



## **BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
May 4, 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  
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  
Derek Folden, LIHTC Program Director  
Dillon Malone, ITG Director  
Megan Andrew, Legal Project Manager  
Ashley Jared, Communications Director  
Rita Grimm, Chief Legal Counsel  
Joshua Kasibbo, Accounting Manager  
Deena Klesel, Programs Accountant  
Vicky Clinkscales, Customer Service & Project  
Specialist

### **Others Present**

Dave Grossklaus, Dorsey & Whitney  
James Smith, Dorsey & Whitney  
Katie Sylvis, Habitat for Humanity  
Jessica Flannery

Jina Bresson, TOS  
Holly Engelhart, Eide Bailly  
Mak Suceska, Iowa Bureau of Refugee Services  
Dan Garrett, WNC, Inc.

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

Chair Nelson called to order the May 4, 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: Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: None.

**Approval of April 6, 2022 Meeting Minutes**

**MOTION:** On a motion by Ms. Cooper and a second by Mr. Van Milligen, the Board unanimously approved the April 6, 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 Q. PAB 22-06A, Union at North Crossing Project, item AA. WQ 22-07, State Revolving Fund Planning & Design Loans, and item BB. WQ 22-08, State Revolving Fund Construction Loans were removed due to a board member's conflict of interest. Ms. Cooper recused herself from the consent agenda due to conflicts with agenda items R-Y.

Ms. Cooper left the meeting at 11:03 a.m.

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

IADD – Authorizing Resolutions

- A. AG 21-048B, James W. and Candra F. Nickell
- B. AG 22-014B, Ty Grant Schillerstrom
- C. AG 22-015B, Clint and Collete McConnell
- D. AG 22-016B, Caleb R. and Sarah McConnell
- E. AG 22-017B, Cody L. and Matison J. Mothershead
- F. AG 22-020-IB, Benjamin H. Lehman
- G. AG 22-021B, Lucas and Cody Goehring
- H. AG 22-022B, Brandon E. and Gail Ruden
- I. AG 22-023B, Cody Schillerstrom
- J. AG 22-024B, Samuel and Kelsey Beenken
- K. AG 22-025B, Glenn T. and Dorothy Faye Bontrager

IADD – Amending Resolutions

- L. 04130M, Mark Allen and Ellen Louise Janssen, Schleswig
- M. AG 20-016M, Jeremy Dean and Sydnie Farron Johnson, Janesville

IADD – Loan Participation Program

- N. AG-LP #22-02, Loan Participation Program

IADD - Beginning Farmer Tax Credit Program

- O. AG-TC #22-02, Beginning Farmer Tax Credit Program

Private Activity Bonds

- P. PAB 22-05A, Tamid Waterloo LLC Project
- R. PAB 22-07A, Sonoma Building Village Court Associates Project
- S. PAB 22-08A, Three Fountains II PEC Project
- T. PAB 22-09A, Three Fountains II PCDC Project
- U. PAB 22-10A, Three Fountains II PS Project
- V. PAB 22-11A, Three Fountains II PAHC Project
- W. PAB 22-12A, Dice Building CCRR Project
- X. PAB 22-13A, Dice Building (Dice) Project
- Y. PAB 22-14A, Sonoma Building CCRR Project
- Z. PAB 22-15A, Interstate Acres VI Project

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

**MOTION:** Mr. Thomas made a motion to approve PAB 22-06A, WQ 22-07, and WQ 22-08. On a second by Ms. Randleman, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

Ms. Cooper joined the meeting at 11:05 a.m.

**Finance**

**March 2022 Financials**

Ms. Pulford presented the highlights of the March 2022 financial statement that was included in the board packet.

**MOTION:** On a motion by Mr. Thomas, and a second by Ms. Cooper, the Board unanimously approved the March 2022 financials.

