

Iowa Economic Development Authority Board
Board Meeting Minutes
July 16, 2021
9:15 a.m.

Board Members Present:

Megan McKay	Emily Schmitt	Doane Chilcoat	Jennifer Cooper
Linda Crookham-Hansen	Chris Murray	Lisa Shimkat	Tom Townsend

Board Members Absent:

<i>Lisa Hull</i>	<i>Mark Kittrell</i>	<i>Pankaj Monga</i>
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Ex-Officio Members Present:

Rob Denson	Representative Steve Hansen	David Barker (Joined at 9:35 am)
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Ex-Officio Members Absent:

<i>Senator Carrie Koelker</i>	<i>Senator Liz Mathis</i>	<i>Representative Phil Thompson</i>
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IEDA Staff Present:

Betty Hessing	Debi Durham	Rita Grimm	Alaina Santizo
Maicie Pohlman	Kanan Kappelman	Emily Hockins	Staci Hupp-Ballard
Rick Peterson	Katie Rockey	Rob Christensen	Jill Lippincott
Kristin Hanks-Bents	Deanna Triplett	Vicky Clinkscales	Paul Stueckradt
Terry Roberson	Megan Andrew		

Others Present:

Cindy Harris	Aaron Smith	Jason White	John Hall
Jett Tyler	Nick Pfeiffer	Megan Green	Jason White
Elizabeth Kelsey	Heather H.	Gerald Buydos	Chad Schaeffer
Jennifer Brown	Jessica Flannery		

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Megan McKay 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: Megan McKay, Emily Schmitt, Doane Chilcoat, Jennifer Cooper, Linda Crookham-Hansen, Chris Murray, Lisa Shimkat and Tom Townsend.
Ex-officio member present: Rob Denson, Representative Phil Thompson and David Barker.

Approval of Minutes – June 25, 2021 IEDA Meeting

MOTION: Emily Schmitt moved that the IEDA Board approve the minutes of the June 25, 2021 IEDA Board meeting, seconded by Chris Murray. Motion carried unanimously.

Approval of Agenda – July 16, 2021 IEDA Meeting

MOTION: Chris Murray moved that the IEDA Board approve the agenda for the July 16, 2021 IEDA Board meeting, seconded by Emily Schmitt. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

First Capitol Baking Company – 30 day extension
Innovative Injection Technologies – 30 day extension
Verbio Nevada, LLC – 60 day extension

B. Compliance Report

Sadler Power Train, Inc. – Request to Amend Award Budget and Incentives
BioSpringer Norther America Corporation and its Sister Company, Lesaffre Yeast Corp – Request to Amend Budget, Job Obligations, and Incentives and Extend Project Completion Date
CellSite Solutions, LLC and Common Group Capital, LLC – Request to Amend Budget, Job Obligations and Incentives.

Advanced Heat Treat Corporation – Request to Extend Project Completion Date

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 Tom Townsend. Motion carried unanimously.

COMPLIANCE

A. 120 Day Report

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on whether to extend the 120 day deadline as it pertains to the contract with Rantizo, Inc. See the attached E-Mail exchange. Board Member Schmitt left the conference room at 9:27 am.

Rantizo, Inc. – 60 day extension

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the 120-day signing deadline for Rantizo, Inc., seconded by Linda Crookham-Hansen. Motion carried unanimously.

Board Member Schmitt returned to the conference room at 9:28 am.

B. TCC Recommendations

1. Blue-9, LLC

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve the Business's request to amortize the remaining balance over 24 months, seconded by Lisa Shimkat. Motion carried unanimously.

