

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,

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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					Farmers & Merchants	
BRAD TREES	3776	Cedar Falls		\$70,000.00	Savings Bank	Anamosa
ELIAS & KATIE NISSEN	0,70			<i><i>ϕ</i>, ο)οσοίοσ</i>		7
ELIAS NISSEN					Farmers & Merchants	
KATIE NISSEN	3779	Cedar Falls		\$23,500.00		Anomoso
	3779	Ceuar Falls		\$23,500.00	Savings Bank	Anamosa
TREES						
CONSTRUCTION LLC				4	Farmers & Merchants	
BRAD TREES	3788	Cedar Falls		\$100,000.00	Savings Bank	Anamosa
Total for Black Hawk C	ounty (3	Borrowers)		\$193,500.00		
	_					
Cherokee County	1		1			
Isaac Cruz						
Isaac Cruz	3794	Larrabee		\$187,000.00	Security State Bank	Sutherland
Total for Cherokee Cou	ınty (1 B	orrower)		\$187,000.00		
Delaware County	T	1			I	
LAHR CUSTOM						
EXCAVATING, L.L.C.					Farmers & Merchants	
JOSHUA LAHR	3783	Ryan		\$125,000.00	Savings Bank	Anamosa
WEBER						
CONSTRUCTION, INC.						
MARK WEBER					Farmers & Merchants	
KAREN WEBER	3786	Hopkinton		\$35,000.00	Savings Bank	Anamosa
JAKE AND LINDSAY				. ,	5	
MANTERNACH						
JAKE						
MANTERNACH						
LINDSAY					Farmers & Merchants	
MANTERNACH	3780	Masonville		\$74,000.00		Anamora
	5760	IVIASOIIVIIIE		\$74,000.00	Savings Bank	Anamosa
KURT HEIMS	2770	N A a walk a star		675 000 00	Farmers & Merchants	<b>A</b>
KURT HEIMS	3778	Manchester		\$75 <i>,</i> 000.00	Savings Bank	Anamosa
JUSTIN AND ALYSSA						
BOIES						
JUSTIN BOIES					Farmers & Merchants	
ALYSSA BOIES	3773	Earlville		\$75,000.00	Savings Bank	Anamosa
Total for Delaware Cou	inty (5 B	Borrowers)		\$384,000.00		
Dubuque County						
ADAM AND						
SAMANTHA NOONAN						
ADAM NOONAN						
SAMANTHA					Farmers & Merchants	
NOONAN	3775	Cascade		\$78,000.00	Savings Bank	Anamosa
	1	1			1	1

NELSON TIRE RECYCLING LLC RICHARD A	3777	Cascade		\$63,805.00	Farmers & Merchants Savings Bank	Anamosa
NELSON						
Total for Dubuque Cou	nty (2 B	orrowers)		\$141,805.00		
Iowa County						
DANIEL BONERT					Farmers & Merchants	
DANIEL BONERT	3782	Monticello		\$58,000.00	Savings Bank	Anamosa
CJR FARMS, LLC						
JEFFREY A. RAVE					Farmers & Merchants	
KYLE J. RAVE	3774	Manchester		\$125,000.00	Savings Bank	Anamosa
BROOKE GOMBERT				+===)=====		
BROOKE					Farmers & Merchants	
GOMBERT	3785	Anamosa		\$42,635.00	Savings Bank	Anamosa
Menno R Zimmerman	3703	741411054		<i>Ş</i> 12,000.00	Suvings Bunk	7 (10111050
Menno R						
Zimmerman						
Elaine Z		New				
Zimmerman	3792	Hampton		\$200,000.00	Security State Bank	Sutherland
Hunter Quality	3792	патреон		\$200,000.00	Security State Bally	Suthenanu
Contracting, LLC					Hills Bank and Trust	
Samuel J Hunter	3771	Lisbon	Disabled	¢01 c02 20		Hills
			Disabled	\$81,692.38	Company	HIIIS
Total for Iowa County	(5 Borro	wers)		\$507,327.38		
Johnson County						
Joshua Anderson						
Joshua					Hills Bank and Trust	
Anderson	3722	lowa City		\$153,217.12	Company	Hills
Victor G Yoder	-			1 /	Hills Bank and Trust	
Victor G Yoder	3723	Kalona		\$29,007.40	Company	Hills
Stevens Family				+		
Chiropractic, P.C.		North			Hills Bank and Trust	
Joseph Stevens	3737	Liberty		\$12,007.10	Company	Hills
Jonathan Fowles DBA	5757	Liberty		\$12,007.10	company	
Jonnie 5 Apparel					Hills Bank and Trust	
Jonathan Fowles	2700				This bank and trust	Hills
					Company	
	3700	Iowa City		\$14,898.31	Company	ПШЗ
KZB Inc	3700			\$14,898.31	Company	Fills
Kerrienne R	3700			\$14,898.31	Company	
Kerrienne R Buettner	3700			\$14,898.31	· · ·	
Kerrienne R Buettner Zachery J			Formela		Hills Bank and Trust	
Kerrienne R Buettner Zachery J Buettner	3738	lowa City	Female	\$23,740.51	· · ·	Hills
Kerrienne R Buettner Zachery J	3738	lowa City	Female		Hills Bank and Trust	
Kerrienne R Buettner Zachery J Buettner Total for Johnson Cour	3738	lowa City	Female	\$23,740.51	Hills Bank and Trust	
Kerrienne R Buettner Zachery J Buettner	3738	lowa City	Female	\$23,740.51	Hills Bank and Trust	
Kerrienne R Buettner Zachery J Buettner Total for Johnson Cour Jones County DANIEL BONERT	3738 ity (5 Bc	lowa City prrowers)	Female	\$23,740.51 <b>\$232,870.44</b>	Hills Bank and Trust Company Farmers & Merchants	Hills
Kerrienne R Buettner Zachery J Buettner <b>Total for Johnson Cour</b> Jones County DANIEL BONERT DANIEL BONERT	3738	lowa City	Female	\$23,740.51	Hills Bank and Trust Company Farmers & Merchants Savings Bank	
Kerrienne R Buettner Zachery J Buettner Total for Johnson Cour Jones County DANIEL BONERT	3738 ity (5 Bc	lowa City prrowers)	Female	\$23,740.51 <b>\$232,870.44</b>	Hills Bank and Trust Company Farmers & Merchants	Hills

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

Sustainable Logistics					
LLC				Hills Bank and Trust	
Jim Schrier	3750	Washington	\$49,263.32	Company	Hills
Tye & Diane Rinner					
Tye Rinner				Hills Bank and Trust	
Diane Rinner	3718	Washington	\$145,730.00	Company	Hills
Jared Widmer				Hills Bank and Trust	
Jared Widmer	3739	Washington	\$79,883.09	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.					Hills Bank and Trust	
Lindenbolt	3772	Mt.Vernon	Female	\$20,000.00	Company	Hills
JUSTIN AND ALYSSA						
BOIES						
JUSTIN BOIES	2772	<b>E</b>		¢75 000 00	Farmers & Merchants	•
ALYSSA BOIES	3773	Earlville		\$75,000.00	Savings Bank	Anamosa
CJR FARMS, LLC						
JEFFREY A. RAVE					Farmers & Merchants	
KYLE J. RAVE	3774	Manchester		\$125,000.00	Savings Bank	Anamosa
ADAM AND SAMANTHA						
NOONAN						
ADAM NOONAN						
SAMANTHA					Farmers & Merchants	
NOONAN	3775	Cascade		\$78,000.00	Savings Bank	Anamosa
TREES CONSTRUCTION,						
LLC	2776			¢70.000.00	Farmers & Merchants	•
BRAD TREES	3776	Cedar Falls		\$70,000.00	Savings Bank	Anamosa
NELSON TIRE						
RECYCLING LLC						
RICHARD A NELSON	3777	Cascade		\$63,805.00	Farmers & Merchants	Anamosa
	5///	Cascade		303,803.00	Savings Bank	Allalliosa
KURT HEIMS	0770			ATE 000 00	Farmers & Merchants	
KURT HEIMS	3778	Manchester		\$75,000.00	Savings Bank	Anamosa
ELIAS & KATIE NISSEN						
ELIAS NISSEN					Farmers & Merchants	
KATIE NISSEN	3779	Cedar Falls		\$23,500.00	Savings Bank	Anamosa
JAKE AND LINDSAY						
MANTERNACH						
JAKE						
MANTERNACH					5 0.00 1 1	
LINDSAY	2700			¢74.000.00	Farmers & Merchants	•
MANTERNACH	3780	Masonville		\$74,000.00	Savings Bank	Anamosa
DANIEL BONERT					Farmers & Merchants	
DANIEL BONERT	3781	Monticello		\$95,000.00	Savings Bank	Anamosa
DANIEL BONERT					Farmers & Merchants	
DANIEL BONERT	3782	Monticello		\$58,000.00	Savings Bank	Anamosa
LAHR CUSTOM						
EXCAVATING, L.L.C.					Farmers & Merchants	
JOSHUA LAHR	3783	Ryan		\$125,000.00	Savings Bank	Anamosa

DARIN AND SAMANTHA RICKLEFS	3784	Monticello		\$48,000.00	Farmers & Merchants Savings Bank	Anamosa
DARIN RICKLEFS					5	
SAMANTHA						
RICKLEFS						
BROOKE GOMBERT						
BROOKE					Farmers & Merchants	
GOMBERT	3785	Anamosa		\$42,635.00	Savings Bank	Anamosa
WEBER						
CONSTRUCTION, INC.						
MARK WEBER					Farmers & Merchants	
KAREN WEBER	3786	Hopkinton		\$35,000.00	Savings Bank	Anamosa
JAMES LENGER					Farmers & Merchants	
JAMES LENGER	3787	Anamosa		\$40,000.00	Savings Bank	Anamosa
TREES CONSTRUCTION						
LLC					Farmers & Merchants	
BRAD TREES	3788	Cedar Falls		\$100,000.00	Savings Bank	Anamosa
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	0.00	Cuthenand		+==)=====		
Andrew Lichter	3791	Calumet		\$135,000.00	Security State Bank	Sutherland
Menno R Zimmerman	5751	calamet		\$135,000.00	Security State Bank	Suttertatio
Menno R						
Zimmerman						
Elaine Z		New				
Zimmerman	3792	Hampton		\$200,000.00	Security State Bank	Sutherland
Jacob Fuhrman	0.02			+,000100		
JACOB FUHRMAN	3793	Sutherland		\$46,500.00	Security State Bank	Sutherland
	5755	Sutteriallu		Ş40,500.00	Security State Dallk	Suthenanu
Isaac Cruz	2704	Lenneber		6107.000.00	Convite Ctata David	
Isaac Cruz	3794	Larrabee		\$187,000.00	Security State Bank	Sutherland