

IEC HOTEL CORPORATION
BOARD OF DIRECTORS MEETING
MINUTES OF September 9, 2015 MEETING

The Board of Directors of the IEC Hotel Corporation met on Wednesday, September 9, 2015 at the Community Choice Convention Center, Board Room 3. The meeting was called to order at 1:00 PM by President, Gerard D. Neugent. Also present were:

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

Susan Voss and Mike Galloway were absent.

Also in attendance were: Mark Wandro, Polk County; Jim McCulloh and Andrew Gardner, Weitz; Tim Oswald, Piper Jaffray; Matt Anderson and Erin Olson Douglas, City of Des Moines; Jay Byers, Greater Des Moines Partnership; Wayne Reames, Belin McCormick Attorneys at Law; Kent Darr, The Business Record; Tim Meinch, the Des Moines Register; Chris Connolly, the Iowa Events Center; Jenny Cooper, Bankers Trust; Ellis Katz, PMC; Tom Hockensmith, Angela Connolly, Steve Van Oort, Bob Brownell of Polk County Board of Supervisors; Davis Sanders, Don Scandert and Ken Martin of RDG; and Jose Rangel and Brian Murch, DLR.

Minutes from the August 28, 2015 meeting were approved.

Cynthia Eisenhauer moved the resolution titled *Record Retention Policy*, it was seconded by Grant Friesth and approved.

Allen McKinley moved the resolution titled *Whistle Blower Policy*, it was seconded by Grant Friesth and approved.

Allen McKinley moved the resolution titled *Conflict of Interest Policy* and it was approved.

Discussion: Update on the hotel design, budget and schedule

Ellis Katz led a discussion regarding the QMA negotiation process, indicating that the negotiations are on schedule for the end of December and that they are moving forward in working with Hilton on the design and will be coming to the Board for recommendations for key positions in the hotel.

Brian Murch provided a presentation of the architectural design that included renderings of the site, the exterior and interior.

Andrew Gardner presented the Board with a summary of the budget, indicating that it is currently \$5-7M above the target, which is a manageable number, but will be working with the design team to get it within budget.

Other Business

Mark Wandro shared that there are no meetings schedule for the immediate future but that he will be working on the development agreement and is hopeful that he will get the QMA in October. At the request of Gerard D. Neugent he will put together a list of agreements that the Board can expect for action and an approximate timeline.

Gerard D. Neugent adjourned the meeting at 1:47 PM.

Meeting adjourned 1:47 pm
Minutes submitted by S. Boese, Board of Supervisors Office
(recording on file in Board of Supervisors Office)