

# Iowa Center for Economic Success

## Board of Directors Meeting June, 2021



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IOWACENTER

for economic success

## Agenda for June, 2021

IOWA CENTER FOR ECONOMIC SUCCESS BOARD OF DIRECTORS MEETING

June 17, 2021 – 7:30 AM

Zoom Virtual Meeting

- |       |                                    |                         |
|-------|------------------------------------|-------------------------|
| I.    | Welcome                            | Bill Wright             |
|       | a. Board Action                    |                         |
|       | i. Minutes from April 2021 Meeting |                         |
| II.   | The Iowa Center Values             | Katie Hentges           |
| III.  | President's Update                 | Megan Milligan          |
| IV.   | Audit Committee                    | Mari Bunney             |
|       | a. Board Action                    |                         |
|       | i. Board Vote on Audit Committee   |                         |
| V.    | Capital Campaign                   | Megan Milligan          |
| VI.   | Board Nominations                  | Bill Wright             |
|       | a. Board Action                    |                         |
|       | i. Board Vote on Board Nominations |                         |
| VII.  | FY2022                             |                         |
|       | a. FY22 Implementation plan        | Megan Milligan          |
|       | b. FY22 Budget                     | Alex Polzin/Mari Bunney |
|       | c. Board Action                    |                         |
|       | i. Board Vote on FY22 Budget       |                         |
| VIII. | May 2021 Finance Report            | Alex Polzin/Mari Bunney |
| IX.   | Open Discussion                    | Board                   |
| X.    | Adjourn                            | Bill Wright             |

NEXT BOARD MEETING – August 19, 2021 (3<sup>rd</sup> Thursday of every other month)



## Minutes from April, 2021

IOWA CENTER FOR ECONOMIC SUCCESS BOARD OF DIRECTORS MEETING

MINUTES: April 15, 2021 – 7:30 AM

Zoom Virtual Meeting

Present: Megan M., Bill W., Ann R., Kevin C., Dave E., Courtney S., Nichole H., Mari B., Jodi R., Micah K., Mark P., Franklin C.

Staff: Katie H., Alex P., Suzie D., Zach O., Ben S., Jose V., Russ D., Teleza D.

7:32 am Bill Wright calls meeting to order. Welcomes everyone. Introduces himself. Asks Katie to introduce herself and call on board and staff to make intros.

### Motion

Motion to approve the February 2021 Board of Directors meeting minutes.

Ann Rollow motions to approve meeting minutes, Mark Phillips seconds. All aye.

Bill: The February 2021 Board of Directors meeting minutes are approved.

### Mission Minute Video

Suzie Dunya introduces the Mission Minute video—we watch a few minutes of the video—the link to the video will be sent out to board later today.

### Team Values

Teleza Daniels discusses the values of The Iowa Center. She speaks on the diversity value and what it means to her and the team. And how all of the values make our team stronger.

### President's Report

Megan Milligan, President + CEO

Megan thanks everyone for coming together today.

Return to office: We will be back into the office at 50% capacity as of June 1. So 50% will be in the office each day and working from home the other times. Our hope is to be back in the office full time in September.

We are getting ready to introduce the budget and implementation plan at the next board meeting. This has been an incredible year for The Iowa Center. We have We will be looking into programs and events that we have had fantastic attendance, what has poorly attended and why. We are one of the only organizations in the state that supports small biz in Iowa the way we do. We will also be looking into how

do we also honor our values where respecting everyone's individualism and mental well-being. It's an exciting time.

Board nominations: We will have three spots open for FY22. We have a couple nominees already, but if you know of anyone that would be a great fit for the board please send them our way.

Executive Committee: Usually the executive committee only serves one term. However, this executive committee has agreed to serve another year due to the weird year we have had and the lack of in-person meetings coupled with the exciting changes ahead.

June board meeting: The June board meeting will be full of votes. We will approve the FY22 budget, the FY22 board, and FY22 executive committee meeting. So I encourage everyone to please attend the next meeting.

## Staff Reports

### VITA

#### Erma Mujic, Manager of Government Funding + Compliance

Erma is absent from the meeting. Katie Hentges presents in her place.

- To date, sites have completed nearly 6,566 tax returns. This number is less than half of what it usually is. We have found that across the state returns are down. There are many reasons for this including the additional time it takes to generate a virtual return, the lack of volunteers in certain areas, and clients not wanting to go in public to have their taxes done or not having the capability to complete the virtual tax process.
- The total amount of EITC is \$3,185,551 average amount of EITC is \$1582.00
- 349 Volunteers – an increase from last year!!
- The Iowa Center site has completed 77 returns, with EITC total of \$31,221.

Questions?

Bill: Will you be extending the operations of the tax site until May 17?

Katie: No, The Iowa Center's tax site is now closed. We have found that the virtual site created a much longer turnaround time for most client's taxes. Some took up to 7-8 hours a piece. We will be reopening once we return to the office in a scheduled drop off mode.

### Classes + Coaching

#### Ben Schultz, Client Services Coordinator

Ben presents the classes + coaching update.

- Always Ready Classes: Business Plan has served 45 clients, Financials has served 60.
  - More efficient meetings with Coaches
- Small Biz Essentials: 135 attendees
- ARBP-DreamBuilder-Financially Savvy-DreamMaker-FocusME-ARF

- WBC Stats: 265 unique clients (56 from 1:1 counseling), from Nov 1-now

### Microloan + CDFI

Jose Venales, Director of Microloans

We are working on the RFP for IEDA. One of the differences between this one and the previous is that they're looking more how we can market statewide and how we can deliver and service statewide. It's something we are including in the RFP. Thanks to COVID it brought some good things – we can connect to more people now which is a good leverage for us. And we will include marketing and outreach into the budget.

I am seeing stats on since 2015 we have loan \$3.2 million. 133 loans have been awarded to small biz. 107 of those are still active. Leaving us with portfolio of \$2.2 million.

We only loaned out \$59,000 our first year. Our goals have been going up and we have been keeping up with our goals.

All of the education and coaching we have been doing has created a closing loan rate of 61% which is higher than other banks and SBA.

Who have we been lending to:

- 66.4% female owned businesses
- 45.4% minority owned
- 7% disabled
- 4.2% veterans

We have been doing a good job, but there is always room for improvement.

CDFI: The 501c3 org is established. We have transferred the portfolio from WeLend into The Iowa Center Loan Fund. We have awarded our first loan through The Iowa Center Loan Fund. We are in the process of applying for the certification. The goal is to have the application out by the end of this month. If we do that we will be certified by the end of the year—it takes about 6 months to get the cert. We are working with a consultant. We will have to iron out the bylaws so they can be approved.

Loan policies and procedures: one of the things we are doing while doing the RFP is creating a loan policy and procedures manual. We will need this for CDFI as well.

### Finance Report

Alex Polzin, Director of Finance + Admin

Mari Bunney, Treasurer

Alex reviews the financial notes on the slide.

Income statement:

Revenue: contributions variance is the US Bank gift that we are not expecting. We have gotten other funding that helps that variance.

The \$152,275 is the Cares act funding. They have given us quite a bit of money ahead of time which is why we have such a positive number there. Some of that Cares act money is shown as salaries and some of the funds are for other office expenses such as computer equipment.

Tax sites checks have gone out with the payment from the IRS.

Questions? No.

Balance Sheet:

\$695k is over six months of operating expenses. The large change is the closure of the GDMP grant program. That \$77k is now up to date with the IRS payment.

Questions? No.

### Fundraising Dashboard

Megan Milligan, President + CEO

This year has provided opportunities for us to find new funders. EMC is someone we have tried to pursue a relationship with. They just committed to a \$10,000 donation. They were impressed by our work with GDMP grant. Regions Bank has also come in at the \$10,000 level as well. Stanley Gift was our huge estate gift. They have made a new operating gift of \$22,000. I don't anticipate this type of gift moving forward, but they did want to make an operating gift this year.

A few new individuals have been making gifts to us. We feel that COVID has helped increase our scope of individual gifts. Both Principal and WF have changed the timing of their gifts. It happens sometimes that we will not get a gift with either one of them for this fiscal year. But after good conversations regarding this and we will most likely see the gifts at the beginning FY22. We will be looking at receiving gifts that are spent in future years that are received in the current year. Looking at how we track everything—we are finally at the point where it becomes more sophisticated and complicated.

