

MINUTES

**Iowa Economic Development Authority
Due Diligence Committee Meeting**

December 20, 2024

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone
Mark Kittrell
Emily Schmitt
Lisa Shimkat
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

Megan McKay

BOARD MEMBERS PRESENT:

Melissa Ballard
Pankaj Monga
Hank Norem
Tom Townsend

BOARD MEMBER(S) ABSENT:

Bobbi Bentz

EX-OFFICIO MEMBERS PRESENT:

Daivd Barker
Jay Byers
Representative Heather Matson

EX-OFFICIO MEMBER(S) ABSENT:

Rob Denson
Senator Izaah Knox
Senator Carrie Koelker
Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew
Lisa Connell
Rita Grimm
Emily Hockins
Anna Lensing
Rick Peterson
Katie Rockey
Deanna Triplett

Sonya Bacon
Debi Durham
Melissa Harshbarger *(Left @ 9:18 am)*
Staci Hupp Ballard
Molly Lopez
Maicie Pohlman
Alaina Santizo

Vicky Clinkscales
Heather Gibb
Tina Hinz
Kanan Kappelman
Anne McMahon
Terry Roberson
Paul Stueckradt

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority
Mark Ernst – Black Hills Energy
Jason White – Greater Dubuque Development Corp
Tom Steward – Holmes Murphy
Richard Martin – National Czech & Slovak Museum & Library
Evan Johnson – Legislative Services Agency
Jessica Flannery – Iowa House Democrats
Jace Mikels – Iowa House Democrats *(Joined @ 9:18 am)*

Courtney Bushell – Iowa Finance Authority
David Bernstein – Kooima Company, LLC
Ryan Carroll – Greater Des Moines Partnership

Casey Woodside – ITC Holdings Corp
Marla Quinn – East Central Intergovernmental Association
Mike Mendenhall – *Business Record*
Mike Steines *(Left @ 9:17 am)*
Mike Griffin

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DCC at 9:15 am.

- Roll Call/Introductions

A quorum of the Committee was established with the following DDC members present: Doug Boone, Mark Kittrell, Emily Schmitt, Lisa Shimkat and Jennifer Steffensmeier

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

Ex-Officio members present: David Barker, Jay Byers and Representative Heather Matson

Approval of Minutes – November 15, 2024 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the November 15, 2024 DDC meeting, seconded by Emily Schmitt. Motion carried unanimously.

PUBLIC COMMENT PERIOD: David Bernstein of Kooima Company, LLC, addressed the board.

COMPLIANCE

120 Day Report

Vemerald, LLC – 30 Day Extension

Daisy Brand, LLC – 30 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 Emily Schmitt. Motion carried unanimously.

Melissa Ballard left the conference room at 9:23 am.

FINANCIAL ASSISTANCE APPLICATIONS

Kooima Company, LLC – Rock Valley

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$464,000 in Investment Tax Credit and a maximum of \$15,000 in Research Activities Credits, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

Melissa Ballard returned to the conference room at 9:25 am.

HMA Group Holdings, LLC – West Des Moines/Waukee

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$269,900 in Investment Tax Credit and a maximum of \$144,000 in Sales and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

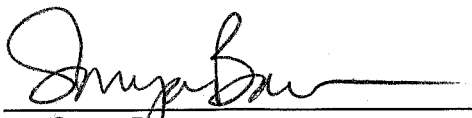
The next DDC meeting will be held on Friday, January 17, 2025

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