

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
July 21, 2023
9:00 a.m.

Committee Members Present:

Emily Schmitt	Doug Boone	Mark Kittrell	Megan McKay
Lisa Shimkat	Jennifer Steffensmeier		

Board Members Present:

Melissa Ballard	Bobbi Bentz	Pankaj Monga <i>(Joined 9:01 am)</i>	Tom Townsend
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Board Members Absent:

Sam Eathington

Ex-Officio Members Present:

David Barker	Rob Denson	Senator Carrie Koelker	Representative Ray Sorensen
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Ex-Officio Members Absent:

Senator Izaah Knox *Representative Heather Matson*

IEDA Staff Present:

Sonya Bacon	Catalina Bos	Rob Christensen	Vickey Clinkscales
Lisa Connell	Debi Durham	Rita Grimm	Staci Hupp Ballard
Kanan Kappelman	Maicie Pohlman	Terry Roberson	Alaina Santizo
Paul Stueckradt	Deanna Triplett	David Watson	

Others Present:

Jason White – Greater Dubuque Development Corp.	Evan Johnson – Legislative Services Agency
Dylan Kline – Ames Economic Development Commission	Jace Mikels – Iowa House Democrats
Jenny Backer – Mitchell County Economic Development <i>(Joined 9:03 am)</i>	
Jessica Flannery – Iowa House Democrats Research	
Nevada Lemke – City of Silvis, IL (Quad Cities) <i>(Joined 9:10 am)</i>	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDCS) Chair Emily Schmitt called to order the meeting of the DDC at 9:00 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following DDC members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay, Lisa Shimkat and Jennifer Steffensmeier
Other Board members present: Melissa Ballard, Bobbi Bentz, Pankaj Monga and Tom Townsend
Ex-officio members present: David Baker, Rob Denson, Senator Carrie Koelker and Representative Ray Sorensen

Approval of Minutes – June 16, 2023 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the June 16, 2023 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – July 21, 2023 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the agenda for the July 21, 2023 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made

COMPLIANCE

120 Day Report – 120 Day Signing List

Convergen Energy – 60 Day Extension

McCoy Group – 90 Day Extension

OpenLoop Health – 60 Day Extension

Benson Hill, Inc. & Subsidiaries – 30 Day Extension

Zoetis, Inc. & Subsidiaries – 60 Day Extension

MOTION: Lisa Shimkat 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 five pending contracts listed, seconded by Megan McKay. Motion carried unanimously.

COMPLIANCE REPORT

OpenLoop Health, Inc. – Des Moines: Request to Amend Award

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to reconfigure the award from a \$250,000 loan and a \$250,000 forgivable loan to a \$500,000 forgivable loan contingent upon repayment of the Demonstration Fund award with funds available following the End of the Maintenance closeout, seconded by Megan McKay. Motion carried unanimously.

Worley Warehousing, Inc. – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Lisa Shimkat 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 Jennifer Steffensmeier. Motion carried unanimously.

Source Allies, Inc. – Urbandale: Request to Extend Project Completion Date

MOTION: Megan McKay 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 Jennifer Steffensmeier. Motion carried unanimously.

Camso Manufacturing USA, Ltd – Peosta: Request to Terminate Contract

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Megan McKay. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

A to Z Drying, Inc. – Osage

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$695,787 in Investment Tax Credit and a maximum of \$333,581 in Sales, Service, and Use Tax Refund, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

M. H. Eby, Inc. – Story City

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$500,000 in Investment Tax Credit and a maximum of \$300,000 in Sales, Service, and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Mid-States Material Handling and Fabrication, Inc. – Nevada

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$85,500 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship by the City of Nevada, seconded by Lisa Shimkat. Roll Call vote was taken. Yes: Doug Boone, Mark Kittrell, Megan McKay, Lisa Shimkat and Jennifer Steffensmeier. No: None. Abstain: Emily Schmitt.

RILCO, Inc. – Eldridge

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$112,500 in Investment Tax Credit and a maximum of \$22,500 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Eldridge, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

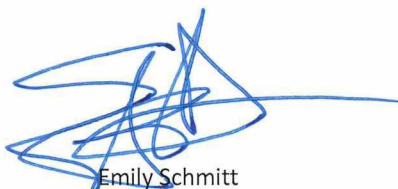
The next DDC meeting will be held on Friday, August 18, 2023 at 9:00 a.m.

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:22 a.m.



Sonya Bacon
Board Administrator



Emily Schmitt
Due Diligence Committee Chair