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January 26, 2017

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, 2017.

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 2017, the LIFT program made linked investments of \$1,297,370.00 to nineteen borrowers. Thirteen of these linked investments were to qualifying small businesses 51% or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. As of December 31, 2017, the LIFT program had a total of 55 linked investments with a balance of \$3,719,914.20. 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 \$1,126.00 in earnings for the state's general fund.

Please feel free to contact Jina Bresson at 515-281-8478 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". The signature is written in a cursive style.

Michael L. Fitzgerald  
Treasurer of State

## PROGRAM TOTALS BY COUNTY

Business/Owners	CD #	City	Program	Remaining	Lender	City
As of: 12/31/17						
<b>Black Hawk County</b>						
Heather Soesbe Stalzer dba CH Popcorn Company, LLC  <i>Heather Soesbe Stalzer</i>	3683	Waterloo	Female	\$75,000.00	MidWestOne Bank	Iowa City
Rockets Bakery LLC <i>Samantha J Ludwig Jaden J Ludwig</i>	3694	Waterloo	Female	\$75,000.00	MidWestOne Bank	Iowa City
Waterloo General Market Inc. <i>Afi J. Koudadje Koffi Gangba</i>	3689	Waterloo	Minority	\$155,000.00	Iowa Falls State Bank	Iowa Falls
<b>Total for Black Hawk County (3 Borrowers)</b>						<b>\$305,000.00</b>
<b>Cedar County</b>						
Beautiful Land Products of Iowa LLC  <i>Michael D. Thompson</i>	651	West Branch		\$45,138.92	Hills Bank and Trust Company	Hills
<b>Total for Cedar County (1 Borrowers)</b>						<b>\$45,138.92</b>
<b>Clayton County</b>						
Pirates Pit Stop LLC <i>Linda Ludovissy James Ludovissy</i>	3693	North Buena Vista	Female	\$160,585.00	People's State Bank	GUTTENBERG
Brandon Bries LLC <i>Erin N Bries Brandon J Bries</i>	3692	Guttenberg	Female	\$75,000.00	People's State Bank	GUTTENBERG
<b>Total for Clayton County (2 Borrowers)</b>						<b>\$235,585.00</b>
<b>Dallas County</b>						
University Kids, LLC  <i>Hayley D Carlson</i>	3676	Van Meter	Female	\$200,000.00	Heartland Bank	Somers
<b>Total for Dallas County (1 Borrowers)</b>						<b>\$200,000.00</b>

Delaware County						
Tiffany Perrinjaquet <i>Tiffany Perrinjaquet</i>	2674	colesburg	Female	\$17,943.49	farmers savings bank	colesburg
<b>Total for Delaware County (1 Borrowers)</b>						<b>\$17,943.49</b>
Iowa County						
Christopher Ganger <i>Christopher Ganger</i>	3678	Wellman		\$32,500.00	Hills Bank and Trust Company	Hills
Christopher A. Stransky <i>Christopher A. Stransky</i>	1658	Riverside		\$14,384.84	Hills Bank and Trust Company	Hills
Maureen Pruisner CPA, PLC <i>Maureen Pruisner</i>	2661	Cedar Falls	Female	\$56,184.14	Lincoln Savings Bank	Reinbeck
Lee A. Slaymaker d/b/a Lotus Salon & Spa <i>Lee A. Slaymaker</i>	3681	Coralville	Female	\$20,000.00	Hills Bank and Trust Company	Hills
<b>Total for Iowa County (4 Borrowers)</b>						<b>\$123,068.98</b>
Johnson County						
K2 Investments LLC <i>James J Kelly April T Kelly Jacob R Koller Brooke Strahn-Koller</i>	3679	Iowa City		\$49,375.00	Hills Bank and Trust Company	Hills
Modern Insulation, L.L.C. <i>James Butler</i>	3688	Iowa City		\$112,000.00	Hills Bank and Trust Company	Hills
Don's Lock & Safe, LLC <i>Brian E. Lough</i>	2664	Iowa City		\$85,000.00	Hills Bank and Trust Company	Hills
MahnaMahna Inc <i>Adam Melchert</i>	1659	Iowa City		\$52,645.29	Hills Bank and Trust Company	Hills
Chrisian Borgwardt dba CB Engineering <i>Christian Borgwardt</i>	1657	Iowa City		\$52,300.07	Hills Bank and Trust Company	Hills

Gahn Stump Removal, LLC <i>Neil P. Gahn</i>	2662	Iowa City		\$36,141.62	Hills Bank and Trust Company	Hills
Berry Insurance & Financial Services <i>James K Berry</i>	2671	Coralville		\$94,357.49	Hills Bank and Trust Company	Hills
Christopher Grebner DBA Spoon & Fork / Farmer's Table <i>Christopher Grebner</i>	1655	Iowa City		\$41,841.92	Hills Bank and Trust Company	Hills
Drain Rite Plumbing & Drain Inc <i>Landon Driscoll</i>	643	Iowa City		\$30,795.76	Hills Bank and Trust Company	Hills
Heritage Land Stewards LLC <i>Carter Johnson</i>	644	Coralville		\$31,799.30	Hills Bank and Trust Company	Hills
PRN Professional Services Inc <i>Kathleen Reynolds</i>	649	Iowa City	Female	\$26,886.93	Hills Bank and Trust Company	Hills
Triumph Today Coaching LLC <i>Mandi E Kowal</i>	1656	Iowa City	Female	\$15,618.39	Hills Bank and Trust Company	Hills
Samantra Yoga Studio LLC <i>Samantha Myers</i>	647	North Liberty	Female	\$32,596.66	Hills Bank and Trust Company	Hills
D & R Pest Control LLC <i>Angela Gray</i> <i>Tony Gray</i>	630	Iowa City	Female	\$70,088.08	Hills Bank and Trust Company	Hills
CVO Fitness Studio Inc dba Max Effect <i>Carrie Van Orden</i>	635	Iowa City	Female	\$11,052.61	Hills Bank and Trust Company	Hills
Anna Chung DDS PC <i>Anna Chung Choe</i>	638	Coralville	Female	\$200,000.00	Hills Bank and Trust Company	Hills
Mother and Child Midwifery <i>Kathleen McCormick Devine</i>	2663	Coralville	Female	\$23,117.46	Hills Bank and Trust Company	Hills
Rhiannon Schwind d/b/a Lavish <i>Rhiannon Schwind</i>	3684	Coralville	Female	\$15,000.00	Hills Bank and Trust Company	Hills
Sandy Steil <i>Sandra A. Steil</i>	3682	Coralville	Female	\$10,000.00	Hills Bank and Trust Company	Hills

Emily Ketelsen DBA Demizo Dancewear <i>Emily Ketelsen</i>	3686	Coralville	Female	\$70,000.00	Hills Bank and Trust Company	Hills
Montessori Children's Nursery, LLC <i>Kathryn Munson</i> <i>Emily Mizer</i>	3691	North Liberty	Female	\$28,000.00	Hills Bank and Trust Company	Hills
Adeva Salon and Spa, Inc <i>Shannon M Kindred</i> <i>Allisha J Klostermann</i>	2673	Coralville	Female	\$139,930.00	Hills Bank and Trust Company	Hills
Discerning Eye, Inc <i>Joni O. Schrup</i>	2672	Iowa City	Female	\$144,579.76	Hills Bank and Trust Company	Hills
Taft CRG LLC dba Blue Sky Carpet Care <i>Christopher R. Garcia</i>	645	Iowa City	Minority	\$26,672.73	Hills Bank and Trust Company	Hills
Number 1 Auto LLC <i>Rafat A. Alawneh</i>	648	Iowa City	Minority	\$39,727.28	Hills Bank and Trust Company	Hills
<b>Total for Johnson County (25 Borrowers)</b>						<b>\$1,439,526.35</b>
<b>Lee County</b>						
Dan Boone, LLC <i>Danny Boone</i>	2667	Donnellson		\$200,000.00	Pilot Grove Savings Bank	Pilot Grove
<b>Total for Lee County (1 Borrowers)</b>						<b>\$200,000.00</b>
<b>Linn County</b>						
Country Club Lawn Care LLC <i>Christopher Pultz</i>	2670	Marion		\$58,053.93	Hills Bank and Trust Company	Hills
GLP Enterprises Inc <i>Gary Petrick</i>	2665	Fairfax		\$18,123.39	Hills Bank and Trust Company	Hills
Jim Cox DDS, PC <i>James F. Cox</i>	2666	Cedar Rapids		\$46,859.10	Hills Bank and Trust Company	Hills
Brett Rickard DBA Rickard Sign & Design <i>Brett Rickard</i>	646	Lisbon		\$12,614.14	Hills Bank and Trust Company	Hills
Splash Pool & Spa Builders LLC <i>Weston Darling</i>	3677	Cedar Rapids		\$30,000.00	Hills Bank and Trust Company	Hills
J&R Partnership <i>Randall J. Olson</i> <i>Jeffrey J. Olson</i>	3680	Marion		\$20,000.00	Hills Bank and Trust Company	Hills
Hands in Harmony, L.L.C.	3687	Cedar Rapids	Female	\$16,910.00	Hills Bank and Trust Company	Hills

<i>Wahneta Dimmer</i>						
<b>Total for Linn County (7 Borrowers)</b>						<b>\$202,560.56</b>
<b>Louisa County</b>						
Ben & Jennifer Scorpil <i>Ben Scorpil</i> <i>Jennifer Scorpil</i>	2668	Columbus Junction		\$132,638.66	Hills Bank and Trust Company	Hills
<b>Total for Louisa County (1 Borrowers)</b>						<b>\$132,638.66</b>
<b>Lyon County</b>						
CALVIN MAASSEN <i>CALVIN MAASSEN</i>	628	INWOOD		\$135,218.16	American State Bank	Sioux Center
<b>Total for Lyon County (1 Borrowers)</b>						<b>\$135,218.16</b>
<b>Polk County</b>						
Stuff Etc Ankeny Inc <i>Benjamin K. Potts</i> <i>Stephanie A. Potts</i>	629	Ankeny		\$101,122.82	Hills Bank and Trust Company	Hills
<b>Total for Polk County (1 Borrowers)</b>						<b>\$101,122.82</b>
<b>Story County</b>						
Miss Meyer's, LLC <i>Kinsey D. Meyer</i>	650	Ames	Female	\$31,791.86	State Bank	Spencer
<b>Total for Story County (1 Borrowers)</b>						<b>\$31,791.86</b>
<b>Van Buren County</b>						
Michelle Jean Marie Pinney Burgmeier d/b/a The Village Vet <i>Michelle J.M. Pinney Burgmeier</i> <i>Joseph P Burgmeier</i>	1661	Birmingham	Female	\$200,000.00	Pilot Grove Savings Bank	Pilot Grove
<b>Total for Van Buren County (1 Borrowers)</b>						<b>\$200,000.00</b>
<b>Washington County</b>						
Benjamin C Gingerich <i>Benjamin C Gingerich</i>	1660	Kalona		\$26,152.53	Hills Bank and Trust Company	Hills
Austin Knupp Trucking, Inc. <i>Austin C. Knupp</i>	3690	Riverside		\$100,000.00	Hills Bank and Trust Company	Hills
Colbert Trucking, LLC <i>Tim Colbert</i> <i>Clint Colbert</i>	3675	Riverside		\$151,495.73	Hills Bank and Trust Company	Hills

