

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

December 11, 2024

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Nick AbouAssaly, *Member* (joined at 10:22 a.m.)
Ashley Aust, *Member*
Tracey Ball, *Vice Chair*
Jennifer Cooper, *Chair*
John Eisenman, *Member*
Ed Failor, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Michel Nelson, *Member* (joined at 10:07 a.m.)
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Senator Scott Webster, *Ex-Officio* (joined at 10:20 a.m.)

BOARD MEMBERS ABSENT

Representative Lindsay James, *Ex-Officio*
Gretchen McLain, *Voting Ex-Officio*
Nate Weaton, *Member*
Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

Staci Ballard	Rita Grimm	Tim Morlan
Bernadette Beck	Jason Hall	David Morrison
Michelle Bodie	Nichole Hansen	Terri Rosonke
Catalina Bos	Cindy Harris	Chrisi Shropshire
Vicky Clinkscales	Ashley Jared	Sarah Sorensen
Lisa Connell	Justin Knudson	Aaron Smith
Debi Durham	Molly Lopez	Brian Sullivan
Alyson Fleming	Dillon Malone	Michael Thibodeau
Andy Gjerstad	Nick Michaud	Jeff Vande Kieft

OTHERS PRESENT

Angie Arthur, <i>Homeward</i>	Courtney Guntly, <i>Iowa Balance of State CoC</i>
Halle Birckelbaw, <i>Dominium Inc.</i>	Matt Hauge, <i>Polk County Housing Trust Fund</i>
Crissy Canganelli, <i>Shelter House</i>	Brian Hiltunen, <i>TWG</i>
Sam Carrell, <i>Central Iowa Shelter & Services</i>	James Smith, <i>Dorsey & Whitney LLP</i>
Holly Engelhart, <i>Eide Bailly, LLP</i>	Jackson Taylor, <i>TWG</i>
Nick Goede, <i>Great Lakes Capital</i>	Matt White, <i>Housing Innovations</i>
Rebecca Greenway, <i>Northland Securities, Inc.</i>	Carrie Woerdeman, <i>HOME Inc.</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the December 11, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:05 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, Gilbert

Thomas, and Michael Van Milligen. The following Board members were **absent**: Nick AbouAssaly (joined at 10:22 a.m.), Michel Nelson (joined at 10:07 a.m.), Gretchen McLain, and Nate Weaton.

B. Approval of the November 6, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the November 6, 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 asked if any items needed to be removed from the Consent Agenda. No items were removed from the Consent Agenda.

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

- a. *IADD – Authorizing Resolutions*
 - i. AG 24-050B, Gary L. Ernst
 - ii. AG 24-051B, Kyle Joseph and Lindsay Sue Fischer
 - iii. AG 24-052B, Tyler Jay and Abigail L. Long
 - iv. AG 24-053-IB, Jacob Russell and Alexis Josephine Zuck
 - v. AG 24-054-IB, Jacob Russell and Alexis Josephine Zuck
 - vi. AG 24-055B, Grant L. and Jamie L. Vesely
 - vii. AG 24-056B, Bradley Jay Jones and Ashlely Elizabeth Betz-Jones
 - viii. AG 24-057B, Trevor Scott and Maranda Jo Betz
 - ix. AG 24-058-IB, Blake Bayliss
 - x. AG 24-059B, Kyle C. and Jerica Latcham
 - xi. AG 24-060B, Carter P. Pokorny
 - xii. AG 24-061B, Tyler James and Kelli Jo Ellen Shannon
 - xiii. AG 24-063B, Jacob and Mikyla Hefti
- b. *IADD – Beginning Farmer Tax Credit Program*
 - xiv. AG-TC 24-10, Beginning Farmer Tax Credit Program
- c. *Water Quality*
 - xv. WQ 24-22, State Revolving Fund Planning & Design Loans
 - xvi. WQ 24-23, State Revolving Fund Construction Loans

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

Mr. Nelson joined the meeting at 10:07 a.m.

