

**IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES**

April 3, 2024

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

BOARD MEMBERS PRESENT

Ashley Aust, *Member (joined at 11:25 am)*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Gretchen McLain, *Member*
Michel Nelson, *Chair*
Amy Reasner, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member (joined at 11:10 am)*
Ed Failor, *Ex-Officio*

BOARD MEMBERS ABSENT

Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

STAFF MEMBERS PRESENT

Samantha Askland	Rita Grimm	Tim Morlan
Michelle Bodie	Nichole Hansen	David Morrison
Catalina Bos	Cindy Harris	Brooke Parziale
Lucy Cade	Staci Ballard	Dave Powell
Vicky Clinkscales	Ashley Jared	Jennifer Pulford
Stacy Cunningham	Katie Kulisky	Terri Rosonke
Debi Durham	Alex Lemke	Brian Sullivan
Mark Fairley	Molly Lopez	Michael Thibodeau
Alyson Fleming	Dillon Malone	
Andy Gjerstad	Megan Marsh	

OTHERS PRESENT

Angie Arthur, <i>Homeward</i>	Jill Flynn, <i>Cornerstone Associates, LLC</i>
Beth Eiler, <i>Homeland Energy Solutions, LLC</i>	David Grossklaus, <i>Dorsey & Whitney LLP</i>
Holly Engelhart, <i>Eide Bailly LLP</i>	Bobbi Jo Lucas, <i>Cornerstone Associates, LLC</i>

1. BOARD CHAIR

a. Roll Call

Chair Nelson called to order the April 3, 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**: Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Amy Reasner, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Ashley Aust and Nate Weaton.

b. Approval of the March 6, 2024, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the March 6, 2024, IFA Board Meeting Minutes.

c. Board Member Recognitions

- i. Chair Nelson welcomed Ed Failor as the new IFA Board of Directors designee from the Office of the Treasurer of State.
- ii. Chair Nelson announced the departure of Amy Reasner as IFA Board member, stating that this meeting would be her last. Chair Nelson proposed a resolution recognizing Ms. Reasner's service on the board.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the resolution recognizing Amy Reasner's service on the board.

2. PUBLIC COMMENT PERIOD

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.

Angie Arthur, Executive Director of Homeward, the regional homelessness planning organization for Polk County, expressed her support for Resolution HI 24-09, Iowa Permanent Supportive Housing Fund.

No other comments were received. Chair Nelson closed the public comment period.

3. CONSENT AGENDA

Chair Nelson stated he would be removing items: K. PAB 24-03A, Annex at the Square Project, and N. WQ 24-07, State Revolving Fund Construction Loans, from the Consent Agenda.

- a. **MOTION**: Mr. Gilbert made a motion to approve the following items on the Consent Agenda:
 - IADD – Authorizing Resolutions
 - A. AG 24-088B, Johnathon Grant Boogerd

- B. AG 24-012B, Russell Ryan and Sara Lynn Holmes
- C. AG 24-013B, Karl and Brandi Jo Nielsen
- D. AG 24-014B, Jeremy and Stephanie Hodapp
- E. AG 24-015B, Christopher and Andrea Kelderman
- F. AG 24-016B, Darin J. Banowetz
- G. AG 24-017B, Kaleb L. Miller
- IADD – Amending Resolutions
 - H. AG 19-01M, Benjamin N. Bruck
- IADD – Loan Participation Program
 - I. AG-LP 24-03, Loan Participation Program
- IADD – Beginning Farmer Tax Credit Program
 - J. AG-TC 24-02, Beginning Farmer Tax Credit Program
- Private Activity Bonds
 - L. PAB 24-05A, Homeland Energy Solutions Project
- Water Quality
 - M. WQ 24-06, State Revolving Fund Planning & Design Loans

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

Nate Weaton joined the meeting at 11:16 a.m.

b. **MOTION:** Ms. Ball made a motion to approve item K. PAB 24-03A, Annex at the Square Project. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **Yes:** Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

c. **MOTION:** Mr. Thomas made a motion to approve item N. WQ 24-07, State Revolving Fund Construction Loans. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

Ashley Aust joined the meeting at 11:20 a.m.

