



Roby Smith
Treasurer of State

Capitol Building
1007 E Grand Avenue
Des Moines, IA 50319

January 27, 2023

In accordance with Iowa Code section 12.38, I respectfully submit to you the Linked Investments for Tomorrow (LIFT) Annual Report. The attached report displays all linked investments outstanding as of December 31, 2022.

The Small Business LIFT Program injects capital into small businesses owned and operated by Iowa residents. One-half of the money allocated to the program is available for qualifying small businesses which are 51 percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities.

The state treasury works with Iowa financial institutions to offer low interest LIFT loans to Iowa small businesses. A small business contacts its local financial institution and completes the normal lending process. Then the financial institution can apply (on behalf of the small business) for the LIFT program. If approved, the state treasury purchases a certificate of deposit from the financial institution, and the financial institution uses the funds to make the loan to the small business. By statute, the term of each certificate of deposit cannot exceed one year, but may be renewed on an annual basis for a total term not to exceed five years. The lending financial institution pays the state three percent below the current one-year US Treasury rate for each certificate of deposit, but no less than one percent. The lending financial institution, in turn, may charge the borrower up to, but no more than, four percent above the rate paid to the state.

In 2022, the LIFT program made linked investments of \$1,896,440.00 to 23 borrowers. Two of these linked investments were to qualifying small businesses 51 percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. As of December 31, 2022, the LIFT program had a total of 38 linked investments with a balance of \$2,736,061.88. Normally, foregone interest occurs because LIFT investments earn less than the earnings rate of the state's general fund. However, because of the low interest rate environment during most of 2022, interest rates on general fund investments were below the rate earned on an outstanding LIFT CD for most of the year. This meant that the treasury did not have foregone interest. Instead, LIFT contributed an extra \$130.39 in earnings for the state's general fund.

Please feel free to contact Jenna Deutmeyer at 515-281-3287 if you have any questions or comments regarding this report or the Linked Investments for Tomorrow Program.

Respectfully Yours,

A handwritten signature in black ink that reads "Roby Smith".

Roby Smith
Treasurer of State

Program Totals By County As Of 12/31/2022

Business/Owners	CD #	City	Program	Remaining	Lender	City
Black Hawk County						
TREES CONSTRUCTION, LLC BRAD TREES	3776	Cedar Falls		\$70,000.00	Farmers & Merchants Savings Bank	Anamosa
ELIAS & KATIE NISSEN ELIAS NISSEN KATIE NISSEN	3779	Cedar Falls		\$23,500.00	Farmers & Merchants Savings Bank	Anamosa
TREES CONSTRUCTION LLC BRAD TREES	3788	Cedar Falls		\$100,000.00	Farmers & Merchants Savings Bank	Anamosa
Total for Black Hawk County (3 Borrowers)				\$193,500.00		
Cherokee County						
Isaac Cruz Isaac Cruz	3794	Larrabee		\$187,000.00	Security State Bank	Sutherland
Total for Cherokee County (1 Borrower)				\$187,000.00		
Delaware County						
LAHR CUSTOM EXCAVATING, L.L.C. JOSHUA LAHR	3783	Ryan		\$125,000.00	Farmers & Merchants Savings Bank	Anamosa
WEBER CONSTRUCTION, INC. MARK WEBER KAREN WEBER	3786	Hopkinton		\$35,000.00	Farmers & Merchants Savings Bank	Anamosa
JAKE AND LINDSAY MANTERNACH JAKE MANTERNACH LINDSAY MANTERNACH	3780	Masonville		\$74,000.00	Farmers & Merchants Savings Bank	Anamosa
KURT HEIMS KURT HEIMS	3778	Manchester		\$75,000.00	Farmers & Merchants Savings Bank	Anamosa
JUSTIN AND ALYSSA BOIES JUSTIN BOIES ALYSSA BOIES	3773	Earlville		\$75,000.00	Farmers & Merchants Savings Bank	Anamosa
Total for Delaware County (5 Borrowers)				\$384,000.00		
Dubuque County						
ADAM AND SAMANTHA NOONAN ADAM NOONAN SAMANTHA NOONAN	3775	Cascade		\$78,000.00	Farmers & Merchants Savings Bank	Anamosa

