

- VII. Rules**
 - a. Adopt Sustainable Aviation Fuel Production Tax Credit Rules, 261 IAC Chapter 82 (Lisa Connell) Action

- VIII. Brownfield/Grayfield Redevelopment Tax Credit Program**
 - a. Redevelopment Contract Extension and Change in Scope of Work Request - 24-BTC-05 (Eli Wilson) Action
 - b. Redevelopment Contract Extension Request - 23-BTC-29 (Eli Wilson) Action
 - c. Redevelopment Contract Extension Request - 22-BTC-22 (Eli Wilson) Action

- IX. Manufacturing 4.0 Technology Investment Grant Program**
 - a. Applications for Grants (Megan Brandt) Action

- X. Budget and Finance Report**
 - a. Budget and Finance Report (Terry Roberson) Information

- XI. Director's Update**
 - a. Director's Update (Director Durham) Information

- XII. Other Business**
 - a. Upcoming Board Meeting – May 15 2026 at 9:10 AM Information
 - b. Personal Financial Disclosures are due April 30, 2026 Information
 - c. Recognition of Mark Kittrell, Doug Boone and Jennifer Steffensmeier Information

- XIII. Adjournment**

Voting Board Members:

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

Ex-Officio Non-Voting Members:

Christine Hensley, Rachelle Keck, 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 or other delays. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. The Chair may take action to ensure the meeting is free from interference or interruption, including adjourning the meeting.

If you require accommodation to participate in this public meeting, call (515) 348-6200 to make your request. Please notify us as far in advance of the meeting as possible.

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually via the link found on the first page of the agenda.

The Board 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 trade secrets; information disclosed by applicants for financial assistance during the application process, the contract administration process, and the period following closeout of a contract; and information on industrial prospects with which the Authority is currently negotiating.

- b. United Equipment Accessories - Waverly (Andy Roberts) Roll Call**
Motion by Andy Roberts and seconded by Melissa Spurgin, the Board unanimously approved a maximum of \$29,520 in Investment Tax Credit and a maximum of \$2,790 in Sales and Use Tax Refund.

V. Community Attraction and Tourism (CAT) Program Applications - Recommendations to IEDA Board

- a. Local Initiative For Transformation, Webster City (LIFT WC) – Action**
The Elks Ballroom Completion & Activation (Brenda Mainwaring)
Motion by Brenda Mainwaring and seconded by Jennifer Steffensmeier, the Board unanimously approved a \$104,926 CAT grant to the Local Initiative For Transformation for the Elks Ballroom Completion and Activation.
- b. City of Spencer - Splash Pad at Riverview Park Action**
(Jenny Steffensmeier)
Motion by Brenda Mainwaring and seconded by John Riches, the Board unanimously approved a \$224,000 CAT grant to the City of Spencer for the Splash Pad at Riverview Park.

VI. Iowa Reinvestment District Plan Amendments

- a. City of Des Moines Capital City Reinvestment District – Action**
Market District Amended District Plan (Alaina Santizo)
Motion by Melissa Spurgin and seconded by Pankaj Monga, the Board unanimously approved a maximum of \$37,000 in Investment Tax Credit and a maximum of \$84,162 in Sales and Use Tax Refund.
- b. City of Fort Dodge Corridor Plaza/ Central Village/Riverfront Action**
Reinvestment District - Amended District Plan (Alaina Santizo)
Motion by Brenda Mainwaring and seconded by John Riches, the Board unanimously approved a maximum of \$29,520 in Investment Tax Credit and a maximum of \$2,790 in Sales and Use Tax Refund.

VII. Brownfield/Grayfield Redevelopment Tax Credit Program

- a. Redevelopment Contract Extension Request – 24-BTC-02 Action**
(Eli Wilson)
Motion by Brenda Mainwaring and seconded by Jennifer Steffensmeier, the Board unanimously approved a 24-month extension of contract 24-BTC-02.
- b. Redevelopment Contract Change in Scope Request – 26-BTC-25 Action**
(Eli Wilson)
Motion by Melissa Spurgin and seconded by John Riches, the Board unanimously approved a change in scope for 26-BTC-25.

VIII. TCC Recommendations

a. Applications for Financial Assistance (Megan Brandt)

- i. Blueprint, LLC (Proof of Commercial Relevance Fund) Action**
Motion by Melissa Spurgin and seconded by Brenda Mainwaring, the Board unanimously approved \$50,000 in financial assistance with repayment terms as presented in the board packet.
- ii. CodeValid, LLC (Proof of Commercial Relevance Fund) Action**
Motion by Pankaj Monga and seconded by Melissa Spurgin, the Board unanimously approved \$50,000 in financial assistance with repayment terms as presented in the board packet.
- iii. SureHost, LLC (Proof of Commercial Relevance Fund) Action**
Motion by Pankaj Monga and seconded by Jennifer Steffensmeier, the Board unanimously \$50,000 in financial assistance with repayment terms as presented in the board packet.

IX. Rules

- a. Rescind Downtown Loan Guarantee Program Rules, 261 Iowa Administrative Code Chapter 36, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action**
Motion by Melissa Spurgin and seconded by Brenda Mainwaring, the Board unanimously approved rescinding 261 IAC Chapter 36 and adopting a new chapter in lieu thereof.
- b. Rescind Main Street Iowa Program Rules, 261 Iowa Administrative Code Chapter 39, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action**
Motion by Brenda Mainwaring and seconded by John Riches, the Board unanimously approved rescinding 261 IAC Chapter 39 and adopting a new chapter in lieu thereof.
- c. Rescind Community Catalyst Building Remediation Program Rules, 261 Iowa Administrative Code Chapter 45, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action**
Motion by Melissa Spurgin and seconded by Pankaj Monga, the Board unanimously approved rescinding 261 IAC Chapter 45 and adopting a new chapter in lieu thereof.
- d. Rescind Endow Iowa Tax Credits Rules, 261 Iowa Administrative Code Chapter 47, and Adopt a New Chapter in Lieu Thereof (Lisa Connell) Action**
Motion by John Riches and seconded by Jennifer Steffensmeier, the Board unanimously approved rescinding 261 IAC Chapter 47 and adopting a new chapter in lieu thereof.

X. Budget and Finance Report

- a. Budget and Finance Report (Terry Roberson) Information**
Mr. Roberson presented the highlights of the budget and finance report which were included in the board packet.

XI. Director's Update

a. Iowa Beginning Farmer Tax Credit Program (Aaron Smith) Information

Mr. Smith provided a recap of the Iowa Beginning Farmer Tax Credit Program.

b. Director's Update (Director Durham) Information

Director Durham provided a brief report.

XII. Other Business

a. Upcoming Board Meeting – April 17, 2026 at 9:10 AM

XIII. Adjournment (Board Chair)

There being no further business to come before the IEDA Board, Chair Boone adjourned the meeting at 10:20 AM.

Respectfully Submitted:



Victoria Newton
Acting Board Administrator

ACTION

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

From: IEDA Staff
Subject: City of Bondurant – Silo Commons (DIF) Program Contract 26-DIF-002
Request to Amend Contract

This project was awarded a Destination Iowa grant of \$749,000 on September 19, 2025, with a total proposed project cost of \$2,998,005.

Project components include:

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

In correspondence dated March 16, 2026, the City of Bondurant provided an update and requested an amendment to the grant agreement related to two items: (1) an amended total project cost, and (2) a proposed phased approach to the vertical rock-climbing component originally described in the project scope.

In accordance with Section 6.6 of 26-DIF-002, the City is required to notify IEDA within thirty days of identifying a change in the estimated project cost exceeding five percent. As the schematic design phase nears completion, the project engineer has developed an updated opinion of probable cost reflecting an estimated total project cost of \$3,905,296.04, an increase of 30%.

The initial engineer’s estimate assumed a 450- square-foot restroom building with a construction cost of approximately \$202,500. As the design team evaluated projected event capacity and operational needs for the venue, the facility was determined to be undersized. The current schematic design proposes a restroom building of approximately 1,500 square feet (with capability to serve as shelter in severe weather), with an updated estimated cost of approximately \$850,000.

The original proposal included the construction of a 110-foot vertical rock-climbing experience on the north face of the silo pack, envisioned as a first-of-its-kind attraction in Iowa. At the time the application was prepared, the engineer’s preliminary opinion of probable cost included an estimated \$150,000

allocation for climbing-related features, which included both the vertical silo climbing wall and ground-level bouldering elements located within the Silo Commons site. Following the Destination Iowa award announcement, the City worked with a nationally recognized rock-climbing course design group based in Minnesota to explore conceptual design options for the vertical climbing installation. Based on their preliminary evaluation of the silo structure and the complexity of the installation, their early cost estimates placed the vertical rock-climbing course alone between approximately \$279,000 and \$484,000, depending on the final configuration, safety systems, and structural integration required. In addition to the higher-than-anticipated construction cost, the City has also encountered challenges in identifying a qualified operator willing to enter into a lease and management agreement for the climbing wall prior to construction. Operational concerns include liability, insurance coverage, site security, and controlled access for a climbing installation approaching 100 feet in height.

Given the specialized operational, insurance, and risk-management requirements associated with a climbing structure of this scale and other project element cost overruns, IEDA recommends removing the vertical rock-climbing experience from the project scope. The projected cost increase has been noted, and does not require a contract amendment.

Proposed Motion: **Approve the request to amend the project scope by removing the vertical rock-climbing experience.**

Submitted By: Alaina Santizo

Attachments: Request letter

Business Incentives for Growth (BIG)

APP-000001263

Applicant: Advanced Heat Treat Corp.
Project Sponsor: City of Waterloo
Award Date: April 17, 2026
Version: 4/13/2026, 12:41 PM

Executive Summary

Advanced Heat Treat Corp. (AHT), founded in 1981, is a privately owned family business specializing in commercial heat treating services. The Burton Avenue location in Waterloo, Iowa was AHT's first of four locations. Today, the heat treat plant offers various heat treat services such as carburizing, carbonitriding, through hardening, induction hardening, normalizing, annealing, stress relieving, tempering, age hardening, cryogenic treatment and magnetic particle inspection. These heat treatments are critical in manufacturing sectors, such as agriculture, automotive, oil, energy and construction to improve strength, durability and wear resistance of steel parts before assembly into finished equipment. Most of the customers served at the Burton Avenue location are from the states of Iowa, Illinois, Wisconsin and Minnesota.

