

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

November 6, 2024

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Ashley Aust, *Member*
Tracey Ball, *Vice Chair*
Jennifer Cooper, *Chair*
Ed Failor, *Ex-Officio*
Michel Nelson, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member*

BOARD MEMBERS ABSENT

Nick AbouAssaly, *Member*
John Eisenman, *Member*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Gretchen McLain, *Voting Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster

STAFF MEMBERS PRESENT

Staci Ballard	Rita Grimm	Nick Michaud
Michelle Bodie	Nichole Hansen	Tim Morlan
Catalina Bos	Cindy Harris	David Morrison
Vicky Clinkscales	Ashley Jared	Terri Rosonke
Lisa Connell	Katie Kulisky	Aaron Smith
Debi Durham	Molly Lopez	Brian Sullivan
Alyson Fleming	Dillon Malone	Michael Thibodeau
Andy Gjerstad	Megan Marsh	Jeff Vande Kieft

OTHERS PRESENT

Angie Arthur, <i>Homeward</i>	James Smith, Dorsey & Whitney LLP
Holly Engelhart, <i>Eide Bailly, LLP</i>	
David Grossklaus, <i>Dorsey & Whitney LLP</i>	
Paul Hayes	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the November 6, 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**: Ashley Aust, Tracey Ball, Jennifer Cooper, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Nick AbouAssaly, John Eisenman, and Gretchen McLain.

B. Approval of the October 2, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Nelson and seconded by Mr. Weaton, the Board unanimously approved the October 2, 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.

Angie Arthur, Executive Director of Homeward, addressed the board.

No other comments were received. 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: Mr. Thomas made a motion to approve the following items on the Consent Agenda:

IADD – *Authorizing Resolutions*

- i. AG 24-047B, Ben Kuehnast
- ii. AG 24-048B, Emmitt Joe and Nicole Wheatley
- iii. AG 24-049B, Jason A. Volker

IADD – *Beginning Farmer Tax Credit Program*

- iv. AG-TC 24-09, Beginning Farmer Tax Credit Program

Private Activity Bonds

- v. PAB 24-19A, Union at Wiley Project

Water Quality

- vi. WQ 24-20, State Revolving Fund (SRF) Planning & Design Loans
- vii. WQ 24-21, State Revolving Fund (SRF) Construction Loans

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

IV. PRIVATE ACTIVITY BONDS

A. **PAB 20-08B-2, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project**

Mr. Smith presented an application and resolution authorizing the issuance of not to exceed \$40,000,000 Iowa Finance Authority Solid Waste Facility Refunding Revenue Bonds for Gevo NW Iowa RNG, LLC, or a related entity.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved PAB 20-08B-2, Gevo NW Iowa RNG, LLC Renewable Natural Gas Project.

B. **PAB 24-10B, Associated Milk Producers Inc. (AMPI) Project**

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$7,000,000 Iowa Finance Authority Tax-Exempt Adjustable Mode Industrial Development Bonds for Associated Milk Producers, Inc.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 24-10B, Associated Milk Producers Inc. (AMPI) Project.

C. **PAB 24-18B, Lifespace Communities Inc. Project**

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$180,000,000 Iowa Finance Authority Revenue Bonds for Lifespace Communities, Inc.

MOTION: On a motion by Mr. Weaton and seconded by Ms. Aust, the Board unanimously approved PAB 24-18B, Lifespace Communities Inc. Project.

V. IOWA TITLE GUARANTY

Petition for Waiver from Administrative Rule

Mr. Malone proposed a motion for the Board to grant the waiver from the definition of abstract as defined in Iowa Administrative Code r. 265—9.1 and approve the proposed order and ruling.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the Petition for Waiver from Administrative Rule.

VI. FINANCE

A. September 2024 Financial Reports

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

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the September 2024 Financials.

B. FIN 24-18, 2025AB State Revolving Fund Bonds Resolution

Ms. Harris presented a resolution authorizing the issuance of an amount not to exceed \$175,000,000 of tax-exempt bonds and \$75,000,000 million of taxable bonds, for a total of \$250,000,000. She explained that the proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, and to pay costs of issuance.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved FIN 24-18, 2025AB State Revolving Fund Bonds Resolution.

C. FIN 24-19, Single Family Warehouse Line of Credit

Ms. Harris recommended the Board approve the proposed Resolution authorizing the use of up to \$45,000,000 for a revolving line of credit 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 24-19, Single Family Warehouse Line of Credit.

D. Multi-Family (MF) Loan Modifications – Hurst Apartments, Phase II

Mr. Morlan proposed a motion to approve IFA working with 1st Land, LLC, by reducing the interest rate to 0% on each loan, deferring all loan payments starting May 1, 2024, to loan maturity, subordinating each loan to the new bank loan, and assigning the loans to the new borrower.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved Multi-Family (MF) Loan Modifications – Hurst Apartments, Phase II.

VII. HOUSING PROGRAMS

FY 2025 Iowa Permanent Supportive Housing Fund Awards

Ms. Rosonke proposed a motion to award a total of \$554,596 in grant funding under the FY 2025 Iowa Permanent Supportive Housing Fund as specified in Exhibit A of the board report (found in the board packet) and authorize IFA staff to prepare grant award agreements consistent with the board report.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Weaton, the Board unanimously approved FY 2025 Iowa Permanent Supportive Housing Fund Awards.

VIII. LEGAL/POLICY

A. Notice of Intended Action to Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind 265—Chapters 2, 4, 30, 32, 37, and 38.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38.

B. Notice of Intended Action to Rescind 265 IAC Chapter 9 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 265—Chapter 9 and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 9 and Adopt a New Chapter in Lieu Thereof.

C. Notice of Intended Action to Rescind 265 IAC Chapter 13 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 265—Chapter 13 and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 13 and Adopt a New Chapter in Lieu Thereof.

D. Notice of Intended Action to Rescind 265 IAC Chapter 19 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 265—Chapter 19 and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved Notice of Intended Action to Rescind 265 IAC Chapter 19 and Adopt a New Chapter in Lieu Thereof.

IX. DIRECTOR'S REPORT

Ms. Rosonke advised that Matt White, lead researcher with Housing Innovations, will be presenting the final research findings of the statewide homelessness systems modeling and gaps analysis during the upcoming IFA Board meeting in December. Additionally, she reminded the Board that applications to participate in the Supportive Housing training sessions are by December 13, 2024.

Ms. Durham provided a report.

X. OTHER BUSINESS

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, December 11, 2024, at 10:00 a.m. at 1963 Bell Avenue, Helmick Conference Room (note change in the usual date and time).

XI. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:02 p.m.

Dated this 11th day of December 2024.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Deborah Durham", with a long, sweeping underline.

Deborah Durham
Director

Approved as to form:

A handwritten signature in blue ink, appearing to read "Jennifer A. Cooper", with a stylized, cursive script.

Jennifer Cooper, Chair
Iowa Finance Authority