

**Iowa Economic Development Authority Board**  
**Board Meeting Minutes**  
**March 17, 2023**  
**9:15 a.m.**

**Board Members Present:**

Megan McKay	Doug Boone	Jennifer Cooper <i>(Left 10:19 am)</i>	Lisa Hull
Mark Kittrell	Lisa Shimkat	Jennifer Steffensmeier	Tom Townsend

**Board Members Absent:**

<i>Emily Schmitt</i>	<i>Sam Eathington</i>	<i>Pankaj Monga</i>
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**Ex-Officio Members Present:**

Rob Denson	Senator Izaah Knox
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**Ex-Officio Members Absent:**

<i>David Barker</i>	<i>Senator Carrie Koelker</i>	<i>Representative Phil Thompson</i>
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**IEDA Staff Present:**

Sonya Bacon	Rob Christensen	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins	Kanan Kappelman
Anna Lensing	Maicie Pohlman	Terry Roberson	Katie Rockey <i>(left 10:12 am)</i>
Paul Stueckradt	Deanna Triplett	Matt Rasmussen	

**Others Present:**

Cindy Harris – Iowa Finance Authority	Jason White – Greater Dubuque Development Corp.
Brandi Bachman – KCRG-TV9 <i>(Left 10:28 am)</i>	Heather Hackbarth – Iowa Department of Management
Evan Johnson – Legislative Services Agency	Marissa Payne – Cedar Rapids <i>Gazette</i> <i>(Left 10:20 am)</i>
Cindy Dietz – Collins Aerospace <i>(Left 9:46 am)</i>	Colleen Becker – Collins Aerospace <i>(Left 9:48 am)</i>
Tyler Jett – Des Moines <i>Register</i>	Brandon Talsma – Jasper County <i>(Left 9:30 am)</i>
Jake Christensen - Christensen Development <i>(Left 9:30 am)</i>	
Kim Didier – Des Moines Area Community College <i>(Left 10:18 am)</i>	
Jeff Davidson – Jasper County Economic Development Corp. <i>(Left 9:30 am)</i>	

**BOARD CHAIR**

- Welcome  
Iowa Economic Development Authority Board Chair Megan McKay called to order the meeting of the IEDA Board at 9:28 a.m.
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Megan McKay, Doug Boone, Jennifer Cooper, Lisa Hull, Mark Kittrell, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend  
Ex-officio members present: Rob Denson and Senator Izaah Knox

**Approval of Minutes – February 17, 2023 IEDA Meeting**

**MOTION:** Mark Kittrell moved that the IEDA Board approve the minutes of the February 17, 2023 IEDA Board meeting, seconded by Lisa Hull. Motion carried unanimously.

**Approval of Agenda – March 17, 2023 IEDA Meeting**

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the agenda for the March 17, 2023 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

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

*Jason White of Greater Dubuque Development Corp. left the conference room at 9:31 am*

#### **COMPLIANCE - CONSENT AGENDA**

##### **120 Day Report**

**Benson Hill, Inc. and Subsidiaries** – 60 Day Extension

**Convergen Energy** – 30 Day Extension

**Zoetis, Inc. and Subsidiaries** – 60 Day Extension

**AML Riverside, LLC** – Rescind Award

**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 Tom Townsend. Motion carried unanimously.

#### **COMPLIANCE – TCC RECOMMENDATIONS**

**Athena GTX, Inc.** – Des Moines Request for Subordination

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority board approve the recommendation of the Technology Commercialization Committee to approve the business's request to subordinate the IEDA's UCC position to the provider of company's line of credit, Parablis, seconded by Lisa Shimkat. Motion carried unanimously.

**Athena GTX, Inc.** – Des Moines Request for Reamortization

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority board approve the recommendation of the Technology Commercialization Committee to deny the business's request to refinance the loan by amortizing the remaining balance of the loan over 24 months rather than requiring a balloon payment and instead reamortize the remaining balance over 18 months, seconded by Lisa Hull. Motion carried unanimously.

**Infradrone, LLC** – Des Moines

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority board approve the recommendation of the Technology Commercialization Committee to deny the business's request to defer the balloon payment and continue to make monthly payments or convert the remaining balance to a royalty and instead amortize the remaining balance over 36 months, seconded by Tom Townsend. Motion carried unanimously.

*Jason White of Greater Dubuque Development Corp. returned to the conference room at 9:35 am*

#### **FINANCIAL ASSISTANCE APPLICATIONS**

**Kent Pet Group, Inc. a Subsidiary of Kent Corporation** – Muscatine:

**MOTION:** Lisa Hull moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a \$150,000 Forgivable Loan, a maximum of \$2,368,500 in Investment Tax Credit and a maximum of \$1,620,000 in Sales, Services and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

**Rockwell Collins, Inc. a Part of Collins Aerospace** – Cedar Rapids:

**MOTION:** Jennifer Cooper moved that the Iowa Economic Development Authority Board accept the recommendation by the DDC to award a maximum of \$1,540,000 in Investment Tax Credit and a maximum of \$285,000 in Sales, Services and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Cedar Rapids, seconded by Tom Townsend. Roll Call vote was taken. Motion carried unanimously.

