



**BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
April 6, 2022**

**Board Members Present**

Ashley Aust  
Lyle Borg  
John Eisenman  
Amy Reasner  
Gilbert Thomas

Tracey Ball  
Jennifer Cooper  
Michel Nelson  
Ruth Randleman  
Michael Van Milligen

**Board Members Absent**

Representative Judge  
Representative Klimesh  
Representative Wahls  
Representative Sorensen

**Staff Members Present**

Debi Durham, Executive Director  
Aaron Smith, Chief Bond Programs Officer  
Cindy Harris, Chief Financial Officer  
Rob Christensen, Chief Information Officer  
Tim Morlan, Underwriter  
Terri Rosonke, Housing Programs Manager  
Jennifer Pulford, Account Manager  
Jamie Giusti, Housing Program Specialist  
Alyson Fleming, Section 8 Director  
Joshua Kasibbo, Accounting Manager  
Deena Klesel, Programs Accountant  
Katie Kulisky, LIHTC Analyst  
Rick Peterson, Chief Operations & Cultural Officer  
Elizabeth Christenson, Asst. Communications  
Director

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Legislative Liaison/Counsel  
Brian Sullivan, Chief Programs Officer  
David Morrison, ITG Accounting Manager  
Derek Folden, Underwriter  
Lindsey Guerrero, ITG Director  
Amber Lewis, Homeless Programs Manager  
Stephanie Willis, Accounting Manager  
Bethany Coop, Human Resources Assistant  
Mark Fairley, Finance & Investment Manager  
Megan Andrew, Legal Project Manager  
Staci Hupp Ballard, Chief Strategic  
Communications Officer

**Others Present**

Dave Grossklaus, Dorsey & Whitney  
James Smith, Dorsey & Whitney  
Andrew Johnson  
Heather

Jina Bresson, TOS  
Holly Engelhart, Eide Bailly  
Eric Richardson, LSA

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

Chair Nelson called to order the April 6, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: Aust.

**Approval of March 2, 2022 Meeting Minutes**

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Cooper, the Board unanimously approved the March 2, 2022 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 any items needed to be removed. Item A. AG 21-048B, James W. and Candra F. Nickell and item J. WQ 22-06, SRF Construction Loans were removed due to a board member's conflict of interest.

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

- IADD – Authorizing Resolutions
  - B. AG 22-008B, Austin J. and Laena B. Sonntag
  - C. AG 22-009B, Blake D. and Inga I. Lehmann
  - D. AG 22-010B, Macy Lauren Niewoehner
  - E. AG 22-011B, Chad Eric and Debbra Carol Stamp
  - F. AG 22-012B, Austin Taylor and Katelyn Elaine Reicks
  - G. AG 22-013B, Adam Jacob and Catherine Nicole Vogel
- IADD – Beginning Farmer Tax Credit Program
  - H. AG-TC #22-01, Beginning Farmer Tax Credit Program
- Private Activity Bonds
  - I. PAB 22-04A, Mercy Medical Center (Cedar Rapids) Project

On a second by Ms. Cooper, the Board unanimously approved the remaining items on the consent agenda.

**MOTION:** Ms. Randleman made a motion to approve AG 21-048B. On a second by Mr. Borg, a roll call vote was taken with the following results. **YES:** Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

**MOTION:** Ms. Reasner made a motion to approve WQ 22-06. On a second by Mr. Thomas, a roll call vote was taken with the following results. **YES:** Ball, Borg, Cooper, Eisenman, Nelson, Reasner, Thomas, and Van Milligen; **NO:** None; **Abstain:** Randleman. The motion passed.

**Finance**  
**February 2022 Financials**

Ms. Pulford presented the highlights of the February 2022 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 February 2022 financials.

**Approval of Independent Auditor**

Ms. Pulford stated that IFA recently issued an RFP for auditing services for fiscal years ending June 30, 2022-2024, with an option to renew for an additional three years. The proposals were reviewed by an evaluation committee, which included Chair Nelson and three IFA accounting team members. The evaluation committee members reviewed and scored each proposal individually and then met to compare and discuss their scoring. The scoring was done on three criteria which included the firms' experience, qualifications, and fee proposal. IFA received three bid proposals for consideration and the evaluation committee members were unanimous in their selection. Staff recommends awarding the contract for auditing services for fiscal years 2022-2024, with the option of three-year extension, to Eide Bailly LLP.

**MOTION:** On a motion by Mr. Van Milligen and a second by Ms. Cooper, the Board unanimously approved the request for approval of an independent auditor.

Ms. Aust joined the meeting at 11:12 a.m.

