



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
May 3, 2023**

Board Members Present

Ashley Aust
Amy Reasner
Gilbert Thomas
John Eisenman
Gretchen McLain

Tracey Ball
Jennifer Cooper
Michel Nelson
Michael Van Milligen
Nate Weaton
Jina Bresson

Board Members Absent

Sen. Webster
Sen. Wahls

Staff Members Present

Aaron Smith, Chief Bond Programs Officer
Catalina Bos, Legal Office Administrator
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
Rachael Hoffman, Compliance Officer
Nichole Hansen, Policy and Partnership Manager

Kristin Hanks-Bents, Legal Counsel
Rita Grimm, Chief Legal Counsel
Deena Klesel, SRF Accounting Manager
Tim Morlan, Asset Management Director
Nicki Howell, Ag Development Program Specialist
Carrie Woerdeman, State Programs Director
Ashten Sinclair, Accounting Manager
Stephanie Volk, Accounting Manager
Alyson Fleming, Section 8 Director
Mark Fairley, Finance and Investment Manager
Michelle Bodie, ITG Accounting Manager
Christine Miller, Compliance Officer
Rhonda Kimble, Homeownership Director

Others Present

David Grossklaus, Dorsey & Whitney
Kelli Excell, NextHome Journey

Holly Engelhart, Eide Bailly
Heather Hackbarth, IDOM

Board Chair
Welcome and Roll Call

Chair Nelson called to order the May 3, 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, Cooper, Eisenman, McLain, Nelson, Reasner, Thomas, Van Milligen and Weaton. The following Board member was absent: Ball.

Approval of April 5, 2023 Meeting Minutes

MOTION: On a motion by Mr. Van Milligen, and a second by Ms. Aust, the Board unanimously approved the April 5, 2023 IFA Board Meeting minutes.

Tracey Ball joined the meeting at 11:01 a.m.

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 K. WQ 23-07 was removed from the agenda due to board member conflict of interest.

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

IADD - Authorizing Resolutions

- A. AG 23-024B, Jacob Larry Anderson
- B. AG 23-025B, Slade R. and Sommer Faris
- C. AG 23-026B, Lucas G and Nessa S Stika
- D. AG 23-027B, Seth M. and Michaela K Berg
- E. AG 23-028B, Joshua D Homann

IADD – Amending Resolutions

- F. AG 17-074M, Travis Lee and Merilee Ann Hamilton
- G. AG 19-067M, Timothy R and Tammy A Klingman

Beginning Farmer Tax Credit Program

- H. AG-TC 23-03, Beginning Farmer Tax Credit Program

Private Activity Bonds

- I. PAB 23-08A, West Branch RNG Project
- J. PAB 23-09A, Westdale Apartments Projects

Water Quality

- L. WQ 23-08, SRF Construction Loans

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

MOTION: Ms. Aust made a motion to approve item K. WQ 23-07, SRF Planning & Design Loans. On a second made by Ms. Ball, a roll call vote was taken with the following results: **YES:** Aust, Ball,

Cooper, Eisenman, McLain, Nelson, Thomas, Van Milligen and Weaton; **NO:** None; **Abstain:** Reasner. The motion passed.

Finance
March 2023 Financials

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

MOTION: On a motion by Ms. Aust, and a second by Mr. Eisenman, the Board unanimously approved the March 2023 financials.

FY 2024 Draft Budget Presentation

Ms. Pulford presented the highlights of the FY 2024 budget that was included in the board packet. Mr. Peterson presented the board with details and anticipated cost of the front entrance renovation project. Mr. Thomas requested a future update of the project timeline and copies of the cost estimates. Ms. Reasner and staff discussed the general fund liquidity.

FIN 23-10, Single Family 2023 Series CD Bonds

Ms. Harris shared that this is an authorizing resolution in an amount not to exceed \$175 million. The expected par size of the bond issue is currently anticipated to be about \$130 million. The proceeds will fund Fannie Mae, Freddie Mac, and GNMA mortgage-backed securities from the FirstHome and Homes for Iowans loan programs as well as down payment assistance. There will also be a refunding from the prior 2015 Series B Bonds. Ms. Harris shared that the reservations have been over \$10 million per week since the cap was lifted on the 5% second loan in March. Ms. Harris requested board action on FIN 23-10.

MOTION: On a motion by Ms. Aust and a second by Mr. Thomas, the Board unanimously approved FIN 23-10.

FIN 23-11, Change in Master Trustee for the State Revolving Fund

Ms. Harris shared that this resolution is to authorize the removal of the current Master Trustee, Computershare Trust Company, and to allow the Authority to enter into a Successor Trustee Agreement with U.S. Bank Trust Company. The resolution allows the Authority to amend the Master Trust Agreement (MTA) to reflect the change in the Master Trustee, to approve the Supplemental Trust Agreement in order to implement the amendment to the MTA, to approve the Successor Trustee Agreement, and to delegate certain responsibilities to an Authorized Officer to carry out duties in connection with this authorizing resolution, the MTA, Supplemental Trust Agreement and the Successor Trustee Agreement.