IV. PRIVATE ACTIVITY BONDS

A. PAB 21-09B-2, Hallmar Village (Mercy-PHS) Project Supplemental Indenture

Mr. Smith presented a resolution requesting approval of a Third Supplemental Bond Trust Indenture between IFA and UMB Bank, National Association, in connection with the Senior Housing Revenue Bonds (Mercy-PHS) Project, Series 2021A and Series 2021B. He explained that Mercy-PHS Senior Housing, Inc., the Borrower, wishes to amend the existing indenture to extend the maturities of some sinking fund payments to align with the final maturity date.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 21-09B-2, Hallmar Village (Mercy-PHS) Project Supplemental Indenture.

B. PAB 24-19B, Union at Wiley Apartments Project (reissuance)

Mr. Smith presented a resolution authorizing the reissuance of not to exceed \$2 million Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at Wiley, LP. He explained that Union at Wiley, LP, intends to extend the maturity date of the recently issued Series B Bonds to match the Series A Bonds, which mature in 2042. Ms. Smith further added that this extension will lead to a reissuance/refunding.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 24-19B, Union at Wiley Apartments Project (reissuance).

V. WATER QUALITY

WQ 24-24, Central Iowa Water Works Project – Assignment of Loans

Mr. Smith presented a resolution authorizing the issuance of not to exceed aggregate principal amount of \$65 million Iowa Finance Authority Revenue Notes to assist Central Iowa Water Works (CIWW) in the assignment and assumption, acquisition, construction and equipping of previously financed and currently constructed projects. He continued to explain the details contained within the resolution, which can be found in the board packet.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved WQ 24-24, Central Iowa Water Works Project – Assignment of Loans.

VI. IOWA TITLE GUARANTY

Transfer of Funds

Mr. Malone shared that the ITG Board met on December 3, 2024, and approved a transfer of \$250,000 from the ITG Fund to the Homeowners Assistance Fund. Additionally, he shared that through October 2024, \$319,000 was also transferred in interest to the Homeowners Assistance Fund. He shared that the combined transfers take the total to just under \$570,000 for fiscal year 2025.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Transfer for Funds.

VII. FINANCE

A. October 2024 Financial Reports

Mr. Vande Kieft presented the highlights of the October 2024 financial results which were included in the board packet.

MOTION: On a motion by Mr. Van Milligen and seconded by Ms. Ball, the Board unanimously approved the October 2024 Financials.

Senator Webster joined the meeting at 10:20 a.m.

B. FIN 24-20, Single Family Bonds 2025 Series ABC

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. She continued on to explain that the expected par amount of the 2025 Bonds is currently anticipated to be about \$125 million (\$100 MM FirstHome and \$25 MM Homes for Iowans), and that 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 lowans loan programs.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved FIN 24-20, Single Family Bonds 2025 Series ABC.

Mr. AbouAssaly joined the meeting at 10:22 a.m.

C. HOME Loan Forgiveness – Vera French Manor

Mr. Michaud proposed a motion to approve forgiving all of the HOME loan balance owed to IFA by VFH, LLLP, with no cash payment, and releasing the outstanding mortgage securing the HOME loan owed to IFA by VFH, LLLP.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved HOME Loan Forgiveness – Vera French Manor.

D. HOME Loan Forgiveness – RiverEast Apartments

Mr. Michaud proposed a motion to approve the assignment of IFA's interest in the outstanding HOME Notes owed to IFA by Council Bluffs Leased Housing Associates I, LLLP, and IFA's interest in the mortgages securing repayment of those HOME Notes with a cash payment of \$80,000, with the HOME Notes and mortgages all being assigned to Council Bluffs Leased Housing Associates I, LLLP.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved HOME Loan Forgiveness – RiverEast Apartments.

VIII. HOUSING PROGRAMS

Chair Cooper recused herself from voting on agenda items: A. FY 2025 Local Housing Trust Fund (LHTF) Program Awards and E. HOME-ARP Awards, due to conflicts of interest.

Chair Cooper moved agenda item E. HOME-ARP to an earlier position in the agenda (after item A. FY 2025 Local Housing Trust Fund (LHTF) Program Awards) so that she would need to leave the room only once.

Chair Cooper announced that agenda item B. 2025 Homelessness Program Awards (ESG, SAF, HOPWA), was stricken from the agenda.

Chair Cooper left the meeting. Vice Chair Ball assumed Chair responsibilities during Chair Cooper's absence.

A. FY 2025 Local Housing Trust Fund (LHTF) Program Awards

Ms. Rosonke proposed a motion to award a total of \$12,501,488 in grant funding under the FY 2025 Local Housing Trust Fund (LHTF) Program as specified in Exhibit A of her board report, and to authorize IFA staff to prepare grant award agreements consistent with the board report submitted.

MOTION: Mr. Thomas made a motion to approve FY 2025 Local Housing Trust Fund (LHTF) Program Awards. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, John Eisenman, Michel Nelson, and Gilbert Thomas; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

E. HOME-ARP Awards

Mr. Hall proposed a motion to approve 30 HOME-ARP awards for a total of approximately \$5.95 million in HOME-ARP funds and as specified in Exhibit A of his board report.

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

Chair Cooper returned to the meeting. Vice Chair Ball relinquished Chair responsibilities back to Chair Cooper.

C. Federal Point Placed-in-Service Extension Request

Mr. Sullivan proposed a motion to approve the extension of the placed-in-service date to April 18, 2024, for Federal Point without penalty.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved Federal Point Placed-in-Service Extension Request.

D. CHI Adel Manor, LLLP – Request for Additional Tax Credits

Mr. Sullivan proposed a motion to approve the award of \$37,299 of additional tax credits to CHI Adel Manor, LLLP, explaining that the project has met the requirements for Carryover Allocation in 2023.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved CHI Adel Manor, LLLP – Request for Additional Tax Credits.

F. National Housing Trust Fund Recommended Award

Mr. Knudson proposed a motion to approve one National Housing Trust Fund (NHTF) award for a total of approximately \$3,924,717 in NHTF funds to the City of Sioux City, and to authorize IFA staff to prepare a grant award agreement as specified in Exhibit A of his board report.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved National Housing Trust Fund Recommended Award.

IX. LEGAL/POLICY

A. Notice of Intended Action to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace chapter 265—Chapter 16, which relates to petitions for declaratory orders, pursuant to Executive Order 10 (January 10, 2023).

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof.

B. Rescind 265 IAC Chapter 3 and Adopt a New Chapter in Lieu Thereof

Ms. Connell proposed a motion to rescind 265—Chapter 3, which describes the multifamily loan program, and adopt a new chapter in its place, pursuant to Executive Order 10 (January 10, 2023).

MOTION: On a motion by Ms. Ball and seconded by Mr. AbouAssaly, the Board unanimously approved to Rescind 265 IAC Chapter 3 and Adopt a New Chapter in Lieu Thereof.

C. Rescind 265 IAC Chapter 24 and Adopt a New Chapter in Lieu Thereof

Ms. Connell proposed a motion to rescind 265—Chapter 24, which describes the home and community-based services rent subsidy program, and adopt a new chapter in its place, pursuant to Executive Order 10 (January 10, 2023).

MOTION: On a motion by Mr. Nelson and seconded by Ms. Aust, the Board unanimously approved to Rescind 265 IAC Chapter 24 and Adopt a New Chapter in Lieu Thereof.

D. Rescind 265 IAC Chapters 12, 20, 22, 23, 31, 36, and 40

Ms. Connell proposed a motion to rescind 265—Chapters 12, 20, 22, 23, 31, 36, and 40, which are obsolete and unnecessary, pursuant to Executive Order 10 (January 10, 2023). She stated that her board report memo includes further information about each chapter.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapters 12, 20, 22, 23, 31, 36, and 40.

X. DIRECTOR'S OFFICE

A. Director's Report

Ms. Durham provided a report.

B. Housing Innovations Presentation: Iowa Statewide Homelessness Needs Assessment

Mr. White presented a summary of the Iowa Statewide Homelessness Needs Assessment Report. He explained that the Needs Assessment Report documents the extent and scope of homelessness throughout the State of Iowa. Additionally, he added that the report also identifies housing resources and service strategies needed to achieve a more optimal result where homelessness is prevented, when possible, quickly resolved when not preventable, and all persons experiencing a housing crisis are able to achieve housing stability and economic self-sufficiency.

XI. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, January 8, 2025, at 11:00 a.m., at 1963 Bell Avenue, in the Helmick Conference Room.

XII. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:47 a.m.

Dated this 8th day of January 2025.

Respectfully submitted:

Approved as to form:


Deborah Durham
Director


Jennifer Cooper, Chair
Iowa Finance Authority