

MINUTES
Iowa Economic Development Authority
Board Meeting
September 20, 2024
9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBERS ABSENT:

Doug Boone

EX-OFFICIO MEMBERS PRESENT:

David Barker
Jay Byers
Rob Denson
Representative Heather Matson
Representative Ray Sorensen

EX-OFFICIO MEMBERS ABSENT:

Senator Izaah Knox
Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Sonya Bacon	Vicky Clinkscales	Debi Durham
Heather Gibb	Emily Hockins	Staci Hupp Ballard
Anna Lensing	Molly Lopez	Anne McMahan
Rick Peterson	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckradt	Deanna Triplett

OTHERS PRESENT:

Larry Den Herder – Past Board Chair
Jessica Flannery – Iowa House Democrats
Jason White – Greater Dubuque Development Corp

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:11 am
- Roll Call and Introductions
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, 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, Jay Byers, Rob Denson, Representative Heather Matson and Representative Ray Sorensen



Approval of Minutes – August 16, 2024 IEDA Meeting

MOTION: Lisa Shimkat moved that the IEDA Board approve the minutes of the August 16, 2024 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

Approval of Agenda – September 20, 2024 IEDA Meeting

MOTION: Hank Norem moved that the IEDA Board approve the agenda for the September 20, 2024 IEDA meeting, seconded by Pankaj Monga. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

A. 120 Day Report

Vermerald, LLC – 90 Day Extension
Convergen Energy – 60 Day Extension

B. Compliance Report

Premier Tech Prairie, Inc. – Urbandale – Request to Terminate Contract
EVCO Holdings, LLC – Mason City – Request to Terminate Contract

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding the items on the Consent Agenda, seconded by Melissa Ballard. Motion carried unanimously.

COMPLIANCE – TCC RECOMMENDATIONS

Apprenticeship America, Inc. dba Axis-U: Ankeny – Request to Amend Payment Terms

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request for a 6-month deferral of payments beginning September 2024, seconded by Pankaj Monga. Motion carried unanimously.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on requests by Mod Advisor, Inc. and Shaka Culture, Inc. to amend payment terms. See the attached E-mail exchange. Mr. Monga left the meeting at 9:16 am.

Mod Advisor, Inc.: Denison – Request to Amend Payment Terms

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to defer payments with the next payment due December 1, 2024, seconded by Melissa Ballard. Motion carried unanimously.

Shaka Culture, Inc.: Hiawatha – Request to Amend Payment Terms

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request for deferral of payments with the next payment due May 1, 2025, seconded by Hank Norem. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:18 am.

TCC RECOMMENDATIONS

America's Seed Fund: Iowa Outreach Program

BMImmune, Inc.
Naturis Informatika
MeuroPred
Pathware
Pranions, Inc.
Presaj
S5G Therapeutics
N-Sense

MOTION: Mark Kittrell 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 the IEDA Board approval, seconded by Bobbi Bentz. Motion carried unanimously.

Tylmen, Inc. - Proof of Commercial Relevance

MOTION: Mark Kittrell 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 Hank Norem. Motion carried unanimously.

RULES

Rescind 261 IAC Chapters 15, 21, 50, 54, 101, 114 and 163

MOTION: Melissa Ballard moved that the Iowa Economic Development Authority Board approve rescinding 261 IAC Chapters 15, 21, 50, 54, 101, 114 and 163, seconded by Megan McKay. Motion carried unanimously.

Rescind Iowa Targeted Small Business Certification Program Rules, 261 IAC Chapter 52, and Adopt a New Chapter in Lieu Thereof

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board approve rescinding Iowa Targeted Small Business Certification Program Rules, 261 IAC Chapter 52, and adopt a new chapter in lieu thereof, seconded by Pankaj Monga. Motion carried unanimously.

Rescind Iowa Targeted Small Business Financial Assistance Program Rules, 261 IAC Chapter 55, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Ballard moved that the Iowa Economic Development Authority Board approve rescinding Iowa Targeted Small Business Financial Assistance Program Rules, 261 IAC Chapter 55, and adopt a new chapter in lieu thereof, seconded by Hank Norem. Motion carried unanimously.

AUTHORIZE IEDA TO ENTER INTO 28E AGREEMENT

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a 28E Agreement with the City of Elgin that will include planning construction to minimize the impact of the demolition of buildings at 401 Mill Street and defining mitigation efforts to resolve the adverse effect from demolishing the buildings, second by Lisa Shimkat. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

MOTION: Mark Kittrell moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the fundraising deadline to December 31, 2024, seconded by Megan McKay. Motion carried unanimously.

APPROVE GUIDELINES – IOWA RURAL CERTIFIED SITE INITIATIVE

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve the proposed guidelines for the Iowa Rural Certified Site Initiative, seconded by Lisa Shimkat. Motion carried unanimously.

ALLOCATION OF FY25 TAX CREDIT CAP

MOTION: Lisa Shimkat moved, seconded by Mark Kittrell, that the Iowa Economic Development Authority Board approve allocating tax credits available under the cap for Fiscal Year 2025 pursuant to Iowa Code Section 15.119.2 and 261 AIC 76.6:

High Quality Jobs Program (“HWJP”):	\$ 68,000,000
HQJP – Employer Child Care Credit:	2,000,000
Investments in Qualifying Businesses (“Angel Investor”) Tax Credit Program:	2,000,000
Investment in Innovation Funds Tax Credit Program:	8,000,000
Workforce Housing Tax Incentives Program:	35,000,000
Renewable Chemical Production Tax Credit Program:	5,000,000
Redevelopment Tax Credit Program for Brownfields and Grayfields:	<u>15,000,000</u>
TOTAL:	\$135,000,000

OTHER BUSINESS

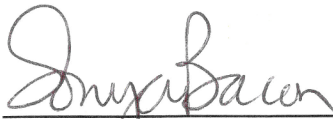
The next IEDA Board meeting will be held on Friday, October 18, 2024

ADJOURNMENT

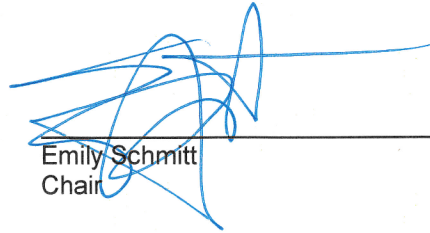
There being no further business to come before the IEDA Board, the chair adjourned the meeting at 9:44 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Emily Schmitt
Chair

RE: September TCC Meeting

From Pankaj Monga <pmonga@channel-fusion.com>

Date Wed 9/18/2024 10:32 AM

To Rita C. Grimm <Rita.Grimm@IowaEDA.com>; Mary Kelly <Mary.Kelly@IowaEDA.com>

Cc Anna Lensing <Anna.Lensing@IowaEDA.com>; Sonya Bacon <Sonya.Bacon@IowaEDA.com>

Thanks Rita! Yes I will be recusing from the ModAdvisor and Shaka discussions and vote.


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: Wednesday, September 18, 2024 9:09 AM

To: Pankaj Monga <pmonga@channel-fusion.com>; Mary Kelly <Mary.Kelly@IowaEDA.com>

Cc: Anna Lensing <Anna.Lensing@IowaEDA.com>; Sonya Bacon <Sonya.Bacon@IowaEDA.com>

Subject: RE: September TCC Meeting

Good morning, Pankaj.

ModAdvisor and Shaka are on the agenda for the Board meeting at the end of the TCC Compliance list followed by the America's Seed Fund approvals and Tylman's application for a POOCR award. We will include this email as confirmation that you are recusing from ModAdvisor and Shaka. As I recall, it was not necessary to recuse from the America's Seed Fund approvals and Tylman's application, but please confirm that you will recuse from ModAdvisor and Shaka and that it is not necessary to recuse from the others.

Sonya, only this email and Pankaj's response should be attached to the minutes. No need to include the entire chain.

Thank you!

RITA C. GRIMM | Chief Legal Counsel

IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY

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

+1 (515) 348-6142 | rita.grimm@iowaeda.com



Economic
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