

**MINUTES**  
**Iowa Economic Development Authority**  
**Due Diligence Committee Meeting**  
**October 20, 2023**  
**9:00 a.m.**

**Committee Members Present:**

Doug Boone                      Mark Kittrell                      Megan McKay                      Lisa Shimkat  
Jennifer Steffensmeier

**Committee Members Absent:**

*Emily Schmitt*

**Board Members Present:**

Melissa Ballard                      Bobbi Bentz *(Joined @ 9:05 am)*                      Hank Norem                      Tom Townsend

**Board Members Absent:**

*Pankaj Monga*

**Ex-Officio Members Present:**

David Barker                      Jay Byers                      Rob Denson                      Representative Ray Sorensen *(Joined @ 9:05 am)*  
Representative Heather Matson *(Joined @ 9:01 am)*

**Ex-Officio Members Absent:**

*Senator Izaah Knox                      Senator Carrie Koelker*

**IEDA Staff Present:**

|   |                 |   |                 |
|---|-----------------|---|-----------------|
| Megan Andrew <i>(Joined @ 9:04 am)</i>      | Sonya Bacon     | Catalina Bos                            | Rob Christensen |
| Vicky Clinkscales <i>(Joined @ 9:03 am)</i> | Lisa Connell    | Debi Durham                             | Rita Grimm      |
| Melissa Harshbarger                         | Emily Hockins   | Staci Hupp Ballard                      | Kanan Kappelman |
| Mary Kelly <i>(Joined @ 9:01 am)</i>        | Ann Lensing     | Rick Peterson <i>(Joined @ 9:02 am)</i> | Maicie Pohlman  |
| Matt Rasmussen                              | Terry Roberson  | Katie Rockey                            | Alaina Santizo  |
| Paul Stueckradt                             | Deanna Triplett |   |                 |

**Others Present:**

|  |  |
|--|--|
| Lyle Lange – Iowa Finance Authority                                | Brian Sullivan – Iowa Finance Authority                              |
| Jason White – Greater Dubuque Development Corp.                    | Mark Ernest – Black Hills Energy                                     |
| Michael Guanci – Department of Management                          | Steve Nelson – Affiliation Unknown                                   |
| Jessica Flannery – Iowa House Democrats <i>(Joined at 9:05 am)</i> | Jace Mikels – Iowa House Democrats                                   |
| Luke Wietgreffe – Lloyd Companies                                  | Nicole Bell – Lloyd Companies  |
| Drew O'Brien – Lloyd Companies                                     | Evan Johnson – Legislative Services Agency <i>(Joined @ 9:01 am)</i> |
| Tyler Jett – Des Moines Register <i>(Joined @ 9:01 am)</i>         | Addison Lathers – Des Moines Register <i>(Joined @ 9:05 am)</i>      |
| Jonathan Schroeder – PepsiCo <i>(Joined @ 9:06 am)</i>             |  |

**COMMITTEE CHAIR**

- Welcome  
Due Diligence Committee (DDC) Vice Chair Doug Boone 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 DDC members present: Doug Boone, Mark Kittrell, Megan McKay, Lisa Shimkat and Jennifer Steffensmeier  
Other Board members present: Melissa Ballard, Bobbi Bentz, Hank Norem and Tom Townsend  
Ex-officio members present: David Baker, Jay Byers, Rob Denson, Representative Heather Matson and Representative Ray Sorensen

**Approval of Minutes – September 29, 2023 DDC Meeting**

**MOTION:** Megan McKay moved that the DDC approve the minutes of the September 29, 2023 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**Approval of Agenda – October 20, 2023 DDC Meeting**

**MOTION:** Mark Kittrell moved that the DDC approve the agenda for the October 20, 2023 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

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

**COMPLIANCE**

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

**Zoetis, Inc. and Subsidiaries – 30 Day Extension**

**M.G. Waldbaum dba Michael Foods – 60 Day Extension**

**Back Alley Printers dba Image Pointe – 90 Day Extension**

**Osmundson Manufacturing – 60 Day Extension**

**Parker Hannifin – 60 Day Extension**

**McCoy Group, Inc. – 60 Day Extension**

**MOTION:** Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board approve the actions set out above regarding the 120-day signing deadline for the six pending contracts listed, seconded by Mark Kittrell. Motion carried unanimously.

**COMPLIANCE REPORT**

**McCoy Group, Inc. - Dubuque:** Request to Amend Award Budget and Incentives

**Jason White of Greater Dubuque Development Corporation addressed the board.**

**Derek Folden joined the meeting at 9:11 am.**

**MOTION:** Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to reduce the award budget to \$33,366,369 and reduce the Sales, Service and Use Tax refund to \$288,000, reducing the total award to tax incentives to \$1,218,000, seconded by Jennifer Steffensmeier. Motion carried unanimously.

**Hormel Food Corporation and Burke Manufacturing Corporation – Nevada:** Request to Extend Project Completion Date

**MOTION:** Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Completion Date by 12 months to September 30, 2024, seconded by Megan McKay. Motion carried unanimously.

**OTHER BUSINESS**

The next DDC meeting will be held on Friday, November 17, 2023 at 9:00 a.m.

**ADJOURNMENT**

There being no further business to come before the DDC, the Vice Chair adjourned the meeting at 9:14 a.m.



Sonya Bacon  
Board Administrator



Doug Boone  
Due Diligence Committee Vice-Chair