

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

Committee Members Present:

Mark Kittrell Jennifer Cooper Lisa Hull Megan McKay
Lisa Shimkat

Committee Member Absent:

Emily Schmitt

Board Members Present:

Doug Boone Jennifer Steffensmeier *(Joined 9:04 am)* Tom Townsend

Board Member Absent:

Sam Eathington Pankaj Monga

Ex-Officio Members Present:

Rob Denson Senator Izaah Knox *(Joined 9:06 am)*

Ex-Officio Members Absent:

David Barker Senator Carrie Koelker Representative Phil Thompson

IEDA Staff Present:

Sonya Bacon Rob Christensen Vicky Clinkscates *(Joined 9:11 am)* Lisa Connell
Debi Durham Rita Grimm Emily Hockins Kanan Kappelman
Anna Lensing Maicie Pohlman Terry Roberson Katie Rockey
Paul Stueckradt Deanna Triplett Matt Rasmussen *(Joined 9:15 am)*

Others Present:

Cindy Harris – Iowa Finance Authority *(Joined 9:11 am)* Jason White – Greater Dubuque Development Corp.
Brandi Bachman – KCRG-TV9 Heather Hackbarth – Iowa Department of Management
Kim Didier – Des Moines Area Community College Marissa Payne – Cedar Rapids *Gazette*
Evan Johnson – Legislative Services Agency *(Joined 9:08 am)* Colleen Becker – Collins Aerospace *(Joined 9:06 am)*
Cindy Dietz – Collins Aerospace *(Joined 9:21 am)* Tyler Jett – Des Moines *Register*
Jake Christensen – Christensen Development Brandon Talsma – Jasper County
Jeff Davidson – Jasper County Economic Development Corp.

COMMITTEE CHAIR

- Welcome
Due Diligence Committee Chair Mark Kittrell called to order the meeting of the DDC at 9:01 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following DDC members present: Mark Kittrell, Jennifer Cooper, Lisa Hull, Megan McKay and Lisa Shimkat.
Other Board members present: Doug Boone, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: Rob Denson and Senator Izaah Knox

Approval of Minutes – February 17, 2023 DDC Meeting

MOTION: Lisa Hull moved that the DDC approve the minutes of the February 17, 2023 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

Approval of Agenda – March 17, 2023 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the agenda for the March 17, 2023 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

Benson Hill, Inc. & Subsidiaries – 60 Day Extension

Convergen Energy – 30 Day Extension

Zoetis, Inc. and Subsidiaries – 60 Day Extension

AML Riverside, LLC – Rescind Award

MOTION: Megan McKay 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 three pending contracts and one rescission, seconded by Lisa Shimkat. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Kent Pet Group, Inc. a Subsidiary of Kent Corporation – Muscatine

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$150,000 Forgivable Loan, a maximum of \$2,368,500 in Investment Tax Credit and a maximum of \$1,620,000 in Sales, Services, and Use Tax Refund, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

Rockwell Collins, Inc., a Part of Collins Aerospace – Cedar Rapids

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$1,540,000 in Investment Tax Credit and a maximum of \$285,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Cedar Rapids, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

IOWA REINVESTMENT DISTRICT PROGRAM

Newton Legacy Reinvestment District – Request for Final Funding

Decision and Establishment of Commencement Date

MOTION: Lisa Shimkat moved, seconded by Lisa Hull, that the DDC recommend that the Iowa Economic Development Authority Board approve a maximum benefit amount of \$14,000,000 as described in the Newton Legacy Reinvestment District plan submitted to the IEDA board and establish as October 1, 2024 as the commencement date for the district, conditions subsequent on the receipt by IEDA of:

- Documentation of committed financing for Project 1
 - Christensen Development: Residential Adaptive Use by September 30, 2023
- Documentation of committed financing for Project 2
 - Christensen Development: Hospitality Adaptive Reuse by September 30, 2023
- Documentation that construction financing has closed for DMACC Projects 3 and 4 by June 30, 2024
- Documentation that private fundraising of \$400,000 has been secured for Project 5 – City of Newton: Resiliency Zone by September 30, 2023,

Roll Call vote was taken. Motion carried unanimously.

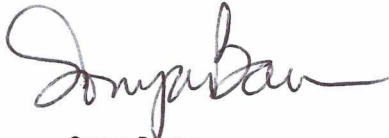
OTHER BUSINESS

The next DDC meeting will be held on Friday, April 21, 2023 at 9:00 a.m.

ADJOURNMENT

There being no further business to come before the DDC,

MOTION: Lisa Shimkat moved that the DDC adjourn, seconded by Lisa Hull. Motion carried unanimously.
Meeting adjourned at 9:27 a.m.



Sonya Bacon
Board Administrator



Mark Kittrell
Due Diligence Committee Chair