

IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

February 5, 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*
Michel Nelson, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member*

BOARD MEMBERS ABSENT

Ed Failor, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Gretchen McLain, *Voting Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

STAFF MEMBERS PRESENT

Staci Ballard	Alyson Fleming	David Morrison
Tyler Barnard	Andy Gjerstad	Brooke Parziale
Bernadette Beck	Rita Grimm	Brooke Prouty
Catalina Bos	Nichole Hansen	Terri Rosonke
Mollie Brees	Cindy Harris	Chrisi Shropshire
Courtney Bushell	Ashley Jared	Sarah Sorensen
Vicky Clinkscales	Kanan Kappelman	Aaron Smith
Lisa Connell	Katie Kulisky	Dan Stout
Tammi Dillavou	Molly Lopez	Brian Sullivan
Debi Durham	Dillon Malone	Brian Sweeney
Rita Eble	Nick Michaud	Michael Thibodeau
Mark Fairley	Tim Morlan	Deanna Triplett

OTHERS PRESENT

Holly Engelhart, <i>Eide Bailly, LLP</i>	James Smith, <i>Dorsey & Whitney LLP</i>
Nick Goede, <i>Great Lakes Capital</i>	Gary Taylor, <i>Iowa State University</i>
Amy Logan, <i>Iowa State University</i>	Tabassum Zama, <i>Iowa State University</i>
Jay Maxwell, <i>Iowa State University</i>	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the February 5, 2025, 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**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Gretchen McLain.

B. Approval of the January 8, 2025 IFA Board Meeting Minutes

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved the January 8, 2025, IFA Board Meeting Minutes.

II. CONSENT AGENDA

Chair Cooper asked if any items needed to be removed from the Consent Agenda. Chair Cooper removed the following item: xiii. WQ 25-03, State Revolving Fund Construction Loans.

MOTION: Ms. Aust made a motion to approve the following remaining items on the Consent Agenda:

a. IADD – Authorizing Resolutions

- i. AG 25-001B, Trevin Clark and Hannah Enderson
- ii. AG 25-002B, Taylor Donald Enderson
- iii. AG 25-003B, Cody and Abigale Davis
- iv. AG 25-004B, Tyler and Kristin Mitchell
- v. AG 25-005B, Jacob Dragstra
- vi. AG 25-006B, Daniel E. Ohnmacht
- vii. AG 25-007B, Justin and Hannah Rinken
- viii. AG 25-008B, Payton Vogel

b. IADD – Loan Participation Program

- ix. AG-LP 25-01, Loan Participation Program

c. Private Activity Bond

- x. PAB 25-01A, Cottage Grove Place Project
- xi. PAB 25-02A, Lygos, Inc. Project

d. Water Quality

- xii. WQ 25-02, State Revolving Fund (SRF) Planning & Design Loans

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

MOTION: Ms. Aust made a motion to approve removed item xiii. WQ 25-03, State Revolving Fund Construction Loans. On a second by Ms. Ball, a roll call vote was taken with the following results:

Yes: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Nelson and Nate Weaton. **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

III. WATER QUALITY

A. WQ 25-04, Wastewater and Drinking Water Treatment Financial Assistance Program Awards

Mr. Smith presented the 2024 Wastewater and Drinking Water Financial Assistance Program Grant Awards for approval. He explained that this program provides grants to Iowa communities for wastewater and drinking water infrastructure projects. He continued to explain that awards are considered annually by a committee comprising representatives from the Iowa Finance Authority (IFA), Iowa Department of Natural Resources (DNR), and the Iowa Department of Agriculture and Land Stewardship (IDALS).

MOTION: Mr. Van Milligan made a motion to approve WG 25-04, Wastewater and Drinking Water Treatment Financial Assistance Program Awards. On a second by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Michael Van Milligan, Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gilbert Thomas, Michael Nelson and Nate Weaton. **No:** None; **Abstain:** Nick AbouAssaly. The motion passed.

IV. FINANCE

A. December 2024 Financial Reports

Mr. Morrison presented the highlights of the December 2024 financial results which were included in the board packet.

MOTION: On a motion by Ms. Aust and seconded by Mr. Weaton, the Board unanimously approved the December 2024 Financials.

B. Semi-Annual Investment Report – 12/31/2024

Mr. Fairley presented the highlights of the December 2024 Investment Report included in the board packet.

C. FIN 25-01, State Revolving Fund Reimbursement Resolution

Mr. Smith presented a resolution authorizing reimbursement of up to \$275 million of loan disbursements from future tax-exempt SRF bonds.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved FIN 25-01, State Revolving Fund Reimbursement Resolution.

D. HOME Loan Forgiveness – Maple Lane Apartments

Mr. Michaud recommended to the IFA board forgiveness of all the HOME loan balance owed to IFA by DM/Maple Lane L.L.L.P.

MOTION: On a motion by Ms. Aust and seconded by Mr. Eisenman, the Board unanimously approved forgiving all the HOME loan balance owed to IFA by DM/Maple Lane L.L.L.P., with no cash payment and IFA releasing the outstanding mortgage securing the HOME Loan owed to IFA by DM/Maple Lane L.L.L.P.

V. HOUSING PROGRAMS

ESG Rapid Unsheltered Survivor Housing (RUSH) Awards

Ms. Brees presented a motion to approve the Iowa Emergency Solutions Grant Rapid Unsheltered Survivor Housing Awards, as found in the board packet, for the 2025 calendar year.

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved Iowa Emergency Solutions Grant Rapid Unsheltered Survivor Housing Awards, as found in the board packet, for the 2025 calendar year as presented..

VI. LEGAL/POLICY

A. GEN 25-01, Delegation of Authority and Authorization to Sign Documents

Mr. Thibodeau presented resolution GEN 25-01, Delegation of Authority and Authorization to Sign Documents. He explained that the recommendation is to combine the delegation of authority and the authorization to sign documents on behalf of IFA into a single resolution and update the title of the of the Chief Programs Officer who is authorized to execute documents on behalf of IFA.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved GEN 25-01, Delegation of Authority and Authorization to Sign Documents.

B. Rescind 265 IAC Chapter 9 and Adopt a New Chapter

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265 – Chapter 9.

MOTION: On a motion by Ms. Aust and seconded by Mr. Eisenman, the Board unanimously approved to Rescind 265 IAC Chapter 9 and Adopt a New Chapter.

C. Rescind 265 IAC Chapter 13 and Adopt a New Chapter

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265 – Chapter 13.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 13 and Adopt a New Chapter.

D. Rescind 265 IAC Chapter 19 and Adopt a New Chapter

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265 – Chapter 19.

MOTION: On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved to Rescind 265 IAC Chapter 19 and Adopt a New Chapter.

E. Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38

Ms. Connell proposed a motion to approve the filing of a Notice of Intended Action to rescind and replace 265 – Chapters 2, 4, 30, 32, 37 and 38.

MOTION: On a motion by Ms. Aust seconded by Mr. Eisenman, the Board unanimously approved Rescind 265 IAC Chapters 2, 4, 30, 32, 37, and 38.

VII. DIRECTOR'S OFFICE

A. Iowa Guide to Zoning – Project Update

Ms. Hansen introduced Gary Taylor and Jay Maxwell from Iowa State University, who presented on the Iowa Guide to Zoning project.

B. Director's Report

Director Durham provided a report.

VIII. OTHER BUSINESS

Upcoming Board Meeting

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

IX. 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

X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 12:23 p.m.

Dated this 5th day of March 2025.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Deborah Durham", with a long, sweeping underline.

Deborah Durham
Director

Approved as to form:

A handwritten signature in blue ink, appearing to read "Jennifer A. Cooper", with a stylized, cursive script.

Jennifer Cooper, Chair
Iowa Finance Authority