

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

May 1, 2024

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*
Michel Nelson, *Chair*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Senator Scott Webster, *Ex-Officio (joined at 11:05 a.m.)*

BOARD MEMBERS ABSENT

Gretchen McLain, *Member*
Nate Weaton, *Member*
Ed Failor, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Rita Grimm	Tim Morlan
Michelle Bodie	Cindy Harris	David Morrison
Catalina Bos	Staci Ballard	Dave Powell
Lucy Cade	Ashley Jared	Jennifer Pulford
Rob Christensen	Rhonda Kimble	Terri Rosonke
Vicky Clinkscales	Katie Kulisky	Aaron Smith
Debi Durham	Alex Lemke	Brian Sullivan
Alyson Fleming	Molly Lopez	Michael Thibodeau
Derek Folden	Dillon Malone	
Andy Gjerstad	Megan Marsh	

OTHERS PRESENT

Holly Engelhart, <i>Eide Bailly, LLP</i>	Christy Marchand
Jessica Flannery, <i>Iowa House Democrats</i>	James Smith, <i>Dorsey & Whitney LLP</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	

1. BOARD CHAIR

a. Roll Call

Chair Nelson called to order the May 1, 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, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Gretchen McLain and Nate Weaton.

b. Approval of the April 3, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Ms. Cooper and seconded by Ms. Aust, the Board unanimously approved the April 3, 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 asked if any items needed to be removed from the Consent Agenda. No items were removed from the Consent Agenda.

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

IADD – Authorizing Resolutions

- A. AG 24-018B, Matthew Lloyd Soetmelk
- B. AG 24-019B, Gavin Crestsinger

IADD – Amending Resolutions

- C. AG 18-043M, Taylor R. and Kelsey J. Assmann

IADD – Beginning Farmer Tax Credit Program

- D. AG-TC 24-03, Beginning Farmer Tax Credit Program

Private Activity Bonds

- E. PAB 23-08A-1, West Branch RNG Project (amended application)
- F. PAB 24-07A, Waga Energy Project
- G. PAB 24-08A, Mercy Medical Center Project
- H. PAB 24-09A, Shell Rock Soy Processing, LLC Project

Water Quality

- I. WQ 24-08, State Revolving Fund Planning & Design Loans
- J. WQ 24-09, State Revolving Fund Construction Loans

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

4. PRIVATE ACTIVITY BONDS

a. PAB 24-06A, Rath Administration Building Project

Mr. Smith presented a project which requires an allocation of Private Activity Bond Cap – it is an application for \$13,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Gearhart Moore Holdings, LLC. He explained that this adaptive reuse project will convert the currently vacant 90,000 square foot Rath Administration Building in Waterloo with the intention of turning it into 87 affordable senior housing units.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Cooper, the Board unanimously approved PAB 24-06A, Rath Administration Building Project.

b. PAB 23-10B, Keystone and Stonehaven Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$10,500,000 of Iowa Finance Authority Multifamily Housing Revenue Notes for AEH Associates, L.P. He continued to explain that the project consists of two existing apartment buildings in Ames, constructed under the HUD 202 program – Stonehaven Apartments and Keystone Apartments.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 23-10B, Keystone and Stonehaven Project.

c. PAB 24-03B, Annex at the Square Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$3,000,000 of Iowa Finance Authority Multifamily Mortgage Revenue Notes for TWG Banjo, LP. He shared that this request is connected to a 2021 LIHTC project that has additional eligible costs to reimburse, and that the 224-unit multifamily development is located in Cedar Rapids.

MOTION: On a motion by Ms. Cooper and seconded by Mr. Thomas, the Board unanimously approved PAB 24-03B, Annex at the Square Project.

5. FINANCE

a. March 2024 Financial Reports

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

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the March 2024 Financial Reports.

b. FY 2025 Draft Budget Presentation

Ms. Pulford discussed the forecast for the remainder of FY24 in addition to highlights of the FY25 draft budget proposal. Voting on the FY25 Budget will take place during IFA's board meeting next month.

c. FIN 24-13, HOME Loan Forgiveness – Meadow Wood Associates of Newton, L.P.

Ms. Askland presented a resolution recommending the forgiveness of the HOME loan for Meadow Wood Associates of Newton, L.P., with a \$270,000 payment. She explained that the project has met its affordability end date and that it is currently 100% occupied and normally has high occupancy.

MOTION: On a motion by Ms. Cooper and seconded by Mr. Thomas, the Board unanimously approved FIN 24-13, HOME Loan Forgiveness – Meadow Wood Associates of Newton, L.P.

6. HOUSING PROGRAMS

a. HI 24-10, SHTF Project-Based Housing Program Award

Ms. Rosonke explained that IFA will accept applications for the State Housing Trust Fund Project-Based Housing program on an open-window basis until all available moneys have been exhausted. Ms. Rosonke requested the Board's consideration for one award to Warren County Habitat for Humanity totaling \$50,000 to help construct a single-family home on a vacant infill lot in Indianola.

MOTION: On a motion by Mr. Van Milligan and seconded by Ms. Ball, the Board unanimously approved HI 24-10, SHTF Project-Based Housing Program Award.

b. HI 24-11, Waiver of Deferred Developer Fee Requirements – Keokuk Family Flats

Mr. Folden presented a resolution recommending waiving Section 4.2 C of the 2023 9% QAP to assist the financial feasibility of the Keokuk Family Flats project. He explained that due to an increase in construction costs, construction interest rates, and operating expenses (primarily insurance), the project has a funding gap.

MOTION: On a motion by Ms. Cooper and seconded by Mr. Thomas, the Board unanimously approved HI 24-11, Waiver of Deferred Developer Fee Requirements – Keokuk Family Flats.

7. LEGAL

Election of Officers

Mr. Thibodeau noted that *Iowa Code* section 16.2(8) provides that the IFA Board shall elect a chairperson and vice-chairperson annually, and other officers as the members determine.

Mr. Thibodeau proposed a recommendation to elect Jennifer Cooper to serve as Board Chair, Tracey Ball to serve as Board Vice-Chair, and Gilbert Thomas to serve as Board Treasurer until the election of new officers in 2025.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved to elect Jennifer Cooper to serve as Board Chair, Tracey Ball to serve as Board Vice-Chair, and Gilbert Thomas to serve as Board Treasurer, effective immediately following this meeting until the election of new officers.

8. DIRECTOR'S OFFICE

a. IT Updates

Mr. Christensen presented information regarding the Enterprise Management System and security updates.

b. Director's Report

Ms. Durham provided a report.

9. OTHER BUSINESS


Chair Nelson provided a reminder of the upcoming Board meeting on Wednesday, June 5th, 2024, at 11:00 am.

10. ADJOURNMENT

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the May 1, 2024, meeting of the Iowa Finance Authority Board of Directors adjourned at 12:32 p.m.

Dated this 5th day of June 2024.

Respectfully submitted:



Deborah Durham
Director

Approved as to form:



Jennifer A. Cooper
Jennifer Cooper, Chair
Iowa Finance Authority