

**Iowa Economic Development Authority Board  
Meeting Minutes  
February 16, 2018  
9:30 a.m.**

**IEDA Board Members Present:**

Chris Murray	Jennifer Cooper	David Bernstein	Doane Chilcoat
Dan White	Dawn Ainger	Lisa Hull	Bruce Lehrman

**Ex-Officio Members Present:**

Rob Denson	Rep. Zach Nunn	Mike Richards
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**IEDA Staff Present:**

Debi Durham	Rita Grimm	Alaina Santizo	Katie Rockey
Jenny Klein	Paul Stueckradt	Maicie Pohlman	Jackie Barnes
Brooke Miller	Kanan Kappelman	Terry Roberson	

**Others Present:**

Andy Sokolovich, Clinton Regional Dev. Corp.	Kevin Hardy, Des Moines Register
Dan McDonald, Greater Dubuque Development	Steve Shupp, Alliant Energy
Maureen Miller, Clinton Area Chamber of Commerce	Gary Schmit, Henkel Construction
Joshua Masson, Mason City	Erin Murphy, Lee Newspapers
Steven Van Steenhuyse, City of Mason City	Bill Schickel, City of Mason City
Robin Anderson, Mason City Chamber of Commerce	Elizabeth Allison, Mason City Foundation
Stacie LoVan, Greater Des Moines Partnership	Loni Dirken, Mason City
Lindsey James, Mason City	Brian Pauly, City of Mason City
Chad Schreck, North Iowa Corridor	Kevin Jacobson, Mason City

**Introductions**

**Roll Call**

Board Chair Chris Murray called the meeting of the Iowa Economic Development Authority Board to order at 9:50 a.m. A quorum of the Board was established with the following Board members present: Chris Murray, David Bernstein, Jennifer Cooper, Lisa Hull, Dawn Ainger, Bruce Lehrman, Dan White and Doane Chilcoat  
Ex-Officio members present: Representative Zach Nunn, Rob Denson and Mike Richards

**Approval of Minutes – January 19, 2018 Economic Development Authority Board Meeting**

**MOTION:** Dan White moved that the Economic Development Authority Board approve the minutes of the January 19, 2018 Board meeting, seconded by Jennifer Cooper. Motion carried unanimously.

**Approval of Agenda**

**MOTION:** David Bernstein moved that the Economic Development Authority Board approve the agenda, seconded by Lisa Hull. Motion carried unanimously.

**Public Comment Period**

Bill Schickel, City of Mason City, thanked the Board for considering approval of the Mason City Downtown Reinvestment District.

**Compliance**

**120 Day Report**

**Cargill, Inc.** – 60 day extension  
**K2W Precision, Inc.** – 60 day extension  
**Zoetis, Inc. and Subsidiaries** – 30 day extension

**MOTION:** Jennifer Cooper moved that the Economic Development Authority Board approve extensions of the contract execution deadline as recommended by Staff, seconded by David Bernstein. Motion carried unanimously.

## **Compliance Report**

### **Ag Processing, Inc. – Request to Amend Award Budget**

**MOTION:** Dan White moved that the Economic Development Authority Board amend the total budget from \$128,000,000 to \$115,356,857 with no change to amounts awarded, seconded by Lisa Hull. Motion carried unanimously.

### **The Toro Company – Request to Change Project Status**

**MOTION:** David Bernstein moved that the Economic Development Authority Board approve rescission of the default and reinstate the project with in compliance status, seconded by Lisa Hull. Motion carried unanimously.

### **K2W Precision, Inc. – Request to Amend Job Pledge and Tax Credit Benefits**

**MOTION:** David Bernstein moved that the Economic Development Authority Board reduce the job pledge from 9 to 5 FTEs and reduce Investment Tax Credits awarded from \$103,200 to \$60,000, seconded by Lisa Hull. Motion carried unanimously.

### **Outcomes Incorporated – Request to Extend Project Completion Date**

**MOTION:** Lisa Hull moved that the Economic Development Authority Board extend the Project Completion Date from August 31, 2017 to December 31, 2017, seconded by Dan White. Motion carried unanimously.

