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## FISCAL UPDATE Article

Fiscal Services Division

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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — NOVEMBER 2024

**Board Meeting.** The [Iowa Economic Development Authority \(IEDA\) Board](#) met on November 15, 2024, at 1963 Bell Avenue in Des Moines.

**Compliance Report.** The Board approved the following award contract amendments:

- Ag Processing was granted a 12-month extension of the project completion date.
- Ironwood 53 and Whitetail were granted a 12-month extension of the project completion date.
- Mid-Am Building Supply and Knaebel's were granted a four-month extension of the project completion date.
- Innovas Technologies was granted an 18-month amortization of its remaining loan balance. The company originally requested a 12-month deferral of the loan balloon payment.
- Nebullam was granted a loan forbearance through December 2025.

**Financial Assistance Applications.** The Board approved a financial assistance application for Universal Tank & Fabrication, located in Dubuque. Universal Tank & Fabrication manufactures tanks, vessels, and weldments for various industries. The company was awarded a \$155,000 Investment Tax Credit and a \$120,000 sales and use tax refund. The incentives will be used for a new facility and additional equipment to increase manufacturing capacities. The project represents a capital investment of \$2.9 million and is expected to create 15 jobs at a qualifying wage of \$28.96 per hour.

**Redevelopment Tax Credit.** The [Redevelopment Tax Credit Program](#) for brownfield and grayfield sites provides financial assistance for the acquisition, remediation, and redevelopment of eligible brownfield and grayfield sites. Eligible brownfield properties include abandoned, idled, or underutilized industrial or commercial facilities where expansion or redevelopment is complicated by real or perceived environmental contamination. Eligible grayfield properties include industrial or commercial property that has been developed and has infrastructure in place but that has an outdated use or prevents a better or more efficient use of the property. The Board approved a three-month extension of the project completion date for Movie Guys.

**Sports Tourism Program.** The [Sports Tourism Program](#) provides financial assistance for projects that market or promote sporting events in Iowa. The Board appointed Bobbi Bentz, Melissa Ballard, Doug Boone, Megan McKay, and Mark Kittrell to the Sports Tourism Committee.

The Board approved a request by Catch Des Moines National Junior High Finals Rodeo to terminate its Sports Tourism Program agreement. Marketing was not conducted in accordance with the grant application. The project was awarded a \$3,600 grant. No funds have been disbursed.

**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 a \$500,000 CAT grant award for the NewBo City Market in Cedar Rapids. The project includes adding a new second floor, an indoor stage, a processing kitchen, and a recording studio, as well as renovating entrances.

**High Quality Jobs Program.** The [High Quality Jobs Program](#) provides qualifying businesses assistance to offset some of the costs incurred to locate, expand, or modernize an Iowa facility. Currently, for all direct financial assistance awards provided under the High Quality Jobs Program, a local match of 20.0%

of the amount of financial assistance is required. Local match is typically provided through the abatement or exemption of local property taxes. The Board approved modifying local match requirements to specify that a local match for a direct financial assistance award is not required if the project does not result in an increase in property taxes.

**Destination Iowa.** The [Destination Iowa Program](#) is designed to bolster the quality of life in Iowa's communities and attract visitors and new residents to the State. Eligible applicants include cities, counties, and not-for-profit organizations with a minimum project total of \$5.0 million for urban areas and \$1.5 million for rural areas. The Board approved an amendment to Destination Iowa Program guidelines to allow eligible entities to apply for assistance if the project is underway. Only expenses incurred after the date of the award are eligible for reimbursement.

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

- Creathadh Energies, located in Cedar Falls, creates vibration energy harvesting based sensor systems. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Filament Bioscience, located in Cascade, creates algae-based hydrogel-microencapsulated immunoconjugates for the treatment and diagnosis of disease. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Hermes Biomaterials, located in Ames, provides synthesis and functionalization of gold particles for enhanced biolistic delivery in bioenergy crops. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Invasive Removal, located in Ames, uses smart robotics to optimize sustainable resource management. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Narrate AR, located in Ames, provides an artificial intelligence (AI)-driven special education support platform for inclusive education in rural communities. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Yrikka, located in Iowa City, provides an adaptive real-time multimodal optimization and response framework, a multimodal retrieval-augmented data generation engine, and synthetic aperture radar data generation for AI model development. The company was awarded three awards of up to \$75,000 each as part of the America's Seed Fund Outreach Program.
- ImmunoNanoMed, located in Ames, provides room temperature stable, dry powder particle-based vaccines against influenza. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- InVo, located in Coralville, provides a validated screening tool for early identification of the risk of opioid use disorder among diverse populations. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Juggernaut Life Science, located in Coralville, provides a multipronged mid-infrared laser coupled probe for locoregional tumor ablation. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- PathoVacs provides a simple at-home test to self-monitor for acute/rebound HIV-1 infections. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Flete, located in Des Moines, provides a workflow management tool for businesses operating a fleet of commercial vehicles. The company was awarded a \$100,000 Demonstration Fund loan for product support and development costs and personnel.
- Upvote, located in Des Moines, provides a program to automate policy discovery, tracking, and analysis for government relations professionals. The company was awarded a \$100,000 Demonstration Fund loan to continue research and development and to expand product distribution.
- Invasive Removal, located in Ames, is a robotics company developing innovative tools to combat invasive species in forests and prairies. The company was awarded a \$50,000 Proof of Commercial Relevance loan for the development of a new prototype that employs a cut-and-spray method to identify and remove invasive plant species.

- Renner Ag Solutions, located in Klemme, is a technology-based company that creates alternatives to dangerous mechanisms within the agriculture industry. The company was awarded a \$50,000 Proof of Commercial Relevance loan for the development of an alternative to bin sweeps that uses synthetic fabric, cables, and winches to clean out grain bins.
- GW Nutrition, located in Slater, uses a light delivery system to reduce microbial contamination of alternative proteins while moderating sensory characteristics. The company was awarded a \$100,000 Demonstration Fund loan to build a demonstration scale unit to showcase its technology to potential licensee targets.

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

- Waivers from administrative rules.
- Petitions for declaratory orders.
- Petitions for rulemakings.
- Public records and fair information practices.
- The Entrepreneur Investment Awards Program.
- The Demonstration Fund, the Proof of Commercial Relevance Program, and innovative and business development.
- The Strategic Infrastructure Program.
- The Manufacturing 4.0 Technology Investment Program.

**Vendor Approvals.** The Board approved a \$250,000 vendor contract with the National Main Street Center to provide technical assistance including business recruitment, marketing, and downtown revitalization services for existing Main Street Iowa communities.

**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 December 20, 2024.

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