
FISCAL UPDATE Article

Fiscal Services Division

November 20, 2023



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — NOVEMBER 2023

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on November 17, 2023.

Compliance Report. The Board approved the following contract amendment requests:

- A 30-day extension for Zoetis.
- A 60-day extension for Mid-States Material Handling and Fabrication.
- A 12-month extension for Meridian Clinical Research to make additional equipment and software purchases to get closer to investment requirements.
- A 12-month deferral of balloon payment for Innovas Technologies.
- A 24-month deferral of balloon payment for Accelerated Ag Technologies.

Financial Assistance Applications. The Board approved a financial assistance application for Independence Foods, located in Independence. The company was awarded a \$750,000 loan and a \$750,000 forgivable loan. The incentives will be used to purchase an existing pet food facility, which will be retrofitted with manufacturing equipment to expand production capabilities to a wider range of food products. The planned upgrades are meant to ensure that the facility meets United States Department of Agriculture (USDA), Food and Drug Administration (FDA), and Safe Quality Foods (SQF) 2000 Level 2 certification requirements. The project represents an investment of \$15.1 million and is expected to create 229 jobs, all of which are incented at a qualifying wage of \$25.90 per hour.

Technology Commercialization Committee (TCC). The Board approved the following [TCC](#) recommendations:

- Yrikka, located in Iowa City, tests and evaluates for artificial intelligence (AI) situational awareness and effective human-AI teaming. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- NeoVaxSyn, located in Ames, is developing a combinatory anti-hepatitis C virus (HCV) drug delivered via adeno-associated virus (AAV). The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- xDose Technologies, located in Iowa City, is developing a fast dose monitoring device for conventional and flash radiation treatments for cancer. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- UpCycle+, located in Ames, is developing an efficient one-step conversion of waste plastic to low-carbon diesel. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Zymosense, located in Ames, is developing a fingerprinting soil enzymatic profile for improved health treatment. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- FES Solutions, located in Cedar Rapids, developed a fire extinguisher stand to ensure construction companies meet safety standards. The company was awarded a \$50,000 proof of commercial relevance loan for Internet Protocol (IP) development and evaluation, market analysis, proof of concept work, market planning, and market entry activities.
- Ten5, located in Des Moines, created a communications platform for the trucking industry designed to improve driver safety, improve fleet productivity, and lower driver and dispatcher turnover rates. The company was awarded a \$50,000 proof of commercial relevance loan for IP development and evaluation, product refinement, market planning, market entry activities, and key personnel.

Manufacturing 4.0 Program. The Manufacturing 4.0 Technology Investment Program makes grants to assist small- and mid-sized companies with the adoption and integration of smart technologies into existing operations. The Board approved the following Manufacturing 4.0 contract amendments:

- A six-month extension to the project completion date for two awards made to Tecton Industries.
- A 12-month extension to the project completion date for two awards made to Ohler Pump.

28E Agreements. The Board authorized the IEDA to enter into the following agreements under Iowa Code chapter [28E](#):

- An agreement with the Department of Administrative Services (DAS) and the Department of Natural Resources (DNR) to ensure the proper maintenance of Springbrook State Park, define mitigation efforts to resolve the adverse effect from demolishing historical sites, and provide for DNR consultation with the State Historic Preservation Officer (SHPO) regarding the Trapper's Bay State Park Civilian Conservation Corps shelter restoration project.
- An agreement with the DAS and the DNR to ensure the proper development of the Clover Woods 4-H camp by defining mitigation efforts to resolve the adverse effect from demolishing the historical site and providing that the DNR will consult with the SHPO as the DNR designs and constructs a display at the entrance of the Clover Woods parking lot with information on the history and use of the historical site.

Vendor Approvals. The Board approved the following vendor contracts:

- A \$250,000 contract with National Main Street Center to provide technical assistance for [Main Street Iowa](#) communities in calendar year 2024.
- A \$130,000 contract with R3 Uniq to provide scanning and digitalization services for historic preservation records for the IEDA.

Reports. The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Rick Peterson, Chief Operating Officer and Deputy Director, provided an update regarding IEDA programs, activities, and goals.

Next Meeting. The next Board meeting will take place on December 15, 2023.

LSA Staff Contact: Evan Johnson (515.281.6301) evan.johnson@legis.iowa.gov