

**Iowa Economic Development Authority  
Due Diligence Committee Meeting Minutes  
August 20, 2021  
9:00 a.m.**

**Committee Members Present:**

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

**Board Members Present:**

|                |           |              |              |
|----------------|-----------|--------------|--------------|
| Doane Chilcoat | Lisa Hull | Pankaj Monga | Lisa Shimkat |
| Tom Townsend   |           |              |              |

**Ex-Officio Members Present:**

|              |            |                    |
|--------------|------------|--------------------|
| David Barker | Rob Denson | Senator Liz Mathis |
|--------------|------------|--------------------|

**Ex-Officio Members Absent:**

*Representative Steve Hansen    Senator Carrie Koelker    Representative Phil Thompson*

**IEDA Staff Present:**

|                 |                    |                     |                 |
|-----------------|--------------------|---------------------|-----------------|
| Sonya Bacon     | Debi Durham        | Rita Grimm          | Rick Peterson   |
| Rob Christenson | Staci Hupp-Ballard | Kanan Kappelman     | Emily Hockins   |
| Lisa Connell    | Deanna Triplett    | Alaina Santizo      | Katie Rockey    |
| Maicie Pohlman  | Terry Roberson     | Melissa Harshbarger | Paul Stueckradt |
| Megan Andrew    | Vicky Clinkscates  |                     |                 |

**Others Present:**

|   |   |
|---|---|
| Cindy Harris                                    | Ryan Carroll – Greater DSM Partnership              |
| Perry Beeman                                    | Nick Pfeiffer – Think Iowa City (joined @ 9:05 am)  |
| Jason White – Greater Dubuque (joined @9:03 am) | Tyler Jett – Des Moines Register (joined @ 9:08 am) |
| Jan Nash – Tyson (joined @ 9:02 am)             | Roger Lovelace – Tyson (joined @ 9:05 am)           |
| Matt Eide – Tyson (joined @ 9:10 am)            |   |

**COMMITTEE CHAIR**

- Welcome  
Due Diligence Committee (DDC) 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, Jennifer Cooper, Linda Crookham-Hansen, Megan McKay and Chris Murray  
Other Board members present: Doane Chilcoat, Lisa Hull, Pankaj Monga, Lisa Shimkat and Tom Townsend  
Ex-officio members present: David Barker, Rob Denson and Senator Liz Mathis

**Approval of Minutes – July 16, 2021 DDC Meeting**

**MOTION:** Linda Crookham-Hansen moved that the DDC approve the minutes of the July 16, 2021 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

**Approval of Agenda – August 20, 2021 DDC Meeting**

**MOTION:** Jennifer Cooper moved that the DDC approve the agenda for the August 20, 2021 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

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

**COMPLIANCE**

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

**Sadler Power Train, Inc.** – 60 day extension

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the recommendation set out above regarding the 120-day signing deadline, seconded by Linda Crookham-Hansen. Motion carried unanimously.

**COMPLIANCE REPORT – Amendment Requests**

**Premier Tech Prairie Inc.:** Urbandale - Request to Amend Award ITC Amortization Schedule.

**MOTION:** Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to delay the first year of the Investment Tax Credit amortization by one year to 2022, seconded by Megan McKay. Motion carried unanimously.

**KOFAB, a Division of Precision Inc.:** Algona – Request to Consent to Sale, Amend Contract Terms and Add Contracting Entities.

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request that the IEDA Board consent to the sale and approve amending the Contract to add the members of Buyer Group as parties to the Contract, provided that Precision, Inc. will maintain the Irrevocable Letter of Credit that secures the financial assistance through Contract close-out and will be responsible for repayment of financial assistance and/or tax credits as a result of any Event of Default under the Contract, seconded by Megan McKay. Motion carried unanimously.

**Source Allies, Inc.:** Urbandale - 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 a 12 month extension of the Project Completion Date to May 31, 2022, seconded by Linda Crookham-Hansen. Motion carried unanimously.

**Van Meter, Inc.:** Cedar Rapids - 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 a 12 month extension of the Project Completion Date, seconded by Megan McKay. Motion carried unanimously.

**Donaldson Company, Inc.:** Cresco - Request to Extend Project Completion Date.

**MOTION:** Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request for a 12 month extension of the Project Completion Date, seconded by Jennifer Cooper. Motion carried unanimously.

**Medline Industries, Inc. and MRE DIA, LLC.:** Dubuque - 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 Complete Date to December 31, 2022, seconded by Linda Crookham-Hansen. Motion carried unanimously.

**Tyson Fresh Meats, Inc.:** Dallas County - 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, seconded by Megan McKay. Motion carried unanimously.

#### **FINANCIAL ASSISTANCE APPLICATIONS**

**Calcium Products:** Webster County

**MOTION:** Emily Schmitt moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$225,000 in Sales, Service, Use Tax Refund, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

**Cemen Tech, Inc.:** Indianola

**MOTION:** Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$49,140 in Sales, Service, Use Tax Refund, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

**Fluid Quip Technologies LLC:** Shenandoah

**MOTION:** Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$50,000 Forgivable Loan; a \$50,000 5-year 0% interest rate Loan; a maximum of \$51,463 in Investment Tax Credit; and a maximum of \$26,460 in Sales, Service, and Use Tax Refund, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

**Monogram Food Solutions LLC:** Denison

**MOTION:** Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$139,000 in Investment Tax Credit and a maximum of \$17,700 in Sales, Service, and Use Tax Refund, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

**Tyson Fresh Meats, Inc.:** Louisa County

**DISCUSSION:** Senator Liz Mathis stated that she intended to have further conversations with Director Durham on this project.

**MOTION:** Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$306,495 in Investment Tax Credit and a maximum of \$230,842 in Sales, Service, and Use Tax Refund, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

#### **AMENDMENT TO MINUTES**

Board member Lisa Shimkat noted an error in the minutes of the July 16, 2021 DDC meeting. She was listed as absent and Lisa Hull was listed as present. Jennifer Cooper moved to amend the minutes by replacing "Lisa Shimkat" in the list of absent Board members with "Lisa Hull" and replacing "Lisa Hull" in the list of Board members who were present with "Lisa Shimkat". Linda Crookham-Hansen seconded the motion. Motion carried.

#### **OTHER BUSINESS**

The next DDC meeting will be held on Friday, September 17, 2021 at 9:00 a.m.

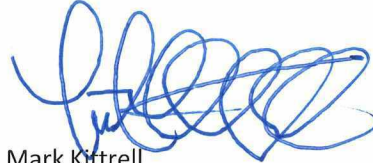
**ADJOURNMENT**

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 9:30 a.m.



Sonya Bacon  
Acting Board Administrator



Mark Kittrell  
Due Diligence Committee Chair