### **Precision Tank & Equipment Co. – Request to Extend Project Completion Date**

**MOTION:** Lisa Hull moved that the Economic Development Authority Board extend the Project Completion Date from June 30, 2017 to June 30, 2018, seconded by Dan White. Motion carried unanimously.

### **Industry People Group, Inc., dba BirdDogHR (15-DF-TC-049) – Request for Mutual Termination of Contract**

**MOTION:** Dan White moved that the Economic Development Authority Board approve mutual termination of the contract and repayment of all loans and tax credits claimed, seconded by David Bernstein. Motion carried unanimously.

### **Industry People Group, Inc., dba BirdDogHR (16-IAFUND-003) – Request for Mutual Termination of Contract**

**MOTION:** David Bernstein moved that the Economic Development Authority Board approve mutual termination of the contract and repayment of the loan, seconded by Lisa Hull. Motion carried unanimously.

## **Mason City Downtown Reinvestment District**

**MOTION:** Jennifer Cooper moved, seconded by David Bernstein, that the Economic Development Authority Board approve a maximum benefit amount of \$9,162,600 as described in the Mason City Downtown Reinvestment District plan submitted to the IEDA Board and establish January 1, 2020 as the commencement date, contingent on all of the following:

- Provide weekly updates to IEDA staff until construction has started on the Downtown Hotel project
  - By May 18, 2018, submit to IEDA documentation that acceptable construction financing has been secured for the Downtown Hotel, and a copy of the fully executed Purchase, Sale and Development Agreement between the Mason City Foundation and City of Mason City for the development of the Music Man Square Conference Center and Meredith Willson Museum
  - By December 31, 2018, submit to IEDA a copy of the fully executed performance and payment bond for the Downtown Hotel and documentation that financing for the hotel project has closed
- By December 31, 2018, submit to IEDA documentation that construction of the South Delaware Avenue Skyway has started and documentation that construction financing has closed, and lease agreements have been executed for the Sports/Entertainment/Retail Complex. Motion carried unanimously.

### **Financial Assistance Applications**

#### **Archer Daniels Midland Company – Clinton**

**MOTION:** Lisa Hull moved that the Economic Development Authority Board approve a maximum award of \$7,000,000 in Investment Tax Credits and \$1,257,000 in Sales, Service and Use Tax Refund contingent on approval of application sponsorship and local match by the City of Clinton, seconded by Dan White. Motion carried unanimously.

#### **Michael Foods Egg Products Company – Norwalk**

**MOTION:** David Bernstein moved that the Economic Development Authority Board approve a maximum award of \$3,400,000 in Investment Tax Credits and \$492,450 in Sales, Service and Use Tax Refund, seconded by Dan White. Motion carried unanimously.

### **Angel Investor Tax Credit Certificates**

Pursuant to *Iowa Code* section 15.106, Bruce Lehrman disclosed a conflict of interest and exited the meeting at 10:10 a.m. He did not participate in discussion or action regarding the Gain Compliance Angel Investor Tax Credit Certificate request. See the attached copy of written notice of the conflict.

**MOTION:** David Bernstein moved that the Economic Development Authority Board approve the issuance of 110 Angel Investor Tax Credit Certificates, seconded by Lisa Hull. Motion carried.

### **Board member Bruce Lehrman reentered the meeting at 10:11 a.m.**

### **Innovation Fund Investment Tax Credit Certificates**

**MOTION:** David Bernstein moved that the Economic Development Authority Board approve the issuance of 27 Innovation Fund Investment Tax Credit Certificates, seconded by Doane Chilcoat. Motion carried unanimously.

### **Other Business**

The next meeting of the Economic Development Authority Board is scheduled for March 23, 2018.

### **Adjournment**

There being no further business at the meeting of the Economic Development Authority Board,

**MOTION:** David Bernstein moved that the Economic Development Authority Board adjourn, seconded by Dan White. Motion carried unanimously. Meeting adjourned at 10:21 a.m.

Jackie Barnes  
Board Administrator

Chris Murray  
Board Chair