

15.107A Duties and responsibilities of the corporation.

1. The corporation's board of directors and the chief executive officer shall determine the activities and priorities of the corporation within the general parameters of the duties and responsibilities described in this section and in this subchapter.

2. The corporation shall, to the extent its articles so provide and within its public purpose, do all of the following with the purpose of increasing innovation in Iowa's economy and bringing more innovative businesses to the state:

a. Consult with the Iowa innovation council in the creation of a comprehensive strategic plan as described in section 15.117A, subsection 6, paragraph "a".

b. Act as an innovation intermediary by aligning local technologies, assets, and resources to work together on advancing innovation.

c. Perform any functions delegated by the authority pursuant to section 15.106B, subsection 2, paragraph "d".

(1) In performing such functions, the corporation shall not subcontract the performance of a delegated function except as provided in subparagraph (2).

(2) The corporation may subcontract services under the following conditions:

(a) The services are necessary to accomplish the functions delegated to the corporation.

(b) The contract delegating the function contains a list of the services that may be subcontracted pursuant to this subparagraph (2).

(c) The contract delegating the function requires that any agreement to subcontract a service must be approved by the authority prior to the execution of such an agreement by the corporation.

d. Encourage, stimulate, and support the development and expansion of the state's economy.

e. Develop and implement effective marketing and promotional programs.

f. Provide pertinent information to prospective new businesses.

g. Formulate and pursue programs for encouraging the location of new businesses in the state and for retaining and fostering the growth of existing businesses.

h. Solicit the involvement of the private sector, including support and funding, for economic development initiatives in the state.

i. Coordinate the economic development efforts of other state and local entities in an effort to achieve policy consistency.

j. Collect and maintain any economic data and research that is relevant to the formulation and implementation of effective policies.

k. Cooperate with and provide information to state agencies, local governments, community colleges, and the board of regents on economic development matters, including the areas of workforce development and job training.

2011 Acts, ch 118, §13, 89

Referred to in §15.107C