

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

Committee Members Present:

Emily Schmitt Jennifer Cooper Linda Crookham-Hansen Megan McKay
Chris Murray

Committee Members Absent:

Mark Kittrell

Board Members Present:

Pankaj Monga Lisa Shimkat Tom Townsend

Board Members Absent:

Sam Eathington Lisa Hull

Ex-Officio Members Present:

Representative Steve Hansen

Ex-Officio Members Absent:

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

IEDA Staff Present:

Megan Andrew	Sonya Bacon	Rob Christensen	Vicky Clinkscales
Lisa Connell	Jeff Geerts	Rita Grimm	Melissa Harshbarger
Emily Hockins	Staci Hupp Ballard	Kanan Kappelman	Amy Kuhlers
Deanna Triplett	Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt	Brian Sullivan
Logan Zweifel	Jill Lippincott (joined 9:19 am)		

Others Present:

Nick Krasinski – Mandich Group, LLC	Jason White – Greater Dubuque Development Corp.
Noel Anderson – City of Waterloo	Katie Hall – Cargill, Inc.
Christopher Myres – City of Sioux City	Kelly Halsted – Greater Fort Dodge Growth Alliance
Lisa Skubal – Grow Cedar Valley (joined 9:15 am)	Jennifer Sheda – Webster County
Eric Richardson – Iowa Senate	Tim Andera – City of Waterloo
Sue Ravenscroft – Iowa State University	

COMMITTEE CHAIR

- Welcome
IEDA Board Chair Megan Schmitt called to order the meeting of the DDC at 9:03 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following Committee members present: Emily Schmitt, Jennifer Cooper, Linda Crookham-Hansen, Megan McKay and Chris Murray.
Other Board members present: Pankaj Monga, Lisa Shimkat and Tom Townsend
Ex-officio members present: Representative Steve Hansen

Approval of Minutes – January 21, 2022 DDC Meeting

MOTION: Chris Murray moved that the DDC approve the minutes of the January 21, 2022 DDC meeting, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Approval of Agenda – February 18, 2022 DDC Meeting

MOTION: Linda Crookham-Hansen moved that the DDC approve the agenda for the February 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

A&A Realty Group, LLC and Worldwide Integrated Supply Chains Solutions, Inc./WorldWide

Logistics – 60 day extension

Calcium Products – 30 day extension

Tyson Fresh Meats – 30 day extension

MOTION: Chris Murray 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 3 pending contracts, seconded by Jennifer Cooper. Motion carried unanimously.

COMPLIANCE REPORT – Amendment Requests

Shine Bros. Corp.: Spencer - Request to Modify Project Maintenance Date

MOTION: Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to reset the date on which the number of qualifying employees is counted and it is determined whether the business is in compliance a from November 30, 2020 to September 30, 2021, seconded by Jeni Cooper. Motion carried unanimously.

Integra Pool covers, Inc.: Burlington - Request for Contract Termination

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to terminate the contract, contingent on receipt of confirmation that no incentives have been claimed, seconded by Jennifer Cooper. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on the Financial Assistance Application by Platinum Crush, LLC. See the attached E-Mail exchange. Ms. Schmitt left the meeting at 9:16 am.

Platinum Crush, LLC: Buena Vista County

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$3,574,164 in Investment Tax Credit and a maximum of \$6,602,394 in Sales, Service, and Use Tax Refund, contingent upon submission of documentation that the business is selling at least 75% of the product outside of the State of Iowa and providing satisfactory documentation that a qualified benefits plan is in place for full time employees, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

Emily Schmitt returned to the meeting at 9:20 am.

Cargill, Incorporated: Fort Dodge

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$332,500 in Investment Tax Credit and a maximum of \$367,500 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the Webster County Board of Supervisors, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Cold-Link Logistics Sioux City, LLC: Sioux City

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$458,913 in Targeted Jobs Withholding Tax Credit, contingent upon approval of local match by the City of Sioux City, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Hydrite Chemical Co.: Waterloo

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$1,065,000 in Investment Tax Credit and a maximum of \$456,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Waterloo, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, March 18, 2022 at 9:00 a.m.

ADJOURNMENT

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

MOTION: Megan McKay moved that the DDC adjourn, seconded by Chris Murray. Motion carried unanimously. Meeting adjourned at 9:22 a.m.



Sonya Bacon
Acting Board Administrator



Emily Schmitt
Due Diligence Committee Vice Chair

From: [Rita Grimm](#)
To: [Emily Schmitt](#); [Megan McKay](#); [Sonya Bacon](#)
Subject: RE: Platinum Crush
Date: Wednesday, February 16, 2022 11:12:11 AM
Attachments: [image001.png](#)

Emily:

I agree that you should recuse. This email exchange will be attached to the minutes.

Sonya, Platinum Crush's position on the agenda is fine for the discussion portion, but please move it to first position in the Open Session portion.

Megan will preside while Emily is recusing.

Thank you

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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From: Emily Schmitt <Emily.Schmitt@iowaEDA.com>

Sent: Wednesday, February 16, 2022 11:08 AM

To: Rita Grimm <Rita.Grimm@iowaEDA.com>; Megan McKay <Megan.McKay@iowaEDA.com>;

Sonya Bacon <Sonya.Bacon@iowaEDA.com>

Subject: Platinum Crush

My conflicts check just came back and we just sold all the bins to Platinum Crush last week. It is last on the list, so that is convenient, but with how large of a project it is, and that you still have quorum, I pry should recuse for that vote.

Emily