



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
September 2, 2020
Board Members Present**

Ashley Aust
Jane Bell
John Eisenman
Ruth Randleman
Gilbert Thomas
Randi McLaughlin

Darlys Baum
Lyle Borg
Michel Nelson
Amy Reasner
Michael Van Milligen
Sen. Koelker

Board Members Absent

None

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

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
Mark Fairley, Finance and Investment Manager

Others Present

David Grossklaus, Dorsey & Whitney

James Smith, Dorsey & Whitney

Board Chair
Welcome and Roll Call

Chair Nelson called to order the September 2, 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, Bell, Borg, Eisenman, Nelson, Randleman, Reasner, and Van Milligen. The following Board members were absent: Thomas

Approval of August 5, 2020 Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and a second by Ms. Randleman, the Board unanimously approved the August 5, 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.

Consent Agenda

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

MOTION: Ms. Reasner made a motion to approve the 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. Borntreger
- 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, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Randleman, Reasner, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Mr. Thomas joined the meeting at 11:03 a.m.

Finance
July 2020 Financials

Ms. Harris presented the highlights of the July 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 July 2020 Financials.

FIN 20-15, Meadow Woods of Ames

Mr. Morlan stated that this resolution is for Meadow Wood of Ames. The property was built in 1996 with a multitude of funding sources including low income housing tax credits, conventional debt, AHP funds, and HOME funds. Mr. Morlan stated that the property is 96% occupied and in the midst of rehab. The property has met its HOME affordability end date and staff recommends forgiving the HOME loan with a payment of \$350,000. Mr. Morlan requested board action on FIN 20-15.

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

Housing Programs

HI 20-06, SHTF Project Based Housing Programs Awards

Ms. Rosonke reported that this resolution is for two State Housing Trust Fund awards. Each award is for \$50,000 to be made to Habitat for Humanity affiliates to build single family homes. The first grant award is to Habitat for Humanity of Marion County for a home to be built in Knoxville. The second award is to Habitat for Humanity of North Central Iowa to construct a new home in Mason City. Ms. Rosonke requested board action on HI 20-06.

MOTION: Ms. Randleman made a motion to approve HI 20-06. On a second by Ms. Bell, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Legal

Amendment to Legion Arts

Mr. Folden stated that this amendment was previously presented to the board at the July 2020 board meeting. Legion Arts is a nonprofit in Cedar Rapids that was awarded an I Jobs grant of \$4.8 million in 2009. Part of the project was to purchase a historic firehouse that was next door to the project, which has been used as artist residence until the building was flooded and damaged substantially in 2016. Legion Arts is looking to sell the firehouse portion of the project. Mr. Folden requested board action to allow Legion Arts to sell the firehouse #4 building and amend the grant agreements to remove firehouse #4 building from the 20 year use period in accordance with the proposed sale and documents reviewed by staff.

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

Amendments to ESG Program Rules

Ms. Hanks-Bents stated that the ESG Program has been established and operating for several years. IFA is the administering agency that administers the non-entitlement ESG funds. As part of the coronavirus relief packages coming out of Congress, HUD has allocated a supplemental allocation of approximately \$11,000,000 in ESG coronavirus funds in addition to an earlier supplemental allocation of \$9,000,000. Currently, rule 265-42.4, only permits the provision of essential services to homeless families and individuals and the operation of emergency shelters. Given the larger supplemental allocation, IFA staff recommends adding renovation as permitted activity because the need exists, and the funds are sufficient to fund reservations. Ms. Hanks-Bents requested that the board move to approve the filing of a notice of intended action to amend chapter 265-42 as proposed. The board, Ms. Hanks-Bents, and Mr. Sullivan discussed HUD's regulations regarding renovations and the ESG program at length.

MOTION: Ms. Reasner made a motion to approve the Amendments to ESG Program Rules. On a second by Ms. Randleman, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Executive Director's Office

Director Durham gave an update on building projects and COVID-19 mitigation efforts at 1963 Bell Ave. and shared that IFA and IEDA staff have been working on ways to help those affected by the Derecho. Director Durham also presented the Board with an update on the COVID-19 Iowa Eviction and Foreclosure Prevention Program and the Iowa Small Business Utility Disruption Prevention Program.

Director Durham shared information regarding the new COVID-19 Agriculture Relief Programs. The Iowa Livestock Producer Relief Fund is a \$60,000,000 fund with a two-week application period. The Beginning Farmer Debt Program is a \$6,000,000 fund and the funds were exceeded within two days. The Iowa Biofuels Relief Fund is an allocation that is formula driven.

The Small Business Relief Grant is being reopened for the alcohol and restaurant businesses that were closed by the Governor's recent proclamation.

Other Business

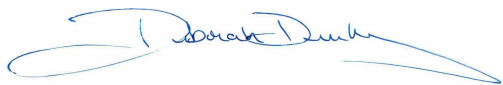
The next meeting of the IFA Board of Directors will be Wednesday, October 7th, 2020 at 11:00 a.m.

Adjournment

On a motion by Mr. Eisenman and a second by Mr. Thomas, the September 2, 2020 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:46 a.m.

Dated this 7th day of October 2020.

Respectfully submitted:



Deborah Durham,
Executive Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority