

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
May 20, 2022
9:00 a.m.**

Committee Members Present:

Mark Kittrell Jennifer Cooper
Megan McKay Lisa Shimkat

Committee Members Absent:

Lisa Hull Emily Schmitt

Voting Board Members Present:

Doug Boone Pankaj Monga Sam Eathington Tom Townsend

Ex-Officio Members Present:

David Barker Representative Steve Hansen

IEDA Staff Present:

Megan Andrew	Rob Christensen	Lisa Connell	Debi Durham
Rita Grimm	Emily Hockins	Kanan Kappelman	Jill Lippincott
Rick Peterson	Matt Rasmussen	Katie Rockey	Alaina Santizo
Paul Stueckradt	Deanna Triplett	Amy Zeigler	Melissa Harshbarger
Maicie Pohlman	Terry Roberson	Vicky Clinkscales	

Others Present:

Marissa Payne – Cedar Rapids <i>Gazette</i>	Nick Glew – Marion Economic Development Corporation
David Connelly – City of Cedar Rapids	HH (Guest) (joined 9:01 a.m.)
Tyler Jett – Des Moines <i>Register</i> (joined 9:20 a.m.)	Charlie (Guest) (joined 9:13 a.m.)

COMMITTEE CHAIR

- Welcome
IEDA Board Chair Mark Kittrell 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:
Mark Kittrell, Jennifer Cooper, Megan McKay and Lisa Shimkat.
Other Board members present: Doug Boone, Sam Eathington, Pankaj Monga, and Tom Townsend
Ex-officio members present: David Barker and Representative Steve Hansen

Approval of Minutes – April 22, 2022 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the April 22, 2022 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – May 20, 2022 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the agenda for the May 20, 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

Dieomatic Incorporated/Williamsburg Manufacturing – 60 Day Extension

Hormel Foods Corporation/Progressive Packaging – 30 Day Extension

Klauer Manufacturing Company – 30 Day Extension

Calcium Products – Rescind Award if Contract Not Executed in 30 Days

MOTION: Megan McKay 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 4 pending contracts, seconded by Lisa Shimkat. Motion carried unanimously.

COMPLIANCE REPORT – Amendment Requests

Iowa Premium, LLC - Tama: Request to Extend Project Completion Date

MOTION: Lisa Shimkat 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 Megan McKay. Motion carried unanimously.

Advanced Heat Treat Corporation - Waterloo: Request to Extend Project Completion Date

MOTION: Lisa Shimkat 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 Megan McKay. Motion carried unanimously.

Carleton Life Support Inc. d/b/a Cobham Mission Systems - Davenport: Request to Extend Project Completion Date

MOTION: Lisa Shimkat 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 Megan McKay. Motion carried unanimously.

Faircast, Inc - Fairfield: Request to Extend Project Completion Date

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date by 6 months, seconded by Lisa Shimkat. Motion carried unanimously.

Kreg Enterprises - Ankeny: Request to Extend Project Completion Date

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend project completion date to May 31, 2023, seconded by Megan McKay. Motion carried unanimously.

HSGBS Inc. d/b/a Marion Process Solutions - Marion: Request to Extend Project Completion Date

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date by 15 months, seconded by Lisa Shimkat. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Ancient Brands Milling, LLC/Ancient Brands Real Estate, LLC - Dyersville:

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$490,048 in Investment Tax Credit and a maximum of \$279,045 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Dyersville, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

moveero, Inc – Armstrong/Estherville:

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of a \$193,020 in Investment Tax Credit and a maximum of \$18,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Estherville and application sponsorship by the City of Armstrong, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

Wells Enterprise, Inc/WEI Sales, Inc – Le Mars:

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$6,300,000 in Investment Tax Credit, contingent upon application sponsorship by the City of Le Mars, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

ELECTION OF OFFICERS

MOTION: Jennifer Cooper moved to approve the recommendation to reelect Mark Kittrell to serve as DDC Chair and Emily Schmitt to serve as DDC vice-chair until the election of officers in 2023, seconded by Megan McKay. Motion carried unanimously.

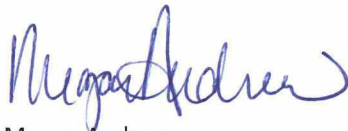
OTHER BUSINESS

The next DDC meeting will be held on Friday, June 17, 2022 at 9:00 a.m.

ADJOURNMENT

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

MOTION: Lisa Shimkat moved that the DDC adjourn, seconded by Megan McKay. Motion carried unanimously. Meeting adjourned at 9:25 a.m.



Megan Andrew
Acting Board Administrator



Mark Kittrell
Due Diligence Committee Chair