

AGENDA
Iowa Economic Development Authority
Due Diligence Committee Meeting
Friday, March 22, 2024
9:00 am

1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaiowa.us/iedaboard*

- I. Committee Chair** *Emily Schmitt*
 - A. Welcome
 - B. Roll Call and Introductions
 - C. Approval of February 16, 2024 Meeting Minutes Action
 - D. Approval of March 22, 2024 Meeting Agenda 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. Compliance** *Katie Rockey*

120 Day Report Action

- IV. Financial Assistance Applications**
 - A. CO2 Refrigeration Systems (IOWA) LLC – Marshalltown *Maicie Pohlman/Jennifer Steffensmeier*
Discussion
 - B. Google LLC – Cedar Rapids *Maicie Pohlman/Megan McKay*
Discussion
 - C. Danisco US Inc., a Subsidiary of International Flavors & Fragrances, Inc. – Cedar Rapids *Maicie Pohlman/Lisa Shimkat*
Discussion
 - D. Weiler, Inc. – Knoxville *Alaina Santizo/Doug Boone*
Discussion

- Closed Session, If Necessary [Iowa Code sections 15.118, 21.5(1)a and 22.7]** Roll Call

Discussion of Information Contained in the Applications for Financial Assistance**

- Open Session** Action
 - A. CO2 Refrigeration Systems (IOWA) LLC – Marshalltown *Jennifer Steffensmeier*
Roll Call
 - B. Google LLC – Cedar Rapids *Megan McKay*
Roll Call
 - C. Danisco US Inc., a Subsidiary of International Flavors & Fragrances, Inc. – Cedar Rapids *Lisa Shimkat*
Roll Call
 - D. Weiler, Inc. – Knoxville *Doug Boone*
Roll Call

- V. Other Business**

Next DDC Meeting is April 19, 2024

- VI. Adjournment** *Emily Schmitt*

Due Diligence Committee Members:

Emily Schmitt – Chair, Doug Boone – Vice Chair, Mark Kittrell, Megan McKay, Lisa Shimkat and Jenny Steffensmeier.

Voting Board Members:

Mark Kittrell – Chair, Emily Schmitt – Vice Chair, Melissa Ballard, Bobbi Bentz, Doug Boone, Megan McKay, Pankaj Monga, Hank Norem, Lisa Shimkat, Jennifer Steffensmeier and Thomas Townsend

Ex-Officio Non-Voting Board Members:

David Barker, Jay Byers, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen

Please Note:

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically due to travel issues. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify us as long as possible in advance of meeting.

*This meeting will be accessible to members of the public in person at IEDA or click on the link above to request the link to participate in the meeting via Teams. You will be directed to register to receive the link.

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

AGENDA
Iowa Economic Development Authority
Board Meeting
Friday, March 22, 2024
9:15 am
1963 Bell Avenue, Suite 200 – Helmick Conference Room
Public Webinar Access: https://akaiowa.us/iedaboard*

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|--|--|
| I. Board Chair | <i>Mark Kittrell</i> |
| A. Welcome | |
| B. Roll Call and Introductions | |
| C. Approval of February 16, 2024 Meeting Minutes | Action |
| D. Approval of March 22, 2024 Meeting Agenda | Action |
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| II. Public Comment Period | |
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This period is limited to 10 minutes. | |
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 | |
| III. Compliance – CONSENT AGENDA | <i>Mark Kittrell</i> |
| 120 Day Report | Action |
|
 | |
| IV. Financial Assistance Applications | |
| A. CO2 Refrigeration Systems (IOWA) LLC – Marshalltown | <i>Jennifer Steffensmeier</i>
Roll Call |
| B. Google LLC – Cedar Rapids | <i>Megan McKay</i>
Roll Call |
| C. Danisco US Inc., a Subsidiary of International
Flavors & Fragrances, Inc. – Cedar Rapids | <i>Lisa Shimkat</i>
Roll Call |
| D. Weiler, Inc. – Knoxville | <i>Doug Boone</i>
Roll Call |
|
 | |
| V. Butchery Innovation and Revitalization Grant Program | <i>Katie Rockey</i> |
| Request to Extend Project Completion Date | Action |
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| VI. Manufacturing 4.0 Technology Investment Program | <i>Katie Rockey</i> |
| Request to Extend Project Completion Date | Action |
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| VII. Budget and Finance Report | <i>Terry Roberson</i> |
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 | |
| VIII. Legislative Update | <i>Deanna Triplett</i> |
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| IX. Director’s Report | <i>Debi Durham</i> |
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| X. Other Business | |
| • Next Board Meeting is April 19, 2024 | |
| • All PFD filings have been completed for 2023! | |
|
 | |
| XI. Adjournment | <i>Mark Kittrell</i> |

Voting Board Members:

Mark Kittrell – Chair, Emily Schmitt – Vice Chair, Melissa Ballard, Bobbi Bentz, Doug Boone, Megan McKay, Pankaj Monga, Hank Norem, Lisa Shimkat, Jennifer Steffensmeier and Thomas Townsend

Ex-Officio Non-Voting Board Members:

David Barker, Jay Byers, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen

Please Note:

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically due to travel issues. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 348-6146 to make your request. Please notify us as long as possible in advance of meeting.

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MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
February 16, 2024
9:00 a.m.

Committee Members Present:

Emily Schmitt Doug Boone Mark Kittrell Megan McKay
Lisa Shimkat

Committee Member Absent:

Jennifer Steffensmeier

Board Members Present:

Bobbi Bentz *(Joined @ 9:06 am)* Pankaj Monga *(Joined @ 9:05 am)* Hank Norem Tom Townsend

Board Members Absent:

Melissa Ballard

Ex-Officio Members Present:

David Barker Representative Ray Sorensen

Ex-Officio Members Absent:

Jay Byers *Rob Denson* *Senator Izaah Knox* *Senator Carrie Koelker*
Representative Heather Matson

IEDA Staff Present:

Sonya Bacon Catalina Box Rob Christensen Vicky Clinkscales *(Joined @ 9:05 am)*
Lisa Connell Debi Durham Rita Grimm Melissa Harshbarger
Emily Hockins Kanan Kappelman Mary Kelly *(Joined @ 9:01 am)* Anna Lensing
Rick Peterson Maicie Pohlman Terry Roberson Katie Rockey
Alaina Santizo Paul Stueckradt Deanna Triplett

Others Present:

Brian Sullivan – Iowa Finance Authority *(Joined @ 9:09 am)* Brooke Parziale – Iowa Finance Authority *(Joined @ 9:29 am)*
Richard Andriano – Iowa Finance Authority *(Joined @ 9:31 am)* Jace Mikels – Iowa Senate Democrats *(Joined @ 9:02 am)*
Michael Guanci – Department of Management *(Joined @ 9:13 am)* Jason White – Greater Dubuque Development Corp.
Mark Ernst – Black Hills Energy

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Emily Schmitt called to order the meeting of the DDC at 9:00 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following DDC members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay and Lisa Shimkat
Other Board members present: Bobbi Bentz, Pankaj Monga, Hank Norem and Tom Townsend
Ex-officio members present: David Barker and Representative Ray Sorensen

Approval of Minutes – January 19, 2024 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the January 19, 2024 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – February 16, 2024 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the agenda for the February 16, 2024 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

Debi Durham entered the conference room at 9:04 am.

COMPLIANCE

120 Day Report

Parker Hannifin – 60 Day Extension

3M – 60 Day Extension

McCoy Group – 30 Day Extension

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve proposed extensions of the 120-day signing deadline for the three pending contracts listed, seconded by Lisa Shimkat. Motion carried unanimously.

COMPLIANCE REPORT

Future Line, LLC – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 24 months, seconded by Doug Boone. Motion carried unanimously.

Kreg Enterprises, Inc. – Ankeny: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 19 months, seconded by Doug Boone. Motion carried unanimously.

Continental Carbonic Products, Inc. – Crawford County: Request to Terminate Contract

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Megan McKay. Motion carried unanimously.

Naeve Family Beef, LLC – Camanche: Request to Terminate Contract

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Lisa Shimkat. Motion carried unanimously.

Jason White of Greater Dubuque Development Corp. and Mark Ernst of Black Hills Energy left the room at 9:22 am.

CLOSED SESSION

MOTION: At 9:25 am, Lisa Shimkat moved, seconded by Mark Kittrell, that the DDC and the Iowa Economic Development Authority Board, if a quorum of the Board is present, go into closed session pursuant to Iowa Code sections 15.118; 21.5(1)a; 21.5(2); 21.5(3); 21.5(4); 21.5(5)a; 21.5(5)b(1); 22.7(3); 22.7(6)6 and 22.7(8) to review and discuss records IEDA is required to treat as confidential under Iowa law. This includes confidential business and financial information about applicants and industrial prospects with which the Authority is currently negotiating. It is necessary that counsel and IEDA staff assisting the Committee attend the meeting due to their special knowledge relating to the subject matter or their role in ensuring compliance with the Open Meetings Act. Roll call vote was taken. Motion carried with a unanimous vote of DDC members present and, because a quorum of the Board was also present, a unanimous vote of all Board members present.

A verbal attendance was taken of the DDC members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay and Lisa Shimkat.

A verbal attendance was taken of the Iowa Economic Development Authority Board members present: Hank Norem and Tom Townsend.

A verbal attendance was taken of the Iowa Economic Development Authority Board ex-officio members present: David Barker and Representative Ray Sorensen.

Staff present during the closed session: Sonya Bacon, Catalina Bos, Rob Christensen, Vicky Clinkscales, Lisa Connell, Debi Durham, Rita Grimm, Melissa Harshbarger, Emily Hockins, Kanan Kappelman, Mary Kelly, Anna Lensing, Rick Peterson, Maicie Pohlman, Terry Roberson, Katie Rockey, Alaina Santizo, Paul Stueckradt and Deanna Triplet.

OPEN SESSION

MOTION: Lisa Shimkat moved that the DDC move out of closed session at 9:33 am, seconded by Mark Kittrell. Motion carried unanimously.

Jason White of Greater Dubuque Development Corp. and Mark Ernst of Black Hills Energy returned to the room at 9:34 am.

FINANCIAL ASSISTANCE APPLICATIONS

Feldermeier Equipment, Inc. – Butler County

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$444,000 in Investment Tax Credit and a maximum of \$585,000 in Sales and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

Nestle Purina PetCare Company – Fort Dodge

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,000,000 in Investment Tax Credit and a maximum of \$1,500,000 in Sales and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Fort Dodge, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, March 22, 2024

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:36 a.m.

Sonya Bacon
Board Administrator

Emily Schmitt
Due Diligence Committee Chair

MINUTES
Iowa Economic Development Authority Board
Board Meeting
February 16, 2024
9:15 a.m.

Board Members Present:

Mark Kittrell	Emily Schmitt	Bobbi Bentz	Doug Boone
Megan McKay	Pankaj Monga	Hank Norem	Lisa Shimkat
Tom Townsend			

Board Member Absent:

Melissa Ballard *Jennifer Steffensmeier*

Ex-Officio Members Present:

David Barker Representative Ray Sorensen

Ex-Officio Members Absent:

Jay Byers *Rob Denson* *Senator Izaah Knox* *Senator Carrie Koelker*
Representative Heather Matson

IEDA Staff Present:

Sonya Bacon	Catalina Box	Rob Christensen	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm	Melissa Harshbarger
Emily Hockins	Kanan Kappelman	Mary Kelly	Anna Lensing
Rick Peterson	Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckrad	Deanna Triplett	

Others Present:

Brian Sullivan – Iowa Finance Authority	Brooke Parziale – Iowa Finance Authority
Richard Andriano – Iowa Finance Authority	Jace Mikels – Iowa Senate Democrats
Michael Guanci – Department of Management	Jason White – Greater Dubuque Development Corp.
Mark Ernst – Black Hills Energy	

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Mark Kittrell called to order the meeting of the IEDA Board at 9:36 a.m.
- Roll Call and Introductions
A quorum of the IEDA Board was established with the following Board members present: Mark Kittrell, Emily Schmitt, Bobbi Bentz, Doug Boone, Megan McKay, Pankaj Monga, Hank Norem, Lisa Shimkat and Tom Townsend
Ex-officio members present: David Barker and Representative Ray Sorensen

Approval of Minutes – January 19, 2024 IEDA Meeting

MOTION: Lisa Shimkat moved that the IEDA Board approve the minutes of the January 19, 2024 IEDA Board meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – February 16, 2024 IEDA Meeting

MOTION: Tom Townsend moved that the IEDA Board approve the agenda for the February 16, 2024 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

Parker Hannifin – 60 Day Extension

3M – 60 Day Extension

McCoy Group – 30 Day Extension

B. Compliance Report

Future Line, LLC – Cedar Rapids

Kreg Enterprises, Inc. – Ankeny

Continental Carbonic Products, Inc. – Crawford County

Naeve Family Beef, LLC – Camanche

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Megan McKay. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Feldermeier Equipment, Inc. – Butler County

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$444,000 in Investment Tax Credit and a maximum of \$585,000 in Sales and Use Tax Refund, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

Nestle Purina PetCare Company – Fort Dodge

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$2,000,000 in Investment Tax Credit and a maximum of \$1,500,000 in Sales and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Fort Dodge, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

Vicky Clinkscales entered the conference room at 9:46 am.

Rob Christensen left the conference room at 9:47 am.

AMENDMENTS TO RULES

Approve Filing a Notice of Intended Action to Rescind 221 IAC Chapters 1, 2, 3 and 4; 222 IAC Chapter 4; and 223 IAC Chapters 3, 4, 5, 6 and 46

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve Filing a Notice of Intended Action to Rescind 221 IAC Chapters 1, 2, 3 and 4; 222 IAC Chapter 4; and 223 IAC Chapters 3, 4, 5, 6 and 46, seconded by Tom Townsend. Motion carried unanimously.

BUTCHERY INNOVATION AND REVITALIZATION GRANT PROGRAM

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the requests to extend the Project Completion Date for Leighton Processed Meats, Inc.'s project by three months and to extend the Project Completion Date for Heartland Fresh, LLC's project by twelve months, seconded by Megan McKay. Motion carried unanimously.

MANUFACTURING 4.0 TECHNOLOGY INVESTMENT PROGRAM

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board approve the requests to extend the Project Completion Date by three months for the Manufacturing 4.0 Technology Investment Award to River Valley Pipe and Valley Plating, Inc and approve the request to extend the Project Completion Date by twelve months for the Manufacturing 4.0 Technology Investment Award to Brownmed, Inc., seconded by Emily Schmitt. Motion carried unanimously.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on approving applications for issuance of tax credit certificates through the Innovation Fund Investment Tax Credit Program. See the attached E-mail exchange. Mr. Monga left the meeting at 9:53 am.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve applications for Issuance of 95 Tax Credit Certificates, seconded by Tom Townsend. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:56 am.

APPROVAL OF VENDOR

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with the Iowa Restaurant Association to provide application review, marketing updates and presentations for the Meet in Iowa Program at a total cost of \$50,000, seconded by Lisa Shimkat. Motion carried unanimously.

OTHER BUSINESS

- The next IEDA Board meeting will be held on Friday, March 22, 2024
- Personal Financial Disclosure Reports are due April 30, 2024

ADJOURNMENT

There being no further business to come before the Iowa Economic Development Authority Board, the chair adjourned the meeting at 10:12 am.

Sonya Bacon
Board Administrator

Mark Kittrell
IEDA Board Chair

REPORT TO IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD/DUE DILIGENCE COMMITTEE

March 2024

DIVISION: Administration - Compliance

SUBJECT: Contract Status Report – 120 Day Signing Deadline

120-Day Contract Signing Rule

The administrative rules adopted by the Board require that recipients execute a contract with the Authority within 120 days of the award date. Below is an excerpt from the applicable rules:

“Successful applicants will be required to execute an agreement within 120 days of the approval. Failure to do so may result in action by the board to rescind the award. The 120–day time limit may be extended by the board for good cause shown.”

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:

Extension:

- **Convergen Energy** – This is a November 2022 award. Contract is under review.
Recommendation: 90 day extension

Action Requested:

- DDC:** Recommend that the IEDA Board approve the recommendation set out above regarding the 120 day signing deadline for the 1 pending contract.
- Board:** Accept the recommendation by the Due Diligence Committee to the Board regarding the 120 day signing deadline for the 1 pending contract as described above.

Submitted By: Katie Rockey, Compliance Project Manager

Applicant: CO2 Refrigeration Systems (IOWA) LLC
Project Sponsor: City of Marshalltown
Award Date: March 22, 2024
Program: High Quality Jobs
Version: 3/13/2024, 10:51 AM

BFAA-000836

Executive Summary

CO2 Refrigeration Systems is a manufacturer of natural-refrigerant-based commercial and industrial refrigeration systems that serve as an alternative solution to the Freon-based and Ammonia-based refrigeration systems in operation across North America today. The target market for these systems ranges from grocery stores to industrial cold storage and processing plants.

CO2 Refrigeration plans to establish US manufacturing of its product with the purchase of an existing 34,000 square foot facility. CO2 will begin manufacturing shortly after improvements to the facility have been completed.

Award Summary

Direct Financial Assistance		
Forgivable Loan	\$	100,000
5-year 0% Loan	\$	-
Total	\$	100,000
Secured by: Dedicated CD		
Tax Credits		
Investment Tax Credit	\$	73,000
Sales and Use Tax Refund	\$	4,500
Research Activities Credit	\$	-
Targeted Jobs Withholding Credit	\$	-
Other (Describe)	\$	-
Total	\$	77,500

Project Jobs

	Incented	Other	Total Jobs
Created	48	0	48
Retained	0	0	0
Total	48	0	48

Contract Conditions/Award Contingencies

Standard Contract Conditions

Applicant: CO2 Refrigeration Systems (IOWA) LLC
Project Sponsor: City of Marshalltown
Award Date: March 22, 2024
Program: High Quality Jobs
Version: 3/13/2024, 10:51 AM

BFAA-000836

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Acquisition	\$ 750,000	IEDA - HQJ (100%)	\$ 100,000	Forgivable Loan
Building Remodeling	\$ 150,000	Local Government*	\$ 20,000	Grant
Mfg. Machinery & Equip.	\$ 500,000	Business	\$ 650,000	
Computer Hardware	\$ 60,000	Consumer Energy	\$ 800,000	Granted 10-yr 3%
Computer Software	\$ 80,000	RLF	\$ -	
Furniture & Fixtures	\$ 30,000			
TOTAL	\$ 1,570,000	TOTAL	\$ 1,570,000	

*- Local match for the project

Notes on Project Budget

- The City of Marshalltown plans to provide a grant in the amount of \$20,000.

Project Jobs

Job & Wage Information

Business' Base Employment: 2 (currently employed at this location)

Verification Source: 2/23/2024 – Gusto Payroll

Proposed:	Incented Jobs	Other Jobs	Total Project Jobs
Created	48	0	48
Retained	0	n/a	0
Total Project Jobs	48	0	48

Laborshed Area	Distressed County?	Brownfield /Grayfield	Laborshed Wage 100%
Marshalltown	Yes (Marshall Co)	No	\$22.17 /hr

Applicant: CO2 Refrigeration Systems (IOWA) LLC
Project Sponsor: City of Marshalltown
Award Date: March 22, 2024
Program: High Quality Jobs
Version: 3/13/2024, 10:51 AM

BFAA-000836

Prior Awards

No Prior Awards

Competition

CO2 Refrigeration competes with Zero Zone, Inc and Hill Phoenix. The company anticipates no impact to its competitors, as its not manufacturing on the same scale.

Additional Project Information and Timeline

Activity	Activity Completion Date
Purchase Building	March 2024
Construction/Improvements	April 2024
Move in & Hiring	April 2027

High Quality Jobs Program Tax Credits

Capital Investment \$1,490,000
Qualifying Investment \$1,490,000
Investment Qualifying for Tax Credits \$1,490,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales and use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$4,500
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit (5%)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$73,000
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$77,500
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes	\$0

Applicant: CO2 Refrigeration Systems (IOWA) LLC
Project Sponsor: City of Marshalltown
Award Date: March 22, 2024
Program: High Quality Jobs
Version: 3/13/2024, 10:51 AM

BFAA-000836

	<input checked="" type="checkbox"/> No	
TOTAL VALUE of State and Local benefits through program		\$77,500

Investment Tax Credit Amortization Schedule

Company FY 2024	January 1, 2024	through	December 31, 2024	\$14,600
Company FY 2025	January 1, 2025	through	December 31, 2025	\$14,600
Company FY 2026	January 1, 2026	through	December 31, 2026	\$14,600
Company FY 2027	January 1, 2027	through	December 31, 2027	\$14,600
Company FY 2028	January 1, 2028	through	December 31, 2028	\$14,600

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

Employee Benefits

Company provides sufficient benefits:

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

Contract Information

Project Award Date: March 22, 2024
 Project Performance Completion Date: March 31, 2027
 Project Maintenance Completion Date: March 31, 2029

Applicant: Google LLC
Project Sponsor: City of Cedar Rapids
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/13/2024, 10:48 AM

BFAA-000830

Executive Summary

Google LLC is a multinational technology company that focuses on search engine technology, online advertising, cloud computing, computer software, quantum computing, e-commerce, artificial intelligence, and consumer electronics.

The Company's infrastructure requirements have increased as its customer base and demand for its products and services have grown. The proposed project would involve the construction and operations of a data center that powers many internet-related products.

Project Jobs

	Incented	Other	Total Jobs
Created	31	0	31
Retained	0	0	0
Total	31	0	31

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	Included	Business	\$ 576,000,000	
Building Construction	Included		\$ -	
Other Machinery & Equip.	Included		\$ -	
Racking, Shelving, etc.	Included		\$ -	
Computer Hardware	Included		\$ -	
Computer Software	Included		\$ -	
Furniture & Fixtures	Included		\$ -	
TOTAL	\$ 576,000,000	TOTAL	\$ 576,000,000	

Contract Conditions

Standard Contract Conditions

Applicant: Google LLC
Project Sponsor: City of Cedar Rapids
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/13/2024, 10:48 AM

BFAA-000830

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	20-year sliding scale
Tax Abatement*	\$ 56,000,000	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 56,000,000	

Notes on Other Project Contributions

The project comes before the IEDA Board because the City of Cedar Rapids has approved a 20-year sliding scale abatement with an estimated value of \$56,000,000. The project utilizes the Value-Added Property Tax Exemption available through the High Quality Jobs Program.

Project Jobs

Job & Wage Information

Business' Base Employment: 0 (currently employed at this location)
 Verification Source: New Location in Iowa

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	31	0	31
Retained	0	n/a	0
Total Project Jobs	31	0	31

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Cedar Rapids	No (Linn Co.)	No	\$31.44/hr

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
23-HQJP-004	Google LLC	Council Bluffs	10/21/2022	Local Property Exemption	\$0	31	\$28.73	\$600,000,000	In Performance
12-HQJP-071	Google LLC	Council Bluffs	4/20/2012	Tax Credit	\$36,600,000	70	\$18.81	\$1,700,000,000	Closed

Applicant: Google LLC
Project Sponsor: City of Cedar Rapids
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/13/2024, 10:48 AM

BFAA-000830

Competition

Google competes with several companies. However, construction and operation of the data center are not anticipated to impact competitors.

