

**State of Iowa
Iowa Energy Center Board
Meeting Minutes of May 21, 2020
Virtual Meeting Only**

Call to order 1:01 p.m.

Board Members Present

Timothy Whipple, Board Chairperson*
Stuart Anderson*
Robert Berntsen*
Jennifer Johnson*
Valerie Newhouse*
Dan Nickey*
Joel Schmidt*
Geri Huser*
Gul Kremer*
Rick Olesen*
Nathan Young*

Board Members Absent

Jenae Jenison
Debi Durham

Iowa Economic Development Authority Staff Present

Brian Selinger*
Amber Buckingham*
Stephanie Weisenbach*
Ryan Young*
MK Anderson*
Kanan Kappelman*
Terry Roberson*
Lisa Connell*
Alaina Santizo*
Emily Hockins*
Derek Folden*
Betty Hessing*
Vicky Clinkscles*

Others Present

Brenda Biddle, Iowa Utilities Board Staff*
Brad Vander Linden, Broadway Storage, LC and Hickman Storage, LLC*

*Participated virtually

Welcome & Introductions by Board Chairperson Timothy Whipple

Roll Call by Betty Hessing, Administrative Assistant

A quorum was established. All Board Members were present except Jenae Jenison, Debi Durham and Valerie Newhouse**.

Consideration of February 20, 2020, Meeting Minutes

Motion by	Rick Olesen
Motion	I move approval of the February 20, 2020, minutes.
Second	Dan Nickey
Voice Vote	All ayes in favor. Motion approved.

Public Comment Period – No comments.

Fiscal Update (Attachment A)

Presentation provided by Terry Roberson. At the February meeting, we had already received the FY 2020 IUB rate transfer. One item of note is there is going to be one rescission on the loans that were awarded previously and that is the loan for Johnson in the amount of just over \$25,500. That will be updated on the August report. Total loans awarded is \$25K out of \$1.5M so it is a small amount. Terry Roberson asked if anyone had questions.

Chairperson Whipple asked why we are rescinding that loan. Terry Roberson replied that he did not think he had returned the agreement yet and there is some question on whether he is going to proceed with the project.

Waiver Request (Attachment B)

Broadway Storage, LC

Lisa Connell explained this is an applicant for the loan program that does not meet the requirement of Iowa Administrative Code rules 261-405.3(1)(a) and 261-405.3(1)(b) that all members of the LLC be Iowa residents. (Brad Vander Linden joined meeting.) For this applicant, there are two of three members who are Iowa residents. Certain criteria must be met for us to waive an Administrative Rule. Lisa Connell laid those out in her report. The most relevant is the requester needs to show a hardship and they also need to show that granting the waiver is in the public interest. This Board had decided when it created that rule that the greater public interest was ensuring complete Iowa ownership for any applicants. Lisa Connell also pointed out that this body considered a substantially similar request about a year ago and this Board said “no” so that also factored into Lisa’s recommendation. We want to treat similar requests similarly.

Lisa Connell asked if there were any questions. Chairperson Whipple asked Lisa Connell to talk about the recommendation of the Loan Committee. Lisa Connell stated that in addition to her recommendation to deny the waiver request, the Loan Committee also made that same recommendation.

Brad Vander Linden had a question on the Loan Committee’s decision. On the merits of the proposal itself and the expansion of the solar rays at that facility, did the Loan Committee have an opinion on that? Chairperson Whipple replied the recommendation of the Loan Committee was that it be denied for reasons that Lisa explained. Lisa Connell included all documentation to Board that was provided by Brad Vander Linden regarding “information known to the petitioner regarding the Authority’s treatment of similar cases” and “petitioner’s response to Counsel’s Recommendation to Deny”. Mr. Vander Linden stated that is the

purpose of the waiver process—to set aside a rule and that is something the Board could do at its discretion. Mr. Vander Linden stated the major objection point is they have a family member who lives in Texas who is not a managing member and is a silent partner. Otherwise, two-thirds of the control of the business is here and those members are primary Iowa residents. Chairperson Whipple replied the Loan Committee did review the application material Mr. Vander Linden provided and the Board is uncomfortable with waiving the rule requirement and is concerned that the public interest cuts against it as much as it does for it. The Board is concerned about the precedent set from waiving it and treating applicants equally. The recommendation of the Loan Committee was not to approve the waiver. Mr. Vander Linden stated the larger Board does have the discretion if they feel the public interest is well served by the amount of carbon emissions they are going to reduce. That should be a very important factor in the Board's deliberations and the benefit the public interest will receive from that.

Chairperson Whipple asked for discussion among Board members. Dan Nickey asked what the documented hardship was. Lisa Connell replied she did not see that there was one. The claimed hardship is ineligibility for the Loan Program and that would not meet the legal criteria. Dan Nickey stated the award would benefit one-third of the LLC, which is out-of-state. Chairperson Whipple and Lisa Connell agreed. Rick Olesen stated that they have talked about the Loan Program in the past and there is ample capacity for financing for these projects so Mr. Olesen wasn't sure if a hardship could be demonstrated that way—that you couldn't access capital from another source. Chairperson Whipple replied that a year ago we discussed trying to pair eligibility with tax credit programs and keep similar projects eligible. The State has struggled with use of tax credit programs in the past by out-of-state residents and there has been substantial concern expressed about that. Those are some of the underlying policy reasons in the rule which we would have to set-aside if we waived that rule.

Brad Vander Linden explained their business would be putting in 50% of the capital so they would have a lot of skin in the game compared to Windstrom Hybrid, LLC. Mr. Vander Linden stated it also makes their business more sustainable. They will be able to achieve true net metering at this facility if they can obtain the loan. It would be very beneficial to their business and their bottom line. We will be the off user so we will be the one using the power.

Chairperson Whipple asked if that was the last point he wanted to make from his perspective on the application. Mr. Vander Linden said it was. Chairperson Whipple asked for a motion unless there was further discussion from Board.

Motion by	Geri Huser
Motion	I move to deny the Waiver.
Second	Rick Olesen
	Yes: 9 No: 0 Abstain: 1 (Robert Berntsen)
Roll Call	Motion approved.

Alternate Energy Revolving Loan Projects

****Valerie Newhouse joined via teleconference at this point of meeting.**

Stephanie Weisenbach stated in this cycle the applications were due on April 9th and five applications were received. One of them was the application that was

previously discussed related to the waiver. Two of those applications also withdrew from consideration. One was due to other financing that the applicant preferred to use and the other one was due to their inability to secure eligible collateral. There are two applications on the agenda for your consideration. The first company is Hickman Storage, LLC and the second one is Loree and David Miles. Stephanie Weisenbach gave an overview of each project. There were no questions or comments from Board.

Hickman Storage, LLC – 43.6 kW Solar Project (Attachment C)

Motion by Dan Nickey
Motion Motion to accept the Loan Committee’s recommendation.
Second Gul Kremer
Roll Call Yes: 10 No: 0 Abstain: 1 (Robert Berntsen)
Motion approved.

Loree and David Miles – 51.5 kW Solar Project (Attachment D)

Motion by Rick Olesen
Motion Motion to accept the Loan Committee’s recommendation.
Second Stuart Anderson
Roll Call Yes: 10 No: 0 Abstain: 1 (Robert Berntsen)
Motion approved.

Geri Huser had a question about the application process. Her question was, “If an applicant applies and we find out that one-third of the ownership is from out-of-state, can they amend their LLC and still obtain eligibility for this application process or do they have to re-apply?”

Stephanie Weisenbach replied that we have not encountered that situation before, but technically, the application process—IowaGrants—is capable of being modified. We do let applicants know if a component of their application is ineligible while we are in the review stage, so in theory they would be able to offer a correction. We do let people know it is ineligible as our initial determination, but we have not seen any interest or question on that front. Chairperson Whipple stated he has always assumed that people could take a look at the rules and restructure their LLC if they need to and want to proceed that way.

Geri Huser stated that if she heard correctly, we do inform them that they can amend it so the applicant would have had that opportunity. Is that correct? Stephanie Weisenbach stated that what we do in IowaGrants is if we see something that we believe could be changed, we open it up for correcting status so that is a part of the procedure. I would not have assumed that changing the LLC structure in this situation would occur. Geri Huser thanked Stephanie Weisenbach.

Chairperson Whipple thanked Stephanie Weisenbach and Loan Committee team for how smooth this quarter’s applications were handled and he liked the financial analysis that is now being provided. Good job.

Grant Program

Grant Program Update — Presentation provided (Attachment E)

Amber Buckingham gave an update on the Grant Program and an overview of the pre-application process thus far. On February 6th we sent a pre-application press release to inform people that the pre-application would open on February 20th. This press release was sent to all applicants last round; anyone who had contacted us to express interest in participating in this round; stakeholders; and to the IEDA Communications press release list. We also updated the website with a Pre-application Guide and Handbook after they were approved at our February 20th Board meeting. The original submission deadline was March 19th and at that point, we had received 63 pre-applications. On March 23rd we made the decision to temporarily halt the review process due to the impact of COVID-19. During that time, we put a note on the website if COVID-19 had impacted an applicant's ability to apply for the Grant Program. We did have four applicants reach out during the halt indicating that COVID-19 had prevented them from completing their pre-application by that March 19th deadline. On April 20th we re-opened pre-applications in IowaGrants to allow people impacted by COVID-19 to apply again with a deadline of May 1st. Only two of the applicants who contacted us submitted pre-applications during the additional two weeks provided. Despite the additional time we allotted, we did have the other two applicants reach out to say that they were still unable to submit their pre-applications so we told them they would have to apply during the next round of grant funding if they were interested in participating in the program.

With this round, we have a total of 65 pre-applications and \$18,662,529 in funding requests. We have \$4,000,000 available so we will obviously have to make some drastic cuts. The applicant type this round consists of 16 private businesses; 7 nonprofit organizations; and 42 University/College applications. The business and nonprofit sector do make-up 35% of the pre-application pool. While academic institutions do remain the highest applicant type, we do have all three regent institutions represented this round and one private college.

Amber Buckingham gave an update on the timeline of the Iowa Energy Center Grant Program. On June 10th, the Grant Committee will meet to discuss the pre-applications. IEDA has completed their initial review and forwarded recommendations on to the Committee. On June 11th we will send out full application invitations to selected applicants and denial E-mails to those who will not move forward. The full application submission window closes on July 24th; on July 27th IEDA staff and the Grant Committee will begin the review process of the full applications. On September 2020, we will have a special telephonic Board meeting to approve the Grant Committee's recommendations for awards.

There were no questions for Amber Buckingham. Dan Nickey thanked Amber and her team for putting together such great documentation and summary of all the applications for our Committee to review. Great job. Other Committee members agreed.

Other Business - Director's Updates

Brian Selinger reported on a project that we are excited about, which we supported and funded out of other Energy Office funding resources. It is the development of an assessment of the "Economic Potential for Energy Storage

in Iowa". Our contract and consulting firm, Synapse Energy Economics and SlipStream Consulting, L.L.C., are making progress. On May 22nd we have a call scheduled with those two consulting firms and with the members of the Iowa Energy Storage Committee—those are employees of your companies and organizations, so you're well represented there and we really value their inputs in the process. We are excited to have that call tomorrow; we are going to talk through some methodology and answer some questions those Committee members have. The goal is for this final assessment to be completed and made publicly available in the Fall timeframe. We see value in them presenting their findings to both the Energy Storage Committee and to the Energy Center Board at one of those future Fall Board meetings.

Chairperson Whipple stated that was great news and he looked forward to that.

Dan Nickey asked if future meetings will be in-person or virtual. Brian Selinger said we will keep you posted on how the August 6th Board meeting will be held.

Chairperson Whipple asked if we could combine the August 6th and September meetings. Brian Selinger replied we will talk off-line. It depends on Stephanie's cycle on the loan side versus the revised grant cycle. Chairperson Whipple stated we do have to meet quarterly so we may not be able to let that slide into the next quarter.

Next Quarterly Board Meeting	August 6, 2020, at 1:00 p.m. at IEDA/IFA, 1963 Bell Ave., Suite 200, Helmick Conference Room, Des Moines, Iowa OR Virtual
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Chairperson Whipple asked for a motion to adjourn.

Motion by	Geri Huser
Motion	I move to adjourn.
Second	Timothy Whipple

Adjourn	1:42 p.m.
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Respectfully Submitted,
Betty Hessing, Administrative Assistant

Attachment A

IEDA										
Financial Report										
Iowa Energy Center										
Fiscal Year 2020										
April 30, 2020										
		IEC MAIN ACCT				IEC/AEL LOAN ACCT				
				Total				Total		
		Admin	Projects	Fund		Admin	Projects	Fund		
										OCT 1 2017
										NOTES REC
Revenue										
Cash Balance Forward		400,000	11,148,535	11,548,535		0	11,110,230	11,110,230	Notes Rec	6,199,668
FY20 IUB Transfer		0	3,410,497	3,410,497		0	0	0	Bal 7-1-19	0
Principal Repayments YTD		0	0	0		0	2,169,943	2,169,943		(2,169,943)
Interest Revenue		0	164,954	164,954		79,965	79,965	159,930		0
Other Revenue YTD		0	0	0		0	0	0		0
Deappropriations		0	0	0		0		0		0
Transfers		0	0	0		0	0	0	Notes Rec	0
Total Revenue YTD		400,000	14,723,986	15,123,986		79,965	13,360,138	13,440,103	Balance	4,029,725
Expenses										
Administration YTD		(197,219)	0	(197,219)		(22,379)	0	(22,379)		
Project Payouts YTD		0	(161,794)	(161,794)		0	0	0		
Leg Auth Transfers				0				0		
(18 Acts Ch 1172 Sec 91)										
Total Expense YTD		(197,219)	(161,794)	(359,013)		(22,379)	0	(22,379)		
Obligations										
Obligations C/F		0	641,037	641,037		0	0	0		
Current Year Obligations		0	2,661,763	2,661,763		0	1,507,228	1,507,228		
Current Year Rescissions				0				0		
Current Year Payouts		0	(161,794)	(161,794)		0	0	0		
Balance of Current Year Admin		202,781	0	202,781		57,586	0	57,586		
Net Obligations YTD		202,781	3,141,006	3,343,787		57,586	1,507,228	1,564,814		
Balance Available		0	11,421,186	11,421,186		0	11,852,910	11,852,910		

**Iowa Energy Center Grant Program
Obligation Log
FY2020**

[illegible]

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Attachment B

ACTION

REPORT
IOWA ENERGY CENTER BOARD
MAY 2020

From: IEDA Legal Division

Subject: Petition for Waiver by Broadway Storage, LC

Background: Broadway Storage, LC (“Broadway Storage” or “Petitioner”) has applied for a loan through the Alternate Energy Revolving Loan Program and has petitioned for a waiver from 261 Iowa Administrative Code 405.3(1)(a) and 405.3(1)(b) (hereinafter referred to as “subrule 405.3(1)”). Subrule 405.3(1) states, in relevant part, that eligible borrowers for the Alternative Energy Revolving Loan Program “. . .include: (a) Persons whose primary residence is in Iowa; (b) Businesses registered and domiciled in Iowa. For businesses organized as limited liability companies, *each member* of the limited liability company must be domiciled in Iowa and be an eligible borrower.” (Emphasis added). The Petitioner is an Iowa limited liability company. Two managing members have their primary residences in Iowa, while a third member has a primary residence in Texas.

