

**Iowa Economic Development Authority Board  
Board Meeting Minutes  
February 18, 2022  
9:15 a.m.**

**Board Members Present:**

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

**Board Members Absent:**

<i>Sam Eathington</i>	<i>Emily Schmitt</i>	<i>Lisa Hull</i>	<i>Mark Kittrell</i>
-----------------------	----------------------	------------------	----------------------

**Ex-Officio Member Present:**

Representative Steve Hansen

**Ex-Officio Members Absent:**

<i>Senator Carrie Koelker</i>	<i>Senator Liz Mathis</i>	<i>Representative Phil Thompson</i>
<i>David Barker</i>	<i>Rob Denson</i>	

**IEDA Staff Present:**

Megan Andrew	Sonya Bacon	Rob Christensen	Vicky Clinkscales
Lisa Connell	Jeff Geerts	Rita Grimm	Melissa Harshbarger
Emily Hockins	Staci Hupp Ballard	Kanan Kappelman	Amy Kuhlers
Deanna Triplett	Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt	Brian Sullivan
Logan Zweifel	Jill Lippincott (joined 9:19 am)		

**Others Present:**

Nick Krasinski – Mandich Group, LLC (left 9:43 am)	Jason White – Greater Dubuque Development Corp.
Noel Anderson – City of Waterloo	Tim Andera – City of Waterloo (left 9:39 am)
Christopher Myres – City of Sioux City (left 9:33 am)	Eric Richardson – Iowa Senate
Lisa Skubal – Grow Cedar Valley (left 9:39 am)	Jennifer Sheda – Webster County
Sue Ravenscroft – Iowa State University	Michael – Mandich Group, LLC (joined 9:33 am, left 9:43 am)
Jett Tyler – Des Moines Register	

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:23 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Megan McKay, Jennifer Cooper, Linda Crookham-Hansen, Pankaj Monga, Chris Murray, Lisa Shimkat and Tom Townsend  
Ex-officio member present: Representative Steve Hansen

**Approval of Minutes – January 21, 2022 IEDA Meeting**

**MOTION:** Chris Murray moved that the IEDA Board approve the minutes of the January 21, 2022 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

**Approval of Agenda – February 18, 2022 IEDA Meeting**

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the agenda of the February 18, 2022 IEDA Board meeting, seconded by Chris Murray. Motion carried unanimously.

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

**COMPLIANCE - CONSENT AGENDA**

**A. 120 Day Report**

**A&A Realty Group, LLC and worldwide Integrated Supply chains Solutions, Inc./WorldWide**

**Logistics – 60 day extension**

**Calcium Products – 30 day extension**

**Tyson Fresh Meats – 30 day extension**

**B. Compliance Report**

**Shine Bros. Corp. – Spenser**

**Integra Pool Covers, Inc. – Burlington**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding items A and B on the Consent Agenda, seconded by Jennifer Cooper. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**Cargill, Incorporated:** Fort Dodge

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$332,500 in Investment Tax Credit and a maximum of \$367,500 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the Webster County Board of Supervisors, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Cold-Link Logistics Sioux City, LLC.:** Sioux City

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$458,913 in Targeted Jobs Withholding Tax Credit, contingent upon approval of local match by the City of Sioux City, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

**Hydrite Chemical Co.:** Waterloo

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$1,065,000 in Investment Tax Credit and a maximum of \$456,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Waterloo, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Platinum Crush, LLC:** Buena Vista County

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$3,574,164 in Investment Tax Credit and a maximum of \$6,602,394 in Sales, Service, and Use Tax Refund, contingent upon submission of documentation that the business is selling at least 75% of the product outside of the State of Iowa and providing satisfactory documentation that a qualified benefits plan is in place for full time employees, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

## **AMENDMENTS TO RULES**

### **Notice of Intended Action for Amendments to 261 IAC Chapters 1, 101, 106 and 108.**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve the request to approve filing Notice of Intended Action for amendments to 261 IAC Chapters 1, 101, 106 and 108, seconded by Linda Crookham-Hansen. Motion carried unanimously.

### **Adopt Amendments to Tax Credits for Investments in Qualifying Businesses and Community-Based Seed Capital Funds Rules, 261 IAC Chapter 115**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board adopt amendments to Tax Credits for Investments in Qualifying businesses and Community-Based Seed Capital Funds Rules, 261 IAC Chapter 115, seconded by Jennifer cooper. Motion carried unanimously.

