

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
February 16, 2024
9:00 a.m.

Committee Members Present:

Emily Schmitt Doug Boone Mark Kittrell Megan McKay
Lisa Shimkat

Committee Member Absent:

Jennifer Steffensmeier

Board Members Present:

Bobbi Bentz (*Joined @ 9:06 am*) Pankaj Monga (*Joined @ 9:05 am*) Hank Norem Tom Townsend

Board Members Absent:

Melissa Ballard

Ex-Officio Members Present:

David Barker Representative Ray Sorensen

Ex-Officio Members Absent:

Jay Byers Rob Denson Senator Izaah Knox Senator Carrie Koelker
Representative Heather Matson

IEDA Staff Present:

Sonya Bacon	Catalina Box	Rob Christensen	Vicky Clinkscates (<i>Joined @ 9:05 am</i>)
Lisa Connell	Debi Durham	Rita Grimm	Melissa Harshbarger
Emily Hockins	Kanan Kappelman	Mary Kelly (<i>Joined @ 9:01 am</i>)	Anna Lensing
Rick Peterson	Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckradt	Deanna Triplett	

Others Present:

Brian Sullivan – Iowa Finance Authority (<i>Joined @ 9:09 am</i>)	Brooke Parziale – Iowa Finance Authority (<i>Joined @ 9:29 am</i>)
Richard Andriano – Iowa Finance Authority (<i>Joined @ 9:31 am</i>)	Jace Mikels – Iowa Senate Democrats (<i>Joined @ 9:02 am</i>)
Michael Guanci – Department of Management (<i>Joined @ 9:13 am</i>)	Jason White – Greater Dubuque Development Corp.
Mark Ernst – Black Hills Energy	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Emily Schmitt called to order the meeting of the DDC at 9:00 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following DDC members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay and Lisa Shimkat
Other Board members present: Bobbi Bentz, Pankaj Monga, Hank Norem and Tom Townsend
Ex-officio members present: David Barker and Representative Ray Sorensen

Approval of Minutes – January 19, 2024 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the January 19, 2024 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – February 16, 2024 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the agenda for the February 16, 2024 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

Debi Durham entered the conference room at 9:04 am.

COMPLIANCE

120 Day Report

Parker Hannifin – 60 Day Extension

3M – 60 Day Extension

McCoy Group – 30 Day Extension

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve proposed extensions of the 120-day signing deadline for the three pending contracts listed, seconded by Lisa Shimkat. Motion carried unanimously.

COMPLIANCE REPORT

Future Line, LLC – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 24 months, seconded by Doug Boone. Motion carried unanimously.

Kreg Enterprises, Inc. – Ankeny: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 19 months, seconded by Doug Boone. Motion carried unanimously.

Continental Carbonic Products, Inc. – Crawford County: Request to Terminate Contract

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Megan McKay. Motion carried unanimously.

Naeve Family Beef, LLC – Camanche: Request to Terminate Contract

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Lisa Shimkat. Motion carried unanimously.

Jason White of Greater Dubuque Development Corp. and Mark Ernst of Black Hills Energy left the room at 9:22 am.

CLOSED SESSION

MOTION: At 9:25 am, Lisa Shimkat moved, seconded by Mark Kittrell, that the DDC and the Iowa Economic Development Authority Board, if a quorum of the Board is present, go into closed session pursuant to Iowa Code sections 15.118; 21.5(1)a; 21.5(2); 21.5(3); 21.5(4); 21.5(5)a; 21.5(5)b(1); 22.7(3); 22.7(6)6 and 22.7(8) to review and discuss records IEDA is required to treat as confidential under Iowa law. This includes confidential business and financial information about applicants and industrial prospects with which the Authority is currently negotiating. It is necessary that counsel and IEDA staff assisting the Committee attend the meeting due to their special knowledge relating to the subject matter or their role in ensuring compliance with the Open Meetings Act. Roll call vote was taken. Motion carried with a unanimous vote of DDC members present and, because a quorum of the Board was also present, a unanimous vote of all Board members present.

A verbal attendance was taken of the DDC members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay and Lisa Shimkat.

A verbal attendance was taken of the Iowa Economic Development Authority Board members present: Hank Norem and Tom Townsend.

A verbal attendance was taken of the Iowa Economic Development Authority Board ex-officio members present: David Barker and Representative Ray Sorensen.

Staff present during the closed session: Sonya Bacon, Catalina Bos, Rob Christensen, Vicky Clinkscales, Lisa Connell, Debi Durham, Rita Grimm, Melissa Harshbarger, Emily Hockins, Kanan Kappelman, Mary Kelly, Anna Lensing, Rick Peterson, Maicie Pohlman, Terry Roberson, Katie Rockey, Alaina Santizo, Paul Stueckradt and Deanna Triplet.

OPEN SESSION

MOTION: Lisa Shimkat moved that the DDC move out of closed session at 9:33 am, seconded by Mark Kittrell. Motion carried unanimously.

Jason White of Greater Dubuque Development Corp. and Mark Ernst of Black Hills Energy returned to the room at 9:34 am.

FINANCIAL ASSISTANCE APPLICATIONS

Feldermeier Equipment, Inc. – Butler County

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$444,000 in Investment Tax Credit and a maximum of \$585,000 in Sales and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

Nestle Purina PetCare Company – Fort Dodge

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,000,000 in Investment Tax Credit and a maximum of \$1,500,000 in Sales and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Fort Dodge, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, March 22, 2024

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:36 a.m.



Sonya Bacon
Board Administrator



Emily Schmitt
Due Diligence Committee Chair