

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
May 21, 2021
9:00 a.m.**

Committee Members Present:

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

Board Members Present:

| | | |
|-----------|--------------|--------------|
| Lisa Hull | Pankaj Monga | Tom Townsend |
|-----------|--------------|--------------|

Board Members Absent:

| | |
|-----------------------|---------------------|
| <i>Doane Chilcoat</i> | <i>Lisa Shimkat</i> |
|-----------------------|---------------------|

Ex-Officio Members Present:

David Barker

Ex-Officio Members Absent:

| | | | |
|-------------------------------|---------------------------|------------------------------------|-------------------------------------|
| <i>Senator Carrie Koelker</i> | <i>Senator Liz Mathis</i> | <i>Representative Steve Hansen</i> | <i>Representative Phil Thompson</i> |
|-------------------------------|---------------------------|------------------------------------|-------------------------------------|

IEDA Staff Present:

| | | | |
|-----------------|---------------------|-----------------|-----------------|
| Megan Andrew | Sonya Bacon | Rob Christensen | Lisa Connell |
| Rita Grimm | Melissa Harshbarger | Emily Hockins | Kanan Kappelman |
| Jill Lippincott | Rick Peterson | Maicie Pohlman | Terry Roberson |
| Katie Rockey | Alaina Santizo | Paul Stueckradt | |

Others Present:

| | | | |
|-------------|-------------|--------------------------------------|----------------|
| Mike Hogan | Amy Zeigler | Cindy Harris | Brian Sullivan |
| John Steppe | Peggy Kerr | Nick Martin of St. Martin Developers | |

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, Chris Murray, Jennifer Cooper, Linda Crookham-Hansen, Emily Schmitt and Mark Kittrell
Other Board members present: Lisa Hull, Pankaj Monga and Tom Townsend
Ex-officio members present: David Barker

Approval of Minutes – April 16, 2021 DDC Meeting

MOTION: Chris Murray moved that the DDC approve the minutes of the April 16, 2021 DDC meeting, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Approval of Minutes – April 30, 2021 DDC Special Meeting

MOTION: Linda Crookham-Hansen moved that the DDC approve the minutes of the April 30, 2021 DDC special meeting, seconded by Jennifer Cooper. Motion carried unanimously.

Approval of Agenda – May 21, 2021 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the agenda for the May 21, 2021 DDC meeting, seconded by Linda Crookham-Hansen. Motion carried unanimously.

PUBLIC COMMENT PERIOD: Erin Cole, Executive Director, and Andy Sokolovich, Vice President of Economic Development, both from Clinton Regional Development Corporation, expressed their gratitude for work done by the Iowa Economic Development Authority staff and the board.

COMPLIANCE

120 Day Report – 120 Day Signing List.

Integra Pool Covers, Inc. and PF Global Property Group Inc. – 60 Day Extension

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board approve the staff recommendation regarding the 120-day signing deadline for the 1 pending contract, seconded by Chris Murray. Motion carried unanimously.

COMPLIANCE REPORT – Amendment Requests

Custom-Pak, Inc.: DeWitt - Request for Negotiated Settlement.

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a negotiated settlement pursuant to which IEDA would waive repayment and Custom-Pak will forgo any remaining tax credits, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Wells Enterprises, Inc.: Le Mars – Request to Extend Project Completion Date.

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for an 8-month extension of the Project Completion Date to June 30, 2020, seconded by Jennifer Cooper. Motion carried unanimously.

Diamond V Mills Inc., DV Technologies, Inc. and Cargill, Inc.: Cedar Rapids – Request for Contract Termination

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for contract termination contingent upon repayment of all tax credits claimed to date, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Highway Equipment Company: Cedar Rapids – Request for Contract Termination

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for contract termination, seconded by Linda Crookham-Hansen. Motion carried unanimously.

United States Pipe and Foundry Company, LLC: Council Bluffs – Request for Contract Termination

MOTION: Linda Crookham-Hansen moved that the DDC Recommend that the Iowa Economic Development Authority Board approve the request for contract termination, seconded by Jennifer Cooper. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Alliance Outdoor Group, Inc.: Centerville

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$75,000 in Forgivable Loan, a maximum of \$75,000 in 5-year 0% Loan, a maximum of \$96,815 in Investment Tax Credit and a maximum of \$50,709 in Sales, Service, and Use Tax Refund, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

Archer Daniels Midland Company (ADM): Clinton

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$1,000,000 in Investment Tax Credit, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Bazooka Farmstar, Inc.: Washington

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$300,000 in Investment Tax Credit and a maximum of \$90,000 in Sales, Service, and Use Tax Refund, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

Big River Packaging, Inc. (BRP): Clinton

MOTION: Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$129,750 in Investment Tax Credit, and a maximum of \$108,000 in Sales, Services, and Use Tax Refund, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

CPM Acquisition Corporation: Waterloo

MOTION: Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$196,000 in Investment Tax Credit and a maximum of \$405,000 in Sales, Service, and Use Tax Refund, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

IFF (Danisco, Inc. a subsidiary of International Flavors & Fragrances): Cedar Rapids

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$281,980 in Investment Tax Credit, a maximum of \$330,398 in Sales, Services, and Use Tax Refund and a maximum of \$73,497 in Research Activities Credit, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Mid-Am Building Supply, Inc./Knaebel's, Inc.: Mt. Pleasant

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$220,500 in Sales, Service, and Use Tax Refund, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Perfect Flight: Ames

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$250,000 in Forgivable Loan, a maximum of \$22,000 in Investment Tax Credit, a maximum of \$9,600 in Sales, Service, Use Tax Refund and a maximum of \$37,500 in Research Activities Credit, contingent upon implementation of a sufficient benefits plan and obtaining a Federal Identification Number, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Premier Tech Prairie, Inc.: Urbandale

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$100,000 Forgivable Loan, a maximum of \$313,000 in Investment Tax Credit and a maximum of \$102,000 in Sales, Service, and Use Tax Refund, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

ELECTION OF DDC OFFICERS

MOTION: Jennifer Cooper moved that the DDC elect Mark Kittrell to serve as DDC Chair and Emily Schmitt to serve as Vice-Chair through the May 2022 IEDA Board Meeting, seconded by Chris Murray. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, June 18, 2021 at 9:00 a.m.

ADJOURNMENT

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

MOTION: Chris Murray moved that the DDC adjourn, seconded by Jennifer Cooper. Motion carried unanimously. Meeting adjourned at 9:40 a.m.



Sonya Bacon
Board Administrator



Megan McKay
Due Diligence Committee Chair