**TCC RECOMMENDATIONS**

**SBIR/STTR Assistance Program**

Juggernaut Life Science-NASA  
Interactive Learning Online, LLC-NSF  
Sublime Stericeuticals Corporation-NSF  
TeraBAT ag TEC, Inc.-NSF  
Volamet Technologies-NSF  
Parametric Studio-DOE

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to award up to \$50,000 to each of the businesses listed above, \$25,000 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 Doug Boone. Motion carried unanimously.

**Apprenticeship America Inc., dba Axis-U (Demonstration Fund)**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$100,000 Demonstration Fund award with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral of the first payment, seconded by Lisa Hull. Motion carried unanimously.

**Enceinte Health fka Optical Operations (Demonstration Fund)**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$100,000 Demonstration Fund award with standard Demonstration Fund loan terms: 3% rate of interest, a 5-year loan term and a 6-month deferral of the first payment, seconded by Mark Kittrell. Motion carried unanimously.

**Shaka Culture, Inc. (Demonstration Fund)**

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

**d20 solutions, Inc. dba Meta Fuel (Proof of Commercial Relevance)**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board approve the recommendation of the TCC to approve a \$50,000 Proof of Commercial Relevance loan with standard POCR royalty terms: 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, seconded by Lisa Hull. Motion carried unanimously.

**AMENDMENTS TO RULES**

**Adopt New 261 IAC Chapter 112, State Small Business Credit Initiative Rules**

**MOTION:** Mark Kittrell moved that the Iowa Economic Development Authority Board adopt New 261 IAC Chapter 112, State Small Business Credit Initiative Rules, seconded by Doug Boone. Motion carried unanimously.

**EXECUTIVE ORDER NUMBER 10 “RED TAPE” REVIEW**

Lisa Connell described Executive Order Number 10 regarding a comprehensive review of all state agencies’ administrative rules and provided an update regarding review of IEDA’s rules.

**REDEVELOPMENT TAX CREDIT PROGRAM FOR BROWNFIELDS AND GRAYFIELDS**

**Contract 21-BTC-22 – Request to Extend Project Completion Period**

**MOTION:** Lisa Shimkat moved to approve the request to amend Contract 21-BTC-22 to extend the Project Completion Period from 30 to 42 Months, seconded by Lisa Hull. Motion carried unanimously.

**IOWA REINVESTMENT DISTRICT PROGRAM**

**Newton Legacy Reinvestment District – Request for Final Funding  
Decision and Establishment of Commencement Date**

**MOTION:** Mark Kittrell moved, seconded by Lisa Shimkat, that the DDC recommend that the Iowa Economic Development Authority Board approve a maximum benefit amount of \$14,000,000 as described in the Newton Legacy Reinvestment District plan submitted to the IEDA board and establish October 1, 2024 as the commencement date for the district, conditions subsequent on the receipt by IEDA of:

- Documentation of committed financing for Project 1
    - Christensen Development: Residential Adaptive Use by September 30, 2023
  - Documentation of committed financing for Project 2
    - Christensen Development: Hospitality Adaptive Reuse by September 30, 2023
  - Documentation that construction financing has closed for DMACC Projects 3 and 4 by June 30, 2024
  - Documentation that private fundraising of \$400,000 has been secured for Project 5 – City of Newton: Resiliency Zone by September 30, 2023,
- Roll Call vote was taken. Motion carried unanimously.

**DIRECTOR’S OFFICE**

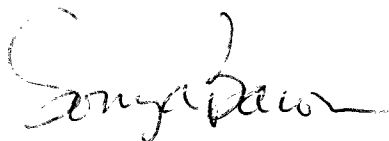
Accounting Director Terry Roberson presented the Financial Report.  
Director Debi Durham updated the Board regarding agency activities and programs.

**OTHER BUSINESS**

- The next IEDA Board meeting will be held on Friday, April 21, 2023 at 9:15 a.m.
- Personal Financial Disclosures are due April 30, 2023

**ADJOURNMENT**

There being no further business to come before the Iowa Economic Development Authority Board,  
**MOTION:** Tom Townsend moved that the IEDA Board adjourn, seconded by Lisa Shimkat. Motion carried unanimously. Meeting adjourned at 10:30 a.m.



Sonya Bacon  
Board Administrator



Megan McKay  
IEDA Board Chair