

A photograph of an industrial facility, likely a power plant or refinery, featuring a complex network of pipes, metal structures, and scaffolding. In the foreground, two workers wearing hard hats and safety gear are working on a large horizontal pipe. A blue scissor lift is visible in the background. A sign for an "EMERGENCY SHOWER" is also present. The scene is brightly lit, suggesting an indoor or well-lit outdoor environment.

IOWA ECONOMIC DEVELOPMENT AUTHORITY

# ANNUAL REPORT

**IOWA**<sup>®</sup>  
economic development



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*The Iowa Economic Development Authority (IEDA) was created in 2011 and replaced the Iowa Department of Economic Development as part of the complete overhaul of Iowa's economic development delivery model.*

*The IEDA's mission is to strengthen economic and community vitality by building partnerships and leveraging resources to make Iowa the choice for people and business. Through two main divisions – Business Development and Community Development – IEDA administers several state and federal programs to meet its goals of assisting individuals, communities and businesses.*

# OVERALL RESULTS

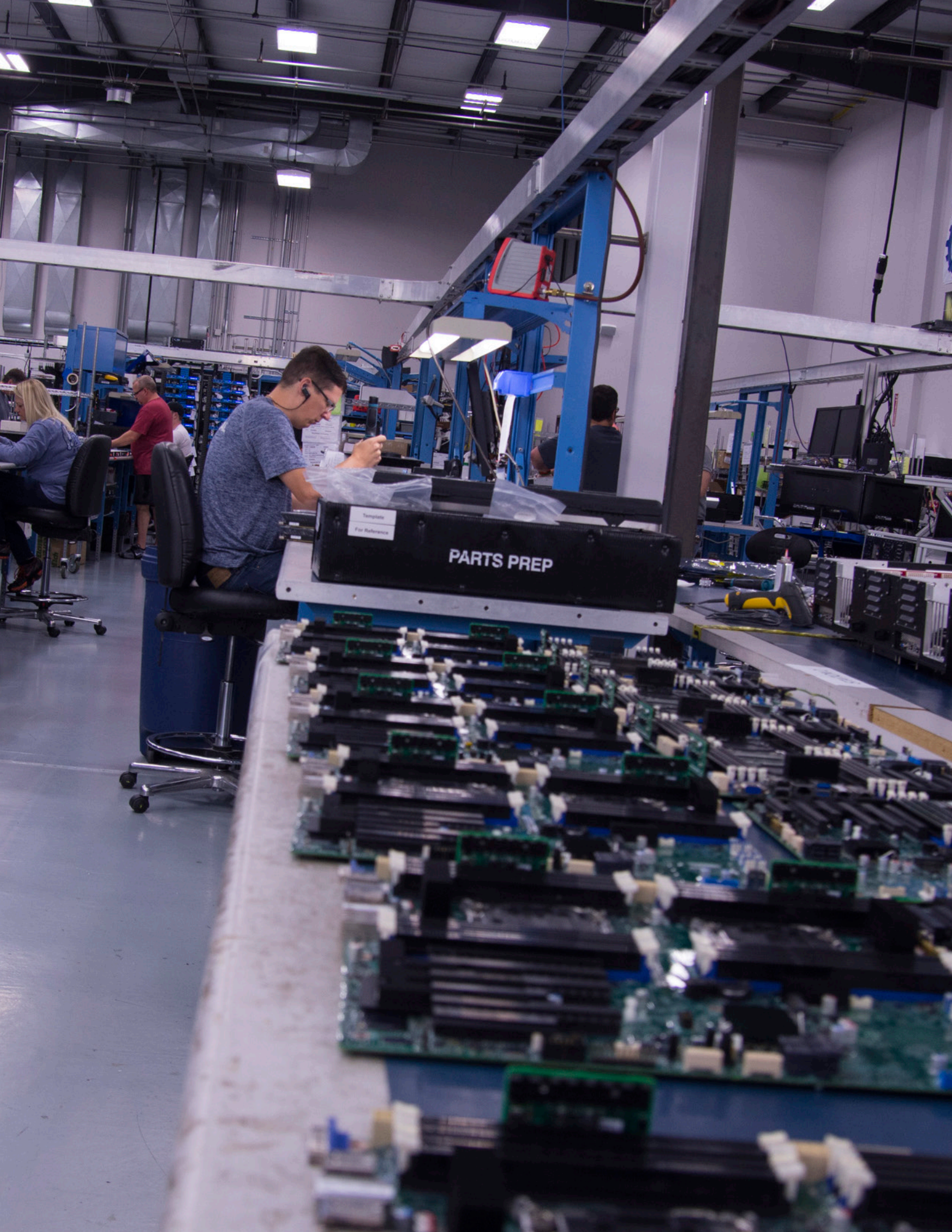
Iowa's economy is strong and growing steadily. Iowa's GDP in 2018 was \$172 billion. Iowa experienced a 14% growth since IEDA's creation. As the seventh-best run state in the country, Iowa is in a great position to attract new businesses and to encourage expansions of already existing companies. Since January 2011, many great companies have found Iowa the perfect place to establish operations or expand.

The Iowa Economic Development Authority (IEDA) has assisted 492 projects using the programs and funds authorized by the Iowa Legislature since January 2011. From January 2011 through June 2019, the IEDA Board awarded \$80 million in direct financial assistance and \$783 million in tax credits. These incentives bring projects to Iowa that are expected to result in 66,758 direct, indirect and induced jobs and \$17.1 billion in capital investment for Iowa's economy. For every \$1 in state incentives, which includes direct financial assistance and tax benefits, these projects provide a return of \$22.98 in capital investment. These awards help companies of all sizes locating in communities around the state from the most rural counties to Iowa's largest cities.

It is important to note that 53% of projects awarded since January 2011 remain in the performance period. During this period, jobs created meet the required wage thresholds and make the capital investments to fulfill the agreed-upon contractual obligations that must be fulfilled by the Project Completion Date at the end of the performance period. IEDA monitors performance throughout the term of the contract. However, a determination as to whether a business has fulfilled its contractual obligations is generally not completed until the end of the performance period.

Loans and awards of tax credits are neither grants nor gifts. Projects must earn the awards. A business receives no refund of sales tax until the investment is made – the money was spent to build or expand its footprint in Iowa – and provides documentation the expenditures incurred. A business cannot claim an investment tax credit until it can offset the income. A business must provide security or must make the investment and create/retain the jobs, as promised, before loan funds are disbursed.





Template  
For Reference

**PARTS PREP**

# FINANCIAL ASSISTANCE AWARDS

*(July 2003 through June 2019)*

Each year, IEDA's Compliance Team compiles a report of the status of each business project awarded or under contract. The fiscal year (FY) 2019 Annual Report measures status and progress of projects awarded since 2003 and tracked by the Compliance Team. Below is an explanation for each status, as well as an explanation of how they appear within the report.

## **Contract Pending**

Projects in this category can include projects receiving an award by the IEDA Board but, as of the final compilation of this report, were still in contract negotiations or awarded so recently that the businesses receiving the awards weren't required to report in this cycle. These encompass the most recent awards made prior to the cut-off date of June 30, 2019.

These projects appear under the "Contract Pending" heading and include only the initial project information.

## **Projects not Proceeding**

This category encompasses projects awarded incentives that elected not to move forward in receipt of funds. This doesn't necessarily mean the project won't happen, only that the business declined state assistance. Projects in this category include awards declined, rescinded or terminated.

These projects are displayed in this report under these headings:

- Contract Terminated
- Declined/Rescinded

### **Projects under Contract**

This category encompasses projects awarded incentives through IEDA programs, have signed contracts with the state, and are in either the “performance” period or the “maintenance” period. In most cases, a project is required to meet job, wage and capital investment obligations by the “Project Completion Date.” Beyond the completion date, a project is required to maintain the obligated jobs and investment through the “Maintenance Date.”

These projects are displayed in this report under these headings:

- Performance Period
- Maintenance Period

### **Projects in Default**

Projects in this category are considered “in default” at the time of the annual report. The status of “in default” is temporary, since businesses are allowed a contractually designated cure period to correct the default. Reasons for being considered “in default” range from not filing required reports to not creating the obligated jobs or investment required by the contract.

These projects appear under a heading titled “Projects in Default.”

### **Closed Projects**

Projects in this category are considered “completed” at the time of the annual report. Each has been evaluated to determine if the project met all the contract terms. If so, projects are categorized as successful and are under no additional obligation to report information to IEDA. If a project meets the required obligations, it is categorized as “successful.” If a project did not meet the terms required in the contract, the IEDA Compliance Team notifies the business the amount it must forego, or pay back to the State, based upon contractual provisions. Sometimes that consists of paying back all or a portion of the direct assistance provided by the State or returning (or not claiming) some or all tax credits awarded. These projects are categorized as either “full repayment required” or “partial repayment required.”

These projects are displayed in this report under these headings:

- Closed Projects - Successful
- Closed Projects - Full Repayment Required
- Closed Projects - Partial Repayment Required

# COMPLIANCE CUMULATIVE DATA BY STATUS

July 1, 2003 - June 30, 2019

	Sum of Capital Investment	Sum of Total Direct Funding Awarded	Sum of Tax Benefits Awarded	Sum of Total Contracted Jobs	Sum of Total Project Completion Jobs	Sum of Total Final Numbers Jobs	Sum of Total Project Cost at Project Completion
Closed Projects-Successful	\$10,351,726,656	\$121,150,462	\$599,839,479	23,578	23,645	23,570	\$15,974,877,477
Full Repayment Required	\$1,411,569,521	\$37,447,750	\$92,510,200	6,000	340	97	\$1,338,168,896
Partial Repayment Required	\$853,480,350	\$50,475,450	\$45,342,272	6,699	5,699	4,695	\$2,071,414,141
Projects Under Contract-Performance Period	\$9,832,730,379	\$24,440,012	\$382,034,450	13,304	N/A	N/A	N/A
Projects Under Contract-Maintenance Period	\$2,821,951,196	\$18,580,354	\$170,359,358	6,859	6,442	N/A	\$3,997,127,776
Contract Pending	\$510,103,601	\$3,140,000	\$14,719,438	1,631	N/A	N/A	N/A
Projects Not Proceeding-Contract Terminated	\$1,774,730,870	\$30,583,000	\$124,328,187	6,561	1,009	105	\$540,984,767
Projects Not Proceeding-Declined/Rescinded	\$6,421,222,637	\$65,767,000	\$385,224,652	12,390	81	N/A	N/A
Projects in Default	\$58,118,451	\$1,002,000	\$2,717,893	174	97	0	\$42,528,223
<b>GRAND TOTAL</b>	<b>\$34,035,633,661</b>	<b>\$352,586,028</b>	<b>\$1,817,075,929</b>	<b>77,196</b>	<b>37,313</b>	<b>28,467</b>	<b>\$23,965,101,280</b>



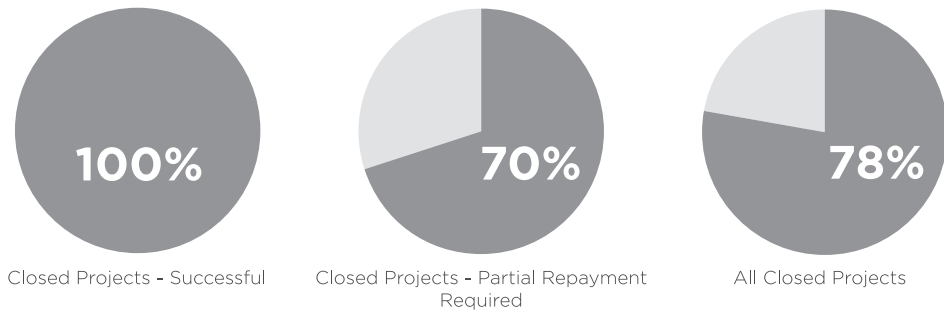
# ANALYSIS

Additional analysis of the closed projects can be completed. Sometimes, projects do not meet all obligations and some form of repayment is required. However, most projects are successful, meeting the obligations set forth in the contract. In fact, among all closed projects since 2003, 78% of the jobs pledged at time of award were created by the end of the performance and maintenance periods.

For every \$1 in incentives (direct financial assistance and tax benefits) awarded between July 2003 and June 30, 2019, to closed projects, the State realized a return of \$13.38 of capital investment made by the company.

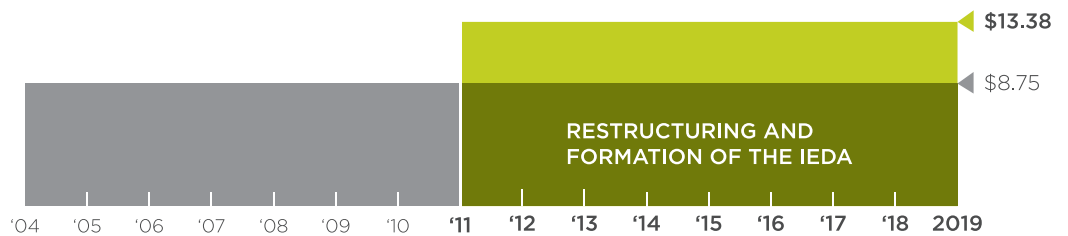
## JOBS COMPLETION RATE

PERCENTAGE OF CONTRACTED JOBS CREATED



## RETURN ON INVESTMENT

AMOUNT OF CAPITAL INVESTMENT GENERATED FOR EVERY DOLLAR OF INCENTIVES



# CONSIDERATIONS

During the 16 years covered in this report, governors, economic development directors and programs like the Grow Iowa Values Fund and others have come and gone. Multiple business assistance programs have been in effect during the time period covered in this report. It's important to note, program requirements changed over the time period covered, either due to legislative or administrative rule changes or internal contracting and policy modifications. Some programs, when created, did not have requirements but later required job obligations. Economic fluctuations during the reporting period also influence outcomes. Many projects outlined in this report were caught in the 2008 recession that produced poor market conditions -- significantly impacting the ability to meet job and investment requirements.

Multiple business assistance programs have been in effect during the time period covered in this report. Program requirements changed over the time period covered, either due to legislative or administrative rule changes or internal contracting and policy modifications. For example, some programs when created did not have requirements, but later required job obligations.

# COMPLIANCE CUMULATIVE DATA BY IEDA PROGRAM

July 1, 2003 - June 30, 2019

	Count of Company	Sum of Capital Investment	Sum of Total Direct Funding Awarded	Sum of Tax Benefits Awarded	Sum of Total Contracted Jobs	Sum of Total Project Cost at Project Completion
100% Component	26	\$168,156,171.00	\$9,080,100.00	\$13,473,926.00	2,025	\$231,128,499.70
130% Component	76	\$2,613,033,148.00	\$28,181,900.00	\$156,801,290.00	4,317	\$3,701,814,036.00
Community Economic Betterment Account	123	\$584,380,631.00	\$38,256,500.00	\$17,711,361.00	7,092	\$415,394,776.53
Direct Financing	1	\$1,632,500.00	\$775,000.00	\$0.00	149	\$0.00
Disaster Recovery Component	7	\$9,725,783.00	\$1,495,000.00	\$0.00	285	\$9,697,853.00
Economic Development Set-Aside	46	\$133,958,141.00	\$9,367,850.00	\$4,743,724.00	2,565	\$118,056,697.00
Enterprise Zone	168	\$3,811,267,082.00	\$21,239,500.00	\$281,773,242.00	8,116	\$5,350,144,790.72
Entrepreneurial Component	13	\$10,156,271.00	\$2,375,000.00	\$536,204.00	78	\$15,399,078.00
Entrepreneurial Ventures Assistance	40	\$15,750,888.00	\$4,280,000.00	\$0.00	532	\$26,785,247.00
Entrepreneurial Ventures Assistance Financial Assistance	8	\$3,757,200.00	\$625,000.00	\$0.00	193	\$0.00
Grow Iowa Value Fund	18	\$318,230,000.00	\$53,138,561.00	\$33,351,825.00	4,612	\$734,943,462.00

COMPLIANCE CUMULATIVE DATA BY IEDA PROGRAM (Cont.)

	Count of Company	Sum of Capital Investment	Sum of Total Direct Funding Awarded	Sum of Tax Benefits Awarded	Sum of Total Contracted Jobs	Sum of Total Project Cost at Project Completion
Grow Iowa Value Fund Infrastructure Component	8	\$27,389,818.00	\$3,731,854.00	\$0.00	0	\$28,144,362.00
High Quality Jobs Program	493	\$23,030,265,277.00	\$74,515,512.00	\$1,051,373,709.48	32,455	\$11,211,823,515.91
Infrastructure Component	3	\$107,140,000.00	\$14,000,000.00	\$4,818,400.00	1,638	\$20,174,074.00
Loan and Credit Guarantee	6	\$1,900,000.00	\$2,816,250.00	\$0.00	21	\$0.00
Modernization	6	\$17,142,900.00	\$951,000.00	\$165,617.00	187	\$21,693,739.00
New Capital Investment Program	41	\$399,895,792.00	\$2,172,750.00	\$25,531,476.00	2,439	\$565,281,503.29
New Jobs and Income Program	19	\$953,873,549.00	\$5,824,500.00	\$91,042,829.00	1,683	\$813,746,913.89
Opportunities and Threats	11	\$0.00	\$1,375,000.00	\$0.00	0	\$4,386,798.00
Physical Infrastructure Assistance Program	27	\$528,208,938.00	\$49,509,351.00	\$51,111,985.00	6,357	\$389,063,564.00
Public Facilities Set Aside	1	\$181,000.00	\$82,500.00	\$0.00	25	\$142,242.00
Targeted Jobs	25	\$109,459,390.00	\$0.00	\$8,914,642.00	974	\$24,116,829.00

COMPLIANCE CUMULATIVE DATA BY IEDA PROGRAM (Cont.)

	Count of Company	Sum of Capital Investment	Sum of Total Direct Funding Awarded	Sum of Tax Benefits Awarded	Sum of Total Contracted Jobs	Sum of Total Project Cost at Project Completion
Value-added Agricultural Products and Process Financial Assistance Program	62	\$885,954,262.00	\$13,443,900.00	\$62,647,915.00	965	\$192,491,601.00
Value-Added Agriculture Component	23	\$304,174,890.00	\$15,349,000.00	\$13,077,824.00	488	\$90,671,697.00
<b>Grand Total</b>	<b>1251</b>	<b>\$34,035,633,631.00</b>	<b>\$352,586,028.00</b>	<b>\$1,817,075,969.48</b>	<b>77,196</b>	<b>\$23,965,101,279.04</b>

## ACCESS FULL COMPLIANCE DATA

View the complete annual report compliance data by:

### Company\*

[iowaeda.com/UserDocs/news/2019annualrpt\\_company.pdf](http://iowaeda.com/UserDocs/news/2019annualrpt_company.pdf)

### Status

[iowaeda.com/UserDocs/news/2019annualrpt\\_status.pdf](http://iowaeda.com/UserDocs/news/2019annualrpt_status.pdf)

### County

[iowaeda.com/UserDocs/news/2019annualrpt\\_county.pdf](http://iowaeda.com/UserDocs/news/2019annualrpt_county.pdf)

A listing of programs, abbreviations and definitions of column headings used in the full annual report tables are available at:

[iowaeda.com/userdocs/News/Report\\_Definitions\\_Key.pdf](http://iowaeda.com/userdocs/News/Report_Definitions_Key.pdf)

*\*Company data is aggregated*

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# ACCOUNTING INFORMATION

Another important aspect of IEDA's responsibilities in administering business incentives is the accounting side. Some incentives awarded by the State include low interest loans paid back throughout the life of a project. When projects don't meet the obligations set forth in the contract, it's necessary to recapture.

IEDA's Accounting Team functions separately from the Compliance Team and is responsible for handling loan repayments, working with companies to set up payment plans and, in some cases, working with outside counsel to take legal action if a company is not complying with repayment requirements. While this is the exception and not the norm, it is IEDA's responsibility to pursue these avenues to ensure taxpayer dollars are returned when contractual obligations aren't met.

The Accounting Team and Compliance Team categorize projects differently, using different statuses, due to distinct functions. Below is a definition for each accounting status.

**Closed – Collections:** Projects in this category are closed and working with in-house collections staff to repay the required amount.

**Closed – Converted:** At some point, forgivable loans awarded to projects in this category were converted to loans. A project in this status is currently paying back the loan.

**Closed – Legal:** Projects in this status have been referred to outside counsel to seek legal recourse for repayment.

**Closed – Paid in Full:** Projects that fully paid the obligations to the State.

**Closed – Write-Off:** A project in this category has been through the in-house collections process, the legal process or in some other way demonstrated full or partial repayment or claw back is not possible. These accounts have been written off by IEDA, and the agency is no longer seeking repayment.

**Open:** A project in this category is still open but may be paying the loan portion of its award.

**Closed – Collect Paid in Full:** Projects with this status are closed and have fulfilled the repayment obligations to the State.

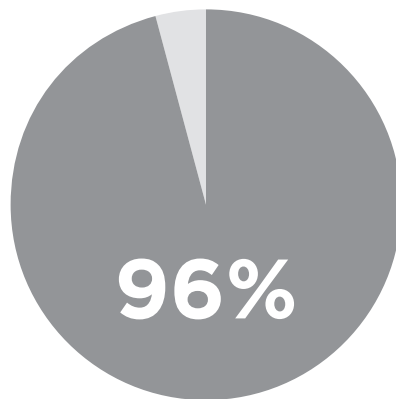
# ACCOUNTING ANALYSIS

A review of the accounting statuses shows, over the course of the annual report timeframe (June 2003-June 2019), IEDA closed projects with a 92% repayment rate. A summary of the accounting statuses and accompanying metrics can be viewed in the following tables.

The analysis for FY 2019 also includes data from the Proof of Commercial Relevance Program, which provides financial assistance to innovative businesses in the form of loans to be used to determine whether the technology is marketable.

## STANDING OF PROJECTS

PERCENTAGE OF PROJECTS IN GOOD STANDING



## INTEREST PAYMENTS

AMOUNT OF INTEREST GENERATED FROM FY 2019

**\$228,587**



## ACCOUNTING CUMULATIVE DATA BY STATUS

July 1, 2003 - June 30, 2019

	Count of Status	Sum of Beginning Balance	Sum of Additions/New Loans	Sum of Adjustments	Sum of Principal Payments	Sum of Interest Payments	Sum of Balance as of 6/30/2019
Closed - Collections	9	\$1,416,581.73	\$-	\$-	\$4,364.29	\$-	\$1,412,217.44
Closed - Converted	15	\$1,766,059.74	\$100,000.00	\$-	\$178,376.71	\$5,518.84	\$520,827.89
Closed - Forgiven	3	\$833,961.16	\$-	\$-	\$-	\$-	\$833,961.16
Closed - Legal	13	\$1,685,897.66	\$-	\$-	\$-	\$-	\$1,685,897.66
Closed - Paid in Full	29	\$1,225,630.78	\$-	\$-	\$955,288.16	\$15,462.60	\$272,093.93
Closed - Write-Off	4	\$(27,739.92)	\$-	\$-	\$-	\$-	\$(27,739.92)
<b>Open</b>	162	\$21,866,310.61	\$4,182,173.00	\$-	\$1,739,917.34	\$207,605.08	\$24,308,565.83
<b>Grand Total</b>	235	\$28,766,701.77	\$4,282,173.00	\$-	\$2,877,946.50	\$228,586.52	\$29,005,823.99

# ACCOUNTING CUMULATIVE DATA BY IEDA PROGRAM

July 1, 2003 - June 30, 2018

	Sum of Beginning Balance	Sum of Additions/ New Loans	Sum of Adjustments	Sum of Principal Payments	Sum of Interest Payments	Sum of Balance as of 6/30/2019
<b>CEBA Modernization</b>	\$(0.04)	\$-	\$-	\$-	\$-	\$(0.04)
Closed - Paid in Full	\$(0.04)	\$-	\$-	\$-	\$-	\$(0.04)
<b>CEBA</b>	\$433,236.61	\$-	\$-	\$-	\$-	\$433,236.61
Closed - Collections	\$78,749.89	\$-	\$-	\$-	\$-	\$78,749.89
Closed - Legal	\$380,838.74	\$-	\$-	\$-	\$-	\$380,838.74
Closed - Paid in Full	\$0.53	\$-	\$-	\$-	\$-	\$0.53
Closed - Write-Off	\$(26,352.56)	\$-	\$-	\$-	\$-	\$(26,352.56)
<b>Demonstration Fund</b>	\$5,512,910.05	\$1,332,000.00	\$-	\$502,625.66	\$67,745.91	\$6,042,306.75
Closed - Collections	\$140,036.20	\$-	\$-	\$-	\$-	\$140,036.20
Closed - Converted	\$738,948.60	\$100,000.00	\$-	\$18,620.71	\$5,518.84	\$520,327.89
Closed - Legal	\$72,894.46	\$-	\$-	\$-	\$-	\$72,894.46
Closed - Paid in Full	\$570,093.77	\$-	\$-	\$400,353.87	\$14,752.53	\$169,762.26
Open	\$3,990,937.01	\$1,232,000.00	\$-	\$83,651.07	\$47,474.55	\$5,139,285.94

	Sum of Beginning Balance	Sum of Additions/ New Loans	Sum of Adjustments	Sum of Principal Payments	Sum of Interest Payments	Sum of Balance as of 6/30/2019
<b>Direct Financing</b>	\$268,333.24	\$-	\$-	\$123,333.38	\$-	\$144,999.86
Closed - Paid in Full	\$135,000.00	\$-	\$-	\$65,000.00	\$-	\$70,000.00
Open	\$133,333.24	\$-	\$-	\$58,333.38	\$-	\$74,999.86
<b>Economic Development Set-Aside</b>	\$39,353.40	\$-	\$-	\$2,400.70	\$-	\$36,952.00
Closed - Collections	\$20,753.26	\$-	\$-	\$-	\$-	\$20,753.26
Closed - Paid in Full	\$0.14	\$-	\$-	\$-	\$-	\$0.14
Open	\$18,600.00	\$-	\$-	\$2,400.70	\$-	\$16,198.60
<b>EVA Financial Assistance</b>	\$790,575.09	\$-	\$-	\$75,978.02	\$-	\$714,597.07
Closed - Collections	\$74,456.10	\$-	\$-	\$4,364.29	\$-	\$70,091.81
Closed - Legal	\$149,626.68	\$-	\$-	\$-	\$-	\$149,626.68
Closed - Paid in Full	\$24,587.85	\$-	\$-	\$13,521.97	\$-	\$11,065.88
Open	\$541,904.46	\$-	\$-	\$58,091.76	\$-	\$483,812.70

ACCOUNTING CUMULATIVE DATA BY IEDA PROGRAM (Cont.)

	Sum of Beginning Balance	Sum of Additions/ New Loans	Sum of Adjustments	Sum of Principal Payments	Sum of Interest Payments	Sum of Balance as of 6/30/2019
<b>Grow Iowa Value Fund</b>	\$10,029,929.77	\$484,500.00	\$-	\$375,906.57	\$6,102.41	\$10,138,522.19
Closed - Collections	\$315,000.00	\$-	\$-	\$-	\$-	\$315,000.00
Closed - Converted	\$500.00	\$-	\$-	\$-	\$-	\$500.00
Closed - Forgiven	\$833,961.16	\$-	\$-	\$-	\$-	\$833,961.16
Closed - Legal	\$532,612.13	\$-	\$-	\$-	\$-	\$532,612.13
Closed - Paid in Full	\$304,981.60	\$-	\$-	\$304,980.99	\$-	\$(0.40)
Open	\$8,042,874.88	\$484,500.00	\$-	\$70,925.58	\$6,102.41	\$8,456,449.31
<b>High Quality Jobs Program</b>	\$2,268,878.62	\$696,250.00	\$-	\$880,851.46	\$-	\$2,086,048.37
Closed - Paid in Full	\$24,877.93	\$-	\$-	\$5,333.30	\$-	\$21,315.58
Open	\$2,244,000.69	\$696,250.00	\$-	\$875,518.16	\$-	\$2,064,732.79
<b>IVF 130% Component</b>	\$43,750.10	\$-	\$-	\$-	\$-	\$43,750.10
Closed - Legal	\$43,750.10	\$-	\$-	\$-	\$-	\$43,750.10
<b>Physical Infrastructure Assistance Program</b>	\$(18.55)	\$-	\$-	\$-	\$-	\$(18.55)
Closed - Write-Off	\$(18.55)	\$-	\$-	\$-	\$-	\$(18.55)

	Sum of Beginning Balance	Sum of Additions/ New Loans	Sum of Adjustments	Sum of Principal Payments	Sum of Interest Payments	Sum of Balance as of 6/30/2019
<b>Iowa Fund</b>	\$8,577,526.06	\$1,544,423.00	\$-	\$873,734.04	\$154,738.20	\$8,431,318.88
Closed - Collections	\$738,151.13	\$-	\$-	\$-	\$-	\$738,151.13
Closed - Converted	\$976,611.14	\$-	\$-	\$159,756.00	\$-	\$(0.00)
Closed - Legal	\$370,000.00	\$-	\$-	\$-	\$-	\$370,000.00
Closed - Paid in Full	\$166,139.01	\$-	\$-	\$166,098.03	\$710.07	\$-
Closed - Write-Off	\$(1,368.81)	\$-	\$-	\$-	\$-	\$(1,368.81)
Open	\$6,327,993.59	\$1,544,423.00	\$-	\$547,880.02	\$154,028.12	\$7,324,536.57
<b>Proof of Commercial Relevance</b>	\$616,666.74	\$225,000.00	\$-	\$43,116.67	\$-	\$748,550.07
Closed - Converted	\$50,000.00	\$-	\$-	\$-	\$-	\$-
Open	\$566,666.74	\$225,000.00	\$-	\$43,116.67	\$-	\$748,550.07
<b>VAAPFAP</b>	\$185,560.68	\$-	\$-	\$-	\$-	\$185,560.68
Closed - Collections	\$49,435.15	\$-	\$-	\$-	\$-	\$49,435.15
Closed - Legal	\$136,175.55	\$-	\$-	\$-	\$-	\$136,175.55
Closed - Paid in Full	\$(50.02)	\$-	\$-	\$-	\$-	\$(50.02)
<b>Grand Total</b>	<b>\$28,766,701.77</b>	<b>\$4,282,173.00</b>	<b>\$-</b>	<b>\$2,877,946.50</b>	<b>\$228,586.52</b>	<b>\$29,005,823.99</b>

## FINAL THOUGHTS

This report is created annually to aggregate and summarize the business projects receiving incentives through IEDA programs. Each project is unique with its own story and is treated accordingly. A comprehensive file is maintained for each project and a detailed review is completed for each as part of the compliance process.

IEDA is proud of the part it plays in growing Iowa's economy and welcomes the opportunity to discuss this report in its entirety, or by individual project(s).





**IOWA ECONOMIC DEVELOPMENT AUTHORITY**

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