

A G E N D A

Woodbury County Board of Supervisors

SPECIAL MEETING

DATE: Friday, November 19, 2021

TIME: 12:00 p.m.

WHERE: Board of Supervisors First Floor Boardroom

12:00 p.m. Approval of resolution expressing intent to provide economic development support to Ag Processing Inc.

ADJOURNMENT

Subject to Additions/Deletions

RESOLUTION NO. _____

Resolution expressing intent to provide economic development support to Ag Processing Inc

WHEREAS, the Board of Supervisors of Woodbury County, Iowa (the "County") by resolution previously established the Grow Woodbury County Urban Renewal Area (the "Urban Renewal Area") and adopted an urban renewal plan (the "Plan") for the governance of initiatives and projects therein; and

WHEREAS, Ag Processing Inc (the "Cooperative") has proposed to undertake the expansion of an existing soybean processing facility (the "Project") for use in its business operations on certain real property (the "Property") situated at 2753 Port Neal Circle, Sergeant Bluff, Iowa in the Urban Renewal Area; and

WHEREAS, the Cooperative has requested that the County provide financial support to help to defray the costs of the Project; and

WHEREAS, the Board intends to provide such financial support by entering into a development agreement (the "Development Agreement") with the Cooperative and thereby making provision for the funding of incremental property tax payments (the "Payments") to the Cooperative; and

WHEREAS, prior to entering into the Development Agreement, the Board must undertake the statutory process for (1) approving the Project as an urban renewal project under the Plan for the Urban Renewal Area; and (2) authorizing the Development Agreement and the funding of the Payments; but the County desires to convey its intent to pursue these actions to the Cooperative in order to facilitate progress on the development of the Property through the adoption of this Resolution;

NOW, THEREFORE, Be It Resolved by the Board of Supervisors of Woodbury County, Iowa, as follows:

Section 1. The County hereby expresses its intent to support the Project in the future. The County will in good faith negotiate the Development Agreement with respect to the undertaking of the Project, such proposed Agreement to minimally include the following terms:

A) The Cooperative will agree to submit documentation demonstrating the costs (the "Project Costs") incurred by the Cooperative in the completion of the Project; and

B) In undertaking the Project, the Cooperative intends to make a capital investment in the approximate amount of \$70,400,000 and to create not less than two (2) new full time jobs; and

C) The Cooperative will commit to maintaining material compliance with its agreements with the Iowa Economic Development Authority respecting the undertaking of the Project and the workforce to be employed therein; and

D) The Cooperative will commit to entering into a minimum assessment agreement pursuant to Section 403.6 of the Code of Iowa establishing a minimum assessed valuation increase relative to the Project of not less than \$11,200,000; and

E) The County will agree to fund five (5) annual Payments to the Cooperative each in the amount of \$200,000, provided, however, that such Payments will be payable solely and only from incremental property tax revenues to be derived from the incremental valuation added to the Property by the undertaking of Project.

Section 2. The Board hereby agrees to use its best efforts to complete the statutory requirements of Chapter 403 of the Code of Iowa in order to amend the Plan and to authorize the Development Agreement. The County's commitments expressed in this Resolution are merely a present statement of intent, and the Board of Supervisors must still exercise its ordinary political discretion in the completion of the statutory processes referenced herein. The County will not be held liable in the event that the Board of Supervisors, through the exercising of its ordinary political discretion, determines to not approve any of the actions outlined herein.

Section 3. Nothing in this Resolution shall prevent the parties from negotiating additional terms, not set forth herein, for inclusion in the Development Agreement.

Section 4. All resolutions and orders or parts thereof in conflict with the provisions of this resolution, to the extent of such conflict, are hereby repealed.

Passed and approved this November 19, 2021.

Chairperson, Board of Supervisors

Attest:

County Auditor

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On motion and vote the meeting adjourned.

Chairperson, Board of Supervisors

Attest:

County Auditor

STATE OF IOWA
WOODBURY COUNTY

SS:

I, the undersigned, County Auditor of the aforementioned County, do hereby certify that as such I have in my possession or have access to the complete corporate records of the County and of its officers; and that I have carefully compared the transcript hereto attached with the aforesaid records and that the attached is a true, correct and complete copy of the corporate records relating to the action taken by the Board of Supervisors preliminary to and in connection with adopting a resolution expressing intent to provide economic development support to the Ag Procession Inc project.

WITNESS my hand this ___ day of _____, 2021.

County Auditor

MINUTES TO ADOPT RESOLUTION
EXPRESSING INTENT TO PROVIDE
ECONOMIC DEVELOPMENT SUPPORT

424093-24

Sioux City, Iowa

November 19, 2021

The Board of Supervisors of Woodbury County, Iowa, met on November 19, 2021 at _____ o'clock, ____m., at the Woodbury County Courthouse, in Sioux City, Iowa. The Chairperson presided and the roll being called, the following members of the Board were present and absent:

Present: _____

Absent: _____.

The Chairperson _____ moved the adoption of the following resolution entitled "Resolution expressing intent to provide economic development support to _____," and the motion was seconded by Supervisor _____.

Following due consideration, the Chairperson put the question on the motion and the roll being called, the following named Supervisors voted:

Ayes: _____

Nays: _____.

Whereupon, the Chairperson declared the resolution duly adopted as follows:



Debi V. Durham, Executive Director
Iowa Economic Development Authority

Business Financial Assistance Application

Business Finance - Business Development Division
Iowa Economic Development Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315
iowaeda.com
Email: businessfinance@iowaeda.com

Application Instructions

To Complete Electronic Form: Click on TEXT BOX to add text. Double click on YES/NO boxes and select "Checked".

1. All applicants must complete the Business Financial Assistance Application, and attach only those additional sections for the components to which the applicant is applying.

<p>STATE of IOWA – Financial Assistance Program</p> <p>High Quality Jobs Program (HQJ)</p> <p><input checked="" type="checkbox"/> Tax Credits</p> <p><input type="checkbox"/> Direct Financial Assistance</p>
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2. Before filling out this application form, please read all applicable sections of the Iowa Code and Iowa Administrative Code (rules). <https://www.legis.iowa.gov/law/administrativeRules>
3. Only typed or computer-generated applications will be accepted and reviewed. Any material changes to the format, questions or wording of questions presented in this application will render the application invalid, and it will not be accepted.
4. Complete the applicable sections of the application fully. If questions are left unanswered or required attachments not submitted, an explanation must be included.
5. Use clear and concise language. Attachments should only be used when requested or as supporting documentation.
6. Any inaccurate information of a significant nature may disqualify the application from consideration.
7. The following must be submitted to Business Finance at Iowa Economic Development Authority (IEDA) to initiate the review process:
 - One signed application form and all required attachments submitted electronically to the project manager.

Facsimile copies will not be accepted.

Applications must be submitted to IEDA Business Finance before 4:00 p.m. on the fourth Monday of the month.

Applications will be reviewed by the IEDA Board on the third Friday of the following month.

Public Records Policies

During the application process, the information submitted to IEDA is exempt from disclosure under the “industrial prospects” exemption found in Section 22.7(8). However, once an award is received, the industrial prospects exemption no longer applies and *all documents submitted and generated during the application and negotiation process become public records* under Iowa’s Open Records Law ([Iowa Code, Chapter 22](#)), unless:

- 1) The information belongs to one of the classes of records automatically treated as confidential; or
- 2) You have applied for and received written notice that the information will be treated as confidential.

Automatically Confidential Records

IEDA automatically treats the following records as confidential and will withhold them from public inspection even without a request for confidential treatment:

- Tax Records and Tax Liability Information
- *Quarterly Iowa Employer’s Contribution and Payroll Report* prepared for the Iowa Workforce Development Department
- Payroll Registers
- Business Financial Statements and Projections (unless those statements are already publicly available elsewhere, e.g., 10-K filings)
- Personal Financial Statements

Exemptions to the Open Records Law

To have additional information treated as confidential, you must fill out the confidential treatment request form. This form is available by request. Under the Open Records Law, IEDA may lawfully treat certain information as confidential if that information falls within an exemption to the Open Records Law. The following exemptions represent records which may lawfully be treated as confidential under the Open Records law and which are most often applicable to the information submitted to IEDA:

- Release of information would give an unfair advantage to competitors – Iowa Code Sec. 15.118
- Trade secrets – See Iowa Code section 22.7(3), see also Iowa Code Ch. 550
- Information on an industrial prospect with which the IEDA is currently negotiating – See Iowa Code section 22.7(8)
- Communications not required by law, rule or regulation made to IEDA by persons outside the government to the extent that IEDA could reasonably believe that those persons would be discouraged from making them to IEDA if they were made available for general public examination – Iowa Code section 22.7(18)

Non-Confidential Information

Information submitted to IEDA as part of the application process or that is contained in a contract for program benefits is generally considered material to the eligibility requirements of the program or to the amount of incentives or assistance to be provided. Such information is generally not given confidential treatment. Such information includes, but is not limited to, the number and type of jobs incented, the wage levels for the incented jobs, the company’s employee benefit information and the project budget.

Additional Information Available. Copies of [Iowa’s Open Record law](#) and IEDA’s [administrative rules](#) relating to public records are available from the IEDA upon request.

SECTION A

Applicant Information

Date Application Submitted: 10/22/2021

1. **Name of Business:** Ag Processing Inc a cooperative
2. **Entity Name(s) for contracting** (please include all that are involved in proposed project): Ag Processing Inc a cooperative
3. **Address:** 12700 West Dodge Rd
4. **City, State and Zip Code:** Omaha, NE 68154
5. **Contact Person:** Paul Wahlmeier **Title:** Sr Director Finance
6. **Phone:** (402) 498-2261 **Fax:** N/A **Email:** pwahlmeier@agp.com
7. **FEIN:** 42-0615016
8. **Please indicate your tax period end date:** August 31st
9. **NAICS Code for primary business operations:** 311224
10. **US DOT Number:** 239707

11. **Does the Business file a consolidated tax return under a different tax ID number?**
 Yes (If yes, please also provide the tax ID number) No
a. **Is the contact person listed above authorized to obligate the Business?**
 Yes No If no, please provide the name and title of a company officer authorized to obligate the Business: Kyle Droescher, Chief Financial Officer

12. **If the application was prepared by someone other than the contact person listed above, please complete the following:**

Name of Business:
Address:
City, State and Zip Code:
Contact Person: Title:
Phone: Fax: Email:

Sponsor Information (A sponsor organization is a city or county)

13. **Sponsor Organization:** Woodbury County
14. **Official Contact (e.g. Mayor, Chairperson, etc.):** David Gleiser **Title:** Director
15. **Address:** 620 Douglas Street, 6th Floor Court House
16. **City, State & Zip Code:** Sioux City, IA 51101
17. **Phone:** (712) 279-6609 **Fax:** (712) 279-6530 **Email:** dgleiser@woodburycountyiowa.gov

18. **If IEDA needs to contact the sponsor organization with questions, should we contact the person listed above?**
 Yes No, please contact the following person:

Name: Title:
Address:
City, State and Zip Code:
Phone: Fax: Email:

If necessary, please list information on additional sponsors in an attachment.

SECTION B

Business Information

1. Provide a brief description and history of the Business. Include information about the Business' products or services and its markets and/or customers.

Ag Processing Inc (AGP or Company) is a cooperative engaged in the procurement, processing, marketing, and transportation of grains and agricultural products. AGP was formed in 1983 as a joint venture agreement between Land O'Lakes, Inc., Farmland Industries and Boone Valley Cooperative Processing Association. Since that time, AGP has been committed to the success of its owners. Today, that is 147 local cooperatives and five regional cooperatives, representing 250,000 farmers from 13 states throughout the United States.

AGP's mission is to serve local cooperatives and agricultural producer-owners by performing the primary business functions of procurement, processing, and marketing of agricultural products. AGP's reason for existence is to put more money into the pockets of producers and do the best possible job of managing its owners' investments. Every decision in AGP is made with those precepts in mind.

Soybean processing is AGP's primary business. AGP is the largest soybean processor in Iowa with six plants located in Eagle Grove, Emmetsburg, Manning, Mason City, Sergeant Bluff, and Sheldon. Additional AGP processing plants are located in Dawson, Minnesota, St. Joseph, Missouri, Hastings, Nebraska, and Aberdeen, South Dakota. Based on capacity, AGP is the fourth largest soybean processor in the United States and the largest cooperative soybean processor in the world.

Monthly, AGP plants acquire approximately 30 million bushels of soybeans for processing. That's the equivalent of the soybeans grown on 20,000 acres per day. AGP purchases members' soybeans, processing more than 7 million acres annually.

