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## FISCAL UPDATE Article

Fiscal Services Division

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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JANUARY 2021

**Board Meeting.** The Iowa Economic Development Authority (IEDA) Board met on January 22, 2021, and took the following actions:

**Compliance.** The Board approved the following contract amendments requests from the IEDA Administration – Compliance Team.

- **Faircast, Inc.:** The company requested to extend project completion date to June 30, 2021, for the [High Quality Jobs Program](#) project in Fairfield to allow time to meet job obligations. The \$5.2 million project was awarded a \$300,000 forgivable loan and \$226,500 in Estimated Tax Credit Benefits.
- **RACOM Corporation:** The company requested mutual termination of the contract to the High Quality Jobs Program project in Marshalltown. The \$6.4 million project was awarded \$190,000 in Estimated Tax Credit Benefits.
- **Design Mill, Inc.:** The company requested to add DMI, LLC as a party to the High Quality Jobs Program project in Dubuque. The \$1.3 million project was awarded a \$40,000 loan and a \$40,000 forgivable loan.
- **Priority 5 Holdings, Inc.:** The company requested to defer a balloon payment and continue with monthly payments for 12 months for the [Innovation Acceleration Fund PROPEL](#) award project in Ames. The project was awarded a \$250,000 loan.
- **Iowa Adaptive Technologies, Inc. n/k/a Voxello:** The company requested to defer a balloon payment and continue with monthly payments for 12 months for the [Demonstration \(DEMO\) Fund](#) project in Coralville. The project was awarded a \$100,000 loan.
- **Immortagen, Inc.:** The company requested to defer payments for 12 months to the DEMO Fund project in Coralville. The project was awarded a \$100,000 loan.
- **Tractor Zoom, Inc.:** The company requested to remove the requirement of full repayment of [Proof of Commercial Relevance \(POCR\)](#) and DEMO Fund awards upon closing an Innovation Acceleration Fund PROPEL award of a \$250,000 loan for its project in Urbandale.

**Financial Assistance Applications.** The Board approved the following financial assistance application requests:

- **Integra Pool Covers, Inc./PF Global Property Group (Burlington), Inc.:** The company sought \$664,000 in Targeted Jobs Withholding Tax Credits during construction of a \$4.1 million project to locate a manufacturing facility in Burlington and expand Integra's product line to offer vinyl swimming pool liners and winter safety covers.
- **LINK MFG., LTD.:** The company sought \$220,000 in Investment Tax Credits and \$110,000 in sales tax refunds during construction of a \$6.0 million project in Sioux Center to expand the existing facility by 50,000 square feet and construct a 240-person conference center, contingent on local match approval by the City of Sioux Center.

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**Technology Commercialization Committee (TCC) Recommendations.** The following awards were approved by the Committee:

- Small Business Innovation Research (SBIR)/Small Business Technology Transfer (STTR) [Outreach Program](#) \$50,000 awards to: Big Data in a Box; Frugi Biotechnology; NISTRON; DNP123 (two awards); Superior Statistical Research; NeoVaxSyn (two awards); Time ReDesigned; and Parametric Studio.
- \$25,000 POCR award to Spanton Dynamics in Fairfield to develop a medical device for manually transporting those with head, neck, and/or back injuries.
- \$25,000 POCR award to C&B Digital Holdings DBA Vine Chromatic in Ankeny to develop an Internet application through which entertainment industry stakeholders can easily track schedules, develop marketing, and allow connections.

**Brownfield and Grayfield Redevelopment Tax Credit Program.** The purpose of the [Brownfield and Grayfield Redevelopment Tax Credit Program](#) is to promote the economic health of communities by reducing potential environmental hazards, creating jobs, and boosting tax revenue. The Board approved one application from Indigo Dawn, LLC, to extend the project completion period from 30 to 62 months for a project at 1601 6th Avenue, Des Moines.

**Innovation Fund Investment Tax Credit Program.** The purpose of the [Innovation Fund Investment Tax Credit Program](#) is to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The Board approved 84 applications for Issuance of Tax Credit Certificates for a total of \$753,000.

**Financial Summary.** The Board also received financial reports from IEDA staff. As of December 31, 2020, the following amounts remain unobligated:

- General Fund Operations FY 2021: \$11.6 million.
- High Quality Jobs Program FY 2021: \$14.4 million.
- Tax Credit Cap FY 2021 Allocation: \$100.4 million.

**More Information.** Information on the meeting from the IEDA can be found [here](#). The next Board meeting will take place on February 19, 2021.

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