

**Iowa Economic Development Authority Board**  
**Board Meeting Minutes**  
**May 20, 2022**  
**9:15 a.m.**

**Voting Board Members Present:**

Megan McKay	Doug Boone	Jennifer Cooper	Sam Eathington
Mark Kittrell	Pankaj Monga	Lisa Shimkat	Tom Townsend

**Voting Board Members Absent:**

Emily Schmitt	Lisa Hull	Jennifer Steffensmeier
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**Ex-Officio Members Present:**

David Barker	Representative Steve Hansen
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**Ex-Officio Members Absent:**

Senator Carrie Koelker	Senator Liz Mathis	Representative Phil Thompson	Rob Denson
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**IEDA Staff Present:**

Megan Andrew	Rob Christensen	Lisa Connell	Debi Durham
Rita Grimm	Emily Hockins	Kanan Kappelman	Jill Lippincott
Rick Peterson	Matt Rasmussen	Katie Rockey	Alaina Santizo
Paul Stueckradt	Deanna Triplett	Amy Zeigler	Melissa Harshbarger
Maicie Pohlman	Terry Roberson	Vicky Clinkscales	Staci Hupp Ballard (joined 10:14am)
Cindy Harris (joined 9:39 a.m.)			

**Others Present:**

Marissa Payne – Cedar Rapids Gazette	Nick Glew – Marion Economic Development Corporation
David Connelly – City of Cedar Rapids	Charlie (Guest)
Tyler Jett – Des Moines Register	HH (Guest)

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:25 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Megan McKay, Doug Boone, Jennifer Cooper, Sam Eathington, Mark Kittrell, Pankaj Monga, Lisa Shimkat and Tom Townsend  
Ex-officio members present: David Barker and Representative Steve Hansen

**Approval of Minutes – April 22, 2022 IEDA Meeting**

**MOTION:** Tom Townsend moved that the IEDA Board approve the minutes of the April 22, 2022 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

**Approval of Agenda – May 20, 2022 IEDA Meeting**

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the agenda of the May 20, 2022 IEDA Board meeting, seconded by Mark Kittrell. Motion carried unanimously.

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

**COMPLIANCE - CONSENT AGENDA**

**A. 120 Day Report**

**Diomatic Incorporated/Williamsburg Manufacturing** – 60 Day Extension

**Hormel Foods Corporation/Progressive Packaging** – 30 Day Extension

**Klauer Manufacturing Company** – 30 Day Extension

**Calcium Products** – Rescind Award if Contract Not Executed in 30 Days

**B. Compliance Report**

**Iowa Premium, LLC** - Tama: Request to Extend Project Completion Date

**Advanced Heat Treat Corporation**- Waterloo: Request to Extend Project Completion Date

**Carleton Life Support Inc. d/b/a Cobham Mission Systems** - Davenport: Request to Extend Project Completion Date

**Faircast, Inc.**- Fairfield: Request to Extend Project Completion Date

**Kreg Enterprises** - Ankeny: Request to Extend Project Completion Date

**HSGBS Inc. d/b/a Marion Process Solutions** – Marion: Request to Extend Project Completion Date

**MOTION:** Tom Townsend 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 Doug Boone. Motion carried unanimously.

**COMPLIANCE – TCC RECOMMENDATION**

**Innovas Technologies, LLC** - Coralville: Request to Amend Contract Terms

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to defer the balloon payment for 12 months, provided that the business will continue to make monthly payments, seconded by Lisa Shimkat. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**Ancient Brands Milling, LLC/Ancient Brands Real Estate, LLC** – Dyersville:

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$490,048 in Investment Tax Credit and a maximum of \$279,045 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Dyersville, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

**moveero, Inc** – Armstrong/Estherville:

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of a \$193,020 in Investment Tax Credit and a maximum of \$18,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Estherville and application sponsorship by the City of Armstrong, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Wells Enterprises, Inc./WEI Sales, Inc.** – Le Mars:

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$6,300,000 in Investment Tax Credit, contingent upon application sponsorship by the City of Le Mars, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

**APPLICATION FOR APPROVAL TO ESTABLISH REINVESTMENT DISTRICT**

Discussion of Corridor Plaza Reinvestment District – Cedar Rapids

**TCC RECOMMENDATIONS**

**SBIR/STTR Outreach Program Awards**

Farmers and Robots  
Pilot Surgical Technologies  
Hexcrete Renewables  
TeraBAT, 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 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 Lisa Shimkat. Motion carried unanimously.

**Hellcat Technologies Inc. (Proof of Commercial Relevance Award)**

**MOTION:** Lisa Shimkat 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 1st of the following calendar year, seconded by Mark Kittrell. Motion carried unanimously.

**Learning Couture, LLC (Proof of Commercial Relevance Award)**

**MOTION:** Mark Kittrell 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 1st of the following calendar year, seconded by Tom Townsend. Motion carried unanimously.

**Aronson Woodworks, LLC (Propel Award)**

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

**ProCircular, Inc (Propel Award)**

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

**Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the application for a Proof of Commercial Relevant Award by Apprenticeship America. See the attached email exchange. Mr. Monga left the meeting at 10:08 a.m.**

**Apprenticeship America (Proof of Commercial Relevance Award)**

**MOTION:** Mark Kittrell 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 Lisa Shimkat. Motion carried unanimously.

**Pankaj Monga returned to the meeting at 10:10 a.m.**

**Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the application by Groov, Inc. for a Demonstration Fund award. See the attached email exchange. Mr. Monga left the meeting at 10:11 a.m.**

**Groov, Inc. (Demonstration Fund Award)**

**MOTION:** Mark Kittrell 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 Lisa Shimkat. Motion carried unanimously.

**Pankaj Monga returned to the meeting at 10:12 a.m.**

**REAPPOINTMENT OF IOWA INNOVATION COUNCIL MEMBERS**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the reappointment of members to the Iowa Innovation Council with terms ending April 30, 2024 as recommended by the IIC Executive Committee:

Dan Gosgrove, Chief Executive Officer, Grower's Edge

Cindy Dietz, State Government Relations, Raytheon Technologies

Roger Hargens, CEO/President, AccuMold LLC

Adam Keune, Co-founder/Chief Growth Officer, Higher Learning Technologies

Erik Skovgard, President and CEO, Lincoln Savings Bank

Ada Woo, Principal, Treecrest Assessment Consulting

**APPROVAL OF VENDOR**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with Startup Space dba Economic Impact Catalyst for a maximum of \$90,000 for FY2023 for platform design, development and launch of five "sub hubs" with support and maintenance, seconded by Doug Boone. Motion carried unanimously.

**AMENDMENTS TO RULES**

**Notice of Intended Action to Amend Workforce Housing Tax Incentives Program Rules, 261 IAC Chapter 48**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve filing Notice of Intended Action to amend Workforce Housing Tax Incentives Program Rules, 261 Iowa Administrative Code Chapter 48, seconded by Tom Townsend. Motion carried unanimously.

**Adopt Amendments to 261 Iowa Administrative Code Chapters 1, 101, 106, and 108**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board adopt amendments to 261 IAC Chapters 1, 101, 106, and 108, seconded by Lisa Shimkat. Motion carried unanimously.

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

**Contract 19-BTC-06 Request to Amend Contract**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the staff

recommendation to amend Contract 19-BTC-06 to extend the Project Completion Period from 30 to 42 months, seconded by Lisa Shimkat. Motion Carried unanimously.

**INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve applications for issuance of two (2) tax credit certificates, seconded by Lisa Shimkat. Motion carried unanimously.

**ENTREPRENEURIAL FUND INVESTMENT AWARD PROGRAM**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the request to extend the end date of Contract 21-EIA-003 to April 30, 2023, seconded by Tom Townsend. Motion carried unanimously.

**BUTCHERY INNOVATION AND REVITALIZATION AWARD PROGRAM**

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board approve the request to terminate Contract 22-BIRP-005, seconded by Tom Townsend. Motion carried unanimously.

**TOURISM STRATEGIC PLAN PRESENTATION**

Presentation by Amy Zeigler

**DIRECTOR'S REPORT**

Information

Director Durham left the meeting at 11:03 a.m.

**BUDGET AND FINANCE REPORT**

Information

**APPROVAL OF VENDOR**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a two-year contract with VentureNet Iowa LLC for a maximum of \$510,000 per fiscal year for due diligence and technical assistance for IEDA's Innovation Platform programs and to enter into a three-year contract with Orissa International for a maximum of \$91,800 per fiscal year for trade and investment services for East and Southeast Asia, seconded by Tom Townsend. Motion carried unanimously.

**LEGISLATIVE REPORT**


Information

**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, June 17, 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 Tom Townsend. Motion carried unanimously. Meeting adjourned at 11:06 a.m.



Megan Andrew  
Acting Board Administrator



Megan McKay  
IEDA Board Chair

**From:** [Pankaj Monga](#)  
**To:** [Rita Grimm](#)  
**Cc:** [Sonya Bacon](#); [Jill Lippincott](#); [Anna Lensing](#)  
**Subject:** RE: Recusal  
**Date:** Wednesday, May 11, 2022 10:49:04 AM  
**Attachments:** [image001.png](#)

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H Rita,

Yes – confirmed receipt – I will recuse.

Thanks!

Good Day!

Pankaj



**PANKAJ MONGA**  
PRESIDENT & CEO

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**From:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>  
**Sent:** Wednesday, May 11, 2022 9:53 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)>; Jill Lippincott <[Jill.Lippincott@IowaEDA.com](mailto:Jill.Lippincott@IowaEDA.com)>; Anna Lensing <[Anna.Lensing@IowaEDA.com](mailto:Anna.Lensing@IowaEDA.com)>  
**Subject:** Recusal

Pankaj:

I don't know if you have had a change to review the agenda for the TCC meeting, but 2 businesses in which you have a financial interest have applied for assistance through the Innovation platform: Groov and Apprenticeship American. It will be necessary for you to recuse yourself from discussion and action on those items at the TCC meeting and the IEDA Board meeting.

Please confirm receipt of this email.

We will attach the email exchange to the TCC and Board meeting minutes.

Thank you

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



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

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