Soybeans are processed into two primary products: soybean meal, used as an animal feed, and crude soybean oil, which AGP further processes for human consumption and industrial uses. Variations in processing methods also yield a host of co-products. AGP markets soybean meal to customers in North America via truck or rail and accesses overseas customers in the Pacific Rim via its export terminal at the Port of Grays Harbor in Aberdeen, Washington. In addition, AGP markets soybean meal to global markets through the Gulf of Mexico and other U.S. export facilities.

AGP has moved further into the food value chain through vegetable oil refining (from crude soybean oil). The company currently operates refineries in Eagle Grove, Iowa, Sergeant Bluff, Iowa, Hastings, Nebraska and St. Joseph, Missouri. Various refining processes produce a wide array of products used in salad dressings, mayonnaise, margarine, cooking oils, and shortenings. Today AGP is meeting the changing needs of food companies and consumers through its work with enhanced trait soybeans. AGP's refined oils products and co-products are marketed via truck and rail to customers throughout North America.

In addition to food customers, AGP markets refined vegetable oil to the soy biodiesel and renewable diesel industries, including its own biodiesel operations, and to customers who utilize soybean oil for industrial uses. The company operates biodiesel facilities in Sergeant Bluff, Iowa, Algona, Iowa and St. Joseph, Missouri.

2. Business Structure:

- Cooperative (checked), Partnership, Corporation, S-Corporation, Limited Liability Company, Sole Proprietorship

3. State of Incorporation: Iowa

4. Identify the Business' owners and percent ownership: AGP is owned by 152 local / regional cooperatives

5. Does a woman, minority, or person with a disability own the Business? Yes No (checked)

6. List the Business' Iowa locations and the most current number of employees at each location.

Algona, IA - 37; Eagle Grove, IA - 129; Emmetsburg, IA - 42; Manning, IA - 40; Mason City, IA - 41; Sergeant Bluff, IA - 128; Sheldon, IA - 32 = 449 total AGP employees in Iowa

7. What is the Business' worldwide employment? (Please include employees of parent company, subsidiaries and other affiliated entities in this figure.) 1,115

Project Information

8. **Project Street Address:** 2753 Port Neal Circle
Project City and Zip Code: Sergeant Bluff, IA 51054 **Project County:** Woodbury

9. **Type of Business Project:**
 Startup Expansion of Iowa Company New Location in Iowa

10. **Does the project site qualify as a “Brownfield” or “Grayfield” site?** Yes No
 If yes, please explain and document as Attachment A6.

11. **Describe the proposed project for which assistance is being sought. (Include project timeline with dates, facility size, infrastructure improvements, proposed products/services, any new markets, etc.)**
 AGP proposes to expand its Sergeant Bluff, IA soybean processing facility in Woodbury county by approximately 25%. This would enable the location to process approximately \$117,000,000 of additional regional agricultural products annually. The expansion project is expected to require 1.5 - 2 years to complete and is scheduled to be operational during Fall 2023.

12.

Project Timeline <i>(add additional rows as needed)</i>	Beginning Activity Date	Activity Completion Date
Mfg. Machinery & Equipment	November 2021	Fall 2023
Site Preparation	November 2022	Fall 2023
Plant Construction	November 2022	Fall 2023

13. **Has any part of the project started*?** Yes No
 If yes, please explain.

** For IEDA's purposes, starting the project includes: the start of construction or rehabilitation, the purchase of a building, execution of a lease, or installation of equipment to be used in the project.*

14. **Identify the Business' competitors.** If any of these competitors have Iowa locations, please explain the nature of the competition (e.g. competitive business segment, estimated market share, etc.) and explain what impact the proposed project may have on the Iowa competitor.

AGP has a number of competitors in the soybean processing industry including ADM, Cargill, and Bunge, all of which have a significant overall U.S. presence as well as a presence in Iowa. AGP currently processes only a modest fraction of the soybeans grown in the region. Since production of soybeans has and is expected to continue to grow, we do not believe there will be a significant impact to other current users of these inputs.

15. **Will any of the current Iowa employees lose their jobs if this project does not proceed?**
 Yes No
 If yes, please explain why and identify those jobs as “retained jobs” in the Project Jobs Section E.

16. **Is the Business actively considering locations outside of Iowa?** Yes No
 If yes, where and what assistance is being offered?
 AGP operates soybean processing facilities in several other states including Minnesota, South Dakota, Nebraska, and Missouri, and is evaluating expansion and greenfield locations across its geographic region. Assistance generally includes sales tax refunds, investment tax credits, property tax abatement, infrastructure grants, and workforce development programs.

