

MINUTES

Iowa Economic Development Authority

Board Meeting

January 17, 2025

9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Emily Schmitt
Doug Boone
Bobbi Bentz *(Left at 10:07 am)*
Megan McKay
Pankaj Monga
Hank Norem
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Mark Kittrell

EX-OFFICIO MEMBERS PRESENT:

David Barker
Jay Byers
Rob Denson *(Left @ 10:33 am)*
Senator Izaah Knox
Senator Carrie Koelker *(Left @ 10:32 am)*
Representative Heather Matson
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew
Robin Bostrom
Debi Durham
Staci Hupp Ballard
Molly Lopez
Maicie Pohlman
Alaina Santizo
Deanna Triplett

Sonya Bacon
Vicky Clinkscales
Rita Grimm
Kanan Kappelman
Anne McMahon
Brooke Prouty
Paul Stueckradt

Catalina Bos
Lisa Connell
Emily Hockins
Anna Lensing
Rick Peterson
Terry Roberson
Brett Tade

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority
Nichole Hansen – Iowa Finance Authority *(Left @ 10:23 am)*
Bernadette Beck – Iowa Finance Authority
Jacob Kilburg – Theatre Cedar Rapids *(Left @ 9:59 am)*
Mike Mendenhall – Business Record
Darwin Danielson – Radio Iowa *(Joined @ 9:49 am and left @ 9:52 am)*
Mark Ernst – Black Hills Energy

Mark Arnold – University of Iowa
Jeff Nelson – International Paper
Gretchen Spear – International Paper
Adrienne Miller – Grow Cedar Valley
Casey Woodside – ITC Holdings Corp

Courtney Bushell – Iowa Finance Authority
Brooke Parziale – Iowa Finance Authority

Nick Pfeiffer – Think Iowa City *(Left @ 9:36 am)*
Lucas Wilson – CGA Consulting *(Left @ 9:52 am)*

Kevin Baskins – Des Moines Register
Lee Rood – Des Moines Register

Jason White – Greater Dubuque Development Corp
Chris Lloyd – McGuire Woods Consulting
Zach Buchheit – International Paper
Aliasger Salem – University of Iowa
Tim Andera – City of Waterloo

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:29 am
- Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Bobbi Bentz, Megan McKay, Pankaj Monga, Hank Norem, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: David Barker, Jay Byers, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen.

Approval of Minutes – December 20, 2024 IEDA Meeting

MOTION: Melissa Spurgin moved that the IEDA Board approve the minutes of the December 20, 2024 IEDA Board meeting, seconded by Pankaj Monga. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE – CONSENT AGENDA

A. 120 Day Report

1. Vemerald, LLC – 30 Day Extension
2. Daisy Grand, LLC – 60 Day Extension

B. Compliance Report

1. Danisco US, Inc. and IFF – Cedar Rapids: Request to Amend Budget, Jobs and Tax Incentives
2. East Penn Manufacturing Company – Wayne County: Request for Negotiated Settlement
3. Midwest Mechanical Industrial Holdings – Harrison County: Request to Extend Project Completion Date
4. Zero Zone Refrigeration, LLC – Dyersville: Request to Extend Project Completion Date

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

COMPLIANCE – TECHNOLOGY COMMERCIALIZATION COMMITTEE RECOMMENDATIONS

Priority 5 Holdings, Inc. – Ames

MOTION: Pankaj Monga moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to deny the request to allow the business to make payments of \$2,500 per month beginning in December 2024 until a balloon payment is due November 1, 2025 and instead approve a plan pursuant to which the business will make payments of \$2,500 per month in the first quarter of Calendar Year 2025 and the remaining amount will be amortized over 15 months beginning April 2025. Motion carried unanimously.

Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on a request by Groov, Inc. to amend payment terms and approval of applications for issuance of tax credit certificates through the Innovation Fund Tax Credit Program. See the attached E-mail exchanges. Mr. Monga left the meeting at 9:34 am.

Groov, Inc. – Clive

MOTION: Melissa Spurgin moved, seconded by Hank Norem, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request to amend payment terms by reducing payments to \$500 per month for 12 months beginning in November 2024 and the business will recommence making the full monthly payment beginning with the November 2025 monthly payment. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve applications for issuance of 152 tax credit certificates for amounts totaling \$1,306,614.50, seconded by Doug Boone. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:39 am.

APPOINT MEMBER TO DUE DILIGENCE COMMITTEE

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board appoint Bobbi Bentz to complete Lisa Shimkat's term on the DDC, second by Doug Boone. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

International Paper Company – Waterloo

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$2,400,000 in Investment Tax Credit and a maximum of \$3,774,000 in Sales and Use Tax Refund contingent upon application sponsorship and local match by the City of Waterloo, seconded by Pankaj Monga. Roll Call vote was taken. Motion carried unanimously.

TPI Composites, Inc. dba TPI Iowa, LLC – Newton

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum forgivable loan of \$500,000 contingent upon application sponsorship by the City of Newton, seconded by Hank Norem. Roll Call vote was taken. Motion carried unanimously.

Lee Rood left the conference room at 9:43 am.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

City of Hartley Community Pool – Contract 22-CAT-008: Request to Amend Contract

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve the Request to Amend the Project Completion Date to December 31, 2025, seconded by Melissa Spurgin. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM – RECOMMENDATIONS TO IEDA BOARD

City of Le Grand and Celebrate Le Grand, Inc.: Le Grand City Park Improvements – Le Grand

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve a \$44,750 CAT Grant to the City of Le Grand and Celebrate Le Grand, Inc. for the Le Grand City Park Improvements Project, seconded by Pankaj Monga. Motion carried unanimously.

Community Theatre of Cedar Rapids, Inc., dba Theatre Cedar Rapids, and TCR Foundation: Theatre Cedar Rapids – Dream Here. Do Here. – Cedar Rapids

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve a \$500,000 CAT Grant to the Community Theatre of Cedar Rapids, Inc. and the TCR Foundation for the Theatre Cedar Rapids – Dream Here. Do Here. Project, seconded by Pankaj Monga. Motion carried unanimously.

TCC RECOMMENDATIONS

American's Seed Fund

Genova Technologies, Inc.
NeoVaxSyn, Inc.

MOTION: Pankaj Monga 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-monthly period after the date of IEDA Board approval, seconded by Hank Norem. Motion carried unanimously.

Applications for Financial Assistance

Reality Wave, LLC – Coralville (Proof of Commercial Relevance)

MOTION: Hank Norem moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance award in financial assistance with repayment 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.

Tumbleweed Vida, Inc. DBA Tumbleweed – Des Moines (Demonstration Fund)

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

Approve Maximum Award Amounts – Proof of Commercial Relevance and Demonstration Fund Awards

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve maximum award amounts of \$50,000 for Proof of Commercial Relevance awards and \$100,000 for Demonstration Fund awards, seconded by Pankaj Monga. Motion carried unanimously.

STRATEGIC INFRASTRUCTURE PROGRAM GRANT PROGRAM

Grant Application – University of Iowa Center for Biocatalysis and Bioprocessing

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the request by the University of Iowa Center for Biocatalysis and Bioprocessing for a \$1,060,185 Strategic Infrastructure Program grant, seconded by Pankaj Monga. Motion carried unanimously.

Staci Hupp Ballard left the conference room at 10:20 am.

AMENDMENTS TO RULES

Notice of Intended Action to Rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and Replace with new 261 IAC Chapter 26

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and replace with new 261 IAC Chapter 26, seconded by Melissa Spurgin. Motion carried unanimously.

Notice of Intended Action to Rescind Rural Housing Needs Assessment Program Rules, 261 IAC Chapter 28, and Replace with New 261 IAC Chapter 28

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Rural Housing Needs Assessment Program Rules, 261 IAC Chapter 28, and replace with new 261 IAC Chapter 28, seconded by Hank Norem. Motion Carried Unanimously.

Alaina Santizo left the conference room at 10:22 am

Notice of Intended Action to Rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and Replace with New 261 IAC Chapter 29

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and replace with new 261 IAC Chapter 29, seconded by a Pankaj Monga. Motion Carried Unanimously.

Notice of Intended Action to Rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30 and Replace with New 261 IAC Chapter 30

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30, and replace with new 261 IAC Chapter 30, seconded by Melissa Spurgin. Motion Carried Unanimously.

Staci Hupp Ballard and Alaina Santizo returned to the conference room at 10:24 am.

Notice of Intended Action to Rescind Regional Sports Authority Districts Rules, 261 IAC Chapter 38, and Replace with New 261 IAC Chapter 38

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Regional Sports Authority Districts Rules, 261 IAC Chapter 38, and replace with new 261 IAC Chapter 38, seconded by Pankaj Monga. Motion Carried Unanimously.

Notice of Intended Action to Rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and Replace with New 261 IAC Chapter 42

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board approve filing a Notice of Intended Action to rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and replace with new 261 IAC Chapter 42, seconded by Hank Norem. Motion Carried Unanimously.

OTHER BUSINESS

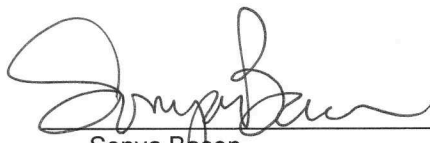
The next IEDA Board meeting will be held on Friday, February 21, 2025

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:54 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Emily Schmitt
Chair

RE: January TCC Meeting

From Rita C. Grimm <Rita.Grimm@IowaEDA.com>

Date Mon 1/6/2025 10:29 AM

To Pankaj Monga <pmonga@channel-fusion.com>; Anna Lensing <Anna.Lensing@IowaEDA.com>; Sonya Bacon <Sonya.Bacon@IowaEDA.com>

Thank you, Pankaj. I am including [@Sonya Bacon](#) so that she has the information and can set up the Board meeting agenda appropriately and attach the email exchange to the IEDA Board minutes.

RITA C. GRIMM | Chief Legal Counsel

IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY

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**Economic
Development**

**Finance
Authority**

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

Sent: Friday, January 3, 2025 2:40 PM

To: Anna Lensing <Anna.Lensing@IowaEDA.com>

Cc: Rita C. Grimm <Rita.Grimm@IowaEDA.com>

Subject: RE: January TCC Meeting

Thanks Anna – I will be virtual. Also, I will need to recuse from the Groov compliance discussion due to the ISAV conflict.


Thanks!
Pankaj



PANKAJ MONGA

PRESIDENT & CEO

 pmonga@channel-fusion.com

 +1 319-294-5660

 www.channel-fusion.com



From: Anna Lensing <Anna.Lensing@IowaEDA.com>

Sent: Friday, January 3, 2025 8:33 AM

To: Davin Hills <davin.hills@hillsconsult.com>; Johansen, Kristine A [NIAMR] <kajohans@iastate.edu>;

dbx@StateSteel.com; McAnelly, Cory <McAnelly.Cory@principal.com>; Laura Wonderling <lauradwonderling@gmail.com>; Pankaj Monga <pmonga@channel-fusion.com>; john.myers515@gmail.com
Cc: Adrienne Greenwald <adrienne@venturenetiowa.com>; Mallory Heggen <mallory@venturenetiowa.com>; Ciji Wilson <ciji@venturenetiowa.com>; Brett Tade <Brett.Tade@IowaEDA.com>; Paul Stueckradt <Paul.Stueckradt@IowaEDA.com>; Katie Rockey <Katie.Rockey@IowaEDA.com>; Rita C. Grimm <Rita.Grimm@IowaEDA.com>; Anne McMahon <Anne.McMahon@IowaEDA.com>

Subject: January TCC Meeting

TCC Members,

Attached you will find the agenda and staff recommendations for our meeting next week. Documents have been uploaded to Team Papers for your review.

We will be meeting in person at IEDA on **Thursday, January 9th, at 9:30am**, in the second level Helmick Conference Room. If you have not already, please let me know if you plan to attend in person, virtually, or if you will not be able to make it. The Microsoft Teams invite is in the body of the email invite and pasted below.

Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: 292 574 480 371

Passcode: 7hb7UF3x

Let me know if you have any questions!

Anna

ANNA LENSING | Innovation Project Manager

IOWA ECONOMIC DEVELOPMENT AUTHORITY

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

+1 (515) 348-6199 | anna.lensing@iowaeda.com



Economic Development

RE: January TCC Meeting

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

Date Mon 1/13/2025 3:51 PM

To Rita C. Grimm <Rita.Grimm@iowaEDA.com>; Sonya Bacon <Sonya.Bacon@iowaEDA.com>

Cc Pankaj Monga <Pankaj.Monga@iowaeda.com>

That is correct – thank you Rita!



channelfusion

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: Monday, January 13, 2025 3:51 PM

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

Cc: Pankaj Monga <Pankaj.Monga@iowaeda.com>; Pankaj Monga <pmonga@channel-fusion.com>

Subject: FW: January TCC Meeting

Sonya:

I don't recall if I sent this to you previously. Pankaj will also recuse from the Innovation Fund approval because of ISAV. Pankaj, please let Sonya and me know if we missed anything.
Thanks

RITA C. GRIMM | Chief Legal Counsel

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From: Anna Lensing <Anna.Lensing@lowaEDA.com>

Sent: Friday, January 3, 2025 8:33 AM

To: Davin Hills <davin.hills@hillsconsult.com>; Johansen, Kristine A [NIAMR] <kajohans@iastate.edu>;
dbx@StateSteel.com; McAnelly, Cory <McAnelly.Cory@principal.com>; Laura Wonderling
<lauradwonderling@gmail.com>; Pankaj Monga <pmonga@channel-fusion.com>; john.myers515@gmail.com

Cc: Adrienne Greenwald <adrienne@venturenetiowa.com>; Mallory Heggen <mallory@venturenetiowa.com>; Ciji
Wilson <ciji@venturenetiowa.com>; Brett Tade <Brett.Tade@lowaEDA.com>; Paul Stueckradt
<Paul.Stueckradt@lowaEDA.com>; Katie Rockey <Katie.Rockey@lowaEDA.com>; Rita C. Grimm
<Rita.Grimm@lowaEDA.com>; Anne McMahon <Anne.McMahon@lowaEDA.com>

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[Join the meeting now](#)

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Let me know if you have any questions!

Anna

ANNA LENSING | Innovation Project Manager

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