

**IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES**

July 3, 2024

**Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa**

BOARD MEMBERS PRESENT

- Tracey Ball, *Vice Chair*
- Jennifer Cooper, *Chair*
- John Eisenman, *Member*
- Ed Failor, *Ex-Officio*
- Representative Daniel Gehlbach, *Ex-Officio*
- Gretchen McLain, *Ex-Officio*
- Michael Van Milligen, *Member*
- Michel Nelson, *Member*
- Gilbert Thomas, *Treasurer*
- Nate Weaton, *Member*
- Senator Scott Webster, *Ex-Officio*

BOARD MEMBERS ABSENT

- Ashley Aust, *Member*
- Representative Lindsay James, *Ex-Officio*
- Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

- | | | |
|-------------------|----------------|-------------------|
| Samantha Askland | Mark Fairley | Katie Kulisky |
| Melody Berns | Alyson Fleming | Molly Lopez |
| Kevin Blackman | Derek Folden | Dillon Malone |
| Michelle Bodie | Andy Gjerstad | Megan Marsh |
| Kile Boetger | Rita Grimm | Christine Miller |
| Catalina Bos | Jason Hall | David Morrison |
| Rachel Buckingham | Nichole Hansen | Rachel Pettit |
| Micah Castanon | Cindy Harris | Kim Praska |
| Vicky Clinkscales | Megan Hay | Terri Rosonke |
| Steven Crouse | Tawnya Jacobs | Aaron Smith |
| Stacy Cunningham | Ashley Jared | Michael Thibodeau |
| Linda Day | Rhoda Kimble | Erich Tran |
| Rita Eble | Justin Knudson | |

OTHERS PRESENT

- | | |
|--|--|
| Nick AbouAssaly | Amy McQueen, <i>Clarinda Economic Development</i> |
| Barry Accountius, <i>Woda Cooper Companies, Inc.</i> | Greg Muller, <i>Clarinda Economic Development</i> |
| Dean Andrews, <i>City of Charles City</i> | Angela Powers, <i>Newbury Living</i> |
| Megan Carr, <i>Sand Companies, Inc.</i> | Sarah Reilly, <i>Community Housing Initiatives, Inc.</i> |
| Shawn Christ, <i>City of Oskaloosa</i> | Nicole Sand, <i>Sand Development, LLC</i> |
| Adit Doshi, <i>Pivotal Housing Partners</i> | Tyler Sheeran, <i>The Commonwealth Companies</i> |
| Sam Erickson, <i>Community Housing Initiatives, Inc.</i> | Darin Smith, <i>Arch Icon Development</i> |
| Scott Fitzpatrick, <i>Midwest Housing Equity Group, Inc.</i> | James Smith, <i>Dorsey & Whitney LLP</i> |
| Jerry Floyd, <i>Front Porch Development, Inc.</i> | Jake Victor, <i>Northpointe Development</i> |
| Craig Hill, <i>City of Clarinda</i> | Brandy Wallar, <i>New Visions Homeless Services</i> |
| Nathan Joseph, <i>Domera Companies, LLC</i> | Danielle Welsch Massey, <i>Gratus Development</i> |
| Wyllys Mann, <i>MVAH Partners LLC</i> | |



I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the July 3, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Ashley Aust.

B. IFA Staff Years of Service Presentation

The following staff members were recognized for their years of service with the Iowa Finance Authority: Melody Berns – 15 years, Megan Hay – 15 years, Ashley Jared – 15 years, Rachel Pettit – 5 years, Kevin Blackman – 5 years, Rachel Buckingham – 5 years, Linda Day – 5 years, Kim Praska – 5 years, Erich Tran – 5 years, and Steven Crouse – 5 years.

C. Approval of the June 5, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Thomas and seconded by Mr. Nelson, the Board unanimously approved the June 5, 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.

Brandy Wallar, CEO of New Visions Homeless Services, 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. Gilbert made a motion to approve the following items on the Consent Agenda:

IADD – Authorizing Resolutions

- i. AG 24-025B, Cody Charles Von Glan
- ii. AG 24-026B, Benjamin Von Glan
- iii. AG 24-027B, Eric Edward Weuve
- iv. AG 24-028-IB, Andrew and Alycen O’Neal
- v. AG 24-029B, Alex Schroeder
- vi. AG 24-030B, Colin Schroeder

IADD – Loan Participation Program

- vii. AG-LP 24-05, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- viii. AG-TC 24-05, Beginning Farmer Tax Credit Program

Private Activity Bond

- ix. PAB 24-10A, Associated Milk Producers, Inc. (AMPI) Project
- x. PAB 24-11A, ChildServe Inc. Project

Water Quality

- xi. WQ 24-10, State Revolving Fund Construction Loans

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

IV. PRIVATE ACTIVITY BONDS

A. PAB 23-12B, Chevron U.S.A. Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$100,000,000 of Iowa Finance Authority Solid Waste Disposal Revenue Bonds for Chevron U.S.A. Inc.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved PAB 23-12B, Chevron U.S.A. Inc. Project.

B. PAB 24-11B, ChildServe, Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$4,100,000 of Iowa Finance Authority Revenue and Refunding Bonds for ChildServe, Inc. and affiliated entities. He further explained that this transaction will also entail converting the previously issued Series 2022B bonds from taxable to tax-exempt.

MOTION: Mr. Thomas made a motion to approve PAB 24-11B, ChildServe, Inc. Project. On a second by Mr. Nelson, a roll call vote was taken with the following results: **Yes:** Tracey Ball, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Jennifer Cooper. The motion passed.

V. FINANCE

A. May 2024 Financial Reports

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

B. FIN 24-15, Single Family Bonds – 2024 Series EF

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. She explained 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 Iowans loan programs.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved FIN 24-15, Single Family Bonds – 2024 Series EF.

C. FIN 24-16, Single Family Reimbursement Resolution

Ms. Harris recommended approval of the proposed resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved FIN 24-16, Single Family Reimbursement Resolution.

VI. HOUSING PROGRAMS

A. HI 24-17, LHTF Request for Certification – Cedar Falls Housing Trust Fund

Ms. Rosonke recommended the Board approve the Cedar Falls Housing Trust Fund’s request for certification as a newly formed Local Housing Trust Fund (LHTF), as set forth in the Resolution.

MOTION: On a motion by Mr. Nelson and seconded by Mr. Thomas, the Board unanimously approved HI 24-17, LHTF Request for Certification – Cedar Falls Housing Trust Fund.

Chair Cooper disclosed a conflict of interest that necessitated recusal from discussion and voting on HI 24-18, HOME Awards (see the attached e-mail). Chair Cooper left the meeting. Vice Chair Ball stepped in and assumed the Chair responsibilities.

B. HI 24-18, HOME Awards

Mr. Knudson requested approval of six HOME awards for a total award of approximately \$2,357,375.00 in HOME Funds. He explained that HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits, and homebuyer assistance for down payment and/or rehabilitation.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved HI 24-18, HOME Awards.

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

C. HI 24-19, 2024 LIHTC 9% Awards

Mr. Folden reviewed the 2024 9% Low-Income Housing Tax Credit (LIHTC) awards. He stated that 27 applications were received from 15 different counties and 22 different developers, including four first time applicants. The applications received requested a total of \$29,800,846. Mr. Folden recommended 10 awards for a total of \$10,683,189, representing 404 LIHTC units. He explained that of these 10 awards, six are rural, and that there are also five adaptive reuse projects.

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved HI 24-19, 2024 LIHTC 9% Awards.

VII. LEGAL/POLICY

A. File Notice of Intended Action to Rescind and Replace – General Rules, 265 IAC 1

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 1 describing the mission, organization, and operations of IFA and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-1 as set forth in the provided rule making.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-1.

B. File Notice of Intended Action to Rescind and Replace – Main Street Loan Program Rules, 265 IAC 11

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 11 describing the Iowa Main Street Loan Program and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-11 as set forth in the provided rule making.

MOTION: On a motion by Mr. Weaton and seconded by Mr. Thomas, the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-11.

C. File Notice of Intended Action to Rescind and Replace – Procedure for Rulemaking Rules, 265 IAC 17

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 17 describing IFA's procedure for rulemaking and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-17 as set forth in the provided rule making.

MOTION: On a motion by Ms. McLain and seconded by Mr. Thomas the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-17.

D. File Notice of Intended Action to Rescind and Replace – Waivers Rules, 265 IAC 18

Mr. Thibodeau explained that pursuant to Executive Order 10 (January 10, 2023), staff proposes to rescind Chapter 18 describing the Authority's procedures for waiving its administrative rules and adopt a new chapter in lieu thereof. Mr. Thibodeau recommended the Board approve the filing of a Notice of Intended Action to rescind and replace chapter 265-18 as set forth in the provided rule making.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved the filing of a Notice of Intended Action to rescind and replace chapter 265-18.

VIII. DIRECTOR'S REPORT

Communications Report

Ms. Jared provided reminders regarding upcoming events, especially the HousingIowa Conference at the Iowa Event Center in Des Moines, from September 4-6, 2024. She also mentioned that there are currently two pitch competitions open for applications.

IX. OTHER BUSINESS

A. Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, August 7th, 2024, at 11:00 am.

B. Voting Board Members: Mandatory Open Records/Open Meetings Training

Chair Cooper reminded all *voting* Board members of a mandatory training session regarding Open Records/Open Meetings after adjournment of the upcoming board meeting on August 7, 2024.

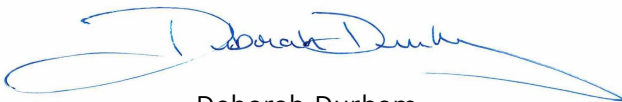
X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:06 p.m.

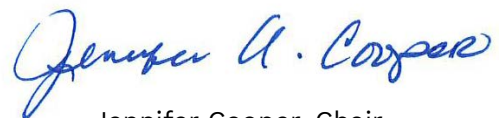
Dated this 7th day of August 2024.

Respectfully submitted:

Approved as to form:



Deborah Durham
Director



Jennifer Cooper, Chair
Iowa Finance Authority

From: [Jennifer Cooper](#)
To: [Catalina Bos](#)
Subject: RE: HOME, Inc.
Date: Monday, July 1, 2024 8:50:22 AM
Attachments: [image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)
[image009.png](#)

Catalina,

I need to recuse from voting on the HOME Program awards due to a conflict related to Home Opportunities Made Easy Inc where I serve on that entity's board of directors.

Thank you,

Jeni

Jennifer Cooper, CCIM | SVP & Manager

Commercial Real Estate

Bankers Trust | 453 7th Street | Des Moines, IA 50309

1-800-362-1688 | Direct: (515) 245-2401 | Cell: (515) 468-1699

jcooper@bankerstrust.com | www.bankerstrust.com

