



**BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
August 3, 2022**

**Board Members Present**

Ashley Aust  
Lyle Borg  
John Eisenman  
Gilbert Thomas  
Amy Reasner  
Representative Sorensen

Ruth Randleman  
Jennifer Cooper  
Michel Nelson  
Michael Van Milligen  
Representative Judge

**Board Members Absent**

Tracey Ball  
Karen Austin

Representative Klimesh  
Representative Wahls

**Staff Members Present**

Debi Durham, Executive Director  
Aaron Smith, Chief Bond Programs Officer  
Cindy Harris, Chief Financial Officer  
Tim Morlan, Underwriter  
Terri Rosonke, Housing Programs Manager  
Jennifer Pulford, Accounting Director  
Jamie Giusti, Housing Program Specialist  
Alyson Fleming, Section 8 Director  
Katie Kulisky, LIHTC Analyst  
Rick Peterson, Chief Operations & Cultural Officer  
Beau Hanson, Endpoint & User Support Specialist

Nicki Howell, IFA Office Assistant  
Brian Sullivan, Chief Programs Officer  
Derek Folden, LIHTC Program Director  
Ashley Jared, Communications Director  
Rita Grimm, Chief Legal Counsel  
Deena Klesel, Programs Accountant  
David Morrison, ITG Accounting Manager  
Brooke Parziale, Human Resources Director  
Nancy Peterson, LIHTC Analyst  
Stacy Cunningham, LIHTC Analyst  
Staci Hupp Ballard, Chief Strategic  
Communications Officer

**Others Present**

David Grossklaus, Dorsey & Whitney  
Jina Bresson, TOS

Holly Engelhart, Eide Bailly  
Heather Hackbarth

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

Chair Nelson called to order the August 3, 2022 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, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: Ball.

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

**MOTION:** On a motion by Ms. Cooper and a second by Ms. Aust, the Board unanimously approved the July 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 asked if any items needed to be removed from the consent agenda. Item J. WQ 22-11, SRF Planning and Design Loans was removed due to Ms. Reasner and Mr. Van Milligen having a conflict of interest.

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

- IADD – Authorizing Resolutions
  - A. AG 22-027B, Carson and Alyssa Cline
  - B. AG 22-028B, Andrew Arden and Alyssa Ann Pedersen Dooley
  - C. AG 22-029B, Tyler and Kelsie Hebl
  - D. AG 22-030B, Jared and Jamie Kriegel
- IADD – Amending Resolutions
  - E. AG 19-033M, Michael Thomas Donovan
  - F. AG 22-011M, Chad Eric Stamp
- IADD - Beginning Farmer Tax Credit Program
  - G. AG-TC #22-05, Beginning Farmer Tax Credit Program
- Private Activity Bonds
  - H. PAB 22-18A, Orchard Place and Woodlands Project
  - I. PAB 22-19A, 1917 Lofts Project
- Water Quality
  - K. WQ 22-12, 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 22-11, SRF Planning & Design Loans. On a second by Ms. Cooper, a roll call vote was taken with the following results: **YES:** Aust, Borg, Cooper, Eisenman, Nelson, Randleman, and Thomas; **NO:** None; **Abstain:** Reasner and Van Milligen. The motion passed.

**Finance**  
**June 2022 Financials**

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

**FIN 22-14, SRF Amendment to the Master Trust Agreement**

Ms. Harris shared that this resolution allows the Authority to combine multiple changes that have been made over the years. There are four main changes in the agreement; 1. Permit non direct placement of bonds. 2. Update LIBOR references and add fallback language for an alternative, SOFR, or another applicable rate, when LIBOR is no longer available. 3. Update “Master Trustee” reference to Computershare Trust Company, NA as a successor to Wells Fargo Bank NA, and make administrative changes requested by the Master Trustee. 4. Include the Board approved change from April 2020 via the April supplemental trust agreement which clarified and removed ambiguity related to allowable investments in the Equity Fund.

Ms. Cooper and Ms. Harris discussed fallback language.

