

- i. SPARCETECH
- ii. SPARCETECH
- iii. SPARCETECH
- iv. SPARCETECH
- v. SPARCETECH
- vi. SPARCETECH
- vii. NarrateAR Inc. dba Ama AI
- viii. Contour Circuits

IV. Business Incentives for Growth (BIG)

- | | |
|--|-----------|
| a. Electrical Power Products - Des Moines (John Riches) | Roll Call |
| b. Geater Machining and Manufacturing Co. - Independence (Melissa Spurgin) | Roll Call |
| c. S&J Tube, Inc and S&J Holdings, LLC - Wapello (Andy Roberts) | Roll Call |
| d. Webster City Custom Meats, Inc. - Webster City (Bobbi Bentz) | Roll Call |

V. Innovation Fund Investment Tax Credit Program

- | | |
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| a. Approval of Applications for Issuance of Tax Credit Certificates (Megan Brandt) | Action |
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VI. FY 2027 Aggregate Tax Credit Limit Allocation

- | | |
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| a. FY 2027 Aggregate Tax Credit Limit Allocation (Terry Roberson) | Action |
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VII. Vendor Approvals

- | | |
|---|--------|
| a. Approval of Vendors (Terry Roberson) | Action |
|---|--------|

VIII. Budget and Finance Report

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

IX. Other Business

- | | |
|---|--|
| a. Upcoming Board Meeting – August 21, 2026 at 9:10 AM. | |
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X. Adjournment

Voting Board Members:

Bobbi Bentz – Chair, Brenda Mainwaring – Vice Chair, Gilda Boyer, Brian Crichton, Rachel Eubank, 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 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.

- i. City of Le Mars - Municipal Park Enhancement
- ii. City of Ogden - Ogden Recreation Complex
- iii. City of Wellman - Wellman Veteran & First Responder Memorial

IV. Business Incentives for Growth (BIG)

- a. **AU Solutions, LLC - Newton (Bobbi Bentz)** **Roll Call**
 Motion by John Riches and seconded by Pankaj Monga to approve a maximum of \$330,000 in Investment Tax Credit and a maximum of \$165,000 in Sales and Use Tax Refund to AU Solutions, LLC.
 .
 Motion Passed with a roll call vote: Yes: Bobbi Bentz, Brenda Mainwaring, Brian Crichton, Rachel Eubank, Mahesh Mathrubutham, Pankaj Monga, John Riches, and Andy Roberts. No: None. Absent: Gilda Boyer, Emily Schmitt and Melissa Spurgin.
- b. **Pries Enterprises, Inc. - Independence (Andy Roberts)** **Roll Call**
 Motion by Andy Roberts and seconded by Rachel Eubank to approve a maximum of \$891,000 in Investment Tax Credit and \$432,000 in Sales and Use Tax Refund to Pries Enterprises, Inc.
 .
 Motion Passed with a roll call vote: Yes: Bobbi Bentz, Brenda Mainwaring, Brian Crichton, Rachel Eubank, Mahesh Mathrubutham, Pankaj Monga, John Riches, and Andy Roberts. No: None. Absent: Gilda Boyer, Emily Schmitt and Melissa Spurgin.

V. Community Attraction and Tourism (CAT) Program

- a. **City of Fort Dodge and Webster County Conservation Board – Central River District Park & Pavilion – Phase 2 CAT Program Contract 24-CAT-012: Request to Amend Contract (Alaina Santizo)** **Action**
 Motion by Brenda Mainwaring and seconded by Brian Crichton, the Board unanimously approved to amend the project completion date to May 30, 2027.
- b. **City of West Okoboji – Terrace Park Beach & Alex Danbom Memorial Park Project CAT Program Contract 23-CAT-025: Request to Amend Contract (Alaina Santizo)** **Action**
 Motion by Rachel Eubank and seconded by John Riches, the Board unanimously approved to amend the project completion date to May 29, 2026.
- c. **City of Denison – Crawford County Recreation and Wellness Center CAT Program Contract 24-CAT-005: Request to Amend Contract (Alaina Santizo)** **Action**
 Motion by Brian Crichton and seconded by Pankaj Monga, the Board unanimously approved to amend the project completion date to September 30, 2026.
- d. **Approval of FY 2027 Community Attraction and Tourism (CAT) Program Guidelines (Alaina Santizo)** **Action**

Motion by Brenda Mainwaring and seconded by Pankaj Monga, the Board unanimously approved the FY 2027 Community Attraction and Tourism (CAT) Program Guidelines.

VI. Destination Iowa Fund Grant Program

- a. Approval of FY 2027 Destination Iowa Fund Program Guidelines (Alaina Santizo) Action**
Motion by John Riches and seconded by Brian Crichton, the Board unanimously approved the FY 2027 Destination Iowa Fund Program Guidelines.

VII. TCC Member Appointments

- a. Approval of TCC Member Appointments Action**
Motion by Andy Roberts and seconded by Pankaj Monga, the Board unanimously approved the reappointment of Kristine Johansen, Cory McAnelly, J.D. Meyers, and Laura Wondlering and appoint Doug Allen and Bill Daley to a seven-person TCC until the selection of TCC members in 2029.

VIII. Iowa Major Events and Tourism Program

- a. PanAm Wrestling Championships, Iowa City (Amy Zeigler) Action**
Motion by Brenda Mainwaring and seconded by Brian Crichton, the Board unanimously approved the Major Event Award to PanAm Wrestling Championships, Iowa City.

IX. Vendor Approvals

- a. Approval of Vendors Action**
Motion by John Riches and seconded by Rachel Eubank, the Board unanimously approved the following Vendors: VentureNet Iowa LLC for a maximum of \$710,000, Orissa International Pte. Ltd for a maximum of \$91,800, Fenetre' Partners for a maximum of \$89,000, Tractus Asia Ltd for a maximum of \$265,000, Market Intelligence Latin America (MILA) for a maximum of \$127,200, National Main Street Center for a maximum of \$275,000 and CDS, Global Inc. for a maximum of \$160,000.

X. Budget and Finance Report

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

XI. Director's Update

- a. Director's Update (Director Durham)**
Director Durham provided a brief report.

XII. Other Business

- a. Upcoming Board Meeting – July 17, 2026**

XIII. Adjournment

- a. Chair Bentz adjourned the Iowa Economic Development Authority meeting at 10:16 AM.

Respectfully Submitted:

A handwritten signature in black ink, appearing to read "Sonya Bacon", with a long horizontal flourish extending to the right.

Sonya Bacon
Board Administrator

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

ACTION

From: Innovation Team

Subject: Technology Commercialization Committee (TCC) Recommendations

NarrateAR dba Ama AI.: \$100,000 Demonstration Fund - Approve

Proposed Motion: Accept the recommendation of the TCC to approve a Demonstration Fund award of \$100,000 in financial assistance with repayment terms as follows: repayment amount is 1.1 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.

Soil Serdem, LLC: \$100,000 Demonstration Fund - Approve

Proposed Motion: Accept the recommendation of the TCC to approve a Demonstration Fund award of \$100,000 in financial assistance with repayment terms as follows: repayment amount is 1.1 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.

Juggernaut Life Sciences, 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: Project Report7.9- NarrateAR dba Ama AI- Demo, Project Report7.9- Soil Serdem- Demo, Project Report7.9- Juggernaut Life Sciences- POCR

IEDA Project Report – Demonstration Fund

Applicant Name: Narrate AR, Inc. DBA Ama AI (\$100,000)

Project Location: Ames, IA

Award Date: July 17, 2026

Company Background

Ama AI was founded in 2023 in Ames, Iowa to address a critical gap in support for children with autism and other cognitive differences. Families, clinicians, and schools often work from separate plans, systems, and observations, leaving children with inconsistent support across therapy, home, school, and community settings. Ama AI was created to close that gap by providing an always-available, personalized AI support companion that grows with each child and helps carry goals, accommodations, behavior strategies, communication supports, and learning activities into everyday life.

Ama AI is a software-as-a-service platform (priced at \$40/mo/seat) that creates an individualized AI system for each child that grows and adapts with them as they and those around them use it. Each child's Ama is configured using clinical goals, parent observations, IEP/504 information, therapy notes, and interaction history. Children interact directly with Ama through text, voice, images, and guided activities. Ama can reinforce skills between therapy sessions, support communication and executive function, adapt learning or behavior activities, and provide progress insights back to the adults supporting the child.

The company's initial market focus is Applied Behavior Analysis (ABA) providers serving school-aged children with autism. Clinics pay the monthly subscription and receive data back they can use to improve care and prove generalization and treatment outcomes to payers who are moving to require more of this for continued reimbursement. ABA clinics are a natural first channel because clinicians already define goals, work directly with families, and need better ways to support carryover and generalization outside of structured therapy sessions. Ama helps providers extend the impact of therapy into the home while giving families actionable support between sessions. Over time, Ama will also serve school districts, parents directly after services end, and broader life-skills and transition markets.

Project Description

The Demonstration Fund project will support Ama AI's transition from successful pilot traction to a repeatable commercial model for ABA providers, payer-supported pilots, and future school-based ABA deployments. Prior state and federal support helped the company build the core student-facing AI system, develop parent, teacher, and therapist portals, launch early pilots, and validate that ABA clinics are a strong commercial channel. The next challenge is converting that early validation into scalable market entry, paid provider adoption, payer engagement, and enterprise-ready product infrastructure.

The project will address several bottlenecks commercialization. ABA providers need faster and easier onboarding workflows for clinicians and families. Current pilots show strong interest, but adoption depends on reducing friction from invite to first use. Demo Fund support will help refine clinician onboarding, parent invite flows, activation tracking, and the overall clinic-to-family deployment process. Providers and payers need clearer data. Ama will improve provider and payer-facing dashboards that report engagement, skill-practice activity, caregiver follow-through, usage, and outcomes-oriented metrics. These reports are important for clinic leaders evaluating adoption and for payer discussions around ROI, improved generalization, family support, and potential cost savings.

There is provider and payer related development that is required as ABA clinics operate inside existing practice-management systems and electronic health record workflows. The project will support the first integration and export needed to move Ama data into provider workflows rather than creating a separate documentation burden. The clinic and payer adoption requires strong trust, security, and compliance readiness. Ama has been built with HIPAA-aligned practices in mind, but the project will support further system documentation, security review, third-party audit activity, and remediation of material findings.

The Team will expand market-entry activity through ABA conferences, direct outreach, CRM-driven follow-up, vendor partnership development, and payer-targeted meetings. Attendance at prior ABA events directly contributed to multiple commercial pilots and partner discussions. This project will turn that learning into a repeatable provider acquisition engine.

Finally, the effort will support continued IP protection, including trademark work and provisional patent activity around Ama's individualized AI reinforcement model for autistic individuals.

IEDA Project Report – Demonstration Fund

Applicant Name: Narrate AR, Inc. DBA Ama AI (\$100,000)

Project Location: Ames, IA

Award Date: July 17, 2026

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Finalize Demo Fund project plan, personnel allocations, conference calendar, vendor targets, and audit scope	September 2026
Launch expanded ABA market-entry campaign, including 2026-2027 conference planning, outbound sequencing, CRM tracking, and payer target list	October 2026
Complete initial ABA partner product refinement sprint, including improved clinician onboarding, parent invite flows, and activation tracking	November 2026
Begin contracted child-facing UI/UX design work and complete first round of usability-focused interface recommendations	November 2026
Release payer/provider reporting dashboard improvements, including metrics needed for clinical, payer, and ROI pilot discussions	December 2026
Complete first integration/export sprint for ABA practice-management/EHR workflows and provider data export needs	February 2027
Complete national or regional ABA conference cycle with lead capture, demos, partner follow-ups, and pipeline report	March 2027
Complete HIPAA-aligned documentation package and initiate third-party system/security audit	March 2027
Complete customer success playbook and pilot-conversion workflow for ABA clinic implementations	April 2027
Continue IP activities around provisional patents, trademarking, and copyright protection	May 2027
Complete audit response plan and begin remediation of material findings	June 2027
Complete school-based and ABA pilot support package and implementation learnings and contracting process (with ABA providers first and two district customers). A playbook to use as sales team scales	July 2027
Complete final Demo Fund commercialization report, including pilots, leads, partnerships, integrations, product refinements, audit progress, and conversion plan	August 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	\$100,000	Proposed
Source of Matching Funds	ASU Spark Center Award	\$25,000	Committed
Source of Matching Funds	Gener8tor NMotion Investment Accelerator	\$25,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$7,000	\$3,500
Market analysis (payer channel validation)	\$5,000	\$2,500
Competitive analysis		
Proof of concept work		
Product refinement	\$40,000	\$20,000

