

MINUTES
Iowa Economic Development Authority Board
Board Meeting
February 16, 2024
9:15 a.m.

Board Members Present:

Mark Kittrell	Emily Schmitt	Bobbi Bentz	Doug Boone
Megan McKay	Pankaj Monga	Hank Norem	Lisa Shimkat
Tom Townsend			

Board Member Absent:

Melissa Ballard *Jennifer Steffensmeier*

Ex-Officio Members Present:

David Barker Representative Ray Sorensen

Ex-Officio Members Absent:

<i>Jay Byers</i>	<i>Rob Denson</i>	<i>Senator Izaah Knox</i>	<i>Senator Carrie Koelker</i>
<i>Representative Heather Matson</i>			

IEDA Staff Present:

Sonya Bacon	Catalina Box	Rob Christensen	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm	Melissa Harshbarger
Emily Hockins	Kanan Kappelman	Mary Kelly	Anna Lensing
Rick Peterson	Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckrad	Deanna Triplett	

Others Present:

Brian Sullivan – Iowa Finance Authority	Brooke Parziale – Iowa Finance Authority
Richard Andriano – Iowa Finance Authority	Jace Mikels – Iowa Senate Democrats
Michael Guanci – Department of Management	Jason White – Greater Dubuque Development Corp.
Mark Ernst – Black Hills Energy	

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Chair Mark Kittrell called to order the meeting of the IEDA Board at 9:36 a.m.
- Roll Call and Introductions
A quorum of the IEDA Board was established with the following Board members present: Mark Kittrell, Emily Schmitt, Bobbi Bentz, Doug Boone, Megan McKay, Pankaj Monga, Hank Norem, Lisa Shimkat and Tom Townsend
Ex-officio members present: David Barker and Representative Ray Sorensen

Approval of Minutes – January 19, 2024 IEDA Meeting

MOTION: Lisa Shimkat moved that the IEDA Board approve the minutes of the January 19, 2024 IEDA Board meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – February 16, 2024 IEDA Meeting

MOTION: Tom Townsend moved that the IEDA Board approve the agenda for the February 16, 2024 IEDA Board meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE - CONSENT AGENDA

A. 120 Day Report

Parker Hannifin – 60 Day Extension

3M – 60 Day Extension

McCoy Group – 30 Day Extension

B. Compliance Report

Future Line, LLC – Cedar Rapids

Kreg Enterprises, Inc. – Ankeny

Continental Carbonic Products, Inc. – Crawford County

Naeve Family Beef, LLC – Camanche

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

FINANCIAL ASSISTANCE APPLICATIONS

Feldermeier Equipment, Inc. – Butler County

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$444,000 in Investment Tax Credit and a maximum of \$585,000 in Sales and Use Tax Refund, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

Nestle Purina PetCare Company – Fort Dodge

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$2,000,000 in Investment Tax Credit and a maximum of \$1,500,000 in Sales and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Fort Dodge, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

Vicky Clinkscales entered the conference room at 9:46 am.

Rob Christensen left the conference room at 9:47 am.

AMENDMENTS TO RULES

Approve Filing a Notice of Intended Action to Rescind 221 IAC Chapters 1, 2, 3 and 4; 222 IAC Chapter 4; and 223 IAC Chapters 3, 4, 5, 6 and 46

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve Filing a Notice of Intended Action to Rescind 221 IAC Chapters 1, 2, 3 and 4; 222 IAC Chapter 4; and 223 IAC Chapters 3, 4, 5, 6 and 46, seconded by Tom Townsend. Motion carried unanimously.

BUTCHERY INNOVATION AND REVITALIZATION GRANT PROGRAM

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the requests to extend the Project Completion Date for Leighton Processed Meats, Inc.'s project by three months and to extend the Project Completion Date for Heartland Fresh, LLC's project by twelve months, seconded by Megan McKay. Motion carried unanimously.

MANUFACTURING 4.0 TECHNOLOGY INVESTMENT PROGRAM

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board approve the requests to extend the Project Completion Date by three months for the Manufacturing 4.0 Technology Investment Award to River Valley Pipe and Valley Plating, Inc and approve the request to extend the Project Completion Date by twelve months for the Manufacturing 4.0 Technology Investment Award to Brownmed, Inc., seconded by Emily Schmitt. Motion carried unanimously.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on approving applications for issuance of tax credit certificates through the Innovation Fund Investment Tax Credit Program. See the attached E-mail exchange. Mr. Monga left the meeting at 9:53 am.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve applications for Issuance of 95 Tax Credit Certificates, seconded by Tom Townsend. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:56 am.

APPROVAL OF VENDOR

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with the Iowa Restaurant Association to provide application review, marketing updates and presentations for the Meet in Iowa Program at a total cost of \$50,000, seconded by Lisa Shimkat. Motion carried unanimously.

OTHER BUSINESS

- The next IEDA Board meeting will be held on Friday, March 22, 2024
- Personal Financial Disclosure Reports are due April 30, 2024

ADJOURNMENT

There being no further business to come before the Iowa Economic Development Authority Board, the chair adjourned the meeting at 10:12 am.



Sonya Bacon
Board Administrator



Mark Kittrell
IEDA Board Chair

From: [Pankaj Monga](#)
To: [Sonya Bacon](#)
Cc: [Rita C. Grimm](#)
Subject: RE: February 16, 2024 DDC/IEDA Board Packet is Published in Team Papers!
Date: Thursday, February 15, 2024 3:47:21 PM
Attachments: [image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[image013.png](#)

Hi Sonya,

Confirming I will need to recuse myself for the Innovation Tax credit portion of the meeting tomorrow. I will also have a hard stop at 11 AM.

Thanks!
Good Day!
Pankaj



PANKAJ MONGA

PRESIDENT & CEO

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From: Sonya Bacon <Sonya.Bacon@IowaEDA.com>

Sent: Friday, February 9, 2024 7:36 AM

To: Mark Kittrell <mark.kittrell@eagleview.co>; Megan McKay <Megan@peacetreewebrewing.com>; Emily Schmitt <emily.sukup@gmail.com>; Melissa Ballard <mballard@1stiowa.bank>; bobbibentz@hotmail.com; Doug Boone <dboone@mypremieronline.com>; Pankaj Monga <pmonga@channel-fusion.com>; Hank Norem <hnorem@ramcoi.com>; Shimkat, Lisa M [SBDC] <lshimkat@iastate.edu>; Jenny S <jennys@steffweld.com>; Tom Townsend <tom@ibew704.com>; David Barker <regentdb@iowaregents.edu>; Jay Byers <jay.byers@simpson.edu>; Denson, Robert J. <rjdenson@dmacc.edu>; Izaah Knox <izaah.knox@legis.iowa.gov>; Carrie Koelker <carrie.koelker@legis.iowa.gov>; Heather Matson <heather.matson@legis.iowa.gov>; Ray Sorensen <ray.sorensen@legis.iowa.gov>; Alaina Santizo <Alaina.Santizo@IowaEDA.com>; Kanan Kappelman <Kanan.Kappelman@IowaEDA.com>; Lisa Connell <Lisa.Connell@IowaEDA.com>; Melissa Harshbarger <Melissa.Harshbarger@IowaEDA.com>; Staci Hupp Ballard <Staci.Ballard@IowaEDA.com>; Debi Durham <Debi.Durham@IowaEDA.com>; Katie Rockey <Katie.Rockey@IowaEDA.com>; Maicie Pohlman <Maicie.Pohlman@IowaEDA.com>; Paul Stueckradt <Paul.Stueckradt@IowaEDA.com>; Terry Roberson <Terry.Roberson@IowaEDA.com>; Emily Hockins

<Emily.Hockins@IowaEDA.com>; Cindy Harris <Cindy.Harris@IowaFinance.com>; Matt Rasmussen <Matt.Rasmussen@IowaEDA.com>; Rick Peterson <Rick.Peterson@IowaEDA.com>; Vicky Clinkscales <Vicky.Clinkscales@IowaEDA.com>; Anna Lensing <Anna.Lensing@IowaEDA.com>; Rob Christensen <Rob.Christensen@IowaEDA.com>; Deanna Triplett <Deanna.Triplett@IowaEDA.com>; Rita C. Grimm <Rita.Grimm@IowaEDA.com>; Megan Andrew <Megan.Andrew@IowaEDA.com>

Cc: Sonya Bacon <Sonya.Bacon@IowaEDA.com>

Subject: February 16, 2024 DDC/IEDA Board Packet is Published in Team Papers!

The documents for this month's board meeting have been loaded to Team papers.

If you have any questions or concerns regarding the documents, please reach out to Rita Grimm at 515-348-6142 or rita.grimm@iowaeda.com.

If you have log-in issues, do not hesitate to reach out to IEDA's IT Department at 515-348-6175.

THANK YOU and have a nice weekend everyone.

SONYA BACON | Executive Assistant

IOWA ECONOMIC DEVELOPMENT AUTHORITY | **IOWA FINANCE AUTHORITY**

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