

# Iowa Center for Economic Success

## Board of Directors Meeting April, 2021



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## Agenda for April, 2021

IOWA CENTER FOR ECONOMIC SUCCESS BOARD OF DIRECTORS MEETING

April 15, 2021 – 7:30 AM

Zoom Virtual Meeting

- |       |                                       |                         |
|-------|---------------------------------------|-------------------------|
| I.    | Welcome                               | Bill Wright             |
|       | a. Board Action                       |                         |
|       | i. Minutes from February 2021 Meeting |                         |
| II.   | Mission Minute Video                  | Suzie Dunya             |
| III.  | The Iowa Center Values                | Teleza Daniels          |
| IV.   | President's Update                    | Megan Milligan          |
|       | a. Return to Office                   |                         |
|       | b. Fiscal Year '22                    |                         |
|       | i. Board Nominations                  |                         |
|       | ii. Executive Committee               |                         |
|       | iii. Budget/Implementation Plan       |                         |
| V.    | Staff Updates                         | The Iowa Center Staff   |
|       | a. VITA                               | Erma Mujic              |
|       | b. Classes + Coaching                 | Ben Schultz             |
|       | c. Microloan + CDFI                   | Jose Venales            |
| VI.   | Finance Report                        | Alex Polzin/Mari Bunney |
| VII.  | Open Discussion                       | Board                   |
| VIII. | Adjourn                               | Bill Wright             |

NEXT BOARD MEETING – June 17, 2021 (3<sup>rd</sup> Thursday of every other month)



## Minutes from February, 2021

IOWA CENTER FOR ECONOMIC SUCCESS BOARD OF DIRECTORS MEETING

MINUTES: February 18, 2021 – 7:30 AM

Zoom Virtual Meeting

Present: Bill Wright, Mark Phillips, Megan Milligan, Kevin Chorniak, China Wong, Brandon Pratt, Dave Everett, Micah Kiel, Franklin Codel, Courtney Strutt Todd, Mari Bunney

Staff: Alex Polzin, Katie Hentges

7:31 am Bill Wright calls meeting to order, welcomes everyone.

### Motion

Motion to approve the December 2020 Board of Directors meeting minutes.

Mark Phillips motions to approve meeting minutes, Kevin Chorniak seconds. All aye.

Bill: The December 2020 Board of Directors meeting minutes are approved.

### Mission Minute Video

Megan introduces the Mission Minute video—we watch the video.

Bill thanks The Iowa Center for the videos.

Dave tells the group about his daughter taking the Financially Savvy courses and learning a lot from the series.

Bill tells the group The Iowa Center's microloan intern

### Team Values

Katie shows the values of The Iowa Center. Speaks about how the team is the strongest it's ever been, and a lot of it is due to the values we all agree to hold close.

### President's Report

Megan Milligan, President + CEO

Megan speaks on the importance of volunteers to The Iowa Center. Emphasizes how much we miss our volunteers, especially Ruth Baily.

Staffing update: Speaks again about the team bond that has been created, even with several staff members starting virtually and never having been in the same room. Explains that the plan as of right now is to bring everyone back together in shifts (half staff each day—socially distanced) at the office 2 days a week beginning Memorial Day week. Hopeful that by fall we will be all together under the same roof.

VITA: We for the first time hired a tax site coordinator. The tax site is operating 100% virtual. Erma has done quite a comprehensive overhaul of the VITA program with the partners. The partners are now reporting monthly on their expenses instead of twice a season, so we will know monthly where everyone is on their spending. And she has had great communication with all partners during this process.

Volunteer Coordinator: We are in the final steps of interviewing for the volunteer coordinator position.

Fundraising: A big thank you to everyone who has already donated to The Iowa Center, and a thank you in advance to those of you who are going to donate. We greatly appreciate your support. We continue to look for other fundraising opportunities.

Incubator: Our own version of a small business incubator is in the final stages of planning. This will have a cohort of six to ten small business owners. We will teach people how to run their business.

Microlending: Jose Venales started on February 1. His position is to run our CDFI. Currently he is having lots of meetings to get the 501(c)3 set up, banking, and holding various outside meetings with other CDFI groups. Jodi, Franklin, TJ, Alex, myself, and Katie will be a small team of advisors for Jose and this process. By the April board meeting we should have lots of updates.

Franklin: Maybe Jose should be invited to the next board meeting.

Megan: Yes, we will work on a staff update for the next board meeting.

Micah: Have you come up with any roadblocks? What timeline do you think is possible?

Megan: No roadblocks. We haven't found any roadblocks yet—not saying that we won't, there are always surprises when applying for things such as this. The timeline—he began February 1, so we are very early in the process. He's been very busy setting up the 501(c)3.

Micah: Do you think it will be completed and running in 2021 or 2022?

Megan: We project it to be 2021. We don't know what surprises we will find along the way. Application for the CDFI is a pass/fail, with a heavy application with quite a few tasks.

### **Audit + 990 Report**

Alex Polzin, Director of Finance + Admin

Mari Bunney, Treasurer

Audit: it was completed about a month ago.

Alex walks the board through several pages of the audit. Explains the information that states that we were in compliance with providing everything requested and no issues were found.

Alex asks if there are any questions.

No questions asked.

Alex reminds everyone that they all have access to a copy to read and review if they hadn't already.

Motion for approval of Audit:

### Motion

We, The Board of Directors of The Iowa Center approve the Audit of Iowa Center for Economic Success.

Franklin Codel motions to approve, Dave Everett seconds. All aye.

Bill: The motion has passed.

### Finance Report

Alex Polzin, Director of Finance + Admin

Mari Bunney, Treasurer

Alex reviews the financial dashboard page with line items. Explains that the GDMP payment was made in February, so they will see that on February's financial dashboard. IRS payments are delayed. Explains that no grantee has received any funding, it's nothing on our end, it's fully on the IRS. But as of right now there is no financial worry without the payment.

Kevin: Megan, how does the VITA payment impact our partners?

Megan: It does impact them. In the past when this has happened we had to vote to borrow money from ourselves to pay the partners. We may have to do that again. But, we are able to send them DHS money right now. We are now paying them monthly instead of twice a season, so the amounts due right now are smaller, which helps.

Dashboard:

The GDMP is still showing in January. It was paid in February. The SBA is delayed in their payment, but we expect to have that shortly.

Income statement: No big changes here.

Questions? No questions asked.

### Fundraising Dashboard

Megan Milligan, President + CEO

Explains the variance is due to how the fundraising and grants spread out over the year. We are heading into our heavy grant season. For the most part we are expecting our corporate dollars will remain the same. And we are always looking for more! We are currently working with EMC to try and get into their grant cycle. We would love to get a meeting with Nationwide—if someone knows who we could get in contact with, we would really appreciate it.

Program income: It was in our strategic plans to have this go from 3% to 10%. However, that has not happened yet. Covid has impacted this from happening, as many of our programs have needed larger

scholarships for students, or we have just promoted events as free of charge. We are working on attaching fees back to classes as we can.

Our cause is very popular right now, so we are trying to find ways to capitalize on that.

### **Motion**

990 Report:

Bill: it appears that we have missed approving the 990 report.

We, The Board of Directors of The Iowa Center approve the 990 report of Iowa Center for Economic Success.

Kevin Chorniak motions to approve, Franklin Codel seconds. All aye.

Bill: The 990 report has been approved.

### **Open Discussion**

No new business.

Mari: If you are on Instagram, you really should follow The Iowa Center. It gives a great look at what they're doing. They're doing great things and you should all support them!

**Meeting adjourned at 8:23 am.**



# President's Report

*Megan Milligan*

April 2021

## Highlights

- **Office Updates**

- The team is working hard on the budget and implementation portions of the FY22 plan and we are excited to share both.
- Karla Evans will be joining the team on April 26th as a part time employee as our Constituent Coordinator. She is currently the Site Manager of our virtual tax site.
- Beginning June 1st, we will be starting a hybrid office plan. This hybrid plan will bring employees back into the office twice a week. There will be 50% staff working in the office each day. We will continue to be closed to the public and offering our services 100% virtual. We will be reassessing the plans moving forward and hope to have a fall plan in place by Labor Day.
- Erma Mujic who led our VITA program has been accepted with a full ride to the University of Minnesota PhD program. While we are very proud of her, it also means she will be leaving our team at the end of June. We will be posting her position this month.

- **Speaking + Networking Engagements**

- I will be speaking at May 13 Business Record Power Breakfast and they will be publishing an accompanying story that I write. 10 business leaders have been asked to share one idea on how to help move the economy forward "after" the pandemic. I have been asked to speak/write on an idea related to small business.
- TJ and I will be speaking to the diversity committee for Hubbell on April 30. This will be a chance to showcase the work The Iowa Center does in service to our mission as well as how we have built a diverse team/serve diverse clients. Thank you Bill for arranging this!
- The Iowa Center was featured in Bankers Trust employee newsletter. It was a fantastic article talking about our mission. Thank you, Kevin for arranging this!
- I spoke with Paul Juffer from LWBJ to the Iowa Communications Alliance (a telecommunications network) on the importance of strategic and succession planning. The recording of the session will be in their online archive for members.
- Attended several virtual meetings representing The Iowa Center
- **Action Item: Board - Please share any introductions or speaking opportunities you might be aware of in which I might be able to participate**



- **Classes + Coaching Update**
  - All classes and events will continue to be online through Q4.
  - Most Classes are being recorded, branded for The Iowa Center, and posted on our website for viewing later.
- **Microloan Update**
  - Jose and team have been working diligently on getting the CDFI certification. He will update the status during the board meeting.
  - Jose and team are working on the RFP for IEDA. This application is due in May, and we expect to hear something back in June or July. We were awarded the first contract at end of April and have had to go through one renewal and one RFP process in 2018.
- **VITA Update**
  - The tax season was extended until May 17, 2021. Partners were given the opportunity to extend their season or end it on the original tax deadline. The partners are mixed in their response to staying open. Erma will update the status of the program during the board meeting.
  - The Iowa Center's virtual site will close on the original April deadline, but we plan on opening back up as a scheduled drop-off site in June.



## Direct Services Highlights

### Classes + Coaching

- **Ongoing/Upcoming educational events:**
  - **Always Ready: Financials** This is a one-hour program that runs select times throughout the month.
    - Always Ready: Financials shows the clients what they need to do to always be ready to apply for a loan, file for taxes, and buy or sell goods and real estate. We will also show how to repair and build your credit.
  - **Always Ready: Business Plan** This is a one-hour program that runs select times throughout the month.
    - Turn dreams into plans with a small group, one-hour business planning class. The Iowa Center staff will help kickstart the client's business plan by providing a road map on completing the plan and what the next steps are to business ownership.
  - **DreamBuilder** begins Thursday, May 13, Thursdays from 9-12pm, online.
    - DreamBuilder is our signature eight-week business planning course that will help you understand the ins and outs of owning and operating a small business in Iowa.
  - **DreamMaker** begins Monday, May 17, Mondays and Wednesday 9:00 – 10:30am
    - DreamMaker is a six-week course to help our clients find sustainability or growth within their businesses, after they've built their foundation. This course will allow them to better understand and manage the many hats they're required to wear as a small business owner.
  - **Financially Savvy** begins Monday, May 3, it is held on Mondays and Wednesdays at noon for four weeks, online.
    - Our clients don't have to be financial experts to own a healthy and whole small business, but they do need to understand their financials enough to make good judgments. The Iowa Center has teamed up local financial expert volunteers to increase clients awareness of best practices for financial management.
  - **FocusME** begins Wednesday, May 10, it will be ran Wednesdays 2:00 – 3:30.
    - FocusME provides a space for entrepreneurs to support each other with connections and accountability as each entrepreneur sets their own professional and personal goals with the guidance of a coach facilitator.
  - **Small Biz Essentials** Tuesdays from 12-1pm, online
    - Small Biz Essentials will connect the client with local subject matter experts who will share best practices on many different elements of running a small business. Some of these will be part of our Teach-Train-Coach model which allows our clients a deeper dive into the subject.

- Upcoming webinars:
    - April 13: ADA Compliance/Inclusive Resources
    - April 20: Funding Your Business: Where to Start
    - April 27: Small Business Taxes
    - May 4: First Time SBOs: Building Realistic Goals, Expectations, and Getting Creative to Achieve Them
    - May 11: Volunteering in Your Community
    - May 18: SEO
    - May 25: Leadership and Company Culture
  - **Webinars:** we are recording our webinars and posting them on our website...access them here: <https://theiowacenter.org/services/classes/previous-classes-events/>
  - **The Story Of...** (formerly known as First Fridays)
    - The Story Of...are stories of Iowa entrepreneurs and small business owners that are making their mark in our communities. As our clients are creating their story, we ask that they treat themselves to this time each month to rekindle the entrepreneurial spirit and connect with others.
      - *May 7: The Story Of...Brenda Tran, owner of Vietnam Café*
      - *June 4: The Story Of...Jassma'ray Samone Johnson, owner of Simply Samone*

## Asset Development

- Microloans: Reporting to date for FY21
  - TSB-Total Aggregate Amount Disbursed since our program inception: \$3,224,167.15
  - Funds disbursed in FY21 of \$370,000.00
  - Loans disbursed in FY21 is 13
  - Active loans in TSB portfolio is 107
  - Current balance of TSB active loans \$2,218,881.12
  - Repayment Rate is 89%
- We-Lend: Reporting to date for FY21
  - Total Aggregate Amount Disbursed since Program Inception is \$100,514.30
  - Loans Disbursed 0 for FY21
  - Funds disbursed in FY21 is \$0
- Taxes
  - Partner tax sites are open for business, most sites opened the last week of January
  - The tax sites all vary in their operations—they chose whether to open up for in-person appointments, virtual appointments, or strictly drop-off appointments.
  - The Iowa Center's tax site will be 100% virtual and run through our Tax Site Coordinator. We will be scheduling about 30 appointments a week with our two tax volunteers.

## Staff Updates

- **Client Services Update**
  - Always Ready in February-March served 59 unique clients
    - Business Plan: 33
    - Financials: 33
  - 237 unique clients served in January
  - Salesforce cleanup: average age of client case went from 61 days to 56
- **Women's Business Center**
  - DreamBuilder: 1/28/2021 – 3/18/2021
    - 11 participants made up of new and/or aspiring entrepreneurs
      - This cohort consisted of people located as close as Des Moines and as far as Sacramento (the participant from Sacramento is planned to move to Des Moines in July for his wife's work assignment – originally from Kenya, lived in Des Moines, and moved out to Sacramento for his wife's work)
    - Extremely involved and dedicated group
    - Full retention in each class
  - SBE & Story Of...:
    - Growing attendance in each event
- **Microloan**
  - Always Ready: Financials will continue into the fourth quarter-- educating the loan clients on the loan process—the goal is to help prepare our clients to be *Always Ready*
  - Always Ready is now a prerequisite to applying for a microloan, creating a much more efficient process for both client and staff. By having the full client triage experience we are ensuring that each applicant that enters the loan pipeline is ready for that step in their entrepreneurial journey.
- **Marketing + Social Media**
  - Please be certain to check out our monthly newsletter! The features each month are:
    - Highlights small businesses in our community
    - Staff feature
    - Mission Minute Video
    - Partner events
    - Announcement and main feature story
    - The Iowa center Events + Classes listing
  - Please Note: All board members are on our mailing list, if you haven't received any emails from us please check your spam, junk mail, etc.
  - We would love for you to share the newsletter with those that you know!



# Finance Report

## Financial Dashboard Notes

March 2021

Fiscal Year Ending June 30, 2021

1. Large operating cash decrease from 9/30/20 to 3/31/21 due to GDMP grants held in trust at 6/30/2020.
2. IRS Payments for 3/31/2021 receivable balance received early April
3. SBA payments are current through 3/31/2021 for WBC Core Grant

# Financial Dashboard

March 2021

Fiscal Year Ending June 30, 2021

| Income Statement (July 1st, 2020 to March 31st, 2021) |                |                 |                |                  |
|---|----------------|-----------------|----------------|------------------|
|   | YTD Actual     | YTD Budget      | YTD Variance   | Annual Budget    |
| <b>Revenue</b>  |                |                 |                |                  |
| Contributions   | 95,743         | 120,757         | (25,013)       | 251,426          |
| Government Grants                                     | 588,004        | 435,729         | 152,275        | 592,593          |
| Contract Income                                       | 258,730        | 280,207         | (21,478)       | 373,610          |
| Program Income  | 6,276          | 17,550          | (11,274)       | 23,400           |
| Interest Income                                       | 2,891          | 6,539           | (3,647)        | 8,736            |
| <b>Total Revenue</b>                                  | <b>951,644</b> | <b>860,781</b>  | <b>90,863</b>  | <b>1,249,765</b> |
| <b>Expense</b>  |                |                 |                |                  |
| Personnel   | 638,580        | 681,857         | 43,277         | 896,878          |
| Occupancy   | 43,377         | 42,908          | (469)          | 57,210           |
| Office Expense  | 47,471         | 18,734          | (28,737)       | 24,446           |
| Marketing   | 4,955          | 1,350           | (3,605)        | 1,800            |
| Programming   | 26,866         | 26,145          | (721)          | 32,055           |
| Tax Sites   | 18,680         | 95,000          | 76,320         | 190,000          |
| Travel  | -              | 8,535           | 8,535          | 11,135           |
| Insurance   | 5,811          | 4,369           | (1,443)        | 5,825            |
| Professional Development                              | 350            | 3,075           | 2,725          | 6,065            |
| Amortization & Depreciation                           | 10,908         | 10,620          | (288)          | 14,160           |
| <b>Total Expense</b>                                  | <b>796,998</b> | <b>892,593</b>  | <b>95,594</b>  | <b>1,239,574</b> |
| <b>Net Income (Loss)</b>                              | <b>154,646</b> | <b>(31,811)</b> | <b>186,457</b> | <b>10,192</b>    |

