



**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
August 5, 2020**

**Board Members Present**

Ashley Aust  
Jane Bell  
Lyle Borg  
Ruth Randleman  
Gilbert Thomas  
Randi McLaughlin

Darlys Baum  
Lyle Borg  
John Eisenman  
Amy Reasner  
Michael Van Milligen  
Rep. Gaskill

**Board Members Absent**

Michel Nelson

**Staff Members Present**

Debi Durham, Executive Director  
Lori Beary, Chief Bond Programs Officer  
Alyson Fleming, Section 8 Team Leader  
Cindy Harris, Chief Financial Officer  
Rick Peterson, Chief Operations & Cultural Officer  
Rob Christensen, Chief Information Officer  
Amber Lewis, Homeless Programs Manager  
Brad Benson, Financial Analyst  
David Morrison, ITG Accounting Manager  
Joshua Kasibbo, Accounting Manager  
Lindsey Guerrero, ITG Director  
Staci Hupp Ballard, Chief Strategic  
Communications Officer

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Legislative Liaison/Counsel  
Ashley Jared, Communications Director  
Tim Morlan, Multifamily Underwriter  
Brian Sullivan, Chief Programs Officer  
Dave Vaske, LIHTC Manager  
Rita Grimm, Chief Legal Counsel  
Katie Kulisky, LIHTC Analyst  
Stacy Cunningham, LIHTC Analyst  
Derek Folden, Multifamily Underwriter  
Rita Eble, HOME Program Analyst  
Mark Fairley, Finance and Investment Manager  
Terri Rosonke, Housing Programs Manager

**Others Present**

David Grossklaus, Dorsey & Whitney

James Smith, Dorsey & Whitney

**Board Chair**  
**Welcome and Roll Call**

Vice Chair Randleman called to order the August 5, 2020 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Bell, Borg, Eisenman, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: Nelson

**Approval of July 8, 2020 Meeting Minutes**

**MOTION:** On a motion by Mr. Van Milligen and a second by Mr. Thomas, the Board unanimously approved the July 8, 2020 IFA Board Meeting minutes.

**Public Comment Period**  
**Receive Comments from General Public**

Vice Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board. No members of the audience requested to speak. Vice Chair Randleman closed the public comment period.

**Consent Agenda**

Vice Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed. Ms. Reasner requested that WQ 20-11, SRF Planning and Design Loans be removed from the consent agenda and stated that she would be abstaining from the vote.

**MOTION:** Mr. Thomas made a motion to approve the remaining items on the consent agenda, which included the following:

- IADD - Authorizing Resolutions
  - A. AG 19-049B, Kent A. and Tawnia Ganzer
  - B. AG 19-050B, Justin and Tabitha Slaybaugh
  - C. AG 20-023B, Douglas D. and Jill M. Williamson
  - D. AG 20-024B, Carter T. and Madisen R. Williamson
  - E. AG 20-025B, Austin and Katie Van Zee
  - F. AG 20-026B, Brandon M. and Whitney M. Braun
- IADD - Amending Resolutions
  - G. 04543M, Sarah S. and Daniel Osborn
  - H. AG 15-031M, Brian J. and Amanda M. Streeper
  - I. AG 19-040M, Ryan V. and Lisa J. Borntrager
- IADD – Loan Participation Program
  - J. AG-LP #20-04, Loan Participation Program
- IADD - Beginning Farmer Tax Credit Program
  - K. AG-TC #20-06, Beginning Farmer Tax Credit Program
- Private Activity Bond Program
  - L. PAB 20-02A, Union at Wiley Project
  - M. PAB 20-03A, Cargill Solid Waste and Sewer Project
- State Revolving Fund
  - N. WQ 20-12, SRF Construction Loans

On a second by Mr. Eisenman, the Board unanimously approved the remaining items on the consent agenda.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Bell, the Board unanimously approved consent agenda item WQ 20-11, SRF Planning and Design Loans. Ms. Reasner abstained from the vote.

**Finance**  
**June 2020 Financials**

Ms. Harris presented the highlights of the June 2020 financial statement that was included in the board packet.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Reasner, the Board unanimously approved the June 2020 Financials.

**FIN 20-14, HOME Loan Forgiveness, Drake Schauland Apartments**

Mr. Folden stated that the Iowa Department of Economic Development provided a HOME loan of \$269,965 to construct this 12-unit project in Muscatine in 1998. Iowa Finance Authority took over the administration of the project in 2010. The project is occupied, but unable to obtain rents high enough to pay the HOME loan and run the property due to cash flow being low or negative for several years. The project reached its HOME affordability end date and has remained in compliance under the tax credit LURA. Staff recommends forgiving the HOME loan in full. Mr. Folden requested board action on FIN 20-14.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Aust, the Board unanimously approved FIN 20-14.

**Housing Programs**

**HI 20-04, National Housing Trust Fund Recommendations**

Ms. Eble reported that three applications were received for the National Housing Trust Fund (NHTF). The NHTF is focused on extremely low-income (ELI) and very low-income households, including homeless families. Staff recommends funding the Shelter House Housing First 2.0 project in Iowa City in the amount of \$2.7 million. The project will create 36 units for ELI households. Ms. Eble requested board action on HI 20-04.

**MOTION:** On a motion by Ms. Baum and a second by Ms. Aust, the Board unanimously approved HI 20-04.

**HI 20-05, LIHTC Awards**

Mr. Vaske presented the board with a report on the Low Income Housing Tax Credit (LIHTC) award applications and the changes that were made to the QAP. There were 25 applications received with a requested total of \$17,968,899. The available award amount is \$9,097,620. 20 of the applications received were for new construction, three were for adaptive reuse, and 2 were for acquisition/rehabilitation. Staff recommends awarding 12 of the 25 applications for a total of \$8,995,532 in tax credits. Mr. Vaske, the Board members, and Director Durham discussed the award recommendations and the QAP at length. Mr. Vaske requested board action on HI 20-05.

Mr. Van Milligen and Ms. Aust stated that they would be abstaining from voting due to professional connections to projects on the list of applications.

**MOTION:** Mr. Thomas made a motion to approve HI 20-05. On a second by Mr. Eisenman, a roll call vote was taken with the following results: **YES:** Baum, Bell, Borg, Eisenman, Randleman, Reasner, and Thomas; **NO:** none; **Abstain:** Van Milligen and Aust. The motion passed.

### **Iowa Title Guaranty**

Ms. Guerrero presented the board with an update on the Iowa Title Guaranty (ITG) Qualia platform launch. The Qualia launch will not be going live on September 1. The target cut over date remains January 1st and the go-live date will be November 1<sup>st</sup> or later. Staff will keep the IFA Board up to date with future changes. Ms. Guerrero also gave an update on new ITG staff and positions.

### **Executive Director's Office**

Director Durham reported that the Muscatine water tower unveiling will be August 17<sup>th</sup> and invited the Board to attend the event if they are interested. Director Durham also presented the Board with an update on the COVID-19 Iowa Eviction and Foreclosure Prevention Program. The restriction that excluded those who have received the \$600 government supplemental payment has now been removed. To date, the program has helped 1244 renters and homeowners totaling almost \$3 million. The eviction prevention portion of the program has assisted 1190 renters, totaling \$2.7 million. The foreclosure prevention portion of the program has assisted 54 homeowners, totaling \$118,000. Director Durham and Mr. Van Milligen discussed the city of Dubuque's local program and application qualifications.

Director Durham shared that IEDA's small business utility assistance program will end August 21<sup>st</sup> and that she suggests moving the remaining funds towards a residential utility relief program.

Director Durham reported that IFA is working with the Governor's office and the Department of Agriculture on additional relief programs for the agricultural population.

Director Durham presented the Board with an update on the Governor's Economic Recovery Advisory Board. IFA is running the Economic Growth Working Group, which is divided into five subgroups and IFA is closely involved with the Housing subgroup. The Housing subgroup is focusing on a housing ominous bill, fueling housing development preservation, adaptive housing reuse, code issues, regulation costs and incentives, a statewide housing tax credit, and more.

Mr. Christensen gave an update on security improvements and future changes to email and programs used for board documents. Mr. Christensen also shared that all staff now have laptops and that data is cloud based, which will make it easier for staff to work from anywhere and will save funds on data storage.

Ms. Aust left the meeting at 12:00 p.m.

### **Other Business**

The next meeting of the IFA Board of Directors will be Wednesday, September 2, 2020 at 11:00 a.m.

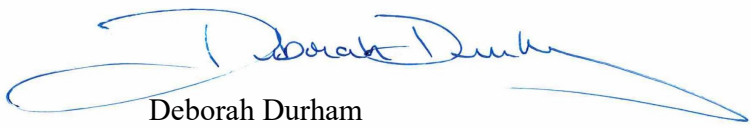
Mr. Thomas shared that Homes for Iowa has a virtual open house on August 12<sup>th</sup>. IFA staff will share the details for the Homes for Iowa open house and the Muscatine Water Tower with the Board members. Mr. Thomas also requested an updated contact list for IFA staff.

**Adjournment**

On a motion by Mr. Thomas and a second by Ms. Reasner, the August 5, 2020 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:05 p.m.

Dated this 2nd day of September 2020.

Respectfully submitted:



Deborah Durham  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority