

**Iowa Economic Development Authority Board
Board Meeting Minutes
May 21, 2021
9:48 a.m.**

Board Members Present:

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

Board Members Absent:

Doane Chilcoat Lisa Shimkat

Ex-Officio Members Present:

David Barker

Ex-Officio Members Absent:

Senator Carrie Koelker Senator Liz Mathis Representative Steve Hansen Representative Phil Thompson

IEDA Staff Present:

Megan Andrew	Sonya Bacon	Rob Christensen	Lisa Connell
Rita Grimm	Melissa Harshbarger	Kanan Kappelman	Jill Lippincott
Rick Peterson	Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckradt		

Others Present:

Cindy Harris	Peggy Kerr	Amy Ziegler	Brian Sullivan
Noel Anderson <i>(joined at 10:01 am)</i>			

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:48 a.m.
- Roll Call and Introductions
A quorum of the IEDA Board was established with the following Board members present: Megan McKay, Chris Murray, Jennifer Cooper, Linda Crookham-Hansen, Lisa Hull, Mark Kittrell, Pankaj Monga and Emily Schmitt.
Ex-officio member present: David Barker

Approval of Minutes – April 19, 2021 IEDA Meeting

MOTION: Mark Kittrell moved that the IEDA Board approve the minutes of the April 19, 2021 IEDA Board meeting, seconded by Chris Murray. Motion carried unanimously.

Approval of Agenda – May 21, 2021 IEDA Meeting

MOTION: Chris Murray moved that the IEDA Board approve the agenda for the May 21, 2021 IEDA Board meeting, seconded by Lisa Hull. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

B. Compliance Report

Custom-Pak, Inc. – Request for Negotiated Settlement.

Wells Enterprises, Inc. – Request to Extend Project Completion Date.

Diamond V Mills, Inc., DV Technologies, Inc. and Cargill, Inc. – Request for Contract Termination.

Highway Equipment Company – Request for Contract Termination.

United States Pipe and Foundry Company, LLC – Request for Contract Termination.

MOTION: Linda Crookham-Hansen 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 Chris Murray. Motion carried unanimously.

COMPLIANCE – TCC RECOMMENDATIONS

Foundations in Learning

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to refinance the loan by amortizing the balloon payment due in July 2021 over 24 monthly payments, seconded by Mark Kittrell. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Alliance Outdoor Group, Inc.: Centerville

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$75,000 in Forgivable Loan, a maximum of \$75,000 in 5-year 0% Loan, a maximum of \$96,815 in Investment Tax Credit and a maximum of \$50,709 in Sales, Service, and Use Tax Refund, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

Archer Daniels Midland Company (ADM): Clinton

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$1,000,000 in Investment Tax Credit, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Bazooka Farmstar, Inc.: Washington

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$300,000 in Investment Tax Credit and a maximum of \$90,000 in Sales, Service, and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

Big River Packaging, Inc. (BRP): Clinton

MOTION: Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$129,750 in Investment Tax Credit and a maximum of \$108,000 in Sales, Services, and Use Tax Refund, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

CPM Acquisition Corporation: Waterloo

MOTION: Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$196,000 in Investment Tax Credit and a maximum of \$405,000 in Sales, Service, and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

IFF (Danisco, Inc. a subsidiary of International Flavors & Fragrances): Cedar Rapids

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$281,980 in Investment Tax Credit, a maximum of \$330,398 in Sales, Services, and Use Tax Refund and a maximum of \$73,497 in Research Activities Credit, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

Mid-Am Building Supply, Inc./Knaebel's, Inc.: Mt. Pleasant

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and award a maximum of \$220,500 in Sales, Service, and Use Tax Refund, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Perfect Flight: Ames

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and award a maximum of \$250,000 in Forgivable Loan, a maximum of \$22,000 in Investment Tax Credit, a maximum of \$9,600 in Sales, Service, and Use Tax Refund and a maximum of \$37,500 in Research Activities Credit, contingent upon implementation of a sufficient benefits plan and obtaining a Federal Identification Number, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Premier Tech Prairie, Inc.: Urbandale

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC and award a maximum of \$100,000 Forgivable Loan, a maximum of \$313,000 in Investment Tax Credit and a maximum of \$102,000 in Sales, Service, and Use Tax Refund, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

TCC RECOMMENDATIONS

SBIR/STTR Outreach Program

Firefly Photonics

LIRECAP

pxAlpha

Viewpoint Molecular Targeting (Direct to Phase II - \$25,000 Award)

Zyмосense, Inc.

Armorloy

Rosenberg Solutions

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC and award \$25,000 to Viewpoint Molecular Targeting and up to \$50,000 to each of the other 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.

Groma

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 Chris Murray. Motion carried unanimously.

Iowa Simulation Solutions

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 1st of the following calendar year, seconded by Mark Kittrell. Motion carried unanimously.

Line Call

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 1st of the following calendar year, seconded by Chris Murray. Motion carried unanimously.

ReEnvision Ag

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 1st of the following calendar year, seconded by Jennifer Cooper. Motion carried unanimously.

Continuum Ag

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 Chris Murray. Motion carried unanimously.

Skroot Laboratory

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$125,000 Demonstration Fund award with standard Demonstration Fund royalty terms: repayment of 1.33 times award amount and 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 Mark Kittrell. Motion carried unanimously.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on applications for financial assistance submitted by Apollo Technologies DBA OpenLoop. See the attached E-Mail exchange. Mr. Monga was placed in a Teams "holding room" at 10:18 am.

Apollo Technologies DBA OpenLoop

MOTION: Lisa Hull 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.

Pankaj Monga returned to the meeting at 10:19 am.

AMENDMENTS TO RULES

Adopt Amendments to Uniform Waiver and Variance Rules, 261 Iowa Administrative Code Chapter 199

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board adopt amendments to Uniform Waiver and Variance Rules, 261 Iowa IAC 199, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Adopt Amendments to Rural Housing Needs Assessment Grant Program Rules, 261 IAC 220

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board adopt amendments to Rural Housing Needs Assessment Grant Program Rules, 261 IAC 220, seconded by Lisa Hull. Motion carried unanimously.

Adopt Amendments for Petitions for Rule Making, 251 IAC 197, and Rescind 261 IAC 411 and 412

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board adopt amendments to Petitions for Rule Making, 251 IAC 197, and rescind 261 IAC 411 and 412, seconded by Linda Crookham-Hansen. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve Applications for Issuance of 12 Tax Credit Certificates, seconded by Mark Kittrell. Motion carried unanimously.

TECHNOLOGY AND COMMERCIALIZATION COMMITTEE MEMBER APPOINTMENTS

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the staff recommendation to reappoint Emily Harris, General Counsel of Metabolic Technologies, LLC, and Hank Norem, President of Ramco Innovations, to terms ending December 31, 2023, seconded by Pankaj Monga. Motion carried unanimously.

VENDOR APPROVAL

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve entering into contracts for FY2022 with the following vendors for maximum amounts as listed: International Experts BMC Mexico SC dba Global BMT, \$120,000; Tractus Asia Ltd. \$251,325; Orissa International Pte. Ltd., \$91,800; Covered Bridge Consulting LLC, \$84,000; Venture Net Iowa LLC, \$510,000; CDS Global Inc., \$160,000; and Coraggio Group., \$144,899, seconded by Mark Kittrell. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, June 18, 2021 at 9:15 a.m.

ADJOURNMENT

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

MOTION: Mark Kittrell moved that the IEDA Board adjourn, seconded by Lisa Hull. Motion carried unanimously. Meeting adjourned at 10:33 a.m.



Sonya Bacon
Board Administrator



Megan McKay
IEDA Board Chair

From: [Pankaj Monga](#)
To: [Rita Grimm](#); [Kerri Yost](#)
Cc: [Jill Lippincott](#); [Sonya Bacon](#)
Subject: RE: TCC Meeting
Date: Thursday, May 13, 2021 9:36:07 AM
Attachments: [image004.png](#)
[image005.png](#)

Yes that's correct. Thanks!

Pankaj Monga
President/CEO
Channel Fusion
Tel: 319-294-5660 (Direct)
Fax: 319-294-8013
www.channel-fusion.com



From: Rita Grimm <Rita.Grimm@IowaEDA.com>
Sent: Thursday, May 13, 2021 9:35 AM
To: Pankaj Monga <pmonga@channel-fusion.com>; Kerri Yost <Kerri.Yost@IowaEDA.com>
Cc: Jill Lippincott <Jill.Lippincott@IowaEDA.com>; Sonya Bacon <Sonya.Bacon@IowaEDA.com>
Subject: RE: TCC Meeting

Thank you, Pankaj. Am I correct that you have an investment in Open Loop and must therefore recuse? We will attach this email exchange to the minutes.

Sonya: We'll need to take this into consideration for the Board agenda and attach this to those minutes, as well.

Thanks

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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This email and any files transmitted with it are confidential and intended solely for the designated recipient. Any other use of this email is prohibited. If you have received this email in error please notify the sender.

From: Pankaj Monga <pmonga@channel-fusion.com>
Sent: Thursday, May 13, 2021 9:31 AM
To: Kerri Yost <Kerri.Yost@lowaEDA.com>
Cc: Rita Grimm <Rita.Grimm@lowaEDA.com>
Subject: RE: TCC Meeting

Hi Kerry,

I have a conflict with Open Loop so will need to recuse.

Thanks!

Pankaj Monga
President/CEO
Channel Fusion
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Fax: 319-294-8013
www.channel-fusion.com



-----Original Appointment-----

From: Kerri Yost <Kerri.Yost@lowaEDA.com>
Sent: Thursday, August 6, 2020 3:52 PM
To: Kerri Yost; Jill Lippincott; Rita Grimm; Adrienne Greenwald; Mallory Stanek; Paul Stueckradt; Katie Rockey; Anne Price; Donna Ramaeker Zahn; Hichwa, Richard D; Davin Hills; Emily Harris; Hank Norem; Pankaj Monga; David Bernstein
Cc: Spirit Lake Conference Room
Subject: TCC Meeting
When: Thursday, May 13, 2021 9:30 AM-2:30 PM (UTC-06:00) Central Time (US & Canada).
Where: Microsoft Teams Meeting

Updated with call in information for the meeting.

Microsoft Teams meeting

Join on your computer or mobile app
[Click here to join the meeting](#)

Or call in (audio only)

[+1 515-348-6300.483263829#](tel:+15153486300.483263829#) United States, Iowa City

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