

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
June 17, 2022
9:00 a.m.**

Committee Members Present:

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| Mark Kittrell | Emily Schmitt | Lisa Hull | Megan McKay |
| Lisa Shimkat | | | |

Board Members Present:

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|------------------------|--------------|----------------|--------------|
| Doug Boone | Pankaj Monga | Sam Eathington | Tom Townsend |
| Jennifer Steffensmeier | | | |

Board Member Absent:

Jennifer Cooper

Ex-Officio Members Present:

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| David Barker | Rob Denson |
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Ex-Officio Members Absent:

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

IEDA Staff Present:

| | | | |
|-------------------|-----------------|-----------------|---------------------------|
| Megan Andrew | Rob Christensen | Lisa Connell | Debi Durham |
| Rita Grimm | Emily Hockins | Kanan Kappelman | Jill Lippincott |
| Rick Peterson | Maicie Pohlman | Katie Rockey | Terry Roberson |
| Paul Stueckradt | Deanna Triplett | Amy Zeigler | Matt Rasmussen (9:12a.m.) |
| Vicky Clinkscales | Cindy Harris | | |

Others Present:

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| Cassandra Halls – 2 The Top | Brian Lynch – Valent Bio Sciences |
| Tyler Jett – Des Moines Register | Donna Lynch – Valent BioSciences |
| Marissa Payne – Cedar Rapids Gazette | Brendan Beeter – Legislative Services Agency (joined 9:03 am) |
| Caleb Mason– City of Cedar Rapids | Mike Lukan – City of Cedar Rapids (joined 9:03 am) |
| Susanne Knutsen – City of Davenport | Ryan Capps -Governor’s Office (joined 9:17 am) |
| Bruce Berger – City of Davenport | Greg Wilde – The Samuels Group (joined 9:20 am) |
| Ron Corbett – City of Cedar Rapids (joined 9:01 am) | |
| Jenelle Wolber – Quad Cities Chamber of Commerce (joined 9:02 am) | |
| Crystal Bohm – Western’s Smokehouse Partners (joined 9:03 am) | |
| Heather Hackbarth – Iowa Department of Management (joined 9:12 am) | |
| Dan McDonald – Greater Dubuque Development Corp. (joined 9:13 am) | |
| Jessica Flannery-Iowa House of Representatives Democratic Research Staff (joined 9:27 am) | |

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, Emily Schmitt, Megan McKay, Lisa Hull and Lisa Shimkat.
Other Board members present: Doug Boone, Sam Eathington, Pankaj Monga, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: Rob Denson, David Barker and Representative Steve Hansen

Approval of Minutes – May 20, 2022 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the May 20, 2022 DDC meeting, seconded by Lisa Hull. Motion carried unanimously.

Approval of Agenda – June 17, 2022 DDC Meeting

MOTION: Emily Schmitt moved that the DDC approve the agenda for the April 22, 2022 DDC meeting, seconded by Lisa Hull. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

Iowa Premium, LLC –Extend to December 31, 2022

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the recommendation by IEDA Staff to extend the contract signing deadline to December 31, 2022, seconded by Lisa Hull. Motion carried unanimously.

Hydrite Chemical – 60 Day Extension

Cold-Link Logistics Sioux City – 90 Day Extension

Calcium Products –Rescind Award

MOTION: Lisa Hull 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 Lisa Schmitt. Motion carried unanimously.

COMPLIANCE REPORT – Amendment Requests

East Penn Manufacturing Co. - Corydon: Request to Extend Project Completion Date

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board deny the request to extend the Project Completion Date by 36 months and approve extending the Project Completion Date by 24 months, seconded by Lisa Shimkat. Motion carried unanimously.

Future Line LLC – Cedar Rapids: Request to Extend Project Completion Date

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date by 18, seconded by Lisa Hull. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Centro, Inc - Hampton:

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$262,550 in Investment Tax Credit and a maximum of \$60,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Hampton, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Sub-Zero Group Inc. – Cedar Rapids:

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a forgivable loan of \$1,135,000, a maximum of a \$250,000 in Investment Tax Credit and a maximum of \$2,310,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Cedar Rapids, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Rob Denson left the meeting at 9:26 a.m. and returned to the meeting at 9:28 a.m.

Clarios, LLC – Red Oak:

MOTION: Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$235,881 in Investment Tax Credit and a maximum of \$324,274 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Red Oak, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Fair Oaks Farms, LLC dba Fair Oaks Foods - Davenport:

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$3,432,000 in Sales, Service, and Use Tax Refund, seconded by Emily Schmitt. Roll Call vote was taken. Motion carried unanimously.

Valent BioSciences, LLC – Mitchell County:

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$678,000 in Investment Tax Credit and a maximum of \$426,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by Mitchell County, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

Western’s Smokehouse & Meat Market LLC/Hawkeye Smokehouse Partners, LLC - Burlington:

MOTION: Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a forgivable loan of \$200,000 forgivable loan and a maximum of \$270,042 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Burlington, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.


OTHER BUSINESS

The next DDC meeting will be held on Friday, July 22, 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 Lisa Shimkat. Motion carried unanimously. Meeting adjourned at 9:31 a.m.



Megan Andrew
Acting Board Administrator



Mark Kittrell
Due Diligence Committee Chair