

AGENDA

Iowa Economic Development Authority

Due Diligence Committee Meeting

Friday, January 16, 2026

9:00 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

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

I. Committee Chair

Melissa Spurgin

- a. Welcome
- b. Roll Call
- c. Approval of December 19, 2025 Meeting Minutes

Action

II. Public Comment Period

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

III. Compliance

- a. 180 Day List
- b. Compliance Report
 - i. Cambrex Charles City, Inc. – Charles City
 - ii. Convergen Energy Iowa, LLC – Fairfax

Katie Rockey

Katie Rockey

Action

Action

IV. Other Business

Next DDC Meeting is February 20, 2026

V. Adjournment

Melissa Spurgin

Due Diligence Committee Members:

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

Voting Board Members:

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

Ex-Officio Non-Voting Members:

EX-Single 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. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify us as long as possible in advance of meeting.

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

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

MINUTES
Iowa Economic Development Authority
Community Attraction and Tourism (CAT) Program Review Committee Meeting
December 19, 2025
9:00 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:	COMMITTEE MEMBER(S) ABSENT:
Melissa Spurgin	None
Rachel Eubank	
Mark Kittrell	
Brenda Mainwaring	
Jennifer Steffensmeier	

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 – November 21, 2025 CAT Meeting
MOTION: Mark Kittrell moved that the Committee approve the minutes of the November 21, 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

Des Moines Children’s Museum, From Love to Legacy Campaign – West Des Moines
MOTION: Mark Kittrell moved, seconded by Brenda Mainwaring, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$787,000 CAT grant to the Des Moines Children’s Museum for the From Love to Legacy Campaign Project. Motion carried unanimously.

City of Lake Park, Silver Lake City Park Renovation Project – Lake Park
MOTION: Brenda Mainwaring moved, seconded by Jennifer Steffensmeier, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$900,000 CAT grant to the City of Lake Park for the Silver Lake City Park Renovation Project. Motion carried unanimously.

City of Maquoketa, Maquoketa Area YMCA Splash Pad – Maquoketa
MOTION: Jennifer Steffensmeier moved, seconded by Mark Kittrell, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$638,000 CAT grant to the City of Maquoketa for the Maquoketa Area YMCA Splash Pad Project. Motion carried unanimously.

City of Pella, Pella Community Center Renovation – Pella
MOTION: Brenda Mainwaring moved, seconded by Jennifer Steffensmeier, that the Committee recommend that the Iowa Economic Development Authority Board approve a \$500,000 CAT grant to the City of Pella for the Pella Community Center Renovation Project. Motion carried unanimously.

OTHER BUSINESS

The next CAT Program Review Committee meeting is scheduled for January 16, 2026

ADJOURNMENT

There being no further business to come before the CAT Program Review Committee, the Chair adjourned the meeting at 9:10 am.

Respectfully submitted:

Sonya Bacon
Board Administrator

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
December 19, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:	COMMITTEE MEMBER(S) ABSENT:
Bobbi Bentz	
Melissa Spurgin	
Doug Boone	
John Riches	
Andy Roberts	
Emily Schmitt	
BOARD MEMBERS PRESENT:	BOARD MEMBER(S) ABSENT:
Mark Kittrell	Rachel Eubank
Brenda Mainwaring	
Pankaj Monga	
Jennifer Steffensmeier	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:10 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Bobbi Bentz, Melissa Spurgin, Doug Boone, John Riches, Andy Roberts and Emily Schmitt
Other IEDA Board members present: Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: Dan Kinney, Senator Izaah Knox, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – November 21, 2025 DDC Meeting

MOTION: Andy Roberts moved that the DDC approve the minutes of the November 21, 2025 DDC meeting, seconded by Melissa Spurgin. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE REPORT

Ag Processing, Inc. a Cooperative – Woodbury County: Request to Extend Project Completion Date

MOTION: Doug Boone 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.

Zero Zone Refrigeration, LLC et al. – Dyersville: Request to Extend Project Completion Date

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Extend Project Completion Date, seconded by Melissa Spurgin. Motion carried unanimously.

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

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

FINANCIAL ASSISTANCE APPLICATIONS

H. C. Duke & Son, LLC DBA Electro Freeze – Davenport

MOTION: Andy Roberts moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$163,000 in Investment Tax Credit and maximum of \$90,000 in Sales and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Morris Weighing Systems, Inc. – Coralville

MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$43,110 in Investment Tax Credit and maximum of \$24,960 in Sales and Use Tax Refund, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

Sioux Honey Association – Sioux City

MOTION: Doug Boones moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,000,000 Forgivable Loan and a maximum of \$2,233,442 in Third-party Developer Tax Credit, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, January 16, 2026

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:24 am.

Respectfully submitted:

Sonya Bacon
Board Administrator

MINUTES
Iowa Economic Development Authority
Board Meeting
Friday, December 19, 2025
9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:	BOARD MEMBER(S) ABSENT:
Doug Boone	Rachel Eubank
Bobbi Bentz	
Mark Kittrell	
Brenda Mainwaring	
Pankaj Monga	
John Riches	
Andy Roberts	
Emily Schmitt	
Melissa Spurgin	
Jennifer Steffensmeier	

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

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:24 a.m.
- Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Doug Boone, Bobbi Bentz, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: Dan Kinney, Senator Izaah Knox, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – November 21, 2025 IEDA Board Meeting

MOTION: Mark Kittrell moved that the IEDA Board approve the minutes of the November 21, 2025 IEDA Board meeting, seconded by John Riches. Motion carried unanimously.

PUBLIC COMMENT PERIOD

Bethany Wilcoxon of McClure Vision as well as Muscatine Mayor Brad Bark addressed the board.

Chris McGowen, President of the Siouxland Chamber of Commerce and Chris Bogenrief, President of NAI United, both addressed the Iowa Economic Development Authority Board.

COMPLIANCE – CONSENT AGENDA

Ag Processing, Inc a Cooperative – Woodbury County: Request to Extend Project Completion Date
Zero Zone Refrigeration, LLC et al. – Dyersville: Request to Extend Project Completion
Mobile Track Solutions, LLC – Elkader: Request to Terminate Contract

MOTION: Bobbi Bentz moved that the IEDA Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Melissa Spurgin. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

H. C. Duke & Sons, LLC DBA Electro Freeze – Davenport

MOTION: Andy Riches moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$163,000 in Investment Tax Credits and a maximum of \$90,000 in Sales and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Morrison Weighing Systems, Inc. – Coralville

MOTION: Melissa Spurgin moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$43,110 in Investment Tax Credits and a maximum of \$24,960 in Sales and Use Tax Refund, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

Sioux Honey Association – Sioux City

MOTION: Mark Kittrell moved that the IEDA Board accept the recommendation of the DDC to award a maximum of \$2,000,000 In Forgivable Loan and a maximum of \$2,233,442 in Third-party Developer Tax Credit contingent on approval of sponsorship and local match by the City of Sioux City, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

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

Des Moines Children's Museum, From Love to Legacy Campaign – West Des Moines

MOTION: Mark Kittrell moved that the IEDA Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$787,000 CAT Grant to the Des Moines Children's Museum for the From Love to Legacy Campaign Project, seconded by Brenda Mainwaring. Motion carried unanimously.

City of Lake Park, Silver Lake City Park Renovation Project – Lake Park

MOTION: Brenda Mainwaring moved that the IEDA Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$900,000 CAT Grant to the City of Lake Park for the Silver Lake City Park Renovation Project, seconded by Mark Kittrell. Motion carried unanimously.

City of Maquoketa, Maquoketa Area YMCA Splash Pad – Maquoketa

MOTION: Jennifer Steffensmeier moved that the IEDA Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$628,000 CAT Grant to the City of Maquoketa for the Maquoketa Area YMCA Splash Pad Project, seconded by Pankaj Monga. Motion carried unanimously.

City of Pella, Pella Community Center Renovation – Pella

MOTION: Brenda Mainwaring moved that the IEDA Board accept the recommendation of the CAT Program Application Review Committee and approve the request for a \$500,000 CAT Grant to the City of Pella for the Pella Community Center Renovation Project, seconded by Andy Roberts. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

Recommendation for Certification of Innovation Fund

MOTION: Mark Kittrell moved that the IEDA Board approve to 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, seconded by Melissa Spurgin. Motion carried unanimously.

ENTREPRENEURIAL INVESTMENTS AWARDS

Recommendation for Grant Approval

MOTION: Emily Schmitt moved, seconded by Bobbi Bentz, that the IEDA Board 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. Motion carried unanimously.

