

MINUTES

Iowa Economic Development Authority

Due Diligence Committee Meeting

January 17, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone
Megan McKay
Emily Schmitt
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

Mark Kittrell

BOARD MEMBERS PRESENT:

Bobbi Bentz
Pankaj Monga
Hank Norem
Melissa Spurgin

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

David Barker
Jay Byers
Rob Denson
Senator Izaah Knox
Senator Carrie Koelker (Joined @ 9:13 am)
Representative Heather Matson
Representative Ray Sorensen (Joined @ 9:09 am)

EX-OFFICIO MEMBER(S) ABSENT:

None

STAFF MEMBERS PRESENT:

Megan Andrew
Robin Bostrom (Joined @ 9:10 am)
Debi Durham
Staci Hupp Ballard
Molly Lopez
Maicie Pohlman
Alaina Santizo
Deanna Triplett

Sonya Bacon
Vicky Clinkscales
Rita Grimm
Kanan Kappelman
Anne McMahon
Brooke Prouty (Joined @ 9:14 am)
Paul Stueckradt

Catalina Bos
Lisa Connell
Emily Hockins
Anna Lensing
Rick Peterson (Joined at 9:12 am)
Terry Roberson
Brett Tade

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority
Brooke Parziale – Iowa Finance Authority
Nichole Hanson – Iowa Finance Authority (Joined @ 9:18 am)
Jacob Kilburg – Theatre Cedar Rapids
Mike Mendenhall – Business Record (Joined @ 9:15 am)
Mark Ernst – Black Hills Energy

Mark Arnold – University of Iowa
Jeff Nelson – International Paper
Gretchen Spear – International Paper
Adrienne Miller – Grow Cedar Valley
Casey Woodside – ITC Holdings Corp

Courtney Bushell – Iowa Finance Authority
Bernadette Beck – Iowa Finance Authority
Nick Pfeiffer – Think Iowa City (Joined @ 9:13 am)
Lucas Wilson – CGA Consultants (Joined @ 9:14 am)
Lee Rood – Des Moines Register
Jason White – Greater Dubuque Development Corp
Chris Lloyd – McGuire Woods Consulting
Zach Buchheit – International Paper
Aliasger Salem – University of Iowa
Tim Andera – City of Waterloo



COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DCC at 9:08 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Doug Boone, Megan McKay, Emily Schmitt and Jennifer Steffensmeier
Other Board members present: Bobbi Bentz, Pankaj Monga, Hank Norem and Melissa Spurgin
Ex-Officio members present: David Barker, Jay Byers, Rob Denson, Senator Izaah Knox, Senator Carrie Koelker, Representative Heather Matson and Representative Ray Sorensen

Approval of Minutes – December 20, 2024 DDC Meeting

MOTION: Emily Schmitt moved that the DDC approve the minutes of the December 20, 2024 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Jeff Nelson of International Paper addressed the board.

COMPLIANCE

120 Day Report

Vemerald, LLC – 30 Day Extension
Daisy Brand, LLC – 60 Day Extension

MOTION: Emily Schmitt 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.

Compliance Report

Danisco US, Inc. and IFF – Cedar Rapids: Request to Amend Budget, Jobs and Tax Incentives

MOTION: Emily Schmitt moved, seconded by Jennifer Steffensmeier, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to increase the budget from \$19,065,343 to \$68,122, 043; increase the award of Investment Tax Credit by \$412,588, the award of Sales and Use Tax Refund by \$775,167, and the award of Research Activities Tax Credit by \$116,968; and increase the required number of Created Jobs from 2 to 5. Motion carried unanimously.

East Penn Manufacturing Company – Wayne County: Request for Negotiated Settlement

MOTION: Emily Schmitt moved, seconded by Jennifer Steffensmeier, that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a negotiated settlement pursuant to which the business will not be required to repay the forgivable loan, the tax credit certificate that has been issued will be voided, and the contract will be terminated. Motion carried unanimously.

Midwest Mechanical Industrial Holdings – Harrison County: Request to Extend Project Completion Date

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

Zero Zone Refrigeration – Dyersville: Request to Extend Project Completion Date

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a 12-month extension of the Project Completion Date from October 31, 2024 to October 31, 2025, seconded by Jennifer Steffensmeier. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

International Paper Company – Waterloo

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,400,000 in Investment Tax Credit and a maximum of \$3,774,000 in Sales and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

TPI Composites, Inc. dba TPI Iowa, LLC – Newton

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum Forgivable Loan of \$500,000, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, February 21, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:29 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Doug Boone
Chair