
FISCAL UPDATE Article

Fiscal Services Division

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Des Moines, Iowa 50319

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — DECEMBER 2024

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on December 20, 2024, at 1963 Bell Avenue in Des Moines.

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

- A 30-day extension of the signing deadline for Vemerald.
- A 30-day extension of the signing deadline for Daisy Brand.

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

- Koomia Company, located in Rock Valley, specializes in tube laser cutting, flat laser cutting, machining, welding, robotic forming, and tube bending. The company was awarded a \$464,000 Investment Tax Credit and a \$15,000 Research Activities Tax Credit. The incentives will be used to lease a facility, to install a tube laser material handling system, and to acquire additional tube lasers. The project represents an investment of \$11.6 million and is expected to create 11 jobs, all of which are incented at a qualifying wage of \$25.97 per hour.
- HMA Group Holdings, located in Waukee and West Des Moines, partners with businesses for their risk management and benefits consulting needs. The company was awarded a \$270,000 Investment Tax Credit and a \$144,000 sales and use tax refund. The incentives will be used to lease and build out space to accommodate substantial growth. The project represents an investment of \$8.4 million and is expected to create 212 jobs, all of which are incented at a qualifying wage of \$36.80 per hour.

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 CAT grants:

- A \$43,000 grant to the National Czech and Slovak Museum and Library and the City of Cedar Rapids. The project represents an investment of \$685,000 and will include major renovations and improvements to the Orloj clock tower and the surrounding plaza.
- A \$400,000 grant to the City of Maquoketa and Jackson County for restoration of the Maquoketa Prairie Creek Recreation Area. The project represents an investment of \$2.4 million and will include streambank restoration and the construction of an open-air shelter, restrooms, trails and pedestrian bridges.
- A \$500,000 grant to the City of Pella for a recreation center. The project represents an investment of \$33.0 million and will include a bouldering wall, an eight-lane competition swimming pool, an indoor turf facility, two hard surface gyms, a child care area, and an indoor track.
- A \$214,000 grant to the Grundy County Conservation Board for an expansion of the Pioneer Trail. The project represents an investment of \$1.1 million and will pave 1.3 miles of trail between Reinbeck and Grundy Center.

Vendor Approvals. The Board approved a \$615,000 vendor contract with R3 Uniq to provide scanning and digitization services for historic preservation records.

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 January 17, 2025.

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