

IOWA FINANCE AUTHORITY  
BOARD MEETING MINUTES

January 8, 2025

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*  
Gretchen McLain, *Voting Ex-Officio*  
Michel Nelson, *Member*  
Gilbert Thomas, *Treasurer*  
Michael Van Milligen, *Member*  
Nate Weaton, *Member*  
Representative Daniel Gehlbach, *Ex-Officio*  
Senator Scott Webster, *Ex-Officio (joined at 11:01 am)*

**BOARD MEMBERS ABSENT**

Ed Failor, *Ex-Officio*  
Representative Lindsay James, *Ex-Officio*  
Senator Zach Wahls, *Ex-Officio*

**STAFF MEMBERS PRESENT**

Staci Ballard	Mark Fairley	Tim Morlan
Tyler Barnard	Alyson Fleming	David Morrison
Bernadette Beck	Andy Gjerstad	Brooke Parziale
Michelle Bodie	Rita Grimm	Rachel Pettit
Catalina Bos	Jason Hall	Brooke Prouty
Mollie Brees	Nichole Hansen	Terri Rosonke
Courtney Bushell	Cindy Harris	Chrisi Shropshire
Vicky Clinkscales	Ashley Jared	Sarah Sorensen
Stacy Cunningham	Molly Lopez	Aaron Smith
Tammi Dillavou	Dillon Malone	Brian Sullivan
Debi Durham	Megan Marsh	Michael Thibodeau
Rita Eble	Nick Michaud	

**OTHERS PRESENT**

Holly Engelhart, <i>Eide Bailly, LLP</i>	Larry James, <i>Conveyance Law, PLC</i>
David Grossklaus, <i>Dorsey &amp; Whitney LLP</i>	Michael Kiernan, <i>Hatch Development Group, LLC</i>
Jack Hatch, <i>Hatch Development Group, LLC</i>	James Smith, <i>Dorsey &amp; Whitney LLP</i>
Will (Keeps) Holmes, <i>Starts Right Here</i>	

**I. BOARD CHAIR**

**A. Roll Call**

Chair Cooper called to order the January 8, 2025, 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, Gretchen McLain, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. No board members were absent.

**B. Approval of the December 11, 2024, IFA Board Meeting Minutes**

**MOTION:** On a motion by Mr. Van Milligen and seconded by Ms. Ball, the Board unanimously approved the December 11, 2024, IFA Board Meeting Minutes.

*Senator Scott Webster joined the meeting at 11:01 a.m.*

## 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. Thomas made a motion to approve the following items on the Consent Agenda:

### **I. *IADD – Authorizing Resolutions***

- i. AG 24-045B, Si Michael Eiklenborg
- ii. AG 24-060B, Carter P. Pokorny
- iii. AG 24-064B, Isaac William Luzum
- iv. AG 24-065B, Tanner W. Ausdemore and Skylar H. Boots
- v. AG 24-066B, Cole Walter Lines
- vi. AG 24-067B, John David Ebaugh
- vii. AG 24-068B, Kaleb Kenneth and Bethany Ann Marie Gorsch
- viii. AG 24-069B, Jeffrey L. and Laura A. Soetmelk
- ix. AG 24-070B, Landon Robert Hofmeyer

### **II. *Water Quality***

- x. WQ 25-01, State Revolving Fund Construction Loans

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

## IV. PRIVATE ACTIVITY BONDS

### **PAB 17-09B-5, Cottage Grove Place Amending Resolution**

Mr. Smith presented a resolution to approve an amendment to the Loan Agreement between IFA and Cottage Grove Place.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved PAB 17-09B-5, Cottage Grove Place Amending Resolution.

## V. FINANCE

### **A. November 2024 Financial Reports**

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

**B. HOME Loan Forgiveness – WC Stokes Estates**

Mr. Michaud proposed a motion to approve IFA working with Stokes Senior Housing Ventures, L.P., to forgive all or part of the HOME loan balance owed to IFA by Stokes Senior Housing Ventures, L.P.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved HOME Loan Forgiveness – WC Stokes Estates.

**C. HOME Loan Forgiveness – Brookridge Apartments**

Mr. Michaud proposed a motion to approve IFA forgiving all the HOME loan balance owed to IFA by Sac City I, L.P.

**MOTION:** On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved HOME Loan Forgiveness – Brookridge Apartments.

**D. HOME Loan Forgiveness – Hickory Grove Apartments**

Mr. Michaud proposed a motion to approve IFA forgiving all the HOME loan balance owed to IFA by DM/Hickory Grove, L.L.L.P.

**MOTION:** On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved HOME Loan Forgiveness – Hickory Grove Apartments.

## VI. HOUSING PROGRAMS

**A. 2025 Homelessness Programs Awards (ESG, SAF, HOPWA)**

Ms. Rosonke proposed a motion to approve the Iowa Emergency Solutions Grant (ESG) proposed awards for the 2025 calendar year, the Shelter Assistance Fund (SAF) proposed awards for the 2025 calendar year, and the Iowa Housing Opportunities for Persons with AIDS (HOPWA) 2025 proposed sponsor funding allocations, as provided in her board report.

**MOTION:** Mr. Thomas made a motion to approve 2025 Homelessness Programs Awards (ESG, SAF, HOPWA). On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michel Nelson, Gilbert Thomas, and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

**B. HOME-ARP Recommendation**

Mr. Hall proposed a motion to move to approve the SRH-STAY HOME-ARP award to Hatch Development Group, LLC, as provided in his board report.

**MOTION:** Mr. Thomas made a motion to approve HOME-ARP Recommendation. On a second by Mr. Eisenman, 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:** Nick AbouAssaly. The motion passed.

## VII. DIRECTOR'S OFFICE

**A. Enterprise Management System (EMS) Update**

IEDA | IFA Chief Operating Officer, Molly Lopez, highlighted the importance of the Enterprise Management System for both IEDA and IFA, in addition to the State of Iowa. She provided an update on the progress of the EMS project, explaining that Phase I is currently underway, with the

final statement of work in that phase set to be completed by the end of quarter 2 in fiscal year 2026. She concluded by stating that soon discussions will be held to strategically prioritize the programs, teams, and core functions to be included in Phase II.

**B. Director's Report**

Director Debi Durham invited staff members, Nichole Hansen and Ashley Jared, to provide some brief updates.

Ms. Hansen announced that representatives from Iowa State University will be presenting during the February IFA Board meeting regarding updates on the Iowa Zoning Guide. The Iowa Zoning Guide will provide data on zoning in Iowa communities. This project is on track to be completed in October 2025.

Ms. Jared advised of the Iowa Profile webinar scheduled for the first week of February 2025. Additionally, she provided an update on the third annual Iowa Thriving Communities program, stating that applications are due by May 12, 2025. Lastly, Ms. Jared provided an update on the Innovation Set-Aside to the low-income housing tax credit program, now in its third year, with pre-applications now open through May 1, 2025.

Director Durham provided a report.

**VIII. OTHER BUSINESS**

Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, February 5, 2025, at 11:00 a.m., at 1963 Bell Avenue, Helmick Conference Room.

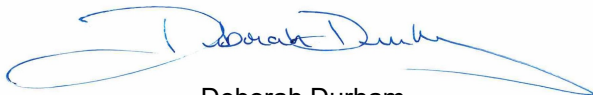
**IX. ADJOURNMENT**

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

Dated this 5<sup>th</sup> day of February 2025.

Respectfully submitted:

Approved as to form:



Deborah Durham  
Director



Jennifer Cooper, Chair  
Iowa Finance Authority