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## FISCAL UPDATE Article

Fiscal Services Division

October 26, 2023



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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — OCTOBER 2023

**Board Meeting.** The [Iowa Economic Development Authority \(IEDA\) Board](#) met on October 20, 2023.

**Compliance Report.** The Board approved the following contract amendment requests:

- A 30-day extension for Zoetis.
- A 60-day extension for Michael Foods.
- A 90-day extension for Image Pointe.
- A 60-day extension for Osmundson Manufacturing.
- A 60-day extension for Parker Hannifin.
- A 60-day extension for McCoy Group.
- A reduction in total awards for McCoy Group from \$1.9 million to \$1.2 million due to changes in project development.
- A 12-month extension for Hormel Food Corporation and Burke Marketing Corporation due to delayed production resulting from COVID-19.

**Rules.** The Board adopted [amendments](#) to the Butchery Innovation and Revitalization Program administrative rules.

**Redevelopment Tax Credit.** The [Redevelopment Tax Credit Program](#) for Brownfields and Grayfields provides financial assistance for acquisition, remediation, and redevelopment of eligible Brownfield and Grayfield sites. Eligible Brownfield properties include abandoned, idled, or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible Grayfield properties include industrial or commercial property that has been developed and has infrastructure in place, but the property's current use is outdated or prevents a better or more efficient use of the property.

The Board approved 27 awards out of 53 applications for a total award amount of \$21.0 million. The 27 awards represent 12 Brownfield and 15 Grayfield Site awards for a total project investment of \$298.6 million.

**Technology Commercialization Committee (TCC).** The Board appointed Cory McAnelly, Assistant Vice President of Enterprise Innovation Strategy at Principal Financial Group, and John Myers, owner of Ceder Farms, LLC, to the [TCC](#).

**Destination Iowa.** The [Destination Iowa Program](#) is designed to bolster the quality of life in Iowa's communities and attract visitors and new residents to the State. The Board approved guidelines for Destination Iowa. Eligible applicants include cities, counties, and not-for-profit organizations with a minimum project total of \$5.0 million for urban areas and \$1.5 million for rural areas. Destination Iowa received a \$6.5 million appropriation during the 2023 Legislative Session from the Rebuild Iowa Infrastructure Fund.

**Vendor Approvals.** The Board approved a \$149,000 vendor contract with Zimmerman, Laurent & Richardson, Inc., to develop and implement a business-to-business marketing campaign promoting Iowa as a business location.

**Reports.** The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Debi Durham, Executive Director, provided an update regarding IEDA programs, activities, and goals.

**Next Meeting.** The next Board meeting will take place on November 17, 2023.

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