

MINUTES

Iowa Economic Development Authority

Due Diligence Committee Meeting

Friday, March 21, 2025

9:10 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Doug Boone – Chair
Mark Kittrell
Megan McKay
Emily Schmitt
Jennifer Steffensmeier

COMMITTEE MEMBER(S) ABSENT:

None

BOARD MEMBERS PRESENT:

Hank Norem
Andy Roberts
Melissa Spurgin

BOARD MEMBER(S) ABSENT:

Bobbi Bentz
Rachel Eubank
Pankaj Monga

EX-OFFICIO MEMBERS PRESENT:

David Barker
Jay Byers
Rob Denson
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Senator Izaah Knox
Senator Carrie Koelker
Representative Heather Matson

STAFF MEMBERS PRESENT:

Megan Andrew
Debi Durham
Staci Hupp Ballard
Molly Lopez
Brooke Prouty
Alaina Santizo
Deanna Triplett

Sonya Bacon
Rita Grimm
Kanan Kappelman
Anne McMahon
Terry Roberson
Paul Stueckradt
Eli Wilson

Vicky Clinkscales
Emily Hockins
Anna Lensing
Maicie Pohlman
Katie Rockey
Brett Tade

OTHERS PRESENT:

Bernadette Beck – Iowa Finance Authority *(Joined @ 9:23 am)*

Courtney Bushell – Iowa Finance Authority

Nick Michaud – Iowa Finance Authority

Derek Lord – City of Ankeny

Brenda Mainwaring – Iowa West Foundation

Trina Flack – Catch Des Moines

Gigi Wood – Business Record *(Joined @ 9:16 am)*

Brian Sweeney – Iowa Finance Authority

Mike Heckle – Iowa Finance Authority

Jason White – Greater Dubuque Development Corp

Nick Pfeiffer - Think Iowa City *(Left @ 9:18 am)*

Evan Johnson – Legislative Services Agency

Phillip Sitter – Gannett Co, Inc.

Mike Lukan City of Cedar Rapids *(Joined @ 9:19 am)*

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: Hank Norem, Andy Roberts and Melissa Spurgin
Ex-Officio members present: David Barker, Jay Byers, Rob Denson and Representative Ray Sorensen

Approval of Minutes – February 21, 2025 DDC Meeting

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

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

Compliance Report

Kreg Enterprises, Inc. – Ankeny: Request to Terminate Contract

MOTION: Megan McKay moved, seconded by Emily Schmitt, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to terminate the contract. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATION(S)

Ingredion, Inc. – Cedar Rapids

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$230,469 in Investment Tax Credit and a maximum of \$910,000 in Sales and Use Tax Refund, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

MCF Operating, LLC dba Mrs. Clark's Foods and MCF Realty, LLC – Ankeny

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$237,000 in Investment Tax Credit and a maximum of \$471,000 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, April 18, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:25 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Doug Boone
Chair