

MINUTES

Iowa Economic Development Authority

Board Meeting

Friday, April 18, 2025

9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Emily Schmitt
Doug Boone
Bobbi Bentz
Rachel Eubank
Megan McKay
Pankaj Monga
Hank Norem
Andy Roberts
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Mark Kittrell

EX-OFFICIO MEMBER(S) PRESENT:

David Barker
Rob Denson
Representative David Jacoby
Representative Ray Sorensen *(Joined @ 9:24 am, Left @ 10:01 am)*

EX-OFFICIO MEMBER(S) ABSENT:

Senator Izaah Knox
Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Megan Andrew
Lisa Day
Staci Hupp Ballard
Anna Lensing
Rick Peterson
Katie Rockey
Brett Tade

Sonya Bacon
Rita Grimm
Kanan Kappelman
Molly Lopez
Maicie Pohlman
Alaina Santizo
Deanna Triplett

Vicky Clinkscales
Emily Hockins
Amy Kuhlens *(Left @ 9:51 am)*
Anne McMahon
Terry Roberson
Paul Stueckrad

OTHERS PRESENT:

Bernadette Beck – Iowa Finance Authority *(Joined @ 9:33 am)*
Brooke Parziale – Iowa Finance Authority
John Riches
Kevin Baskins – Des Moines Register
Kate Robertson – Benton Development *(Left @ 9:27 am)*
Tom Lacina – Charnetski, Lacina & Follette, LLP *(Left @ 9:35 am)*
Sven Peterson – City of Perry *(Left @ 9:52 am)*
KCCI Reporter

Adrienne Hardin – City of Grinnell
Aaron DeJong – City of Urbandale
John Callan – A.D.R. Axels USA Inc.

Nick Michaud – Iowa Finance Authority *(Joined @ 9:29 am)*
Erin Reed – Dickinson County
Brenda Mainwaring – Iowa West Foundation
Mike Lukan – City of Cedar Rapids *(Left @ 9:51 am)*
Michael Crumb – Business Record
Kyle Bennett – Bowe Machine Company *(Left @ 9:58 am)*
Evan Johnson – Legislative Services Agency
Jason White – Greater Dubuque Development Corp
Randy Hotchkin – Grinnell Veterans Commission
Curtis Brown – City of Urbandale

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:21 a.m.

- **Roll Call/Introductions**

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

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

Approval of Minutes – March 21, 2025 IEDA Board Meeting

MOTION: Jennifer Steffensmeier moved that the IEDA Board approve the minutes of the March 21, 2025 IEDA Board meeting, seconded by Andy Roberts. Motion carried unanimously.

COMPLIANCE – CONSENT AGENDA

A. 180 Day Listing

Daisy Brand, LLC – 30 Day Extension

B. Compliance Report

Heartland Financial USA, Inc., Dubuque Bank and Trust Company, and Roshek Property, LLC – Dubuque: Request for Negotiated Settlement

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

FINANCIAL ASSISTANCE APPLICATIONS

A.D.R. Axels USA, Inc., an Affiliate of A.D.R. S.p.A – Perry

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$500,000 Forgivable Loan and a maximum of \$300,000 in Sales and Use Tax Refund, contingent upon approval of local match and documentation of application sponsorship by the City of Perry, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

Frontier Natural Products Co-op – Belle Plaine

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$281,321 in Investment Tax Credit and a maximum of \$508,410 in Sales and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

SPORTS TOURISM MARKETING FUND – RECOMMENDATION TO IEDA BOARD

Des Moines Metro Disc Golf Club - DGPT Discmania Challenge

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the Sports Tourism Marketing and Infrastructure Program Review Committee to approve a \$6,875 Sports Tourism Marketing Fund grant to Des Moines Metro Disc Golf Club for the DGPT Discmania Challenge Project with standard contract conditions, seconded by Melissa Spurgin. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

Requests for Contract Amendments

City of Story City Bertha Barlett Expansion - Contract 23-CAT-022

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to October 1, 2025, seconded by Jennifer Steffensmeier. Motion carried unanimously.

City of Cedar Rapids ConnectCR - Contract 23-CAT-009

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to April 20, 2026, seconded by Andy Roberts. Motion carried unanimously.

City of North Liberty Centennial Center - Contract 23-CAT-003

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the deadline to submit the first request for disbursement to May 25, 2025, seconded by Doug Boone. Motion carried unanimously.

Grant Application(s): Cat Program Review Committee Recommendation(s)

City of Grinnell – Grinnell Veterans Monument

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Review Committee to approve a \$343,000 CAT Grant to the City of Grinnell for the Grinnell Veterans Monument Project, seconded by Melissa Spurgin. Motion carried unanimously.

Dickinson County – Clay County Connection Phases I & II

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Review Committee to approve a \$500,000 CAT Grant to Dickinson County for the Clay County Connection Phases I & II Project, seconded by Jennifer Steffensmeier. Motion carried unanimously.

SPORTS TOURISM INFRASTRUCTURE PROGRAM – REQUEST TO AMEND CONTRACT

City of Dyersville This is Iowa Ballpark – Contract 23-STI-001: Request to Amend Contract

MOTION: Hank Norem moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the completion date and financing deadline to August 31, 2025, seconded by Doug Boone. Motion carried unanimously.

RULES

Alania Santizo left the conference room at 9:38 am.

Rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and Adopt a New Chapter in Lieu Thereof

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board rescind Variance Procedures for Tax Increment Financing (TIF) Housing Projects Rules, 261 IAC Chapter 26, and adopt a new chapter in lieu thereof, seconded by Andy Roberts. Motion carried unanimously.

Anna Lensing left the conference room at 9:40 am.

Rescind Rural Housing Needs Assessment Grant Program Rules, 261 IAC Chapter 28, and Adopt a New Chapter in Lieu Thereof

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board rescind Rural Housing Needs Assessment Grant Program Rules, 261 IAC Chapter 28, and adopt a new chapter in lieu thereof, seconded by Melissa Spurgin. Motion carried unanimously.

Rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and Adopt a New Chapter in Lieu Thereof

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board rescind Rural Innovation Grant Program Rules, 261 IAC Chapter 29, and adopt a new chapter in lieu thereof, seconded by Hank Norem. Motion carried unanimously.

Anna Lensing returned to the conference room at 9:42 am.

Rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30, and Adopt a New Chapter in Lieu Thereof

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board rescind Empower Rural Iowa Program Rules, 261 IAC Chapter 30, and adopt a new chapter in lieu thereof, seconded by Bobbi Bentz. Motion carried unanimously.

Alaina Santizo returned to the conference room at 9:44 am.

Rescind Regional Sports Authority Rules, 261 IAC Chapter 38, and Adopt a New Chapter in Lieu Thereof

MOTION: Andy Roberts moved that the Iowa Economic Development Authority Board rescind Regional Sports Authority Rules, 261 IAC Chapter 38, and adopt a new chapter in lieu thereof, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and Adopt a New Chapter in Lieu Thereof

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board rescind Iowa Tourism Grant Program Rules, 261 IAC Chapter 42, and adopt a new chapter in lieu thereof, seconded by Megan McKay. Motion carried unanimously.

Andy Roberts left the conference room at 9:46 am.

BROWNFIELD/GRAYFIELD REDEVELOPMENT TAX CREDIT PROGRAM – REQUESTS TO AMEND CONTRACTS

Requests for Extensions of the Project Completion Period to 42 Months or Less

1. 23-BTC-09 DOMOV, LLC
2. 23-BTC-14 Butterfield Holdings LLC
3. 23-BTC-16 Reinbeck Renovation LLC

Andy Roberts returned to the conference room at 9:48 am.

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's recommendations to approve requests for extensions of the Project Completion Period and approve amending the contracts to extend the Project Completion Period by 12 months for 23-BTC-09 and 23-BTC-14 and by 6 months for 23-BTC-016, seconded by Megan McKay. Motion carried unanimously.

John Callan with A.D.R. Axels USA, Inc. left the conference room at 9:50 am.

Request for Second Extension of Project Completion Period, 22-BTC-22 500 NGrandHomes LLC

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's recommendation to approve a second 12-month extension of the Project Completion Period and approve amending the contract to extend the Project Completion Period from April 21, 2024 to April 21, 2025 (54 months), seconded by Melissa Spurgin. Motion carried unanimously.

Requests for Extensions of the Project Completion Period to More Than 42 Months

1. 23-BTC-02 Charles City Rail Terminal LLC
2. 23-BTC-20 The Apollo Apartments LLC
3. 23-BTC-24 HCI Real Estate Company
4. 23-BTC-31 Neighborhood Development Corp

John Callan with A.D.R. Axels USA, Inc. returned to the conference room at 9:53 pm.

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's recommendations to approve requests for extensions of the Project Completion Period and approve amending the contracts to extend the Project Completion Periods for 23-BTC-02 (16 months), 23-BTC-20 (20 months), 23-BTC-24 (18 months) and 23-BTC-31 (18 months), seconded by Jennifer Steffensmeier. Motion carried unanimously.

INNOVATION FUND INVESTMENT TAX CREDIT PROGRAM

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board approve applications for issuance of 21 tax credit certificates for amounts totaling \$238,246.25, seconded by Andy Roberts. Motion carried unanimously.

MANUFACTURING 4.0 TECHNOLOGY INVESTMENT GRANT PROGRAM

MOTION: Melissa Spurgin moved that the Iowa Economic Development Authority Board approve Manufacturing 4.0 Technology Investment Award Program grants to the 33 highest scoring applicants and deny the remaining 27 applications, seconded by Bobbi Bentz. Yes: Emily Schmitt, Doug Boone, Melissa Spurgeon, Bobbi Bentz, Jennifer Steffensmeier, Pankaj Monga, Andy Roberts, Rachel Eubank, and Megan McKay. No: None. Abstain: Hank Norem.

ELECTION OF OFFICERS/APPOINTMENTS TO COMMITTEES

Election of IEDA Board Chair and Vice-Chair

MOTION: Megan McKay moved that the Iowa Economic Development Authority Board elect Doug Boone to serve as Board Chair and Bobbi Bentz to serve as Board Vice-Chair until the election of officers in 2026, seconded by Melissa Spurgin. Motion carried unanimously.

Appoint/Reappoint Due Diligence Committee Members

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board reappoint Emily Schmitt, Doug Boone and Bobbi Bentz and appoint Melissa Spurgin, John Riches (effective May 1, 2025), and Andy Roberts to a six-person DDC until the selection of DDC members in 2026, seconded by Bobbi Bentz. Motion carried unanimously.

Appoint/Reappoint Board Representative to Technology Commercialization Committee

MOTION: Doug Boone moved that the Iowa Economic Development Authority Board reappoint Pankaj Monga to serve on the TCC until appointments are made in 2026, seconded by Hank Norem. Motion carried unanimously.

PUBLIC COMMENT PERIOD: John Callan representing A.D.R. Axels USA, Inc. addressed the board.

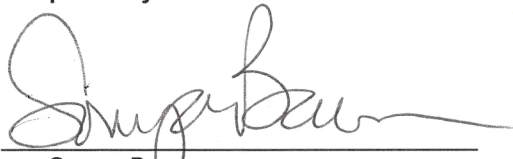
OTHER BUSINESS

The next IEDA Board meeting will be held on Friday, May 16, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:14 am.

Respectfully submitted:



Sonya Bacon
Board Administrator

Approved as to form:



Emily Schmitt
Chair