

**Technology Commercialization Committee  
Meeting Minutes  
Iowa Economic Development Authority  
200 East Grand Avenue  
Des Moines, Iowa  
July 11, 2019  
9:30 a.m.**

**COMMITTEE MEMBERS PRESENT:**

Rich Hichwa	Donna Ramaeker Zahn	Emily Harris
Kathy Zehr	Hank Norem	Davin Hills

**OTHERS PRESENT:**

Rita Grimm, IEDA	Kerri Yost, IEDA	Liz Keehner, VentureNet
Katie Rockey, IEDA	Adrienne Greenwald, VentureNet	John LaMarche, VentureNet
Jim Register, Iowa Innovation Corporation	Mallory Stanek, VentureNet	Anne Price, Iowa Innovation Corporation
	Paul Stueckradt, 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 9:34 a.m. A quorum of the TCC was established with the following members present: Emily Harris, Donna Ramaeker Zahn, Kathy Zehr, Hank Norem, Rich Hichwa, and Davin Hills.

**Approval of Minutes – May 9, 2019 TCC Meeting Minutes**

**MOTION:** Rich Hichwa moved approval of the minutes of the May 9, 2019 TCC meeting, seconded by Davin Hills. Motion carried unanimously.

**Public Comment**

No comments were made.

**SBIR/STTR Outreach Program Requests**

Sublime Stericeuticals Corporation  
VerdiLife, LLC

**MOTION:** Rich Hichwa 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 a 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 Donna Ramaeker Zahn. Motion carried unanimously.

**Closed Session**

**MOTION:**

Emily Harris moved that the TCC go into closed session at 9:56 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 Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

TCC members present for closed session – Rich Hichwa, Donna Ramaeker Zahn, Hank Norem, Emily Schmitt, Davin Hills, and Kathy Zehr. Others present during closed session: IEDA - Rita Grimm, Katie Rockey, Paul Stueckradt, and Kerri Yost; VentureNet Iowa - John LaMarche, Liz Keehner and Mallory Stanek; and Iowa Innovation Corporation - Anne Price

Jacob McClarnon and Anthony House of Home Painter entered the meeting at 9:58 a.m. and exited at 10:17 a.m.

Paul Stueckradt exited the meeting at 10:17 a.m. and returned at 10:18 a.m.  
Mallory Stanek exited the meeting at 10:17 a.m. and returned at 10:19 a.m.  
Anne Price exited the meeting at 10:24 a.m.

Tyler Brockel of Trigger Interactive entered the meeting at 10:24 a.m. and exited at 10:41 a.m.

Mallory Stanek exited the meeting at 10:24 a.m. and returned at 10:25 a.m.

Hank Norem disclosed a conflict of interest, necessitating that he recuse himself from discussion and action regarding Makusafe, and exited the meeting at 11:11 a.m. A copy of the notice of conflict is attached to these minutes.

Donna Ramaeker Zahn exited the meeting at 11:11 a.m. and returned at 11:13 a.m.  
Paul Stueckradt exited the meeting at 11:11 a.m. and returned at 11:13 a.m.  
Liz Keehner exited the meeting at 11:12 a.m. and returned at 11:14 a.m.

Gabriel Glynn and Mark Frederick of MakuSafe entered the meeting at 11:17 a.m. and exited at 11:35 a.m.

Mallory Stanek exited the meeting at 11:35 a.m. and returned at 11:38 a.m.  
Hank Norem returned to the meeting at 11:37 a.m.

Michael Ott of Rantizo entered the meeting at 11:40 a.m. and exited at 11:56 a.m.

Katie Rockey exited the meeting at 11:41 a.m. and returned at 11:46 a.m.  
Kerri Yost exited the meeting at 11:50 a.m. and returned at 11:52 a.m.  
Mallory Stanek exited the meeting at 11:56 a.m. and returned at 11:58 a.m.

TCC committee requested Michael Ott of Rantizo back in the room for additional questions at 12:02 p.m. Exited at 12:07 p.m.

Max Farrell and Andrew Kirpalani of WorkHound entered the meeting at 12:11 a.m. and exited at 12:28 a.m.

Paul Stueckradt exited the meeting at 12:12 a.m. and returned at 12:14 a.m.

### **Open Session**

**MOTION:** Donna Ramaeker Zahn moved that the TCC go back into open session at 12:45 p.m., seconded by Davin Hills. Motion carried unanimously

### **Home Painter – Altoona**

**MOTION:** Hank Norem moved that the TCC recommend that the 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 a calendar year with each payment due June 1 of the following calendar year, seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

### **Trigger Interactive – Le Claire**

**MOTION:** Davin Hills moved that the TCC recommend that the 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 a calendar year with each payment due June 1 of the following calendar year, seconded by Hank Norem. Roll call vote was taken. Voting aye: Davin Hills, Hank Norem, and Kathy Zehr. Voting Nay: Rich Hichwa. Abstaining from the vote: Donna Ramaeker Zahn and Emily Harris. Motion carried.

Hank Norem disclosed that he has a conflict of interest, necessitating that he recuse himself from discussion and action regarding MakuSafe, and exited the meeting. A copy of the notice of conflict is attached to these minutes.

