

IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

May 7, 2025

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

BOARD MEMBERS *PRESENT*

Ashley Aust, *Member*
Tracey Ball, *Vice Chair*
Jennifer Cooper, *Chair*
Danielle, Michalski, *Member*
Michel Nelson, *Member*
Mark Phillips, *Member*
Gilbert Thomas, *Treasurer*
Senator Thomas Townsend, *Ex-Officio*
Jayme Ungs, *Member*
Nate Weaton, *Member*
Senator Scott Webster, *Ex-Officio*

BOARD MEMBERS *ABSENT*

Nick AbouAssaly, *Member*
Ed Failor, *Ex-Officio, TOS Designee*
Representative Lindsay James, *Ex-Officio*
Representative Shannon Latham, *Ex-Officio*

STAFF MEMBERS *PRESENT*

Staci Ballard	Rita Grimm	Nick Sorensen
Bernadette Beck	Cindy Harris	Aaron Smith
Michelle Bodie	Kanan Kappelman	Dan Stout
Courtney Bushell	Katie Kulisky	Brian Sullivan
Vicky Clinkscales	Molly Lopez	Brian Sweeney
Lisa Connell	Dillon Malone	Michael Thibodeau
Stacy Cunningham	Christine Miller	
Tammi Dillavou	Tim Morlan	
Debi Durham	David Morrison	
Alyson Fleming	Terri Rosonke	
Any Gjerstad	Chrisi Shopshire	

OTHERS *PRESENT*

Barry Accountius, <i>Woda Cooper Companies, Inc.</i>	Austin Kack, <i>Overland Property Group</i>
Megan Carr, <i>Sand Companies, Inc.</i>	Sarah Reilly, <i>Community Housing Initiatives, Inc.</i>
Holly Engelhart, <i>Eide Bailey, LLP</i>	Jill Wanderscheid, <i>City of Sioux City</i>
Sam Erickson, <i>Community Housing Initiative, Inc.</i>	
Scott Fitzpatrick, <i>Midwest Housing Equity Group</i>	
Jerry Floyd, <i>Front Porch Development, Inc.</i>	
Dan Garrett, <i>WNC</i>	
David Grossklaus, <i>Dorsey & Whitney, LLP</i>	

I. BOARD CHAIR

a. Roll Call

Chair Cooper called to order the May 7, 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**: Ashley Aust, Tracey Ball, Jennifer Cooper, Danielle Michalski, Michael Nelson, Mark Phillips, Gilbert Thomas, Senator Thomas Townsend, Nate Weaton, Jayme Unga, and Senator Scott Webster. The following Board members were **absent**: Nick AbouAssaly, Ed Failor, Representative Lindsay James, and Representative Shannon Latham.

b. Approval of the April 2, 2025, IFA Board Meeting Minutes

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved the April 2, 2025, IFA Board Meeting Minutes.

II. Public Comment Period

Chair Cooper opened the public comment period and asked if the audience would like to address the Board. No members from 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:

a. *IADD – Authorizing Resolutions*

- i AG 25-027B, Cole E. Berg
- ii AG 25-028B, Joseph L. Gafney
- iii AG 25-029B, Riley Linn Sicard
- iv AG 25-030B, Jack and Bronwyn Gunnink
- v. AG 25-031B, Bryce and Tressa A. Snedden
- vi. AG 25-032B, Carson Chad Lambert

b. *IADD – Amending Resolutions*

- i AG 18-040M, Adam J. and Nicole C. Gubbels

d. *IADD – Beginning Farmer Tax Credit Program*

- i AG-TC 25-03

e.. *Water Quality*

- i WQ 25—08, State Revolving Fund Planning & Design Loans
- ii WQ 25-09, State Revolving Fund Construction Loans

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

IV. Finance

a. **March 2025 Financial Reports**

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

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved March Financials.

b. **FY 2026 Draft Budget Presentation**

Mr. Morrison discussed the forecast for the remainder of FY25 in addition to highlights of the FY26 draft budget proposal. Voting on the FY26 Budget will take place during IFA's June board meeting.

c. **FIN 25-04 – SRF 2025CD Bonds**

Ms. Harris presented a resolution for the issuance and sale of State Revolving Fund Revenue Bonds.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved FIN 25-04 – SRF 2025CD Bonds.

d. **HOME Loan Forgiveness – Scott Meadows**

Ms. Shropshire presented an update on Scott Meadows and recommends the Iowa Finance Authority forgive all the HOME loan balance owed to IFA by Scott Meadows.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved HOME Loan Forgiveness for Scott Meadows Senior Housing Limited Partnership for the Scott Meadows and the release of the outstanding mortgage upon a cash payment of \$25,000.

e. **HOME Loan Forgiveness – Evergreen Meadows**

Ms. Shropshire presented an update on Evergreen Meadows and recommends the Iowa Finance Authority forgive all the HOME loan balance owed to IFA by Evergreen Meadows.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved HOME Loan Forgiveness for Eastern Iowa Regional Housing Corporation for the Evergreen Meadows Apartments and the release of the outstanding mortgage with no cash payment.

V. Private Activity Bonds

a. PAB 24-09B, Shell Rock Soy Processing Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$8,000,000 Iowa Finance Authority Solid Waste Disposal Revenue Bonds for Shell Rock Soy Processing LLC.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Ball, the Board unanimously approved PAB 24-09B, the issuance of not to exceed \$8,000,000 Iowa Finance Authority Solid Waste Disposal Revenue Bonds for Shell Rock Soy Processing LLC.

VI. HOUSING PROGRAMS

a. 9% 2025 LIHTC with HOME and NHTF Awards

Mr. Sweeney reviewed the 2025 9% LIHTC awards. He stated that there were 23 LIHTC applications and 9 awards, representing a total of \$9,520,083 in 9% LIHTC, \$2,564,999 in state HOME dollars, and \$1,000,000 from National Housing Trust Fund source, for a total of \$13,085,082. Cities receiving awards included: Newton, Mason City, Des Moines, Hawarden, Davenport, Carter Lake, Iowa City and Fort Dodge.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved the 9% 2025 LIHTC with HOME and NHTF Awards.

b. Townhall Food Hall and Apartments

Mr. Sweeney presented that the Townhall Food Hall and Apartments was awarded \$1,000,000 in tax credits in 2024. The Townhall was also awarded a 20% basis boost due to increased cost. Staff recommended waiving the requirement in the 2024 9% QAP that the innovation set aside be limited to \$1,000,000, awarding the Townhall Food Hall and Apartments an additional \$94,370 in low income housing tax credits, and increasing the basis boost for Town Hall Food Hall and apartments to 30%.

MOTION: On a motion by Mr. Weaton and seconded by Ms. Aust, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Mark Phillips, Danielle Michalski, Michel Nelson, Gilbert Thomas, Jayme Ungs, and Nate Weaton; **No:** None; **Abstain:** Jennifer Cooper. The motion passed waiving the requirement in the 2024 9% QAP that the innovation set aside be limited to \$1,000,000, awarding the Townhall Food Hall and Apartments an additional \$94,370 in low income housing tax credits, and increasing the basis boost for Townhall Food Hall and Apartments to 30%.

VII. Legal/Policy

Board Officer Elections

Mr. Thibodeau noted that *Iowa Code* section 16.2(8) provides that the IFA Board shall elect a chairperson and vice-chairperson annually, and other officers as the members determine. Mr. Thibodeau proposed a recommendation to elect Jennifer Cooper to serve as Board Chair, Tracey Ball to serve as Board Vice-Chair and Gilbert Thomas to serve as Board Treasurer until the election of new officers in 2026.

MOTION: On a motion by Ms. Aust and seconded by Mr. Phillips, the Board unanimously approved the election of officers.

VIII. Director's Office

Chair Cooper and Ms. Durham recognized the newly appointed board members in attendance, Danielle Michalski, Mark Phillips, Jayme Unga, and Representative Thomas Townsend. Ms. Lopez recognized Public Service Week and the fantastic work performed by IEDA|IFA.

IX. OTHER BUSINESS

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, June 4, 2025, at 11:00 a.m., at 1963 Bell Avenue, in the Helmick Conference Room

X. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:55 a.m.

Dated this 4th day of June 2025.

Respectfully submitted:



Deborah Durham
Director

Approved as to form:



Jennifer Cooper, Chair
Iowa Finance Authority