

**Iowa Economic Development Authority Board  
Board Meeting Minutes  
March 19, 2021  
9:15 a.m.**

**Board Members Present:**

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

**Ex-Officio Members Present:**

David Barker	Rep. Phil Thompson	Rob Denson (joined at 10:02 am)
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**Absent Ex-Officio Members:**

<i>Sen. Carrie Koelker</i>	<i>Rep Kenan Judge</i>	<i>Sen. Liz Mathis</i>
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**IEDA Staff Present:**

Sonya Bacon	Rob Christensen	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Melissa Harshbarger	Emily Hockins
Kanan Kappelman	Rick Peterson	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckradt	Deanna Triplett	Staci Hupp-Ballard
Maicie Pohlman			

**Others Present:**

Cindy Harris, IFA  
John Steep

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Chris Murray called to order the meeting of the IEDA Board at 9:42 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Chris Murray, Megan McKay, Jennifer Cooper, Linda Crookham-Hansen, Lisa Hull, Mark Kittrell, Doane Chilcoat, Emily Schmitt, Lisa Shimkat, Pankaj Monga and Tom Townsend.  
Ex-officio members present: David Barker, Representative Phil Thompson and Rob Denson.

**Approval of Minutes – February 19, 2021 IEDA Meeting**

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the minutes of the February 19, 2021 IEDA Board meeting, seconded by Lisa Hull. Motion carried unanimously.

**Approval of Agenda – March 19, 2021 IEDA Meeting**

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the agenda for the March 19, 2021 IEDA Board meeting, seconded by Mark Kittrell. Motion carried unanimously.

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

## COMPLIANCE - CONSENT AGENDA

### A. 120 Day Report

### B. Compliance Report

**General Mills Operations, LLC and GM Cereal Properties, Inc.** – Request to Amend Budget and Tax Incentives and Add Entity to Contract.

**3M Company** – Request to Extend Project Completion Date.

**Geater Machining and Manufacturing Co.** – Request to Extend Project Completion Date.

**HSGBS, Inc. dba Marion Process Solutions** – Request to Extend Project Completion Date.

**Novae Corporation** – Request to Extend Project Completion Date.

**MOTION:** Megan McKay 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 Lisa Shimkat. Motion carried unanimously.

## COMPLIANCE – TCC RECOMMENDATION

### **Accelerated Ag Technologies DBA PowerPollen**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to amend contract terms by deferring the balloon payment for 24 months and requiring the business to continue to make monthly payments during the deferral period, seconded by Pankaj Monga. Motion carried unanimously.

## FINANCIAL ASSISTANCE APPLICATIONS

### **Centro, Inc.** - Cascade

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$117,284 in Investment Tax Credits and a maximum of \$20,812 in Sales, Services, Use Tax Refund, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

### **First Capitol Baking Company** - Burlington

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$339,754 in Targeted Jobs Withholding Credits, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

### **Innovative Injection Technologies** – West Des Moines

**MOTION:** Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$360,000 in Investment Tax Credits and a maximum of \$171,000 in Sales, Service, Use Tax Refund, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

### **Ironwood 53 LLC and Whitetail Holdings, LLC** – Sioux City

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$119,543 in Investment Tax Credits, a maximum of \$56,160 in Sales, Service, Use Tax Refund and a maximum of \$25,250 in Research Activities Credits, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

### **Underground Magnetics, Inc. and Blue Tree, LLC** – Johnston

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$144,000 in Investment Tax Credits and a maximum of \$216,000 in Sales, Service, Use Tax Refund, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Emily Schmitt disclosed conflicts of interest that necessitated recusal from discussion and voting on applications for financial assistance submitted by Verbio and Rantizo. See attached E-Mail exchange. She was placed in a separate Teams “room” within Teams, at 9:57 am.**

**Verbio – Nevada**

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$2,400,000 in Investment Tax Credits and a maximum of \$150,000 in Sales, Service, Use Tax Refunds, seconded by Megan McKay. Roll Call vote was taken of all Board members present. Motion carried unanimously .

**Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the application for financial assistance submitted by Rantizo, Inc.. See attached E-Mail exchange. He was placed in a separate Teams “room” at 9:59 am.**

**Rantizo, Inc. – Iowa City**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$12,720 in Investment Tax Credits, a maximum of \$9,000 in Sales, Services, Use Tax Refund and a maximum of \$25,000 in Research Activities Credits, seconded by Tom Townsend. Roll Call vote was taken of all Board members present. Motion carried unanimously.

**Emily Schmitt and Pankaj Monga both returned to the meeting at 10:01 am.**

#### **TCC RECOMMENDATIONS**

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

Theion Ag

Zymosense, Inc.

Bio:Neos

Cartilagen

Somtheranostics Corp.

Super Bio

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC and award up to \$50,000 to each of the other businesses listed above, \$25,000 upon receipt of a 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.

##### **Integrated Behavioral Health Services DBA Classroom Clinic**

**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 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 1<sup>st</sup> of the following calendar year, seconded by Lisa Shimkat. Motion carried unanimously.

