



**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
February 3, 2021**

**Board Members Present**

John Eisenman  
Ruth Randleman  
Gilbert Thomas  
Michael Van Milligen  
Randi McLaughlin

Darlys Baum  
Lyle Borg  
Michel Nelson  
Amy Reasner

**Board Members Absent**

Ashley Aust

Jane Bell

**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  
Stephanie Willis, Accounting Manager  
Becky Wu, Accounting Manager  
Candice Lamb, Staff Accountant  
Derek Folden, Underwriter  
Karen Klinkefus, Accounting Manager  
Mark Fairley, Finance and Investment Manager  
Rita Grimm, Chief Legal Counsel

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  
Holly Engelhart, Eide Bailly

James Smith, Dorsey & Whitney

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

Chair Nelson called to order the February 3, 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: Borg, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: Aust, Baum, and Bell,

**Approval of January 6, 2021 Meeting Minutes**

**MOTION:** On a motion by Ms. Randleman and a second by Mr. Thomas, the Board unanimously approved the January 6, 2021 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. Baum joined the meeting at 11:02 a.m.

**Consent Agenda**

Chair Nelson introduced the consent agenda and removed item I. WQ 21-02, SRF Planning and Design Loans due to board member conflicts.

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

- IADD - Authorizing Resolutions
  - A. AG 21-001B, Paul E. and Amanda Ahrenstorff
  - B. AG 21-002B, Nicholas H. Messer
  - C. AG 21-003B, Joseph James and Andrea Jo Shekleton
  - D. AG 21-004B, Andy P. Miller
  - E. AG 21-005B, Heath Daniel Muhlbauer
- IADD – Amending Resolutions
  - F. AG 14-056M, Dustin and Rachael Houlton, Ireton
  - G. AG 19-020M, Ryan Daniel and Kathryn Anne Eklund, Wentzville
- IADD – Beginning Farmer Tax Credit Program
  - H. AG-TC #21-01, Beginning Farmer Tax Credit Program
- State Revolving Fund
  - J. WQ 21-03, SRF Construction Loans

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

**MOTION:** Ms. Randleman made a motion to approve WQ 21-02. On a second by Mr. Thomas, the board approved WQ 21-02. Ms. Reasner and Mr. Van Milligen abstained. The motion passed.

**Finance**  
**December 2020 Financials**

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

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

**Amendments to Statement of Investment Policy**

Mr. Fairley stated that this is the proposed amendment to the existing Statement of Investment Policy. The policy was created in 2006 and most recently amended in February of 2017. The policy provides guidance to Authority staff in our daily investment activities, which are not governed by separate bond indentures. Staff is recommending the board approve two primary revisions, which are included in the board packet. Mr. Fairley stated that there is a third revision needed to strike the “administrative committees” wording from the Exceptions section of the Investment Policy. The board and Ms. Hanks-Bents discussed the third revision.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Baum, the board unanimously approved the additional revision to remove “administrative committees” from the Investment Policy.

**MOTION:** On a motion by Mr. Van Milligen and a second by Mr. Thomas, the board unanimously approved the amendments to the Statement of Investment Policy.

**Legal**

**HI 21-01, 2021 First Amended 9% QAP**

Ms. Hanks-Bents stated that the purpose of this action is to amend the QAP and amend the rules to allow for the Derecho disaster set aside credits to be added to the 2021 round of LIHTC applications. IFA received the disaster credit set aside for the 12 counties that were impacted by the Derecho and staff wants to ensure that developers can apply for those credits in the 2021 round. Ms. Hanks-Bents stated that staff is requesting that the Board approve the amended 9% QAP and to approve the filing of a notice of intended action.

**MOTION:** On a motion by Ms. Randleman and a second by Mr. Eisenman, the Board unanimously approved the amended 9% QAP.

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Randleman, the Board unanimously approved the filing of a notice of intended action.

**Private Activity Bond Program**

**PAB 20-07B, Calvin Community Project**

Ms. Beary reported that this is a resolution authorizing the issuance of an amount not to exceed \$25,000,000 Iowa Finance Authority Revenue Bonds for the Calvin Community Project in Des Moines. The bonds will be used to construct and equip an onsite medical clinic, residential townhomes and apartments at their current campus and to refinance outstanding bonds. This resolution increases the original amount of the issue from \$21,000,000 to \$25,000,000 due to anticipated increased costs. Calvin Community is a 501C3, so there is no Private Activity Bond cap involved. The inducement resolution was adopted on November 4<sup>th</sup>. A public hearing was held this

morning, February 3<sup>rd</sup>, and no comments were received. Ms. Beary requested board action on PAB 20-07B.

**MOTION:** On a motion by Ms. Reasner and a second by Mr. Thomas, the Board unanimously approved PAB 20-07B.

**Executive Director's Office**

Ms. Hanks-Bents gave a legislative update and Mr. Christensen provided an overview of Board Papers, which the Board will begin using in March.

Director Durham gave an update on the federal relief programs. \$195,000,000 has been allocated to the State for relief programs, however, we are awaiting regulatory guidance on how to disburse the funds. Director Durham stated that \$500,000,000 in relief funds have been awarded at this time.

**Other Business**

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

**Adjournment**

On a motion by Mr. Eisenman and a second by Ms. Reasner, the February 3<sup>rd</sup>, 2021 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:44 a.m.

Dated this 3<sup>rd</sup> day of March 2021.

Respectfully submitted:



Deborah Durham,  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority