



Roby Smith
Treasurer of State

Capitol Building
1007 E Grand Avenue
Des Moines, IA 50319

January 30, 2024

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, 2023.

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 2023, the LIFT program made linked investments of \$3,126,011.00 to 44 borrowers. One of these linked investments was to a qualifying small business that was 51 percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. As of December 31, 2023, the LIFT program had a total of 63 linked investments with a balance of \$4,375,822.09. As required by statute, our estimate of foregone interest is \$71,671.56. Foregone interest occurs because LIFT investments earn less than the earnings rate of the state's general fund.

Please feel free to the treasurer's office at 515-281-5368 if you have any questions or comments regarding this report or the Linked Investments for Tomorrow Program.

Respectfully Yours,

A handwritten signature in cursive script that reads "Roby Smith".

Roby Smith
Treasurer of State

Program Totals By County As Of 12/31/2023

Business/Owners	CD #	City	Program	Remaining	Lender	City
Black Hawk County						
ELIAS & KATIE NISSEN ELIAS NISSEN KATIE NISSEN	3779	Cedar Falls		\$19,075.27	Farmers & Merchants Savings Bank	Anamosa
TREES CONSTRUCTION LLC BRAD TREES	3788	Cedar Falls		\$81,345.00	Farmers & Merchants Savings Bank	Anamosa
Millennial Ag Solutions LLC Nathan Gentz Stephen Gentz	3799	Dunkerton		\$68,775.00	Denver Savings Bank	Denver
JD'Z Custom, LLC Jason Stickfort	3805	Dunkerton		\$75,000.00	Denver Savings Bank	Denver
TOP HAT AUTOMOTIVE SYNDICATE, LLC KIP LEWIS	3827	Evansdale		\$89,000.00	Farmers & Merchants Savings Bank	Anamosa
Total for Black Hawk County (5 Borrowers)				\$333,195.27		
Buena Vista County						
BOB'S SPORTS BAR AND GRILLE LLC Phillip Schulenberg	3808	Alta		\$200,000.00	Security State Bank	Sutherland
Total for Buena Vista County (1 Borrowers)				\$200,000.00		
Cherokee County						
NCBS Trucking LLC Nathan Crouch	3809	Marcus		\$140,000.00	Security State Bank	Sutherland
Isaac Cruz Isaac Cruz	3794	Larrabee		\$181,584.16	Security State Bank	Sutherland
Total for Cherokee County (2 Borrowers)				\$321,584.16		
Clay County						
M&R TRUCKING OF PETERSON, LLC Mark Saunders	3813	Peterson		\$200,000.00	Security State Bank	Sutherland
Total for Clay County (1 Borrowers)				\$200,000.00		
Delaware County						
BRIAN & CECILIA PALMER BRIAN PALMER CECILIA PALMER	3833	Manchester		\$23,000.00	Farmers & Merchants Savings Bank	Anamosa

