

**Iowa Economic Development Authority Board
Board Meeting Minutes
January 21, 2021
9:15 a.m.**

Board Members Present:

Megan McKay	Emily Schmitt	Jennifer Cooper	Linda Crookham-Hansen
Mark Kittrell	Pankaj Monga	Chris Murray	Lisa Shimkat
Tom Townsend			

Board Members Absent:

Sam Eathington Lisa Hull

Ex-Officio Members Present:

David Barker Rob Denson (joined 10:02 am) Representative Steve Hansen

Ex-Officio Members Absent:

Senator Carrie Koelker Senator Liz Mathis Representative Phil Thompson

IEDA Staff Present:

Megan Andrew	Sonya Bacon	Rob Christensen	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm	Melissa Harshbarger
Emily Hockins	Staci Hupp Ballard	Kanan Kappelman	Jill Lippincott
Rick Peterson	Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Deanna Triplett	Brad Frisvold	Anna Lensing
Matt Rasmussen (joined 10:20 am)			

Others Present:

Cindy Harris – IFA IEDA	Jason White – Greater Dubuque Development Corp.
Renee Hansen – Sukup Manufacturing Co.	Heather Hackbarth – Department of Management
Eric Richardson - LSA	Kathryn Kuckelman – Progress Iowa
Julie Wanders – Wanders Farms	Ben Weber – Watts Group
Jett Taylor – Des Moines Register (left 10:53 am)	Katy Siddall – Progress Iowa (joined 9:34 am/left 10:16 am)
Lisa Skubal – Grow Cedar Valley (joined 9:34 am)	Suzie & Chris (joined 11:00 am)

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:29 a.m.
- Roll Call and Introductions
A quorum of the IEDA Board was established with the following Board members present: Megan McKay, Emily Schmitt, Jennifer Cooper, Linda Crookham-Hansen, Mark Kittrell, Pankaj Monga, Chris Murray, Lisa Shimkat and Tom Townsend
Ex-officio member present: David Barker and Representative Steve Hansen

Lisa Shimkat stepped out momentarily and was not present for the motion and vote to approve minutes of the December 17, 2021 meeting

Approval of Minutes – December 17, 2021 IEDA Meeting

MOTION: Jennifer Cooper moved that the IEDA Board approve the minutes of the December 17, 2021 IEDA Board meeting, seconded by Emily Schmitt. Motion carried unanimously of all Board members present.

Approval of Agenda – January 21, 2022 IEDA Meeting

MOTION: Emily Schmitt moved that the IEDA Board approve the agenda of the January 21, 2022 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on the 120 Day Report. See the attached E-Mail exchange. Ms. Schmitt left the meeting at 9:33 am.

Alliance Outdoor Group, Inc. – 60 day extension

Dieomatic Incorporated/Williamsburg Manufacturing – 60 day extension

Elanco US Inc. – 90 day extension

Rantizo – 30 day extension

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding item A (120 Day Report) on the Consent Agenda, seconded by Lisa Shimkat. Motion carried unanimously.

Emily Schmitt returned to the meeting at 9:34 am.

B. Compliance Report

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the request by Cedar Crest Manufacturing for a negotiated settlement. See the attached E-Mail exchange. Mr. Monga left the meeting at 9:34 am.

Cedar Crest Manufacturing: Cedar Rapids - Request for Negotiated Settlement

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation by DDC to approve the request by Cedar Crest Manufacturing for a negotiated settlement, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Pankaj Monga rejoined the meeting at 9:35 am.

Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes, Stealth Project LLC:

Centerville - Request to Amend Award to Add Contracting Entities

VSPEC, LLC and Building A, LLC: Cedar Rapids – Request to Amend the Project Completion Date

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding requests by Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes, Stealth Project LLC and VSPEC, LLC and Building A, LLC, seconded by Tom Townsend. Motion carried unanimously.

COMPLIANCE – TCC RECOMMENDATION

1Comm Medical, Inc. dba WebCareHealth: Ankeny – Request to Amend Contract Terms

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve the request to reamortize the balloon payment over 24 months, seconded by Emily Schmitt. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

3M company: Knoxville

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$1,750,000 in Investment Tax Credit and a maximum of \$171,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Knoxville, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Hormel Foods Corporation/Progressive Processing, LLC.: Dubuque

MOTION: Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$1,134,000 in Investment Tax Credit and a maximum of \$180,000 in Sales, Services, Use Tax Refund, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

Klauer Manufacturing Company: Dubuque

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$668,250 in Investment Tax Credit and a maximum of \$309,450 in Sales, Services, Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Dubuque, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

TCC RECCOMENDATIONS

SBIR/STTR Outreach Program Awards

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the request by Gross-Wen Technologies, Inc. for an SBIR/STTR Outreach Program Award. See the attached E-Mail exchange. Mr. Monga left the meeting at 9:42 am.

