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|----|--|-----------|
| c. | S&J Tube, Inc and S&J Holdings, LLC - Wapello (Andy Roberts) | Roll Call |
| d. | Webster City Custom Meats, Inc. - Webster City (Bobbi Bentz) | Roll Call |

VII. Other Business

- a. Upcoming Board Meeting – August 21, 2026 at 9:05 AM.

VIII. Adjournment

Due Diligence Committee Members:

Emily Schmitt – Chair, Melissa Spurgin – Vice Chair, Bobbi Bentz, Pankaj Monga, John Riches and Andy Roberts.

Voting Board Members:

Gilda Boyer, Brian Crichton, Rachel Eubank, Brenda Mainwaring and Mahesh Mathrubutham.

Ex-Officio Non-Voting Board Members:

Christine Hensley, Rachelle Keck, Dan Kinney, Senator Izaah Knox, Senator Carrie Koelker, Representative David Jacoby and Representative Ray Sorensen

Please Note:

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings or other delays. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. The Chair may take action to ensure the meeting is free from interference or interruption, including adjourning the meeting.

If you require accommodation to participate in this public meeting, call (515) 348-6200 to make your request. Please notify us as far in advance of the meeting as possible.

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually via the link found on the first page of the agenda.

The Committee and the Economic Development Authority Board, if a quorum of the Board is present, may go into closed session pursuant to Iowa Code sections 21.5(1)“a”, 15.118, 22.7(3), 22.7(6), and 22.7(8) to review and discuss records IEDA is required to treat as confidential under Iowa law. This includes trade secrets; information disclosed by applicants for financial assistance during the application process, the contract administration process, and the period following closeout of a contract; and information on industrial prospects with which the Authority is currently negotiating.

Motion by Andy Roberts and seconded by Pankaj Monga, the Committee unanimously approved Cargill, Incorporated - Sioux City.

f. Big River Packaging, Inc. and BRP Holding, LLC - Clinton Action
Motion by Bobbi Bentz and seconded by Pankaj Monga, the Committee unanimously approved Big River Packaging, Inc. and BRP Holding, LLC - Clinton.

IV. Business Incentives for Growth (BIG) Applications

- a. AU Solutions, LLC - Newton (Bobbi Bentz) Information**
- b. Pries Enterprises, Inc.-Independence (Andy Roberts) Information**

V. Open Session

- a. AU Solutions, LLC-Newton (Bobbi Bentz) Roll Call**
Motion by Bobbi Bentz and seconded by Pankaj Monga to recommend that the IEDA Board award a maximum of \$330,000 in Investment Tax Credit and a maximum of \$165,000 in Sales and Use Tax Refund to AU Solutions, LLC.
.
Motion Passed with a roll call vote: Yes: Bobbi Bentz, Pankaj Monga, John Riches, and Andy Roberts. No: None. Absent: Emily Schmitt and Melissa Spurgin
- b. Pries Enterprises, Inc.-Independence (Andy Roberts) Roll Call**
Motion by Andy Roberts and seconded by Pankaj Monga to recommend that the IEDA Board award a maximum of \$891,000 in Investment Tax Credit and a maximum of \$432,000 in Sales and Use Tax Refund to Pries Enterprises, Inc.
.
Motion Passed with a roll call vote: Yes: Bobbi Bentz, Pankaj Monga, John Riches, and Andy Roberts. No: None. Absent: Emily Schmitt and Melissa Spurgin.

VI. Other Business

- a. Upcoming Committee Meeting – July 17, 2026 at 9:05 AM**

VII. Adjournment

Committee Member Riches adjourned the Due Diligence Committee meeting at 9:21 AM.

Respectfully Submitted:



Sonya Bacon, Board Administrator

ACTION

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2026

From: Compliance
Subject: Pollard Games, Inc. dba American Games and International Gamco – Request for Negotiated Settlement

Business:	Pollard Games, Inc. dba American Games and International Gamco
Project Location:	Council Bluffs
Contract Number:	21-TJWT-003
Award Date:	June 25, 2021
Award Status:	In Performance
Project Completion Date:	June 30, 2026
Project Maintenance Date:	June 30, 2028
Award Type:	Targeted Jobs Withholding Tax Credit Program
Award Amount:	\$610,565 Estimated Tax Credit Benefits
Project Costs:	\$9,650,000 (\$4,273,676 spent to date)
Job Obligations:	Create 48 Qualified FTEs (Currently created 41 Qualified FTEs)

The Company requests a settlement pursuant to which it would retain \$199,275 of the award (33%). The company achieved 85% of the job requirement and 44% of the project cost requirement. The contract would be terminated upon execution of the settlement agreement, and no further incentives would be claimed.

- Prior Amendment – 24 month Project Completion Date extension.

Proposed Motion: **Approve as Requested**

Submitted by: Katie Rockey, Compliance
Attachment: Request

REPORT
IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD
JULY 2026

From: Compliance

Subject: Bazooka Farmstar LLC– Request for Contract Termination

Business:	Bazooka Farmstar LLC
Project Location:	Washington
Contract Number:	21-HQJP-035
Award Date:	May 21, 2021
Award Status:	In Performance
Project Completion Date:	May 31, 2026
Project Maintenance Date:	May 31, 2028
Award Type:	High Quality Jobs Program
Award Amount:	\$390,000 Estimated Tax Credit Benefits
Project Costs:	\$6,000,000 (\$4,863,224 Spent to Date)
Job Obligations:	Create 30 Qualified FTEs (Created 0 Qualified FTEs to Date)

The Company requests mutual termination of the contract. No incentives have been claimed.

Proposed Motion:	Approve as Requested
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Submitted By: Katie Rockey, Compliance

Attachment: Request



800 E 7th Street • P.O. Box 869 • Washington, IA 52353
800-775-7448 • 319-653-5080 • Fax: 319-653-5806
www.bazookafarmstar.com

6/29/2026

To: IEDA Board
Re: 21-HQJP-035

Dear Members of the Board,

I am writing on behalf of Bazooka Farmstar to formally request mutual termination of our existing contract with the Iowa Economic Development Authority.

While our business has improved since our extension request, the outlook for new positions has shifted from when the original contract was issued. Given these changes, we believe mutual termination is the most appropriate path forward.

We are grateful for the opportunity and the Board's support throughout this process, and we hope to be considered for future opportunities as our business continues to grow.

Please don't hesitate to reach out if any additional steps are needed to finalize this termination.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Eric Hahn', is written over a horizontal line.

Eric Hahn
Managing Partner

Business Incentives for Growth (BIG)

Applicant: Electrical Power Products
Project Sponsor: City of Des Moines
Award Date: July 17, 2026
Version: 7/13/2026, 12:01 PM

Executive Summary

Electrical Power Products, Inc. (EP²) is a Des Moines, Iowa-based provider of engineered-to-order electrical power control and protection systems serving utility, power generation, industrial, and critical infrastructure customers. With more than 35 years of experience, the company specializes in control and relay panels, integrated control buildings, and customized power system solutions that support the reliability and modernization of the electrical grid.

The company was acquired in May of 2026 by Flex LTD, as an expansion of its Critical Power business. The acquisition expands Flex's capabilities in utility-grade power control and protection systems while strengthening its presence in high-growth markets driven by grid modernization, electrification, data center expansion, and U.S. reshoring initiatives.

Due to rising demand for its products, Electrical Power Products plans a 420,000 square foot expansion of its existing facility. This expansion will house additional fabrication, assembly, and wiring processes.

Award Summary

Tax Credits	
Investment Tax Credit	\$1,257,500
Sales and Use Tax Refund	\$750,000
Total	\$2,007,500
Incentives to Qualified Investment	5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs	1008	200	0
Laborshed & Wage Threshold:	Des Moines	\$31.54	
Qualified Jobs:		150	0
Rural Project?	No		

Business Incentives for Growth (BIG)

Applicant: Electrical Power Products
Project Sponsor: City of Des Moines
Award Date: July 17, 2026
Version: 7/13/2026, 12:01 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Site Preparation	\$ 2,000,000	Internal Financing	\$ 42,000,000
Building Construction	\$ 23,000,000		
Mfg. Machinery & Equip.	\$ 12,000,000		
Other Machinery & Equip.	\$ 1,750,000		
Computer Hardware	\$ 3,000,000		
Computer Software	\$ 100,000		
Furniture & Fixtures	\$ 150,000		
TOTAL	\$ 42,000,000		\$ 42,000,000
Qualifying Investment	\$ 40,150,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Business Incentives for Growth (BIG)

Applicant: Electrical Power Products
Project Sponsor: City of Des Moines
Award Date: July 17, 2026
Version: 7/13/2026, 12:01 PM

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
21-HQJP-012	Electrical Power Products, Inc. and Electro Management Corp	Des Moines	10/16/2020	Tax Credit	\$244,647	2	\$26.54	\$5,483,472	Closed
16-HQJP-031	Electrical Power Products, Inc. and Electro Management Corp	Des Moines	1/29/2016	Tax Credit	\$648,103	7	\$26.72	\$20,260,333	Closed

Economic Impact

This expansion will diversify Iowa's economy by strengthening the state's presence in advanced manufacturing and high-reliability electronics, industries that expand beyond, Iowa's traditional economic strengths in agriculture and commodity-based production. By establishing additional capacity in these high-value sectors, the project will enhance the state's competitiveness in emerging and strategically important manufacturing markets.

The project is expected to generate substantial economic benefits through increased production activity, supply chain growth, workforce income expansion, and the resulting induced spending throughout the region. Direct investments and operational expenditures will create opportunities for Iowa-based suppliers, service providers, and supporting industries, producing multiplier effects that extend well beyond the project site. Additionally, the creation of high-quality technical, engineering, and skilled production positions will strengthen household incomes, support talent retention, and contribute to sustained economic growth across the state.

Business Incentives for Growth (BIG)

Applicant: Electrical Power Products
Project Sponsor: City of Des Moines
Award Date: July 17, 2026
Version: 7/13/2026, 12:01 PM

Employee Benefits

Company provides sufficient benefits:

- ☒ Pays at least 70% of single coverage medical premiums & meets deductible level of \$1,700 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$3,750 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

Contract Information

Project Award Date:	July 17, 2026
Project Investment Completion Date:	July 31, 2029
Contract End Date:	July 31, 2036

Business Incentives for Growth (BIG)

APP-000001320

Applicant: Geater Machining and Manufacturing Co.
 Project Sponsor: City of Independence
 Award Date: July 17, 2026
 Version: 7/13/2026, 10:03 AM

Executive Summary

Geater Machining and Manufacturing Co. has been providing machining and fabrication services to a diverse range of industries, including aerospace and defense, communications, electronics, and technology, since 1962. The company utilizes an integrated manufacturing approach using multiple manufacturing services into a streamlined approach. This integration allows for efficient and seamless communication between various stages of manufacturing, from planning and design review to automation, inspection, and warehousing.

The proposed project includes a 30,000 square foot expansion to the current facility to increase production capacity by approximately 33-40%. The addition will be primarily manufacturing space with a small office addition, which will include a new front entrance for visitors. The project also includes the purchase of manufacturing machinery equipment to be used in the new space.

Award Summary

Tax Credits	
Investment Tax Credit	\$448,000
Sales and Use Tax Refund	\$136,500
Total	\$584,500
Incentives to Qualified Investment	3.7%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	420	100	0
Laborshed & Wage Threshold:	Independence	\$24.93	
Qualified Jobs:		20	
Rural Project?	No		

Business Incentives for Growth (BIG)

APP-000001320

Applicant: Geater Machining and Manufacturing Co.
Project Sponsor: City of Independence
Award Date: July 17, 2026
Version: 7/13/2026, 10:03 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Land Acquisition	\$325,000	Internal financing	\$11,000,000
Site Preparation	\$150,000	Debt financing	\$5,000,000
Building Construction	\$4,400,000		
Mfg. Machinery & Equip.	\$11,125,000		
TOTAL	\$16,000,000		\$ 16,000,000
Qualifying Investment	\$16,000,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

Contract #	Company Name	Location	Approved	Type of Incentive	Award	Jobs created	Qual. wage	Capital Investment	Status / Amendment
18-TC-004	Geater Machining & Manufacturing Co.	Independence	7/21/2017	Tax Credits	\$125,000	1	\$16.53	\$1,000,000	Contract terminated

Business Incentives for Growth (BIG)

APP-000001320

Applicant: Geater Machining and Manufacturing Co.
Project Sponsor: City of Independence
Award Date: July 17, 2026
Version: 7/13/2026, 10:03 AM

Economic Impact

This project will contribute to Iowa's overall economic output or GDP through significant and sustainable job growth. In addition, this project will allow Geater Machining to remain competitive in high growth industries while promoting a continuous improvement environment through increased productivity and innovation. With the company's growth trajectory, the supply chain continues to evolve and, when possible, partnerships with Iowa based suppliers drive continued economic activity for Iowa's economy.

Employee Benefits

- ☒ Pays at least 70% of single coverage medical premiums & meets deductible level of \$1,700 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$3,750 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

Contract Information

Project Award Date: July 17, 2026
Project Investment Completion Date: July 31, 2029
Contract End Date: July 31, 2036

Business Incentives for Growth (BIG)

Applicant: S & J Tube, Inc and S & J Holdings, LLC
Project Sponsor: Wapello, IA
Award Date: July 17, 2026
Version: 7/13/2026, 1:52 PM

Executive Summary

S&J Tube is a steel products manufacturer and fabricator that primarily serves the office furniture industry. As a lean, local supplier to HNI Corporation in Muscatine, Iowa, S&J produces and delivers more than 10,000 steel components daily. HNI is currently the company's primary customer, accounting for more than 95% of annual revenue.

Due to recent consolidation within its customers' industry, S&J Tube must expand its capabilities to meet evolving and increased customer demand. The company plans to enhance its roll-forming operations, develop additive manufacturing capabilities, and establish in-house production of roll-form tooling, including shafts, rolls, and related components. To support this expansion, S&J will invest in CNC lathes and other advanced equipment while hiring skilled technicians, programmers, and toolmakers.

Award Summary

Tax Credits	
Investment Tax Credit	\$165,000
Sales and Use Tax Refund	\$12,000
Total	\$177,000
Incentives to Qualified Investment	7.5%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs	79	10	0
Laborshed & Wage Threshold:	Columbus Junction	\$24.65	
Qualified Jobs:		10	0
Rural Project?	Yes		

Business Incentives for Growth (BIG)

Applicant: S & J Tube, Inc and S & J Holdings, LLC
Project Sponsor: Wapello, IA
Award Date: July 17, 2026
Version: 7/13/2026, 1:52 PM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Land Acquisition	\$ 15,000	Internal Financing	\$ 2,365,000
Building Acquisition	\$ 1,200,000		\$
Building Remodeling	\$ 400,000		\$
Mfg. Machinery & Equip.	\$ 750,000		\$
TOTAL	\$ 2,365,000		\$ 2,365,000
Qualifying Investment	\$ 2,365,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

No Prior Awards

Economic Impact

The proposed expansion will strengthen Iowa's manufacturing ecosystem by increasing local availability of roll-form tooling and equipment service capabilities, making it more attractive for companies such as HNI to bring additional roll-forming operations and associated assembly jobs back to Iowa. The investment will also reduce tooling lead times and costs for manufacturers across multiple industries while creating opportunities for increased business with specialized Iowa-based suppliers and transportation providers. By providing a locally based source for roll-form tooling, replacement parts, and related services that are currently sourced from out-of-state vendors, the project will help retain manufacturing activity, support job growth, and enhance the competitiveness of Iowa manufacturers.

Business Incentives for Growth (BIG)

Applicant: S & J Tube, Inc and S & J Holdings, LLC
Project Sponsor: Wapello, IA
Award Date: July 17, 2026
Version: 7/13/2026, 1:52 PM

Employee Benefits

Company provides sufficient benefits:

- ☒ Pays at least 70% of single coverage medical premiums & meets deductible level of \$2,500 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$5,250 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

*Company currently is self-insured.

Contract Information

Project Award Date:	July 17, 2026
Project Investment Completion Date:	July 31, 2029
Contract End Date:	July 31, 2036

Business Incentives for Growth (BIG)

APP-000001287

Applicant: Webster City Custom Meats, Inc.
 Project Sponsor: City of Webster City
 Award Date: July 17, 2026
 Version: 7/10/2026, 10:57 AM

Executive Summary

Webster City Custom Meats, Inc. (WCCM) is a pork processing facility originally established in 1973 and acquired by Midwest Quality Wholesale, Inc. in 2023. WCCM's Webster City operation consists of a 70,500 square foot main plant, a 35,000 square foot warehouse, and a 9,000 square foot truck garage. WCCM specializes in wholesale custom meat processing of pork products.

WCCM plans to acquire a new automated bacon packaging line, a vastly superior technological upgrade from its current bacon packaging equipment. This investment will increase productivity, efficiency, and competitiveness by integrating advanced technology in hardware, software, and equipment. Once complete, this investment will require additional skilled labor. WCCM is also contemplating expansion of its refrigeration system to allow for increased production capacity. The three-phase effort involves its ham holding room, its pork belly blast cooler, and a holding cooler.

Award Summary

Tax Credits	
Investment Tax Credit	\$39,000
Sales and Use Tax Refund	\$
Total	\$39,000
Incentives to Qualified Investment	2%

Job Summary

	Base Employment	Created Jobs	Retained Jobs
Total Jobs:	99	2	0
Laborshed & Wage Threshold:	Webster City	25.12	
Qualified Jobs:		2	0
Rural Project?	Yes		

Business Incentives for Growth (BIG)

APP-000001287

Applicant: Webster City Custom Meats, Inc.
 Project Sponsor: City of Webster City
 Award Date: July 17, 2026
 Version: 7/10/2026, 10:57 AM

Project Budget

<i>Use of Funds</i>	<i>Cost</i>	<i>Source of Funds</i>	<i>Amount</i>
Site Preparation	\$300,000	Internal Financing	\$2,496,000
Mfg. Machinery & Equip.	\$1,661,000		
Other Machinery & Equip.	\$535,000		
TOTAL	\$2,496,000		\$2,496,000
Qualifying Investment	\$1,961,000		

Other Project Contributions

<i>Contribution</i>	<i>Amount</i>	<i>Form</i>	
Local Property Tax Exemption			
Other Local Assistance			
Other State Assistance			
Total			

Prior Awards

No prior High Quality Jobs Program or BIG awards.

Economic Impact

This project will increase demand from Iowa farmers and will retain/add area jobs in Hamilton County. It will also increase demand and output at all levels of the supply chain, thereby positively impacting the local economy, state economy, and therefore Iowa GDP.

With the increased capacity to process and package bacon using this new technology, it is anticipated that more pork will be processed, the majority of which comes from Iowa farmers. The modernization of the refrigeration system will allow for increased processing capacity, the majority of which will come from Iowa farmers.

Business Incentives for Growth (BIG)

APP-000001287

Applicant: Webster City Custom Meats, Inc.
 Project Sponsor: City of Webster City
 Award Date: July 17, 2026
 Version: 7/10/2026, 10:57 AM

Employee Benefits

Company provides sufficient benefits:

- ☐ Pays at least 70% of single coverage medical premiums & meets deductible level of \$2,500 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application
- ☒ Pays at least 60% of family coverage medical premiums & meets deductible level of \$5,250 (or part of the deductible is offset by additional premium cost) based on number of Iowa employees at time of application

Contract Information

Project Award Date: July 17, 2026
 Project Investment Completion Date: July 31, 2029
 Contract End Date: July 31, 2036