<i>Beverly Colbert</i>						
Eden Salon & Spa LLC <i>Kailee Seward</i>	2669	Kalona	Female	\$19,671.14	Hills Bank and Trust Company	Hills
<b>Total for Washington County (4 Borrowers)</b>						<b>\$297,319.40</b>
<b>Webster County</b>						
Patti Anderson <i>Patti L Anderson</i>	3685	Gowrie	Female	\$53,000.00	Heartland Bank	Somers
<b>Total for Webster County (1 Borrowers)</b>						<b>\$53,000.00</b>
<b>Grand Total</b>						<b>\$3,719,914.20</b>

## NEW CDS IN 2017

Business/Owners	CD #	City	Program	Remaining	Lender	City
As of: 12/31/17						
University Kids, LLC <i>Hayley D Carlson</i>	3676	Van Meter	Female	\$200,000.00	Heartland Bank	Somers
Splash Pool & Spa Builders LLC <i>Weston Darling</i>	3677	Cedar Rapids		\$30,000.00	Hills Bank and Trust Company	Hills
Christopher Ganger <i>Christopher Ganger</i>	3678	Wellman		\$32,500.00	Hills Bank and Trust Company	Hills
K2 Investments LLC <i>James J Kelly</i> <i>April T Kelly</i> <i>Jacob R Koller</i> <i>Brooke Strahn-Koller</i>	3679	Iowa City		\$49,375.00	Hills Bank and Trust Company	Hills
J&R Partnership <i>Randall J. Olson</i> <i>Jeffrey J. Olson</i>	3680	Marion		\$20,000.00	Hills Bank and Trust Company	Hills
Lee A. Slaymaker d/b/a Lotus Salon & Spa <i>Lee A. Slaymaker</i>	3681	Coralville	Female	\$20,000.00	Hills Bank and Trust Company	Hills
Sandy Steil	3682	Coralville	Female	\$10,000.00	Hills Bank and Trust Company	Hills

<i>Sandra A. Steil</i>						
Heather Soesbe Stalzer dba CH Popcorn Company, LLC  <i>Heather Soesbe Stalzer</i>	3683	Waterloo	Female	\$75,000.00	MidWestOne Bank	Iowa City
Rhiannon Schwind d/b/a Lavish  <i>Rhiannon Schwind</i>	3684	Coralville	Female	\$15,000.00	Hills Bank and Trust Company	Hills
Patti Anderson  <i>Patti L Anderson</i>	3685	Gowrie	Female	\$53,000.00	Heartland Bank	Somers
Emily Ketelsen DBA Demizo Dancewear <i>Emily Ketelsen</i>	3686	Coralville	Female	\$70,000.00	Hills Bank and Trust Company	Hills
Hands in Harmony, L.L.C.  <i>Wahneta Dimmer</i>	3687	Cedar Rapids	Female	\$16,910.00	Hills Bank and Trust Company	Hills
Modern Insulation, L.L.C. <i>James Butler</i>	3688	Iowa City		\$112,000.00	Hills Bank and Trust Company	Hills
Waterloo General Market Inc. <i>Afi J. Koudadje Koffi Gangba</i>	3689	Waterloo	Minority	\$155,000.00	Iowa Falls State Bank	Iowa Falls
Austin Knupp Trucking, Inc.  <i>Austin C. Knupp</i>	3690	Riverside		\$100,000.00	Hills Bank and Trust Company	Hills
Montessori Children's Nursery, LLC <i>Kathryn Munson Emily Mizer</i>	3691	North Liberty	Female	\$28,000.00	Hills Bank and Trust Company	Hills
Brandon Bries LLC <i>Erin N Bries Brandon J Bries</i>	3692	Guttenberg	Female	\$75,000.00	People's State Bank	GUTTENBERG
Pirates Pit Stop LLC <i>Linda Ludovissy James Ludovissy</i>	3693	North Buena Vista	Female	\$160,585.00	People's State Bank	GUTTENBERG
Rockets Bakery LLC	3694	Waterloo	Female	\$75,000.00	MidWestOne Bank	Iowa City



Samantha J  
Ludwig  
Jaden J Ludwig

**Total**      **\$1,297,370.00**