

MINUTES

Iowa Economic Development Authority

Due Diligence Committee Meeting

Friday, February 21, 2025

9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone
Mark Kittrell
Megan McKay
Emily Schmitt
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

None

BOARD MEMBERS PRESENT:

Bobbi Bentz
Pankaj Monga
Hank Norem
Melissa Spurgin

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

David Barker
Rob Denson
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Jay Byers
Senator Izaah Knox
Senator Carrie Koelker
Representative Heather Matson

STAFF MEMBERS PRESENT:

Megan Andrew
Lisa Connell
Emily Hockins
Molly Lopez
Maicie Pohlman
Alaina Santizo

Sonya Bacon
Debi Durham
Staci Hupp Ballard
Anne McMahon
Terry Roberson
Brent Tade

Vicky Clinkscales
Rita Grimm
Kanan Kappelman
Rick Peterson
Katie Rockey
Deanna Triplett

OTHERS PRESENT:

Connie Boesen – Des Moines Mayor
Courtney Bushell – Iowa Finance Authority
Noel Anderson – City of Waterloo
Evan Johnson – Legislative Services Agency
Lisa Skubal – Grow Cedar Valley
Jeremy Rounds – Southern Iowa Council of Governments
Letty Azar – Penske Corp
Craig Armstrong – City of Newton
Lexi Schneider – City of Waterloo

Brian Sweeney – Iowa Finance Authority
Tyler Barnard – Iowa Finance Authority
Addison Lathers – Des Moines Register
Kevin Baskins – Des Moines Register (Left 9:16 am)
Laura Jones – Cherokee County (Left 9:13 am)
Jo Adams – Lenox Walking Trail Committee
Eric Peterson – Iowa Speedway, LLC
Adrienne Miller – Grow Cedar Valley
Jason White – Greater Dubuque Development Corp

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DCC at 9:12 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Doug Boone, Mark Kittrell, 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, Rob Denson and Representative Ray Sorensen

Approval of Minutes – January 17, 2025 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the minutes of the January 17, 2025 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

Compliance Report

Daisy Brand, LLC – Boone: Request to Amend Award and Incentives

MOTION: Emily Schmitt moved, seconded by Megan McKay, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to increase the award of Sales and Use Tax Refund from \$10,185,000 to \$14,160,000. Motion carried unanimously.

HMA Group Holdings, LLC – Waukee: Request to Amend Job Creation Requirements and Tax incentives

MOTION: Jennifer Steffensmeier moved, seconded by Megan McKay, that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a reduction of the pledge of qualified jobs from 212 qualified FTEs to 121 Qualified FTEs with a commensurate reduction in the award of Investment Tax Credit from \$269,000 to \$153,840. Motion carried unanimously.

Big River Packaging, Inc. and BRP Holdings, LLC – Clinton: Request to Extend Project Completion Date

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date to February 28, 2026, seconded by Emily Schmitt. Motion carried unanimously.

Hydrite Chemical Company – Waterloo: Request to Extend Project Completion Date

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date to February 28, 2026, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Meridian Clinical Research, LLC - Sioux City: Request for Contract Termination

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for termination of the contract, seconded by Mark Kittrell. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATION(S)

Service Trucks International, Inc. – Sioux Center

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$89,300 in Investment Tax Credit and a maximum of \$245,400 in Sales and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

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

ADJOURNMENT


There being no further business to come before the DDC, the chair adjourned the meeting at 9:22 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Doug Boone
Chair