

MINUTES

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

October 17, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Bobbi Bentz
Melissa Spurgin
Doug Boon
Andy Roberts

COMMITTEE MEMBER(S) ABSENT:

John Riches
Emily Schmitt

BOARD MEMBERS PRESENT:

Mark Kittrell
Brenda Mainwaring
Pankaj Monga
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

Rachel Eubank

EX-OFFICIO MEMBER(S) PRESENT:

David Barker
Dan Kinney
Senator Izaah Knox
Representative David Jacoby

EX-OFFICIO MEMBER(S) ABSENT:

Senator Carrie Koelker
Representative Ray Sorensen

STAFF MEMBERS PRESENT:

Megan Andrew
Vicky Clinkscales
Melissa Harshbarger
Rick Peterson
Katie Rockey

Sonya Bacon
Lisa Connell
Emily Hockins
Maicie Pohlman
Alaina Santizo

Catalina Bos *(Joined at 9:09 am)*
Rita Grimm
Dillon Malone
Terry Roberson
Deanna Triplett

OTHERS PRESENT:

Bethany Coop – Iowa Finance Authority
Brian Sullivan – Iowa Finance Authority
Susan Shepherd
Alison Ver Schuer – House of Representatives
Jace Mikels – Iowa Senate

Brian Sweeney – Iowa Finance Authority
Robert Aistrope *(Joined at 9:07 am)*
Eric Richardson – Iowa Senate
Gigi Wood – Business Record
Jason White – Greater Dubuque Development Corp

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Bobbi Bentz called to order the meeting of the DDC at 9:05 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Bobbi Bentz, Melissa Spurgin, Doug Boone and Andy Roberts
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 and Representative David Jacoby

Approval of Minutes – September 19, 2025 DDC Meeting

MOTION: Melissa Spurgin moved that the DDC approve the minutes of the September 19, 2025 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD:

No comments were made.

COMPLIANCE

180 Day List

Daisy Brand, LLC – 30 Day Extension

MOTION: Melissa Spurgin 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 Doug Boone. Motion carried unanimously.

Compliance Report

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on Rantizo, Inc. See the attached e-mail exchange. Mr. Monga left the meeting at 9:09 am.

Rantizo, Inc. – Johnson County: Request to Terminate Contract

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.

Valent BioSciences, LLC – Osage: Request to Extend Project Completion Date

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the project Completion Date, seconded by Melissa Spurgin. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

American Packaging Corporation – Story City

MOTION: Melissa Spurgin moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$100,000 in Investment Tax Credit and a maximum of \$95,000 in Sales and Use Tax Refund, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, November 21, 2025

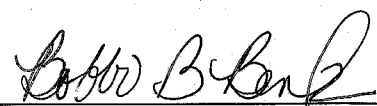
ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:13 am.

Respectfully submitted:

Approved as to form:


Sonya Bacon
Board Administrator


Bobbi Bentz
Chair