

Power Fund Board Invites More Project Applications

The state of Iowa is in a unique position to spur economic activity and development through the Iowa Power Fund. Over the past year the Iowa Power Fund Board witnessed the innovation and determination of Iowans through the sheer number of applications to the Power Fund. The Board received 167 applications totaling more than \$324 million in requests, with over \$1 billion in matching funds.

To date, the Board funded projects totaling more than \$31 million, which have leveraged an additional \$183 million in private and federal funds as of January 13th 2009. These funded projects were chosen because of their potential to improve the state's capability and capacity in the areas of first and second generation biofuels, wind, solar, energy efficiency, hydrogen, and solar.

The Board is confident that there is even more potential and innovation in Iowa. The Iowa Power Fund Board and Office of Energy Independence are providing Iowans with an opportunity to meet the challenges of today's economic climate and energy needs. The Board welcomes all projects that will help drive energy independence efforts in the state.

For the remainder of fiscal year 2009, approximately \$3.1 million is available and the Board would like to provide some guidance to potential applicants. Below are some general criteria that the Due Diligence Committee and Power Fund Board look for in all applications, as well as examples of potential projects that are important to achieving our energy independence goals.

General Criteria:

- Providing the opportunity for job creation in Iowa. If not now, then future potential for industry expansion.
- Highlighting established and potential partnerships with public and private entities. A teamwork approach works well and demonstrates the applicant's ability to tie the project to the community and/or industry.
- Demonstrating cost-share to assist with the project. There is no defined amount, but the applicant must be able to provide cost-share by using in-kind support or financial support.
- Projects should also meet the eligibility criteria for financial assistance (as per Iowa Code Chapter 469.9)

Project Examples:

- Community-wide energy efficiency project:
 - Implementing energy efficiency programs in a community. An example project would be a city, multi-city, or county have specific commitments from building owners to make significant changes in their facilities' energy usage. The project could also include an educational component in working with a local community college or other educational institution.
- Renewable energy commercialization project:
 - Developing algae bioreactors. An example project will recycle carbon dioxide emitted from an ethanol plant to grow algae; algae oil will then be extracted to produce biodiesel and a protein meal co-product
- Process development or improvements for renewable energy:

- Finding efficiencies in the production process. An example project will make wind blades more cost competitive, including: improvements in labor productivity or reductions in manufacturing cycle time.
- Educational programs or demonstration projects:
 - Building an educational model building. An example project will build an energy efficient model home at the Iowa State Fairgrounds. The project will be available to as many Iowans as possible, while also providing specific goals and objectives to measure success. Linkage to actual behavioral changes resulting in moving toward energy independence is of particular interest.

For fiscal year 2010, the Board would like to see projects that build on Iowa's strengths and successes in energy efficiency, renewable energy, and biofuels. Projects should also meet the eligibility criteria for financial assistance (as per Iowa Code Chapter 469.9).