# **Iowa Economic Development Authority Due Diligence Committee Meeting Minutes September 17, 2021**

9:00 a.m.

**Committee Members Present:** 

Linda Crookham-Hansen Mark Kittrell Jennifer Cooper Megan McKay

Chris Murray

Committee Members Absent:

Emily Schmitt

**Board Members Present:** 

Lisa Hull (joined @ 9:04 am) Lisa Shimkat Pankaj Monga

**Board Members Absent:** 

Tom Townsend

**Ex-Officio Members Present:** 

Rob Denson Representative Steve Hansen (joined @ 9:10 am) Senator Liz Mathis (joined @ 9:20 am)

**Ex-Officio Members Absent:** 

David Barker Senator Carrie Koelker Representative Phil Thompson

**IEDA Staff Present:** 

Sonya Bacon Rob Christensen Lisa Connell Debi Durham Megan Andrew **Emily Hockins** Staci Hupp-Ballard Rita Grimm Rick Peterson Maicie Pohlman Terry Roberson Kanan Kappelman

Deanna Triplett Katie Rockey Paul Stueckradt

Melissa Harshbarger A. Greenwald (joined at 9:10 am)

Others Present:

Cindy Harris Jason White - Greater Dubuque Development Corp

Misti Rice - Magna (joined at 9:10 am) Rick Steer - Zero Zone Sue Foecke - Iowa Senate Shameeka Ward - Magna John Steppe – The Gazette Jessica Flannery – Iowa Senate

Eric Richardson – Iowa Senate Whitney Baethke, City of Des Moines (joined 9:14 am)

Kate Robertson – Benton Development (joined 9:03 am) Kris Saddoris – Hubbell Realty (joined 9:09 am)

Mike Lukan - Cedar Rapids Metro Economic Alliance (joined 9:02 am)

## **COMMITTEE CHAIR**

Due Diligence Committee (DDC) 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, Jennifer Cooper, Linda Crookham-Hansen, Megan McKay and Chris Murray

Other Board members present: Lisa Hull, Pankaj Monga and Lisa Shimkat

Ex-officio members present: Rob Denson, Representative Steve Hansen and Senator Liz

Mathis

### Approval of Minutes - August 20, 2021 DDC Meeting

<u>MOTION</u>: Linda Crookham-Hansen moved that the DDC approve the minutes of the August 20, 2021 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

# Approval of Agenda - September 17, 2021 DDC Meeting

**MOTION**: Megan McKay moved that the DDC approve the agenda for the September 17, 2021 DDC meeting, seconded by Linda Crookham-Hansen. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

#### COMPLIANCE

120 Day Report - 120 Day Signing List

Alliance Outdoor Group, Inc. – 90 day extension

Bazooka Farmstar LLC - 90 day extension

**CPM Acquisition Corporation** – 90 day extension

Mid-Am Building Supply, Inc./Knabel's Inc. – 60 day extension

Perfect Flight - 60 Day extension

Premier Tech Prairie - 30 day extension

Rantizo - 120 day extension

<u>MOTION</u>: 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 7 pending contracts., seconded by Megan McKay. Motion carried unanimously.

## **COMPLIANCE REPORT – Amendment Requests**

**Vermeer Manufacturing Company and Vermeer Corporation:** Pella - Request to Amend Award and Approve Local Match Provision

<u>MOTION</u>: Chris Murray moved that the DDC recommend that the lowa Economic Development Authority Board approve the request to amend the award to allow for the provision of Local Property Tax Exemption under the High Quality Jobs Program, which will meet the local match requirement, seconded by Linda Crookham-Hansen. Motion carried unanimously.

Accordia Life & Annuity Company and Global Atlantic Financial Co.: Des Moines – Request to Extend Project Completion Date.

<u>MOTION</u>: Linda Crookham-Hansen moved that the DDC recommend that the lowa Economic Development Authority Board approve the request for a 12-month extension of the Project Completion Date, seconded by Chris Murray. Motion carried unanimously.

RMA Armament, Inc.: Centerville - Request for Contract Termination

<u>MOTION</u>: Chris Murray moved that the DDC recommend that the lowa Economic Development Authority Board approve the request for contract termination, seconded by Megan McKay. Motion carried unanimously.

**Medline Industries, Inc. and MRE DIA, LLC:** Dubuque - Request to Amend Contracting Parties **MOTION:** Chris Murray moved that the DDC recommend that the lowa Economic Development Authority Board approve the request that MRE, LP replace MRE DIA, LLC as a party to the contract, seconded by Linda Crookham-Hansen. Motion carried unanimously.

#### FINANCIAL ASSISTANCE APPLICATIONS

Dieomatic Incorporated dba Williamsburg Manufacturing: Williamsburg

<u>MOTION</u>: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$250,000 Forgivable Loan; a maximum of \$300,000 in Investment Tax Credit; and a maximum of \$30,000 in Sales, Service, and Use Tax Refund, all contingent upon application sponsorship and approval of local match by the City of Williamsburg and Iowa County, seconded by Linda Crookham-Hansen. Roll Call vote was taken. Motion carried unanimously.

## Transco Railway Products, Inc.: Oelwein

<u>MOTION</u>: Linda Crookham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$15,184 in Investment Tax Credit and a maximum of \$11,388 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship by the City of Oelwein, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

## Zero Zone: Dyersville

<u>MOTION</u>: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$200,000 Forgivable Loan; a maximum of \$47,625 in Investment Tax Credit; and a maximum of \$12,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship by the City of Dyersville, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

#### **OTHER BUSINESS**

The next DDC meeting will be held on Friday, October 22, 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 Megan McKay. Motion carried unanimously. Meeting adjourned at 9:29 a.m.

Sonya Bacon

**Acting Board Administrator** 

Mark Kittrell

Due Diligence Committee Chair