



Iowa Values Fund and Business Assistance Programs
2007 Annual Report
(Fiscal year ending June 30, 2007)

Iowa Department of Economic Development

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Message from the Iowa Economic Development Board Chair

On behalf of the Iowa Economic Development Board, it is an honor to respectfully submit this report. Over the past year, the Board has had the distinct privilege to responsibly and effectively manage the state's financial assistance programs to help create high-quality jobs in Iowa. The state's business development awards are creating balanced economic growth across the state, providing thousands of Iowans with high-paying careers. And while the past 12 months have been very successful, our Board believes that there is no finish line in economic development. We will continue our work to aggressively recruit and retain high-quality companies and careers to Iowa. We look forward to continue working with the Iowa Department of Economic Development, Governor Chester J. Culver and the Legislature and keep Iowa's economy moving forward.



Bob Bocken,
Iowa Economic Development Board Chair



January 17, 2008
Governor Culver
Lt. Governor Judge
Iowa Legislature
Citizens of Iowa

Message from the Director

Following is the 2007 Annual Report of the Iowa Values Fund (IVF 2005) and Business Assistance Programs covering activity during Fiscal Year 2007 (FY '07) and cumulative for the first four years of the Iowa Values Fund Programs.

The IVF (2005) is the primary funding source for a menu of financial assistance programs the Iowa Department of Economic Development (IDED) offers as incentives to Iowa companies to expand here, to recruit new companies into Iowa and assist new entrepreneurial ventures. In addition to IDIED the law appropriates IVF (2005) funds for economic development activities to the Board of Regents, the Departments of Cultural Affairs and Natural Resources and to Community Colleges for certain workforce training programs. In addition to the IVF (2005), IDIED allocates a portion of Community Development Block Grant and Federal Emergency Stimulus funds and several tax credit programs, all of which are included in this report.

FY '07 was a good year for the Iowa economy and a busy one for IDIED. One hundred twenty-seven new projects in eighty-three communities were approved by the Board and myself. These projects are projected to create 1,762 jobs and retain 284. Of those, 1,971 were under contract at year end. We awarded \$12,074,600 (\$3,126,834 released) of incentives which leveraged \$1,110,483 of local investment and \$462,574,045 in private investment. Since July 1, 2003, a total of 441 projects have been approved by the Board and myself which when fulfilled (after adjusting for projects not going forward or not contractually-obligated) will create or retain a total of 23,548 jobs. Of the approved projects, 59 were eventually declined or rescinded.

Administration of the IVF (2005) was overhauled during this period to meet Governor Culver and Lt. Governor Judge's commitment to the highest level of transparency and accountability in economic development programs. A dedicated Legal and Compliance Team was established under IDIED's General Counsel, reporting by companies was simplified, a Department-wide information management system is in development, the first set of 16 contracts were closed and an on-line annual report has been rolled out. Also, during this period the Auditor of State conducted a comprehensive review of these programs and those recommendations have been implemented as well as we are able.

Iowans can be proud of the openness of this 2007 report. The entire status report is available on IDIED's Web site, www.iowalifechanging.com/compliance. All citizens will be able to search the report by company name, by location and many other search criteria.

IDIED and its Board appreciates the Culver/Judge administration support and the Legislative enactment of a ten year program to spur economic development activity across the state of Iowa.

On behalf of all IDIED staff, we thank you for allowing us help to keep Iowa's economy moving forward.

Sincerely,



Michael L. Tramontina
Director



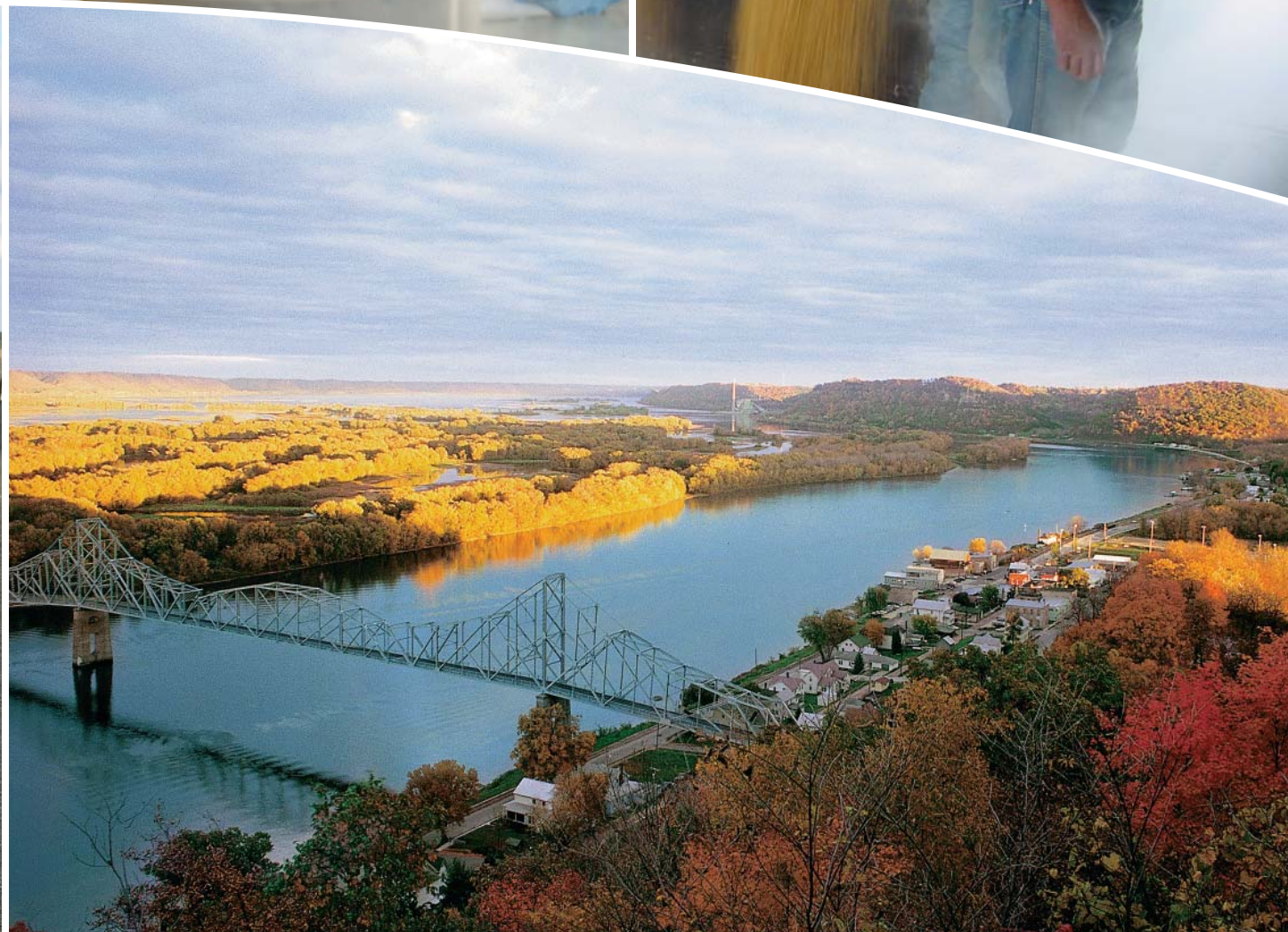


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EXECUTIVE SUMMARY

100% Reporting

- As of June 30, 2007 there were 441 total projects in IDED's portfolio.
- 280 of these were required to submit a Project Status Report.
- 100 percent submitted a Project Status Report.

Fiscal Year 2007 Activity

FY '07 Projects

During fiscal year 2007, the Department and the Board awarded assistance to 127 new projects. The list below shows the status of these awards as of June 30, 2007:

Performance (58)
Maintenance (0)
Closed (0)
In Negotiations (34)
Too New (25)
In Default (0)
In Collections (1)
Declined or Rescinded (9)
Total (127)

Refer to Appendix C at www.iowalifechanging.com/compliance for definitions of these eight status categories and other key definitions used in this report.

FY '07 Awards: Jobs – Projected, Contracted and Reported

- The FY '07 awards represent a total of 2,357 jobs which are projected to be created or retained by the projects' completion dates.
- As of June 30, 2007, the number of contracted jobs is 2,383.
- As of June 30, 2007, 652 of the jobs needed to meet contract obligations were already in place. An additional 516 jobs beyond what is needed to satisfy contract obligations were also reported.
- Total reported jobs: 1,168

Note: The numbers above have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

Jobs (FY '07)

	Created			Retained			Other		
	Projected	Contracted	Reported	Projected	Contracted	Reported	Projected	Contracted	Reported
Performance (58)	1,736	1,678	267	284	293	232	311	412	153
Maintenance (0)	0	0	0	0	0	0	0	0	0
Closed (0)	0	0	0	0	0	0	0	0	0
In Negotiations (34)	1,337	0	0	2,664	0	0	741	0	0
Too New (25)	1,125	0	0	132	0	0	190	0	0
In Default (0)	0	0	0	0	0	0	0	0	0
In Collections (1)	26	0	0	0	0	0	0	0	0
Declined or Rescinded (9)	379	0	0	0	0	0	49	0	0
Total (127)	4,603	1,678	267	3,080	293	232	1,291	412	153

	Totals		
	Projected	Contracted	Reported
Performance	2,331	2,383	652
Maintenance	0	0	0
Closed	0	0	0
In Negotiations	4,742	0	0
Too New	1,447	0	0
In Default	0	0	0
In Collections	26	0	0
Declined or Rescinded	428	0	0
Total	2,357	2,383	652
*Extra Jobs Reported	0	0	516
Grand Total	2,357	2,383	1,168

*Extra Jobs Reported

Extra jobs reported that are in excess of contract requirements are now listed separately in this Report. These extra jobs are not used to meet contractual obligations, but are part of the overall employment at the Project location.

FY '07 Expenditures

- The FY '07 awards represent total projected expenditures by project completion of \$2,431,158,632.
- As of June 30, 2007, businesses reported actual expenditures of \$466,477,528.85.

Note: The numbers above have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

FY '07 Expenditures

	Total Project Cost	Capital Investment	Local Expenditures	Private Expenditures	IDED Expenditures	Total Expenditures	Total R&D
	Contracted	Projected	Reported	Reported	Reported	Reported	Reported
Performance (58)	\$2,430,100,632.00	\$2,063,749,691.00	\$1,110,483.56	\$462,574,045.29	\$2,793,000.00	\$466,477,528.85	\$28,205,515.00
In Negotiations (34)	\$2,824,416,901.00	\$2,456,483,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Too New (25)	\$1,321,750,688.00	\$1,111,723,342.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Collections (1)	\$1,058,000.00	\$843,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Declined or Rescinded (9)	\$828,492,900.00	\$733,562,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total (127)	\$2,431,158,632.00	\$2,064,592,691.00	\$1,110,483.56	\$462,574,045.29	\$2,793,000.00	\$466,477,528.85	\$28,205,515.00

Note: IDED Expenditures are reported by the business and are not verified by IDED until "Project Completion." This amount may contain direct financial assistance and awarded tax credit benefits.

Direct Financial Amounts Awarded and Released by Funding Source FY '07

The chart below shows the awarded amounts, as well as the amounts released by each of the eight categories separated by the four funding sources.

