

**Technology Commercialization Committee
Meeting Minutes
Iowa Economic Development Authority
TELEPHONIC MEETING
May 14, 2020
9:30 a.m.**

COMMITTEE MEMBERS PRESENT:

Kathy Zehr	Pankaj Monga	Davin Hills
Emily Harris	Hank Norem	

OTHERS PRESENT:

Rita Grimm, IEDA	Katie Rockey, IEDA	Mallory Stanek, VentureNet
Jill Lippincott, IEDA	Anne Price, Iowa Innovation Corporation	Adrienne Greenwald, VentureNet
Kerri Yost, IEDA		

CALL TO ORDER

TCC Chair Kathy Zehr called to order the meeting of the Technology Commercialization Committee (TCC) of the Iowa Economic Development Authority at 9:33 a.m. A quorum of the TCC was established with the following members present: Kathy Zehr, Pankaj Monga, Hank Norem, Davin Hills and Emily Harris.

Approval of Minutes – March 12, 2020 TCC Meeting Minutes

MOTION: Davin Hills moved approval of the minutes of the March 12, 2020 TCC meeting, seconded by Pankaj Monga. Motion carried unanimously.

Public Comment

No comments were made.

SBIR/STTR Outreach Program Requests

Geminii, Inc.	Classroom Clinic	Firefly Photonics
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MOTION: Davin Hills moved that the TCC recommend that the IEDA Board award up to \$50,000 to each of the businesses listed above, \$25,000 upon receipt of an SBIR/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 Hank Norem. Motion carried unanimously.

Closed Session

MOTION: Hank Norem moved that the TCC go into closed session at 9:39 a.m. pursuant to *Iowa Code* sections 21.5(1)a, 15.118, 22.7.3, and 22.7.6 to review and discuss records IEDA is required to treat as confidential under Iowa law. The motion was seconded by Pankaj Monga. Roll call vote was taken. Motion carried unanimously.

TCC members present for closed session –Pankaj Monga, Hank Norem, Emily Harris, Davin Hills and Kathy Zehr. Others present during closed session: IEDA - Rita Grimm, Katie Rockey,

Jill Lippincott, and Kerri Yost; VentureNet Iowa – Adrienne Greenwald and Mallory Stanek; and Iowa Innovation Corporation - Anne Price.

Denis Tamiev of Curiosity Labs joined the meeting at 9:50 a.m. and left at 10:02 a.m.

Brian Carr, BJ Brugman, and Thomas Hornbeck of Sentinel joined the meeting at 10:16 a.m. and left at 10:36 a.m.

Kerri Yost exited the meeting at 10:17 a.m. and returned at 10:18 a.m.

Adrienne Greenwald exited the meeting at 10:38 a.m. and returned at 10:40 a.m.

Anne Price exited the meeting at 10:45 a.m. and returned at 10:49 a.m.

Michael Schaeffer and Curt Nelson of Farm Hand App joined the meeting at 10:47 a.m. and left at 11:03 a.m.

Rita Grimm exited the meeting at 10:52 a.m. and returned at 10:58 a.m.

Russel Karim of Dhakai joined the meeting at 11:13 a.m. and left at 11:37 a.m.

Pankaj Monga disclosed that he has a conflict of interest, necessitating that he recuse himself from discussion and action regarding Higher Learning Technologies, and exited the meeting at 11:42 a.m. A copy of the notice of conflict is attached to these minutes.

Kathy Zehr called for a break from 11:42 a.m. to 11:47 a.m.

Hank Norem returned at 11:50 a.m.

Ben O'Connor, Alec Whitters, and Adam Keune of Higher Learning Technologies joined the meeting at 11:57 a.m. and exited at 12:13 p.m.

Open Session

MOTION: Davin Hills moved that the TCC go back into open session at 12:24 p.m., seconded by Emily Harris. Pankaj Monga was not present when the vote was taken. Motion carried unanimously of all members present.

Higher Learning Technologies – Coralville

MOTION: Hank Norem moved that the TCC recommend that the Iowa Economic Development Authority Board deny the request to refinance the balloon payment into 24 monthly payments and approve amortizing the balance over 12 months, to begin on balloon payment due date, seconded by Davin Hills. Roll call vote was taken. Pankaj Monga was not present when the vote was taken due to the conflict of interest noted above. Motion carried unanimously of all members present.

Pankaj Monga returned to the meeting at 12:25 p.m.

Curiosity Labs – Ames

MOTION: Davin Hills moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, seconded by Hank Norem. Roll call vote was taken. Motion carried unanimously.

Sentinel – Ames

MOTION: Hank Norem moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously.

Farm Hand App – DeWitt

MOTION: Pankaj Monga moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, seconded by Hank Norem. Roll call vote was taken. Motion carried unanimously.

Dhakai – Cedar Falls

MOTION: Emily Harris moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Proof of Commercial Relevance (POCR) award to be repaid through royalty payments with terms as follows: repayment amount is \$25,000 paid back at 3% of total gross revenue for calendar year with each payment due June 1 of the following calendar year, seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously.


Next Meeting

The next meeting of the Technology Commercialization Committee is scheduled for July 9, 2020 at 9:30 a.m.

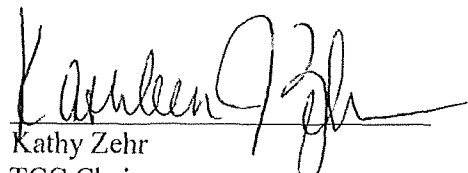
ADJOURNMENT

There being no further business at the meeting of the Technology Commercialization Committee, meeting adjourned at 12:29 p.m.

Respectfully submitted,
Kerri Yost, Board Secretary



Jill Lippincott
Board Administrator



Kathy Zehr
TCC Chair

Kerri Yost

From: Pankaj Monga <pmonga@channel-fusion.com>
Sent: Thursday, May 14, 2020 11:52 AM
To: Rita Grimm, Pankaj Monga
Cc: Kerri Yost
Subject: RE: HLT Conflict

Hi Rita,

I am an active investor in HLT and sit on the board. Please let me know if you need additional information.

Thanks!
Pankaj

Pankaj Monga
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From: Rita Grimm <Rita.Grimm@IowaEDA.com>
Sent: Thursday, May 14, 2020 11:49 AM
To: Pankaj Monga <Pankaj.Monga@IowaEDA.com>, Pankaj Monga <pmonga@channel-fusion.com>
Cc: Kerri Yost <Kerri.Yost@IowaEDA.com>
Subject: HLT Conflict

Good morning, Pankaj.

I know it has come up in the past, but we need documentation of the conflict of interest re: Higher Learning Technologies so that we can attach it to the minutes. I don't recall seeing an email. If I missed it, please forward it. If not, please respond to this email with a brief email describing the conflict.

Thank you

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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