
FISCAL UPDATE Article

Fiscal Services Division

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — AUGUST 2026

Board Meeting. The [Iowa Economic Development Authority \(IEDA\) Board](#) met on August 21, 2026, at 1963 Bell Avenue in Des Moines.

Compliance Report. The Board approved the following award modification requests:

- A settlement with IceCap Cold Storage, located in Council Bluffs, to allow the company to retain \$153,000 (19.7%) of its Targeted Jobs Withholding Tax Credit award. The company achieved 22.9% of job requirements.
- A 12-month extension of a High Quality Jobs project completion date for Back Alley Printers, Inc., located in Waterloo.
- A seven-month extension of a High Quality Jobs project completion date for Valent BioSciences, located in Mitchell County. The amendment includes changing the contract recipient to Sumitomo Biorational Company to reflect a company name change.

Community Attraction and Tourism (CAT). The [CAT Program](#) provides grants to communities that support the development and creation of multipurpose attraction and tourism facilities. The Board approved the following grants:

- A \$705,000 CAT grant to the Friends of Bear Creek and Forest City to replace the Bear Creek Golf Course clubhouse. The project represents an investment of \$2.4 million and will include approximately 4,000 square feet of public gathering space, a restaurant and bar, and indoor golf simulators.
- A \$1.0 million CAT grant to the city of Larchwood for a new community center. The project represents an investment of \$4.1 million and will include a multiuse gymnasium, a walking track, fitness and aerobics rooms, a kitchen, and a community room.

Sports Tourism Infrastructure. The [Sports Tourism Infrastructure Program](#) supports collegiate and professional sporting events in the State. The Board approved an extension of the project completion date from May 31, 2026, to July 31, 2026, for Dyersville Events. A \$12.0 million Sports Tourism Infrastructure grant was awarded in April 2023 for the construction of a professional baseball stadium.

Business Incentives for Growth (BIG). 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 \$1.9 million Investment Tax Credit and a \$286,000 sales and use tax refund for Archer-Daniels-Midland Company, located in Clinton. The company produces food, feed, and industrial products from agricultural commodities. The incentives will be used to convert an underutilized 464,000-square-foot fermentation facility into a precision fermentation manufacturing facility. The project represents an investment of \$55.5 million and is expected to result in the creation of 53 jobs, all of which are incented at a qualifying wage of \$23.57 per hour.
- A \$60,000 Investment Tax Credit and a \$1,500 sales and use tax refund for Impact CNC, located in Waverly. The company is a precision machining manufacturer that produces large, complex components for equipment and machinery applications. The incentives will be used for new manufacturing equipment to increase production capacity. The project represents an investment of \$1.7 million and is expected to result in the creation of 45 new jobs, all of which are incented at a qualifying wage of \$28.52.

Strategic Infrastructure. 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 the following Strategic Infrastructure grants:

- A \$1.7 million grant to the University of Iowa (SUI) for the Protostudios 2.0 initiative. The project includes investments in new equipment and infrastructure related to advanced three-dimensional printing, additive manufacturing, casting and fabrication, micromachining, and precision manufacturing.
- A \$900,000 grant to the SUI for the Operator Performance Lab Aerospace Economic Growth Initiative. This project includes the acquisition of a second L-39ZA flight test aircraft, the establishment of classified research capabilities, and the creation of secure operational infrastructure.
- A \$970,000 grant to the University of Northern Iowa for the Foundry 4.0 Center. This project includes investments for an induction furnace, a three-dimensional sand printer, and a digital hoist scale.

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

- Iowa Cultural Trust
- Iowa Community Cultural Grants Program
- Cultural Leadership Partners Program
- Cultural and Entertainment Districts
- Organization and operation of arts and culture programs
- Operating and granting policies for arts programs
- Artist Professional Development Program
- Art Project Grant Program
- Iowa Scholarship for the Arts
- Administration of historic preservation programs
- Historic Preservation Education Program
- Preservation Partnership Program
- Historic Preservation Technical Assistance Program
- State Register of Historic Places Program
- State Historic Preservation Office
- National Register of Historic Places
- Certified Local Government Program

Vendor Approvals. The Board approved a \$273,000 vendor contract with Iowa Travel Industry Partners for niche marketing, tradeshow support, professional development scholarships for tourism partners, and familiarization tour support for organizers.

Reports. The Board heard the following reports:

- Terry Roberson, Accounting Director, provided an update regarding the budget and finances for the IEDA.
- Debi Durham, Director, provided an update regarding IEDA programs and activities.

Next Meeting. The next Board meeting will take place on September 18, 2026.

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