RULES

Adopt New Seed Investor Tax Credit Program Rules, 261 IAC Chapter 114

MOTION: Mark Kittrell moved that the IEDA Board Adopt New Seed Investor Tax Credit Program Rules, 261 IAC Chapter 114, seconded by Pankaj Monga. Motion carried unanimously.

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

MOTION: Bobbi Bentz moved that the IEDA Board Approve Filing a Notice of Intended Action to Rescind Downtown Loan Guarantee Program Rules, 261 IAC Chapter 36, and Adopt a New Chapter in Lieu Thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

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

MOTION: Mark Kittrell moved that the IEDA Board Approve Filing a Notice of Intended Action to Rescind Main Street Iowa Program Rules, 261 IAC Chapter 39, and Adopt a New Chapter in Lieu Thereof, seconded by Andy Robertws. Motion carried unanimously.

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

MOTION: Brenda Mainwaring moved that the IEDA Board Approve Filing a Notice of Intended Action to Rescind Community Catalyst Building Remediation Program Rules, 261 IAC Chapter 45, and Adopt a New Chapter in Lieu Thereof, seconded by Emily Schmitt. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Endow Iowa Tax Credits Program Rules, 261 IAC Chapter 47, and Adopt a New Chapter in Lieu Thereof

MOTION: Bobbi Bentz moved that the IEDA Board Approve Filing a Notice of Intended Action to Rescind Endow Iowa Tax Credit Program Rules, 261 IAC Chapter 47, and Adopt a New Chapter in Lieu Thereof, seconded by John Riches. Motion carried unanimously.

Rescind Tax Credits for Investments in Certified Innovation Funds, 261 IAC Chapter 116, and Adopt a New Chapter 116 in Lieu Thereof

MOTION: Mark Kittrell moved that the IEDA Board Rescind Tax Credits for Investments in Certified Innovation Funds, 261 IAC Chapter 116, and Adopt a New Chapter 116 in Lieu Thereof, seconded by Emily Schmitt. Motion carried unanimously.

Rescind Iowa Community Development Block Grant Program Rules, 261 IAC Chapter 23, and Adopt a New Chapter in Lieu Thereof

MOTION: Bobbi Bentz moved that the IEDA Board Rescind Iowa Community Development Block Grant Program Rules, 261 IAC Chapter 23, and Adopt a New Chapter in Lieu Thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

Rescind Organization Rules, 261 IAC Chapter 1, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Spurgin moved that the IEDA Board Rescind Organization Rules, 261 IAC Chapter 1, and Adopt a New Chapter in Lieu Thereof, seconded by Emily Schmitt. Motion carried unanimously.

Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 IAC Chapter 24, and Adopt a New Chapter in Lieu Thereof

MOTION: Mark Kittrell moved that the IEDA Board Rescind Broadband Forward and Telecommuter Forward Certifications Rules, 261 IAC Chapter 24, and Adopt a New Chapter in Lieu Thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

Rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 IAC Chapter 56, and Adopt a New Chapter in Lieu Thereof

MOTION: Pankaj Monga moved that the IEDA Board Rescind Employee Stock Ownership (ESOP) Formation Assistance Rules, 261 IAC Chapter 56, and Adopt a New Chapter in Lieu Thereof, seconded by John Riches. Motion carried unanimously.

Rescind Site Development Program Rules, 261 IAC Chapter 71, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Spurgin moved that the IEDA Board Rescind Site Development Program Rules, 261 IAC Chapter 71, and Adopt a New Chapter in Lieu Thereof, seconded by Brenda Mainwaring. Motion carried unanimously.

Rescind Site Development Program Rules, 261 IAC Chapter 77, and Adopt a New Chapter in Lieu Thereof

MOTION: Emily Spurgin moved that the IEDA Board Rescind Site Development Program Rules, 261 IAC Chapter 77, and Adopt a New Chapter in Lieu Thereof, seconded by Mark Kittrell. Motion carried unanimously.

Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 IAC Chapter 115

MOTION: Mark Kittrell moved that the IEDA Board Rescind Tax Credits for Investments in Qualifying Businesses Rules, 261 IAC Chapter 115, seconded by Andy Roberts. Motion carried unanimously.

Rescind IEDA Rules, 261 IAC Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400 and 401

MOTION: Brenda Mainwaring moved that the IEDA Board Rescind IEDA Rules, 261 IAC Chapters 31, 43, 44, 75, 117, 165, 171, 212, 213, 214, 400 and 401, seconded by John Riches. Motion carried unanimously.

BROWNFIELD/GRAYFIELD REDEVELOPMENT TAX CREDIT PROGRAM

Redevelopment Contract Extension Request – Contract 22-BTC-02

MOTION: Brenda Mainwaring moved that the IEDA Board approve the Brownfield Advisory Council's recommendations regarding awarding a 12 month extension to Contract 22-BTC-02, seconded by Emily Schmitt. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, January 16, 2026.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:17 am.

Respectfully submitted:

Sonya Bacon
Board Administrator

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JANUARY 2025

From: Compliance

Subject: Contract Status Report – 180 Day Signing Deadline

180-Day Contract Signing Rule

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

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

Awards Requiring Action this Month

Listed below is the 1 award for requiring action.

Business Finance Awards:
Recission:

- **New Horizon Cuisine** – This is a September 2025 award. The company wishes to decline the award.
Recommendation: Rescind

Proposed Motion:	DDC: Recommend that the IEDA Board approve the recommendation set out above regarding the 180 day signing deadline for the <u>1</u> pending contract.
	Board: Accept the recommendation by the Due Diligence Committee to the Board regarding the 180 day signing deadline for the <u>1</u> pending contract as described above

Submitted By: Katie Rockey, Compliance Project Manager

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JANUARY 2026

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

Business:	Cambrex Charles City, Inc.
Project Location:	Charles City
Contract Number:	23-HQJP-005
Award Date:	October 21, 2022
Award Status:	In Performance
Project Completion Date:	October 31, 2025
Project Maintenance Date:	October 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$295,000 Estimated Tax Credit Benefits \$300,000 Forgivable Loan
Project Costs:	\$6,500,000 (\$6,900,000 spent to date)
Job Obligations:	Create 39 Qualified FTEs (Currently created 0 Qualified FTEs)
Collateral:	N/A – Disbursing Forgivable Loan at the End of Maintenance Completion

The Company requests an extension of the Project Completion Date to October 31, 2027 to meet the Qualified job requirement.

Proposed Approve as Requested
Motion:

Submitted by: Katie Rockey, Compliance
Attachment: Request



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

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

Wednesday, December 31, 2025

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

Mr. Quade and IEDA Board of Directors,

Please accept this letter as a formal request for a 24-month extension for project 23-HQJP-005 from 10/31/2025 to 10/31/2027. As of 11/30/2025, the total headcount for Cambrex Charles City is 410, which is 43 positions less than the project commitment of 453. We experienced headcount challenges in 2024 due to economic conditions impacting the pharmaceutical industry. However, over the last year we have shown steady headcount growth with a total increase of 45 positions in 2025. We anticipate this positive trend will continue over the next two years, enabling us to meet project commitments within the requested extension period.

Project spend as of 10/31/2025 totals \$6.9M, which exceeds the project budget of \$6.5M

Thank you for considering this request for extension for Cambrex Charles City, Inc.

Best Regards,

A handwritten signature in blue ink that reads 'Jaclyn Van Horn'. The signature is fluid and cursive, with the first name 'Jaclyn' being more prominent.

Jaclyn Van Horn
Sr. Manager, FP&A and Financial Accounting

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JANUARY 2026

From: Compliance
Subject: Convergen Energy Iowa, LLC – Request to Extend Project Completion Date

Business:	Convergen Energy Iowa, LLC
Project Location:	Fairfax
Contract Number:	23-HQJP-008
Award Date:	November 18, 2022
Award Status:	In Performance
Project Completion Date:	October 31, 2025
Project Maintenance Date:	October 31, 2027
Award Type:	High Quality Jobs Program
Award Amount:	\$587,250 Estimated Tax Credit Benefits
Project Costs:	\$6,500,000 (\$150,000 spent to date)
Job Obligations:	Create 11 Qualified FTEs (Currently created 0 Qualified FTEs)

The Company requests an extension of the Project Completion Date to November 30, 2027 to meet the investment and Qualified job requirement.

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



Convergen Energy WI LLC
600 Liberty Street
Green Bay, WI 54304

Tel +1 920-432-3200
www.convergenenergy.com

To: Board of the Iowa Economic Development Authority
Date: December 12, 2025
From: Convergen Energy
Subject: Extension of Convergen Energy Fairfax, Iowa Project (Contract 23-HQJP-008)

Dear Iowa Economic Development Authority Board:

Convergen Energy respectfully would like to request an extension of our project. To-date we have engaged with engineering, design, construction and development, and the local utility in advancing our project. We have developed site plans, ascertained local utility connection points and the necessary service. In total between \$150,000 and \$200,000 has been spent on this work.

We are currently, however, in the middle of on-going negotiations with our anchor customer for a long-term contract which will form the basis for the project. These negotiations have lasted longer than expected for a variety of reasons but we are making very good progress.

As a result, we would like to request an extension of twenty-four (24) months. This will allow us to complete our negotiations and construct the project, as well as to complete the corresponding hiring. We have not hired any direct employees at this time but once the contract with our anchor customer is in place we intend to begin hiring for a number of key positions.

I am happy to discuss further as well as to answer any questions you may have.

Best Regards,

A handwritten signature in black ink that reads 'Steven J. Brooks'.

Steven J. Brooks
Chief Financial Officer

(920) 432-3200

Steven.Brooks@convergenenergy.com

ACTION

**REPORT
TECHNOLOGY AND COMMERCIALIZATION COMMITTEE/IOWA
ECONOMIC DEVELOPMENT AUTHORITY BOARD
JANUARY 2026**

From: Compliance

Subject: Nebullam, LLC – Request to Amend Payment Terms

Business:	Nebullam, LLC
Project Location:	Ames
Award Number:	19-DEMO-003
Award Date:	September 21, 2018
Award Amount:	\$100,000 royalty (A royalty equal to 3% of prior-year total Gross Revenues will be due to IEDA on a semi-annual basis until \$133,000 is repaid.) Funds disbursed November 2018.

The Company requests to continue to defer payments through December of 2026. If forbearance isn't viable, alternatively the company proposes to make a \$10,000 payment by December 31, 2026.

One prior 12-month deferral of payments was approved in November 2024.

TCC Recommendation: Amortize \$10,000 over 6 monthly payments, beginning April 1, 2026. Regular royalty payments to resume in 2027.

Proposed Motion: Approve TCC Recommendation

Submitted By: Katie Rockey, Compliance

Attachment: Request



December 1, 2025

Iowa Economic Development Authority

Attn: Katie Rockey

1963 Bell Avenue, Suite 200

Des Moines, Iowa 50315

RE: Request for loan forbearance

Hello Katie Rockey,

I am writing to formally request a loan forbearance for our outstanding balance of the loan issued through the Demonstration Fund program (loan number 19-DEMO-003). The company has a track record of fulfilling its debt obligations, including fully paying off its loan through the IEDA's Proof of Commercial Relevance program, business loans, and credit card balances.

To date, we have paid approximately 16% of the Demonstration Fund loan.

Current Environment and Challenges

Throughout 2025, we have faced several economic and operational challenges that continue to strain our cash flow position. Input costs and operating costs have continued to rise despite our efforts to lower our burn rate to historical lows. Some examples of significant cost-cutting measures we have taken include eliminating non-essential positions (reduced personnel costs by 40% over the past year) , subleasing underutilized space (reducing facility costs by over 60%), negotiating payment terms with vendors, and maintaining minimal inventory levels. Despite these cost-cutting measures, we project that our current capital will only last through June 2026, unless additional financing is secured and/or current debt payments are temporarily postponed.

Nebullam, Inc.

2500 North Loop Drive, Suite 7550

Ames, IA 50010



During 2024 and 2025, many founders faced tough fundraising conditions, as VC firms demanded more favorable terms, including lower valuations, higher equity stakes, and stronger rights in future rounds.

Early-stage companies, including Nebullam, faced tough terms, and many chose to delay fundraising in hopes of better conditions in the future.

As an early-stage technology startup, we continue to find it a challenge to generate any interest in traditional debt financing, specifically a term or operating note from a bank. Most banks are not interested in lending to companies that are not profitable and/or have an above average debt to asset ratio, both common for early stage companies.

Opportunities and Strategies

While 2024 and 2025 proved to be a challenging year for fundraising, we are optimistic about our longer-term prospects. Early market signals are showing a more favorable environment for fundraising early in 2026, which aligns with our plans to initiate an equity round of financing, to be completed by end of Q2.

As we enter 2026, we have shifted focus to expansion within San Francisco, California. We believe the San Francisco expansion will not only allow the company the most upside from revenue and profitability priorities, but also additional financing toward our 2026 fundraising goals.

In short, we are facing short-term financial challenges as we continue to focus investing our limited financial resources toward a business with sustainable profitability and positive cash flow.

Request for Forbearance

Given the above circumstances, we respectfully request forbearance on our outstanding loan through December of 2026. This temporary relief will enable us to focus on executing our plan to secure the necessary capital to ensure long-term growth and sustainability.

As an alternative to full forbearance through December 2026, we believe that a successful fundraise by June 2026 would allow us to make a payment of \$10,000 toward our remaining Demonstration fund loan balance, by December 31, 2026.

Nebullam, Inc.

2500 North Loop Drive, Suite 7550

Ames, IA 50010



During this forbearance period, we will continue to keep you informed of our progress, including updates on fundraising efforts, the expansion of our partner locations, and improvements in our financial performance.

Per your request, attached are Nebullam's current balance sheet and profit and loss statements as of Sep 30, 2025.

We appreciate your consideration of this request. Thank you for your understanding and continued partnership.

Clayton Mooney

Chief Executive Officer

Nebullam, Inc.

2500 North Loop Drive, Suite 7550

Ames, IA 50010

Nebullam, Inc.

2500 North Loop Drive, Suite 7550

Ames, IA 50010

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JANUARY 2026**

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

Critical Materials Recycling, Inc.: \$100,000 Demonstration Fund - Approve

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

Koos Medical Innovations, Inc.: \$100,000 Demonstration Fund - Approve

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

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

Proposed Motion: **Accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard POCR loan terms: 0% rate of interest, a 5-year loan term and a 6-month deferral.**

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

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

Morrigan Company: \$50,000 Proof of Commercial Relevance - Approve

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

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

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

Submitted By: Anna Lensing, Innovation Team Lead

Attachments: Project Reports: Critical Materials Recycling, Inc., Koos Medical Innovations, Inc., Hermes Biomaterials, Inc., Broker Hero, LLC, Morrigan Company and Renewabl Furniture, Inc.

IEDA Project Report – Demonstration Fund

Applicant Name: Critical Materials Recycling, Inc. (\$100,000)

Project Location: Boone, IA

Award Date: January 16, 2026

Company Background

Critical Materials Recycling, Inc. (CMR) is an innovative cleantech startup headquartered in Boone, Iowa, specializing in sustainable recycling of Rare Earth Elements (REEs) essential for defense applications, clean energy and advanced technologies. Founded in 2021 as a technology spinoff from TdVib LLC, CMR builds on a rich history of REE expertise dating back to 1987 through TdVib's acquisition of Etrema Products, Inc., which commercialized rare-earth-based smart materials from the U.S. Department of Energy's Ames National Laboratory.

CMR's core product is high-purity Rare Earth Oxides (REOs), recovered through their patented Acid-Free Dissolution Recycling (ADR) process. Unlike traditional acid-based methods, ADR uses environmentally benign solvents to selectively extract REEs such as Neodymium (Nd), Praseodymium (Pr), and Dysprosium (Dy) from diverse waste streams, including shredded hard disk drives (HDDs), wind turbine magnets, electric vehicle (EV) motors, manufacturing swarf, and consumer electronics. This produces mixed REOs at 99.5%+ purity, which are sold to downstream processors for conversion into high-performance magnets. Byproducts like copper are recovered for reuse, enhancing circularity.

CMR's services focus on providing a domestic, secure alternative to foreign REE mining, addressing supply chain vulnerabilities dominated by China (70% mining, 90% processing). TEA/LCA work performed highlights a >70% decrease in CO2 emissions compared to mining operations. Markets include clean energy, consumer electronics, aerospace, and Department of Defense (DoD) applications, where REEs enable efficient motors and generators. Customers range from tech giants to magnet manufacturers.

CMR's Iowa roots leverage the state's #2 ranking in wind energy (behind Texas), positioning them to capture end-of-life turbine waste locally. With a team led by CEO Daniel Bina (10+ years in REEs) and CTO Kevin Stoll (chemical engineering veteran), they are scaling from pilot to 100 metric tons REO annually by 2026, targeting 1,000 MT by 2029. This aligns with global REE demand tripling by 2030, driven by electrification, while reducing environmental impacts from mining. CMR's mission: Foster a sustainable materials economy, reducing U.S. reliance on imports and electronic waste.

