



Michael L. Fitzgerald  
Treasurer of State

Capitol Building  
1007 E Grand Ave.  
Des Moines, IA 50319

January 28, 2022

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, 2021.

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 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 2021, the LIFT program made linked investments of \$250,000.00 to two borrowers. One of these linked investments was to a qualifying small business 51 percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. As of December 31, 2021, the LIFT program had a total of 30 linked investments with a balance of \$2,359,286.76. 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, interest rates on general fund investments were below 1.00% (the minimum interest rate earned on an outstanding LIFT CD). This meant that the treasury did not have foregone interest. Instead, LIFT contributed an extra \$32,140.90 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,

A handwritten signature in black ink that reads "Michael L. Fitzgerald".

Michael L. Fitzgerald  
Treasurer of State

## Program Totals By County As Of 12/31/2021

Business/Owners	CD #	City	Program	Remaining	Lender	City
<b>Clayton County</b>						
Pirates Pit Stop LLC Linda Ludovissy James Ludovissy	3693	North Buena Vista	Female	\$132,780.46	People's State Bank	Guttenberg
Brandon Bries LLC Erin N Bries Brandon J Bries	3692	Guttenberg	Female	\$35,937.35	People's State Bank	Guttenberg
<b>Total for Clayton County (2 Borrowers)</b>				<b>\$168,717.81</b>		
<b>Dallas County</b>						
University Kids, LLC Hayley D Carlson	3676	Van Meter	Female	\$200,000.00	Heartland Bank	Somers
<b>Total for Dallas County (1 Borrowers)</b>				<b>\$200,000.00</b>		
<b>Iowa County</b>						
Lee A. Slaymaker d/b/a Lotus Salon & Spa Lee A. Slaymaker	3681	Coralville	Female	\$7,116.77	Hills Bank and Trust Company	Hills
Hunter Quality Contracting, LLC Samuel J Hunter	3771	Lisbon	Disabled	\$100,000.00	Hills Bank and Trust Company	Hills
<b>Total for Iowa County (2 Borrowers)</b>				<b>\$107,116.77</b>		
<b>Johnson County</b>						
Modern Insulation, L.L.C. James Butler	3688	Iowa City		\$25,288.60	Hills Bank and Trust Company	Hills
Jonathan Fowles DBA Jonnie 5 Apparel Jonathan Fowles	3700	Iowa City		\$26,722.17	Hills Bank and Trust Company	Hills
K2 Investments LLC James J Kelly April T Kelly Jacob R Koller Brooke Strahn-Koller	3679	Iowa City		\$29,958.68	Hills Bank and Trust Company	Hills
Joseph Hotka Joseph Hotka	3717	Lone Tree		\$14,576.26	Hills Bank and Trust Company	Hills
Joshua Anderson Joshua Anderson	3722	Iowa City		\$172,204.85	Hills Bank and Trust Company	Hills
Victor G Yoder Victor G Yoder	3723	Kalona		\$43,602.97	Hills Bank and Trust Company	Hills
Stevens Family Chiropractic, P.C. Joseph Stevens	3737	North Liberty		\$17,594.57	Hills Bank and Trust Company	Hills

William Elsner dba W.E. Repair Plus William Elsner	3747	North Liberty		\$13,668.10	Hills Bank and Trust Company	Hills
KZB Inc Kerrienne R Buettner Zachery J Buettner	3738	Iowa City	Female	\$33,175.06	Hills Bank and Trust Company	Hills
Montessori Children's Nursery, LLC Kathryn Munson Emily Mizer	3691	North Liberty	Female	\$6,620.67	Hills Bank and Trust Company	Hills
JR Worstell LLC Jane R Worstell	3766	Coralville	Female	\$48,036.28	Hills Bank and Trust Company	Hills
<b>Total for Johnson County (11 Borrowers)</b>				<b>\$431,448.21</b>		
<b>Linn County</b>						
Wholehearted Homes Inc. John W Bryant Laura C Bryant	3710	Cedar Rapids		\$49,089.45	Hills Bank and Trust Company	Hills
BAUMAN & CO., INC. Olivia C. Randall Joshua A. Randall	3748	Mount Vernon	Female	\$91,581.86	Mount Vernon Bank and Trust Company	Mount Vernon
2Plus2, Inc dba Kidcreate Studio Lindsay N Sullivan	3709	Cedar Rapids	Female	\$12,061.88	Hills Bank and Trust Company	Hills
Revived Fashion LLC Melinda Nagle	3755	Marion	Female	\$39,880.84	Mount Vernon Bank and Trust Company	Mount Vernon
<b>Total for Linn County (4 Borrowers)</b>				<b>\$192,614.03</b>		
<b>Lyon County</b>						
Michael Van Beek Michael Van Beek	3715	Inwood		\$186,089.75	American State Bank	Sioux Center
<b>Total for Lyon County (1 Borrowers)</b>				<b>\$186,089.75</b>		
<b>Obrien County</b>						
Cory Vander Ploeg Cory Vander Ploeg	3758	Paullina		\$123,484.46	American State Bank	Sioux Center
Tyler Sechler Tyler Sechler	3770	Calumet		\$150,000.00	Security State Bank	Sutherland
Corey Hurtig Corey Hurtig	3726	Hartley		\$166,856.50	Security State Bank	Sutherland
Sara Eldridge Sara Eldridge	3720	Paullina	Female	\$151,112.68	Security State Bank	Sutherland
<b>Total for Obrien County (4 Borrowers)</b>				<b>\$591,453.64</b>		

<b>Washington County</b>						
Tye & Diane Rinner Tye Rinner Diane Rinner	3718	Washington		\$161,548.66	Hills Bank and Trust Company	Hills
Sustainable Logistics LLC Jim Schrier	3750	Washington		\$72,274.32	Hills Bank and Trust Company	Hills
Jared Widmer Jared Widmer	3739	Washington		\$110,711.81	Hills Bank and Trust Company	Hills
TK Agriculture Tanner Knupp	3708	Washington		\$104,269.88	Hills Bank and Trust Company	Hills
Henry & Bethany Hoopes Henry R. Hoopes Bethany L. Hoopes	3699	Letts		\$33,041.88	Hills Bank and Trust Company	Hills
<b>Total for Washington County (5 Borrowers)</b>				<b>\$481,846.55</b>		
<b>Grand Total</b>				<b>\$2,359,286.76</b>		

### New CDs in 2021

<b>Business/Owners</b>	<b>CD #</b>	<b>City</b>	<b>Program</b>	<b>Remaining</b>	<b>Lender</b>	<b>City</b>
Tyler Sechler Tyler Sechler	3770	Calumet		\$150,000.00	Security State Bank	Sutherland
Hunter Quality Contracting, LLC Samuel J Hunter	3771	Lisbon	Disabled	\$100,000.00	Hills Bank and Trust Company	Hills