

**Iowa Economic Development Authority Board  
Board Meeting Minutes  
November 18, 2022  
9:15 a.m.**

**Board Members Present:**

Megan McKay	Emily Schmitt	Doug Boone	Jennifer Cooper
Lisa Hull	Pankaj Monga	Jennifer Steffensmeier	Tom Townsend

**Board Members Absent:**

<i>Sam Eathington</i>	<i>Mark Kittrell</i>	<i>Lisa Shimkat</i>
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**Ex-Officio Member Present:**

David Barker

**Ex-Officio Members Absent:**

<i>Rob Denson</i>	<i>Senator Liz Mathis</i>	<i>Senator Carrie Koelker</i>	<i>Representative Steve Hansen</i>
<i>Representative Phil Thompson</i>			

**IEDA Staff Present:**

Sonya Bacon	Rob Christensen	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Staci Hupp Ballard	Kanan Kappelman
Anna Lensing	Rick Peterson	Maicie Pohlman	Morgan Potts <i>(left 9:29 am)</i>
Terry Roberson	Katie Rockey	Alaina Santizo	Deanna Triplett
Michael Wagler			

**Others Present:**

Cindy Harris – Iowa Finance Authority	Jason White – Greater Dubuque Development Corp.
Ken Sturm – Benson Hill, Inc.	Mandy Parsons – City of Creston <i>(left 9:31 am)</i>
Mike Taylor – City of Creston <i>(left 9:27 am)</i>	Mike Lukan – City of Cedar Rapids <i>(left 9:48 am)</i>
Tyler Jett – Des Moines Register	Steven Brooks – Convergen Energy <i>(left 9:56 am)</i>
Heather Hackbarth – Iowa Department of Management	

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:19 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, Jennifer Cooper, Lisa Hull, Pankaj Monga, Jennifer Steffensmeier and Tom Townsend  
Ex-officio member present: David Barker

**Approval of Minutes – October 21, 2022 IEDA Meeting**

**MOTION:** Emily Schmitt moved that the IEDA Board approve the minutes of the October 21, 2022 IEDA Board meeting, seconded by Lisa Hull. Motion carried unanimously.

**Approval of Agenda – November 18, 2022 IEDA Meeting**

**MOTION:** Jennifer Cooper moved that the IEDA Board approve the agenda for the November 18, 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

**Berdex, USA** – 60 Day Extension

**Diversified Technologies, Inc.** – 90 Day Extension

**Green Plains Shenandoah, LLC** – 60 Day Extension

**Wells Enterprises, Inc.** – 30 Day Extension

### B. Compliance Report

**Sub-Zero Group, Inc.** – Cedar Rapids: Request to Amend Award to Add Contracting Entity

**IceCap Cold Storage, LP** – Council Bluffs: Request for Contract Termination

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Emily Schmitt. Motion carried unanimously.

## COMPLIANCE – TCC RECOMMENDATION

**Priority 5 Holdings, Inc.** - Ames

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority board approve the recommendation of the Technology Commercialization Committee to suspend payments until February 1, 2023 and extend the loan maturity date to November 1, 2024, provided that the business will make double payments beginning November 1, 2023 and make a balloon payment of the balance remaining and accrued interest on the loan maturity date, seconded by Tom Townsend. Motion carried unanimously.

## FINANCIAL ASSISTANCE APPLICATIONS

**AML Riverside, LLC** – Fort Dodge:

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority Board accept the recommendation by the DDC to award a \$100,000 forgivable loan, a \$100,000 loan and a maximum of \$210,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Fort Dodge, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

**Benson Hill, Inc. and Subsidiaries** – Creston:

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation by the DDC to award a maximum of \$840,000 in Investment Tax Credit and a maximum of \$576,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Creston, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

**Convergen Energy** – Fairfax:

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation by the DDC to award a maximum of \$209,250 in Investment Tax Credit and a maximum of \$378,000 in Sales, Services, and Use Tax Refund, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

**IceCap Cold Storage, LP** – Council Bluffs:

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation by the DDC to award a maximum of \$776,650 in Targeted Jobs Withholding Tax Credit, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

**Zoetis, Inc. and Subsidiaries** – Charles City:

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation by the DDC to award a maximum of \$3,012,000 in Investment Tax Credit and a maximum of \$1,372,000 Sales, Services, Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Charles City, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

## TCC RECOMMENDATIONS

Genvax  
Kimle Aquaculture dba Midland Co.  
Superior Statistical Research  
Firefly Photonics, LLC  
Janas Materials, Inc.  
Nature Sound, LLC  
Parametric Studio  
Yrikka  
QuantCAD, LLC

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$50,000 to each of the 9 applicants, \$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 Hull. Motion carried unanimously.

### **GartilaGen, Inc. (Demonstration Fund)**

**MOTION:** Jennifer Cooper 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 amount is 1.33 times award amount and a 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 1 of the following calendar year, seconded by Tom Townsend. Motion carried unanimously.

### **Vemtowa Nutraceutical, LLC dba SuperBio, LLC (Demonstration Fund)**

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to deny the application for a \$125,000 Demonstration Fund loan, seconded by Jennifer Cooper. Motion carried unanimously.

**Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on Hummingbirds and he left the meeting at 9:36 am. See the attached e-mail exchange.**

### **Hummingbirds (Demonstration Fund)**

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Jennifer Cooper. Motion carried unanimously.

**Pankaj Monga returned to the meeting at 9:38 am.**

## AMENDMENTS TO RULES

### **Notice of Intended Action to Renumber and Amend 261 IAC Chapters 220, 221 and 222**

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board approve filing Notice of Intended Action to renumber and amend 261 IAC Chapters 220, 221 and 222, seconded by Lisa Hull. Motion carried unanimously.

**Notice of Intended Action to Amend Employee Stock Ownership Plan Formation Assistance Rules, 261 IAC Chapter 56**

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to amend Employee Stock Ownership Plan formation assistance rules, 261 IAC Chapter 56, seconded by Tom Townsend. Motion carried unanimously.

**Adopt Amendments to Historic Preservation Tax Credit Program Rules, 261 IAC Chapter 49**

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board approve adopting amendments to the Historic Preservation Tax Credits Program rules, 261 IAC Chapter 49, seconded by Lisa Hull. Motion carried unanimously.

**VENDOR APPROVAL**

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with the National Main Street Center<sup>®</sup> for \$250,000 for Calendar year 2023, seconded by Tom Townsend. Motion carried unanimously.

**SSBCI INNOVATION CONTINUUM PROGRAM CONFLICT OF INTEREST - INFORMATION**

**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, December 16, 2022 at 9:15 a.m.

**ADJOURNMENT**

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

**MOTION:** Tom Townsend moved that the IEDA Board adjourn, seconded by Jennifer Cooper. Motion carried unanimously. Meeting adjourned at 9:58 a.m.



Sonya Bacon  
Board Administrator



Megan McKay  
IEDA Board Chair

**From:** [Pankaj Monga](#)  
**To:** [Rita C. Grimm](#)  
**Cc:** [Sonya Bacon](#); [Anna Lensing](#)  
**Subject:** RE: Hummingbirds, Inc. Application for Demonstration Fund  
**Date:** Thursday, November 10, 2022 9:35:40 AM  
**Attachments:** [image003.png](#)  
[image004.png](#)  
[image005.png](#)  
[image006.png](#)  
[image007.png](#)  
[image008.png](#)  
[image009.png](#)

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Thanks Rita – I will be recusing myself as per below. Thanks!



**PANKAJ MONGA**  
PRESIDENT & CEO

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**From:** Rita C. Grimm <Rita.Grimm@IowaEDA.com>  
**Sent:** Thursday, November 10, 2022 9:34 AM  
**To:** Pankaj Monga <pmonga@channel-fusion.com>  
**Subject:** FW: Hummingbirds, Inc. Application for Demonstration Fund

Sending to your business email address per your request.

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**From:** Rita C. Grimm  
**Sent:** Monday, November 7, 2022 4:03 PM  
**To:** Pankaj Monga -IEDA <[Pankaj.Monga@iowaeda.com](mailto:Pankaj.Monga@iowaeda.com)>  
**Cc:** Anna Lensing <[Anna.Lensing@IowaEDA.com](mailto:Anna.Lensing@IowaEDA.com)>; Sonya Bacon <[Sonya.Bacon@IowaEDA.com](mailto:Sonya.Bacon@IowaEDA.com)>  
**Subject:** Hummingbirds, Inc. Application for Demonstration Fund

Good afternoon, Pankaj:

Hummingbirds will come before the TCC this month with an application for a Demonstration Fund loan. Based on the information provided in the application, you are an investor in a fund that has invested in Hummingbirds. It will be necessary for you to recuse from the presentation, consideration, and action on the application at the TCC meeting and at the IEDA Board meeting. Please respond to this email to confirm that you will recuse.

Sonya, for the Board meeting agenda, please put Hummingbirds at the end of the TCC queue.

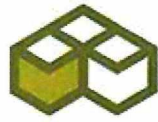
Thank you

**RITA C. GRIMM** | Chief Legal Counsel

**IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY**

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