



STATE OF IOWA

IOWA CAPITAL INVESTMENT BOARD
G.R. NEUMANN, CHAIR

January 15, 2010

The Honorable Chester J. Culver
Governor of Iowa
Statehouse

Michael Marshall
Secretary of the Senate
Statehouse

Mark Brandsgard
Chief Clerk of the House
Statehouse



Dear Governor Culver, Mr. Marshall and Mr. Brandsgard:

Enclosed is the annual report of the Iowa Capital Investment Board submitted in accordance with Iowa Code section 15E.46. This includes a listing of all qualifying businesses and community-based seed capital funds which have been approved by the Board, along with the number of tax credit certificates and the amount of tax credits issued by the Board through December 31, 2009. These tax credits were authorized by 2002 Iowa Acts, House File 2271. In addition, information is provided in this report for qualifying venture capital funds, including the number of tax credit certificates and the amount of tax credits issued by the Board. These tax credits were authorized by 2002 Iowa Acts, House File 2586.

As noted in the report, the Board strongly recommends that legislation be passed during the 2010 legislative session to extend the tax credit program authorized by 2002 Iowa Acts, House File 2271 since the maximum amount of tax credits provided for this program have been issued. The Board finds that this is needed to continue the effort to promote venture capital and start-up economic development activities in Iowa, which was the legislative intent of this program when it was enacted as stated in Iowa Code section 15E.41.

As required by Iowa Code section 7A.11A, one printed copy and one electronic copy will be delivered to the Secretary of the Senate and the Chief Clerk of the House.

Respectfully,

A handwritten signature in black ink, appearing to read "G.R. Neumann".

G.R. Neumann
Chair
Iowa Capital Investment Board

Enclosures

IOWA CAPITAL INVESTMENT BOARD 2009 ANNUAL REPORT

BACKGROUND

The Iowa Capital Investment Board ("Board") was established in 2002 by an Act of the General Assembly (2002 Iowa Acts, House File 2078). The Board is created as a state governmental board. The purpose of the Board is to mobilize venture equity capital for investment that will result in a significant potential to create jobs and to diversify and stabilize the economy of the state of Iowa.

The Board consists of five voting members and four nonvoting members. The five voting members are appointed by the Governor and subject to confirmation by the Senate. The four nonvoting members consist of one member each appointed by the Majority Leader of the Senate, the Minority Leader of the Senate, the Speaker of the House and the Minority Leader of the House.. The Board is a public board subject to public notice and open meetings. A listing of the voting and nonvoting members of the Board is attached to this report.

The primary duties of the Board include the following:

- 1) Develop a system for issuance, registration and authorization of tax credits for investments in qualifying businesses and community-based seed capital funds as provided in Iowa Code section 15E.43. This program provides for a tax credit equal to 20% of the equity investment in a qualifying business or community-based seed capital fund.
- 2) Establish a system for the issuance and redemption of tax credits for investments in venture capital funds as provided in Iowa Code section 15E.51. This program provides for a tax credit equal to 6% of the equity investment in a venture capital fund.
- 3) Establish criteria and procedures for the issuance, transfer and redemption of contingent tax credits for investments made in the Iowa Fund of Funds administered by the Iowa Capital Investment Corporation as provided in Iowa Code section 15E.66.

ACTIVITIES DURING 2008

The Board held two meetings in June and July of 2009. During 2009, two qualifying businesses were certified by the Board. A list of the qualifying businesses, community-based seed capital funds and venture capital funds that have been certified by the Board are attached to this report.

TAX CREDIT CERTIFICATES

Qualifying Businesses and Community-Based Seed Capital Funds

The tax credits for the qualifying businesses and community-based seed capital funds are limited to \$10 million, and cannot be taken until 3 years after the investment was made. The cap of \$10 million was reached in January 2008, so no credit certificates were issued for this program in 2009.

Venture Capital Funds

The tax credits for venture capital funds are limited to \$5 million, and cannot be taken until 3 years after the investment was made. There is no cap per fiscal year regarding these credits. The Board determined during 2008 that since community-based seed capital funds also meet the criteria for venture capital funds, any investments in community-based seed capital funds will receive the 6% venture capital fund credit since the 20% tax credit was no longer available. Tax credit certificates issued during the 2008 calendar year, which include investments in community-based seed capital funds, are set forth below.

	Tax Credits Issued	Dollar Amount of Tax Credits
Investments made in 2006	1	\$2,250
Investments made in 2007	249	\$7,350
Investments made in 2008	89	\$17,593
Investments made in 2009	<u>16</u>	<u>\$217,320</u>
Total	355	\$244,513

As of December 31, 2009, there was \$2,583,922 of tax credits issued for venture capital funds, which leaves \$2,416,078 of tax credits remaining to be issued.

A log listing the total of tax credit certificates issued to investors of each qualifying business, community-based seed capital fund and venture capital fund is attached to this report.

Iowa Fund of Funds

A contingent tax credit certificate totaling \$1 million is expected to be issued in early 2010 related to a portion of the Iowa fund of funds that must be invested in programs related to loan guarantees and other credit related enhancements to rural and small business borrowers as required by Iowa Code section 15E.65(2)(c). This is in addition to the \$36 million contingent tax credit certificate that was issued in January 2008. More information on activity related to the Iowa funds of funds can be found in the annual report filed by the Iowa Capital Investment Corporation.

FUTURE ACTIVITY AND CONCERNS

As noted in previous annual reports, the Board believes that capital formation in Iowa has been significantly benefited by the availability of the tax credits. The Board believes the Qualifying Businesses which have been registered and the existence of a venture capital infrastructure as evidenced by the Community-Based Seed Capital Funds and Venture Capital Funds which have registered will benefit the State of Iowa in the future. At this time, the Board cannot issue any additional tax credits for investors in qualifying businesses, and can only issue 6% tax credit certificates for investors in community-based seed capital funds. This has resulted in the limited activity for the Board during 2009.

The Board had recommended the passage of Senate File 369 and House File 624 which was introduced during the 2009 Iowa legislative session. Both bills passed the Economic Growth Committee in each chamber, but was not considered further. Both bills are alive for consideration during the 2010

legislative session. This bill would have extended the 20% tax credit program for investments in qualifying businesses and community-based seed capital funds. The bill proposed the following:

- Provided for an additional \$2.7 million of tax credits beginning with the fiscal year beginning July 1, 2009.
- Repealed the 6% tax credit program for investments in venture capital funds. The remaining unused venture capital credits would be used to fund the \$2.7 million extension of the qualifying business and community-based seed capital program.
- Amend the restriction to the net worth requirement of a qualifying business from the current limit of \$10 million to \$5 million.

SUMMARY

As noted previously, the Board will have very little future activity unless the Iowa legislature provides for additional tax credits for the 20% tax credit program for investments in qualifying businesses and community-based seed capital funds. The Board strongly urges that legislation be passed during the 2010 legislative session similar to the provisions of Senate File 369 and House File 624 to extend this 20% tax credit program to continue the effort to promote venture capital and economic development activities in Iowa.

IOWA CAPITAL INVESTMENT BOARD (ICIB)

Rick Neumann, Chair
Nyemaster, Goode, Voigts, West,
Hansell & O'Brien P.C.
700 Walnut, Suite 1600
Des Moines, IA 50309-3899
Business Phone: (515) 283-3121
Fax: (515) 283-3108
Cell Phone: (515) 240-7951
email: grneumann@nyemaster.com

Gene Blanshan, Vice-Chair
5135 Panorama Drive
Panora, IA 50216
Cell Phone: (515) 707-6343
No Fax
email: gblanshan@netins.net

Carol Garrett
American Red Cross
P.O. Box 888
Moline, Illinois 61266-0888
Business Phone: (309) 743-2166 or 743-2170 (ext. 215)
Fax: (309) 743-2174
Cell Phone: (563) 320-7263
email: garrettc@usa.redcross.org

Daniel S. Rogers
AdTrack Corp.
6060 Huntington Ct. N.E.
Cedar Rapids, IA 52403
Business Phone: (319) 395-9777
Fax: (319) 395-9719
email: dsro@adtrack.com

