



**SPECIAL BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
September 20, 2022**

**Board Members Present**

Lyle Borg  
John Eisenman  
Gilbert Thomas

Tracey Ball  
Jennifer Cooper  
Michel Nelson  
Michael Van Milligen

**Board Members Absent**

Ashley Aust  
Amy Reasner  
Ruth Randleman  
Representative Sorensen  
Representative Klimesh  
Senator Wahls  
Representative Judge

**Staff Members Present**

Debi Durham, Executive Director  
Aaron Smith, Chief Bond Programs Officer  
Rob Christensen, Chief Information Officer  
Derek Folden, LIHTC Program Director  
Brian Sullivan, Chief Programs Officer  
Stacy Cunningham, LIHTC Analyst  
Tim Morlan, Asset Management Director  
Rick Peterson, Chief Operations & Cultural Officer

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Assistant Legal Counsel  
Rita Grimm, Chief Legal Counsel  
Jamie Giusti, Housing Programs Specialist  
Dillon Malone, ITG Director  
Morgan Potts, Legal Projects Manager  
Staci Hupp Ballard, Chief Strategic  
Communications Director

**Others Present**

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

Chair Nelson called to order the September 20, 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: Ball, Borg, Cooper, Eisenman, Nelson, Thomas, and Van Milligen. The following Board members were absent: Aust, Randleman, and Reasner.

**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 comments were received. Chair Nelson closed the public comment period.

**Housing Programs**  
**HI 22-13, Draft 2023 9% QAP Revision – 2021 Return and Re-Award of Credits**

Mr. Folden shared that the IRS extended the 2020 and 2019 9% QAP project deadlines, but they have not extended the 2021 projects. For the 2021 9% QAP projects, the IRS has placed an in-service deadline of December 31, 2023, which is not feasible due to increased construction costs, supply chain issues, gaps in funding, and delays with ARPA funding. If the projects do not make the deadline, then their credits become null and void and are gone. Projects awarded in 2021 now have the option of accepting the ARPA funds as either a loan or a grant. There is a provision in the IRS code that allows the state agencies to receive the credits back and then reallocate them to the same project. To extend the deadline for the 2021 projects, staff recommends amending the draft 2023 9% QAP to allow only the projects from 2021 to return their credits next year and then IFA will reissue the credits to the same project, which must follow the 2021 QAP requirements. The amendment will be available for public review and comment and added to the final version of the QAP once approved.

**MOTION:** On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved HI 22-13.

**Other Business**

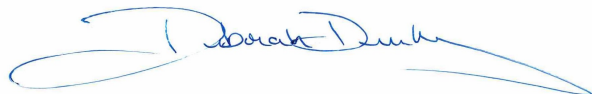
The next meeting of the IFA Board of Directors will be Wednesday, October 5, 2022.

**Adjournment**

On a motion by Mr. Thomas and a second by Mr. Eisenman, the September 20, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:04 a.m.

Dated this 5th day of October 2022.

Respectfully submitted:



Deborah Durham,  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority