

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES
April 2, 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*
Ed Failor, *Ex-Officio, TOS Designee*
Representative Shannon Latham, *Ex-Officio*
Gretchen McLain, *Voting Ex-Officio*
Michel Nelson, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*

BOARD MEMBERS ABSENT

Representative Lindsay James, *Ex-Officio*
Senator Thomas Townsend, *Ex-Officio*
Nate Weaton, *Member*
Senator Scott Webster, *Ex-Officio*

STAFF MEMBERS PRESENT

Tyler Barnard	Cindy Harris	Brian Sullivan
Bernadette Beck	Kanan Kappelman	Brian Sweeney
Michelle Bodie	Katie Kulisky	Michael Thibodeau
Courtney Bushell	Molly Lopez	
Vicky Clinkscales	Megan Marsh	
Lisa Connell	Nick Michaud	
Stacy Cunningham	Tim Morlan	
Alyson Flemming	David Morrison	
Andy Gjerstad	Rick Peterson	
Rita Grimm	Terri Rosonke	
Nichole Hansen	Aaron Smith	

OTHERS PRESENT

Holly Engelhart, *Eide Bailly LLP*
Nick Goede, *Great Lakes Capital*
David Grossklaus, *Dorsey & Whitney LLP*
Mark Vreeman, *Community Housing Initiatives, Inc.*
Jill Wanderscheid, *City of Sioux City Housing*

I. BOARD CHAIR

a. Roll Call

Chair Cooper called to order the April 2, 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, Michael Nelson, Gilbert Thomas, Michael Van Milligen and Ed Failor. The following Board members were **absent**: Representative Lindsay James, Representative Shannon Latham (joined at 11:05 a.m.), Senator Thomas Townsend, Nate Weaton and Senator Scott Webster.

b. Approval of the March 5, 2025, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Ms. Aust, the Board unanimously approved the March 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 25-020-IB, Mark T. and Jenna L. Lettow
- ii AG 25-022B, Connor D. Gunn
- iii AG 25-024B, Cole A. Neil
- iv AG 25-025B, Clinton P. Robinson
- v. AG 25-026B, Tabitha and Brooks Wilson

b. IADD – Loan Participation Program

- i. AG-LP 25-02

c. IADD – Amending Resolutions

- i 04785M Brian J. and Jody A. Toms
- ii AG 18-084M Kyle Patrick and Donna Jean Newland
- iii AG 23-014M Adam D. and Carrie N. Rebling

d. IADD – Beginning Farmer Tax Credit Program

- i AG-TC 25-02

e.. Water Quality

- i WQ 25-06, SRF Planning and Design Loans
- ii WQ 25-07, SRF Construction Loans

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

III. Private Activity Bonds

a. PAB 21-01B-1, TWG Davenport Project (Amending Resolution)

Mr. Smith presented a resolution authorizing amendments to the bond documents relating to Iowa Finance Authority's Multifamily Housing Revenue Bonds. The terms and provisions in the Amended and Restated Bond Financing Agreement, including an interest rate cap, will satisfy requirements by Freddie Mac in connection with the securitization of the underlying loan.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 21-01B-1, TWG Davenport Project (Amending Resolution).

b. PAB 25-03B, Pella Regional Health Center Project

Mr. Smith presented a resolution authorizing the reissuance of not to exceed \$44,000,000, Iowa Finance Authority Multifamily Health Facilities Revenue Bonds for Pella Regional Health Center. The project consists of additions to the existing hospital and attached medical office building or PRHC, including a new Cancer Center, totaling approximately 63,404 square feet.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved PAB 25-03, Pella Regional Health Center Project.

IV. Finance

a. February 2025 Financial Reports

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

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved the February 2025 Financials.

b. Home Loan Forgiveness – Thornbury Way

Mr. Michaud proposed forgiving all the HOME loan balance owed to IFA by Thornbury Way, LP., Community Housing Initiatives, Inc., General Partner, due to the project meeting its HOME affordability requirements and the Borrower's inability to make loan payments.

MOTION: Mr. Eisenman made a motion to approve Home Loan Forgiveness – Thornbury Way. On a second by Mr. Thomas, the Board unanimously approved Home Loan Forgiveness - Thornbury Way.

V. HOUSING PROGRAMS

a. Emergency and Innovative Housing Fund Award – Innovation in Homelessness Incubator

Pitch Competition

Ms. Rosonke presented a motion to allocate up to \$225,000 under the Emergency and Innovative Housing Fund to award grants through the Iowa Innovation in Homelessness Incubator Pitch Competition and authorize IFA staff to prepare grant award agreements consistent with this Board Report upon selection of the winning pitches at the annual HousingIowa Conference in September 2025.

MOTION: On a motion by Mr. Thomas and seconded by Mr. Eisenman, the Board unanimously approved the Emergency and Innovative Housing Fund Awards.

b. Sioux City Homeless Court Program

Ms. Rosonke presented a motion to award an Emergency and Innovative Housing Fund grant up to \$25,000 to the city of Sioux City to develop and launch a Homeless Court Program and authorize IFA staff to prepare a grant award agreement consistent with this Board Report.

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

c. **New 4% Qualified Allocation Plan (QAP)**

Mr. Sweeney presented to the board information regarding the 4% Qualified Allocation Plan (QAP). Given the increased interest from housing developers in Iowa to utilize the 4% Low Income Housing Tax Credit (LIHTC) product, staff has developed, for the first time, a competitive 4% Qualified Allocation Plan (QAP). Similar to the 9% QAP, projects will be scored and awarded based on a specific scoring system. The 4% QAP scoring is weighted to encourage projects that have a clear readiness to proceed.

VI. Legal/Policy

- a. Mr. Barnard presented Change of Project Scope to United Way of East Central Iowa Human Services Campus as provided in the Board packet.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved Change of Project Scope to United Way of East Central Iowa Human Services Campus.

- b. File Notice of Intended Action to Rescind 265 IAC Chapter 7 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved to Rescind 265 IAC Chapter 7 and Adopt a New Chapter in Lieu Thereof.

- c. File Notice of Intended Action to Rescind 265 IAC Chapter 15 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Aust, the Board unanimously approved to Rescind 265 IAC Chapter 15 and Adopt a New Chapter in Lieu Thereof.

- d. File Notice of Intended Action to Rescind 265 IAC Chapter 42 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 42 and Adopt a New Chapter in Lieu Thereof.

- e. File Notice of Intended Action to Rescind 265 IAC Chapter 41 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 41 and Adopt a New Chapter in Lieu Thereof.

- f. File Notice of Intended Action to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved to Rescind 265 IAC Chapter 16 and Adopt a New Chapter in Lieu Thereof.

VII. Director's Office

Ms. Lopez recognized Ms. Harris for receiving the Smith's Affordable Housing Finance Lifetime Achievement Award. Ms. Lopez also recognized Mr. Malone for his interview with HousingWire. regarding Iowa Title Guaranty.

VIII. OTHER BUSINESS

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, May 7, 2025, at 11:00 a.m., at 1963 Bell Avenue, in the Helmick Conference Room

IV. 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 from the audience requested to speak. Chair Cooper closed the public comment period.

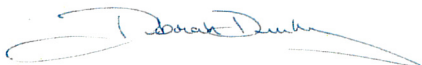
ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:50 a.m.

Dated this 7th day of May 2025.

Respectfully submitted:

Approved as to form:



Deborah Durham
Director



Jennifer Cooper, Chair
Iowa Finance Authority