

IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

August 7, 2024

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Nick AbouAssaly, *Member*
 Ashley Aust, *Member (joined at 11:08 a.m.)*
 Tracey Ball, *Vice Chair (joined at 11:18 a.m.)*
 Jennifer Cooper, *Chair*
 John Eisenman, *Member*
 Ed Failor, *Ex-Officio*
 Michel Nelson, *Member*
 Gilbert Thomas, *Treasurer*
 Michael Van Milligen, *Member*
 Nate Weaton, *Member*
 Senator Scott Webster, *Ex-Officio (joined at 11:18 a.m.)*

BOARD MEMBERS ABSENT

Representative Daniel Gehlbach, *Ex-Officio*
 Representative Lindsay James, *Ex-Officio*
 Gretchen McLain, *Voting Ex-Officio*
 Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Rita Grimm	Dillon Malone
Bernadette Beck	Rick Groom	Megan Marsh
Michelle Bodie	Nichole Hansen	Nick Michaud
Catalina Bos	Cindy Harris	Tim Morlan
Micah Castanon	Rachael Hoffman	David Morrison
Lisa Connell	Staci Hupp Ballard	Terri Rosonke
Debi Durham	Ashley Jared	Aaron Smith
Mark Fairley	Justin Knudson	Michael Thibodeau
Tim Greenwood	Katie Kulisky	
Andy Gjerstad	Molly Lopez	

OTHERS PRESENT

Tara Engquist, <i>Eide Bailly, LLP</i>	Dave Lyons, <i>Greater Dubuque Development Corp.</i>
Jessica Flannery, <i>Iowa House Democrats</i>	Carla Pope, <i>Dream Catcher, Inc.</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the August 7, 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**: Nick AbouAssaly, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Ashley Aust (joined at 11:08 a.m.), Tracey Ball (joined at 11:18 a.m.), and Gretchen McLain.



B. Approval of the July 3, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Eisenman, the Board unanimously approved the July 3, 2024, IFA Board Meeting Minutes.

II. PUBLIC COMMENT PERIOD

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. Chair Cooper closed the public comment period.

III. LEGAL/POLICY

Reduction of Board Resolutions

Mr. Thibodeau explained that the Legal team recently completed a thorough review of the Iowa Code to determine in what instances board resolutions are necessary. He explained that the result of the review will reduce the number of resolutions the board will need to execute to only those identified as necessary, confirming that voting on motions instead is sufficient for the rest.

IV. CONSENT AGENDA

Chair Cooper asked if any items needed to be removed from the Consent Agenda. No items were removed from the Consent Agenda.

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

IADD – Authorizing Resolutions

- i. AG 16-022B, Brandon D. Reinberg
- ii. AG 24-015B, Christopher and Andrea Kelderman
- iii. AG 24-031B, Kyle Arkfeld
- iv. AG 24-032B, Gavin Cretsinger
- v. AG 24-033B, Jay C. and Mikayla Jaspers

IADD – Amending Resolutions

- vi. AG 16-022M, Branson D. Reinberg

IADD – Loan Participation Program

- vii. AG-LP 24-06, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- viii. AG-TC 24-06, Beginning Farmer Tax Credit Program

Private Activity Bonds

- ix. PAB 24-14A, Feed Energy Company Project
- x. PAB 24-16A, 1917 Lofts Project
- xi. PAB 24-17A, Wesley Retirement Services Project

Water Quality

- xii. WQ 24-15, State Revolving Fund (SRF) Planning & Design Loans
- xiii. WG 24-16, State Revolving Fund (SRF) Construction Loans

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

V. PRIVATE ACTIVITY BONDS

A. PAB 24-15A, Lafayette Inn Project

Ms. Cunningham and Mr. Smith presented an application for \$12,000,000 IFA Multifamily Housing Revenue Bonds for Lafayette Inn Lofts LLC. They explained that this project involves the rehabilitation and historic preservation of the 100+ year old 5-story Lafayette Inn building in Clinton, Iowa, and that the project will include the construction of 65 fully rehabilitated apartments and amenity spaces.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved PAB 24-15A, Lafayette Inn Project.

B. PAB 17-09B-4, Cottage Grove Place Project

Mr. Smith presented a resolution approving a Second Supplemental Bond Trust Indenture between IFA and UMB Bank in connection with Senior Housing Revenue Bonds issued in 2021. He continued to explain that the Lender has agreed to extend the maturity date from August 14, 2024, to December 13, 2024, on a taxable basis to give the Borrower time to work out the terms of an eventual refunding.

MOTION: On a motion by Mr. Nelson and seconded by Mr. Thomas, the Board unanimously approved PAB 17-09B-4, Cottage Grove Place Project.

Ashley Aust joined at 11:08 a.m.

