
FISCAL UPDATE Article

Fiscal Services Division

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JUNE 2024

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on June 21, 2024.

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

- A 24-month extension of the project completion date for American Games and International Gamco.
- A 24-month extension of the project completion date for Cambrex Charles City.
- A contract termination for Tyson Fresh Meats. No incentives have been claimed.
- A contract termination for SPAL-USA. No incentives have been claimed.

Financial Assistance Applications. The Board approved a financial assistance application for Mg Biologics, located in Ames. Mg Biologics is a manufacturer and distributor of proprietary biopharmaceutical animal treatments, antibody products, and antivenom for equine and canine species, marketed to animal hospitals and clinics. The company was awarded a \$146,000 Investment Tax Credit and an \$86,000 sales and use tax refund. The incentives will be used to construct an animal care facility and a multi-level facility for manufacturing, warehousing, research, and office space. The project represents an investment of \$5.0 million and is expected to create eight jobs, all of which are incented at a qualifying wage of \$31.27 per hour.

Rules. The Board approved rulemakings related to the following items:

- The Iowa Target Small Business Certification Program.
- The Iowa Targeted Small Business Financial Assistance Program.
- The High Quality Jobs Program.
- IEDA rulemaking procedure.
- The Science, Technology, Engineering, and Mathematics (STEM) Businesses Engaging Students and Teachers (BEST) Program, the Iowa Targeted Small Business Procurement Program, the Iowa Innovation Council, and various division responsibilities.

Innovation Fund. The [Innovation Fund Tax Credit Program](#) allows a 25.0% tax credit for investments in an innovation fund certified by the IEDA. The certified innovation funds make investments in early-stage companies that have a principal place of business in the State. The Board certified Next Level Ventures Fund III as an innovation fund.

Butchery Innovation and Revitalization Program. The [Butchery Innovation and Revitalization Program](#) provides grants to businesses for projects relating to small-scale meat processing, licensed custom lockers, and mobile slaughter units. The Board approved the following 13 awards, totaling \$971,000:

- \$8,000 for Amana Farms Beef.
- \$42,000 for Bailey Beef Processing.
- \$100,000 for Cook's Meat Locker.
- \$100,000 for Double Dutch Meat Processing.
- \$100,000 for Edgewood Locker and Kerns Building.
- \$100,000 for Friedrichsen Meat Company.
- \$88,000 for Grimm Family Farm.
- \$30,000 for Jake's Meat Market.
- \$50,000 for LDL Investments.
- \$100,000 for Northcote Meats.

- \$53,000 for Regenerative Food Processing.
- \$100,000 for Skoglund Meats & Locker.
- \$100,000 for The Good Butcher.

Vendor Approvals. The Board approved the following vendor contracts:

- A \$6.5 million contract with FleishmanHillard for advertising, marketing, and public relations services in FY 2025.
- A \$2.7 million contract with BioConnect Iowa for a three-year agreement to assist in increasing university bioscience innovation and to develop high-potential bioscience opportunities.
- A \$559,000 contract with BioConnect Iowa for ongoing management of the InnoVenture Iowa Fund in FY 2025.
- A \$1.1 million contract with Quest Site Solutions for a three-year agreement to continue the IEDA's site certification efforts.
- A \$109,000 contract with MWW HV Consulting to conduct research and make recommendations on establishing a new program supporting bioscience innovation and commercialization.

Reports. The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Michael Gould, Economic Development Specialist, provided an update on the [Insure Your Future Program](#). The Program is an early-stage, paid internship program for first- and second-year college students in the insurance industry.
- Debi Durham, Executive Director, provided an update regarding IEDA programs and activities.

Next Meeting. The next Board meeting will take place on July 19, 2024.

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