
IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

October 4, 2023

Mississippi Conference Room
1963 Bell Avenue, Des Moines, Iowa

Board Members Present

Ashley Aust, *Member*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Gretchen McLain, *Member*
Michel Nelson, *Chair*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member*
Jina Bresson, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*

Board Members Absent

Amy Reasner, *Member*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

Staff Members Present

Brad Benson, *Financial Analyst*
Michelle Bodie, *ITG Accounting Manager*
Catalina Bos, *Legal Office Administrator*
Mollie Brees, *Homelessness Program Manager*
Rob Christensen, *Chief Information Officer*
Stacy Cunningham, *LIHTC Operations Manager*
Debi Durham, *IEDA | IFA Director*

Mark Fairley, *Finance & Investment Manager*
Derek Folden, *LIHTC Program Director*
Jamie Giusti, *Housing Programs Specialist*

Andy Gjerstad, *Multifamily Loan Servicing
Accounting Manager*
Rita Grimm, *Chief Legal Counsel*
Kristin Hanks-Bents, *Legal Counsel*
Nichole Hansen, *Policy & Partnership Manager*

Cindy Harris, *Chief Financial Officer*
Rachael Hoffman, *Compliance Officer*
Ashley Jared, *Communications Director*
Katie Kulisky, *LIHTC Underwriting Analyst*
Alex Lemke, *Marketing Specialist*
Tim Morlan, *Asset Management Director*
David Morrison, *Single Family Accounting
Manager*
Brooke Parziale, *Human Resources Director*
Jennifer Pulford, *Accounting Director*
Terri Rosonke, *Housing Programs & Strategic
Initiatives Manager*
Sarah Sorensen, *Homelessness Programs
Assistant Manager*
Aaron Smith, *Chief Bonds Program Officer*
Brian Sullivan, *Chief Programs Officer*
Stephanie Volk, *Accounting Manager*

Others Present

Holly Engelhart, *Eide Bailly, LLP*
Jessica Flannery, *Iowa House Democrats*
David Grossklaus, *Dorsey & Whitney LLP*
Christina Hall, *Habitat for Humanity of Iowa*

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 October 4, 2023, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Amy Reasner.

b. Approval of the September 6, 2023, IFA Board Meeting Minutes

MOTION: On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved the September 6, 2023, IFA 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. No members of the audience requested to speak. Chair Nelson closed the public comment period.

3. CONSENT AGENDA

Chair Nelson stated he would be removing item PAB 23-15A, Union at Marina Project, from the Consent Agenda.

a. **MOTION**: Mr. Weaton made a motion to approve the following items on the Consent Agenda:

i) IADD – Authorizing Resolutions

- (1) AG 23-042B, Mark R. and Shantel K. Lensing
- (2) AG 23-043B, Nathan J. Lensing
- (3) AG 23-044B, Garret Lee and Regan E. Lensing
- (4) AG 23-047B, Clay R. Schurtz
- (5) AG 23-048B, Kalen R. and Heidi A. Parker
- (6) AG 23-049-IB, Howard S. and Mindi J. Noel
- (7) AG 23-050B, Michael and Kaitlyn Bachtle
- (8) AG 23-051B, Tyler J. Banowetz
- (9) AG 23-052B, Nicholas Sandburg

- (10) AG 23-053B, Gabriel and Kate Lorack
- (11) AG 23-054B, Travis H. Dermody
- (12) AG 23-055B, Brock T. and Paige Caves
- (13) AG 23-056B, Kaleb Salge
- (14) AG 23-057B, Braden Wayne Landt
- ii) IADD – Beginning Farmer Tax Credit Program
 - (1) AG-TC 23-08, Beginning Farmer Tax Credit Program
- iii) Private Activity Bond
 - (1) PAB 23-14A, Union at the Bluffs Run Project
- iv) Water Quality
 - (1) WQ 23-17, SRF Planning & Design Loans
 - (2) WQ 23-18, SRF Construction Loans

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

b. **MOTION:** Ms. Aust made a motion to approve item PAB 23-15A, Union at Marina Project. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

4. FINANCE

a. August 2023 Financials

Ms. Pulford presented the highlights of the August 2023 financial results which were included in the board packet. She explained that the Housing Authority operated favorably to budget through the first two months of the fiscal year; total operating revenues and operating expenses are both favorable to plan. Additionally, Iowa Title Guaranty (ITG) operated favorably to budget for the first two months, ending August 31, 2023. Lastly, at the close of the second month of FY24, the State Revolving Fund is operating unfavorably to budget after Grants.

MOTION: On a motion by Ms. Aust and seconded by Mr. Eisenman, the Board unanimously approved the August 2023 Financials.

b. FIN 23-19, Single Family Authorizing Resolution 2023 GH Bonds

Ms. Harris explained that this resolution authorizes the issuance of bonds in an amount not to exceed \$175 million. However, the expected par size of the bond issue is currently anticipated to be about \$95 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) from the FirstHome and Homes for Iowans loan program as well as down payment assistance. The 2023 Bond will be issued within the 1991 Indenture.

MOTION: On a motion by Ms. Cooper and seconded by Ms. Ball, the Board unanimously approved FIN 23-19, Single Family Authorizing Resolution 2023 GH Bonds.

c. June 2023 Investment Report

Mr. Fairley provided an informational summary of the June 2023 Investment Report found in the board packet. He discussed the following topics: 1) IFA Finance and Investment Summary; 2) Investment Composition; and 3) Treasury Market Outlook.

5. HOUSING PROGRAMS

a. HI 23-19, Habitat for Humanity of Iowa – Mobile Response Team

Ms. Rosonke explained that on November 7, 2018, the IFA Board of Directors approved a \$100,000 grant award to Habitat for Humanity of Iowa to help finance the operations of a Mobile Response Team (MRT). On December 4, 2019, the Board approved a subsequent award providing up to \$100,000 annually to help fund MRT operations in fiscal years 2020, 2021, and 2022. Most recently, on May 4, 2022, the Board approved a new grant award of up to \$100,000 to help fund the MRT in fiscal year 2023. The May 2022 resolution also provided an option for the Board to extend the grant award for one year, to be considered during the Board's annual review of grant activities.

Ms. Rosonke, along with Habitat for Humanity of Iowa's representative, Christine Hall, stated that in order to provide funding stability that can be counted on in operation of the MRT, Habitat for Humanity of Iowa has requested that IFA and Iowa Economic Development Authority (IEDA) continue to finance the MRT's operation by extending their existing grant agreement through fiscal year 2024, providing up to an additional \$100,000 grant award from each agency. Funding contributions from IFA and IEDA will help support federal AmeriCorps funding, which is anticipated to provide the majority of the MRT's fiscal year 2024 budget.

Ms. Rosonke requested Board approval to grant an award to Habitat for Humanity of Iowa's Mobile Response Team for up to \$100,000 in fiscal year 2024.

MOTION: On a motion by Mr. Weaton and seconded by Ms. Aust, the Board unanimously approved HI 23-19, Habitat for Humanity of Iowa – Mobile Response Team.

b. HI 23-20, Shelter Assistance Funds

Ms. Brees shared that IFA administers the statewide allocation of grants for the Shelter Assistance Fund (SAF) program, which provides funding to support the operations of homeless and domestic violence shelters, essential services for the homeless, and evaluation and reporting of services for the homeless. The SAF program is funded each year with five percent of the proceeds from the Real Estate Transfer Tax.

Ms. Brees explained that IFA conducted a two-year competition for Iowa Statewide SAF funds. For the 2024 calendar year, IFA estimates approximately \$1,437,992 will be available for SAF recipients. Thirty-one applicants requested funding from SAF. IFA appointed a panel to review and score the applications and make funding recommendations. Of the 31 applicants scoring above threshold to receive SAF funds, 31 are recommended for SAF funding.

Ms. Brees requested authorization to award SAF funds to the 31 applicants and in the amounts listed in the document titled "Proposed Shelter Assistance Fund (SAF) Program Funding Awards for the 2024 Calendar Year", found in the board packet.

MOTION: On a motion by Ms. Aust and a second made by Ms. Cooper, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

6. PRIVATE ACTIVITY BONDS

PAB 23-16, UnityPoint Health Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$65,000,000 of Revenue Bonds for Iowa Health System d/b/a UnityPoint Health. Proceeds from the Bonds will refund the outstanding principal amount of the Series 2018A Bonds previously issued by IFA.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved PAB 23-16, UnityPoint Health Project.

7. DIRECTOR'S OFFICE

Director's Report

Ms. Durham provided a brief update on the construction in front of the building, stating that it should be completed by October 31st, and that most of the remodeling to the offices is almost done. Ms. Durham went on to discuss the state of housing in Iowa, where new data shows a little over 24,000 units are needed, and that of those, 17,000 will need to be single family units. Additionally, she discussed some of the anticipated challenges, including the need to be more targeted and strategic about the location of new units.

Ms. Durham stated that the Governor was very impressed with the Thriving Communities process and would like for the designation of a 'Thriving Community' to also include taking into consideration other things, such as healthcare, transportation, mental health, and crime. She explained that IFA will be working with the Department of Health and Human Services and the Department of Public Safety to frame that out.

Ms. Durham provided updates on the Governor’s consolidation and alignment initiatives, specifically regarding Boards and Commissions. IFA’s Iowa Council of Homelessness Board was identified through the process as one that would be eliminated, and those stakeholders have been informed. She explained that it still needs to go through the legislative process and have a public comment period. However, the responsibilities of that Board would need to be taken over by IFA and IFA’s Board of Directors.

Lastly, Ms. Durham discussed recent groundbreaking in central Iowa. She also discussed two housing projects which did not go through in their final hours.

8. OTHER BUSINESS

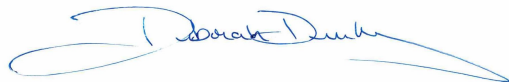
Chair Nelson provided a reminder of the upcoming Board meetings: a special Board meeting will be held on Friday, October 27th, 2023, at 9:00 a.m., for a presentation on IFA’s audited financials, and the regular board meeting on Wednesday, November 1, 2023, at 11:00 a.m.

9. ADJOURNMENT

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Ball, the October 4, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 11:53 a.m.

Dated this 1st day of November 2023.

Respectfully submitted:



Deborah Durham
Director

Approved as to form:



Jennifer Cooper, Vice Chair
Iowa Finance Authority