
FISCAL UPDATE Article

Fiscal Services Division

September 23, 2021



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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — SEPTEMBER 2021

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on September 17, 2021, and took the following actions.

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

- **Vermeer Manufacturing Company and Vermeer Corporation:** The company requested to amend a \$2.2 million [High Quality Jobs Program \(HQJP\)](#) award to allow for the provision of a local property tax exemption that will meet local match requirements. The \$74.7 million project in Pella is expected to create 75 qualified jobs.
- **Accordia Life & Annuity Company and Global Atlantic Financial Co.:** The company requested a 12-month extension of the project completion date to allow the transition of contractors to full-time equivalent (FTE) employees. The \$13.0 million project in Des Moines was awarded \$775,000 in HQJP estimated tax credits and is expected to create 54 qualified jobs.
- **RMA Armament, Inc.:** The IEDA Board and the company agreed to withdraw the contract. The \$688,000 project in Centerville had received a \$34,000 forgivable loan and \$35,000 in estimated tax credit benefits, which have not yet been utilized.
- **Medline Industries, Inc. and MRE DIA, LLC:** The company requested that MRE, LP replace MRE DIA, LLC as a party to the contract as the new owner of a \$19.6 million project in Dubuque. The project received \$1.6 million in estimated tax credit benefits and is expected to create 76 qualified jobs.

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

- **Terva, LLC n/k/a Farmland Finder Demonstration Fund:** The company requested to assign a \$100,000 loan for a project in Des Moines to Growers Edge Financial, Inc.
- **Terva, LLC n/k/a Farmland Finder:** The company requested to assign a \$25,000 loan for a project in Des Moines to Growers Edge Financial, Inc.
- **Stone Medical Corporation:** The company requested to amortize the balloon payment for a \$100,000 loan over 24 months for a project in Bettendorf.
- **Small Business Innovation Research (SBIR)/Small Business Technology Transfer (STTR):** The Board made \$50,000 SBIR/STTR [Outreach Program](#) awards to Artina Labs, LLC; FBB Biomed; Firefly Photonics; Juggernaut Life Sciences; NeoVaxSyn; Oralta, Inc.; and Persaj, Inc.
- **Farmer's Risk:** The company in Ames was awarded \$25,000 for a [Proof of Commercial Relevance](#) loan for a software platform that allows farmers to make futures and options transactions.
- **Member Marketplace, Inc.:** The company in Marion was awarded a \$250,000 Propel Fund award from the [Iowa Innovation Acceleration Fund](#) for an online platform that allows small businesses to market their goods.
- **WinPro Company, LLC:** The company in Clive was awarded \$250,000 for a Proof of Commercial Relevance loan for the exploration of new markets in the animal blood protein industry.

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

- **Dieomatic Incorporated d/b/a Williamsburg Manufacturing:** The company sought a \$250,000 forgivable loan, \$300,000 in investment tax credits, and \$30,000 in sales, service, and use tax refunds for the installation of robots, improvements in electrical and ventilation systems, and an increase in staff for a \$46.0 million project in Williamsburg that will create a new product line. The project is expected to create 521 jobs.
- **Transco Railway Products, Inc.:** The company sought \$15,000 in investment tax credits and \$11,000 in sales, service, and use tax refunds for a \$2.0 million project in Oelwein to enhance the business's ability to clean railcar fleets. The project is expected to create 15 jobs.
- **Zero Zone Refrigeration, LLC:** The company sought a \$200,000 forgivable loan, \$48,000 in investment tax credits, and \$12,000 in sales, service, and use tax refunds for a \$2.1 million project in Dyersville for expansion of a building to meet the demands of the company. The project is expected to create 50 jobs.

Innovation Fund Investment Tax Credit Program. The Board awarded 48 tax credit certificates for \$932,000 from the [Innovation Fund Investment Tax Credit Program](#).

Angel Investor Tax Credit Program. The Board awarded 156 [Angel Investor Tax Credit](#) certificates for \$2.0 million for FY 2022.

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

- General Fund Operations FY 2021: \$1.1 million
- High Quality Jobs Program FY 2021: \$21.2 million
- Tax Credit Cap FY 2022 Allocation: \$132.1 million

More Information. Information on the meeting from the IEDA can be found [here](#). The next Board meeting will take place on October 22, 2021.

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