

**MINUTES**

**Iowa Economic Development Authority**

**Board Meeting**

**Friday, March 21, 2025**

**9:15 a.m.**

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

**BOARD MEMBERS PRESENT:**

Emily Schmitt  
Doug Boone  
Mark Kittrell  
Megan McKay  
Hank Norem  
Andy Roberts  
Melissa Spurgin  
Jennifer Steffensmeier

**BOARD MEMBER(S) ABSENT:**

Bobbi Bentz  
Rachel Eubank  
Pankaj Monga

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

David Barker  
Jay Byers  
Rob Denson  
Representative Ray Sorensen

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

Senator Izaah Knox  
Senator Carrie Koelker  
Representative Heather Matson

**STAFF MEMBERS PRESENT:**

Megan Andrew  
Debi Durham  
Staci Hupp Ballard  
Molly Lopez  
Brooke Prouty  
Alaina Santizo  
Deanna Triplett

Sonya Bacon  
Rita Grimm  
Kanan Kappelman  
Anne McMahon  
Terry Roberson  
Paul Stueckradt  
Eli Wilson

Vicky Clinkscales  
Emily Hockins  
Anna Lensing  
Maicie Pohlman  
Katie Rockey  
Brett Tade

**OTHERS PRESENT:**

**Bernadette Beck – Iowa Finance Authority**

Courtney Bushell – Iowa Finance Authority  
Gigi Wood – Business Record

Derek Lord – City of Ankeny

Mike Lukan - City of Cedar Rapids *(Left @ 9:41 am)*

Trina Flack – Catch Des Moines *(Left @ 9:32 am)*

Nick Michaud – Iowa Finance Authority

Mike Heckle – Iowa Finance Authority

Jason White – Greater Dubuque Development Corp

Brenda Mainwaring – Iowa West Foundation

Evan Johnson – Legislative Services Agency

Phillip Sitter – Gannett Co, Inc. *(Left @ 9:31 am)*

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:25 am
- Roll Call/Introductions  
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay, Hank Norem, Andy Roberts, Melissa Spurgin and Jennifer Steffensmeier.  
Ex-Officio members present: David Barker, Jay Byers, Rob Denson and Representative Ray Sorensen.

**Approval of Minutes – February 21, 2025 IEDA Board Meeting**

**MOTION:** Melissa Spurgin moved that the IEDA Board approve the minutes of the February 21, 2025 IEDA Board meeting, seconded by Megan McKay. Motion carried unanimously.

**Approval of Minutes – March 7, 2025 Special IEDA Board Meeting**

**MOTION:** Doug Boone moved that the IEDA Board approve the minutes of the March 7, 2025 Special IEDA Board meeting, seconded by Melissa McKay. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

**COMPLIANCE – CONSENT AGENDA**

**Compliance Report**

Kreg Enterprises, Inc. – Ankeny: Request to Terminate Contract

**MOTION:** Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the item on the Consent Agenda, seconded by Andy Roberts. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**Ingredion, Inc. – Cedar Rapids**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$230,469 in Investment Tax Credit and a maximum of \$910,000 in Sales and Use Tax Refund, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

**MCF Operating, LLC dba Mrs. Clark's Foods and MCF Realty, LLC – Ankeny**

**MOTION:** Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$237,000 in Investment Tax Credit and a maximum of \$471,000 in Sales and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

**SPORTS TOURISM MARKETING FUND – RECOMMENDATION TO IEDA BOARD**

**Polk County – UFC Fight Night**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board accept the recommendation of the Sports Tourism Marketing and Infrastructure Program Review Committee to approve a \$50,000 Sports Tourism Marketing Fund grant to Polk County for Ultimate Fighting Championship's UFC Fight Night in Des Moines, seconded by Doug Boone. Motion carried unanimously.

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

**Requests for Contract Amendments**

**Capitol Theater Foundation of Burlington – The Capitol Annex Renovation Project -**

**Contract 23-CAT-010: Request to Amend Contract**

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to December 31, 2025, seconded by Andy Roberts. Motion carried unanimously.

**City of Waterloo – Transforming Gates and Byrnes Parks Projects - Contract 23-CAT-006: Request to Amend Contract**

**MOTION:** Melissa Spurgin moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the Project Completion Date to July 31, 2025, seconded by Mark Kittrell. Motion carried unanimously.

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on the Hoover Presidential Foundation's application for a grant. See the attached E-mail exchange(s). Ms Schmitt left the meeting at 9:35 am.

***Grant Application(s) - Recommendation(s) to IEDA Board***

**Hoover Presidential Foundation – West Branch**

**MOTION:** Doug Boone moved, seconded by Megan McKay, that the Iowa Economic Development Authority Board approve a \$400,000 CAT grant to the Hoover Presidential Foundation for the Timeless Values – Modern Experience: The Campaign for the Herbert Hoover Presidential Library and Museum Project. Motion carried unanimously.

Emily Schmitt returned to the meeting at 9:36 am.

**TCC RECOMMENDATIONS**

***America's Seed Fund***

Upcycling+ Inc.  
ImmunoNanoMed  
Narrate AR  
NatureSound, LLC  
Contour Circuis, LLC  
S5G Therapeutics

**MOTION:** Megan McKay 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 IEDA Board approval, seconded by Mark Kittrell. Motion carried unanimously.

***Applications for Financial Assistance***

**Janas Materials (Demonstration Fund)**

**MOTION:** Doug Boone moved, seconded by Melissa Spurgin, 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. Motion carried unanimously.

***Better Natural (Proof of Commercial Relevance)***

**MOTION:** Melissa Spurgin moved, seconded by Mark Kittrell, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of \$50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds. Motion carried unanimously.

***Poultry Patrol (Proof of Commercial Relevance)***

**MOTION:** Megan McKay moved, seconded by Melissa Spurgin, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve a Proof of Commercial Relevance award of \$50,000 in financial assistance with repayment terms as follows: repayment amount is 1 times the award amount paid back at a rate of 3% of total gross revenue per calendar year, which does not include grant funds. Motion carried unanimously.

**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, April 18, 2025. Personal Financial Disclosures are due April 30, 2025.

**ADJOURNMENT**

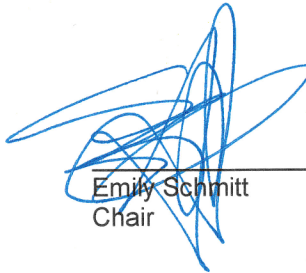
There being no further business to come before the board, the chair adjourned the meeting at 9:50 am.

Respectfully submitted:



Sonya Bacon  
Board Administrator

Approved as to form:



Emily Schmitt  
Chair