

MINUTES
Iowa Economic Development Authority
Board Meeting
Friday, May 16, 2025
9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Doug Boone – Chair
Bobbi Bentz – Vice Chair
Rachel Eubank
Mark Kittrell
Brenda Mainwaring
Pankaj Monga
John Riches
Andy Roberts
Emily Schmitt
Melissa Spurgin
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBER(S) PRESENT:

Senator Izaah Knox
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

David Barker
Rob Denson
Senator Carrie Koelker
Representative David Jacoby

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm
Emily Hockins	Staci Hupp Ballard	Anna Lensing
Anne McMahon	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt
Brett Tade	Deanna Triplett	Eli Wilson
Amy Zeigler		

OTHERS PRESENT:

Brian Sweeney – Iowa Finance Authority	Luan Nguyen – Community Foundation of Greater Muscatine <i>(left @ 9:38 am)</i>
Mariah Miller – Sukup Manufacturing Company	Jason White – Greater Dubuque Development Corp
Brenda Dryer – Ames Regional Economic Alliance	Lisa Hunt – United Equipment Accessories, Inc.
Deb Malek – United Equipment Accessories, Inc.	

BOARD CHAIR

- Welcome
Iowa Economic Development Authority (IEDA) Board Chair Doug Boone called to order the meeting of the IEDA Board at 9:20 a.m.
- Roll Call/Introductions
A quorum of the IEDA Board was established with the following Board members present: Doug Boone, Bobbi Bentz, Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga, John Riches, Andy Roberts, Emily Schmitt, Melissa Spurgin and Jennifer Steffensmeier.
Ex-Officio members present: Representative Izaah Knox and Representative Ray Sorensen.

Approval of Minutes – April 18, 2025 IEDA Board Meeting

MOTION: Andy Roberts moved that the IEDA Board approve the minutes of the April 18, 2025 IEDA Board meeting, seconded by Emily Schmitt. Motion carried unanimously.

COMPLIANCE – CONSENT AGENDA

A. 180 Day Listing

Daisy Brand, LLC – 30 Day Extension

B. Compliance Report

- Edgewood Locker, Inc. and Kerns Building LLC – Edgewood: Request to Extend Project Completion Date
- Spiber America, LLC – Clinton: Request for Contract Termination
- Fair Oaks Farms, LLC, dba Fair Oaks Foods – Davenport: Request to Extend Project Completion Date

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC regarding the items on the Consent Agenda, seconded by Emily Schmitt. Motion carried unanimously.

COMPLIANCE – TECHNOLOGY COMMERCIALIZATION COMMITTEE RECOMMENDATIONS

Pankaj Monga disclosed conflicts of interest that necessitated recusal from discussion and voting on a matter involving Providence Data Technologies DBA Distynct. See the attached e-mail exchanges. Mr. Monga left the meeting at 9:23 am.

Providence Data Technologies dba Distynct

MOTION: Andy Roberts moved, seconded by Jennifer Steffensmeier, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request for a 12-month deferral of loan payments. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:23 am.

Enceinte Health, Inc.

MOTION: Bobbi Bentz moved, seconded by Pankaj Monga, that the Iowa Economic Development Authority Board accept the recommendation of the TCC to approve the request for second 12-month deferral of loan payments. Motion carried unanimously.

Lola's Fine Sauces, Inc.

MOTION: Pankaj Monga moved, seconded by Brenda Mainwaring, that the Iowa Economic Development Authority Board accept the recommendation of the TCC that IEDA subordinate its first position blanket UCC-1 filing to Twin Cedars Bank. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Untied Equipment Accessories, Inc. DBA American Reels – Boone County

MOTION: Jennifer Steffensmeier moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$95,000 Forgivable Loan, a maximum of \$119,250 in Investment Tax Credit, a maximum Sales and Use Tax Refund of \$22,500, and a maximum of \$1,500 in Research Activities Tax Credit, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

Virnig Manufacturing, Inc. and Virnig Properties, LLC – Fort Madison

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$316,200 in Investment Tax Credit and a maximum of \$25,950 in Sales and Use Tax Refund, contingent upon approval and documentation of application sponsorship by the city of Fort Madison, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM

Requests for Contract Amendments:

City of Huxley – Huxley Splash Pad Project – Contract 24-CAT-006: Request to Amend Contract

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board approve the request to amend the contract to extend the initial disbursement date to May 31, 2025, seconded by Emily Schmitt. Motion carried unanimously.

City of Doon – Doon Community Center Project – Contract 24-CAT-008: Request to Amend Contract

MOTION: Jennifer Steffensmeier 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 20, 2025, seconded by John Riches. Motion carried unanimously.

Grant Application – Recommendation of CAT Program Review Committee to IEDA Board:
Muscatine County Fair and Community Foundation of Greater Muscatine – Muscatine County Event Center, Muscatine

MOTION: Bobbi Bentz moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Program Application Review Committee to approve a \$422,000 CAT Grant to the Muscatine County Fair and Community Foundation of Greater Muscatine for the Muscatine County Event Center Project, seconded by Brenda Mainwaring. Motion carried unanimously.

TCC RECOMMENDATIONS

America's Seed Fund

NeoVaxSyn, Inc.
Juggernaut Life Science
ImPETus LLC
Saber Chemical

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, \$50,00 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 Rachel Eubank. Motion carried unanimously.

Applications for Financial Assistance

BioAxis, LLC (Proof of Commercial Relevance)

MOTION: Pankaj Monga moved, seconded by Emily Schmitt, that the Iowa Economic Development Authority Board accept the recommendation of the TCC To approve a \$50,000 Proof of Commercial Relevance award 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.

Koos Medical Innovations, LLC (Proof of Commercial Relevance)

MOTION: Jennifer Steffensmeier moved, seconded by John Riches, that the Iowa Economic Development Authority Board accept the recommendation of the TCC To approve a \$50,000 Proof of Commercial Relevance award 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.

Terraform Tillage, LLC (Proof of Commercial Relevance)

MOTION: Brenda Mainwaring moved, seconded by Pankaj Monga, that the Iowa Economic Development Authority Board accept the recommendation of the TCC To approve a \$50,000 Proof of Commercial Relevance award 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.

LSF Medical Solutions, LLC (Proof of Commercial Relevance)

MOTION: Pankaj Monga moved, seconded by Andy Roberts, that the Iowa Economic Development Authority Board accept the recommendation of the TCC To approve a \$50,000 Proof of Commercial Relevance award 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.

REDEVELOPMENT TAX CREDIT PROGRAM FOR BROWNFIELDS AND GRAYFIELDS

23-BTC-10 799 Main, LLC
23-BTC-15 SC Developers, LLC
23-BTC-18 34th and 1st Holdings, LLC
23-BTC-29 1277 8th Avenue, LLC
23-BTC-01 Merge, LLC

MOTION: Brenda Mainwaring moved that the Iowa Economic Development Authority Board approve the recommendation to approve requests to amend contracts to extend the Project Completion Period by 6 months for 23-BTC-010 (36 months), by 8 months for 23-BTC-15 and 23-BTC-18 (38 months), by 12 months for 23-BTC-29 (42 months), and by 24 months for 23-BTC-01 (54 months), seconded by Emily Schmitt. Motion carried unanimously.

APPOINTMENTS TO CAT PROGRAM APPLICATION REVIEW COMMITTEE AND SPORTS TOURISM MARKETING AND INFRASTRUCTURE PROGRAM REVIEW COMMITTEE

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board reappoint Melissa Spurgin and appoint Mark Kittrell, Jennifer Steffensmeier, Brenda Mainwaring and Rachel Eubank to the CAT Program Application Review Committee and the Sports Tourism and Infrastructure Program Application Review Committee to serve until the Director appoints new members with relevant experience to the committees or until the Board appoints members to the committees in 2026, whichever comes first, seconded by Emily Schmitt. Motion carried unanimously.

VENDOR APPROVAL

MOTION: Pankaj Monga moved that the Iowa Economic Development Authority Board authorize IEDA to enter into a contract with VentureNet Iowa, LLC for state fiscal year 2026 to provide due diligence on IEDA's Innovation Platform applications including federal SSBCI funding and post award management, seconded by Rachel Eubank. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Brenda Dryer of Ames Regional Economic Alliance, Deb Malek of United Equipment Accessories, Inc. and Lisa Hunt of United Equipment Accessories, Inc. addressed the board.

OTHER BUSINESS

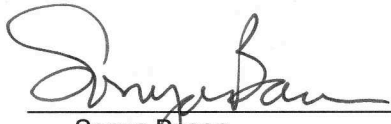
The next IEDA Board meeting will be held on Friday, June 20, 2025.

ADJOURNMENT

There being no further business to come before the board, the chair adjourned the meeting at 10:32 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Doug Boone
Chair

Distynct

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

Date Thu 2025-05-08 8:14 AM

To Rita C. Grimm <rita.grimm@iowaeda.com>; Anna Lensing <anna.lensing@iowaeda.com>

Cc Sonya Bacon <sonya.bacon@iowaeda.com>

Hi all,

Forget to send this earlier this week, but I have a conflict with the Distynct Compliance request due to them being a portco of ISAV.


Thanks!
Good Day!
Pankaj



PANKAJ MONGA

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