



SPECIAL BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
June 2, 2023**

Board Members Present

Ashley Aust
Gretchen McLain
Gilbert Thomas
Michel Nelson
Amy Reasner
Representative James

Tracey Ball
Jennifer Cooper
Michael Van Milligen
Nate Weaton
Jina Bresson
Representative Gelbach

Board Members Absent

John Eisenman
Senator Webster
Senator Wahls

Staff Members Present

Debi Durham, Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Jennifer Pulford, Accounting Director

Rita Grimm, Chief Legal Counsel
Nicki Howell, Ag Development Program Specialist
Catalina Bos, Legal Office Administrator
David Morrison, Accounting Manager
Deena Klessel, Accounting Manager
Dillon Malone, Iowa Title Guaranty Director

Others Present

David Grossklaus, Dorsey & Whitney

Board Chair
Welcome and Roll Call

Chair Nelson called to order the June 2, 2023 special meeting of the Iowa Finance Authority (IFA) Board of Directors at 2:02 p.m. Roll call was taken and a quorum was established. The following Board members were present: Aust, Cooper, McLain, Nelson, Reasner, Thomas, Van Milligen and Weaton. The following Board members were absent: Ball and Eisenman.

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.

Ms. Ball joined the meeting at 2:05 p.m.

Finance
FIN 23-12, State Revolving Fund Bond Issuance (Series 2023C Bonds)

In April, the board approved FIN 23-07, which allowed for the issuance of State Revolving Fund Bonds in amounts not to exceed \$300 million of tax-exempt bonds and \$100 million of taxable bonds. Chief Financial Officer Harris shared that IFA received an excellent response to a tender offer to current bond holders and that the estimated savings would be about \$13.9 million on \$248 million in bonds. Ms. Harris requested that the board approve an additional issuance not to exceed \$250 million with \$150 million for the Clean Water and Drinking Water State Revolving Fund Program.

David Grossklaus noted that, in view of , given the unique circumstances of this transaction, Section 4 of the resolution allows approval of the Preliminary Official Statement on less than seven days review.

MOTION: Mr. Thomas made a motion to approve FIN 23-12. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, McLain, Nelson, Reasner, Thomas, Van Milligen, and Weaton; **NO:** None; **Abstain:** None. The motion passed.

Other Business

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

Adjournment


On a motion by Mr. Thomas and a second by Ms. Reasner, the June 2, 2023 special meeting of the Iowa Finance Authority Board of Directors was adjourned at 2:08 p.m.

Dated this 2nd day of June 2023.

Respectfully submitted:


Deborah Durham
Executive Director

Approved as to form:


Jennifer Cooper, Acting Chairperson
Iowa Finance Authority Board of Directors