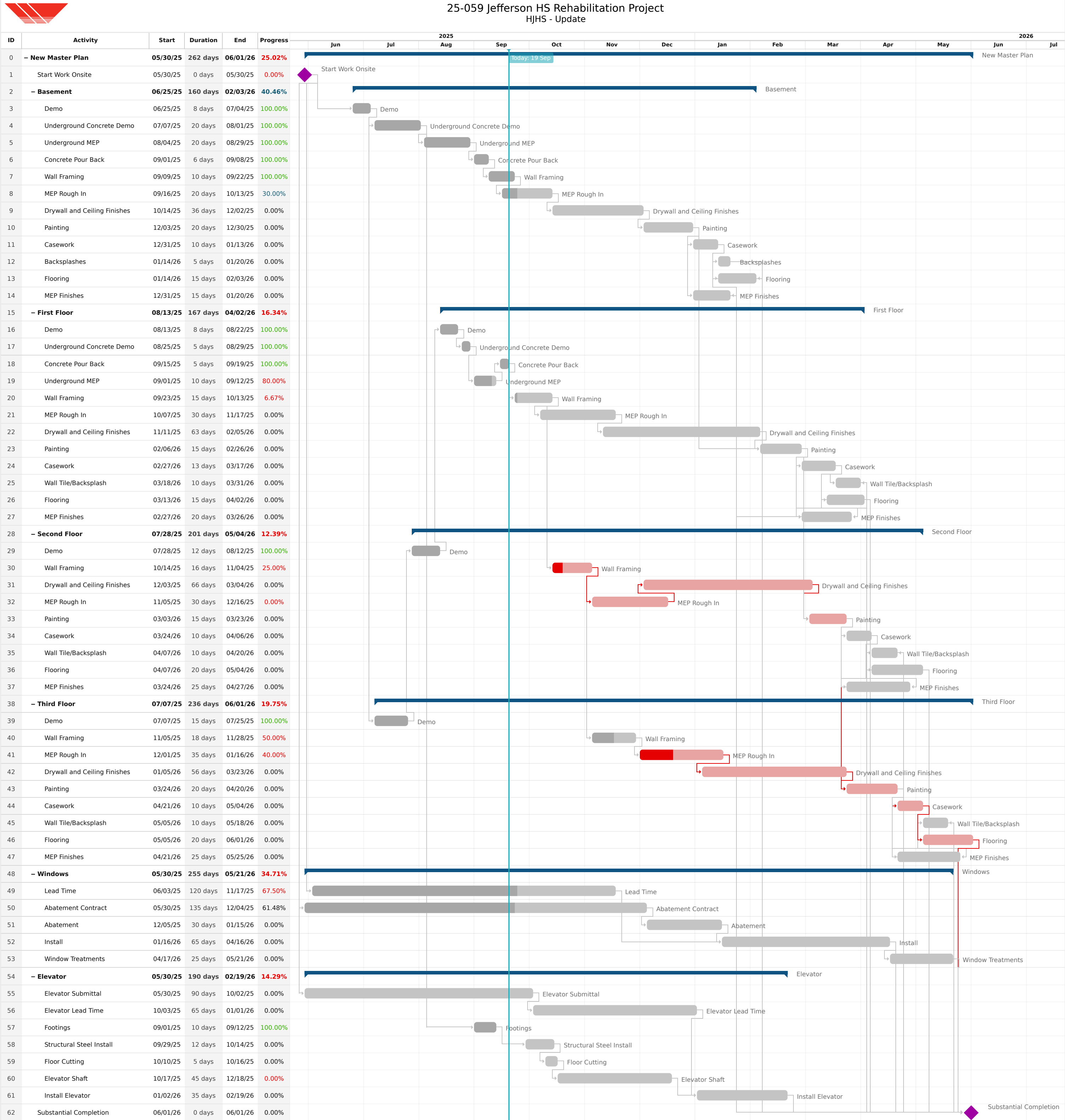


Photo 3 (Dated 9/19/25): 2nd Floor - Demo complete (revealing historic wood floor), Framing underway (in units on other side of corridor)



Photo 4 (Dated 9/19/25): HVAC units (long lead-time item) already received & in storage, waiting for installation

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REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
DECEMBER 2025