The project includes an 18,000 square foot expansion to the west of the current building. This will allow additional manufacturing capacity. The first production line to be purchased includes a batch furnace, temper unit, washer system and ancillary equipment, enabling processing of parts up to 36"Wx72"Lx48"H. Current furnaces at the facility have a maximum capacity of 3,000lbs. whereas the new furnace line will have a capacity of 6,000lbs. The new furnace also has a maximum height of 48"; a first in the state and is expected to lead to additional manufacturing business to the state.

Award Summary

Tax Credits	
Investment Tax Credit	\$
Sales and Use Tax Refund	\$93,000
Total	\$93,000
Incentives to Qualified Investment	1.94%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs	95	0	0
Laborshed & Wage Threshold:	Waterloo	\$28.20	
Qualified Jobs:		0	0
Rural Project?	No		

Business Incentives for Growth (BIG)

APP-000001263

Applicant: Advanced Heat Treat Corp.
Project Sponsor: City of Waterloo
Award Date: April 17, 2026
Version: 4/13/2026, 12:41 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Building Construction	\$ 3,100,000	Debt Financing	\$ 5,000,000
Mfg. Machinery & Equip.	\$ 1,486,206	Internal Financing	\$ 36,206
Other Machinery & Equip.	\$ 450,000		
TOTAL	\$ 5,036,206		\$ 5,036,206
Qualifying Investment	\$ 4,586,206		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
18-HQJP-037	Advanced Heat Treat Corp	Waterloo	3/23/2018	Tax Credit	\$230,880	6	\$17.29	\$4,894,001	In Maintenance

Business Incentives for Growth (BIG)

APP-000001263

Applicant: Advanced Heat Treat Corp.
Project Sponsor: City of Waterloo
Award Date: April 17, 2026
Version: 4/13/2026, 12:41 PM

Economic Impact

With the installation of the new furnace line, Advanced Heat Treat will be increasing its annual revenues and retaining employment to support the growth. The company will also be expanding its offering to heat treated items that are not capable of being produced anywhere else in the state.

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date: April 17, 2026
Project Investment Completion Date: April 30, 2029
Contract End Date: April 30, 2029

Business Incentives for Growth (BIG)

APP-00001269

Applicant: HawkeyePedershaab Concrete Technologies, Inc. d/b/a Afinitas US, Inc.
Project Sponsor: City of Mediapolis
Award Date: April 17, 2026
Version: 4/14/2026, 12:03 PM

Executive Summary

HawkeyePedershaab Concrete Technologies, Inc., d/b/a Afinitas U.S., Inc. manufactures, markets, and sells products and services to manufacturers of precast concrete products, primarily concrete pipe, manholes, and box culverts worldwide.

Afinitas plans to increase the footprint of the facility by approximately 30,000 square feet and relocate/arrange the existing space. Additionally, investment will be made in automated machining: new press brake(s), new cranes for material movement, powered material movers, and new warehouse picking technology. New manufacturing equipment will include welding cells and a new wheelabrator for steel cleaning.

Award Summary

Tax Credits	
Investment Tax Credit*	\$240,000
Sales and Use Tax Refund	\$360,000
Total	\$600,000
Incentives to Qualified Investment	5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs	188	15	0
Laborshed & Wage Threshold:	Burlington	\$25.88	
Qualified Jobs:		15	0
Rural Project?	No		

Business Incentives for Growth (BIG)

APP-00001269

Applicant: HawkeyePedershaab Concrete Technologies, Inc. d/b/a Afinitas US, Inc.
Project Sponsor: City of Mediapolis
Award Date: April 17, 2026
Version: 4/14/2026, 12:03 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Site Preparation	\$ 1,000,000	Internal Financing	\$ 3,000,000
Building Construction	\$ 2,000,000	Debt Financing	\$ 9,000,000
Building Remodeling	\$ 9,000,000		\$
TOTAL	\$ 12,000,000		\$ 12,000,000
Qualifying Investment	\$ 12,000,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

No Prior Awards

Economic Impact

Upon completion of the investment, the facility will begin producing at a higher level of output and efficiency increasing the value-added GDP. The factory's increase in production will demand more raw materials with the goal of sourcing from Iowa suppliers.

Business Incentives for Growth (BIG)

APP-00001269

Applicant: HawkeyePedershaab Concrete Technologies, Inc. d/b/a Afinitas US, Inc.
Project Sponsor: City of Mediapolis
Award Date: April 17, 2026
Version: 4/14/2026, 12:03 PM

Afinitas currently has several product lines being produced in shared space, limiting the capacity. This project is expanding the factory's ability to have dedicated production space for those currently shared and produce new product lines that may be currently finished or assembled outside of the state/country.

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date: April 17, 2026
Project Investment Completion Date: April 30, 2029
Contract End Date: April 30, 2036

Business Incentives for Growth (BIG)

APP-000001248

Applicant: Edible Garden AG Incorporated and Edible Garden Prairie Hills LLC
Project Sponsor: City of Webster City
Award Date: April 17, 2026
Version: 4/13/2026, 12:54 PM

Executive Summary

Edible Garden AG Incorporated is a leader in controlled environment agriculture, delivering locally grown, organic, better-for-you, sustainable produce and products through its Zero-Waste Inspired® next-generation farming model. Utilizing its background and retail channel position with major retailers, the Company is undertaking strategic growth into private label consumer products and vertically integrated adjacencies.

