

IEC HOTEL CORPORATION
BOARD OF DIRECTORS MEETING
MINUTES OF March 25, 2016 MEETING

The Board of Directors of the IEC Hotel Corporation met on Friday, March 25, 2016 at the Polk County Administration Building in room 120. The meeting was called to order at 8:01 AM by President, Gerard D. Neugent. Also present were:

Adam Kaduce, Allen McKinley, Cynthia Eisenhauer, Mike Galloway, Grant Friesth and Gerard D. Neugent. Susan Voss was absent.

Also in attendance were: Mark Wandro and Sarah Boese, Polk County; Jim McCulloh, DSM; Tim Oswald, Piper Jaffray; Matt Anderson and Erin Olson Douglas, City of Des Moines; Wayne Reames, Belin McCormick Attorneys at Law; Eric Boehlert, Ahlers & Cooney; Jenni Cooper, Banker's Trust; WHO TV.

Minutes from the February 3, 2016 meeting were approved.

Resolution approving hotel agreements

Wayne Reames informed the Board that the loan is scheduled to close on Wednesday of next week and will be executing all of the hotel documents and a preliminary version of the trust indenture. All documents are in execution form with three minor exceptions. He also informed the Board that they would need to take two actions at this meeting (1) to appoint an Assistant Secretary in the absence of Susan Voss and (2) to vote on the resolution approving the hotel documents. Gerard D. Neugent asked Mike Galloway to serve as Assistant Secretary, it was moved by Allen McKinley and seconded by Adam Kaduce. The resolution approving hotel documents was moved by Mike Galloway and seconded by Grant Friesth.

Future meeting dates

Mark Wandro suggested setting a standing meeting to provide updates to the Board on construction of the hotel. The Board agreed that quarterly meetings in addition to monthly written updates would be sufficient. Mark Wandro and Gerard D. Neugent will be setting dates for a standing quarterly meeting.

Other Business

Mark Wandro informed the Board that a tentative groundbreaking ceremony has been scheduled for Thursday, May 19 at 2:30 PM at the construction site. More details will follow.

The next meeting will be scheduled for the end of June.

Gerard D. Neugent adjourned the meeting at 8:12 AM.

Meeting adjourned 8:12 AM
Minutes submitted by S. Boese, Board of Supervisors Office
(audio recording on file in Board of Supervisors Office)