

MINUTES
Iowa Economic Development Authority
Board Meeting
July 19, 2024
9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBERS ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

- David Barker
Rob Denson
Representative Ray Sorensen

EX-OFFICIO MEMBERS ABSENT:

- Jay Byers
Senator Izaah Knox
Senator Carrie Koelker
Representative Heather Matson

STAFF MEMBERS PRESENT:

- Megan Andrew, Vicky Clinkscales, Emily Hockins, Maicie Pohlman, Alania Santizo, Deanna Triplett, Sonya Bacon, Debi Durham, Kanan Kappelman, Terry Roberson, Nick Sorensen, Catalina Bos, Rita Grimm, Molly Lopez, Katie Rockey, Paul Stueckradt

OTHERS PRESENT:

- Brian Sullivan – Iowa Finance Authority, Tim Greenwood – Iowa Finance Authority, Mark Ernst – Black Hills Energy, Brian Selinger – ITC Holdings Corp, Addison Lathers – Des Moines Register, Evan Johnson – Legislative Services Agency, Micah Castanon – Iowa Finance Authority, Jace Mickels – Iowa Senate Democrats, Casey Woodside – ITC Holdings Corp, Jason White – Greater Dubuque Development Corp, Jessica Flannery – Iowa House Democrats

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:15 am
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, Hank Norem, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend
Ex-Officio members present: David Barker, Rob Denson and Representative Ray Sorensen



Approval of Minutes – June 21, 2024 IEDA Meeting

MOTION: Melissa Ballard moved that the IEDA Board approve the minutes of the June 21, 2024 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

Approval of Agenda – July 19, 2024 IEDA Meeting

MOTION: Lisa Shimkat moved that the IEDA Board approve the agenda for the July 19, 2024 IEDA meeting, seconded by Bobbi Bentz. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

120 Day Report

Google LLC – 60 Day Extension
Danisco US, Inc. – 90 Day Extension

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 Mark Kittrell. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

C&A Scale Services, Inc. – Minden

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$45,856 in Investment Tax Credit and a maximum of \$60,000 in Sales and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Cargill, Incorporated – Sioux City

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$302,400 in Investment Tax Credit and a maximum of \$33,600 in Sales and Use Tax Refund, seconded by Melissa Ballard. Roll Call vote was taken. Motion carried unanimously.

ADMINISTRATIVE RULES

Proposed Administrative Rulemaking – Adopt New 261 IAC Chapter 67, Major Economic Growth Attraction (MEGA) Program

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board adopt new 261 IAC Chapter 67, Major Economic Growth Attraction (MEGA) Program rules, seconded by Lisa Shimkat. Motion carried unanimously.

WORKFORCE HOUSING TAX INCENTIVES PROGRAM

MOTION: Melissa Ballard moved, seconded by Megan McKay, that the Iowa Economic Development Authority Board approve the Community Development Division's recommendations regarding FY2025 per unit cost caps for the Workforce Housing Tax Incentives Program for the following project categories: Single family unit in a small city - \$305,000, Single family unit in an urban area - \$305,000, Multi family unit in a small city - \$230,000 and Multi family unit in an urban area - \$230,000. Motion carried unanimously.

Emily Schmitt, Hank Norem and Pankaj Monga disclosed conflicts of interest that necessitated that they recuse themselves from consideration and voting on approval of applications for issuance of tax credit certificates through the Investment in Qualifying Businesses Tax Credit Program. They left the meeting room or were moved to a virtual room separate from the Teams meeting at 9:25 am.

INVESTMENT IN QUALIFYING BUSINESSES TAX CREDIT PROGRAM

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve applications for Issuance of 126 Tax Credit Certificates, seconded by Lisa Shimkat. Motion carried unanimously.

Emily Schmitt, Hank Norem and Pankaj Monga returned to the meeting at 9:29 am.

IOWA INNOVATION COUNCIL APPOINTMENTS

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board reappoint Ryan Downing, Ye Lao, and Hank Norem to serve as voting members of the Iowa Innovation Council, each for a two-year term, seconded by Doug Boone. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM REVIEW COMMITTEE APPOINTMENTS

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board appoint Bobbi Bentz, Melissa Ballard, Doug Boone, Megan McKay and Mark Kittrell to the CAT Program Review Committee, seconded by Jennifer Steffensmeier. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) FUND PROGRAM GUIDELINES

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve CAT FUND program guidelines as proposed by IEDA Staff, seconded by Melissa Ballard. Motion carried unanimously.

DESTINATION IOWA GUIDELINES

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve Destination Iowa Fund program guidelines as proposed by IEDA Staff, seconded by Bobbi Bentz. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, August 16, 2024

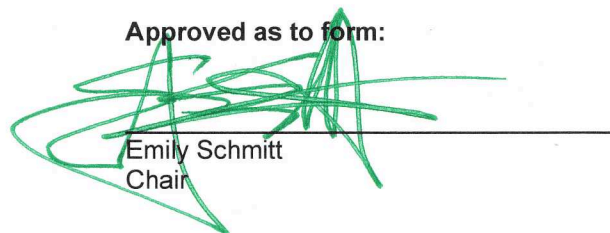
ADJOURNMENT

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

Respectfully submitted:


Sonya Bacon
Board Administrator

Approved as to form:


Emily Schmitt
Chair

Re: Angel Investor (Investments in Qualifying Businesses) Tax Credits

Emily Schmitt <eschmitt@sukup.com>

Mon 7/15/2024 3:43 PM

To: Rita C. Grimm <Rita.Grimm@iowaeda.com>

Cc: Hank Norem <Hank.Norem@iowaeda.com>; Hank Norem <HNorem@sukup.com>; Emily Schmitt <Emily.Schmitt@iowaeda.com>; Sonya Bacon <Sonya.Bacon@iowaeda.com>; Doug Boone <Doug.Boone@iowaeda.com>; Melissa Harshbarger <Melissa.Harshbarger@iowaeda.com>

Rita -

I will have to recuse from MakuSafe voting as well.

Emily

Sent from my iPhone

On Jul 15, 2024, at 3:32 PM, Rita C. Grimm <Rita.Grimm@iowaeda.com> wrote:

Emily and Hank:

The IEDA Board will consider approving issuance of tax credits through the Angel Investor Tax Credit Program at Friday's meeting. I understand Ramco Innovations has an interest in one of the businesses in which one or more "angels" made investments. It will, therefore, be necessary for you to recuse yourselves. Please respond to this email confirming that you will recuse.

Best,

RITA C. GRIMM | Chief Legal Counsel

IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

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Re: Angel Investor (Investments in Qualifying Businesses) Tax Credits

Hank Norem <HNorem@sukup.com>

Mon 7/15/2024 3:40 PM

To: Rita C. Grimm <Rita.Grimm@iowaEDA.com>; Hank Norem <Hank.Norem@iowaEDA.com>; Hank Norem <hnorem@ramcoi.com>; Emily Schmitt <eschmitt@sukup.com>; Emily Schmitt <Emily.Schmitt@iowaeda.com>
Cc: Sonya Bacon <Sonya.Bacon@iowaEDA.com>; Doug Boone <Doug.Boone@iowaeda.com>; Melissa Harshbarger <Melissa.Harshbarger@iowaEDA.com>

Rita - Correct. I need to recuse from this board item.

Hank Norem

Chief Innovation Officer

Sukup Innovations

T: 515-669-9081 □ hnorem@sukup.com

From: Rita C. Grimm <Rita.Grimm@iowaEDA.com>

Sent: Monday, July 15, 2024 3:32:40 PM

To: Hank Norem <Hank.Norem@iowaEDA.com>; Hank Norem <hnorem@ramcoi.com>; Emily Schmitt <eschmitt@sukup.com>; Emily Schmitt <Emily.Schmitt@iowaeda.com>

Cc: Sonya Bacon <Sonya.Bacon@iowaEDA.com>; Doug Boone <Doug.Boone@iowaeda.com>; Melissa Harshbarger <Melissa.Harshbarger@iowaEDA.com>

Subject: Angel Investor (Investments in Qualifying Businesses) Tax Credits

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Best,

RITA C. GRIMM | Chief Legal Counsel

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RE: Angel Investor Tax Credit

Pankaj Monga <pmonga@channel-fusion.com>

Tue 7/9/2024 3:51 PM

To: Rita C. Grimm <Rita.Grimm@iowaEDA.com>

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

Hi Rita,

Yes, I will be attending virtually and also will recuse during that time.

Thanks!

Pankaj



PANKAJ MONGA

PRESIDENT & CEO

✉ pmonga@channel-fusion.com

☎ +1 319-294-5660

🌐 www.channel-fusion.com



From: Rita C. Grimm <Rita.Grimm@iowaEDA.com>

Sent: Tuesday, July 9, 2024 3:27 PM

To: Pankaj Monga <pmonga@channel-fusion.com>

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

Subject: Angel Investor Tax Credit

Pankaj:

We are taking Angel Investor tax credits to the Board for approval and, since you are a recipient, you must recuse. Please confirm whether you will attend the meeting on the 19th and, if so, you will recuse yourself.

Thank you

RITA C. GRIMM | Chief Legal Counsel

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