Edible Garden has an opportunity to supply over 100 million units of Ready to Drink (RTD) plant and dairy protein-based beverages. This project would involve converting an existing 400,000 square foot facility (a former aquaculture shrimp farming operation) into a high-capacity RTD production plant. The proposed facility would operate as a technology-driven dairy beverage manufacturing plant that transforms raw milk and ultra-filtered milk inputs into shelf-stable, ready-to-drink protein beverages through precision processing and automation.

Award Summary

Tax Credits	
Investment Tax Credit	\$2,000,000
Sales and Use Tax Refund	\$660,000
Total	\$2,660,000
Incentives to Qualified Investment	3.8%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	4	42	0
Laborshed & Wage Threshold:	Webster City	\$25.15	
Qualified Jobs:		22	0
Rural Project?	Yes		

Business Incentives for Growth (BIG)

APP-000001248

Applicant: Edible Garden AG Incorporated and Edible Garden Prairie Hills LLC
Project Sponsor: City of Webster City
Award Date: April 17, 2026
Version: 4/13/2026, 12:54 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Site Preparation	\$4,000,000	Equipment financing Debt/Equity	\$36,000,000 \$39,000,000
Building Acquisition	\$ 3,000,000		
Building Remodeling	\$18,000,000		
Mfg. Machinery & Equip.	\$ 45,000,000		
Other Machinery & Equip.	\$ 5,000,000		
TOTAL	\$75,000,000		\$75,000,000
Qualifying Investment	\$70,000,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
TIF – City of Webster City	\$6,500,000	15-year; 75%	
Total	\$6,500,000		

Prior Awards

None.

Economic Impact

At full capacity, the facility will produce more than 100 million units annually of ready-to-drink (RTD) plant and dairy protein beverages. This will directly increase Iowa’s manufacturing output and contribute to statewide GDP. Because most of the finished product will be sold outside of Iowa, the project will bring new revenue into the state. These out-of-state sales expand Iowa’s economic base and create net new economic growth rather than shifting demand within the state.

The facility will also support Iowa’s agricultural and manufacturing supply chain. It will increase demand for dairy inputs, packaging, transportation, and related services, creating additional economic activity beyond the plant itself. Milk protein isolate inputs could be sourced from suppliers located in Iowa, leveraging the state’s established dairy ingredient processing infrastructure. Iowa’s growing dairy sector positions it well to support consistent, high-volume MPI demand.

Business Incentives for Growth (BIG)

APP-000001248

Applicant: Edible Garden AG Incorporated and Edible Garden Prairie Hills LLC
Project Sponsor: City of Webster City
Award Date: April 17, 2026
Version: 4/13/2026, 12:54 PM

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date:	April 17, 2026
Project Investment Completion Date:	April 30, 2029
Contract End Date:	April 30, 2036

Business Incentives for Growth (BIG)

APP-00001268

Applicant: Walsh Door & Hardware Co dba Walsh Door & Security and Walsh Brothers Real Estate

Project Sponsor: City of Des Moines

Award Date: April 17, 2026

Version: 4/16/2026, 9:53 AM

Executive Summary

Walsh Door & Security is a manufacturer of premium commercial doors, frames, hardware, and integrated electronic security solutions. Family-owned and operating for more than 160 years, Walsh has built a strong reputation for reliability, performance, and industry-leading service. Walsh primarily serves general contractors on large-scale commercial construction projects. The end users of these facilities include hyperscale data center operators, federal, state, and local governments, colleges and universities, K-12 school districts, manufacturers, and other commercial and institutional organizations. Most of Walsh products are manufactured, assembled, and delivered for use within the United States, supporting domestic supply chains and U.S.-based construction activity.

Walsh plans to expand its office footprint, while also investing in advanced manufacturing equipment and improving the flow of production through the facility. With the investment in expanded office space, the company will continue to grow its workforce with high-skill engineers, project managers and operations roles. Walsh’s planned investment in equipment includes the purchase of a robotic laser cutter and automated panel bending increasing production capacity, enhancing quality and reducing lead times. The company will also invest in automated material handling systems to reduce bottlenecks and optimize material flow throughout the facility.

Award Summary

Tax Credits	
Investment Tax Credit	\$320,000
Sales and Use Tax Refund	\$120,000
Total	\$440,000
Incentives to Qualified Investment	5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs	160	30	0
Laborshed & Wage Threshold:	Des Moines	\$35.11	
Qualified Jobs:		30	0
Rural Project?	No		

Business Incentives for Growth (BIG)

APP-00001268

Applicant: Walsh Door & Hardware Co dba Walsh Door & Security and Walsh Brothers Real Estate

Project Sponsor: City of Des Moines

Award Date: April 17, 2026

Version: 4/16/2026, 9:53 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Tenant Improvements	\$ 4,000,000	Internal Financing	\$ 8,800,000
Mfg. Machinery & Equip.	\$ 3,500,000		
Computer Hardware	\$ 600,000		
Furniture & Fixtures	\$ 700,000		
TOTAL	\$ 8,800,000		\$ 8,800,000
Qualifying Investment	\$ 8,800,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

No Prior Awards

Business Incentives for Growth (BIG)

APP-00001268

Applicant: Walsh Door & Hardware Co dba Walsh Door & Security and Walsh Brothers Real Estate

Project Sponsor: City of Des Moines

Award Date: April 17, 2026

Version: 4/16/2026, 9:53 AM

Economic Impact

From its Iowa headquarters, Walsh drives nationwide economic activity while anchoring high-quality jobs, investment, and strategic decision-making in the state. The proposed investment expands advanced, high-complexity manufacturing that diversifies Iowa's economy beyond traditional commodity-based industries while increasing the use of Iowa suppliers.