Legislative Members

Representative Nathan Willems
110 W. Market
Lisbon, IA 52253
Business Phone: (515) 281-3221
Home Phone: (319) 455-3014
email: nate.willems@legis.state.ia.us

Senator Roger Stewart
3936 – 317th Avenue
Preston, IA 52069
Business Phone: (563) 652-2491
Fax: (563) 652-2495
Home: (563) 689-4523
Email: roger.stewart@legis.state.ia.us

Senator Randy Feenstra
641 Second St.
Hull, IA 51239
Business Phone: (515) 281-3371
Home: (712) 439-1244
Email: randy.feenstra@legis.state.ia.us

**ICIB APPLICATIONS LOG – QUALIFYING BUSINESSES
AND COMMUNITY-BASED SEED CAPITAL FUNDS**

<u>Date Received</u>	<u>From</u>
1 12/31/02 Approved 2/24/03 Rescinded 9/2/04	Brain Fingerprinting Laboratories, Inc. Ernest Robson, III, President 108 West Palm Drive Fairfield, IA 52556
2 01/02/03 Approved 2/24/03	Proplanner, Inc. Dave Sly, CEO & President 2321 North Loop Drive Ames, IA 50010
3 01/02/03 Approved 2/24/03	Sciengistics, LLC Peter Porto, President 300 SW 5 th Street, Suite 200 Des Moines, IA 50309
4 01/02/03 Approved 2/24/03	Emerging Growth Capital Fund, LP Gregg Barcus, President 500 SW 5 th Ave., Suite 200 Des Moines, IA 50309
5 01/02/03 Approved 2/24/03	Des Moines Technology Business Accelerator, LLC (dba Emerging Growth Group) Gregg Barcus, President 300 SW 5 th St, Suite 200 Des Moines, IA 50309
6 01/03/03 Approved 2/24/03	Newsletter Ease, LLC Thomas Hamilton, CEO 300 SW 5 th St., Suite 200 Des Moines, IA 50309
7 01/03/03 Approved 2/24/03	Web Interactive Solutions, LLC George Wood, President 300 SW 5 th St. Suite 200 Des Moines, IA 50309
8 01/06/03 Approved 2/24/03	Lightwaves Systems, Inc. Phil Kennedy, President & CEO 1131 Wenig Road NE Cedar Rapids, IA 52402

- 9 01/28/03
Approved 2/24/03
- Ames Seed Capital LLC**
David Maahs, Secretary
1601 Golden Aspen Drive, Suite 110
Ames, IA 50010
- 10 02/20/03
Rejected 6/9/03
- Harvest Services, Inc.**
Joseph Meshi, CEO
3076 99th St.
Des Moines, IA 50322
- 11 03/03/03
Approved 6/9/03
- Reality Sports Entertainment, Inc**
Jack E. (Cactus Jack) Barringer
3203 Greenwood Circle
Ames, IA 50517
- 12 03/31/03
Approved 6/9/03
- Phytodyne, Inc.**
Joe Leafstedt, Chief Operating Officer
2711 South Loop Drive, Suite 4400
Ames, IA 50010
- 13 03/31/03
Approved 6/9/03
- Phasient Learning Technologies, LLC**
Paul Juffer, Member
3737 Woodland Avenue, Suite 200
West Des Moines, IA 50266
- 14 03/31/03
Approved 6/9/03
- Full Partner, LLC**
Scott Hickey, CEO & President
2280 W. Tyler Ave., Suite 204
Fairfield, IA 52556
- 15 03/31/03
Approved 6/9/03
- Combisep**
Dr. Shelley Coldiron, CEO
2711 South Loop Drive, Suite 4200
Ames, Iowa 50010
- 16 05/14/03
Approved 6/9/03
- Prairie Logic, Inc.**
Joe Stevens, CEO
209 Main Street
Ames, Iowa 50010

- 17 6/13/03 **Eastern Iowa Angel Investors, LLC**
Approved 12/18/03 Joseph E. Peterson, Secretary
2501 Sugar Bottom Rd.
Solon, IA 52333
- 18 8/20/03 **North Iowa Venture Capital Fund, LLC**
Approved 10/31/093 Robert H. Lembke
North Iowa Area Community College
John Pappajohn Entrepreneurial Center
500 College Drive
Mason City, IA 50401
- 19 8/29/03 **Cedar Valley Venture Fund #1**
Approved 12/18/03 Katherine Cota-Uyar, Program Manager
John Pappajohn Entrepreneurial Center
University of Northern Iowa
Cedar Falls, IA 50614-0130
- 20 10/30/03 **Waters Hot, Inc.**
Approved 12/18/03 Kevin Flammang, President
3480 440th Street
Orange City, IA 51041
- 21 11/13/03 **MagnaLynx Inc.**
Approved 12/18/03 Scott A. Irwin, President & CEO
1606 Golden Aspen Drive, Suite 102
Ames, IA 50010
- 22 03/12/04 **ANE Technology Services**
Approved 9/02/04 Joel Walker, CEO
5515 NW 88th Street
Johnston, IA 50131
- 23 05/28/04 **Data Builder, Inc.**
Approved 6/24/04 Erich Lemke, President
6000 Grand Avenue
Des Moines, IA 50312

- 24 06/17/04 **Silver Beacon Media LLC**
Approved 6/24/04 Ken Yager, CFO/COO
P.O. Box 482
Bettendorf, IA 52722
- 25 09/29/04 **NLG Investors, LLC**
Withdrawn 10/04 James T. Campney, Manager
1444 NW 124th Court
Des Moines, IA 50325
- 26 11/16/04 **Polymer Pipe Technology, LLC**
Approved 12/17/04 Daniel Ochylski, CEO
200 East Grand Avenue, Suite 390
Des Moines, IA 50309
- 27 11/16/04 **Star Pack Industries, LLC**
Approved 12/17/04 David Abbott, Interim CEO
c/o NewVentures
130 West Second Street
Davenport, IA 52801
- 28 12/08/04 **Iowa Commitment Fund, LP**
Approved 12/17/04 Gregg Barcus, President
6000 Grand Avenue
Des Moines, IA 50325
- 29 02/24/05 **CMNET Incorporated**
Approved 3/25/05 Dr. Abir Qamhiyah
2501 North Loop Drive, Suite 1606A
Ames, IA 50010
- 30 05/05/05 **Mob Shopper, LLC**
Approved 6/30/05 Craig Wilson, President
New Ventures Center
331 West Third Street, Suite 100
Davenport, IA 52801
- 31 05/20/05 **Spot Trac, Inc.**
Approved 6/30/05 Richard Marriott, President
300 Walnut Street, Suite 211
Des Moines, IA 50309-2258

- 32 06/15/05
Approved 6/30/05 **BioProtection Systems, Inc.**
Carl Langren, Chief Financial Officer
2901 South Loop Drive, Ste 3900
Ames, Iowa 50010-8646
- 33 10/10/05
Approved 2/8/06 **Solo Direct Connect, LLC**
Andy Tyrrell, President
3610 73rd Street
Moline, IL 61265
- 34 10/21/05
Approved 1/9/06 **StowMaster Inc.**
Matt Larson, President
209 N. Western Street
Lake Mills, IA 50450
- 35 11/07/05
Tabled 12/16/05
Denied 3-31-06 **Walker Steel Frames Homes, Inc.**
William Walker, CEO
1417 280th Street
Salix, IA 51052
- 36 11/08/05
Approved 12/16/05 **Blue Sky Creamery, Inc.**
Thomas J. Paskach, President & CEO
1323 XB Place
Boone, IA 50036
- 37 11/21/05
Approved 12/16/05 **Freedom Fuels, LLC**
Dale W. McBride, Treasurer
P.O. Box 356
Hampton, IA 50441
- 38 11/30/05
Approved 12/16/05 **Rock River Capital, LLC**
Bruce Jennings, Chair
1302 S. Union Street
Rock Rapids, IA 51246
- 39 12/31/06
Approved 3-31-06 **Dynamic Broadband Inc.**
Mike Brown, President
2750 1st Avenue NE, Suite 200
Cedar Rapids, IA 52402

- 40 2/10/06
Approved 3-31-06 **Absolute Energy, LLC**
Rick Schwarck, President
205 West 4th Street, PO Box 265
St. Ansgar, Iowa 50472
- 41 2/24/06
Approved 3-31-06 **Raccoon Valley Biodiesel, LLC**
Willis "Bill" Strawn, Project Coordinator
303 East Lakeshore Drive
Storm Lake, Iowa 50588
- 42 2/27/06
Tabled 3-31-06
and
Tabled 6-8-06
Denied 9-22-06
Approved 11-1-06 **LXI Enterprise Storage LLC**
Nancy Oliver, CEO
100 First Street N.W. Suite 200
Mason City, Iowa 50401
- 43 3/16/06
Rejected 3-31-06 **Security Coverage, Inc.**
Robert O'Dell, President & CEO
230 2nd Street SE, Suite 212
Cedar Rapids, IA 52401
- Resubmitted 5/31/06**
Tabled 6-8-06
Approved 9-22-06
- 44 4/07/06
Tabled 6-8-06
Approved 6-19-06 **Wholesome Harvest**
Wende Elliott, President
PO Box 277, 25623 – 710th Ave.
Colo, IA 50056
- 45 4/17/06
Approved 6-8-06 **Homeland Energy Solutions, LLC**
Pat Boyle, V.P. Project Development
P.O. Box 90
Cresco, IA 52136
- 46 4/27/06
Approved 6-8-06 **Future Health Inc.**
Dr. Steven J. Kraus, President and CEO
513 North Main Street
Carroll, IA 51401

47 5/22/06
Approved 6-8-06 **Western Iowa Growth Fund**
Rick Hunsaker, Manager
c/o Region XII COG, PO Box 768
Carroll, Iowa 51401

48 5/30/06
Approved 6-8-06 **East Fork Biodiesel, LLC**
Kenneth M. Clark, President
105 N. Hall Street, PO Box 21
Algona, IA 50511

49 7/27/06
Approved 9-22-06 **The Perfect Circle Corporation**
Kevin Dolphin, CFO
103 E. State Street, Ste 619
Mason City, IA 50401

50 7/31/06
Tabled 9-22-06
Approved 11-1-06 **Verg, LLC**
William Staib, President & CEO
2343 Wickham Circle
Coralville, IA 52241

51 10/12/06
Tabled 12-21-06
Denied 03-30-07 **Edecen Financial Services LLC**
Steve Iseminger, Managing Partner
300 Reed Street, PO Box 105
Akron, IA 51001

52 11/07/06
Denied 12-21-06 **MVP Holdings, LLC**
Jim Nodland
1941 Highway 86
Milford, IA 51351

53 11/14/06
Approved 12-21-06 **ezPay, LLC**
John P. Trickel, Chief Executive Officer
5271 Merle Hay Road
Johnston, IA 50121

54 12/19/06
Approved 12-29-06 **Northern Bio Energy, LLC**
Ron Hickman, CEO
4720 Mortensen Road, Suite #105
Ames, IA 50014

55 01/09/07 **Iowa Lakes Capital, LLC**
Approved 03/30/07 Bruce Tamisiea, Chairman
1900 Grand Avenue North, Suite E-12
Spencer, IA 51301

56 01/17/07 **Maple River Energy, LLC**
Approved 03/30/07 Delayne Johnson, Manager
204 East First Street, Box 230
Holstein, IA 51025

57 03/09/07 **Further Fuels, LLC**
Approved 03/30/07 Rick Schwarck, Chairman
520 S. Pierce, Suite 202
Mason City, IA 50401

58 03/23/07 **Future Energy, LLC**
Tabled 03/30/07 Kevin Rasmussen, President/Chairman
Approved 04/17/07 407 Main Street – PO Box 367
Dakota City, IA 50529

59 04/04/07 **AlphaGen Materials Technology, Inc.**
Approved 06/26/07 Donna Rice Executive Administrator
812 West 9th Street
Vinton, IA 52349

60 07/12/07 **RENEW Energy – Briq. Systems**
Approved 09/26/07 Brad Cole, Chief of Sales
13931 Yale Avenue
Plainfield, Iowa 50666

61 08/22/07 **RDA America, LLC**
Approved 09/26/07 Ron Saak, President
602 8th Street, Ste 4
Grundy Center, IA 50638

62 08/23/07 **Iowa Seed Fund LLC**
Approved 09-26-07 Curtis R. Nelson, Member
230 2nd Street SE, Ste. 212
Cedar Rapids, IA 52401

63 07/26/07 **Camp Marketing Services, LLC**
Approved 09-26-07 dba Camp Registry
Donald W. Myers, President & Managing Member
629 Jewel Drive
Ames, IA 50010

64 11-27-07 **VIDA Diagnostics Inc.**
Approved 12-18-07 John Garber, CEO
Technology Innovation Center
100 Oakdale Campus, Suite 219
Iowa City, IA 52242

65 11-28-07 **Red Rock Renewables, LLC**
Approved 12-18-07 Keith Roorda, Chairman of the Board
1002 Old Highway 5
Pleasantville, IA 50225

66 12-06-07 **North Iowa Venture Capital Fund II, LLC**
Approved 12-18-07 Tom Putnam, Associate Director
500 College Drive
Mason City, IA

67 12-18-07 **Apple Valley Osage, LLC**
Denied 01-02-08 Terry Cobb, President
5095 South Short Drive
Clear Lake, IA 50432

68 02-09-08 **New Tech Ceramics, Inc.**
Approved 05-29-08 George Wilson, COO
107 E. 5th Street
Des Moines, IA 50309

69 03-14-08 **New Frontier Ventures, LLC**
Approved 05-29-08 Never J. Mulholland, Member
809 Central Avenue, Suite 600
PO Box 1396
Fort Dodge, IA 50501

70 04-08-08 **Kirk Investment Company**
Approved 05-29-08 DBA Express Auto Delivery
Jim Balvanz, CFO
222 3rd Avenue SE, Suite 400
Cedar Rapids, IA 52401

71 04-17-09 **Retrac, Inc.**
Approved 06-22-09 DBA Think Safe, Inc.
Paula Wiskham, CEO/President
1105 Hawkeye Drive
Hiawatha, IA 52233

72 04-20-09

Approved 06-22-09

Riceville Meats, LLC
Merril Angell, President
108 East 2nd Street
Riceville, IA 50466

ICIB APPLICATIONS LOG – VENTURE CAPITAL

<u>Date Received</u>	<u>From</u>
1-V 05/15/03 Approved 6/9/03	AAVIN Equity Partners I, LP James Thorp, Manager 118 Third Ave. S.E., Suite 630 Cedar Rapids, IA 52401
2-V 08/20/03 Tabled 10/31/03	North Iowa Venture Capital Fund, LLC Robert H. Lembke, President North Iowa Area Community College – John Pappajohn Entrepreneurial Center 500 College Drive Mason City, IA 50401
3-V 12/12/03 Approved 12/18/03	Iowa First Capital Fund, LP Dennis Wangeman 222 Third Ave. SE, Suite 12 PO Box 607 Cedar Rapids, IA 52406-0607
4-V 09/13/04 Approved 09/30/04	WestWind Partners, LLC Thomas Glenn Rotherham, Senior Vice President 249 Research Parkway Davenport, IA 52806
5-V 09-29-04 Approved 12/1/04	NLG Investors, LLC James T. Campney, Manager 1444 NW 124 th Court Des Moines, IA 50325
6V 09/07/96 Approved 9/22/06	Iowa First Capital Fund II, LP Mark J. Drish, Member of General Partner 222 Third Avenue SE, Suite 12 PO Box 607 Cedar Rapids, IA 52406-0607
7V 11/27/06 Approved 12/21/06	NLG Series "C", LLC James T. Campney, Manager 1444 NW 124 th Ct. Des Moines, IA 50325
8V 01/09/07 Tabled 03/30/07	Iowa Lakes Capital, LLC Bruce Tamisiea, Chairman 1900 Grand Avenue North, Suite E-12 Spencer, IA 51301

9V 01-29-08 **HBE Seed Fund 01 LLC**
Approved 05/29/08 Robert L. Burmeister
3103 21st Street
Camanche, IA 52730

10V 01-29-08 **HBE Seed Fund 02 LLC**
Approved 05/29/08 Ronald L. Burmeister
3103 21st Street
Camanche, IA 52730

11V 01-29-08 **HBE Seed Fund 03 LLC**
Approved 05/29/07 Ronald L. Burmeister
3103 21st Street
Camanche, IA 52730

12V 01-29-08 **HBE Seed Fund 04 LLC**
Approved 05/29/08 Ronald L. Burmeister
3103 21st Street
Camanche, IA 52730

13V 11-13-09 **BiOva Investors, LLC**
James T. Campney
1444 NW 124th Ct.
Clive, IA 50325

ICIB APPLICATIONS LOG - QUALIFYING BUSINESS

Qualifying Business	Status	Credits 2005	Credits 2006	Credits 2007	Credits 2008	Credits 2009	Credits 2010
Brain Fingerprinting Laboratories, Inc.	Approved 2/03 Rescinded 8/04	* 0.00	* 0.00				
Proplanner Inc.	Approved 2/03	80,000.00	45,000.00	64,780.00	62,724.60		
Sciengistics, LLC	Approved 2/03	14,400.00	1,000.00				
Des Moines Technology Business Accelerator, LLC	Approved 2/03	20,480.00	9,880.00				
Newsletter Ease LLC	Approved 2/03	26,800.00	2,000.00				
Web Interactive Solutions	Approved 2/03	0.00	0.00				
Lightwaves Systems, Inc.	Approved 2/03	55,000.00	68,400.00	91,668.20	29,000.00	81,204.80	619.20
Harvest Services, Inc.	Rejected 6/03						
Reality Sports Entertainment, Inc.	Approved 6/03	61,250.00	45,000.00	29,500.00	14,000.00		
Phytodyne Inc.	Approved 6/03	0.00	0.00				
Phasient Learning Technologies, LLC	Approved 6/03	0.00	0.00				
Full Partner, LLC	Approved 6/03	0.00	0.00				
Combiseip	Approved 6/03	0.00	0.00				
MiCoy (formerly Prairie Logic Inc.)	Approved 6/03	0.00	16,000.00	20,000.00	22,000.00	6,140.80	
Waters Hot, Inc.	Approved 12/03	0.00	24,000.00	56,500.00	140,600.00	142,799.89	63,900.00
Magnalynx, Inc.	Approved 12/03	0.00	40,000.00	53,900.00	35,000.00	1,000.00	
ANE Technologies, Inc.	Approved 9/04				2,500.00		
Data Builder, Inc.	Approved 6/04			50,900.00	130,000.40	332,404.60	
Silver Beacon Media LLC	Approved 6/04						

Polymer Pipe Technology LLC	Approved 12/04		
Star Pack Industries, Inc.	Approved 12/04		
Cmnet Incorporated	Approved 3/05	2,000.00	
Mob Shopper LLC	Approved 6/05		
Spot Trac Inc.	Approved 6/05	115,700.00	
BioProtection Systems, Inc.	Approved 6/05	305,350.40	
Solo Direct Connect, LLC	Approved 1/06		
StowMaster Inc.	Approved 1/06		50,000.00
Walker Steel Framed Homes	Denied 3/06		
Blue Sky Creamery, Inc.	Approved 12/05		15,859.00
Freedom Fuels LLC	Approved 12/05	884,150.00	1,044,800.00
Dynamic Broadband	Approved 3/06	50,000.00	
Absolute Energy LLC	Approved 3/06	4,000.00	206,000.00
Raccoon Valley Biodiesel	Approved 3/06	130,000.00	
LXI Enterprise Storage	Approved 9/06		108,000.00
Security Coverage Inc.	Denied 3/06 Approved 9/06		53,000.00
Wholesome Harvest Inc.	Approved 6/06		29,061.48 350.00
Homeland Energy Solutions	Approved 6/06		265,000.00
Future Health Inc.	Approved 6/06		
East Fork Biodiesel	Approved 6/06		815,000.00
Perfect Circle Corporation	Approved 9/06		59,000.00
Verq LLC	Approved 11/06		

Edecan Financial Services	Denied 4/07				
MVP Holdings, LLC	Denied 12/06				
ezPay LLC	Approved 12/06				
Northern Bioenergy	Approved 12/06				
Maple River Energy LLC	Approved 3/07	79,000.00	1,710,663.31		
Further Fuels LLC	Approved 3/07	380,000.00			
Future Energy LLC	Approved 4/07				
Alphagen Materials	Approved 6/07				
Renew Energy Briq Systems	Approved 9/07			80,000.00	
RDA America LLC	Approved 9/07				
Camp Marketing Services	Approved 9/07				21,000.00
Vida Diagnostics	Approved 12/07				
Red Rock Renewables	Approved 12/07				
Apple Valley Osage LLC	Denied 1/08				
New Tech Ceramics, Inc.	Approved 5/08				
Kirk Investment Company	Approved 5/08				
Retrac Inc.	Approved 6/09				
Riceville Meats LLC	Approved 6/09				
TOTAL		257,930.00	1,925,025.40	369,248.20	1,876,532.51

* Tax Credits previously issued totaling \$41,303.12 for 2005 and \$19,000.00 for 2006 have been rescinded.

ICIB APPLICATIONS LOG - COMMUNITY-BASED SEED CAPITAL FUNDS

Community Based Seed Capital Fund	Status	Credits 2005	Credits 2006	Credits 2007	Credits 2008	Credits 2009	Credits 2010
Emerging Growth Capital Fund LP	Approved 2/03	71,488.88	70,641.62	69,747.38			
Ames Seed Capital LLC	Approved 2/03	45,000.00	54,775.66	51,651.41	20,581.27	618.81	
Eastern Iowa Angel Investors, LLC	Approved 12/03		141,000.00	65,000.00			
North Iowa Venture Capital Fund, LLC	Approved 10/03		82,237.51	82,237.51	29,052.27		
Cedar Valley Venture Fund #1	Approved 12/03		119,600.00	67,600.00	6,000.00	60,800.00	3,600.00
Iowa Commitment Fund LP	Approved 12/04			119,387.81	100,017.20	15,503.99	
Rock River Capital LLC	Approved 12/05				43,650.00	15,520.00	
Western Iowa Growth Fund	Approved 6/06				42,002.00	24,000.00	
Iowa Lakes Capital LLC	Approved 3/07						
Iowa Seed Fund LLC	Approved 9/07						250,000.00
North Iowa Venture Capital Fund II, LLC	Approved 12/07						
New Frontier Ventures, LLC	Approved 5/08						
Total		116,488.88	468,254.79	455,624.11	241,302.74	116,442.80	253,600.00

ICIB APPLICATION LOG - VENTURE CAPITAL FUNDS

Venture Capital Fund	Status	Credits 2005	Credits 2006	Credits 2007	Credits 2008	Credits 2009	Credits 2010	Credits 2011	Credits 2012
AAVIN Equity Partners I, LP	Approved 6/03	200,448.00		93,825.00	130,740.00	99,473.16		49,095.00	
North Iowa Venture Capital Fund LLP	Approved 6/08				24,671.28	24,671.24			
Iowa First Capital Fund LP	Approved 12/03		384,600.00						
West Wind LLC	Approved 9/04				609,000.00				
NLG Investors LLC	Approved 11/04			91,800.00					
Iowa First Capital Fund II, LP	Approved 9/06				462,600.00				
NLG Series "C," LLC	Approved 12/06				20,400.00	12,900.00		37,200.00	
Iowa Lakes Capital LLC	Approved 5/08				13,260.00	9,944.94			
Rock River Capital LLC	Approved 5/08				4,140.00	1,761.10			
North Iowa Venture Capital Fund II, LLC	Approved 5/08				32,775.00				
HBE Seed Fund 01	Approved 5/08							89,999.95	
HBE Seed Fund 02	Approved 5/08								
HBE Seed Fund 03	Approved 5/08								180,120.00
HBE Seed Fund 04	Approved 5/08								
Ames Seed Capital LLC	Approved 5/08						3,000.00	7497.52	
Total		200,448.00	384,600.00	185,625.00	764,411.28	620,404.40	62,759.94	148,353.57	217,320.00