4. PRIVATE ACTIVITY BONDS

- a. PAB 24-04A, Cornerstone Apartments at Power Drive Project
Ms. Harris presented an application for consideration for \$55,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Cornerstone Housing Group, LLC. This project will finance a 276-unit housing community for families offering one-, two-, three-,

and four-bedroom apartment homes in Council Bluffs. This project will require an allocation of Private Activity Bond Cap.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Cooper, the Board unanimously approved PAB 24-04A, Cornerstone Apartments at Power Drive Project.

b. PAB 23-02B, Crossroads Square Apartments Project

Ms. Harris presented a resolution authorizing the issuance of not to exceed \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Crossroads Square Partners, LP. Proceeds from the Bonds will finance the acquisition and rehabilitation of an 81-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa.

MOTION: Mr. Thomas made a motion to approve PAB 23-02B, Crossroads Square Apartments Project. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

c. PAB 23-03B, Camelot Apartments Project

Ms. Harris presented a resolution authorizing the issuance of not to exceed \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Camelot Apartments Partners, LP. Proceeds from the Bonds will finance the acquisition and rehabilitation of an 82-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa.

MOTION: Mr. Van Milligan made a motion to approve PAB 23-03B, Camelot Apartments Project. On a second made by Mr. Thomas, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

5. FINANCE

a. February 2024 Financial Reports

Ms. Pulford presented the highlights of the February 2024 financial results which were included in the board packet.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved the February 2024 Financial Reports.

b. FIN 24-11, HOME Loan Forgiveness – Operation Threshold

Ms. Askland recommended forgiving the HOME loan for Operation Threshold with no payment as the project does not have sufficient cash flow to pay the debt payment. She also stated that the project has met its affordability end date and is in compliance. Ms. Askland explained that this project consists of eight HOME units and that the targeted population was special needs.

MOTION: On a motion by Ms. Reasner and seconded by Mr. Thomas, the Board unanimously approved FIN 24-11, HOME Loan Forgiveness – Operation Threshold.

c. FIN 24-12, Single Family Bonds – 2024 Series CD

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. She explained that the expected par amount of the 2024 Bonds is currently anticipated to be about \$120 million, and that the proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”), in addition to down payment assistance for the FirstHome and Homes for Iowans loan programs. Lastly, she stated that the 2024 Bonds will be issued within the 1991 Indenture.

MOTION: On a motion by Ms. Cooper and seconded by Mr. Thomas, the Board unanimously approved FIN 24-12, Single Family Bonds – 2024 Series CD.

6. HOUSING PROGRAMS

a. HI 24-08, Zoning Ordinance Study – Approval to Contract

Ms. Hansen recommended the Board’s approval to contract with Iowa State University for an amount not to exceed \$255,037 for completion of a zoning ordinance study.

MOTION: On a motion by Ms. Reasner and seconded by Mr. Weaton, the Board unanimously approved HI 24-06, HOME PI Recommended Awards.

b. HI 24-09, Iowa Permanent Supportive Housing Fund

Ms. Rosonke explained that Permanent Supportive Housing (PSH) providers across Iowa are facing financial struggles to both secure the 25% required local match under traditional federal HUD funding programs and maintain a balanced PSH operations budget. Ms. Rosonke and IFA staff proposed the creation of an Iowa PSH Fund that will make assistance available to eligible nonprofit PSH partners statewide to help ensure continued operational stability. Ms. Rosonke recommended the Board’s approval of a new Iowa Permanent Supportive Housing Fund set forth in the memo and resolution found in the board packet.

c. **MOTION:** Mr. Van Milligan made a motion to approve HI 24-09, Iowa Permanent Supportive Housing Fund. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman,

Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton; **No:** None; **Abstain:** Amy Reasner. The motion passed.

7. DIRECTOR'S OFFICE

Director's Report

Director Durham provided a report and read a Fair Housing Proclamation signed by Governor Reynolds, proclaiming April as Fair Housing Month in Iowa.

8. OTHER BUSINESS


- a. Chair Nelson reminded Board members that the Personal Financial Disclosure Reports are due by April 30, 2024.
- b. Chair Nelson provided a reminder of the upcoming Board meeting on Wednesday, May 1, 2024, at 11:00 am.

9. ADJOURNMENT

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

Dated this 1st day of May 2024.

Respectfully submitted:



Deborah Durham
Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority