
IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

September 6, 2023

HousingIowa Conference, DoubleTree by Hilton, Room 304
350 First Ave. NE, Cedar Rapids, IA 52401

Board Members Present

Ashley Aust, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Michel Nelson, *Chair*
Amy Reasner, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Representative Lindsay James, *Ex-Officio*

Board Members Absent

Tracey Ball, *Member*
Gretchen McLain, *Member*
Nate Weaton, *Member*
Jina Bresson, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

Staff Members Present

Catalina Bos, *Legal Office Administrator*
Rob Christensen, *Chief Information Officer*
Debi Durham, *IEDA | IFA Director*
Rita Grimm, *Chief Legal Counsel*
Kristin Hanks-Bents, *Legal Counsel*
Nichole Hansen, *Policy and Partnership Manager*
Cindy Harris, *Chief Financial Officer*
Nicki Howell, *Agricultural Development Program Specialist*
Staci Hupp-Ballard, *Chief Strategic Communications Officer*

Justin Knudson, *Federal Team Lead*
Dillon Malone, *Iowa Title Guaranty Director*
Tim Morlan, *Asset Management Director*
Rick Peterson, *Chief Ops & Cultural Officer*
Jennifer Pulford, *Accounting Director*
Terri Rosonke, *Housing Programs & Strategic Initiatives Manager*
Aaron Smith, *Chief Bonds Program Officer*
Brian Sullivan, *Chief Programs Officer*

Michael Thibodeau, *Legal Counsel*

Others Present

Tom Barton, *The Gazette*
Holly Engelhart, *Eide Bailly, LLP*
Sam Erickson, *Community Housing Initiatives*
Jessica Flannery, *Iowa House Democrats*

David Grossklaus, *Dorsey & Whitney LLP*
Vikki Hansen, *Conlon Construction Co.*
James Smith, *Dorsey & Whitney LLP*
Brittany Spieker, *Community Housing Initiatives*

1. BOARD CHAIR

a. Roll Call

Chair Nelson called to order the September 6, 2023, meeting of the Iowa Finance Authority (IFA) Board of Directors at 4:59 p.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Ashley Aust, Jennifer Cooper, John Eisenman, Michel Nelson, Amy Reasner, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Tracey Ball, Gretchen McLain, and Nate Weaton.

b. Approval of August 2, 2023, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Ms. Reasner, the Board unanimously approved the August 2, 2023, IFA Board Meeting Minutes.

c. Approval of September 1, 2023, IFA Special Board Meeting Minutes

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Reasner, the Board unanimously approved the September 1, 2023, IFA Special Board Meeting Minutes.

2. PUBLIC COMMENT PERIOD

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.

Sam Erickson, with Community Housing Initiatives (CHI), addressed the Board to give an update on the \$50,000 CHDO (Community Housing Development Organization) proceeds CHI was awarded last year by the Iowa Finance Authority. Ms. Erickson explained that CHI has hired a new resident services coordinator in Spencer, that they are seeing less people being evicted, and are seeing more positive than negative turns. Additionally, CHI is able to step in and provide help when residents are struggling so that they may remain stable in their housing. Lastly, Ms. Erickson thanked the Board for considering the approval of CHDO proceeds that are on the agenda once again.

No other comments were received. Chair Nelson closed the public comment period.

3. CONSENT AGENDA

Chair Nelson stated he would be removing item WQ 23-16, State Revolving Fund (SRF) Construction Loan, from the Consent Agenda.

- a. **MOTION**: Mr. Eisenman made a motion to approve the following items on the Consent Agenda:
- i) IADD – Authorizing Resolutions
 - (1) AG 23-039B, Ethan Lee Thronson
 - (2) AG 23-040B, Jordan and Jessica Loerts

- (3) AG 23-041B, Anthony D. and Crystal Andrews
- (4) AG 23-045B, Blake R. Greiner
- (5) AG 23-046B, Dayton James and Paige Marie Remmers
- ii) IADD – Beginning Farmer Tax Credit Program
 - (1) AG-TC 23-07, Beginning Farmer Tax Credit Program
- iii) Water Quality
 - (1) WQ 23-15, SRF Planning & Design Loans

On a second by Ms. Aust, the Board unanimously approved the remaining items on the Consent Agenda.

b. **MOTION:** Ms. Aust made a motion to approve item WQ 23-16, State Revolving Fund (SRF) Construction Loan. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Amy Reasner. The motion passed.

4. FINANCE

July 2023 Financials

Ms. Pulford presented the highlights of the July 2023 financial results which were included in the board packet. She explained that the Housing Authority operated favorably to budget at the start of fiscal year 2024; total operating revenues and operating expenses are both favorable to plan. Additionally, at the close of the first month of FY24, the State Revolving Fund is operating favorably to budget, with both operating revenues and expenses being favorable to plan as well.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Reasner, the Board unanimously approved the July 2023 Financials.

5. HOUSING PROGRAMS

a. HI 23-16, HOME Awards

Mr. Knudson requested approval of fourteen (14) HOME awards for a total award of approximately \$4.34 million in HOME funds. He explained that HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits; Homebuyer assistance for down payment and/or rehabilitation; and CHDO Operating funds.

MOTION: Ms. Aust made a motion to approve item HI 23-16, HOME Awards. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Jennifer Cooper, John Eisenman, Michel Nelson, and Gilbert Thomas; **No:** None; **Abstain:** Amy Reasner and Michael Van Milligen. The motion passed.

b. HI 23-17, SHTF Project-Based Housing Program Awards

Ms. Rosonke recommended the Board approve two State Housing Trust Fund (SHTF) Project-Based Housing Program Awards totaling \$50,000. The grants are \$25,000 each to Habitat for Humanity of North Central Iowa for new construction of single-family homes on infill lots in Mason City. She explained that in both of these cases, the partner family would be buying a home that is being developed in a neighborhood where they have existing family ties.

MOTION: On a motion by Ms. Aust and seconded by Ms. Reasner, the Board unanimously approved HI 23-17, SHTF Project-Based Housing Program Awards.

6. IOWA TITLE GUARANTY (ITG)

Transfer of Funds

Mr. Malone shared that the ITG Board met August 29 and approved a transfer of revenue in excess of claims reserves and operating expenses in the amount of \$190,000 to the Housing Assistance Fund.

MOTION: On a motion by Ms. Aust and seconded by Mr. Eisenman, the Board unanimously approved the Transfer of Funds.

7. PRIVATE ACTIVITY BONDS

PAB 23-05B, Concord at Marketplace Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$25,000,000 of Multifamily Housing Revenue Notes for Concord at Marketplace, LP. Proceeds from the Notes will finance the construction of a total of 142 units in West Des Moines across three buildings. He continued to explain that a public hearing had been held for the project and no written or oral comments had been received.

MOTION: On a motion by Ms. Reasner and seconded by Mr. Thomas, the Board unanimously approved PAB 23-05B, Concord at Marketplace Project.

8. DIRECTOR'S OFFICE

Director's Report

Ms. Durham provided building updates, namely that the demolishing of the front steps had begun and that the remodeling of the third floor was almost complete. Ms. Durham also mentioned the 2023 Iowa Homeownership Incubator Pitch Competition, which was a success and resulted in everyone being a winner.



9. OTHER BUSINESS

Next IFA Board Meeting – Wednesday, October 4, 2023, at 11:00 a.m. in Des Moines.

10. ADJOURNMENT

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the September 6, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 5:21 p.m.

Dated this 4th day of October, 2023.

Respectfully submitted:

Deborah Durham
Director

Approved as to form:

Michel Nelson, Chair
Iowa Finance Authority