

Iowa Economic Development Authority Board
Board Meeting Minutes
November 19, 2021
9:15 a.m.

Board Members Present:

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

Board Members Absent:

Lisa Shimkat

Ex-Officio Members Present:

David Barker	Rob Denson (left 10:00)	Representative Steve Hansen	Senator Carrie Koelker (left 9:55)
Senator Liz Mathis (joined 10:02)			

Ex-Officio Members Absent:

Representative Phil Thompson

IEDA Staff Present:

Sonya Bacon	Rob Christensen	Lisa Connell	Debi Durham
Rita Grimm	Melissa Harshbarger	Emily Hockins	Staci Hupp Ballard
Kanan Kappelman	Jill Lippincott	Rick Peterson	Maicie Pohlman
Katie Rockey	Terry Roberson	Alaina Santizo	Deanna Triplett
Paul Stueckradt	Megan Andrew	Vicky Clinkscales	Michael Wagler (joined 9:54 left 10:05)

Others Present:

Cindy Harris	Jason White – Greater Dubuque Development Corp
Sue Foecke – Iowa Senate	Tyler Jett – Des Moines Register
Eric Richardson – Iowa Senate	Nick Pfeiffer – Think Iowa City
Heather Hackbarth – Dept of Management	Dan Karpuk – Baber’s Vis-Vita Sales, LLC
Lisa Skubal – Greater Cedar Valley	Nick Glew – Marion Economic Development Corp (joined 9:45)

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, Jennifer Cooper, Linda Crookham-Hansen, Lisa Hull, Mark Kittrell, Pankaj Monga, Chris Murray and Tom Townsend
Ex-officio member present: David Barker, Rob Denson, Representative Steve Hansen and Senator Liz Mathis.

Approval of Minutes – October 22, 2021 IEDA Meeting

MOTION: Mark Kittrell moved that the IEDA Board approve the minutes of the October 22, 2021 IEDA Board meeting, seconded by Chris Murray. Motion carried unanimously.

Approval of Minutes – November 19, 2021 IEDA Meeting

MOTION: Chris Murray moved that the IEDA Board approve the minutes of the November 19, 2021 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

Elanco US Inc. – 60 day extension

Mid-Am Building Supply, Inc./Knabel's Inc. – 30 day extension

Pollard Games, Inc. dba American Games and International Gamco – 30 day extension

Perfect Flight – Rescind award

B. Compliance Report

Transco Railway Products, Inc.: Oelwein - Request to Amend Job Obligations and Incentives

Meredith Corporation: Des Moines – Request to Assign Contract

TPI Iowa, LLC: Newton – Request for Contract Termination

Apache Hose and Belting Company, Inc.: Cedar Rapids - Request for Contract Termination

Frank Millard & Company, Inc.: Burlington – Request for Contract Termination

Cognizant Technology Solutions U.S. Corporation: Des Moines – Request for Contract Termination

RediFuel-Iowa: Sioux County – Request for Contract Termination

MOTION: Chris Murray 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 Jennifer Cooper. Motion carried unanimously.

COMPLIANCE – TCC RECOMMENDATIONS

ECR-Logic, Inc. (Proof of Commercial Relevance Loan): Iowa City – Request to Amend Contract Terms

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to deny the request to suspend payments through December 1, 2023 and approve deferral of payments to July 1, 2022, seconded by Mark Kittrell. Motion carried unanimously.

ECR-Logic, Inc. (Demonstration Fund Loan): Iowa City – Request to Amend Contract Terms

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to deny the request to defer the due date of the first payment to December 1, 2023 and approve deferral of payments to July 1, 2022, seconded by Tom Townsend. Motion carried unanimously.

A-Tec Recycling, Inc. and GKAT Reclamation, LLC: Des Moines – Request to Amend Contract Terms

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to subordinate its blanket UCC-1 filing to People's Bank as requested, seconded by Tom Townsend. Motion carried unanimously.

Stone Medical Corporation: Bettendorf – Requests to Amend Contract Terms

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to assign the contract to a newly formed company, Clean Collect, LLC, seconded by Chris Murray. Motion carried unanimously.

Priority 5 Holdings, Inc.: Ames – Request to Amend Contract Terms

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to defer the balloon payment for 12 months and continue to make monthly

payments during the deferral period, seconded by Chris Murray. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Ag Processing, Inc. a cooperative: Sergeant Bluff

MOTION: Emily Schmitt 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 \$342,000 in Sales, Service, and Use Tax Refund, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

TCC RECOMMENDATIONS

Pankaj Monga and Emily Schmitt disclosed conflicts of interest that necessitated recusal from discussion and voting on the SBIR/STTR Outreach Program. See attached E-Mail exchanges. They left the webinar call at 9:34 am.

SBIR/STTR Outreach Program

FarrPro, Inc. – Iowa City
Gross-Wen Technologies – Slater
Superior Statical Research – Sioux Center
Zymosense Inc. - Ames

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award \$25,000 upon receipt of a SBIR or STTR award and \$25,000 upon submission of a Phase II proposal on the 4 applicants, seconded by Chris Murray. Motion carried unanimously.

Emily Schmitt returned to the webinar call at 9:36 am.

Mazen Animal Health, Inc. - Ames

MOTION: Mark Kittrell 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; 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 Jennifer Cooper. Motion carried unanimously.

Pankaj Monga returned to the webinar call at 9:38 am.

NanoSpy, Inc. - 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 POCR royalty terms of: 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.

Townhall, LLC - 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 POCR royalty terms of: 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.

Lola's Fine Sauces, Inc. – West Des Moines

MOTION: Chris Murray 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 of 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Mark Kittrell. Motion carried unanimously.

AMENDMENTS TO RULES

Request to Adopt New 261 IAC Chapter 43, Hoover Presidential Library Tax Credit Rules

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board adopt New 261 IAC Chapter 43, Hoover Presidential Library Tax Credit, seconded by Chris Murray. Motion carried unanimously.

Request to Adopt Amendments to Workforce Housing Tax Incentives Program Rules, 261 IAC Chapter 48

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board adopt amendments to Workforce housing Tax Incentives Program Rules, 261 IAC Chapter 48, seconded by Chris Murray. Motion carried unanimously.

Request to Approve Rescinding Current 261 IAC Chapter 24 and Adopt New Rules for Broadband Forward and Telecommuter Forward Certifications, New 261 IAC Chapter 24

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve rescinding current 261 IAC Chapter 24 and adopting new rules for Broadband Forward and Telecommuter Forward Certifications, New 261 IAC Chapter 24, seconded by Tom Townsend. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

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

MANUFACTURING 4.0 – TECHNOLOGY INVESTMENT GRANT PROGRAM

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve 41 applications for Manufacturing 4.0 Technology Investment Awards and deny 16 applications, seconded by Tom Townsend. Motion carried unanimously.

VENDOR APPROVAL

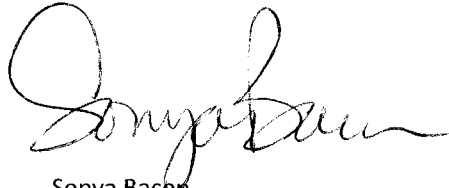
MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve a \$250,000 agreement for calendar year 2022 for the provision of technical assistance including business recruitment; marketing, and downtown revitalization services for new and existing Main Street Iowa communities, seconded by Jennifer Cooper. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, December 17, 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 Tom Townsend. Motion carried unanimously. Meeting adjourned at 10:14 a.m.



Sonya Bacon
Acting Board Administrator



Megan McKay
IEDA Board Chair

Sonya Bacon

From: Emily Schmitt <eschmitt@sukup.com>
Sent: Friday, November 19, 2021 9:16 AM
To: Rita Grimm
Cc: Jill Lippincott; Sonya Bacon
Subject: Re: [EXT!] FarrPro

Thank you. I will drop from the meeting before that come up on agenda.

Emily.

Sent from my iPhone

On Nov 19, 2021, at 9:12 AM, Rita Grimm <Rita.Grimm@iowaeda.com> wrote:

Emily:

Based on our text exchange this morning, I understand you are recusing yourself from consideration of the SBIR/STTR awards because you have an investment in FarrPro. Pankaj is also recusing due to a conflict with Gross Wen. Sonya will attach this exchange to minutes.

Thank you

Rita C. Grimm | Chief Legal Counsel

<image001.png>

IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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Rita.Grimm@IowaEDA.com<mailto:Rita.Grimm@IowaEDA.com>

iowaeconomicdevelopment.com<https://nam04.safelinks.protection.outlook.com/?url=http%3A%2F%2Fiowaeconomicdevelopment.com%2F&data=04%7C01%7Csonya.bacon%40iowaeda.com%7C84407136b49e41adfd9108d9ab6f91b7%7C0e7d394658c840c4b5ca04ab67de9145%7C0%7C0%7C637729318026680262%7CUnknown%7CTWFpbGZsb3d8eyJWljoimC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ikh1aWwiLCJXVCi6Mn0%3D%7C3000&reserved=0>

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Thank you.

From: [Rita Grimm](#)
To: [Sonya Bacon](#)
Cc: [Pankaj Monga - Channel Fusion](#)
Subject: FW: TCC Board Reports for Friday's board meeting
Date: Friday, November 19, 2021 9:09:22 AM
Attachments: [image001.png](#)

Sonya:

Please attach the exchange below to minutes referencing Pankaj's recusal.

Thank you

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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From: Rita Grimm

Sent: Friday, November 19, 2021 9:08 AM

To: 'Pankaj Monga' <pmonga@channel-fusion.com>; Jill Lippincott <Jill.Lippincott@IowaEDA.com>

Subject: RE: TCC Board Reports for Friday's board meeting

Pankaj:

Please recuse from the SBIR/STTR portion of the meeting. Emily is also recusing because she has a conflict with one of the projects.

Thank you

Rita C. Grimm | Chief Legal Counsel



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

Sent: Friday, November 19, 2021 9:07 AM

To: Jill Lippincott <Jill.Lippincott@IowaEDA.com>

Cc: Rita Grimm <Rita.Grimm@IowaEDA.com>

Subject: RE: TCC Board Reports for Friday's board meeting

Jill,

I noticed in the SBIR awards that Gross-Wen was in there – I have a conflict with them through the ISAV. How would you like to proceed on that?

Thanks!

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



From: Jill Lippincott <Jill.Lippincott@IowaEDA.com>

Sent: Wednesday, November 17, 2021 2:06 PM

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

Subject: TCC Board Reports for Friday's board meeting

Pankaj,

Attached is the board report for Thursday's meeting. Mazen has been added to the end so that I can present that recommendation on behalf of the TCC since you had to recuse yourself from that vote.

Would you also want to do the SBIR awards? I am presenting the Manufacturing 4.0 Awards later in the board meeting, so happy to not have to standup at the podium too many times!

Thanks,

Jill

Jill Lippincott | Team Lead, Innovation and Apprenticeship



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