



**BOARD MEETING MINUTES**

**730 3<sup>rd</sup> St. Des Moines, IA 50309  
Iowa Events Center, Room 301  
September 7, 2022**

**Board Members Present**

Ashley Aust  
John Eisenman  
Amy Reasner  
Gilbert Thomas  
Representative Sorensen

Tracey Ball  
Jennifer Cooper  
Michel Nelson  
Ruth Randleman  
Michael Van Milligen

**Board Members Absent**

Lyle Borg  
Representative Klimesh  
Senator Wahls  
Representative Judge

**Staff Members Present**

Debi Durham, Executive Director  
Aaron Smith, Chief Bond Programs Officer  
Cindy Harris, Chief Financial Officer  
Rob Christensen, Chief Information Officer  
Jennifer Pulford, Accounting Director  
Ashley Jared, Communications Director  
Derek Folden, LIHTC Program Director  
Brian Sullivan, Chief Programs Officer  
Nancy Peterson, LIHTC Analyst  
Stacy Cunningham, LIHTC Analyst  
Rick Peterson, Chief Operations & Cultural Officer

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Assistant Legal Counsel  
Rita Grimm, Chief Legal Counsel  
Alyson Fleming, Section 8 Director  
Katie Kulisky, LIHTC Analyst  
Nichole Hansen, Legislative Liaison  
Dillon Malone, ITG Director  
Terri Rosonke, Housing Programs Manager  
Stephanie Willis, Account Manager  
Staci Hupp Ballard, Chief Strategic  
Communications Director

**Others Present**

Dave Grossklaus, Dorsey & Whitney  
Darla Giese, Dorsey & Whitney  
Jina Bresson, TOS  
Scott Fitzpatrick, WHEC  
Megan Carr, Sand Development  
Sam Erickson, CHI Inc.  
Kris, CHI Inc.  
Ben Koester  
Jena Cutie

James Smith, Dorsey & Whitney  
Jack Hatch, Hatch Development Group  
Alex Vlamis, Morgan Stanley  
Elizabeth Harris, Morgan Stanley  
Nikki Sand, Sand Development  
Sarah Reilly, CHI Inc.  
Melanie Johnson, Piper Sandler  
Susan Jun, Citi  
Matthew

**Board Chair**  
**Welcome and Roll Call**

Chair Nelson called to order the September 7, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:00 p.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: Borg.

**Approval of August 3, 2022 Meeting Minutes**

**MOTION:** On a motion by Mr. Van Milligen and a second by Mr. Thomas, the Board unanimously approved the August 3, 2022 IFA Board Meeting minutes.

**Approval of August 31, 2022 Special Meeting Minutes**

**MOTION:** On a motion by Ms. Reasner and a second by Mr. Eisenman, the Board unanimously approved the August 31, 2022 IFA Special 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. Jack Hatch addressed the board and thanked them for the recent LIHTC award to develop a new project in Winterset. On behalf of all developers, Mr. Hatch also expressed concerns and asked for the Board's assistance and awareness of the difficulties developers are facing to complete projects that were awarded in 2021, the terms of the ARPA funds that have been made available as grants, and many other issues developers are facing. Director Durham shared she and staff are taking all feedback seriously and making changes and recommendations on the issues that they can control. The board, Director Durham, and Mr. Hatch had a lengthy discussion regarding the matter. No other comments were received. Chair Nelson closed the public comment period.

**Consent Agenda**

Chair Nelson asked if any items needed to be removed from the consent agenda. Item B. AG 16-004M was removed due to Mr. Thomas having a conflict of interest.

**MOTION:** Ms. Reasner made a motion to approve the remaining items on the consent agenda, which included the following:

- IADD – Authorizing Resolutions
  - A. AG 22-103B, Paul and Nicole Hynek
- IADD – Amending Resolutions
  - C. AG 17-053M, Cody E Gray, Villisca
- IADD - Beginning Farmer Tax Credit Program
  - D. AG-TC #22-06, Beginning Farmer Tax Credit Program
- Private Activity Bonds
  - E. PAB 22-20A, GEVO Project
- Water Quality
  - F. WQ 22-13, SRF Planning and Design Loans
  - G. WQ 22-14, SRF Construction Loans

On a second by Mr. Thomas, the Board unanimously approved the remaining items on the consent agenda.

**MOTION:** Mr. Eisenman made a motion to approve AG 16-004M. On a second by Ms. Randleman, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner and Van Milligen; **NO:** None; **Abstain:** Thomas. The motion passed.

**Finance**  
**July 2022 Financials**

Ms. Pulford presented the highlights of the July 2022 financial statement that was included in the board packet.

**MOTION:** On a motion by Mr. Thomas, and a second by Ms. Reasner, the Board unanimously approved the July 2022 financials.

**Housing Programs**  
**HI 22-12, 2023 SHTF Project-Based Housing Program Awards**

Ms. Rosonke presented the first two fiscal year 2023 State Housing Trust Fund awards for two project-based housing program grants, both for \$50,000. The first award will go to Siouxland Habitat for Humanity to build a new home in Hospers. The second award will go to Iowa Heartland Habitat for Humanity to build a new home in Cedar Falls. Ms. Rosonke requested board action on HI 22-12.

**MOTION:** On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved HI 22-12.

**Iowa Title Guaranty**  
**Transfer of Funds**

Mr. Malone shared that Iowa Title Guaranty has a surplus of funds and would like to transfer \$1.3 million to the Iowa Housing Assistance Fund.

**MOTION:** On a motion by Ms. Reasner, and a second by Mr. Thomas, the Board unanimously approved the transfer of funds.

Ms. Cooper and Ms. Harris briefly discussed the counter party portion of the finance swap report that was included in the board packet.

**Executive Director's Office**

Mr. Smith shared that IFA is applying for four of the seven capitalization grants that are being offered with the additional infrastructure spending that is coming into the state. IFA will now have seven capitalization grants for water infrastructure programs: two for drinking water, two for wastewater, two for emerging contaminants, and one for lead service line replacement.

Mr. Smith also gave an update on the Homeowner Assistance Fund. At this time, more than 850 applications have been received and a couple hundred homeowners have been assisted totaling \$1.6 million disbursed to assist homeowners with delinquencies on their mortgage or other non-mortgage home related expenses.

Mr. Peterson shared that the application portal for the Iowa Rent and Utility Assistance Program will close on August 30<sup>th</sup> at 5:00 p.m. due to the program ending with the Department of the Treasury on September 30<sup>th</sup>. The third-party processing team, Witt O'Brien, is going through the applications over the next 24 business days to get roughly 1700 remaining applications evaluated and awarded. \$65 million of the funds went back to the Treasury to be allocated to Polk County.

Director Durham shared that IFA and IEDA have sent out around \$500 million dollars in relief programs. She also shared that there will be a QAP meeting during the HousingIowa Conference on Thursday, September 8<sup>th</sup>.

**Other Business**

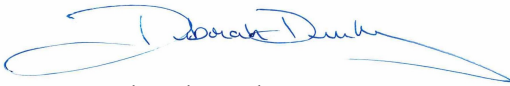
The next meeting of the IFA Board of Directors will be Wednesday, October 5, 2022.

**Adjournment**

On a motion by Mr. Thomas and a second by Ms. Aust, the September 7, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 5:33 p.m.

Dated this 5th day of October 2022.

Respectfully submitted:



Deborah Durham,  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority