

**Iowa Economic Development Authority  
Due Diligence Committee Meeting Minutes  
April 22, 2022  
9:00 a.m.**

**Committee Members Present:**

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

**Board Members Present:**

Lisa Hull	Pankaj Monga	Lisa Shimkat	Tom Townsend
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***Board Members Absent:***

*Sam Eathington*

**Ex-Officio Members Present:**

David Barker	Representative Steve Hansen
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***Ex-Officio Members Absent:***

<i>Senator Carrie Koelker</i>	<i>Senator Liz Mathis</i>	<i>Representative Phil Thompson</i>	<i>Rob Denson</i>
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**IEDA Staff Present:**

Megan Andrew	Sonya Bacon	Rob Christensen	Vicky Clinkscales (joined 9 25 am)
Lisa Connell	Debi Durham	Rita Grimm	Anna Lensing
Emily Hockins	Staci Hupp Ballard	Kanan Kappelman	Matt Rasmussen (joined 9 10 am)
Deanna Triplett	Rick Peterson	Maicie Pohlman	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt	Nichole Hansen (joined 9 10 am)

**Others Present:**

Cindy Harris – IEDA   IFA	BJ Stokesbary – ATI Group
Nick Pfeiffer – Think Iowa City	D. Millard – Lee County Economic Development Group, Inc.
Vanessa Benkert – PVpallet, Inc	Dennis Fraise – Lee County Economic Development Group, Inc
Nick Glew – Medcorowa.org	Eric Richardson – Legislative Services Agency
Tyler Jett – Des Moines Register	Caleb W Mason – City of Cedar Rapids
Liz Holland – Abbell Associates, LLC	Matt Brown – Formation Group
David P. Connolly – City of Cedar Rapids (joined 9 32 am)	Carmen Salazar – Lee County Economic Development Group, Inc. (joined 9 33 am)
Curtis Brown – City of Urbandale	Luke Phelps – PVpallet, Inc.
Jon Kallen – PVpallet, Inc	Matt Bemrich – City of Fort Dodge
Chad Schaeffer – City of Fort Dodge	Aaron DeJong – City of Urbandale
Jason White – Greater Dubuque Development Corp	Nate Teut – Des Moines Buccaneers USHL
Naomi Hamlett – City of Des Moines (joined at 9 45 am)	

**COMMITTEE CHAIR**

- Welcome  
IEDA Board Chair Mark Kittrell called to order the meeting of the DDC at 9:01 a.m
- Roll Call and Introductions  
A quorum of the Committee was established with the following Committee members present: Mark Kittrell, Emily Schmitt, Jennifer Cooper, Linda Crookham-Hansen, Megan McKay and Chris Murray.  
Other Board members present: Lisa Hull, Pankaj Monga, Lisa Shimkat and Tom Townsend  
Ex-officio members present. David Barker and Representative Steve Hansen

**Approval of Minutes – March 18, 2022 DDC Meeting**

**MOTION.** Emily Schmitt moved that the DDC approve the minutes of the March 18, 2022 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

**Approval of Agenda – April 22, 2022 DDC Meeting**

**MOTION.** Jennifer Cooper moved that the DDC approve the agenda for the April 22, 2022 DDC meeting, seconded by Chris Murray. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** No comments were made.

**COMPLIANCE**

**120 Day Report – 120 Day Signing List**

**Iowa Premium, LLC – 60 Day Extension**

**US Property, Inc. – 60 Day Extension**

**Elanco US, Inc. – 90 Day Extension**

**Calcium Products – 30 Day Extension**

**CPM Acquisition Corporation – 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 5 pending contracts, seconded by Emily Schmitt. Motion carried unanimously.

**COMPLIANCE REPORT – Amendment Requests**

**Unverferth Manufacturing Co., Inc.: Butler County - Request to Amend Budget, Jobs and Tax Incentives**

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to increase the project budget to \$15,094,953, increase the award of Investment Tax Credits by \$144,864, increase the award of Sales, Service and Use Tax Refund by \$75,668, and raise the job pledge by 15 qualified jobs, seconded by Megan McKay. Motion carried unanimously.

**Archer Daniels Midland Company: Clinton - 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 Project Completion Date by 12 months, seconded by Emily Schmitt. Motion carried unanimously.

**Elkhart Plastics of Iowa, Inc. and Elkhart Plastics, Inc.: Atlantic – Request to Extend Project Completion Date**

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Extend Project Completion Date by 12 months, seconded by Emily Schmitt. Motion carried unanimously.

**Lomont Molding, LLC: Mount Pleasant – Request to Extend Project Completion Date**

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to Extend Project Completion Date by 12 months, seconded by Jennifer Cooper. Motion carried unanimously.