##### **FBB BioMed**

**MOTION:** Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to deny the application for a Demonstration Fund award and approve a \$25,000 Investigative Proof of Commercial Relevance loan with standard IPOOCR royalty terms: repayment amount is 1 times the award amount paid pack at a royalty rate of 3% of total gross revenue, which does not include grant funds, for a calendar year, with each payment on June 1<sup>st</sup> of the following calendar year, seconded by Mark Kittrell. Motion carried unanimously.

**Deetz, Inc.**

**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 royalty terms: repayment of 1.33 times award amount paid back at a royalty rate of 3% based on prior-year total gross revenue, which does not include grant funds, for a calendar year, with each payment due on June 1<sup>st</sup> of the following calendar year, seconded by Mark Kittrell. Motion carried unanimously.

**Eagle's Catch**

**MOTION:** Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to deny the application for an Innovation Acceleration Propel Fund loan and defer repayment of the Demonstration Fund loan through March 2022, with the first payment due April 1, 2022, seconded by Linda Crookham-Hansen. Motion carried unanimously.

**IOWA INNOVATION COUNCIL MEMBER APPOINTMENT**

**Iowa Innovation Council (IIC) Member Appointment**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board appoint Casey Jahn to the IIC to complete a term ending April 30, 2022 as recommended by the ICC Executive Committee, seconded by Doane Chilcoat. Motion carried unanimously.

**BROWNFIELD/GRAYFIELD REDEVELOPMENT TAX CREDIT PROGRAM**

**Contract 18-BTC-18**

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board approve amending Contract 18-BTC-18 to extend the project completion period from 30 to 41 months, seconded by Linda Crookham-Hansen. Motion carried unanimously.

**INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board approve Applications for Issuance of 33 Tax Credit Certificates, seconded by Emily Schmitt. Motion carried unanimously.

**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, April 16, 2021 at 9:15 a.m.

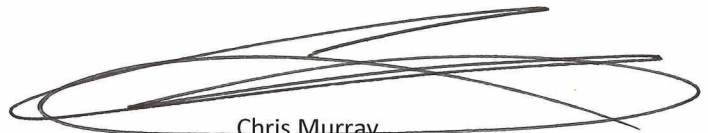
**ADJOURNMENT**

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

**MOTION:** Tom Townsend moved that the IEDA Board adjourn, seconded by Doane Chilcoat. Motion carried unanimously. Meeting adjourned at 10:30 a.m.



Sonya Bacon  
Board Administrator



Chris Murray  
IEDA Board Chair

**From:** [Emily Schmitt](#)  
**To:** [Rita Grimm](#); [Sonya Bacon](#)  
**Cc:** [Jennifer Bergmann](#)  
**Subject:** IEDA mtg  
**Date:** Wednesday, March 17, 2021 12:38:24 PM

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Sukup has ownership interest in Rantizo so I will need to recuse myself for that part of the agenda.

Then for Verbio - we recently sold a building to them through a dealer but it was for that project so I would pry recuse for that as well.

Emily.

Sent from my iPhone

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**From:** [Rita Grimm](#)  
**To:** [Sonya Bacon](#)  
**Subject:** FW: Recusal  
**Date:** Friday, March 19, 2021 11:34:29 AM  
**Attachments:** [image001.png](#)

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Sonya:

Rantizo was the subject of this email exchange. Since Pankaj is an investor in Rantizo, it was necessary for him to recuse.

Thanks

**Rita C. Grimm** | Chief Legal Counsel



**IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY**

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**From:** Pankaj Monga <Pankaj.Monga@IowaEDA.com>  
**Sent:** Wednesday, January 20, 2021 11:47 AM  
**To:** Rita Grimm <Rita.Grimm@IowaEDA.com>  
**Cc:** Sonya Bacon <Sonya.Bacon@IowaEDA.com>; Betty Hessing <Betty.Hessing@IowaEDA.com>; Chris Murray <Chris.Murray@IowaEDA.com>  
**Subject:** Re: Recusal

Hi Rita,

Per your email below, I will be recusing myself from voting on the issuance of tax credits under the Innovation Fund Investment Tax Credit program as I am an investor in one of the funds.

Thanks!

Pankaj

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**From:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>  
**Sent:** Wednesday, January 13, 2021 10:19 AM  
**To:** Pankaj Monga <[Pankaj.Monga@IowaEDA.com](mailto:Pankaj.Monga@IowaEDA.com)>

**Cc:** Sonya Bacon <[Sonya.Bacon@IowaEDA.com](mailto:Sonya.Bacon@IowaEDA.com)>; Betty Hessing <[Betty.Hessing@IowaEDA.com](mailto:Betty.Hessing@IowaEDA.com)>;  
Chris Murray <[Chris.Murray@IowaEDA.com](mailto:Chris.Murray@IowaEDA.com)>

**Subject:** Recusal

Pankaj:

Since you are an investor and therefore have a conflict of interest, you will recuse yourself from voting on approval of issuance of tax credit certificates under the Innovation Fund Investment Tax Credit program. Please respond to this email and we will attach the email chain to minutes.

Thank you

**Rita C. Grimm** | Chief Legal Counsel



**IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY**

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