

**MINUTES**

**Iowa Economic Development Authority**

**Board Meeting**

**Friday, February 21, 2025**

**9:15 a.m.**

**1963 Bell Avenue, Suite 200 – Helmick Conference Room**

**BOARD MEMBERS PRESENT:**

Emily Schmitt  
Doug Boone  
Bobbi Bentz  
Mark Kittrell  
Megan McKay  
Pankaj Monga  
Hank Norem  
Melissa Spurgin  
Jennifer Steffensmeier

**BOARD MEMBER(S) ABSENT:**

None

**EX-OFFICIO MEMBER(S) PRESENT:**

David Barker *(Left 9:53 am)*  
Rob Denson  
Representative Ray Sorensen

**EX-OFFICIO MEMBER(S) ABSENT:**

Jay Byers  
Senator Izaah Knox  
Senator Carrie Koelker  
Representative Heather Matson

**STAFF MEMBERS PRESENT:**

Megan Andrew  
Vicky Clinkscales  
Rita Grimm  
Kanan Kappelman  
Rick Peterson  
Katie Rockey  
Brent Tade

Sonya Bacon  
Lisa Connell  
Emily Hockins  
Molly Lopez  
Maicie Pohlman  
Alaina Santizo  
Deanna Triplett

Catalina Bos *(Joined 9:43 am)*  
Debi Durham  
Staci Hupp Ballard  
Anne McMahon  
Terry Roberson  
Nick Sorensen *(Joined 9:31 am)*

**OTHERS PRESENT:**

Connie Boesen – Des Moines Mayor *(Left 9:37 am)*  
Courtney Bushell – Iowa Finance Authority  
Noel Anderson – City of Waterloo  
Evan Johnson – Legislative Services Agency  
Lisa Skubal – Grow Cedar Valley

Jeremy Rounds – Southern Iowa Council of Governments  
Letty Azar – Penske Corp  
Craig Armstrong – City of Newton  
Lexi Schneider – City of Waterloo

Nichole Hansen – Iowa Finance Authority *(Joined 9:33 am)*

Brian Sweeney – Iowa Finance Authority  
Tyler Barnard – Iowa Finance Authority  
Addison Lathers – Des Moines Register *(Left 9:57 am)*  
Kevin Baskins – Des Moines Register  
Rachel Petit – Iowa Finance Authority *(Joined 9:43 am, Left 9:52 am)*  
Jo Adams – Lenox Walking Trail Committee

Eric Peterson – Iowa Speedway, LLC  
Adrienne Miller – Grow Cedar Valley  
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 9:22 am

- **Roll Call/Introductions**

A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Bobbi Bentz, Mark Kittrell, Megan McKay, Pankaj Monga, Hank Norem, Melissa Spurgin and Jennifer Steffensmeier.

Ex-Officio members present: David Barker, Rob Denson and Representative Ray Sorensen.

**Approval of Minutes – January 17, 2025 IEDA Meeting**

**MOTION:** Pankaj Monga moved that the IEDA Board approve the minutes of the January 17, 2025 IEDA Board meeting, seconded by Bobbi Bentz. Motion carried unanimously.

**COMPLIANCE – CONSENT AGENDA**

**Compliance Report**

1. Daisy Brand, LLC – Boone: Request to Amend Award and Incentives
2. HMA Group Holdings, LLC – Waukee: Request to Amend Job Creation Requirements and Tax Incentives
3. Big River Packaging, Inc. and BRP Holding, LLC – Clinton: Request to Extend Project Completion Date
4. Hydrite Chemical Company – Waterloo: Request to Extend Project Completion Date
5. Meridian Clinical Research, LLC – Sioux City: Request for Contract Termination

**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 Pankaj Monga. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**Service Trucks International, Inc. – Sioux Center**

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$89,300 in Investment Tax Credit and a maximum of \$245,400 in Sales and Use Tax Refund, seconded by Pankaj Monga. Roll Call vote was taken. Motion carried unanimously.

**RULES**

**Rescind Public Records and Fair Information Practices Rules, 261 IAC Chapter 195, and Adopt New Chapter in Lieu Thereof**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board rescind Public Records and Fair Information Practices Rules, 261 IAC Chapter 195, and adopt a new chapter 195 in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**Rescind Petition for Rulemaking Rules, 261 IAC Chapter 197, and Adopt New Chapter in Lieu Thereof**

**MOTION:** Hank Norem moved that the Iowa Economic Development Authority Board rescind Petition for Rulemaking Rules, 261 IAC Chapter 197, and adopt a new chapter 197 in lieu thereof, seconded by Doug Boone. Motion carried unanimously.

**Rescind Petition for Declaratory Order Rules, 261 IAC Chapter 198, and Adopt New Chapter in Lieu Thereof**

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board rescind Petition for Declaratory Order Rules, 261 IAC Chapter 198, and adopt new chapter 198 in lieu thereof, seconded by Pankaj Monga. Motion carried unanimously.

**Rescind Uniform Waiver Rules, 261 IAC Chapter 199, and Adopt New Chapter in Lieu Thereof**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board rescind Uniform Waiver Rules, 261 IAC Chapter 199, and adopt a new chapter 199 in lieu thereof, seconded by Mark Kittrell. Motion carried unanimously.

**INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board certify 2946 Ventures Fund I, LLLP as an Innovation Fund for the purpose of issuing Innovation Fund tax credits to investors, seconded by Pankaj Monga. Motion carried unanimously.

**DESTINATION IOWA RECCOMENDATIONS**

**Manly Junction Railroad Museum and Events Center – Manly**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board approve a \$1,818,000 Destination Iowa grant to the Manly Junction Railroad Museum, Inc. for the Manly Junction Railroad Museum and Events Center, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**Pro Iowa Stadium and Global Plaza – Des Moines**

**MOTION:** Pankaj Monga moved that the Iowa Economic Development Authority Board approve a \$5,000,000 Destination Iowa grant to the Iowa Soccer Development Foundation for its Pro Iowa Soccer Stadium and Global Plaza Project, seconded by Bobbi Bentz. Motion carried unanimously.

**SPORTS TOURISM MAKRETING PROGRAM AWARD RECOMMENDATIONS**

**Newton Community Vents, Inc. – NTT INDYCAR Race Weekend**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve a \$437,500 Sports Tourism Marketing Program grant to Newton Community Events, Inc. for the INDYCAR Race Weekend, seconded by Bobbi Bentz. Motion carried unanimously.

**Newton Community Vents, Inc. – NASCA Cup Series Weekend**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve a \$50,000 Sports Tourism Marketing Program grant to Newton Community Events, Inc. for the NASCAR Cup Series Weekend, seconded by Hank Norem. Motion carried unanimously.

**COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM**

**Cherokee County Conservation Board: Licklider Shooting Complex – Supporting Building**

**MOTION:** Bobbi Bentz moved that the Iowa Economic Development Authority Board approve a \$35,000 Community Attraction and Tourism grant to the Cherokee County Conservation Board for the Licklider Shooting Complex – Support Building Project, seconded by Hank Norem. Motion carried unanimously.

**City of Lenox: Phase 3 of Lenox Trail Extension**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board approve a \$62,000 Community Attraction and Tourism grant to the City of Lenox for the Phase 3 of Lenox Trail Extension Project, seconded by Jennifer Steffensmeier. Motion carried unanimously.

## WORKFORCE HOUSING TAX INCENTIVES PROGRAM

Letty Azar left the conference room at 9:44 am.

### **Fiscal Year 2026 Per Unit Cost Caps Recommendation**

**MOTION:** Mark Kittrell moved, seconded by Doug Boone, that the Iowa Economic Development Authority Board approve FY 2026 per unit cost caps for the Workforce Housing Tax Incentives Program as follows: Single Family Unit in a Small City - \$325,000, Single Family Unit in an Urban Area - \$310,000, Multi Family Unit in a Small City - \$250,000, and Multi Family Unit in an Urban Area - \$230,000. Motion carried unanimously.

Letty Azar returned to the conference room at 9:46 am.

**PUBLIC COMMENT PERIOD:** Jo Adams of the Lenox Walking Trail Committee addressed the board.

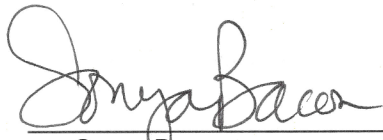
### **OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, March 21, 2025. Personal Financial Disclosures are due April 30, 2025.

### **ADJOURNMENT**

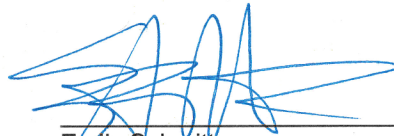
There being no further business to come before the board, the chair adjourned the meeting at 9:59 am.

**Respectfully submitted:**



Sonya Bacon  
Board Administrator

**Approved as to form:**



Emily Schmitt  
Chair