

261—175.3(15) Review and approval of applications.

175.3(1) Staff review. Applications received by the department will be reviewed by program staff to ensure that documentation of minimum program eligibility requirements has been submitted by the applicant. Complete applications will be forwarded to the appropriate decision maker for action.

175.3(2) Negotiations. Department staff may negotiate with the applicant concerning dollar amounts, terms, collateral requirements, conditions of award, or any other elements of the project. The board or director may offer an award in a lesser amount or that is structured in a manner different from that requested. Meeting minimum eligibility requirements does not guarantee that assistance will be offered or provided in the manner sought by the applicant.

175.3(3) Approval procedures. Application approval procedures shall comply with statutory requirements for the program or funding source and applicable program rules. The board shall approve all projects or activities funded through IVF (2005), CEBA projects, large HQJC projects (over 50 jobs and a \$10 million investment), and brownfield projects. The director shall approve all other projects or activities. The following paragraphs describe the review and approval processes, by funding source and program.

a. Award approval procedures—IVF (2005). The approval process for projects that are funded with IVF (2005) moneys is as follows:

Funding Source: <u>IVF (2005)</u>		Role of Advisory Group	Final Decision Maker
CEBA:	Small business gap financing component	Due Diligence Committee recommendation	Iowa Economic Development Board
	New business opportunities and new product development components	Due Diligence Committee recommendation	Iowa Economic Development Board
	Venture project component	Due Diligence Committee recommendation	Iowa Economic Development Board
	Modernization project component	Due Diligence Committee recommendation	Iowa Economic Development Board
	Case management and entrepreneurial assistance	Due Diligence Committee recommendation	Iowa Economic Development Board
VAAPFAP		APAC recommendation, then Due Diligence Committee recommendation	Iowa Economic Development Board
PIAP		Due Diligence Committee recommendation	Iowa Economic Development Board
EVA		Due Diligence Committee recommendation	Iowa Economic Development Board
LCG		Loan & Credit Guarantee Committee recommendation	Iowa Economic Development Board
TSBFAP		TSB Financial Assistance Board recommendation, then Due Diligence Committee recommendation	Iowa Economic Development Board

b. Award approval procedures—IVF(FES) or program funds (“old money”). The approval process for projects that are funded with IVF(FES) through the following programs or directly from available program fund moneys is as follows:

Funding Source: <u>IVF(FES) or Program Funds ("old money")</u>		Role of Advisory Group	Final Decision Maker
CEBA:	Small business gap financing component	Due Diligence Committee recommendation	Iowa Economic Development Board
	New business opportunities and new product development components	Due Diligence Committee recommendation	Iowa Economic Development Board
	Venture project component (over \$100,000)	Due Diligence Committee recommendation	Iowa Economic Development Board
	Venture project component (up to \$100,000)		IDED Director
	Modernization project component (over \$250,000)	Due Diligence Committee recommendation	Iowa Economic Development Board
	Modernization project component (up to \$250,000)		IDED Director
	Case management and entrepreneurial assistance (over \$25,000)		IDED Director
	Case management and entrepreneurial assistance (up to \$25,000)		IDED Division Administrator, Business Development Division
VAAPFAP		APAC recommendation	IDED Director
PIAP:	Up to \$1M award		IDED Director
	Over \$1M	IDED Director to consult with Iowa Economic Development Board	IDED Director
EVA			IDED Director
Brownfields		Brownfield Advisory Council recommendation	Iowa Economic Development Board
TSBFAP		Targeted Small Business Advisory Committee recommendation	IDED Director

c. *Award approval procedures—EDSA.* The approval process for projects that are funded with EDSA moneys is as follows:

Program Source: <u>CDBG</u>	Role of Advisory Group	Final Decision Maker
EDSA		IDED Director

d. *Award approval procedures—EZ and HQJC.* The approval process for tax credit projects is as follows:

Tax Credit Programs	Role of Advisory Group	Final Decision Maker
EZ		IDED Director
HQJC (if less than 50 jobs and \$10M investment)		IDED Director
HQJC (if more than 50 jobs and \$10M investment)	Due Diligence Committee recommendation	Iowa Economic Development Board