**M. H. Eby, Inc. and TNL Development. Story City – Request to Extend Project Completion Date**

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date by 9 months, seconded by Emily Schmitt. Motion carried unanimously.

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on the request by Platinum Crush, LLC, to amend the award budget and contract conditions. See the attached E-Mail exchange. Ms. Schmitt left the meeting at 9:09 am.

**Platinum Crush, LLC:** Alta – Request to Amend Award Budget and Contract Conditions

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to remove the condition to sell at least 75% of its product outside of Iowa and to reduce the machinery and equipment budget by \$43 million, seconded by Jennifer Cooper. Motion carried unanimously.

Emily Schmitt returned to the meeting at 9:10 am.

#### **FINANCIAL ASSISTANCE APPLICATIONS**

**Behnke Enterprises, Inc.:** Farley

**MOTION:** Linda Crookham-Hanen moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$218,000 in Investment Tax Credit and a maximum of \$34,500 in Sales, Service, and Use Tax Refund, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

**Green Plains Shenandoah, LLC:** Shenandoah

**MOTION:** Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of a \$250,000 in Forgivable Loan and a maximum of \$870,000 in Sales, Service, and Use Tax Refund, contingent upon local match and application sponsorship by the City of Shenandoah, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

**Templeton Rye Spirits, LLC:** Templeton

**MOTION:** Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$389,085 in Sales, Service, and Use tax Refund, contingent upon application sponsorship and approval of local match by the City of Templeton, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Pankaj Monga disclosed a conflict of interest that necessitated recusal from discussion and voting on the application for financial assistance submitted by PVpallet, Inc. See the attached E-Mail exchange. Mr. Monga left the meeting at 9:16 am.

**PVpallet, Inc.:** Lee County

**MOTION:** Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of a \$175,000 in Forgivable Loan, a maximum Loan of \$175,000; a maximum of \$120,600 in Sales, Service, and Use Tax Refund and a maximum of \$42,500 in Research Activities Credit, contingent upon submission of documentation that the business offers a qualified benefit plan, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Pankaj Monga returned to the meeting at 9:19 am

## APPLICATIONS FOR APPROVAL TO ESTABLISH REINVESTMENT DISTRICTS

**Corridor Plaza Reinvestment District: Fort Dodge**

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve a maximum benefit amount of \$17,000,000 as described in the Corridor Plaza Reinvestment District plan submitted to the IEDA Board and that the commencement date be established as July 1, 2023 for this district, with conditions subsequent as follows:

- Receipt of documentation that construction financing has closed for Project 1 – Mall Redevelopment, Retail and Infrastructure improvements by December 1, 2022;
- Receipt of documentation that private fundraising of \$3.0 million has been secured for Project 2 – Indoor/Outdoor Event Space and Infrastructure by July 1, 2023;
- Receipt of documentation that construction financing has closed for Project 3 – Complementary Retail and Infrastructure improvements by December 31, 2026,
- Receipt of documentation that construction financing has closed for Project 4 – Hotel and Entertainment Venue by July 1, 2023,

seconded by Jennifer Cooper Roll Call vote was taken Motion carried unanimously

Jennifer Cooper disclosed a conflict of interest that necessitated recusal from discussion and voting on the Application for Approval to Establish the Merle Hay Reinvestment District. See the attached E-Mail exchange. Ms. Cooper left the meeting at 9:39 am.

**Merle Hay Reinvestment District: Urbandale/Des Moines**

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve a maximum benefit amount of \$26,500,000 as described in the Merle Hay Reinvestment District plan submitted to the IEDA Board and that the commencement date be established as October 1, 2023 for this district, with conditions subsequent as follows

- Receipt of documentation of committed financing for the first phase of Project 2, Buccaneer Arena, totaling \$37,667,000 by June 30, 2022,
- Receipt of documentation of committed financing for the second phase of Project 1, Buccaneer Training Center, totaling \$21, 118,015, by March 31, 2023,
- Receipt of documentation detailing the selection of the hotel developer for Project 2 – Mall Campus Hotel by December 31, 2023;
- Receipt of documentation that construction financing has closed for Project 2 by December 31, 2024;
- Receipt of documentation detailing the selection of a developer for the Merle Hay Tower building, which is part of Project 6 – Mixed-Use Campus Improvements, by December 31, 2024, and
- Receipt of documentation that construction financing has closed for Project 6 by December 31, 2025,

seconded by Emily Schmitt Roll Call vote was taken Motion carried unanimously.

