

MINUTES**Iowa Economic Development Authority****Due Diligence Committee Meeting****Friday, May 16, 2025****9:05 a.m.****1963 Bell Avenue, Suite 200 – Helmick Conference Room****COMMITTEE MEMBERS PRESENT:**

Doug Boone – Chair
 Bobbi Bentz – Vice Chair
 John Riches
 Andy Roberts
 Emily Schmitt
 Melissa Spurgin

COMMITTEE MEMBER(S) ABSENT:

None

BOARD MEMBERS PRESENT:

Rachel Eubank
 Mark Kittrell
 Brenda Mainwaring
 Pankaj Monga
 Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBERS PRESENT:

Senator Izaah Knox
 Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

David Barker
 Rob Denson
 Senator Carrie Koelker
 Representative David Jacoby

STAFF MEMBERS PRESENT:

Megan Andrew	Sonya Bacon	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm
Emily Hockins	Staci Hupp Ballard	Anna Lensing
Anne McMahon	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckrad
Brett Tade	Deanna Triplett	Eli Wilson
Amy Zeigler		

OTHERS PRESENT:

Brian Sweeney – Iowa Finance Authority	Luan Nguyen – Community Foundation of Greater Muscatine
Mariah Miller – Sukup Manufacturing Company	Jason White – Greater Dubuque Development Corp
Brenda Dryer – Ames Regional Economic Alliance	Lisa Hunt – United Equipment Accessories
Deb Malek – United Equipment Accessories	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Doug Boone called to order the meeting of the DDC at 9:05 am.

Debi Durham left the conference room at 9:05 am.

- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Doug Boone, Bobbi Bentz, John Riches, Andy Roberts, Emily Schmitt and Melissa Spurgin
Other Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: Senator Izaah Knox and Representative Ray Sorensen

Debi Durham returned to the conference room at 9:06 am.

Approval of Minutes – April 18, 2025 DDC Meeting

MOTION: Andy Roberts moved that the DDC approve the minutes of the April 18, 2025 DDC meeting, seconded by Bobbi Bentz. Motion carried unanimously.

COMPLIANCE

180 Day List

Daisy Brand, LLC — 30 Day Extension

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board extend the 180-day signing deadline for the 1 pending contract listed, seconded by Andy Roberts. Motion carried unanimously.

Compliance Report

Edgewood Locker, Inc. and Kerns Building LLC – Edgewood: Request to Extend Project Completion Date

MOTION: Emily Schmitt moved, seconded by Andy Roberts, that the DDC recommend that the Iowa Economic Development Authority Board approve the company's request to extend the Project Completion Date to February 28, 2026 to meet the job creation obligation. Motion carried unanimously.

Spiber America LLC – Clinton: Request for Contract Termination

MOTION: Emily Schmitt moved, seconded by Bobbi Bentz, that DDC recommend that the Iowa Economic Development Authority Board approve the company's request to terminate the contract. Motion carried unanimously.

Fair Oaks Farms, LLC dba Fair Oaks Foods – Davenport: Request to Extend Project Completion Date

MOTION: Emily Schmitt moved, seconded by Bobbi Bentz, that DDC recommend that the Iowa Economic Development Authority Board approve the company's request to extend the Project Completion Date to June 30, 2027 to allow additional time to complete the project. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATION(S)

United Equipment Accessories, Inc. DBA American Reels – Boone County

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$95,000 Forgivable Loan and a maximum of \$119,250 in Investment Tax Credit, a maximum of \$22,500 in Sales and Use Tax Refund and a maximum of

\$1,500 in Research Activities Tax Credit, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Virnig Manufacturing, Inc. and Virnig Properties, LLC – Fort Madison

MOTION: Bobbi Bentz moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$316,200 in Investment Tax Credit and a maximum of \$25,950 in Sales and Use Tax Refund, contingent on the approval and documentation of application sponsorship by the City of Fort Madison, seconded by Andy Roberts. Roll Call vote was taken. Motion carried unanimously.

ELECTION OF OFFICERS

MOTION: Emily Schmitt moved to elect Bobbi Bentz to serve as DDC Chair and Melissa Spurgin to serve as DDC Vice Chair until the next election of DDC officers, seconded by John Riches. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, June 20, 2025

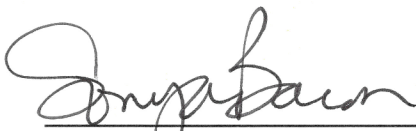
PUBLIC COMMENT PERIOD: No comments were made.

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:19 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Doug Boone
Chair