Additional Project Information and Timeline

Activity	Activity Completion Date
Begin Construction	Q2 2024
Begin Hiring	2025
Fully Operational	2026

High Quality Jobs Program Tax Credits

Capital Investment	\$576,000,000
Qualifying Investment	\$576,000,000
Investment Qualifying for Tax Credits	\$576,000,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales, service or use taxes paid during construction	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$0
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$56,000,000
TOTAL VALUE of State and Local benefits through program		\$56,000,000

Applicant: Google LLC
Project Sponsor: City of Cedar Rapids
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/13/2024, 10:48 AM

BFAA-000830

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 \$3,250 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- Provides some level of medical insurance and provides a monetary equivalent through the following benefits:

Contract Information

Project Award Date: March 22, 2024
Project Performance Completion Date: March 31, 2031*
Project Maintenance Completion Date: March 31, 2033

**Project has requested a seven-year performance period.*

Applicant: Danisco US Inc., a subsidiary of International Flavors & Fragrances Inc.
Project Sponsor: City of Cedar Rapids BFAA-000837
Award Date: March 22, 2024
Program: High Quality Jobs program
Version: 3/13/2024, 10:25 AM

Executive Summary

Danisco US Inc., a subsidiary of International Flavors & Fragrances Inc., is a manufacturer of enzymes for biofuels production and for the food, animal nutrition, and household product industries. The Cedar Rapids facility has been in operation since 1991.

IFF plans to construct a new 9,000 square foot facility where it will install a new steam generation plant. This new operation will use natural gas as fuel, reducing the plant’s dependence on other fossil fuels.

Award Summary

Tax Credits		
Investment Tax Credit	\$	174,865
Sales and Use Tax Refund	\$	234,651
Research Activities Credit	\$	-
Targeted Jobs Withholding Credit	\$	-
Other (Describe)	\$	-
Total	\$	409,516

Project Jobs

	Incented	Other	Total Jobs
Created	2	0	2
Retained	0	0	0
Total	2	0	2

Contract Conditions/Award Contingencies

Contract to be issued upon confirmation of good standing by Iowa Department of Revenue.

Applicant: Danisco US Inc., a subsidiary of International Flavors & Fragrances Inc.
Project Sponsor: City of Cedar Rapids BFAA-000837
Award Date: March 22, 2024
Program: High Quality Jobs program
Version: 3/13/2024, 10:25 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Site Preparation	\$ 861,115	Business	\$ 19,065,343	
Building Construction	\$ 7,025,938		\$ -	
Mfg. Machinery & Equip.	\$ 9,664,790		\$ -	
Research & Development	\$ 1,513,500		\$ -	
TOTAL	\$ 19,065,343	TOTAL	\$ 19,065,343	

Indirect Project Contributions

<i>Source of Funds/Contribution</i>	<i>Amount</i>	<i>Form / Term</i>
TIF Rebate	\$ -	427B Industrial Tax Abatement
Tax Abatement*	\$ 55,000	
In-kind contribution (Describe)	\$ -	
RISE / RED funds - IDOT	\$ -	
Other (Describe)	\$ -	
TOTAL	\$ 55,000	

*- Local match for the project

Notes on Other Project Contributions

The City of Cedar Rapids plans to provide a 427B Industrial Property Tax Abatement for improvements on the property with an estimated value of \$55,000.

Project Jobs

Job & Wage Information

Business' Base Employment: 210 (currently employed at this location)
 Verification Source: Company Payroll - 3/10/2024

Proposed:	<u>Incented Jobs</u>	<u>Other Jobs</u>	<u>Total Project Jobs</u>
Created	2	0	2
Retained	0	n/a	0
Total Project Jobs	2	0	2

Applicant: Danisco US Inc., a subsidiary of International Flavors & Fragrances Inc.
Project Sponsor: City of Cedar Rapids BFAA-000837
Award Date: March 22, 2024
Program: High Quality Jobs program
Version: 3/13/2024, 10:25 AM

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Cedar Rapids	No	No	\$31.44 /hr

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
21-HQJP-032	IFF (Danisco US Inc., a subsidiary of International Flavors & Fragrances)	Cedar Rapids	5/21/2021	Tax Credit	\$685,875	8	\$23.20	\$43,826,465	In Performance - 5/31/2024

Competition

IFF does not have any competitors in Iowa.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Construction	Dec 2025

High Quality Jobs Program Tax Credits

Capital Investment \$17,551,843
Qualifying Investment \$17,551,843
Investment Qualifying for Tax Credits \$17,551,843

Tax Benefits	Included in Award	Maximum Value
Refund of sales and use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$234,651
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit (<i>1%, negotiated</i>)	<input checked="" type="checkbox"/> Yes	\$174,865

Applicant: Danisco US Inc., a subsidiary of International Flavors & Fragrances Inc.
Project Sponsor: City of Cedar Rapids BFAA-000837
Award Date: March 22, 2024
Program: High Quality Jobs program
Version: 3/13/2024, 10:25 AM

	<input type="checkbox"/> No	
Supplemental research activities tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
MAXIMUM AWARD – STATE’S PORTION		\$409,516
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$409,516

Investment Tax Credit Amortization Schedule

Company FY 2024	January 1, 202	through	December 31, 202	\$34,973
Company FY 2025	January 1, 202	through	December 31, 202	\$34,973
Company FY 2026	January 1, 202	through	December 31, 202	\$34,973
Company FY 2027	January 1, 202	through	December 31, 202	\$34,973
Company FY 2028	January 1, 202	through	December 31, 202	\$34,973

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

Employee Benefits

Company provides sufficient benefits:

- Pays at least 70% of single coverage medical premiums & meets deductible level of \$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: March 22, 2024
 Project Performance Completion Date: March 31, 2027
 Project Maintenance Completion Date: March 31, 2029

Applicant: Weiler, Inc.
Project Sponsor: Knoxville
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/20/2024, 2:21 PM

BFAA- 000831

Executive Summary

Weiler is a heavy equipment manufacturer primarily for the asphalt paving industry. Weiler sells exclusively through the Caterpillar dealer network around the world. Weiler is a family-owned business and was formed in 2000.

This project will add significant capabilities to the existing facility which will allow the company to manufacture more parts in house. The proposed investment will include an addition to the existing facility in two different places – one 40'x265' addition and one 51'x105' addition – for a total increase in square footage of 16,100.

Award Summary

Direct Financial Assistance		
	Forgivable Loan	\$ 200,000
	5-year 0% Loan	\$ 200,000
	Total	\$ 400,000
Secured by: Dedicated CD		
Tax Credits		
	Investment Tax Credit	\$ -
	Sales, Service, Use Tax Refund	\$ 22,500
	Research Activities Credit	\$ 90,000
	Total	\$ 112,500

Project Jobs

	Incented	Other	Total Jobs
Created	89	82	171
Retained	0	0	0
Total	89	82	171

Contract Conditions/Award Contingencies

- Award contingent upon application sponsorship and approval of local match by the City of Knoxville

Applicant: Weiler, Inc.
Project Sponsor: Knoxville
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/20/2024, 2:21 PM

BFAA- 000831

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>	<i>Form</i>
Building Construction	\$ 750,000	IEDA - HQJ (120%)	\$ 200,000	Forgivable Loan
Mfg. Machinery & Equip.	\$ 16,055,000	IEDA - HQJ (120%)	\$ 200,000	5-year 0% Loan
Research & Development	\$ 6,000,000	City of Knoxville *	\$ 80,000	
	\$ -	Business	\$ 22,325,000	internal financing
TOTAL	\$ 22,805,000	TOTAL	\$ 22,805,000	

*- Local match for the project

Project Jobs

Job & Wage Information

Business' Base Employment: 644 (FTEs currently employed at this location)
 Verification Source: 1/26/2024

Proposed:	Incented Jobs	Other Jobs	Total Project Jobs
Created	89	82	171
Retained	0	n/a	0
Total Project Jobs	89	82	171

<i>Laborshed Area</i>	<i>Distressed County?</i>	<i>Brownfield /Grayfield</i>	<i>Laborshed Wage 120%</i>
Knoxville	No (Marion Co.)	No	\$25.86 /hr

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
22-HQJP-001	Weiler, Inc.	Knoxville	7/16/2021	L/FL Tax credit	\$1,000,000 \$755,690	72	\$22.63	\$22,793,500	In performance – job pledge met
16-DFTC-054	Weiler, Inc.	Knoxville	4/22/2016	L/FL Tax credit	\$500,000 \$433,000	117	\$19.49	\$5,865,000	Closed – obligations met
15-DFTC-046	Weiler, Inc.	Knoxville	4/17/2015	L/FL Tax credit	\$600,000 \$400,000	106	\$18.95	\$6,590,000	Closed – obligations met

Applicant: Weiler, Inc.
Project Sponsor: Knoxville
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/20/2024, 2:21 PM

BFAA- 000831

Competition

Weiler’s primary competitors are LeeBoy and RoadTec. Neither company has manufacturing facilities in Iowa.

Additional Project Information and Timeline

<i>Activity</i>	<i>Activity Completion Date</i>
Machinery & Equipment (start Spring 2024)	Spring 2027
Building addition (start April 1, 2024)	August 2024

High Quality Jobs Program Tax Credits

Capital Investment \$16,805,000
Qualifying Investment \$16,805,000
Investment Qualifying for Tax Credits \$16,805,000

Tax Benefits	Included in Award	Maximum Value
Refund of sales, service or use taxes paid during construction	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$22,500
Refund of sales taxes paid on racks, shelving, and conveyor equipment (<i>warehouse/DC projects only</i>)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Investment tax credit	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
Supplemental research activities tax credit	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	\$90,000
MAXIMUM AWARD – STATE’S PORTION		\$112,500
<u>Local</u> Property Tax Exemption through the High Quality Jobs Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	\$0
TOTAL VALUE of State and Local benefits through program		\$112,500

Applicant: Weiler, Inc.
Project Sponsor: Knoxville
Award Date: March 22, 2024
Program: High Quality Jobs Program
Version: 3/20/2024, 2:21 PM

BFAA- 000831

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:	March 22, 2024
Project Performance Completion Date:	March 31, 2027
Project Maintenance Completion Date:	March 31, 2029

**REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
MARCH 2024**

FROM: Compliance Team
Subject: Butchery Innovation and Revitalization Grant Program – Request to Extend Project Completion Date

IEDA provides grants to businesses for projects relating to small-scale meat processing, licensed custom lockers and mobile slaughter units through the Butchery Innovation and Revitalization Fund. The IEDA Board approved applications for grants on February 17, 2023, and the businesses signed 12-month contracts to complete their projects. Some grant recipients have encountered delays in receipt of equipment delivery and did not complete their proposed projects by the contractual completion date. IEDA staff recommends extending the Project Completion Date by 12 months for Double A Enterprises, LLC’s project listed below.

Business	Contract Number	Award Date	New Proposed Completion Date
Double A Enterprises, LLC	23-BIRP-0074	February 17, 2023	February 28, 2025

Proposed Motion: Approve the Request to Extend the Project Completion Date by 12 Months for Double A Enterprises, LLC’s project.

Submitted by: Melissa Harshbarger, Compliance and Finance Project Assistant
Attachment: Request for Extension.

From: [Andrea Baetke](#)
To: [Melissa Harshbarger](#)
Subject: Re: Butchery - Double A Enterprises LLC
Date: Friday, February 23, 2024 1:43:43 PM
Attachments: [image001.png](#)

You don't often get email from baetkecustomcuts@yahoo.com. [Learn why this is important](#)

Melissa,

I would like to ask for the full 12 month extension-- with hopes that we won't need that much time!

Thank you,
Andrea

On Tuesday, February 20, 2024 at 10:37:51 AM CST, Melissa Harshbarger <melissa.harshbarger@iowaeda.com> wrote:

Hi Andrea, yes we can, let me get some information first. How long of an extension do you need? (12 months is the maximum.)

Thanks,

MELISSA HARSHBARGER | Compliance and Finance Project Coordinator

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6143 | melissa.harshbarger@iowaeda.com



From: Andrea Baetke <baetkecustomcuts@yahoo.com>
Sent: Monday, February 19, 2024 12:16 PM
To: Melissa Harshbarger <Melissa.Harshbarger@iowaEDA.com>
Subject: Re: Butchery - Double A Enterprises LLC

Hi Melissa!

Our project will not be completed by the deadline— can we set up a time to discuss an extension?

Thank you,
Andrea

On Tuesday, February 6, 2024 at 01:39:06 PM CST, Melissa Harshbarger

<melissa.harshbarger@iowaeda.com> wrote:

Dear Andrea,

You are receiving this email because you were awarded funds from the Butchery Innovation and Revitalization Grant Program.

Our records indicate that your contract is set to expire on February 28, 2024. If your project is not on track to be completed by February 28, 2024, please contact me to discuss a contract extension or to let me know where you are at with the project. A project completion report will be due at that time. Notice with instructions to complete that will be sent in a separate email prior to that date.

Also, our records indicate you have the full award amount of \$95,000 to request. If you will be requesting that, **you have until May 31, 2024, to submit disbursement requests.** After that time, the disbursement portion of the contract will be closed and no additional claims for reimbursement will be considered.

If you have any questions, please let me know.

Sincerely,

MELISSA HARSHBARGER | Compliance and Finance Project Coordinator

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6143 | melissa.harshbarger@iowaeda.com



REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
March 2024

From: Compliance Team

Subject: State-Funded Manufacturing 4.0 Technology Investment Program – Recommendation to Extend Project Completion Date.

Through the Manufacturing 4.0 Technology Investment Program, IEDA made grants that assist small- and mid-sized enterprises with the adoption and integration of smart technologies into existing operations in the state. There were two award categories: The Industrial Internet of Things (IIoT) category, which provided a maximum grant of \$25,000 for the purchase of specialized hardware or software to enable Industry 4.0 equipment; and the Equipment category, which provided a maximum award of \$50,000 for the purchase of specialized Industry 4.0 equipment. Applicants could apply for more than one grant, but IEDA will not award any single business more than a lifetime total aggregate amount of \$75,000.

IEDA entered into contracts with grantees that provided for a twelve-month project completion period. It has been IEDA's recommendation to extend the Project Completion Date by 12 months for companies that have encountered delays in receipt of equipment delivery that prevented them from completing proposed projects by the contractual completion date. At its December 16, 2022, meeting, the IEDA Board approved extending the Project Completion Date by 12 months to December 31, 2023, and at its December 15, 2023, meeting, the IEDA Board approved extending the Project Completion Date by three months for the MKC, Inc. dba Precision Metal Works project listed below. IEDA recommends approving the business's request for an additional nine-month extension of the Project Completion Date.

Business	Contract Number	Award Type	Award Date	New Proposed Completion Date
MKC, Inc. dba Precision Metal Works	22-MANIT-013	IIoT	December 17, 2021	December 31, 2024

Proposed Motion: Approve the request to extend the Project Completion Date by an additional nine months for the Manufacturing 4.0 Technology Investment Award to MKC, Inc. dba Precision Metal Works as set out above.

Submitted By: Melissa Harshbarger
Attachment: MKC, Inc. dba Precision Metal Works
Request for Extension

From: [Melissa Harshbarger](#)
To: [Melissa Harshbarger](#)
Subject: FW: Man4.0 Contract End Date - Disbursement Request Reminder
Date: Friday, March 1, 2024 12:52:58 PM
Attachments: [image001.png](#)

MELISSA HARSHBARGER | Compliance and Finance Project Coordinator

IOWA ECONOMIC DEVELOPMENT AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6143 | melissa.harshbarger@iowaeda.com



From: Charlene Fitzgerald <account@pmwequipment.com>
Sent: Friday, March 1, 2024 11:48 AM
To: Melissa Harshbarger <Melissa.Harshbarger@IowaEDA.com>
Subject: RE: Man4.0 Contract End Date - Disbursement Request Reminder

Melissa, we are still working on implementing the work order process. We have the labor tracking module started (had some hiccups) and now we are getting ready to begin the material tracking phase. Can I get request an extension to the end of the year? I don't plan it taking that long but it could since the labor tracking was timely. We have templates and other documents we have to create and reformat if old to get into the system.

Let me know,

Thank you,

Charlene

Charlene FitzGerald
Accounting/Human Resource Manager
Precision Metal Works
703 E Platt St.
Maquoketa, IA 52060
account@pmwequipment.com
ph) 563-652-6707 x217

Check out our new website! www.pmwequipment.com

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**BOARD REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY
MARCH
2024**

INFO

From: Administration Division

Subject: Financial Information as of 02-29-24

Attached please find financial information for IEDA accounts along with obligation logs for the tax credits and the High Quality Job Creation Program, foundation and the advertising contract.

Proposed Motion: **No Action Required**

Submitted By: Terry Roberson

Attachments: Monthly financial information.

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2024
February 29, 2024**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Administrative Services Division					
General Administration	980,821	99,268	843,601	137,220	
Board Expenses	8,000	348	4,249	3,751	
Communications	678,279	53,103	384,992	293,287	
Directors Office	410,424	25,624	253,707	156,717	
Technology Services	449,466	46,181	394,424	55,042	
Rent/Misc	698,212	124,524	523,503	174,709	
Tourism Operations	805,137	54,646	391,091	414,046	
Tourism Advertising	900,000	14,830	785,112	114,888	
Marketing	3,725,000	270,904	3,019,023	705,977	
Business Development Division					
Site Certification	191,983	11,044	113,133	78,850	
Project Mgmt (Sales)	1,075,096	82,875	684,111	390,985	
Attorney General	34,500	16,043	22,664	11,836	
International Outreach	1,061,922	68,800	701,233	360,689	
German Office	510,000	-	510,000	-	
Export Assistance	250,000	-	52,000	198,000	
Partner State Program	160,000	80,000	160,000	-	
Japan Representation	84,000	7,000	56,000	28,000	
Community Development Division					
Community Development Fund	120,000	8,514	70,662	49,338	
Historic Tax Credit	75,000	2,686	19,113	55,887	
CDBG Administration Regular Program State Share	440,845	27,743	233,298	207,547	
Community Outreach	310,000	42,317	156,791	153,209	
Downtown Resource Center	1,221,000	161,190	800,417	420,583	
Rural Revitalization	246,557	8,119	124,466	122,091	
Arts					
Iowa Arts Council	815,060	20,039	261,423	553,637	
Great Places	136,628	9,615	72,406	64,222	
Program Operations	157,600	4,716	97,923	59,677	
Iowa Arts Summit	3,600	-	9	3,591	
Fine Arts Education Summit	30,425	-	-	30,425	
Professional Development Programming	40,850	-	2,000	38,850	
Program Grants	190,000	-	104,500	85,500	
NEA State Partnership	1,200,000	40,943	591,208	608,792	
Produce Iowa	300,000	13,920	148,278	151,722	
Total G/F Operations	17,310,405	1,294,992	11,581,336	5,729,069	66.9%
Misc. Non-G/F Operation Costs					
Administration - Indirect Recovery	737,035	81,220	690,218	46,817	
Insurance Development	100,000	8,885	67,076	32,924	
International STEP Grant	250,000	27,498	84,327	165,673	
CDBG Administration Regular Program Federal Share	440,846	27,743	233,298	443,794	
Workforce Housing Tax Credit Program	114,063	3,636	25,569	88,494	
CDBG Disaster Recovery	517,765	27,580	433,121	84,644	
Rural Recovery AmeriCorps	150,000	6,150	104,662	45,338	
CDBG-CV Administration	285,699	9,426	86,092	199,607	
CDBG Derecho Administration	250,000	18,943	203,542	46,458	
Tourism Infrastructure Grant	3,000,000	28,034	1,522,889	1,477,111	
Tourism Planning Grant	525,000	54,250	175,795	349,205	
Total Misc. Non-G/F Operations Costs	6,370,408	293,365	3,626,589	2,980,065	56.9%
World Food Prize	500,000	-	500,000	-	100.0%
Endow Iowa Administration	70,000	4,892	28,711	41,289	41.0%
Tourism Marketing AGR's	1,443,700	131,232	694,432	749,268	48.1%
COG Assistance	250,000	-	250,000	-	100.0%
Community Attraction & Tourism Strategic Plan	1,100,000	-	-	1,100,000	0.0%
Cultural Trust	150,000	-	38,322	111,678	25.5%
Operational Support Grants AGR's	300,403	-	250,057	50,346	83.2%
Community Cultural Grants AGR's	153,000	-	75,000	78,000	49.0%
Cultural Grants	2,090	-	-	2,090	0.0%
Cultural Enrichment	170,000	2,700	100,000	70,000	58.8%
TOTAL GENERAL FUND ACCOUNTS	27,942,887	1,727,181	17,144,447	11,034,686	61.4%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2024
February 29, 2024**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
Rebuild Iowa Infrastructure Fund (RIIF) -0017					
Regional Sports Authorities	725,000	-	515,000	210,000	
Great Places Program	1,921,931	-	1,900,000	21,931	
Rural YMCA Grant Program	350,000	13,849	233,267	116,733	
Total Rebuild Iowa Infrastructure Fund (RIIF) - 0017	2,996,931	13,849	2,648,267	348,664	88.4%
Strategic Investment Fund - 0020					
TSBA Certification	20,000	-	5,135	14,865	
TSBA	1,399,363	226,431	1,284,492	114,871	
Infrastructure Projects	2,100,000	287,000	575,528	1,524,472	
Total Strategic Investment Fund - 0020	3,519,363	513,431	1,865,155	1,654,208	53.0%
Innovation & Commercialization Fund - 006C					
	7,731,705	251,754	2,347,645	5,384,060	30.4%
State Small Business Credit Initiative Fund - 006U					
	1,501,000	-	-	1,501,000	0.0%
High Quality Jobs Creation Fund - 007F					
Administration	1,600,000	90,388	705,910	894,090	
Projects	9,002,000	-	2,661,555	6,340,445	
Keep Iowa Beautiful	500,000	62,500	187,500	312,500	
Laborshed Study	750,000	-	-	750,000	
Info Tech/Tech Asst	655,000	34,333	551,995	103,005	
Worker Education (U of I)	1,500,000	-	-	1,500,000	
Main Street Grants	2,000,000	60,000	420,438	1,579,562	
Total High Quality Jobs Creation Fund - 007F	16,757,000	247,221	4,527,398	12,229,602	27.0%
Empower Rural Iowa					
	710,000	10,935	109,143	600,857	15.4%
Energy Projects Fund - 007G					
State Administration & Projects (Power Fund)	5,000,000	-	115,780	4,884,220	
State Energy Program - Formula	703,736	63,094	544,788	158,948	
Investment and Jobs Act Energy Formula	2,331,903	44,141	188,980	2,142,923	
Grid Resilience Program Admin	224,000	8,207	30,328	193,672	
Clean Cities	75,000	4,826	41,449	33,551	
Miscellaneous - ARRA	1,602,492	69,361	570,682	1,031,810	
Total Energy Projects Fund - 007G	9,937,131	189,628	1,492,007	8,445,124	15.0%
Entrepreneurial Investment Assistance Program Fund - 007H					
	700,000	160,000	345,000	355,000	49.3%
Nuisance Properties Fund - 008K					
	1,448,475	124	179,549	1,268,926	12.4%
Employee Stock Ownership Program (ESOP) - 008P					
	500,000	-	33,053	466,948	6.6%
Catalyst Building Remediation Fund - 008U					
	5,173,813	333,331	2,271,446	2,902,368	43.9%
Vacant State Building Rehab Fund - 0219					
	1,100,000	-	-	1,100,000	0.0%
Vacant State Building Demo Fund - 0218					
	22,443	-	-	22,443	0.0%
Sports Tourism Program Fund - 010J					
	1,999,211	20,000	44,141	1,955,070	2.2%
Butchery Innovation & Revitalization - 010K					
	1,036,437	2,645	177,034	859,403	17.1%
Manufacturing 4.0 Program - 010M					
	410,107	-	67,176	342,931	16.4%
Energy Infrastructure Revolving Loan - 010N					
	6,961,058	1,711	923,469	6,037,589	13.3%
Downtown Loan Guarantee - 010P					
	1,543,899	-	-	1,543,899	0.0%
Sports Tourism Infrastructure Fund - 011M					
	12,052,997	-	-	12,052,997	0.0%
SLFRF - 010Y					
Manufacturing 4.0 Small	1,290,347	132,606	534,552	755,795	41.4%
Manufacturing 4.0 Large	4,079,959	500,000	2,810,023	1,269,936	68.9%
Downtown Housing Grant	15,317,899	287,390	1,367,390	13,950,509	8.9%
Downtown Housing Admin Costs	600,000	72,849	259,648	340,352	43.3%
Non Profit Initiative Projects	10,072,076	525,000	8,368,090	1,703,986	83.1%
Non Profit Initiative Admin	450,000	48,992	178,732	271,268	39.7%
Dest IA Admin Costs	1,000,000	193,467	712,265	287,735	71.2%
Dest IA Outdoor Recreation	18,023,355	-	-	18,023,355	0.0%
Dest IA Economically Significant Development	12,000,000	224,743	224,743	11,775,257	1.9%
Dest IA Pilot Creative Placemaking	10,000,000	-	-	10,000,000	0.0%
Dest IA Tourism Attraction	5,000,000	252,112	316,272	4,683,728	6.3%
Mfg 4.0 ARPA	2,500,000	51,363	549,254	1,950,746	22.0%
Talent Attraction	750,000	54,544	163,632	586,368	21.8%
Iowa Food Insecurity Infrastructure	5,000,000	379,940	379,940	4,620,060	7.6%

**IOWA ECONOMIC DEVELOPMENT AUTHORITY
EXPENDITURE REPORT
FISCAL YEAR 2024
February 29, 2024**

	ANNUAL BUDGET	CURRENT EXPENSES	YTD EXPENDED	BALANCE REMAINING	% BUDGET SPENT
State Small Business Credit Initiative					
Administration	183,005	12,788	123,646	59,359	67.6%
Co-Investment Program	6,100,000	47,432	2,832,023	3,267,977	46.4%
Mfg 4.0	1,000,000	-	-	1,000,000	0.0%
Innovation Continuum	5,000,000	-	3,500,000	1,500,000	70.0%
Targeted Small Business	1,500,000	100,000	230,000	1,270,000	15.3%
Iowa Cultural Fund					
Iowa Scholarship for the Arts	20,000	-	-	20,000	0.0%
Iowa Art Deveopment	10,000	-	548	9,452	5.5%
IAC Events	10,000	-	-	10,000	0.0%
Great Places Infrastructure Fund	900,000	-	398,896	501,104	44.3%
State Historical Preservation Program					
SHPO	1,596,489	88,584	916,867	679,622	57.4%
Preserve Iowa Summit	12,000	-	-	12,000	0.0%
SHPO Events	20,000	-	-	20,000	0.0%
Preservation Easement	12,000	-	-	12,000	0.0%
Natural Rural Heritage Rev	300,000	-	163,096	136,904	54.4%
Partner State Program Fund	160,000	6,281	34,146	125,854	21.3%
Destination Iowa State Program	6,500,000	-	-	6,500,000	0.0%
Wine & Beer Promotion Fund - 0211					
Wine and Beer Promotion Board	368,084	6,181	263,429	104,655	71.6%
Wine and Beer Tourism Marketing	2,175,358	50,338	758,873	1,416,485	34.9%
Community Development Block Grant - 0340					
CDBG Program Grants/Loans	22,546,198	1,699,664	11,288,517	11,257,681	50.1%
CDBG Technical Assistance	275,000	10,000	131,386	143,614	47.8%
CDBG Flood Program Grants/Loans	1,000,000	-	295,917	704,083	29.6%
2019 Natural Disasters	20,000,000	471,056	9,503,621	10,496,379	47.5%
Derecho Projects	10,000,000	160,190	420,636	9,579,364	4.2%
CDBG - Coronavirus	14,000,000	203,985	4,585,657	9,414,343	32.8%
Total Community Development Block Grant - 0340	67,821,198	2,544,894	26,225,734	41,595,464	38.7%
CATD - 0355					
Community Attraction and Tourism Grants	8,000,000	400,830	2,902,292	5,097,708	36.3%
IOWA VALUES FUND -0494					
Iowa Values Fund	1,392,960	-	15,717	1,377,243	1.1%

IDED
Advertising Contracts
FY2024

Contractor	Amount Contracted	Work Authorized	Bal Rem on Contract	Expended	Remaining Obligations
<u>FleishmanHillard</u>	6,500,000				
Media Placement Coop		542,000			
Creative, Digital, Acct Mgmt, Strategy		2,718,000			
Wine & Beer Promotion		150,000			
Workforce Campaigns		1,390,000			
Travel Campaigns		1,390,000			
B2B Creative, Strategy, Placement		310,000			
Tourism EDA Federal Grants	5,000,000	5,000,000			
<u>FleishmanHillard Expended:</u>				4,807,095	
	11,500,000	11,500,000	0	4,807,095	6,692,905
<u>Fulfillment:</u>					
Communication Data Services	160,000			61,489	98,511

IOWA DEPARTMENT OF ECONOMIC DEVELOPMENT FOUNDATION
BALANCE SHEET
FY2024 /February 29, 2024

ASSETS

Current Assets:

Cash:

Checking Account	843,182.35	
Savings Account - Community Choice	27,832.06	
Petty Cash	50.00	
Total Cash		871,064.41

Certificates of Deposit:

Iowa State Bank	0.00	
Bankers Trust	102,663.38	
US Bank	109,768.00	
Bank of the West	119,710.78	
Liberty Bank	133,143.92	
First American Bank	119,655.39	
Great Western Bank	78,150.45	

Total Certificates of Deposit 663,091.92

Accounts Receivable 0.00

Prepaid Expenses 26,122.58

Total Current Assets 1,560,278.91

Other Assets:

Stock-Iowa Business Growth Company 2,000.00

TOTAL ASSETS \$ 1,562,278.91

LIABILITIES & EQUITY

Current Liabilities:

Accounts Payable 0.00

Equity:

Retained Earnings-Unrestricted	247,849.13	
Excess of Revenue over Disbursements	95,743.07	0.00
Total Unrestricted Retained Earnings		343,592.20

Retained Earnings Restricted	1,074,200.35	
Excess of Revenue over Disbursements	144,486.36	
Total Restricted Retained Earnings		1,218,686.71

Total Equity 1,562,278.91

TOTAL LIABILITIES & EQUITY \$ 1,562,278.91

IOWA ECONOMIC DEVELOPMENT AUTHORITY
TAX CREDIT OBLIGATION LOG
FY2024

Award Date	Application Number	Recipient	HQJP	WHTC	Brownfield	Innovation	Renewable Chemical	HQJ - Child Care	Balance
07/01/23	FY '24 Allocation		\$68,000,000	\$35,000,000	\$21,012,706	\$10,000,000	\$5,000,000	\$2,000,000	\$141,012,706
07/01/23	24-WHTIP-001	Bush Construction		\$1,000,000					
07/01/23	24-WHTIP-002	TreeHouse Phase I, LLC		\$1,000,000					
07/01/23	24-WHTIP-003	CR History House		\$97,974					
07/01/23	24-WHTIP-004	Parkway West Apartments		\$1,000,000					
07/01/23	24-WHTIP-005	Diligent Development		\$834,756					
07/01/23	24-WHTIP-006	Hubbell Realty Company		\$264,000					
07/01/23	24-WHTIP-007	Coterie Development		\$463,747					
07/01/23	24-WHTIP-008	Heart of America Group		\$500,000					
07/01/23	24-WHTIP-009	OFB LLC		\$234,000					
07/01/23	24-WHTIP-010	CV Commercial, LLC		\$605,910					
07/01/23	24-WHTIP-011	Arch Icon Development		\$1,000,000					
07/01/23	24-WHTIP-012	Elevate Townhomes LLC		\$246,903					
07/01/23	24-WHTIP-013	Watts Group		\$604,011					
07/01/23	24-WHTIP-014	Almann Companies		\$967,903					
07/01/23	24-WHTIP-015	Caliber Iowa		\$1,000,000					
07/01/23	24-WHTIP-016	Rick Bertrand		\$397,800					
07/01/23	24-WHTIP-017	LTRI, LLC		\$487,537					
07/01/23	24-WHTIP-018	Aspect Inc		\$1,000,000					
07/01/23	24-WHTIP-019	Sidack Development		\$982,027					
07/01/23	24-WHTIP-020	Weaver Castle LLC		\$98,040					
07/01/23	24-WHTIP-021	Conlon Construction		\$1,000,000					
07/01/23	24-WHTIP-022	Willow Ridge Development LLC		\$1,000,000					
07/01/23	24-WHTIP-023	Newbury Management Company		\$1,000,000					
07/01/23	24-WHTIP-024	Aftershock Ventures LLC		\$653,400					
07/01/23	24-WHTIP-025	Prairie Rapids, LLC		\$840,236					
07/01/23	24-WHTIP-026	36 ON 6TH LLC		\$79,206					
07/01/23	24-WHTIP-027	CARICH PROPERTIES LLC		\$220,440					
07/01/23	24-WHTIP-028	Bush Construction		\$1,000,000					
07/01/23	24-WHTIP-029	Eagle Construction, Inc.		\$1,000,000					
07/01/23	24-WHTIP-030	Liberty Capital Consulting		\$1,000,000					
07/01/23	24-WHTIP-031	Simmering-Cory Inc		\$156,816					
07/01/23	24-WHTIP-032	Hubbell Realty Company		\$188,640					
07/01/23	24-WHTIP-033	Ames Economic Development Commission		\$303,330					
07/01/23	24-WHTIP-034	MBMRE		\$1,000,000					
07/01/23	24-WHTIP-035	Woodbridge Development		\$1,000,000					
07/01/23	24-WHTIP-036	Region XII Council of Governments		\$195,330					
07/01/23	24-WHTIP-037	Echo Development Group, LLC		\$351,210					
07/01/23	24-WHTIP-038	Rowland Real Estate LLC		\$688,200					
07/01/23	24-WHTIP-039	Vastu Partners LLC		\$644,239					
07/01/23	24-WHTIP-040	DEV Partners		\$1,000,000					
07/01/23	24-WHTIP-041	Hubbell Realty Company		\$190,563					
07/01/23	24-WHTIP-042	DUNLAP DUPLEX PROJECT I, LLC		\$78,096					
07/01/23	24-WHTIP-043	Hubbell Realty Company		\$190,563					
07/01/23	24-WHTIP-044	Kading		\$500,000					
07/01/23	24-WHTIP-045	Eagle Construction, Inc.		\$1,000,000					
07/01/23	24-WHTIP-046	Dunlap Duplex Project II, LLC		\$78,096					
07/01/23	24-WHTIP-047	Wes Schulte		\$1,000,000					

07/01/23	24-WHTIP-048	BAM, LLC			\$610,080			
07/01/23	24-WHTIP-049	BBCO, LLC			\$927,000			
07/01/23	24-WHTIP-050	Vision Builders, Inc.			\$1,000,000			
07/01/23	24-WHTIP-051	Morrow Lin Properties LLC			\$426,138			
07/01/23	24-WHTIP-052	PALISADES LAND DEVELOPMENT CO LLC			\$1,000,000			
07/01/23	24-WHTIP-053	Vision Builders, Inc.			\$571,656			
07/01/23	24-WHTIP-054	Healthy Efficient Homes LLC			\$184,500			
07/01/23	24-WHTIP-055	Big Sioux Properties, LLC			\$1,000,000			
07/01/23	24-WHTIP-056	Baltimore Fields LLC			\$1,000,000			
07/01/23	24-WHTIP-057	Court Street, LLC			\$420,000			
07/01/23	24-WHTIP-058	Kading Properties, LLC			\$584,651			
07/01/23	24-WHTIP-059	Monroe Street Landing			\$1,000,000			
07/01/23	24-WHTIP-060	MARNCO, LLC			\$457,437			
07/21/23	BFAA-000800	A to Z Drying Inc		\$1,029,368				
07/21/23	BFAA-000797	RILCO, Inc		\$135,000				
07/21/23	BFAA-000798	Mid-States Material Handling & Fabrication Inc		\$85,500				
07/21/23	BFAA-000799	M H Eby Inc		\$800,000				
08/18/23	BFAA-000807	3M Company		\$546,800				
09/29/23	BFAA-000808	Ihle Fabrications LLC		\$755,500				
10/01/23	24-BTC-01	206 Partners LLC			\$240,000			
10/01/23	24-BTC-02	227 LeClaire, LLC			\$1,500,000			
10/01/23	24-BTC-03	300 Washington LLC			\$400,000			
10/01/23	24-BTC-04	36 On 6 LLC			\$240,000			
10/01/23	24-BTC-05	443 Marengo LC			\$200,000			
10/01/23	24-BTC-06	Aspect Investments LC #1			\$600,000			
10/01/23	24-BTC-07	Aspect Investments LC #2			\$1,500,000			
10/01/23	24-BTC-08	Bam Development LLC			\$475,000			
10/01/23	24-BTC-09	Carich Properties LLC			\$140,000			
10/01/23	24-BTC-10	Christensen Development 1 LLC			\$1,250,000			
10/01/23	24-BTC-11	Cold Storage Redevelopment LLC			\$1,500,000			
10/01/23	24-BTC-12	Dref 105-109 E Water Street LLC			\$500,000			
10/01/23	24-BTC-13	East Mills Child Care Solutions			\$330,000			
10/01/23	24-BTC-14	Four Seasons Apts LLC			\$1,500,000			
10/01/23	24-BTC-15	Grinnell Mixed Use			\$1,500,000			
10/01/23	24-BTC-16	HG Apt LLC			\$130,000			
10/01/23	24-BTC-17	KN Properties 15 LLC			\$900,000			
10/01/23	24-BTC-18	Lavi Bay Developments Inc			\$750,000			
10/01/23	24-BTC-19	Modern Home Builders LLC			\$400,000			
10/01/23	24-BTC-20	Nevada Flats LLC			\$1,500,000			
10/01/23	24-BTC-21	Pottawattamie County Development Corp			\$500,000			
10/01/23	24-BTC-22	Rubrik Holdings LLC			\$207,706			
10/01/23	24-BTC-23	Sgt Bluff Developer LLC			\$1,000,000			
10/01/23	24-BTC-24	South 6th Street LLC			\$750,000			
10/01/23	24-BTC-25	The Delaware LLC			\$600,000			
10/01/23	24-BTC-26	Vastu Partners LLC			\$1,500,000			
10/01/23	24-BTC-27	Waterloo Development Corp			\$1,500,000			
10/20/23		Innovation Tax Credits (43)			\$579,577			
10/20/23		Angel Investor Credits (134)			\$2,000,000			
12/15/23	BFAA-000821	ALPIA INC		\$540,000				
12/15/23	BFAA-000820	KOOIMA AG INC		\$293,717				
02/16/24		Innovation Tax Credits (116)			\$844,833			
02/16/24	BFAA-000828	Feldmeier Equipment Inc		\$1,029,000				
02/16/24	BFAA-000829	Nestle Purina PetCare Company		\$3,500,000				

