

CHAPTER 107  
TARGETED INDUSTRIES NETWORKING FUND

**261—107.1(82GA,ch122) Authority.** The authority for establishing rules governing the targeted industries networking fund under this chapter is provided in 2007 Iowa Acts, House File 829, section 7(7).

**261—107.2(82GA,ch122) Purpose.** The purpose of the targeted industries networking fund is to provide financial assistance to support sponsorships of networking events for the creation of new deal flow within the targeted industries. Sponsors of networking events will bring together entrepreneurs, start-up businesses, established companies, venture capitalists, and members of the academic research community to discuss new technologies, innovations, opportunities, resources, or needs of the targeted industries.

**261—107.3(82GA,ch122) Definitions.**

“*Board*” means the Iowa economic development board established in Iowa Code section 15.103.

“*Committee*” means the technology commercialization committee created by the board pursuant to Iowa Code section 15.116.

“*Deal flow*” means the creation and maintenance of a flow of business proposals for evaluation and decisions for financial backing.

“*Department*” means the Iowa department of economic development.

“*Fund*” means the targeted industries networking fund.

“*Networking event*” means a sponsored event that facilitates linkages between businesses, investors, and academic problem solvers to create new deal flow within the targeted industries.

“*Targeted industry*” means the industries of advanced manufacturing, biosciences, and information technology.

**261—107.4(82GA,ch122) Program funding.**

**107.4(1)** The maximum award shall not exceed \$5,000 for a single project. However, as deemed appropriate, the committee may review proposals for funding in excess of \$5,000 to support the presentation of a nationally recognized speaker in the field of innovation and commercialization.

**107.4(2)** Funds may be used for speaker fees, event marketing and collateral materials, facility rentals or other project expenses deemed reasonable and appropriate by the department.

**107.4(3)** The forms of financial assistance may consist of, but are not limited to, loans, forgivable loans, grants and such other forms of assistance the board deems appropriate and consistent with the needs of a given project.

**261—107.5(82GA,ch122) Eligible applicants.** Eligible applicants must be industry groups, businesses or other sponsors of networking events designed for the creation of new deal flow within the targeted industries.

**261—107.6(82GA,ch122) Application and review process.**

**107.6(1)** An industry group, business or other sponsor of a networking event must submit an application for financial assistance, in the form specified by the department, to the Iowa Department of Economic Development, Innovation and Commercialization Division, 200 East Grand Avenue, Des Moines, Iowa 50309. Required forms and instructions are available at this address or at the department’s Web site at [www.iowalifechanging.com](http://www.iowalifechanging.com).

**107.6(2)** To apply for financial assistance from the fund, an industry group, business or other sponsor of a networking event shall submit an application to the department, in the form specified by the department. The application will be reviewed by department staff, the committee and the board. The committee will make a recommendation to the board regarding an application. The board has final decision-making authority on requests for financial assistance from the fund. The board may approve, defer or deny an application.

**107.6(3)** An application for financial assistance shall include all information required by the department including, but not limited to, the following:

*a. Event topic.* A description of the theme for the networking event or planned topic of discussion. Topics must be substantive in nature and address key innovations, opportunities, resources, or needs of the event attendees.

*b. Event format.* Events must have a planned structure, including an agenda. Formats may include business panels, business executive presentations with question and answer periods, intellectual property showcases and presentations, roundtable discussions, “speed dating” sessions, workshops, plant and laboratory tours, or other formats deemed appropriate by the department. Strictly social events and member-only events for associations will not qualify for funding.

*c. Resources and budget.* A budget that includes a detailed description of the sources and uses of the funds.

*d. Project outcomes.* A statement of the anticipated project outcomes including potential industry connections and benefits to the targeted industries.

**261—107.7(82GA,ch122) Application selection criteria.** When applications for financial assistance are reviewed, the following criteria shall be considered:

**107.7(1) Event format.** Whether the event follows one of the required formats and is beneficial to the targeted industries.

**107.7(2) Event approach.** Whether the topic area is innovative and the recommended speakers and attendees are the appropriate targeted industries audience.

**107.7(3) Financial requirement.** Whether the application includes matching funds and in-kind match and whether the amount available is sufficient to complete the project.

**107.7(4) Project outcomes.** Whether the project outcomes include potential industry connections and benefits to the targeted industries.

**261—107.8(82GA,ch122) Contract and reporting.**

**107.8(1) Notice of award.** Successful applicants will be notified in writing of an award of financial assistance, including any conditions and terms of the approval.

**107.8(2) Contract required.** The department shall prepare a contract which includes, but is not limited to, a description of the networking event to be completed by the applicant; conditions for disbursement; required reports; and the repayment requirements imposed in the event the applicant does not fulfill its obligations described in the contract and other specific repayment provisions (“clawback” provisions) to be established on a project-by-project basis.

**107.8(3) Reporting.** An applicant shall submit any information requested by the department in sufficient detail to permit the department to prepare the report required pursuant to 2007 Iowa Acts, House File 829, section 10, and any other reports deemed necessary by the department, the board, the general assembly or the governor’s office.

These rules are intended to implement 2007 Iowa Acts, chapter 122.

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