



Date September 9, 2019

**RESOLUTION APPROVING INITIAL OPERATING CONTRACT BETWEEN
THE CITY AND INVEST DSM, INC.**

WHEREAS, on June 24, 2019, by Roll Call No. 19-1048, the City Council approved the creation of Invest DSM, Inc., and received the Articles of Incorporation and Bylaws of the corporation, and appointed board members to the corporation, which corporation documents provide for three City representatives to be appointed by the Des Moines City Council on a Board of Directors containing approximately nine members, including Polk County representatives and business/donor citizen representatives, to operate for charitable and educational purposes including those stated above; and

WHEREAS, the Articles of Incorporation and Bylaws of Invest DSM, Inc., were also reviewed and approved by the Polk County Board of Supervisors, and Polk County has appointed its representatives to the Invest DSM, Inc. Board of Directors; and

WHEREAS, on August 19, 2019, by Roll Call No. 19-1346, the City Council approved a Chapter 28E Agreement by and between the City, Polk County, and Invest DSM, Inc. to facilitate the amount and use of funding to be provided by the City and County to Invest DSM from August 1, 2019 until July 31, 2022, including a commitment by the City and County to provide \$2,500,000.00 each in fiscal year 2020, with the City providing an additional \$500,000.00 of either cash or in-kind support to Invest DSM for operations in fiscal year 2020, and with the City providing \$5,000,000.00 in fiscal year 2021 and in fiscal year 2022, with the County making an annual decision on funding during said years and with County representation on the Invest DSM, Inc. Board of Directors dependent upon the level of funding provided, and outlining appropriate uses of said funding by Invest DSM, Inc.; and

WHEREAS, City staff and Invest DSM, Inc. have further negotiated terms for operation and management of Invest DSM, Inc., whereby the City will provide executive director, financial and accounting, information technology, human resources, and risk management services and support, including assistance with procurement of independent contractor services, from August 1, 2019 until July 31, 2020, and will provide courier and postal services, workspace, equipment and supplies for use by Invest DSM, Inc. until the earlier of the date on which Invest DSM relocates to its own leased or owned office space or January 1, 2020, with such City services constituting the "in-kind services" set forth in the Chapter 28E Agreement for fiscal year 2020 as described above and to be compensated by Invest DSM, Inc. if said services exceed \$500,000.00 in fiscal year 2020; and

WHEREAS, said terms are set forth in an Initial Operating Contract, in substantially the form on file in the office of the City Clerk, which Contract is anticipated to be considered and approved by Invest DSM, Inc. on September 25, 2019.



Roll Call Number

Agenda Item Number

64

Date September 9, 2019

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that:

1. The Initial Operating Contract by and between the City of Des Moines, Iowa, and Invest DSM, Inc. for Operation and Management of Invest DSM, Inc. is hereby approved subject to final approval as to form by the City's Legal Department, and the Mayor and City Clerk are directed to execute and attest, respectively, said final form of Contract on behalf of the City.
2. The City Manager or his designee are authorized and directed to administer the Initial Operating Contract on behalf of the City, and the City Departments identified in said Contract are authorized and directed to provide services to Invest DSM, Inc. as stated therein and to issue payment in accordance therewith when applicable.

(Council Communication No. 19-399)

MOVED BY _____ TO ADOPT.

FORM APPROVED:

Glenna K. Frank

Glenna K. Frank, Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
BOESEN				
COLEMAN				
GATTO				
GRAY				
MANDELBAUM				
WESTERGAARD				
TOTAL				

MOTION CARRIED

APPROVED

Mayor

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

City Clerk