



**BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
January 4, 2023**

**Board Members Present**

Ashley Aust  
John Fredrickson  
Amy Reasner  
Gilbert Thomas  
John Eisenman  
Representative Sorensen

Tracey Ball  
Jennifer Cooper  
Michel Nelson  
Ruth Randleman  
Michael Van Milligen  
Jina Bresson

**Board Members Absent**

Representative Klimesh  
Senator Wahls  
Representative Judge

**Staff Members Present**

Debi Durham, Executive Director  
Aaron Smith, Chief Bond Programs Officer  
Cindy Harris, Chief Financial Officer  
Rob Christensen, Chief Information Officer  
Jennifer Pulford, Accounting Director  
Ashley Jared, Communications Director  
Derek Folden, LIHTC Program Director  
Brian Sullivan, Chief Programs Officer  
Rick Peterson, Chief Operations & Cultural Officer  
Nancy Peterson, LIHTC Program Analyst  
Jamie Giusti, Housing Programs Specialist  
David Morrison, Single Family Accounting Manager  
Dillon Malone, Iowa Title Guaranty Director  
David Powell, Underwriter  
Ashten Sinclair, Housing Loan Servicing Accounting  
Manager

Kristin Hanks-Bents, Legal Counsel  
Rita Grimm, Chief Legal Counsel  
Alyson Fleming, Section 8 Director  
Katie Kulisky, LIHTC Analyst  
Nichole Hansen, Legislative Liaison  
Terri Rosonke, Housing Programs Manager  
Morgan Potts, Legal Project Manager  
Amber Lewis, Homeless Programs Manager  
Deena Klesel, SRF Accounting Manager  
Tim Morlan, Asset Management Director  
Nicki Howell, Ag Development Program Specialist  
Brooke Parziale, Human Resources Director  
Bethany Coop, Human Resources Coordinator  
Lucy Cade, Social Media Manager  
Samantha Askland, Underwriter

**Others Present**

David Grossklaus, Dorsey & Whitney

Tara Engquist, Eide Bailly

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

Chair Nelson called to order the January 4, 2023 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, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board member was absent: John Fredrickson.

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

**MOTION:** On a motion by Mr. Van Milligen, and a second by Ms. Randleman, the Board unanimously approved the December 7, 2022 IFA Board Meeting minutes.

Following technical difficulties, Chair Nelson asked Vice Chair Randleman if she would chair the meeting due to being present at 1963 Bell Ave. and she agreed.

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

**MOTION:** On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved the December 28, 2022 IFA Board Meeting minutes.

**Public Comment Period**  
**Receive Comments from General Public**

Vice Chair Randleman 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. Vice Chair Randleman closed the public comment period.

**Consent Agenda**

Vice Chair Randleman asked if any items needed to be removed from the consent agenda. Item H. PAB 23-01A Country Club Village was removed due to Ms. Cooper having a conflict of interest. Items I. PAB 23-02A Crossroads Square Apartments Project, J. PAB 23-03A, Camelot Apartments Project and L. WQ 23-01, SRF Construction Loans were removed due to Ms. Reasner having a conflict of interest.

**MOTION:** Ms. Cooper made a motion to approve the remaining items on the consent agenda:

IADD - Authorizing Resolutions

- A. AG 22-044B, Cory E. Dunham and Lynnette K. Dunham–Steinfeldt
- B. AG 22-045B, Brad and Jessica Alexander
- C. AG 22-046B, Patrick Alexander
- D. AG 22-047B, Brian and Chelsey Alexander
- E. AG 22-048B, Tony L. Chapman

IADD – Amending Resolutions

- F. AG 16-040M, Brett L. and Lyndi M. DeVries, Pella

IADD – Loan Participation Program

- G. AG-LP 23-01, Loan Participation Program

Private Activity Bond

- K. PAB 23-04A, Lifespace Communities Project

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

**MOTION:** Ms. Aust made a motion to approve item H. PAB 23-01A Country Club Village. On a second made by Mr. Eisenman a roll call vote was taken with the following results: **YES:** Aust, Ball, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** None; **Abstain:** Cooper. The motion passed.

**MOTION:** Ms. Cooper made a motion to approve item I. PAB 23-02A Crossroads Square Apartments Project. On a second made by Ms. Aust a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

**MOTION:** Ms. Aust made a motion to approve item J. PAB 23-03A Camelot Apartments Project. On a second made by Ms. Cooper a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

**MOTION:** Ms. Cooper made a motion to approve item L. WQ 23-01, SRF Construction Loans. On a second made by Ms. Aust a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

### **Finance** **November 2022 Financials**

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

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

Mr. Frederickson joined the meeting at 11:15am.

### **FIN 23-01, HOME Loan Forgiveness – Francis Housing, LLLP**

Mr. Powell presented a loan forgiveness request for Francis Housing. He explained that Francis Housing is a 21-unit rental project in Davenport that targets rehabilitation and disabled populations. Mr. Powell shared that the borrower anticipates rescindation and this leads them to they asking for forgiveness and moving forward the general partner will buy out the limited partnership's interest. Due to the project not having enough cash flow to support its debt payments and having met its affordability date, the recommendation is to forgive the HOME loan with no payment. Mr. Powell requested board action on FIN 23-01.

Ms. Cooper inquired if the project will stay affordable after forgiveness and if there are any restrictions on the property. Mr. Powell answered that the property has a LURA and Ms. Cooper thanked him.

**MOTION:** On a motion by Ms. Aust, and a second by Ms. Cooper, the Board unanimously approved FIN 23-01, HOME Loan Forgiveness – Francis Housing, LLLP.

### **FIN 23-02, SRF Reimbursement Resolution**

Mr. Smith presented the State Revolving Fund resolution that is set forward to authorize reimbursement of loan disbursements from future tax-exempt bond issues. The resolution is adopted annually for an authorization of up to \$275 million in loan disbursements and is due for reapproval. He shared that there

is no current plan to issue any taxes and bonds, this is a procedural action to be able to do so in the future.

**MOTION:** On a motion by Ms. Aust, and a second by Ms. Cooper, the Board unanimously approved the FIN 23-02, SRF Reimbursement Resolution.

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

Director Durham shared that minimal updates would be given due to IFA returning from the new year and holiday break. She highlighted that the 2022 Iowa Housing Profile was released and provided information on housing demand needs. Census and CHAS data shared that 42,157 housing units are needed in total; 32,802 single family and 9,355 multifamily. Director Durham confirmed that this was encouraging as projects on the horizon should aid in meeting the needs for these units by 2030. She further continued by explaining challenges in the current market segments within income strains that will likely impact building costs and create opportunity for further discrepancy in urban versus rural locations. Director Durham stated that an emphasis on rehabilitation in housing will be important moving forward and that IFA will pursue strategic efforts with data in the future to allocate resources more effectively. She concluded with asking Ms. Jared to talk more to the annual report.

Vice Chair Randleman asked Ms. Jared and Director Durham if there were specific definitions for rural versus urban. Director Durham shared that the definitions are different for each program and that workforce defined both rural and urban in the year prior, but this has changed recently. Ms. Randleman responded that it would be helpful to have unified definitions in the future and Director Durham agreed. She stated that this is more reason for IFA to be intentional with data and project locations in the future.

Ms. Jared shared that data in the annual report provides that IFA's priorities are two-fold moving forward in housing. The highest income bracket is reporting at a 115% AMI and above while the lowest bracket is shown with a 0-30% AMI, creating housing cost burden. Ms. Jared continued that there is a large housing ladder in the middle with opportunities at each step where IFA program initiatives can target. IFA communications will be directed towards these opportunities, as well as job creation and well-being prospects in parallel that IFA programs provide. Ms. Jared continued that IFA had spoken to various community members including daycare workers, public-safety workers, nurses, and more that shared the help that IFA provided them to enter housing near their occupations and the impact it had on their lives. She shared specific stories highlighting Bridge Home in Ames and Lillis Lofts in Urbandale providing housing to various individuals, Indianola in the Water Equality program creating a Peak Flow treatment as the first in the state, and the Beginning Farmer Program providing three cousins with the opportunity to purchase acres of land with the resources provided by IFA. Ms. Jared shared that more impact stories will be included in the annual report provided by IFA.

Director Durham highlighted the importance of understanding the impacts on community for the board and agency as it is easily lost in the focus on financials for decisions that are made. Vice Chair Randleman thanked Ms. Jared for sharing and stated how the annual report data and impact stories will help decisions in local governments moving forward as well.

### **IFA Board Goals Discussion for 2023**

Mr. Peterson gave a brief review of discussions from the prior year regarding the four focus areas the IFA board looked to make progress on. These focus areas included ensuring that IFA continues to be an effective and impactful organization that meets the needs of Iowa, enhancing the awareness and utilization of funding programs to enable IFA to effectively respond to emergency situations in Iowa, ensuring that all Iowans have access to quality housing, and collaborating with communities and

partners to identify regional approaches for enhancing water quality and addressing community infrastructure needs. Mr. Peterson shared that at the next board meeting specific board members would be assigned a focus and would proceed with working with other members of the board and the agency to achieve initiatives towards the focus.

Mr. Van Milligen paused the meeting to thank Mr. Peterson for doing a good job articulating the focus areas and Ms. Jared for sharing the stories in relation to the impacts from the IFA programs. He further added that the feedback he receives for IFA staff is always positive in regard to accessibility.

Vice Chair Randleman followed up with a question to Mr. Peterson asking if specific data would be provided to board members that were assigned a focus. Mr. Peterson responded that there would be and referenced data from Ms. Jared's 2022 Iowa Profile that would be applicable as well.

**Other Business**

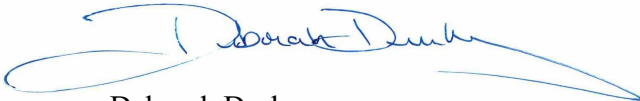
The next meeting of the IFA Board of Directors will be held on February 1, 2023.

**Adjournment**

On a motion by Ms. Aust and a second by Ms. Cooper, the January 4, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:49 a.m.

Dated this 1st day of February 2023.

Respectfully submitted:



Deborah Durham,  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority