
FISCAL UPDATE Article

Fiscal Services Division

September 23, 2025



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — SEPTEMBER 2025

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on September 19, 2025, at 1963 Bell Avenue in Des Moines.

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

- A six-month extension of the project completion date for Alliance Outdoor Group. The Board also approved the addition of Magnus Operating as a party to the contract.
- A 12-month extension of the project completion date for Hormel Foods Corporation and Progressive Processing.
- A 12-month extension of the project completion date for McCoy Group.
- Two mutual contract terminations with 3M Company. No incentives have been claimed.
- A mutual contract termination with Behnke Enterprises. No incentives have been claimed.
- A mutual contract termination with Berdex USA. No incentives have been claimed.

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

- A \$135,000 sales and use tax refund for Dexter Laundry, located in Fairfield. The company manufactures commercial and industrial laundry equipment. The incentives will be used to construct a 22,500-square-foot addition for a new paint system that is anticipated to increase facility output by approximately 40.0%. The project represents a capital investment of \$9.0 million and is expected to result in the retention of six jobs, all of which are incented at a qualifying wage of \$25.25 per hour.
- A \$300,000 forgivable loan for Lewis Machine & Tool Company, located in Eldridge. The company is a high-precision manufacturer of rifles and other defense products for the U.S. and allied militaries and for law enforcement agencies. The incentives will be used to establish a zero-emissions plating operation that will perform chroming, anodizing, and phosphating processes. The project represents a capital investment of \$5.9 million and is expected to create 34 jobs, all of which are incented at a qualifying wage of \$24.97 per hour.
- A \$1.2 million third-party sales and use tax refund for Robinson located in Altoona. The company specializes in single-source metal solutions and complete custom metal fabrications. The incentives will be used to lease an 800,000-square-foot manufacturing space and purchase machinery and equipment. The project represents a capital investment of \$66.0 million and is expected to create 100 jobs, four of which are incented at a qualifying wage of \$36.65 per hour.
- A \$125,000 forgivable loan, a \$125,000 five-year 0.0% loan, and a \$212,000 sales and use tax refund for Weiler, located in Knoxville. The company manufactures heavy equipment for the asphalt paving and forestry industries. The incentives will be used to construct a 69,000-square-foot facility to allow for the separation of manufacturing functions and to expand welding and assembly. The project represents a capital investment of \$12.3 million and is expected to create 54 jobs, 49 of which are incented at a qualifying wage of \$27.06 per hour.
- A \$3.0 million Investment Tax Credit and a \$2.3 million sales and use tax refund for Oral-B Laboratories, located in Iowa City. The company produces consumer packaged goods including personal care, household, and health products. The incentives will be used to construct a 150,000-square-foot facility and to purchase equipment. The project represents a capital investment of \$150.0 million and is expected to create 100 jobs, all of which are incented at a qualifying wage of \$31.85 per hour.
- A \$145,000 Investment Tax Credit and a \$315,000 sales and use tax refund for New Horizon Cuisine, located in Ankeny. The company uses meat and vegetable extracts to manufacture sauce and flavor

products. The incentives will be used to construct a 30,000-square-foot facility to expand office, laboratory and testing, and warehouse and distribution space. The project represents a capital investment of \$14.5 million and is expected to create 11 jobs, three of which are incented at a qualifying wage of \$35.71 per hour.

Community Attraction and Tourism (CAT) Program. The 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 \$580,000 grant to the Des Moines Area Community College (DMACC) Foundation for a legacy plaza located in Newton. The project represents an investment of \$3.0 million and will include a multi-use pavilion with a large, covered structure, recreation area, shade structures, and a public art installation.
- A \$162,000 grant to the city of Lenox to renovate the shallow area of the city's public swimming pool. The project represents an investment of \$541,000 and will include separating the shallow area from the main pool, replacing the pool bowl, and installing a lift.
- A \$364,000 grant to the Louisa County Fair Association to construct a multi-purpose barn. The project represents an investment of \$1.2 million and will be used to hold and show pigs, cows, goats, and sheep at the fair.

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 nonprofit organizations with a minimum project cost of \$5.0 million for urban areas and \$1.5 million for rural areas. The Board approved the following Destination Iowa grants:

- A \$600,000 grant to the Southwest Iowa Nature Trails Projects for the Wabash Trace Rapp Park Connector Trail in Shenandoah. The project represents an investment of \$2.4 million and will connect the Sportsmans Park trailhead in Shenandoah to Page County Conservation's Rapp Park and the Wabash Trace Cemetery Trailhead.
- A \$749,000 grant to the city of Bondurant for an outdoor performance and community venue. The project represents an investment of \$3.0 million and will include an amphitheater, climbing and bouldering features, and a hardscaped plaza.
- A \$5.0 million grant to the city of West Des Moines to expand an indoor sports complex. The project represents an investment of \$40.0 million and will include a 100,000-square-foot addition with spectator seating.

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 allows municipalities to receive remittances of State sales tax and State hotel and motel tax revenues collected in the districts to fund projects within the districts.

In 2022, the Board awarded \$26.5 million for the Merle Hay Reinvestment District. On August 21, 2025, the Merle Hay 28E Board submitted an amended District Plan. The IEDA Board approved a motion to evaluate the amended District Plan, which will be considered by the Board in a future meeting.

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

- Pathware, located in Waukee, produces medical equipment related to biopsies. The company was awarded a \$500,000 Innovation Acceleration Fund loan to move manufacturing into the State.
- Harvest Increase Agriculture, located in Iowa City, produces a fertilizer additive to increase yields for corn and soybean crops. The company was awarded a \$100,000 Demonstration Fund loan to commercialize its products and to expand sales.
- NeuroPred, located in Coralville, offers post-stroke management and diagnosis support through a software platform that uses custom artificial intelligence (AI) models. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to enhance the existing prototype's clinical reliability, enable hospital integration, and prepare for regulatory approval.

- NeoVaxSyn was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- Presaj was awarded up to \$25,000 as part of the America's Seed Fund Outreach Program.
- Narrate AR was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.
- MTI Biotech was awarded up to \$75,000 as part of the America's Seed Fund Outreach Program.

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

- Debarment from participation in IEDA programs.
- The Nuisance Property and Abandoned Building Remediation Assistance Program.
- Export trade assistance.
- The Length of Service Awards Program Grant Fund.
- The Business Incentives for Growth Program.
- The Targeted Jobs Withholding Tax Credit Program.
- The Site Development Program.
- Economic development region initiatives.
- The Hoover Presidential Library Tax Credit.
- Councils of Governments (COG) assistance.
- The Opportunities and Threats Program.
- The State Small Business Credit Initiative.
- The Grow Iowa Values Fund.
- Program applicant scoring systems.
- The Vision Iowa Program.
- The Enhance Iowa Board.
- The Office of Energy Independence.
- The Iowa Power Fund.

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 October 17, 2025.

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

Doc ID 1543742