

MINUTES
Iowa Economic Development Authority Board
Board Meeting
June 21, 2024
9:15 a.m.

Board Members Present:

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

Board Members Absent:

Bobbi Bentz Emily Schmitt

Ex-Officio Members Present:

David Barker Rob Denson (Left at 9:46 am) Senator Carrie Koelker Representative Heather Matson
Representative Ray Sorensen

Ex-Officio Members Absent:

Jay Byers Senator Izaah Knox

IEDA Staff Present:

Megan Andrew Micah Castanon Vicky Clinkscales Lisa Connell
Debi Durham Michael Gould Rita Grimm Emily Hockins
Staci Hupp Ballard Mark Kelly Amy Kuhlers (Joined @ 9:38 am) Molly Lopez
Maicie Pohlman Katie Rockey (Joined at 9:17 am) Paul Stueckradt Deanna Triplett
Tim Greenwood

Others Present:

Brian Sullivan – Iowa Finance Authority Evan Johnson – Legislative Services Agency
Jace Mikels – Iowa Senate Democrats (Joined at 9:20 am) Liz Keehner – Next Level Ventures
Jason White – Greater Dubuque Development Corp. Mike Mendenhall – Business Record (Left at 9:59 am)
Luke Kerns – Edgewood Locker (Left at 9:51 am) Tamara Brunow – Brunow Contracting (Joined at 9:47 am)
Ottie Maxey – Ames Chamber of Commerce Jessica Flannery – Iowa House Democrats

BOARD CHAIR

- Welcome
Iowa Economic Development Authority Board Vice Chair Doug Boone 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: Doug Boone, Melissa Ballard, Mark Kittrell, Megan McKay, Pankaj Monga, Hank Norem, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: David Barker, Rob Denson, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen

Approval of Minutes – May 17, 22, 2024 IEDA Meeting

MOTION: Lisa Shimkat moved that the IEDA Board approve the minutes of the May 17, 2024 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

Approval of Agenda – June 21, 2024 IEDA Meeting

MOTION: Tom Townsend moved that the IEDA Board approve the agenda for the June 21, 2024 IEDA Board meeting, seconded by Megan McKay. Motion carried unanimously.

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

#### COMPLIANCE - CONSENT AGENDA

**A. 120 Day Report**

**Felderman Equipment** – 60 Day Extension

**Convergen Energy** – 90 Day Extension

**B. Compliance Report**

**Pollard Games, Inc. dba American Games and International Gamco** – Council Bluffs

**Cambrex Charles City, Inc.** – Charles City

**Tyson Fresh Meats, Inc.** – Louisa County

**SPAL – USA, Inc.** – Ankeny

**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 APPLICATION

**Mg Biologics, Inc.** – Ames

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$145,500 in Investment Tax Credit and a maximum of \$85,500 in Sales and Use Tax Refund, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

#### RULES

**File Notice of Intended Action to Rescind and Replace Iowa Targeted Small Business Certification Program Rules, 261 IAC 52**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind and replace Iowa Targeted Small Business Certification Program rules, 261 IAC 52, seconded by Tom Townsend. Motion carried unanimously.

**File Notice of Intended Action to Rescind and Replace Iowa Targeted Small Business Financial Assistance Program Rules, 261 IAC 55**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind and replace Iowa Targeted Small Business Financial Assistance Program rules, 261 IAC 55, seconded by Megan McKay. Motion carried unanimously.

**Rescind and Replace High Quality Jobs Program Rules, 261 IAC Chapter 68 and Rescind 261 IAC Chapters 59, 60, 172, 173, 174, 175, 187, 188, 189**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board rescind and replace High Quality Jobs Program rules, 261 IAC Chapter 68 and rescind 261 IAC Chapters 59, 60, 172, 173, 174, 175, 187, 188, 189, seconded by Lisa Shimkat. Motion carried unanimously.

**Rescind and Replace Agency Procedure for Rulemaking Rules, 261 IAC 196**

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board rescind and replace Agency Procedure for Rulemaking rules, 261 IAC 196, seconded by Hank Norem. Motion carried unanimously.

**Rescind IAC Chapters 15, 21, 50, 54, 101, 114 and 163**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board rescind 261 IAC Chapters 15, 21, 50, 54, 101, 114 and 163, seconded by Megan McKay. Motion carried unanimously.

**APPLICATION FOR CERTIFICATION OF INNOVATION FUND**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board certify Next Level Ventures Fund III, LLLP as an Innovation Fund for the purpose of Issuing Innovation Fund Tax Credit to investors, contingent upon submission of letters of support from two Regents Institutions by August 30, 2024, seconded by Hank Norem. Motion carried unanimously.

**BUTCHERY INNOVATION AND REVITALIZATION PROGRAM**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve Butchery Innovation and Revitalization Program Grants to each of thirteen applicants whose applications received the highest average score and deny the remaining five applications. Motion carried unanimously.

**APPROVAL OF VENDORS**

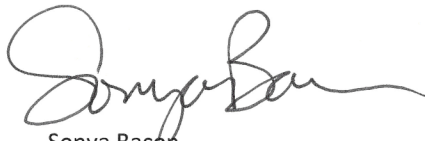
**MOTION:** Tom Townsend moved, seconded by Mark Kittrell, that the Iowa Economic Development Authority Board approve entering into a contract with each of the following vendors: FleishmannHillard for \$6,500,000 for advertising, marketing and public relations services for State Fiscal year 2025, BioConnect Iowa for \$2,700,000 for a three year agreement to assist with increasing university bioscience innovation and develop high-potential bioscience opportunities, BioConnect Iowa for \$559,000 for ongoing management of the Iowa Venture Capital Co-Investment Fund (IVCCF) for State Fiscal Year 2025, Quest Site Solutions for \$1,050,000 for 3 year agreement to continue to assist with administration of IEDA's Site Certification Program and MWW HV Consulting for \$109,400 to conduct research and make recommendations regarding establishing a new program supporting bioscience innovation and commercialization in the state. Motion carried unanimously.

**OTHER BUSINESS**

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

**ADJOURNMENT**

There being no further business to come before the Iowa Economic Development Authority Board, the meeting was adjourned at 10:20 am.



Sonya Bacon  
Board Administrator



Doug Boone  
IEDA Board Vice Chair