Project Description

Demonstration Funding will cover hiring a Chief Commercial Officer and branding updates.

The Chief Commercial Officer (CCO) will focus on managing CMR's growing client relationships (both upstream and downstream) and develop commercial agreements. The CCO will join fractionally initially and transition to full-time after CMR's next capital raise, focusing on strategic outreach to secure binding deals and enhance market visibility. Key areas include building on their existing collaboration with the Iowa Automotive Recycling Association to develop a robust network for hybrid/electric vehicle recycling, finalizing agreements with GRI on wind turbine recycling, expanding the Western Digital ecosystem to include more hyperscalers, and collaborating with universities for HDD recycling efforts. These initiatives target Iowa's strengths, such as its #2 ranking in wind energy and growing EV infrastructure, potentially diverting thousands of tons of waste annually while generating \$2-5 million in early revenue through secured offtakes.

The project also includes a marketing and branding refresh and collateral development, so that CMR can have a fresh and professional image to take into their next phase of development and indicate the level of professionalism they bring to their key stakeholder relationships. As the REE industry is in its infancy in the US, effective marketing will play a key role in drawing national attention to CMR and positioning Iowa as a primary player in domestic REE recycling nationwide, highlighting their sustainable ADR technology and attracting federal grants, investors, and partners.

The problem this solves is CMR's limited bandwidth to capitalize on surging REE demand amid supply chain vulnerabilities. As a pre-Series A startup with a pilot plant, CMR faces challenges in scaling relationships with target clients—suppliers and buyers. Current MOUs need conversion to revenue-generating agreements, but their lean team lacks dedicated commercial expertise. Outdated branding hinders investor and partner appeal.

IEDA Project Report – Demonstration Fund

Applicant Name: Critical Materials Recycling, Inc. (\$100,000)

Project Location: Boone, IA

Award Date: January 16, 2026

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Identify CCO & offer role	January 16, 2026
Start date for CCO	February 1, 2026
Marketing, branding, and collateral refresh	April 1, 2026

Project Budget

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

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$100,000	Proposed
Source of Matching Funds	Paladin Capital Group	\$50,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement		
Market planning & market entry activities	\$20,000	\$10,000
Key personnel	\$80,000	\$40,000
Equipment		
Construction costs		
Other		
Total Use of Funds	\$100,000 State Funds	\$50,000 Matching funds

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

Funds already expended in development of this technology: \$7.8 Million

Funds invested in company by founders: \$0

Funds raised to date: \$ 2,000,000

Fundraising round in progress (how much and type – angel, seed, series, etc.): \$ 1,000,000, Angel

Prior Awards: None

Staff Comments:

TCC Recommendations:

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

IEDA Project Report – Demonstration Fund

Applicant Name: Critical Materials Recycling, Inc. (\$100,000)

Project Location: Boone, IA

Award Date: January 16, 2026

Contract Conditions:

Contract Information:

Date of TCC Action: January 8, 2026

Project Award Date (date of IEDA Board decision): January 16, 2026

Project Performance Completion Date:

IEDA Project Report – Demonstration Fund

Applicant Name: Koos Medical Innovations, Inc. (\$100,000)

Project Location: Ankeny, IA

Award Date: January 16, 2026

Company Background

Koos Medical Innovations (KMI) is a woman-owned small business founded by physician and entrepreneur Dr. Maggie Koos. KMI was established to address critical gaps in infection prevention and patient safety. Dr. Koos identified an urgent need for higher-performance isolation gowns capable of meeting clinical demands. This insight led to the development of KMI's innovative, patented disposable isolation gown—designed to reduce exposure risk for both patients and providers.

Healthcare-associated infections (HAIs) represent one of the most persistent challenges in healthcare, resulting in significant morbidity, mortality, and financial burden for hospitals nationwide. Despite the clinical importance of personal protective equipment (PPE), many isolation gowns currently used in U.S. hospitals fail to meet FDA performance specifications. This gap leaves healthcare workers vulnerable to fluid exposure and increases the likelihood of infection transmission within clinical environments. The ongoing use of substandard disposable gowns reflects supply chain pressures, limited regulatory oversight, and a lack of manufacturer accountability.

KMI's flagship product is the only disposable isolation gown engineered to meet FDA specifications, providing a superior barrier when compared to traditional gowns currently utilized in hospitals. This product was launched in June 2025, initially marketing to large hospital systems, infectious disease task forces, and supply chain leadership. KMI is currently planning hospital-based studies to clinically demonstrate superior protection against infectious germ contamination and enhanced compliance, enabling health systems to achieve meaningful reductions in both risk and cost associated with HAIs.

Once the study demonstrates the consequences when gowns fail to provide adequate protection, KMI aims to petition the FDA to reclassify isolation gowns from Class I to Class II medical devices, requiring improved validation through 510(k) submissions. This regulatory change would help ensure safer manufacturing practices, encourage innovation, and reduce the spread of preventable infections. As KMI's gown is already designed to meet these higher standards, the company is well positioned for leadership in this evolving market.

Beyond disposable isolation gowns, KMI's broader mission is to develop sustainable advancements in medical PPE and healthcare technology. The company plans to expand into biodegradable disposable products, addressing rising environmental concerns in the healthcare sector. By combining clinical insight, innovative design, and strategic industry collaboration, Koos Medical Innovations is committed to improving patient safety, reducing infection-related costs, and advancing the standard of protective equipment across healthcare systems.

Project Description

Koos Medical Innovations (KMI) is requesting Demonstration Fund to commercialize its patented disposable isolation gown. The project will bridge KMI's pre-seed development stage to seed investment readiness by supporting critical marketing, business development, and validation activities tied to early market entry.

KMI's solution is a high-performance disposable isolation gown engineered to meet the appropriate FDA standards and provide superior protection. By aligning product design with recognized clinical performance requirements, KMI directly addresses the systemic risk posed by

IEDA Project Report – Demonstration Fund

Applicant Name: Koos Medical Innovations, Inc. (\$100,000)

Project Location: Ankeny, IA

Award Date: January 16, 2026

inadequate PPE and positions healthcare systems to make meaningful reductions in preventable infections. The company intends to launch regionally, expand nationally, and ultimately scale internationally through strategic distributor partnerships.

Demonstration Fund support will allow KMI to complete key commercialization tasks required to generate early customer traction and support follow-on private sector funding. These activities include the development of marketing and distribution strategies, creation of professional marketing materials targeting infectious disease task forces, nursing leadership, and supply chain decision-makers. Additionally, KMI will use funds to participate in targeted infection control, nursing, and healthcare supply chain conferences to increase visibility, gather market feedback, and build relationships with early adopters. These efforts will help validate the business model, refine messaging based on real-world stakeholder input, and position the company for successful seed-stage investment.

This project unlocks high-growth potential by enabling KMI to move beyond product development into early-stage commercialization with demonstrable market validation. By strengthening visibility, refining customer value propositions, and generating pilot data, the company will be better prepared to secure seed investment, accelerate production scale-up, and expand distribution.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Hire a dedicated marketing team; finalize marketing materials, digital campaigns, and educational content targeting hospital decision-makers; align messaging with TCB distribution.	March 31, 2026
Attend key national and regional healthcare conferences throughout 2026; sponsor and participate in the 2-day IMOM event; gather feedback from hospital procurement and infection control teams; document engagement metrics.	December 1, 2026
Execute pilot demonstrations with Iowa hospitals; provide product samples; track purchase interest and document outcomes to validate the sales approach.	September 30, 2026
Analyze pilot results and conference feedback; refine sales and marketing strategy; adjust messaging, outreach approach, and reporting to demonstrate feasibility.	December 31, 2026

Project Budget

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

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$100,000	Proposed
Source of Matching Funds	Plains Angels Tej Dhawan	\$50,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP continued development	\$15,000	\$5,000
Market analysis	\$10,000	\$5,000
Competitive analysis	\$5,000	\$2,500

IEDA Project Report – Demonstration Fund

Applicant Name: Koos Medical Innovations, Inc. (\$100,000)

Project Location: Ankeny, IA

Award Date: January 16, 2026

Proof of concept work	\$10,000	\$5,000
Product refinement	\$10,000	\$5,000
Market planning & market entry activities	\$25,000	\$10,000
Key personnel	\$20,000	\$10,000
Equipment	\$5,000	\$2,500
Construction costs	\$0	\$0
Other	\$0	\$0
Total Use of Funds	\$100,00 State Funds	\$50,000 Matching Funds

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

Funds already expended in development of this technology: \$275,000

Prior Awards:

a) Date of award May 2025 Name of award POCR Amount \$ 50,000 Date repaid Current

Staff Comments:

TCC Recommendations:

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

Contract Conditions:

Contract Information:

Date of TCC Action: January 8, 2026

Project Award Date (date of IEDA Board decision): January 16, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: January 16, 2026

Company Background

Company Background: Hermes Biomaterials Inc., founded in the middle of 2023 and located in Ames, Iowa, is dedicated to advancing the field of agricultural biotechnology through innovative solutions. Their mission is to enhance biolistic delivery methods, providing researchers with the tools they need to tackle the pressing challenges in genetic engineering. By focusing on the Agtech industry, they aim to empower scientists and institutions to develop resilient, high-yielding crop varieties that can address global food security and sustainability concerns.

