

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

October 2, 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*
Representative Daniel Gehlbach, *Ex-Officio*
Michel Nelson, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Senator Scott Webster, *Ex-Officio (joined at 11:24 a.m.)*

BOARD MEMBERS ABSENT

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

STAFF MEMBERS PRESENT

Michelle Bodie	Rita Grimm	Tim Morlan
Catalina Bos	Nichole Hansen	David Morrison
Vicky Clinkscales	Cindy Harris	Terri Rosonke
Debi Durham	Tawnya Jacobs	Brian Sullivan
Mark Fairley	Ashley Jared	Michael Thibodeau
Alyson Fleming	Justin Knudson	Jeff Vande Kieft
Tim Greenwood	Katie Kulisky	
Andy Gjerstad	Molly Lopez	

OTHERS PRESENT

Holly Engelhart, <i>Eide Bailly, LLP</i>	David Grossklaus, <i>Dorsey & Whitney LLP</i>
Tara Engquist, <i>Eide Bailly, LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>
Jessica Flannery, <i>Iowa House Democrats</i>	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the October 2, 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, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Gretchen McLain and Nate Weaton.



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

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved the September 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. CONSENT AGENDA

Chair Cooper removed the following item from the Consent Agenda: PAB 24-18A, Lifespace Communities Project.

A. MOTION: Mr. Thomas made a motion to approve the remaining items on the Consent Agenda:

IADD – Authorizing Resolutions

- i. AG 24-038B, Evan J. and Taylor Mikels
- ii. AG 24-039B, Dawson Hageman
- iii. AG 24-040B, Mark Allan Till
- iv. AG 24-041B, Sawyer Ray and Michaela Anastasia Anderson
- v. AG 24-042B, Cole Neil
- vi. AG 24-043B, Tyler and Morgan Underwood
- vii. AG 24-044B, Andrew Thomas and Paula Kathleen Duff
- viii. AG 24-045B, Si Michael Eiklenborg
- ix. AG 24-046B, Joshua and Mariah Sterling

IADD – Beginning Farmer Tax Credit Program

- x. AG-TC 24-08, Beginning Farmer Tax Credit Program

Water Quality

- xii. WQ 24-19, State Revolving Fund (SRF) Construction Loans

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

B. MOTION: Ms. Aust made a motion to approve item PAB 24-18A, Lifespace Communities Project. On a second by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Jennifer Cooper. The motion passed.

IV. FINANCE

A. August 2024 Financial Reports

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

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved the August 2024 Financials.

B. Presentation and Approval of FY2024 Audited Financials

Holly Engelhart and Tara Engquist from Eide Bailly, LLP, presented the FY 2024 audit and the findings of the audit were discussed.

Senator Scott Webster joined the meeting at 11:24 a.m.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the FY2024 Audited Financials.

V. HOUSING PROGRAMS

A. 2024 HOME CHDO Award – Community Housing Initiatives, Inc.

Mr. Knudson proposed a motion to award \$50,000 CHDO Operating Expenses to Community Housing Initiatives, Inc. (CHI) under application 24-1-OP and authorize IFA staff to prepare a grant award agreement consistent with the provided board report.

MOTION: Ms. Aust made a motion to approve 2024 HOME CHDO Award – Community Housing Initiatives Inc. 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, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Jennifer Cooper. The motion passed.

VI. LEGAL/POLICY

A. Rescind 265 IAC Chapter 1 and Adopt a New Chapter in Lieu Thereof

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 1 describing the mission, organization, and operations of IFA and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 1 and Adopt a New Chapter in Lieu Thereof.

B. Rescind 265 IAC Chapter 11 and Adopt a New Chapter in Lieu Thereof

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 11 describing the Iowa Main Street Loan Program and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Ball and seconded by Mr. Eisenman, the Board unanimously approved to Rescind 265 IAC Chapter 11 and Adopt a New Chapter in Lieu Thereof.

C. Rescind 265 IAC Chapter 17 and Adopt a New Chapter in Lieu Thereof

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 17 describing IFA's procedure for rulemaking and adopt a new chapter in lieu thereof.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 17 and Adopt a New Chapter in Lieu Thereof.

D. Rescind 265 IAC Chapter 18 and Adopt a New Chapter in Lieu Thereof

Mr. Greenwood proposed a motion, pursuant to Executive Order 10 (January 10, 2023), to rescind Chapter 18 describing IFA's procedure for waiving its administrative rules and adopt a new chapter in lieu thereof.

Ms. Aust asked a question that could not definitively be answered at the current time, so the Board moved to table the vote to next month's meeting.

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved to postpone the vote regarding the Rescission of 265 IAC Chapter 18 and Adoption of a New Chapter in Lieu Thereof to next month's IFA Board of Director's meeting.

VII. DIRECTOR'S REPORT

Ms. Jared explained that she and a few other IFA staff members recently returned from the 2024 National Council of State Housing Agencies (NCSHA) Conference in Phoenix, Arizona, where IFA was presented with a national marketing award for their 2023 HousingIowa Conference.

Ms. Jared provided a recap of the 2024 HousingIowa Conference, stating it was the largest conference to date (with about 900 attendees) and that it also broke their sponsorship record.

Lastly, Ms. Jared provided information regarding IFA's Homeownership Initiative, stating IFA recently announced their 2025 Preferred Lenders and Realtors and Ambassador partners. She added that these Preferred partners have been equipped with specialized training in IFA's homeownership programs.

Ms. Durham provided a report.

VIII. OTHER BUSINESS

A. Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, November 6th, 2024, at 11:00 a.m.

B. Revisiting of Item: Rescind 265 IAC Chapter 18 and Adopt a New Chapter in Lieu Thereof

Mr. Thibodeau stated that the issue previously in question had been discussed and resolved during the June 2024 Board meeting. With this information, the Board decided to take the vote from the table and proceed with voting.

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved to take from the table the vote regarding the Rescission of 265 IAC Chapter 18 and Adoption of a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 18 and Adopt a New Chapter in Lieu Thereof.

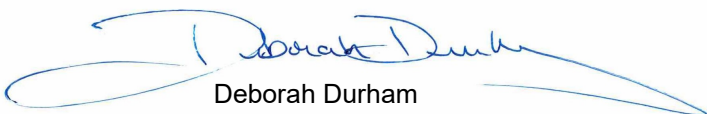
IX. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:16 p.m.

Dated this 6th day of November 2024.

Respectfully submitted:

Approved as to form:


Deborah Durham
Director


Jennifer Cooper, Chair
Iowa Finance Authority