

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
January 20, 2023
9:00 a.m.**

Committee Members Present:

Mark Kittrell Emily Schmitt Lisa Hull Megan McKay
Lisa Shimkat

Committee Members Absent:

Jennifer Cooper

Board Members Present:

Doug Boone Sam Eathington Jennifer Steffensmeier Tom Townsend

Board Member Absent:

Pankaj Monga

Ex-Officio Members Present:

David Barker *(joined 9:01 am)* Rob Denson

Ex-Officio Members Absent:

Representative Steve Hansen Senator Carrie Koelker Representative Phil Thompson

IEDA Staff Present:

Megan Andrew Sonya Bacon Lucy Cade Rob Christensen
Lisa Connell Debi Durham Rita Grimm Melissa Harshbarger
Emily Hockins *(joined 9:01 am)* Staci Hupp Ballard Anna Lensing Maicie Pohlman
Terry Roberson Katie Rockey Alaina Santizo Deanna Triplett *(joined 9:01 am)*

Others Present:

Mike Lukan – City of Cedar Rapids Jason White – Greater Dubuque Development Corp.
Marissa Payne – Cedar Rapids Gazette Heather Hackbarth – Iowa Department of Management
Heather Gibb – Department of Cultural Affairs Kathy Gourley – State Historical Society of Iowa *(joined 9:01 am)*
Jon Keller - OpenLoop Laura Skogman – McGough Construction *(joined 9:04 am)*
Cindy Nagel – Tall Grass Archaeology *(joined 9:04 am)* William Green – University of Iowa *(joined 9:05 am)*
Tyler Jett – Des Moines Register *(joined 9:09 am)* Kim Didier – Des Moines Area Community College
Mike Swesey – Greater Des Moines Partnership Nick Glew – Marion Economic Development Corp. *(joined 9:03 am)*
Carrie Kruse – City of Des Moines

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, Emily Schmitt, Lisa Hull, Megan McKay and Lisa Shimkat.
Other Board members present: Doug Boone, Sam Eathington, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: David Barker and Rob Denson

Approval of Minutes – December 16, 2022 DDC Meeting

MOTION: Lisa Hull moved that the DDC approve the minutes of the December 16, 2022 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – January 20, 2023 DDC Meeting

MOTION: Emily Schmitt moved that the DDC approve the agenda for the January 20, 2023 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

Green Plains Shenendoah, LLC. – 90 Day Extension

Iowa Premium, LLC – 6 Month Extension

Berdex, USA – Rescind acceptance of recommendation to rescind award and affirm award

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 three pending contracts listed, seconded by Emily Schmitt. Motion carried unanimously.

COMPLIANCE REPORT

Cargill, Inc. - Eddyville: Request to Extend Project Completion Date

MOTION: Lisa Hull 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 Emily Schmitt. Motion carried unanimously.

Helena Industries, LLC – Des Moines: Request to Add Contracting Entity

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to add Marubeni American Corporation as a contracting entity, seconded by Lisa Hull. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

International Paper Company – Cedar Rapids

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$800,000 in Investment Tax Credit and a maximum of \$400,200 in Sales, Services, 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.

OpenLoop Health, Inc. – Des Moines

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$250,000 Forgivable Loan and a \$250,000 5 year 0% Loan contingent upon full repayment of the outstanding Demonstration Fund loan (21-DEMO-006) within 30 days of the execution of the High Quality Jobs Program Agreement, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Upper Iowa Beef, LLC – Lime Springs

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$863,401 in Investment Tax Credit and a maximum of \$647,567 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Lime Springs, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

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

ADJOURNMENT

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

MOTION: Emily Schmitt moved that the DDC adjourn, seconded by Lisa Hull. Motion carried unanimously.
Meeting adjourned at 9:24 a.m.



Sonya Bacon
Board Administrator



Mark Kittrell
Due Diligence Committee Chair