Employee Benefits

Company provides sufficient benefits:

- Pays at least 70% of single coverage medical premiums & meets deductible level of \$1,700 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- Pays at least 60% of family coverage medical premiums & meets deductible level of \$3,750 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- Provides some level of medical insurance and provides a monetary equivalent through the following benefits: Health Savings Account deposit on family plan.

Contract Information

Project Award Date: April 17, 2026

Project Investment Completion Date: April 30, 2029

Contract End Date: April 30, 2036

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
April 2026

From: Administration

Subject: Approval of Amended Destination Iowa Fund Program Guidelines

The attached Destination Iowa Fund Program Guidelines sets out the vision, policies, and administrative procedures for management of the DIF grant program, as approved by the Board on July 18, 2025.

The program has a two-step application process. Currently, pre-applications are accepted on a rolling basis, and invited applicants submit a final application at one of two annual deadlines.

Based on the program experience to date, IEDA recommends canceling the next application deadline and changing the process to allow final applications to be submitted on a rolling basis.

Proposed Motion:	Approved the Proposed Destination Iowa Fund Program Guidelines
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Submitted By: Alaina Santizo

Attachments: FY26 Destination Iowa Program Guidelines

REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD APRIL 2026

From: IEDA staff

Subject: City of Cedar Rapids – ConnectCR – Cedar Lake Community Attraction and Tourism (CAT) Program Contract 23-CAT-009 Request to Amend Contract

This project was awarded a CAT grant of \$800,000 on April 6, 2023, for a \$12,389,013 total project cost project to construct a multi-part community-wide, grassroots environmental revitalization and trail development project with an emphasis on walkability and bikeability. The current project completion date is April 30, 2026.

This project is specific to Cedar Lake revitalization and includes the following components:

- Completion of trail loop including shoreline restoration and stabilization work
 - Installation of an ADA accessible kayak/canoe launch
 - Installation of a fishing jetty
 - Installation of an observation pier
 - Installation of a playground and park shelter
 - Trailhead and parking lot improvements
 - Installation of a boardwalk and interpretive signage
- Project invoices received to date: \$1,907,832.27
 - CAT award disbursed to date: \$153,982.49

In April 2025, the city requested a 20-month extension to the completion date. The IEDA Board approved a 12-month extension and asked that an update and follow-up amendment request be provided at that time.

The City reports the following elements have been completed: shoreline extension, trail constructions and the fishing jetty. The remaining elements of the project are scheduled as follows:

- Trail improvements and Shaver Road NE cul-de-sac
 - Start: Spring 2026
 - Completion: Fall 2026
- Recreational amenities (fishing, water access, playground, nature boardwalk)
 - Start: Summer 2026
 - Completion: December 2026

IEDA recommends approving the request to extend the completion date by eight months to December 31, 2026.

Proposed Motion: Approve the request to amend the completion date to December 31, 2026.

Submitted By: Alaina Santizo and Maicie Pohlman

Attachments: Request Letter

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
April 2026

From: Legal

Subject: Proposed Administrative Rulemaking – 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.

A notice of intended action was published February 18, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: 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 91.1.

“*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.

ACTION

REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD APRIL 2026

From: Community Vitality Division

Subject: Redevelopment Contract Extension Request – 24-BTC-05

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

Contract 24-BTC-05 is a project by 443 Marengo Road, LLC demolishing an old industrial building and constructing a multifamily residential building for rent in its place. This project was awarded a maximum of \$200,000.

The awardee is requesting both a change in scope of work and an 18-month extension to the project completion deadline. The scope change reflects a shift from a for-rent multifamily building to for-sale townhome units.

The requested changes are due to rising interest rates and increased construction costs, which created cash-flow challenges for the original rental model. Transitioning to for-sale units improves project feasibility while maintaining redevelopment goals.

This amendment will align the project scope with the Workforce Housing award the recipient received in Fall of 2025. Construction on this project is to begin in the spring of 2026.

Awardee is requesting a change in scope from rental multifamily to for sale townhomes, and an 18-month extension to the contract period, making the total project duration 48 months.

Proposed Motion: Approve Change in Scope of Work and 18-month Extension of Contract 24-BTC-05

Submitted By: Eli Wilson

Attachments: 24-BTC-05 – Formal Extension Request
24-BTC-05 – Formal Change in Scope Request

ACTION

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

From: Community Vitality Division

Subject: Redevelopment Contract Extension Request – 23-BTC-29

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

Contract 23-BTC-29 is a project by 1277 8th Ave, LLC for the rehabilitation and preservation of Belltower church in Marion, turning the church into a multifamily residential building with adjacent restaurant and brewery. This project was awarded a maximum of \$1,500,000.

Building was severely damaged in the 2020 derecho and structure was more compromised than initially assessed. As construction proceeded, their team uncovered underlying structural issues unrelated to the derecho.

Despite setbacks they have been making progress and plan to be done by the end of the year. Financing commitment is in place and project is fully funded.

Awardee is requesting a 12-month extension to the contract period, making the total project duration 54 months.

Proposed Motion: Approve 12-month Extension of Contract 23-BTC-29

Submitted By: Eli Wilson

Attachments: 23-BTC-29 – Formal Extension Request

ACTION

REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD APRIL 2026

From: Community Vitality Division

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

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

Contract 22-BTC-22 is a project by 500NGrandHomes, LLC for the rehabilitation and preservation of former middle school Charles City, converting building into a multifamily residential building. This project was awarded a maximum of \$590,000.

Setbacks for the project include rising interest rates and construction costs, delay in Historic Part 2 approval, and need of additional funding due to these delays.

Additional financing necessary for project completion was executed as of April 2026 and the project is expected to move forward at full pace, expecting completion in April 2027.

Awardee is requesting a 12-month extension to the contract period, making the total project duration 66 months.

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

Submitted By: Eli Wilson

Attachments: 22-BTC-22 – Formal Extension Request

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
APRIL 2026

From: Innovation Team

Subject: Manufacturing 4.0 Technology Investment Grant Awards

The Manufacturing 4.0 Technology Investment Program provides grants that assist small- and mid-sized enterprises with the adoption and integration of smart technologies into existing operations in the state. To be eligible to receive an award a company must fall within specified NAICS codes, have between 3-125 employees, be registered to do business in Iowa, and derive at least 51% of their revenue from the sale of manufactured goods. Applicants must also undergo and provide a copy of the completion of an Industry 4.0 assessment performed by the Center for Industrial Research and Service (CIRAS) to verify the technology for which the funds are requested align with CIRAS' recommendations regarding Industry 4.0 investments.

Applicants are capped at a lifetime aggregate total award of \$75,000 in awards, and no more than 50% of the eligible project expenses may be paid with grant funds. A three-person review panel scores each application on a 100-point scale. Funds are disbursed on a reimbursement basis up to the total amount of the award upon receipt of verification of the investment in the proposed technology.

Forty-seven applications were reviewed and scored. IEDA has sufficient state funding to approve 39 applications for a total of \$1,978,066 and the review panel recommends that the IEDA Board approve the 39 highest scoring applications and deny the remaining 8 applications.

Proposed Motion: Approve Manufacturing 4.0 Technology Investment Award Program grants to the 39 highest scoring applicants and deny the remaining 8 applications.

Submitted By: Megan Brandt, Innovation Program Manager

Attachments: List of Recommended Approvals and Denials

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
APRIL 2026

From: Accounting

Subject: Financial Reports as of 3-31-26

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
March 31, 2026**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	963,281	117,020	896,857	66,424	
Board Expenses	12,000	1,047	8,003	3,997	
Communications	703,279	91,670	519,273	184,006	
Directors Office	435,424	45,476	340,234	95,190	
Technology Services	649,466	2,545	513,256	136,210	
Rent/Misc	700,000	115,567	647,487	52,513	
Tourism Operations	775,176	74,475	508,931	266,245	
Tourism Advertising	200,000	32,828	78,747	121,253	
Marketing	4,993,212	685,533	3,481,189	1,512,023	
Business Development Division					
Site Certification	191,983	25,471	148,921	43,062	
Project Mgmt (Sales)	1,161,040	123,195	891,257	269,783	
International Outreach	918,514	94,348	760,112	158,402	
German Office	580,000	-	580,000	-	
Export Assistance	250,000	1,743	47,889	202,111	
Partner State Program	160,000	-	160,000	-	
Japan Representation	84,000	7,700	68,585	15,415	
Community Development Division					
Community Development Fund	250,000	9,961	86,180	163,820	
Historic Tax Credit	118,736	8,581	51,834	66,902	
CDBG Administration Regular Program State Share	450,000	87,491	442,097	7,903	
Community Outreach	260,000	22,803	169,398	90,602	
Downtown Resource Center	1,449,270	115,324	875,917	573,353	
Rural Revitalization	180,000	15,982	113,805	66,195	
Arts					
Iowa Arts Council	836,578	71,631	542,171	294,407	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	24,714	556,618	103,604	
NEA State Partnership	870,000	21,614	647,966	222,034	
Produce Iowa	250,000	37,433	241,791	8,209	
Total G/F Operations	18,160,606	1,834,154	13,378,516	4,782,090	73.7%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	775,000	95,743	733,791	41,209	
Insurance Development	100,000	15,094	90,811	9,189	
International STEP Grant	250,000	-	178,127	71,873	
Marketing HQJ/BIG	1,500,000	-	1,500,000	-	
CDBG Administration Regular Program Federal Share	450,000	87,491	442,097	7,903	
Workforce Housing Tax Credit Program	95,000	13,108	72,168	22,832	
CDBG Disaster Recovery	642,701	73,802	301,362	341,339	
CDBG-CV Administration	143,474	28,052	84,975	58,499	
CDBG Derecho Administration	464,763	60,660	221,649	243,114	
24 Disaster Admin	100,000	19,719	38,057	61,943	
Total Misc. Non-G/F Operations Costs	4,670,938	393,669	3,663,038	1,007,900	78.4%
World Food Prize	500,000	-	500,000	-	100.0%
Tourism Marketing AGR's	1,443,700	-	1,443,700	-	100.0%
COG Assistance	350,000	-	350,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,050,000	208,568	348,466	701,534	33.2%
Cultural Trust	40,000	-	-	40,000	0.0%
Community Cultural Grants AGR's	448,403	-	448,403	-	100.0%
Cultural Grants	8,360	-	-	8,360	0.0%
Enterprise Management System	300,656	7,448	230,357	70,299	76.6%
TOTAL GENERAL FUND ACCOUNTS	26,972,663	2,443,840	20,362,480	6,610,183	75.5%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
March 31, 2026**

	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	-	119,229	113,259	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	1,032,488	-	681,729	350,759	66.0%
Strategic Investment Fund - 0020					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	16,690	106,471	1,093,529	
Infrastructure Projects	2,300,000	-	64,679	2,235,321	
Total Strategic Investment Fund - 0020	3,525,000	16,690	171,150	3,353,850	4.9%
Innovation & Commercialization Fund - 006C	9,525,000	293,356	3,257,101	6,267,899	34.2%
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	2,468	182,789	734,211	19.9%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	20,135	20,135	6,009,865	
State Energy Program - Formula	700,297	120,597	606,970	93,327	
Investment and Jobs Act Energy Formula	970,627	117,147	295,545	675,082	
Grid Resilience Program Admin	275,041	15,671	65,005	210,036	
Grid Resilience Program Projects	2,600,000	5,876	241,820	2,358,180	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	9,580	112,286	1,071,239	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	19,636	88,858	2,602,973	
Miscellaneous - ARRA	958,000	2,773	(3,665)	961,665	
Total Energy Projects Fund - 007G	15,499,321	311,416	1,428,327	14,070,994	9.2%
Entrepreneurial Investment Assistance Program Fund - 007H	725,000	-	300,000	425,000	41.4%
Nuisance Property Emergency Fund	1,250,000	-	-	1,250,000	0.0%
Nuisance Properties Fund - 008K	1,520,392	100,219	257,451	1,262,941	16.9%
Employee Stock Ownership Program (ESOP) - 008P	215,000	18,750	29,875	185,125	13.9%
Catalyst Building Remediation Fund - 008U	4,196,455	352,981	1,754,512	2,441,943	41.8%
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	-	943,032	1,556,968	37.7%
Energy Infrastructure Revolving Loan - 010N	7,500,000	917	686,407	6,813,593	9.2%
Downtown Loan Guarantee - 010P	935,000	-	-	935,000	0.0%
Sports Tourism Infrastructure Fund - 011M	8,000,000	-	7,413,656	586,344	92.7%
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	117,623	1,089,745	1,995,255	35.3%
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	97,500	118,500	45.1%
Non Profit Initiative Projects	4,000,000	-	1,785,000	2,215,000	44.6%
Non Profit Initiative Admin	100,000	5,687	74,745	25,255	74.7%
Dest IA Admin Costs	500,000	27,090	325,039	174,961	65.0%
Dest IA Outdoor Recreation	11,000,000	1,308,794	9,481,691	1,518,309	86.2%
Dest IA Economically Significant Development	10,000,000	2,089,439	9,272,605	727,395	92.7%
Dest IA Pilot Creative Placemaking	10,000,000	242,410	1,089,440	8,910,560	10.9%
Dest IA Tourism Attraction	100,000	-	-	100,000	0.0%
Mfg 4.0 ARPA	150,000	-	-	150,000	0.0%
Talant Attraction	150,000	45,609	146,143	3,857	97.4%
Opioid Prevention	5,000,000	2,755,972	2,984,452	2,015,548	59.7%
Iowa Food Insecurity Infrastructure	2,000,000	602,171	602,171	1,397,829	30.1%
State Disaster Recovery Housing Grant	7,500,000	-	1,900,000	5,600,000	25.3%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
March 31, 2026**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	306,102	18,559	88,473	217,629	28.9%
Co-Investment Program	5,250,000	17,083	5,162,083	87,917	98.3%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	1,000,031	2,005,048	4,554,952	30.6%
Collateral Support Program	2,300,000	44,000	1,008,300	1,291,700	43.8%
Iowa Cultural Fund					
IAC Events	10,000	-	-	10,000	0.0%
Great Places Infrastructure Fund					
	100,000	-	44,301	55,699	44.3%
State Historical Preservation Program					
SHPO	1,817,217	251,475	1,160,283	656,934	63.8%
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	10,917	68,153	110,712	38.1%
Destination Iowa State Program					
	11,130,000	107,032	1,944,618	9,185,382	17.5%
Business Incentives for Growth					
BIG Admin	1,600,000	139,685	933,284	666,716	58.3%
BIG Financial Assistance	8,420,000	799,578	1,167,002	7,252,998	13.9%
HQJ Project Financial Assistance	10,000,000	-	2,917	9,997,083	0.0%
Keep Iowa Beautiful	150,000	-	75,000	75,000	50.0%
Mainstreet Challenge Grants	1,500,000	50,000	430,636	1,069,364	28.7%
Rural Certified Sites	300,000	-	37,500	262,500	12.5%
Technical Assistance & IT	1,846,000	54,733	1,225,017	620,983	66.4%
Labor Shed Studies	500,000	-	207,785	292,215	41.6%
Arts and Cultural Enhancement					
Arts and Cultural Support Grants	448,403	-	205,070	243,333	45.7%
Non-profit Grants	160,900	-	75,000	85,900	46.6%
Plan & Program Grants	160,900	-	75,000	85,900	46.6%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	445,069	9,980	226,948	218,121	51.0%
Wine and Beer Tourism Marketing	2,153,775	93,219	1,624,687	529,088	75.4%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	23,660,874	313,661	9,599,052	14,061,822	40.6%
CDBG Technical Assistance	355,000	856	80,773	274,227	22.8%
2019 Natural Disasters	18,010,000	510,591	2,825,119	15,184,881	15.7%
Derecho Projects	17,010,000	3,793,762	14,473,483	2,536,517	85.1%
2024 Disaster Recovery	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	653,835	902,626	4,107,374	18.0%
Total Community Development Block Grant - 0340	74,045,874	5,272,704	27,881,053	46,164,821	37.7%
CATD - 0355					
Community Attraction and Tourism Grants	12,500,000	848,573	2,836,613	9,663,387	22.7%
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>				5,784,099	
	6,567,548	6,567,548		5,784,099	783,449
<u>Fulfillment:</u>					
Communication Data Services	160,000			72,448	87,552