**MOTION:** On a motion by Ms. Cooper, and a second by Mr. Thomas, the Board unanimously approved FIN 22-14.

**FIN 22-15, SRF Authorizing Resolution – Series 2022CD Bonds**

Ms. Harris shared that staff has been looking at refunding prior Series 2013 and Series 2015. This resolution authorizes the issuance of an amount not to exceed \$45 million of tax-exempt bonds related to the Series 2013 and an amount not to exceed \$70 million of taxable bonds related to the Series 2015. Series 2013 would be refunded with a tax-exempt forward delivery structure to allow the Authority to lock in an interest rate now and close on the refunding bonds near August 1, 2023, the optional call date, to maximize savings. Series 2015 would be refunded with a convertible advance forward delivery by using taxable rates on the refunding bond, having all proceeds delivered at closing to fund an advance refunding escrow, and setting a future tax-exempt rate. At the August 1, 2023 optional call date, the taxable bonds will convert to tax-exempt and the interest rate moves at conversion to the pre-determined tax-exempt rate for the remaining life of the new bond.

**MOTION:** On a motion by Ms. Cooper, and a second by Ms. Randleman, the Board unanimously approved FIN 22-15.

**Private Activity Bonds**

**PAB 17-09B-3, Cottage Grove Place – Amending Resolution**

Mr. Smith shared that this a resolution, initially adopted in 2017, for a skilled nursing facility called Cottage Grove Place in Cedar Rapids. The project would like to extend the maturity and change the interest rate of their Series 2017B Bonds. A public hearing was held this morning, August 3, and no comments were received. Mr. Smith requested board action on PAB 17-09B-3.

**MOTION:** On a motion by Ms. Randleman and a second by Mr. Eisenman, the Board unanimously approved PAB 17-09B-3.

**ED-364L, Village Court Amending Resolution**

Mr. Smith shared that this is an amending resolution for an apartment complex called Village Court in Johnston, which was originally adopted in 1985. This resolution amends the Indenture and the Series 1985A Bonds so that the interest rate will be based on SOFR, instead of LIBOR. Mr. Smith requested board action on ED-364L.

**MOTION:** On a motion by Ms. Cooper and a second by Mr. Thomas, the Board unanimously approved ED-364L.

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

Mr. Smith shared that the Homeowner Assistance Fund has launched, and IFA has contracted Witt O'Brien's to assist with the program. At this time, more than 75 homeowners have been assisted to cure delinquencies on their mortgage or other non-mortgage home related expenses. There are more than 400 cases that are under review and roughly \$600,000 has been disbursed to homeowners in communities across the state. The program goes until the end of 2026.

Director Durham stated that the application portal for the Iowa Rent and Utility Assistance Program will close on August 30<sup>th</sup> at 5:00 p.m. due to the program ending with the Department of the Treasury on September 30<sup>th</sup>. She also shared that there will be a stakeholder meeting on Tuesday, August 9<sup>th</sup> and a special IFA board meeting on August 31<sup>st</sup> to present the draft QAP that the LIHTC team has been working on. In addition, staff is working on the HOME ARP program which has a fund of \$30 million and a plan will be submitted to HUD. The priority of the program will be to assist people with disabilities. Director Durham also shared updates regarding multiple staff changes.

Ms. Jared shared that IFA has partnered with the Iowa Association of Realtors to launch a homeownership incubator program. The goal of the program is to advance financial literacy around homeownership by charging our partners with submitting creative and innovative ways to reach the underserved populations in Iowa. Staff will sort through submissions by August 15<sup>th</sup> and the finalists will pitch their ideas on September 8<sup>th</sup>, at the HousingIowa Conference. The winner will receive \$20,000 to carry out their initiative. Ms. Jared also shared additional details and highlights of the upcoming HousingIowa Conference that will be held at the Iowa Events Center, September 7<sup>th</sup> – 9<sup>th</sup>.

#### **Other Business**


The next meeting of the IFA Board of Directors will be Wednesday, September 7, 2022 at 5:00 p.m. at the HousingIowa Conference.

#### **Adjournment**


On a motion by Mr. Eisenman and a second by Mr. Thomas, the August 3, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:40 a.m.

Dated this 7<sup>th</sup> day of September 2022.

Respectfully submitted:

  
Deborah Durham,  
Executive Director

Approved as to form:

  
Michel Nelson, Chair  
Iowa Finance Authority