

IOWA FINANCE AUTHORITY

BOARD MEETING MINUTES

June 5, 2024

Helmick Conference Room

1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Ashley Aust, *Member*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Michel Nelson, *Chair (joined at 11:11 a.m.)*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Ed Failor, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

BOARD MEMBERS ABSENT

Gretchen McLain, *Member*
Nate Weaton, *Member*
Representative Daniel Gehlbach, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Derek Folden	Megan Marsh
Michelle Bodie	Andy Gjerstad	Tim Morlan
Catalina Bos	Rita Grimm	David Morrison
Mollie Brees	Cindy Harris	Brooke Parziale
Ben Busiek	Ashley Jared	Terri Rosonke
Micah Castanon	Rhonda Kimble	Aaron Smith
Vicky Clinkscales	Katie Kulisky	Brian Sullivan
Stacy Cunningham	Alex Lemke	Michael Thibodeau
Debi Durham	Molly Lopez	
Mark Fairley	Dillon Malone	

OTHERS PRESENT

Holly Engelhart, <i>Eide Bailly, LLP</i>	Randy Kies, <i>Emigrait</i>
Scott Fitzpatrick, <i>Midwest Housing Equity Group, Inc.</i>	Ehrich Pakala, <i>Emigrait</i>
David Grossklaus, <i>Dorsey & Whitney LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the June 5, 2024, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 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, Michel Nelson, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Gretchen McLain and Nate Weaton.

B. Recognition of Prior Board Chair – Michel Nelson

Debi Durham thanked Michel Nelson for his leadership as Board Chair over the past five years and expressed gratitude for continuing his term on the Board.

C. Approval of the May 1, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Mr. Thomas, the Board unanimously approved the May 1, 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: Mr. Gilbert made a motion to approve the following items on the Consent Agenda:

IADD – Authorizing Resolutions

- A. AG 24-020B, Joeb D. Boogerd
- B. AG 24-021B, Steven Troy Gunderson
- C. AG 24-022B, Wyatt David Montross
- D. AG 24-023B, Brock David and Maya Weyers
- E. AG 24-024B, Logan Michael Dreckman

IADD – Loan Participation Program

- F. AG-LP 24-04, Loan Participation Program

IADD – Beginning Farmer Tax Credit Program

- G. AG-TC 24-04, Beginning Farmer Tax Credit Program

Private Activity Bond

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

Water Quality

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

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

IV. WATER QUALITY

A. WQ 24-11, Water Quality Financing Program Loan (Algona)

Mr. Smith presented a resolution to approve a Water Quality Financing Program loan for the City of Algona. He explained that the project will upgrade the City's wastewater treatment facility to treat for nitrogen and phosphorus biologically and chemically, among other items.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved WQ 24-11, Water Quality Financing Program Loan.

B. WQ 24-12, Iowa Natural Heritage Foundation Loan Participation Extension (Bartles Property, Dickinson County)

Mr. Smith explained that the Iowa Natural Heritage Foundation (INHF) has requested an extension to the loan participation to continue raising funds needed to pay off the loan and that this resolution would extend the existing State Revolving Fund loan participation for five years while INHF completes their fundraising.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved WQ 24-12, Iowa Natural Heritage Foundation Loan Participation Extension (Bartles Property, Dickinson County).

C. WQ 24-13, Iowa Natural Heritage Foundation Loan Participation Extension (Grossman Property, Warren County)

Mr. Smith explained that the Iowa Natural Heritage Foundation (INHF) has requested an extension to the loan participation to continue raising funds needed to pay off the loan and that this resolution would extend the existing State Revolving Fund loan participation for five years while INHF completes their fundraising.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved WQ 24-13, Iowa Natural Heritage Foundation Loan Participation Extension (Grossman Property, Warren County).

V. PRIVATE ACTIVITY BONDS

PAB 20-02B-2, Union at Wiley Apartments Amending Resolution

Mr. Smith presented an amending resolution authorizing amendments to the Bond Financing Agreement related to IFA Multifamily Housing Revenue Bonds issued in June 2021 for Wiley, L.P.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Ball, the Board unanimously approved PAB 20-02B-2, Union at Wiley Apartments Amending Resolution.

VI. FINANCE

A. April 2024 Financial Reports

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

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

B. FY 2025 Budget Approval

Ms. Harris presented the FY 2025 Budget for approval, as was proposed during last month's board meeting.

MOTION: On a motion by Mr. Van Milligan and seconded by Mr. Thomas, the Board unanimously approved the FY 2025 Budget Approval.

C. FIN 24-14, Iowa Finance Authority Emergency and Innovative Housing Fund

Ms. Harris explained that through the IFA strategic planning process in 2023, Board members discussed setting up a fund to effectively respond to emergency housing needs related to natural disasters or other housing crises within the state; and/or participate in created and innovative initiatives related to supporting affordable housing. Therefore, the Authority proposes to create the Iowa Finance Authority Emergency and Innovative Housing Fund with funds from the IFA General Fund.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved FIN 24-14, Iowa Finance Authority Emergency and Innovative Housing Fund.

VII. HOUSING PROGRAMS

A. HI 24-12, Iowa Innovation in Homelessness Incubator

Ms. Rosonke requested that the Board approve up to a \$100,000 grant award to finance an Iowa Innovation in Homelessness Incubator pitch competition in conjunction with the HousingIowa Conference. She explained that the new initiative will challenge Iowa's housing and community leaders to think innovatively about new approaches to alleviating homelessness in the state.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved HI 24-12, Iowa Innovation in Homelessness Incubator.

B. HI 24-13, The Townhall Food Hall and Apartments

Mr. Folden recommended the Board approve the 2024 LIHTC 9% tax credit Innovation Set Aside application for The Townhall Food Hall and Apartments project.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved HI 24-13, The Townhall Food Hall and Apartments.

C. Draft QAP Information

Mr. Folden shared that the QAP approval process was removed from Iowa Code and no longer needs to follow the administrative rules process. He continued to explain that the change will allow the QAP to be approved more quickly, including no longer requiring draft QAP approval from the IFA Board, and that the process of receiving development community feedback, posting a draft QAP, holding a public hearing, and receiving final QAP approval from the IFA Board will remain unchanged. Mr. Folden confirmed that no action is needed for the Draft QAP and that in future years, the QAP will only come to the IFA Board for final discussion and approval.

D. Homeownership Marketing Presentation

Ms. Jared shared information about the HousingIowa Conference coming up, stating that registration starts next week. She then presented information on the work being done on IFA's homeownership marketing initiatives, specifically regarding predictive data gathered and how that is being leveraged. Representatives from Emigrait explained how their company is able to provide the predictive data to IFA.

VIII. OTHER BUSINESS

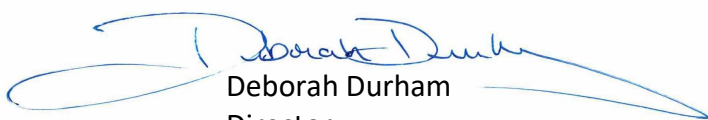
Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, July 3rd, 2024, at 11:00 am. A roll call was taken to determine if quorum would be met for the upcoming meeting or if the date would need to be rescheduled. Chair Cooper decided to keep the upcoming Board meeting as scheduled.

IX. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:10 p.m.

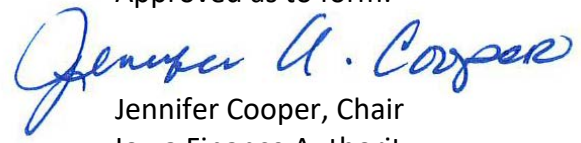
Dated this 3rd of July 2024.

Respectfully submitted:



Deborah Durham
Director

Approved as to form:



Jennifer A. Cooper
Jennifer Cooper, Chair
Iowa Finance Authority