

**MINUTES**  
**Iowa Economic Development Authority Board**  
**Board Meeting**  
**March 22, 2024**  
**9:15 a.m.**

**Board Members Present:**

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

**Ex-Officio Members Present:**

Jay Byers	Rob Denson	Representative Ray Sorensen
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**Ex-Officio Members Absent:**

<i>David Barker</i>	<i>Senator Izaah Knox</i>	<i>Senator Carrie Koelker</i>	<i>Representative Heather Matson</i>
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**IEDA Staff Present:**

Sonya Bacon	Catalina Box	Rob Christensen	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing	Molly Lopez
Rick Peterson	Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckradt	Deanna Triplett	

**Others Present:**

Brian Sullivan – Iowa Finance Authority	Nick Glew – Marion Economic Development Corp.
Annie Smith Barkalow – Corridor Business Journal	Jason White – Greater Dubuque Development Corp.
Marissa Payne – Cedar Rapids Gazette	Bill Micheel – City of Cedar Rapids
Mark Ernst – Black Hills Energy	Jace Mikels – Iowa Senate Democrats
Tamara Brunow – Brunow Contracting, LLC	Evan Johnson – Legislative Services Agency
Dale Todd – District 3 Representative ( <i>Joined @ 9:42 am</i> )	Addison Lathers – Des Moines Register
John Hall – Marshalltown Area Chamber of Commerce	Chad Brewbaker – Iowa House District 28 Candidate
Jeff Pomeranz – City of Cedar Rapids	

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Mark Kittrell called to order the meeting of the IEDA Board at 9:26 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Mark Kittrell, Emily Schmitt, Melissa Ballard, Bobbi Bentz, Doug Boone, Megan McKay, Pankaj Monga, Hank Norem, Lisa Shimkat and Tom Townsend  
Ex-officio members present: Jay Byers, Rob Denson and Representative Ray Sorensen

**Rita Grimm introduced Molly Lopez, Chief Operating Officer for Iowa Economic Development Authority and Iowa Finance Authority.**

**Paul Stueckradt left the conference room at 9:31 am.**

**Approval of Minutes – February 16, 2024 IEDA Meeting**

**MOTION:** Emily Schmitt moved that the IEDA Board approve the minutes of the February 16, 2024 IEDA Board meeting, seconded by Megan McKay. Motion carried unanimously.

**Approval of Agenda – March 22, 2024 IEDA Meeting**

**MOTION:** Emily Schmitt moved that the IEDA Board approve the agenda for the March 22, 2024 IEDA Board meeting, seconded by Hank Norem. Motion carried unanimously.

**Paul Stueckradt returned to the conference room at 9:33 am.**

**PUBLIC COMMENT PERIOD:** Jeff Pomeranz, City of Cedar Rapids, and Chad Brewbaker, Iowa House District 28 Candidate, addressed the board.

**COMPLIANCE - CONSENT AGENDA**

**120 Day Report**

**Convergen Energy – 90 Day Extension**

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the item on the Consent Agenda, seconded by Megan McKay. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**CO2 Refrigeration Systems LLC. – Marshalltown**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$100,000 Forgivable Loan, a maximum of \$73,000 in Investment Tax Credit and a maximum of \$4,500 in Sales and Use Tax Refund, seconded by Tom Townsend. Roll Call vote was taken. Yes: Kittrell, Schmitt, Ballard, Bentz, Boone, McKay, Monga, Shimkat, Steffensmeier and Townsend, No: None. Abstain: Norem.

**Google LLC – Cedar Rapids**

Communities may exempt from taxation all or a portion of the actual value added by improvements to real property directly related to new jobs created by a High Quality Jobs (HQJ) project and used in the operations of the eligible business. The exemption may be allowed for a period not to exceed twenty years.

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to acknowledge that the City of Cedar Rapids has approved a 20-year sliding scale property tax exemption with an estimated value of \$56,000,000, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Danisco US Inc., a Subsidiary of International Flavors & Fragrances – Cedar Rapids**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$174,865 in Investment Tax Credit and a maximum of \$234,651 in Sales and Use Tax Refund, seconded by Melissa Ballard. Roll Call vote was taken. Motion carried unanimously.

**Weiler, Inc. – Knoxville**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$200,000 Forgivable Loan, a \$200,000 5-Year 0% Loan, a maximum of \$22,500 in Sales and Use Tax Refund and a maximum of \$90,000 in Research Activities Credit, seconded by Megan McKay. Roll Call vote was taken. Yes: Kittrell, Schmitt, Ballard, Bentz, Boone, McKay, Monga, Shimkat, Steffensmeier and Townsend, No: None. Abstain: Norem.

**BUTCHERY INNOVATION AND REVITALIZATION GRANT PROGRAM**

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date for Double A Enterprises, LLC's project by 12 months to February 28, 2025, seconded by Hank Norem. Motion carried unanimously.

**MANUFACTURING 4.0 TECHNOLOGY INVESTMENT PROGRAM**

**MOTION:** Emily Schmitt moved that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date by nine months in addition to previous extensions of twelve months and three months for the award to MKC, Inc. dba Precision Metal Works, seconded by Lisa Shimkat. Motion carried unanimously.

**OTHER BUSINESS**

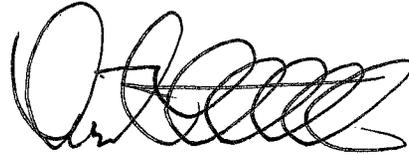
The next IEDA Board meeting will be held on Friday, April 19, 2024

**ADJOURNMENT**

There being no further business to come before the Iowa Economic Development Authority Board, the chair adjourned the meeting at 9:57 am.



Sonya Bacon  
Board Administrator



Mark Kittrell  
IEDA Board Chair