

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
July 16, 2021
9:00 a.m.**

Committee Members Present:

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

Committee Members Absent:

Mark Kittrell

Board Members Present:

Lisa Shimkat	Tom Townsend	Doane Chilcoat (joined at 9:03 am)
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Board Members Absent:

<i>Lisa Hull</i>	Pankaj Monga
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Ex-Officio Members Present:

Rob Densen	Representative Steven Hansen
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Ex-Officio Members Absent:

<i>Senator Carrie Koelker</i>	<i>Senator Liz Mathis</i>	<i>David Barker</i>	<i>Representative Phil Thompson</i>
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IEDA Staff Present:

Betty Hessing	Debi Durham	Rita Grimm	Alaina Santizo
Maicie Pohlman	Kanan Kappelman	Emily Hockins	Staci Hupp-Ballard
Rick Peterson	Katie Rockey	Rob Christensen	Jill Lippincott
Kristin Hanks-Bents	Deanna Triplett	Vicky Clinkscales	Paul Stueckradt
Terry Roberson	Megan Andrew		

Others Present:

Cindy Harris	Aaron Smith	Jason White	John Hall
Jett Tyler	Nick Pfeiffer	Megan Green	Jason White
Elizabeth Kelsey	Heather H.	Gerald Buydos	Chad Schaeffer
Jennifer Brown	Jessica Flannery		

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) Vice Chair Emily Schmitt 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: Emily Schmitt, Jennifer Cooper, Linda Crookham-Hansen, Megan McKay and Chris Murray.
Other Board members present: Doane Chilcoat, Lisa Shimkat and Tom Townsend.
Ex-officio members present: Rob Densen and Representative Steve Hansen

Approval of Minutes – June 25, 2021 DDC Meeting

MOTION: Chris Murray moved that the DDC approve the minutes of the June 25, 2021 DDC meeting, seconded by Jennifer Cooper. Motion carried unanimously.

Approval of Agenda – July 16, 2021 DDC Meeting

MOTION: Jennifer Cooper moved that the DDC approve the agenda for the July 16, 2021 DDC meeting, seconded by Emily Schmitt. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

FIRST MOTION:

First Capitol Baking Company – 30 day extension

Innovative Injection Technologies – 30 day extension

Verbio Nevada, LLC – 60 day extension

MOTION: Jennifer Cooper 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 First Capitol Baking Company, Innovative Injection Technologies and Verbio Nevada, LLC, seconded by Chris Murray. Motion carried unanimously.

Emily Schmitt disclosed a conflict of interest that necessitated recusal from discussion and voting on whether to extend the 120 day deadling as it pertains to the contract with Rantizo, Inc. See the attached E-Mail exchange. DDC Member Schmitt left the conference room at 9:04 am.

SECOND MOTION:

Rantizo, Inc. – 60 day extension

MOTION: Jennifer Cooper 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 Rantizo, Inc., seconded by Linda Crockham-Hansen. Motion carried unanimously.

DDC Member Schmitt returned to the conference room at 9:05 am.

COMPLIANCE REPORT – Amendment Requests

Sadler Power Train, Inc.: Cedar Rapids - Request to Amend Award Budget and Incentives.

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to amend the Award uddget by raising it to \$2,327,000 and increasing the award of Sales, Service and Use Tax Refund to \$50,000, seconded by Linda Crockham-Hansen. Motion carried unanimously.

BioSpringer North America Corporation and its Sister company, Lesaffre yeast Corporation: Cedar Rapids – Request to Amend Budget, Job Obligations, and Incentives and Extend Project Completion Date.

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to amend the contract to increase the qualified job obligation by 5 qualified FTEs and increase the qualifying budget by \$12,000,000; extend the Project Completion Date by 12 months; increase the award of Sales, Service and Use Tax Refund by \$75,000; and increase the award of Investment Tax Credits by \$120,000 for a total award of \$818,000, seconded by Jennifer Cooper. Motion carried unanimously.

CellSite Solutions, LLC and Common Ground Capital, LLC: Cedar Rapids - Request to Amend Budget, Job Obligations and Incentives.

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to amend the contract to increase the qualified job obligation by 12 qualified FTEs and increase the qualifying budget to \$13,130,000; increase the award of Investment Tax Credit to \$441,200; increase the award of Sales, Service and Use Tax Refund to \$24,900; and increase the award of Supplemental Research and Development Tax Credit to \$75,000 for a total award of \$541,100, seconded by Megan McKay. Motion carried unanimously.

Advanced Heat Treat Corporation: Waterloo - Request to Extend Project Completion Date.

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board approve the request to extend the Project Completion Date by 12 months, seconded by Linda Crockham-Hansen. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Elanco US Inc.: Fort Dodge

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$2,250,000 Forgivable Loan; a maximum of \$2,550,000 in Investment Tax Credits; a maximum of \$540,000 in Sales, Service, and Use Tax Refund; and a maximum of \$705,000 in Research Activities Credit, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Gary W. Clem, Inc. dba ALMACO: Nevada

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$125,000 Forgivable Loan; a maximum of \$27,500 in Investment Tax Credits; and a maximum of \$67,500 in Research Activities Credit, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Pella Corporation: Shenandoah

MOTION: Chris Murray moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$200,000 Forgivable Loan, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

Vermeer Manufacturing Company dba Vermeer Corporation: Pella

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$1,212,340 in Sales, Service, and Use Tax Refund; a maximum of \$930,417 in Research Activities Credit; and a maximum refund of \$65,760 in Sales Taxes Paid on Racks, Shelving, and Conveyor Equipment, seconded by Chris Murray. Roll Call vote was taken. Motion carried unanimously.

Weiler, Inc.: Knoxville

MOTION: Linda Crockham-Hansen moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$500,000 Forgivable Loan; a \$500,000 5-Year 0% interest Loan; a maximum of \$500,000 in Investment Tax Credit; a maximum of \$101,940 in Sales, Service, and Use Tax Refund; and a maximum of \$153,750 in Research Activities Credit, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, August 20, 2021 at 9:00 a.m.

ADJOURNMENT

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

MOTION: Linda Crookham-Hansen moved that the DDC adjourn, seconded by Megan McKay. Motion carried unanimously. Meeting adjourned at 9:23 a.m.


Betty Hessing
Acting Board Administrator


Emily Schmitt
Due Diligence Committee Vice Chair

Betty Hessing

From: Rita Grimm
Sent: Tuesday, July 13, 2021 10:41 AM
To: Emily Schmitt; Megan McKay; Emily Schmitt - Sukup Manufacturing ; Megan McKay
Cc: Sonya Bacon; Betty Hessing
Subject: RE: July Board Meeting

Emily:

I agree that you need to recuse from the vote pertaining to Rantizo. A copy of this exchange will be attached to minutes for both meetings.

Thank you for letting us know in advance. It allows us to adjust the agendas and plan for the recusal.

Rita C. Grimm | Chief Legal Counsel



IOWA ECONOMIC DEVELOPMENT AUTHORITY/IOWA FINANCE AUTHORITY

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From: Emily Schmitt <Emily.Schmitt@IowaEDA.com>
Sent: Tuesday, July 13, 2021 10:09 AM
To: Rita Grimm <Rita.Grimm@IowaEDA.com>; Megan McKay <Megan.McKay@IowaEDA.com>; Emily Schmitt - Sukup Manufacturing <eschmitt@sukup.com>; Megan McKay <megan@peacetreebrewing.com>
Cc: Sonya Bacon <Sonya.Bacon@IowaEDA.com>; Betty Hessing <Betty.Hessing@IowaEDA.com>
Subject: Re: July Board Meeting

Rita -

Sukup Manufacturing is an investor in Rantizo and I will have to recuse myself from the vote. I have been asked to run DDC, so please let me know protocol since Mark isn't available who will run that vote.

Emily

From: Rita Grimm <Rita.Grimm@IowaEDA.com>
Sent: Tuesday, June 29, 2021 8:26 AM
To: Chris Murray <Chris.Murray@IowaEDA.com>; Doane Chilcoat <Doane.Chilcoat@IowaEDA.com>; Emily Schmitt <Emily.Schmitt@IowaEDA.com>; Jennifer Cooper <Jennifer.Cooper@IowaEDA.com>; Linda Crookham-Hansen

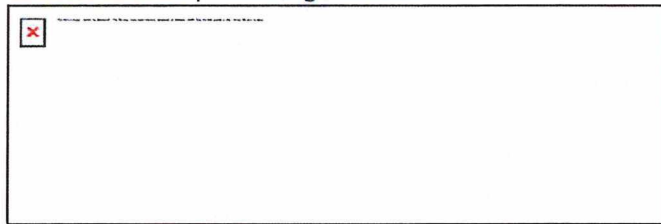
<Linda.Crookham-Hansen@IowaEDA.com>; Lisa Hull <Lisa.Hull@IowaEDA.com>; Lisa Shimkat <Lisa.Shimkat@IowaEDA.com>; Mark Kittrell <Mark.Kittrell@IowaEDA.com>; Megan McKay <Megan.McKay@IowaEDA.com>; Pankaj Monga <Pankaj.Monga@IowaEDA.com>; Thomas Townsend <Thomas.Townsend@IowaEDA.com>; Chris Murray (cmurray@dennyselwellcompany.com) <cmurray@dennyselwellcompany.com>; Chilcoat, Doane <doane.chilcoat@corveva.com>; Emily Schmitt - Sukup Manufacturing <eschmitt@sukup.com>; Jennifer Cooper <jcooper@bankerstrust.com>; linda.crookham-hansen@musco.com <linda.crookham-hansen@musco.com>; Lisa Hull - CL Fabrication, Inc. (lisa@clfab.com) <lisa@clfab.com>; Shimkat, Lisa M [SBDC] <lshimkat@iastate.edu>; Mark Kittrell - Eagle View Partners <mark.kittrell@eagleviewpartners.com>; Megan McKay <megan@peacetreebrewing.com>; Pankaj Monga - Channel Fusion <pmonga@channel-fusion.com>; Thomas Townsend (tom@ibew704.com) <tom@ibew704.com>
Cc: Sonya Bacon <Sonya.Bacon@IowaEDA.com>; Betty Hessing <Betty.Hessing@IowaEDA.com>; Debi Durham <Debi.Durham@IowaEDA.com>; Rick Peterson <Rick.Peterson@IowaEDA.com>
Subject: July Board Meeting

Good morning, Board Members:

We have heard from a sufficient number of Board members to determine that we should NOT reschedule the July DDC and Board meetings. The July meetings will be held on JULY 16 as originally scheduled.

Have a great week and a safe and happy July 4 holiday!

Rita C. Grimm | Chief Legal Counsel



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