AARON SUPPLE AARON SUPPLE	3836	Hopkinton		\$65,000.00	Farmers & Merchants Savings Bank	Anamosa
EAGAN MECHANICAL LLC BRIAN EAGAN	3798	Manchester		\$23,000.00	Farmers & Merchants Savings Bank	Anamosa
ERIK & WHITTNEY RAVE ERIK RAVE WHITNEY RAVE	3797	Manchester		\$75,000.00	Farmers & Merchants Savings Bank	Anamosa
JAMES & JOY GAUL JAMES JOY	3802	Dyersville		\$50,000.00	Farmers & Merchants Savings Bank	Anamosa
BRIAN WEGMANN BRIAN WEGMANN	3803	Delhi		\$78,500.00	Farmers & Merchants Savings Bank	Anamosa
RYAN & ALEXA WEBER RYAN WEBER ALEXA WEBER	3801	Manchester		\$60,000.00	Farmers & Merchants Savings Bank	Anamosa
WEBER CONSTRUCTION, INC. MARK WEBER KAREN WEBER	3786	Hopkinton		\$28,382.48	Farmers & Merchants Savings Bank	Anamosa
Total for Delaware County (8 Borrowers)				\$402,882.48		
Dubuque County						
BURKLE CONSTRUCTION, INC BLAKE BURKLE	3830	Dyersville		\$30,000.00	Farmers & Merchants Savings Bank	Anamosa
BURKLE CONSTRUCTION, INC BLAKE BURKLE	3824	Dyersville		\$60,000.00	Farmers & Merchants Savings Bank	Anamosa
ADAM & SAMANTHA NOONAN ADAM NOONAN SAMANTHA NOONAN	3817	Cascade		\$122,000.00	Farmers & Merchants Savings Bank	Anamosa
Total for Dubuque County (3 Borrowers)				\$212,000.00		
Iowa County						
THOMAS J. CRANE THOMAS J. CRANE	3816	Manchester		\$48,000.00	Farmers & Merchants Savings Bank	Anamosa
Rust Country Roll Offs LLC Zachary Heideman	3822	Dunkerton		\$33,785.00	Denver Savings Bank	Denver
LUKE KEPPLER LUKE KEPPLER	3811	McGregor		\$31,000.00	Farmers & Merchants Savings Bank	Anamosa

Rust Country Roll Offs LLC Zachary Heideman	3812	Dunkerton		\$51,945.00	Denver Savings Bank	Denver
NOAH & TRACI WORCESTER NOAH WORCESTER TRACI WORCESTER	3825	Anamosa		\$50,000.00	Farmers & Merchants Savings Bank	Anamosa
RYAN AND ALEXA WEBER RYAN WEBER ALEXA WEBER	3828	Manchester		\$10,000.00	Farmers & Merchants Savings Bank	Anamosa
CIVIL CONCEPTS & DESIGN, LLC ALEXANDER J. BOWER	3832	Ryan		\$54,000.00	Farmers & Merchants Savings Bank	Anamosa
BROOKE GOMBERT BROOKE GOMBERT	3785	Anamosa		\$34,928.47	Farmers & Merchants Savings Bank	Anamosa
Menno R Zimmerman Menno R Zimmerman Elaine Z Zimmerman	3792	New Hampton		\$193,580.15	Security State Bank	Sutherland
WEBER PROPERTY WORKS, LLC NICHOLAS WEBER	3807	Manchester		\$23,000.00	Farmers & Merchants Savings Bank	Anamosa
ALEX FRANKFURT TRUCKING, LLC ALEX FRANKFURT	3821	Onslow		\$50,000.00	Farmers & Merchants Savings Bank	Anamosa
TLM TRANSPORT LLC TODD HEFFLEFINGER MOLLY HEFFLEFINGER	3837	Anamosa		\$12,150.00	Farmers & Merchants Savings Bank	Anamosa
Hunter Quality Contracting, LLC Samuel J Hunter	3771	Lisbon	Disabled	\$62,553.16	Hills Bank and Trust Company	Hills
Total for Iowa County (13 Borrowers)				\$654,941.78		
Johnson County						
Joshua Anderson Joshua Anderson	3722	Iowa City		\$134,830.95	Hills Bank and Trust Company	Hills
Victor G Yoder Victor G Yoder	3723	Kalona		\$16,057.53	Hills Bank and Trust Company	Hills

