

MINUTES

Iowa Economic Development Authority
Due Diligence Committee Meeting

November 21, 2025

9:05 a.m.

1963 Bell Avenue, Suite 200 – Helmick Conference Room

COMMITTEE MEMBERS PRESENT:

Melissa Spurgin
Doug Boone
John Riches
Andy Roberts
Emily Schmitt

COMMITTEE MEMBER(S) ABSENT:

Bobbi Bentz

BOARD MEMBERS PRESENT:

Rachel Eubank
Mark Kittrell
Brenda Mainwaring
Pankaj Monga
Jennifer Steffensmeier

BOARD MEMBER(S) ABSENT:

None

EX-OFFICIO MEMBER(S) PRESENT:

Dan Kinney
Senator Izaah Knox
Representative David Jacoby
Representative Ray Sorensen

EX-OFFICIO MEMBER(S) ABSENT:

Senator Carrie Koelker

STAFF MEMBERS PRESENT:

Sonya Bacon
Debi Durham
Ryan Klaers
Molly Lopez
Katie Rockey
Eli Wilson

Lisa Connell
Emily Hockins
Amy Kuhlert
Dillon Malone
Alaina Santizo

Jessica Drake
Kanan Kappelman
Anna Lensing
Terry Roberson
Deanna Triplett

OTHERS PRESENT:

Bethany Coop – Iowa Finance Authority
Victoria Newton – Iowa Finance Authority

Laura Skogman – Iowa Finance Authority
Chris West – Iowa Finance Authority

Mark Ernst – Black Hills Energy
John Wells – Hometown Pride Fonda
Bethany Wilcoxon – McClure Vision
Travis Goedken – City of Decorah
Steph Fromm – Winneshiek County Development
& Tourism

Curtis Brown – City of Urbandale
Bill Micheel – City of Cedar Rapids
Troy Heitman – Central Bank
Bill Freeland – Legislative Services Agency

Naomi Hamlett – City of Des Moines
Angela Duitsman – City of Fonda
David Connolly – City of Cedar Rapids
Evan Johnson – Legislative Services Agency

Nick Michaud – Iowa Finance Authority
Brooke Parziale – Iowa Finance Authority (*Joined at 9:03 am*)

Brian Sullivan – Iowa Finance Authority
Jason White – Greater Dubuque Development Corp

Sandy Wells – Hometown Pride Fonda
Kevin Bourke – Discover Ames
Brad Bark – City of Muscatine
Marc Holtey – City of Decorah
Aaron DeJong – City of Urbandale

Deena Klesel – Department of Management
Carrie Kruse – City of Des Moines
Liz Holland – Abbell Associates
Colton Webner – H & R Construction Company
(*Left at 9:10 am*)

Alison Ver Schuer – House of Representatives
Gigi Wood – Business Record
Jace Mikels – Iowa Senate

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Vice Chair Melissa Spurgin called to order the meeting of the DDC at 9:08 am.
- Roll Call/Introductions
A quorum of the Committee was established with the following DDC members present: Melissa Spurgin, Doug Boone, John Riches, Andy Roberts and Emily Schmitt
Other IEDA Board members present: Rachel Eubank, Mark Kittrell, Brenda Mainwaring, Pankaj Monga and Jennifer Steffensmeier
Ex-Officio members present: Dan Kinney, Senator Izaah Knox, Representative David Jacoby and Representative Ray Sorensen

Approval of Minutes – October 17, 2025 DDC Meeting

MOTION: Andy Roberts moved that the DDC approve the minutes of the October 17, 2025 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE REPORT

Josef Rettenmaier Holding USA and JRS Pharma LP – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Andy Roberts moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Extend Project Completion Date, seconded by John Riches. Motion carried unanimously.

PVpallet, Inc. – Lee County: Request to Terminate Contract

MOTION: Andy Roberts moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Terminate Contract, seconded by Doug Boone. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Kraft Heinz Foods Company – Muscatine

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,000,000 in Forgivable Loan and a maximum of \$1,440,000 in Sales and Use Tax Refund, seconded by John Riches. Roll Call vote was taken. Motion carried unanimously.

REINVESTMENT DISTRICT PLAN AMENDMENTS – RECOMMENDATIONS TO IEDA BOARD

City of Cedar Rapids Iowa Reinvestment District Contract 23-RD-001 Amendment Request

MOTION: Andy Roberts moved, seconded by Doug Boone, that the Committee recommend that the Iowa Economic Development Authority Boards approve the Cedar Rapids District Plan and reduce the maximum benefit amount to \$6,000,000. Motion carried unanimously.

Merle Hay 28E Board – Request to Approve Amended District Plan and Revise Conditions Subsequent

MOTION: Andy Roberts moved, seconded by John Riches, that the Committee recommend that the Iowa Economic Development Authority Boards approve the Merle Hay Reinvestment District Plan and modify the conditions subsequent as requested. Motion carried unanimously.

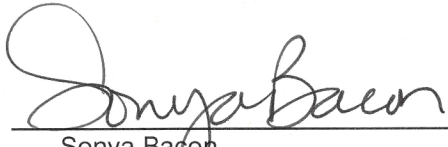
OTHER BUSINESS

The next DDC meeting will be held on Friday, December 19, 2025

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:28 am.

Respectfully submitted:



Sonya Bacon
Board Administrator

