

Iowa Economic Development Authority Board
Board Meeting Minutes
June 17, 2022
9:15 a.m.

Board Members Present:

Megan McKay	Doug Boone	Jennifer Steffensmeier	Sam Eathington
Mark Kittrell	Pankaj Monga	Lisa Shimkat	Tom Townsend
Emily Schmitt	Lisa Hull		

Board Members Absent:

Jennifer Cooper

Ex-Officio Members Present:

David Barker	Rob Denson	Representative Steve Hansen (Joined 9:34 am)
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Ex-Officio Members Absent:

<i>Senator Carrie Koelker</i>	<i>Senator Liz Mathis</i>	<i>Representative Phil Thompson</i>
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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	Maicie Pohlman	Katie Rockey	Terry Roberson
Paul Stueckradt	Deanna Triplett	Amy Zeigler	Matt Rasmussen
Vicky Clinkscales	Cindy Harris (Left 10:29 am)		

Others Present:

Cassandra Halls – 2 The Top	Brian Lynch – Valent BioSciences
Tyler Jett – Des Moines Register	Donna Lynch – Valent BioSciences
Marissa Payne (Cedar Rapids Gazette) (Left 10:25 am)	Brendan Beeter – Legislative Services Agency
Caleb Mason– City of Cedar Rapids (Left 10:05 am)	Mike Lukan – City of Cedar Rapids (Left 10:01 am)
Susanne Knutsen (City of Davenport) (Left 9:42 am)	Heather Hackbarth - Iowa Department of Management
Bruce Berger (City of Davenport)	Dan McDonald - Greater Dubuque Development Corp.
Ron Corbett – City of Cedar Rapids (Left 9:48 am)	Ryan Capps - Governor’s Office (Left 10:24 am)
Jenelle Wolber – Quad Cities Chamber of Commerce (Left 9:43 am)	Greg Wilde – The Samuels Group

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:32 a.m.
- Roll Call and Introductions
A quorum of the IEDA Board was established with the following Board members present: Megan McKay, Emily Schmitt, Doug Boone, Sam Eathington, Lisa Hull, Mark Kittrell, Pankaj Monga, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: Rob Denson, David Barker and Representative Steve Hansen

Approval of Minutes – May 20, 2022 IEDA Meeting

MOTION: Lisa Hull moved that the IEDA Board approve the minutes of the May 20, 2022 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

Approval of Agenda – June 17, 2022 IEDA Meeting

MOTION: Emily Schmitt moved that the IEDA Board approve the agenda of the June 17, 2022 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

Iowa Premium, LLC – Extend signing deadline to December 31, 2022

Hydrite Chemical – 60 Day Extension

Cold-Link Logistics Sioux City – 90 Day Extension

Calcium Products – Rescind Award

B. Compliance Report

East Penn Manufacturing Co. - Corydon: Request to Extend Project Completion Date

Future Line LLC- Cedar Rapids: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding requests by East Penn Manufacturing Co. (24 months) and Future Line LLC (18 months) for extensions of the Project Completion Dates, seconded by Lisa Shimkat. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Centro, Inc – Hampton:

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$262,550 in Investment Tax Credit and a maximum of \$60,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Hampton, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Sub-Zero Group Inc – Cedar Rapids:

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a forgivable loan of \$1,135,000, a maximum of a \$250,000 in Investment Tax Credit and a maximum of \$2,310,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Cedar Rapids, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

Clarios, LLC – Red Oak:

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$235,881 in Investment Tax Credit and a maximum of \$324,274 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Red Oak, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Fair Oaks Farms, LLC dba Fair Oaks Foods. – Davenport:

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$3,432,000 in Sales, Service, and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Valent BioSciences, LLC – Mitchell County:

MOTION: Lisa Hull moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$678,000 in Investment Tax Credit and a maximum of \$426,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by Mitchell County, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

Western’s Smokehouse & Meat Market LLC/Hawkeye Smokehouse Partners, LLC – Burlington:

MOTION: Lisa Hull moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a forgivable loan of \$200,000 and a maximum of \$270,042 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Burlington, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

BROWNFIELD/GRAYFIELD REDEVELOPMENT TAX CREDIT PROGRAM

Contract 20-BTC-11 Request to Amend Contract

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve amending Contract 20-BTC-11 to extend the Project Completion Period from 30 to 36 months, seconded by Emily Schmitt. Motion Carried unanimously.

Contract 20-BTC-12 Request to Amend Contract

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve amending Contract 20-BTC-12 to extend the Project Completion Period from 30 to 34 months, seconded by Lisa Hull. Motion Carried unanimously.

Contract 20-BTC-18 Request to Amend Contract

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve amending Contract 19-BTC-06 to extend the Project Completion Period from 30 to 36 months, seconded by Lisa Shimkat. Motion Carried unanimously.

ENTREPRENEURIAL INVESTMENT AWARDS (EIA) PROGRAM

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board award a \$100,000 EIA grant to The New Bohemian Innovation Collaborative, seconded by Lisa Shimkat. Motion carried unanimously.

AUTHORIZATION TO ENTER INTO IOWA CODE SECTION 28E.12 AGREEMENTS WITH THE IOWA DEPARTMENT OF WORKFORCE DEVELOPMENT

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority authorize IEDA to enter into three 28E Agreements with Iowa Workforce Development pursuant to which the Iowa Workforce Development Department will assume responsibility for administering the Iowa Industrial New Jobs Training Program, *Iowa Code* chapter 260E; the Iowa Jobs Training Program *Iowa Code* chapter 260F; and , and IEDA’s duties related to the Accelerated Career Education Program, *Iowa Code* chapter 260G, seconded by Lisa Shimkat. Motion carried unanimously.

TAX CREDIT CAP ALLOCATION

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the following tax credit limits for Fiscal Year 2023 pursuant to 261 IAC 76.6 and *Iowa Code* section 15.119.2, seconded by Doug Boone, as follows:

High Quality Jobs Program	\$ 68,000,000
High Quality Jobs Program - Employer Child Care Credit	\$ 2,000,000
Workforce Housing Tax Credit Program	\$ 35,000,000
Redevelopment Tax Credit Program for Brownfields and Grayfields	\$ 15,000,000
Renewable Chemical Production Tax Credit Program	\$ 5,000,000
Investments in Qualifying Businesses Tax Credit Program	\$ 2,000,000
Innovation Fund Investment Tax Credit Program	\$ <u>8,000,000</u>
Total	\$135,000,000

Motion carried unanimously.

APPROVAL OF VENDOR

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with TEconomy Partners LLC for a maximum of \$125,495 for Fiscal Year 2023, seconded by Emily Schmitt. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, July 22, 2022 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 Tom Townsend. Motion carried unanimously. Meeting adjourned at 10:35 a.m.

Megan Andrew
Acting Board Administrator

Megan McKay
IEDA Board Chair