C. PAB 21-09B-1, Hallmar Village Project

Mr. Smith presented a resolution approving certain amendments to the Loan Agreement between IFA and Cottage Grove Place in connection with Health Care Facilities Revenue Bonds issued in 2017. The Second Bond Trust Indenture will consolidate the individual Series 2021A Bonds into a single replacement bond and the individual series 2021B Bonds into a single replacement bond to ease the administrative burden of the Borrower (Mercy-PHS Senior Housing, Inc.).

MOTION: Mr. Eisenman made a motion to approve PAB 21-09B-1, Hallmar Village Project. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Nick AbouAssaly. The motion passed.

VI. FINANCE

A. June 2024 Financial Reports

Ms. Harris presented the highlights of the June 2024 financial results which were included in the board packet.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Weaton, the Board unanimously approved the June 2024 Financials.

Tracey Ball joined at 11:18 a.m.

B. Investment Report – July 30, 2024

Mr. Fairley, for informational purposes, presented the highlights of the July 30, 2024, Investment Report included in the board packet.

C. HOME Loan Forgiveness – Black Hawk Village

Ms. Askland proposed a motion to approve IFA working with Black Hawk Village, Limited Partnership, to forgive all or part of the HOME Loan balance owed to IFA by Black Hawk Village,

Limited Partnership with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by Black Hawk Village, Limited Partnership.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved HOME Loan Forgiveness – Black Hawk Village.

D. HOME Loan Forgiveness – Lyn Crossing Apartments

Ms. Askland proposed a motion to approve IFA working with DSMIA, LLLP to forgive all or part of the HOME Loan balance owed to IFA by DSMIA, LLLP with no cash payment and release of the outstanding mortgage securing the HOME Loan owed to IFA by DSMIA, LLLP.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved HOME Loan Forgiveness – Lyn Crossing Apartments.

VII. HOUSING PROGRAMS

A. Supportive Housing Training – Contractor Approval

Ms. Rosonke proposed a motion to approve entering into a contract with Corporation for Supportive Housing for a maximum of \$159,330, subject to negotiations, utilizing funds from the National Housing Trust Fund (NHTF) administrative fund budget (which is a correction made from the funding source listed on the memo).

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved Supportive Housing Training – Contractor Approval.

B. HOME-ARP Awards

Mr. Knudson requested approval of two HOME-ARP Awards for a total award of approximately \$3.7 million in HOME-ARP funds. HOME-ARP projects include Housing Unit Development, Supportive Services, and Non-Profit Operating funds. The two projects recommended for funding were: The C.A.R.E. Home (Central Avenue Rehousing Endeavour) and DVIP Kenneth Dr. Rental Housing Project.

MOTION: Mr. Eisenman made a motion to approve HOME-ARP Awards. On a second by Mr. Thomas, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

C. 2025 LIHTC 9% QAP Approval

Ms. Cunningham explained that IFA staff held public forums in early 2024, held a preview meeting in April 2024, and posted the draft 2025 Low Income Housing Tax Credit (LIHTC) Qualified Allocation Plan (QAP) for 9% tax credits (“2025 9% QAP”) to its website on June 3, 2024, for public review. He continued to explain that IFA received public comments by email in June and July 2024 and held a public hearing on July 9, 2024. IFA staff then reviewed and considered all comments received and made revisions to the 2025 9% QAP based on those comments.

Ms. Cunningham proposed a motion to approve the 2025 9% QAP as presented, with the addition of the following sentence at the end of Paragraph 15(H): 'Any LIHTC Project that includes assistance or financing with HUD or Rural Development (USDA) shall comply with the 2021 IECC.'

MOTION: Mr. Eisenman made a motion to approve 2025 9% QAP. On a second by Mr. Thomas, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Ashley Aust. The motion passed.

D. 2025 LIHTC 4% QAP Approval

Ms. Cunningham explained that IFA staff held public forums in early 2024, held a preview meeting in April 2024, and posted the draft 2025 Low Income Housing Tax Credit (LIHTC) Qualified Allocation Plan (QAP) for 4% tax credits ("2025 4% QAP") to its website on June 3, 2024, for public review. She continued to explain that IFA received public comments by email in June and July 2024 and held a public hearing on July 9, 2024. IFA staff then reviewed and considered all comments received and made revisions to the 2025 4% QAP based on those comments.

Ms. Cunningham proposed a motion to approve the 2025 4% QAP as presented, with the addition of the following sentence at the end of Paragraph 8(H): 'Any LIHTC Project that includes assistance or financing with HUD or Rural Development (USDA) shall comply with the 2021 IECC.'

MOTION: Mr. Van Milligen made a motion to approve 2025 4% QAP. On a second by Mr. Thomas, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Ashley Aust. The motion passed.

VIII. DIRECTOR'S REPORT

Ms. Durham provided a report.

IX. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on *Tuesday*, September 3rd, 2024, at 3:00 p.m. at 1963 Bell Avenue, Helmick Conference Room.

X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:26 p.m.

Dated this 3rd day of September 2024.

Respectfully submitted:

Approved as to form:


Deborah Durham
Director


Jennifer Cooper, Chair
Iowa Finance Authority