
FISCAL UPDATE Article

Fiscal Services Division

May 15, 2023



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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — MAY 2023

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on May 12, 2023.

Financial Assistance Applications. The Board approved a financial assistance application from SPAL USA, Inc., which is a subsidiary of Italy-based SPAL Automotive. The company plans to build a 160,000-square-foot building to localize manufacturing and assembly operations in Ankeny with plans for further expansion. The project represents a \$33.5 million capital investment and is expected to create 39 jobs, of which 15 are incented at a qualifying wage of \$33.31 per hour. The Board awarded the company a \$200,000 forgivable loan and tax benefits through the High Quality Jobs Program.

Technology Commercialization Committee (TCC) Recommendations. The [TCC](#) recommended approval of loan grants to four companies. The Board approved the recommendation for the following companies:

- Varsity Music, based in Ankeny, produces illuminant instrument lights. The product is a programmable lighting unit that can be placed on instruments or uniforms to be used as a teaching tool or to enhance performances through a mobile app or computer software. The company was awarded a \$50,000 Proof of Commercial Relevance (POCR) loan for product refinement, key personnel, and equipment.
- SoilSerdem, LLC, based in Ames, provides scientific soil mapping to help with agronomic decision making. The service streamlines soil fertility mapping through digital models for organizations that provide agronomy support to farmers. The company was awarded a \$32,000 POCR loan for market and competition analyses and proof of concept work.
- Upvote, LLC, based in Des Moines, is a scalable communication platform where users can find summarized, objective information related to policy and current events in plain language. The model allows for constituents and elected officials to communicate real-time updates and messages on issues with access to different viewpoints and data insights. The company was awarded a \$50,000 POCR loan for intellectual property (IP) development and evaluation, market analysis, product refinement, marketing planning, and entry activities.
- Zymosense, Inc., based in Ames, created a platform to enable faster and more accurate high-throughput discovery of new enzymes for food, feed, and pharmaceuticals. The technology will be used by enzyme manufacturers to secure IP rights and get to market faster. The company was awarded a \$100,000 Demonstration Fund loan for market and competition analyses, market planning, entry activities, and key personnel.

Administrative Rules. The Board discussed administrative rules related to the Employer Child Care Tax Credit.

Reports. Executive Director Debi Durham provided the Board with an update regarding IEDA programs and activities.

Next Meeting. The next Board meeting will take place on June 16, 2023.

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Doc ID 1374310