

**2007 ANNUAL REPORT
OF THE
IOWA RAILWAY FINANCE AUTHORITY**

The Iowa Railway Finance Authority (IRFA) was created in 1980 by the 68th General Assembly to provide for the financing of rail facilities, and to enhance and continue the operation of essential rail facilities. IRFA was authorized to offer financial assistance for the acquisition, rehabilitation, construction, refinancing, extension, replacement, maintenance, repair or leasing of any rail facility.

The 2005 legislative session amended Iowa Code 327H.20 by assigning all repayments of IRFA and other Iowa DOT rail assistance loans to the Rail Revolving Loan and Grant Fund. In 2006, a state appropriation of \$235,000 was added to the program. In 2007, \$2 million was appropriated to support rail development and job growth.

Rail Revolving Loan and Grant Program (RRLG)

Since the creation of the Rail Revolving Loan and Grant Program in 2005, IRFA has awarded funding to 23 projects totaling over \$7.2 million in grants and loans. These projects have pledged to create 1,672 jobs within two years of project completion. 1,361 jobs have been retained. Funded projects are associated with over \$2 billion in total private capital investment.

**Iowa Railway Finance Authority
Rail Revolving Loan and Grant Program**

Status as of December 31, 2007

June 2006 Awards

Applicant	Project Location	Awarded Grant	Awarded Loan	Awarded Total	Project Status
Absolute Energy LLC	Mitchell County	\$246,000	\$254,000	\$500,000	Completed
Cascade Lumber Company	Pleasantville	\$214,000	\$320,000	\$534,000	Completed
Eastern Iowa Industrial Center	Davenport	\$450,000	\$310,791	\$760,791	Agreement in negotiation
Green Plains Renewable Energy	Shenandoah	\$126,000	\$154,000	\$280,000	Under construction
Iowa Cold Storage	Altoona	\$120,000	\$259,500	\$379,500	Agreement in negotiation
Iowa Renewable Energy	Washington	\$168,000	\$132,000	\$300,000	Completed
LincolnWay Railport	Clinton	\$90,000	\$229,209	\$319,209	Agreement signed
Marco Group International	Davenport	\$22,500	\$0	\$22,500	Under construction
Metzler Automotive	Keokuk	\$60,000	\$0	\$60,000	Completed
	Total	\$1,496,500	\$1,659,500	\$3,156,000	

December 2006 Awards

Applicant	Project Location	Awarded Grant	Awarded Loan	Awarded Total	Project Status
Alternative Energy Sources	Ogden	\$144,500	\$94,500	\$239,000	Agreement in negotiation
LincolnWay Railport	Clinton	\$244,500	\$244,500	\$489,000	Agreement signed
Siemens Wind Power	Fort Madison	\$326,000	\$40,010	\$366,010	Agreement signed
Southern Iowa BioEnergy	Osceola	\$100,000	\$150,000	\$250,000	Agreement signed
	Total	\$815,000	\$529,010	\$1,344,010	

October 2007 Awards

Applicant	Project Location	Awarded Grant	Awarded Loan	Awarded Total	Project Status
CR Terminal - IANR	Palo	\$36,000	\$206,000	\$242,000	Agreement in negotiation
Norfolk Iron & Metal	Durant	\$810,000	\$30,000	\$840,000	Agreement in negotiation
Big River Resources	Grinnell	\$75,000	\$0	\$75,000	Agreement in negotiation
Homeland Energy	New Hampton	\$0	\$25,000	\$25,000	Agreement in negotiation
Oregon Trail Energy	Alta	\$75,000	\$0	\$75,000	Agreement in negotiation
Prairie Creek Ethanol	Wesley	\$75,000	\$0	\$75,000	Agreement in negotiation
Raccoon Valley Bio Diesel	Storm Lake	\$50,000	\$0	\$50,000	Agreement in negotiation
Unity Ethanol - Cedar River	Louisa County	\$0	\$270,000	\$270,000	Agreement in negotiation
Unity Ethanol -Ottumwa	Ottumwa	\$159,000	\$111,000	\$270,000	Agreement in negotiation
LincolnWay Railport	Clinton	\$120,000	\$720,000	\$840,000	Agreement in negotiation
	Total	\$1,400,000	\$1,362,000	\$2,762,000	

12/27/07