17. **Please identify the company project management for the project location and experience.**
 Tony Stepanek is the Director of Engineering for AGP and will be responsible for overseeing the construction of the proposed Sergeant Bluff vegetable oil refinery. Tony has 33 years of experience managing engineering projects, the last 23 years have been with AGP.

SECTION C

Applicant's Project Budget

1. **Does the Business plan to lease the facility?** **Yes** **No**
If yes, please provide the Annual Base Rent Payment (lease payment minus property taxes, insurance and operating/maintenance expenses) for three years in the budget below, and only major renovation costs your company expects to incur. Administrative rules require the lease be in place for a minimum of five years.

2. Please complete the budget below. Include only costs the company plans to incur directly:

Use of Funds	Cost	Source A	Source B	Source C	Source D	Source E	Source F
Base Rent (3 years)							
Tenant Improvements							
Land Acquisition							
Site Preparation	\$200,000			\$200,000			
Building Acquisition							
Building Construction	\$8,600,000			\$8,600,000			
Building Remodeling	\$2,600,000			\$2,600,000			
Mfg. Machinery & Equip.	\$59,300,000			\$59,300,000			
Other Machinery & Equip.							
Racking, Shelving, etc. ¹							
Computer Hardware	\$100,000			\$100,000			
Computer Software	\$400,000			\$400,000			
Furniture & Fixtures	\$300,000			\$300,000			
Working Capital							
Research & Development							
Other							
TOTAL	\$71,500,000	\$	\$	\$71,500,000	\$	\$	\$

¹ Racking, shelving and conveyor equipment used in distribution center projects only

3. Please complete the chart below with proposed financing for the project (tax benefits should be reflected as indirect financing under No. 5 below):

PROPOSED FINANCING					
Source of Funds	Amount	Form of Funds	Rate and Term	Commitment Status	Conditions/Additional Information
Add additional lines as needed		(Loan, Grant, In-Kind, Donation, etc.)			Include when funds will be disbursed; If loan, whether payments are a level term, balloon, etc.
Source A: IEDA (see No. 4 below)	\$				
Source B: Local Government	\$				
Source C: Business	\$71,500,000				
Source D: Other Source	\$				
Source E: Other Source	\$				
Source F: Other Source	\$				
TOTAL	\$71,500,000				

4. **Direct financial assistance (loans/forgivable loans) must be secured with acceptable collateral. Please select the type of collateral your company will pledge to secure the IEDA financing and document its value in Attachment A5. ***

No collateral, funding disbursed at the end of the 5-year contract	<input type="checkbox"/>	Explain:
Irrevocable letter of credit	<input type="checkbox"/>	
Dedicated certificate of deposit (CD)	<input type="checkbox"/>	

* The IEDA Board has the final discretion on what collateral will be accepted.

5. Please complete the chart below with tax credits and other indirect financing expected for the project:

TAX CREDITS AND INDIRECT FINANCING		
Source of Funds	Amount	Description
Investment Tax Credit	\$500,000	
Sales, Service and Use Tax Refund	\$342,000	
Research Activities Credit (3%/10%)		
Local Property Tax Exemption	\$578,243	See Exhibit A. (attached) p. 13
Tax Increment Financing		
260E Job Training Funds		
In-kind Contribution		
Other		
TOTAL	\$1,420,243	

6. There are three justifiable reasons for providing assistance. Check the box next to the reason why assistance is needed to complete this project.

- Financing Gap** - A gap exists between the financing required and the financing on-hand, and the provision of tax incentives or assistance is necessary to fill the gap.
- Rate of Return Gap** -The likely returns of the project are inadequate to motivate a company decision maker to proceed with the project even if sufficient debt or equity can be raised to finance the project, and the project's risks outweigh its rewards, making the provision of tax incentives or assistance necessary to reduce the project's risks.
- Location Disadvantage (Incentive)** -The business is deciding between a site in Iowa ("Iowa site") and a site in another state ("out-of-state site") for its project, and the cost of completing the project at the out-of-state site is demonstrably lower, making tax incentives or assistance necessary to equalize the cost differential between the two sites. *Note: The authority will attempt to quantify the cost differential between the sites.*

7. Please provide a brief explanation of the need for assistance.

AGP's shareholders, represented by the Board of Directors, approve capital projects and as such require that each project's internal rate of return (IRR) meet and/or exceed minimum thresholds. These aforementioned incentives help to reduce the risk involved with AGP undertaking a project such as this, thus decreasing the interest and discount rate used to calculate the IRR and net present value associated with the project.

