



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
November 4, 2020**

Board Members Present

Ashley Aust
Jane Bell
John Eisenman
Michel Nelson
Gilbert Thomas
Mary Gaskill

Darlys Baum
Lyle Borg
Michel Nelson
Amy Reasner
Michael Van Milligen
Randi McLaughlin

Board Members Absent

Ruth Randleman

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
Steve Harvey, Accounting Director
Terri Rosonke, Housing Programs Manager
Jamie Giusti, Housing Program Specialist
Joshua Kasibbo, Accounting Manager
David Morrison, ITG Accountant
Stephanie Willis, Accounting Manager
Stacy Cunningham, LIHTC Analyst
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
Derek Folden, Multifamily Underwriter
Brad Benson, Financial Analyst
Katie Kulisky, LIHTC Analyst
Jennifer Pulford, Accounting Manager
Rita Eble, HOME Program Analyst
Mark Fairley, Finance & Investment Manager
Amber Lewis, Homeless Programs Manager

Others Present

David Grossklaus, Dorsey & Whitney

James Smith, Dorsey & Whitney

Board Chair
Welcome and Roll Call

Chair Nelson called to order the November 4, 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: Baum, Bell, Borg, Eisenman, Nelson, Thomas, and Van Milligen. The following Board members were absent: Aust, Randleman, and Reasner.

Approval of October 7, 2020 Meeting Minutes

MOTION: On a motion by Ms. Bell and a second by Mr. Van Milligen, the Board unanimously approved the October 7, 2020 IFA Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

Chair Nelson 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. Chair Nelson closed the public comment period.

Ms. Reasner joined the meeting at 11:04 a.m.

Ms. Aust joined the meeting at 11:05 a.m.

Consent Agenda

Chair Nelson introduced the consent agenda and removed items E. AG 19-006M and J. WQ, 20-15 due to board member conflicts.

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

- IADD - Authorizing Resolutions
 - A. AG 20-034B, Elisha and Abby Lynn
 - B. AG 20-035B, Derek D. and Jessica L. Sperfslage
 - C. AG 20-036B, John S. and Verna A. Borntreger
- IADD - Amending Resolutions
 - D. AG 14-037M, Patrick J. Flynn, Sigourney
 - F. AG 19-026M, Jeremy Joseph and Esther Schuijt Arkfeld, Harlan
- IADD – Loan Participation Program
 - G. AG-LP #20-07, Loan Participation Program
- Private Activity Bond Program
 - H. PAB #20-06A, Marshalltown YMCA Project
 - I. PAB #20-07A, Calvin Community Project
- State Revolving Fund
 - K. WQ 20-16, SRF Construction Loans

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

Mr. Nelson introduced the items removed from the consent agenda.

MOTION: Mr. Thomas made a motion to approve WQ 20-15. On a second by Ms. Bell, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Thomas and Van Milligen; **NO:** none; **Abstain:** Reasner. The motion passed.

MOTION: Mr. Borg made a motion to approve AG 19-006M. On a second by Ms. Reasner, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Reasner, and Van Milligen; **NO:** none; **Abstain:** Thomas. The motion passed.

Finance
September 2020 Financials

Mr. Harvey presented the highlights of the September 2020 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Eisenman and a second by Ms. Reasner, the Board unanimously approved the September 2020 Financials.

FIN 20-18, Idaho Housing Revolving Line of Credit Extension

Mr. Fairley presented the board with the proposed resolution to authorize the use of up to \$45 million for a revolving Line of Credit (LOC) agreement between Idaho Housing and IFA. The LOC will be used to purchase single family mortgage loans from Iowa participating lenders. The maturity date will be a one-year agreement. The existing \$45 million agreement is set to expire December 31st, 2020. The purpose of the resolution is to allow IFA to continue providing existing funds to Idaho Housing and to allow the Authority to earn interest on its own single-family loans prior to them being pooled into Mortgage-Backed Securities. The initial LOC agreement with Idaho Housing began on January 1st, 2016. Mr. Fairley requested board action on FIN 20-18.

MOTION: Mr. Thomas made a motion to approve FIN 20-18. On a second by Mr. Eisenman, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

FIN 20-19, HOME Loan Forgiveness – Colorado Park Apartments

Mr. Morlan reported that this resolution is for the Colorado Park Apartments project that was built in Muscatine in 1997. The project was built with low income housing tax credits, conventional debt, HAF funds, and an IDED Home loan of \$800,000. The project is currently 84% occupied and is normally above 94%. Rehab continues to occur on this project, with more needed. The project met its HOME affordability end date on December 31st, 2016. Staff recommends forgiving the HOME loan with a payment of \$275,000. Mr. Morlan requested board action on FIN 20-19.

MOTION: Mr. Thomas made a motion to approve FIN 20-19. On a second by Mr. Van Milligen, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Housing Programs

HI 20-08, HOME Tenant Based Rental Assistance Awards

Ms. Eble reported that staff is requesting approval of eight HOME Tenant Based Rental Assistance (TBRA) award extensions and three Derecho Recovery HOME Tenant Based Rental Assistance (TBRA) awards to assist in Derecho recovery. The awards total approximately \$3 million in HOME TBRA that

will assist eligible residents, at or below 80% area median income, with monthly rental assistance, security deposit, and utility deposits. Nonprofit and local government entities were eligible to apply for funds to assist Derecho impacted residents. Ms. Eble stated that the residents eligible for the funds come from the following counties: Benton, Boone, Cedar, Clinton, Jasper, Linn, Marshall, Polk, Poweshiek, Scott, Story, and Tama. Due to the need for rental assistance after the COVID-19 and Derecho disasters, staff recommends an extension of funds and expenditures dates for current TBRA partners in addition to the Derecho Recovery TBRA awards. Mr. Thomas and Ms. Eble discussed how the awarded amounts were decided upon.

MOTION: Mr. Thomas made a motion to approve HI 20-08. On a second by Ms. Bell, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Thomas, and Van Milligen; **NO:** none; **Abstain:** Reasner. The motion passed.

Private Activity Bond Program
PAB 16-09B-2, Legacy Park Project

Ms. Beary stated this is an amending resolution regarding \$9,800,000 of IFA Multifamily Housing Revenue Bonds that were issued in 2017 in two series for the Legacy Park Project in Des Moines and were purchased by Lincoln Savings Bank. The bonds were used for the acquisition and rehabilitation of 137 units of affordable housing. Ms. Beary stated that the board adopted a resolution to change the interest rate on the Series 2017A at the October 2020 board meeting. They are now requesting to extend the maturity on the bonds and a public hearing was held at 8:30am on November 4th.

MOTION: Mr. Eisenman made a motion to approve PAB 16-09B-2. On a second by Mr. Thomas, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Executive Director's Office

Director Durham shared an update on multiple relief programs. The Governor allocated an additional \$9 million to the Eviction and Foreclosure Prevention Program for a total of \$31 million. Over 9,000 renters and 453 homeowners have been awarded assistance to date. The application deadline is December 4th, 2020. The Residential Utility Disruption Program will accept applications until November 20th, 2020. The Iowa Livestock Producer Relief Fund and Iowa Biofuels Relief Fund have both closed. Applications for the Beginning Farmer Debt Program are still being processed. Director Durham also shared that there will be additional relief programs for state fairs, hospitals, and movie theaters.

Director Durham stated that the Governor's Economic Recovery Advisory Board recommendations are expected to be released next week. The Housing Omnibus Bill ranked number three with great input from the Housing Committee.

Director Durham also shared information regarding recent tours of the Anderson Green Project and the new Central Iowa Shelter and Services property.

Chair Nelson and Director Durham discussed current projects, the staff reboarding process, and COVID-19 precautions at the 1963 Bell building.

Other Business

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

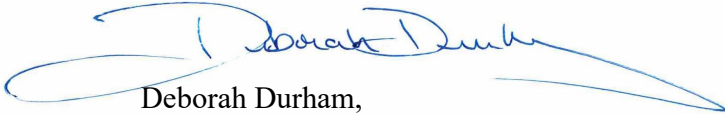
Adjournment

On a motion by Mr. Thomas and a second by Ms. Reasner, the November 4, 2020 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:48 a.m.

Dated this 2nd day of December 2020.

Respectfully submitted:

Approved as to form:



Deborah Durham,
Executive Director



Michel Nelson, Chair
Iowa Finance Authority