

**MINUTES**

**Iowa Economic Development Authority  
Due Diligence Committee Meeting  
Friday, July 18, 2025  
9:00 a.m.**

**1963 Bell Avenue, Suite 200 – Helmick Conference Room**

**COMMITTEE MEMBERS PRESENT:**

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

**COMMITTEE MEMBER(S) ABSENT:**

None

**BOARD MEMBERS PRESENT:**

Mark Kittrell  
Brenda Mainwaring  
Pankaj Monga  
Jennifer Steffensmeier

**BOARD MEMBER(S) ABSENT:**

Rachel Eubank

**EX-OFFICIO MEMBERS PRESENT:**

David Barker  
Dan Kinney  
Senator Izaah Knox  
Senator Carrie Koelker  
Representative David Jacoby  
Representative Ray Sorensen

**EX-OFFICIO MEMBER(S) ABSENT:**

None

**STAFF MEMBERS PRESENT:**

Sonya Bacon  
Debi Durham  
Staci Hupp Ballard  
Anna Lensing  
Anne McMahon  
Katie Rockey  
Deanna Triplett

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

Lisa Connell  
Emily Hockins  
Amy Kuhlert  
Dillon Malone  
Terry Roberson  
Paul Stueckrad

**OTHERS PRESENT:**

Brian Sweeney – Iowa Finance Authority  
Bernadette Beck – Iowa Finance Authority  
Dan Kinney – Ex Officio IEDA Board Member  
  
Representative Ray Sorensen – Ex Officio IEDA Board Member  
Senator Carrie Koelker – Ex Officio IEDA Board Member  
Bobbi Bentz – IEDA Board Member  
John Riches – IEDA Board Member  
Emily Schmitt – IEDA Board Member  
Bob Fisher – KGLO News  
Gigi Wood – Business Record  
Mark Ernst – Black Hills Energy  
Phillip Sitter – Des Moines Register  
Natalie Merrill – Krause Group  
Jace Mikels – Iowa Senate Democrats (*Joined @ 9:18 am*)

Brian Sullivan – Iowa Finance Authority  
David Barker – Ex Officio IEDA Board Member  
Senator Izaah Knox – Ex Officio IEDA Board Member  
Representative David Jacoby – Ex Officio IEDA Board Member  
Doug Boone – IEDA Board Member  
  
Pankaj Monga – IEDA Board Member  
Andy Roberts – IEDA Board Member  
Nick Pfeiffer – Think Iowa City  
Michael Peters – Legislative Services Agency  
Bill Freeland – Legislative Services Agency  
Jason White – Greater Dubuque Development Corp  
Rachel Pfaff – Krause Group  
Casey Woodside – ITC Holdings Corp

## **COMMITTEE CHAIR**

- **Welcome**  
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:11 am.
- **Roll Call/Introductions**  
A quorum of the Committee was established with the following DDC members present: Bobbi Bentz, Melissa Spurgin, Doug Boone, John Riches, Andy Roberts and Emily Schmitt  
Other IEDA Board members present: Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier  
Ex-Officio members present: David Barker, Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

### **Approval of Minutes – June 20, 2025 DDC Meeting**

**MOTION:** Emily Schmitt moved that the DDC approve the minutes of the June 20, 2025 DDC meeting, seconded by Melissa Spurgin. Motion carried unanimously.

## **PUBLIC COMMENT PERIOD:**

No comments were made.

## **COMPLIANCE**

### **International Paper Company – Waterloo**

**MOTION:** Doug Boone moved, seconded by Melissa Spurgin, that the DDC recommend that the Iowa Economic Development Authority Board amend the award to reflect an increase in the budget, resulting in an increase in the award of ITCs to \$2,541,210 and a reduction in construction costs, resulting in a reduction of the award of Sales and Use Tax Refund to \$3,290,910 for a total award of \$5,832,120, and reduce the number of qualified jobs the company is required to create from 90 to 72. Motion carried unanimously.

### **Diversified Technologies, Inc. – Lyon County**

**MOTION:** Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a 12-month extension of the Project Complete Date, seconded by Melissa Spurgin. Motion carried unanimously.

### **Cambrex Charles City, Inc. - Charles City**

**MOTION:** Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date to July 31, 2026, seconded by Emily Schmitt. Motion carried unanimously.

### **Zoetis, Inc., Zoetis, LLC and Zoetis US, LLC – Charles City**

**MOTION:** Melissa Spurgin moved, seconded by Emily Schmitt, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to amend the contract to reduce the award of Sales and Use Tax Refund to \$840,000, reduce the award of Investment Tax Credit to \$2,388,000 for a total award of \$3,228,000, and extend the Project Completion Date to December 31, 2027. Motion carried unanimously.

### **Acadia Healthcare Company, Inc. and Manawa Healthcare, LLC – Council Bluffs**

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

**OTHER BUSINESS**

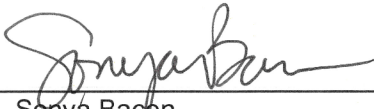
The next DDC meeting will be held on Friday, August 15, 2025

**ADJOURNMENT**

There being no further business to come before the DDC, the chair adjourned the meeting at 9:20 am.

**Respectfully submitted:**

**Approved as to form:**



Sonya Bacon  
Board Administrator



Bobbi Bentz  
Chair