### **MakuSafe – West Des Moines**

**MOTION:** Rich Hichwa moved that the TCC recommend that the Economic Development Authority Board approve a \$100,000 Demonstration Fund award to be repaid through royalty payments with terms as follows: repayment amount is 1.33 times the award amount paid back at 3% of total gross revenue for a calendar year with each payment due June 1 of the following calendar year, seconded by Davin Hills. Roll call vote was taken. Hank Norem was not present when the vote was taken. Motion carried unanimously of all members present

### **Rantizo – Iowa City**

**MOTION:** Emily Harris moved that the TCC recommend that the Economic Development Authority Board approve a \$100,000 Demonstration Fund award to be repaid through royalty payments with terms as follows: repayment amount is 1.33 times the award amount paid back at 3% of total gross revenue for a calendar year with each payment due June 1 of the following calendar year, seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

### **WorkHound – Des Moines**

**MOTION:** Rich Hichwa moved that the TCC recommend that the Economic Development Authority Board deny the application for a \$250,000 Innovation Acceleration Propel award, seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously

**Closed Session**

**MOTION:** Hank Norem moved that the TCC go into closed session at 1:09 p.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 Davin Hills. Roll call vote was taken. Motion carried unanimously.

Omar Jordan and Ben Rempe of LenderClose entered the meeting at 1:12 p.m. and exited at 1:32 p.m.

Melanie King entered, then exited the meeting at 1:17 p.m.  
Mallory Stanek exited the meeting at 1:32 p.m., returned at 1:35 p.m.  
Paul Stueckradt exited the meeting at 2:05 p.m. and returned at 2:08 p.m.

Adam Keune and Ben O’Connor of Higher Learning Technologies entered the meeting at 2:08 p.m. and exited the meeting at 2:26 p.m.

Emily Harris exited the meeting at 2:26 p.m. and did not return.

**Open Session**

**MOTION:** Rich Hichwa moved that the TCC go back into open session at 2:54 p.m., seconded by Hank Norem. Roll call vote was taken. Motion carried unanimously.

**LenderClose – West Des Moines**

**MOTION:** Davin Hills moved that the TCC recommend that the Economic Development Authority Board approve a \$250,000 Innovation Acceleration Propel award to be repaid through royalty payments with terms as follows: repayment amount is 1.33 times the award amount paid back at 3% of total gross revenue for a calendar year with each payment due June 1 of the following calendar year, seconded by Hank Norem. Roll call vote was taken. Voting aye: Davin Hills, Donna Ramaeker Zahn, Hank Norem, and Rich Hichwa. Voting Nay: Kathy Zehr. Motion carried

**Higher Learning Technologies – Coralville**

**MOTION:** Hank Norem moved that the TCC recommend that the Economic Development Authority Board deny the application for a \$400,000 Innovation Acceleration Expansion award, seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously

**ECR Logic – Iowa City**

**MOTION:** Rich Hichwa moved that the TCC recommend that the Economic Development Authority Board approve the request to modify royalty calculation terms to exclude grant funds from the repayment calculation, seconded by Davin Hills. Roll call vote was taken. Motion carried unanimously.

**IAM AgTech – Ottumwa**

**MOTION:** Rich Hichwa moved that the TCC recommend that the Economic Development Authority Board approve the request to modify royalty calculation terms to exclude grant funds

from the repayment calculation, seconded by Donna Ramaecker Zahn. Roll call vote was taken. Motion carried unanimously.

**Blue-9 – Maquoketa**

**MOTION:** Hank Norem moved that the TCC recommend that the Economic Development Authority Board approve the request that IEDA subordinate to an additional 50,000 line of credit from Premier Bank, seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

**Military Cost Cutters – Carlisle**

**MOTION:** Davin Hills moved, seconded by Rich Hichwa, that the TCC recommend that the Economic Development Authority Board approve the request to amortize balloon payment as follows:

- 12 monthly payments of \$1,000/month
- 6 remaining payments of \$1,869/month

Roll call vote was taken. Motion carried unanimously.

**Finkle and Sons – West Des Moines**

**MOTION:** Donna Ramaecker Zahn moved that the TCC recommend that the Economic Development Authority Board deny the request to defer payments until May 2020 and instead approve deferral of payments through December 31, 2019, seconded by Hank Norem. Roll call vote was taken. Motion carried unanimously.

**Viewpoint Molecular – Iowa City**

**MOTION:** Davin Hills moved that the TCC recommend that the Economic Development Authority Board approve the request to convert the award to a loan with terms as follows: 36 months at 3% interest with payments due to commence following after the business closed on a \$1,000,000 equity round, seconded by Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

**Next Meeting**

The next meeting of the Technology Commercialization Committee is scheduled for September 12, 2019 at 9:30 a.m.

**ADJOURNMENT**

There being no further business at the meeting of the Technology Commercialization Committee, meeting adjourned at 3:30 p.m.

Respectfully submitted,  
Kerri Yost, Board Secretary

  
Gail Kotval  
Board Administrator

  
Kathy Zehr  
TCC Chair

## Kerri Yost

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**From:** Hank Norem  
**Sent:** Sunday, July 7, 2019 9:09 PM  
**To:** Rita Grimm, Kerri Yost  
**Cc:** hnorem@ramcoi.com  
**Subject:** Re MakuSafe

Sorry Rita, I am just seeing this email in this account.

Maple Ventures provides administrative and CFO services for MakuSafe. Since I am the President of Maple Ventures, I need to recuse myself from discussions related to MakuSafe.

Thank you,

Hank

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**From:** Rita Grimm  
**Sent:** Thursday, June 27, 2019 12:59 PM  
**To:** Hank Norem  
**Cc:** Kerri Yost  
**Subject:** MakuSafe

Hank  
Thank you for letting Kerri know that you will recuse yourself from discussion and action re. MakuSafe during the TCC meeting. So that we can comply with Code, please set out the relationship that necessitates recusal. We will attach the email exchange to the minutes.  
Thank you

**Rita C. Grimm** | COO/Chief Counsel



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