
FISCAL UPDATE Article

Fiscal Services Division

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JULY 2026

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on July 17, 2026, at 1963 Bell Avenue in Des Moines.

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

- A settlement with Pollard Games (doing business as American Games and International Gamco), located in Council Bluffs, to allow the company to retain \$199,000 (33.0%) of its Targeted Jobs Withholding Tax Credit award. The company achieved 85.0% of job requirements and 44.0% of project cost requirements.
- Mutual contract termination under the High Quality Jobs Program for Bazooka Farmstar, located in Washington. No incentives have been claimed.

Community Attraction and Tourism. The [CAT Program](#) provides grants to communities that support the development and creation of multipurpose attraction and tourism facilities. The Board approved a \$600,000 CAT grant to Horizons — A Family Service Alliance for a senior recreation center. The project represents an investment of \$3.5 million and will include three flexible activity rooms, an exercise space, a movie room, a library, a pickleball court, and a café designed to provide intellectual, physical, and social stimulation for people ages 55 and older.

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

- Narrate AR (doing business as Ama AI), located in Ames, creates individualized artificial intelligence (AI) systems for children with autism to ensure consistent support across therapy, home, school, and community settings. The company was awarded a \$100,000 Demonstration Fund loan to refine the platform for applied behavior analysis providers, improve onboarding and reporting tools, integrate with provider systems, improve security and compliance, expand market outreach, and protect intellectual property.
- Soil Serdem, located in Ames, combines easy-to-use tools and advanced spatial science to give agronomists more accurate and efficient views of the fields and farm operations that they advise. The company was awarded a \$100,000 Demonstration Fund loan to expand market-entry efforts, refine products based on customer feedback, build strategic partnerships, validate new applications in the carbon market, and accelerate adoption across the agricultural industry.
- Juggernaut Life Sciences, located in Coralville, designs and develops medical devices in the fields of medicine, optical engineering, image guidance, robotics, and AI. The company was awarded a \$50,000 Proof of Commercial Relevance Fund loan for intellectual property development and evaluation, proof-of-concept work, product refinement, and equipment related to its laser-based ablation system to treat early-stage cancers.

America's Seed Fund. The [America's Seed Fund program](#) is designed to increase the rate of successful applications from Iowa businesses for federal grants through the Small Business Administration's Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. The program provides up to \$75,000 in financial assistance, including \$50,000 upon receipt of an SBIR or STTR phase I award and \$25,000 upon submission of a phase II proposal. The financial assistance can be used to support activities that are not covered under a phase I award and to support work toward a phase II application. Any IEDA financial assistance awarded is released only if the applicant receives an SBIR or STTR award. The Board approved the following awards:

- Six awards, each for up to \$75,000, for SPARCETECH.
- Up to \$75,000 for Narrate AR (Ama AI).
- Up to \$75,000 for Contour Circuits.

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 \$1.3 million Investment Tax Credit and a \$750,000 sales and use tax refund for Electrical Power Products, located in Des Moines. The company provides engineered-to-order electrical power control and protection systems. The incentives will be used for a 420,000 square-foot expansion of its existing facility to house additional fabrication, assembly, and wiring processes. The project represents an investment of \$42.0 million and is expected to result in the creation of 200 jobs, of which 150 are incented at a qualifying wage of \$31.54 per hour.
- A \$448,000 Investment Tax Credit and a \$137,000 sales and use tax refund for Geater Machining and Manufacturing Co., located in Independence. The company provides machining and fabrication services. The incentives will be used for a 30,000 square-foot expansion of its existing facility to increase production capacity. The project represents an investment of \$16.0 million and is expected to result in the creation of 100 jobs, of which 20 are incented at a qualifying wage of \$24.93 per hour.
- A \$165,000 Investment Tax Credit and a \$12,000 sales and use tax refund for S&J Tube, located in Wapello. The company manufactures and fabricates steel products that primarily serve the office furniture industry. The incentives will be used to enhance roll-forming operations, develop additive manufacturing capabilities, and establish in-house production of roll-form tooling. The project represents an investment of \$2.4 million and is expected to result in the creation of 10 jobs, all of which are incented at a qualifying wage of \$24.65 per hour.
- A \$39,000 Investment Tax Credit for Webster City Custom Meats, located in Webster City. The company specializes in wholesale custom meat processing of pork products. The incentives will be used to acquire a new automated bacon packaging line. The project represents an investment of \$2.5 million and is expected to result in the creation of two jobs, both of which are incented at a qualifying wage of \$25.12 per hour.

Innovation Fund. The [Innovation Fund Tax Credit Program](#) allows a tax credit of 25.0% of a taxpayer's investment in an innovation fund certified by the IEDA. The certified innovation funds make investments in early-stage companies that have a principal place of business in the State. The Board approved 35 tax credit applications associated with Next Level Ventures Fund III.

Tax Credit Limitation. Iowa Code section [15.119](#) establishes the programs included in the IEDA's tax credit cap. The Board allocated tax credits to the following programs:

- \$5.0 million for the Renewable Chemical Production Tax Credit.
- \$5.0 million for the Sustainable Aviation Fuel Tax Credit.
- \$5.0 million for the Seed Investor Tax Credit.
- \$5.0 million for the Innovation Fund Tax Credit.

Vendor Approvals. The Board approved the following vendor contracts:

- \$245,000 for the production of the annual Iowa Travel Guide.
- \$6.5 million for advertising, marketing, and public relations services for FY 2027.

Reports. Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.

Next Meeting. The next Board meeting will take place on August 21, 2026.

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