

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
November 18, 2022
9:00 a.m.**

Committee Members Present:

Emily Schmitt Jennifer Cooper Lisa Hull Megan McKay

Committee Members Absent:

Mark Kittrell Lisa Shimkat

Board Members Present:

Doug Boone Pankaj Monga Jennifer Steffensmeier Tom Townsend

Board Member Absent:

Sam Eathington

Ex-Officio Member Present:

David Barker

Ex-Officio Members Absent:

Rob Denson Senator Carrie Koelker Senator Liz Mathis Representative Phil Thompson
Representative Steve Hansen

IEDA Staff Present:

Sonya Bacon Rob Christensen Vicky Clinkscales *(joined 9:04 am)* Lisa Connell
Debi Durham *(joined 9:02 am)* Rita Grimm Staci Hupp Ballard *(joined 9:02 am)* Kanan Kappelman
Anna Lensing Rick Peterson Maicie Pohlman Morgan Potts *(joined 9:01 am)*
Terry Roberson Katie Rockey Alaina Santizo Deanna Triplett
Michael Wagler

Others Present:

Cindy Harris – Iowa Finance Authority Jason White – Greater Dubuque Development Corp.
Ken Sturm – Benson Hill, Inc. Mandy Parsons – City of Creston *(joined 9:03 am)*
Mike Taylor – City of Creston *(joined 9:04 am)* Mike Lukan – City of Cedar Rapids *(joined 9:10 am)*
Tyler Jett – Des Moines Register *(joined 9:11 am)* Steven Brooks – Convergen Energy
Heather Hackbarth – Iowa Department of Management *(joined 9:07 am)*

COMMITTEE CHAIR

- Welcome
IEDA Board Vice Chair Emily Schmitt 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: Emily Schmitt, Jennifer Cooper, Lisa Hull and Megan McKay.
Other Board members present: Doug Boone, Pankaj Monga, Jennifer Steffensmeier and Tom Townsend
Ex-officio member present: David Barker

Approval of Minutes – October 21, 2022 DDC Meeting

MOTION: Jennifer Cooper moved that the DDC approve the minutes of the October 21, 2022 DDC meeting, seconded by Lisa Hull. Motion carried unanimously.

Approval of Agenda – November 18, 2022 DDC Meeting

MOTION: Jennifer Cooper moved that the DDC approve the agenda for the November 18, 2022 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

Berdex, USA – 60 Day Extension

Diversified Technologies, Inc. – 90 Day Extension

Green Plains Shenandoah, LLC – 60 Day Extension

Wells Enterprises, Inc. – 30 Day Extension

MOTION: Lisa Hull 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 four pending contracts as set out above, seconded by Jennifer Cooper. Motion carried unanimously.

COMPLIANCE REPORT

Sub-Zero Group, Inc.: Request to Amend Award to Add Contracting Entity

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to amend the award to add a contracting entity, seconded by Lisa Hull. Motion carried unanimously.

IceCap Cold Storage, LP.: Request for Contract Termination

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority board approve the request for contract termination, seconded by Jennifer Cooper. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

AML Riverside, LLC – Fort Dodge

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$100,000 forgivable loan, a \$100,000 loan, and a maximum of \$210,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Fort Dodge, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Benson Hill, Inc. and Subsidiaries – Creston

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$840,000 in Investment Tax Credit and \$576,000 in Sales, Service, Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Creston, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Convergen Energy – Fairfax

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$209,250 in Investment Tax Credit and a maximum of \$378,000 in Sales, Services, and Use Tax Refund, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

IceCap Cold Storage, LP – Council Bluffs

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$776,650 in Targeted Jobs Withholding Tax Credit, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Zoetis, Inc. and Subsidiaries – Charles City

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$3,012,000 in Investment Tax Credit and a maximum of \$1,371,000 in Sales, Services, and Use Tax Refund and approve a four year Project Completion Period followed by a two year Project Maintenance Period, contingent upon application sponsorship and approval of local match by the City of Charles City, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, December 16, 2022 at 9:00 a.m.

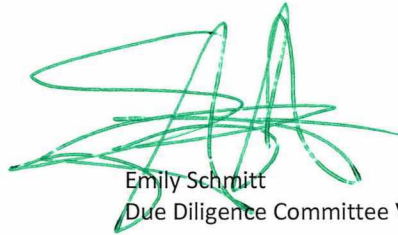
ADJOURNMENT

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

MOTION: Jennifer Cooper moved that the DDC adjourn, seconded by Lisa Hull. Motion carried unanimously. Meeting adjourned at 9:18 a.m.



Sonya Bacon
Board Administrator



Emily Schmitt
Due Diligence Committee Vice Chair