SECTION D

Employee Benefits

There are three options to meeting the sufficient benefit requirement. These options are detailed in the chart below. Please complete questions 1-3. If your company meets Option 1 or 2, no additional information is required. To utilize Option 3, please also complete questions 4-6.

	Option 1	Option 2	Option 3
	70% single Coverage	60% Family coverage	Monetary Equivalent
Total Number of Employees in US	Pay 70% of premium costs for a standard medical plan, single coverage.	Pay 60% of premium costs for a standard medical plan, family coverage.	Provide medical and pay the monetary equivalent of Option 1 or Option 2 in supplemental employee benefits.
201+	\$1700 maximum deductible	\$3750 maximum deductible	<i>Benefits Counted Toward Monetary Equivalent: medical coverage, dental coverage, vision insurance, life insurance, pension, 401(k) (company's average contribution, short-/long-term disability insurance, child care services, other non-wage compensation</i>
50-200	\$2500 maximum deductible	\$5250 maximum deductible	
0-49	\$3000 maximum deductible	\$6000 Maximum deductible	
* In addition, the IEDA will assess the affordability of plans qualified under the deductible and premium percentage paid by the employer criteria. Plans not offered at a reasonable cost to employees will be deemed not qualified, and the business is not eligible for benefits under the High Quality Jobs Program.			

1. How many full-time, permanent employees does your company currently employ within the U.S.? 1,115

2. What is the total premium cost for a standard medical plan for **single employee coverage**? \$720/month
 a. What portion of this cost is paid by the business? \$576/month (80%)
 b. What is the deductible associated with this plan? \$ 1,250 PPO plan
3. What is the total premium cost for a standard medical plan for **family coverage**? \$ 2,165/month
 a. What portion of this cost is paid by the business? \$1,732/month (80%)
 b. What is the deductible associated with this plan? \$ 1,250/\$2,500 PPO plan

No additional information required in this section, if the company meets the requirement for Option 1 or Option 2

4. Does the company provide additional benefits to full-time employees? Yes No
 If yes, please provide the annual amount **offered by the business, per employee** in the chart below:

Benefit	Annual amount paid by the business (per employee):
Dental Insurance – Single plan	\$30/month or \$360/year
Dental Insurance – Family plan	\$102/month or \$1,224/year
Pension (Use 3-year average calculated below)	\$17,212/year (average)
Retirement Plan - i.e. 401(k) (Use 3-year average calculated below)	\$1,935/year (average)
Profit Sharing Plan (Use 3-year average calculated below)	\$0
Childcare Services	\$0
Life Insurance coverage	One times base salary (1X) \$
Disability Insurance coverage	\$679/year (average)
Health Savings Account (HSA) contribution	\$414/year average
TOTAL	\$

5. Does the Business offer a pension plan, 401(k) plan, and/or retirement-plan? Yes No
 If yes, please indicate the amount contributed on a per employee basis by the Business to the plan for the last three years. For 401(k) plans, please provide information on the company match and indicate the average annual match per employee.

Year Ending	Average Actual Match per Employee (\$)
2018	\$1,791 (401k) \$19,080 (pension)
2019	\$1,937 (401k) \$17,040 (pension)
2020	\$2,076 (401k) \$15,515 (pension)
Three-year Average:	\$1,935 (401k) \$17,212 (pension)

6. Does the Business offer a profit-sharing plan? Yes No
 If yes, please indicate total amount paid out each year for the past three years, and then determine the average annual bonus or contribution per employee for that three-year period.

Year Ending	Average Actual Share per Employee (\$)
	\$
	\$
	\$
Three-year Average:	\$

Notes:

1. A qualified plan must be offered to all full-time permanent employees.
2. If you have multiple health insurance plans, please provide information on each plan.

SECTION E

Project Jobs

1. List the jobs to be created and/or retained as the result of this project. (A retained job is an existing job that would be eliminated or moved to another state if the project does not proceed in Iowa.) For jobs to be created, include the starting and final hourly base wage rate. Overtime, bonus or other benefits should not be included in the proposed wage. For retained jobs, include the current hourly wage rate.

Full-Time CREATED Jobs	<i>(Add additional rows as needed)</i>		
Job Title	Number of CREATED Jobs	Starting Hourly Wage	Wage at 36 months following the award
Material Handler	2-4	\$23.30/hr	\$25.46/hr
Total Full-Time CREATED Jobs	2-4	\$23.30/hr	\$25.46/hr

Full-Time RETAINED Jobs	<i>(Add additional rows as needed)</i>	
Job Title (AT-RISK jobs only)	Number of RETAINED Jobs	Current Hourly Wage
Total Full-Time RETAINED Jobs		

2. Is the hourly wage rate based on a 40-hour work week, 52 weeks per year? Yes No
If no, please explain:

SECTION F

Business Taxes

IEDA is required to calculate the return on state and local government investments in this project. Data from other parts of the application will be combined with the estimates requested below to calculate the required return on investment information. Please read the following directions carefully:

- IEDA is asking for a best estimate on the increase in taxes associated with this project.
- Estimates should only include the expected increase in tax liability resulting from this project.
- At minimum, IEDA needs estimates for the first three years of the project.
- Show data as if no tax abatements or tax credits awarded for this project were taken.
- For partnership forms of ownership (e.g. limited partnerships, s-corporations, LLC, etc.), estimate the partners' increase in Iowa tax liability due to this project.
- Sales and use taxes refer to the taxes paid on materials, etc. the Business purchases, not taxes collected from its sales to customers.
- Applicants will not be held to these numbers with respect to any award from or contract with IEDA.
- This page of the application will automatically be treated as **confidential**.

Increase in Tax Collections Associated with this Project

State Business Taxes	Year 1	Year 2	Year 3	Year 4	Year 5
State Corporate Income Tax*	\$13,300	\$13,300	\$13,300	\$13,300	\$13,300
State Business Sales and Use Tax	\$356,160	\$5,000	\$5,000	\$5,000	\$5,000

* Insurance Companies: Provide State Insurance Premium Tax

Local Business Taxes	Year 1	Year 2	Year 3	Year 4	Year 5
Local Real Estate Property Tax	\$518,172	\$518,172	\$518,172	\$518,172	\$518,172
Local Option Sales Tax	\$59,360	\$850	\$850	\$850	\$850

CONFIDENTIAL

SECTION G

Attachments

Please attach the following documents:

A1 Project Plan

Please provide an executive summary for your project. This information should include, at a minimum, expanded information about the company's products and services and any other project related information not already been described in the application for financial assistance.

Please note, a traditional business plan, including an executive summary, market analysis, organization and management structure, marketing and sales management, service and product line narrative, financial projections, feasibility study and patent status, as well as any other relevant information, may be requested by the Iowa Economic Development Authority to evaluate the feasibility of this project.

A2 Payroll Information (Confidential)

- Copies of the Business' **Quarterly Iowa Employer's Contribution and Payroll Report** for the past year. This report should include the monthly employment totals.
- **A copy of the most recent payroll report for one pay period.** The copy of the most recent payroll report for one pay period must be in Excel format and include the following information:
 - Company name, date of payroll and source of payroll information
 - Employee name and/or employee identification number
 - Current hourly wage - do not include bonuses, overtime or other benefit values
 - Indicate if the employee is full time (40 hours per week, 52 weeks per year) or part time.
 - A sample Excel spreadsheet can be provided by IEDA staff

A3 Affidavit stating the Business has not, within the last five years, violated state or federal statutes, rules and regulations, including environmental, worker safety regulations and antitrust laws, or, if such violations have occurred, that there were mitigating circumstances or such violations did not seriously affect public health or safety or the environment. A sample affidavit can be provided by IEDA staff.

A4 Financial Information (Confidential, unless already publicly available) (Existing Businesses Only)

- Profit and loss statements and balance sheets for past three year-ends;
- Current YTD profit and loss statement and balance sheet;
- Schedule of aged accounts receivable;
- Schedule of aged accounts payable; and
- Schedule of other debts.

