



**BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
June 7, 2023**

**Board Members Present**

Ashley Aust  
Amy Reasner  
Gilbert Thomas  
John Eisenman  
Gretchen McLain  
Rep. Lindsay James  
Rep. Dan Gelbach

Tracey Ball  
Jennifer Cooper  
Michael Van Milligen  
Nate Weaton  
Jina Bresson  
Sen. Scott Webster

**Board Members Absent**

Michel Nelson  
Sen. Wahls

**Staff Members Present**

Debi Durham, Director  
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  
Nichole Hansen, Policy and Partnership Manager

Kristin Hanks-Bents, Legal Counsel  
Rita Grimm, Chief Legal Counsel  
Tim Morlan, Asset Management Director  
Nicki Howell, Ag Development Program Specialist  
Carrie Woerdeman, State Programs Director  
Alyson Fleming, Section 8 Director  
Dillon Malone, ITG Director  
Alex Lemke, Marketing Specialist  
Terri Rosonke, Housing Programs Manager  
Lucy Kade, Social Media Manager  
Vicky Clinkscales, Customer Service & Project Specialist

**Others Present**

David Grossklaus, Dorsey & Whitney  
Scott Fitzpatrick

Holly Engelhart, Eide Bailly  
Heather Hackbarth, IDOM

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

Jennifer Cooper called to order the June 7, 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, McLain, Reasner, Thomas, Van Milligen and Weaton. The following Board member was absent: Nelson.

Ashley Aust made a motion to nominate Jennifer Cooper as the acting vice chair for the remainder of the current term.

**MOTION:** On a motion by Ms. Reasner, and a second by Mr. Van Milligen, the Board unanimously approved Jennifer Cooper as acting vice chair.

**Approval of June 2, 2023, Special Board Meeting Minutes**

**MOTION:** On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved the June 2, 2023, IFA Special Board Meeting minutes.

**Approval of May 3, 2023, Meeting Minutes**

**MOTION:** On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved the May 3, 2023, IFA Board Meeting minutes.

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

Vice Chair Cooper 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 Cooper closed the public comment period.

**Consent Agenda**

Vice Chair Cooper asked if any items needed to be removed from the consent agenda. Item I. WQ 23-10 was removed from the agenda due to board member conflict of interest.

**MOTION:** Mr. Eisenman made a motion to approve the following items on the consent agenda:

IADD - Authorizing Resolutions

- A. AG 23-029B, Cody Alan Roberts
- B. AG 23-030B, Matthew and Paige Granzow
- C. AG 23-031B, Carter Thomas and Madisen Rose Williamson

IADD – Amending Resolutions

- D. 04736M, Corey Buch, Batavia

IADD – Beginning Farmer Tax Credit Program

- E. AG-TC 23-04, Beginning Farmer Tax Credit

Private Activity Bonds

- F. PAB 23-10A, Keystone and Stonehaven Project
- G. PAB 23-11A, CB Gateway Project

Water Quality

- H. WQ 23-09, SRF Planning & Design Loans

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

**MOTION:** Mr. Thomas made a motion to approve item I. WQ 23-10, 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, McLain, Thomas, Van Milligen and Weaton; **NO:** None; **Abstain:** Reasner. The motion passed.

### **Finance**

#### **April 2023 Financials**

Ms. Pulford mentioned that she emailed the board members the audit governance planning letter from Eide Bailly regarding the audit of IFA's financial statements for the fiscal year ending June 30, 2023. Ms. Pulford presented the highlights of the April 2023 financial statement that was included in the board packet.

**MOTION:** On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved the April 2023 financials.

#### **FY 2024 Budget**

Ms. Pulford requested board approval of the FY 2024 budget that was included in the board packet and presented at the May 3, 2023, IFA Board Meeting.

**MOTION:** On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved the FY 2024 Budget.

### **Housing Programs**

#### **HI-23-05, State Housing Trust Fund, Project-Based Award**

Ms. Rosonke shared that this award recommendation is for a \$50,000 grant to the Warren County Habitat for Humanity. They will be constructing a new home on an infill lot in Indianola. There is an existing home on the property that will be demolished in order to build the new property. There is an existing garage on the site that they will leave for the family to use going forward. Ms. Rosonke also mentioned that there is a contingency to this award that they will need a submission of the executed copy of the purchase agreement between the city of Indianola and Habitat for Humanity. There was a timing issue with the public hearing which will be held on June 19, 2023. The city is supportive of the project and plans to move forward with the sale of the property. Ms. Rosonke requested approval of resolution HI-32-05.

**MOTION:** On a motion by Ms. Reasner and a second by Mr. Thomas, the Board unanimously approved HI-23-05.

#### **HI-23-06, 2023 4% LIHTC QAP – Single Asset Entity Waiver**

Mr. Folden shared that the Iowa Portfolio 4% application is an A1 developer who is working on five Section-8 properties. The developer would like to have all five properties under one owner entity. They are combining finances for the bond issuance and for better cash flow. It is standard practice in the industry to reduce investment and lending risk. IFA is not the investor or lender for these applications and IFA is requiring HUD approval of the ownership structure prior to proceeding. Mr. Folden requested approval of waiving the single-asset entity requirement for the Iowa Portfolio projects.

