

**IEC HOTEL CORPORATION
BOARD OF DIRECTORS MEETING
MINUTES OF JULY 28, 2015 MEETING**

The Board of Directors of the IEC Hotel Corporation met on Tuesday, July 28, 2015 at the Community Choice Convention Center, Board Room 3. The meeting was called to order at 1:00 p.m. by President, Gerard D. Neugent. Also present were:

Allen McKinley, Susan Voss, Cynthia Eisenhauer, Gerard D. Neugent, Grant Friesth, Adam Kaduce.

Mike Galloway was absent.

Also in attendance were: Mark Wandro, Polk County; Jim McCulloh, Weitz; Tim Oswald, Piper Jaffray; Matt Anderson, City of Des Moines; Tim Leach, Greater Des Moines Partnership; Jay Byers, Greater Des Moines Partnership; John Buntz, Ahlers & Cooney Attorneys at Law; Wayne Reames, Belin McCormick Attorneys at Law; Mitch Kinkor, R&R Realty Group; Matthew Patane, Des Moines Register.

Susan Voss moved approval of the July 23, 2015 minutes. It was seconded by Allen McKinley and approved.

Ahler's & Cooney Engagement Agreement resolution (handout)

Gerard D. Neugent asked if there were any questions or comments about the resolution titled *Ahler's Engagement Agreement as Bond Counsel for the IEC Hotel Corporation*. There were none. The resolution was moved by Grant Friesth. It was seconded by Adam Kaduce and approved.

Kutak Rock Engagement Agreement resolution (handout)

Gerard D. Neugent provided explanation of the changes made to the proposed engagement agreement with Kutak Rock to include the negotiation of the term sheet. Cynthia Eisenhauer expressed appreciation for the responsiveness to the Board's questions and suggestions on the proposed agreement. Adam Kaduce also expressed appreciation to the committee that reviewed the hotel operator applications. Gerard D. Neugent acknowledged receipt of the summary of evaluations that was requested at the previous Board meeting.

Allen McKinley moved the resolution titled *Kutak Rock Engagement Agreement for negotiating a Term Sheet and drafting a Qualified Management Agreement between Hilton Hotels and IEC Hotel Corporation* and expressed support for the staff's recommendation to pursue Hilton Hotels as the preferred hotel operator. It was seconded by Adam Kaduce and approved.

Future Meeting Dates (handout)

Mark Wandro identified future meeting dates and asked that the Board be flexible in scheduling additional meetings that will result from agreements that need the attention of the Board. Schematic design will be presented to the Board in September and the guaranteed maximum price will be presented to the Board in December. The August meeting will be scheduled upon completion of the Term Sheet.

The next scheduled is September 9, 2015 at 1:00 at the Iowa Events Center.

Allen McKinley asked Mark Wandro to create a schematic or organizational chart that would illustrate the relationships being formed between all of the parties involved in the hotel project. Mark Wandro responded that Tim Oswald had prepared one for the Iowa Reinvestment Act application and will begin work to update it.

Other business:

There being no further business, the meeting was adjourned at 1:10 p.m.

Meeting adjourned 1:10 p.m.

Minutes submitted by S. Boese, Board of Supervisors Office
(recording on file in Board of Supervisors Office)