

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
October 21, 2022
9:00 a.m.**

Committee Members Present:

Megan McKay Jennifer Cooper Lisa Hull Lisa Shimkat

Committee Members Absent:

Mark Kittrell Emily Schmitt

Board Members Present:

Doug Boone Sam Eathington Pankaj Monga Jennifer Steffensmeier
Tom Townsend

Ex-Officio Members Present:

David Barker *Representative Steve Hansen (Joined 9:07 am)*

Ex-Officio Members Absent:

Rob Denson Senator Carrie Koelker Senator Liz Mathis Representative Phil Thompson

IEDA Staff Present:

Megan Andrew Sonya Bacon Rob Christensen Lisa Connell
Staci Hupp Ballard Kanan Kappelman Anna Lensing (*Joined 9:03 am*) Rick Peterson
Maicie Pohlman Morgan Potts Terry Roberson Katie Rockey
Alaina Santizo Paul Stueckradt Deanna Triplett

Others Present:

Cindy Harris – Iowa Finance Authority (*Joined 9:05 am*) Jenny Backer – Mitchell County Economic Development Commission
Mike Derkenne – Beal Derkenne Construction, LLC Nick Glew – Marion Economic Development Corp. (*Joined 9:03 am*)
Heather Hackbarth – Iowa Department of Management Courtney Harter – City of Council Bluffs
Molly Patterson – Cutler Development Emily Smart – Blackstone Environmental, Inc.
Matt Walsh – City of Council Bluffs Jason White – Greater Dubuque Development Corp.

COMMITTEE CHAIR

- Welcome
IEDA Board Chair Megan McKay called to order the meeting of the Due Diligence Committee at 9:01 a.m.
- Roll Call and Introductions
A quorum of the Committee was established with the following DDC members present: Megan McKay, Jennifer Cooper, Lisa Hull and Lisa Shimkat.
Other Board members present: Doug Boone, Sam Eathington, Pankaj Monga, Jennifer Steffensmeier and Tom Townsend
Ex-officio members present: David Barker

Approval of Minutes – September 16, 2022 DDC Meeting

MOTION: Jennifer Cooper moved that the DDC approve the minutes of the September 16, 2022 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

Approval of Agenda – October 21, 2022 DDC Meeting

MOTION: Jennifer Cooper moved that the DDC approve the agenda for the October 21, 2022 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

Berdex, USA – 30 Day Extension

Centro, Inc. – 30 Day Extension

Sub-Zero Group, Inc. – 60 Day Extension

Western’s Smokehouse & Meat Market, LLC – 60 Day Extension

Link Snacks – Rescind Award

Elanco US, Inc. – Rescind Award

MOTION: Lisa Shimkat 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 6 pending contracts as set out above, seconded by Jennifer Cooper. Motion carried unanimously.

COMPLIANCE REPORT

Hormel Foods Corporation/Burke Marketing Corporation: Request to Extend Project Completion Date

MOTION: Lisa Shimkat 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 Jennifer Cooper. Motion carried unanimously.

Source Allies, Inc.: Request to Extend Project Completion Date

MOTION: Lisa Shimkat 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 Jennifer Cooper. Motion carried unanimously.

Eagle Engineering: Request for Contract Termination

MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request for contract termination, seconded by Jennifer Cooper. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Cambrex Charles City, Inc. – Charles City:

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$300,000 in Forgivable Loan, a maximum of \$100,000 in Investment Tax Credit and a maximum of \$195,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Charles City, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

Google, LLC – Council Bluffs:

MOTION: Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board approve the use of the local property tax exemption through the High Quality Jobs Program, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, November 18, 2022 at 9:00 a.m.

ADJOURNMENT

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

MOTION: Jennifer Cooper moved that the DDC adjourn, seconded by Lisa Shimkat. Motion carried unanimously. Meeting adjourned at 9:14 a.m.



Sonya Bacon
Board Administrator



Megan McKay
Due Diligence Committee Chair