From: Accounting

Subject: Financial Reports as of 11-30-25

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

**Proposed
Motion:**

No Action Required

Submitted By: Terry Roberson

Attachments: Financial Reports

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	763,281	134,609	499,669	263,612	
Board Expenses	12,000	-	3,447	8,553	
Communications	803,279	51,042	260,308	542,971	
Directors Office	435,424	28,669	205,196	230,228	
Technology Services	449,466	26,795	335,797	113,669	
Rent/Misc	600,000	132,139	351,414	248,586	
Tourism Operations	775,176	48,954	265,840	509,336	
Tourism Advertising	500,000	6,088	34,100	465,900	
Marketing	4,993,212	511,423	1,560,503	3,432,709	
Business Development Division					
Site Certification	191,983	12,325	85,669	106,314	
Project Mgmt (Sales)	1,261,040	108,826	490,988	770,052	
International Outreach	918,514	74,557	383,967	534,547	
German Office	580,000	-	290,000	290,000	
Export Assistance	250,000	2,625	5,453	244,547	
Partner State Program	160,000	-	-	160,000	
Japan Representation	84,000	7,000	35,000	49,000	
Community Development Division					
Community Development Fund	250,000	10,091	51,883	198,117	
Historic Tax Credit	118,736	7,164	23,596	95,140	
CDBG Administration Regular Program State Share	440,000	45,354	218,255	221,745	
Community Outreach	260,000	13,642	63,377	196,623	
Downtown Resource Center	1,449,270	141,484	443,244	1,006,026	
Rural Revitalization	180,000	12,005	61,506	118,494	
Arts					
Iowa Arts Council	886,578	59,567	300,454	586,124	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	53,965	439,437	220,785	
NEA State Partnership	870,000	34,600	435,911	434,089	
Produce Iowa	225,000	11,261	174,508	50,492	
Total G/F Operations	18,175,606	1,534,185	7,019,522	11,156,084	38.6%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	624,502	110,135	408,820	215,682	
Insurance Development	100,000	9,489	47,521	52,479	
International STEP Grant	250,000	46,003	122,624	127,376	
CDBG Administration Regular Program Federal Share	440,000	45,354	218,255	443,794	
Workforce Housing Tax Credit Program	95,000	4,603	36,999	58,001	
CDBG Disaster Recovery	642,701	25,939	143,846	498,855	
CDBG-CV Administration	143,474	5,821	33,643	109,831	
CDBG Derecho Administration	464,763	8,558	62,999	401,764	
24 Disaster Admin	100,000	1,264	2,526	97,474	
Total Misc. Non-G/F Operations Costs	3,010,440	257,166	1,077,235	2,155,254	35.8%
World Food Prize	500,000	-	500,000	-	100.0%
Tourism Marketing AGR's	1,443,700	205,873	215,823	1,227,877	14.9%
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	6,719	102,305	198,351	34.0%
TOTAL GENERAL FUND ACCOUNTS	25,327,165	2,003,942	9,264,884	16,284,329	36.6%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
November 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	237,500	
Rural YMCA Grant Program	232,488	-	54,172	178,316	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	1,032,488	-	616,672	415,816	59.7%
Strategic Investment Fund - 0020					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	13,982	57,913	1,142,087	
Infrastructure Projects	2,300,000	389	14,274	2,285,726	
Total Strategic Investment Fund - 0020	3,525,000	14,371	72,187	3,452,813	2.0%
Innovation & Commercialization Fund - 006C	9,525,000	287,896	1,703,900	7,821,100	17.9%
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	100	35,102	881,898	3.8%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	-	-	6,030,000	
State Energy Program - Formula	700,297	104,240	372,447	327,850	
Investment and Jobs Act Energy Formula	970,627	52,097	105,682	864,945	
Grid Resilience Program Admin	275,041	5,705	31,532	243,509	
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	3,700	14,770	1,168,755	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	33,064	42,160	2,649,671	
Miscellaneous - ARRA	958,000	(81,115)	(67,162)	1,025,162	
Total Energy Projects Fund - 007G	15,499,321	117,691	500,800	14,998,521	3.2%
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	156,639	157,231	1,363,161	10.3%
Employee Stock Ownership Program (ESOP) - 008P	215,000	-	11,125	203,875	5.2%
Catalyst Building Remediation Fund - 008U	4,196,455	292,217	759,639	3,436,816	18.1%
Sports Tourism Program Fund - 010J	1,110,000	2,000	240,763	869,237	21.7%
Butchery Innovation & Revitalization - 010K	600,000	-	27,943	572,057	4.7%
Manufacturing 4.0 Program - 010M	2,500,000	82,977	652,760	1,847,240	26.1%
Energy Infrastructure Revolving Loan - 010N	7,500,000	1,118	681,216	6,818,784	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	-	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	-	2,215,000	785,000	73.8%
Downtown Housing Admin Costs	216,000	27,500	72,500	143,500	33.6%
Non Profit Initiative Projects	3,500,000	975,000	1,785,000	1,715,000	51.0%
Non Profit Initiative Admin	100,000	19,228	46,312	53,688	46.3%
Dest IA Admin Costs	500,000	81,256	189,590	310,410	37.9%
Dest IA Outdoor Recreation	11,000,000	29,897	2,539,706	8,460,294	23.1%
Dest IA Economically Significant Development	10,000,000	1,254,411	1,825,851	8,174,149	18.3%
Dest IA Pilot Creative Placemaking	10,000,000	83,825	847,030	9,152,970	8.5%
Dest IA Tourism Attraction	100,000	-	-	100,000	0.0%
Mfg 4.0 ARPA	150,000	-	-	150,000	0.0%
Talent Attraction	75,000	7,472	64,533	10,467	86.0%
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	450,000	850,000	6,650,000	11.3%

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

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	306,102	9,178	38,030	268,072	12.4%
Co-Investment Program	5,250,000	17,083	5,085,417	164,583	96.9%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	-	505,017	6,054,983	7.7%
Collateral Support Program	2,300,000	142,600	556,300	1,743,700	24.2%
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	113,713	556,504	1,260,713	30.6%
Preserve Iowa Summit	15,000	-	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	6,994	35,120	143,745	19.6%
Destination Iowa State Program	11,130,000	1,445,506	1,576,827	9,553,173	14.2%
Business Incentives for Growth					
BIG Admin	1,600,000	98,180	517,361	1,082,639	32.3%
BIG Financial Assistance	8,420,000	-	367,424	8,052,576	4.4%
HQJ Project Financial Assistance	10,000,000	-	-	10,000,000	0.0%
Keep Iowa Beautiful	150,000	37,500	75,000	75,000	50.0%
Mainstreet Challenge Grants	1,500,000	111,368	111,368	1,388,632	7.4%
Rural Certified Sites	300,000	-	37,500	262,500	12.5%
Technical Assistance & IT	1,400,000	31,413	1,085,968	314,032	77.6%
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	77,884	105,493	339,576	23.7%
Wine and Beer Tourism Marketing	2,153,775	30,294	728,937	1,424,838	33.8%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	23,660,874	849,536	5,490,602	18,170,272	23.2%
CDBG Technical Assistance	355,000	-	22,778	332,222	6.4%
2019 Natural Disasters	18,010,000	-	1,516,735	16,493,265	8.4%
Derecho Projects	17,010,000	229,646	4,379,929	12,630,071	25.7%
2024 Disaster Recover	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	24,321	150,538	4,859,462	3.0%
Total Community Development Block Grant - 0340	74,045,874	1,103,503	11,560,583	62,485,291	15.6%
CATD - 0355					
Community Attraction and Tourism Grants	12,500,000	88,851	933,282	11,566,718	7.5%
IOWA VALUES FUND -0494					
Iowa Values Fund	149,510	-	-	149,510	0.0%

IDED
Advertising Contracts
FY2026

[illegible]

**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:

Bankore 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	<u>447,374.52</u>
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Accounts Receivable	0.00
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Prepaid Expenses	133,235.62
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Total Current Assets	1,992,982.38
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Other Assets:

Stock-Iowa Business Growth Company	2,000.00
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TOTAL ASSETS	<u>\$ 1,994,982.38</u>
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page 3

LIABILITIES & EQUITY

Current Liabilities:	0.00
Accounts Payable	3,092.50

Equity:

Retained Earnings-Unrestricted	406,816.26	
Excess of Revenue over Disbursements	<u>24,949.62</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
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TOTAL LIABILITIES & EQUITY	<u>\$ 1,994,982.38</u>
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IEDA
Financial Report
Business Incentive Growth
Fiscal Year 2026
November 30, 2025

[illegible]

High Quality Job Creation Obligation Log FY2026

[illegible]

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
TAX CREDIT OBLIGATION LOG
FY2026**

[illegible]