

**Iowa Economic Development Authority Board**  
**Board Meeting Minutes**  
**May 12, 2023**  
**9:10 a.m.**

**Board Members Present:**

Mark Kittrell	Emily Schmitt	Melissa Ballard	Bobbi Bentz
Doug Boone	Sam Eathington	Megan McKay	Pankaj Monga
Lisa Shimkat ( <i>Left 9:45 am</i> )	Jennifer Steffensmeier	Tom Townsend	

**Ex-Officio Members Present:**

Rob Denson                      Representative Ray Sorensen

**Ex-Officio Members Absent:**

*David Barker*                      *Senator Izaah Knox*                      *Senator Carrie Koelker*

**IEDA Staff Present:**

Sonya Bacon	Catalina Bos	Rob Christensen	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins	Staci Hupp Ballard
Kanan Kappelman	Anna Lensing	Rick Peterson	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt	Deanna Triplett

**Others Present:**

Brian Sullivan – Iowa Finance Authority ( <i>Left 9:55 am</i> )	Tyler Jett – Des Moines <i>Register</i>
Jason White – Greater Dubuque Development Corp.	Ryan Carroll – Greater Des Moines Partnership
Tom Phillips – SPAL-USA, Inc.	Derek Lord – City of Ankeny
Evan Johnson – Legislative Services Agency	Jessica Flannery – Iowa House of Democrats

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Mark Kittrell called to order the meeting of the IEDA Board at 9:16 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Mark Kittrell, Emily Schmitt, Melissa Ballard, Bobbi Bentz, Doug Boone, Sam Eathington, Megan McKay, Pankaj Monga, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend  
Ex-officio members present: Rob Denson and Representative Ray Sorensen

**Approval of Minutes – April 21, 2023 IEDA Meeting**

**MOTION:** Jennifer Steffensmeier moved that the IEDA Board approve the minutes of the April 21, 2023 IEDA Board meeting, seconded by Doug Boone. Motion carried unanimously.

**Approval of Agenda – May 12, 2023 IEDA Meeting**

**MOTION:** Tom Townsend moved that the IEDA Board approve the agenda for the May 12, 2023 IEDA Board meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

**COMPLIANCE - CONSENT AGENDA**

**1. 120 Day Report**

- International Paper Co. – 60 Day Extension**
- Benson Hill, Inc. and Subsidiaries – 60 Day Extension**
- Google, Inc. – 60 Day Extension**
- Zoetis, Inc. and Subsidiaries – 60 Day Extension**

**2. Compliance Report**

- Advanced Heat Treat Corporation – Waterloo**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the above Consent Agenda, seconded by Tom Townsend. Motion carried unanimously.

**Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the recommendation by the DDC to extend the deadline to execute the OpenLoop Health, Inc. contract by 60 days. See the attached E-Mail exchange. Mr. Monga left the meeting at 9:23 am.**

**OpenLoop Health, Inc. – 60 Day Extension**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC to extend the deadline to execute the contract by 60 days, seconded by Emily Schmitt. Motion carried unanimously.

**Pankaj Monga rejoined the meeting at 9:24 am.**

**COMPLIANCE – TCC RECOMMENDATION**

**SAFI-Tech, Inc.: Ames – Request to Amend Contract Terms**

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to deny the request to modify the terms of the royalty repayment and instead require SAFI-TECH to pay IEDA \$25,000 upon sale of its assets and 90% of the royalties received until the balance is repaid, seconded by Tom Townsend. Motion carried unanimously.

**WatchPoint Data, Inc.: Cedar Rapids – Request to Amend Contract Terms**

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve the request to defer payments through December 2023, provided that the business is required to repay the loan in full upon closing on the sale of the business, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**SPAL-USA, Inc. – Ankeny:**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$200,000 Forgivable Loan, a maximum of \$300,000 in Investment Tax Credit and a maximum of \$630,000 in Sales, Services, and Use Tax Refund, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

**TCC RECOMMENDATIONS**

SBIR/STTR Outreach Awards

Pathware – NIH (\$50,000)

Pathware – NIH (\$50,000)

Yrikka – NSF (\$75,000)

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to award up to \$75,000 to the businesses listed above, \$25,000 or \$50,000 upon receipt of an SBIR or STTR award and \$25,000 upon submission of a Phase II proposal during the 12-month period after the date of IEDA Board approval, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**Rob Denson left the meeting at 9:35 am.**

**Varsity Music (Proof of Commercial Relevance)**

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1 of the following calendar year, seconded by Pankaj Monga. Motion carried unanimously.

**Rob Denson returned to the meeting at 9:37 am.**

**SoilSerdem, LLC (Proof of Commercial Relevance)**

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$32,000 Proof of Commercial Relevance loan with standard POCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1 of the following calendar year, seconded by Melissa Ballard. Motion carried unanimously.

**Upvote, LLC (Proof of Commercial Relevance)**

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: repayment amount is 1 times the award amount paid back at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year with each payment due on June 1 of the following calendar year, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**Zymosense, Inc. (Demonstration Fund)**

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund award with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral of the first payment, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**AMENDMENTS TO RULES**

**Approval to File Notice of Intended Action for New 261 IAC Chapter 57, Employer Child Care Tax Credit Rules**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board authorize the IEDA to file Notice of Intended Action for New 261 IAC Chapter 57, Employer Child Care Tax Credit rules, seconded by Melissa Ballard. Motion carried unanimously.

**APPROVAL OF VENDORS**

**MOTION:** Doug Boone moved, seconded by Jennifer Steffensmeier, that the Iowa Economic Development Authority Board authorize IEDA to enter into contracts as follows:

A. A three -year contract with Member Marketplace, Inc. for \$140,000 for FY24, \$147,000 for FY25, and \$154,350 for FY26 to continue to administer and maintain ShopIowa.com; and

B. A one-year contract with VentureNet Iowa (VNI) for \$610,000 for FY24; and

Approve amending the FY23 contract with VNI to provide for payment of an additional \$41,670.

Motion carried unanimously.

**Rob Denson left the meeting at 10:06 am and returned at 10:07 am.**

**Rob Denson left the meeting at 10:10 am and returned at 10:11 am.**

**DIRECTORS REPORT**

The Director updated the Board regarding IEDA activities and matters important to the business of the authority.

**OTHER BUSINESS**

- The next IEDA Board meeting will be held on Friday, June 16, 2023

**Staci Hupp Ballard left the conference room at 10:20 am.**

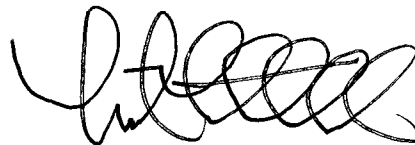
**ADJOURNMENT**

There being no further business at the meeting of the Iowa Economic Development Authority Board,

**MOTION:** Tom Townsend moved to adjourn the meeting, seconded by Megan McKay. Motion carried unanimously. Meeting adjourned at 10:21 a.m.



Sonya Bacon  
Board Administrator



Mark Kittrell  
IEDA Board Chair

**From:** [Pankaj Monga](#)  
**To:** [Rita C. Grimm](#)  
**Cc:** [Sonya Bacon](#)  
**Subject:** RE: OpenLoop Request to Extend Contract Signing Deadline  
**Date:** Friday, May 12, 2023 9:29:20 AM  
**Attachments:** [image003.png](#)  
[image004.png](#)  
[image005.png](#)  
[image006.png](#)  
[image007.png](#)  
[image008.png](#)  
[image009.png](#)

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Yes that is correct – thank you!



**PANKAJ MONGA**

PRESIDENT & CEO

✉ [pmonga@channel-fusion.com](mailto:pmonga@channel-fusion.com)

☎ +1 319-294-5660

🌐 [www.channel-fusion.com](http://www.channel-fusion.com)



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**From:** Rita C. Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>  
**Sent:** Friday, May 12, 2023 9:27 AM  
**To:** Pankaj Monga <[pmonga@channel-fusion.com](mailto:pmonga@channel-fusion.com)>  
**Cc:** Sonya Bacon <[Sonya.Bacon@IowaEDA.com](mailto:Sonya.Bacon@IowaEDA.com)>  
**Subject:** OpenLoop Request to Extend Contract Signing Deadline

Good morning, Pankaj:

This confirms that you are recusing from discussion and action regarding extending the deadline for all parties to execute the OpenLoop HQJP contract due to a conflict of interest.

Please respond to this email in the affirmative so that we will have written notice to attach to the agenda.

Thank you

**RITA C. GRIMM** | Chief Legal Counsel

**IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY**

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

+1 (515) 348-6142 | [rita.grimm@iowaeda.com](mailto:rita.grimm@iowaeda.com)



**IOWA FINANCE  
AUTHORITY**