| Income Statement Variance Notes   |  |
|---|--|
| Contributions variance is the Net of US Bank (\$50,000) and non-budgeted current year gifts received        |  |
| Government Grants revenue variance due to Cares Act Funds received YTD in excess of budget                  |  |
| Personnel Expense variance due to timing of FY 6/30/21 hirings  |  |
| Office Expense variance due to furnishings and equipment from CARES Act funding, in addition to office move |  |
| Tax Sites expense variance due to timing of VITA21 partner expense reimbursements requests                  |  |

| Balance Sheet (As of March 31st, 2021) |                  |                  |                  |
|--|------------------|------------------|------------------|
|  | 3/31/2021        | 6/30/2020        | Change           |
| <b>Assets</b>                          |                  |                  |                  |
| Operating Checking                     | 695,126          | 1,404,017        | (708,891)        |
| Endowment Fund                         | 28,716           | 25,842           | 2,874            |
| Accounts Receivable                    | 354,055          | 341,855          | 12,200           |
| Microloans Receivable                  | 34,969           | 39,297           | (4,328)          |
| Prepaid Expenses                       | 4,468            | 1,666            | 2,808            |
| Fixed Assets                           | 62,772           | 73,679           | (10,908)         |
| <b>Total Assets</b>                    | <b>1,180,106</b> | <b>1,886,350</b> | <b>(706,244)</b> |
| <b>Liabilities</b>                     |                  |                  |                  |
| Accounts Payable                       | 0                | 98,656           | (98,656)         |
| Payroll Liabilities                    | 16,722           | 7,955            | 8,767            |
| Deferred Income                        | 192,594          | 22,466           | 170,128          |
| Other Liabilities                      | 27,400           | 968,530          | (941,130)        |
| <b>Total Liabilities</b>               | <b>236,716</b>   | <b>1,097,607</b> | <b>(860,891)</b> |
| Total Net Assets                       | 943,389          | 788,743          | 154,646          |
| <b>Total Liab. &amp; Equity</b>        | <b>1,180,106</b> | <b>1,886,350</b> | <b>(706,245)</b> |

| Accounts Receivables Detail |                |   |
|-----------------------------|----------------|---|
| Name                        | Amount         | Description                                   |
| IRS                         | 77,500         | VITA21 IRS Grant: Oct-Mar                     |
| DHS                         | 32,500         | EITC DHS Grant: Feb-Mar                       |
| IEDA                        | 44,646         | TSB Lending Contract: Feb-Mar                 |
| SBA CARES                   | 173,251        | CARES Act Bal. in Deferred Income Liabilities |
| Stanley Foundation          | 22,256         | 2021 Foundation Pledge                        |
| IWD                         | 11,054         | IWD: Unemployment Ins over pmt refund         |
| Other                       | (7,152)        | March True-up Journal Entry                   |
| <b>Total</b>                | <b>354,055</b> |   |

# Financial Dashboard – Revenue Detail

March 2021

Fiscal Year Ending June 30, 2021

| Contributions Income    |                |               |                   |
|-------------------------|----------------|---------------|-------------------|
| Organization            | Annual Budget  | Accrued YTD   | Cash Received YTD |
| Wells Fargo-Grant*      | 100,000        | -             | -                 |
| Principal-Grant*        | 30,000         | -             | -                 |
| US Bank*                | 52,500         | 2,500         | 2,500             |
| Bankers Trust           | 2,500          | 2,500         | 2,500             |
| Regions Bank*           | 2,500          | -             | -                 |
| Kreg Tool               | 25,000         | 25,000        | 25,000            |
| Bank Iowa               | 250            | 250           | 250               |
| Iowa State Bank         | 1,000          | 500           | 500               |
| Community Foundation    | 9,700          | -             | -                 |
| Drake University        | 5,000          | 4,680         | 4,680             |
| AARP                    | 7,400          | 5,000         | 5,000             |
| Two Rivers Bank & Trust | -              | 5,000         | 5,000             |
| Lincoln Savings Bank    | -              | 1,000         | 1,000             |
| Stanley Foundation      | -              | 22,256        | -                 |
| Individuals             | 15,576         | 27,057        | 27,057            |
| <b>Total</b>            | <b>251,426</b> | <b>95,743</b> | <b>73,487</b>     |

| Government Grants Income    |                |                |                   |
|-----------------------------|----------------|----------------|-------------------|
| Government Agency           | Annual Budget  | Accrued YTD    | Cash Received YTD |
| IRS - VITA                  | 155,000        | 86,523         | 9,023             |
| DHS - EITC                  | 195,000        | 146,250        | 113,750           |
| SBA - CARES Act*            | 65,193         | 242,731        | 242,731           |
| SBA - WBC                   | 150,000        | 112,500        | 112,500           |
| SBA - PPP Loan Forgiveness* | 27,400         | -              | 27,400            |
| <b>Total</b>                | <b>592,593</b> | <b>588,004</b> | <b>505,404</b>    |

| Contract Income Update    |                |                |                   |
|---------------------------|----------------|----------------|-------------------|
| Organization              | Annual Budget  | Accrued YTD    | Cash Received YTD |
| IEDA - TSB Lending        | 243,610        | 188,730        | 144,084           |
| Various Covid Grant Admin | 130,000        | 70,000         | 70,000            |
| <b>Total</b>              | <b>373,610</b> | <b>258,730</b> | <b>214,084</b>    |

| Program Income                  |               |              |                   |
|---------------------------------|---------------|--------------|-------------------|
| Program                         | Annual Budget | Accrued YTD  | Cash Received YTD |
| At Large Classes                | -             | 791          | 791               |
| Women's Business Center Classes | 23,400        | 2,659        | 2,659             |
| WeLend Loan Income Recognition  | -             | 2,826        | 2,826             |
| <b>Total</b>                    | <b>23,400</b> | <b>6,276</b> | <b>6,276</b>      |

| Fundraising Notes  |
|--|
| US Bank prior FY, one-time gift of \$50,000 was included in FY 6/30/21 budgeted contributions - not expected to be received FY 6/30/21 |
| Kreg Tool Corporate 2021 Gift received in March  |
| Stanley Foundation March pledge was received in April  |
| * Corporate gift applications to go out April & May 2021 and expected to be received prior to 6/30/2021                                |

| Government Grants Notes  |
|--|
| SBA Cares Act Receivable of \$173,251.08 is the balance of the total \$415,982 that is still held with the SBA and booked to Deferred Income Liab. |
| SBA PPP Loan of \$27,400 is recorded as "Other Liability" until the forgiveness application is accepted and revenue recognized                     |

| Program Income Notes  |
|---|
| Classes provided by The Iowa Center for a fee include DreamBuilder, FocusMe, Financially Savvy, & Dreammaker.                       |
| The full class list can be found at <a href="https://theiowacenter.org/class-catalog/">https://theiowacenter.org/class-catalog/</a> |
| WeLend is our in-house MicroLending portfolio; moving to Iowa Center Loan Fund  |

| April Income Notes   |
|--|
| IA DHS and IEDA February Invoice payments expected in April  |
| IRS VITA grant AR received in early April  |
| China Wong individual gift of \$6,000 received April 1st for lending capital                                 |
| GDMP emergency Covid grant program has been closed. No grant funds remain on The Iowa Center's Balance Sheet |

| Grant & Contract Terms   |
|--|
| SBA (WBC) grant year: September 30, 2020 - September 29, 2021                                      |
| SBA (CARES Act) grant years: May 1, 2020 - April 30, 2022 (extended 12 months from original terms) |
| VITA (IRS) grant years: August 1, 2020 - July 31, 2021   |
| VITA (DHS) grant year: July 1, 2020 - June 30, 2021  |
| IEDA (TSB) contract term: August 16, 2018 - June 30, 2021  |
| Merchant lease ends February 29, 2030  |