

15.104 Duties of the board.

The board shall:

1. Perform duties related to the administration of the economic development fund and economic development financial assistance program as described in chapter 15G.

2. Implement the requirements of chapter 73.

3. 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.

4. Approve the budget of the authority as prepared by the director.

5. Establish guidelines, procedures, and policies for the awarding of grants or contracts administered by the authority.

6. Review grants or contracts awarded by the authority, with respect to the authority's adherence to the guidelines and procedures.

7. Adopt all necessary rules recommended by the director or administrators of divisions prior to their adoption pursuant to chapter 17A.

8. By January 31 of each year, submit a report to the general assembly and the governor that covers its activities during the preceding fiscal year. The report shall include all of the following:

a. *Financial assistance.* Data on all assistance provided to eligible businesses under the high quality jobs program described in section 15.326.

b. *Projects funded through the economic development financial assistance program established in section 15G.112.* For each job creation or retention business finance project receiving moneys from the economic development fund, the following information:

(1) The net number of new jobs created as of June 30 of the prior year. For the purposes of this subparagraph, "*net number of new jobs*" is the number of new or retained jobs as identified in the contract.

(2) The number of jobs created, as of June 30 of the prior year, that are at or above the qualifying wage threshold for the project. For the purposes of this subparagraph, "*qualifying wage threshold*" has the same meaning as defined in section 15G.101.

(3) The number of retained jobs, as of June 30 of the prior year. For the purposes of this subparagraph, "*retained jobs*" means the number of retained jobs as identified in the contract.

(4) The total amount expended by a business, as of June 30 of the prior year, toward the total project cost as identified in the contract.

(5) The project's location.

- (6) The amount, if any, of private and local matching funds, as of June 30 of the prior year.
- (7) The amount spent on research and development activities, as of June 30 of the prior year.

c. *Industrial new jobs training Act.* Data on all assistance or benefits provided under the Iowa industrial new jobs training Act established in chapter 260E.

d. *Workforce development fund.* The proposed allocation of moneys from the workforce development fund to be made for the next fiscal year for the programs and purposes contained in section 15.343, subsection 2.

(1) The director shall submit a copy of the proposed allocation to the chairpersons of the joint economic development appropriations subcommittee of the general assembly. Notwithstanding section 8.39, the proposed allocation may provide for increased or decreased funding levels if the demand for a program indicates that the need is greater or less than the allocation for that program.

(2) The director shall submit a report each quarter to the board. The report shall include the status of the funds and may include the director's proposed revisions. The proposed revisions may be approved by the board in January and April of each year.

(3) The director shall also provide quarterly reports to the legislative services agency on the status of the funds.

e. *Employee training and retraining goals and objectives.* Pursuant to section 15.108, subsection 6, the upcoming year's goals and objectives, including both short-term and long-term methods of improving program performance, creating employment opportunities for residents, and enhancing the delivery of services.

f. *Accelerated career education programs.* The data related to the accelerated career education programs established in chapter 260G and the activities of those programs during the previous fiscal year.

g. *Coordination with community colleges and state board of regents.* Pursuant to section 15.108, subsection 3, paragraph "a", subparagraph (1), an assessment of the degree to which the authority has coordinated with the community colleges and the state board of regents institutions in the avoidance of duplication of economic development efforts, including the degree to which there are future coordination needs. The state board of regents institutions and the community colleges shall be given an opportunity to review and comment on this portion of the authority's annual report prior to its printing or release.

h. *Endow Iowa program.* In cooperation with the lead philanthropic entity, as defined in section 15E.303, a summary of the activities conducted under the endow Iowa grant program created in section 15E.304. This portion of the annual report shall include a summary of the endow Iowa tax credits approved by the authority in the prior calendar year, including the number of credits approved, the amount approved, a summary of the benefiting donations by size, and the number of community foundations and affiliate organizations benefiting from the tax credit program.

i. *Economic development fund expenditures.* Detailed financial data that delineate expenditures made under each component of the economic development fund created in section 15G.111.

j. *Pilot project cities — withholding agreement, tax credits.* Data on the pilot project cities established pursuant to section 403.19A, including all of the following:

(1) The amount each project received from each state economic development and tax credit program.

(2) The number of new jobs created as a result of the pilot program.

(3) The average wage of the jobs created as a result of the pilot project.

(4) An evaluation of the investment made by the state of Iowa in the pilot project cities program, including but not limited to the items described in subparagraphs (1) through (3).

k. *Targeted industries development — innovation and commercialization.* A report of the expenditures of moneys appropriated and allocated to the authority for certain programs authorized pursuant to sections 15.411 and 15.412 relating to the development and commercialization of businesses in the targeted industry areas of advanced manufacturing, bioscience, and information technology, including a summary of the activities of the technology commercialization committee created pursuant to section 15.116 and the Iowa

innovation council established pursuant to section 15.117A and including copies of any documents, reports, or plans produced by the council.

l. Targeted small business activities. A section that is a compilation of the following reports required pursuant to section 15.108, subsection 7, paragraph “c”:

(1) A summary of the report filed by December 1 of each year by the department of administrative services with the economic development authority regarding targeted small business procurement activities conducted during the previous fiscal year.

(2) A summary of the report filed by December 1 of each year by the department of inspections and appeals with the of economic development authority regarding certifications of targeted small businesses. At a minimum, the summary shall include the number of certified targeted small businesses for the previous year, the increase or decrease in that number during the previous fiscal year compared to the prior fiscal year, and the number of targeted small businesses that have been decertified in the previous fiscal year.

(3) A summary of the internal report compiled by December 1 of each year by the economic development authority regarding the targeted small business financial assistance program. At a minimum, the summary shall contain the number of loans, loan guarantees, and grants distributed during the previous fiscal year, the individual amounts provided to targeted small businesses during the previous fiscal year, and how many financial assistance awards to targeted small businesses were the subject of repayment or collection activity during the previous fiscal year.

(4) A list of the procurement goals established pursuant to section 73.16, subsection 2, and compiled by the economic development authority’s targeted small business marketing and compliance manager and the performance of each agency in meeting the goals. The performance of each agency shall be based upon the reports required pursuant to section 73.16, subsection 2.

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; 2008 Acts, ch 1122, §5, 6; 2008 Acts, ch 1191, §119; 2009 Acts, ch 82, §11; 2009 Acts, ch 123, §19 – 21; 2010 Acts, ch 1070, §2; 2011 Acts, ch 34, §3; 2011 Acts, ch 113, §41, 56; 2011 Acts, ch 118, §87, 89

[SP] * Chapter 10C repealed by 2011 Acts, ch 118, §35, 89

[T] Code editor directive applied

[T] Subsection 6 amended

[T] Subsection 8, paragraph j stricken and former paragraphs k – m redesignated as j – l