



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
January 6, 2021**

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

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
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
Becky Wu, Accounting Manager
Michelle Thomas, Accounting Manager
Elizabeth Christensen, Assistant Communications Director

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
Brad Benson, Financial Analyst
Jennifer Pulford, Accounting Manager
Amber Lewis, Homeless Programs Manager
Bethany Coop, Human Resources Assistant
Katie Kulisky, LIHTC Analyst
Stacy Cunningham, LIHTC Analyst
Staci Hupp Ballard, Chief Strategic Communications Officer
Rick Peterson, Chief Operations & Cultural Officer

Others Present

David Grossklaus, Dorsey & Whitney
Tim Gottgetreu, Western Economic Services

James Smith, Dorsey & Whitney

Board Chair
Welcome and Roll Call

Chair Nelson called to order the January 6, 2021 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, Thomas and Van Milligen. The following Board members were absent: None.

Approval of December 2, 2020 Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and a second by Ms. Randleman, the Board unanimously approved the December 2, 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 removed item E. WQ 21-01 due to board member conflicts.

MOTION: Ms. Randleman made a motion to approve WQ 21-01. On a second by Mr. Eisenman, 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.

Mr. Nelson introduced the remaining items on the consent agenda.

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

- IADD - Authorizing Resolutions
 - A. AG 20-041B, William P. and Abigail R. Stanek
 - B. AG 20-042B, Nickolas Arthur Christensen
 - C. AG 20-043B, Dan and Lisa Pollema
- IADD – Amending Resolutions
 - D. 04773M, Calvin Maassen, Inwood

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

Presentation – Iowa Profile Tool

Tim Gottgetreu, Western Economic Services, gave a presentation and demonstration of the Iowa Profile Tool. The Iowa Profile Tool is an interactive website with demographic, economic and housing information for all 99 Iowa counties and Iowa's 28 largest cities in addition to Local Housing Trust Fund and Council of Government Regions. The Iowa Profile Tool will be released in late January. An

additional digital housing needs assessment will be launched this spring and be made available to communities as a tool that can be used in place of comprehensive plans.

Finance
November 2020 Financials

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

MOTION: On a motion by Mr. Eisenman and a second by Mr. Thomas, the Board unanimously approved the November 2020 Financials.

FIN 21-01, HOME Loan Forgiveness – Decorah Woolen Mill

Mr. Morlan stated that the Decorah Woolen Mill is a 15-unit project for the developmentally disabled. The project was completed in 2002 as a rehab of a historic building. Original funding sources included low-income housing tax credits, AHP funds, conventional debt, an owner contribution and an IDED Home loan of \$330,000. The project is 93% occupied and the owner continues to make improvements to keep it marketable. The general partner is a CHDO and plans to own and operate the project for the foreseeable future. The project has met its affordability requirements and is operating with little to no cash flow. Staff recommends forgiving the HOME loan with no cash payment. Any excess cash flow in future years will be used for capital improvements. Mr. Morlan requested board action on FIN 21-01.

MOTION: Mr. Thomas made a motion to approve FIN 21-01. On a second by Ms. Aust, 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.

Legal
Amendments to Waiver Rules

Ms. Hanks-Bents stated that the proposed amendments update rules in accordance with changes included in 2020 Iowa Acts, House File 2389, section 10. The changes call for deletions of the word “variance” when the word is used in relation to “waiver”. Staff proposes amendments to eliminate the use of the word “variance” in various places throughout the Authority’s rules, primarily in Chapter 18 and Chapter 11. Ms. Hanks-Bents stated that staff is requesting that the board approve the filing of a notice of intended action to amend Chapters 265-11 and Chapter 261-18.

MOTION: On a motion by Ms. Randleman and a second by Ms. Reasner, the Board unanimously approved the Amendments to Waiver Rules.

Amendments to Chapter 1 Rules

Ms. Hanks-Bents stated that the proposed amendments update rules in accordance with changes included in 2020 Iowa Acts, House File 2536, section 10. This bill was the Code Editor’s bill and inserted the word “voting” in Iowa Code section 16.2(1). Ms. Hanks-Bents stated that staff is requesting that the board approve the filing of a notice of intended action to amend chapter 265-1 as set forth in the attached rulemaking.

MOTION: On a motion by Ms. Reasner and a second by Ms. Randleman, the Board unanimously approved the Amendments to Chapter 1 Rules.

Private Activity Bond Program
PAB 10-20B-10, 12-09B-7, and 19-05A-1, CCRR Project

Ms. Beary reported that PAB 10-20B-10, 12-09B-7, and 19-05A-1 is an amending resolution for Midwestern Disaster Area bonds issued in 2012 for the CCRR project. The bonds were used by R&R Investors for improvements to a variety of office buildings in Polk and Dallas counties. Over the years, the original borrower has created new entities and assigned the bonds to the new entities. This resolution allows for the assignment and assumption of the bonds in BACNN, LLC and Prairie Business Park, LLC which are affiliates of the original borrower.

MOTION: Ms. Randleman made a motion to approve PAB 10-20B-10, 12-09B-7, and 19-05A-1. 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.

PAB 16-17B-2, Westdale Apartments Project

Ms. Beary stated that this is an amending resolution of Multifamily housing revenue bonds that were issued back in 2018. The bonds were used to construct a 152-unit multifamily housing development purchased by Cedar Rapids Bank and Trust. This project suffered some damage in the Derecho, which impacted the ability for them to get to full occupancy and increased their costs due to storm damage. The bank has agreed to defer payments for one year and this amendment allows for those changes to the documents for a deferral of any payments for the year. A public hearing was held this morning and no comments were received.

MOTION: Mr. Thomas made a motion to approve PAB 16-17B-2. On a second by Ms. Randleman, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** none; **Abstain:** Reasner. The motion passed.

Ms. Beary shared that she will be retiring from IFA in April of 2021.

Executive Director's Office

Director Durham shared that the hiring process for Ms. Beary's position has started and that IFA is doing a national search for the position. Director Durham gave an update on the reboarding process and the current and possible future COVID-19 relief programs. The current relief programs are completed, and no additional CARES Act funds have been awarded at this time. Director Durham shared that IFA is waiting for approval of the proposed legislative agenda.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, February 3, 2021 at 11:00 a.m.

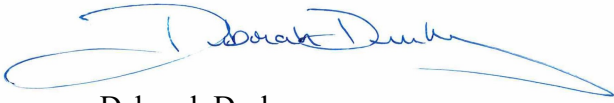
Adjournment

On a motion by Mr. Thomas and a second by Mr. Eisenman, the January 6, 2021 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:10 p.m.

Dated this 3rd day of February 2021.

Respectfully submitted:

Approved as to form:



Deborah Durham,
Executive Director



Michel Nelson, Chair
Iowa Finance Authority