NELSON TIRE RECYCLING LLC RICHARD A NELSON	3777	Cascade		\$63,805.00	Farmers & Merchants Savings Bank	Anamosa
Total for Dubuque County (2 Borrowers)				\$141,805.00		
Iowa County						
DANIEL BONERT DANIEL BONERT	3782	Monticello		\$58,000.00	Farmers & Merchants Savings Bank	Anamosa
CJR FARMS, LLC JEFFREY A. RAVE KYLE J. RAVE	3774	Manchester		\$125,000.00	Farmers & Merchants Savings Bank	Anamosa
BROOKE GOMBERT BROOKE GOMBERT	3785	Anamosa		\$42,635.00	Farmers & Merchants Savings Bank	Anamosa
Menno R Zimmerman Menno R Zimmerman Elaine Z Zimmerman	3792	New Hampton		\$200,000.00	Security State Bank	Sutherland
Hunter Quality Contracting, LLC Samuel J Hunter	3771	Lisbon	Disabled	\$81,692.38	Hills Bank and Trust Company	Hills
Total for Iowa County (5 Borrowers)				\$507,327.38		
Johnson County						
Joshua Anderson Joshua Anderson	3722	Iowa City		\$153,217.12	Hills Bank and Trust Company	Hills
Victor G Yoder Victor G Yoder	3723	Kalona		\$29,007.40	Hills Bank and Trust Company	Hills
Stevens Family Chiropractic, P.C. Joseph Stevens	3737	North Liberty		\$12,007.10	Hills Bank and Trust Company	Hills
Jonathan Fowles DBA Jonnie 5 Apparel Jonathan Fowles	3700	Iowa City		\$14,898.31	Hills Bank and Trust Company	Hills
KZB Inc Kerrienne R Buettner Zachery J Buettner	3738	Iowa City	Female	\$23,740.51	Hills Bank and Trust Company	Hills
Total for Johnson County (5 Borrowers)				\$232,870.44		
Jones County						
DANIEL BONERT DANIEL BONERT	3781	Monticello		\$95,000.00	Farmers & Merchants Savings Bank	Anamosa
JAMES LENGER JAMES LENGER	3787	Anamosa		\$40,000.00	Farmers & Merchants Savings Bank	Anamosa
Total for Jones County (2 Borrowers)				\$135,000.00		

Linn County						
DARIN AND SAMANTHA RICKLEFS DARIN RICKLEFS SAMANTHA RICKLEFS	3784	Monticello		\$48,000.00	Farmers & Merchants Savings Bank	Anamosa
Wholehearted Homes Inc. John W Bryant Laura C Bryant	3710	Cedar Rapids		\$27,884.59	Hills Bank and Trust Company	Hills
BAUMAN & CO., INC. Olivia C. Randall Joshua A. Randall	3748	Mount Vernon	Female	\$28,345.49	Mount Vernon Bank and Trust Company	Mount Vernon
2Plus2, Inc dba Kidcreate Studio Lindsay N Sullivan	3709	Cedar Rapids	Female	\$8,978.66	Hills Bank and Trust Company	Hills
Revived Fashion LLC Melinda Nagle	3755	Marion	Female	\$35,617.01	Mount Vernon Bank and Trust Company	Mount Vernon
Wren & Purl, LLC Wendy R. Dorn-Recalde Gretchen L. Lindembolt	3772	Mt.Vernon	Female	\$20,000.00	Hills Bank and Trust Company	Hills
Total for Linn County (6 Borrowers)				\$168,825.75		
Obrien County						
Cory Vander Ploeg Cory Vander Ploeg	3758	Paullina		\$83,925.79	American State Bank	Sioux Center
Cody Rehder Cody Rehder Dani Rehder	3789	Sutherland		\$145,000.00	Security State Bank	Sutherland
Andrew Lichter Andrew Lichter	3791	Calumet		\$135,000.00	Security State Bank	Sutherland
Jacob Fuhrman JACOB FUHRMAN	3793	Sutherland		\$46,500.00	Security State Bank	Sutherland
Keep Aim LLC Jamie Riedemann Shelly Zimmer	3790	Sutherland	Female	\$35,000.00	Security State Bank	Sutherland
Total for Obrien County (5 Borrowers)				\$445,425.79		
Washington County						
TK Agriculture Tanner Knupp	3708	Washington		\$65,431.11	Hills Bank and Trust Company	Hills

Sustainable Logistics LLC Jim Schrier	3750	Washington		\$49,263.32	Hills Bank and Trust Company	Hills
Tye & Diane Rinner Tye Rinner Diane Rinner	3718	Washington		\$145,730.00	Hills Bank and Trust Company	Hills
Jared Widmer Jared Widmer	3739	Washington		\$79,883.09	Hills Bank and Trust Company	Hills
Total for Washington County (4 Borrowers)				\$340,307.52		
Grand Total				\$2,736,061.88		

New CDs in 2022

Business/Owners	CD #	City	Program	Remaining	Lender	City
Wren & Purl, LLC Wendy R. Dorn-Recalde Gretchen L. Lindenbolt	3772	Mt.Vernon	Female	\$20,000.00	Hills Bank and Trust Company	Hills
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NELSON TIRE RECYCLING LLC RICHARD A NELSON	3777	Cascade		\$63,805.00	Farmers & Merchants Savings Bank	Anamosa
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Cody Rehder Cody Rehder Dani Rehder	3789	Sutherland		\$145,000.00	Security State Bank	Sutherland
Keep Aim LLC Jamie Riedemann Shelly Zimmer	3790	Sutherland	Female	\$35,000.00	Security State Bank	Sutherland
Andrew Lichter Andrew Lichter	3791	Calumet		\$135,000.00	Security State Bank	Sutherland
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Isaac Cruz Isaac Cruz	3794	Larrabee		\$187,000.00	Security State Bank	Sutherland