

**MINUTES**  
**Iowa Economic Development Authority Board**  
**Board Meeting**  
**May 17, 2024**  
**9:15 a.m.**

**Board Members Present:**

Emily Schmitt	Doug Boone	Melissa Ballard	Bobbi Bentz
Mark Kittrell ( <i>Left @ 9:46 am</i> )	Megan McKay	Pankaj Monga	Lisa Shimkat
Jennifer Steffensmeier	Tom Townsend		

**Board Member Absent:**

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**Ex-Officio Members Present:**

Rob Denson	Senator Carrie Koelker	Representative Heather Matson
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**Ex-Officio Members Absent:**

<i>David Barker</i>	<i>Jay Byers</i>	<i>Senator Izaah Knox</i>	<i>Representative Ray Sorensen</i>
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**IEDA Staff Present:**

Sonya Bacon	Catalina Bos	Rob Christensen	Lisa Connell
Rita Grimm	Emily Hockins	Staci Hupp Ballard	Kanan Kappelman
Mary Kelly ( <i>Left @ 9:15 am</i> )	Anna Lensing	Molly Lopez	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo	Paul Stueckrad
Deanna Triplett			

**Others Present:**

Brian Sullivan – Iowa Finance Authority	Brooke Parziale – Iowa Finance Authority ( <i>Joined @ 9:56 am</i> )
Evan Johnson – Legislative Services Agency	Mark Ernst – Black Hills Corporation
Michael Gilmer – Dentons Davis Brown	Susanne Knutsen – City of Davenport ( <i>Left @ 9:26 am</i> )
Jason White – Greater Dubuque Development Corp.	Jace Mikels – Iowa Senate Democrats
Tami Petsche – Quad Cities Chamber of Commerce ( <i>Left @ 9:50 am</i> )	

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Vice Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:15 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Melissa Ballard, Bobbi Bentz, Mark Kittrell, Megan McKay, Pankaj Monga, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend  
Ex-officio members present: Rob Denson, Senator Carrie Koelker and Representative Heather Matson

**Approval of Minutes – April 19, 2024 IEDA Meeting**

**MOTION:** Tom Townsend moved that the IEDA Board approve the minutes of the April 19, 2024 IEDA Board meeting, seconded by Melissa Ballard. Motion carried unanimously.

**Approval of Agenda – May 17, 2024 IEDA Meeting**

**MOTION:** Melissa Ballard moved that the IEDA Board approve the agenda for the May 17, 2024 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

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

#### **COMPLIANCE – TCC RECOMMENDATIONS**

**Enceinte Health, Inc.:** 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 defer loan payments for 12 months, seconded by Tom Townsend. Motion carried unanimously.

**True360, Inc.:** Des Moines – Request to Amend Contract Terms

**MOTION:** Melissa Ballard moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to defer loan payments for 12 months, seconded by Jennifer Steffensmeier. Motion carried unanimously.

#### **FINANCIAL ASSISTANCE APPLICATION**

**Vemerald, LLC – Davenport**

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:** Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to acknowledge that the City of Davenport has approved a 20-year 60% property tax exemption with an estimated value of \$161,000,000, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

#### **TCC RECOMMENDATIONS**

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

NatureSound, LLC

Narrate AR, LLC

Pranions

Yrikka, Inc.

PEAK, LLC

Cellular Engineering Technologies – Stem Cell Therapy for Liver Cancer

Cellular Engineering Technologies – Stem Cell Therapy to Treat Alzheimer's Disease (Phase II App)

Persaj (Phase II App)

Critical Materials Recycling, Inc.

**MOTION:** Melissa Ballard 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 Mark Kittrell. Motion carried unanimously.

**Belling & Meyer, LLC dba Bovi-Jet – Proof of Commercial Relevance**

**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 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 1 of the following calendar year, seconded by Lisa Shimkat. Motion carried unanimously.

**Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on Incentit. See the attached E-mail exchange. Mr. Monga left the meeting at 9:28 am.**

**Incentit – Demonstration Fund/Proof of commercial Relevance**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to deny the application for a \$70,000 Demonstration Fund award and approve a \$50,000 Proof of Commercial Relevance loan with standard POCR loan terms: 0% rate of interest, a 5-year loan term, and a 6-month deferral, seconded by Melissa Ballard. Motion carried unanimously.

**Pankaj Monga returned to the meeting at 9:31 am.**

#### AMENDMENTS TO RULES

Request Approval to File Emergency Rules and a Notice of Intended Action for New 261 IAC Chapter 67, Major Economic Growth Attraction (MEGA) Program

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board approve filing emergency rules and a Notice of Intended Action for New 261 IAC Chapter 67, Major Economic Growth Attraction (MEGA) Program, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Recommendation to Rescind 221 IAC Chapters, 1, 2, 3 and 4 and 223 IAC Chapters 3, 4, 5, 6 and 46

**MOTION:** Melissa Ballard moved that the Iowa Economic Development Authority Board approve rescinding 221 IAC Chapters 1, 2, 3 and 4 and 23 IAC Chapters 3, 4, 5, 6 and 46, seconded by Tom Townsend. Motion carried unanimously.

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

##### Contract 21-BTC-22 – Request to Amend Contract

**MOTION:** Lisa Shimkat moved to approve the recommendation of the Brownfield Advisory Counsel to deny the request to amend Contract 21-BTC-22 to extend the Project Completion Period from 42 to 54 months, seconded by Melissa Ballard. Motion carried unanimously.

#### APPROVAL OF VENDORS

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board authorize IEDA to enter into contracts as follows:

- A. Orissa International Pte. Ltd: \$91,800 for trade and direct foreign investment services in Taiwan and Southeast Asia;
- B. Covered Bridge consulting, LLC: \$84,000 for direct foreign investment services in Japan;
- C. Tractus Asia Ltd.: \$265,000 for trade and direct foreign investment services in East and South Asia;
- D. Market Intelligence Latin America (MILA): \$120,000 for trade and direct foreign investment services in Mexico and Latin America;
- E. Cloudburst Consulting, Inc.: \$163,627 for development of CDBG Consolidated Plan for IEDA and a housing analysis for IFA, with costs shared by IEDA and the Iowa Finance Authority;
- F. CDS Global Inc.: \$160,000 for tourism fulfillment services; and
- G. VentureNet Iowa, LLC: \$698,000 to perform due diligence for applications for financial assistance through IEDA's Innovation Platform and post-award services

#### OTHER BUSINESS

- The next IEDA Board meeting will be held on Friday, June 21, 2024

#### ADJOURNMENT

There being no further business to come before the Iowa Economic Development Authority Board, the chair adjourned the meeting at 10:00 am.



Sonya Bacon  
Board Administrator



Emily Schmitt  
IEDA Board Vice Chair