



BOARD MEETING MINUTES

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

Board Members Present

Ashley Aust, *Member*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Gretchen McLain, *Member*
Michel Nelson, *Chair*
Amy Reasner, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member*
Jina Bresson, *Ex-Officio*
Rep. Daniel Gehlbach, *Ex-Officio*
Rep. Lindsay James, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

Board Members Absent

none

Staff Members Present

Samantha Askland, *Underwriter*
Brad Benson, *Financial Analyst*
Catalina Bos, *Legal Office Administrator*
Lucy Cade, *Social Media Manager*
Rob Christensen, *Chief Information Officer*
Lisa Connell, *Legal Counsel*
Stacy Cunningham, *LIHTC Operations Manager*
Debi Durham, *IEDA | IFA Director*
Mark Fairley, *Finance & Investment Manager*
Alyson Fleming, *Section 8 Director*
Jamie Giusti, *Housing Programs Specialist*
Rita Grimm, *Chief Legal Counsel*
Beau Hanson, *Endpoint/User Support Specialist*
Rachael Hoffman, *Compliance Officer*
Nicki Howell, *Agricultural Development Program Specialist*
Ashley Jared, *Communications Director*
Deena Klesel, *SRF Accounting Manager*

Katie Kulisky, *LIHTC Underwriting Analyst*
Dillon Malone, *ITG Director*
Megan Marsh, *HCBS Rent Subsidy Program Manager*
Tim Morlan, *Asset Management Director*
David Morrison, *Single Family Accounting Manager*
Nancy Peterson, *LIHTC Program Analyst*
Rick Peterson, *Chief Operations. & Culture Officer*
Terri Rosonke, *Housing Programs & Strategic Initiatives Manager*
Aaron Smith, *Chief Bond Programs Officer*
Brian Sullivan, *Chief Programs Officer*
Michael Thibodeau, *Legal Counsel*
Deanna Triplett, *Sr. Policy and Partnership Mgr.*
Stephanie Volk, *Accounting Manager*
Christopher West, *Legal Counsel*
Carrie Woerdeman, *State Programs Director*

Others Present

Barry Accountius, *Woda Cooper Companies, Inc.*
Holly Engelhart, *Eide Bailly LLP*
Alejandro Fernandez, *John Deere*
Jessica Flannery, *House Democratic Research Office*
David Grossklaus, *Dorsey & Whitney LLP*
Mike Guanci, *Department of Management (IDOM)*

Sandy Guy, *Community Title, LLC*
Dean Hoag, *Community Title, LLC*
Caprice Jones, *Fountain of Youth Program*
Bill Menner, *Iowa Housing Partnership (IHP)*
Jennifer Walker, *Community Solutions of Eastern Iowa (CSEI)*

Board Chair
Welcome and Roll Call

Chair Michel Nelson called to order the August 2, 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, Nelson, Thomas, Van Milligen, and Weaton. The following Board members were absent: Reasner.

Approval of July 5, 2023, Meeting Minutes

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved the July 5, 2023, IFA 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: Mr. Van Milligen made a motion to approve the following items on the consent agenda:

IADD - Authorizing Resolutions

- A. AG 23-028B, Joshua D. Homann
- B. AG 23-034B, Kael William Richmond
- C. AG 23-035B, Jenny and Shane Schultz
- D. AG 23-036B, Jill and Ryan Collins
- E. AG 23-037B, John C. and Kamryn M. Armstrong
- F. AG 23-038B, Michael and Megan Naber

IADD – Amending Resolutions

- G. 04772M, Benjamin T. Dittmer, Eldridge

IADD – Loan Participation Program

- H. AG-LP 23-04, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- I. AG-TC 23-06, Beginning Farmer Tax Credit

Private Activity Bonds

- J. PAB 23-13A, Western Home Project

Water Quality

- K. WQ 23-13, State Revolving Fund Planning & Design Loans
- L. WQ 23-14, State Revolving Fund Construction Loans

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

Amy Reasner joined the meeting at 11:02 a.m.

Finance
June 2023 Financials

Ms. Pulford presented the highlights of the June 2023 financial statement that was included in the board packet. She explained that the Housing Authority operated favorably to budget at the close of fiscal year 2023; total year-end operating revenues are favorable to budget while year-end operating expenses ended the year slightly

unfavorable to plan. Ms. Pulford continued to explain that at the close of FY23, the State Revolving Fund is operating unfavorably to budget.

MOTION: On a motion by Mr. Van Milligen, and a second by Mr. Eisenman, the Board unanimously approved the June 2023 financials.

FIN 23-17, HOME Loan Forgiveness – Sugar Creek/Waukee L.P.

Ms. Askland requested loan forgiveness on a project called Sugar Creek Apartments in Waukee. She explained that this 46 one- and two-bedroom unit rental project was specifically for the elderly population, and the original contract effective date was November of 2000. Ms. Askland continued to explain that the project has met its affordability end date and that adjusted cash flow is below the threshold for forgiveness.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved FIN 23-17.

Iowa Title Guaranty

ITG 23-01, Petition for Waiver from Iowa Administrative Code Rule

Iowa Title Guaranty (“ITG”) Director Malone discussed that on May 26, 2023, ITG received a petition for waiver from administrative rule from Dean Hoag, Jr., and Brenden Hoag, current ITG participants. The petition requested a waiver from the administrative rule that defines abstracts. After consultation with the ITG Director, the IFA Director, Debi Durham, recommended approving the Waiver and approving use of the Report on residential or commercial transactions with coverage amounts of \$750,000 or less for the period of August 2, 2023 – March 1, 2027.

MOTION: On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously voted to approve ITG 23-01.

Legal

Adopt Amendments to 265 IAC 12, for 2024 QAPs

Ms. Connell explained that, pursuant to Iowa Code section 16.35, IFA has adopted rules which govern the allocation process and applications for the award of tax credits. These rules function by incorporating the QAP by reference. IFA staff has worked with stakeholders to draft a new 9% Qualified Allocation Plan and a new 4% Qualified Allocation Plan for 2024 (the “2024 QAPs”), and to ensure the rules properly incorporate the 2024 QAPs, the Board of Directors must amend 265 Iowa Administrative Code chapter 12.

Ms. Connell discussed that staff has received no comments related to the amendments proposed in the Notice of Intended Action that the Board approved at the June 2022 meeting. She requested the Board adopt the amendments to the chapter as proposed.

MOTION: On a motion by Ms. Aust, and a second by Ms. Cooper, the Board unanimously approved to adopt the amendments to 265 IAC 12 for 2024 QAPs.

Housing Programs

HI 23-11, 2023 9% LIHTC Waiting List Award

Ms. Cunningham discussed that IFA received a return of tax credits for a 2022 project, The Villas at Governor’s Field, due to financial infeasibility of the project. She explained that the return of the tax credits,

in addition to the residual 2023 tax credits, would allow for a project to be awarded from the waitlist. She stated that staff reviewed the 9% tax credit waitlist and recommend making an award to Woda Cooper Development, Inc., as developer of Alley Landing at 2701 Douglas Avenue in Des Moines. Ms. Cunningham explained that 8 of the 40 units will be for permanent supporting housing for persons experiencing homelessness and that the City of Des Moines has also committed to eight project-based vouchers for the project.

MOTION: On a motion by Ms. Aust, and a second by Mr. Thomas, the Board unanimously voted to approve HI 23-11.

HI 23-12, 2024 4% QAP

Ms. Cunningham explained that a public hearing was held on July 12, 2023, which experienced good participation and good discussion, and that as a result, there was one significant change to the 4% QAP under Section 3, Eligibility. The change was specifically under Section 3.5 G.1, Existing Tax Credit Projects Re-syndication, where it was reverted back to the close of the 15-year compliance period and the additional five years language that was in the draft was removed.

MOTION: Chair Nelson made a motion to approve item HI 23-12, 2024 4% QAP. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **YES:** Ball, Cooper, Eisenman, McLain, Nelson, Reasner, Thomas, Van Milligen, and Weaton; **NO:** None; **Abstain:** Aust. The motion passed.

HI 23-13, 2024 9% QAP

Ms. Cunningham explained that a public hearing was held on July 12, 2023 to discuss the 2024 9% QAP, which resulted in good participation, conversation, and comments received (both orally and in writing). Review of the comments received resulted in four major changes to the project cap, tax credit eligibility (same as the change made to the 2024 4% QAP), rent affordability, and energy efficiency.

MOTION: Chair Nelson made a motion to approve item HI 23-13, 2024 9% QAP. On a second made by Mr. Thomas, a roll call vote was taken with the following results: **YES:** Ball, Cooper, Eisenman, McLain, Nelson, Reasner, Thomas, Van Milligen, and Weaton; **NO:** None; **Abstain:** Aust. The motion passed.

Iowa Creating a Real Equity (ICARE) Reentry Opportunity Pilot Program

Ms. Rosonke introduced a pilot program called Iowa Creating a Real Equity (ICARE) Reentry Opportunity which aims to help prevent homelessness for individuals released from correctional facilities in Iowa. It is a three-year program that will provide housing assistance to up to 16 participants per year.

Representatives from the Fountain of Youth Program (FOY) and Community Solutions of Eastern Iowa (CSEI) joined the meeting and shared information about their distinct responsibilities under the proposed pilot program. Both nonprofit organizations are based in Dubuque. Additionally, Fountain of Youth Program invited a key employer partner, John Deere Dubuque Works, who expressed the company's support for the program and commitment to providing mentors and influencing other employers in the area.

Ms. Rosonke requested approval of the proposed \$475,200 grant award to CSEI to implement the ICARE Reentry Opportunity Pilot Program.

MOTION: Ms. Reasner made a motion to approve the Iowa Creating a Real Equity (ICARE) Reentry Opportunity Pilot Program. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, McLain, Nelson, Reasner, Thomas, and Weaton; **NO:** None; **Abstain:** Van Milligen. The motion passed.

Director's Office
Director's Report

Director Durham discussed an update on two new initiatives: 1) the Iowa Thriving Community contest launched, and it has 20 finalists that have been named who will be pitching why their community should be designated one of this year's "thriving communities; and 2) the Innovation Set Aside has four finalists that will be moving on and pitching as well. Both initiatives' finalists will be pitching at the HousingIowa Conference next month. She shared that she looks forward to seeing everyone in person next month in Cedar Rapids.

Other Business

The next meeting of the IFA Board of Directors will be held on Wednesday, September 6, 2023, in Cedar Rapids at the HousingIowa Conference.

Adjournment

On a motion by Mr. Thomas and a second by Ms. Aust, the August 2, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 12:17 p.m.

Dated this 6th day of September, 2023.

Respectfully submitted:

Approved as to form:



Deborah Durham,
Director



Michel Nelson, Chair
Iowa Finance Authority