IEDA Project Report – Demonstration Fund

Applicant Name: Narrate AR, Inc. DBA Ama AI (\$100,000)

Project Location: Ames, IA

Award Date: July 17, 2026

Market planning & market entry activities	\$20,000	\$10,000
Key personnel	\$28,000	\$14,000
Equipment		
Construction costs		
Other		
Total Use of Funds	\$100,000 State Funds	\$50,000 Matching Funds

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

Funds already expended in development of this technology: \$393,000

Funds invested in company by founders: \$ 1,600

Funds raised to date: \$ 525,000 (\$100,000 Investment, \$375,000 Grants, \$50,000 Loans)

Prior Awards:

- a) Date of award: Sept. 2025 Name of award: SBIR Match Amount \$50,000 Date repaid N/A Grant
- b) Date of award July 2025 Name of award: POGR Amount \$50,000 Date repaid Current

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA Board approve \$100,000 in financial assistance with repayment terms as follows: repayment amount of 1.1 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: July 9, 2026

Project Award Date (date of IEDA Board decision): July 17, 2026

Project Performance Completion Date:

IEDA Project Report – Demonstration Fund

Applicant Name: Soil Serdem, LLC (\$100,000)

Project Location: Ames, IA

Award Date: July 17, 2026

Company Background

SoilSerdem is an AgTech company that aims to significantly advance the work of agronomists. It was founded in 2020 by graduate students from Iowa State University who realized the advanced soil and spatial analysis methods they and their peers were developing within academia were not being used in agriculture. While the science was advanced, the workflows were complex and fragmented, limiting usability. SoilSerdem was formed to close that gap and now marries easy-to-use tools with advanced spatial science to give agronomists more accurate and efficient views of the fields and farm operations they advise.

The founders' research work was expanded significantly through NSF SBIR grant funding. They will pursue additional funding in 2026 that would include Technical and Business Assistance funding for commercialization activities.

SoilSerdem does not aim to replace precision ag front-end interfaces and instead focuses on delivering the best GIS back-end for multiple front-end clients. It is not a Farm Management Information System (FMIS), but it makes FMISs better. This break from the crowd allows SoilSerdem an opportunity to partner across the ecosystem and supercharge existing solutions, delivering better resolution, accuracy and efficiency. Their ability to work with and improve market-leading interfaces allows big brands like Climate and John Deere to improve their widely-adopted tools and deliver better results. This significantly enhances Soil Serdem's ability to scale because they want to bolster, not replace these brands.

SoilSerdem designed their system API-first from the ground up providing version updates and for scaling, modularity, and agility. Delivering efficiencies to users while maintaining, and often improving the quality of the output, SoilSerdem aims to win the software development space against larger competitors with its blazing speed and very reasonable costs. Current workflows have agronomists spending hours of their time on individual fields; SoilSerdem's tools have turned that into minutes for entire operations.

These outcomes are driven by over 700 agronomist interviews to ensure they're addressing the most pressing problems their customers face, and led to the creation of three tools: **(1) Soil Sampler™**, an efficient cost-effective sampling and HD mapping tool, **(2) Zone Creator™**, a mapping tool that creates optimized management zones with farmer and field data, and **(3) Yield Editor 3™**, an all-encompassing data translation and mapping tool for operation and yield data.

Project Description

The funds are requested to scale commercialization efforts. SoilSerdem is working with Early Ag- a fractional executive leadership team with extensive experience in agriculture building and executing go-to-market strategies. In just a few months, they have jointly worked to create a pilot and partnership testing strategy with key ag retail organizations. This year, Soil Serdem will build trust by conducting demonstrations to the key stakeholders at the user, IT, and decision-maker levels of those organizations, in pursuit of a larger relationship. While SoilSerdem won't focus on acquiring individual farmers and agronomists as customers as a primary customer acquisition strategy, SoilSerdem is receiving enough requests that it is considering implementing a click-wrap offering where independent agronomists and farmers can purchase and use the product. SoilSerdem will explore the growing carbon credit market opportunity with its derisked technologies; they have the capability to collect fewer samples and model carbon stock across a field with those samples. They can then model the differences between two time periods. SoilSerdem will present its value proposition to relevant players in the space.

SoilSerdem will use the requested funds to continue development efforts, optimizing existing tools by early-adopter feedback. They recognize that the needs of their target customer base are similar but not exactly the same. To that end, they will tailor and sell a version of the current tools to key customers based on their needs and workflows.

SoilSerdem can continue working on technical works to improve the data utilization, decision quality, and efficiency for agronomists in ag retailers, and Early Ag can help to develop the stories that make that data have maximum impact with customers.

IEDA Project Report – Demonstration Fund

Applicant Name: Soil Serdem, LLC (\$100,000)

Project Location: Ames, IA

Award Date: July 17, 2026

Project Timeline

Activity (add rows as needed)	Activity Completion Date
Complete validation testing as requested by customers	Q3 2026
Sales demo with additional accounts* ¹	Q3 2026
Close second & third product sale	Q3 2026
Finalize click-wrap portal for farmer & company agronomists	Q3 2026
Continue Account Management process leading into harvest* ²	Q4 2026
Sell additional products to priority accounts	Q4 2026
Pursue carbon market customers for needs discovery* ³	Q1 2027
Develop Carbon Measurement Tool* ⁴	Q1 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	\$100,000	proposed
Source of Matching Funds	SoilSerdem escrow account (Investor - Ali Jahanbani Ardakani)	\$50,000	committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation		
Market analysis		
Competitive analysis		
Proof of concept work	10,000	5000
Product refinement		
Market planning & market entry activities	30,000	
Key personnel	50,000	45000
Equipment (Cloud computing)	10,000	
Construction costs		
Other		
Total Use of Funds	\$ 100,000 State Funds	\$ 50,000 Matching Funds

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

Funds already expended in development of this technology: \$ 1,456,000.

Funds invested in the company by founders: \$ 20,000

Funds raised to date: \$ 100,000

Prior Awards:

a) Date of award: May 12, 2023 Name: POCR Amount \$32,000 Date repaid: In progress

IEDA Project Report – Demonstration Fund

Applicant Name: Soil Serdem, LLC (\$100,000)

Project Location: Ames, IA

Award Date: July 17, 2026

Staff Comments:

TCC Recommendations:

The TCC recommends the IEDA Board approve \$100,000 in financial assistance with repayment terms as follows: repayment amount of 1.1 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: July 9, 2026

Project Award Date (date of IEDA Board decision): July 17, 2026

Project Performance Completion Date:

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Juggernaut Life Sciences (\$50,000)

Project Location: Coralville, IA

Award Date: July 17, 2026

Company Background

Juggernaut Life Sciences (JLS) is a medical device design and development company. JLS aims to provide novel technological solutions to medical problems. This is provided by their expertise in the fields of medicine, optical engineering, image guidance, robotics, and artificial intelligence.

Business Strategy: A Capital-Efficient Licensing Model- JLS follows a "Develop-De-Risk-Deliver" model designed to maximize investor returns while minimizing commercialization overhead.

- **In-House Innovation:** JLS leverages their deep clinical and engineering expertise to develop and refine laser-based platforms within a controlled lab environment.
- **De-Risking:** JLS advances technologies through critical regulatory and pre-clinical milestones, removing the technical uncertainty that often hinders early-stage medtech.
- **Strategic Exit through Licensing:** Rather than building a massive, standalone sales force, JLS partners with established global leaders—such as Medtronic, Boston Scientific, Cook Medical, and GI Supply Inc.—through high-value licensing agreements. This allows their technology to reach the global market rapidly via existing, world-class distribution channels.

The Platform Opportunity: Transformative Surgical Precision- The JLS technology platform addresses critical gaps in current healthcare delivery, offering a more precise, affordable, and safer alternative to traditional ablation. While the initial focus is on Selective Tumor Ablation, the MIR-LITT system is a versatile platform with "Plug-and-Play" potential across a broad spectrum of high-volume indications:

- **Cardiovascular:** Precision treatment for Atrial Fibrillation and the opening of blocked arteries/veins.
- **Gastroenterology:** Safe, minimally invasive removal of colonic polyps.
- **Urology & Nephrology:** Treatment of prostate obstructions and urinary tract clearance.
- **Pulmonology & Hepatology:** Clearing obstructions in the biliary ducts and lung bronchi.

Project Description

The Problem: The "Treatment Gap" in Early and Small Cancer Care

Solid organ tumors, comprising 90% of all adult cancers, are increasing in incidence, partly due to lifestyle and environmental factors and also due to early detection by better imaging technologies like CT and MRI. Routine cancer screening programs detect more lung, breast and prostate cancers every year. These small early cancers pose a challenge as traditional surgery, chemotherapy and radiation treatments are too invasive and morbid. Percutaneous treatments under guidance have evolved to reduce the morbidity of traditional methods. These technologies include burning the tumors via specialized energy delivering probes (Radiofrequency, Microwave, Electroporation, cryo ablation etc.) or injecting them with immune/chemo/radioactive drugs. However, use of these technologies remains limited for following major reasons.

- **Too Invasive:** The energy used for ablation is not tissue specific, so the risk of collateral damage is high.
- **Too Risky:** Current percutaneous ablation probes are excessively large (2.1–2.5mm). For reference, every 0.1mm increase in probe size raises complication rates by 5–7%.
- **Too Rigid:** Inflexible systems cannot safely navigate to critical or hard-to-reach locations like the brain, lungs, or spinal cord.
- **Too Specialized:** Existing probes are "single purpose" (e.g., microwave probe cannot deliver immunotherapy or can be used with in a biopsy system), forcing clinicians to choose between diagnosis, ablation, or drug delivery.

The Solution: JLS Quantum-Laser System

JLS is bridging this gap with a quantum-engineered, laser-based ablation system. This technology is 3x smaller and 10x more flexible than industry standards. By shrinking the footprint and increasing maneuverability, JLS enables ultra-precise treatment of early-stage cancers in high-stakes anatomy while minimizing collateral damage.

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Juggernaut Life Sciences (\$50,000)

Project Location: Coralville, IA

Award Date: July 17, 2026

Value Proposition:

1. **Atraumatic Precision:** This ultra-fine probe safely traverses delicate organs (lung, brain, kidney) that are currently "off-limits" for larger, rigid systems.
2. **Single-Session Care:** The system integrates seamlessly with existing biopsy tools. This enables a "See-and-Treat" workflow—diagnosing and ablating in one session, eliminating treatment delays and slashing insurance/hospital costs. None of the available ablation devices have this capability.
3. **Tissue-Specific Targeting:** The specific laser wavelength can be tuned to preferentially ablate malignant cells while sparing healthy surrounding tissue.
4. **Operational Efficiency:** The compact, "eye-safe" power unit integrates easily into crowded operating rooms, improving physician ergonomics and safety.
5. **Platform Scalability:** Beyond oncology, the JLS micro-laser serves as a platform technology for cardiovascular repair, gastrointestinal polyp removal, and clearing ductal occlusions (liver, gallbladder, urinary tract).

The Bottom Line: JLS transforms cancer care from **"watchful waiting"** to immediate, atraumatic intervention. By reducing the size and rigidity of the interventional interface, we minimize morbidity, maximize clinical outcomes, and provide a high-efficiency platform for expanding the scope of minimally invasive surgery.

Project Timeline

Activity	Activity Completion Date
Lab bench studies with <i>ex-vivo</i> soft tissue	Q1 2027
Small animal studies	Q3 2027
IP Portfolio Solidification	Q3 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	Sandeep Laroia	\$22,000	Committed
	Fatima Toor	\$3,000	Committed

Use of Funds	Amount STATE Funds	Amount Matching Funds
IP development & evaluation	\$10,000	\$10,000
Market Analysis		
Competitive Analysis		
Proof of concept work	\$30,000	
Product refinement	\$5,000	
Market planning & market entry activities		
Key personnel		\$15,000
Equipment	\$5,000	
Other		
Total Use of Funds	\$50,000 State Funds	\$25,000 Matching funds

IEDA Project Report - Proof of Commercial Relevance Fund

Applicant Name: Juggernaut Life Sciences (\$50,000)

Project Location: Coralville, IA

Award Date: July 17, 2026

☒ 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: \$85,000

Prior State Awards:

a) Date of award:2022 Name: NSF STTR PHASE I Outreach fund Amount \$25,000 Date repaid N/A

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: July 9, 2026

Project Award Date (date of IEDA Board decision): July 17, 2026

Project Performance Completion Date:

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2026

From: Innovation Team

Subject: America's Seed Fund: Iowa Outreach Program

The America's Seed Fund: Iowa Outreach Program is designed to increase the rate of successful grant applications for Iowa's innovative businesses seeking federal grants through the Small Business Administration's Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs.

One component of the program provides up to \$75,000 in financial assistance to companies, \$50,000 upon receipt of an SBIR or STTR award and \$25,000 upon submission of a Phase II proposal. The financial assistance can be used to support activities that are not covered under the Phase I award and to provide support as the company works toward their Phase II application. Any IEDA financial assistance awarded is released only if the applicant receives an SBIR or STTR award.

Recommendations by the TCC:

Approve America's Seed Fund: Iowa Outreach Program requests by:

- A. SPARCETECH
- B. SPARCETECH
- C. SPARCETECH
- D. SPARCETECH
- E. SPARCETECH
- F. SPARCETECH
- G. NarrateAR Inc. dba Ama AI
- H. Contour Circuits

Proposed Motion: Award up to \$75,000 to each of the businesses listed above, \$50,000 upon receipt of an SBIR or STTR award and \$25,000 upon submission of a Phase II proposal during the 12-month period after the date of IEDA Board approval.

Submitted By: Anne McMahon, Innovation Team

Attachments: America's Seed Fund Outreach Program

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

July 2026

From: Compliance Team

Subject: Innovation Fund Investment Tax Credit Program – Recommendation for
Approval of Applications for Issuance of Tax Credit Certificates

The purpose of the Innovation Fund Investment Tax Credit Program is to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The Innovation Fund Investment Tax Credit is equal to 25% of an investor's equity investment in a certified Innovation Fund. Pursuant to 261 Iowa Administrative Code rule 116.6(1), the board will approve the issuance of a tax credit certificate upon the certification and registration of an Innovation Fund and approval of a taxpayer's application.

IEDA is authorized to allocate no more than five million dollars during fiscal year 2026 for tax credits under the Innovation Fund Tax Credit Program. This is the final allocation request for fiscal year 2026.

Next Level Ventures Fund III, LLP ("NLV Fund III") was certified under the current statutory language on June 21, 2024, and the fund has continuously met all requirements necessary for maintaining its certification as an Innovation Fund. All investments listed in the attachment have been verified to be qualifying investments in NLV Fund III and are eligible to be awarded Innovation Fund Tax Credits.

NLV Fund III requested and was granted confidential treatment pursuant to 261 IAC 116.4(3). **Therefore, the names and amount of equity invested by each investor must be kept confidential.**

IEDA respectfully requests approval of the 35 tax credit applications associated with Next Level Ventures Fund III, LLLP.

Proposed Motion: Approve Applications for Issuance of 35 Tax Credit Certificates.

Submitted By: Megan Brandt

Attachments: Report on Individual Investments - **CONFIDENTIAL**

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD JULY 2026

ACTION

From: Terry Roberson - IEDA Accounting

Subject: Approval of FY27 Tax Credit CAP Allocation

Iowa Code Section 15.119 establishes and outlines the programs contained in the IEDA Tax Credit CAP. The Code also specifies which programs the IEDA Board has discretion to "re-allocate" the individual program CAP .

<u>PROGRAM:</u>	<u>Allocation</u>
Business Incentives for Growth	50,000,000
Research & Development Tax Credit	40,000,000
Renewable Chemical Production Tax Credit	5,000,000 (1)
Sustainable Aviation Fuel Tax Credit	5,000,000 (1)
Innovation Program Credits	10,000,000 (2)
Seed Investor Tax Credit	5,000,000
Innovation Fund Credit	5,000,000
Total	110,000,000

(1) - Board may allocate the \$10M between the programs based on demand.

(2) - Board may allocate the \$10M between the programs based on demand.

Report

Iowa Economic Development Authority Board July 2026

From: Accounting
Subject: Vendor Approvals

The IEDA is seeking approval for several different vendors that will provide a variety of services for IEDA including: development, printing and distribution of the Iowa Travel Guide; and advertising, public relations and marketing for IEDA in State Fiscal Year 2027.

Proposed Motion: Approval of Vendors

Submitted By: Terry Roberson
Attachments: Vendor Listing

Iowa Economic Development Authority
Professional Services Vendor Approval – FY2027
July 2026 Board Approval

Funding Source	Contract/Description	Maximum Amount
State	Production of the annual Iowa Travel Guide, including: editorial creation; design; advertising sales & service; production; printing & delivery. Also includes full-page ads in leading People Inc. publications.	\$245,000.00
State	Advertising, marketing and public relations services for State Fiscal Year 2027.	\$6,500,000.00

REPORT

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD

JULY 2026

From: Accounting

Subject: Financial Reports as of 6-30-2026

Proposed Motion: No Action Required

Submitted By: Terry Roberson

Attachments: Financial Reports

IOWA ECONOMIC DEVELOPMENT AUTHORITY

EXPENDITURE REPORT

FISCAL YEAR 2026

June 30, 2026

					%
	ANNUAL	CURRENT	YTD	BALANCE	BUDGET
	BUDGET	EXPENSES	EXPENDED	REMAINING	SPENT
Administrative Services Division					
General Administration	1,063,281	117,391	1,008,177	55,104	
Board Expenses	12,000	1,106	11,380	620	
Communications	768,279	58,974	692,062	76,217	
Directors Office	470,424	33,872	431,420	39,004	
Technology Services	649,466	101,698	619,303	30,163	
Rent/Misc	750,000	131,842	721,174	28,826	
Tourism Operations	775,176	56,623	684,951	90,225	
Tourism Advertising	250,000	12,988	128,369	121,631	
Marketing	4,993,212	1,352,859	4,222,034	771,178	
Business Development Division					
Site Certification	229,983	12,065	208,524	21,459	
Project Mgmt (Sales)	1,173,040	79,276	1,130,462	42,578	
International Outreach	968,514	67,776	930,055	38,459	
German Office	580,000	-	580,000	-	
Export Assistance	200,000	27,545	104,597	95,403	

Partner State Program	160,000	-	160,000	-	
Japan Representation	89,585	7,000	89,585	0	
Community Development Division					
Community Development Fund	270,000	5,329	244,740	25,260	
Historic Tax Credit	118,736	3,655	66,747	51,989	
CDBG Administration Regular Program State Share	600,000	32,568	499,656	100,344	
Community Outreach	260,000	16,939	222,459	37,541	
Downtown Resource Center	1,429,270	67,113	1,155,759	273,511	
Rural Revitalization	180,000	10,558	143,943	36,057	
Arts					
Iowa Arts Council	806,578	74,466	769,944	36,634	
Great Places	58,425	-	-	58,425	
Program Grants	660,222	-	562,432	97,790	
NEA State Partnership	900,000	110,592	818,558	81,442	
Produce Iowa	280,000	(21,674)	239,454	40,546	
Total G/F Operations	18,696,191	2,360,559	16,445,786	2,250,405	88.0%

Misc. Non-G/F Operation Costs

Administration - Indirect Recovery	925,000	96,047	873,259	51,741
Insurance Development	100,000	-	100,000	0
Marketing/HQJ	1,500,000	-	1,500,000	-
International STEP Grant	250,000	-	178,127	71,873
CDBG Administration Regular Program Federal Share	600,000	32,568	499,656	100,344
Workforce Housing Tax Credit Program	95,000	8,603	92,611	2,389

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CDBG Disaster Recovery	642,701	25,818	406,788	235,913	
CDBG-CV Administration	143,474	1,658	106,787	36,687	
CDBG Derecho Administraton	464,763	8,809	266,202	198,561	
24 Disaster Admin	275,000	5,566	178,226	96,774	
Total Misc. Non-G/F Operations Costs	5,145,938	179,070	4,201,656	944,282	81.6%

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	183,670	845,850	204,150	80.6%
Cultural Trust	20,000	20,000	20,000	-	100.0%
Community Cultural Grants AGR's	448,403		- 448,403	-	100.0%
Cultural Grants	4,180	4,180	4,180	-	100.0%
Enterprise Management System	300,656	3,406	241,977	58,679	80.5%
TOTAL GENERAL FUND ACCOUNTS	27,959,068	2,750,885	24,501,552	3,457,516	87.6%

Rebuild Iowa Infrastructure Fund (RIIF) -0017

Regional Sports Authorities	800,000		- 562,500	237,500	
Rural YMCA Grant Program	232,488		- 126,980	105,508	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	1,032,488		- 689,480	343,008	66.8%

Strategic Investment Fund - 0020

TSBA Certification	25,000		-	- 25,000	
TSBA	1,200,000	11,490	137,907	1,062,093	

Infrastructure Projects	2,300,000	-	835,216	1,464,784	
Total Strategic Investment Fund - 0020	3,525,000	11,490	973,123	2,551,877	27.6%
Innovation & Commercialization Fund - 006C	9,525,000	270,288	4,363,475	5,161,525	45.8%
State Small Business Credit Initiative Fund - 006U	2,000,000	-	500,000	1,500,000	25.0%
High Quality Jobs Creation Fund - 007F					
Administration	50,000	(16,605)	0	50,000	
Empower Rural Iowa	917,000	62,343	300,137	616,863	32.7%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	6,030,000	103,004	217,371	5,812,629	
State Energy Program - Formula	700,297	22,208	695,044	5,253	
Investment and Jobs Act Energy Formula	970,627	79,471	636,818	333,809	
Grid Resilience Program Admin	275,041	6,807	87,142	187,899	
Grid Resilience Program Projects	2,600,000	-	392,241	2,207,759	
Clean Cities	70,000	-	1,371	68,629	
Energy Efficient Block Grant	1,183,525	10,226	262,439	921,086	
SHOPP	20,000	-	18,000	2,000	
Energy Efficiency Revolving Loan Fund	2,691,831	11,340	115,386	2,576,445	
Miscellaneous - ARRA	958,000	7,349	32,149	925,851	
Total Energy Projects Fund - 007G	15,499,321	240,405	2,457,960	13,041,361	15.9%

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	119	257,880	1,262,512	17.0%
Employee Stock Ownership Program (ESOP) - 008P	215,000	6,250	45,125	169,875	21.0%
Catalyst Building Remediation Fund - 008U	4,196,455	432,140	2,547,166	1,649,289	60.7%
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	147,587	1,316,258	1,183,742	52.7%
Energy Infrastructure Revolving Loan - 010N	7,500,000	746	3,188,558	4,311,442	42.5%
Downtown Loan Guarantee - 010P	935,000	-	-	935,000	0.0%
Sports Tourism Infrastructure Fund - 011M	10,800,000	3,386,344	10,800,000	-	100.0%
Iowa Film Fund -013V	2,100,000	-	-	2,100,000	0.0%
Iowa Major Events Fund - 013W	2,100,000	-	-	2,100,000	0.0%
Length of Service Award - 013X	1,550,000	486,536	486,536	1,063,464	31.4%
Enterprise Management System	3,085,000	-	1,859,473	1,225,527	60.3%
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	-	2,815,000	1,685,000	62.6%
Downtown Housing Admin Costs	216,000	5,000	112,500	103,500	52.1%
Non Profit Initiative Projects	4,000,000	-	1,785,000	2,215,000	44.6%

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Non Profit Initiative Admin	100,000	5,687	91,805	8,195	91.8%
Dest IA Admin Costs	500,000	27,090	406,307	93,693	81.3%
Dest IA Outdoor Recreation	12,500,000	553,627	10,340,735	2,159,265	82.7%
Dest IA Economically Significant Development	15,000,000	713,292	12,442,330	2,557,670	82.9%
Dest IA Pilot Creative Placemaking	10,000,000	-	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	-	3,303,719	696,281	82.6%
Iowa Food Insecurity Infrastructure	2,000,000	-	883,483	1,116,517	44.2%
State Disaster Recovery Housing Grant	7,500,000	300,000	4,400,000	3,100,000	58.7%
State Small Business Credit Initiative					
Administration	306,102	9,781	145,002	161,100	47.4%
Co-Investment Program	5,250,000	17,083	5,205,000	45,000	99.1%
Mfg 4.0	4,253,518	-	-	4,253,518	0.0%
Innovation Continuum	6,560,000	-	1,505,048	5,054,952	22.9%
Collateral Support Program	2,300,000	20,000	1,286,300	1,013,700	55.9%
Iowa Cultural Fund					
IAC Events	10,000	-	-	10,000	0.0%
Great Places Infrastructure Fund					
	100,000	-	68,747	31,253	68.7%

State Historical Preservation Program

SHPO	1,817,217	114,402	1,595,576	221,641	87.8%
Preserve Iowa Summit	19,000	4,043	16,518	2,482	86.9%
SHPO Events	1,000	-	-	1,000	0.0%
Natural Rural Heritage Rev	575,000	-	-	575,000	0.0%

Partner State Program Fund

178,865	7,086	132,712	46,153	74.2%
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Destination Iowa State Program

11,130,000	-	1,944,618	9,185,382	17.5%
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Business Incentives for Growth

BIG Admin	1,600,000	128,313	1,267,218	332,782	79.2%
BIG Finanacial Assistance	8,420,000	-	1,467,000	6,953,000	26.9%
HQJ Project Financial Assistance	10,000,000	-	2,917	9,997,083	0.0%
Keep Iowa Beautiful	150,000	37,500	150,000	-	100.0%
Mainstreet Challenge Grants	1,500,000	19,068	669,705	830,295	44.6%
Rural Certified Sites	300,000	65,604	126,682	173,318	42.2%
Technical Assistance & IT	1,846,000	79,483	1,384,790	461,210	75.0%
Labor Shed Studies	750,000	-	365,907	384,093	48.8%

Arts and Cultural Enhancement

Arts and Cultural Support Grants	448,403	243,333	448,403	-	100.0%
Non-profit Grants	160,900	160,900	160,900	-	100.0%
Plan & Program Grants	160,900	160,900	160,900	-	100.0%

Wine & Beer Promotion Fund - 0211

Wine and Beer Promotion Board	445,069	6,694	233,045	212,024	52.4%
Wine and Beer Tourism Marketing	2,153,775	38,394	1,900,361	253,414	88.2%

Community Development Block Grant - 0340

CDBG Program Grants/Loans	23,660,874	2,049,703	14,096,817	9,564,057	59.6%
CDBG Technical Assistance	355,000	-	80,773	274,227	22.8%
2019 Natural Disasters	18,010,000	348,323	4,697,188	13,312,812	26.1%
Derecho Projects	22,000,000	689,297	18,130,007	3,869,993	82.4%
2024 Disaster Recovery	10,000,000	-	-	10,000,000	0.0%
CDBG - Coronavirus	5,010,000	329,630	1,641,224	3,368,776	32.8%
Total Community Development Block Grant - 0340	79,035,874	3,416,953	38,646,008	40,389,866	48.9%

CATD - 0355

Community Attraction and Tourism Grants	12,500,000	1,074,041	4,533,824	7,966,176	36.3%
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IOWA VALUES FUND -0494

Iowa Values Fund	149,510	-	-	149,510	0.0%
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IEDA
Advertising Contracts
FY2026

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract	Expended	Remaining Obligations
<u>FleishmanHillard</u>	7,060,000				
Program Mangement		600,000			
Talent Attraction		2,900,000			
Business Attraction		100,000			
Travel		3,310,000			
Wine & Beer Promotion		150,000			
ARPA CWIA Hubspot	67,548	67,548			
<u>FleishmanHillard Expended:</u>				7,127,548	
	7,127,548	7,127,548		7,127,548	
<u>Fullfillment:</u>					
Communication Data Services	160,000			103,915	56,085

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

ASSETS

Current Assets:

Cash:		
Checking Account	747,242.85	
Savings Account - Community Choice	27,832.06	
Petty Cash	50.00	
Total Cash		775,124.91
Certificates of Deposit:		
Bankers Trust	105,413.12	
Prime Bank	119,722.74	
Central Bank	141,439.75	
First Interstate Bank	80,798.91	
Certificate of Deposits	585,000.00	
Total Certificates of Deposit		1,032,374.52
Accounts Receivable		0.00
Prepaid Expenses		36,863.05
Total Current Assets		1,844,362.48

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Other Assets:		
Stock-Iowa Business Growth Company		2,000.00
TOTAL ASSETS		<u>\$1,846,362.48</u>
LIABILITIES & EQUITY		
Current Liabilities:		
Accounts Payable		0.00
Equity:		
Retained Earnings-Unrestricted	376,254.45	
Excess of Revenue over Disbursements	<u>(167,009.24)</u>	
Total Unrestricted Retained Earnings		209,245.21
Retained Earnings Restricted	1,559,673.89	
Excess of Revenue over Disbursements	<u>77,443.38</u>	
Total Restricted Retained Earnings		1,637,117.27
Total Equity		1,846,362.48
TOTAL LIABILITIES & EQUITY		<u>\$1,846,362.48</u>

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Financial Report

Business Incentive Growth

Fiscal Year 2026

June 30, 2026

	Financial							Keep Iowa	Rural Certified Sites			
	Assistance	Admin	Laborshed	IT/TA	Marketing	Inn/Comm	Mainstreet	Beautiful		Catalyst	EIAP	Total
<u>Revenue:</u>												
Cash Balance Forward (est.)	32,010,631	0	0	925,000	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	500,000	11,700,000
Principal Repayments YTD	806,493	0	0	0	0	0	0	0		0	0	806,493
Interest Revenue	1,377,725	0	0	0	0	0	0	0		0	0	1,377,725
Other Revenue YTD	185,070	4,500	0	0	0	0	0	0		0	0	189,570
Deappropriations						0						0
Transfers	1,493,000	0	0	0	0	0	0	0		0	0	1,493,000
Total Revenue YTD	40,622,918	1,504,500	750,000	1,625,000	2,000,000	2,500,000	1,967,583	300,000	300,000	3,000,000	500,000	55,070,001
<u>Expenses:</u>												
Administration YTD		(1,267,218)										(1,267,218)
Project Payouts YTD	(1,467,002)		(365,907)	(1,384,791)	(4,750,000)	(2,350,000)	(669,705)	(150,000)	(126,682)	(3,000,000)	(500,000)	(14,764,086)
Leg. Auth Transfers												0
Total Expense YTD	(1,467,002)	(1,267,218)	(365,907)	(1,384,791)	(4,750,000)	(2,350,000)	(669,705)	(150,000)	(126,682)	(3,000,000)	(500,000)	(16,031,305)
<u>Obligations:</u>												
Obligations C/F	17,643,750	0	0	0		0	967,583	300,000	300,000	0	0	19,211,333

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Current Year Obligations	5,550,000	0	750,000	0	2,000,000	2,500,000	1,000,000	0	0	3,000,000	500,000	15,300,000
Current Year Rescissions												0
Current Year Payouts	(1,467,002)	0	(365,907)	0	(4,750,000)	(2,350,000)	(669,705)	(150,000)	(126,682)	(3,000,000)	(500,000)	(13,379,295)
Balance of Current Year Admin	0	237,282	0	240,209	0	0	0	0	0	0	0	477,490
												0
Net Obligations YTD	21,726,748	237,282	384,093	240,209	(2,750,000)	150,000	1,297,878	150,000	173,318	0	0	21,609,528
<u>Estimated Balance Available</u>	17,429,168	0	0	0	0	0	0	0	0	0	0	17,429,168

High Quality Job Creation Obligation Log FY2026

[illegible]

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**IOWA ECONOMIC DEVELOPMENT AUTHORITY
TAX CREDIT OBLIGATION LOG
FY2026**

Award			Research &	Seed		Sustainable	Renewable	
Date	Recipient	HQJ/BIG	Development	Investor	Innovation	Aviation Fuel	Chemical	Balance
07/01/25	FY '26 Allocation	\$50,000,000	\$40,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$110,000,000
07/18/25	Angel Investors (9)				\$308,257			
07/18/25	International Paper Co. (amended award)	-\$341,880						
08/15/25	ContiTech USA LLC	\$900,000						
09/19/25	New Horizon Cuisine	\$460,000						
09/19/25	Weiler Inc	\$211,950						
09/19/25	Procter & Gamble, Gillette, and Oral-B	\$5,250,000						
09/19/25	Dexter Luandry Inc	\$135,250						
09/19/25	Robinson Inc	\$1,200,000						
10/17/25	American Packaging Corporation	\$195,000						
11/21/25	Kraft Heinz Foods Company	\$1,440,000						
12/19/25	Sioux Honey Association	\$2,233,442						
12/19/25	HC Duke & Sone DBA Electro Freeze	\$253,000						
12/19/25	Morrison Weighing Systems / Spikers Telle LLC	\$68,070						
02/20/26	Innovation Fund Tax Credits (66)				\$651,129			
02/20/26	Arconic US LLC	\$5,515,000						
02/20/26	LMI/US LLC / Revolution Concrete Mixers	\$600,000						
02/20/26	Vermeer Mfg Co. / Vermeer Corp	\$3,458,500						
02/20/26	Sewer Equipment Company of America	\$80,625						
02/20/26	CCB Packaging Inc	\$133,497						
03/20/26	United Equipment Accessories Inc	\$29,520						
03/20/26	Refreshments Manufacturers of Iowa	\$37,000						
04/17/26	Edible Garden AG Inc & Edible Garden Prairie Hills LLC	\$2,000,000						
04/17/26	Walsh Door & Hardware Co dba Walsh Door & Security	\$320,000						
04/17/26	HawkeyePedershaab Concrete Technologies Inc dba Afinitas US Inc	\$240,000						
05/15/26	Sub-Zero Group Inc.	\$7,713,850						
05/15/26	Cambrex Charles City	\$7,612,500						
05/15/26	Dieomatic Incorporated	\$300,000						
05/15/26	Feldmeier Equipment Inc.	\$207,342						

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05/15/26	Rosenboom Machine & Tool Inc.	\$1,335,375						
06/19/26	AU Solutions LLC	\$330,000						
06/19/26	Pries Enterprises Inc	\$891,000						
	Total FY '26 Awards	\$42,809,041	\$0	\$0	\$959,386		\$0	\$43,768,427
	Balance Remaining	\$7,190,959	\$40,000,000	\$5,000,000	\$4,040,615	\$5,000,000	\$5,000,000	\$66,231,574