

MINUTES
Iowa Economic Development Authority
Board Meeting
October 18, 2024
9:15 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

BOARD MEMBERS PRESENT:

Emily Schmitt
Doug Boone
Melissa Ballard
Mark Kittrell
Megan McKay
Pankaj Monga
Hank Norem
Lisa Shimkat
Jennifer Steffensmeier
Tom Townsend

BOARD MEMBERS ABSENT:

Bobbi Bentz

EX-OFFICIO MEMBERS PRESENT:

David Barker
Rob Denson (Joined @ 9:22 am)

EX-OFFICIO MEMBERS ABSENT:

Jay Byers
Senator Izaah Knox
Senator Carrie Koelker
Representative Heather Matson
Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew
Lisa Connell
Rita Grimm
Kanan Kappelmann
Rick Peterson (Joined @ 9:27 am)
Katie Rockey
Deanna Triplett
Sonya Bacon
Lisa Day
Tina Hinz
Molly Lopez
Maicie Pohlman
Alaina Santizo
Vicky Clinkscales
Debi Durham (Joined @ 9:20 am)
Emily Hockins
Anne McMahan
Terry Roberson
Paul Stueckradt

OTHERS PRESENT:

Bernadette Beck – Iowa Finance Authority
Brooke Parziale – Iowa Finance Authority (Joined @ 9:29 am)
David Gross – Sioux City Symphony Orchestra Association (Left @ 9:38 am)
Michael Crumb – Business Record (Left @ 9:43 am)
Jace Mikels – Iowa Senate Democrats
Brad Bark – City of Muscatine (Joined @ 9:23 am)
Jason White – Greater Dubuque Development Corporation
Dylan Kline – Ames Economic Development Commission
Dan Jensen – Iowa Soccer Development Foundation
Mark Ernst – Black Hills Energy
Renae Mauk – Greater Des Moines Partnership
Tim Greenwood – Iowa Finance Authority
Brian Sullivan – Iowa Finance Authority
Jessica Flannery – Iowa House Democrats
Aaron DeJong – City of Urbandale
Jon Davidshofer – Build to Suite, Inc. (Left @ 10:04 am)
Evan Johnson – Legislative Services Agency
Nate Easter – Krause+
Naomi Hamlett – City of Des Moines
Addison Lathers – Des Moines Register
Casey Woodside – ITC Midwest

## BOARD CHAIR

- Welcome  
Iowa Economic Development Authority (IEDA) Board Chair Emily Schmitt called to order the meeting of the IEDA Board at 9:19 am
- Roll Call and Introductions  
A quorum of the IEDA Board was established with the following Board members present: Emily Schmitt, Doug Boone, Melissa Ballard, Mark Kittrell, Megan McKay, Pankaj Monga, Hank Norem, Lisa Shimkat, Jennifer Steffensmeier and Tom Townsend  
Ex-Officio members present: David Barker and Rob Denson

### **Approval of Minutes – September 20, 2024 IEDA Meeting**

**MOTION:** Lisa Shimkat moved that the IEDA Board approve the minutes of the September 20, 2024 IEDA Board meeting, seconded by Tom Townsend. Motion carried unanimously.

### **Approval of Agenda – October 18, 2024 IEDA Meeting**

**MOTION:** Melissa Ballard moved that the IEDA Board approve the agenda for the October 18, 2024 IEDA Board meeting, seconded by Doug Boone. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

## COMPLIANCE – CONSENT AGENDA

### **Gary W. Glem dba ALMACO – Nevada: Request to Extend Project Completion Date**

**MOTION:** Melissa Ballard moved that the Iowa Economic Development Authority Board approve the recommendation of the DDC to extend the Project Completion Date, seconded by Doug Boone. Results of Voice Vote: Ayes: Melissa Ballard, Doug Boone, Jennifer Steffensmeier, Mark Kittrell, Tom Townsend, Pankaj Monga, Lisa Shimkat, and Megan McKay. Nays: None. Abstentions: Emily Schmitt and Hank Norem. Motion carried.

**Matt Rasmussen entered the conference room at 9:24 am.**

### **A. 120 Day Report**

Danisco USA, Inc. – 60 Day Extension  
Daisy Brand, LLC – 60 Day Extension  
Feldmeier Equipment, Inc. – Rescind Award

### **B. Compliance Report**

1. Bull Moose Heavy Haul, Inc. dba XL Specialized Trailers – Manchester: Request to Extend Project Completion Date
2. Lincoln Savings Bank – Waterloo: Request for Negotiated Settlement

**MOTION:** Tom Townsend moved that the Iowa Economic Development Authority Board approve the recommendations of the DDC regarding items A & B above, seconded by Hank Norem. Motion carried unanimously.

## FINANCIAL ASSISTANCE APPLICATION

### **Generation Repair and Services, LLC; NextEra Capital Holdings, Inc.; and NextEra Energy Resources, LLC – Story City**

**MOTION:** Lisa Shimkat moved that the Iowa Economic Development Authority Board accept the recommendation of the DDC to award a maximum of \$481,500 in Sales and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

**CAPITAL CITY REINVESTMENT DISTRICT**

**MOTION:** Melissa Ballard moved, seconded by Mark Kittrell, that the Iowa Economic Development Authority Board approve a maximum benefit amount of \$23,500,000 as described in the Capital City Reinvestment District plan submitted to the IEDA Board and establish a commencement date of January 1, 2028 for the district with conditions subsequent as follows:

Receipt by the IEDA of:

- Documentation that construction financing has closed for Project 1 - Pro Iowa Stadium and Project 2 - Global Plaza by August 1, 2025;
- Documentation that construction financing has closed for Project 3 - Stadium Hotel, Project 4 - Convenience Store, and Project 5 - Entertainment Venue by March 31, 2026;
- Documentation that construction financing has closed for Project 6 - Western Gateway Hotel by May 31, 2026;
- Documentation that construction financing has closed for Project 7 - Gray's Landing Grocery by March 31, 2026; and
- Documentation that construction financing has closed for Project 8 - Herman Hotel by May 31, 2027.

Roll Call vote was taken. Motion carried unanimously.

**COMMUNITY ATTRACTION AND TOURISM (CAT) PROGRAM**

**COMPLIANCE**

**Audubon Recreation Foundation Gymnasium – Contract 23-CAT-002: Request to Amend the Project Completion Date**

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board approve the request to amend the Contract to extend the Project Completion Date from September 30, 2024 to December 31, 2024, seconded by Megan McKay. Motion carried unanimously.

**APPLICATIONS FOR FINANCIAL ASSISTANCE**

a. Making a Splash! – City of Grand Mound

**MOTION:** Doug Boone moved that the Iowa Economic Development Authority Board accept the recommendation of the CAT Review Committee to approve a \$41,000 grant to the City of Grand Mound for the Making a Splash! project, seconded by Mark Kittrell. Motion carried unanimously.

b. Music Education Center – Sioux City Symphony Orchestra Association

**MOTION:** Megan McKay moved that the Iowa Economic Development Authority Board approve the \$250,000 CAT grant to the City of Sioux City Symphony for the Music Education Center project, seconded by Lisa Shimkat. Motion carried unanimously.

**REDEVELOPMENT TAX CREDIT PROGRAM FOR BROWNEIFLDS AND GRAYFIELDS**

**MOTION:** Melissa Ballard moved that the Iowa Economic Development Authority Board approve the Brownfield Advisory Council's recommendations regarding awarding tax credits to applicants for the 27 projects described in the report to the Board, seconded by Doug Boone. Motion carried unanimously.


**OTHER BUSINESS**

The next IEDA Board meeting will be held on Friday, November 15, 2024

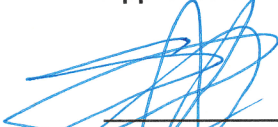
**ADJOURNMENT**

There being no further business to come before the IEDA Board, the chair adjourned the meeting at 10:16 am.

**Respectfully submitted:**

  
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 Sonya Bacon  
 Board Administrator

**Approved as to form:**

  
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 Emily Schmitt  
 Chair