MOTION: On a motion by Mr. Eisenman, and a second by Ms. Aust, the Board unanimously approved FIN 23-11.

Legal

Adopt New Chapter 265.29, Disaster Recovery Housing Assistance

Ms. Hanks-Bents shared that this is a staff recommendation to rescind Chapter 29 Jump-Start Housing Assistance Program and adopt new chapter 265.29, Disaster Recovery Housing Assistance as described in the attached rulemaking. This program was proposed in response to flooding along the Missouri River in 2019 and has to be activated by a state of disaster emergency proclamation. It creates a standing vehicle for distributing disaster recovery housing assistance and establishes an eviction prevention program to prevent the eviction of eligible renters. Staff recommends the rescission of Chapter 29 Jump-Start Housing

Assistance Program because there are no outstanding obligations from the original funding and it makes sense to rescind it and make space for this new chapter. The public comment period ended on January 31st and comments were received from Habitat for Humanity of Iowa. Ms. Hanks-Bents shared a brief overview of the comments, which are included in the meeting packet. No changes were made from the Noticed rule making. Ms. Hanks-Bents requested board action to rescind Chapter 29, Jump-Start Housing Assistance Program and adopt new Chapter 29, Disaster Recovery Housing Assistance.

MOTION: On a motion by Ms. Reasner, and a second by Ms. Ball, the Board unanimously approved the rescission of Chapter 29, Jump-Start Housing Assistance Program and adopt new chapter 265-29, Disaster Recovery Housing Assistance Program as set forth in the rule making.

Private Activity Bonds

PAB 23-04B-2, Lifespace Communities Project (Amending)

Mr. Smith shared that this resolution would amend and restate an authorizing resolution of an issuance of Iowa Finance Authority Subordinate Revenue Bonds for Lifespace Communities, Inc. which the board adopted in January 2023. It has been determined that the prior authorized bonds should be issued as either subordinate to or on parity with certain other outstanding indebtedness of the Borrower.

MOTION: On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously voted to approve PAB 23-04B-2.

PAB 23-07B, UnityPoint Health System Project

Mr. Smith shared that this is an authorizing resolution for and not to exceed \$275 million of Iowa Finance Authority Revenue Bonds for the Iowa Health System d/b/a Unity Point Health. Proceeds of the bond will be used to refund prior debt from 2014 and used for renovations to several different properties that the Borrower owns.

MOTION: Ms. Aust made a motion to approve PAB 23-07B. On a second made by Mr. Thomas, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, McLain, Nelson, Thomas, Van Milligen, and Weaton; **NO:** None; **Abstain:** Reasner. The motion passed.

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

Director Durham was not present for a report.

Ms. Hanks-Bents gave a brief update on the legislative session.

Presentation – Homeownership Incubator

Ashley Jared introduced Kelli Excell with NextHome Journey. NextHome Journey was the winner of the Homeownership Incubator Competition that IFA and the Iowa Association of Realtors launched in 2022 to inspire those in the lending and real estate fields to find unique ways to help get more Iowans into homes. Ms. Excell shared with the board that NextHome Journey's goal is to bring rural homeownership to the forefront, and they have partnered with a few other businesses to bring affordable homes to rural towns in Iowa. Ms. Excell has found that a lot of Iowans do not realize that owning their own home is a possibility or know how to begin the process of purchasing a home. NextHome Journey has been working with city council members, economic development committees and businesses with minority employees and/or employees that commute from other towns to bring awareness to the lack of

homeowners and housing available for purchase. NextHome Journey also works to collaborate with local banks, lenders, and real estate agents to create housing and assist Iowans with purchasing homes.

Presentation – Thriving Communities

Mr. Folden gave the board a quick preview of a new initiative that IFA staff is working on that is 100% focused on the communities and what they are doing to go above and beyond to enable housing at all levels. IFA will be looking for communities that already have their leadership 100% on board and have strategic plans being activated. Applications will launch this summer for communities to be selected as a preference for scoring in future LIHTC and Workforce Housing tax credit rounds. The communities selected will be recognized at the HousingIowa conference and have the chance to connect with developers to incentivize extra points for scoring in next year’s tax credit rounds.

Other Business

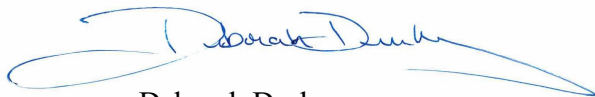
The next meeting of the IFA Board of Directors will be held on Wednesday, June 7, 2023.

Adjournment

On a motion by Ms. Aust and a second by Mr. Thomas, the May 3, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:31 p.m.

Dated this 7th day of June 2023.

Respectfully submitted:



Deborah Durham,
Executive Director

Approved as to form:



Jennifer Cooper, Acting Chairperson
Iowa Finance Authority