

Agenda
Iowa Economic Development Authority Board
Board Meeting
May 15, 2026
9:10 AM

1963 Bell Avenue, Suite 200 – Helmick Conference Room

Public Webinar Access: <https://aka Iowa.us/iedaboard>

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info@iowaeda.com

I. Administration (Board Chair)

- a. Welcome
- b. Roll Call Roll Call
- c. Approval of April 17, 2026 Meeting Minutes Action
- d. Election of Officers and Appointments to Committees Action

II. Public Comment Period

A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 10 minutes.

III. Consent Agenda

Action on All Consent Agenda Items

- a. Compliance
 - i. 180 Day List
 - ii. Amcor Rigid Packaging USA, LLC
- b. Community Attraction and Tourism (CAT) Program Applications
 - i. Dickinson County Conservation Board - Dickinson County Nature Center Nature Playscape
 - ii. William G. Stowe Foundation and Des Moines Water Works - Water Curia
- c. TCC Recommendations
 - i. BitCorn Technologies, Inc. (Proof of Commercial Relevance Fund)
 - ii. Hirely Workforce Technologies, Inc. DBA Jenu (Proof of Commercial Relevance Fund)
 - iii. Hope Innovations, LLC (Proof of Commercial Relevance Fund)
 - iv. Immuno NanoMed, Inc. (Proof of Commercial Relevance Fund)
- d. Compliance - TCC Recommendations
 - i. Classroom Clinic, LLC

IV. Business Incentives for Growth (BIG) Applications

- a. Cambrex Charles City, Inc. - Charles City (Bobbi Bentz) Roll Call
- b. Dieomatic Incorporated - Montezuma (Melissa Spurgin) Roll Call
- c. Feldmeier Equipment Inc. - Butler County (John Riches) Roll Call
- d. Sub-Zero Group, Inc. and Cedar Rapids Real Estate, LLC - Cedar Rapids (Emily Schmitt) Roll Call
- e. Rosenboom Machine & Tool, Inc. - Milford (John Riches) Roll Call

V. Rules

- a. Rescind Historic Preservation Tax Credit Rules, 261 Iowa Administrative Code Chapter 49 and adopt a new chapter in lieu thereof (Lisa Connell) Action
- b. Rescind Historic Preservation and Cultural and Entertainment District Tax Credit Rules, 223 Iowa Administrative Code Chapter 48 (Lisa Connell) Action

VI. Budget and Finance Report

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

VII. Legislative Update

- a. 2026 Legislative Update (Deanna Triplett) Information

VIII. Director's Update

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

IX. Other Business

- a. Upcoming Board Meeting – June 19, 2026

X. Adjournment

Voting Board Members:

Bobbi Bentz, Gilda Boyer, Brian Crichton, Rachel Eubank, Brenda Mainwaring, Mahesh Mathrubutham, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt and Melissa Spurgin

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 the 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.

Meeting Minutes
Iowa Economic Development Authority Board
Board Meeting
April 17, 2026

I. Administration (Board Chair)

a. Welcome

b. Roll Call

Roll Call

Chair Boone called to order the Friday, April 17, 2026, meeting of the Iowa Economic Development Authority Board at 09:17 AM. Roll call was taken, and a quorum was established. The following Board members were **present**: Bobbi Bentz, Doug Boone, Rachel Eubank, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Melissa Spurgin, Jennifer Steffensmeier, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen. The following board members were **absent**: Mark Kittrell, Emily Schmitt, Christine Hensley, Rachelle Keck and Dan Kinney.

c. Approval of March 20, 2026 Meeting Minutes

Action

Motion by John Riches and seconded by Brenda Mainwaring, the Board unanimously approved the March 20, 2026 minutes.

II. Public Comment Period

A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 10 minutes.

Chair Boone opened the public comment period and asked if anyone in the audience would like to address the Board. Representative Taylor Collins addressed the Board. No other comments were received.

III. Compliance - Consent Agenda

Action on All Consent Agenda Items

Motion by Bobbi Bentz and seconded by John Riches, the Board unanimously approved the Consent Agenda.

a. Compliance Report

- i. City of Bondurant – Silo Commons (DIF) Program Contract 26-DIF-002 Request to Amend Contract (Alaina Santizo)**

Action

IV. Business Incentives for Growth (BIG) Applications

a. Advanced Heat Treat Corp - Waterloo (Andy Roberts)

Roll Call

Motion by Andy Roberts and seconded by Pankaj Monga, the Board unanimously approved a maximum of \$93,000 in Sales and Use Tax Refund. Motion carried unanimously.

- b. HawkeyePedershaab Concrete Technologies, Inc. dba Afinitas US, Inc. - Mediapolis (Doug Boone) Roll Call**
 Motion by Brenda Mainwaring and seconded by Bobbi Bentz the Board approved a maximum of \$240,000 in Investment Tax Credit and a maximum of \$360,000 in Sales and Use Tax Refund with the following vote: Yes: Bobbi Bentz, Doug Boone, Rachel Eubank, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts and Melissa Spurgin. No: None. Abstain: Jennifer Steffensmeier.
- c. Edible Garden AG Incorporated and Edible Garden Prairie Hills LLC - Webster City (Melissa Spurgin) Roll Call**
 Motion by Melissa Spurgin and seconded by Andy Roberts, the Board unanimously approved a maximum of \$2,000,000 in Investment Tax Credit and a maximum of \$660,000 in Sales and Use Tax Refund. Motion carried unanimously.
- d. Walsh Door & Hardware Co dba Walsh Door & Security - Des Moines (John Riches) Roll Call**
 Motion by John Riches and seconded by Brenda Mainwaring the Board approved a maximum of \$320,000 in Investment Tax Credit and a maximum of \$120,000 in Sales and Use Tax Refund with the following vote: Yes: Bobbi Bentz, Doug Boone, Rachel Eubank, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts and Melissa Spurgin. No: None. Abstain: Jennifer Steffensmeier.

V. Destination Iowa Program

- a. Approval of Amended FY 2026 Destination Iowa Fund Program Guidelines (Alaina Santizo) Action**
 Motion by Brenda Mainwaring and seconded by Melissa Spurgin, the Board unanimously approved the amended FY 2026 Destination Iowa Fund Program Guidelines.

VI. Community Attraction and Tourism (CAT) Program

- a. City of Cedar Rapids – ConnectCR Contract 23-CAT-009: Request to Amend Contract (Alaina Santizo) Action**
 Motion by Pankaj Monga and seconded by John Riches, the Board unanimously approved to amend the completion date to December 31, 2026.

VII. Rules

- a. Adopt Sustainable Aviation Fuel Production Tax Credit Rules, 261 IAC Chapter 82 (Lisa Connell) Action**
 Motion by Andy Roberts and seconded by Melissa Spurgin, the Board unanimously approved adopting Sustainable Aviation Fuel Production Tax Credit Rules, 261 Iowa Administrative Code Chapter 80.

VIII. Brownfield/Grayfield Redevelopment Tax Credit Program

- a. Redevelopment Contract Extension and Change in Scope of Work Request - 24-BTC-05 (Eli Wilson) Action**

ACTION

REPORT IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MAY 2026

From: Legal Division

Subject: Election of Officers and Appointment to Committees

IEDA Board Members

Through 4/30/2027

Bobbi Bentz
Rachel Eubank
Andy Roberts
Melissa Spurgin

Through 4/30/2029

Brenda Mainwaring
John Riches
Emily Schmitt

Through 4/30/2030

Pankaj Monga
Gilda Boyer
Brian Crichton
Mahesh Mathrubutham

1. Election of Chair and Vice Chair

Iowa Code § 15.105(7) provides that the IEDA Board shall elect a chairperson and vice chairperson annually.

Recommendation:

Elect Bobbi Bentz to serve as Chair and Brenda Mainwaring to serve as Vice Chair until the election of officers in 2027.

Proposed Motion: Elect Bobbi Bentz to serve as Chair and Brenda Mainwaring to serve as Vice Chair until the election of officers in 2027.

2. Appointment of Due Diligence Committee

Iowa Administrative Code 261—1.2(3)“a”(1) provides that the Board determines the size of the Due Diligence Committee (“DDC”) and appoints members to the DDC annually.

Recommendation:

Reappoint Emily Schmitt, Bobbi Bentz, Melissa Spurgin, John Riches, and Andy Roberts and appoint Pankaj Monga to a six-person DDC until the selection of DDC members in 2027.

Proposed Motion: Reappoint Emily Schmitt, Bobbi Bentz, Melissa Spurgin, John Riches, and Andy Roberts and appoint Pankaj Monga to a six-person DDC until the selection of DDC members in 2027.

3. Appoint Board Representative to the Technology Commercialization Committee

Iowa Code § 15.116 provides that a member of the IEDA Board shall serve on the Technology Commercialization Committee (“TCC”).

Recommendation:

Appoint Brenda Mainwaring to serve on the TCC until appointments are made in 2027.

Proposed Motion: Appoint Brenda Mainwaring to serve on the TCC until appointments are made in 2027.

4. Information Only: Appointment of Members to the Community Attraction and Tourism Program Application Review Committee and Sports Tourism Marketing and Infrastructure Program Application Review Committee

Iowa Code § 15F.203 provides that the IEDA Director shall appoint a review committee to review Community Attraction and Tourism (“CAT”) Program applications and make recommendations to the IEDA Board. Iowa Code § 15F.402 provides that the IEDA Director shall appoint a review committee to review Sports Marketing and Infrastructure Program applications and make recommendations to the IEDA Board.

The IEDA Board is advised that Melissa Spurgin, Brenda Mainwaring, and Rachel Eubank have been reappointed to both committees and Gilda Boyer and Brian Crichton have been appointed to both committees.

Submitted By: Dillon D. Malone, Chief Legal Counsel

Attachments: None

ACTION

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

From: Compliance

Subject: Contract Status Report – 180 Day Signing Deadline

180-Day Contract Signing Rule

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

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

Awards Requiring Action this Month

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

Business Finance Awards:
Rescission:

- **Kraft Heinz Food Company** – This is a November 2025 award. Company has declined 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 **1** pending contract.

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

Submitted By: Katie Rockey, Compliance Project Manager

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2026

From: Compliance
Subject: Amcor Rigid Packaging USA, LLC – Request for Contract Termination

Business:	Amcor Rigid Packaging USA, LLC
Project Location:	Ames
Contract Number:	20-HQJP-025
Award Date:	April 17, 2020
Award Status:	In Maintenance
Project Completion Date:	April 30, 2023
Project Maintenance Date:	April 30, 2025
Award Type:	High Quality Jobs Program
Award Amount:	\$172,591 Estimated Tax Credit Benefits
Project Costs:	\$6,500,000 (\$6,900,000 spent to date)
Job Obligations:	Create 6 Qualified FTEs (Created 5 Qualified FTEs at End of Maintenance)

The Company requests mutual termination of the contract. No incentives have been claimed or disbursed.

Proposed Approve as Requested
Motion:

Submitted by: Katie Rockey, Compliance
Attachment: Request

From: [Benton Quade](#)
To: [Benton Quade](#)
Subject: FW: End of Maintenance - Amcor Rigid Packaging 20-HQJP-025 - Follow up documentation
Date: Tuesday, April 14, 2026 9:24:06 AM

From: Blake Good <Blake.Good@amcor.com>
Sent: Friday, April 10, 2026 4:16 PM
To: Benton Quade <Benton.Quade@iowaEDA.com>; Cesar Lopez <Cesar.Lopez@amcor.com>
Subject: End of Maintenance - Amcor Rigid Packaging 20-HQJP-025 - Follow up documentation

Please let this email serve as a request to terminate our agreement with IEDA. Thanks for all your support and have a great weekend.

Blake Good
HR/EHS Manager, Amcor

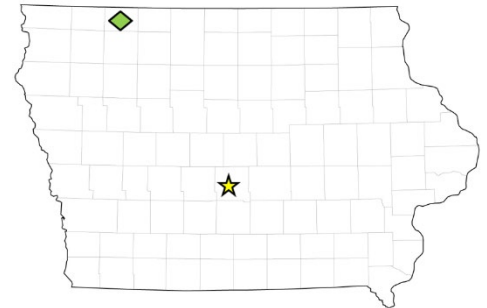
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Applicant: Dickinson County Conservation Board
Project Name: Dickinson County Nature Center Nature Playscape
Program: Community Attraction & Tourism (CAT)
Version: 5/6/2026, 3:29 PM

Project Description:

The Dickinson County Conservation Nature Playscape will be located in an established county conservation and recreation area, Kenue Park. The proposed playscape site is situated to the west of the Dickinson County Nature Center and close to a regional paved walking and biking trail system.

The Dickinson County Conservation Nature Playscape will be a unique outdoor space designed to engage sensory exploration and outdoor play for youth and multi-generational families. Native plantings and almost completely natural materials allow for hands-on play and environmental education. This vertical infrastructure investment creates a durable, nature-based recreational facility that integrates with the Dickinson County Nature Center. The project includes grading, drainage, and native landscaping to ensure long-term sustainability and accessibility.



Grant Request: \$387,000
Total Project Cost: \$1,937,025
Requested % of Total: 20%
City / County: Okoboji/Dickinson County
Population: 18,158 (county population)

Anticipated Construction Timeline: Bids May 2026. Project construction will begin in fall 2026 and complete spring 2027.

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 267,466	City of Arnolds Park	\$ 1,000	Letter
Construction/Remodeling	\$ 673,124	Dickinson County	\$ 400,000	Resolution
Fixtures/Furniture/Equipment	\$ 540,369	Private Fundraising	\$ 950,855	Fundraising spreadsheet
Public Art & Landscaping	\$ 263,760	Grants	\$ 98,000	
Architectural/Engineering Des	\$ 200,000	In-kind	\$ 180,222	
Construction Administration	\$ 57,165	CAT Request	\$ 387,000	
Contingencies	\$ 135,141	Fundraising gap	\$ 119,948	
Work Completed	\$ (200,000)	Funds Spent	\$ (200,000)	
TOTAL	\$ 1,937,025	TOTAL	\$ 1,937,025	

Applicant: Dickinson County Conservation Board
Project Name: Dickinson County Nature Center Nature Playscape
Program: Community Attraction & Tourism (CAT)
Version: 5/6/2026, 3:29 PM

OPERATION & MAINTENANCE PLAN

Following construction, Dickinson County Conservation Board (DCCB) will be fully responsible for the day-to-day operation, routine upkeep, seasonal maintenance, safety inspections, and long-term improvements of the Nature Playscape. These duties will be incorporated into the Conservation Board's existing park and facility maintenance schedule and will be carried out by conservation staff and volunteer partners as appropriate.

DCCB has a long, established track record of maintaining county parks, trails, and public recreation facilities across the county, including Kenue Park, the Pollinator Garden, and the Dickinson County Nature Center campus. The playscape will be maintained using the same management standards and protocols, ensuring safety and year-round public access.

MARKETING PLAN

Following completion, the Nature Playscape will be actively promoted through a coordinated outreach plan led by the Dickinson County Conservation Board (DCCB) in collaboration with the Dickinson County Nature Center's marketing and education team. Promotion will include:

- **Digital Outreach:** Website announcements, dedicated landing page, social media posts (Facebook, Instagram), email newsletters, and online event promotions.
- **Print & Local Media:** Press releases to regional newspapers and radio, printed brochures distributed at parks, libraries, tourism entities, and partner schools.
- **Community Engagement:** Ribbon cutting/grand opening event, school district communications, family nature programs, summer camps, and seasonal activities designed to drive repeat visitation.
- **Tourism Partnerships:** Inclusion in Iowa Great Lakes tourism guides, chamber of commerce listings, event calendars, and cross-marketing with nearby attractions such as Kenue Park, the Nature Center, and Spirit Lake/Okoboji recreation sites.

Annual reporting will assess visitor numbers, community participation, and allow future adjustments to programming or marketing to maintain and grow visitation.

ECONOMIC IMPACT

Quality-of-life amenities are essential for workforce recruitment and retention, especially in rural counties competing for talent across Iowa and the Midwest. Employers often express the need for safe, child-friendly spaces that support employees with young families. The Nature Playscape provides a free, fully accessible all-season recreational amenity that will enhance daily living for residents. It also supports mental and physical wellness and quality amenities create a stronger sense of community pride.

Applicant: Dickinson County Conservation Board
Project Name: Dickinson County Nature Center Nature Playscape
Program: Community Attraction & Tourism (CAT)
Version: 5/6/2026, 3:29 PM

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
Historic Arnolds Park, Inc.	Restore the Park	11/8/2017	\$10,777,587	\$935,000	Complete; contract closed
Milford Commercial Club & City of Milford	Millstone Park	4/10/2019	\$412,971	\$82,500	Complete; contract closed
Camp Foster YMCA	Igniting a Healthy Legacy	12/2/2021	\$3,573,310	\$325,000	Complete; contract closed
City of West Okoboji	Terrace Park Beach & Alex Donbom Memorial Park Project	5/4/2023	\$1,822,137	\$500,000	Close out requested
Dickinson County	Tatanka Ska Trace Phase IV(b)	1/11/2024	\$1,135,427	\$200,000	Complete; contract closed
Dickinson County	Clay County Connection Phase I & II	4/16/2025	\$2,513,530	\$500,000	In performance
City of Lake Park	Silver Lake City Park Renovation Project	12/19/2025	\$3,054,137	\$900,000	In performance
Totals			23,289,099	\$3,442,500	

Proposed Motion: Approve a \$387,000 CAT grant to the Dickinson County Conservation for the Dickinson County Nature Center Playscape Project.

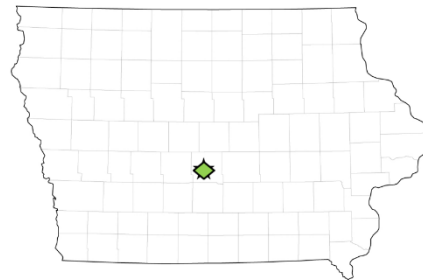
Applicant: William G. Stowe Foundation and Des Moines Water Works
Project Name: Water Curia
Program: Community Attraction & Tourism (CAT)
Version: 5/7/2026, 4:23 PM

Project Description:

Water Curia is a permanent destination landmark and interpretive gateway located within Des Moines Water Works Park, one of Iowa’s largest urban parks and a major recreation corridor in Greater Des Moines. The project includes a 20-foot-tall circular pavilion designed by Iowa-born, internationally recognized artist Jordan Weber. Water Curia is not intended to function as a standalone sculpture. It is designed as visitor infrastructure that creates a defined stopping point within an active movement corridor between Gray’s Lake, the Lauridsen Amphitheater, and the broader ICON Water Trail system.

The project’s vertical infrastructure components include construction of the pavilion structure itself, site development, utility connections, lighting, supporting landscape work, and the associated gathering and interpretive elements that allow the site to operate as a publicly accessible attraction. Large natural stones will transition to smaller filtration stones to visually interpret the region’s water system, while integrated lighting will create a recognizable landmark visible from the roadway and trail network. Surrounding grounds will feature native and climate-adaptive plantings.

Grant Request: \$300,000
Total Project Cost: \$1,995,688
Requested % of Total: 15%
City / County: Des Moines/Polk Co.
Population: 210,000



Anticipated Construction Timeline: start construction April 2026 and complete October 2026.

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
		City of Des Moines	\$ 15,000	
		Polk County	\$ 100,000	
Construction/Remodeling	\$ 2,351,425	Private Fundraising	\$ 2,100,974	
		Grants	\$ 145,000	
Public Art & Landscaping	\$ 275,000	CAT Request	\$ 300,000	
Architectural/Engineering Design	\$ 85,000	Fundraising gap	\$ 50,451	
Work Completed	\$ (715,737)	Funds Spent	\$ (715,737)	
TOTAL	\$ 1,995,688	TOTAL	\$ 1,995,688	

Applicant: William G. Stowe Foundation and Des Moines Water Works
Project Name: Water Curia
Program: Community Attraction & Tourism (CAT)
Version: 5/7/2026, 4:23 PM

OPERATION & MAINTENANCE PLAN

Following construction, Water Curia will be transferred to Des Moines Water Works pursuant to the 28E Agreement. Des Moines Water Works will be responsible for long-term operation and maintenance as the public steward of the site, with responsibilities and funding commitments defined in the agreement.

MARKETING PLAN

Promotion will be led through the existing communication and event ecosystem already operating in and around Water Works Park. Des Moines Water Works, the Water Works Park Foundation, partner organizations, event producers and participating educational institutions will all help drive awareness through websites, social media, earned media, park programming, and event communications. Water Curia will also benefit from passive promotion through visibility and foot traffic.

ECONOMIC IMPACT

The project fits squarely within Greater Des Moines’ broader goals around quality of place, outdoor recreation, arts and culture, and talent attraction. Strong regional economies increasingly compete through experience, identity, and the quality of public environments. The project will stimulate additional tourism activity primarily by improving how visitors move through and experience an already strong district. Water Curia strengthens connectivity between existing attractions by acting as an orientation point within a broader visitor circuit.

PRIOR AWARDS

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

Applicant	Project	Date of Award	Total Project Cost	CAT Award	Status
YMCA of Greater Des Moines	Wellmark YMCA Aquatic Center	6/18/2016	\$8,742,761	\$1,000,000	Project complete; contract closed
Des Moines Community Playhouse	Act Two Campaign	12/13/2017	\$3,639,215	\$440,000	Project complete; contract closed
Des Moines Water Works Park Foundation	Des Moines Water Works Park - Phase I	11/14/2018	\$6,709,750	\$500,000	Project complete; contract closed
Des Moines Heritage Trust	Des Moines Heritage Center	2/13/2019	\$2,316,753	\$400,000	Project complete; contract closed
Iowa Asian Alliance & Riverfront Development Authority	Asian Garden Restoration	4/10/2019	\$702,500	\$92,500	Project complete; contract closed

PROJECT REPORT



Applicant: William G. Stowe Foundation and Des Moines Water Works
Project Name: Water Curia
Program: Community Attraction & Tourism (CAT)
Version: 5/7/2026, 4:23 PM

Hoyt Sherman Place Foundation	Hoyt Sherman Place: The Next 100 Years	6/12/2019	\$4,152,087	\$500,000	Project complete; contract closed
Polk County	Lauridsen Skatepark & Spectator Park	9/11/2019	\$6,695,980	\$500,000	Project complete; contract closed
City of Grimes	Grimes Public Library New Building Project	12/2/2021	\$8,600,000	\$400,000	Project complete; contract closed
Des Moines Community Playhouse	Tomorrow Begins Today Capital Campaign	4/4/2024	\$2,736,481	\$400,000	In performance
City of Des Moines & Iowa Confluence Water Trails	Birdland Park Master Plan Improvements	7/18/2025	\$15,081,935	\$1,000,000	In performance
Des Moines Children's Museum	From Love to Legacy Campaign	12/19/2025	\$3,939,179	\$787,000	In performance
TOTAL			\$63,316,641	\$6,019,500	

Proposed Motion: Approve a \$300,000 CAT grant to the William G. Stowe Foundation and Des Moines Water Works for the Water Curia Project.

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

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

BitCorn Technologies, 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, which does not include grant funds, with each payment due on June 1 of the following calendar year.

Hirely Workforce Technologies, Inc. DBA Jenu: \$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, which does not include grant funds, with each payment due on June 1 of the following calendar year.

Hope Innovations, 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, which does not include grant funds, with each payment due on June 1 of the following calendar year.

ImmunoNanoMed, 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, which does not include grant funds, with each payment due on June 1 of the following calendar year.

Submitted By: Megan Brandt, Innovation Program Manager

Attachments: Project Reports: BitCorn Technologies, Inc, Hirely Workforce Technologies, Inc, DBA Jenu, Hope Innovations, LLC, ImmunoNanoMed, Inc.

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: May 15, 2026

Company Background

BitCorn Technologies, Inc. is an Iowa-based C-Corporation incorporated June 12, 2025, and headquartered in Ames, Iowa. The company develops hardware and software infrastructure that enables agricultural commodity transactions to settle using digital dollar stablecoins and Bitcoin over blockchain-based payment rails.

Agricultural producers and grain buyers operate in global commodity markets but settle transactions through legacy banking systems that are limited to business hours, slow clearing times, and intermediary friction. BitCorn’s mission is to build decentralized agricultural financial infrastructure that improves settlement speed, optionality, and capital efficiency while remaining fully compatible with existing commodity pricing systems.

BitCorn’s core product is the BitCorn Node, a commercial-grade computer installed at farms and grain facilities. The node enables: self-custody of digital assets, dollar-denominated stablecoin settlement, optional Bitcoin treasury functionality, subscription-based software services, transaction routing over blockchain networks.

Project Description

BitCorn seeks to validate the commercial relevance of its node-based agricultural settlement infrastructure through a structured Iowa pilot program.

The focus of the POCR project is dollar-backed stablecoin settlement of commodity transactions. While Bitcoin functionality exists within the infrastructure, this project centers on validating stablecoin-based settlement to reduce price volatility concerns.

Project deliverables include:

1. Deployment of four commercial nodes at grain buyer and producer sites
2. Execution of at least ten pilot commodity transactions using stablecoin settlement
3. Pricing validation of subscription and transaction fee model
4. Regulatory and compliance review of agricultural stablecoin settlement structure
5. Case study documentation supporting commercial scaling

The project transitions BitCorn from prototype validation to commercial infrastructure validation.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Finalize node hardware for commercial deployment. Complete compliance legal consultation.	May & June 2026
Install nodes at participating sites. Train users and configure settlement workflows	July 2026
Execute pilot commodity transactions. Collect transaction data and performance metrics.	August 2026
Refine pricing model. Publish pilot case documentation.	September 2026

Project Budget

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

Source of Funds	Contact Name and Address	Amount	Status (proposed, committed, contingently committed)
STATE Funds	IEDA	\$50,000	Proposed
Source of Matching Funds	Kevin Kimle	\$25,000	Committed

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: May 15, 2026

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$2,500	\$1,500
Market analysis	\$3,000	\$1,500
Competitive analysis	\$2,000	\$1,000
Proof of concept work	\$10,000	\$5,000
Product refinement	\$10,000	\$5,000
Market planning & market entry activities	\$7,500	\$4,000
Key personnel	\$12,000	\$6,000
Equipment	\$3,000	\$1,000
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: \$66,382.41

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, 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: May 7, 2026

Project Award Date (date of IEDA Board decision): May 15, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Hirely Workforce Technologies, Inc. DBA Jenu (\$50,000)

Project Location: Des Moines, IA

Award Date: May 15, 2026

Company Background

Hirely Workforce Technologies, Inc. (operating as Jenu) is an Iowa-based healthcare technology startup founded in 2025 to address the most critical bottleneck in modern healthcare delivery: the "Time-to-Floor" crisis — the weeks-to-months delay between identifying a qualified clinician and getting them to the bedside. The company is headquartered in Urbandale, Iowa, and operates as a C-Corporation with a provisional patent filed for its core technology.

Jenu was founded by a team that recognized a fundamental problem: while the healthcare industry has modernized nearly every aspect of clinical care, the process of managing, verifying, and sharing professional credentials remains dangerously slow, manual, and fragmented. Today, more than 18 million U.S. healthcare workers manage their licenses, certifications, immunization records, and compliance documents using an unreliable combination of email attachments, camera roll photos, physical folders, and consumer cloud storage services that are not HIPAA-compliant. Each time a nurse or allied health professional changes jobs, they must re-collect and re-submit these documents from scratch — contributing to onboarding timelines of 60 to 180 days and costing hospitals an estimated \$6,500 per day in lost revenue for each unfilled position.

Jenu provides a first-of-its-kind, HIPAA-compliant digital vault where healthcare workers — registered nurses, certified nursing assistants, radiologic technologists, physical therapists, and allied health professionals — securely upload, organize, and store their professional credentials in one portable digital identity that follows them throughout their careers. Unlike legacy credentialing systems where the employer owns and silos a clinician's data, Jenu's vault is candidate-owned: users control who sees their credentials, share their complete package via a single encrypted link, and revoke access at any time. Credentials are verified against primary sources, including integration with Nursys, the national nurse licensure database maintained by the National Council of State Boards of Nursing.

Project Description

Technology Development and Refinement: Finalizing the HIPAA-compliant digital vault platform, including the automated verification engine that integrates with Nursys and other primary source databases to validate credentials at the point of upload. This technology transforms a manual, weeks-long process into a near-instant digital verification, allowing Iowa clinicians to maintain a continuously current, submission-ready credential profile.

The Candidate Reward Program: Implementing Jenu's "Get Paid to Get Hired™" incentive model, which provides a \$750 reward to clinicians who are successfully hired through the platform. This unique approach shifts marketing dollars directly into the pockets of Iowa healthcare workers, incentivizing them to keep their credentials current and actively engage with employment opportunities — addressing both the recruitment and retention challenges facing Iowa facilities.

Iowa Market Deployment: Launching a targeted outreach campaign to Iowa's independent hospitals and Critical Access Hospitals, nursing schools, and professional nursing associations. This strategy provides Iowa's most vulnerable healthcare facilities with a high-technology, low-cost alternative to expensive national staffing agencies that charge 30–50% hourly markups. Phase 1 targets healthcare workers across the state to build the credential vault user base; Phase 2 activates employer partnerships for direct-hire placements.

Project Timeline

Activity <i>(add rows as needed)</i>	Activity Completion Date
Cloud infrastructure deployed; HIPAA security framework implemented	May 31, 2026
Phase 1 Vault — Beta launch (candidate registration, document upload, encrypted storage, Secure Share Links)	July 20, 2026
Phase 1 Vault — Public launch at Jenu.com; legal documents published	July 31, 2026
Employer portal beta — registration, job posting, candidate search with 5 Iowa employer partners	Aug 31, 2026
Phase 2 Job Board — Full launch (mutual-connection matching, payment processing, candidate reward system)	Sep 30, 2026

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Hirely Workforce Technologies, Inc. DBA Jenu (\$50,000)
Project Location: Des Moines, IA
Award Date: May 15, 2026

First revenue milestone — 10 placements; \$15,000 gross employer fees collected	October 31, 2026
Year 1 targets — 2,500 registered candidates; 25 employer accounts; 35 placements; \$52,500 gross revenue	December 31, 2026
Iowa market expansion — Critical Access Hospital partnerships; 15,000 registered candidates	December 31, 2027
Profitability milestone — Positive EBITDA; 1,100+ annual placements; 7–8 FTE in Des Moines metro	December 31, 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	Kalyan Venkatraman & Kavitha Kalyanaraman	\$25,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$8,000	\$3,000
Market analysis		
Competitive analysis		
Proof of concept work	\$23,000	\$12,000
Product refinement	\$7,000	\$3,000
Market planning & market entry activities	\$10,000	\$6,000
Key personnel		
Equipment		
Other	\$2,000	\$1,000
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: \$43,304.60

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, which does not include grant funds, with each payment due on June 1 of the following calendar year.

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Hirely Workforce Technologies, Inc. DBA Jenu (\$50,000)

Project Location: Des Moines, IA

Award Date: May 15, 2026

Contract Conditions:

Contract Information:

Date of TCC Action: May 7, 2026

Project Award Date (date of IEDA Board decision): May 15, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Hope Innovations, LLC (\$50,000)

Project Location: Audubon, IA

Award Date: May 15, 2026

Company Background

Hope Innovations, LLC is developing Wandah™, a reusable, medical-grade silicone vaginal applicator designed to modernize and improve the delivery of low-dose vaginal estrogen and other intravaginal therapies used in the management of Genitourinary Syndrome of Menopause (GSM). GSM affects an estimated 50–84% of peri- and postmenopausal women, yet the tools used to administer treatment have remained unchanged for decades. Most prescription estrogen creams are dispensed with rigid, single-use plastic applicators that are widely reported by patients as painful, difficult to clean, unhygienic, and environmentally wasteful. These issues reduce adherence to prescribed therapy, limiting clinical effectiveness and contributing to preventable complications such as recurrent urinary tract infections.

Wandah™ solves a clear and well-documented problem in women’s health by offering a comfortable, hygienic, and sustainable alternative to legacy applicators. Made from non-porous, medical-grade silicone, Wandah™ is flexible, soft-touch, boil-safe, dishwasher-safe, and reusable for months to years. Its ergonomic design reduces insertion discomfort, supports more consistent dosing, and eliminates the need for disposable plastic devices that contribute to medical waste. Unlike the generic applicators bundled with estrogen prescriptions, Wandah™ is intentionally designed with the user experience in mind, addressing both the clinical goals of treatment and the practical barriers that prevent women from using vaginal estrogen consistently. Wandah™ is classified as an FDA Class I, 510(k)-exempt medical device and is manufactured in an ISO 13485-certified facility.

Project Description

The project for which funds are requested will support the critical steps required to commercially scale Wandah™ with efficiency, intellectual-property protection, and production readiness. Specifically, funds will be used to complete the utility, continuation-in-part, and design patent filings essential to protecting the innovation and expanded scope of the device. Funding will also support the creation of a second-cavity injection mold and robot-assisted automation at the manufacturing facility, both of which are required to increase production capacity, reduce per-unit manufacturing costs, and ensure high-volume consistency. Additionally, POCR funds will enable ongoing marketing and clinical education efforts, including digital content and provider-facing materials that support early adoption and awareness. Together, these activities strengthen manufacturability, defensibility, and market readiness, positioning Wandah™ for a successful commercial launch.

This project addresses a significant unmet need in the rapidly expanding menopause market, which is projected to reach nearly \$30 billion by 2034, with strong consumer demand for safer, more sustainable, and more dignified midlife health solutions. Because GSM is a chronic condition requiring long-term management, improving comfort, usability, and adherence directly influences clinical outcomes. By replacing disposable applicators with a reusable device, Wandah™ also aligns with environmental sustainability priorities and growing consumer expectations for eco-conscious medical products.

The requested POCR funding will enable Hope Innovations to complete the final steps needed to transition Wandah™ from a fully developed, validated prototype into a commercially scalable, revenue-generating medical accessory. These activities will position the company for rapid market entry, expanded production, and future licensing or distribution partnerships within the women's health and menopause care sectors.

Project Timeline

Activity	Timeline
IP filing response to 1 st rejection, filing continuation in part, filing design patent application	May 2026-May 2028
Second-Cavity Mold Fabrication (Cost Reduction Initiative)	May 2026-July 2026
Paid Media Activation and Key Opinion Leader Network Development	June 2026- Ongoing
Robotic Extraction & Automation Setup	July 2026

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Hope Innovations, LLC (\$50,000)
Project Location: Audubon, IA
Award Date: May 15, 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	Craig and Janet Owen, owners' parents, 112 Circle Dr, Audubon, IA 50025	\$25,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$10,000	
Market analysis		
Competitive analysis		
Proof of concept work		
Product refinement	\$25,600	
Market planning & market entry activities	\$14,400	\$25,000
Key personnel		
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: \$146,360

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, 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: May 7, 2026

Project Award Date (date of IEDA Board decision): May 15, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: May 15, 2026

Company Background

The company was founded in 2020. Immuno NanoMed (INM) is revolutionizing respiratory vaccines with PowderVax, a patented dry powder delivery platform using safe, biodegradable polyanhydride particles. PowderVax enables self-administration, reduced dosing, protection against multiple diseases, and room temperature storage – eliminating major barriers in global vaccine distribution. The company’s first product, an inhalable influenza vaccine that can be delivered to your home, includes lung-targeted immunity for superior and long-lasting protection against flu variants. By cutting healthcare costs, streamlining manufacturing, and expanding global access, INM is positioned to capture significant market share in the multi-billion-dollar respiratory vaccine market while delivering life-saving impact worldwide.

Project Description

PowderVax encapsulates influenza antigens (hemagglutinin, nucleoprotein) and an adjuvant (CpG oligonucleotide) within **biodegradable polyanhydride particles** that degrade slowly to provide **sustained antigen release**. The key differentiators of our technology are:

- **Broad & long-lasting protection** against viral variants
- **Needle-free inhalation delivery** inducing lung-specific and systemic immunity
- **Room-temperature stability (>6 months)** eliminating cold-chain costs (up to 80%)
- **Scalable, plug-and-play PRET manufacturing process** adaptable to multiple vaccines

Influenza causes 200,000 U.S. hospitalizations and 36,000 deaths annually (650,000 globally). The global flu vaccine market is projected to grow from **\$8.55B (2023)** to **\$17.77B (2032)**. INM’s

PowderVax platform can:

- Cut vaccine production time (9 → 5 months)
- Achieve up to **90–100% efficacy** in preclinical studies
- Reduce costs, improve access, and expand global coverage
- Capture significant market share (target: **10% of the subunit vaccine segment**)

This technology is currently at a preclinical stage with a Technology Readiness Level (TRL) of 4.

Proof-of-Commercial Relevance funds that will help INM accomplish critical next steps in the path towards Phase I clinical trials. These next steps include **IP development & evaluation**, development of a regulatory- and CMC-informed roadmap toward clinical testing and commercialization, **proof of concept** work related to procuring antigenic payloads from CDMO partners and finalizing the minimum viable product (MVP) for preclinical studies. Executing these steps will raise the technology’s TRL level and position the technology for scale-up manufacturing, IND-enabling toxicology, cGMP production, and eventually FDA IND filing. The project will also help INM solidify their intellectual property (IP) portfolio via obtaining exclusive licenses for two patents and filing new IP in analytical characterization of the influenza PowderVax.

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Complete exclusive license negotiation with ISURF/UIRF and identify new IP counsel	After receipt of funds – End of Q2/2026
Develop regulatory- and CMC-informed roadmap toward clinical testing and commercialization	After receipt of funds – End of Q2/2026

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Immuno NanoMed, Inc. (\$50,000)
Project Location: Ames, IA
Award Date: May 15, 2026

Procuring antigenic payloads from CDMO partners and demonstrating feasibility of pilot-scale production of influenza PowderVax	After receipt of funds – End of Q3/2026
Perform pre-clinical testing	After receipt of funds – End of Q4/2026

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	Pappajohn Iowa Business Plan Competition – August 22, 2025	\$25,000	Committed and available

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation Total \$10,000	\$6,666.	\$3,334
Market analysis Total \$7,000	\$4,666	\$2,334
Competitive analysis		
Proof of concept work Total \$23,000	\$15,334	\$7,666
Product refinement		
Market planning & market entry activities		
Key personnel Total \$30,000	\$20,000	\$10,000
Equipment		
Other (lab space rental) Total \$5,000	\$3,334	\$1,666
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: \$450,000

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, 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: May 7, 2026

Project Award Date (date of IEDA Board decision): May 15, 2026

IEDA Project Report - Proof of Commercial Relevance Fund

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

Project Location: Ames, IA

Award Date: May 15, 2026

Project Performance Completion Date:

ACTION

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

From: Compliance

Subject: Classroom Clinic, LLC – Request to Amend Payment Terms

Business:	Classroom Clinic, LLC
Project Location:	Carroll
Award Number:	23-DEMO-008
Award Date:	January 20, 2023
Award Amount:	\$100,000 loan (3% interest, Five (5) year loan, six (6) month deferral of payments.) Funds disbursed May 2023.

The Company requests to defer payments through December of 2026.

TCC Recommendation: Approve as requested

Proposed Motion: Approve TCC Recommendation

Submitted By: Katie Rockey, Compliance

Attachment: Request

Business Incentives for Growth (BIG)

APP-000001236

Applicant: Cambrex Charles City, Inc.
 Project Sponsor: City of Charles City
 Award Date: May 15, 2026
 Version: 5/7/2026, 3:19 PM

Executive Summary

Cambrex Charles City, Inc., a subsidiary of Cambrex Corporation of East Rutherford, New Jersey, manufactures Active Pharmaceutical Ingredients (APIs) and pharmaceutical intermediates for both the generic and branded human pharmaceutical markets. APIs are produced for both clinical trials and commercial supply to formulation firms for distribution to the marketplace. The company currently supplies APIs for the treatment of ADHD, smoking cessation, oncology, HIV, Hepatitis, and Crohn's disease among other indications. The Company has been located in Charles City since 1929.

This project includes construction of Pharma 5, a 7,700 square-foot production facility. This investment increases production capacity by 40% in Charles City.

Award Summary

Tax Credits	
Investment Tax Credit	\$7,612,500
Sales and Use Tax Refund	\$2,520,000
Total	\$10,132,500
Incentives to Qualified Investment	7.5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	405	104	0
Laborshed & Wage Threshold:	Charles City	\$24.76	
Qualified Jobs:		104	0
Rural Project?	Yes		

Business Incentives for Growth (BIG)

APP-000001236

Applicant: Cambrex Charles City, Inc.
 Project Sponsor: City of Charles City
 Award Date: May 15, 2026
 Version: 5/7/2026, 3:19 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	\$149,800,000
Building Construction	\$78,000,000		
Building Remodeling	\$5,000,000		
Mfg. Machinery & Equip.	\$46,500,000		
Other Machinery & Equip.	\$13,700,000		
Computer Hardware	\$3,600,000		
Computer Software	\$1,000,000		
Furniture & Fixtures	\$1,000,000		
TOTAL	\$149,800,000		
Qualifying Investment	\$135,100,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Rebate		10-year; 90%	City of Charles City
Total			

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
23-HQJP-005	Cambrex Charles City, Inc.	Charles City	10/21/2022	\$300,000 \$295,000	FL Tax Credits	39	\$20.58	\$6,500,000	Award declined

Business Incentives for Growth (BIG)

APP-000001236

Applicant: Cambrex Charles City, Inc.
 Project Sponsor: City of Charles City
 Award Date: May 15, 2026
 Version: 5/7/2026, 3:19 PM

21-HQJP-002	Cambrex Charles City, Inc.	Charles City	7/17/2020	\$250,000 \$244,275	FL Tax Credits	32	\$18.81	\$48,005,000	In performance
18-DFTC-009	Cambrex Charles City, Inc.	Charles City	8/18/2017	\$125,000 \$175,898	FL Tax Credits	29	16.85	\$27,000,000	Obligations met - closed

Economic Impact

The project is expected to increase sales outside of the Iowa border and result in growth of the pharmaceutical industry, which is one of the targeted manufacturing sectors.

Employee Benefits

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

Contract Information

Project Award Date: May 15, 2026
 Project Investment Completion Date: May 31, 2029
 Contract End Date: May 31, 2036

Business Incentives for Growth (BIG)

APP-000001234

Applicant: Dieomatic Incorporated
Project Sponsor: City of Montezuma
Award Date: May 15, 2026
Version: 5/7/2026, 11:43 AM

Executive Summary

Dieomatic Incorporated plays a key role in Magna International Inc.'s footprint, supporting the company's broader structural-component manufacturing capabilities while contributing to regional economic growth. The division specializes in advanced metal forming and welded-assembly production for the automotive industry. Dieomatic plans to launch high-volume production of stamped and welded products within its Montezuma facility. This investment will enhance efficiency, maintain global competitiveness, and ensure the facility is equipped to meet future customer and industry demands.

The proposed project involves expanding the company's existing manufacturing operations through the installation of new production lines. The planned renovations will reconfigure portions of the existing facility to efficiently integrate the new production lines, improve material flow, and support higher levels of manufacturing activity.

Award Summary

Tax Credits	
Investment Tax Credit	\$300,000
Sales and Use Tax Refund	\$15,888
Total	\$315,888
Incentives to Qualified Investment	2.96%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	124	27	0
Laborshed & Wage Threshold:	Grinnell	\$24.28	
Qualified Jobs:		27	0
Rural Project?	Yes		

Business Incentives for Growth (BIG)

APP-000001234

Applicant: Dieomatic Incorporated
Project Sponsor: City of Montezuma
Award Date: May 15, 2026
Version: 5/7/2026, 11:43 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Tenant Improvements	\$529,616	Internal Financing	\$10,674,727
Mfg. Machinery & Equip.	\$10,145,111		
TOTAL	\$ 10,674,727		\$10,674,727
Qualifying Investment	\$ 10,674,727		

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
22-HQJP-013	Dieomatic Incorporated dba Williamsburg Manufacturing *	Williamsburg	9/17/2021	FL Tax Credits	\$250,000 \$330,000	58	\$26.92	\$46,000,000	In performance until 9/30/2026

* This facility operates as a decentralized and independent facility.

Economic Impact

The proposed investment in Montezuma will generate significant contributions to Iowa's economic output and GDP through new capital investment, job creation, and ongoing production activity. This infusion of capital strengthens Iowa's manufacturing base and enhances the state's long-term productive capacity.

Business Incentives for Growth (BIG)

APP-000001234

Applicant: Dieomatic Incorporated
Project Sponsor: City of Montezuma
Award Date: May 15, 2026
Version: 5/7/2026, 11:43 AM

The proposed project represents a strategic investment in Iowa's economic diversification. This project introduces significant industrial diversity. By leveraging existing infrastructure and creating skilled jobs in the community, the initiative supports local economic resilience.

Employee Benefits

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

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

Contract Information

Project Award Date: May 15, 2026
Project Investment Completion Date: May 31, 2029
Contract End Date: May 31, 2036

Business Incentives for Growth (BIG)

APP-000001284

Applicant: Feldmeier Equipment Inc.
 Project Sponsor: Butler County Board of Supervisors
 Award Date: May 15, 2026
 Version: 5/6/2026, 12:46 PM

Executive Summary

Feldmeier Equipment manufactures a complete range of ASME Code stamped pressure vessels using advanced technology and fabrication methods. Product lines range from small stainless steel vessels to 100,000-gallon storage tanks. Industry markets that are served include pharmaceutical, food, dairy, cosmetic, brewery, and beverage.

The project includes the construction of a new 70,000 square foot manufacturing facility. This represents an increase in the current production space by over 20,000 square feet. New technology equipment will increase productivity and provide significantly more final assembly space and capacity, enabling Feldmeier to meet increased customer demand for product.

Award Summary

Tax Credits	
Investment Tax Credit	\$207,342
Sales and Use Tax Refund	\$481,328
Total	\$688,670
Incentives to Qualified Investment	3.32%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	35	0	0
Laborshed & Wage Threshold:	Shell Rock	\$28.76	
Qualified Jobs:		0	0
Rural Project?	Yes		

Business Incentives for Growth (BIG)

APP-000001284

Applicant: Feldmeier Equipment Inc.
 Project Sponsor: Butler County Board of Supervisors
 Award Date: May 15, 2026
 Version: 5/6/2026, 12:46 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Land Acquisition	\$240,000	Debt Financing	\$14,000,000
Site Preparation	\$375,000	Internal Financing	\$6,784,268
Building Construction	\$15,669,268		
Mfg. Machinery & Equip.	\$4,200,000		
Computer Hardware	\$50,000		
Computer Software	\$50,000		
Furniture & Fixtures	\$200,000		
TOTAL	\$ 20,784,268		\$20,784,268
Qualifying Investment	\$ 20,734,268		

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
24-HQJP-011	Feldmeier Equipment, Inc.	Butler County	2/16/2024	Tax credits	\$1,029,000	3-C; 22-R	\$26.64	\$22,875,000	Award declined

Business Incentives for Growth (BIG)

APP-000001284

Applicant: Feldmeier Equipment Inc.
Project Sponsor: Butler County Board of Supervisors
Award Date: May 15, 2026
Version: 5/6/2026, 12:46 PM

Economic Impact

The driving force behind building a new plant is the expected ability to ramp up production of larger vessels. While not guaranteed, there is potential the plant payroll will grow for reinvestment in the community. Further, Feldmeier will focus on opportunities to source raw materials locally.

Employee Benefits

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

Contract Information

Project Award Date: May 15, 2026
Project Investment Completion Date: May 31, 2029
Contract End Date: May 31, 2036

Business Incentives for Growth (BIG)

APP-000001266

Applicant: Sub-Zero Group, Inc. and Cedar Rapids Real Estate, LLC
 Project Sponsor: Cedar Rapids
 Award Date: May 15, 2026
 Version: 5/6/2026, 1:15 PM

Executive Summary

Sub-Zero is a U.S.-based manufacturer best known for premium refrigeration products along with related luxury kitchen appliances offered through its Wolf and Cove brand. Operationally, Sub-Zero has historically maintained a strong manufacturing footprint in Wisconsin, with major production centered around the Madison and Fitchburg area. In recent years, Sub-Zero has pursued additional manufacturing capacity to support growth, supply chain resilience, and long-term production planning. Part of this growth was a new metal fabrication operation in Cedar Rapids. The Cedar Rapids operation is designed to support the company’s manufacturing operation in Fitchburg, WI and to provide additional assembly capacity for the company’s built-in refrigeration products.

The proposed project supports an expansion of Sub-Zero’s Cedar Rapids facility to enable refrigerator assembly operations on site. The project consists of an approximately 225,000 square foot building expansion that will allow the facility to transition from a standalone fabrication center to a fully integrated manufacturing operation. The expanded footprint will accommodate additional warehouse space, replacing warehousing areas displaced by the introduction of refrigerator assembly lines, and will also include injection molding operations currently sourced externally. These capabilities are necessary to support the planned assembly lines and to improve material flow, supply reliability, and overall manufacturing efficiency.

Award Summary

Tax Credits	
Investment Tax Credit	\$7,713,850
Sales and Use Tax Refund	\$2,100,000
Total	\$9,813,850
Incentives to Qualified Investment	5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	122 *	312	0
Laborshed & Wage Threshold:	Cedar Rapids	\$30.41	
Qualified Jobs:		115	0
Rural Project?	No		

* Pledged job obligation in 22-HQJP-039 was used to establish base employment

Business Incentives for Growth (BIG)

APP-000001266

Applicant: Sub-Zero Group, Inc. and Cedar Rapids Real Estate, LLC
 Project Sponsor: Cedar Rapids
 Award Date: May 15, 2026
 Version: 5/6/2026, 1:15 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Building Construction	\$70,000,000	Internal Financing	\$196,277,000
Mfg. Machinery & Equip.	\$126,277,000		
TOTAL	\$196,277,000		\$196,277,000
Qualifying Investment	\$196,277,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption	\$7,200,000	10-year; 100%	City of Cedar Rapids
Other Local Assistance			
Other State Assistance			
Total	\$7,200,000		

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
22-HQJP-039	Sub-Zero Group, Inc.	Cedar Rapids	6/17/2022	FL Tax Credits	\$1,135,000 \$2,560,000	127	\$24.20	\$140,600,000	In performance

Economic Impact

The project will contribute to Iowa's overall economic output through a combination of direct manufacturing production, capital investment, payroll growth, and supply chain expansion. First, the expansion increases in-state production of high-value durable goods. Each additional unit manufactured in Iowa represents incremental gross output that contributes directly to state GDP. Because Sub-Zero produces premium appliances with significant engineering content and value-added assembly, the economic output per employee is materially higher than many traditional sectors, generating substantial productivity gains. As a result of this

Business Incentives for Growth (BIG)

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project, Sub-Zero anticipates an increase in manufacturing capacity once the facility expansion and associated operations are fully complete and operational.

Second, the project includes significant capital investment in buildings, advanced manufacturing equipment, and automation systems. This construction and equipment spending generates immediate economic activity through Iowa-based contractors, suppliers, and service providers, with ripple effects across related industries.

Third, the creation of new full-time positions at competitive wages increases household income, which supports consumer spending across housing, retail, healthcare, and local services. These induced effects further expand statewide economic activity.

Finally, the expansion strengthens Iowa's manufacturing supply chain by increasing demand for materials, components, logistics, and professional services sourced from in-state vendors. This ongoing supplier activity compounds the project's long-term contribution to gross state product.

Employee Benefits

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

Contract Information

Project Award Date: May 15, 2026
Project Investment Completion Date: May 31, 2029
Contract End Date: May 31, 2036

Business Incentives for Growth (BIG)

APP-0001285

Applicant: Rosenboom Machine & Tool, Inc.
Project Sponsor: City of Milford
Award Date: April 17, 2026
Version: 5/8/2026, 12:11 PM

Executive Summary

Rosenboom Machine & Tool, Inc. is a privately held advanced manufacturing company headquartered in Sheldon, Iowa. Founded in 1974, the company has built a national reputation for producing high-quality, engineered hydraulic cylinders and precision-machined components using state-of-the-art manufacturing equipment. Rosenboom’s primary products include custom hydraulic cylinders and complex machined parts used in demanding industrial applications. Rosenboom serves a broad and diversified customer base of original equipment manufacturers (OEMs) across numerous industries, including construction, agriculture, refuse, utility, military, material handling, wrecker, fire and rescue, transportation, forestry, railroad, renewable energy, and general industrial markets throughout North America and worldwide.

Rosenboom Machine & Tool, Inc. plans to acquisition and build-out of a new facility in Milford. Planned investment includes the relocation and installation of advanced machining equipment, material handling systems, racking and warehousing infrastructure. Building improvements will also be made to production support areas, training space, and employee facilities.

Award Summary

Tax Credits	
Investment Tax Credit	\$1,335,375
Sales and Use Tax Refund	\$19,500
Total	\$1,354,875
Incentives to Qualified Investment	7.5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs	303	78	0
Laborshed & Wage Threshold:	Spirit Lake	\$25.54	
Qualified Jobs:		78	0
Rural Project?	Yes		

Business Incentives for Growth (BIG)

APP-0001285

Applicant: Rosenboom Machine & Tool, Inc.
Project Sponsor: City of Milford
Award Date: April 17, 2026
Version: 5/8/2026, 12:11 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Building Acquisition	\$ 5,000,000	Internal Financing	\$ 9,070,000
Building Remodeling	\$ 650,000	Debt Financing	\$ 10,000,000
Mfg. Machinery & Equip.	\$ 12,000,000		
Other Machinery & Equip.	\$ 1,000,000		
Computer Hardware	\$ 115,000		
Computer Software	\$ 5,000		
Furniture & Fixtures	\$ 300,000		
TOTAL	\$ 19,070,000		\$19,070,000
Qualifying Investment	\$ 18,065,000		

Other Project Contributions

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

Business Incentives for Growth (BIG)

APP-0001285

Applicant: Rosenboom Machine & Tool, Inc.
Project Sponsor: City of Milford
Award Date: April 17, 2026
Version: 5/8/2026, 12:11 PM

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
16-HQJP-059	Rosenboom Machine & Tool, Inc.	Sheldon	5/20/2016	Tax Credits	\$894,700	17	\$19.44	\$16,125,000	Closed

Economic Impact

The project will increase Iowa’s overall economic output by expanding in-state production capacity, creating new high-quality manufacturing related jobs, and enabling higher value-added manufacturing activity. The investment supports the production of complex, engineered products with higher labor productivity and greater economic value per unit than traditional manufacturing. Increased throughput, improved efficiency, and expanded capabilities will drive higher sales volumes shipped from Iowa to customers across North America, directly increasing gross revenues.

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date: May 15, 2026
 Project Investment Completion Date: May 31, 2030
 Contract End Date: May 31, 2036

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

From: Legal
Subject: Proposed Administrative Rulemaking - Rescind Chapter 49 and Adopt a New Chapter in Lieu Thereof

Pursuant to Executive Order 10, the Authority proposes to rescind Chapter 49 and adopt a new chapter in lieu thereof. The chapter describes the policies and procedures applicable to the historic preservation tax credit available pursuant to Iowa Code chapter 404A as amended by 2025 Iowa Acts, Senate File 975. The program provides tax credits for the qualified rehabilitation expenditures for historic properties.

The new chapter will be clearer and more concise throughout and will omit language that duplicates statute. The new chapter will also incorporate content from 223—Chapter 48, which was adopted by the State Historic Preservation Office (SHPO) prior to its alignment with the Authority in 2023 Iowa Acts, Senate File 514. 223—Chapter 48 relates to the SHPO’s review of projects receiving tax credits and will be rescinded as part of a concurrent rulemaking.

A notice of intended action was published March 18, 2026. Two public hearings were held on April 7, 2026 and April 9, 2026.

The following public comments were received:

- Rebecca McCarley, commented that redevelopment tax credits and workforce housing tax incentives should not be excluded in determining the amount of expenditures eligible for a tax credit. She further commented that proposed subrule 49.11(1) should be updated to require inclusion of allowable cost overruns contemplated by Iowa Code section 404.3(3). She requested that a 60-day review period be specified for Part 3 applications. She asserted that the language defining single family dwelling units is vague and should be based solely on an assessor’s classification of the property. She requested that existing rule language regarding appeals should be maintained. Staff intends to consider whether further clarification is needed on single family dwelling units prior to adoption of the rules.

The following changes from the notice are recommended:

- Add two additional factors the Authority may consider to determine whether a property should be classified as a single-family dwelling unit—the classification of the property by the applicable county assessor and the proportion of the property to be used for residential purposes or to be occupied by the owner as a residence.
- Remove a proposed subrule that specified a mixed-use building would be considered a single-family dwelling unit if more than 50 percent of the building is used for residential purposes. The new factor described above will address mixed-use buildings instead.
- Correct a reference to “rehabilitatee” to “rehabilitate” in paragraph 49.9(4)“c”.
- Add language specifying that appeals of final agency action by the Authority will be governed by Iowa Code chapter 17 and appeals relating to the responsibilities of the department of revenue (IDR) will be governed by applicable IDR rules.

Proposed Motion: Rescind Historic Preservation Tax Credit Rules, 261 Iowa Administrative Code Chapter 49 and adopt a new chapter in lieu thereof

Submitted By: Lisa Connell
Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 261—Chapter 49 and adopt the following **new** chapter in lieu thereof:

CHAPTER 49

HISTORIC PRESERVATION TAX CREDIT

261—49.1(404A) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Agreement*” means an agreement between an eligible taxpayer and the authority entered into pursuant to Iowa Code section 404A.3(3) and rule 261—49.11(404A).

“*Applicant*” means an eligible taxpayer that has submitted an application pursuant to this chapter.

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

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

“*Barn*” means an agricultural building or structure, in whatever shape or design, that was originally used for the storage of farm products or feed or for the housing of farm animals, poultry, or farm equipment.

“*Eligible taxpayer*” means the same as defined in Iowa Code section 404A.1(2).

“*Federal rehabilitation credit*” means the tax credit allowed under Section 47 of the Internal Revenue Code.

“*Federal standards*” means the U.S. Secretary of the Interior’s standards for rehabilitation set forth in 36 CFR §67.7.

“*Government funding*” includes but is not limited to funding the applicant received from a federal, state, or local government; funding from a third party or a series of third parties where those funds originally came from a government or were derived from a government

payment, grant, loan, tax credit or rebate or other government incentive; or funding from a third party or a series of third parties where those funds are derived from, secured by, or otherwise received in anticipation of a government payment, grant, loan, tax credit or rebate or other government incentive.

“Historically significant” means a property that is at least one of the following:

1. Property listed on the National Register of Historic Places or eligible for such listing.
2. Property designated as contributing to a district listed in the National Register of Historic Places or eligible for such designation.
3. Property or district designated a local landmark by a city or county ordinance.
4. A barn constructed prior to 1937.

“Large project” means a qualified rehabilitation project with estimated final qualified rehabilitation expenditures of more than \$750,000.

“National Register of Historic Places” means the same as described in 36 CFR §60.

“Nonprofit organization” means the same as defined in Iowa Code section 404A.1(3).

“Part 1 application” means an application submitted to SHPO to determine whether a property is historically significant.

“Part 2 application” means an application submitted to SHPO to determine whether the proposed rehabilitation work meets the federal standards.

“Part 2B application” means an application submitted to the authority, after a Part 2 application has been approved by SHPO but before a Part 3 application is submitted, to determine whether a project should be registered for a tentative tax credit award.

“Part 3 application” means an application submitted to the authority, after a Part 2B application is approved, to determine whether a project has complied with the terms of an agreement as well as with applicable laws, rules and regulations, including federal standards, and is therefore eligible for issuance of a tax credit certificate.

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

“*Program*” means the historic preservation tax credit program established pursuant to Iowa Code chapter 404A and this chapter.

“*Property*” means the real property that is the subject of a “qualified rehabilitation project” or that is the subject of an application to become a qualified rehabilitation project.

“*Qualified rehabilitation expenditures*” or “*QREs*” means expenditures that meet the definition of “qualified rehabilitation expenditures” in Section 47 of the Internal Revenue Code and as described in rule 261—49.3(404A).

“*Qualified rehabilitation project*” or “*project*” means the same as defined in Iowa Code section 404A.1(6).

“*Related entities*” means any entity owned or controlled in whole or in part by the applicant; any person or entity that owns or controls in whole or in part the applicant; or any entity owned or controlled in whole or in part by any current or prospective officer, principal, director, or owner of the applicant.

“*Related persons*” means any current or prospective officer, principal, director, member, shareholder, partner, or owner of the applicant.

“*SHPO*” means the state historic preservation office established within the authority and subject to the direction of the state historic preservation officer appointed pursuant to Iowa Code section 15.121.

“*Small project*” means a qualified rehabilitation project with estimated final qualified rehabilitation expenditures of \$750,000 or less.

“*Tax credit*” means the historic preservation tax credit established in Iowa Code chapter 404A.

261—49.2(404A) Single-family dwelling units.

49.2(1) As part of the evaluation of any application submitted pursuant to this chapter, the authority, including SHPO, shall evaluate whether a property should be classified as a single-family dwelling unit and whether an applicant proposes a qualified rehabilitation project, both as described in Iowa Code section 404A.1(6).

49.2(2) To determine whether a property should be classified as a single-family dwelling unit for the purposes of Iowa Code section 404A.1(6), the authority may consider factors such as:

- a.* Whether a dwelling unit is separated from other dwelling units by a ground-to-roof wall;
- b.* Whether the dwelling unit has a separate heating system;
- c.* Whether the dwelling unit has an individual meter for public utilities;
- d.* Whether the dwelling unit has other dwelling units above or below;
- e.* The current use of the property;
- f.* The intended future use of the property;
- g.* The classification of the property by the applicable county assessor; and
- h.* The proportion of the property to be used for residential purposes or to be occupied by the owner as a residence.

49.2(3) An applicant shall have the burden to establish that a proposed project including single-family dwelling units will result in two or more new single-family dwelling units that were not available for occupancy as residential housing during the immediately preceding consecutive six months prior to commencement of rehabilitation work on the property and the dwelling units are located in the same neighborhood.

49.2(4) The exclusion of single-family dwelling units as qualified rehabilitation projects in Iowa Code section 404A.1(6) does not apply if a Part 1 application was submitted for a property prior to July 1, 2025.

261—49.3(404A) Qualified rehabilitation expenditures. Qualified rehabilitation expenditures may include:

49.3(1) For projects registered on or after January 1, 2023, expenditures incurred within five years prior to the date an agreement is entered into under Iowa Code section 404A.3(3).

49.3(2) Reasonable developer fees. The authority may establish limits on developer fees and may adjust those limits. Any adjustment made to the established limit will take effect 24 months after the adjustment is published on the authority's website. Developer fees that are qualified rehabilitation expenditures and that meet the limits effective at the time the Part 2B application is submitted shall be deemed reasonable by the authority.

261—49.4(404A) Small projects.

49.4(1) If an applicant anticipates that the final qualified rehabilitation expenditures will exceed \$750,000, the applicant shall not submit its application as a small project. The authority will not permit a small project applicant to submit additional or amended applications that would cause the final qualified rehabilitation expenditures to exceed \$750,000.

49.4(2) For applicants that receive credits from the small project allocation, the cumulative total award for multiple applications for a single property shall not exceed \$750,000 in qualified rehabilitation expenditures plus any allowable cost overruns as described in subrule 49.11(1) regardless of the final qualified rehabilitation expenditures.

49.4(3) Small project Part 2B applications may be accepted on a continuous basis or may be accepted during one or more application periods; however, an application must be submitted no later than 12 months after receipt of approval of a Part 2 application. Small project Part 2B applications may be evaluated on a first-come, first-served basis, subject to the availability of tax credits.

261—49.5(404A) Tax credit eligibility. Only an eligible taxpayer may submit an application pursuant to this chapter. A nonprofit organization may submit an application pursuant to this chapter if the nonprofit organization is the fee simple owner of the property.

49.5(1) In any application submitted pursuant to this chapter, an applicant that is not the fee simple owner of the property must provide the following:

a. Documentation that the property owner is aware of the application and has no objection.

b. Certification that the applicant understands that the authority will not issue a tax credit pursuant to this chapter if the applicant is not the fee simple owner or not otherwise an eligible taxpayer.

49.5(2) At the time a Part 1 application or Part 2 application is submitted, an applicant will be expected to provide preliminary documentation of the applicant's status as an eligible taxpayer.

a. An applicant that is the fee simple owner shall provide title documentation. If the title is held in the name of an entity, the applicant shall also provide documentation that indicates that the signatory is the authorized representative of the entity.

b. An applicant that is not the fee simple owner but plans to apply for the federal rehabilitation credit shall provide a copy of the approved federal Part 1 application, unless the property is individually listed on the National Register of Historic Places, and certify that the applicant plans to apply and expects to qualify for the federal rehabilitation credit.

49.5(3) At the time an eligible taxpayer enters an agreement with the authority pursuant to rule 261—49.11(404A), the eligible taxpayer must provide documentation that the eligible taxpayer is a fee simple owner or has a binding qualified long-term lease that meets the requirements of the federal rehabilitation credit.

49.5(4) A governmental body as defined in Iowa Code section 362.2 is not eligible to apply for tax credits.

261—49.6(404A) Applications. All applications and other filings related to the program shall be on such forms and in accordance with such instructions as may be established by the authority, including SHPO. Information about the program, including a link to the online applications and instructions, may be obtained by visiting the authority’s website. An application shall not be considered submitted for review until the application is completed and all required supporting documentation and information are provided.

261—49.7(404A) Part 1 application.

49.7(1) *Submission period.* Part 1 applications may be submitted year-round. A Part 1 application must be submitted prior to the project being completed and placed in service.

49.7(2) *Required information.* Applicants must provide a site plan, photographs of the property taken prior to any rehabilitation and any new construction, a copy of the county assessor’s statement for the property, applicable documentation of the applicant’s status as an eligible taxpayer as described in rule 261—49.5(404A), information about the current and intended future uses of the property, and such other information as SHPO may require to assess whether the property is historically significant.

49.7(3) *Review process.* Generally, the SHPO will review fully completed Part 1 applications within 90 calendar days of receipt; however, this time frame is not mandatory. If the application is incomplete when submitted or if for any other reason SHPO must request additional information, the 90-day review period will restart when the requested information is received by the SHPO. The application may be rejected if any requested information is not provided.

49.7(4) *Response from SHPO.* Upon completion of the review, SHPO shall issue a determination regarding whether the property meets the requirements to be considered historically significant.

49.7(5) *Period of validity.* A determination that the property meets the requirements to be considered historically significant shall be valid for five years from the issuance of the determination, provided that the property is maintained in a manner consistent with federal standards and that the fee simple owner of the property remains the same during such period. Changes to the property that are not approved by SHPO shall automatically invalidate the determination of historical significance and require a new Part 1 application.

49.7(6) *Amendments.* An applicant may amend an approved Part 1 application prior to submission of a Part 2 application.

261—49.8(404A) *Preapplication meeting.* Once the completed Part 1 application is submitted, the applicant may request a preapplication meeting following the instructions provided by SHPO. The meeting will take place no fewer than 30 days after the submission of the Part 1 application and prior to submission of the Part 2 application. SHPO may instruct applicants on information to be submitted prior to the meeting or to be provided at the meeting.

261—49.9(404A) *Part 2 application.*

49.9(1) *Submission period.* Part 2 applications may be submitted at any time after the project has received an approved Part 1 application and the applicant has participated in a preapplication meeting.

49.9(2) *Required information.* The applicant must provide any information requested by SHPO, including but not limited to:

- a. A detailed description of the rehabilitation;

- b. An estimate of the total costs related to the rehabilitation and other work to be completed on the property, regardless of whether the costs are qualified rehabilitation costs;
- c. An estimate of the qualified rehabilitation expenditures;
- d. Photographs;
- e. Applicable documentation of the applicant's status as an eligible taxpayer as described in rule 261—49.5(404A);
- f. Information about the current and intended future uses of the property; and
- g. Whether the applicant plans to submit a Part 2B application as a small project or a large project.

49.9(3) *Review process.* Generally, SHPO will review fully completed Part 2 applications within 90 calendar days of receipt; however, this time frame is not mandatory. If the application is incomplete when submitted or if SHPO must request additional information, the 90-day review period will restart when SHPO receives the requested information. The application may be rejected if any requested information is not provided.

49.9(4) *Response from SHPO.* The review of the complete Part 2 application will result in one of three responses:

- a. The project is eligible to submit a Part 2B application because the proposed rehabilitation described in the application meets the federal standards;
- b. The project is eligible to submit a Part 2B application because the proposed rehabilitation described in the application will likely meet the federal standards if stipulated conditions are met; or
- c. The project is ineligible to submit a Part 2B application because the proposed rehabilitation does not meet the federal standards. The project may amend its Part 2 application or submit a new Part 2 application for the property to propose a rehabilitation that meets the federal standards.

49.9(5) Amendments. An applicant shall amend an approved Part 2 application to request review of modifications to the previously approved description of rehabilitation, including changes to the ownership of the project. Amendments to the Part 2 application shall not result in the awarding of additional tax credits for the project and may result in a reduction in or rescission of a tax credit award if SHPO determines that the work does not meet the federal standards or does not otherwise comply with the requirements of the program.

261—49.10(404A) Part 2B application. If SHPO has approved Part 1 and Part 2 applications for a project, the applicant may submit a Part 2B application.

49.10(1) Submission period. The authority will accept Part 2B applications for small projects as described in subrule 49.4(3). Applications for large projects will be accepted only during application periods established on the authority's website.

49.10(2) Required information. The Part 2B application must include the following information as well as any additional information the authority may request: any changes in ownership since submission of the Part 2 application; information about the current and intended future uses of the property; the total project cost; an estimated schedule of qualified rehabilitation expenditures; a schedule of all funding sources, including government funding, that will be used to fund the project in its entirety; and documentation of all project funding sources.

49.10(3) Certification and release of information. The applicant must identify and list all related persons and related entities. The applicant must release information requested by the authority regarding the applicant, related persons, and related entities. The applicant must also certify that all representations, warranties, documents, or statements made or furnished in connection with the Part 2B application are true and accurate.

a. The authority may reject an application for registration if:

(1) The applicant fails to answer the questions and provide all requested information and documents in a timely manner.

(2) The applicant provides false or inaccurate information or documents to the authority.

(3) The applicant, a related person, or a related entity is not in good standing with any local, state, or federal taxing authority. This provision shall not apply to an applicant, related person, or related entity that has timely filed an extension to file a local, state or federal tax return.

(4) The applicant, a related person, or a related entity is currently in default, has an uncured breach, or is otherwise not in compliance with any entity or instrumentality of the state of Iowa.

(5) The applicant, a related person, or a related entity has any overdue amounts owed to the state of Iowa, any agency of the state of Iowa, any other entity or instrumentality of the state of Iowa, or any person or entity that is eligible to submit claims to the state offset system.

(6) The authority determines that the applicant will not be able to provide representations, warranties, conditions, or other terms of an agreement that would be acceptable to the authority.

(7) Information is disclosed to the authority that would cause the authority to decline to enter into an agreement with the applicant.

b. The authority may ask the applicant to disclose information and documents about other entities affiliated with the applicant, a related person, or a related entity if the authority determines that the information regarding the applicant, related persons, and related entities does not adequately disclose to the authority the economic, ownership, and management structure and realities related to a project.

c. In determining whether to reject an application in accordance with this subrule, the authority will consider factors including but not limited to the nature of the information disclosed and whether the applicant has a record of violations of law over a period of time that tends to show a consistent pattern.

49.10(4) *Scoring process.* All completed applications will be reviewed and scored. Scoring of the application will consider readiness criteria, including but not limited to the following:

- a. Rehabilitation planning.
- b. Secured financing.
- c. Ownership.
- d. Local government support.
- e. Rehabilitation timeline.
- f. Code review.

49.10(5) *Registration.*

a. Upon reviewing and scoring all applications submitted in an application period, the authority may register qualified rehabilitation projects based on the estimated qualified rehabilitation costs identified in the Part 2B applications. Preference will be given to the projects with the highest registration score based on the criteria in subrule 49.10(4).

b. The authority will make its best effort to notify applicants of registration decisions within 60 calendar days after the close of the application period. Registration notices shall include the amount of the applicant's tentative tax credit award determined by the authority along with a notice that the amount is a preliminary, nonbinding determination only. An applicant whose project is not registered may submit future applications for future fiscal year tax credit allocations.

c. The authority shall not register more projects in a given fiscal year for tentative awards than there are tax credits available for that fiscal year under Iowa Code section 404A.4. Tax credits may be reallocated or awarded in future fiscal years to the extent permitted by Iowa Code section 404A.4.

d. If a project registered after July 1, 2025, qualifies for tax credits exceeding \$10 million or more, the authority may award tax credits from the allocation for the following fiscal year, in an amount not to exceed 20 percent of the maximum aggregate tax credit award limit in Iowa Code section 404A.4.

261—49.11(404A) Agreement. Upon successful registration of the project as described in subrule 49.10(5), the eligible taxpayer shall have 90 calendar days or until the end of the fiscal year, whichever is less, to purchase or lease the property, if applicable, and enter into an agreement with the authority. The authority shall not enter an agreement until it receives proof that the eligible taxpayer is the actual fee simple owner or has a binding qualified long-term lease that meets the requirements of the federal rehabilitation credit. An eligible taxpayer shall not be eligible for tax credits unless the eligible taxpayer enters into an agreement with the authority and satisfies the terms and conditions that must be met to receive the tax credit award.

49.11(1) Terms and conditions. The agreement will contain all items required by Iowa Code section 404A.3(3) and other terms, conditions, representations, and warranties as the authority may determine are necessary. The budget of the qualified rehabilitation project required by Iowa Code section 404A.3(3) “b”(3) shall include all funding sources, including government funding, that will be used to fund the project in its entirety. The agreement may contain allowable cost overruns as described in Iowa Code section 404A.3(3) “b”(3).

49.11(2) Amendments. The authority may for good cause amend an agreement. Any amendment approved by the authority shall be signed by both parties. Agreement amendments must comply with Iowa Code chapter 404A and this chapter.

261—49.12(404A) Part 3 application. The Part 3 application must include the following information:

49.12(1) Certification that the applicant is an eligible taxpayer.

49.12(2) A schedule of total expenditures for the project that identifies the final qualified rehabilitation expenditures and those expenditures that are not qualified, in the form prescribed by the authority.

49.12(3) A schedule of all funding sources, including government funding, used to finance the project in its entirety and documentation of all project funding sources. If the funding sources include those identified in Iowa Code section 404A.1(5) “b,” the authority will identify the impact of the exclusion of such expenditures from qualified rehabilitation expenditures on the approved tax credit amount. Any portion of qualified rehabilitation expenditures that are financed by the redevelopment tax credit administered pursuant to Iowa Code chapter 15, subchapter II, part 9, and the workforce housing tax incentive program administered pursuant to Iowa Code chapter 15, subchapter II, part 17, will also be excluded in determining the amount of expenditures eligible for a tax credit.

49.12(4) CPA examination.

a. An eligible taxpayer shall engage a certified public accountant authorized to practice in this state to conduct an examination of the project in accordance with the American Institute of Certified Public Accountants’ statements on standards for attestation engagements. The attestation applicable to this examination is SSAE No. 10 (as amended by SSAE No. 11, 12, and 14), AT section 101 and AT section 601 or other comparable attestation identified by the authority. Upon completion of the qualified rehabilitation

project, the eligible taxpayer shall submit the examination to the authority along with a statement of the amount of final qualified rehabilitation expenditures and any other information deemed necessary by the authority in order to verify that all requirements of the agreement, Iowa Code chapter 404A, and all rules adopted pursuant to Iowa Code chapter 404A have been satisfied.

b. The procedures used by the CPA to conduct the examination should allow the CPA to conclude that, in the CPA's professional judgment, the qualified rehabilitation expenditures claimed are eligible pursuant to the agreement, Iowa Code chapter 404A, and all rules adopted pursuant to Iowa Code chapter 404A in all material respects. The documents reviewed by the CPA should be made available to the authority upon request. The applicant should generally be able to provide the requested documents within ten business days of a request from the authority.

c. If the examination requirement is waived pursuant to Iowa Code section 404A.3(5) "b," the authority reserves the right to request any additional information necessary to verify the final qualified rehabilitation expenditures and, if deemed necessary by the authority, to require that an eligible taxpayer for whom the requirement was waived to engage a CPA to conduct an examination of the project pursuant to paragraphs 49.12(4) "a" and "b."

49.12(5) Photo keys and photos of the property after the rehabilitation is completed.

49.12(6) Any other information deemed necessary by the authority in order to verify that all requirements of the agreement, Iowa Code chapter 404A, and all rules adopted pursuant to Iowa Code chapter 404A have been satisfied or any other information the authority may require for program evaluation.

49.12(7) Election to receive either a refundable or a nonrefundable tax credit.

261—49.13(404A) Fees. Applicants must pay a nonrefundable fee for the processing of Parts 2 and 3 of an application. The review fee for Part 2 will be due with the filing of the Part 2 application and will equal \$500 for projects with estimated qualified rehabilitation costs less than or equal to \$750,000 and will equal \$1,000 for projects with estimated qualified rehabilitation expenditures greater than \$750,000. The fee for review of Part 3 will be due with the filing of the Part 3 application and will be based on the final qualified rehabilitation expenditures. The fee will equal \$500 for projects with final qualified rehabilitation costs less than or equal to \$750,000 and will equal 0.5 percent of final qualified rehabilitation expenditures, not to exceed \$50,000, for projects with final qualified rehabilitation expenditures greater than \$750,000.

261—49.14(404A) Compliance.

49.14(1) Reports. In addition to the annual certification required by Iowa Code section 404A.3(4), the eligible taxpayer shall submit information reasonably required by the authority to make reports to the authority's board, the governor's office, or the general assembly.

49.14(2) Declination. An applicant shall notify the authority in writing of the applicant's decision to irrevocably decline the tax credit. The authority will acknowledge that the tax credit has been irrevocably declined in writing. The tax credit shall be reallocated to the extent permitted by Iowa Code section 404A.4. If the applicant wishes to apply for a tax credit on the same qualified rehabilitation project at a later date, the applicant must complete the application process as though the project is a new project.

49.14(3) Revocation. The authority may revoke a tax credit pursuant to Iowa Code section 404A.3(4) "c."

261—49.15(404A) Certificate issuance; claiming the tax credit. After determining whether the terms of the agreement, Iowa Code chapter 404A, and the applicable rules have

been met, the authority shall issue a tax credit certificate to the eligible taxpayer stating the amount of tax credit under Iowa Code section 404A.2 the eligible taxpayer may claim, or the authority shall issue a notice that the eligible taxpayer is not eligible to receive a tax credit certificate. To receive the tax credit, an eligible taxpayer shall file a claim in accordance with any applicable administrative rules adopted by the department of revenue. Notwithstanding the foregoing, the eligibility of the tax credit remains subject to audit by the department of revenue in accordance with Iowa Code chapters 421 and 422.

261—49.16(404A) Appeals. Appeals of final agency action by the authority will be governed by Iowa Code chapter 17A. Challenges to an action by the department of revenue related to the program must be brought pursuant to any applicable rules adopted by the department of revenue.

261—49.17(404A) References. All references to the Internal Revenue Code and Code of Federal Regulations in this chapter are to the laws as in effect on [the effective date of this rulemaking].

These rules are intended to implement Iowa Code chapter 404A.

ACTION

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

From: Legal

Subject: Proposed Administrative Rulemaking - Rescind 223—Chapter 48

Pursuant to Executive Order 10, the Authority proposes to rescind 223—Chapter 48. The chapter was adopted by the State Historic Preservation Office (SHPO) prior to its alignment with the Authority in 2023 Iowa Acts, Senate File 514 and relates to SHPO’s review of projects receiving historic preservation tax credits. Relevant content from the chapter will be incorporated into 261—Chapter 49 as part of a concurrent rulemaking. 261—Chapter 49 addresses the remainder of the Authority’s policies and procedures for historic preservation tax credits.

A notice of intended action was published March 18, 2026. Two public hearings were held on April 7, 2026 and April 9, 2026. No public comments were received. No changes from the notice are recommended.

Proposed Motion: Rescind Historic Preservation and Cultural and Entertainment District Tax Credit Rules, 223 Iowa Administrative Code Chapter 48

Submitted By: Lisa Connell

Attachments: Proposed Administrative Rulemaking

ITEM 1. Rescind 223—Chapter 48.

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MAY 2026

From: Accounting

Subject: Financial Reports as of 4-30-26

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
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Submitted By: Terry Roberson

Attachments: Financial Reports

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
April 30, 2026

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	963,281	53,070	949,927	13,354	
Board Expenses	12,000	1,045	9,048	2,952	
Communications	803,279	59,115	578,388	224,891	
Directors Office	435,424	29,624	369,858	65,566	
Technology Services	649,466	2,400	515,656	133,810	
Rent/Misc	650,000	68,658	577,589	72,411	
Tourism Operations	775,176	60,941	569,872	205,304	
Tourism Advertising	250,000	26,490	105,238	144,762	
Marketing	4,993,212	332,830	3,814,019	1,179,193	
Business Development Division					
Site Certification	191,983	12,026	160,946	31,037	
Project Mgmt (Sales)	1,161,040	67,332	958,589	202,451	
International Outreach	918,514	62,507	822,619	95,895	
German Office	580,000	-	580,000	-	
Export Assistance	250,000	21,163	69,052	180,948	
Partner State Program	160,000	-	160,000	-	
Japan Representation	84,000	7,000	75,585	8,415	
Community Development Division					
Cominunity Development Fund	250,000	5,329	91,509	158,491	
Historic Tax Credit	118,736	5,995	57,829	60,907	
CDBG Administration Regular Program State Share	550,000	57,052	499,149	50,851	
Community Outreach	260,000	21,475	190,873	69,127	
Downtown Resource Center	1,449,270	80,447	956,364	492,906	
Rural Revitalization	180,000	11,419	125,224	54,776	
Arts					
Iowa Arts Council	806,578	54,320	596,490	210,088	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	12,005	568,623	91,599	
NBA State Partnership	870,000	45,000	692,966	177,034	
Produce Iowa	280,000	10,473	252,264	27,736	
Total G/F Operations	18,360,606	1,107,718	14,347,678	4,012,928	78.1%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	825,000	43,421	777,212	47,788	
Insurance Development	100,000	9,499	99,499	501	
Marketing/HQJ	1,500,000	-	-	1,500,000	
International STEP Grant	250,000	-	178,127	71,873	
CDBG Administration Regular Program Federal Share	440,000	57,052	499,149	443,794	
Workforce Housing Tax Credit Program	95,000	6,228	78,396	16,604	
CDBG Disaster Recovery	642,701	42,545	343,907	298,794	
CDBG-CV Administration	143,474	20,154	105,129	38,345	
CDBG Derecho Administraton	464,763	26,901	248,550	216,213	
24 Disaster Admin	275,000	117,176	155,234	119,766	
Total Misc. Non-G/F Operations Costs	4,885,938	322,976	2,485,203	2,903,678	50.9%
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	128,066	476,533	573,467	45.4%
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	4,857	235,215	65,441	78.2%
TOTAL GENERAL FUND ACCOUNTS	27,387,663	1,563,618	20,286,731	7,603,875	74.1%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
April 30, 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	7,752	126,980	105,508	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	1,032,488	7,752	689,480	343,008	66.8%
Strategic Investment Fund - 0020					
TSBA Certification	25,000	-	-	25,000	
TSBA	1,200,000	10,925	117,396	1,082,604	
Infrastructure Projects	2,300,000	-	64,679	2,235,321	
Total Strategic Investment Fund - 0020	3,525,000	10,925	182,075	3,342,925	5.2%
Innovation & Commercialization Fund - 006C	9,525,000	399,667	3,656,767	5,868,233	38.4%
State Small Business Credit Initiative Fund - 006U	2,000,000	500,000	500,000	1,500,000	25.0%
High Quality Jobs Creation Fund - 007F					
Administration	50,000	-	16,605	33,395	
Empower Rural Iowa	917,000	29,886	212,675	704,325	23.2%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	26,799	46,934	5,983,066	
State Energy Program - Formula	700,297	41,120	648,090	52,207	
Investment and Jobs Act Energy Formula	970,627	148,090	443,636	526,991	
Grid Resilience Program Admin	275,041	10,387	75,392	199,649	
Grid Resilience Program Projects	2,600,000	150,420	392,241	2,207,759	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	91,996	204,282	979,243	
SHOPP	20,000	-	-	20,000	
Energy Efficiency Revolving Loan Fund	2,691,831	5,037	93,896	2,597,935	
Miscellaneous - ARRA	958,000	10,858	7,193	950,807	
Total Energy Projects Fund - 007G	15,499,321	484,709	1,913,035	13,586,286	12.3%
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	210	257,660	1,262,732	16.9%
Employee Stock Ownership Program (ESOP) - 008P	215,000	9,000	38,875	176,125	18.1%
Catalyst Building Remediation Fund - 008U	4,196,455	209,075	1,963,587	2,232,869	46.8%
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	347	686,754	6,813,246	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	-	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	102,500	113,500	47.5%
Non Profit Initiative Projects	4,000,000	-	1,785,000	2,215,000	44.6%
Non Profit Initiative Admin	100,000	5,687	80,432	19,568	80.4%
Dest IA Admin Costs	500,000	27,090	352,129	147,871	70.4%
Dest IA Outdoor Recreation	12,500,000	305,416	9,787,108	2,712,892	78.3%
Dest IA Economically Significant Development	15,000,000	2,456,433	11,729,039	3,270,961	78.2%
Dest IA Pilot Creative Placemaking	10,000,000	670,693	1,760,133	8,239,867	17.6%
Dest IA Tourism Attraction	100,000	-	-	100,000	0.0%
Mfg 4.0 ARPA	150,000	-	-	150,000	0.0%
Talant Attraction	150,000	-	146,143	3,857	97.4%
Opioid Prevention	4,000,000	-	2,984,452	1,015,548	74.6%
Iowa Food Insecurity Infrastructure	2,000,000	281,312	883,483	1,116,517	44.2%
State Disaster Recovery Housing Grant	7,500,000	1,700,000	3,600,000	3,900,000	48.0%

IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2026
April 30, 2026

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	306,102	17,548	106,021	200,081	34.6%
Co-Investment Program	5,250,000	8,750	5,170,833	79,167	98.5%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	(500,000)	1,505,048	5,054,952	22.9%
Collateral Support Program	2,300,000	-	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	24,446	68,747	31,253	68.7%
State Historical Preservation Program					
SHPO	1,817,217	159,236	1,319,519	497,698	72.6%
Preserve Iowa Summit	15,000	-	11,800	3,200	78.7%
SHPO Events	1,000	-	-	1,000	0.0%
Natural Rural Heritage Rev	575,000	-	-	575,000	0.0%
Partner State Program Fund					
	178,865	46,694	114,847	64,018	64.2%
Destination Iowa State Program					
	11,130,000	-	1,944,618	9,185,382	17.5%
Business Incentives for Growth					
BIG Admin	1,600,000	91,039	1,024,323	575,677	64.0%
BIG Financial Assistance	8,420,000	1,100,000	2,267,002	6,152,998	26.9%
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	160,000	590,636	909,364	39.4%
Rural Certified Sites	300,000	-	37,500	262,500	12.5%
Technical Assistance & IT	1,846,000	50,443	1,275,460	570,540	69.1%
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	(7,834)	219,114	225,955	49.2%
Wine and Beer Tourism Marketing	2,153,775	214,530	1,839,217	314,558	85.4%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	23,660,874	1,844,366	11,443,418	12,217,456	48.4%
CDBG Technical Assistance	355,000	-	80,773	274,227	22.8%
2019 Natural Disasters	18,010,000	1,220,928	4,046,047	13,963,953	22.5%
Derecho Projects	22,000,000	2,628,583	17,102,066	4,897,934	77.7%
2024 Disaster Recovery	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	234,031	1,136,657	3,873,343	22.7%
Total Community Development Block Grant - 0340	79,035,874	5,927,908	33,808,961	45,226,913	42.8%
CATD - 0355					
Community Attraction and Tourism Grants	12,500,000	425,399	3,262,011	9,237,989	26.1%
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>				6,195,358	
	6,567,548	6,567,548		6,195,358	372,190
<u>Fulfillment:</u>					
Communication Data Services	160,000			83,185	76,815

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2026

ASSETS

Current Assets:

Cash:

Checking Account	1,267,187.54	
Savings Account - Community Choice	27,832.06	
Petty Cash	<u>50.00</u>	
Total Cash		1,295,069.60

Certificates of Deposit:

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

Total Certificates of Deposit		<u>447,374.52</u>
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Accounts Receivable		0.00
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Prepaid Expenses		15,034.09
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Total Current Assets		1,757,478.21
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Other Assets:

Stock-Iowa Business Growth Company		2,000.00
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TOTAL ASSETS		<u>\$ 1,759,478.21</u>
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LIABILITIES & EQUITY

Current Liabilities:		0.00
Accounts Payable		0.00

Equity:

Retained Earnings-Unrestricted	376,254.46	
Excess of Revenue over Disbursements	<u>(114,730.15)</u>	
Total Unrestricted Retained Earnings		261,524.30

Retained Earnings Restricted	1,559,673.89	
Excess of Revenue over Disbursements	<u>(61,719.98)</u>	
Total Restricted Retained Earnings		1,497,953.91

Total Equity		1,759,478.21
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TOTAL LIABILITIES & EQUITY		<u>\$ 1,759,478.21</u>
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IEDA
 Financial Report
 Business Incentive Growth
 Fiscal Year 2026
 April 30, 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	480,608	0	0	0	0	0	0	0	0	0	0	480,608
Interest Revenue	1,084,888	0	0	0	0	0	0	0	0	0	0	1,084,888
Other Revenue YTD	176,500	4,500	0	0	0	0	0	0	0	0	0	181,000
Deappropriations												0
Transfers	1,493,000	0	0	0	0	0	0	0	0	0	0	1,493,000
Total Revenue YTD	40,295,627	1,504,500	750,000	1,325,000	2,000,000	2,500,000	1,967,583	300,000	300,000	3,000,000	500,000	54,442,710
Expenses:												
Administration YTD		(1,040,928)										(1,040,928)
Project Payouts YTD	(2,269,919)		(207,785)	(1,275,460)	(2,000,000)	(2,350,000)	(590,636)	(75,000)	(37,500)	(3,000,000)	(500,000)	(12,306,300)
Leg. Auth Transfers												0
Total Expense YTD	(2,269,919)	(1,040,928)	(207,785)	(1,275,460)	(2,000,000)	(2,350,000)	(590,636)	(75,000)	(37,500)	(3,000,000)	(500,000)	(13,347,229)
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	(2,269,919)	0	(207,785)	0	(2,000,000)	(2,350,000)	(590,636)	(75,000)	(37,500)	(3,000,000)	(500,000)	(11,030,840)
Balance of Current Year Admin	0	463,572	0	49,540	0	0	0	0	0	0	0	513,111
Net Obligations YTD	20,923,831	463,572	542,215	49,540	0	150,000	1,376,947	225,000	262,500	0	0	23,993,604
Estimated Balance Available	17,101,877	0	0	0	0	0	0	0	0	0	0	17,101,877