Relevant Waiver Rules: Iowa Code Chapter 17A.9A allows an agency to waive rules under certain circumstances. IEDA has enacted policies and procedures for waivers in accordance with Chapter 17A.9A at 261 IAC 199.2(1). Subrule 199.2(1) provides that a waiver from a rule may be granted if each of the following applies:

- a. Application of the rule to the person at issue would result in hardship or injustice to that person; and
- b. Waiver or variance on the basis of the particular circumstances relative to that specified person would be consistent with the public interest; and
- c. Waiver or variance in the specific case would not prejudice the substantial legal rights of any person; and
- d. Where applicable, substantially equal protection of public health, safety, and welfare will be afforded by a means other than that prescribed in the particular rule for which the waiver or variance is requested.

In determining whether waiver should be granted, the board shall consider whether the underlying public interest policies and legislative intent of the rules are substantially equivalent to full compliance with the rule.

Furthermore, subrule 199.3(3) states that the burden of persuasion shall be on the petitioner to demonstrate by clear and convincing evidence that the board should exercise its discretion to grant the petitioner a waiver or variance.

Analysis

Hardship: Petitioner has asserted that “Strict adherence to the rule would eliminate the opportunity for the petitioner to receive favorable public loan funding for a viable solar project electric that would otherwise qualify on its merits. The majority of the LLC Members (2 of 3 are also Managing Members), who are primary residents of Iowa, would be disqualified persons.” While it is true that a denial of this petition for waiver means that the Petitioner will be ineligible to apply for the loan, the Petitioner has not shown that it will experience a hardship because of the application of subrule 261-405.3(1). Furthermore, whether the project is otherwise suitable for funding through the Alternate Energy Revolving Loan Program is to be determined by the Board.

Public Interest:

The Petitioner asserts “The expansion of the existing solar co-generation system that is undersized will result in substantial environmental benefit, in addition to achieving true net-metering capacity to offset facility electric usage.” The Alternate Energy Revolving Loan program is funded with Iowa ratepayer moneys. Subrule 405.3(1) codifies the board’s policy of ensuring that Iowa ratepayer moneys fund projects that will benefit Iowa residents and Iowa-domiciled corporations. Broadway Storage LC is organized as an Iowa limited liability company. According to the Petition, “two managing members with 66.66% control are primary residents of Iowa. The third silent partner is a family member who lives out of state.” Petitioner has not shown that a waiver of subrule 261-405.3(1), on the basis of the particular circumstances relative to the Petitioner, would be consistent with the public interest.

Recommendation:

To grant a waiver, the Board must find that each of the grounds set forth in 261—199.2(1) has been met. Staff recommends that the Board determine that it cannot find that application of the rule would result in hardship or injustice to the Petitioner nor can the Board find that waiver or variance on the basis of the

particular circumstances relative to the Petitioner would be consistent with the public interest. For the aforementioned reasons, staff recommends that the Board deny Broadway Storage LC's petition for waiver from subrule 405.3(1). The loan committee also recommended denial of the waiver.

Proposed Motion: **Deny the Petition for Waiver of Iowa Administrative Code rules 261-405.3(1)(a) and 261-405.3(1)(b)**

Submitted By: Lisa Connell

Attachments: Broadway Storage LC Petition for Waiver

(e) information known to the petitioner regarding the Authority's treatment of similar cases.

Broadway Storage, LC, has invested its own capital into an existing net-meter solar electric cogeneration system that currently operates and provides electricity for the petitioner's own use but that is presently undersized. Further, the petitioner is seeking loan funding to augment the additional cash the petitioner will invest to expand its electricity production to fully generate its own power onsite to offset power drawn from the grid. In the denied application from Windstrom Hybrid, LLC, last year, it would appear that the Iowa limited liability company (unlike Broadway Storage, LC) is in reality a shell entity whose managing member is organized as a Delaware corporation, with its home office in Minnesota. It is not clear if any of Windstrom's individual limited partner investors are primary residents of Iowa – or even if there are any Iowa investors. The Windstrom Hybrid, LLC, primary business model appears to be solely based on tax harvesting Federal and State solar tax credits, modified accelerated cost recovery depreciation benefits, in addition to seeking to lever additional interest-free AERLP funds derived from Iowa utility ratepayers.

In contrast to Windstrom Hybrid, LLC, the petitioner's two managing members are Iowans with their primary residences in Iowa, with 66.33% ownership. The third limited silent-partner investor is family member who lives in Texas, but files on Iowa Income Tax Return on any profits distributed by Broadway Storage, LC. The Petitioner seeks a one-time waiver to 261 IAC 405(3) "a" and "b" applicable to this specific project.

Respectfully submitted,

Brad Vander Linden
Managing member
Broadway Storage, LC

Petitioner Response to Counsel's Recommendation to Deny.

I hope you will include this response as an addendum to our Petition and Counsel recommendation.

Our project meets the public interest and program intent of expanding renewable energy production in Iowa, based facts and statistics presented in our waiver petition on the projected impact for fossil fuel emissions reduction over the system life span.

The point of the waiver is to allow for exceptions to a rule. But to then deny the waiver because it doesn't meet the definition in the rule defeats the purpose of a waiver.

It's my hope that the Board will use its discretion in approving the loan application that clearly meets the public policy intent for the program in all other respects, and to set aside the Counsel recommendation in this instance.

Respectfully Submitted,

Brad Vander Linden
Managing Member
Broadway Storage, LC

Exhibit

BEFORE THE IOWA DEPARTMENT
OF ECONOMIC DEVELOPMENT
AUTHORITY

BROADWAY STORAGE, LC
Request for Waiver of provision in
Administrative rule 261.405.3(1)(a) and
(b) – Eligible Borrowers
ALTERNATIVE ENERGY
REVOLVING LOAN PROGRAM

PETITION FOR
WAIVER

The following information in this petition for waiver where applicable and known is provided in accordance with the Authority's administrative rules on petitions for waiver:

- a. The petitioner's name, address, and telephone number:
Brad Vander Linden, Managing Member
Broadway Storage, LC
4933 East Broadway Avenue
Des Moines, IA 50317
515-689-0423
brad.vander.linden@gmail.com
- b. Description and citation of the specific rule from which a waiver or variance is requested:
261 IAC 405(3)“a” and “b”: A requirement that eligible borrowers include persons whose primary residence is in Iowa (which is the case for two of the three borrowers in this instance) and “for businesses organized as limited liability companies, each member of the limited liability company must be domiciled in Iowa and be an eligible borrower.”
- c. Description of the specific waiver requested, including the exact scope and time period that the waiver or variance will extend.
Petitioner seeks waiver for requirement that each member of LLC be domiciled in Iowa and must be have a primary residence in Iowa to be an eligible borrower. The two managing members with 66.66% control are primary residents of Iowa. The third silent partner is a family member who lives out of state. This is a one-time waiver request specific to this project.
- d. Important facts that the petitioner believes justify a waiver or variance, including:
 - (1) Why applying the rule will result in hardship or injustice to the petitioner:
Strict adherence to the rule would eliminate the opportunity for the petitioner to receive favorable public loan funding for a viable solar project electric that would otherwise qualify on its merits. The majority of the LLC Members (2 of 3 are also Managing Members), who are primary residents of Iowa, would be disqualified persons.
 - (2) Why granting a waiver to the petitioner is consistent with the public interest:
The expansion of the existing solar co-generation system that is undersized will result in substantial environmental benefit, in addition to achieving true net-metering capacity to offset facility electric usage. Solar energy avoids pollution that is created by traditional energy sources such a coal and nuclear plants. While in use, the system will create absolutely no harmful emissions or waste. Over their 25-year lifespan, these added solar panels will avoid 429 Metric tons of CO2 emissions.

This is equivalent to:¹

- 10,992 trees planted
- 90 passenger vehicles taken off the road for a year
- 48,330 gallons of gas consumed
- 460,458 pounds of coal burned
- 11,222 incandescent light bulbs changed to CFLs.
- 22 garbage truck of waste recycled instead of sent to the landfill

(3) Why granting the waiver will not prejudice the substantial legal rights of any person:
This waiver will not affect the legal rights of any other person.

(4) Where applicable, how substantially equal protection of public health, safety, and welfare will be afforded by a means other than that prescribed in the particular rule for which the waiver or variance is requested:

This waiver will in no way affect equal protections afforded any other person, but without the waiver, the substantial public benefit in CO2 emissions reduction will not be realized.

- d. History of prior contacts between the Authority and petitioner relating to the regulated activity, license, grant, loan or other financial assistance that would be affected by the waiver or variance, including a description of each affected license, grant, loan or other financial assistance held by the petitioner, any notices of violation, contested case hearings, or investigative reports relating to the regulated activity, license, grant or loan within the last five years.

The petitioner currently has a pending loan application under review by the Iowa Energy Center, submitted to Stephanie Weisenbach, Program Manager, Iowa Energy Center.

- e. Information known to the petitioner regarding the Authority's treatment of similar cases.

None.

- f. The name, address, and telephone number of any public agency or political subdivision which also regulates the activity in question, or which might be affected by the grant of a waiver or variance.

Unknown.

- g. The name, address, and telephone number of any person or entity who would be adversely affected or disadvantaged by the grant of the waiver or variance.

No other known person would be adversely affected or disadvantaged by this waiver.

- h. The name, address, and telephone number of any person with knowledge of the relevant or important facts relating to the requested waiver or variance.

Stephanie Weisenbach, Program Manager

Iowa Energy Center (IEC)

Iowa Department of Economic Development Authority (IEDA)

1963 Bell Avenue

Des Moines, IA 50315

P: 515-348-6221

Stephanie.weisenbach@iowaedu.com

- i. Provision of signed releases of information authorizing persons with knowledge regarding the request to furnish the Authority with information relevant to the waiver or variance.

AERLP Certification of Release of Information, has been executed by petitioner, as part of its loan application to the Board.

¹ Source: All Energy Solar, project proposal to Broadway Storage, LC

I hereby attest to the accuracy and truthfulness of the above information.

Petitioner's signature **Brad Vander Linden, Managing Member**
Broadway Storage, LC

Date: April 30, 2020

IOWA ENERGY CENTER LOANS PROJECT REPORT



Applicant: Hickman Storage LLC
Project Type: Solar
Project Size: 43.6 kW
Loan Request: \$54,000 for a 10-year term
Recommendation: \$54,000 for a 9-year term
Board Decision: May 21, 2020

Attachment C

Summary

Hickman Storage, LLC plans to incorporate a solar project into the construction and operation of a self-storage facility that they will own and operate in Urbandale, Iowa (Polk County). The members of the LLC are Iowa businesses and residents. Its subsequent LLC members are also eligible.

Funding Sources

Financing

Source	Form	% of Eligible Project Cost	Amount
Iowa Energy Center AERLP	9-year loan	50%	\$54,000
Bank Loan	10-year loan	50%	\$54,000
Total Eligible Cost			\$108,000

Tax Credits

Name of Credit	Source	Estimate
Federal Investment Tax Credit (ITC)	Federal	\$32,401
Solar Energy System Tax Credit	State	\$16,201
Total		\$48,602

Loan Term

A nine-year term is recommended by the IEC Loan Committee as the shortest possible term. The applicant also has a bank loan which impacts the cash flow available to repay both loans.

Collateral

A dedicated Certificate of Deposit (CD) is pledged by the applicant and is one of the preferred and eligible forms of collateral. IEC Loan funds will not be disbursed by IEDA until after collateral has been secured.

IOWA ENERGY CENTER LOANS PROJECT REPORT



Applicant: Hickman Storage LLC
Project Type: Solar
Project Size: 43.6 kW
Loan Request: \$54,000 for a 10-year term
Recommendation: \$54,000 for a 9-year term
Board Decision: May 21, 2020

Project Timeline

Award Decision Date:	May 21, 2020
Installation:	On or before June 30, 2020
Start-up Report:	Within 30 days of being placed in service

IOWA ENERGY CENTER LOANS PROJECT REPORT



Applicant: Loree and David Miles
Project Type: Solar
Project Size: 51.5 kW
Loan Request: \$64,375 for 10 years
Recommendation: \$64,375 for 5 years
Board Decision: May 21, 2020

Attachment D

Summary

Loree and David Miles plan to install a ground-mounted solar system at their rural residence in Dallas Center, Iowa (Dallas County). The electricity will be generated for personal use in addition providing power to their geothermal heating and cooling system.

Funding Sources

Financing

Source	Form	% of Eligible Project Cost	Amount
Iowa Energy Center AERLP	5-year loan	50%	\$64,375
Applicant equity	Cash	50%	\$64,375
Total Eligible Cost			\$128,750

Tax Credits

Name of Credit	Source	Estimate
Federal Investment Tax Credit (ITC)	Federal	\$33,904
Solar Energy System Tax Credit	State	\$5,000
Total		\$38,904

Loan Term

A five-year term is recommended by the IEC Loan Committee as the shortest possible term. There is no bank loan for this project and its annual cost savings is estimated at \$7,200.

Collateral

A dedicated Certificate of Deposit (CD) is pledged by the applicant and is one of the preferred and eligible forms of collateral. IEC Loan funds will not be disbursed by IEDA until after collateral has been secured.

IOWA ENERGY CENTER LOANS PROJECT REPORT



Applicant: Loree and David Miles
Project Type: Solar
Project Size: 51.5 kW
Loan Request: \$64,375 for 10 years
Recommendation: \$64,375 for 5 years
Board Decision: May 21, 2020

Project Timeline

Award Decision Date:	May 21, 2020
Installation:	On or before June 30, 2020
Start-up Report:	Within 30 days of being placed in service

Attachment E

Iowa Energy Center Board Meeting

May 21, 2020

Amber Buckingham, Program Manager



Iowa Energy Center Grant Pre-Applications

- **February 20, 2020:** Opened pre-applications in IowaGrants.
 - Press release
 - Website
- **March 19, 2020:** Original submission deadline.
 - Received 63 pre-applications
- **March 23, 2020:** COVID-19 temporarily halted review process.
- **April 20, 2020:** Reopened pre-applications in IowaGrants.
 - New submission deadline of May 1, 2020
 - Received two additional pre-applications

Iowa Energy Center Grant Pre-Applications

- Total number of pre-applications: 65
- Total funding requests: \$18,662,529
- Total funding available: \$4,000,000
- Applicant Type
 - Business: 16
 - Nonprofit: 7
 - University/College: 42



Iowa Energy Center Grant Program Timeline

- **June 10th:** Grant committee meets to discuss pre-applications.
- **June 11th:** Full application invitation sent to selected applicants. Denial email sent to those who will not move forward.
- **July 24th:** Full application submission window closes.
- **July 27th:** IEDA staff and Grant Committee begin the review process.
- **September 2020:** Special Board meeting to approve Grant Committee recommendations for awards.