**MOTION:** On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved HI-23-06.

**HI 23-07, Draft 2024 4% LIHTC QAP**

Mr. Folden presented on the draft 2024 4% LIHTC QAP. He shared that this draft is very similar to the 2023 4% LIHTC QAP, essentially mirroring the 9% QAP. Ms. Aust and Mr. Folden discussed the changes to the resyndication for the 4% and 9% QAP. Mr. Folden stated that the changes were made to level the playing field and encourage infill projects.

**MOTION:** On a motion by Ms. Aust, and a second by Ms. Reasner, the Board unanimously approved HI-23-07.

**HI 23-08, Draft 2024 9% LIHTC QAP**

Mr. Folden presented on the draft of the 2024 9% LIHTC QAP. He shared that staff previewed the draft with developers and the public last month. Two changes were proposed for this year: the Average Income Test and the Innovation Set-Aside. Mr. Folden shared that up to six applicants will be selected to present at this year's HousingIowa Conference and one of them may be selected to apply for an award next April. Mr. Folden shared that a \$500.00 fee will be charged to applicants and those funds will go to the Iowa Builder's Association for a scholarship program for high school students.

Staff and the Board discussed the new initiative of Thriving Communities, which is a program that encourages communities to promote enhanced housing. The program will be a designation recognized for both IFA and IEDA programs and is open to all communities. The application process will begin this summer and up to 15 communities will be selected.

Director Durham shared the success of IEDA's Rural Housing Summit in Ames and the League of Cities presentation.

**MOTION:** On a motion by Ms. Reasner, and a second by Mr. Eisenman, the Board unanimously approved HI-23-08.

**Iowa Title Guaranty  
Transfer of Funds**

Mr. Malone shared that the ITG Board met yesterday and approved a transfer of revenue in excess of claims, reserves, and operating expenses in the amount of \$75,000, which would bring ITG's fiscal year total number of transfers to \$3,575,000. Mr. Malone shared the background of Iowa Title Guaranty and how it is the only state-run title coverage provider in the nation.

**MOTION:** On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved the transfer of funds.

**Legal  
Notice of Intended Action, Amend 265 Chapter 12, Low-Income Housing Tax Credits**

Ms. Hanks-Bents shared that, pursuant to part four of Executive Order 10, the governor's Administrative Rules Coordinator has directed IFA to amend Chapter 265-12 of its Administrative Rules in order to adopt the updated QAP. The rules govern the allocation process and applications for the award of low-income housing tax credits. Ms. Hanks-Bents also touched on the possibility of removing the rulemaking requirement from the statute as part of the Red Tape Review. Ms.

Hanks-Bents recommended the board approve the filing of a Notice of Intended Action to amend Chapter 265-12.

**MOTION:** On a motion by Ms. Reasner, and a second by Ms. Aust, the Board unanimously approved the filing of Notice of Intended Action to amend 265 Chapter 12, Low-Income Housing Tax Credits.

Ms. Hanks-Bents suggested that the board officer elections be done in the month of May in future years. She also provided an update on the Red Tape Review process.

### **Private Activity Bonds**

#### **PAB 21-12B-1 and 21-13B-1, CCM-Iowa Portfolio Project Amending**

Mr. Smith shared that this is an amending resolution authorizing the issuance of, not to exceed, \$34 million in Multi-Family Housing Revenue Bonds for a project that was approved by the board in April 2023. He explained that the owner of the project has changed the name of their entity and has incurred additional costs related to construction of the project. Mr. Smith requested board action.

**MOTION:** On a motion by Ms. Reasner, and a second by Mr. Eisenman, the Board unanimously voted to approve PAB 21-12B-1 and 21-13B-1.

#### **PAB 22-19B, Red Oak Partners, LLC Project**

Mr. Smith shared that this is an authorizing resolution for, and not to exceed, \$7.5 million in Multi-Family Housing Revenue Bonds for Red Oak Partners, LLC. Mr. Smith shared that this is a 25-unit, affordable and workforce adaptive reuse project, to convert a former school building into housing. Mr. Smith and Director Durham discussed the progress and deadline of the project. Mr. Smith requested board action.

**MOTION:** On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously voted to approve PAB 22-19B.

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

Director Durham shared that IFA has selected a new data partner, mySidewalk, for the Iowa Profile on Demographics, Economics, and Housing. Ms. Jared gave an update on the upcoming HousingIowa Conference and the Homeowner Incubator competition which will be held during the conference. Director Durham talked about the success of the Down Payment Assistance Program and the transition of the Department of Cultural Affairs to IEDA. She also discussed her recent visits around Iowa and upcoming travel plans with the Governor to visit Kosovo, Italy, and Israel. Director Durham touched on a pilot program for wrap-around services in the state's correctional facilities and also discussed the need for mental health services in homeless shelters.

### **Other Business**

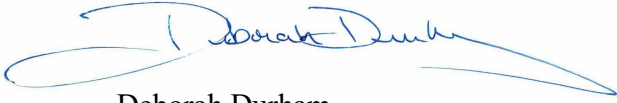
The next meeting of the IFA Board of Directors will be held on Wednesday, July 5, 2023.

### **Adjournment**

On a motion by Mr. Thomas and a second by Ms. Aust, the June 7, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 12:07 p.m.

Dated this 5th day of July, 2023.

Respectfully submitted:



Deborah Durham,  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority