

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

September 3, 2024

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Nick AbouAssaly, *Member*
Ashley Aust, *Member*
Tracey Ball, *Vice Chair*
Jennifer Cooper, *Chair*
John Eisenman, *Member*
Ed Failor, *Ex-Officio*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member*
Senator Scott Webster, *Ex-Officio (joined at 3:14 p.m.)*

BOARD MEMBERS ABSENT

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

STAFF MEMBERS PRESENT

Samantha Askland	Mark Fairley	Nick Michaud
Staci Ballard	Tim Greenwood	Tim Morlan
Michelle Bodie	Andy Gjerstad	David Morrison
Catalina Bos	Rita Grimm	Brooke Parziale
Vicky Clinkscales	Cindy Harris	Terri Rosonke
Lisa Connell	Katie Kulisky	Aaron Smith
Stacy Cunningham	Molly Lopez	Brian Sullivan
Debi Durham	Dillon Malone	Michael Thibodeau
Rita Eble	Megan Marsh	Deb Townsend

OTHERS PRESENT

Deborah Boye, <i>Kutak Rock LLP</i>	Kris Illg, <i>Community Housing Initiatives</i>
Holly Engelhart, <i>Eide Bailly, LLP</i>	Laura Janke, <i>RBC Capital Markets</i>
Jessica Flannery, <i>Iowa House Democrats</i>	Savannah Minnick, <i>Community Housing Initiatives</i>
Rebecca Greenway, <i>Northland Securities</i>	Sarah Reilly, <i>Community Housing Initiatives</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>
Cory Hoepfner, <i>RBC Capital Markets</i>	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the September 3, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 3:00 p.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Gretchen McLain and Michel Nelson.

B. Approval of the August 7, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved the August 7, 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. CONSENT AGENDA

Chair Cooper removed the following item from the Consent Agenda: WQ 24-18, State Revolving Fund Construction Loans.

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

IADD – Authorizing Resolutions

- i. AG 24-034B, Chase Burken
- ii. AG 24-035B, Justin and Tonya Wedel
- iii. AG 24-036B, Colton Lee Homan
- iv. AG 24-037B, Stuart and Jessica Jones

IADD – Loan Participation Program

- v. AG-LP 24-07, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- vi. AG-TC 24-07, Beginning Farmer Tax Credit Program

Water Quality

- vii. WQ 24-17, State Revolving Fund (SRF) Planning & Design Loans

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

B. MOTION: Ms. Ball made a motion to approve item WQ 24-18, State Revolving Fund Construction Loans. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

IV. PRIVATE ACTIVITY BONDS

A. PAB 21-04B-2, Windsor Pointe Project (Amending Resolution)

Mr. Smith presented a resolution which approves certain amendments to the Bond Purchase and Loan Agreement among Iowa Finance Authority, Windsor TWG (the “Borrower”), and the Merchants Bank of Indiana (the “Lender”) in connection with the Multifamily Housing Revenue Bonds, Series 2022. The Bond has matured, and the Lender has agreed to extend the maturity date.

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 24-04B-2, Windsor Pointe Project (Amending Resolution).

B. PAB 23-14B, Union at Bluffs Run Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$29,300,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at Bluffs Run, LP (the “Borrower”). The project will develop 192 units of affordable housing in Council Bluffs. All units will require household income and rents targeted for residents at or below 60% AMI.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved PAB 23-14B, Union at Bluffs Run Project.

C. PAB 23-15B, Union at the Marina Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$36,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at the Marina, LP (“the Borrower”). The project will develop 201 units of affordable housing in Dubuque. Nine units will require household income and rents targeted for residents at or below 50% AMI; 183 units will require household income and rents targeted for

residents at or below 60% AMI; and nine units will require household income and rents targeted for residents at or below 70% AMI.

MOTION: Mr. Eisenman made a motion to approve PAB 23-15B, Union at the Marina Project. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

D. PAB 24-02B, Cargill, Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$61,000,000 Iowa Finance Authority Sewage Facilities Revenue Bonds for Cargill, Incorporated (the "Borrower"). Proceeds from the Bonds will finance improvements to the Borrower's wastewater facility at its Iowa Bioprocessing Complex in Eddyville, Iowa (the "Eddyville Plant"). The project is being undertaken in connection with the state's Nutrient Reduction Strategy, which requires major industrial facilities such as the Eddyville Plant to reduce nutrients delivered to Iowa waterways and the Gulf of Mexico.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 24-02B, Cargill, Inc. Project.

E. PAB 24-16B, Red Oak Partners, LLC Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$600,000 Iowa Finance Authority Multifamily Housing Revenue Notes for Red Oak Partners, LLC (the "Borrower"). Proceeds from the Notes will be used to fund costs associated with rehabilitating Red Oak Middle School into a 25-unit affordable multifamily housing community, ensuring the project can meet the LIHTC 50% Test.

MOTION: On a motion by Ms. Ball and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 24-16B, Red Oak Partners, LLC Project.

F. PAB 24-17B, Wesley Retirement Services Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$30,000,000 Iowa Finance Authority Revenue Bonds for Wesley Retirement Services, Inc. (the "Borrower"). The proposed project endeavors to redevelop The Village in Indianola in a two-phased financing.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Ball, the Board unanimously approved PAB 24-17B, Wesley Retirement Services Project.

V. FINANCE

A. July 2024 Financial Reports

Ms. Harris presented the highlights of the July 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 July 2024 Financials.

B. FIN 24-17, Single Family Authorizing Resolution Series 2024GH

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. However, the expected par amount of the 2024 Bonds is currently anticipated to be about \$100 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs. The 2024 Bonds will be issued within the 1991 Indenture.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved FIN 24-17, Single Family Authorizing Resolution Series 2024GH.

C. Loan Approval – Emri Apartments

Ms. Askland proposed a motion to approve IFA providing a 1st mortgage permanent loan under the Multifamily Loan Program to Dubuque Housing, LLC.

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

VI. HOUSING PROGRAMS

A. SHTF Project-Based Housing Program Award

Ms. Rosonke proposed a motion to award a \$50,000 SHTF Project-Based Housing Program grant to Iowa Heartland Habitat for Humanity under application #25-PBHP-01 and authorize IFA staff to prepare a grant award agreement consistent with the board report provided.

MOTION: On a motion by Mr. AbouAssaly and seconded by Mr. Eisenman, the Board unanimously approved SHTF Project-Based Housing Program Award.

B. 2025 9% First Amended Qualified Allocation Plan

Ms. Cunningham proposed a motion to approve the 2025 First Amended 9% QAP as presented in the board packet.

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

C. 2025 4% First Amended Qualified Allocation Plan

Ms. Cunningham proposed a motion to approve the 2025 First Amended 4% QAP as presented in the board packet.

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

D. 2021 9% QAP Section 4.1.7 Project-Specific Waiver

Ms. Cunningham proposed a motion to approve the waiver of 2021 QAP Section 4.1.7 for Van Allen.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved 2021 9% QAP Section 4.1.7 Project-Specific Waiver.

VII. LEGAL/POLICY

A. Notice of Intended Action to Rescind and Replace 265—Chapter 3

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 3.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved Notice of Intended Action to Rescind and Replace 265—Chapter 3.

B. Notice of Intended Action to Rescind and Replace 265—Chapter 24

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265—Chapter 24.

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved Notice of Intended Action to Rescind and Replace 265—Chapter 24.

C. Notice of Intended Action to Rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved Notice of Intended Action to Rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40.

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 Wednesday, October 2, 2024, at 11:00 a.m.

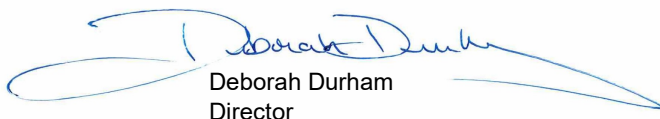
X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 3:40 p.m.

Dated this 2nd day of October 2024.

Respectfully submitted:

Approved as to form:



Deborah Durham
Director



Jennifer Cooper, Chair
Iowa Finance Authority