Products: The cornerstone of their offerings is the FGB device, a state-of-the-art biolistic delivery system priced at \$10,500. This device is engineered to facilitate the precise and efficient delivery of genetic material into target cells, making it an invaluable tool for researchers working in agricultural biotechnology. Its design incorporates advanced features that optimize the transformation process, ensuring high rates of success while minimizing damage to plant tissues. The FGB device is suitable for a variety of applications, including the development of genetically modified crops, and is built to meet the rigorous demands of modern research.

Consumables: To complement their FGB device, Hermes provides essential consumables that enhance the performance and effectiveness of their biolistic delivery system. One of these consumables is their stainless steel stopping screens. These screens play a crucial role in the biolistic process by serving as a barrier that helps guide the delivery of genetic material into plant cells. Their high-quality construction ensures durability and reliability during experiments.

They also offer specialized gold particles. These gold particles are integral to their biolistic delivery method, as they serve as carriers for DNA, allowing for effective penetration into target cells. The unique properties of these gold particles are designed to optimize transformation efficiency, making them a vital component of the genetic delivery process. Additionally, they provide a specialized delivery agent specifically designed for binding Cas proteins. This delivery agent enhances the efficiency of Cas protein delivery in genetic engineering applications, making it a valuable tool for researchers working with CRISPR technology and related gene editing techniques.

Project Description

Hermes Biomaterials aims to establish an in-house soybean tissue culture and transformation platform to accelerate the validation of their novel biolistic delivery technologies. Currently, they rely on external collaborations with companies and academic partners for biological validation, which limits their ability to iterate quickly and maintain full control over intellectual property. By bringing this capability in-house, they will significantly shorten their product development cycle, strengthen their IP portfolio, and enhance the commercial readiness of their delivery technologies.

To achieve this, they plan to use the awarded funds to hire a molecular biologist/tissue culture expert who will lead the development and optimization of the soybean transformation system. The funds will also support their existing laboratory technician at 50% effort to assist in daily experimental operations and data management.

In addition, they will acquire essential equipment, including a growth chamber, to provide a controlled environment for plant tissue culture and regeneration. Funds will also cover consumables required for molecular and tissue culture workflows—such as media, Petri dishes, purification and plasmid preparation kits, and next-generation sequencing (NGS) services for validating successful transformations and delivery outcomes.

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: January 16, 2026

Ultimately, this project represents a critical step toward building a robust internal R&D pipeline capable of moving innovations from concept to market-ready products more efficiently. By investing in dedicated personnel, infrastructure, and validation capacity, Hermes Biomat will be positioned to deliver cutting-edge biolistic delivery solutions faster and more reliably, with greater control over both technical outcomes and IP generation.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Hire a Molecular Biologist	January 2026
Acquire equipment	February 2026
Establish tissue culture protocol	May 2026
Regenerate transgenic or gene-editing soy events	January 2027

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Source of Matching Funds	Hermes sales revenue generation	\$25,000	Contingently committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement		
Market planning & market entry activities		
Key personnel	\$25,000	\$25,000
Equipment	\$25,000	
Construction costs		
Other		
Total Use of Funds	<u>\$50,000</u> State Funds	<u>\$25,000</u> Matching Funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$500,000

Prior State Awards: None

Staff Comments:

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: January 16, 2026

TCC Recommendations:

The TCC recommends the IEDA Board approve \$50,000 Proof of Commercial Relevance loan with standard POCR **loan terms: 0% rate of interest, a 5-year loan term and a 6-month deferral.**

Contract Conditions:

Contract Information:

Date of TCC Action: January 8, 2026

Project Award Date (date of IEDA Board decision): January 16, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Broker Hero, LLC DBA Broker Hero AI (\$50,000)

Project Location: Des Moines, IA

Award Date: January 16, 2026

Company Background

Broker Hero is a SaaS business designed for business brokers who are seller agents for small- to medium-sized businesses (SMB) and lower middle market (LMM) companies. Founded in 2025 by Joe Sweeney and Steven Brockshus, the company emerged from Joe's experience a year ago when searching for a business to buy. He found few available options, with most overpriced, prompting him to build a tool for identifying off-market opportunities. Recognizing the value, Joe saw potential to sell this capability to brokers.

Many M&A tech platforms aim to disrupt by cutting out middlemen, but sellers—often baby boomers—prioritize relationships and local knowledge that tech can't replicate. Broker Hero fills this gap by enabling brokers to focus on building connections while automating prospecting.

This is year 4 of a 10-year cycle marking the largest wealth transfer in history, as baby boomers retire. Many will attempt sales to employees, family, or outsiders, but the majority may simply close without realizing their options. By empowering brokers, Broker Hero facilitates more successful transfers, creating opportunities for buyers like Joe on Main Street rather than Wall Street.

Broker Hero's beachhead product, SmartLists, leverages data providers and AI to prospect clients and identify buyers among business owners. Target customers include 3,500 U.S.-based brokers and small firms in SMB/LMM representation, with adjacent users like small PE firms, individual buyers, and financial planners.

Project Description

The project seeks \$50,000 in POCR funding to accelerate Broker Hero's commercialization through targeted marketing, event participation, branding, and product refinement. This addresses key barriers for early-stage SaaS in the brokerage niche: low visibility among fragmented users and unrefined features based on real feedback.

Activities include attending two major conferences: the Midwest Business Brokers and Intermediaries (MBBI) annual event on January 29, 2026, in Chicago, and the International Business Brokers Association (IBBA) conference in May 2026 in Minneapolis. These will serve as launchpads for demos and lead generation.

Branding and marketing collateral—such as a professional logo, roll-up banners, and promotional materials—will be developed in time for the MBBI conference to establish a strong visual identity.

Direct advertising will target broker networks via LinkedIn and industry publications to drive traffic to their site and free lead list offer.

Key personnel, including a freelance developer, will implement ongoing product tweaks based on founding charter member feedback, ensuring SmartLists meets user needs for AI-driven prospecting.

This project solves the problem of slow user acquisition in a niche market by building awareness and validating features, positioning Broker Hero for sustainable revenue from \$200/month subscriptions.

Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
Develop Branding & Marketing Collateral	January 16, 2025
Hire Freelance Developer for Product Tweaks	January 20, 2025
Attend MBBI Conference	January 29, 2025
Launch Direct Advertising Campaign	February 28 th , 2026
Attend IBBA Conference	May 31, 2026

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Broker Hero, LLC DBA Broker Hero AI (\$50,000)

Project Location: Des Moines, IA

Award Date: January 16, 2026

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Source of Matching Funds	Founders (Joe Sweeney and Steven Brockshus)	\$25,000	Committed

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

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$1,200

Prior State Awards: None

Staff Comments:

TCC Recommendations:

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

Contract Conditions:

Contract Information:

Date of TCC Action: January 8, 2026

Project Award Date (date of IEDA Board decision): January 16, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Morrigan Company DBA MorriganAI (\$50,000)

Project Location: Des Moines, IA

Award Date: January 16, 2026

Company Background

MorriganAI is an “AI Identity” platform that helps organizations see, define, and continuously improve how AI is actually used across their workforce and systems. It targets the growing problem of “shadow AI,” where unsanctioned or opaque AI use creates productivity gaps, data-exposure risk, and compliance uncertainty. MorriganAI’s core idea: once leaders can inventory AI tools in use, map real human–AI workflows, and iteratively optimize them, they can reduce risk and unlock measurable ROI.

Products & Services

- Crow (Identify – AI Footprint): A lightweight app/extension plus cloud connectors that map AI tool usage with summary-level telemetry designed to avoid collecting PII or confidential data. It produces an “AI Footprint” by device/group and time window for rapid visibility, audit evidence, and opportunity spotting. Pricing is per endpoint (illustrative: ~\$1.34/device-month retail; ~\$0.87 wholesale).
- Raven (Define – AI Identity): Uses hierarchical small language models to analyze artifacts and generate precise, “as-built” operational maps of how work actually happens with AI—closing gaps between stated procedures and reality. Sold per analyzed artifact (not per seat).
- Magpie (Improve – AI Optimization): Delivers consulting-grade improvement options with predictable ROI, priced on realized savings so customers “pay for what works.”

