
IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

November 1, 2023

Helmick 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*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member* (joined at 11:03 a.m.)
Jina Bresson, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*

Board Members Absent

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

Staff Members Present

Sonya Bacon, *Executive Assistant*
Michelle Bodie, *ITG Accounting Manager*
Catalina Bos, *Legal Office Administrator*
Rob Christensen, *Chief Information Officer*
Vicky Clinkscales, *Customer Service & Project Specialist*
Mark Fairley, *Finance & Investment Manager*
Alyson Fleming, *Section 8 Director*
Derek Folden, *LIHTC Program Director*
Jamie Giusti, *Housing Programs Specialist*

Andy Gjerstad, *Multifamily Loan Servicing Accounting Manager*
Kristin Hanks-Bents, *Legal Counsel*
Nichole Hansen, *Policy & Partnership Manager*
Cindy Harris, *Chief Financial Officer*
Staci Hupp Ballard, *Chief Strategic Communications Officer*

Ashley Jared, *Communications Director*
Mary Kelly, *Data & Reporting Coordinator*
Dillon Malone, *ITG Director*
Megan Marsh, *HCBS Rent Subsidy Program Manager*
Tim Morlan, *Asset Management Director*
David Morrison, *Single Family Accounting Manager*
Rick Peterson, *Chief Operations Officer*
Jennifer Pulford, *Accounting Director*
Terri Rosonke, *Housing Programs & Strategic Initiatives Manager*
Aaron Smith, *Chief Bonds Program Officer*
Brian Sullivan, *Chief Programs Officer*
Deb Townsend, *Housing Relief Project Manager*
Stephanie Volk, *Accounting Manager*

Others Present

Holly Engelhart, *Eide Bailly, LLP*

Jessica Flannery, *Iowa House Democrats*

Christopher Kashman, *Ice Miller LLP*

Ali Parrish, *Iowa Heartland Habitat for Humanity*

Patty Scallon, *Dorsey & Whitney LLP*

James Smith, *Dorsey & Whitney LLP*

1. BOARD CHAIR

a. Roll Call

Vice Chair Cooper called to order the November 1, 2023, 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, Gretchen McLain, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Michel Nelson and Amy Reasner.

b. Approval of the October 4, 2023, IFA Board Meeting Minutes

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the Board unanimously approved the October 4, 2023 IFA Board Meeting Minutes.

c. Approval of the October 27, 2023, IFA Special Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Ms. Ball, the Board unanimously approved the October 27, 2023 IFA Special Board Meeting Minutes.

2. PUBLIC COMMENT PERIOD

Vice Chair Cooper 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. Vice Chair Cooper closed the public comment period.

3. CONSENT AGENDA

Vice Chair Cooper stated two items would be removed from the Consent Agenda: item AG 23-059B, Dillon J. Bruxvoort and item WQ 23-19, State Revolving Fund Planning & Design Loans.

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

- i) IADD – Authorizing Resolutions
 - a. AG 23-045B, Blake R. Greiner
 - b. AG 23-049-IB, Howard S. and Mindi Jo Noel
 - c. AG 23-058B, Logan W. Stutzman
 - d. AG 23-060B, David J. and Justine A. Liddle
 - e. AG 23-061B, Aaron J. Hegland

- f. AG 23-062B, Andy Schuldt
- g. AG 23-063B, Joseph and Chelsea Heatherington
- h. AG 23-064-ILB, Marcus James Daughton
- i. AG 23-065B, Dakyns (Brock) IV Stover
- j. AG 23-066B, Jordan and Michelle Edwards
- k. AG 23-067B, Michael C. and Carly A. Ahrendsen
- l. AG 23-068B, Nolan J. and Amber B. Rozenboom
- m. AG 23-069B, Andrey Luke Shirbroun
- ii) IADD – Loan Participation Program
 - n. AG-LP 23-05, Loan Participation Program
- iii) IADD – Beginning Farmer Tax Credit Program
 - o. AG-TC 23-09, Beginning Farmer Tax Credit Program
- iv) Water Quality
 - p. WQ 23-20, State Revolving Fund Construction Loans

On a second by Mr. Thomas, the Board unanimously approved the remaining items on the Consent Agenda.

11:03 a.m. Nate Weaton joined the meeting.

b. **MOTION:** Ms. Aust made a motion to approve item AG 23-059B, Dillon J. Bruxvoort. 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, Michael Van Milligen and Nate Weaton; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.

c. **MOTION:** Ms. Aust made a motion to approve item WQ 23-19, 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, John Eisenman, Gretchen McLain, Gilbert Thomas and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

4. FINANCE

a. September 2023 Financials

Ms. Pulford presented the highlights of the September 2023 financial results which were included in the board packet.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved the September 2023 Financials.

b. FIN 23-20, Line of Credit for Idaho Housing

Ms. Harris recommended the approval of the proposed Resolution authorizing the use of up to \$45 million for a revolving LOC to Idaho Housing to acquire Authority single family mortgage loans from participating lenders.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved FIN 23-20, Line of Credit for Idaho Housing.

c. FIN 23-21, Single Family Reimbursement Resolution

Ms. Harris recommended the approval of the proposed Resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved FIN 23-21, Single Family Reimbursement Resolution.

5. HOUSING PROGRAMS

a. HI 23-21, SHTF Project-Based Housing Program Award

Ali Parrish presented to the Board on behalf of Iowa Heartland Habitat for Humanity. Ms. Rosonke requested Board approval to grant an award of \$50,000 from the State Housing Trust Fund Project-Based Housing Program to Iowa Heartland Habitat for Humanity to help construct a single-family home on an infill lot in Waterloo’s historic Walnut neighborhood.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved HI 23-21, SHTF Project-Based Housing Program Award.

6. PRIVATE ACTIVITY BONDS

a. PAB 16-16B-02, Southridge Apartments (Flats on Fifth) Project

Mr. Smith presented an amending resolution authorizing the reissuance of Multifamily Housing Revenue Notes for Southridge Apartments, L.P.

MOTION: On a motion by Mr. Weaton and seconded by Ms. Aust, the Board unanimously approved PAB 16-16B-02, Southridge Apartments (Flats on Fifth) Project.

b. PAB 23-04B-3, Lifespace Communities, Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$100,000,000 of Revenue Bonds for Lifespace Communities, Inc.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved PAB 23-04B-3, Lifespace Communities, Inc. Project.

c. PAB 22-16B, Union at Rivers Edge Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$35,000,000 of Multifamily Housing Revenue Bonds for Union at Rivers Edge, L.P.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved PAB 22-16B, Union at Rivers Edge Project.

7. DIRECTOR'S OFFICE

Director's Report

Rick Peterson, Iowa Finance Authority's (IFA's) Chief Operating Officer, provided a brief update on the construction occurring in front of the IFA building.

8. OTHER BUSINESS

Upcoming Board Meeting: Wednesday, December 6, 2023, at 11:00 a.m.


9. ADJOURNMENT

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the November 1, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 11:57 a.m.

Dated this 6th day of December 2023.

Respectfully submitted:

Approved as to form:



Deborah Durham
Director



Michel Nelson, Chair
Iowa Finance Authority