

**IEC HOTEL CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**MINUTES OF June 16, 2016 MEETING**

The Board of Directors of the IEC Hotel Corporation met on Thursday, June 16, 2016 at the Polk County Administration Building in room 120. The meeting was called to order at 8:04 AM by President, Gerard D. Neugent. Also present were:

Mike Galloway, Grant Friesth and Bonnie Campbell. Adam Kaduce and Allen McKinley were absent.

Also in attendance were: Mark Wandro and Sarah Boese, Polk County; Jim McCulloh and Ben Bunge, Weitz; Tim Oswald, Piper Jaffray; Erin Olson Douglas, City of Des Moines; Wayne Reames, Belin McCormick Attorneys at Law; Jenni Cooper, Banker's Trust; Davis Sanders, RDG; Kent Darr, The Business Record; Greg Edwards and Vicki Comegys, Greater Des Moines Convention and Visitors Bureau; Chris Connolly and Carrie Jackson, Spectra; WHO TV.

Minutes from the March 25, 2016 meeting will be ratified at the next meeting as a quorum was not present at the beginning of this meeting.

Update on Hotel Construction

Davis Sanders provided a high level recap of the scope of the project to help orient new Board member, Bonnie Campbell. Ben Bunge then provided an update on the construction, which remains on schedule. They currently have 50 people on site working, all deep foundations are in, they are starting underground electrical and plumbing, elevator shafts are going up and they are about to pour the first slab at grade. The first elevated deck will begin construction in July and level one will be enclosed this fall. Weitz is working through the DCR process with Hilton and will tentatively put the model king and queen rooms on the second floor of the MPO building with the hope that they are ready in September.

Future meeting dates

The next meeting is scheduled for September 28 at 8:00 am at 111 Court Avenue, room 120.

Other Business

Wayne Reames informed the board that the project will be exempt from sales tax, effective immediately.

Gerard D. Neugent informed the board that Cynthia Eisenhower had submitted her resignation to the board, effective July 1 because her family is relocating out of state. He thanked both her and Susan Voss, who also resigned from the board, for their exceptional service and their dedication to the project. He then welcomed Bonnie Campbell as a new member to the IEC Hotel Board of Directors.

Gerard D. Neugent adjourned the meeting at 8:29 AM.

Meeting adjourned 8:29 AM  
Minutes submitted by S. Boese, Board of Supervisors Office  
(audio recording on file in Board of Supervisors Office)