

IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

March 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*
Gretchen McLain, *Voting Ex-Officio*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*

BOARD MEMBERS ABSENT

Ed Failor, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*
Michael Nelson, *Member*
Senator Zach Wahls, *Ex-Officio*
Nate Weaton, *Member*
Senator Scott Webster, *Ex-Officio*

STAFF MEMBERS PRESENT

Sonya Bacon	Alyson Fleming	Tim Morlan
Staci Ballard	Andy Gjerstad	David Morrison
Tyler Barnard	Rita Grimm	Terri Rosonke
Bernadette Beck	Nichole Hansen	Brooke Parziale
Michelle Bodie	Cindy Harris	Aaron Smith
Courtney Bushell	Kanan Kappelman	Brian Sullivan
Lucy Cade	Katie Kulisky	Brian Sweeney
Vicky Clinkscales	Molly Lopez	Michael Thibodeau
Stacy Cunningham	Dillon Malone	
Tammi Dillavou	Megan Marsh	
Debi Durham	Nick Michaud	

OTHERS PRESENT

Angie Arthur, <i>Homeward</i>	James Smith, <i>Dorsey & Whitney LLP</i>
Holly Engelhart, <i>Eide Bailly LLP</i>	
Nick Goede, <i>Great Lakes Capital</i>	
David Grossklaus, <i>Dorsey & Whitney LLP</i>	

I. BOARD CHAIR

A. Roll Call

Chair Cooper called to order the March 5, 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, Gilbert Thomas, Michael Van Milligen. The following Board members were **absent**: Michael Nelson, and Nate Weaton.

B. Approval of the February 5, 2025, IFA Board Meeting Minutes

MOTION: On a motion by Mr. AbouAssaly and seconded by Ms. Ball, the Board unanimously approved the February 5, 2025, IFA Board Meeting Minutes.

II. 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:

a. IADD – Authorizing Resolutions

- i. AG 25-009B, Timothy F. Geelan
- ii. AG 25-011B, Brandon Lee Kann
- iii. AG 25-012B, Thatcher Hollis
- iv. AG 25-013B, Tyler and Melissa Blohm
- v. AG 25-014B, Troy S. Slaubaugh
- vi. AG 25-015B, Ryan J. Dolieslager
- vii. AG 25-016B, Eric L. and Rebecca Deutmeyer
- viii. AG 25-017B, Jacob Rozeboom
- ix. AG 25-018B, Trevin Clark and Hannah Enderson
- x. AG 25-019B, Taylor Donald Enderson

b. IADD – Amending Resolutions

- xi. 04075M, David G. Laughton

c. IADD – Beginning Farmer Tax Credit Program

- xii. AG-TC 25-01, Beginning Farmer Tax Credit Program

d. Private Activity Bond

- xiii. PAB 25-03A, Pella Regional Health Center Project

e. Water Quality

- xi. WQ 25-05, State Revolving Fund Construction Loans

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

III. Private Activity Bonds

PAB 24-16B-1, Red Oak Partners, LLC Project

Mr. Smith presented a resolution requesting approval of a modification to the loan agreement between Iowa Finance Authority, Red Oak Partners, LLC, and M1 Bank. The borrower requests approval of the Modification Agreement to extend the maturity dates of the Notes to November 28, 2025.

MOTION: Mr. Eisenman made a motion to approve PAB 24-16B-1, Red Oak Partners, LLC Project. On a second by Mr. Thomas, the Board unanimously approved the Private Activity Bond.

IV. Iowa Title Guaranty (ITG)

Transfer of Funds

Mr. Malone proposed a motion to transfer \$560 million from ITG (Iowa Title Guaranty) to the Housing Assistance Fund.

MOTION: Ms. Ball made a motion to approve the transfer. On a second by Mr. Thomas, the Board unanimously approved the transfer.

V. Finance

a. **January 2025 Financial Reports**

Mr. Morrison presented the highlights of the January 2025 financial results which were included in the board packet.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved the January 2025 Financials.

b. **FIN 25-02, Single Family Reimbursement Resolution**

Ms. Harris proposed a resolution authorizing the use of up to \$300 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities ("MBS").

MOTION: Mr. Van Milligen made a motion to approve FIN 25-02, Single Family Reimbursement Resolution. On a second by Mr. Thomas, the Board unanimously approved FIN 25-02, Single Family Reimbursement Resolution.

c. **FIN 25-03, Single Family Bonds Series 2025CD**

Ms. Harris proposed a resolution authorizing the issuance of bonds in an amount not to exceed \$175 million. The expected par amount of the 2025 Bonds is currently anticipated to be about \$125 million. The 2025 Bonds will be issued within the 1991 Indenture.

MOTION: On a motion by Mr. Thomas and seconded by Mr. AbouAssaly, the Board unanimously approved FIN 25-03, Single Family Bonds Series 2025CD Resolution.

VI. HOUSING PROGRAMS

a. **SHTF Project-Based Housing Program Awards**

Ms. Rosonke presented a motion to approve the SHFT Project-Based Housing Program Awards, as found in the board packet, for the 2025 calendar year.

MOTION: On a motion by Mr. Thomas and seconded by Mr. AbouAssaly, the Board unanimously approved SHTF Project-Based Housing Program Awards.

b. **Goldfinch Lofts LIHTC Award & HOME Award**

Mr. Sweeney presented a motion to approve the Goldfinch Lofts LIHTC Award and Home Award, as found in the board packet, for 2025.

MOTION: On a motion by Mr. Thomas and seconded by Mr. AbouAssaly, the Board unanimously approved Goldfinch Lofts LIHTC Award & Home Award.

VII. DIRECTOR'S OFFICE

A. 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, April 2, 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. Angie Arthur, Executive Director of Homeward, addressed the board regarding her concerns regarding federal funding and disbursement.

X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:37 a.m.

Dated this 2nd day of April 2025.

Respectfully submitted:



Deborah Durham
Director

Approved as to form:



Jennifer Cooper, Chair
Iowa Finance Authority