

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

The Board of Directors of the IEC Hotel Corporation met on Monday, November 9, 2015 at the Community Choice Convention Center, Board Room 3. The meeting was called to order at 1:02 PM by President, Gerard D. Neugent. Also present were:

Susan Voss, Allen McKinley, Cynthia Eisenhauer, Gerard D. Neugent, Adam Kaduce and Grant Friesth. Mike Galloway participated via conference call.

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; Wayne Reames, Belin McCormick Attorneys at Law; Kent Darr, The Business Record; Kim Norvell, the Des Moines Register; Jenny Cooper, Bankers Trust; Davis Sanders, RDG; Eric Boehlert, Ahlers & Cooney.

Minutes from the September 9, 2015 meeting were approved.

Wayne Reames, Eric Boehlert and Tim Oswald presented the Board with seven agreements and after much discussion the resolution titled *Resolution Approving Documents* was moved by Grant Friesth. It was seconded by Adam Kaduce and approved by a vote of 6-1.

Discussion: Update on the hotel scope, schedule and budget

Jim McCulloh reported that since the last meeting the previous budget overage of \$5-7 million has been reduced to \$2-3 million and they are continuing to make an effort to reduce that further in order to protect the \$4 million contingency.

He also reported that they are currently in the Design Development process and expect to present this to the Board in December, after which they will commit to a guaranteed maximum price and schedule.

Other Business

Mark Wandro informed the Board that the County has purchased officers/directors insurance that will provide \$2 million of coverage, after which they will be covered by the County's \$10 million policy.

He also shared that the YMCA is applying for an \$8 million EB5 loan and has asked to piggyback on the jobs created by the hotel project with the understanding that the hotel project claims the jobs first and extras can be used by the YMCA.

The next meeting has not been scheduled yet.

Gerard D. Neugent adjourned the meeting at 1:58 PM.

Meeting adjourned 1:58 pm
Minutes submitted by S. Boese, Board of Supervisors Office
(audio recording on file in Board of Supervisors Office)