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## FISCAL UPDATE Article

Fiscal Services Division

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### IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — JULY

**Board Meeting.** The Iowa Economic Development Authority (IEDA) Board met on July 20, 2018, and took the following actions.

**Direct Financial Assistance and Tax Benefits.** The Board approved two projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 39 jobs and are expected to result in approximately \$6.6 million in new capital investments. Details about the projects from the IEDA can be found [here](#).

**Contracts.** The Board approved contract amendments for seven projects and terminated three contracts.

**Angel Investor Tax Credit Certificates.** The Board approved \$733,000 in Angel Investor Tax Credit Certificates. Information from the IEDA on this tax credit program can be found [here](#).

**Demonstration Fund.** The Board approved a \$100,000 loan from the Demonstration Fund for LenderClose, Inc. 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.

**Innovation Fund Investment Tax Credit Certificates.** The board approved the award of approximately \$119,000 in Innovation Fund Investment Tax Credit Certificates. The certificates are to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The certificates represent 25.0% of the investor's equity investment in a certified innovation fund.

**Small Business Innovation Research/Small Business Technology Transfer Program.** The Board approved the award of up to \$450,000 for [Small Business Innovation Research/Small Business Technology Transfer \(SBIR/STTR\) Outreach Program](#) requests. The Program is designed to increase the rate of successful grant applications for Iowa's innovative businesses seeking federal grants through the federal Small Business Administration's programs. One component of the Program provides up to \$50,000 in financial assistance to companies, \$25,000 when a federal award is granted and \$25,000 when a Phase II proposal is submitted.

**Vendor Approval.** The Board approved the award of a \$791,000 three-year contract with the Iowa Center for Economic Success for the administration of the [Targeted Small Business Financial Assistance Program](#).

**Financial Summary.** The Board also received financial reports from IEDA staff. As of June 30, 2018, the following amounts remain unobligated:

- General Fund Operations FY 2018: \$3.1 million.
- High Quality Jobs Program FY 2018: \$2.8 million.
- Tax Credit Cap FY 2018 Allocation: \$53.5 million.

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

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