Getting out into the public again is finally starting to happen. We will be presenting to Hubbell thanks to Bill. I will be doing a Breakfast for Business Record. Kevin also got us into the Bankers Trust newsletter.

Questions?

Micah: We are actually running ahead of schedule and the invitation will go out later this month.

Megan: Great! Thank you so much, Micah!

### Open Discussion

No new business.

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

### Motion

Motion to adjourn the April 2021 Board of Directors meeting minutes.

Kevin Chorniak motions to adjourn, Jodi Rhone seconds. All aye.

Bill: The April 2021 Board of Directors meeting is adjourned.



# President's Report

*Megan Milligan*

June 2021

## Highlights

- **Office Updates**

- On June 1<sup>st</sup> our hybrid office plan went into effect. This hybrid plan brings employees back into the office twice a week. There will be 50% of staff working in the office each day. We will continue to socially distance by designating workspaces for each employee. We will be reassessing the plans moving forward and hope to have a fall plan in place by Labor Day.
- Karla Evans is officially stepping into the role of Government Contract Compliance + Relations Manager. She will officially be starting this full-time beginning July 12. She is currently working part time while transitioning into her new role.

- **Speaking + Networking Engagements**

- I spoke at the May 13<sup>th</sup> Business Record Power Breakfast. Nine business leaders were asked to share one idea on help to move the economy forward “after” the pandemic. To view the recording click [here](#). They also published an article I wrote on supporting small business, you can read the article [here](#).
- 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 FY22 Q1.
- Most classes are being recorded, branded for The Iowa Center, and posted on our website for viewing later.

- **Microloan Update**

- Jose and team worked diligently on the CDFI certification. Everything was submitted on May 20, 2021.
- Jose and team submitted the RFP for IEDA on May 25, 2021. I will be sharing the full update on the RFP at the board meeting.

- **VITA Update**

- The tax season has officially closed, and we are awaiting the final reports from a few partners. It was a successful tax season and we are already looking at how to make the next tax season a bigger success.
- The Iowa Center's virtual site closed on April 15. We will be opening up a scheduled drop-off site this summer.



## Board of Director Nominees



### **Sema Didic, Branch Manager, Wells Fargo Bank**

Sema was a refugee who came to the United States from Bosnia in 1995 with her husband, Sahmir. When they arrived in the United States, they lived in New York City for eight years before migrating to Iowa. While in New York, Sema worked for Dime Savings Bank – while obtaining her accounting degree. In 2003 Sema and her family moved to Iowa, where she began working for US Bank until 2011.

Sema started her Wells Fargo career in 2011. Over the years with Wells Fargo, she held various roles – Personal Banker, Assistant Branch Manager, Service Manager, and Branch Manager. In 2016 she transitioned to the West Des Moines location, where she now works as the Branch Manager. Her passion lies in delivering an excellent customer experience and building a lifelong relationship with Wells Fargo customers. She is highly passionate about her team and their development, coaching and guiding them to the next step in their careers.

Sema is also very active in the community. She works closely with both Des Moines and Waukee public schools on enriching financial education for young children. She is most proud of her involvement with the Immigration Entrepreneurial Summit, where she served as a board member helping immigrants make their dreams come true by providing the opportunity for small business enhancements. Sema is looking forward to continuing her work in the community, working alongside Wells Fargo to financially enrich and educate the community members.



### **Kelly Whiting, Vice President of Business Development, RAS**

Kelly is the Vice President of Business Development for RAS, a Midwest market leader in Workers' Compensation Insurance. Under Kelly's leadership, RAS has grown their annual gross revenue over 125% since 2017. Prior to joining RAS, she was in various leadership roles at Nationwide. Kelly is passionate about mentoring and regards *Fierce Conversations* as a must-read book for people leaders.

Kelly was first elected to the City Council for Ankeny in 2017, and will run for re-election this Fall. She has also been appointed to serve as Ankeny's Commissioner for the DART Board. Kelly was selected as a member of the Des Moines Business Record's "Forty under 40" 2016 class, is a member of MENSA and an alumna of Iowa State University.

Kelly resides in Ankeny with her two sons, Parker (12) and Quentin (5), and enjoys boating, reading, (scramble) golfing and traveling to warm-weather destinations.



## 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** full session began 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.
    - Graduation will be Thursday, July 1. We would love to see board members attend the graduation and listen and provide constructive feedback to the students.
  - **Financially Savvy** began 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** began 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:
      - June 15: 3 Questions for the Future: Strategic Planning for You and Your Business

- June 22: Your Business Financial Health: Scheduling Checkups and Effective Recordkeeping
  - July 13: Marketing: How to Craft the Perfect Elevator Pitch
  - July 20: Back Office: How to Create your POS and Money Processing Systems
  - July 27: Finance: How to Set Your Prices
- **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.
      - *July 2: Cassie Sampson, East Village Spa (tentative)*
      - *Aug 6: Alok Oberoi, Donut Hut (tentative)*
      - *Sep 3: Shelby Smith, Gym N Eat's Crickets (tentative)*

## Asset Development

- **Microloans: Reporting to date for FY21**
  - TSB-Total Aggregate Amount Disbursed since our program inception: \$3,472,247.67
  - Funds disbursed in FY21 of \$620,000.00
  - Loans disbursed in FY21 is 20
  - Active loans in TSB portfolio is 78
  - Current balance of TSB active loans \$1,714,080.55
  - Repayment Rate is 91%
- **The Iowa Center Loan Fund: Reporting to date for FY21**
  - Total Aggregate Amount Disbursed since Program Inception is \$135,950.00
  - Loans Disbursed 2 for FY21
  - Funds disbursed in FY21 is \$30,000.00
  - Current balance of active loans \$64,115.04
- **Taxes**
  - 386 volunteers spent nearly 30,000 hours preparing taxes
  - 8,869 federal returns were filed serving 9,477 taxpayers
  - More than \$15.6 million in federal refunds were captured

## Staff Updates

- **Client Services Update**
  - Always Ready YTD: 138
    - Business Plan: 61
    - Financials: 77
  - Unique Clients YTD: 281
  - Salesforce cleanup: average age of client case went from 61 days to 53

- **Women’s Business Center**
  - WBC Core narrative and reporting were turned in early—all metrics are being met or exceeded!
  - DreamBuilder participants are engaged and active.
  - FocusME is a full session—and incredibly engaged and some of the participants are also taking DreamBuilder—they are even more engaged and growing through this dual enrollment
    - SBE & Story Of...is seeing a growth in attendance at 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

May 2021

Fiscal Year Ending June 30, 2021

1. Large operating cash decrease from 6/30/20 to 5/31/2021 due mainly to GDMP grants held in trust at 6/30/2020
2. \$235,000 of IEDA TSB loans disbursed to Iowa Small Businesses in May 2021 (\$620,000 in total TSB Loans this fiscal year)
3. All government receivables are current through April 30th, 2021 contract and invoice balances
4. Program Fees income increased in April & May due to collection of Spring class fees: DreamBuilder, FocusME, Financially Savvy

# Financial Dashboard

May 2021

Fiscal Year Ending June 30, 2021

Income Statement (July 1st, 2020 to May 31st, 2021)				
	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>Revenue</b>				
Contributions	117,538	246,203	(128,664)	251,426
Government Grants	671,337	552,506	118,831	592,593
Contract Income	306,513	342,476	(35,963)	373,610
Program Income	5,283	21,450	(16,167)	23,400
Interest Income	3,697	8,003	(4,306)	8,736
<b>Total Revenue</b>	<b>1,104,369</b>	<b>1,170,637</b>	<b>(66,268)</b>	<b>1,249,765</b>
<b>Expense</b>				
Personnel	785,508	825,204	39,696	896,878
Occupancy	53,130	52,443	(687)	57,210
Office Expense	44,225	22,575	(21,650)	24,446
Marketing	705	1,650	945	1,800
Programming	52,007	30,947	(21,060)	32,055
Tax Sites	125,114	158,333	33,220	190,000
Travel	267	10,715	10,448	11,135
Insurance	5,503	5,340	(163)	5,825
Professional Development	350	5,807	5,457	6,065
Amortization & Depreciation	13,399	12,980	(419)	14,160
<b>Total Expense</b>	<b>1,080,208</b>	<b>1,125,993</b>	<b>45,786</b>	<b>1,239,574</b>
<b>Net Income (Loss)</b>	<b>24,161</b>	<b>44,644</b>	<b>(20,483)</b>	<b>10,192</b>

Balance Sheet (As of May 31st, 2021)			
	5/31/2021	6/30/2020	Change
<b>Assets</b>			
Bank Accounts	795,882	1,404,017	(608,135)
Endowment Fund	29,517	25,842	3,675
Accounts Receivable	302,707	341,855	(39,148)
Microloans Receivable	-	39,297	(39,297)
Prepaid Expenses	4,205	1,660	2,546
Fixed Assets	60,280	73,679	(13,400)
<b>Total Assets</b>	<b>1,192,591</b>	<b>1,886,350</b>	<b>(693,759)</b>
<b>Liabilities</b>			
Accounts Payable	16,938	98,656	(81,718)
Payroll Liabilities	9,462	7,955	1,507
Deferred Income	173,251	22,466	150,785
Other Liabilities	251,351	968,530	(717,179)
<b>Total Liabilities</b>	<b>451,002</b>	<b>1,097,607</b>	<b>(646,606)</b>
Total Net Assets	741,590	788,743	(47,153)
<b>Total Liab. &amp; Equity</b>	<b>1,192,591</b>	<b>1,886,350</b>	<b>(693,759)</b>

Accounts Receivables Detail		
Name	Amount	Description
IRS	25,833	VITA21 IRS April - May
DHS	32,500	EITC DHS Grant: April-May
IEDA	42,220	TSB Lending Contract: April-May
SBA CARES	173,251	CARES Act Bal. in Deferred Income Liabilities
SBA WBC	25,000	SBA Women's Business Center: April-May
IWD	11,054	IWD: Unemployment Ins over pmt refund
Other	(7,151)	March True-up Journal Entry
<b>Total</b>	<b>302,707</b>	

Income Statement Variance Notes
Contributions Variance is due to the timing of Wells Fargo + Principal 2021 Gifts and US Bank (See pg. 2)
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 related to office move and Cares Act Expense
Tax Sites expense variance due to timing of VITA21 partner expense reimbursements requests

# Financial Dashboard – Revenue Detail

May 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	5,650	5,650
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
EMC Insurance	-	10,000	10,000
Stanley Foundation	-	22,256	22,256
Individuals	15,576	33,202	33,202
<b>Total</b>	<b>251,426</b>	<b>117,538</b>	<b>117,538</b>

Government Grants Income			
Government Agency	Annual Budget	Accrued YTD	Cash Received YTD
IRS - VITA	155,000	112,356	86,523
DHS - EITC	195,000	178,750	146,250
SBA - CARES Act*	65,193	242,731	242,731
SBA - WBC	150,000	137,500	112,500
SBA - PPP Loan Forgiveness*	27,400	-	251,351
<b>Total</b>	<b>592,593</b>	<b>671,337</b>	<b>839,355</b>

Contract Income Update			
Organization	Annual Budget	Accrued YTD	Cash Received YTD
IEDA - TSB Lending	243,610	231,313	189,093
Covid Grant Contracts	130,000	70,000	70,000
VITA Tax Site	-	5,200	5,200
<b>Total</b>	<b>373,610</b>	<b>306,513</b>	<b>264,293</b>

Program Income			
Program	Annual Budget	Accrued YTD	Cash Received YTD
At Large Classes	-	759	759
Women's Business Center Classes	23,400	4,524	4,524
WeLend Loan Income moved to ICLF	-	-	-
<b>Total</b>	<b>23,400</b>	<b>5,283</b>	<b>5,283</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
New EMC Insurance first time gift received in April
New Stanley Foundation operating gift received in April
* Corporate gift applications submitted May 2021 and commitments expected to be received by 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 #1 \$27,400 + #1 Increase \$85,313 + #2 \$138,638 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 program which has been moved to Iowa Center Loan Fund

June Income Notes
IA DHS and IEDA April Invoice payments expected early June
IRS VITA grant payments expected in June
China Wong individual gift of \$6,000 in ICLF lending capital received April 1st
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 year: May 1, 2020 - April 30, 2022 (extended 12 months from original terms)
VITA (IRS) grant year: October 1, 2020 - September 30, 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