

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
April 19, 2024
9:00 a.m.

Committee Members Present:

Emily Schmitt	Doug Boone	Mark Kittrell	Megan McKay
Lisa Shimkat	Jennifer Steffensmeier		

Board Members Present:

Melissa Ballard	Bobbi Bentz	Pankaj Monga	Hank Norem
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Board Members Absent:

Tom Townsend

Ex-Officio Members Present:

David Barker	Jay Byers	Rob Denson (<i>Joined @ 9:16 am</i>)	Representative Ray Sorensen
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Ex-Officio Members Absent:

<i>Rob Denson</i>	<i>Senator Izaah Knox</i>	<i>Senator Carrie Koelker</i>	<i>Representative Heather Matson</i>
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IEDA Staff Present:

Megan Andrew (<i>Joined @ 9:05 am</i>)	Sonya Bacon	Catalina Bos	Lucy Cade (<i>Joined @ 9:04 am</i>)
Rob Christensen	Vicky Clinkscales	Lisa Connell	Debi Durham
Rita Grimm	Emily Hockins	Staci Hupp Ballard	Kanan Kappelman
Anna Lensing	Molly Lopez	Maicie Pohlman	Terry Roberson
Matt Rasmussen (<i>Joined @ 9:11 am</i>)	Katie Rockey	Alaina Santizo	Paul Stueckrad

Others Present:

Cindy Harris – Iowa Finance Authority (<i>Joined at 9:13 am</i>)	Brooke Parziale – Iowa Finance Authority (<i>Joined @ 9:04 am</i>)
Brenda Dryer – Ames Chamber of Commerce	William Skare - City of Boone
Jason White – Greater Dubuque Development Corp.	Kevin Baskins – Des Moines Register
Addison Lathers – Des Moines Register (<i>Joined @ 9:08 am</i>)	Jim Dietz-Kilen – Living History Farms
Isaac Hamlet – We Are Iowa	Lisa Skubal – Grow Cedar Valley
Jon Crane – Sioux Center Ridge (<i>Joined @ 9:06 am</i>)	Cory Gotto – Peoples Bank (<i>Joined @ 9:17 am</i>)

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, Lisa Shimkat and Jennifer Steffensmeier
Other Board members present: Melissa Ballard, Bobbi Bentz, Pankaj Monga and Hank Norem
Ex-officio members present: David Barker, Jay Byers and Representative Ray Sorensen

Approval of Minutes – March 22, 2024 DDC Meeting

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

Approval of Agenda – April 19, 2024 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the agenda for the April 19, 2024 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report

Parker Hannifin – 60 Day Extension

3M – 60 Day Extension

Alpla, Inc. – 60 Day Extension

MOTION: Mark Kittrell 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 Doug Boone. Motion carried unanimously.

COMPLIANCE REPORT

Faircast – Fairfield: Request for Negotiated Settlement

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a negotiated settlement pursuant to which the Company would be relieved of the obligation to repay a pro rata portion of the Forgivable Loan and penalty interest, provided that Faircast could claim no tax credits in addition to the tax credits that have been claimed, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Keokuk Mills, LLC and Mills Carbon, LLC – Keokuk: Request for Negotiated Settlement

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request for a negotiated settlement pursuant to which the Company would retain a pro rata portion of tax credit incentives based on their job creation and that IEDA agree to a payment plan that will enable the Business to pay off over 36 months the portion of the Forgivable Loan, \$190,000, that it must repay due to the partial default, seconded by Lisa Shimkat. Motion carried unanimously.

Cargill, Inc. - Eddyville: Request to Extend Project Completion Date

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date by an 12 months, seconded by Doug Boone. Motion carried unanimously.

Emily Hockins left the conference room at 9:07 am.

Edgewood Locker, Inc. and Kerns Building, LLC - Edgewood: Request to Extend Project Completion Date

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 12 months, seconded by Megan McKay. Motion carried unanimously.

Lopez Foods, Inc. - Cherokee: 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 36 months, seconded by Megan McKay. Motion carried unanimously.

Emily Hockins entered the conference room at 9:09 am.

Edgewood Locker, Inc. and Kerns Building, LLC - Edgewood: Request to Extend Project Completion Date

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 12 months, seconded by Megan McKay. Motion carried unanimously.

Matt Rasmussen entered the conference room at 9:11 am.

Worley Warehousing, Inc. – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board deny the request to extend the Project Completion Date by 24 months and approve extending the Project Completion Date by an 12 months, seconded by Lisa Shimkat. Motion carried unanimously.

CellSite Solutions, LLC and CommonGround Capital, LLC – Cedar Rapids: Request to Terminate Contract

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

Eco Lips, Inc. and Shriver Real Estate, LLC - Cedar Rapids: 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 Doug Boone. Motion carried unanimously.

Rob Denson entered the conference room at 9:16 am.

FINANCIAL ASSISTANCE APPLICATIONS

Daisy Brand, LLC / Daisy Brand Partnership - Boone

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum Forgivable Loan of \$7,000,000, a maximum of \$1,000,000 in Investment Tax Credit and a maximum of \$10,185,000 in Sales and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

LAFORGE, LLC – Cedar Falls

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$72,450 in Investment Tax Credit and a maximum of \$27,750 in Sales and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, May 17, 2024

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:25 a.m.



Sonya Bacon
Board Administrator



Emily Schmitt
Due Diligence Committee Chair