
FISCAL UPDATE Article

Fiscal Services Division

June 30, 2025



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JUNE 2025

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on June 20, 2025, at 1963 Bell Avenue in Des Moines.

Compliance Report. The Board approved a contract amendment request for a 60-day extension of the signing deadline for Daisy Brand.

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

- An \$89,000 Investment Tax Credit and a \$31,000 sales and use tax refund for ITA Group, located in West Des Moines. The company is a global engagement agency that helps businesses find solutions that result in increased sales, purchases, retention, referrals, and alignment. The incentives will be used for a 15,000-square-foot expansion of the company's headquarters to support continued growth. The project represents a capital investment of \$2.0 million and is expected to create 33 jobs, of which 25 are incented at a qualifying wage of \$36.80 per hour.
- A \$9.5 million Investment Tax Credit and a \$2.6 million sales and use tax refund for JBS USA Food Company, located in Perry. The company processes, prepares, and packages fresh, further-processed, and value-added protein products. The incentives will be used to construct a 150,000-square-foot animal harvest facility to produce fresh sausage. The project represents a capital investment of \$137.0 million and is expected to create 250 jobs, of which 57 are incented at a qualifying wage of \$31.10 per hour.
- A \$220,000 Insurance Premium Tax Credit and a \$659,000 sales and use tax refund for Merchants Bonding Company, located in West Des Moines. The casualty mutual insurance company provides fidelity, surety, and other liability coverage through independent agencies. The incentives will be used to increase available office space by 34,000 square feet. The project represents a capital investment of \$22.1 million and is expected to create 34 jobs, of which 18 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 new guidelines for the FY 2026 CAT Program. This includes changes related to CAT eligibility requirements made in 2025 Iowa Acts, [House File 975](#) (Economic Development Authority and Finance Authority, Programs and Duties Act). The Board also approved a request from the city of Denison to extend a fundraising and disbursement request deadline for a community wellness center project to June 30, 2025.

Reinvestment District. The [Reinvestment District Program](#) is designed to assist communities in developing transformative projects that improve quality of life; create and enhance unique opportunities; and substantially benefit the community, region, and State. The Program provides up to \$100.0 million in new hotel/motel and sales tax revenues to be invested within approved districts. Iowa Code section [15J.4\(3\)\(a\)](#) provides that the IEDA cannot approve a proposed reinvestment district on or after July 1, 2025. The Board denied a request from the city of Ames for a final funding decision and rescinded provisional approval of its application due to the application not satisfying all necessary requirements under Iowa Code chapter [15J](#).

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

- Debarment from participation in IEDA programs.

- Export trade assistance.
- Nuisance property and abandoned building remediation assistance.

Vendor Approvals. The Board approved the following vendor contracts:

- A \$92,000 contract with Orissa International for trade and investment services for Taiwan and Southeast Asia.
- An \$89,000 contract with Fenetre Partners for trade and investment services for Japan.
- A \$265,000 contract with Tractus Asia for trade and investment services for East and South Asia.
- A \$127,000 contract with Market Intelligence Latin America for trade and investment services for Mexico and Latin America.
- A \$6.5 million contract with FleishmanHillard for advertising, marketing, and public relations services for FY 2026.
- A \$316,000 contract with QstN for training and management for energy contractors in the U.S. Department of Energy's new Energy Efficiency Revolving Loan/Grant Program. QstN will also provide technical assistance to participating building owners.
- A \$410,000 contract with BioConnect Iowa for management of Iowa Venture Capital Co-Investment Fund activities for a period of two years.

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 July 18, 2025.

LSA Staff Contact: Evan Johnson (515.281.6301) evan.johnson@legis.iowa.gov