
FISCAL UPDATE Article

Fiscal Services Division

July 25, 2022



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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD — JULY 2022

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on July 22, 2022. Agenda items and Board documents for the meeting can be found [here](#).

Compliance. The Board approved contract amendment requests from the IEDA administration. Detailed information on items approved is available [here](#).

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

- **Diversified Technologies, Inc. – George:** The company sought \$307,375 in investment tax credits and \$236,250 in sales, service, and use tax refunds. The project is expected to create 10 total jobs.

Technology Commercialization Committee (TCC) Recommendations. The TCC recommended approval for several grants for the [Small Business Innovation Research/Small Business Technology Transfer \(SBIR/STTR\) Program](#). The Board approved the recommendations. Grants totaling \$25,000 each were awarded to the following companies:

- Firefly Photonics
- Direct Spinal Therapeutics, Inc.
- Juggernaut Life Science
- Halide Biologics
- xDose Technologies, LLC

The TCC recommended approval of four loan grants to four companies. The Board approved the proposals, and the following companies were awarded loans:

- **Music League, LLC:** \$25,000 [Proof of Commercial Relevance](#) Fund loan
- **Zymosense, Inc.:** \$25,000 [Proof of Commercial Relevance](#) Fund loan
- **IdRamp, Inc.:** \$100,000 [Demonstration Fund](#) loan
- **True360, Inc.:** \$100,000 [Demonstration Fund](#) loan

Detail loan amount and repayment information can be found [here](#).

Reinvestment Districts. The [Iowa Reinvestment District Program](#) is designed to assist communities in developing projects that improve the quality of life, create and enhance unique opportunities, and substantially benefit the community, region, and State. The city of Cedar Rapids submitted an application for a Reinvestment District with a project total of \$9.0 million. The Board approved the application.

Additionally, the Board heard a recommendation for extension of deadlines for the Merle Hay Reinvestment District. The Board approved several deadline extensions. Detailed information about the deadline extensions can be found [here](#).

Brownfield/Grayfield Redevelopment Tax Credit Program. The [Redevelopment Tax Credit](#) is available to developers in Iowa for redeveloping properties on former brownfield and grayfield sites. The Board took the following actions on tax credit contracts for the Program:

- **LAMB Arts Ltd.:** The company requested a 36-month contract extension due to COVID-19 and supply chain issues. The project was awarded Redevelopment Tax Credits for a grayfield site in

Sioux City. The Board denied the request to extend the contract and recommended reapplication for the Program at a later date.

- **1st and 15th, LLC:** The company requested a 24-month contract extension due to COVID-19 and supply chain issues. The project was awarded Redevelopment Tax Credits for a grayfield site in Cedar Rapids. The Board approved the contract extension.
- **Rouse and Dean Foundry Building, LLC:** The company requested a 12-month contract extension due to labor shortage and supply chain issues. The project was awarded Redevelopment Tax Credits for a grayfield site in Dubuque. The Board approved the contract extension.
- **JSA Development:** The company requested an 18-month contract extension due to labor shortage and supply chain issues. The project was awarded Redevelopment Tax Credits for a brownfield site in Waterloo. The Board approved the contract extension.

Director's Report. Executive Director Debi Durham provided the Board with an update regarding IEDA programs and activities including:

- The Iowa Finance Authority [Housing Conference](#) is scheduled for September 7 to 9, 2022. Registration is open until August 12, 2022.
- The [Nonprofit Innovation Fund](#) applications are being reviewed. There were a total of 193 applications submitted, and \$20.0 million will be awarded.
- [Destination Iowa](#) Awards are being reviewed on a rolling basis and several awards have already been announced. \$100.0 million has been allocated for programs to be awarded.

More Information. Additional information is available upon request to the Legislative Services Agency. The next Board meeting will take place on August 19, 2022.

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