

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
May 17, 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	Pankaj Monga	Tom Townsend	Bobbi Bentz <i>(Joined @ 9:05 am)</i>
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Board Member Absent:

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Ex-Officio Members Present:

Rob Denson	Senator Carrie Koelker	Representative Heather Matson
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Ex-Officio Members Absent:

<i>David Barker</i>	<i>Jay Byers</i>	<i>Senator Izaah Knox</i>	<i>Representative Ray Sorensen</i>
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IEDA Staff Present:

Sonya Bacon	Catalina Bos	Rob Christensen	Lisa Connell
Rita Grimm	Emily Hockins	Staci Hupp Ballard	Kanan Kappelman
Mary Kelly	Anna Lensing	Molly Lopez	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo	Paul Stueckradt
Deanna Triplett			

Others Present:

Brian Sullivan – Iowa Finance Authority <i>(Joined @ 9:05 am)</i>	Jason White – Greater Dubuque Development Corp.
Evan Johnson – Legislative Services Agency	Mark Ernst – Black Hills Corporation
Michael Gilmer – Dentons Davis Brown	Susanne Knutsen – City of Davenport
Tami Petsche – Quad Cities Chamber of Commerce	Jace Mikels – Iowa Senate Democrats <i>(Joined @ 9:02 am)</i>

COMMITTEE CHAIR

- Welcome
Due Diligence Committee 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 Tom Townsend
Ex-officio members present: Rob Denson, Senator Carrie Koelker and Representative Heather Matson

Approval of Minutes – April 19, 2024 DDC Meeting

MOTION: Doug Boone moved that the DDC approve the minutes of the April 19, 2024 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Approval of Agenda – May 17, 2024 DDC Meeting

MOTION: Jennifer Steffensmeier moved that the DDC approve the agenda for the May 17, 2024 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

FINANCIAL ASSISTANCE APPLICATION

Vemerald, LLC – Davenport

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 Davenport has approved a 20-year 60% property tax exemption with an estimated value of \$161,000,000, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

ELECTION OF OFFICERS

MOTION: Jennifer Steffensmeier moved that the DDC elect Doug Boone to serve as DDC Chair and Mark Kittrell to serve as Vice-Chair until the next election of DDC officers, seconded by Lisa Shimkat. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, June 21, 2024 at 9:00 a.m.

ADJOURNMENT

There being no further business to come before the DDC, Emily Schmitt adjourned the meeting at 9:09 am.

Sonya Bacon
Board Administrator

Mark Kittrell
Due Diligence Committee Chair