- Of the \$775,000 awarded using the IVF (FES) funding source, \$0 has been released to projects
- Of the \$9,360,000 awarded using the IVF (2005) funding source, \$2,932,500 has been released to projects
- Of the \$165,000 awarded using the “Old Money” funding source, \$0 has been released to projects
- Of the \$1,774,600 awarded using the Federal funding source, \$194,334 has been released to projects

Note: The numbers above have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

Direct Funding Amounts Invested and Released to Projects (FY '07)

	IVF (FES)	IVF (FES)	IVF (2005)	IVF (2005)	“Old Money”	“Old Money”	Federal Funds	Federal Funds	Total	Total
	Awarded	Released	Awarded	Released	Awarded	Released	Awarded	Released	Awarded	Released
Performance (58)	\$775,000.00	\$0.00	\$9,360,000.00	\$2,932,500.00	\$165,000.00	\$0.00	\$1,686,600.00	\$189,534.00	\$11,986,600.00	\$3,122,034.00
Maintenance (0)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Closed (0)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
In Negotiations (34)	\$0.00	\$0.00	\$11,090,000.00	\$0.00	\$2,850,000.00	\$0.00	\$1,116,500.00	\$0.00	\$15,056,500.00	\$0.00
Too New (25)	\$0.00	\$0.00	\$2,770,000.00	\$0.00	\$665,000.00	\$0.00	\$55,000.00	\$0.00	\$3,490,000.00	\$0.00
In Default (0)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
In Collections (1)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$88,000.00	\$4,800.00	\$88,000.00	\$4,800.00
Declined or Rescinded (9)	\$0.00	\$0.00	\$600,000.00	\$0.00	\$0.00	\$0.00	\$55,000.00	\$0.00	\$655,000.00	\$0.00
Total (127)	\$775,000.00	\$0.00	\$9,360,000.00	\$2,932,500.00	\$165,000.00	\$0.00	\$1,774,600.00	\$194,334.00	\$12,074,600.00	\$3,126,834.00

Estimated Tax Credit Benefits Awarded by Program FY '07

The chart below shows the estimated tax credit benefits awarded by program separated by the four categories.

Note: The numbers below are estimates of the amount of tax credit awards for which tax credit program participants may be eligible over the next 12 years. Actual tax credit award amounts may be lower based on each participating company's actual investment in infrastructure (buildings, plants and certain equipment) in Iowa. Tax credit awards are made in advance of renovation or construction and tax incentives are based on the value of the completed project. In most instances, a company is not eligible to take tax credits until the facility is in service and the company is showing a profit on its Iowa based operations. In addition, in order to receive the awarded tax incentives, a company must create a contractually agreed upon number of high quality jobs for Iowans. As a result of all of these factors, the actual amount of tax credits that will be utilized by tax credit program participants may vary from these estimates.

The numbers below have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

Tax Credit Estimates (FY '07)

	EZ	HQJC	Total (EZ+HQJC)
Performance (41)	\$73,699,220.00	\$79,211,958.98	\$152,911,178.98
Collections (1)	\$63,351.00	\$0.00	\$63,351.00
In Negotiations (30)	\$36,280,944.00	\$102,545,264.00	\$138,826,208.00
Too New To Report (20)	\$2,956,803.00	\$74,260,170.00	\$77,216,973.00
Declined/Rescinded (9)	\$3,534,631.00	\$45,737,800.00	\$49,272,431.00
Total (101)	\$73,762,571.00	\$79,211,958.98	\$152,974,529.98

EZ: Enterprise Zone

HQJC: High-Quality Job Creation

FY '07 Wage Information

- The chart below shows the number of Created and Retained Jobs and their corresponding Average Wage or Average Qualifying Wage. Contracted Other Jobs (jobs that do not meet wage thresholds) are not included in these wage calculations. Of the 127 total FY '07 projects, 59 are classified as active (In Performance) for purposes of this chart.
- The 59 active projects account for 499 reported jobs with an Average Qualifying Wage of \$18.01.
- In addition to the jobs reported to meet contractual requirements, there are 157 extra reported jobs with an Average Qualifying Wage of \$18.45.

Average Wage (FY '07)

	Projected		Contracted	
	Created and Retained	Average Wage	Created and Retained	Average Qualifying Wage
Performance (58)	2,020	\$19.61	1,971	\$16.63
Maintenance (0)	0	\$0.00	0	\$0.00
Closed (0)	0	\$0.00	0	\$0.00
In Negotiations (34)	4,001	\$19.20	0	\$0.00
Too New (25)	1,257	\$25.73	0	\$0.00
In Default (0)	0	\$0.00	0	\$0.00
In Collections (1)	26	\$12.24	0	\$0.00
Declined or Rescinded (9)	379	\$17.89	0	\$0.00

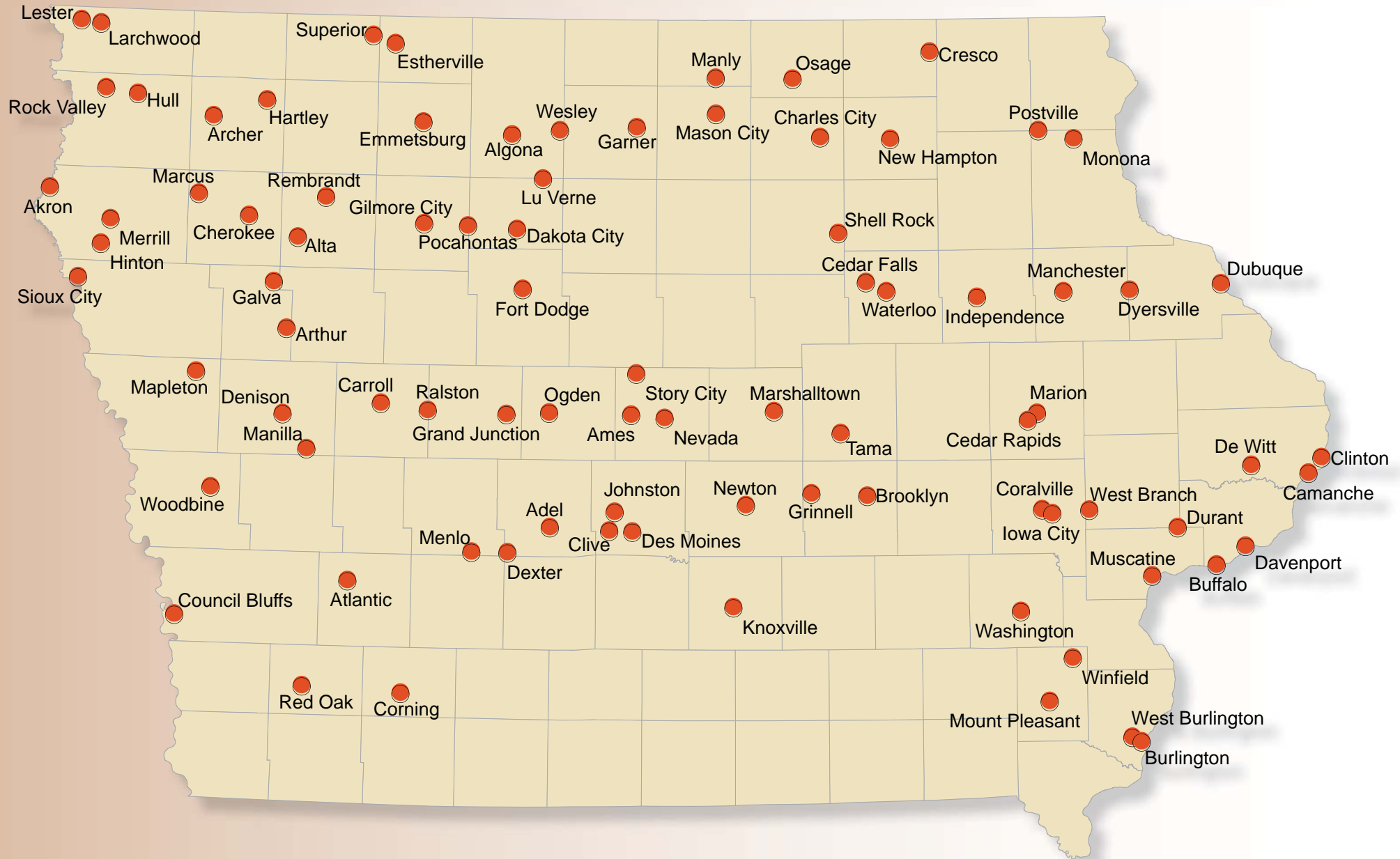
	Projected			
	Created and Retained	Average Wage	Other Jobs	Total Jobs
Approved Projects (127)	7,683	\$20.29	1,291	8,974

	Reported	
	Created and Retained	Average Qualifying Wage
Active Projects (59)	499	\$18.01
*Extra Jobs Reported	157	\$18.45

*Extra Jobs Reported

Extra jobs reported that are in excess of contract requirements are now listed separately in this Report. These extra jobs are not used to meet contractual obligations, but are part of the overall employment at the Project location.

Awards Made FY '07: July 1, 2006 - June 30, 2007



Company Name	City	County	Total \$ Award	Est. Value Of Tax Credit Award	C	R	Average Wage	O	Project Status
July 2006									
Archer Daniels Midland Company	Cedar Rapids	Linn	\$0.00	\$7,350,000.00	78	0	\$22.71	0	In contract negotiations
Bachman Tool & Die Company	Independence	Buchanan	\$0.00	\$359,250.00	7	0	\$15.01	0	In performance
Big River Resources, LLC	Grinnell	Poweshiek	\$0.00	\$11,253,325.00	22	0	\$23.20	26	In performance
Chief Energy Company LLC	Sioux City	Woodbury	\$200,000.00	\$15,059,500.00	37	0	\$26.89	8	Declined or rescinded
Clipper Windpower	Cedar Rapids	Linn	\$0.00	\$419,675.00	10	0	\$20.14	0	In contract negotiations
Dresser-Rand Group, Inc.	Burlington	Des Moines	\$1,500,000.00	\$98,483.00	0	125	\$22.11	2	In performance
JRS Pharma LP	Cedar Rapids	Linn	\$0.00	\$575,000.00	10	0	\$18.67	0	In performance
Precision, Inc.	Corning	Adams	\$0.00	\$163,725.00	10	0	\$11.76	0	In performance
Sauer-Danfoss Company	Ames	Story	\$750,000.00	\$1,741,250.00	208	0	\$16.87	0	In performance
Southwest Iowa Renewable Energy, LLC	Pottawattamie	Pottawattamie	\$200,000.00	\$8,078,588.00	27	0	\$21.72	18	In performance
Superior Ethanol, LLC	Superior	Dickinson	\$0.00	\$4,684,000.00	29	0	\$19.53	5	In performance
Tate & Lyle North American Sugars, Inc.	Fort Dodge	Webster	\$1,550,000.00	\$17,162,000.00	100	0	\$24.16	0	In performance
Whirlpool Corporation	Amana	Iowa	\$5,000,000.00	\$144,000.00	12	2,220	\$18.47	542	In contract negotiations
August 2006									
C D & M, Inc.	Mapleton	Monona	\$88,000.00	\$63,351.00	26	0	\$12.24	0	In collections
CoVault Technology, LLC	Cedar Rapids	Linn	\$100,000.00	\$0.00	6	0	\$39.17	2	In performance
Hardi North America, Inc.	Davenport	Scott	\$500,000.00	\$77,509.00	0	22	\$26.62	22	In performance
KLR Mold and Machining, Inc.	Brooklyn	Poweshiek	\$39,600.00	\$11,812.50	12	0	\$20.83	0	In performance
Renewable Energy Group, Inc.	Ralston	Carroll	\$200,000.00	\$198,000.00	35	0	\$25.28	8	Declined or rescinded
SAR Biomass Energy Systems, LLC	Pocahontas	Pocahontas	\$0.00	\$65,925.00	24	0	\$11.73	0	In performance
VizAbility, LLC	Cedar Rapids	Linn	\$100,000.00	\$0.00	11	0	\$30.00	3	In performance
September 2006									
Alliance Technologies, Inc.	Des Moines	Polk	\$125,000.00	\$0.00	21	0	\$27.61	4	In performance
Cambrex-Charles City, Inc.	Charles City	Floyd	\$165,000.00	\$1,171,866.00	22	11	\$29.12	0	In performance
Dermacia, Inc. (National Genecular Institute, Inc.)	Coralville	Johnson	\$655,000.00	\$1,972,672.00	148	0	\$28.64	30	In contract negotiations
Fox River Mills, Inc.	Osage	Mitchell	\$0.00	\$131,578.00	22	0	\$12.27	0	In contract negotiations
Future Energy, LLC	Dakota City	Humboldt	\$400,000.00	\$3,487,500.00	28	0	\$18.37	0	In performance
H.J. Heinz North America	Muscatine	Muscatine	\$0.00	\$400,000.00	12	0	\$15.14	0	In contract negotiations

C = "Created job" means new permanent full-time equivalent (FTE) positions added to a business's payroll, over and above the business's base employment at the time of application for assistance.

R = "Retained job" means existing full-time equivalent permanent positions, at the time of application, kept in continuous employment by the business that are at risk of being eliminated if the project does not proceed as planned.

O = "Other Jobs" are those jobs created or retained by the business that do not qualify for funding and do not meet Qualifying Wage threshold requirements, but will not be created or retained if the project does not move forward.
An Other Job can be either an Other Created Job or and Other Retained Job.

Company Name	City	County	Total \$ Award	Est. Value Of Tax Credit Award	C	R	Average Wage	O	Project Status
IPSCO Steel, Inc.	Montpelier	Muscatine	\$0.00	\$649,395.00	5	0	\$26.50	0	In contract negotiations
Katelman Steel Fabrication, Inc.	Council Bluffs	Pottawattamie	\$100,000.00	\$168,356.00	7	17	\$20.63	19	In performance
Little Sioux Corn Processors LP	Marcus	Cherokee	\$0.00	\$3,627,800.00	10	0	\$15.61	0	In performance
Plymouth Energy, LLC	Merrill	Plymouth	\$0.00	\$4,742,004.48	23	0	\$25.82	12	In performance
Quality Machine Products, Inc.	Rock Valley	Sioux	\$44,000.00	\$0.00	15	0	\$14.05	0	In performance
River/Gulf Energy, LLC	Buffalo	Scott	\$0.00	\$5,600,650.00	21	0	\$24.15	9	In contract negotiations
Skyjack Equipment, Inc.	Emmetsburg	Palo Alto	\$44,000.00	\$0.00	12	0	\$12.30	0	In performance
Soy Energy, LLC	Marcus	Cherokee	\$400,000.00	\$5,269,900.00	25	0	\$21.96	0	In performance
Tama Ethanol, LLC	Tama	Tama	\$0.00	\$12,000,000.00	61	0	\$19.12	0	In performance
October 2006									
Asoyia, LLC	Winfield	Henry	\$500,000.00	\$0.00	0	4	\$43.50	2	In performance
Bunge North America (OPD West), Inc.	Mills	Pottawattamie	\$0.00	\$700,956.00	5	0	\$19.30	0	In contract negotiations
Center Leaf Partners, LLC	Clinton	Clinton	\$685,000.00	\$300,097.00	225	0	\$13.78	0	In performance
Cottingham & Butler Insurance Service, Inc.	Dubuque	Dubuque	\$300,000.00	\$564,250.00	56	0	\$25.54	34	In performance
Dexter Ethanol, LLC	Dexter	Dallas	\$0.00	\$8,579,050.00	44	0	\$21.88	17	In contract negotiations
Diamond Marketing Solutions	Council Bluffs	Pottawattamie	\$0.00	\$379,750.00	83	0	\$12.92	0	In performance
Direct Mail Holding, LLC	Mount Pleasant	Henry	\$570,000.00	\$29,850.00	12	44	\$17.90	0	In performance
Fusion Entertainment, Inc. (dba Fusion Communications)	Davenport	Scott	\$300,000.00	\$164,500.00	16	0	\$20.73	3	In performance
Guardian Industries Corporation	De Witt	Clinton	\$0.00	\$1,174,125.00	40	0	\$14.38	0	In performance
Hawkeye Bio Energy, LLC	Camanche	Clinton	\$400,000.00	\$6,994,262.00	37	0	\$19.75	1	In performance
Hawkeye Renewables, LLC	Menlo	Guthrie	\$0.00	\$12,387,000.00	44	0	\$17.36	0	In performance
Launch Kwik-Way, Inc.	Marion	Linn	\$145,000.00	\$0.00	36	0	\$17.08	0	In performance
Mueller Concrete Construction Company	Postville	Allamakee	\$70,000.00	\$0.00	4	13	\$16.29	1	In performance
Penford Products Company	Cedar Rapids	Linn	\$370,000.00	\$6,885,000.00	14	23	\$23.98	0	In contract negotiations
Portfolio Analysis Systems, Inc.	Independence		\$100,000.00	\$0.00	26	0	\$19.30	8	Declined or rescinded
Premium Protein Products, LLC	Denison		\$0.00	\$550,000.00	134	0	\$12.05	0	Declined or rescinded
Security Coverage, Inc.	Cedar Rapids	Linn	\$100,000.00	\$0.00	3	0	\$29.13	2	In performance
The Cornerstone Brad, LLC	Hull	Sioux	\$200,000.00	\$1,158,750.00	58	0	\$18.82	16	In performance
VeraSun Hartley, LLC	Hartley	O'Brien	\$0.00	\$9,263,500.00	51	0	\$17.18	0	In performance

Company Name	City	County	Total \$ Award	Est. Value Of Tax Credit Award	C	R	Average Wage	O	Project Status
November 2006									
All Energy	Manchester	Delaware	\$0.00	\$10,425,000.00	41	0	\$19.12	10	Declined or rescinded
DK Plastics	Archer	O'Brien	\$0.00	\$245,350.00	15	0	\$10.52	0	In performance
Fisher Controls International, LLC	Marshalltown	Marshall	\$0.00	\$2,187,250.00	15	0	\$25.93	42	In contract negotiations
Nishna Valley Bioenergy, LLC	Manilla	Crawford	\$400,000.00	\$5,770,575.00	35	0	\$17.72	0	In performance
Quality Attributes Software, Inc.	Ames	Story	\$200,000.00	\$0.00	26	8	\$30.76	0	In performance
Regena Therapeutics, Inc.	Coralville	Johnson	\$2,000,000.00	\$0.00	30	1	\$31.72	2	In contract negotiations
Snap-On Tools	Algona	Kossuth	\$1,000,000.00	\$1,070,000.00	2	315	\$17.72	29	In contract negotiations
December 2006									
Advanced Heat Treat Corporation	Waterloo	Black Hawk	\$100,000.00	\$0.00	12	2	\$17.30	5	In contract negotiations
AGA Commercial Products	Cedar Rapids	Linn	\$300,000.00	\$873,195.00	58	0	\$30.26	54	In performance
Big River Resources, LLC	West Burlington	Des Moines	\$0.00	\$2,490,500.00	12	0	\$14.58	12	In performance
Bochner Confections, Inc.	Iowa City	Johnson	\$100,000.00	\$0.00	5	2	\$24.24	8	In performance
CassCo Amaizing Energy, LLC	Atlantic	Cass	\$0.00	\$11,016,125.00	42	0	\$18.72	0	In performance
Edecen Financial Services	Akron	Plymouth	\$77,000.00	\$0.00	20	0	\$16.90	0	In performance
Hawkeye Shell Rock, LLC	Shell Rock	Butler	\$0.00	\$12,686,150.00	35	0	\$19.94	9	In performance
Jim Mudd Advertising	Cedar Falls	Black Hawk	\$0.00	\$24,919.00	4	0	\$22.84	27	In performance
Louis Dreyfus Commodities (formerly Further Fuels)	Grand Junction	Greene	\$0.00	\$8,263,000.00	24	0	\$17.27	11	In performance
Maple River Energy, LLC	Galva	Ida	\$400,000.00	\$1,223,919.00	12	0	\$22.08	1	In performance
M-K Distributors	Rock Valley	Sioux	\$55,000.00	\$0.00	20	0	\$18.00	0	Declined or rescinded
Newton, City of	Newton	Jasper	\$690,000.00	\$0.00	0	0	\$0.00	0	In contract negotiations
Northern Bio Energy, LLC	Estherville	Emmet	\$400,000.00	\$2,698,568.00	23	0	\$19.61	0	In performance
Pella Corporation	Carroll	Carroll	\$507,000.00	\$0.00	200	0	\$14.02	0	In contract negotiations
Platinum Ethanol, LLC	Arthur	Ida	\$0.00	\$11,175,000.00	41	0	\$16.07	0	In contract negotiations
Precision Restoration and Paint LLC	Story City	Story	\$82,000.00	\$0.00	24	0	\$13.86	0	In performance
Silgan Containers Corporation	Fort Dodge	Webster	\$200,000.00	\$1,403,750.00	32	0	\$18.04	0	In contract negotiations
Staber Meats, Inc.	Sioux City	Woodbury	\$50,000.00	\$82,500.00	11	13	\$18.28	0	In performance

C = "Created job" means new permanent full-time equivalent (FTE) positions added to a business's payroll, over and above the business's base employment at the time of application for assistance.

R = "Retained job" means existing full-time equivalent permanent positions, at the time of application, kept in continuous employment by the business that are at risk of being eliminated if the project does not proceed as planned.

O = "Other Jobs" are those jobs created or retained by the business that do not qualify for funding and do not meet Qualifying Wage threshold requirements, but will not be created or retained if the project does not move forward.
An Other Job can be either an Other Created Job or and Other Retained Job.

Company Name	City	County	Total \$ Award	Est. Value Of Tax Credit Award	C	R	Average Wage	O	Project Status
January 2007									
Lincolnway Energy	Nevada	Story	\$0.00	\$10,400,000.00	53	0	\$19.39	3	Declined or rescinded
Norfolk Iron and Metal Company	Durant	Cedar	\$477,000.00	\$746,800.00	135	0	\$18.25	0	In contract negotiations
The Durrant Group, Inc.	Dubuque	Dubuque	\$50,000.00	\$382,000.00	9	10	\$45.98	1	In performance
Vision Davenport	Davenport	Scott	\$165,000.00	\$0.00	0	0	\$0.00	0	In performance
February 2007									
3M Company	Knoxville	Marion	\$0.00	\$459,195.00	16	0	\$19.38	0	In contract negotiations
Acciona Windpower North America, LLC	West Branch	Cedar	\$2,850,000.00	\$2,328,500.00	109	0	\$15.14	1	In contract negotiations
Akron Riverview Corn Processors LLC	Akron	Plymouth	\$0.00	\$12,187,500.00	30	0	\$21.83	9	In contract negotiations
Harvest BioFuels Galbraith, LLC	Lu Verne	Kossuth	\$0.00	\$12,102,500.00	45	0	\$27.09	0	In contract negotiations
Harvest BioFuels Garner, LLC	Garner	Hancock	\$0.00	\$12,057,500.00	45	0	\$28.63	0	In contract negotiations
LMS CAE	Coralville	Johnson	\$165,000.00	\$51,792.00	0	33	\$34.71	0	In contract negotiations
Oregon Trail Energy, LLC	Alta	Buena Vista	\$0.00	\$11,429,763.00	34	0	\$18.68	8	In contract negotiations
Sirrah, LLC	Ames	Story	\$100,000.00	\$0.00	5	0	\$38.01	0	In performance
T8Design, LLC	Cedar Falls	Black Hawk	\$100,000.00	\$0.00	21	0	\$26.44	16	In performance
March 2007									
APPA Fine Foods, LLC	Denison	Crawford	\$132,500.00	\$171,191.00	28	0	\$13.94	0	In contract negotiations
CML USA, Inc.	Davenport	Scott	\$60,000.00	\$104,312.00	3	9	\$25.02	11	In contract negotiations
Council Bluffs Ethanol, LLC	Council Bluffs	Pottawattamie	\$0.00	\$12,437,500.00	41	0	\$24.63	4	In contract negotiations
Red Oak Ethanol Inc.	Red Oak	Montgomery	\$0.00	\$12,437,500.00	45	0	\$24.04	0	In contract negotiations
US Bio Dyersville, LLC	Dyersville	Dubuque	\$0.00	\$9,655,300.00	28	0	\$18.99	12	Declined or rescinded
Victory Renewable Fuels, LCC	Lester	Lyon	\$0.00	\$3,190,249.00	28	0	\$17.20	0	In contract negotiations
April 2007									
All Energy, Inc.	Manchester	Delaware	\$0.00	\$10,425,000.00	41	0	\$19.12	10	In contract negotiations
Big River Packaging	Clinton	Clinton	\$275,000.00	\$0.00	0	15	\$20.74	0	In performance
Da Becca Natural Foods, Inc.	Burlington	Des Moines	\$400,000.00	\$2,040,875.00	109	0	\$16.61	0	Too new to report
Harvest BioFuels Gilmore, LLC	Gilmore City	Humboldt	\$0.00	\$12,025,000.00	45	0	\$26.57	0	Too new to report
Rembrandt Enterprises, Inc.	Rembrandt	Buena Vista	\$0.00	\$402,306.00	21	0	\$15.51	21	Too new to report
Renewable Energy Group, Inc.	Ames	Story	\$350,000.00	\$125,625.00	46	28	\$31.27	36	Too new to report
Tommy Gate Company	Woodbine	Harrison	\$75,000.00	\$253,425.00	13	3	\$13.88	0	Too new to report
Wayne Engineering Corporation	Cedar Falls	Black Hawk	\$450,000.00	\$27,930.00	34	61	\$17.35	22	In contract negotiations

Company Name	City	County	Total \$ Award	Est. Value Of Tax Credit Award	C	R	Average Wage	O	Project Status
May 2007									
Aerospace Geartech, Inc.	Clive	Polk	\$100,000.00	\$0.00	4	0	\$22.60	3	Too new to report
Alternative Energy Sources, Inc.	Ogden	Boone	\$0.00	\$11,270,000.00	39	0	\$22.20	11	Too new to report
Art's-Way Scientific, Inc.	Monona	Clayton	\$190,000.00	\$231,000.00	13	17	\$15.09	7	Too new to report
Behr Mason City LLC	Mason City	Cerro Gordo	\$0.00	\$118,779.00	7	0	\$29.50	21	Too new to report
Cresco Food Technologies, LLC	Cresco	Howard	\$55,000.00	\$0.00	10	0	\$13.15	0	Too new to report
Floyd Valley Ethanol LLC	Hinton	Plymouth	\$0.00	\$8,993,557.00	28	0	\$22.63	13	Too new to report
Genuine Genius Solutions, LLC	Dubuque	Dubuque	\$125,000.00	\$0.00	11	0	\$23.91	2	Too new to report
Homeland Energy Solutions LLC	New Hampton	Chickasaw	\$200,000.00	\$14,289,615.00	32	0	\$19.72	8	Too new to report
Iowa Laser Technology, Inc.	Cedar Falls	Black Hawk	\$75,000.00	\$197,800.00	15	0	\$17.88	15	Too new to report
Manly Terminal LLC	Manly	Worth	\$0.00	\$1,198,121.00	66	0	\$24.08	0	Too new to report
Prep Sports Online	Iowa City	Johnson	\$400,000.00	\$43,750.00	78	0	\$24.75	0	Too new to report
Rockwell Collins	Cedar Rapids	Linn	\$0.00	\$9,512,500.00	262	0	\$34.95	13	Too new to report
Zip's Truck Equipment	New Hampton	Chickasaw	\$60,000.00	\$349,078.00	17	3	\$14.86	0	Too new to report
June 2007									
Harvest International	Cherokee	Cherokee	\$0.00	\$82,425.00	26	0	\$19.68	0	Too new to report
New Tech Ceramics, Inc.	Des Moines	Polk	\$150,000.00	\$0.00	9	0	\$34.31	9	Too new to report
Novartis Animal Health US, Inc.	Larchwood	Lyon	\$500,000.00	\$466,425.00	20	80	\$15.51	0	Too new to report
Peregrine Financial Group	Cedar Falls	Black Hawk	\$350,000.00	\$893,063.00	59	1	\$44.57	12	Too new to report
Pioneer, A Dupont Company	Johnston	Polk	\$400,000.00	\$3,352,379.00	164	0	\$26.09	1	Too new to report
Practical Environmental Solutions	Washington	Washington	\$100,000.00	\$0.00	5	0	\$16.00	0	Declined or rescinded
Prairie Creek Ethanol LLC	Wesley	Kossuth	\$0.00	\$11,371,250.00	27	0	\$19.33	18	Too new to report
Submittal Exchange, LLC	Adel	Dallas	\$60,000.00	\$0.00	4	0	\$28.25	0	Too new to report

C = "Created job" means new permanent full-time equivalent (FTE) positions added to a business's payroll, over and above the business's base employment at the time of application for assistance.

R = "Retained job" means existing full-time equivalent permanent positions, at the time of application, kept in continuous employment by the business that are at risk of being eliminated if the project does not proceed as planned.

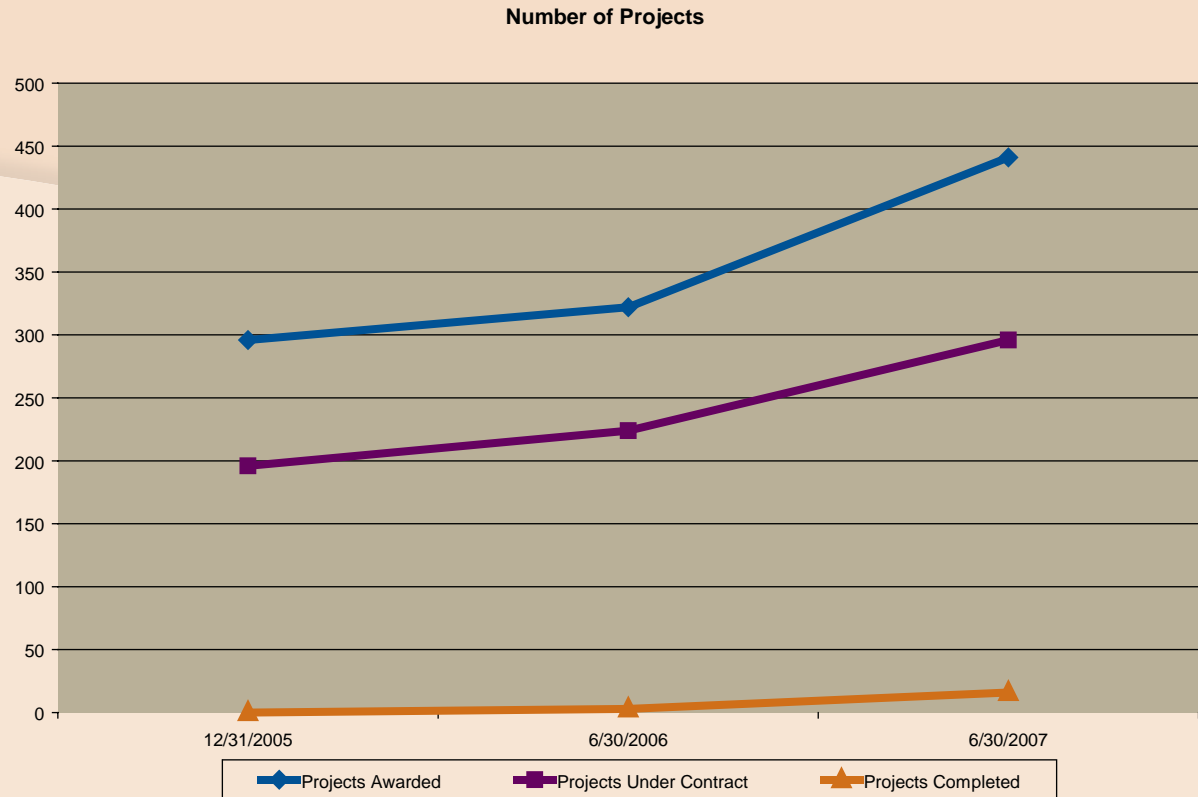
O = "Other Jobs" are those jobs created or retained by the business that do not qualify for funding and do not meet Qualifying Wage threshold requirements, but will not be created or retained if the project does not move forward.
An Other Job can be either an Other Created Job or and Other Retained Job.

Cumulative Activity (July 1, 2003 - June 30, 2007)

Cumulative - Total Projects

- 441 projects were funded during the time period from July 1, 2003 through June 30, 2007.
- The chart below shows the status of these awards as of June 30, 2007:

Performance (269)
Maintenance (8)
Closed (16)
In Negotiations (42)
Too New (25)
In Default (3)
In Collections (19)
Declined or Rescinded (59)
Total (441)



Cumulative Jobs – Projected, Contracted and Reported

- For awards from July 1, 2003 through June 30, 2007, the total number of projected jobs by project completion is 23,548
- The number of contracted jobs is 22,625
- The reported numbers indicated that 12,707 of the jobs needed to meet contract obligations were already in place. An additional 6,524 jobs beyond what is needed to satisfy contract obligations were also reported
- Total reported jobs: 19,231

Note: The numbers above have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

Cumulative Jobs

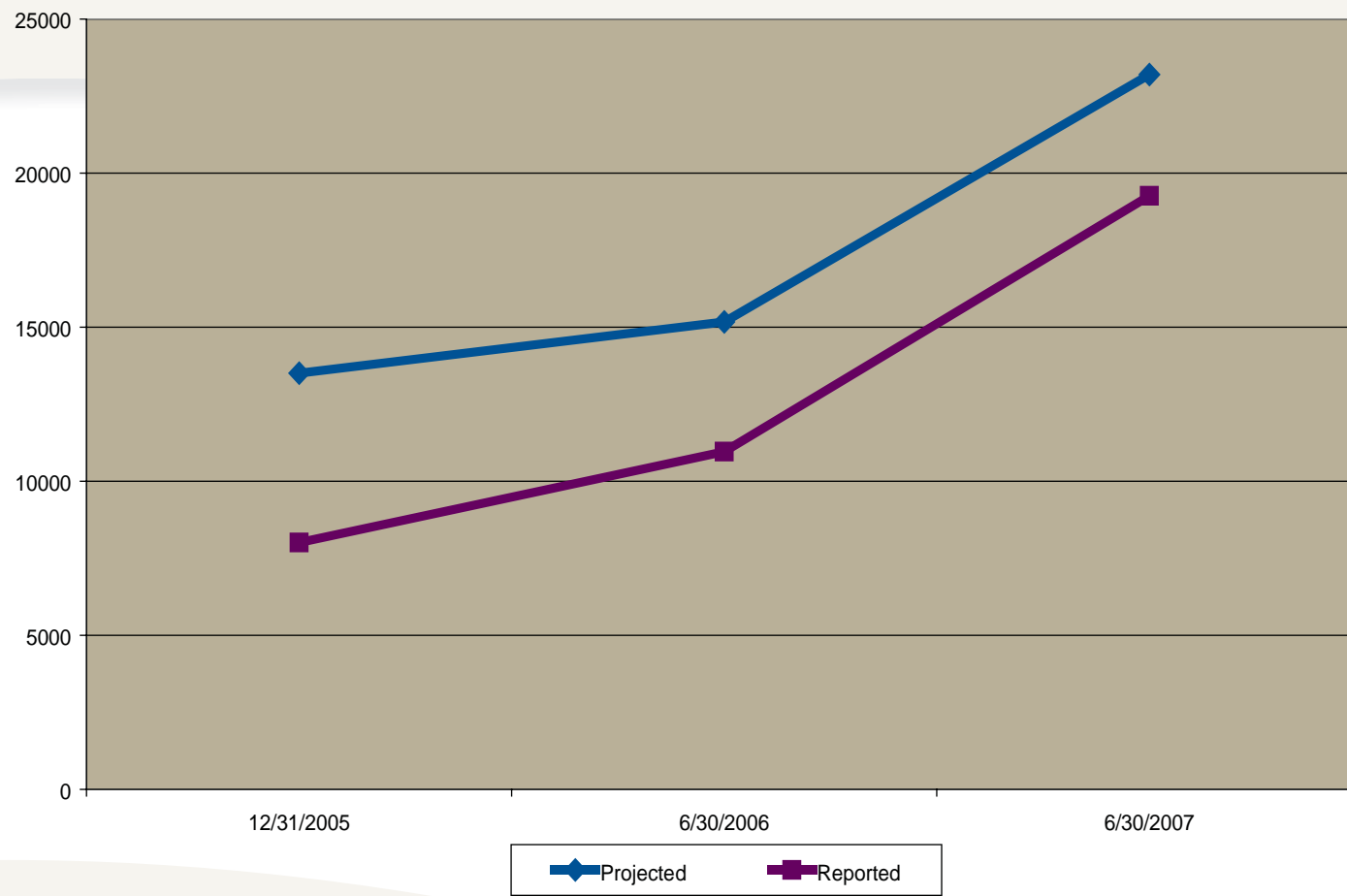
	Created			Retained			Other		
	Projected	Contracted	Reported	Projected	Contracted	Reported	Projected	Contracted	Reported
Performance (269)	12,488	11,885	6,268	5,326	5,241	4,416	3,533	3,560	1,013
Maintenance (8)	146	152	123	109	109	108	23	3	0
Closed (16)	508	411	336	74	160	160	0	0	0
In Negotiations (42)	1,700	0	0	2,754	0	0	798	0	0
Too New (25)	1,125	0	0	132	0	0	190	0	0
In Default (3)	168	168	0	12	12	0	0	0	0
In Collections (19)	659	536	87	317	303	196	185	85	0
Declined or Rescinded (59)	3,269	0	0	575	0	0	531	0	0
Total (441)	20,063	13,152	6,814	9,299	5,825	4,880	5,260	3,648	1,013

	Totals		
	Projected	Contracted	Reported
Performance (269)	21,347	20,686	11,697
Maintenance (8)	278	264	231
Closed (16)	582	571	496
In Negotiations (42)	5,252	0	0
Too New (25)	1,447	0	0
In Default (3)	180	180	0
In Collections (19)	1161	924	283
Declined or Rescinded (59)	4,375	0	0
Total (441)	23,548	22,625	12,707
*Extra Jobs Reported	0	0	6,524
Grand Total	23,548	22,625	19,231

*Extra Jobs Reported

Extra jobs reported that are in excess of contract requirements are now listed separately in this Report. These extra jobs are not used to meet contractual obligations, but are part of the overall employment at the Project location.

Projected Jobs Compared to Reported Jobs



Cumulative Expenditures

- For awards from July 1, 2003 through June 30, 2007, the projected total project cost is \$7,309,443,649.
- As of June 30, 2007, businesses reported actual expenditures of \$4,434,692,066 from all sources.

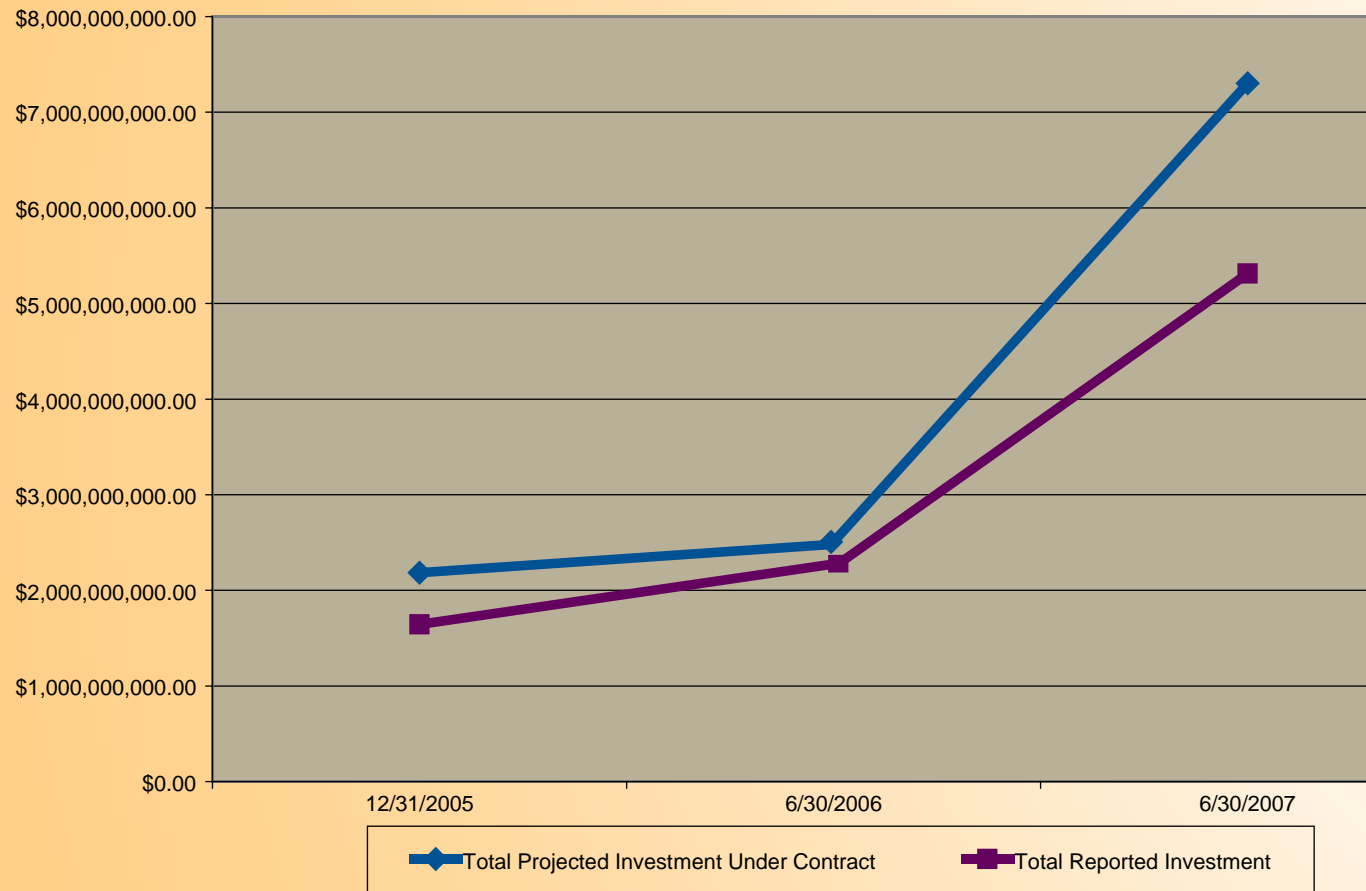
Note: The numbers above have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

Expenditures

	Total Project Cost	Capital Investment	Local Expenditures	Private Expenditures	IDED Expenditures	Total Expenditures	Total R&D
	Contracted	Projected	Reported	Reported	Reported	Reported	Reported
Performance (269)	\$7,059,764,422.00	\$5,481,414,316.00	\$119,187,880.56	\$4,017,369,811.14	\$98,028,337.82	\$4,234,856,029.52	\$1,227,362,999.68
Maintenance (8)	\$86,395,500.00	\$75,090,552.00	\$448,000.00	\$103,396,171.01	\$850,709.00	\$104,694,880.01	\$0.00
Closed (16)	\$51,796,467.00	\$27,536,352.00	\$735,812.00	\$64,198,776.00	\$1,680,808.00	\$66,615,396.00	\$0.00
In Negotiations (42)	\$2,940,996,176.00	\$2,546,893,150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Too New (25)	\$1,321,750,688.00	\$1,111,723,342.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
In Default (3)	\$5,805,000.00	\$5,360,000.00	\$347,111.00	\$5,607,100.00	\$455,000.00	\$6,409,211.00	\$13,027.00
In Collections (19)	\$105,682,260.00	\$59,908,928.00	\$2,414,500.00	\$17,577,050.00	\$2,125,000.00	\$22,116,550.00	\$175,471.73
Declined or Rescinded (59)	\$1,406,626,398.00	\$1,152,544,242.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total (441)	\$7,309,443,649.00	\$5,649,310,148.00	\$123,133,303.56	\$4,208,148,908.15	\$103,139,854.82	\$4,434,692,066.53	\$1,227,551,498.41

Note: IDED Expenditures are reported by the business and are not verified by IDED until "Project Completion." This amount may contain direct financial assistance and awarded tax credit benefits.

Projected Investment Compared to Reported Investment



Direct Funding Amounts Invested and Released by Funding Source (July 1, 2003 - June 30, 2007)

The chart below shows the awarded amounts, as well as the amounts released by each of the eight categories separated by the four funding streams.

- Of the \$66,637,150 awarded using the IVF (FES) funding source, \$46,871,825 has been released to projects
- Of the \$28,405,000 awarded using the IVF (2005) funding source, \$14,449,875 has been released to projects
- Of the \$12,929,628 awarded using the “Old Money” funding source, \$8,266,628 has been released to projects
- Of the \$11,297,100 awarded using the Federal funding source, \$6,887,579 has been released to projects

Note: The numbers above have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

Direct Funding Amounts Invested and Released to Projects

	IVF (FES)	IVF (FES)	IVF (2005)	IVF (2005)	“Old Money”	“Old Money”	Federal Funds	Federal Funds	Total	Total
	Awarded	Released	Awarded	Released	Awarded	Released	Awarded	Released	Awarded	Released
Performance (269)	\$61,441,150.00	\$45,185,825.00	\$28,005,000.00	\$14,049,875.00	\$8,904,000.00	\$5,649,000.00	\$8,921,200.00	\$4,782,906.00	\$107,271,350.00	\$69,667,606.00
Maintenance (8)	\$116,000.00	\$116,000.00	\$0.00	\$0.00	\$530,000.00	\$530,000.00	\$112,500.00	\$112,500.00	\$758,500.00	\$758,500.00
Closed (16)	\$400,000.00	\$400,000.00	\$0.00	\$0.00	\$512,628.00	\$512,628.00	\$1,781,400.00	\$1,736,400.00	\$2,694,028.00	\$2,649,028.00
In Negotiations (42)	\$0.00	\$0.00	\$11,325,000.00	\$0.00	\$3,600,000.00	\$0.00	\$2,893,500.00	\$0.00	\$17,818,500.00	\$0.00
Too New (25)	\$0.00	\$0.00	\$2,770,000.00	\$0.00	\$665,000.00	\$0.00	\$55,000.00	\$0.00	\$3,490,000.00	\$0.00
In Default (3)	\$580,000.00	\$580,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,000.00	\$0.00	\$688,000.00	\$580,000.00
In Collections (19)	\$4,100,000.00	\$590,000.00	\$400,000.00	\$400,000.00	\$2,983,000.00	\$1,575,000.00	\$374,000.00	\$255,773.00	\$7,857,000.00	\$2,820,773.00
Declined or Rescinded (59)	\$10,414,000.00	\$0.00	\$3,230,000.00	\$0.00	\$2,400,000.00	\$0.00	\$636,000.00	\$0.00	\$16,680,000.00	\$0.00
Total (441)	\$66,637,150.00	\$46,871,825.00	\$28,405,000.00	\$14,449,875.00	\$12,929,628.00	\$8,266,628.00	\$11,297,100.00	\$6,887,579.00	\$119,268,878.00	\$76,475,907.00

Estimated Tax Credit Benefits Awarded by Program (July 1, 2003 - June 30, 2007)

The chart below shows the estimated tax credit benefits awarded by program separated by the eight categories.

Note: The numbers below are estimates of the amount of tax credit awards for which tax credit program participants may be eligible over the next 12 years. Actual tax credit award amounts may be lower based on each participating company's actual investment in infrastructure (buildings, plants and certain equipment) in Iowa. Tax credit awards are made in advance of renovation or construction and tax incentives are based on the value of the completed project. In most instances, a company is not eligible to take tax credits until the facility is in service and the company is showing a profit on its Iowa based operations. In addition, in order to receive the awarded tax incentives, a company must create a contractually agreed upon number of high quality jobs for Iowans. As a result of all of these factors, the actual amount of tax credits that will be utilized by tax credit program participants may vary from these estimates.

The numbers below have been adjusted to remove the awarded amounts that are no longer moving forward (Declined or Rescinded) or were not contractually obligated (In Negotiations, Too New) during the timeframe covered by this report. Adjustments to these numbers are shown in red on the chart below.

Tax Credit Estimates

	EZ	HQJC	NCIP	NJIP	Total (EZ+HQJC+NCIP+NJIP)
Performance (183)	\$199,485,344.00	\$120,368,935.98	\$36,693,076.00	\$78,890,627.00	\$435,437,982.98
Maintenance (5)	\$3,623,868.00	\$0.00	\$190,500.00	\$0.00	\$3,814,368.00
Default (0)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Collections (6)	\$3,011,344.00	\$0.00	\$2,397,782.00	\$0.00	\$5,409,126.00
Closed (1)	\$0.00	\$0.00	\$134,325.00	\$0.00	\$134,325.00
In Negotiations (37)	\$41,138,564.00	\$104,062,813.00	\$0.00	\$0.00	\$145,201,377.00
Too New to Report (20)	\$2,956,803.00	\$74,260,170.00	\$0.00	\$0.00	\$77,216,973.00
Declined/Rescinded (32)	\$10,065,769.00	\$51,867,921.00	\$1,913,511.00	\$0.00	\$63,847,201.00
Total (284)	\$206,120,556.00	\$120,368,935.98	\$39,415,683.00	\$78,890,627.00	\$444,795,801.98

EZ: Enterprise Zone

HQJC: High-Quality Job Creation

NCIP: New Capital Investment Program

NJIP: New Jobs and Income Program

Cumulative Wage Information

Effective June 2007, the Department changed how it counts, tracks and contracts for job and wage requirements. As many of the existing contracts in the portfolio as possible were converted to the new method. Not all contracts could be converted. Until the older contracts are closed out and the portfolio only contains contracts that have the same contractual job and wage requirements, the Department will report cumulative wage information using these three categories:

1. **Contracts that use Average Wage to measure performance.** These contracts require the creation and/or retention of a specific number of jobs that, on average, meet the contractually required Average Wage.
2. **Contracts with no wage requirements.** Not all programs or funding sources require the creation or retention of jobs at a specific Average Wage. Performance measures other than jobs and wages are used to determine compliance under these contracts.
3. **Contracts that use Qualifying Wage Thresholds to measure performance.** The new job counting method contracts for a set number of jobs, each paying at or about the contractually required Qualifying Wage Thresholds (QWTs) associated with the programs providing assistance to the Project.

The chart on the following page shows the number of Created and Retained Jobs and their corresponding Average Wage or Average Qualifying Wage. Note: Contracted Other Jobs (jobs that do not meet wage requirements) are not included in these cumulative wage calculations.

- Of the 441 total projects, 312 are classified as active (In Performance, In Maintenance, Closed or In Collections) for purposes of this chart.
- The 312 active projects account for 11,694 reported jobs.
- The 11,694 reported jobs are allocated between three categories:
 1. Contracts that use Average Wage to measure performance: 5,302 jobs with an Average Wage of \$20.32
 2. Contracts with no wage requirements: 345 jobs with no wage requirement
 3. Contracts that use Qualifying Wage Thresholds to measure performance: 6,047 jobs with an Average Qualifying Threshold Wage of \$15.34
- 1,005 Extra Jobs: In addition to the jobs reported to meet contractual requirements, there are 938 extra reported jobs with an Average Qualifying Threshold Wage of \$14.17 and 67 with no wage requirement.

Average Wage

	Projected		Contracted				
	Created and Retained	Average Wage	Created and Retained	Average Qualifying Wage	Created and Retained No Wage Obligation	Created and Retained	Average Wage
Performance (269)	17,814	\$19.94	11,085	\$16.04	216	5,825	\$18.70
Maintenance (8)	255	\$15.05	200	\$10.36	0	61	\$16.91
Closed (16)	582	\$11.68	221	\$10.33	228	122	\$10.66
In Negotiations (42)	4,454	\$19.15	0	\$0.00	0	0	\$0.00
Too New (25)	1,257	\$25.73	0	\$0.00	0	0	\$0.00
In Default (3)	180	\$17.60	0	\$0.00	0	0	\$0.00
In Collections (19)	976	\$17.59	231	\$12.37	75	533	\$17.44
Declined or Rescinded (59)	3,844	\$16.58	0	\$0.00	0	0	\$0.00

	Reported				
	Created and Retained	Average Qualifying Wage	Created and Retained No Wage Obligation	Created and Retained	Average Wage
Performance (269)	5,629	\$15.71	123	4,932	\$20.66
Maintenance (8)	197	\$10.31	0	34	\$14.84
Closed (16)	221	\$10.33	222	53	\$10.62
In Negotiations (42)	0	\$0.00	0	0	\$0.00
Too New (25)	0	\$0.00	0	0	\$0.00
In Default (3)	0	\$0.00	0	0	\$0.00
In Collections (19)	0	\$0.00	0	283	\$16.87
Declined or Rescinded (59)	0	\$0.00	0	0	\$0.00

	Projected			
	Created and Retained	Average Wage	Other Jobs	Total Jobs
Approved Projects (441)	29,362	\$19.33	5,260	34,622

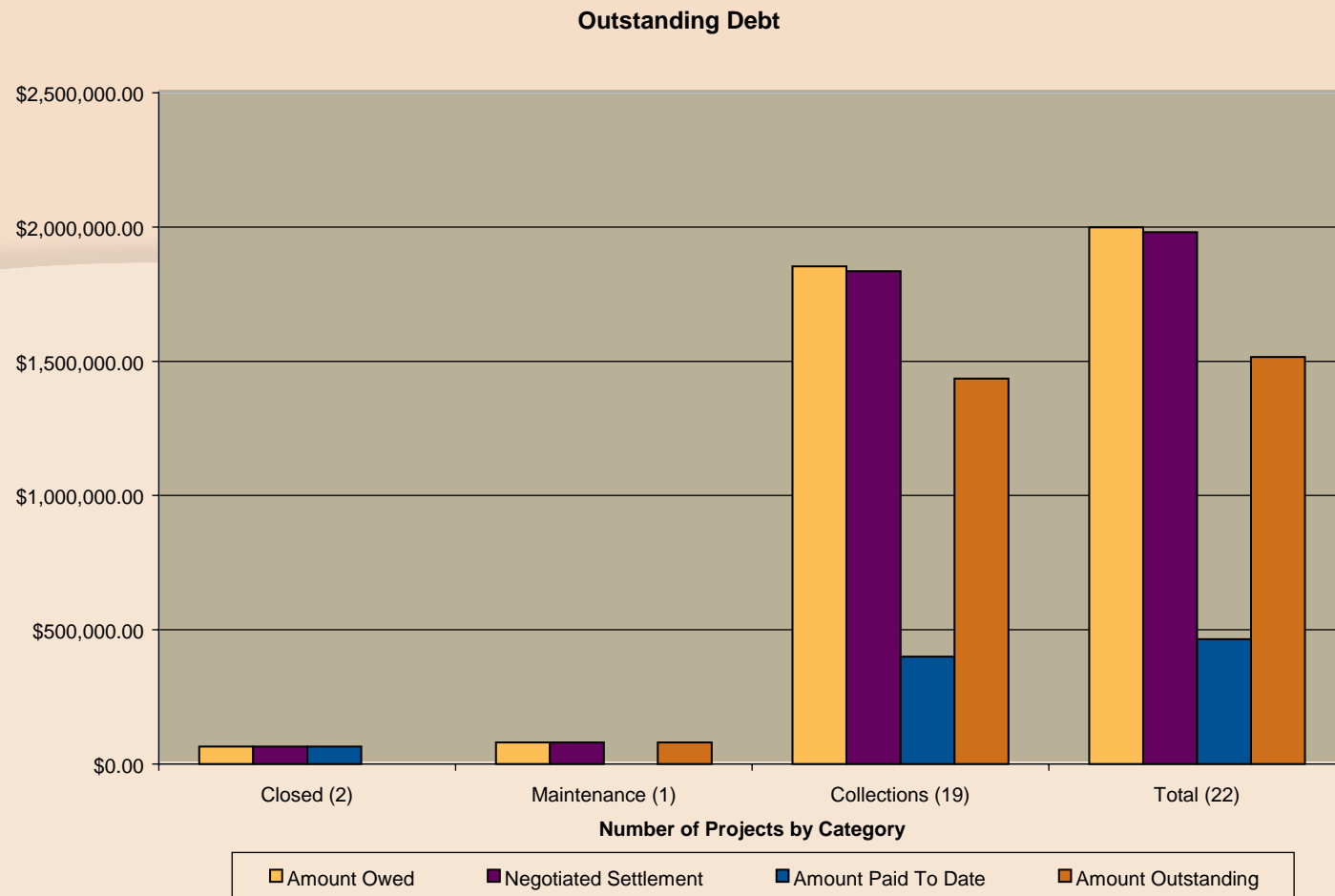
	Reported				
	Created and Retained	Average Qualifying Wage	Created and Retained No Wage Obligation	Created and Retained	Average Wage
Active Projects (312)	6,047	\$15.34	345	5,302	\$20.32
Extra Jobs	938	\$14.17	67	0	0

Extra Jobs Reported

Extra jobs reported that are in excess of contract requirements are now listed separately in this Report. These extra jobs are not used to meet contractual obligations, but are part of the overall employment at the Project location.

Cumulative Collection Activity

When contract terms are not met, the Department initiates collection activities to recover the amount owed. The chart below shows the total amount owed, collected and outstanding as of June 30, 2007. Negotiated settlements may include repayment of the amount owed over a period of time.



New in this 2007 Annual Report

Report Now Searchable on IDED's Web Site

The Report — now available on the Department's Web site at www.iowalifechanging.com/compliance — is searchable by project status, program, funding source, location and keyword.

Reporting by Project and by Program

IDED continues to report data by Project because it allows a quick look at all the IDED funding sources that are involved with each individual Project. New in this Report is an accounting of awards by program and by funding source (i.e., IVF(FES), IVF(2005), "old money" and federal money).

More Descriptive Project Status Categories

Additional Project status categories have been added this year to more clearly describe the general, overall status of a Project. The eight categories are:

1. Projects in Contract Negotiations
2. Projects Too New to Report (April, May, June 2007 awards)
3. Projects Under Contract – In Performance
4. Projects Under Contract – In Maintenance
5. Closed Contracts (Completed)
6. Projects Declined or Rescinded
7. Projects in Default
8. Projects in Collections

Individual Projects – Detail View

More detailed information about each Project is now available on IDED's Web site. This new format provides additional information about the assistance provided to a Project. It includes details such as the programs providing assistance, the forms of the assistance (e.g., loan, forgivable loan, royalty and guarantee), the award amount, the details of each Funding Agreement (the Award Date, the Project Completion Date and the Maintenance Date), and the status of each Funding Agreement (e.g. in performance, in maintenance, closed, default and in collections).

More Detailed Financials - Listing by Program and by Funding Source

In response to requests for data to be presented in ways other than just by Project, this year's Report has detailed financials prepared by IDED's Accounting staff. Awards are listed by program and by funding source (IVF(FES), IVF(2005), "old money" and federal money). (Refer to Appendix A and B for these new detailed financials at www.iowalifechanging.com/compliance.)

Terms Defined and Used Consistently

Reporting on activity associated with 10 programs with four different Qualifying Wage Thresholds and varying Project Completion period and Maintenance period requirements is challenging. Standardized terminology was made easier for this year's Report. On June 15, 2007, IDED adopted consolidated administrative rules for these programs and established standardized terms that apply to all programs in this Report. (See Appendix C at www.iowalifechanging.com/compliance for the key definitions used throughout this Report.)

Report Assumptions and Protocols are More Transparent

This Report has a more detailed description of the reporting process and protocols used to arrive at the numbers. For example, because a Project usually has more than one program funding source, it is necessary to choose one of the programs as a lead source for purposes of reporting job and wage numbers. The job and wage numbers reported for a Project are the numbers for the direct financial assistance program. If there are two direct financial assistance programs, the numbers are from the program that has the higher Qualifying Wage Threshold. (See Appendix E at www.iowalifechanging.com/compliance for a description of how this Report was prepared.)

New Way to Count and Track Jobs That is Accountable, Verifiable and Business Friendly

The Legal and Compliance staff heard concerns from businesses about IDED's contractual reporting requirements. Legal and Compliance consulted with award recipients and their tax, human resource and legal advisors, the Association of Business and Industry, and the State Auditor's Office about ways to improve the job tracking and reporting process.

Based on this input, IDED adopted rules on June 15, 2007, to implement a new job counting and tracking method. This new method is more accountable, verifiable and business friendly. The new method tracks a company's overall employment growth during the contract period. Rather than try to track thousands of jobs by individual employee and job title over a 5-17 year contract period, the improved tracking process looks at the characteristics of the business's workforce at the time of the award and compares it to annually reported numbers. This new method collects data about the total number of full-time employees and the average wage of that base, the number of full-time employees that meet or exceed the Qualifying Wage Thresholds (QWTs) for IDED programs and the average wage of that group. (See Appendix G for more information about QWTs for each program and average county wage calculations at www.iowalifechanging.com/compliance.)

Instead of reporting averages, this new method reports the number of created and retained jobs that pay at or above the QWTs for a contract. This change ensures that only those created and retained jobs that meet or exceed the QWTs are counted for purposes of contract compliance. (See Appendix D at www.iowalifechanging.com/compliance for more information about the new job counting and tracking method and why it was implemented.)

New Way To Report Results - Compare Contract Obligations To Contract Performance

In an effort to more clearly communicate whether companies are meeting or not meeting their contract job, wage and total project cost obligations, this year's Report compares contract obligations to contract performance. This more easily allows the public to determine how each individual contract is performing and if the State is on target to reach the number of jobs for which it contracted. (See Appendix E at www.iowalifechanging.com/compliance for a description of the Report Methodology.)

Extra Jobs Reported

Extra jobs reported that are in excess of contract requirements are now listed separately in this Report. These extra jobs are not used to meet contractual obligations, but are part of the overall employment at the Project location.

Reporting on Implementation of Auditor's Recommendations

On January 26, 2007, the Auditor of State (AOS) released a report resulting from a review of the Iowa Values Fund. This report included a number of recommendations. The Annual Project Status Report describes how IDED has implemented the Auditor's suggestions. (See Appendix H at www.iowalifechanging.com/compliance for more information about how the Department has incorporated AOS recommendations and other improvements it has made to its oversight and administrative procedures.)

Below are the highlights of the changes that have been made as of June 30, 2007:

- The Report is limited to data and activities that occurred during fiscal year 2007 (July 1, 2006 - June 30, 2007)
- Funded projects are online and searchable by funding source and program
- Individual and cumulative data is now available for funded projects
- Standard definitions, including definitions for the 2003 and 2005 Iowa Values Funds, have been adopted and are used consistently
- A one-page summary for each funded project includes all the statutorily-required reporting elements
- IDED's Accounting staff has prepared detailed financials for this Report, including a schedule that shows the expenditures from each component of IVF(2005)
- The Report meets statutory reporting requirements for IVF(2005), HQJC and CEBA. It also voluntarily reports on IDED's other state job creation programs.
- This Report more clearly differentiates between "project jobs," "contracted jobs" and "reported jobs"
- The Department consolidated its contract, reporting, monitoring and oversight functions for state job creation programs into Legal and Compliance. Legal and Compliance is under the direction of the Director and Deputy Director. It reports monthly to the Iowa Economic Development Board on the status of funded projects. Visit www.iowalifechanging.com/compliance for more information.

Statutory Reporting Requirements: Reporting on Progress as of June 30, 2007

The Department is committed to transparent, accountable administration of its direct financial assistance and tax credit programs. This Report was prepared with the goal of providing information in a clear, consistent and easily understandable format.

Meeting Statutory Reporting Requirements

This Report is intended to meet the Department's statutory reporting requirements for identified programs. It also includes voluntary reporting on other job creation programs administered by the Department.

➤ This Report is submitted to meet the following legislatively required reports:

Iowa Code §15.104(9)	Iowa Values Fund (IVF(2005))
Iowa Code §15G.206	Iowa Values Fund (IVF(2005)) Renewable Fuel Infrastructure Programs
Iowa Code §15.113	High Quality Job Creation (HQJC) Program
Iowa Code §15.113	Community Economic Betterment Account (CEBA) Program

➤ IDED is voluntarily reporting on the performance of projects assisted with the following programs:

2004 Iowa Acts, 1st Ex, Chapters 1001 and 1002	Iowa Values Fund (FES)
Iowa Code §15E.191-15E.197	Enterprise Zone (EZ) Program
Iowa Code §15.175	PIAP
Iowa Code §15.338 - 15.339	EVA
Iowa Code §15E.1111- 15E.112	VAAPFAP
Iowa Code §15E.221-15E.227	LCG
Federal block grant CDBG program, Economic Development Setaside Program	EDSA
New Jobs and Income Program *repealed eff. 7/1/05	NJIP
New Capital Investment Program *repealed eff. 7/1/05	NCIP

Note: For more information on these programs, see pages 28 and 29.

Direct financial assistance – state programs

When a business receives “direct financial assistance,” it means that the award is in the form of a loan, forgivable loan, grant or royalty agreement. This Report includes awards from these programs:

- Community Economic Betterment Account (CEBA) Program
- Value-Added Agricultural Products and Processes Financial Assistance Program (VAAPFAP)
- Physical Infrastructure Assistance Program (PIAP)
- Entrepreneurial Ventures Assistance (EVA) Assistance Program (awards funded with IVF (2005))
- Loan and Credit Guarantee (LCG) Program
- Renewable Fuel Infrastructure Programs

Direct financial assistance - state funding sources

The Department has three main sources from which it can make a direct financial assistance award. This Report includes awards from these funding sources:

- **Iowa Values Fund, 2003:** Referred to as “IVF(FES)” in this Report. It means the first Iowa Values Fund established in 2003 and funded with Federal Economic Stimulus (FES) monies. Direct awards were made from this source. The Grow Iowa Values Board also allocated a portion of the fund to some of the direct financial assistance programs listed above.
- **Iowa Values Fund, 2005:** Referred to as “IVF(2005)” in this Report. It means the second Iowa Values Fund established in 2005 and funded with a \$50M appropriation from the general fund.
- **“Old money”** refers to direct financial programs that received funding through annual appropriations from the State legislature.

State tax credit programs

When a business receives a “tax credit award,” it means that the business is authorized to claim certain specific tax credit benefits (e.g., sales and use tax refund, investment tax credit and research activities credit). The credit offsets income tax liability and a refund returns taxes paid that are associated with a funded Project. This Report includes awards from these tax credit programs:

- High Quality Job Creation (HQJC) Program
- Enterprise Zone (EZ) Program
- New Jobs and Income Program (NJIP) * this program was repealed 7/1/05 but there are still open contracts that the Department is managing.
- New Capital Investment Program (NCIP) * this program was repealed 7/1/05 but there are still open contracts that the Department is managing.

Federal job creation program

One federally funded job creation program is included in this Report because it is often times part of a Project that is also receiving State financial assistance or a tax credit award. Under this program, a grant is awarded to a City or County on behalf of a business. This Report includes awards from this federal program:

- Economic Development Set-Aside (EDSA) Program

About the Iowa Economic Development Board

- The Iowa Economic Development Board is a 22 member State board, consisting of 15 voting members appointed by the Governor and seven ex-officio nonvoting members.
- At least nine of the voting members of the Board are required by statute to be actively employed in the private, for-profit sector of the economy.
- Not more than eight of the voting members can be from the same political party.
- The voting members of the Board are each serving four year terms which expire on April 30, 2010.
- Beginning with the first appointment to the Board made after July 1, 2005, at least one voting member must be less than 30 years of age at the time of appointment.
- Each of the following areas of expertise shall be represented by at least one member of the Board who has professional experience in that area of expertise:
 - (1) Finance, insurance, or investment banking
 - (2) Advanced manufacturing
 - (3) Statewide agriculture
 - (4) Life sciences
 - (5) Small business development
 - (6) Information technology
 - (7) Economics or alternative and renewable energy including the alternative and renewable energy sectors listed in section 476.42,(1)"a"
 - (8) Labor
 - (9) Marketing
 - (10) Entrepreneurship

Voting Members

January 2008

Bob Bocken (D) Fort Dodge, Iowa	Chair	Executive — Farner-Bocken Co. Years on Board: six Representing the private, for-profit sector
John Lisle (R) Clarinda, Iowa	Vice Chair	Executive — Lisle Corporation Years on Board: two Representing advanced manufacturing
Peg Armstrong-Gustafson (D) Waukee, Iowa		Founder and Owner — Amson Technology, LC Years on Board: two Representing technology
Curtis Baugh (N) Pella, Iowa		Owner — Pella Art and Graphics Years on Board: one Representing marketing
Linda Bloodsworth (D) Davenport, Iowa		President — QC Metallurgical Laboratory Years on Board: three Representing small business development
Joni Carroll (R) Des Moines, Iowa		Senior Client Service Associate — Principal Financial Group Years on Board: one Representing less than 30 yrs of age
Jerry Courtney (R) Burlington, Iowa		Financial Representative — Northwestern Mutual Financial Network Years on Board: three Representing finance and insurance

Arvind Dandekar (D) Marion, Iowa	CEO of Fastek International Years on Board: two Representing information technology.
Nancy Dunkel (D) Dyersville, Iowa	Market President — Fidelity Bank and Trust, Dubuque Years on Board: four Representing finance, insurance, or investment banking
William “Bill” Gerhard (D) Iowa City, Iowa	Union Representative Years on Board: one Representing labor
Cindi Keithley (N) Council Bluffs, Iowa	Certified Financial Planning Practitioner Years on Board: three Representing finance and insurance
Ruth MacDonald Ames, Iowa	Professor and Department Chair — Iowa State University Years on Board: new Representing life sciences
Robert G. Riley, Jr. Des Moines, Iowa	President and CEO — Feed Energy Company Years on Board: new Representing statewide agriculture
Marcia Rogers (D) Cedar Rapids, Iowa	President — Management Resource Group, LTD Years on Board: five Representing entrepreneurship
Toby Shine (R) Spencer, Iowa	President — Shine Brothers Corporation Years on Board: four Representing resource recovery

Economic Development Board Ex-Officio Members

January 2008

Ben J. Allen Cedar Falls, Iowa	President — University of Northern Iowa Years on Board: new Representing State Board of Regents
M.J. Dolan Des Moines, Iowa	Executive Director — Iowa Association of Community College Trustees Years on Board: one Representing Iowa Association of Community College Trustees
Gary Steinke Des Moines, Iowa	Executive Director — Iowa Association of Independent Colleges and Universities Years on Board: new
Representative Clarence Hoffman (R) Denison, IA	State Representative Years on Board: three
Representative Philip Wise (D) Keokuk, Iowa	State Representative Years on Board: seven
Senator E. Thurman Gaskill (R) Corwith, Iowa	State Senator Years on Board: seven
Senator Tom Courtney (D) Burlington, IA	State Senator Years on Board: three

Economic Development Board Committees

January 2008

Due Diligence Committee

The Due Diligence Committee (DCC) is charged with the responsibility of reviewing all financial assistance applications and making recommendations to the full Board. The DCC meets monthly.

Chair	Toby Shine
Vice Chair	John Lisle
Members	G. Curtis Baugh Jerry Courtney Arvind Dandekar Nancy Dunkel Marcia Rogers

Loan and Credit Guarantee Committee

The Loan and Credit Guarantee Committee is charged with the responsibility of reviewing all financial assistance applications under the Loan and Credit Guarantee Program and making recommendations to the Board. The Committee meets as necessary.

Chair	Cindi Keithley
Vice Chair	William "Bill" Gerhard
Members	Peg Armstrong-Gustafson Bob Bocken Joni Carroll

Technology and Commercialization Committee

The Technology and Commercialization Committee (TCC) is charged with the responsibility of reviewing all financial assistance applications for the Innovation and Commercialization Division programs and making recommendations to the full Board. The TCC meets monthly.

Board Members	Linda Bloodsworth Robert G. Riley, Jr. Marcia Rogers
Non Board Members	Dr. Ted Crosbie Dr. Chris Nelson Peter Hong Mark Kittrell Irving Hahn

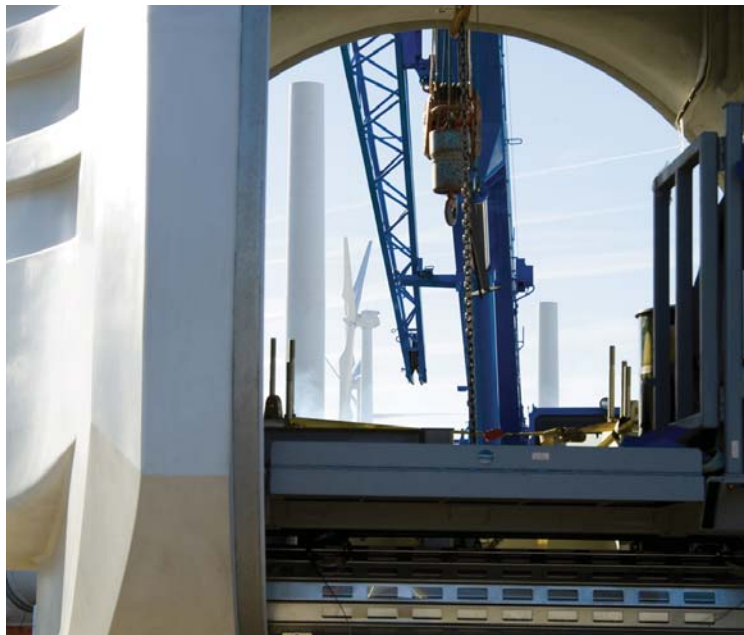
Finance and Audit Committee

The Finance and Audit Committee is charged with the responsibility of reviewing financials and reporting to the full Board. The Committee meets monthly.

Members	Jerry Courtney Nancy Dunkel Cindi Keithley
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Featured Projects

The following pages contain three examples of companies positively affected by the state's financial assistance programs. These three companies have shown strong growth and impacted their communities with employment opportunities.





BoDeans

b a k i n g c o m p a n y

BODEANS BAKING COMPANY – LE MARS

About BoDeans Baking

BoDeans Baking Company is one of Iowa's great entrepreneurial success stories. BoDeans is dedicated to producing the best sugar cone available in today's marketplace for makers of novelty ice cream products. BoDeans ships sugar cone products to major ice cream dairies across the country. BoDeans boasts the most modern cone baking facility in North America. Making sugar cones for ice cream manufacturers, including customers such as Wells' Blue Bunny and Good Humor-Breyers, BoDeans produces over 400 million cones a year.

The company is an independent, privately held and family-owned business located in Le Mars, Iowa. Owners Bo and Dean Jacobson have over 15 years of experience in the cone baking industry. In June of 2003, Mr. Jacobson was recognized by Ernst & Young as the Emerging Entrepreneur of the Year.

About the Projects

BoDeans' baking facility was completed and production began in February 2001. Jacobson opened the plant in Le Mars after he spotted an opportunity to become an alternative supplier of sugar cones for ice cream novelties and to locate close to one of the largest customers for the product, Wells Dairy.

In October of 2003, BoDeans was considering an expansion in Iowa to develop a new product and production process. With state assistance, the company planned to create 24 jobs with an average wage of \$13.98 per hour and invest \$10.6 million in research and development and expanded facilities through a three-phase, five-year project to create a new product.

In July of 2004, BoDeans requested and received additional assistance to proceed with the second phase of the expansion. The project is expected to create 25 additional jobs at an average wage of \$12.99 per hour.

About the Incentives

October 2003

- \$50,000 Community Economic Betterment Account forgivable loan
- \$50,000 Community Economic Betterment Account loan
- New Capital Investment Program tax benefits

July 2004

- \$75,000 Community Economic Betterment Account forgivable loan
- \$75,000 Community Economic Betterment Account loan

IN THE NEWS

BoDeans Baking

Sioux City Journal, November 18, 2007

BoDeans...manufactures cones and wafers for several large ice cream plants across the United States, Canada and Mexico. The company which began with 23 employees seven years ago, now employs 150.





CLIPPER WINDPOWER – CEDAR RAPIDS

About Clipper Windpower

Clipper Windpower Inc. is a rapidly growing company engaged in wind energy technology, wind turbine manufacturing and wind project development. The company has wind turbine manufacturing operations in Cedar Rapids.

Clipper serves as a fine example of Iowa's surging wind power industry. Currently, Iowa has more than 1,000 wind turbines in operation statewide, capable of producing almost 1,000 megawatts of electricity. This is enough renewable energy to power 250,000 Iowa homes and reduce carbon emissions by nearly 3.5 billion pounds.

About the Projects

In 2005, Iowa was competing with other states for the \$22 million project to build Clipper's newly-developed, C-series wind turbine. Other known competitors for the first manufacturing plant of Clipper Windpower include New Mexico, Colorado, Michigan, New York and Maryland. With the help of business incentives, Clipper chose to locate their manufacturing plant in Cedar Rapids to build its newly-developed, Clipper 2.5MW Liberty wind turbines. The facility is expected to create 141 new jobs at an average starting wage of \$18.93 per hour, with a third-year average wage of over \$20 per hour.

In July of 2006, again with the help of state incentives, Clipper grew. The project, an expansion of the previous project, is expected to create 10 jobs above and beyond the 141 jobs previously committed with an average wage of \$20.14 per hour, and create \$1.2 million in capital investment in Cedar Rapids. The company increased production capacity from 250 to 500 wind turbines per year to handle additional orders for its technology.

About the Incentives

April 2005

- \$2 million Community Economic Betterment Account float loan (short-term)
- \$500,000 Community Economic Betterment Account forgivable loan
- \$346,000 from the Physical Infrastructure Assistance Program
- Enterprise Zone tax benefits

July 2006

- Enterprise Zone tax benefits

IN THE NEWS

Dubuque Catching the Wind

Dubuque Telegraph Herald, by Matt Kittle, October 7, 2007

California-based Clipper Windpower Inc. is a leading force in Iowa's growing wind power industry...

"It's right in the heart of the United States, easy for us to ship," Clipper spokeswoman Mary McCann-Gates said of the company's two-year old Cedar Rapids factory. "It was favorable there for us as far as a manufacturing facility and the availability of a lot of skilled workers and encouragement from the area."





CONSISTENTLY FIRST IN RENEWABLE INGREDIENTS

TATE & LYLE – FORT DODGE

About Tate & Lyle

Tate & Lyle is a world-leading manufacturer of renewable food and industrial ingredients. All its ingredients are produced from renewable crops, predominantly corn and sugar cane. These renewable crops are transformed through the use of innovative technology into value added ingredients for food, beverage and industrial customers.

Tate & Lyle is headquartered in the United Kingdom and is a global company currently operating more than 50 production facilities throughout Europe, the Americas and South East Asia.

About the Project

In July 2006, Tate & Lyle sought out and was approved to receive state assistance to build a new industrial starch and ethanol facility in Fort Dodge.

The project is expected to create 100 jobs paying an average wage of \$24.16 per hour. When the \$260 million plant is completed in the fall of 2008, it will produce industrial starches for the paper industry and 100 million gallons of ethanol as a co-product.

Tate & Lyle will be buying 150,000 bushels of corn per day and double that amount as it grows. Construction on the plant started in October of 2006.

More than 50 Iowa businesses have contracts totaling over \$50 million connected with the construction of the Fort Dodge plant.

About the Incentives

July 2006

- \$500,000 Community Economic Betterment Account forgivable loan
- \$500,000 Community Economic Betterment Account loan
- \$250,000 Physical Infrastructure Assistance Program forgivable loan
- \$200,000 Value Added Agricultural Products and Processes Financial Assistance Program (VAAPFAP) forgivable loan
- \$100,000 VAAPFAP loan
- High Quality Job Creation tax credits

IN THE NEWS

Tate & Lyle Breaks Ground for New \$260 Million Corn Wet Mill in Fort Dodge, IA; Facility Adds 100 Million Gallons Annual Ethanol Capacity
Biofuels Journal, September 26, 2006

“In today’s environment, we have to look increasingly to bio-based solutions as a way to reduce our dependence on depletable resources such as oil and coal. At Tate & Lyle, we believe the corn fields of today will be the oil fields of the future. So what better place to be than here in the heart of the Midwest,” said Ferguson, Chief Executive, Tate & Lyle.

Ferguson continued, “Supported by strong investment in R+D and in new manufacturing plants like Fort Dodge, our scientists are working hard to meet these demands and move towards an ever more bio-based economy.”

“Fort Dodge is Tate & Lyle’s first plant in Iowa. It represents an important move for us into the western cornbelt. We’re very proud to be building here and very much look forward to becoming part of the local community,” he said.



Accessing the Details

The specific project details are available online at:
<http://www.iowalifechanging.com/compliance>

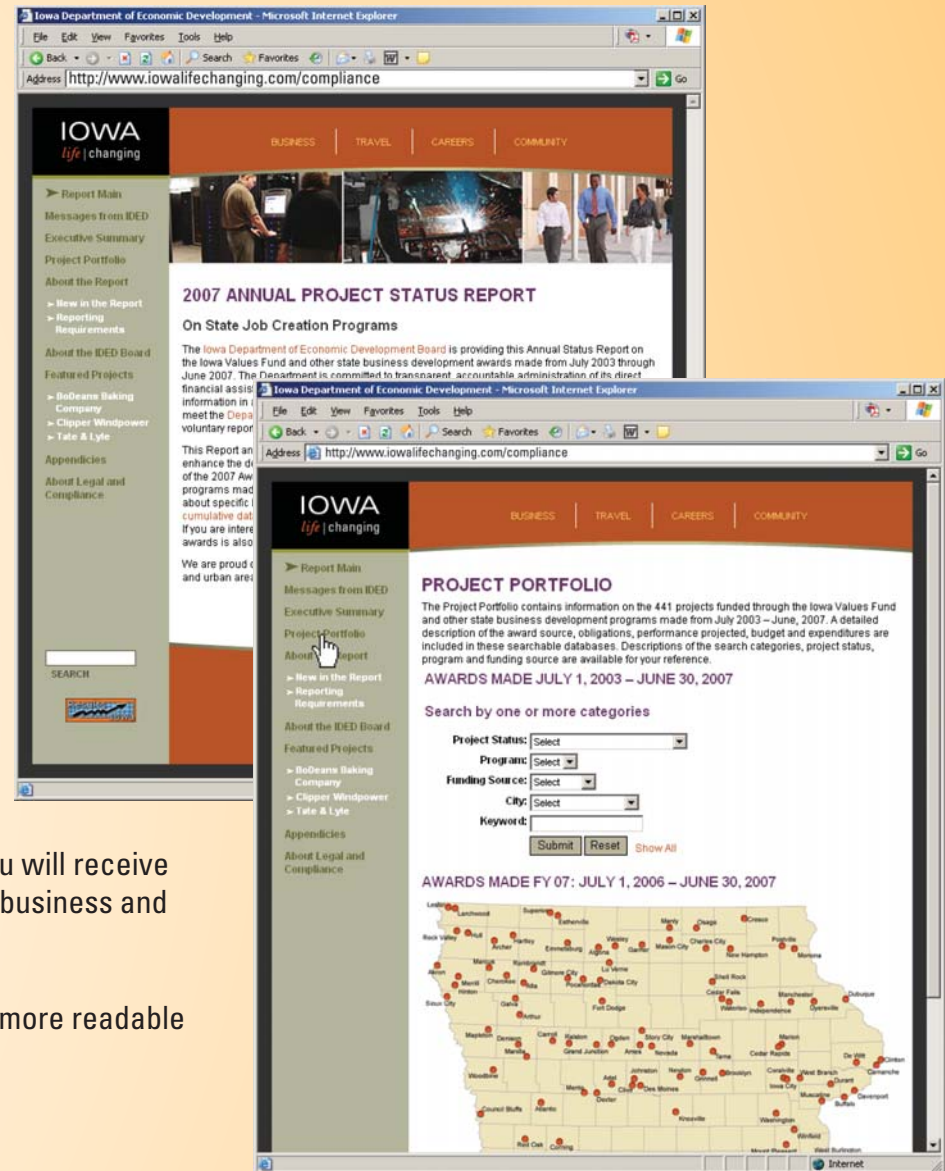
The Web pages provide all of the information available in this report and much more. Detailed project information is available by selecting the “Project Portfolio” menu item on the left-navigation bar (refer to the images on this page).

Within the pages under “Project Portfolio,” users may search the projects from July of 2003 through June of 2007. These projects may be accessed using the search fields. Narrow your results by selecting one or more option from the drop-down menus. You may also select “show all” and receive a complete list of projects in status order.

A map showing the distribution of 2007 awards is also available. This map shows the distribution of awards across the state from July 2006 through June 2007 (FY '07). This map is interactive, you may select a city and receive information on FY '07 projects.

If you choose to search all projects, search by criteria or search using map, you will receive a “macro” view. Within these results, you may select the name of a particular business and receive the “micro” view of that business’ information.

This new online addition to this report adds significant detail, provides a much more readable format and saves over 80,000 pages of printing.



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