

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
February 17, 2023
9:00 a.m.**

Committee Members Present:

Mark Kittrell	Emily Schmitt	Jennifer Cooper	Lisa Hull
Megan McKay	Lisa Shimkat		

Board Members Present:

Doug Boone	Jennifer Steffensmeier	Tom Townsend
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Board Member Absent:

<i>Sam Eathington</i>	<i>Pankaj Monga</i>
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Ex-Officio Members Present:

David Barker

Ex-Officio Members Absent:

<i>Rob Denson</i>	<i>Senator Carrie Koelker</i>	<i>Representative Phil Thompson</i>
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IEDA Staff Present:

Sonya Bacon	Rob Christensen	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Melissa Harshbarger <i>(joined 9:13 am)</i>	Emily Hockins
Staci Hupp Ballard	Kanan Kappelman	Rick Peterson	Maicie Pohlman
Matt Rasmussen <i>(joined 9:14 am)</i>	Terry Roberson	Katie Rockey	Alaina Santizo
Paul Stueckradt	Deanna Triplett		

Others Present:

Cindy Harris – IEDA IFA <i>(joined 9:01 am)</i>	Jason White – Greater Dubuque Development Corp.
Derek Folden – Iowa Finance Authority	Heather Hackbarth – Iowa Department of Management
David Connolly - City of Cedar Rapids	Molly Kilker – Legislative Services Agency
Evan Johnson – Legislative Services Agency <i>(joined 9:08 am)</i>	Glen Bertelsen – Bertelsen Beef <i>(joined 9:10 am)</i>
Julie Zeiger – LRS Healthcare <i>(joined 9:11 am)</i>	Shannon Landauer – Iowa Lakes Corridor Dev Corp. <i>(joined 9:11 am)</i>
Tyler Jett – Des Moines Register	Nick Glew – Marion Economic Development Corp. <i>(joined 9:11 am)</i>
Stacie LoVan – Greater Des Moines Partnership	Naomi Hamlett – City of Des Moines
Nate Easter – Krause+	Aaron DeJong – City of Urbandale
Kelly Diekmann – City of Ames	Corey Goodenow – City of Ames

COMMITTEE CHAIR

- Welcome
Acting Chair Mark Kittrell called to order the meeting of the Due Diligence Committee at 9:00 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following DDC members present: Mark Kittrell, Emily Schmitt, Jennifer Cooper, Lisa Hull, Megan McKay and Lisa Shimkat.
Other Board members present: Doug Boone, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: David Barker

Approval of Minutes – January 20, 2023 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the January 20, 2023 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – February 17, 2023 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the agenda for the February 17, 2023 DDC meeting, seconded by Jennifer Cooper. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

Wells Enterprises, Inc. – 30 Day Extension

Google, Inc. – 90 Day Extension

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board approve the recommendations set out above regarding the 120-day signing deadline for the two pending contracts listed, seconded by Lisa Shimkat. Motion carried unanimously.

COMPLIANCE REPORT

Iowa Bankers Insurance and Services, Inc. – Urbandale: Request for Negotiated Settlement

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority board approve the request for a negotiated settlement pursuant to which the Business will forfeit the remaining balance of unclaimed tax incentives but retain \$358,000 in tax incentives claimed to date and contract termination, seconded by Lisa Shimkat. Motion carried unanimously.

T.C. and B. Corporate Wearables, Inc. – Perry: Request to Extend Project Completion Date

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 12 months, seconded by Megan McKay. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Clow Valve Company, Division of McWane, Inc. – Oskaloosa

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$685,000 in Investment Tax Credit and a maximum of \$468,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Oskaloosa, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Mobile Track Solutions, LLC – Elkader

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$250,000 Forgivable Loan, a maximum of \$197,500 in Investment Tax Credit and a maximum of \$112,500 in Research Activities Credit, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

Puck Custom Enterprises, Inc. – Manning

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$150,000 Forgivable Loan, a maximum of \$150,000 in Investment Tax Credit, a maximum of \$18,000 in Sales, Service, and Use Tax Refund and a maximum of \$150,000 in Research Activities Credit, contingent upon application sponsorship and approval of local match by the City of Manning, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, March 17, 2023 at 9:00 a.m.

ADJOURNMENT

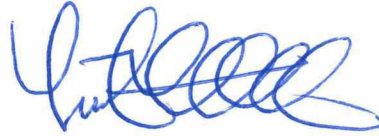
There being no further business at the meeting of the DDC,

MOTION: Lisa Shimkat moved that the DDC adjourn, seconded by Megan McKay. Motion carried unanimously.

Meeting adjourned at 9:21 a.m.



Sonya Bacon
Board Administrator



Mark Kittrell
Due Diligence Committee Chair