A5 Collateral documentation (If requesting direct financial assistance only)

A6 Brownfield or Grayfield site documentation (if applicable)

SECTION H

Certification and Release of Information

- 1. Are there any judgments or court actions completed or pending against the applicant entity, or any current or prospective officer, principal, director or owner? [X] Yes [] No
2. Has any current or prospective officer, principal, director or owner been accused or convicted of any wrongdoing or crime, other than a simple misdemeanor? [] Yes [X] No
3. Have there been any current or past bankruptcies on the part of the applicant entity (or predecessor entities), or on the part of any current (or prospective) officer, principal, owner or in any business dealings of current (or prospective) officers, principals or owners of the applicant entity? [] Yes [X] No
4. In the last five years have there been, or are there currently any investigations of potential violations of public health, safety (including workplace safety) or environmental laws by the applicant entity, or any current or prospective officer, principal, director or owner? [X] Yes [] No
5. In the last five years have there been, or are there currently any violations of antitrust laws by the applicant entity, or any current or prospective officer, principal, director or owner? [] Yes [X] No
6. If yes to any of the above, please provide additional explanation: AGP is unable to certify the above referenced questions on behalf of our owners as the Company is a federated cooperative with 147 local and five regional cooperative owners. Please see Attachment 3 - Affidavit that references completed or potential court actions as well as investigations of potential violations of public health, safety (including workplace safety) or environmental laws.

I hereby give permission to the Iowa Economic Development Authority (IEDA) to research the Business' history, make credit checks, contact the Business' financial institutions, insurance carriers and perform other related activities necessary for reasonable evaluation of this application. I also hereby authorize the Iowa Department of Revenue to provide to IEDA state tax information pertinent to the Business' state income tax, sales and use tax, and state tax credits claimed.

I understand that all information submitted to IEDA related to this application is subject to Iowa's Open Record Law (Iowa Code, Chapter 22), unless specifically marked as confidential section.

I understand the IEDA reserves the right to negotiate the financial assistance.

I understand this application is subject to final approval by IEDA and the Project may not be initiated until final approval is secured. Furthermore, I am aware that funds will not be disbursed until a contract has been executed and the appropriate terms met.

I understand that upon execution of the contract and prior to the issuance of a tax credit number or the disbursement of Award Funds, a recipient shall pay IEDA a one-time compliance cost fee in the amount of \$500. In addition, if tax benefits are greater than \$100,000, the Recipient shall remit to IEDA a compliance cost fee 0.5% of the value of the Tax Incentives claimed pursuant to the contract. The fee will be due and payable upon filing the Recipient's annual tax return for each tax year in which tax credits are claimed under the contract.

I hereby certify that all representations, warranties or statements made or furnished to IEDA in connection with this application are true and correct in all material respect. I understand that it is a criminal violation under Iowa law to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring economic development assistance from a state agency or subdivision.

For the Business:

For the Sponsor(s):

[Handwritten Signature] 10-22-21
Signature Date

[Handwritten Signature] 10/22/21
Signature Date

[Handwritten Initials]
Kyle Droescher, Chief Financial Officer
Name and Title (typed or printed)

David Gleiser, Woodbury County Development Director
Name and Title (typed or printed)

IEDA will not provide assistance in situations where it is determined that any representation, warranty or statement made in connection with this application is incorrect, false, misleading or erroneous in any material respect. If assistance has already been provided prior to discovery of the incorrect, false, or misleading representation, IEDA may initiate legal action to recover incentives and assistance awarded to the Business.

Woodbury County Local Property Tax Incentive Offer:

Assumes 100% Abatement During Construction (up to 2 years)							
YEAR	Assessed Valuations	Rollback	Net Assessed Values	Tax Rate/M for Assmt Yr	Taxes Due	Rebate %	Amount to Rebate
	\$ 11,200,000	90%	\$ 10,080,000.00	\$ 25.49574	\$ 256,997		
1	\$ 11,200,000	90%	\$ 10,080,000.00	\$ 25.49574	\$ 256,997	75%	\$192,748
2	\$ 11,200,000	90%	\$ 10,080,000.00	\$ 25.49574	\$ 256,997	60%	\$154,198
3	\$ 11,200,000	90%	\$ 10,080,000.00	\$ 25.49574	\$ 256,997	45%	\$115,649
4	\$ 11,200,000	90%	\$ 10,080,000.00	\$ 25.49574	\$ 256,997	30%	\$ 77,099
5	\$ 11,200,000	90%	\$ 10,080,000.00	\$ 25.49574	\$ 256,997	15%	\$ 38,550
<i>Rebate payments will be processed no later than 30 days after taxes have been paid.</i>						Total Value	\$578,243