

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
September 29, 2023
9:00 a.m.

Committee Members Present:

Emily Schmitt	Doug Boone	Mark Kittrell	Megan McKay
Lisa Shimkat			

Committee Member Absent:

Jennifer Steffensmeier

Board Members Present:

Melissa Ballard	Bobbi Bentz	Pankaj Monga	Hank Norem
Tom Townsend			

Ex-Officio Members Present:

David Barker	Jay Byers	Representative Heather Matson	Representative Ray Sorensen
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Ex-Officio Members Absent:

<i>Senator Izaah Knox</i>	<i>Senator Carrie Koelker</i>	<i>Rob Denson</i>	
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IEDA Staff Present:

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

Others Present:

Evan Johnson – Legislative Services Agency	Jace Mikels – Iowa House Democrats
Jason White – Greater Dubuque Development Corp.	Jessica Flannery – Iowa House Democrats
Mark Ernst – Black Hills Corporation	Stacie LoVan – Greater Des Moines Partnership

COMMITTEE CHAIR

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

Approval of Minutes – August 18, 2023 DDC Meeting

MOTION: Lisa Shimkat moved that the DDC approve the minutes of the August 18, 2023 DDC meeting, seconded by Megan McKay. Motion carried unanimously.

Approval of Agenda – September 29, 2023 DDC Meeting

MOTION: Mark Kittrell moved that the DDC approve the agenda for the September 29, 2023 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

- 120 Day Report – 120 Day Signing List**
- Convergen Energy – 90 Day Extension**
- SPAL-USA, Inc. – 90 Day Extension**
- Zoetis Inc. & Subsidiaries – 30 Day Extension**

MOTION: Mark Kittrell 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 three pending contracts listed, seconded by Lisa Shimkat. Motion carried unanimously.

COMPLIANCE REPORT

Sabre Communications Corporation – Sioux City: Request to Extend Project Completion Date
MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Complete Date to August 31, 2024, seconded by Doug Boone. Motion carried unanimously.

Spiber America, LLC – Clinton: Request to Extend Project Completion Date
MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to extend the Project Complete Date to November 30, 2025, seconded by Lisa Shimkat. Motion carried unanimously.

T.C. and B. Corporate Wearables, Inc. – Perry: Request to Terminate Contract
MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Megan McKay. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Ihle Fabrication, LLC – Polk City
MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$542,500 in Investment Tax Credit, a maximum of \$210,000 in Sales, Service, and Use Tax Refund and a maximum of \$3,000 in Research Activities Credit, contingent upon application sponsorship by the Polk County Board of Supervisors, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Merrill Iron & Steel, Inc. dba Merrill Steel – Camanche
MOTION: Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$400,000 Forgivable Loan and a maximum of \$400,000 5-year 0% Loan, contingent upon application sponsorship and approval of local match by the City of Camanche, seconded by Doug Boone. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, October 20, 2023 at 9:00 a.m.

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:13 a.m.

Sonya Bacon
Board Administrator

Emily Schmitt
Due Diligence Committee Chair