

**Technology Commercialization Committee
Meeting Minutes
Iowa Economic Development Authority
1963 Bell Avenue
Des Moines, Iowa 50315
March 12, 2020
9:30 a.m.**

COMMITTEE MEMBERS PRESENT:

Kathy Zehr	Pankaj Monga	Donna Ramaecker Zahn
Rich Hichwa	Hank Norem	Emily Harris
Davin Hills		

OTHERS PRESENT:

Rita Grimm, IEDA	Kerri Yost, IEDA	Liz Keehner, VentureNet
Paul Stueckradt, IEDA	Lisa Connell, IEDA	Mallory Stanek, VentureNet
Jill Lippincott, IEDA	Adrienne Greenwald, VentureNet	Anne Price, Iowa Innovation Corporation

CALL TO ORDER

TCC Chair Kathy Zehr called to order the meeting of the Technology Commercialization Committee (TCC) of the Iowa Economic Development Authority at 9:32 a.m. A quorum of the TCC was established with the following members present: Donna Ramaecker Zahn, Pankaj Monga, Kathy Zehr, Hank Norem, Rich Hichwa, Davin Hills and Emily Harris.

Approval of Minutes – January 9, 2020 TCC Meeting Minutes

MOTION: Pankaj Monga moved approval of the minutes of the January 9, 2020 TCC meeting, seconded by Rich Hichwa. Motion carried unanimously.

Public Comment

No comments were made.

SBIR/STTR Outreach Program Requests

DNP123 – DOD Project	Juggernaut Life Sciences, LLC
DNP123 – DOE Project	Shaking Earth Digital
MTI Biotech	

MOTION: Rich Hichwa moved that the TCC recommend that the IEDA Board award up to \$50,000 to each of the businesses listed above except MTI Biotech, \$25,000 upon receipt of an SBIR/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 Davin Hills. Motion carried unanimously.

Emily Harris disclosed that she has a conflict of interest, necessitating that she recuse herself from discussion and action regarding MTI BioTech, and exited the meeting. A copy of the notice of conflict is attached to these minutes.

MTI BioTech

MOTION: Rich Hichwa moved that the TCC recommend that the IEDA Board award up to \$50,000 to MTI BioTech, \$25,000 upon receipt of a SBIR/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 Davin Hills. Motion carried unanimously of all members present.

Emily Harris returned to the meeting.

Closed Session

MOTION: Donna Ramaeker Zahn moved that the TCC go into closed session at 9:43 a.m. pursuant to *Iowa Code* sections 21.5(1)a, 15.118, 22.7.3, and 22.7.6 to review and discuss records IEDA is required to treat as confidential under Iowa law. The motion was seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

TCC members present for closed session – Donna Ramaeker Zahn, Pankaj Monga, Hank Norem, Rich Hichwa, Emily Harris, Davin Hills and Kathy Zehr. Others present during closed session: IEDA - Rita Grimm, Lisa Connell, Paul Stueckradt, Jill Lippincott, and Kerri Yost; VentureNet Iowa – Adrienne Greenwald, Liz Keehner and Mallory Stanek; and Iowa Innovation Corporation - Anne Price.

Andrew Guillemette of Optical Operations/NXGenCare entered the meeting at 9:57 a.m. and exited at 10:20 a.m.

Jon Lensing and Christian Williams of Apollo Technologies entered the meeting at 10:29 a.m. and exited at 10:47 a.m.

Liz Keehner exited the meeting at 10:47 a.m. and returned at 10:49 a.m.

Korbin Sesker, Noah Loffredo, and Nick Eltjes of TradeLabs entered the meeting at 10:52 a.m. and exited at 11:05 a.m.

Pankaj Monga exited the meeting at 11:05 a.m. and returned at 11:08 a.m.

Anne Price exited the meeting at 11:11 a.m. and returned at 11:13 a.m.

Paul Stueckradt exited the meeting at 11:25 a.m. and returned at 11:28 a.m.

Cherie Edilson of Shop Where I Live entered the meeting at 11:26 a.m. and exited at 11:42 a.m.

Jill Lippincott exited the meeting at 11:30 a.m. and returned at 11:33 a.m.

Kerri Yost exited the meeting at 11:35 a.m. and returned at 11:37 a.m.

Mallory Stanek exited the meeting at 11:43 a.m. and returned at 11:45 a.m.

Hank Norem disclosed that he has a conflict of interest, necessitating that he recuse himself from discussion and action regarding Eagle's Catch, and exited the meeting at 11:50 a.m. A copy of the notice of conflict is attached to these minutes.

Joe Sweeney of Eagle's Catch entered the meeting at 11:54 a.m. and exited at 12:13 p.m.

Rita Grimm exited the meeting at 11:54 a.m. and returned at 11:57 a.m.
Lisa Connell exited the meeting at 12:13 p.m. and returned at 12:15 p.m.

Open Session

MOTION: Rich Hichwa moved that the TCC go back into open session at 12:16 p.m., seconded by Pankaj Monga. Hank Norem was not present when the vote was taken. Motion carried unanimously of all members present.

Eagle's Catch – Ellsworth

MOTION: Davin Hills moved that the TCC recommend that the Iowa Economic Development Authority Board approve the request for a \$100,000 Demonstration Fund award to be repaid with loan terms as follow: 5-year loan with a 3% interest rate and a 6-month deferral of the first loan payment, seconded by Donna Ramaeker Zahn. Roll call vote was taken. Hank Norem was not present when the vote was taken due to the conflict of interest noted above. Motion carried unanimously of all members present.

Hank Norem returned to the meeting at 12:19 p.m.

Optical Operations/NXGenCare – Roland

MOTION: Emily Harris moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

Apollo Technologies – Iowa City

MOTION: Hank Norem moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, seconded by Pankaj Monga. Roll call vote was taken. Motion carried unanimously.

TradeLabs, LLC– Des Moines

MOTION: Pankaj Monga moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, with a requirement that TradeLabs revise its budget to provide that \$21,000 of the funding will be used for software development and legal expenses to investigate FINRA compliance issues, seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

Shop Where I Live – Marion

MOTION: Rich Hichwa moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid

through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously.

Closed Session

MOTION: Rich Hichwa moved that the TCC go into closed session at 12:42 p.m. pursuant to *Iowa Code* sections 21.5(1)a, 15.118, 22.7.3, and 22.7.6 to review and discuss records IEDA is required to treat as confidential under Iowa law. The motion was seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously.

Jerry Zimmermann, Jason Smith and Carolyn Brown of Foundations in Learning entered the meeting at 12:46 p.m. and exited at 1:02 p.m.

Jill Lippincott exited the meeting at 1:04 p.m. and returned at 1:07 p.m.
Hank Norem exited the meeting at 1:07 p.m. and did not return.

The TCC Committee contacted Curt Nelson of Terpenoid by phone at 1:10 p.m. and ended the call at 1:16 p.m.

David Schwindt of L8NT entered the meeting at 1:18 p.m. and exited at 1:25 p.m.

Rich Hichwa exited the meeting at 1:19 p.m. and returned at 1:21 p.m.

Open Session

MOTION: Davin Hills moved that the TCC go back into open session at 1:27 p.m., seconded by Emily Harris. Motion carried unanimously of all members present.

Pankaj Monga exited the meeting at 1.27 p.m. and did not return.

Foundations in Learning – Coralville

MOTION: Donna Ramaecker Zahn moved that the TCC recommend that the Iowa Economic Development Authority Board deny the request to defer the balloon payment for 24 months and approve deferring the balloon payment for 12 months and require the business to continue to make monthly payments, seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously of all members present.

Terpenoid Therapeutics, Inc. – Coralville

MOTION: Davin Hills moved that the TCC recommend that the Iowa Economic Development Authority approve the request to raise the royalty rate from 3% to 90% and that the royalty calculation include all funds received into the company including capital raises, seconded by Rich Hichwa. Motion carried unanimously of all members present.

L8NT, LLC – Iowa City

MOTION: Emily Harris moved that the TCC recommend that the Iowa Economic Development Authority Board approve the request to defer loan payments for 6 months, seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously of all members present.

Skroot Laboratory, Inc. – Ames

MOTION: Rich Hichwa moved that the TCC recommend that the Iowa Economic Development Authority Board approve the request to modify the royalty payment terms by excluding grant funds received from the revenue totals in the standard royalty calculation, seconded by Emily Harris. Roll call vote was taken. Hank Norem and Pankaj Monga were not present when the vote was taken. Motion carried unanimously of all members present.

Next Meeting

The next meeting of the Technology Commercialization Committee is scheduled for May 14, 2020 at 9:30 a.m.

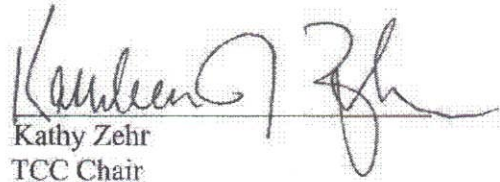
ADJOURNMENT

There being no further business at the meeting of the Technology Commercialization Committee, meeting adjourned at 1:30 p.m.

Respectfully submitted,
Kerri Yost, Board Secretary

Jill L. Lippincott

Jill Lippincott
Board Administrator



Kathy Zehr
TCC Chair