### **Adopt Amendments to Iowa Community Development Block Grant Rules, 261 IAC Chapter 23**

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board approve the request to approve amendments to Iowa Community Development Block Grant Rules, 261 IAC Chapter 23, seconded by Chris Murray. Motion carried unanimously.

## **ENTREPRENEURIAL INVESTMENT AWARDS PROGRAM**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve the request to extend the end date of Contract #20-EIA-02 to August 31, 2022, seconded by Lisa Shimkat. Motion carried unanimously.

## **INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM**

**Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the Innovation Fund Investment Tax Credit Program applications. See the attached E-Mail exchange. Mr. Monga left the meeting at 9:45 am.**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve applications for Issuance of 139 Tax Credit Certificates, seconded by Jennifer Cooper. Motion carried Unanimously.

**Pankaj Monga returned to the meeting at 9:47 am.**

## **DIRECTOR'S OFFICE**

### **Budget and Finance Report**

IEDA Accounting Director Terry Roberson presented IEDA financial information.

### **Legislative Update**

IEDA Legislative Liaison Deanna Triplett provided a legislative update.

### **Director's Report**

IEDA staff member Jeff Geerts made a presentation regarding proposed changes to the 1963 Bell campus.

## **OTHER BUSINESS**

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

**ADJOURNMENT**

There being no further business at the meeting of the Iowa Economic Development Authority Board,  
**MOTION:** Lisa Shimkat moved that the IEDA Board adjourn, seconded by Chris Murray. Motion carried  
unanimously. Meeting adjourned at 10:00 a.m.



Sonya Bacon  
Acting Board Administrator



Megan McKay  
IEDA Board Chair

**From:** [Pankaj Monga](#)  
**To:** [Rita Grimm](#)  
**Cc:** [Sonya Bacon](#)  
**Subject:** RE: February Board materials  
**Date:** Tuesday, February 8, 2022 11:02:14 AM  
**Attachments:** [image002.png](#)

---

Thanks Rita. I concur and will recuse during that discussion.



**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)



---

**From:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>  
**Sent:** Tuesday, February 8, 2022 10:51 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:** FW: February Board materials

Pankaj:

You are listed at line 91 as an investor to whom a tax credit certificate will be issued if the Board approves the recommendation at the February meeting. It will be necessary for you to recuse from discussion and voting on a motion to approve staff's recommendation re: issuance of Innovation Fund Tax Credit certificates.

Please respond to this email. It will then be attached to the minutes. The attachment will NOT be included because it is a confidential document.

Thank you

**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](mailto:Rita.Grimm@IowaEDA.com)

[iowaeconomicdevelopment.com](http://iowaeconomicdevelopment.com)

[iowafinance.com](http://iowafinance.com)

---

**From:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>

**Sent:** Tuesday, February 8, 2022 8:58 AM  
**To:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>  
**Subject:** FW: February Board materials

**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](mailto:Rita.Grimm@IowaEDA.com)

[iowaeconomicdevelopment.com](http://iowaeconomicdevelopment.com)

[iowafinance.com](http://iowafinance.com)

**From:** Melissa Harshbarger <[Melissa.Harshbarger@IowaEDA.com](mailto:Melissa.Harshbarger@IowaEDA.com)>

**Sent:** Tuesday, February 8, 2022 8:35 AM

**To:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>

**Cc:** Sonya Bacon <[Sonya.Bacon@IowaEDA.com](mailto:Sonya.Bacon@IowaEDA.com)>

**Subject:** February Board materials

Hi Rita and Sonya,

The attached Innovation Tax Credit materials are ready for Rita to review for the February Board meeting. Once Rita has reviewed/gives me the ok, I will upload these as pdf's to Teams.

Pankaj has an application in here so he will need to recuse when I present.

Thank you,

**Melissa Harshbarger** | Project Assistant



**IOWA ECONOMIC DEVELOPMENT AUTHORITY**

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

PH: 515.348.6143 | FAX: 877.631.7575

[melissa.harshbarger@iowaeda.com](mailto:melissa.harshbarger@iowaeda.com)