Stevens Family Chiropractic, P.C. Joseph Stevens	3737	North Liberty		\$6,149.21	Hills Bank and Trust Company	Hills
KZB Inc Kerrienne R Buettner Zachery J Buettner	3738	Iowa City	Female	\$13,617.90	Hills Bank and Trust Company	Hills
Total for Johnson County (4 Borrowers)				\$170,655.59		
Jones County						
JAMES LINGER JAMES LINGER	3787	Anamosa		\$32,453.00	Farmers & Merchants Savings Bank	Anamosa
DARIN & SAMANTHA RICKLEFS DARIN RICKLEFS SAMANTHA RICKLEFS	3829	Monticello		\$28,000.00	Farmers & Merchants Savings Bank	Anamosa
T DAVIS ENTERPRISES, LLC THOMAS J. DAVIS	3819	Anamosa		\$37,000.00	Farmers & Merchants Savings Bank	Anamosa
TLM TRANSPORT LLC TODD L. HEFFLEFINGER MOLLY M. HEFFLEFINGER	3823	Anamosa		\$110,000.00	Farmers & Merchants Savings Bank	Anamosa
CODY SIMMONS CODY SIMMONS	3820	Monticello		\$29,356.00	Farmers & Merchants Savings Bank	Anamosa
Total for Jones County (5 Borrowers)				\$236,809.00		
Linn County						
DM CONCRETE, LLC DAVID MACHART	3814	Marion		\$40,000.00	Farmers & Merchants Savings Bank	Anamosa
DARIN AND SAMANTHA RICKLEFS DARIN RICKLEFS SAMANTHA RICKLEFS	3806	Monticello		\$21,000.00	Farmers & Merchants Savings Bank	Anamosa
JAKE HULETT & CASSANDRA J FITZGERALD JAKE HULETT CASSANDRA J FITZGERALD	3831	Springville		\$36,500.00	Farmers & Merchants Savings Bank	Anamosa

JAKE HULETT AND CASSANDRA J FITZGERALD JAKE HULETT CASSANDRA J FITZGERALD	3795	Springville		\$75,000.00	Farmers & Merchants Savings Bank	Anamosa
KELLY'S K9 MOBILE GROOMING, LLC KELLY SCHIRM	3796	Cedar Rapids		\$90,000.00	Farmers & Merchants Savings Bank	Anamosa
Wren & Purl, LLC Wendy R. Dorn- Recalde Gretchen L. Lindenbolt	3772	Mt.Vernon	Female	\$16,336.86	Hills Bank and Trust Company	Hills
BAUMAN & CO., INC. Olivia C. Randall Joshua A. Randall	3748	Mount Vernon	Female	\$26,112.89	Mount Vernon Bank and Trust Company	Mount Vernon
Total for Linn County (7 Borrowers)				\$304,949.75		
Obrien County						
Cory Vander Ploeg Cory Vander Ploeg	3758	Paullina		\$42,378.29	American State Bank	Sioux Center
Andrew Lichter Andrew Lichter	3791	Calumet		\$120,100.00	Security State Bank	Sutherland
Jacob Fuhrman JACOB FUHRMAN	3793	Sutherland		\$46,500.00	Security State Bank	Sutherland
Cody Rehder Cody Rehder Dani Rehder	3789	Sutherland		\$142,327.06	Security State Bank	Sutherland
Eric Magnussen Eric Magnussen	3800	Paullina		\$200,000.00	Security State Bank	Sutherland
Justin Hunt Justin Hunt	3810	Granville		\$50,000.00	Security State Bank	Sutherland
Bernard Ray Bruns Jr. Bernard Ray Bruns Jr.	3804	Paullina		\$81,000.00	Security State Bank	Sutherland
Legacy's Bar and Grill LLC Amanda K. Tester Scott M. Tester	3835	Sutherland	Female	\$75,000.00	Security State Bank	Sutherland
Keep Aim LLC Jamie Riedemann Shelly Zimmer	3790	Sutherland	Female	\$28,227.85	Security State Bank	Sutherland
Total for Obrien County (9 Borrowers)				\$785,533.20		

