
FISCAL UPDATE Article

Fiscal Services Division

March 25, 2025



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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — MARCH 2025

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on March 21, 2025, at 1963 Bell Avenue in Des Moines.

Compliance Report. The Board approved a mutual contract termination for Kreg Enterprises. The company was awarded \$738,000 in tax credit incentives. No incentives have been claimed.

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

- **Ingredion**, located in Cedar Rapids, is an ingredients solutions company that makes sweeteners, starches, nutrition ingredients, and biomaterials that are used in products from food and beverages to paper and pharmaceuticals. The company was awarded a \$230,000 Investment Tax Credit and a \$910,000 sales and use tax refund. The incentives will be used to construct a new 9,000-square-foot facility to expand production for plant-based products for the containerboard and papermaking industries. The project represents an investment of \$47.0 million and is expected to create four jobs, all of which are incented at a qualifying wage of \$32.64 per hour.
- **Mrs. Clark's Foods**, located in Ankeny, manufactures liquid food products including mayonnaise, juices, salad dressings, and barbecue sauces. The company was awarded a \$237,000 Investment Tax Credit and a \$471,000 sales and use tax refund. The incentives will be used to construct a 90,000-square-foot facility and purchase new equipment. The project represents an investment of \$25.7 million and is expected to create 12 jobs, 1 of which is incented at a qualifying wage of \$35.71 per hour.

Sports Tourism Marketing. The [Sports Tourism Marketing Program](#) provides financial assistance for projects that market or promote sporting events in Iowa. The Board approved a \$50,000 grant to Polk County for Ultimate Fighting Championship (UFC) Fight Night in Des Moines. The grant will be used for digital, billboard, and television advertising.

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 and amendments:

- An extension of the project completion date for the Capitol Theater Foundation of Burlington's capitol annex renovation project from April 30, 2025, to December 31, 2026.
- An extension of the project completion data for the city of Waterloo's Transforming Gates and Byrnes Parks Project from March 31, 2025, to July 31, 2025.
- A \$400,000 grant to the Hoover Presidential Foundation to renovate and expand the Herbert Hoover Presidential Library and Museum located in West Branch. The project represents an investment of \$13.7 million.

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

- **Janas Materials**, located in Ames, is developing an additive for commercial water-based wood stains to improve stain appearance and ease of application. The company was awarded a \$100,000 Demonstration Fund loan.

- Better Natural, located in Fairfield, develops and manufactures solar panel technology that can be integrated into a roof substrate. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan.
- Poultry Patrol, located in Coralville, makes a poultry-tending robot to keep birds healthier and quantify various parts of the animal husbandry process. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan.
- Upcycling+, located in Ames, manufactures naphtha using hydrogenolysis of waste plastic. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- ImmunoNanoMed, located in Ames, is developing 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.
- Narrate AR, located in Ames, uses hands-free, environment-aware artificial intelligence (AI) companions to provide personalized inclusion in elementary and middle school settings. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- NatureSound, located in Des Moines, is developing 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.
- Contour Circuits, located in Ames, develops materials to enhance manufacturing reliability for extreme environment structural and additive electronics. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- S5G Therapeutics, located in Iowa City, is developing a novel therapeutic for preventing Fuchs Endothelial Corneal Dystrophy. The company was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.

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.

Special Meeting. On March 7, 2025, the IEDA Board held a special meeting related to disaster aid. The Board approved a vendor contract with ICF Incorporated of up to \$136,000 to develop a public action plan for Iowa's 2025 Community Development Block Grant Disaster Recovery (CDBG-DR) allocation and to provide technical and related assistance.

Next Meeting. The next Board meeting will take place on April 18, 2025.

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