**FIN 22-07, Single Family 2022 DEF Bonds Authorizing Resolution**

Ms. Harris stated that this is an authorizing resolution for the issuance of bonds in an amount not to exceed \$150 million. Staff expects to issue \$100 million, and the proceeds will be used to finance the Fannie Mae, Freddie Mac, and GNMA mortgage-backed securities (MBS) from the FirstHome and Homes for Iowans loan program, as well as down payment assistance. The proposed structure of the 2022 Bonds is expected to be \$85 million in tax-exempt bonds with combined fixed and variable rates to fund the FirstHome program and \$15 million taxable bonds to fund the Homes for Iowans program. Staff is expecting to sell a tax-exempt floating rate note through a public sale and execute a swap with the same index. Ms. Harris shared that the anticipated pricing of the bonds has now moved up a week to April 18<sup>th</sup> instead of April 25<sup>th</sup> and the closing of the bonds has moved up to May 3<sup>rd</sup> instead of May 23<sup>rd</sup>.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Ball, the Board unanimously approved FIN 22-07.

**FIN 22-08, Single Family Reimbursement Resolution**

Ms. Harris stated that this is a reimbursement resolution for the Single Family program to allow the Authority to reimburse itself for MBS purchases. Once the mortgage-backed securities are securitized by Idaho Housing, they are purchased by the Restricted Housing Fund and then IFA can use their bond proceeds to purchase the MBS from the Restricted Housing Fund into their respective bond issue. Therefore, every MBS funded with tax-exempt bond proceeds is a reimbursement.

**MOTION:** On a motion by Ms. Randleman and a second by Ms. Reasner, the Board unanimously approved FIN 22-08.

**Private Activity Bonds**  
**PAB 12-13B-1, Alcoa Inc. Project, Amending Resolution**

Mr. Smith shared that this resolution would amend resolution ED 12-13B, which was adopted by the board in 2012 for the issuance of \$250 million of Midwestern Disaster Area Revenue Bonds on behalf of Alcoa Inc. for the facility that they built in Scott County. Amendments are being made to the Indenture and Loan Agreement to change the name of the Bonds to reflect the name of the Borrower and to change the interest payment dates and variable rate provisions. Mr. Smith requested board action on PAB 12-13B-1.

**MOTION:** On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved PAB 12-13B-1.

### **Executive Director's Office**

Director Durham addressed the Des Moines Register's coverage of the Afghan refugee population and shared that IFA only allocates funds directly to the resettlement agencies and does not have control of how those funds are dispersed. IFA is working with the Department of Human Services to create a housing resettlement position that will advocate for the refugee population and assist them in finding permanent housing in Iowa. Director Durham, Mr. Peterson, and the Board discussed several areas of need for the refugee population and expressed interest in having Mak Suceska, DHS Bureau of Refugee Services, present at an upcoming IFA board meeting.

Director Durham gave an update on the \$100 million American Rescue Plan Act (ARPA) funds and the Iowa Rent and Utility Assistance Program (IRUAP), which ends in September. The Minority Down Payment Assistance Program has received 67 applications and applications are coming in for the \$45 million in grant funds allocated for last year's 9% Housing Tax Credits. There is no set deadline for the tax credit funds, currently.

The Iowa Rapid Rehousing Project has selected 18 agencies to be awarded and a press release will be done once awards are finalized.

Mr. Smith shared an update on the \$75 million Water Infrastructure Funds. The Industrial Water Reuse and Conservation pilot program will be accepting applications through June. Awards have been made to 25 watershed projects and 375 applications have been received for individual homeowners in unsewered communities across the state.

Ms. Hanks-Bents gave a legislative update and shared that the Iowa Council on Homelessness bill passed the Senate 48 to zero and is now on to the Governor's office. In the House budget is a proposed housing revitalization program to update and revitalize neighborhoods.

Director Durham gave an update on staffing and shared that there are currently 13 open positions between IFA and IEDA.

### **Other Business**

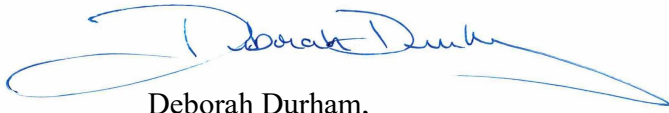
The next meeting of the IFA Board of Directors will be Wednesday, May 4, 2022.

### **Adjournment**

On a motion by Mr. Thomas and a second by Ms. Reasner, the April 6, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:49 a.m.

Dated this 4th day of May 2022.

Respectfully submitted:



Deborah Durham,  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority