

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

**COMMITTEE MEMBERS PRESENT:**

|              |              |                      |
|--------------|--------------|----------------------|
| Kathy Zehr   | Pankaj Monga | Davin Hills          |
| Emily Harris | Hank Norem   | Donna Ramaecker Zahn |
| Rich Hichwa  |              |                      |

**OTHERS PRESENT:**

|                       |  |                                   |
|-----------------------|--|-----------------------------------|
| Rita Grimm, IEDA      | Katie Rockey, IEDA                         | Mallory Stanek, VentureNet        |
| Jill Lippincott, IEDA | Paul Stueckrad, IEDA                       | Adrienne Greenwald,<br>VentureNet |
| Kerri Yost, IEDA      | Anne Price, Iowa Innovation<br>Corporation |                                   |

**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: Kathy Zehr, Pankaj Monga, Hank Norem, Davin Hills, Donna Ramaecker Zahn, and Rich Hichwa.

**Approval of Minutes – May 14, 2020 TCC Meeting Minutes**

**MOTION:** Davin Hills moved approval of the minutes of the May 14, 2020 TCC meeting, seconded by Donna Ramaecker Zahn. Emily Harris was not present when the vote was taken. Motion carried unanimously of all members present.

**Public Comment**

No comments were made.

**SBIR/STTR Outreach Program Requests**

|                          |                                |
|--------------------------|--------------------------------|
| Oscillavent, Inc.        | Percev, LLC                    |
| ETALYC, Inc-Phase 2 Only | InfoDrone, LLC dba InfraLytics |

**MOTION:** Rich Hichwa moved that the TCC recommend that the IEDA Board award up to \$25,000 to ETALYC, Inc. and up to \$50,000 to each of the other 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 Davin Hills. Emily Harris was not present when the vote was taken. Motion carried unanimously of all members present.

**Closed Session**

**MOTION:** Donna Ramaecker Zahn moved that the TCC go into closed session at 9:41 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. Emily Harris was not present when the vote was taken. Motion carried unanimously of all members present.

Emily Harris joined the meeting at 9:46 a.m.

TCC members present for closed session –Pankaj Monga, Hank Norem, Emily Harris, Davin Hills, Donna Ramaeker Zahn, Rich Hichwa and Kathy Zehr. Others present during closed session: IEDA - Rita Grimm, Paul Stueckrad, Katie Rockey, Jill Lippincott, and Kerri Yost; VentureNet Iowa – Adrienne Greenwald and Mallory Stanek; and Iowa Innovation Corporation - Anne Price.

Mahesh Mathrubutham and Thomas Myers of SuperBio joined the meeting at 9:49 a.m. and left at 10:11 a.m.

Karin Allenspach and Jon Mochel of 3D Health Solutions joined the meeting at 10:35 a.m. and left at 10:44 a.m.

Kathy Zehr exited the meeting at 10:44 a.m. and returned at 10:46 a.m.

Adam Oser, Matt Busick and Brad Lilienthal of Armorloy joined the meeting at 10:50 a.m. and left at 11:10 a.m.

Thomas Leitgen of Aeroseeder joined the meeting at 11:17 a.m. and left at 11:37 a.m.

Anne Price exited the meeting at 11:15 a.m. and returned at 11:18 a.m.

Jeri Frank, Uriel Barillas, Curt Nelson and Jane Burroughs of Stratafolio joined the meeting at 11:47 a.m. and left at 12:01 p.m.

### **Open Session**

**MOTION**: Rich Hichwa moved that the TCC go back into open session at 12:16 p.m., seconded by Davin Hills. Motion carried unanimously.

### **SuperBio – West Des Moines**

**MOTION**: Emily Harris moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$25,000 Investigative Proof of Commercial Relevance (IPOCR) 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 Donna Ramaeker Zahn. Roll call vote was taken. Voting aye: Davin Hills, Hank Norem, Donna Ramaeker Zahn, Emily Harris and Pankaj Monga. Voting Nay: Rich Hichwa and Kathy Zehr. Motion carried.

### **3D Health Solutions – Ames**

**MOTION**: Rich Hichwa 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.

**Armorloy – St. Charles**

**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 Rich Hichwa. Roll call vote was taken. Motion carried unanimously.

**Aeroseeder – Garnavillo**

**MOTION:** Rich Hichwa 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.

**Stratafolio – Cedar Rapids**

**MOTION:** Hank Norem moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$100,000 Demonstration Fund award to be repaid through loan payments with terms as follows: the award amount paid back at an interest rate of 3%, a 5-year loan term, and a 6-month deferral, with release of funds contingent upon company providing a \$100,000 match, seconded by Pankaj Monga. Roll call vote was taken. Voting aye: Davin Hills, Hank Norem, Donna Ramaeker Zahn, Emily Harris, Rich Hichwa and Pankaj Monga. Voting Nay: Kathy Zehr. Motion carried.

Kathy Zehr called for a break from 12:23 p.m. to 12:32 p.m.

**Closed Session**

**MOTION:** Donna Ramaeker Zahn moved that the TCC go into closed session at 12:32 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 Emily Harris. Roll call vote was taken. Motion carried unanimously.

Martin Gross, Peter Bugg, Max Gangestad, Jon Kallen and Pat Ball of Gross-Wen Technologies joined the meeting at 12:44 p.m. and left at 1:10 p.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 1:20 p.m. and did not return. A copy of the notice of conflict is attached to these minutes.

Ben O'Connor, Alec Whitters, and Adam Keune of Higher Learning Technologies joined the meeting at 1:23 p.m. and exited at 1:44 p.m.

Emily Harris exited the meeting at 1:41 p.m. and did not return.

The TCC Committee contacted Paul Tarnoff of Point of Choice by phone at 1:52 p.m. and ended the call at 2:04 p.m.

The TCC Committee contacted John Doershuk of ECR Logic by phone at 2:14 p.m. and ended the call at 2:17 p.m.

### **Open Session**

**MOTION:** Davin Hills moved that the TCC go back into open session at 2:22 p.m., seconded by Hank Norem. Pankaj Monga and Emily Harris were not present when the vote was taken. Motion carried unanimously of all members present.

### **Gross-Wen Technologies – Slater**

**MOTION:** Donna Ramaeker Zahn moved that the TCC recommend that the Iowa Economic Development Authority Board approve a \$250,000 Innovation Acceleration Propel Fund award to be repaid through loan payments with terms as follows: the award amount paid back at an interest rate of 3%, a 5-year loan term, and a 6-month deferral, with release of funds contingent upon repayment of POOR and Demonstration loan balances within 60 days, seconded by Davin Hills. Roll call vote was taken. Pankaj Monga and Emily Harris were 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 approve a \$400,000 Innovation Acceleration Expansion Fund award to be repaid through loan payments with terms as follows: the award amount paid back at an interest rate of 3%, a 5-year loan term, and a 6-month deferral, with release of funds contingent upon repayment of Propel loan balance within 60 days and provided that repayment in full of expansion loan is required upon closing of subsequent funding round, seconded by Davin Hills. Roll call vote was taken. Voting aye: Davin Hills, Hank Norem, Rich Hichwa and Kathy Zehr. Voting Nay: Donna Ramaeker Zahn. Pankaj Monga and Emily Harris were not present when the vote was taken. Motion carried.

### **Point of Choice – Fairfield**

**MOTION:** Davin Hills moved that the TCC recommend that the Iowa Economic Development Authority Board approve the request to defer loan payments until June 2021, seconded by Rich Hichwa. Roll call vote was taken. Pankaj Monga and Emily Harris were not present when the vote was taken. Motion carried unanimously of all members present.

### **ECR Logic – Iowa City**

**MOTION:** Rich Hichwa moved that the TCC recommend that the Iowa Economic Development Authority Board approve the request to defer loan payments until June 2021, seconded by Davin Hills. Roll call vote was taken. Pankaj Monga and Emily Harris were not present when the vote was taken. Motion carried unanimously of all members present.

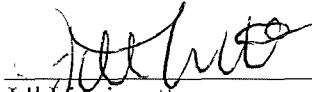
**Next Meeting**

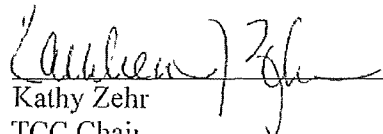
The next meeting of the Technology Commercialization Committee is scheduled for September 10, 2020 at 9:30 a.m.

**ADJOURNMENT**

There being no further business at the meeting of the Technology Commercialization Committee, meeting adjourned at 2:26 p m

Respectfully submitted,  
Keri Yost, Board Secretary

  
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Jill Pippincott  
Board Administrator

  
\_\_\_\_\_  
Kathy Zehr  
TCC Chair

## Kerri Yost

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**From:** Rita Grimm  
**Sent:** Thursday, July 9, 2020 11:11 AM  
**To:** Pankaj Monga  
**Cc:** Kerri Yost, Jill Lippincott  
**Subject:** RE: Recusal

Pankaj:

My opinion is that you do not have a conflict re: Stratfolio. Thank you for providing this information to attach to minutes re: the conflict

**Rita C. Grimm** | Chief Legal Counsel



**IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY**

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[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)

[iowaeconomicdevelopment.com](http://iowaeconomicdevelopment.com)

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**From:** Pankaj Monga <[pmonga@channel-fusion.com](mailto:pmonga@channel-fusion.com)>

**Sent:** Thursday, July 9, 2020 10:53 AM

**To:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>

**Subject:** Recusal...

Hi Rita,

I will need to recuse myself for the HLT portion today as I'm an investor and on the board

Also, had a quick question on Stratfolio – I know the founders and they've come to me for advice – however, I don't have any investment positions in the company or any known conflict of interest – I just wanted to point that out

Thanks!

Pankaj Monga

President/CEO

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