

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
April 16, 2021
9:00 a.m.**

Committee Members Present:

Megan McKay Jennifer Cooper Linda Crookham-Hansen Mark Kittrell

Committee Members Absent:

Chris Murray Lisa Hull

Board Members Present:

Doane Chilcoat Pankaj Monga Emily Schmitt Lisa Shimkat
Tom Townsend

Ex-Officio Members Present:

David Barker (joined at 9:05 am)

Ex-Officio Members Absent:

Rob Denson Rep. Kenan Judge Sen. Carrie Koelker Sen. Liz Mathis
Rep. Thompson

IEDA Staff Present:

Sonya Bacon Rob Christensen Vicky Clinkscales Lisa Connell
Debi Durham Rita Grimm Emily Hockins Staci Hupp-Ballard
Kanan Kappelman Jill Lippincott Rick Peterson Maicie Pohlman
Terry Roberson Katie Rockey Alaina Santizo Deanna Triplett

Others Present:

Cindy Harris, IFA John Stepp Eric Richardson-LSA Sue Foecke
Rick Dickinson Joy Briscoe-24/7 BLAC 561-213-6708

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Chair Megan McKay called to order the meeting of the DDC at 9:00 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following Committee members present: Megan McKay, Jennifer Cooper, Linda Crookham-Hansen and Mark Kittrell
Other Board members present: Doane Chilcoat, Pankaj Monga, Emily Schmitt, Lisa Shimkat and Tom Townsend
Ex-officio members present: David Barker

Approval of Minutes – March 19, 2021 DDC Meeting

MOTION: Linda Crookham-Hansen moved that the DDC approve the minutes of the March 19, 2021 DDC meeting, seconded by Jennifer Cooper. Motion carried unanimously.

Approval of Agenda – April 16, 2021 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the agenda for the April 16, 2021 DDC meeting, seconded by Linda Crookham-Hansen. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List.

BAE Systems Information and Electronic Systems – 30 day extension.

Sabre Communications Corporation – 60 day extension.

Simmons Pet Food, Inc. – 30 day extension.

MOTION: Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board approve the recommendations regarding the 120-day signing deadline for the 3 pending contracts, seconded by Jennifer Cooper. Motion carried unanimously.

COMPLIANCE REPORT – Amendment Requests

Keokuk Mills, Inc.: Keokuk - Request to Extend Project Completion Date.

MOTION: Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for an 18-month extension of the Project Completion Date, seconded by Jennifer Cooper. Motion carried unanimously.

Vine Line Group LLC and Heeren LLC : Cedar Rapids – Request for Contract Termination.

MOTION: Mark Kittrell moved, seconded by Linda Crookham-Hansen, that the DDC recommend that the Iowa Economic Development Authority Board approve the request to terminate the contract. No tax credits have been claimed to date. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

CJ Bio American Inc.: Webster County

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$408,900 in Investment Tax Credits and a maximum of \$266,700 in Sales, Service, Use Tax Refund, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Sadler Power Train Inc.: Cedar Rapids

MOTION: Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$31,500 in Sales, Service, Use Tax Refund, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on the application for financial assistance submitted by Shell Rock Soy Processing. See the attached E-mail exchange. Emily left the room at 9:12 am.

Shell Rock Soy Processing LLC: Butler County

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,246,000 in Investment Tax Credits and a maximum of \$1,854,000 in Sales, Service, Use Tax Refund, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

Emily Schmitt rejoined the meeting at 9:16 am

OTHER BUSINESS

A special DDC meeting will be held on Friday April 30, 2021 at 9:00 a.m.

The next regular DDC meeting will be held on Friday, May 21, 2021 at 9:00 a.m.

ADJOURNMENT

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

MOTION: Mark Kittrell moved that the DDC adjourn, seconded by Linda Crookham-Hansen. Motion carried unanimously. Meeting adjourned at 9:18 a.m.



Sonya Bacon
Board Administrator



Megan McKay
Due Diligence Committee Chair