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## FISCAL UPDATE Article

Fiscal Services Division

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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — MAY 2026

**Board Meeting.** The [Iowa Economic Development Authority \(IEDA\) Board](#) met on May 15, 2026, at 1963 Bell Avenue in Des Moines.

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

- Rescind a November 2025 award for Kraft Heinz Food Company, located in Muscatine. The company has declined the award.
- Mutual contract termination for Amcor Rigid Packaging USA, located in Ames. No incentives have been claimed.

**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 \$387,000 grant to the Dickinson County Conservation Board for a nature playscape in Kenue Park. The project represents an investment of \$1.9 million and will include a nature-based recreational facility and outdoor space designed to engage sensory exploration and outdoor play for youth and families.
- A \$300,000 grant to the William G. Stowe Foundation and Des Moines Water Works for a permanent destination landmark and interpretive gateway located in Des Moines Water Works Park. The project represents an investment of \$2.0 million and will include a 20-foot-tall circular pavilion.

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

- BitCorn Technologies, located in Ames, is developing hardware and software infrastructure that enables agricultural commodity transactions to be settled using digital dollar stablecoins and Bitcoin over a blockchain-based payment system. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to validate market viability through a pilot project.
- Hirely Workforce Technologies, located in Des Moines, is developing a health care workforce digital vault platform to facilitate the management, verification, and sharing of professional credentials. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to finalize product development, implement an incentive model for successfully hired health care workers, and launch a targeted outreach campaign.
- Hope Innovations, located in Audubon, is developing a reusable medical applicator designed to improve comfort and ease of use for women receiving certain long-term therapies related to menopause care. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to complete patent filings, increase manufacturing capacity, and support market outreach efforts.
- Immuno-NanoMed, located in Ames, is developing a respiratory vaccine that enables self-administration and room temperature storage. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan to complete exclusive license negotiations, develop a regulatory roadmap, and perform preclinical testing.
- Classroom Clinic, located in Carroll, was awarded a \$100,000 Demonstration Fund loan in January 2023. The Board approved a request to defer payments through December 2026.

**Business Incentives for Growth (BIG) Program.** The [BIG Program](#) provides financial assistance to help qualifying businesses offset some of the costs of locating, expanding, or modernizing a facility in the State. The Board approved the following BIG Program applications:

- A \$7.6 million Investment Tax Credit and a \$2.5 million sales and use tax refund for Cambrex Charles City, located in Charles City. The company manufactures active pharmaceutical ingredients and pharmaceutical intermediates. The incentives will be used to construct a 7,700-square-foot production facility and increase production capacity by 40.0%. The project represents a qualifying investment of \$135.1 million and is expected to result in the creation of 104 jobs, all of which are incented at a qualifying wage of \$24.76 per hour.
- A \$300,000 Investment Tax Credit and a \$16,000 sales and use tax refund for Diomatic Incorporated, located in Montezuma. The company specializes in advanced metal forming and welded-assembly production for the automotive industry. The incentives will be used to install new production lines. The project represents a qualifying investment of \$10.7 million and is expected to result in the creation of 27 jobs, all of which are incented at a qualifying wage of \$24.28 per hour.
- A \$207,000 Investment Tax Credit and a \$481,000 sales and use tax refund for Feldmeier Equipment, located in Butler. The company manufactures pressure vessels, from small stainless steel vessels to 100,000-gallon storage tanks. The incentives will be used to construct a new 70,000-square-foot manufacturing facility. The project represents a qualifying investment of \$20.7 million.
- A \$7.7 million Investment Tax Credit and a \$2.1 million sales and use tax refund for Sub-Zero Group, located in Cedar Rapids. The company manufactures refrigeration products and related kitchen appliances. The incentives will be used for a 225,000-square-foot building expansion to enable refrigerator assembly operations, injection molding operations, and additional warehouse space. The project represents a qualifying investment of \$196.3 million and is expected to result in the creation of 312 jobs, 115 of which are incented at a qualifying wage of \$30.41 per hour.
- A \$1.3 million Investment Tax Credit and a \$20,000 sales and use tax refund for Rosenboom Machine & Tool, located in Milford. The company manufactures hydraulic cylinders and precision-machined components. The incentives will be used to acquire and improve a new facility. The project represents a qualifying investment of \$18.1 million and is expected to result in the creation of 78 jobs, all of which are incented at a qualifying wage of \$25.54 per hour.

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

- Historic Preservation Tax Credit
- Historic Preservation and Cultural and Entertainment District Tax Credits

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

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances of the IEDA.
- Deanna Triplett, Chief Legislative Policy Strategist, provided an update on legislation related to the IEDA.
- Debi Durham, Executive Director, provided an update regarding IEDA programs and activities.

**Next Meeting.** The next Board meeting will take place on June 19, 2026.

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