

**Iowa Economic Development Authority
Due Diligence Committee Meeting Minutes
May 12, 2023
9:00 a.m.**

Committee Members Present:

Mark Kittrell	Emily Schmitt	Doug Boone	Megan McKay
Lisa Shimkat	Jennifer Steffensmeier		

Board Members Present:

Melissa Ballard	Bobbi Bentz <i>(Joined 9:06 am)</i>	Sam Eathington <i>(Joined 9:08 am)</i>	Pankaj Monga
Tom Townsend			

Ex-Officio Members Present:

Rob Denson *(Joined 9:08 am)* Representative Ray Sorensen

Ex-Officio Members Absent:

David Barker Senator Izaah Knox Senator Carrie Koelker

IEDA Staff Present:

Sonya Bacon	Catalina Bos	Rob Christensen	Lisa Connell
Debi Durham	Rita Grimm	Emily Hockins	Staci Hupp Ballard
Kanan Kappelman	Anna Lensing	Rick Peterson	Terry Roberson
Katie Rockey	Alaina Santizo	Paul Stueckradt	Deanna Triplett <i>(Joined 9:04 am)</i>

Others Present:

Brian Sullivan – Iowa Finance Authority	Tyler Jett – Des Moines <i>Register</i>
Jason White – Greater Dubuque Development Corp.	Ryan Carroll – Greater Des Moines Partnership
Tom Phillips – SPAL-USA, Inc.	Derek Lord – City of Ankeny
Evan Johnson – Legislative Services Agency	Jessica Flannery – Iowa House Democrats

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, Emily Schmitt, Doug Boone, Megan McKay, Lisa Shimkat and Jennifer Steffensmeier
Other Board members present: Melissa Ballard, Bobbi Bentz, Sam Eathington, Pankaj Monga and Tom Townsend
Ex-officio members present: Rob Denson and Representative Ray Sorensen

Approval of Minutes – April 21, 2023 DDC Meeting

MOTION: Megan McKay moved that the DDC approve the minutes of the April 21, 2023 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

Approval of Agenda – May 12, 2023 DDC Meeting

MOTION: Emily Schmitt moved that the DDC approve the agenda for the May 12, 2023 DDC meeting, seconded by Jennifer Steffensmeier. Motion carried unanimously.

PUBLIC COMMENT PERIOD: No comments were made.

COMPLIANCE

120 Day Report – 120 Day Signing List

- International Paper Co.** – 60 Day Extension
- OpenLoop Health, Inc.** – 60 Day Extension
- Benson Hill, Inc. and Subsidiaries** – 60 Day Extension
- Google, Inc.** – 60 Day Extension
- Zoetis, Inc. and Subsidiaries** – 60 Day Extension

MOTION: Jennifer Steffensmeier 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 five pending contracts listed, seconded by Emily Schmitt. Motion carried unanimously.

COMPLIANCE REPORT

Advanced Heat Treat Corporation – Waterloo: 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 12 months, seconded by Jennifer Steffensmeier. Motion carried unanimously.

FINANCIAL ASSISTANCE APPLICATIONS

SPAL-USA, Inc. – Ankeny

MOTION: Doug Boone moved that the DDC recommend that the Iowa Economic Development Authority Board award a \$200,000 Forgivable Loan, a maximum of \$300,000 in Investment Tax Credit and a maximum of \$630,000 in Sales, Services, and Use Tax Refund, seconded by Jennifer Steffensmeier. Roll Call vote was taken. Motion carried unanimously.

ELECTION OF OFFICERS – DUE DILIGENCE COMMITTEE

MOTION: Megan McKay moved that the DDC elect Emily Schmitt to serve as DDC Chair and Doug Boone to serve as Vice-Chair until the next election of DDC officers, seconded by Jennifer Steffensmeier. Motion carried unanimously.

OTHER BUSINESS

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

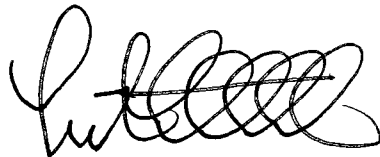
ADJOURNMENT

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

MOTION: Mark Kittrell moved to adjourn the DDC meeting, seconded by Doug Boone. Motion carried unanimously. Meeting adjourned at 9:16 a.m.



Sonya Bacon
Board Administrator



Mark Kittrell
Due Diligence Committee Chair