

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
June 21, 2024
9:00 a.m.

Committee Members Present:

Doug Boone Mark Kittrell Megan McKay Lisa Shimkat
Jennifer Steffensmeier

Committee Members Absent:

Emily Schmitt

Board Members Present:

Melissa Ballard Pankaj Monga Hank Norem Tom Townsend

Board Members Absent:

Bobbi Bentz

Ex-Officio Members Present:

David Barker Rob Denson Senator Carrie Koelker Representative Heather Matson
Representative Ray Sorensen

Ex-Officio Members Absent:

Jay Byers Senator Izaah Knox

IEDA Staff Present:

Megan Andrew Micah Castanon Vicky Clinkscales Lisa Connell
Debi Durham Michael Gould Rita Grimm Emily Hockins
Staci Hupp Ballard Mary Kelly Molly Lopez Maicie Pohlman
Paul Stueckardt Deanna Triplett Tim Greenwood

Others Present:

Brian Sullivan – Iowa Finance Authority Jason White – Greater Dubuque Development Corp.
Ottie Maxey – Ames Chamber of Commerce Jessica Flannery – Iowa House Democrats
Evan Johnson – Legislative Services Agency Jace Mikels – Iowa Senate Democrats
Liz Keehner – Next Level Ventures Mike Mendenhall – Business Record (Joined at 9:02 am)
Luke Kerns – Edgewood Locker (Joined at 9:04 am)

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DDC at 9:00 a.m.
Roll Call and Introductions
A quorum of the DDC was established with the following DDC members present: Doug Boone, Mark Kittrell, Megan McKay, Lisa Shimkat and Jennifer Steffensmeier
Other Board members present: Melissa Ballard, Pankaj Monga, Hank Norem and Tom Townsend
Ex-officio members present: David Barker, Rob Denson, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen

Approval of Minutes – May 17, 2024 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the May 17, 2024 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – June 21, 2024 DDC Meeting

MOTION: Megan McKay moved that the DDC approve the agenda for the June 21, 2024 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report

Feldmeier Equipment – 60 Day Extension

Convergen Energy – 90 Day Extension

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

COMPLIANCE REPORT

Pollard Games, Inc. dba American Games and International Gamco – Council Bluffs: Request to Extend Project Completion Date

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date, seconded by Lisa Shimkat. Motion carried unanimously.

Cambrex Charles City, Inc. – Charles City: Request to Extend Project Completion Date

MOTION: Lisa Shimkat moved, seconded by Megan McKay, that the DDC recommend that the Iowa Economic Development Authority Board deny the request for an extension of the Project Completion Date for thirty-six months to July 31, 2026 and approve extending the Project Completion Date to July 31, 2025. Motion carried unanimously.

Tyson Fresh Meats, Inc. – Louisa County: 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 Mark Kittrell. Motion carried unanimously.

SPAL – USA, Inc. – Ankeny: 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.

FINANCIAL ASSISTANCE APPLICATIONS

Mg Biologics, Inc. – Ames

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$145,500 in Investment Tax Credit and a maximum of \$85,500 in Sales and Use Tax Refund, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

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

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:14 a.m.



Sonya Bacon
Board Administrator



Doug Boone
Due Diligence Committee Chair