Markets & Customers Initial focus is U.S. organizations with roughly 100–1,000 endpoints, a segment underserved by heavy cybersecurity stacks. Go-to-market runs through Managed Service Providers (MSPs) and operations consulting partners; early channel activity includes a co-marketing/reseller pilot with a CMIT franchisee. Over time, management consulting firms and financial stakeholders become key users of Raven+Magpie for faster, cheaper operational modeling and continuous improvement.

History & Traction MorriganAI began by assembling a seasoned governance and advisory bench across security, enterprise IT, and org design. Crow is in Alpha (Beta targeted for Q4 2025), Raven Alpha Q1 2025, and Magpie Alpha Q4 2025. The company has appeared in keynotes/roundtables and was selected as 1 of 10 companies in a 2025 cohort, signaling market interest in “AI Identity” as a new layer for AI governance and value creation.

Project Description

The project proposed here for funding is testing the product-market fit of the Crow product for mid-sized companies in the mid-west that are undergoing technology transformations, intergenerational transfers, or PE-backed sales. These businesses are typically harmed with unreasonably low valuations caused by opaque or uncertainty risk factors that traditional tools are unable to efficiently identify. Crow is designed to provide a fast, low-cost, minimally invasive analysis suitable for transformation planning or due-diligence analysis that will allow more owners to retain a larger share of their earned wealth, more companies to maximize their potential, and more investors to back more deals in an economically sustainable manner. This project will perfect the messaging, implementation process, and outputs of the Crow tool.

Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
Identifying 50 target companies willing to engage in collaborative testing of the Crow product	March 1, 2026
Installing Crow on all relevant devices within the test companies	March 15, 2026
Performing on-going data gathering, collaborative analysis, and metric optimization to maximize utility for those test companies	May 31, 2026
Development of action steps, design modifications, or strategic roadmap modifications made evident through the prior analysis	June 30, 2026

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Morrigan Company DBA MorriganAI (\$50,000)

Project Location: Des Moines, IA

Award Date: January 16, 2026

Project Budget

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

Source of Funds	Contact Name and Address (primary contact if the source is an institutional or corporate investor)	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Source of Matching Funds	Morrigan Company Operating Funds	\$25,000	On Hand

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis (e.g. identifying potential test companies)	\$20,000	
Competitive analysis		
Proof of concept work		
Product refinement (e.g. making modifications based on feedback)	\$10,000	\$10,000
Market planning & market entry activities (e.g. evaluating the results of the testing)	\$10,000	\$5,000
Key personnel (e.g. covering time of testers and analysts)	\$10,000	\$10,000
Equipment		
Other		
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$9187.79

Prior State Awards: None

Staff Comments:

TCC Recommendations:

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

Contract Conditions:

Contract Information:

Date of TCC Action: January 8, 2026

Project Award Date (date of IEDA Board decision): January 16, 2026

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Des Moines, IA

Award Date: January 16, 2026

Company Background

Renewabl.app is an innovative AI-powered SaaS platform and marketplace founded in 2025 by Riana LeJeune, a seasoned upholsterer and artisan with over a decade of experience in high-end custom furnishings projects.

Based in Des Moines, Iowa, Renewabl emerged from Riana's firsthand insights into industry pain points, starting as a personal tool to streamline her own workflow for premium residential and commercial commissions. In 2025, Riana developed an in-house MVP, entering beta testing with over 50 professionals.

Renewabl's mission is to empower home furnishings professionals (330,000–400,000 in the U.S.)—encompassing interior designers, decorators, upholsterers, soft furnishings/window treatment specialists, furniture refinishers/woodworkers, furniture flippers, and architects—in creating, modifying, and styling sustainable, custom pieces, fostering artisan visibility and a circular economy while reducing reliance on mass-produced imports.

Renewabl offers hyper-realistic AI visualization tool that allows professionals to upload photos or sketches from their clients and apply fabrics, paints, hardware, finishes, and soft goods in 40-60 seconds, ensuring scale-accurate patterns and realism without hallucinations. Then, Renewabl aims to offer other ERP solutions for professionals to streamline their workflows, increase average order value (AOV), and offer marketing tools to help them grow their business.

Eventually, Renewabl wants to launch a free-to-use version to the general public with the goal of creating a marketplace for consumers to visualize their own furniture, and then connect with professionals to do the work and handle the transactions of the work.

Project Description

Renewabl.app seeks POCR funding to support the commercial launch of its AI-powered SaaS platform and marketplace.

Funds will be used primarily to:

1. Hire freelance developer for rapid iterative development in conjunction with beta-user interviews, and back-end architecture review.
2. Convert beta users into paying customers (target 60%)
3. Launch branding, marketing, advertisements, and sales efforts

The product is mostly operational, with 50 beta-users across segments providing strong initial feedback on time savings and lead quality. This project leverages that momentum for refinement via user profiling, identifying high-ARPU opportunities in premium custom work. Achieving 60% beta conversion would generate \$6,000 in monthly recurring revenue, positioning Renewabl for sustainable growth in Iowa's innovation ecosystem while contributing to local artisan empowerment and economic vitality.

Project Timeline

Activity (<i>add rows as needed</i>)	Activity Completion Date
Hire freelance developer	February 1, 2026
Beta-user interviews & rapid iterative development with web developer	February 20, 2026
Convert Beta users to paying customers (target 60%)	March 30, 2026

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Des Moines, IA

Award Date: January 16, 2026

Project Budget

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

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

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement	\$20,000	\$10,000
Market planning & market entry activities	\$22,000	\$11,000
Key personnel	\$8,000	\$4,000
Equipment		
Other		
Total Use of Funds	\$ 50,000 State Funds	\$ 25,000 Matching funds

☒ Meets match requirements of 2 to 1 company match

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

Funds already expended in development of this technology: \$2,500

Prior State Awards: None

Staff Comments:

TCC Recommendations:

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

Contract Conditions:

Contract Information:

Date of TCC Action: January 8, 2026

Project Award Date (date of IEDA Board decision): January 16, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Morrigan Company DBA MorriganAI (\$50,000)

Project Location: Des Moines, IA

Award Date: January 16, 2026

Project Performance Completion Date:

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
January 2026

From: Legal

Subject: Proposed Administrative Rulemaking - Approval to File Notice of Intended Action to Adopt Sustainable Aviation Fuel Production Tax Credit Rules, 261 Iowa Administrative Code Chapter 80

IEDA proposes to adopt a new Chapter 80. The proposed chapter describes the policies and procedures applicable to the sustainable aviation fuel tax credit program created pursuant to Iowa Code sections 15.530 through 15.535 as enacted by 2025 Iowa Acts, Senate File 657. The program provides incentives to businesses that produce high-value sustainable aviation fuel from feedstock in Iowa.

Executive Order 10 required tasks:

- Regulatory analysis published December 10, 2025.
- Public hearing held December 30, 2025. No public comments were received at the hearing. A written comment from David Fialkov, on behalf of Americans for Affordable Clean Energy, expressed concerns about the impact of the program on ethanol and biodiesel supply.
- Received preclearance from Administrative Rules Coordinator to file a Notice of Intended Action on January 6, 2026.

Proposed Motion: Approve Filing a Notice of Intended Action to Adopt Sustainable Aviation Fuel Production Tax Credit Rules, 261 Iowa Administrative Code Chapter 80

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Adopt the following **new** 261—Chapter 80:

CHAPTER 80

SUSTAINABLE AVIATION FUEL PRODUCTION TAX CREDIT PROGRAM

261—80.1(15) Purpose. The purpose of this chapter is to encourage development of the sustainable aviation fuel industry using the SAF program to incentivize new and existing businesses to produce high-value sustainable aviation fuel in Iowa from feedstock.

261—80.2(15) Definitions. As used in this chapter, unless the context otherwise requires:

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

“Director” means the director of the authority.

“Eligible business” means the same as the definition of “eligible taxpayer” in Iowa Code section 15.531(2).

“Feedstock” means the same as defined in Iowa Code section 15.531(3) and includes carbon dioxide that is processed or refined in the state of Iowa and suitable for sustainable aviation fuel production without further enhancement.

“Foreign adversary” means a foreign government or a foreign nongovernment person as determined in 15 CFR §7.4 or 15 CFR §791.4 at any time on or after March 4, 2024, and that is listed in 15 CFR §7.4(a) or 15 CFR §791.4(a) at any time on or after March 4, 2024.

“Foreign adversary entity” means a foreign business subject to the jurisdiction of or organized under the laws of a foreign adversary or a foreign business owned, directed, or controlled by a foreign adversary.

“Foreign business” means the same as defined in Iowa Code section 9I.1.

“Renewable chemical program” means the renewable chemical production tax credit program administered pursuant to Iowa Code sections 15.315 through 15.322 and 261—Chapter 81.

“SAF program” means the sustainable aviation fuel production tax credit program administered pursuant to Iowa Code sections 15.530 through 15.535 and this chapter.

“Sustainable aviation fuel” means the same as defined in Iowa Code section 15.531(5).

“Tax incentives” means the tax credits the authority awards to an eligible business as detailed in the agreement entered into pursuant to Iowa Code section 15.532(2).

261—80.3(15) Eligibility requirements. To be eligible to receive the sustainable aviation fuel production tax credit pursuant to the SAF program, a business shall meet all of the eligibility requirements in Iowa Code section 15.532. Additionally, a foreign business shall demonstrate that it is not associated with a foreign adversary or foreign adversary entity.

261—80.4(15) Application process and review.

80.4(1) Applications for tax credits may be submitted to the authority electronically by an eligible business from February 15 to March 15 of each calendar year, beginning February 15, 2027. The authority may adjust the annual application period under extenuating circumstances.

80.4(2) The application shall include the following information, including all information required by Iowa Code section 15.532(1) “e”:

a. The amount of sustainable aviation fuel produced in the state of Iowa from feedstock by the eligible business during the immediately previous calendar year, measured in gallons.

b. Documentation that sustainable aviation fuel achieves at least a 50 percent life cycle greenhouse gas emissions reduction as determined by either of the following:

(1) The method described in Iowa Code section 15.531(5) “a”; or

(2) The method described in Iowa Code section 15.531(5) “b.”

Acceptable documentation includes but is not limited to fuel testing conducted by the Iowa Central Fuel Testing Laboratory in Fort Dodge, Iowa.

c. The types and sources of feedstock used to produce sustainable aviation fuel, documented in sufficient detail to allow the authority to verify that such feedstock was processed or refined in the state of Iowa.

d. The city or county where the plant producing sustainable aviation fuel is located.

e. The date on which the eligible business organized, expanded or located in the state of Iowa.

f. Any other information reasonably required by the authority in order to establish and verify that the applicant is an eligible business and the amount of the tax credit under the SAF program.

80.4(3) Applications will be reviewed and scored on a competitive basis by a review committee established by the authority. If the authority deems that additional information is needed before reviewing and scoring can be completed, and the authority makes a written request for additional information from the applicant, the applicant must provide the requested information within 30 days of the date that the written request from the authority was made. If an applicant does not provide the requested information within 30 days, the application may be denied by the authority.

80.4(4) Applications determined by the authority to be complete and eligible will be reviewed and scored using criteria established by the authority to evaluate the economic impact of an eligible business's production of sustainable aviation fuel.

80.4(5) The authority will notify an applicant when the applicant has been approved or denied by the director to receive a tax credit.

261—80.5(15) Agreement and fees. An eligible business approved to receive a tax credit shall enter into an agreement pursuant to Iowa Code section 15.532(2). The eligible business must sign the agreement within 60 days of being notified of approval for the tax credit. Upon

request by the eligible business, the authority may extend the time period for signing the agreement by an additional 30 days.

80.5(1) Upon execution of the agreement and prior to issuance of a tax credit certificate, the eligible business shall remit to the authority a one-time compliance cost fee in the amount of \$500.

80.5(2) For the duration of the agreement and for as long as an eligible business claims tax incentives pursuant to the agreement, the eligible business shall remit to the authority an ongoing compliance cost fee equal to one-half of one percent of the value of the tax incentives claimed pursuant to the agreement. This ongoing compliance fee shall be due and payable upon filing of the eligible business's tax return for each tax year in which the eligible business claims such tax incentives.

261—80.6(15) Sustainable aviation fuel production tax credit.

80.6(1) *Calculation of tax credit amount.*

a. An eligible business that has entered into an agreement pursuant to rule 261—80.5(15) may be issued a tax credit certificate in an amount calculated as described in Iowa Code section 15.533(1). The tax credit certificate shall contain the information required by Iowa Code section 15.533(6) “*b*” and any other information required by the department of revenue.

b. If a business has facilities located in more than one state, only the sustainable aviation fuel produced at facilities physically located in the state of Iowa may be counted for the purpose of calculating the tax credit.

c. If the same eligible business has an ownership or equity interest in multiple facilities at which sustainable aviation fuel is produced, the facilities under common ownership will be considered a single eligible business for purposes of calculating the maximum tax credit amount. In calculating the maximum tax credit amount, only the pro rata share of each eligible business's ownership in a facility will be attributed to that eligible business.

d. The maximum amount of tax credit that may be issued under the SAF program to an eligible business for the production of sustainable aviation fuel in a calendar year shall not exceed the amount authorized by Iowa Code section 15.533(7) “b”(1).

80.6(2) *Eligible production years only.* An eligible business shall not receive a tax credit for sustainable aviation fuel produced before the 2026 calendar year or after the 2035 calendar year.

80.6(3) *Maximum number of credits.* An eligible business shall not receive more tax credit certificates under the SAF program than the number specified in Iowa Code section 15.533(7) “b”(2). Each tax credit must be applied for separately, and each application will be reviewed independently of past tax credits. Receipt of a tax credit in one year does not guarantee receipt of a tax credit in a subsequent year.

80.6(4) *Nontransferable.* The tax credit certificates are not transferable.

80.6(5) *Termination and repayment.* Tax credits may be reduced, terminated, or rescinded pursuant to Iowa Code section 15.532(3).

261—80.7(15) Claiming the tax credit.

80.7(1) *Maximum tax credit claimed.* An eligible business that has entered into an agreement pursuant to rule 261—80.5(15) and been issued a tax credit certificate pursuant to subrule 80.6(1) may claim a tax credit as described in Iowa Code section 15.533.

80.7(2) *Claiming the credit.* To claim the tax credit, a taxpayer is to include one or more tax credit certificates with the taxpayer’s tax return and otherwise act in accordance with any applicable administrative rules adopted by the department of revenue.

80.7(3) *Refundable.* Any tax credit in excess of the tax liability is refundable. In lieu of claiming a refund, a taxpayer may elect to have the overpayment shown on the taxpayer’s final, completed return credited to the tax liability for the following tax year.

261—80.8(15) Additional information. The authority may at any time request additional information and documentation from an eligible business, including but not limited to the operations and economic impact of the eligible business, and the authority may use the information in preparing and publishing any reports to be provided to the general assembly to the extent consistent with Iowa Code sections 15.534 and 15.107B. The authority shall keep confidential any information or record in its possession with respect to the SAF program in accordance with Iowa Code section 15.532(4) “a” except that the identity of a tax credit recipient and the amount of the tax credit shall be considered public information.

261—80.9(15) Relationship to renewable chemical program. Pursuant to Iowa Code section 15.119(2) “b,” the authority may allocate up to \$10 million collectively each fiscal year for purposes of the SAF program and the renewable chemical program. The authority board shall determine the amount of such \$10 million allocated to each program in a given fiscal year. The authority shall determine whether a business may apply for and receive both a tax credit certificate pursuant to the renewable chemical program and a tax credit certificate pursuant to the SAF program in the same fiscal year. In making this determination, and among other factors, the authority may consider whether a business operates distinct facilities in the state such that a given production of chemicals does not and will not receive the benefits of both a tax credit pursuant to the renewable chemical program and a tax credit pursuant to the SAF program.

These rules are intended to implement Iowa Code sections 15.530 through 15.535.

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JANUARY 2026

From: Accounting

Subject: Financial Reports as of 12-31-25

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
December 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	763,281	85,212	584,881	178,400	
Board Expenses	12,000	2,489	5,936	6,064	
Communications	803,279	53,081	313,389	489,890	
Directors Office	435,424	29,152	234,348	201,076	
Technology Services	449,466	2,025	337,822	111,644	
Rent/Misc	600,000	71,330	422,744	177,256	
Tourism Operations	775,176	45,068	310,909	464,267	
Tourism Advertising	500,000	102,121	136,221	363,779	
Marketing	4,993,212	1,428,794	2,989,297	2,003,915	
Business Development Division					
Site Certification	191,983	12,234	97,903	94,080	
Project Mgmt (Sales)	1,261,040	100,168	591,156	669,884	
International Outreach	918,514	136,186	520,153	398,361	
German Office	580,000	-	290,000	290,000	
Export Assistance	250,000	8,000	13,453	236,547	
Partner State Program	160,000	-	-	160,000	
Japan Representation	84,000	11,885	46,885	37,115	
Community Development Division					
Community Development Fund	250,000	7,649	59,532	190,468	
Historic Tax Credit	118,736	7,230	30,826	87,910	
CDBG Administration Regular Program State Share	440,000	46,711	264,966	175,034	
Community Outreach	260,000	13,642	77,019	182,981	
Downtown Resource Center	1,449,270	182,927	626,172	823,098	
Rural Revitalization	180,000	10,036	71,542	108,458	
Arts					
Iowa Arts Council	886,578	55,139	355,593	530,985	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	29,508	468,945	191,277	
NEA State Partnership	870,000	113,975	549,886	320,114	
Produce Iowa	225,000	-	174,508	50,492	
Total G/F Operations	18,175,606	2,554,563	9,574,085	8,601,521	52.7%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	624,502	69,719	478,539	145,963	
Insurance Development	100,000	9,488	57,010	42,990	
International STEP Grant	250,000	41,128	163,752	86,248	
CDBG Administration Regular Program Federal Share	440,000	46,711	264,966	443,794	
Workforce Housing Tax Credit Program	95,000	7,173	44,172	50,828	
CDBG Disaster Recovery	642,701	24,100	167,946	474,755	
CDBG-CV Administration	143,474	7,223	40,866	102,608	
CDBG Derecho Administration	464,763	47,113	110,112	354,651	
24 Disaster Admin	100,000	3,059	5,585	94,415	
Total Misc. Non-G/F Operations Costs	3,010,440	255,714	1,332,948	1,946,251	44.3%
World Food Prize	500,000	-	500,000	-	100.0%
Tourism Marketing AGR's	1,443,700	1,071,077	1,286,899	156,801	89.1%
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	9,250	111,555	189,101	37.1%
TOTAL GENERAL FUND ACCOUNTS	25,327,165	3,890,603	13,155,487	12,440,437	51.9%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
December 31, 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	16,383	70,555	161,933	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	1,032,488	16,383	633,055	399,433	61.3%
Strategic Investment Fund - 0020					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	10,581	68,494	1,131,506	
Infrastructure Projects	2,300,000	40,405	54,679	2,245,321	
Total Strategic Investment Fund - 0020	3,525,000	50,986	123,173	3,401,827	3.5%
Innovation & Commercialization Fund - 006C	9,525,000	504,631	2,208,531	7,316,469	23.2%
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	108,912	144,014	772,986	15.7%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	-	-	6,030,000	
State Energy Program - Formula	700,297	35,582	408,029	292,268	
Investment and Jobs Act Energy Formula	970,627	30,665	136,347	834,280	
Grid Resilience Program Admin	275,041	5,761	37,292	237,749	
Grid Resilience Program Projects	2,600,000	215,873	215,873	2,384,127	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	9,374	24,144	1,159,381	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	3,277	45,437	2,646,395	
Miscellaneous - ARRA	958,000	30,955	(36,207)	994,207	
Total Energy Projects Fund - 007G	15,499,321	331,487	832,287	14,667,034	5.4%
Entrepreneurial Investment Assistance Program Fund - 007H	725,000	25,000	25,000	700,000	3.4%
Nuisance Property Emergency Fund	1,250,000	-	-	1,250,000	0.0%
Nuisance Properties Fund - 008K	1,520,392	-	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	61,109	820,747	3,375,708	19.6%
Sports Tourism Program Fund - 010J	1,110,000	-	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	106,370	759,130	1,740,870	30.4%
Energy Infrastructure Revolving Loan - 010N	7,500,000	1,150	682,366	6,817,634	9.1%
Downtown Loan Guarantee - 010P	935,000	-	-	935,000	0.0%
Sports Tourism Infrastructure Fund - 011M	8,000,000	4,485,077	4,485,077	3,514,923	56.1%
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	279,956	305,483	2,779,517	9.9%
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	4,500,000	-	2,215,000	2,285,000	49.2%
Downtown Housing Admin Costs	216,000	5,000	77,500	138,500	35.9%
Non Profit Initiative Projects	4,000,000	-	1,785,000	2,215,000	44.6%
Non Profit Initiative Admin	100,000	5,687	51,998	48,002	52.0%
Dest IA Admin Costs	500,000	27,090	216,680	283,320	43.3%
Dest IA Outdoor Recreation	11,000,000	3,314,009	5,853,715	5,146,285	53.2%
Dest IA Economically Significant Development	10,000,000	1,513,749	3,339,600	6,660,400	33.4%
Dest IA Pilot Creative Placemaking	10,000,000	-	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	-	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	-	850,000	6,650,000	11.3%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
December 31, 2025

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	306,102	11,224	49,254	256,848	16.1%
Co-Investment Program	5,250,000	25,417	5,110,833	139,167	97.3%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	500,000	1,005,017	5,554,983	15.3%
Collateral Support Program	2,300,000	20,000	576,300	1,723,700	25.1%
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	114,927	671,431	1,145,786	36.9%
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	6,912	42,032	136,834	23.5%
Destination Iowa State Program	11,130,000	-	1,576,827	9,553,173	14.2%
Business Incentives for Growth					
BIG Admin	1,600,000	91,362	608,723	991,277	38.0%
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	-	75,000	75,000	50.0%
Mainstreet Challenge Grants	1,500,000	145,269	256,636	1,243,364	17.1%
Rural Certified Sites	300,000	-	37,500	262,500	12.5%
Technical Assistance & IT	1,846,000	24,849	1,110,817	735,183	60.2%
Labor Shed Studies	500,000	-	-	500,000	0.0%
Arts and Cultural Enhancement					
Arts and Cultural Support Grants	448,403	154,600	154,600	293,803	34.5%
Non-profit Grants	160,900	75,000	75,000	85,900	46.6%
Plan & Program Grants	160,900	75,000	75,000	85,900	46.6%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	445,069	74,259	179,752	265,317	40.4%
Wine and Beer Tourism Marketing	2,153,775	372,621	1,101,558	1,052,217	51.1%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	23,660,874	1,566,734	7,057,336	16,603,538	29.8%
CDBG Technical Assistance	355,000	25,143	47,921	307,079	13.5%
2019 Natural Disasters	18,010,000	586,948	2,103,684	15,906,316	11.7%
Derecho Projects	17,010,000	2,179,543	6,559,472	10,450,528	38.6%
2024 Disaster Recovery	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	-	150,538	4,859,462	3.0%
Total Community Development Block Grant - 0340	74,045,874	4,358,367	15,918,951	58,126,923	21.5%
CATD - 0355					
Community Attraction and Tourism Grants	12,500,000	324,865	1,258,147	11,241,853	10.1%
IOWA VALUES FUND -0494					
Iowa Values Fund	149,510	-	-	149,510	0.0%

IEDA
Advertising Contracts
FY2026

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract		Expended	Remaining Obligations
<u>FleishmanHillard</u>	6,500,000					
Program Mangement		600,000				
Talent Attraction		2,900,000				
Business Attraction		100,000				
Travel		2,750,000				
Wine & Beer Promotion		150,000				
ARPA CWIA Hubspot	67,548	67,548				
<u>FleishmanHillard Expended:</u>					3,418,520	
	6,567,548	6,567,548			3,418,520	3,149,028
<u>Fulfillment:</u>						
Communication Data Services	160,000				33,787	126,213

**IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2026**

ASSETS

Current Assets:

Cash:

Checking Account	1,387,017.39	
Savings Account - Community Choice	27,832.06	
Petty Cash	50.00	
Total Cash		1,414,899.45

Certificates of Deposit:

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

		447,374.52
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Accounts Receivable		0.00
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Prepaid Expenses		0.00
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Total Current Assets		1,862,273.97
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Other Assets:

Stock-Iowa Business Growth Company		2,000.00
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TOTAL ASSETS		<u>\$ 1,864,273.97</u>
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LIABILITIES & EQUITY

Current Liabilities:		0.00
Accounts Payable		0.00

Equity:

Retained Earnings-Unrestricted	431,765.88	
Excess of Revenue over Disbursements	(28,883.60)	
Total Unrestricted Retained Earnings		402,882.28

Retained Earnings Restricted	1,560,124.00	
Excess of Revenue over Disbursements	(98,732.31)	
Total Restricted Retained Earnings		1,461,391.69

Total Equity		1,864,273.97
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TOTAL LIABILITIES & EQUITY		<u>\$ 1,864,273.97</u>
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IFDA

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High Quality Job Creation Obligation Log FY2026

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