Jennifer Cooper returned to the meeting at 9:55 am

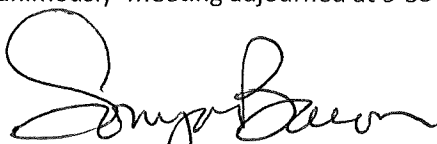
## OTHER BUSINESS

The next DDC meeting will be held on Friday, May 20, 2022 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 Megan McKay. Motion carried unanimously Meeting adjourned at 9:55 a.m.



Sonya Bacon  
Acting Board Administrator



Mark Kittrell  
Due Diligence Committee Chair

**From:** [Rita Grimm](#)  
**To:** [Emily Schmitt](#); [Sonya Bacon](#); [Megan McKay](#); [Mark Kittrell - Eagle View Partners](#); [Katie Rockey](#); [Paul Stueckradt](#)  
**Subject:** RE: Platinum Crush  
**Date:** Tuesday, April 19, 2022 11:59:07 AM  
**Attachments:** [image001.png](#)

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Emily:

Thank you for the reminder. We will arrange the agendas as needed to accommodate the recusal and attach this email exchange to the minutes.

**Rita C. Grimm** | Chief Legal Counsel



**IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY**

1963 Bell Avenue, Suite 200 | Des Moines, Iowa 50315

**PH: 515.348.6142**

**CELL: 515 897-8413**

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[Rita.Grimm@iowaEDA.com](mailto:Rita.Grimm@iowaEDA.com)

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[iowafinance.com](http://iowafinance.com)

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

**Sent:** Tuesday, April 19, 2022 11:43 AM

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

**Subject:** Platinum Crush

Platinum Crush is on the agenda again for the upcoming April meeting. Sukup Manufacturing Co. has engaged in business transactions with Platinum Crush that would lead me to again recuse myself.

Thank you!

Emily Schmitt

**From:** [Rita Grimm](#)  
**To:** [Pankaj Monga](#); [Sonya Bacon](#)  
**Subject:** RE: PV Pallet...  
**Date:** Friday, April 22, 2022 9:07:25 AM  
**Attachments:** [image001.png](#)

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OK. Thank you. This will be attached to the minutes.

**Rita C. Grimm** | Chief Legal Counsel



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[iowafinance.com](http://iowafinance.com)

**From:** Pankaj Monga <[pmonga@channel-fusion.com](mailto:pmonga@channel-fusion.com)>

**Sent:** Friday, April 22, 2022 9:06 AM

**To:** Rita Grimm <[Rita.Grimm@IowaEDA.com](mailto:Rita.Grimm@IowaEDA.com)>; Sonya Bacon <[Sonya.Bacon@IowaEDA.com](mailto:Sonya.Bacon@IowaEDA.com)>

**Subject:** PV Pallet...

Good morning Rita,

I have a conflict with PV Pallet through the ISAV fund for the Board part of our meeting and will need to recuse myself from that.

Thanks!

Good Day!

Pankaj

**PANKAJ MONGA**  
PRESIDENT & CEO

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**From:** [Jennifer Cooper](#)  
**To:** [Rita Grimm](#)  
**Cc:** [Sonya Bacon](#); [Alaina Santizo](#); [Megan McKay](#)  
**Subject:** RE: Recusal - Merle Hay Project  
**Date:** Thursday, April 14, 2022 10:36:33 AM  
**Attachments:** [image002.png](#)  
[image003.png](#)

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Rita,

Agreed recusal is required.

Thank you,

Jeni

**Jennifer Cooper, CCIM | SVP & Manager**

Commercial Real Estate

Bankers Trust | 453 7<sup>th</sup> Street | Des Moines, IA 50309

1-800-362-1688 | Direct: (515) 245-2401 | Cell: (515) 468-1699

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**From:** Rita Grimm <Rita.Grimm@IowaEDA.com>

**Sent:** Thursday, April 14, 2022 10:31 AM

**To:** Jennifer Cooper <JCooper@bankerstrust.com>

**Cc:** Sonya Bacon <Sonya.Bacon@IowaEDA.com>; Alaina Santizo <Alaina.Santizo@IowaEDA.com>;

Megan McKay <Megan.McKay@IowaEDA.com>

**Subject:** Recusal - Merle Hay Project

**This Message Is From an External Sender**

This message came from outside your organization.

Jeni:

The application for approval of the Merle Hay Reinvestment District will come before the DDC and the IEDA Board during the April 22 meeting. In view of your involvement in the project, it will be necessary for you to recuse yourself from consideration of the project and voting.

Please acknowledge that it will be necessary to recuse.

This email exchange will be attached to the minutes.  
Thank you

**Rita C. Grimm** | Chief Legal Counsel



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