Sioux County						
Cityview Golf Company Tyler Jacobsma	3838	Orange City		\$75,000.00	Peoples Bank	Sioux Center
DB Custom, Inc. Alec De Boer	3826	Boyden		\$200,000.00	American State Bank	Sioux Center
Total for Sioux County (2 Borrowers)				\$275,000.00		
Washington County						
SEI DRAIN AND EXCAVATING L.L.C. Jessup Kremer	3834	Ainsworth		\$35,000.00	Hills Bank and Trust Company	Hills
Premier One Enterprises LLC Mitchell Edgar	3815	Crawfordsville		\$200,000.00	Hills Bank and Trust Company	Hills
Jared Widmer Jared Widmer	3739	Washington		\$43,270.86	Hills Bank and Trust Company	Hills
Total for Washington County (3 Borrowers)				\$278,270.86		
Grand Total				\$4,375,822.09		

New CDs in 2023

Business/Owners	CD #	City	Program	Remaining	Lender	City
JAKE HULETT AND CASSANDRA J FITZGERALD JAKE HULETT CASSANDRA J FITZGERALD	3795	Springville		\$75,000.00	Farmers & Merchants Savings Bank	Anamosa
KELLY'S K9 MOBILE GROOMING, LLC KELLY SCHIRM	3796	Cedar Rapids		\$90,000.00	Farmers & Merchants Savings Bank	Anamosa
ERIK & WHITTNEY RAVE ERIK RAVE WHITNEY RAVE	3797	Manchester		\$75,000.00	Farmers & Merchants Savings Bank	Anamosa
EAGAN MECHANICAL LLC BRIAN EAGAN	3798	Manchester		\$23,000.00	Farmers & Merchants Savings Bank	Anamosa
Millennial Ag Solutions LLC Nathan Gentz Stephen Gentz	3799	Dunkerton		\$68,775.00	Denver Savings Bank	Denver
Eric Magnussen Eric Magnussen	3800	Paullina		\$200,000.00	Security State Bank	Sutherland
RYAN & ALEXA WEBER RYAN WEBER ALEXA WEBER	3801	Manchester		\$60,000.00	Farmers & Merchants Savings Bank	Anamosa
JAMES & JOY GAUL JAMES JOY	3802	Dyersville		\$50,000.00	Farmers & Merchants Savings Bank	Anamosa
BRIAN WEGMANN BRIAN WEGMANN	3803	Delhi		\$78,500.00	Farmers & Merchants Savings Bank	Anamosa
Bernard Ray Bruns Jr. Bernard Ray Bruns Jr.	3804	Paullina		\$81,000.00	Security State Bank	Sutherland
JD'Z Custom, LLC Jason Stickfort	3805	Dunkerton		\$75,000.00	Denver Savings Bank	Denver
DARIN AND SAMANTHA RICKLEFS DARIN RICKLEFS SAMANTHA RICKLEFS	3806	Monticello		\$21,000.00	Farmers & Merchants Savings Bank	Anamosa
WEBER PROPERTY WORKS, LLC NICHOLAS WEBER	3807	Manchester		\$23,000.00	Farmers & Merchants Savings Bank	Anamosa