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2026

ASSETS

Current Assets:

Cash:

Checking Account	1,363,107.23	
Savings Account - Community Choice	27,832.06	
Petty Cash	<u>50.00</u>	
Total Cash		1,390,989.29

Certificates of Deposit:

Bankers Trust	105,413.12	
Prime Bank	119,722.74	
Central Bank	141,439.75	
First Interstate Bank	80,798.91	
Total Certificates of Deposit		<u>447,374.52</u>

Accounts Receivable		0.00
Prepaid Expenses		15,034.09

Total Current Assets 1,853,397.90

Other Assets:

Stock-Iowa Business Growth Company		2,000.00
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TOTAL ASSETS \$ 1,855,397.90

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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	<u>(72,969.75)</u>	
Total Unrestricted Retained Earnings		358,796.13
Retained Earnings Restricted	1,560,124.00	
Excess of Revenue over Disbursements	<u>(63,522.23)</u>	
Total Restricted Retained Earnings		1,496,601.77

Total Equity 1,855,397.90

TOTAL LIABILITIES & EQUITY \$ 1,855,397.90

IEDA
 Financial Report
 Business Incentive Growth
 Fiscal Year 2026
 March 31, 2026

	Financial Assistance	Admin	Laborshed	IT/TA	Marketing	Inn/Comm	Mainstreet	Keep Iowa Beautiful	Rural Certified Sites	Catalyst	EIAP	Total HQC
Revenue:												
Cash Balance Forward (est.)	32,310,631	0	0	625,000	2,000,000	0	967,583	300,000	300,000	3,000,000	0	39,503,214
FY26 Appropriation/Allocation	4,750,000	1,500,000	750,000	700,000	0	2,500,000	1,000,000	0	0	0	500,000	11,700,000
Principal Repayments YTD	429,773	0	0	0	0	0	0	0	0	0	0	429,773
Interest Revenue	976,396	0	0	0	0	0	0	0	0	0	0	976,396
Other Revenue YTD	179,800	72,726	0	0	0	0	0	0	0	0	0	252,526
Deappropriations												0
Transfers	1,493,000	0	0	0	0	0	0	0	0	0	0	1,493,000
Total Revenue YTD	40,139,600	1,572,726	750,000	1,325,000	2,000,000	2,500,000	1,967,583	300,000	300,000	3,000,000	500,000	54,354,909
Expenses:												
Administration YTD		(949,889)										(949,889)
Project Payouts YTD	(1,167,002)		(207,785)	(1,225,017)	(2,000,000)	(2,350,000)	(430,636)	(75,000)	(37,500)	(3,000,000)	(500,000)	(10,992,940)
Leg. Auth Transfers												0
Total Expense YTD	(1,167,002)	(949,889)	(207,785)	(1,225,017)	(2,000,000)	(2,350,000)	(430,636)	(75,000)	(37,500)	(3,000,000)	(500,000)	(11,942,829)
Obligations:												
Obligations C/F	17,643,750	0	0	0	0	0	967,583	300,000	300,000	0	0	19,211,333
Current Year Obligations	5,550,000	0	750,000	0	2,000,000	2,500,000	1,000,000	0	0	3,000,000	500,000	15,300,000
Current Year Rescissions												0
Current Year Payouts	(1,167,002)	0	(207,785)	0	(2,000,000)	(2,350,000)	(430,636)	(75,000)	(37,500)	(3,000,000)	(500,000)	(9,767,923)
Balance of Current Year Admin	0	622,837	0	99,983	0	0	0	0	0	0	0	722,820
Net Obligations YTD	22,026,748	622,837	542,215	99,983	0	150,000	1,536,947	225,000	262,500	0	0	25,466,230
Estimated Balance Available	16,945,850	0	0	0	0	0	0	0	0	0	0	16,945,850

