











**Iowa Title Guaranty**  
**Transfer of Funds**

Ms. Guerrero shared with the board that due to issuing over \$14.5 billion in coverage during the first 6 months of the fiscal year, Iowa Title Guaranty has a surplus of funds totaling \$500,000. Ms. Guerrero requested the board approve the transfer of these funds to the Housing Assistance Fund.

**MOTION:** Ms. Randleman made the motion to accept the transfer of funds. On a second by Ms. Reasner, the board unanimously approved the transfer of surplus funds from Iowa Title Guaranty to the Housing Assistance Fund.

Director Durham interjected to praise Ms. Guerrero’s leadership of Iowa Title Guaranty and the work the competent team has accomplished.

**Private Activity Bonds**  
**PAB 20-02B, Union at Wiley Apartments**

Ms. Beary stated this resolution authorizes the issuance of an amount not to exceed \$23,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for the Union at Wiley Project in Cedar Rapids. The bonds will be used to construct 180-units of affordable multifamily housing units. This project will also use 4% LIHTC’s and will need an allocation of Private Activity Bond Cap. This resolution increases the amount of the bonds to \$23 million due to a change in the timing that some equity payments will be received. The public hearing was held on March 3, 2021 with no comment. Ms. Beary requested action from the board regarding PAB 20-02B.

**MOTION:** Ms. Reasner made a motion to approve PAB 20-02B. On a second by Mr. Thomas, the Board unanimously approved bondage for the Union at Wiley Project.

**PAB 20-08B, Gevo Project**

Ms. Beary presented to the board that the resolution authorizes the issuance of an amount not to exceed \$75,000,000 Iowa Finance Solid Waste Facility Revenue Bonds for the Gevo Project in Doon, Inwood and Rock Valley. The bonds will be used to install three dairy manure anaerobic digesters, each co-located at host dairy farms, construct a centrally located raw gas upgrade system (GUS) in Doon that connects to a Northern Natural Gas pipeline, and collection pipelines to transport raw biogas to the GUS. The project will produce renewable natural gas (RNG). This project will require an allocation of Private Activity Bond Cap. This resolution increases the original amount of the issue from \$55,000,000 to \$75,000,000 due to a change in the borrower and a restructure of the financing. The public hearing was held on March 3, 2021 with no comment. Ms. Beary requested the board approve PAB 20-08B.

**MOTION:** Ms. Randleman made a motion to approve PAB 20-08B. On a second by Ms. Reasner, the Board unanimously approved the increase of funds for the Gevo Project.

**Executive Director’s Office**  
**Executive Director’s Report**

Director Durham yielded to Ms. Hanks-Bents to provide a 2021 Legislative Session update. Ms. Hanks-Bents stated the Governor’s Omnibus Housing Bill is currently at a standstill, however, in the House of Representatives, the bill has been introduced to the Ways and Means committee. Movement of the bill

in the Senate is anticipated later in March following the Revenue Estimating Conference. Connections established with the Ways and Means committee members are expected to further promote passage of the bill.

Director Durham notified the board that IFA currently has \$195 million in federal funds awaiting to be awarded and disbursed to Iowans through the Rent and Utility Assistance Program. Upon the dissemination of guidance from the Federal Department of the Treasury, the funds will be disbursed. To ensure funds are disbursed in a regulatory and timely fashion, the application portal is being reviewed and updated to reflect guidelines set forth by the Treasury. A pre-check portal with 3,500 households having completed the process has also been created.

The board was reminded by Director Durham of the upcoming Housing Awards, hosted by IFA, on March 4.

Director Durham stated that IFA is diligently monitoring the funding allocated to various relief programs. Director Durham further explained that a proposal to revamp the Down Payment Assistance program will soon be created. An industry-wide survey will first be completed, followed by the creation of the proposal. The proposal will be discussed in greater detail at the next IFA Board meeting.

Chair Nelson questioned how well information pertaining to the rental assistance program was being distributed to impacted populations. Ms. Jared explained that the team is focusing on distributing information to underserved populations via contacts with Volunteer Iowa and Iowa Workforce Development, including for-profit and non-profit organizations that focus on serving refugees, communities of color and low-income households.

Mr. Borg provided a brief update on a cattle operation in Plymouth County that received down payment assistance for the purchase of land.

#### **Other Business**

The next meeting of the IFA Board of Directors will be Wednesday, April 7, 2021 at 11:00 a.m.

#### **Adjournment**

On a motion by Mr. Gilbert and a second by Ms. Reasner, the March 3, 2021 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:19 p.m.

Dated this 7th day of April 2021.

Respectfully submitted:

Deborah Durham,  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority

