
FISCAL UPDATE Article

Fiscal Services Division

August 16, 2024



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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — AUGUST 2024

Board Meeting. The [Iowa Economic Development Authority Board \(IEDA\)](#) met on August 16, 2024.

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

- A 60-day extension of the signing deadline for Daisy Brand.
- A 60-day extension of the signing deadline for Feldmeier Equipment.
- A 12-month extension of the project completion date for Alliance Outdoor Group.
- A 24-month extension of the project completion date for Bazooka Farmstar.
- A 17-month extension of the project completion date for First Capitol Baking Company.

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

- A-1 Mobile Storage Service, located in Manchester, is a full-service provider of on-site mobile storage trailers, containers, and groundlevel offices. The company was awarded a \$185,000 Investment Tax Credit and a \$113,000 sales and use tax refund. The incentives will be used to construct a facility to consolidate the fabrication process, administrative offices, and supporting operations into a single facility. The project represents an investment of \$5.7 million and is expected to create eight jobs, all of which are incented at a qualifying wage of \$24.97 per hour.
- Ranco Fertiliservice, located in Sioux Rapids, is a manufacturer of dry fertilizer blending and material handling equipment. The company was awarded a \$500,000 High Quality Jobs grant and the local match requirement was waived. The incentives will be used to purchase new equipment, including three high-definition plasma cutting tables, a fiber laser table, and a 275-ton press brake, that was damaged by flooding. The project represents an investment of \$2.0 million.

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

- The Entrepreneur Investment Awards Program.
- The Demonstration Fund, the Proof of Commercial Relevance Program, and innovation and business development.
- The Strategic Infrastructure Program.
- The Manufacturing 4.0 Technology Investment Program.

Manufacturing 4.0 Program. The [Manufacturing 4.0 Program](#) provides grants to assist small- and mid-sized companies with the adoption and integration of smart technologies into existing operations. The Board approved a contract amendment for a nine-month extension of the project completion date for Designed By The Streets.

Community Attraction and Tourism (CAT) Program. The [CAT Program](#) provides grants to communities that support the development and creation of multipurpose attraction and tourism facilities. The Board approved the following contract amendment requests:

- A six-month extension of the project completion date for the City of Hartley's community pool project.
- A six-month extension of the project completion date for the City of Nevada's fieldhouse project.

Reports. The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Debi Durham, Executive Director, provided an update regarding IEDA programs and activities.

Next Meeting. The next Board meeting will take place on September 20, 2024.

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