

NOTICE OF MEETING

Des Moines Area Metropolitan Planning Organization (MPO)  
Executive Committee

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10:00 a.m., Wednesday, December 23, 2020

Virtual Meeting

OR Dial 1-312-626-6799, Meeting ID: 850 6397 1494

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**SPECIAL AGENDA**

1. Call To Order
2. VOTE: Approval of Agenda
3. REPORT and VOTE: Transload Facility Performance Bond ..... Page 2
  - Report and discussion regarding Des Moines Industrial accepting a performance bond; consider approval.
4. REPORT and VOTE: Transload Collateral Assignment with Lincoln Savings Bank ..... Page 3
  - Report and discussion regarding the collateral assignments and intercreditor agreement for Lincoln Savings bank providing a loan to Des Moines Industrial; consider approval.
5. Other Non-Action Items of Interest to the Committee
6. Next Meeting Date – January 13, 2021, at 11:30 a.m.
7. Adjournment

*The established protocol for minutes of this meeting will be to list all attendees, and with each item on which a vote is conducted in the ordinary course in order to take formal action, those voting nay or abstaining will be identified by name. Any member who is absent from the meeting for any period of time during which a vote of the body is taken, is expected to notify the recording secretary at the conclusion of the meeting so that the absence can be duly noted in the minutes. Roll Call votes will be taken as required by law or upon the request of any member that is approved by the chair, and the vote of each member for or against the proposition, or abstention, will be incorporated in the minutes or recorded on a separate sheet attached to the minutes.*

*The MPO receives federal funding and may not discriminate against anyone on the basis of race, color, or national origin, according to Title VI of the Civil Rights Act of 1964. For more information or to obtain a Title VI Complaint form, visit [www.dmampo.org/title-vi/](http://www.dmampo.org/title-vi/) or call 515-334-0075.*

December 2020  
Item No. 3

**ISSUE: Transload Facility Performance Bond**

REPORT: Consider approval of Des Moines Industrial acquiring a performance bond.

**BACKGROUND:**

Des Moines Industrial (DSMI) is proposing to acquire a performance bond for the development and completion of the transload facility. This is being done to limit the exposure of the MPO in repaying the BUILD grant or RRGL loan in case of default by DSMI. The performance bond should also limit the MPO's exposure related to the Collateral Assignments Lincoln Savings Bank is requiring. Staff prepared an outline of potential risk and the steps taken to minimize risk for the MPO.

[The document outlining potential risk and minimization steps is available on the MPO website \(click to access\).](#)

The performance bond is for \$20,748,312 and being purchased by Ryan Construction Company for DSMI as part of their agreement. The MPO legal counsel has reviewed the performance bond and found it satisfactory.

**RECOMMENDATION:**

Staff recommends accepting of the performance bond for \$20,748,312 as part of the Collateral Assignment.

**STAFF CONTACT:**

Todd Ashby, [tashby@dmampo.org](mailto:tashby@dmampo.org)  
(515) 334-00

December 2020  
Item No. 4

**ISSUE: Transload Collateral Assignment with Lincoln Savings Bank**

REPORT: Consider approval of the collateral assignments related to Des Moines Industrials loan with Lincoln Savings Bank.

**BACKGROUND:**

Lincoln Savings Bank is providing a loan to Des Moines Industrial to finance the private equity portion for constructing the transload facility. Lincoln Savings Bank is requiring the MPO to execute a consent as to collateral assignments for both the BUILD grant and RRGL loan. As noted in the previous item, a performance bond is being put into place to limit the exposure of the MPO and assure completion of the transload facility.

[Collateral Assignment for the BUILD Grant is available on MPO website \(click to access\).](#)

[Collateral Assignment for the RRLG funds is available on the MPO website \(click to access\).](#)

[Intercreditor and Subordination Agreement for the RRLG loan is available on the MPO website \(click to access\).](#)

**RECOMMENDATION:**

Staff recommends approval of the collateral assignments contingent on the acceptance of the performance bond as executed.

**STAFF CONTACT:**

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