

**Iowa Economic Development Authority  
Due Diligence Committee Meeting Minutes  
April 21, 2023  
9:00 a.m.**

**Committee Members Present:**

Mark Kittrell                      Jennifer Cooper                      Lisa Hull                      Megan McKay  
Lisa Shimkat

**Committee Members Absent:**

*Emily Schmitt*

**Board Members Present:**

Doug Boone                      Pankaj Monga                      Jennifer Steffensmeier

**Board Members Absent:**

*Sam Eathington                      Tom Townsend*

**Ex-Officio Members Present:**

David Barker                      Rob Denson                      Senator Izaah Knox *(Joined 9:10 am)*

**Ex-Officio Members Absent:**

*Senator Carrie Koelker                      Representative Phil Thompson*

**IEDA Staff Present:**

Sonya Bacon	Catalina Bos	Rob Christensen	Vicky Clinkscales
Lisa Connell	Debi Durham	Rita Grimm	Melissa Harshbarger
Emily Hockins	Staci Hupp Ballard <i>(Joined 9:06 am)</i>	Kanan Kappelman	Mary Kelly
Anna Lensing	Rick Peterson	Maicie Pohlman	Matt Rasmussen <i>(Joined 9:01 am)</i>
Terry Roberson	Katie Rockey	Alaina Santizo	Paul Stueckradt
Brian Sullivan <i>(Joined 9:06 am)</i>	Deanna Triplett		

**Others Present:**

Jason White – Greater Dubuque Development Corp.	Amy McQueen – Clarinda Economic Development
Stacie LoVan – Greater Des Moines Partnership	Tyler Jett – Des Moines Register
Andy Sokolovich – Grow Clinton	Kimberly Tiefenthaler – Carroll County Growth Partnership
Tammy Johnson – City of Clinton <i>(Joined 9:03 am)</i>	Justin Doggett – Atlas Roofing <i>(Joined 9:03 am)</i>
Dave Miller – City of Rock Valley <i>(Joined 9:03 am)</i>	Matt Meiners – Carroll County Growth Partnership <i>(Joined 9:03 am)</i>
Heather Hackbarth – Iowa Department of Management <i>(Joined 9:13 am)</i>	

**COMMITTEE CHAIR**

- Welcome  
Due Diligence Committee Chair Mark Kittrell 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: Mark Kittrell, Jennifer Cooper, Lisa Hull, Megan McKay and Lisa Shimkat.  
Other Board members present: Doug Boone, Pankaj Monga and Jennifer Steffensmeier  
Ex-officio members present: David Barker, Rob Denson and Senator Izaah Knox

**Approval of Minutes – March 17, 2023 DDC Meeting**

**MOTION:** Lisa Shimkat moved that the DDC approve the minutes of the March 17, 2023 DDC meeting, seconded by Lisa Hull. Motion carried unanimously.

**Approval of Agenda – April 21, 2023 DDC Meeting**

**MOTION:** Lisa Hull moved that the DDC approve the agenda for the April 21, 2023 DDC meeting, seconded by Lisa Shimkat. Motion carried unanimously.

**PUBLIC COMMENT PERIOD:** Andy Sokolovich, of Grow Clinton, addressed the board.

**COMPLIANCE**

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

**McCoy Group – 90 Day Extension**

**Convergen Energy – 90 Day Extension**

**Nestle Purina PetCare Company – 30 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 the three pending contracts listed, seconded by Megan McKay. Motion carried unanimously.

**FINANCIAL ASSISTANCE APPLICATIONS**

**Atlas Roofing Corporation – Clinton**

**MOTION:** Lisa Hull moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$750,000 Forgivable Loan, a maximum of \$5,000,000 in Investment Tax Credit and a maximum of \$3,000,000 in Sales, Services, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Clinton, seconded by Jennifer Cooper. Roll Call vote was taken. Motion carried unanimously.

**M.G. Waldbaum Company d/b/a Michael Foods Egg Products Company, a Wholly Owned Subsidiary of Michael Foods, Inc., and Post Holdings, Inc. – Norwalk**

**MOTION:** Lisa Shimkat moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$2,920,000 in Investment Tax Credit and a maximum of \$1,350,000 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Norwalk, seconded by Lisa Hull. Roll Call vote was taken. Motion carried unanimously.

**Valley Plating, Inc. and Vonk Bros., LLC – Rock Valley**

**MOTION:** Jennifer Cooper moved that the DDC recommend that the Iowa Economic Development Authority Board award a maximum of \$37,260 in Investment Tax Credit and a maximum of \$23,850 in Sales, Service, and Use Tax Refund, contingent upon application sponsorship and approval of local match by the City of Rock Valley, seconded by Lisa Shimkat. Roll Call vote was taken. Motion carried unanimously.

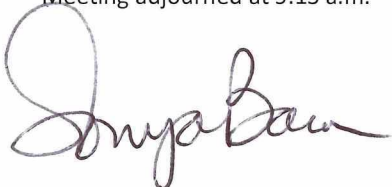
**OTHER BUSINESS**

The next DDC meeting will be held on Friday, May 12, 2023 at 9:00 a.m.

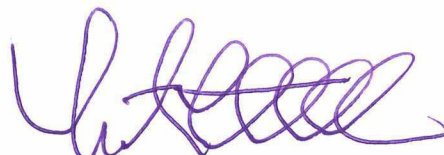
**ADJOURNMENT**

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

**MOTION:** Lisa Shimkat moved that the DDC adjourn, seconded by Lisa Hull. Motion carried unanimously. Meeting adjourned at 9:15 a.m.



Sonya Bacon  
Board Administrator



Mark Kittrell  
Due Diligence Committee Chair