

**MINUTES**  
**Iowa Economic Development Authority**  
**Due Diligence Committee Meeting**  
**March 22, 2024**  
**9:00 a.m.**

**Committee Members Present:**

Emily Schmitt	Doug Boone	Mark Kittrell	Megan McKay
Lisa Shimkat	Jennifer Steffensmeier (Joined @ 9:03 am)		

**Board Members Present:**

Melissa Ballard	Bobbi Bentz	Pankaj Monga	Hank Norem
Tom Townsend (Joined @ 9:01 am)			

**Ex-Officio Members Present:**

Jay Byers (Joined @ 9:08 am)      Rob Denson (Joined @ 9:02 am)      Representative Ray Sorensen

**Ex-Officio Members Absent:**

David Barker      Senator Izaah Knox      Senator Carrie Koelker      Representative Heather Matson

**IEDA Staff Present:**

Sonya Bacon	Catalina Box	Rob Christensen	Vicky Clinkscapes
Lisa Connell	Debi Durham	Rita Grimm	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Anna Lensing	Molly Lopez (Joined @ 9:03 am)
Rick Peterson (Joined @ 9:04 am)	Maicie Pohlman	Terry Roberson	Katie Rockey
Alaina Santizo	Paul Stueckrad	Deanna Triplett	

**Others Present:**

Brian Sullivan – Iowa Finance Authority	Nick Glew – Marion Economic Development Corp.
Annie Smith Barkalow – Corridor Business Journal	Jason White – Greater Dubuque Development Corp.
Marissa Payne – Cedar Rapids Gazette	Bill Micheel – City of Cedar Rapids
Mark Ernst – Black Hills Energy	Jace Mikels – Iowa Senate Democrats
Tamara Brunow – Brunow Contracting, LLC (Joined @ 9:03 am)	Evan Johnson – Legislative Services Agency (Joined @ 9:08 am)
Kerri Russ – Iowa Utilities Board (Joined at 9:15 am)	Addison Lathers – Des Moines Register (Joined @ 9:17 am)
John Hall – Marshalltown Area Chamber of Commerce	Chad Brewbaker – Iowa House District 28 Candidate
Jeff Pomeranz – City of Cedar Rapids	

**COMMITTEE CHAIR**

- Welcome  
Due Diligence Committee (DDC) Chair Emily Schmitt called to order the meeting of the DDC at 9:00 a.m. Because she had not yet arrived at the meeting location and DDC Vice-Chair Doug Boone was also participating in the meeting via Teams, the Chair asked IEDA Board Chair Mark Kittrell to preside until her arrival.
- 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, Lisa Shimkat and Jennifer Steffensmeier  
Other Board members present: Melissa Ballard, Bobbi Bentz, Pankaj Monga, Hank Norem and Tom Townsend  
Ex-officio members present: Jay Byers, Rob Denson and Representative Ray Sorensen

**Approval of Minutes – February 16, 2024 DDC Meeting**

**MOTION:** Megan McKay moved that the DDC approve the minutes of the February 16, 2024 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

**Approval of Agenda – February 16, 2024 DDC Meeting**

**MOTION:** Megan McKay moved that the DDC approve the agenda for the March 22, 2024 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** Jeff Pomeranz, City of Cedar Rapids, and Chad Brewbaker, Iowa House District 28 Candidate, addressed the Board.

**COMPLIANCE**

**120 Day Report**

**Convergen Energy – 90 Day Extension**

**MOTION:** Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board approve the proposed extension of the 120-day signing deadline for one pending contract listed, seconded by Jennifer Steffensmeier Shimkat. Motion carried unanimously.

**Emily Schmitt entered the conference room at 9:22 am.**

**FINANCIAL ASSISTANCE APPLICATIONS**

**Staci Hupp Ballard and Rob Christensen left the conference room at 9:24 am.**

**CO2 Refrigeration Systems LLC – Marshalltown**

**MOTION:** Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$100,000 Forgivable Loan, a maximum of \$73,000 in Investment Tax Credit and a maximum of \$4,500 in Sales and Use Tax Refund, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

**Staci Hupp Ballard and Rob Christensen returned to the conference room at 9:25 am.**

**Google LLC – Cedar Rapids**

Communities may exempt from taxation all or a portion of the actual value added by improvements to real property directly related to new jobs created by a High Quality Jobs (HQJ) project and used in the operations of the eligible business. The exemption may be allowed for a period not to exceed twenty years.

**MOTION:** Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board acknowledge that the City of Cedar Rapids has approved a 20-year sliding scale property tax exemption with an estimated value of \$56,000,000, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

**Danisco US Inc., a Subsidiary of International Flavors & Fragrances – Cedar Rapids**

**MOTION:** Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$174,865 in Investment Tax Credit and a maximum of \$234,651 in Sales and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

**Weiler, Inc. – Knoxville**

**MOTION:** Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$200,000 Forgivable Loan, a \$200,000 5-Year 0% Loan, a maximum of \$22,500 in Sales and Use Tax Refund and a maximum of \$90,000 in Research Activities Credit, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

**OTHER BUSINESS**

The next DDC meeting will be held on Friday, April 19, 2024

**ADJOURNMENT**

There being no further business to come before the DDC, the Chair adjourned the meeting at 9:26 a.m.



Sonya Bacon  
Board Administrator



Emily Schmitt  
Due Diligence Committee Chair