**FY2023 Budget Presentation**

Ms. Pulford presented the highlights of the FY 2023 budget that was included in the board packet. Mr. Van Milligen and Ms. Harris discussed the need to maintain liquidity for 12 months of the general fund operating expenses. Ms. Harris will send the policy regarding liquidity to the board. The FY 2023 budget includes funds to update the building fire panel system and exterior accessibility. The board and Ms. Pulford discussed the Housing Assets on Mission, SRF Cap Grant revenue increase, and the need for additional staff in SRF.

**Housing Programs**

**HI 22-01, 2019 LIHTC QAP Unit Cost Cap**

Mr. Folden shared that the Unit Cost Cap in the LIHTC QAP was introduced in 2004 and the purpose of it is to limit the total project cost and restrict the amount of tax credits that are awarded. The Tax Credit Cap per LIHTC Unit was put in place in 2014 and the unit cost cap was removed in 2020 to allow developers to finance a wider variety of projects. There are three projects; Prairie Fire Lofts, Marshalltown Lofts, and Gardens of Dubuque, from 2019 that have exceeded the Unit Cost Cap due to inflation and unforeseen changes to their projects. The projects are over the Cost Cap rate and will not be eligible for tax credits per the 2019 QAP. Staff recommends waiving the 2019 QAP Unit Cost Cap for these projects to allow them to finish construction and receive the credits for their projects.

**MOTION:** Ms. Randleman made a motion to approve HI 22-01. On a second by Ms. Cooper, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, and Thomas; **NO:** None; **Abstain:** Van Milligen. The motion passed.

#### **HI 22-02, FY2022 SHTF Project-Based Housing Program Grants**

Ms. Rosonke shared that this resolution is for two State Housing Trust Fund Project-Based Housing Program Grant awards. Each award is for \$50,000. One award is to Heart of Iowa Habitat for Humanity for a new construction build located in Boone. The other award is to Warren County Habitat for Humanity for a build in Indianola. Ms. Rosonke shared that if the board approves these awards, IFA will have awarded more than \$100 million in State Housing Trust Fund Grant awards to date. Throughout the program history, they have assisted more than 34,000 completed housing units and leveraged over \$170 million in other funding resources. Ms. Rosonke requested board action on HI 22-02.

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Randleman, the Board unanimously approved HI 22-02.

#### **HI 22-03, Habitat for Humanity – Mobile Response Team**

Ms. Rosonke shared that staff is recommending that the board extend the current grant agreement with Habitat for Humanity to provide up to \$100,000 per fiscal year for their mobile response team through fiscal year 2023. In 2018, the board approved a \$100,000 grant award to Habitat for Humanity to help finance the operations of a Mobile Response Team (MRT). In 2019, the board approved a subsequent award providing up to \$100,000 annually for 3-years with the option to renew for fiscal year 2023. Ms. Rosonke shared that in 2019 and 2021, MRT used the full \$100,000 available, in 2020 they only used \$75,000 and they are expecting to only use \$60,000 in 2022.

Katie Silvas, AmeriCorps Program Director, provided the board with an update on the Habitat for Humanity Mobile Response Team. During FY 2022, the MRT responded to the Derecho disaster, the tornado in Madison County, and have been working on long term volunteer efforts. When the team is not actively involved in recovery efforts in Iowa, they may be called upon by FEMA to respond to disasters out of state, which is funded by FEMA. This year the team responded to Hurricane Ida in New Jersey and assisted with COVID relief in Las Vegas. Ms. Silvas shared that recruiting for AmeriCorps and MRT is a challenge right now.

**MOTION:** On a motion by Mr. Van Milligen and a second by Ms. Randleman, the Board unanimously approved HI 22-03.

#### **Iowa Rapid Rehousing Project Update**

Ms. Rosonke provided the board with an update on the Iowa Rapid Rehousing Project. The Iowa Rapid Rehousing Project is a pilot initiative under the ERA 2 funding. The \$20 million in funds were awarded to 18 Rapid Rehousing Provider agencies. Also awarded was a little over \$1.6 million for the Coordinated Entry System Enhancement portion to the Institute for Community Alliances, which administers the statewide coordinated entry system in Iowa. All the awards are under contract and the targeted launch date for the full program is June 1<sup>st</sup>.

#### **Section 8 Report**

Ms. Fleming, Section 8 Director, introduced herself and provided highlights of the Section 8 program quarterly update that was included in the board packet.

Mr. Eisenman left the meeting at 12:00 p.m.

**Private Activity Bonds**  
**ED 16-05B-3, Coe College Project (Amending Resolution)**

Mr. Smith shared that this is a resolution amending Resolution ED 16-05B, which was adopted in 2016 to authorize the issuance of up to \$43 million of Private College Facility Revenue Bonds on behalf of the Coe College in Cedar Rapids. This amending resolution includes changes to the covenants and changes the benchmark rate in the indenture from LIBOR to SOFR. Mr. Smith requested board action on ED 16-05B-3.

**MOTION:** On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved ED 16-05B-3.

**Executive Director's Office**  
**Executive Director's Report**

Director Durham introduced the new ITG Director, Dillon Malone. The Iowa Homeowner Assistance Fund pilot program is expected to launch on May 16<sup>th</sup>. The initial pilot will assist the IFA portfolio and the additional funds will open to the public later this summer.

**Presentation – Bureau of Refugee Services**

Mac Sucasca, Bureau Chief and State Refugee Coordinator for the Iowa Bureau of Refugee Services presented the board with an overview of the Bureau of Refugee Services and how they are partnering with IFA to support newly arrived refugees across the state. The Iowa Bureau of Refugee Services is a federally funded agency as a state administered program with the Iowa Department of Human Services. There are a handful of resettlement agencies that administer resettlement services to assist refugees with securing housing, ensuring connections to employment opportunities, getting children enrolled in school, and making sure families have access to medical care. Mr. Sucasca stated that Iowa has seen close to a 2000% increase in refugee arrivals in the last 6-8 months and the partnership with IFA has helped with technical assistance and leveraging emergency rental assistance fund to help support newly arrived refugees cover up to 12 months of housing costs. Of the 1000 Afghan refugees that have come to Iowa, most are single adult males, and the rest are 6-14 member families. The board and Mr. Sucasca discussed the process for deciding where refugees will resettle and the possibility of needing resettlement services for Ukrainian refugee.

**Other Business**

Mr. Sullivan gave a brief update on the Truverse Management/Carlson Holdings properties. The number of properties has dropped from 63 to 55 as one owner has selected a different management company. Staff has visited all but one of the properties and plan to visit the last property by the end of the month. Mr. Carlson has responded to five out of 45 reviews and all five of those properties are in compliance. There is a 90-day window to bring the rest of the properties up to compliance standards. The IFA/IEDA leadership team is getting updates on this situation weekly and the process for long-term projects will be changing to include more frequent visits with the addition of the new Asset Management Director position.

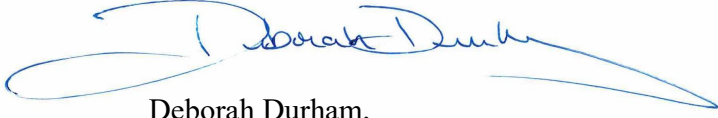
The next meeting of the IFA Board of Directors will be Wednesday, June 1, 2022.

**Adjournment**

On a motion by Mr. Thomas and a second by Ms. Reasner, the May 4, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:23 p.m.

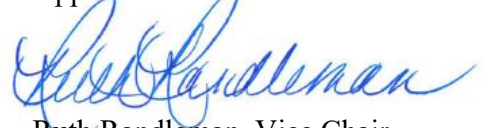
Dated this 1st day of June 2022.

Respectfully submitted:



Deborah Durham,  
Executive Director

Approved as to form:



Ruth Randleman, Vice Chair  
Iowa Finance Authority