Gross-Wen Technologies, Inc.

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$50,000 to Gross-Wen Technologies, \$25,000 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 Lisa Shimkat. Motion carried unanimously.

Mr. Monga rejoined the meeting at 9:43 am.

Cartilagen
Decide VR LLC
Neo VaxSyn – NIH
Neo VaxSyn – NIH
Neo VaxSyn – NIH
Parametric Studio

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$50,000 to each of the businesses listed above, \$25,000 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 Chris Murray. Motion carried unanimously.

Providence Data Technologies LLC dba Distynct (Demonstration Fund)

MOTION – Pankaj Monga moved that the Iowa Economic Development Authority Board approve 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, seconded by Emily Schmitt Motion carried unanimously.

Sublime Stericeuticals (Proof of Commercial Relevance)

MOTION – Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$25,000 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 1st of the following calendar year, seconded by Mark Kittrell Motion carried unanimously.

Firefly Photonics (Demonstration Fund)

MOTION – Pankaj Monga moved that the Iowa Economic Development Authority Board approve 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, seconded by Mark Kittrell Motion carried unanimously.

Pitchly (Propel)

MOTION – Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$250,000 Innovation Acceleration Propel Fund award with standard Propel Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, contingent upon repayment of the balance of the Demonstration Fund loan within 60 days of the award date, seconded by Chris Murray Motion carried unanimously.

AMENDMENTS TO RULES

Approval to File Notice of Intended Action for Amendments to 261 IAC Chapters 7, 42, 81, 220 and 221

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the request to approve filing a Notice of Intended Action for amendments to 261 Iowa Administrative Code Chapters 7, 42, 81, 220, and 221, seconded by Lisa Shimkat. Motion carried unanimously.

Approval to File Notice of Intended Action to Rescind Current 261 IAC Chapters 9, 11, 25, 28, 29, 30, 33, 53, 58, 62, 63, 64, 67, 103, 107, 109, 111, 311, 312, 313, 314 and 402

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board Approve Filing a Notice of Intended Action to Rescind 261 Iowa Administrative Code Chapters 9, 11, 25, 28, 29, 30, 33, 53, 57, 58, 61, 62, 63, 64, 67, 69, 74, 80, 103, 107, 109, 111, 311, 312, 313, 314, and 402, seconded by Lisa Shimkat. Motion carried unanimously.

Adopt Amendments to Aggregate Tax Credit Limit Rules, 261 IAC Chapter 76

MOTION: Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board adopt amendments to the Aggregate Tax Credit Limit Rules, 261 Iowa Administrative Code Chapter 76, seconded by Lisa Shimkat. Motion carried unanimously.

Adopt Amendments to High Quality Jobs Program Rules, 261 IAC Chapters 68, 173, 174, 187 and 188

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board adopt amendments to High Quality Jobs Program Rules, 261 Iowa Administrative Code Chapters 68, 173, 174, 187, and 188, seconded by Chris Murray. Motion carried unanimously.

REDEVELOPMENT TAX CREDIT PROGRAM FOR BROWNFIELDS AND GRAYFIELDS

Contract 17-BTC-01

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve amending Contract 17-BTC-01 to extend the Project Completion Period from 63 to 69 months, seconded by Linda Crookham-Hansen. Motion Carried unanimously.

Contract 20-BTC-02

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve amending Contract 20-BTC-02 to extend the Project Completion Period from 30 to 36 months, seconded by Linda Crookham-Hansen. Motion Carried unanimously.

Contract 20-BTC-05

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve amending Contract 20-BTC-05 to extend the Project Completion Period from 30 to 48 months, seconded by Linda Crookham-Hansen. Motion Carried unanimously.

Contract 21-BTC-06

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve amending Contract 21-BTC-06 to extend the Project Completion Period from 30 to 42 months, seconded by Linda Crookham-Hansen. Motion Carried unanimously.

Contract 18-BTC-02

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve amending Contract 18-BTC-02 to assign the contract to “New Bo Lofts, LLC” and extend the Project Completion Period from 58 to 70 months, seconded by Linda Crookham-Hansen. Motion Carried unanimously.

BUTCHERY INNOVATION AND REVITALIZATION PROGRAM

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve awarding Butchery Innovation and Revitalization Program awards to the 15 highest scoring applications and deny 57 applications, seconded by Emily Schmitt. Motion Carried unanimously.