BOB'S SPORTS BAR AND GRILLE LLC Phillip Schulenberg	3808	Alta		\$200,000.00	Security State Bank	Sutherland
NCBS Trucking LLC Nathan Crouch	3809	Marcus		\$140,000.00	Security State Bank	Sutherland
Justin Hunt Justin Hunt	3810	Granville		\$50,000.00	Security State Bank	Sutherland
LUKE KEPPLER LUKE KEPPLER	3811	McGregor		\$31,000.00	Farmers & Merchants Savings Bank	Anamosa
Rust Country Roll Offs LLC Zachary Heideman	3812	Dunkerton		\$51,945.00	Denver Savings Bank	Denver
M&R TRUCKING OF PETERSON, LLC Mark Saunders	3813	Peterson		\$200,000.00	Security State Bank	Sutherland
DM CONCRETE, LLC DAVID MACHART	3814	Marion		\$40,000.00	Farmers & Merchants Savings Bank	Anamosa
Premier One Enterprises LLC Mitchell Edgar	3815	Crawfordsville		\$200,000.00	Hills Bank and Trust Company	Hills
THOMAS J. CRANE THOMAS J. CRANE	3816	Manchester		\$48,000.00	Farmers & Merchants Savings Bank	Anamosa
ADAM & SAMANTHA NOONAN ADAM NOONAN SAMANTHA NOONAN	3817	Cascade		\$122,000.00	Farmers & Merchants Savings Bank	Anamosa
DANIEL BONERT DANIEL BONERT	3818	Monticello		\$0.00	Farmers & Merchants Savings Bank	Anamosa
T DAVIS ENTERPRISES, LLC THOMAS J. DAVIS	3819	Anamosa		\$37,000.00	Farmers & Merchants Savings Bank	Anamosa
CODY SIMMONS CODY SIMMONS	3820	Monticello		\$29,356.00	Farmers & Merchants Savings Bank	Anamosa
ALEX FRANKFURT TRUCKING, LLC ALEX FRANKFURT	3821	Onslow		\$50,000.00	Farmers & Merchants Savings Bank	Anamosa
Rust Country Roll Offs LLC Zachary Heideman	3822	Dunkerton		\$33,785.00	Denver Savings Bank	Denver
TLM TRANSPORT LLC TODD L. HEFFLEFINGER MOLLY M. HEFFLEFINGER	3823	Anamosa		\$110,000.00	Farmers & Merchants Savings Bank	Anamosa

BURKLE CONSTRUCTION, INC BLAKE BURKLE	3824	Dyersville		\$60,000.00	Farmers & Merchants Savings Bank	Anamosa
NOAH & TRACI WORCESTER NOAH WORCESTER TRACI WORCESTER	3825	Anamosa		\$50,000.00	Farmers & Merchants Savings Bank	Anamosa
DB Custom, Inc. Alec De Boer	3826	Boyden		\$200,000.00	American State Bank	Sioux Center
TOP HAT AUTOMOTIVE SYNDICATE, LLC KIP LEWIS	3827	Evansdale		\$89,000.00	Farmers & Merchants Savings Bank	Anamosa
RYAN AND ALEXA WEBER RYAN WEBER ALEXA WEBER	3828	Manchester		\$10,000.00	Farmers & Merchants Savings Bank	Anamosa
DARIN & SAMANTHA RICKLEFS DARIN RICKLEFS SAMANTHA RICKLEFS	3829	Monticello		\$28,000.00	Farmers & Merchants Savings Bank	Anamosa
BURKLE CONSTRUCTION, INC BLAKE BURKLE	3830	Dyersville		\$30,000.00	Farmers & Merchants Savings Bank	Anamosa
JAKE HULETT & CASSANDRA J FITZGERALD JAKE HULETT CASSANDRA J FITZGERALD	3831	Springville		\$36,500.00	Farmers & Merchants Savings Bank	Anamosa
CIVIL CONCEPTS & DESIGN, LLC ALEXANDER J. BOWER	3832	Ryan		\$54,000.00	Farmers & Merchants Savings Bank	Anamosa
BRIAN & CECILIA PALMER BRIAN PALMER CECILIA PALMER	3833	Manchester		\$23,000.00	Farmers & Merchants Savings Bank	Anamosa
SEI DRAIN AND EXCAVATING L.L.C. Jessup Kremer	3834	Ainsworth		\$35,000.00	Hills Bank and Trust Company	Hills
Legacy's Bar and Grill LLC Amanda K. Tester Scott M. Tester	3835	Sutherland	Female	\$75,000.00	Security State Bank	Sutherland
AARON SUPPLE AARON SUPPLE	3836	Hopkinton		\$65,000.00	Farmers & Merchants Savings Bank	Anamosa

TLM TRANSPORT LLC TODD HEFFLEFINGER MOLLY HEFFLEFINGER	3837	Anamosa		\$12,150.00	Farmers & Merchants Savings Bank	Anamosa
Cityview Golf Company Tyler Jacobsma	3838	Orange City		\$75,000.00	Peoples Bank	Sioux Center