

MINUTES
Iowa Economic Development Authority Board
Board Meeting
July 21, 2023
9:15 a.m.

Board Members Present:

Mark Kittrell	Emily Schmitt	Melissa Ballard	Bobbi Bentz <i>(Left 10:31 am)</i>
Doug Boone	Megan McKay	Pankaj Monga	Lisa Shimkat
Jennifer Steffensmeier	Tom Townsend		

Board Member Absent:

Sam Eathington

Ex-Officio Members Present:

David Barker	Rob Denson	Senator Carrie Koelker	Representative Ray Sorensen
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Ex-Officio Members Absent:

Senator Izaah Knox Representative Heather Matson

IEDA Staff Present:

Sonya Bacon	Catalina Bos	Rob Christensen	Vickey Clinkscales
Lisa Connell	Debi Durham	Rita Grimm	Staci Hupp Ballard
Kanan Kappelman	Maicie Pohlman	Terry Roberson	Alaina Santizo
Paul Stueckardt	Deanna Triplett	David Watson	

Others Present:

Jason White – Greater Dubuque Development Corp.	Evan Johnson – Legislative Services Agency
Dylan Kline – Ames Economic Development Commission	Jace Mikels – Iowa House Democrats
Jenny Backer – Mitchell County Economic Development <i>(Left 10:19 am)</i>	
Jessica Flannery – Iowa House Democrats Research	

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Mark Kittrell called to order the meeting of the IEDA Board at 9:23 a.m.
- Roll Call and Introductions
A quorum of the IEDA Board was established with the following Board members present: Mark Kittrell, Emily Schmitt, Melissa Ballard, Bobbi Bentz, Doug Boone, Megan McKay, Pankaj Monga, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: David Barker, Rob Denson, Senator Carrie Koelker and Representative Ray Sorensen

Approval of Minutes – June 16, 2023 IEDA Meeting

MOTION: Lisa Shimkat moved that the IEDA Board approve the minutes of the June 16, 2023 IEDA Board meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – July 21, 2023 IEDA Meeting

MOTION: Tom Townsend moved that the IEDA Board approve the agenda for the July 21, 2023 IEDA Board meeting, seconded by Emily Schmitt. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report

OpenLoop Health, Inc. – 30 Day Extension

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the recommendation to extend the 120-day signing deadline by 30 days. See the attached E-Mail exchange. Mr. Monga left the meeting at 9:28 am.

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC to extend the 120-day contract execution deadline by 30 days, seconded by Megan McKay. Motion carried unanimously.

Pankaj Monga rejoined the meeting at 9:29 am.

COMPLIANCE - CONSENT AGENDA

1. 120 Day Report

Convergen Energy – 60 Day Extension

McCoy Group – 30 Day Extension

Benson Hill, Inc. and Subsidiaries – 30 Day Extension

Zoetis, Inc. and Subsidiaries – 60 Day Extension

2. Compliance Report

OpenLoop Health, Inc. – Des Moines

Worley Warehousing, Inc. – Cedar Rapids

Source Allies, Inc. – Urbandale

Camso Manufacturing USA Ltd – Peosta

MOTION: Melissa Ballard moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Tom Townsend. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

A to Z Drying, Inc. – Osage

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$695,787 in Investment Tax Credit and a maximum of \$333,581 in Sales, Service, and Use Tax Refund, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

M.H. Eby, Inc. – Story City

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$500,000 in Investment Tax Credit and a maximum of \$300,000 in Sales, Service, and Use Tax Refund, seconded by Melissa Ballard. Roll Call vote was taken. Motion carried unanimously.

Mid-States Material Handling and Fabrication, Inc. – Nevada

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$85,500 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship by the City of Nevada, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Yes: Mark Kittrell, Melissa Ballard, Bobbi Bentz, Doug Boone, Megan McKay, Pankaj Monga, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend. No: None. Abstain: Emily Schmitt.

RILCO, Inc. – Eldridge

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$112,500 in Investment Tax Credit and a maximum of \$22,500 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Eldridge, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

TCC RECOMMENDATIONS

Janas Materials, Inc. - Demonstration Fund

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the Technology Commercialization Committee (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 of the first payment, seconded by Lisa Shimkat. Motion carried unanimously.

Mod Advisor, 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 of the first payment, contingent upon documentation of receipt of third-party investment, seconded by Megan McKay. Motion carried unanimously.

Coltie, Inc. - Proof of Commercial Relevance

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance (POCR) 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 of the following calendar year, seconded by Emily Schmitt. Motion carried unanimously.

Primary Assembly, LLC (Proof of Commercial Relevance)

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 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 of the following calendar year, seconded by Lisa Shimkat. Motion carried unanimously.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the request by GW Nutrition, Inc. for a \$50,000 POOCR loan. See the attached E-Mail exchange. Mr. Monga left the meeting at 9:48 am.

GW Nutrition, Inc. (Proof of Commercial Relevance)

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 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 of the following calendar year, seconded by Lisa Shimkat. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:50 am.

AMENDMENTS TO RULES

Approval to file Notice of Intended Action to Amend Butchery Innovation and Revitalization Program Rules, 261 IAC Chapter 51

MOTION: Melissa Ballard moved that the Iowa Economic Development Authority Board authorize the IEDA to file a Notice of Intended Action to amend Butchery Innovation and Revitalization Program rules, 261 IAC Chapter 51, seconded by Emily Schmitt. Motion carried unanimously.

Approval to Adopt New 261 IAC Chapter 57, Employer Child Care Tax Credit

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve adoption of new 261 IAC Chapter 57, Employer Child Care Tax Credit, seconded by Lisa Shimkat. Motion carried unanimously.

Approval to Rescind 261 IAC Chapters 4, 27, 32, 34, 35, 37, 40, 41, 46, 70, 78, 79 and 164 Relating to Discontinued Programs.

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board approve rescinding 261 IAC Chapters 4, 27, 32, 34, 35, 37, 40, 41, 46, 70, 78, 79 and 164, seconded by Megan McKay. Motion carried unanimously.

APPROVAL OF VENDOR(S)

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with TEconomy Partners, LLC, for \$179,930, seconded by Melissa Ballard. Motion carried unanimously.

Dylan Kline left the meeting at 10:06 am

EMS PRESENTATION

Rob Christensen provided an update on the proposed Enterprise Management System.

THIS IS IOWA UPDATE

Staci Hupp Ballard provided an update on the *This is Iowa* program.

Rob Denson left the meeting at 10:42 am and returned at 10:47 am.

Kanan Kappelman left the meeting at 10:48 am and returned at 10:53 am

OTHER BUSINESS

- The next IEDA Board meeting will be held on Friday, August 18, 2023

ADJOURNMENT

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

MOTION: Megan McKay moved that the IEDA Board adjourn, seconded by Lisa Shimkat. Motion carried unanimously. Meeting adjourned at 11:02 a.m.



Sonya Bacon
Board Administrator



Mark Kittrell
IEDA Board Chair

Sonya Bacon

From: Rita C. Grimm
Sent: Thursday, July 13, 2023 12:50 PM
To: Sonya Bacon
Cc: Anna Lensing; Mary Kelly; Pankaj Monga - Channel Fusion
Subject: FW: GW Nutrition

Sonya, please attach the email below to minutes for the July IEDA Board meeting.
Thank you

RITA C. GRIMM | Chief Legal Counsel

IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY
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From: Pankaj Monga <pmonga@channel-fusion.com>
Sent: Thursday, July 13, 2023 11:46 AM
To: Rita C. Grimm <Rita.Grimm@iowaEDA.com>
Cc: Anna Lensing <Anna.Lensing@iowaEDA.com>; Mary Kelly <Mary.Kelly@iowaEDA.com>
Subject: RE: GW Nutrition

Yes thank you. I will recuse myself.



PANKAJ MONGA
PRESIDENT & CEO

 pmonga@channel-fusion.com

 +1 319-294-5660

 www.channel-fusion.com



From: Rita C. Grimm <Rita.Grimm@iowaEDA.com>
Sent: Thursday, July 13, 2023 11:43 AM
To: Pankaj Monga <pmonga@channel-fusion.com>
Cc: Anna Lensing <Anna.Lensing@iowaEDA.com>; Mary Kelly <Mary.Kelly@iowaEDA.com>
Subject: GW Nutrition

Pankaj, since ISA Ventures is an investor in GW Nutrition, it is necessary for you to recuse yourself from discussion and voting on the application by GW Nutrition for a POCR loan. Please acknowledge the necessity to recuse by responding to this email. We will attach it to the minutes.

Thank you

RITA C. GRIMM | Chief Legal Counsel

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From: [Rita C. Grimm](#)
To: [Pankaj Monga](#); [Sonya Bacon](#)
Cc: [Rob Christensen](#)
Subject: RE: Recusal..
Date: Friday, July 21, 2023 9:09:39 AM
Attachments: [image010.png](#)
[image011.png](#)
[image012.png](#)
[image013.png](#)
[image014.png](#)
[image015.png](#)
[image016.png](#)

Thank you, Pankaj. Rob has a "room" set aside to which to move you temporarily during the meeting.

RITA C. GRIMM | Chief Legal Counsel

IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY

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From: Pankaj Monga <pmonga@channel-fusion.com>

Sent: Friday, July 21, 2023 9:05 AM

To: Rita C. Grimm <Rita.Grimm@IowaEDA.com>; Sonya Bacon <Sonya.Bacon@IowaEDA.com>

Subject: Recusal..

Hi guys,

I will need to recuse from Openloop extension due to conflict...

Thanks!

Pankaj



PANKAJ MONGA

PRESIDENT & CEO

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