

**MINUTES**  
**Iowa Economic Development Authority Board**  
**Board Meeting**  
**January 19, 2024**  
**9:05 a.m.**

**Board Members Present:**

Emily Schmitt	Melissa Ballard	Doug Boone	Megan McKay
Hank Norem	Lisa Shimkat	Tom Townsend	

**Board Members Absent:**

Mark Kittrell	Bobbi Bentz	Pankaj Monga	Jennifer Steffensmeier
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**Ex-Officio Members Present:**

David Barker	Jay Byers	Rob Denson	Representative Ray Sorensen <i>(Joined 9:24 am)</i>
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**Ex-Officio Members Absent:**

Senator Izaah Knox	Senator Carrie Koelker	Representative Heather Matson
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**IEDA Staff Present:**

Sonya Bacon	Rob Christensen	Vicky Clinkscales <i>(Joined 9:15 am)</i>	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins	Staci Hupp Ballard
Kanan Kappelman	Mary Kelly	Anna Lensing	Rick Peterson
Matt Rasmussen	Terry Roberson	Katie Rockey	Deanna Triplett

**Others Present:**

Brooke Parziale - Iowa Finance Authority <i>(Joined 9:23 am)</i>	Isaac Hamlet – WOI Local 5 Des Moines
Liz Holland – Merle Hay Mall Limited Partnership	Curtis Brown – City of Urbandale
Aaron DeJong – City of Urbandale	Carrie Kruse – City of Des Moines
Naomi Hamlett – City of Des Moines	Mark Ernst – Black Hills Corporation
Evan Johnson – Legislative Services Agency	Mike Mendenhall - Business Record
Jason White – Greater Dubuque Development Corp	Chuck Morales – Affiliation Unknown <i>(Left 9:59 am)</i>
Jeff Greer – FullCount <i>(Left 9:58 am)</i>	Alyssa Gomez – KCCI 8 News <i>(Left 9:58 am)</i>
Tyler Jett – Des Moines Register <i>(Joined 9:41 am, Left 9:58 am)</i>	Kathy Bolten – Des Moines Register <i>(Left 10:02 am)</i>
Cody Christensen – City of Des Moines <i>(Joined 9:12 am)</i>	Tamara Brunow – Brunow Contracting LLC <i>(Joined 9:03 am)</i>
Jordan Thompson – LT Leon Associates <i>(Joined 9:05 am)</i>	Devlin Perry – City of Des Moines <i>(Joined 9:10 am, Left 9:58 am)</i>
Jack Johnson – WHO TV <i>(Joined 9:09 am, Left 10:00 am)</i>	Debbie McClung – City of Des Moines <i>(Joined 9:32 am, Left 10:00 am)</i>
Troy Cook – Iowa Department of Transportation <i>(Left 9:58 am)</i>	Michael Guanci – Iowa Department of Management <i>(Joined 9:27 am)</i>

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Vice Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:06 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Melissa Ballard, Doug Boone, Megan McKay, Hank Norem, Lisa Shimkat and Tom Townsend  
Ex-officio members present: David Barker, Jay Byers, Rob Denson and Representative Ray Sorensen

**Approval of Minutes – December 15, 2023 IEDA Meeting**

**MOTION:** Megan McKay moved that the IEDA Board approve the minutes of the December 15, 2023 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

**Approval of Agenda – January 19, 2024 IEDA Meeting**

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the agenda for the January 19, 2024 IEDA Board meeting, seconded by Hank Norem. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

**COMPLIANCE - CONSENT AGENDA**

**A. 120 Day Report**

**Back Alley Printers dba Image Pointe – 90 Day Extension**

**B. Compliance Report**

**Diamond Vogel, Inc. – Orange City**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Lisa Shimkat. Motion carried unanimously.

**COMPLIANCE – TCC RECOMMENDATIONS**

**LenderClose, Inc. n/k/a Coviance, Inc.:** West Des Moines – Request to Amend Contract Terms

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to delay the balloon payment, provided that the business continues to make monthly payments of \$965.61 for 24 months through November 2025, seconded by Melissa Ballard. Motion carried unanimously.

**Stratafolio, Inc.:** Cedar Rapids – Request to Amend Contract Terms

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to amend the contract to provide that the loan amount is the balance as of October 1, 2023 and set the monthly payment amount at \$4,000 over the remaining term of the loan, which runs through September 2025, seconded by Megan McKay. Motion carried unanimously.

**TCC RECOMMENDATIONS**

**America's Seed Fund: Iowa Outreach Program**

Gemini

Halide Biologics, Inc.

Juggernaut Life Science

Juggernaut Life Science

MTI Bio Tech

ZwiCoat Materials Innovations

SoyLei Innovations, LLC

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$75,000 to each of the businesses listed above, \$50,000 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 Melissa Ballard. Motion carried unanimously.

**Inseer, Inc. – Innovation Acceleration Launch Fund**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$250,000 Innovation Acceleration Launch Fund award with standard Launch Fund loan terms: 3% rate of interest, a 5-year loan term, and a 6-month deferral, seconded by Hank Norem. Motion carried unanimously.

**Spanton Board, Inc. – Demonstration Fund**

**MOTION:** Hank Norem moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with standard Demonstration Fund royalty terms: repayment of 1.33 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 a year with each payment due on June 1 of the following calendar year, seconded by Melissa Ballard. Motion carried unanimously.

**PicklePlay, LLC – Proof of Commercial Relevance Fund**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard PO CR 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 1 of the following calendar year, seconded by Megan McKay. Motion carried unanimously.

**Rise Energy, LLC – Proof of Commercial Relevance Fund**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard PO CR 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 1 of the following calendar year, seconded by Melissa Ballard. Motion carried unanimously.

**Tumbleweed Vida, Inc. – Proof of Commercial Relevance Fund**

**MOTION:** Melissa Ballard moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard PO CR 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 1 of the following calendar year, seconded by Lisa Shimkat. Motion carried unanimously.

**Upstream, LLC – Proof of Commercial Relevance Fund**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard PO CR 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 1 of the following calendar year, seconded by Melissa Ballard. Motion carried unanimously.

**REDEVELOPMENT TAX CREDIT PROGRAM FOR BROWNFIELDS AND GRAYFIELDS**

**Contract 20-BTC-04 – Request to Extend Project Completion Date**

**MOTION:** Tom Townsend moved to approve the request to amend Contract 20-BTC-04 to extend the Project Completion Period from 49 months to 56 months, with the understanding that the Brownfield Advisory Council informed the business that it will not recommend further extensions, seconded by Lisa Shimkat. Motion carried unanimously.

**Contract 20-BTC-21 – Request to Extend Project Completion Date**

**MOTION:** Lisa Shimkat moved to approve the request to amend Contract 20-BTC-21 to extend the Project Completion Period from 42 months to 52 months, with the understanding that the Brownfield Advisory Council informed the business that it will not recommend further extensions, seconded by Hank Norem. Yes: Schmitt, Ballard, McKay, Norem, Shimkat and Townsend. No: None. Abstain: Boone.

**Contract 22-BTC-26 – Request to Extend Project Completion Date**

**MOTION:** Lisa Shimkat moved to approve the request to amend Contract 22-BTC-264 to extend the Project Completion Period from 39 months to 42 months, seconded by Melissa Ballard. Motion carried unanimously.

Vicky Clinkscales entered the conference room at 9:49 am.  
Rob Christensen left the conference room at 9:50 am

**OTHER BUSINESS**

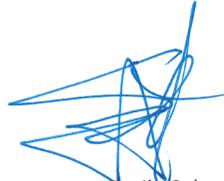
- March 15, 2024 Board Meeting – Potential conflict with Spring Break
- The next IEDA Board meeting will be held on Friday, February 16, 2024

**ADJOURNMENT**

There being no further business to come before the Iowa Economic Development Authority Board, the vice chair adjourned the meeting at 10:03 am.



Sonya Bacon  
Board Administrator



Emily Schmitt  
IEDA Board Vice Chair