

MINUTES
Iowa Economic Development Authority
Due Diligence Committee Meeting
December 15, 2023
9:00 a.m.

Committee Members Present:

Emily Schmitt	Doug Boone	Mark Kittrell	Megan McKay
Jennifer Steffensmeier			

Committee Member Absent:

Lisa Shimkat

Board Members Present:

Melissa Ballard	Bobbi Bentz (<i>Joined @ 9:04 am</i>)	Pankaj Monga	Hank Norem
Tom Townsend			

Ex-Officio Members Present:

David Barker	Jay Byers (<i>Joined @ 9:07 am</i>)	Rob Denson	Senator Carrie Koelker
Representative Heather Matson			

Ex-Officio Members Absent:

Senator Izaah Knox *Representative Ray Sorensen*

IEDA Staff Present:

Sonya Bacon	Catalina Bos	Vicky Clinkscales	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins	Staci Hupp Ballard
Mary Kelly	Anna Lensing	Rick Peterson	Maicie Pohlman
Terry Roberson	Katie Rockey	Alaina Santizo	Paul Stueckrad
Deanna Triplett			

Others Present:

Brian Sullivan – Iowa Finance Authority	Brooke Parziale – Iowa Finance Authority
Evan Johnson – Legislative Services Agency	Jason White – Greater Dubuque Development Corp
Jessica Flannery – Iowa House Democrats (<i>Joined @ 9:05 am</i>)	Ashley Hayes – Southwest Iowa Planning Council (<i>Joined @ 9:06 am</i>)
Tanya Michener – Newton Development Corporation (<i>Joined @ 9:17 am</i>)	

COMMITTEE CHAIR

- Welcome
Due Diligence Committee (DDC) 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 DDC members present: Emily Schmitt, Doug Boone, Mark Kittrell, Megan McKay and Jennifer Steffensmeier
Other Board members present: Melissa Ballard, Bobbi Bentz, Pankaj Monga, Hank Norem and Tom Townsend
Ex-officio members present: David Barker, Jay Byers, Rob Denson, Senator Carrie Koelker and Representative Heather Matson

Approval of Minutes – November 17, 2023 DDC Meeting

MOTION: Megan McKay moved that the DDC approve the minutes of the November 17, 2023 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

Approval of Agenda – December 15, 2023 DDC Meeting

MOTION: Jennifer Steffensmeier moved that the DDC approve the agenda for the December 15, 2023 DDC meeting, seconded by Doug Boone. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report

Zoetis, Inc. and Subsidiaries – 30 Day Extension

Parker Hannifin – 60 Day Extension

McCoy Group, Inc. – 60 Day Extension

M.G. Waldbaum dba Michael Foods - 30 Day Extension

Convergen Energy – 90 Day Extension

3M – 60 Day Extension

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority Board approve proposed extensions of the 120-day signing deadline for the six pending contracts listed, seconded by Megan McKay. Motion carried unanimously.

COMPLIANCE REPORT

Cedar Ridge Vineyard, LLC - Swisher: Request for Negotiated Settlement

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request for a negotiated settlement pursuant to which the business would retain a pro rata portion of tax credit incentives based on the number of years it provided a sufficient employee benefits package as required by the contract (62.5%), seconded by Doug Boone. Motion carried unanimously.

BAE Systems Info & Electronic Systems Integration, Inc. – Cedar Rapids: 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 Completion Date by 24 months, seconded by Jennifer Steffensmeier. Motion carried unanimously.

MMIS Holdings LLC d/b/a Midwest Mechanical Industrial Services, LLC – Logan: Request to Extend Project Completion Date

MOTION: Doug Boone 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 Megan McKay. Motion carried unanimously.

Morrison Brothers Company – Dubuque: Request to Terminate Contract

MOTION: Mark Kittrell moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Jennifer Steffensmeier. Motion carried unanimously.

General Mills Operations, LLC, GM Cereals Properties, Inc. and General Mills Sales, Inc. – Cedar Rapids: Request to Terminate Contract

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority board approve the request to terminate the contract, seconded by Jennifer Steffensmeier. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

Acadia Healthcare Company, Inc. – Council Bluffs

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$1,897,541 in Targeted Jobs Withholding Tax Credit, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

Alpha, Inc. – Iowa City

MOTION: Jennifer Steffensmeier moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$315,000 in Investment Tax Credit and a maximum of \$225,000 in Sales, Service, and Use Tax Refund, contingent upon approval of sponsorship and local match by the City of Iowa City, seconded by Megan McKay. Roll Call vote was taken. Motion carried unanimously.

Kooima Ag, Inc. – Rock Valley

MOTION: Megan McKay moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$177,360 in Investment Tax Credit and a maximum of \$116,357 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Rock Valley, seconded by Mark Kittrell. Roll Call vote was taken. Motion carried unanimously.

OTHER BUSINESS

The next DDC meeting will be held on Friday, January 19, 2024

ADJOURNMENT

There being no further business to come before the DDC, the chair adjourned the meeting at 9:22 a.m.



Sonya Bacon
Board Administrator



Emily Schmitt
Due Diligence Committee Chair