
FISCAL UPDATE Article

Fiscal Services Division

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JULY 2019

Board Meeting. The Iowa Economic Development Authority (IEDA) Board met on July 19, 2019, and took the following actions:

Direct Financial Assistance and Tax Benefits. The Board approved four projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 116 jobs and are expected to result in approximately \$52.1 million in new capital investments. Details about the projects from the IEDA can be found [here](#).

Contracts. The Board approved contract signing extensions for four companies, negotiated settlements for two contracts, contract amendments for six projects, and termination of one contract.

Small Business Innovation Research and Small Business Technology Transfer Outreach Program. The Board approved the award of up to \$100,000 for [Small Business Innovation Research and Small Business Technology Transfer \(SBIR/STTR\) Outreach Program](#) requests. The Program is designed to increase the rate of successful grant applications for Iowa's innovative businesses seeking federal grants through the federal Small Business Administration's programs. One component of the Program provides up to \$50,000 in financial assistance to companies: \$25,000 when a federal award is granted and \$25,000 when a Phase II proposal is submitted.

Proof of Commercial Relevance. The Board approved loan awards of \$25,000 each from the Proof of Commercial Relevance (POCR) Fund for Home Painter, L.L.C. and Trigger Interactive, L.L.C. The POCR Fund provides financial assistance to innovative businesses pursuing proof of commercial relevance and marketability of a technology. The Fund is designed to assist businesses with new technologies that have completed the proof of concept stage and are ready to be subjected to the rigors of the proof of commercial relevance stage, which includes defining the market for the product and perfecting the product to meet market needs.

Demonstration Fund. The Board approved loan awards of \$100,000 each from the Demonstration Fund for MākUSafe Corporation and Rantizo, Inc. The Demonstration Fund provides financial and technical assistance to encourage high-technology prototype and concept development activities that have a clear potential to lead to commercially viable products or services within a reasonable period.

Innovation Acceleration Fund. The Board approved a loan of \$250,000 from the Iowa Innovation Acceleration Fund for LenderClose, Inc. The [Iowa Innovation Acceleration Fund](#) promotes formation and growth of businesses that engage in the transfer of technology to competitive, profitable companies that create high-paying jobs. Funds are designed to accelerate the pace of market development and leverage private investment and industrial expansion efforts that result in significant capital investment. The Fund provides financing to eligible businesses through two program components that correspond to different stages of growth for investment-grade, high-growth enterprises.

Director's Report. The Director of the IEDA, Debi Durham, informed the Board that the employees of the IEDA will be moving to the Iowa Finance Authority (IFA) building by January 1, 2020.

Financial Summary. The Board also received financial reports from IEDA staff. As of June 30, 2019, the following amounts remain unobligated:

- General Fund Operations FY 2019: \$1.6 million.
- High Quality Jobs Program FY 2019: \$6.2 million.
- Tax Credit Cap FY 2019 Allocation: \$76.8 million.

More Information. Information on the meeting from the IEDA can be found [here](#).

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