

MINUTES
Iowa Economic Development Authority
Board Meeting
November 15, 2024
9:05 a.m.
1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

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

BOARD MEMBER(S) ABSENT:

Mark Kittrell

EX-OFFICIO MEMBER(S) PRESENT:

David Barker
Jay Byers (Left @ 9:56 am)
Rob Denson (Joined at 9:28 am)
Representative Heather Matson
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Senator Izaah Knox
Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Megan Andrew
Lisa Connell
Emily Hockins
Anna Lensing
Maicie Pohlman
Alaina Santizo

Sonya Bacon
Debi Durham
Staci Hupp Ballard
Anne McMahon (Left @ 9:40 am)
Terry Roberson
Paul Stueckradt

Vicky Clinkscales
Rita Grimm
Kanan Kappelman
Rick Peterson
Katie Rockey
Deanna Triplett

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority
Jessica Flannery – Iowa House Democrats
Evan Johnson – Legislative Services Agency
Casey Woodside – ITC Midwest

Jace Mikels – Iowa Senate Democrats
Mark Ernst – Black Hills Energy
Jason White – Greater Dubuque Development Corporation
Nick Pfeiffer – Think Iowa City

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:16 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, 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 – October 18, 2024 IEDA Meeting

MOTION: Tom Townsend moved that the IEDA Board approve the minutes of the October 18, 2024 IEDA Board meeting, seconded by Melissa Ballard. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

Compliance Report

- a. Ag Processing, Inc. a Cooperative – Woodbury County: Request to Extend Project Completion Date
- b. Ironwood 53, LLC and Whitetail Holdings, LLC – Sioux County: Request to Extend Project Completion Date
- c. Mid-Am Building Supply, Inc. and Knaebel's, Inc. – Mount Pleasant: Request to Extend Project Completion Date

MOTION: Melissa Ballard 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.

COMPLIANCE – TCC RECOMMENDATIONS

Innovas Technologies, LLC – Request to Amend Payment Terms

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to deny the request to defer the balloon payment and instead approve amortizing the remaining balance over 18 months with next payment due December 1, 2024, seconded by Tom Townsend. Motion carried unanimously.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from Nebullam, Inc. See the attached E-mail exchange. Mr. Monga left the conference room at 9:20 am.

Nebullam, Inc. – Request to Amend Payment Terms

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request for loan payment forbearance through December 2025, seconded by Doug Boone. Motion carried unanimously.

Pankaj Monga returned to the conference room at 9:21 am.

FINANCIAL ASSISTANCE APPLICATION(S)

Universal Tank & Fabrication, Inc. – Dubuque

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$154,600 in Investment Tax Credits and a maximum of \$120,000 in Sales and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Dubuque, seconded by Melissa Ballard. Roll Call vote was taken. Motion carried unanimously.

BROWNFIELD/GRAYFIELD REDEVELOPMENT TAX CREDIT PROGRAM

Contract 22-BTC-10: Request to Extend the Project Completion Date

MOTION: Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to Amend Contract 22-BTC-10 to extend the Project Completion Date, seconded by Hank Norem. Motion carried unanimously.

SPORTS TOURISM MARKETING AND INFRASTRUCTURE PROGRAM

Appoint Members to the Sport Tourism Committee

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board appoint Bobbi Bentz, Melissa Ballard, Doug Boone, Megan McKay and Mark Kittrell to the Sports Tourism Committee, seconded by Hank Norem. Motion carried unanimously.

Catch DSM National Junior High Finals Rodeo – Contract 24-STG-001: Request to Terminate Agreement

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve the request to terminate the agreement, seconded by Melissa Ballard. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

Net Level Local – Cedar Rapids

MOTION: Megan McKay moved that Iowa Economic Development Authority Board approve a \$500,000 CAT Grant to the NewBo City Market for the Next Level Local Project with standard contract conditions, seconded by Pankaj Monga. Motion carried unanimously.

HIGH QUALITY JOBS PROGRAM LOCAL MATCH CRITERIA

Approve Revised Local Match Criteria

MOTION: Melissa Ballard moved, seconded by Megan McKay, that Iowa Economic Development Authority Board approve the proposal to revise local match criteria by eliminating the requirement for local match for an award of direct financial assistance if the project does not result in an increase in property taxes. Motion carried unanimously.

DESTINATION IOWA FUND PROGRAM

Approve Amendment to Program Guidelines – Projects That Are Underway

MOTION: Doug Boone moved, seconded by Hank Norem, that Iowa Economic Development Authority Board approve the proposal to revise the Destination Iowa Fund Program Guidelines to allow eligible entities whose projects are underway to apply for assistance, notwithstanding the fact that the project is underway. Motion carried unanimously.

TCC RECOMMENDATIONS

America's Seed Fund: Iowa Outreach Program

Creathadh Energies, LLC
Filament Bioscience, LLC
Hermes Biomaterials
Invasive Removal
Narrate AR
Yrikka Inc (Department of Defense – Army)
Yrikka Inc (Department of Defense – Army)
Yrikka Inc (Department of Defense - Air Force)
ImmunoNanoMed
InVo LLC
Juggernaut Life Science
PatheVacs Incorporated

MOTION: Pankaj Monga moved, seconded by Melissa Ballard, 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. Motion carried unanimously.

Flete, Inc. – Demonstration Fund

MOTION: Pankaj Monga moved, seconded by Hank Norem, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with terms as follows: 3% rate of interest, a 5-year loan term and a 6-month deferral. Motion carried unanimously.

Upvote, Inc. – Demonstration Fund

MOTION: Pankaj Monga moved, seconded by Jennifer Steffensmeier, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$100,000 loan with terms as follows: 3% rate of interest, a 5-year loan term and a 6-month deferral. Motion carried unanimously.

Invasive Removal, LLC – Proof of Commercial Relevance Fund

MOTION: Pankaj Monga moved, seconded by Tom Townsend, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with terms as follows: 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. Motion carried unanimously.

Renner Ag Solutions, LLC – Proof of Commercial Relevance Fund

MOTION: Pankaj Monga moved, seconded by Melissa Ballard, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with terms as follows: 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, Results of Voice: Aye: Doug Boone, Melissa Ballard, Bobbi Bentz, Megan McKay, Pankaj Monga, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend. Nay: None. Abstain: Emily Schmitt and Hank Norem. Motion carried.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from consideration and action on the request by GW Nutrition. See the attached E-mail exchange. Mr. Monga left the conference room at 9:38 am.

GW Nutrition, Inc. – Demonstration Fund

MOTION: Tom Townsend moved, seconded by Melissa Ballard, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$100,000 Demonstration Fund loan with terms as follows: 3% rate of interest, a 5-year loan term and a 6-month deferral. Motion carried unanimously.

Pankaj Monga returned to the conference room at 9:39 am.

RULES

Approve Filing Notice of Intended Action to Rescind Uniform Waiver Rules, 261 IAC Chapter 199, and Adopt a New Chapter in Lieu Thereof

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Uniform Waiver Rules, 261 IAC Chapter 199, and adopt a new chapter 199 in lieu thereof, seconded by Megan McKay. Motion carried unanimously.

Approve Filing Notice of Intended Action to Rescind Petition for Declaratory Order Rules, 261 IAC Chapter 198, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Ballard moved that the Iowa Economic Development Authority Board approve filing Notice of Intended Action to rescind Petition for Declaratory Order Rules, 261 IAC Chapter 198, and adopt a new chapter 198 in lieu thereof, seconded by Pankaj Monga. Motion carried unanimously.

Approve Filing Notice of Intended Action to Rescind Petition for Rulemaking Rules, 261 IAC Chapter 197, and Adopt a New Chapter in Lieu Thereof

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board approve filing Notice of Intended Action to rescind Petition for Rulemaking Rules, 261 IAC Chapter 197, and adopt a new chapter 197 in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Approve Filing Notice of Intended Action to Rescind Public Records and Fair Information Practice Rules, 261 IAC Chapter 196, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Ballard moved that the Iowa Economic Development Authority Board approve filing Notice of Intended Action to rescind Public Records and Fair Information Practice Rules, 261 IAC Chapter 196, and adopt a new chapter 196 in lieu thereof, seconded by Pankaj Monga. Motion carried unanimously.

Rescind Entrepreneur Investment Awards Program Rules, 261 IAC Chapter 102, and Adopt a New Chapter in Lieu Thereof

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board rescind Entrepreneur Investment Awards Program Rules, 261 IAC Chapter 101, and adopt a new chapter 101 in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Rescind Demonstration Fund Rules and Acceleration and Development of Innovative Ideas and Businesses Rules, 261 IAC Chapters 105 and 108, and adopt new Chapter in Lieu Thereof

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board rescind Demonstration Fund Rules and Acceleration and Development of Innovative Ideas and Businesses Rules, 261 IAC Chapters 105 and 108, and adopt new chapters 105 and 108 in lieu thereof, seconded by Melissa Ballard. Motion carried unanimously.

Rescind Strategic Infrastructure Program Rules, 261 IAC Chapter 118, and Adopt a New Chapter in Lieu Thereof

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board rescind Strategic Infrastructure Program Rules, 261 IAC Chapter 118, and adopt a new chapter 118 in lieu thereof, seconded by Megan McKay. Motion carried unanimously.

Rescind Manufacturing 4.0 Technology Investment Program Rules, 261 IAC Chapter 119, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Ballard moved that the Iowa Economic Development Authority Board rescind Manufacturing 4.0 Technology Investment Program Rules, 261 IAC Chapter 119, and adopt a new chapter 119 in lieu thereof, seconded by Tom Townsend. Motion carried unanimously.

APPROVAL OF VENDORS

MOTION: Tom Townsend moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract for Calendar Year 2025 with the National Main Street Center to pay a maximum of \$250,000 to provide technical assistance for new and existing Main Street Iowa communities, seconded by Hank Norem. Motion carried unanimously.

OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, December 20 2024

ADJOURNMENT


There being no further business to come before the IEDA Board, the chair adjourned the meeting at 10:09 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Emily Schmitt
Chair