

**Iowa Economic Development Authority Board  
Board Meeting Minutes  
March 18, 2021  
9:15 a.m.**

**Board Members Present:**

Megan McKay	Jennifer Cooper	Linda Crookham-Hansen	Sam Eathington
Lisa Hull	Mark Kittrell	Pankaj Monga	Lisa Shimkat
Tom Townsend			

**Board Members Absent:**

Emily Schmidt                      Chris Murray

**Ex-Officio Members Present:**

Representative Steve Hansen

**Ex-Officio Members Absent:**

David Barker	Rob Denson (joined at 9:55 am)	Senator Carrie Koelker	Senator Liz Mathis
Representative Phil Thompson			

**IEDA Staff Present:**

Megan Andrew	Sonya Bacon	Staci Hupp Ballard	Rob Christensen
Lisa Connell	Debi Durham	Rita Grimm	Emily Hockins
Kanan Kappelman	Anna Lensing	Jill Lippincott	Rick Peterson
Maicie Pohlman	Terry Roberson	Katie Rockey	Alaina Santizo
Brian Sullivan	Deanna Triplett		

**Others Present:**

Cindy Harris – IFA IEDA	Jason White – Greater Dubuque Development Corp.
Jett Taylor – Des Moines Register	

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:18 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, Sam Eathington, Lisa Hull, Mark Kittrell, Pankaj Monga, Lisa Shimkat and Tom Townsend  
Ex-officio member present: Representative Steve Hansen

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

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the minutes of the February 18, 2022 IEDA Board meeting, seconded by Sam Eathington. Motion carried unanimously.

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

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the agenda of the March 18, 2022 IEDA Board meeting, seconded by Sam Eathington. Motion carried unanimously.

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

**COMPLIANCE - CONSENT AGENDA**

**120 Day Report**

**Ag Processing, Inc.** – 60 Day Extension

**Alliance Outdoor Group** – 60 Day Extension

**Calcium Products** – 30 Day Extension

**Dieomatic Inc/Williamsburag Manufacturing** – 60 Day Extension

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the 120 Day Report, seconded by Mark Kittrell. Motion carried unanimously.

**COMPLIANCE – TCC RECOMMENDATIONS**

**ClinicNote, Inc.:** Johnston – Request to Amend Contract Terms

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to re-amortize the balloon payment over 24 months, seconded by Lisa Shimkat. Motion carried unanimously.

**Iowa Adaptive Technologies nka Voxello:** Coralville – Request for Subordination

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to agree to subordinate a maximum of \$100,000 of the amount owed under the Demo Fund loan agreement and the Iowa Fund loan agreement, provided that the business must provide documentation of new investment of at least \$33,000 and the agreement to subordinate expires 12 months from the date of Board approval unless the business provides a letter of intent from a buyer setting out the terms of the proposed sale, seconded by Lisa Shimkat. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**Berdex USA/Brookstone Specialty Services, Inc.:** Ames

**MOTION:** Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$42,250 in Investment Tax Credit; a maximum of \$7,350 in Sales, Service, and Use Tax Refund; and a maximum of \$7,500 in Research Activities Credit, with award approval contingent upon sponsorship of the application by the City of Ames, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Camso Manufacturing USA Ltd:** Peosta

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$600,000 in Investment Tax Credit, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Link Snacks, Inc.:** Underwood

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$550,400 in Investment Tax Credit and a maximum of \$1,423,500 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Underwood, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

## **TCC RECOMMENDATIONS**

### **SBIR/STTR Outreach Program Awards**

Firefly Photonics, LLC

Pagoda Genomics

DegimFlex, LLC

NeoVaxSyn

RDB Bioinformatics

Superior Statistical Research

Superior Statistical Research

Vemtowa Nutraceutical DBA SuperBio

**MOTION**: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept 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 Sam Eathington. Motion carried unanimously.

### **ChopLocal (Proof of Commercial Relevance)**

**MOTION** – Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$25,000 Proof of Commercial Relevance loan with standard POOCR 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 Emily Schmitt. Motion carried unanimously.

### **Harvest Increase (Proof of Commercial Relevance)**

**MOTION** – Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Lisa Shikmat. Motion carried unanimously.

### **Dhakai, Inc. (Demonstration Fund)**

**MOTION** – Pankaj Monga 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, seconded by Mark Kittrell. Motion carried unanimously.

### **Bristola, LLC (Demonstration Fund/Proof of Commercial Relevance)**

**MOTION** – Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to deny the application for a \$100,000 Demonstration Fund award and approve a \$25,000 Proof of Commercial Relevance loan with standard POOCR 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.

**FBB BioMed, Inc. (Demonstration Fund)**

**MOTION** – Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation by the TCC to approve a \$125,000 Demonstration Fund award with standard Demonstration Fund loan royalty terms: repayment of 1.33 times award amount; 3% royalty rate based on prior-year 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 Lisa Shimkat. Motion carried unanimously.

**REDEVELOPMENT TAX CREDIT PROGRAM FOR BROWNFIELDS AND GRAYFIELDS**

**Contract 20-BTC-01**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the Staff recommendation to amend Contract 20-BTC-01 to extend the Project Completion Period from 30 to 40 months, seconded by Lisa Shimkat. Motion carried unanimously.

**Contract 20-BTC-10**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the Staff recommendation to amend Contract 20-BTC-10 to extend the Project Completion Period from 30 to 36 months, seconded by Sam Eathington. Motion carried unanimously.

**INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the application for issuance of one Tax Credit Certificate, seconded by Mark Kittrell. Motion carried Unanimously.

**Rob Dension, Ex Officio, joined the meeting virtually at 9:55 am**

**BUTCHERY INNOVATION AND REVITALIZATION PROGRAM**

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority Board approve the Staff recommendation to award Butchery Innovation and Revitalization Program grants to 21 applicants whose applications scored between 80 and 85 points, seconded by Pankaj Monga. Motion carried unanimously.

**APPROVAL OF VENDORS**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board authorize IEDA to enter into an agreement with the Iowa Restaurant Association for a maximum of \$100,000 for administration of the Meeting and Event Marketing Incentive Program, seconded by Lisa Shimkat. Motion carried unanimously.

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board authorize IEDA to enter into an agreement with ICF International, Inc. for a maximum of \$162,070 for assistance with preparing the 2020 CDBG-DR public action plan and to provide technical assistance, seconded by Sam Eathington. Motion carried unanimously.

**OTHER BUSINESS**

- The next IEDA Board meeting will be held on Friday, April 22, 2022 at 9:15 a.m.
- Personal Financial Disclosures (PFD) are due April 30, 2022.

## 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 Lisa Hull. Motion carried  
unanimously. Meeting adjourned at 10:05 a.m.



Sonya Bacon  
Acting Board Administrator



Megan McKay  
IEDA Board Chair