MANUFACTURING 4.0 – TECHNOLOGY INVESTMENT GRANT PROGRAM

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve 3 applications for Manufacturing 4.0 Technology Investment Awards and deny 41 applications for which state funding is not available, seconded by Linda Crookham-Hansen. Motion carried unanimously.

APPROVAL OF VENDOR

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board authorize IEDA to enter into an agreement with the Iowa Women’s Foundation for a maximum of \$360,000 over the three year term of the contract, seconded by Lisa Shimkat. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, February 18, 2022 at 9:15 a.m.

ADJOURNMENT

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

MOTION: Chris Murray moved that the IEDA Board adjourn, seconded by Linda Crookham-Hansen.

Motion carried unanimously. Meeting adjourned at 11:15 a.m.



Sonya Bacon
Acting Board Administrator



Megan McKay
IEDA Board Chair

From: [Rita Grimm](#)
To: [Emily Schmitt](#)
Cc: [Sonya Bacon](#)
Subject: RE: Test
Date: Friday, January 21, 2022 8:46:56 AM
Attachments: [image001.png](#)

Thank you, Emily. This email exchange will be attached to minutes.

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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

PH: 515.348.6142

CELL: 515 897-8413

FAX: 877-631-7575

Rita.Grimm@IowaEDA.com

Iowaeconomicdevelopment.com

Iowafinance.com

From: Emily Schmitt <Emily.Schmitt@IowaEDA.com>
Sent: Friday, January 21, 2022 8:41 AM
To: Rita Grimm <Rita.Grimm@IowaEDA.com>
Subject: Re: Test

Rita -

Sukup Manufacturing is an investor in Rantizo and I will have to recuse myself from the vote from today's 120 day compliance vote.

Emily

From: Rita Grimm <Rita.Grimm@IowaEDA.com>
Sent: Wednesday, January 19, 2022 9:58 AM
To: Emily Schmitt <Emily.Schmitt@IowaEDA.com>
Subject: Test

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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iowafinance.com

From: [Rita Grimm](#)
To: [Pankaj Monga](#); [Jill Lippincott](#)
Cc: [Sonya Bacon](#)
Subject: RE: Cedar Crestt Manufacturing...
Date: Friday, January 21, 2022 10:45:58 AM
Attachments: [image001.png](#)

Thank you, Pankaj. This email exchange will be attached to the minutes for the meetings.

Rita C. Grimm | Chief Legal Counsel



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Rita.Grimm@iowaEDA.com

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From: Pankaj Monga <pmonga@channel-fusion.com>
Sent: Friday, January 21, 2022 9:11 AM
To: Rita Grimm <Rita.Grimm@iowaEDA.com>; Jill Lippincott <Jill.Lippincott@iowaEDA.com>
Subject: Cedar Crestt Manufacturing...

Good morning all,

Along with Gross Wen, I also have a conflict with Cedar Crest Manufacturing as an investor.

Thanks!

Pankaj

PANKAJ MONGA
PRESIDENT & CEO

pmonga@channel-fusion.com

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From: [Rita Grimm](#)
To: [Sonya Bacon](#)
Cc: [Jill Lippincott](#); [Pankaj Monga - Channel Fusion](#)
Subject: FW:
Date: Thursday, January 20, 2022 10:43:40 AM
Attachments: [image001.png](#)

Sonya:

Pankaj has a conflict re: Gross-Wen that necessitate recusal. See below. It will be necessary to do a separate vote on the SBIR-STTR approval for G-W.

Please attach the email exchange to minutes for the meeting.

Thank you

Rita C. Grimm | Chief Legal Counsel



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Rita.Grimm@IowaEDA.com

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From: Rita Grimm

Sent: Tuesday, January 11, 2022 9:44 AM

To: Pankaj Monga <pmonga@channel-fusion.com>; Jill Lippincott <Jill.Lippincott@IowaEDA.com>

Subject: RE:

Thank you, Pankaj. We'll take Gross-Wen as a separate vote and will attach this email exchange to the minutes.

Rita C. Grimm | Chief Legal Counsel



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IowaFinance.com

From: Pankaj Monga <pmonga@channel-fusion.com>

Sent: Tuesday, January 11, 2022 9:41 AM

To: Jill Lippincott <Jill.Lippincott@IowaEDA.com>; Rita Grimm <Rita.Grimm@IowaEDA.com>

Subject:

Morning all,

I will have to recuse on the Gross-Win SBIR award due to toe ISAV conflict.

Thanks!

PANKAJ MONGA
PRESIDENT & CEO

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