2. Pablow, Inc.

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve the requests by the Business to reamortize the remaining loan balance over 24 months and defer the first payment for four months contingent upon payment by the Business of \$24,000 but deny the Business's request to modify the interest rate, seconded by Linda Crookham-Hansen. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Elanco US Inc.: Fort Dodge

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$2,250,000 Forgivable Loan; a maximum of \$2,550,000 in Investment Tax Credits; a maximum of \$540,000 in Sales, Service, and Use Tax Refund; and a maximum of \$705,000 in Research Activities Credit, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Gary W. Clem, Inc. dba ALMACO: Nevada

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award \$125,000 Forgivable Loan; a maximum of \$27,500 in Investment Tax Credits; and a maximum of \$67,500 in Research Activities Credit, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

Pella Corporation: Shenandoah

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$200,000 Forgivable Loan, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

Vermeer Manufacturing Company: Pella

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$1,212,340 in Sales, Service, and Use Tax Refund; a maximum of \$930,417 in Research Activities Credit and a maximum refund of \$65,760 in Sales Taxes Paid on Racks, Shelving, and Conveyor Equipment, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Weiler, Inc.: Knoxville

MOTION: Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$500,000 Forgivable Loan; a \$500,000, 5-Year 0% interest Loan; a maximum of \$500,000 in Investment Tax Credit; a maximum of \$101,940 in Sales, Service, and Use Tax Refund; and a maximum of \$153,750 in Research Activities Credit, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

AMENDMENTS TO RULES

Approve Filing Notice of Intended Action for Amendments to Redevelopment Tax Credit Program for Brownfields and Grayfields Rules, 261 IAC Chapter 65

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve filing Notice of Intended Action for Amendments to Redevelopment Tax Credit Program for Brownfields and Grayfields Rules, 261 IAC Chapter 65, seconded by Jennifer Cooper. Motion carried unanimously.

Approve Filing Notice of Intended Action to Rescind Current 261 IAC Chapter 51, Self-Employment Loan Program Rules, and Adopt new 261 IAC Chapter 51, Butchery Innovation and Revitalization Program Rules

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve filing Notice of Intended Action to rescind current 261 IAC Chapter 51, Self-Employment Loan Program Rules, and adopt new 261 IAC Chapter 51, Butchery Innovation and Revitalization Program Rules, seconded by Emily Schmitt. Motion carried unanimously.

Approve Filing Notice of Intended Action to Amend Workforce Housing Tax Incentives Program Rules, 261 IAC Chapter 48

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board table the request to approve filing Notice of Intended Action to amend Workforce Housing Tax Incentives Program Rules, 261 IAC Chapter 48, seconded by Linda Crookham-Hansen. Motion carried unanimously.

TCC RECOMMENDATIONS

SBIR/STTR Outreach Program

Direct Spinal Therapeutics, Inc. (DSTI) – Iowa City

Bio:Neos – Coralville

Morloc LLC – Ames

Superior Statistical Research – Sioux Center

Skroot Laboratory Inc. – Ames

3D Health Solutions - Ames

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$50,000 to each of the 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 Jennifer Cooper. Motion carried unanimously.

FarmPost, Inc. - DeWitt

MOTION: Chris Murray moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award a \$100,000 Demonstration fund award to be repaid under the following loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Gain Compliance – Des Moines

MOTION: Linda Crookham-Hansen moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to deny the request for a Propel loan and instead approve a \$100,000 Demonstration Fund loan to be repaid under the following loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Lisa Shimkat. Motion carried unanimously.

IOWA INNOVATION COUNCIL MEMBER APPOINTMENTS

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board approve the recommendation by the Iowa Innovation Council Executive Committee to appoint Ryan Downing and Robin Therme to the IIC with terms ending April 30, 2023, seconded by Emily Schmitt. Motion carried unanimously.

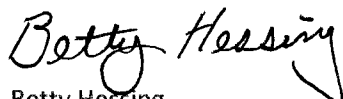
OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, August 20, 2021 at 9:15 a.m.

ADJOURNMENT

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

MOTION: Emily Schmitt moved that the IEDA Board adjourn, seconded by Lisa Shimkat. Motion carried unanimously. Meeting adjourned at 10:18 a.m.



Betty Hessing
Acting Board Administrator



Megan McKay
IEDA Board Chair

Betty Hessing

From: Rita Grimm
Sent: Tuesday, July 13, 2021 10:41 AM
To: Emily Schmitt; Megan McKay; Emily Schmitt - Sukup Manufacturing ; Megan McKay
Cc: Sonya Bacon; Betty Hessing
Subject: RE: July Board Meeting

Emily:

I agree that you need to recuse from the vote pertaining to Rantizo. A copy of this exchange will be attached to minutes for both meetings.

Thank you for letting us know in advance. It allows us to adjust the agendas and plan for the recusal.

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

PH: 515.348.6142

CELL: 515 897-8413

FAX: 877-631-7575

Rita.Grimm@IowaEDA.com

Iowaeconomicdevelopment.com

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From: Emily Schmitt <Emily.Schmitt@IowaEDA.com>

Sent: Tuesday, July 13, 2021 10:09 AM

To: Rita Grimm <Rita.Grimm@IowaEDA.com>; Megan McKay <Megan.McKay@IowaEDA.com>; Emily Schmitt - Sukup Manufacturing <eschmitt@sukup.com>; Megan McKay <megan@peacetreebrewing.com>

Cc: Sonya Bacon <Sonya.Bacon@IowaEDA.com>; Betty Hessing <Betty.Hessing@IowaEDA.com>

Subject: Re: July Board Meeting

Rita -

Sukup Manufacturing is an investor in Rantizo and I will have to recuse myself from the vote. I have been asked to run DDC, so please let me know protocol since Mark isn't available who will run that vote.

Emily

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

Sent: Tuesday, June 29, 2021 8:26 AM

To: Chris Murray <Chris.Murray@IowaEDA.com>; Doane Chilcoat <Doane.Chilcoat@IowaEDA.com>; Emily Schmitt <Emily.Schmitt@IowaEDA.com>; Jennifer Cooper <Jennifer.Cooper@IowaEDA.com>; Linda Crookham-Hansen

<Linda.Crookham-Hansen@IowaEDA.com>; Lisa Hull <Lisa.Hull@IowaEDA.com>; Lisa Shimkat <Lisa.Shimkat@IowaEDA.com>; Mark Kittrell <Mark.Kittrell@IowaEDA.com>; Megan McKay <Megan.McKay@IowaEDA.com>; Pankaj Monga <Pankaj.Monga@IowaEDA.com>; Thomas Townsend <Thomas.Townsend@IowaEDA.com>; Chris Murray (cmurray@dennyelwellcompany.com) <cmurray@dennyelwellcompany.com>; Chilcoat, Doane <doane.chilcoat@corteva.com>; Emily Schmitt - Sukup Manufacturing <eschmitt@sukup.com>; Jennifer Cooper <jcooper@bankerstrust.com>; linda.crookham-hansen@musco.com <linda.crookham-hansen@musco.com>; Lisa Hull - CL Fabrication, Inc. (lisa@clfab.com) <lisa@clfab.com>; Shimkat, Lisa M [SBDC] <lshimkat@iastate.edu>; Mark Kittrell - Eagle View Partners <mark.kittrell@eagleviewpartners.com>; Megan McKay <megan@peacetreebrewing.com>; Pankaj Monga - Channel Fusion <pmonga@channel-fusion.com>; Thomas Townsend (tom@ibew704.com) <tom@ibew704.com>
Cc: Sonya Bacon <Sonya.Bacon@IowaEDA.com>; Betty Hessian <Betty.Hessian@IowaEDA.com>; Debi Durham <Debi.Durham@IowaEDA.com>; Rick Peterson <Rick.Peterson@IowaEDA.com>
Subject: July Board Meeting

Good morning, Board Members:

We have heard from a sufficient number of Board members to determine that we should NOT reschedule the July DDC and Board meetings. The July meetings will be held on JULY 16 as originally scheduled.

Have a great week and a safe and happy July 4 holiday!

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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PH: 515.348.6142

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Rita.Grimm@IowaEDA.com

Iowaeconomicdevelopment.com

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