

15.104 Duties of the board.

The board shall:

1. Prepare a three-year comprehensive strategic plan of specific goals, objectives, policies, performance measures, and benchmarks for state economic growth. All other state agencies shall include economic growth in their mission statements and shall annually submit to the board for its review and potential inclusion in the strategic plan their specific strategic plans and programs for economic growth. The three-year strategic plan for state economic growth shall be updated annually.
2. Develop a method of evaluation of the attainment of goals and objectives from pursuing the policies of the three-year plan which shall include performance measures and benchmarks. The method of evaluation shall provide for a review of the organizational structure of the state's economic growth efforts.
3. Implement the requirements of chapter 73.
4. Review and approve or disapprove a life science enterprise plan or amendments to that plan as provided in chapter 10C and according to rules adopted by the board. A life science plan shall make a reasonable effort to provide for participation by persons who are individuals or family farm entities actively engaged in farming as defined in section 10.1. The persons may participate in the life science enterprise by holding an equity position in the life science enterprise or providing goods or service to the enterprise under contract. The plan must be filed with the board not later than June 30, 2005. The life science enterprise may file an amendment to a plan at any time. A life science enterprise is not eligible to file a plan, unless the life science enterprise files a notice with the board. The notice shall be a simple statement indicating that the life science enterprise may file a plan as provided in this section. The notice must be filed with the board not later than June 1, 2005. The notice, plan, or amendments shall be submitted by a life science enterprise as provided by the board. The board shall consult with the department of agriculture and land stewardship during its review of a life science plan or amendments to that plan. The plan shall include information regarding the life science enterprise as required by rules adopted by the board, including but not limited to all of the following:
 - a. A description of life science products to be developed by the enterprise.
 - b. The time frame required by the enterprise to develop the life science products.
 - c. The amount of capital investment required by the enterprise to develop the life science products.
 - d. The number of acres of land required to produce the life science products.
 - e. The type and extent of participation in the life science enterprise by persons who are individuals or family farm entities. If the plan does not provide for participation or minimal participation, the plan shall include a detailed explanation of the reasonable effort made by the life science enterprise to provide for participation.
5. Approve the budget of the department as prepared by the director.
6. Establish guidelines, procedures, and policies for the awarding of grants or contracts administered by the department.
7. Review grants or contracts awarded by the department, with respect to the department's adherence to the guidelines and procedures and the impact on the three-year strategic plan for economic growth.
8. Adopt all necessary rules recommended by the director or administrators of divisions prior to their adoption pursuant to chapter 17A.

9. By January 15 of each year, submit a report to the general assembly and the governor that delineates expenditures made under each component of the grow Iowa values fund. In addition, the department shall provide in the report the following information regarding each business finance project and in the aggregate for projects funded during the previous fiscal year:

- a. The number of net new jobs created as of the time of reporting. For purposes of this paragraph, "*net new jobs*" means the number of jobs that have been created pursuant to the new or retained positions identified in the contract.
- b. The average wage of the jobs created as of the time of reporting.
- c. The amount of capital investment invested as of the time of reporting.
- d. The location.
- e. The amount, if any, of private and local government moneys expended as of the time of reporting.
- f. The amount of moneys expended on research and development activities that were not included in the jobs created and wages paid criteria.
- g. The number of jobs retained as of the time of reporting.

10. By January 15 of each year, submit a report to the general assembly and the governor identifying the number of minority-owned businesses that received financial assistance from moneys appropriated from the grow Iowa values fund during the previous calendar year. The report shall provide an analysis as to the reasons why more minority-owned businesses have not applied for assistance and include recommendations regarding how to encourage the creation of more minority-owned businesses. This subsection is repealed June 30, 2007.

11. By January 15 of each year, submit a report to the general assembly and the governor identifying the number of woman-owned businesses that received financial assistance from moneys appropriated from the grow Iowa values fund during the previous calendar year. The report shall provide an analysis as to the reasons why more woman-owned businesses have not applied for assistance and include recommendations regarding how to encourage the creation of more woman-owned businesses. This subsection is repealed June 30, 2007.

86 Acts, ch 1245, § 804; 86 Acts, ch 1238, § 43; 87 Acts, ch 17, § 2; 2000 Acts, ch 1197, §8, 10; 2001 Acts, ch 11, §1; 2003 Acts, ch 72, §1; 2005 Acts, ch 16, §5, 7; 2005 Acts, ch 150, §5; 2005 Acts, ch 179, §108