
FISCAL UPDATE Article

Fiscal Services Division

May 30, 2024



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — MAY 2024

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on May 17, 2024.

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

- A 12-month deferral of loan payments for Enceinte Health.
- A 12-month deferral of loan payments for True360.

Financial Assistance Applications. The Board approved a financial assistance application for Vemerald, located in Davenport. Vemerald is a subsidiary of Meta Platforms, which stores and transfers large amounts of transactional data, including but not limited to user and customer data. The company was awarded a local property tax exemption with an estimated value of \$161.0 million through the High Quality Jobs Program by the City of Davenport. The incentive will be used to construct a data center site. The project represents an investment of \$800.0 million and is expected to create 35 jobs, all of which are incented at a qualifying wage of \$28.76 per hour.

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

- Bovi-Jet, located in Granger, makes devices for cattle producers to aid in animal health. The company was awarded a \$50,000 Proof of Commercial Relevance loan for proof of concept work, product refinement, market planning and entry activities, personnel, and equipment.
- Incentit, located in West Des Moines, is an integrated incentive management platform. The company was awarded a \$70,000 Proof of Commercial Relevance loan for product refinement.
- NatureSound, located in Des Moines, is developing a bio-based material for acoustical damping in architectural spaces. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Narrate AR, located in Ames, is developing an artificial intelligence (AI)-driven curriculum differentiate platform for inclusive education. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Pranions, located in Ames, is developing a novel energy-efficient portable oxygen concentrator for supplemental oxygen therapy. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Yrikka, located in Iowa City, is developing AI-enhanced documentation for maritime operations. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- PEAK, located in Ames, is developing a flexible oscillating water column (OWC) integrated breakwater with advanced controls. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Cellular Engineering Technologies, located in Coralville, is developing genetically modified mesenchymal stem cell therapy for liver cancer. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Cellular Engineering Technologies, located in Coralville, is developing universal induced pluripotent stem cells for treating Alzheimer's Disease. The company was awarded up to \$25,000 as part of the America's Seed Fund Outreach Program.
- Presaj, located in Cedar Rapids, is combining AI with systems engineering to prospectively identify clinical risk at the point of care. The company was awarded up to \$25,000 as part of the America's Seed Fund Outreach Program.

- Critical Materials Recycling, located in Boone, is developing a domestic recovery method from wind turbines using acid-free dissolution recycling. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.

Rules. The Board approved the following administrative rules changes:

- An emergency rulemaking for the Major Economic Growth Attraction (MEGA) Program.
- Rescinding Iowa Administrative Code chapters related to the Department of Cultural Affairs.

Vendor Approvals. The Board approved the following vendor contracts:

- A \$92,000 contract with Orissa International for trade and investment services for Taiwan and Southeast Asia.
- A \$84,000 contract with Covered Bridge Consulting for investment services for Japan.
- A \$265,000 contract with Tractus Asia for trade and investment services for East and South Asia.
- A \$120,000 contract with Market Intelligence Latin America for trade and investment services for Mexico and Latin America.
- A \$164,000 contract with Cloudburst Consulting for development of the Community Development Block Grant (CDBG) Consolidation Plan and Housing Analysis for the Iowa Finance Authority (IFA).
- A \$160,000 contract with CDS Global for tourism fulfillment services.
- A \$698,000 contract with VentureNet Iowa for due diligence on the IEDA's Innovation Platform applications, including federal State Small Business Credit Initiative (SSBCI) funding and post-award management.

Reports. The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Deanna Triplett, Senior Policy and Partnership Manager, provided an update on legislation regarding the IEDA.
- Rob Christensen, Chief Information Officer, provided an update on the IEDA's Enterprise Management System.

Next Meeting. The next Board meeting will take place on June 21, 2024.

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