



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
March 1, 2023**

Board Members Present

Ashley Aust
John Fredrickson
Amy Reasner
Gilbert Thomas
John Eisenman

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

Board Members Absent

Sen. Webster
Sen. Wahls

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
Jamie Giusti, Housing Programs Specialist
David Morrison, Single Family Accounting Manager
Vicky Clinkscales, Customer Service and Project Specialist

Kristin Hanks-Bents, Legal Counsel
Rita Grimm, Chief Legal Counsel
Terri Rosonke, Housing Programs Manager
Deena Klesel, SRF Accounting Manager
Tim Morlan, Asset Management Director
Nicki Howell, Ag Development Program Specialist
Lucy Cade, Social Media Manager
Brad Benson, Financial Analyst
Carrie Woerdeman, State Programs Director
Dillon Malone, Iowa Title Guaranty Director
Bethany Coop, HR Coordinator
Staci Hupp Ballard, Chief Strategic Communications Officer

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney

Holly Engelhart, Eide Bailly
Heather Hackbarth, IDOM

Board Chair
Welcome and Roll Call

Chair Nelson called to order the March 1, 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, Fredrickson, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board member was absent: None.

Approval of February 1, 2023 Meeting Minutes

MOTION: On a motion by Ms. Aust, and a second by Ms. Ball, the Board unanimously approved the February 1, 2023 IFA Board Meeting minutes.

Approval of February 22, 2023 Special Meeting Minutes

MOTION: On a motion by Ms. Aust, and a second by Mr. Van Milligen, the Board unanimously approved the February 22, 2023 IFA Special 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. No items were removed from the consent agenda.

MOTION: Ms. Aust made a motion to approve the following items on the consent agenda:

IADD - Authorizing Resolutions

- A. AG 23-005B, Peter John and Cassidy Jo Youngblut
- B. AG 23-008B, Darren James and Margaret Holtkamp
- C. AG 23-009B, Eric James and Kaylee D. Siebrecht
- D. AG 23-010B, Brandon Lee Kuiper
- E. AG 23-011B, Jared Charles Meister
- F. AG 23-012B, Cary Schaefer
- G. AG 23-013B, Kendra Schaefer
- H. AG 23-014B, Adam D. and Carrie N. Rebling
- I. AG 23-015B, Matthew T. and Lindsey R. Chittick
- J. AG 23-016B, Joeb Boogerd

IADD – Beginning Farmer Tax Credit Program

- K. AG-TC 23-01, Beginning Farmer Tax Credit Program

Private Activity Bonds

- L. PAB 23-05, Concord at Marketplace Project

Water Quality

- M. WQ 23-04, SRF Construction Loans

On a second by Mr. Eisenman, the Board unanimously approved the items on the consent agenda.

Finance
January 2023 Financials

Ms. Pulford presented the highlights of the January 2023 financial statement that was included in the board packet.

MOTION: On a motion by Ms. Ball, and a second by Mr. Thomas, the Board unanimously approved the January 2023 financials.

FIN 23-05, Line of Credit for Idaho Housing

Ms. Harris shared that this resolution is to authorize the use of up to \$45 million for a revolving line of credit to Idaho Housing. The current line of credit is going to expire March 31st and staff would like to extend the expiration to December 31st to align with the expiration of the master servicing agreement with Idaho Housing.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved FIN 23-05.

FIN 23-06, Single Family Reimbursement Resolution

Ms. Harris shared that this is a resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority. Ms. Harris shared that this is a normal IRS requirement to preserve the ability to issue tax-exempt bonds and then reimburse the Authority back.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved FIN 23-06.

Iowa Title Guaranty
Transfer of Funds

Mr. Malone shared that the Iowa Title Guaranty board has approved a transfer of \$1.3 million from ITG to the IFA Housing Assistance Fund. Acceptance of the funds will bring the total of transfers this fiscal year to \$3.5 million.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Randleman, the Board unanimously approved the transfer of funds.

Legal

Adopt Amendments to Chapter 31, Iowa Council on Homelessness

Ms. Hanks-Bents shared that the Council on Homelessness rulemaking was drafted to conform to amendments to Iowa Code section 16.2D. In 2022, House File 2258 amended the Iowa Council on Homelessness, changing its composition and different aspects of its operation. The public comment period for this rulemaking ended on January 30th. Staff received no public comments on the amendments and the amendments included in the board packet are identical to the noticed version. Staff recommends that the board adopt amendments to Chapter 265-31.

Ms. Hanks-Bents shared that this rulemaking will not be affected by the Governor's freeze on rulemaking because it was initiated prior to the moratorium effective date.

MOTION: On a motion by Ms. Randleman, and a second by Ms. Ball, the Board unanimously voted to Adopt Amendments to Chapter 31, Iowa Council on Homelessness.

Adopt New Rules Chapter 47, Housing Renewal Pilot Program

Ms. Hanks-Bents shared that the Housing Renewal Pilot Program was created during the last legislative session and was appropriated \$500,000. The public comment period for the rules, which are included in the board packet, ended on January 31st and no comments were received. Staff recommends the adoption of new rules, Chapter 265-47.

MOTION: On a motion by Ms. Reasner, and a second by Ms. Aust, the Board unanimously voted to Adopt New Rules for Chapter 47, Housing Renewal Pilot Program.

Ms. Hanks-Bents shared the extensive process for rules review. Every single chapter of rules has to be reviewed and rescinded and the chapters that will be kept, will need to be readopted. The deadline for completing the IFA rules review is September 1, 2024, and all rules that will be kept must be adopted by December 2024.

Water Quality

WQ 23-05, Water Quality Financing Program (WQFP) Loans

Mr. Smith shared that the Water Quality Financing Program was created by Senate File 512 in 2018 and is funded by a portion of tax collected on metered water. The program provides low interest loans to projects that enhance the quality of service water and groundwater. The projects must also have a tie to the state’s nutrient reduction strategy to qualify. The loans can be extended to landowners, private institutions, and public municipalities for watershed projects, flood prevention, and more. Staff recommends approving loans for \$1.95 million to the City of Dubuque and \$4.9 million to Clear Lake Sanitary District.

MOTION: Mr. Thomas made a motion to approve WQ 23-05. On a second made by Mr. Fredrickson, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Reasner, and Thomas; **NO:** None; **Abstain:** Van Milligen. The motion passed.

Private Activity Bond Program

PAB 19-07B-1, Friendship Village Amending Resolution

Mr. Smith shared that this resolution for Friendship Village in Waterloo is to amend documents to reflect a change from LIBOR to SOFR. There was not a need to hold a public hearing for this project, so no public comments were received. Mr. Smith requested board action.

MOTION: Mr. Thomas made a motion to approve PAB 19-07B-1. On a second made by Ms. Aust, a roll call vote was taken with the following results: **YES:** Aust, Ball, Eisenman, Fredrickson, Nelson, Randleman, Reasner, and Thomas; **NO:** None; **Abstain:** Cooper. The motion passed.

Executive Director’s Office

Executive Director’s Report

Director Durham shared a brief legislative update and stated that it may be beneficial for IFA to pursue the infrastructure bank for future housing needs. The board and staff discussed ways that funds from the infrastructure bank could be used, such as installation of sewer and water for new subdivisions.

New Housing Presentation

Ms. Jared presented the board with an update on the latest data trends, housing problems, demographics, and economics in the state. Iowa needs 42,000 single family and multifamily housing units by the year

2030. The real focus needs to be on the very lowest housing segment, 0-30% AMI, as they are the highest housing cost burdened in the state. There is also a demand for new units for the very highest income earners throughout the state. Ms. Jared touched on programs that presently exist at IFA and IEDA and how they can assist in the effort to create a healthy, thriving housing continuum for Iowans.

Board members commented on the positive impact that the presentation could have on outside economic groups and City Council members.

Other Business

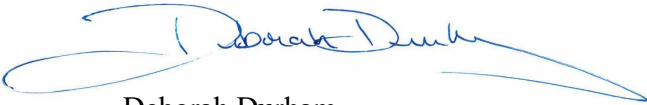
The next meeting of the IFA Board of Directors will be held on April 5, 2023.

Adjournment

On a motion by Ms. Reasner and a second by Mr. Fredrickson, the March 1, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:22 p.m.

Dated this 5th day of April 2023.

Respectfully submitted:



Deborah Durham,
Executive Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority