

**Iowa Economic Development Authority Board
Board Meeting Minutes
September 16, 2022
9:15 a.m.**

Board Members Present:

Megan McKay	Emily Schmitt	Doug Boone	Jennifer Cooper
Sam Eathington	Mark Kittrell	Lisa Shimkat	Jennifer Steffensmeier
Tom Townsend			

Board Members Absent:

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

David Barker	Rob Denson (joined 10:05 am)	Representative Steve Hansen
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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:

Megan Andrew	Sonya Bacon	Rob Christensen	Lisa Connell (joined 9:02 am)
Debi Durham	Rita Grimm	Melissa Harshbarger	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing	Morgan Potts
Terry Roberson	Katie Rockey	Alaina Santizo	Paul Stueckradt
Deanna Triplett			

Others Present:

Cindy Harris – IFA	Jeff Bohr – High Property Management
Marissa Payne – Cedar Rapids Gazette	Jason White – Greater Dubuque Development Corp
Jenny Backer – Mitchell County Economic Development	David Connolly – City of Cedar Rapids (left 9:54 am)
Mike Lukan – City of Cedar Rapids (left 9:53 am)	Bob Fisher – KGLO Radio (left 9:35 am)
Tyler Jett – Des Moines Register	Chad Schreck – North Iowa Corridor Economic Development Corp.
Elizabeth Rodrigues–East Central Iowa Workforce Development Board (joined 9:29 am)	

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:27 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, Sam Eathington, Mark Kittrell, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: David Barker, Rob Denson and Representative Steve Hansen

Approval of Minutes – August 19, 2022 IEDA Meeting

MOTION: Lisa Shimkat moved that the IEDA Board approve the minutes of the August 19, 2022 IEDA Board meeting, seconded by Doug Boone. Motion carried unanimously.

Approval of Agenda – September 16, 2022 IEDA Meeting

MOTION: Tom Townsend moved that the IEDA Board approve the agenda for the September 16, 2022 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

Wells Enterprises, Inc. – 60 Day Extension
Cold-Link Logistics Sioux City, LLC – 30 Day Extension
Camso Manufacturing – 30 Day Extension
Link-Snacks – 30 Day Extension

B. Compliance Report

Keokuk Mills, LLC and Mills Carbon, LLC – Keokuk: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the items on the Consent Agenda, seconded by Lisa Shimkat. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

EVCO Holdings, LLC – Mason City:

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$300,000 in Forgivable Loan and a maximum of \$45,000 in Sales, Services, Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Mason City, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Josef Rettenmaier Holding USA and JRS Pharma LP – Cedar Rapids:

MOTION: Emily Schmitt moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$874,731 in Investment Tax Credit and a maximum of \$152,010 in Sales, Service, Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Cedar Rapids, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

TCC RECOMMENDATIONS

SBIR/STTR Outreach Program Awards

NeoVaxSyn
Superior Statistical Research
InnoBioPharma, LLC
Firefly Photonics, LLC

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$50,000 to each of the 4 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 Shimkat. Motion carried unanimously.

Stagerie, Inc. (Demonstration Fund)

MOTION: Tom Townsend 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: 3% rate of interest, a 5-year loan term and a 6-month deferral, seconded by Doug Boone. Motion carried unanimously.

The Agenda. Period, Inc. (Proof of Commercial Relevance)

MOTION: Lisa Shimkat 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: 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 Tom Townsend. Motion carried unanimously.

ChopLocal, Inc. (Demonstration Fund)

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

Janas Materials, Inc. (Proof of Commercial Relevance)

MOTION: Tom Townsend 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: 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 Lisa Shimkat. Motion carried unanimously.

AMENDMENTS TO RULES

Notice of Intended Action to Amend Endow Iowa Tax Credits Rules, 261 IAC Chapter 47

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to amend Endow Iowa Tax Credits Rules, 261 IAC Chapter 47, seconded by Lisa Shimkat. Motion carried unanimously.

Notice of Intended Action to Amend Brownfield and Grayfield Redevelopment Rules, 261 IAC Chapter 65

MOTION: Jennifer Cooper moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to amend Brownfield and Grayfield Redevelopment Rules, 261 IAC Chapter 65, seconded by Tom Townsend. Motion carried unanimously.

Notice of Intended Action to Amend 261 IAC Chapters 15 and 52 and Rescind Part Titles XI and XII

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to amend 261 IAC Chapters 15 and 52 and Rescind Part Titles XI and XII, seconded by Tom Townsend. Motion carried unanimously.

ANGEL INVESTOR TAX CREDIT PROGRAM

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on the Angel Investor Tax Credit Program applications. See the attached E-Mail exchange. Ms. Schmitt left the meeting at 9:53 am.

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve Issuance of 103 Tax Credit Certificates, seconded by Lisa Shimkat. Motion carried unanimously.

Emily Schmitt returned to the meeting at 9:57 am

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, October 21, 2022 at 9:15 a.m.

ADJOURNMENT

There being no further business at the meeting of the Iowa Economic Development Authority Board,
MOTION: Lisa Shimkat moved that the IEDA Board adjourn, seconded by Mark Kittrell. Motion carried unanimously. Meeting adjourned at 10:16a.m.


Sonya Bacon
Board Administrator


Megan McKay
IEDA Board Chair