

**IOWA FINANCE AUTHORITY  
BOARD MEETING MINUTES**

**March 6, 2024**

**Mississippi Conference Room  
1963 Bell Avenue, Des Moines, Iowa**

**BOARD MEMBERS PRESENT**

Ashley Aust, *Member*  
Tracey Ball, *Member*  
Jennifer Cooper, *Vice Chair*  
Gretchen McLain, *Member*  
Michel Nelson, *Chair*  
Amy Reasner, *Member*  
Nate Weaton, *Member*  
Jina Bresson, *Ex-Officio*

**BOARD MEMBERS ABSENT**

John Eisenman, *Member*  
Gilbert Thomas, *Treasurer*  
Michael Van Milligen, *Member*  
Representative Daniel Gehlbach, *Ex-Officio*  
Representative Lindsay James, *Ex-Officio*  
Senator Zach Wahls, *Ex-Officio*  
Senator Scott Webster, *Ex-Officio*

**STAFF MEMBERS PRESENT**

Rick Andriano	Rita Grimm	Tim Morlan
Michelle Bodie	Cindy Harris	David Morrison
Catalina Bos	Staci Hupp Ballard	Brooke Parziale
Rob Christensen	Ashley Jared	Jennifer Pulford
Vicky Clinkscales	Mary Kelly	Terri Rosonke
Debi Durham	Justin Knudson	Aaron Smith
Alyson Fleming	Dillon Malone	Brian Sullivan
Andy Gjerstad	Megan Marsh	Michael Thibodeau

**OTHERS PRESENT**

Holly Engelhart, <i>Eide Bailly LLP</i>	James Smith, <i>Dorsey &amp; Whitney LLP</i>
David Grossklaus, <i>Dorsey &amp; Whitney LLP</i>	

**1. BOARD CHAIR**

a. Roll Call

Chair Nelson called to order the March 6, 2024, 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**: Ashley Aust, Tracey Ball, Jennifer Cooper, Gretchen McLain, Michel Nelson, Amy Reasner, and Nate Weaton. The following Board members were **absent**: John Eisenman, Gilbert Thomas, and Michael Van Milligen.

b. Approval of the February 7, 2024, IFA Board Meeting Minutes

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Cooper, the Board unanimously approved the February 7, 2024, 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 WQ 24-04, State Revolving Fund Planning & Design Loans, from the Consent Agenda.

a. **MOTION:** Ms. Aust made a motion to approve the following items on the Consent Agenda:

IADD – Authorizing Resolutions

- A. AG 24-004B, Treyton and Melinda Vander Waal
- B. AG 24-005B, Cade Vander Waal
- C. AG 24-006B, Jackson and Kayla Vander Waal
- D. AG 24-007B, Alex A. Nuehring
- E. AG 24-008B, John Raymond Maubach
- F. AG 24-009B, Matthew Colbert
- G. AG 24-010B, Shane William and LeAnn Marie Shekleton

IADD – Loan Participation Program

- H. AG-LP 24-02, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- I. AG-TC 24-01, Beginning Farmer Tax Credit Program

Water Quality

- J. WQ 24-05, State Revolving Fund Construction Loans

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

b. **MOTION:** Ms. Aust made a motion to approve item WQ 24-04, State Revolving Fund Planning & Design Loans. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, Gretchen McLain, Michel Nelson, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

#### 4. FINANCE

a. January 2024 Financial Reports

Ms. Pulford presented the highlights of the January 2024 financial results which were included in the board packet.

**MOTION:** On a motion by Ms. Ball and seconded by Ms. Aust, the Board unanimously approved the January 2024 Financial Reports.

b. FIN 24-10, State Revolving Fund 2024AB Bonds Authorization

Ms. Harris explained that this resolution authorizes the issuance of an amount not to exceed \$350 million of tax-exempt bonds and \$100 million of taxable bonds, for a total of \$450 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, to fund the state match requirement for capitalization grants from EPA and to pay costs of issuance.

**MOTION:** On a motion by Ms. Cooper and seconded by Ms. Reasner, the Board unanimously approved FIN 24-10, State Revolving Fund 2024AB Bonds Authorization.

#### 5. PRIVATE ACTIVITY BONDS

PAB 16-17B-3, Westdale Apartments Project Amending Resolution

Mr. Smith presented a resolution authorizing an amendment to the trust indenture and loan agreement for IFA's Multifamily Housing Revenue Bonds (Westdale Apartments Project), Series 2018A and Series 2018B for Westdale Apartments, L.P.

**MOTION:** Ms. Cooper made a motion to approve PAB 16-17B-3. On a second made by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, Gretchen McLain, Michel Nelson, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

#### 6. IOWA TITLE GUARANTY (ITG)

Transfer of Funds

Mr. Malone shared that the ITG Board met March 5, 2024, and approved a transfer of \$425,000 from the ITG Fund to the Homeowner Assistance Fund. Additionally, the interest from the ITG Fund with the State Treasurer automatically goes to the fund, and through February 2024 that total has been \$501,000.

**MOTION:** On a motion by Ms. Cooper and seconded by Ms. Ball, the Board unanimously approved the Transfer of Funds.

## 7. HOUSING PROGRAMS

a. HI 24-06, HOME PI Recommended Awards

Mr. Knudson requested approval of one HOME award for a total award of approximately \$500,000 in HOME funds.

**MOTION:** On a motion by Ms. Reasner and seconded by Mr. Weaton, the Board unanimously approved HI 24-06, HOME PI Recommended Awards.

b. HI 24-07, SHTF Project-Based Housing Program Awards

Ms. Rosonke explained that IFA will accept applications for the State Housing Trust Fund (SHTF) Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. She offered funding recommendations for the Board's consideration for two awards totaling \$81,972.

**MOTION:** On a motion by Mr. Weaton and seconded by Ms. Reasner, the Board unanimously approved HI 24-07, SHTF Project-Based Housing Program Awards.

## 8. DIRECTOR'S OFFICE

Director's Report

Ms. Durham provided a report. Rob Christensen provided an update on the EMS system.

## 9. OTHER BUSINESS

Chair Nelson provided a reminder of the upcoming Board meeting on Wednesday, April 3<sup>rd</sup>, 2024, at 11:00 am.

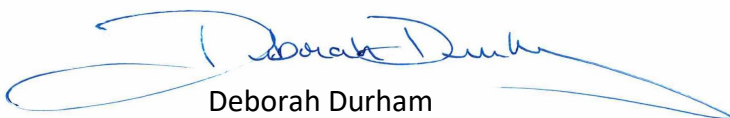
## 10. ADJOURNMENT

**MOTION:** On a motion by Ms. Ball and seconded by Ms. Aust, the March 6, 2024, meeting of the Iowa Finance Authority Board of Directors adjourned at 11:43 a.m.

Dated this 3<sup>rd</sup> day of April 2024.

Respectfully submitted:

Approved as to form:



Deborah Durham  
Director



Michel Nelson, Chair  
Iowa Finance Authority