

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
December 16, 2022
9:00 a.m.**

Committee Members Present:

Mark Kittrell Jennifer Cooper Lisa Hull Megan McKay

Committee Members Absent:

Emily Schmitt Lisa Shimkat

Board Members Present:

Pankaj Monga Jennifer Steffensmeier Tom Townsend

Board Member Absent:

Doug Boone Sam Eathington

Ex-Officio Members Absent:

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

IEDA Staff Present:

| | | | |
|-----------------|----------------|-----------------|--------------------|
| Megan Andrew | Sonya Bacon | Rob Christensen | Lisa Connell |
| Debi Durham | Rita Grimm | Emily Hockins | Staci Hupp Ballard |
| Kanan Kappelman | Anna Lensing | Brooke Parziale | Rick Peterson |
| Maicie Pohlman | Matt Rasmussen | Terry Roberson | Katie Rockey |
| Alaina Santizo | Paul Stueckrad | Deanna Triplett | |

Others Present:

Cindy Harris – Iowa Finance Authority Jason White – Greater Dubuque Development Corp.
Michelle Spears – Nestle Purina PetCare Company Heather Hackbarth – Iowa Department of Management

COMMITTEE CHAIR

- Welcome
IEDA Board Vice 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, Jennifer Cooper, Lisa Hull and Megan McKay.
Other Board members present: Pankaj Monga, Jennifer Steffensmeier and Tom Townsend
No Ex-officio members were present.

Approval of Minutes – November 18, 2022 DDC Meeting

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

Approval of Agenda – December 16, 2022 DDC Meeting

MOTION: Megan McKay moved that the DDC approve the agenda for the December 16, 2022 DDC meeting, seconded by Jennifer Cooper. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

Sub-Zero Group, Inc. – 30 Day Extension

Wells Enterprises, Inc. – 60 Day Extension

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 two pending contracts listed, seconded by Jennifer Cooper. Motion carried unanimously.

COMPLIANCE REPORT

Midwest mechanical Industrial Holdings: 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, seconded by Megan McKay. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

McCoy Group, Inc. – Dubuque

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$930,000 in Investment Tax Credit, \$930,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Dubuque, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Nestle Purina PetCare Company – Clinton

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$600,000 in Investment Tax Credit and \$900,000 in Sales, Services, and Use Tax Refund, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

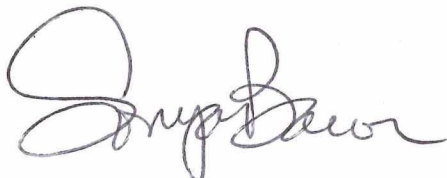
OTHER BUSINESS

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 Megan McKay. Motion carried unanimously. Meeting adjourned at 9:14 a.m.



Sonya Bacon
Board Administrator



Emily Schmitt
Due Diligence Committee Vice Chair