
FISCAL UPDATE Article

Fiscal Services Division

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IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING

Board Meeting. The Iowa Economic Development Authority (IEDA) Board met on September 22, 2017, and took the following actions:

Direct Financial Assistance and Tax Benefits. Approved five projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 346 jobs and are expected to result in approximately \$48.0 million in new capital investments.

Contract Extensions. Approved contract signing extensions for three projects.

Demonstration Fund Awards. Approved loan awards of \$100,000 each from the Demonstration Fund for Corn Oil One, Ag Manufacturing & Technology, Structurely, Smart Ag LLC, and Terva LLC. The Demonstration Fund provides financial and technical assistance to encourage high-technology prototype and concept development activities that have a clear potential to lead to commercially viable products or services within a reasonable period of time.

Proof of Commercial Relevance. Approved loan awards of \$25,000 each from the Proof of Commercial Relevance (POCR) Fund for Stover Ventures, LLC, FarrPro Inc., TreePans.com Inc., and ExpresSeed LLC. The POCR Fund provides financial assistance to innovative businesses pursuing proof of commercial relevance and marketability of a technology. The Fund is designed to assist businesses with new technologies that have completed the proof of concept stage and are ready to be subjected to the rigors of the proof of commercial relevance stage, which includes defining the market for the product and perfecting the product to meet market needs.

Redevelopment Tax Credits. Extended the project completion period by 12 months for the Rowell Hardware Development Project in Cedar Rapids. Information from the IEDA on the Redevelopment Tax Credit Program for brownfield and grayfield sites can be found [here](#).

Budget Approval. Approved the IEDA's FY 2019 budget request. The overall General Fund budget request is an increase of \$600,000. The increase of \$600,000 is for the World Food Prize, to bring the request up to the standing limited amount of \$1.0 million as specified in Iowa Code section [15.368](#).

Other Actions. Approved rulemakings related to the Science, Technology, Engineering, and Mathematics (STEM) Internship Program, the Community Catalyst Building Remediation Program, the Workforce Housing Tax Incentive Program, and the Targeted Small Business Certification Program.

Financial Summary. The Board also received financial reports from IEDA staff. As of August 31, 2017, the following amounts remain unobligated:

- General Fund Operations FY 2018: \$765,000
- High Quality Jobs Creation Program (HQJP) FY 2018: \$10.1 million
- Tax Credit Cap FY 2018 Allocation: \$129.6 million

More Information. Information on the meeting from the IEDA can be found [here](#).

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