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## FISCAL UPDATE Article

Fiscal Services Division

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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — AUGUST 2025

**Board Meeting.** The [Iowa Economic Development Authority \(IEDA\) Board](#) met on August 15, 2025, at 1963 Bell Avenue in Des Moines.

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

- A 60-day extension of the signing deadline for Daisy Brand.
- An extension of the project completion date from May 31, 2025, to May 31, 2026, for Ancient Brands Milling.
- A mutual contract termination with Monogram Food Solutions. No incentives have been claimed.
- A mutual contract termination with moveero. No incentives have been claimed.

**Financial Assistance.** The Board approved a financial assistance application for ContiTech, located in Mount Pleasant. The company develops, manufactures, and markets products made of rubber, plastic, metal, and fabric for use in a variety of industries. The company was awarded a \$1.0 million forgivable loan and a \$900,000 sales and use tax refund. The incentives will be used to establish a compounding center for rubber. The project represents a capital investment of \$65.0 million and is expected to create 50 jobs, all of which are incented at a qualifying wage of \$21.50 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 a \$144,000 grant to the city of Keosauqua and Engage Keosauqua for a new sports area that will include two tennis courts, two pickleball courts, a basketball court, and two bocce ball courts. The project represents an investment of \$482,000.

**Strategic Infrastructure Program.** The Strategic Infrastructure Program offers financial assistance to projects that develop commonly utilized assets that provide an advantage to one or more private sector entities or that create necessary physical infrastructure in the State if such projects are not adequately provided by the public or private sectors.

The Board approved a \$10.0 million Strategic Infrastructure Grant to the Iowa State University Research Park for a multiuser fermentation pilot and scale-up facility. The facility will have 5,000 liter and 10,000 liter fermenters, with associated downstream processing and finishing equipment. The grant will be paid in two parts, \$5.0 million in FY 2026 and \$5.0 million in FY 2027. The project will include \$20.0 million from [BioMADE](#), a U.S. Department of Defense-sponsored Manufacturing Innovation Institute, and up to \$10.0 million in cost sharing from Iowa State University.

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

- Community Development Block Grant.
- Broadband Forward and Telecommuter Forward Certification Programs.
- Employee Stock Ownership Plan Formation Assistance Program.
- The organizational structure of the IEDA.

**Vendor Approvals.** The Board approved a vendor contract of up to \$100,000 with CrowdRiff to manage the development of short-form video content on Iowa tourism experiences, destinations, and events through partnerships with content creators.

**Reports.** The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Molly Lopez, Chief Operating Officer, provided an update regarding a new Enterprise Management System.
- Debi Durham, Executive Director, provided an update regarding IEDA programs and activities.

**Next Meeting.** The next Board meeting will take place on September 19, 2025.

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