

MINUTES

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

Friday, April 18, 2025

9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone – Chair
Megan McKay
Emily Schmitt
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

Mark Kittrell

BOARD MEMBERS PRESENT:

Bobbi Bentz
Rachel Eubank
Pankaj Monga
Hank Norem
Andy Roberts
Melissa Spurgin

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

David Barker
Rob Denson
Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

Jay Byers
Senator Izaah Knox
Senator Carrie Koelker
Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew
Lisa Connell
Emily Hockins
Amy Kuhlers
Anne McMahon
Terry Roberson
Paul Stueckradt

Sonya Bacon
Lisa Day
Staci Hupp Ballard
Anna Lensing
Rick Peterson
Katie Rockey
Brett Tade

Vicky Clinkscales
Rita Grimm
Kanan Kappelman
Molly Lopez
Maicie Pohlman
Alaina Santizo
Deanna Triplett

OTHERS PRESENT:

Brooke Parziale – Iowa Finance Authority
Brenda Mainwaring – Iowa West Foundation
Kate Robertson – Benton Development (Joined @ 9:13 am)
Kevin Baskins – Des Moines Register
Erin Reed – Dickinson County
Tom Lacina – Charnetski, Lacina & Follette, LLP
Sven Peterson – City of Perry

Adrienne Hardin – City of Grinnell
Aaron DeJong – City of Urbandale
John Callan – ADR

John Riches
Mike Lukan – City of Cedar Rapids (Joined @ 9:13 am)
Michael Crumb – Business Record

Kyle Bennett – Bowe Machine Company
Evan Johnson – Legislative Services Agency
KCCI Reporter
Jason White – Greater Dubuque Development Corp
Randy Hotchkin – Grinnell Veterans Commission
Curtis Brown – City of Urbandale

COMMITTEE CHAIR

- **Welcome**
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DDC at 9:10 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, Rachel Eubank, Pankaj Monga, Hank Norem, Andy Roberts and Melissa Spurgin
Ex-Officio members present: David Barker, Rob Denson, Representative David Jacoby and Representative Ray Sorensen

Jason White with Greater Dubuque Development Corporation entered the conference room at 9:11 am.

Approval of Minutes – March 21, 2025 DDC Meeting

MOTION: Megan McKay moved that the DDC approve the minutes of the March 21, 2025 DDC meeting, seconded by Emily Schmitt. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

180 Day List

Daisy Brand, LLC — 30 Day Extension

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the extension of the 180-day signing deadline for the 1 pending contract listed, seconded by Bobbi Bentz. Motion carried unanimously.

Compliance Report

Heartland Financial USA, Inc., Dubuque Bank and Trust Company and Roshek Property, LLC – Dubuque: Request for Negotiated Settlement

MOTION: Emily Schmitt moved, seconded by Megan McKay, that the DDC recommend that the Iowa Economic Development Authority Board approve the company's request for a settlement pursuant to which it will retain 70% of the incentives awarded and the contract will be terminated upon execution of the settlement agreement. Motion carried unanimously.

Eli Wilson and Nichole Hansen entered the conference room at 9:15 am.

FINANCIAL ASSISTANCE APPLICATION(S)

A.D.R. Axles USA, Inc., an Affiliate of A.D.R. S.p.A – Perry

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$500,000 Forgivable Loan and a maximum of \$300,000 in Sales and Use Tax Refund, seconded by Bobbi Bentz. Roll Call vote was taken. Motion carried unanimously.

Frontier Natural Products Co-op – Belle Plaine

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$281,321 in Investment Tax Credit and a maximum of \$508,410 in Sales and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS


The next DDC meeting will be held on Friday, May 16, 2025

ADJOURNMENT


There being no further business to come before the DDC, the chair adjourned the meeting at 9:21 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Doug Boone
Chair