

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

September 19, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Bobbi Bentz

Melissa Spurgin

Doug Boone

John Riches

Emily Schmitt

COMMITTEE MEMBER(S) ABSENT:

Andy Roberts

BOARD MEMBERS PRESENT:

Rachel Eubank

Mark Kittrell

Brenda Mainwaring

Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Pankaj Monga

EX-OFFICIO MEMBER(S) PRESENT:

Dan Kinney

Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

David Barker

Senator Izaah Knox

Senator Carrie Koelker

Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew

Lisa Connell

Debi Durham

Anna Lensing

Anne McMahon

Maicie Pohlman

Alaina Santizo

Sonya Bacon

Lisa Day

Rita Grimm

Molly Lopez

Deanna Triplett

Terry Roberson

Paul Stueckrad

Vicky Clinkscales

Jessica Drake

Emily Hockins

Dillon Malone

Rick Peterson

Katie Rockey

OTHERS PRESENT:

Tyler Barnard – Iowa Finance Authority

Casey Woodside – ITC Holdings Corp

Chad Quick – City of Altoona

Sid Juwarker – Greater Des Moines Partnership

Naomi Hamlett – City of Des Moines

Liz Holland – Merle Hay Mall

Jason White – Greater Dubuque Development Corp

Curtis Brown – City of Urbandale

Aaron DeJong – City of Urbandale

Joseph Townsend – Procter & Gamble (Left at 9:36 am)

Bill Freeland – Legislative Services Agency

Marketa Oliver – City of Bondurant

Spencer Donahue – CBRE (Left at 9:32 am)

Gigi Wood – Business Record

Jared Hassman – Merle Hay Mall

Bill Steiden – Gannett (Joined at 9:14 am)

Victoria Newton – Iowa Finance Authority

Brian Sullivan – Iowa Finance Authority

Kim Didier – DMACC

Ryan Carroll – Greater Des Moines Partnership

Mark Ernst – Black Hills Energy

Matt Anderson – City of Des Moines

Philip Joens – Des Moines Register

Derek Lord – City of Ankeny

Beau Bowman – KCCI 8 News

Melanie Bimson – Greater Iowa City

Kathy Vance – ISU Extension & Outreach

Cody Christensen – City of Des Moines

Maggie Murray – City of Bondurant

Jace Mikels – Iowa Senate

Evan Johnson – Legislative Services Agency

Courtney – Merle Hay Mall (Joined at 9:11 am)

Terry Frederickson – Merle Hay Mall (Joined at 9:16 am)

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:09 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 and Emily Schmitt
Other IEDA Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring and Jennifer Steffensmeier
Ex-Officio members present: Dan Kinney and Representative David Jacoby

Approval of Minutes – August 15, 2025 DDC Meeting

MOTION: John Riches moved that the DDC approve the minutes of the August 15, 2025 DDC meeting, seconded by Melissa Spurgin. Motion carried unanimously.

PUBLIC COMMENT PERIOD:

No comments were made.

COMPLIANCE

Alliance Outdoor Group, Inc., Rex Enterprises, LLC dba Rambo Bikes and Stealth Project LLC – Centerville: Request to Extend Project Completion Date and Add a Party to the Contract

MOTION: Melissa Spurgin moved, seconded by John Riches, that the DDC recommend that the Iowa Economic Development Authority Board approve the request for an extension of the Project Completion Date to November 30, 2025 and to add Magnus Operating, LLC, as a party to the contract. Motion carried unanimously.

Hormel Foods Corporation and Progressive Processing LLC – Dubuque: Request to Extend Project Completion Date

MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for an extension of the Project Completion Date to January 31, 2026, seconded by John Riches. Motion carried unanimously.

McCoy Group, Inc. – Dubuque: Request to Extend Project Completion Date

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

3M Company – Knoxville: Request for Contract Termination

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

3M Company – Ames: Request for Contract Termination

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

Behnke Enterprises, Inc. – Farley: Request for Contract Termination

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

Berdex USA - Ames: Request for Contract Termination

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

FINANCIAL ASSISTANCE APPLICATIONS

Bobbi Bentz disclosed a conflict of interest that necessitated recusal from discussion and voting on the application by New Horizon Cuisine for tax incentives. See the attached e-mail exchange. Ms. Bentz left the meeting at 9:27 am.

New Horizon Cuisine – Ankeny

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$145,000 in Investment Tax Credit and a maximum of \$315,000 in Sales and Use Tax Refund, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

DDC Vice Chair Melissa Ballard presided over the portion of the meeting during which the application by New Horizon Cuisine was discussed and the DDC voted to recommend that the IEDA Board approve the application

Bobbi Bentz returned to the meeting at 9:30 am

Dexter Laundry, Inc. – Fairfield

MOTION: John Riches moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$135,250 in Sales and Use Tax Refund, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

Lewis Machine & Tool Company, dba LMT Defense, and TBTG LLC – Eldridge

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$300,000 Forgivable Loan, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

Robinson, Inc. – Altoona

MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum Third-Party Developer Sales and Use Tax Refund of \$1,200,000, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

Weiler, Inc. – Knoxville

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$125,000 Forgivable Loan, a \$125,000 Loan, and a maximum of \$211,950 in Sales and Use Tax Refund, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

The Procter & Gamble Company Gillette Commercial Operations North America and Oral-B Laboratories – Iowa City

MOTION: John Riches moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$3,000,000 in Investment Tax Credit and a maximum of \$2,250,000 in Sales and Use Tax Refund, contingent on the approval and documentation of application sponsorship and local match by the City of Iowa City, seconded by Melissa Spurgin. Roll Call vote was taken. Motion carried unanimously.

REQUEST BY MERLE HAY 28E BOARD TO APPROVE AMENDED DISTRICT PLAN AND REVISE CONDITIONS SUBSEQUENT

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board evaluate the amended District Plan as described in the applicable administrative rules, seconded by Melissa Spurgin. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, October 17, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:40 am.

Respectfully submitted:

Approved as to form:



Sonya Bacon
Board Administrator



Bobbi Bentz
Chair

Re: Recusal - New Horizon Cuisine

From Bobbi Bentz <bobbibentz@hotmail.com>

Date Tue 2025-10-07 12:36 AM

To Rita C. Grimm <Rita.Grimm@IowaEDA.com>

Cc Bobbi Bentz - IEDA <Bobbi.Bentz@lilly.com>; Bobbi Bentz <Bobbi.Bentz@IowaEDA.com>; Sonya Bacon <Sonya.Bacon@IowaEDA.com>

Thank you Rita, yes, I confirm.

Bobbi

On Oct 6, 2025 2:43 PM, "Rita C. Grimm" <Rita.Grimm@IowaEDA.com> wrote:

Bobbi:

To memorialize the reason for your recusal from discussion and voting on the application by New Horizon Cuisine, an Ankeny business, for tax incentives through the High Quality Jobs Program:

During the IEDA staff briefing for Board Chair Doug Boone and you, as DDC Chair, on Monday, September 15, you inquired whether it would be necessary to abstain from the vote or recuse yourself because you, as Mayor of the City of Ankeny, will sign the HQJP agreement between New Horizon Cuisine, the City of Ankeny, and IEDA if an award is made. My recommendation was to recuse yourself and, at the IEDA Board meeting, you announced the conflict of interest and recused yourself.

Please confirm that the description of the reason for recusal is accurate or make corrections by responding to this email. We will attach the email chain to the minutes for the September 19, 2025 meeting.

Thank you

RITA C. GRIMM | Chief Legal Counsel

IOWA ECONOMIC DEVELOPMENT AUTHORITY | IOWA FINANCE AUTHORITY

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