

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

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

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

COMMITTEE MEMBERS ABSENT:

None

BOARD MEMBERS PRESENT:

Melissa Ballard
Bobbi Bentz (Joined at 9:04 am)
Pankaj Monga (Joined at 9:02 am)
Hank Norem
Tom Townsend

BOARD MEMBERS ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

David Barker
Representative Ray Sorensen (Joined at 9:08 am)

EX-OFFICIO MEMBERS ABSENT:

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

STAFF MEMBERS PRESENT:

Megan Andrew (Joined at 9:06 am) Sonya Bacon Catalina Bos (Joined at 9:08 am)
Vicky Clinkscapes Debi Durham Rita Grimm
Emily Hockins Kanan Kappelman Molly Lopez
Maicie Pohlman Terry Roberson Katie Rockey
Alania Santizo Nick Sorensen Paul Stueckradt
Deanna Triplett

OTHERS PRESENT:

Brian Sullivan – Iowa Finance Authority Micah Castanon – Iowa Finance Authority
Tim Greenwood – Iowa Finance Authority Jace Mickels – Iowa Senate Democrats
Mark Ernst – Black Hills Energy Casey Woodside – ITC Holdings Corp
Brian Selinger – ITC Holdings Corp Jason White – Greater Dubuque Development Corp
Jessica Flannery – Iowa House Democrats (Joined at 9:03 am)
Evan Johnson – Legislative Services Agency (Joined at 9:11 am)

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DCC at 9:00 am
Roll Call and Introductions
A quorum of the Committee was established with the following DDC members present: Doug Boone, Mark Kittrell, Megan McKay, Emily Schmitt, Lisa Shimkat and Jennifer Steffensmeier

Other Board members present: Melissa Ballard, Bobbi Bentz, Pankaj Monga, Hank Norem and Tom Townsend

Ex-Officio members present: David Barker and Representative Ray Sorensen

Approval of Minutes – June 21, 2024 DDC Meeting

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

Approval of Agenda – July 19, 2024 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the agenda for the July 19, 2024 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report

Google LLC – 60 Day Extension

Danisco US, Inc. – 90 Day Extension

MOTION: Mark Kittrell 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 Jennifer Steffensmeier. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

C&A Scale Services, Inc. – Minden

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$45,856 in Investment Tax Credit and a maximum of \$60,000 in Sales and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Cargill, Incorporated – Sioux City

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$302,400 in Investment Tax Credit, a maximum of \$33,600 in Sales and Use Tax Refund, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, August 16, 2024

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:12 am.

Respectfully submitted:



Sonya Bacon
Board Administrator

Approved as to form:



Doug Boone
Chair