
FISCAL UPDATE Article

Fiscal Services Division

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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — APRIL 2021

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on April 16, 2021, and took the following actions.

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

- **Keokuk Mills, Inc.:** The company requested to extend a project completion date to September 30, 2022, for the [High Quality Jobs Program \(HQJP\)](#) and [Targeted Jobs \(TJ\)](#) project in Keokuk to allow the additional hiring of employees. The \$6.0 million project (\$12.0 million spent to date) was awarded a \$500,000 forgivable loan, a \$500,000 loan, and \$630,000 in estimated tax credits.
- **Vine Line Group, LLC, and Heeren, LLC:** The companies requested a contract termination for the HQJP project in Cedar Rapids. The \$979,000 project was previously awarded \$65,000 in estimated tax credits. No tax credits were claimed.

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

- **CJ Bio America, Inc.:** The company sought \$409,000 in Investment Tax Credits and \$267,000 in sales, service, and use tax refunds for construction of a new \$20.5 million project in Webster County to expand upon the company's existing capacity to manufacture amino acids.
- **Sadler Power Train, Inc.:** The company sought \$32,000 in sales, service, and use tax refunds for a \$1.2 million, 10,000 square foot expansion of its facility in Cedar Rapids to allow for increased remanufacturing capacity and storage capacity of the company's truck parts business.
- **Shell Rock Soy Processing, LLC:** The company sought \$2.2 million in Investment Tax Credits and \$1.9 million in sales, service, and use tax refunds for the company's \$243.3 million construction of a new soybean crushing facility in Butler County.

Entrepreneurial Investment Awards Program Recommendations. The purpose of the Entrepreneurial Investment Awards (EIA) Program is to provide financial assistance to service providers that provide technical and financial assistance to entrepreneurs and start-up companies seeking to create, locate, or expand a business in Iowa. The Board approved awards to the following service providers:

- **24/7 Black Leadership Advancement Consortium FKA Renew Waterloo:** The applicant received \$200,000 to provide assistance to minority entrepreneurs in developing business plans and growth charts, along with one-on-one mentorship.
- **Drake University:** The applicant received \$185,000 to partner with the University of Iowa to connect minorities, immigrants, and other underrepresented entrepreneurs to the entrepreneurial ecosystem in Iowa.
- **New Bohemian Innovation Collaborative (NewBoCo):** The applicant received \$110,000 for a statewide launch of an initiative that gives minority entrepreneurs access to a microlending platform to raise 0.0% interest, zero fee, and extended grace period loans from active lenders motivated by social impact.

Financial Summary. The Board also received financial reports from IEDA staff. As of March 31, 2021, the following amounts remain unobligated:

- General Fund Operations FY 2021: \$4.8 million.
- High Quality Jobs Program FY 2021: \$21.5 million.
- Tax Credit Cap FY 2021 Allocation: \$91.2 million.

More Information. Information on the meeting from the IEDA can be found [here](#). The next Board meeting will take place on May 21, 2021.

LSA Staff Contact: Eric Richardson (515.281.6767) eric.richardson@legis.iowa.gov

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