

**Iowa Economic Development Authority Board  
Board Meeting Minutes  
September 17, 2021  
9:15 a.m.**

**Board Members Present:**

Megan McKay	Jennifer Cooper	Linda Crookham-Hansen	Lisa Hull
Mark Kittrell	Pankaj Monga	Chris Murray	Lisa Shimkat

**Board Members Absent:**

*Emily Schmitt Tom Townsend*

**Ex-Officio Members Present:**

Rob Denson (left @ 10:23 am) Representative Steve Hansen Senator Liz Mathis

**Ex-Officio Members Absent:**

*David Barker Senator Carrie Koelker Representative Phil Thompson*

**IEDA Staff Present:**

Sonya Bacon	Rob Christensen	Lisa Connell	Debi Durham
Rita Grimm	Megan Andrew	Emily Hockins	Staci Hupp-Ballard
Kanan Kappelman	Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Paul Stueckradt	Deanna Triplett	
A. Greenwald	Melissa Harshbarger (left at 10:21 am)		

**Others Present:**

Cindy Harris	Jason White – Greater Dubuque Development Corp
Misti Rice – Magna (joined at 9:10 am)	Rick Steer – Zero Zone
Shameeka Ward – Magna	Sue Foecke – Iowa Senate
John Steppe – The Gazette	Jessica Flannery – Iowa Senate
Eric Richardson – Iowa Senate	Whitney Baethke, City of Des Moines (joined 9:14 am)
Kate Robertson – Benton Development	Kris Saddoris – Hubbell Realty (joined 9:09 am)
Mike Lukan – Cedar Rapids Metro Economic Alliance	

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:30 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Megan McKay, Jennifer Cooper, Linda Crookham-Hansen, Lisa Hull, Mark Kittrell, Pankaj Monga, Chris Murray and Lisa Shimkat.  
Ex-officio member present: Rob Denson, Representative Steve Hansen and Senator Liz Mathis.

**Approval of Minutes – August 20, 2021 IEDA Meeting**

**MOTION:** Mark Kittrell moved that the IEDA Board approve the minutes of the August 20, 2021 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

**Approval of Minutes – September 17, 2021 Special IEDA Meeting**

**MOTION:** Linda Crookham-Hansen moved that the IEDA Board approve the minutes of the September 17, 2021 Special IEDA Board meeting, seconded by Chris Murray. Motion carried unanimously.

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

**COMPLIANCE - CONSENT AGENDA**

**A. 120 Day Report**

**Alliance Outdoor Group, Inc.** – 90 day extension

**Bazooka Farmstar LLC** – 90 day extension

**CPM Acquisition Corporation** – 90 day extension

**Mid-Am Building Supply, Inc./Knabel's Inc.** – 60 day extension

**Perfect Flight** – 60 Day extension

**Premier Tech Prairie** – 30 day extension

**Rantizo** – 120 day extension

**B. Compliance Report**

**Vermeer Manufacturing Company and Vermeer Corporation:** Pella - Request to Amend Award and Approve Local Match Provision

**Accordia Life & Annuity Company and Global Atlantic Financial Co.:** Des Moines – Request to Extend Project Completion Date.

**RMA Armament, Inc.:** Centerville – Request to Terminate Contract

**Medline Industries, Inc., and MRE DIA, LLC:** Request to Amend Contracting Parties

**MOTION:** Mark Kittrell 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**

**Terva LLC n/k/a Farmland Finder Demonstration Fund (Demonstration Fund Award):** Des Moines – Request to Assign Contract

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve the request to allow assignment of the contract to Growers Edge Financial, Inc., seconded by Lisa Shimkat. Motion carried unanimously.

**Farmland Finder (POCR Award):** Des Moines – Request to Assign Contract

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve the request to allow assignment of the contract to Growers Edge Financial, Inc., seconded by Linda Crookham-Hansen. Motion carried unanimously.

**Stone Medical:** Bettendorf – Request to Amend Contract Terms

**MOTION:** Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to amortize the balloon payment over 24 months, seconded by Lisa Shimkat. Motion carried unanimously.

## FINANCIAL ASSISTANCE APPLICATIONS

### **Dieomatic Incorporated dba Williamsburg Manufacturing: Williamsburg**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$250,000 Forgivable Loan; a maximum of \$300,000 in Investment Tax Credit; and a maximum of \$30,000 in Sales, Service, and Use Tax Refund, all contingent upon application sponsorship and approval of local match by the City of Williamsburg and Iowa County, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

### **Transco Railway Products, Inc.: Oelwein**

**MOTION:** Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$15,184 in Investment Tax Credit and a maximum of \$11,388 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship by the City of Oelwein, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

### **Zero Zone Refrigeration, LLC: Dyersville**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$200,000 Forgivable Loan; a maximum of \$47,625 in Investment Tax Credit; and a maximum of \$12,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship by the City of Dyersville, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

## TCC RECOMMENDATIONS

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

Artina Labs, LLC

FBB Biomed

Firefly Photonics

Juggernaut Life Sciences

NeoVaxSyn

Oralta, Inc.

Persaj, Inc.

**MOTION:** Chris Murray 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 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 Mark Kittrell. Motion carried unanimously.

### **Farmer's Risk - Ames**

**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 POOR 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 Mark Kittrell. Motion carried unanimously.

### **Member Marketplace, Inc. - Marion**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$250,000 Propel Fund award with standard Propel Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Mark Kittrell. Motion carried unanimously.

**WinPro Company LLC - Clive**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$250,000 Propel Fund award with standard Propel Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Lisa Hull. Motion carried unanimously.

#### **AMENDMENTS TO RULES**

**Request to Adopt Amendments to Apprenticeship Training Program Rules, 261 IAC Chapter 12**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board adopt amendments to the Apprenticeship Training Program Rules, 261 IAC Chapter 12, seconded by Chris Murray. Motion carried unanimously.

**Request to Rescind Current 261 IAC Chapter 51 and Adopt New 261 IAC Chapter 51, Butchery Innovation and revitalization Program Rules**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board rescind Current 261 Iowa IAC Chapter 51, Self-Employment Loan Program Rules, and adopt new 261 IAC Chapter 51, Butchery Innovation and Revitalization Program Rules, seconded by Lisa Shimkat. Motion carried unanimously.

**Request to Adopt New 261 IAC Chapter 222, Empower Rural Iowa Program**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board adopt New 261 IAC Chapter 222, Empower Rural Iowa Program Rules, seconded by Chris Murray. Motion carried unanimously.

**Request to Adopt New 261 IAC 119, Manufacturing 4.0 Technology Investment Program**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board adopt New 261 IAC 119, Manufacturing 4.0 Technology Investment Program Rules, seconded by Mark Kittrell. Motion carried unanimously.

**Request to Approve Filing Notice of Intended Action to Rescind Current 261 IAC Chapter 36 and Adopt New 261 IAC Chapter 36, Downtown Loan Guarantee Program**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve the request to approve filing Notice of Intended Action to rescind current 261 IAC Chapter 36 and adopt rules for the Downtown Loan Guarantee program, new 261 IAC Chapter 36, seconded by Mark Kittrell. Motion carried unanimously.

**Request to Approve Filing Notice to Intended Action for New 261 IAC Chapter 15, STEM BEST Appropriation**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the request to approve filing Notice of Intended Action for new 261 IAC Chapter 15, STEM BEST Appropriation Rules, 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 48 Tax Credit Certificates, seconded by Lisa Shimkat. Motion carried unanimously.

**ANGEL INVESTOR TAX CREDIT PROGRAM**

**MOTION:** Chris Murray moved that the Iowa Economic Development Authority Board approve Issuance of 156 Tax Credit Certificates and deny applications submitted by 8 ineligible applicants, seconded by Lisa Shimkat. Motion carried unanimously.

**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, October 22, 2021 at 9:15 a.m.

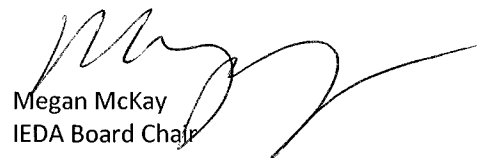
**ADJOURNMENT**

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

**MOTION:** Chris Murray moved that the IEDA Board adjourn, seconded by Mark Kittrell. Motion carried unanimously. Meeting adjourned at 10:35 a.m.



Sonya Bacon  
Acting Board Administrator



Megan McKay  
IEDA Board Chair