



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
May 6, 2020**

Board Members Present

Ashley Aust
Darlys Baum
Lyle Borg
Michel Nelson
Amy Reasner
Michael Van Milligen

John Eisenman
Ruth Randleman
Gilbert Thomas
Randi McLaughlin
Sen. Carrie Koelker

Board Members Absent

Jane Bell

Staff Members Present

Debi Durham, Executive Director
Lori Beary, Chief Bond Programs Director
Alyson Fleming, Section 8 Team Leader
Steve Harvey, Accounting Director
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Rick Peterson, Chief Operations & Cultural Officer
Rita Eble, HOME Program Analyst
Michelle Thomas, Accounting Manager
Joshua Kasibbo, Accounting Manager
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
Terri Rosonke, Housing Programs Manager
Becky Wu, Accounting Manager
David Morrison, ITG Accounting Manager
Tammy Nebola, Ag Program Specialist
Rita Grimm, Chief Legal Counsel

Others Present

David Grossklaus, Dorsey & Whitney

James Smith, Dorsey & Whitney

Call to Order

Chair Nelson called to order the May 6, 2020 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Borg, Eisenman, Nelson, Randleman, Reasner, and Van Milligen. The following Board members were absent: Bell and Thomas.

Miscellaneous

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.

Consent Agenda

Chair Nelson introduced the consent agenda and asked if anyone wanted to request items be removed. No items were removed.

MOTION: Ms. Randleman made a motion to approve the items on the consent agenda, which included the following:

April 1, 2020 IFA Board Meeting Minutes
AG 20-015B, Christopher G. and Victoria K. Hatfield
AG 20-016B, Jeremy and Sydnie Johnson
AG 20-017-IB, Jonathan William Hansen
AG 20-018B, Clayton Robison
04505M, Eric W. and Amy L. Van Weelden
04607M, Thomas and Alana Gavin
04642M, Neil M. and Krystal L. Sheehan
04643M, Daniel L. and Lori A. Sheehan
04659M, Zachary J. and Kari J. Knutson
04669M, Luke G. and Elizabeth M. Homan
04737M, Christopher W. and Tracy J. Deal
AG 13-005M, Aaron O. Lorch
AG 14-016M, Tyler A. and Kimberly A. Carlson
AG 15-070M, Jacob W. and Chelsea M. Lohmann
AG 17-042M, Logan Craig Koester
AG 18-027M, Jesse D. Landsgard
AG 18-028M, Jordan L. Landsgard
AG 18-044M, Steven J. Ruzicka
AG-LP #20-02, Loan Participation Program
AG-TC #20-03, Beginning Farmer Tax Credit Program
WQ 20-07, SRF Planning and Design Loans
WQ 20-08, SRF Construction Loans

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

Gilbert Thomas joined the meeting at 11:02 a.m.

Administration
March Financial Statement

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

MOTION: Mr. Van Milligen made a motion to approve the March 2020 financial statement. On a second by Mr. Thomas, a roll call vote was taken with the following results: **YES:** Aust, Baum, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Housing Programs
HI 20-01, HOME Program Awards

Ms. Eble presented the board with the 2020 HOME Program Awards. Ms. Eble reported that there are five projects that staff recommends for funding for a total award of approximately \$3 million in HOME funds. The HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits and Rental assistance for acquisition and/or construction. Four of the five projects are Rental and one is TBRA. Ms. Eble requested board action on HI 20-01.

MOTION: Ms. Reasner made a motion to approve HI 20-01. On a second by Mr. Thomas, a roll call vote was taken with the following results: **YES:** Aust, Baum, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Private Activity Bonds
PAB 17-20B-1

Ms. Beary stated that this is an amending resolution in an amount not to exceed \$9,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for The Washington, LLC Project. The bonds were issued in 2018 and used to construct a 46-unit independent senior living facility in Clinton. This resolution allows for a change in the interest rate and in the principal payments for the Series A bonds, that were purchased by Two Rivers Bank and Trust. The Series B bonds were purchased by Wells Fargo.

MOTION: Mr. Thomas made a motion to approve PAB 17-20B-1. On a second by Ms. Baum, a roll call vote was taken with the following results: **YES:** Aust, Baum, Borg, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** Eisenman. The motion passed.

Executive Directors Report

Director Durham provided an update on how IFA is responding to COVID-19. IFA and IEDA currently have 95% of staff working remotely and are developing a plan for bringing staff back into the office when the time comes. Director Durham stated that IFA has been working with the Governor's office on policies and proclamations for protecting Iowa's renters and homeowners that have been impacted by COVID-19. IFA is also monitoring relief funds that would go directly towards the state and benefit CDBG funds, housing assistance, and bond programs. IFA would like to see another allocation of Midwest Disaster Relief funds and has requested that the Governor consider setting up a Workforce Housing Tax Credit under a disaster program for urban and rural parts of the state. The funds would come from the CARES Act. Director Durham stated that the March homeownership volume was the highest since 2016 and that Iowa Title Guaranty is working closely with county recorder offices to help the real estate industry continue to move forward. Director Durham also gave an update on IFA retirements, promotions, and new hires and shared that the first-floor construction project is on track for completion in August.

Ms. Randleman, Mr. Van Milligen, and Director Durham discussed COVID-19 relief and responses for businesses in small communities throughout Iowa.

Mr. Nelson and Senator Koelker discussed the expectations of the Legislative session resuming.

Adjournment

On a motion by Mr. Thomas and a second by Ms. Reasner, the May 6, 2020 meeting of the IFA Board of Directors adjourned at 11:55 a.m.


Dated this 3rd day of June 2020.

Respectfully submitted:

Approved as to form:



Deborah Durham
Executive Director



Michel Nelson, Chair
Iowa Finance Authority