

IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

June 4, 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*
Representative Lindsay James, *Ex-Officio*
Danielle Michalski, *Member*
Michel Nelson, *Member*
Mark Phillips, *Member*
Gilbert Thomas, *Treasurer*
Senator Thomas Townsend, *Ex-Officio*
Jayme Unga, *Member*
Nate Weaton, *Member*
Senator Scott Webster, *Ex-Officio*

BOARD MEMBERS *ABSENT*

Ed Failor, *Ex-Officio, TOS Designee*
Representative Shannon Latham, *Ex-Officio*

STAFF MEMBERS *PRESENT*

Bernadette Beck	Ander Gjerstad	Tim Morlan
Courtney Bushell	Rita Grimm	David Morrison
Michelle Bodie	Nichole Hansen	Brooke Parziale
Vicky Clinkscales	Cindy Harris	Terri Rosonke
Lisa Connell	Ashley Jared	Aaron Smith
Stacy Cunningham	Katie Kulisky	Dan Stout
Tammi Dillavou	Molly Lopez	Brian Sullivan
Debi Durham	Dillon Malone	Michael Thibodeau
	Megan Marsh	Deanna Triplett

OTHERS *PRESENT*

Holly Engelhart, *Eide Bailly* Sam Erickson, *Community Housing Initiatives, Inc.*

BOARD CHAIR

A. Roll Call

Chair Cooper called to order the June 4, 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, Representative Lindsay James (joined at 11:02 a.m., virtually), Danielle Michalski, Michel Nelson, Mark Phillips, Gilbert Thomas, Senator Thomas Townsend (joined at 11:06 a.m., virtually), Jayme Unga and Nate Weaton, and Senator Scott Webster (joined at 11:05 a.m.). The following Board members were **absent**: Ed Failor and Representative Shannon Latham.

Approval of the May 7, 2025 IFA Board Meeting Minutes

MOTION: On a motion by Ms. Ball and seconded by Mr. Thomas, the Board unanimously approved the May 7, 2025, IFA Board Meeting Minutes.

I. 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.

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 25-033B Ashley M. Elsbernd
 - ii. AG 25-034B Andrew De Vries
 - iii. AG 25-035B Caleb and Stephanie De Vries
 - iv. AG 25-036B Nicholas J. Janecek
 - v. AG 25-037B Cody Ronald Adams
- b. IADD – *Amending Resolutions*
 - i. 04785M Brian J. and Jody A. Toms
 - ii. AG 18-014M Josiah W. and Tasha M. Crile
- c. IADD – *Beginning Farmer Tax Credit Program*
 - AG-TC 25-04, Beginning Farmer Tax Credit Program
- d. Water Quality
 - WQ 25-10, State Revolving Fund (SRF) Construction Loans

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

III. FINANCE

A. April 2025 Financial Reports

Mr. Morrison presented the highlights of the April 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 April 2025 Financials.

B. Adoption of FY26 Budget

Mr. Morrison presented an overview of the FY26 Budget, included in the board packet.

MOTION: On a motion by Mr. Thomas and seconded by Mr. AbouAssaly, the Board unanimously approved the FY26 Budget.

IV. IOWA TITLE GUARANTY

Transfer of Funds

Mr. Malone proposed a motion to transfer \$500,000 from 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. HOUSING

A. 2025 4% Qualified Allocation Plan (QAP) Approval

Mr. Sweeney explained the 4% Qualified Allocation Plan (QAP), announced in November, 2024 and a draft of which was provided to the Board on April 2, 2025. He described the changes made by IFA staff to the draft 4% QAP as a result of the public comment period and public hearing on April 23, 2025.

Mr. Sweeney proposed a motion to approve the 2025 4% QAP as presented in Exhibit A.

MOTION: Mr. AbouAssaly made a motion to approve 2025 4% QAP. On a second by Ms. Ball, the Board unanimously approved the 2025 4% QAP as presented.

B. Draft 2026-2027 9% and 4% Qualified Allocation Plans (QAP)

Mr. Sweeney provided an overview of the drafts of the 4% and 9% 2026-2027 Qualified Allocation Plans (QAP), as presented to the Board, and the changes incorporated into the drafts of both QAP's. The Public Comment Period was posted to the website on June 4, 2025 and a Public Hearing is scheduled for June 30, 2025.

C. Summerfield Park Additional Award

Mr. Sullivan provided a brief summary: Summerfield Park is a 30-unit project in Spirit Lake, Iowa owned by Summerfield Park, L.P. Community Housing Initiatives, Inc. is the Developer, the management company, and the owner of the general partner, CHI GP, Inc. The General Partner has requested an additional HOME award of \$546,544.00, for a total award of \$1,500,000.00 in HOME funds for Summerfield Park, due to increased costs. The award of these funds will secure an additional 3 units of HOME bringing the total HOME units for this project to 7. The additional funds are necessary for the project to be completed.

IFA staff has reviewed the request for additional funding for the project referenced on the Exhibit A and recommends the Board award the additional \$546,544.00 in funding. Mr. Sullivan proposed a motion to award an additional \$546,544.00 in HOME funds to Summerfield Park, L.P. and authorize IFA staff to prepare a loan agreement consistent with this Board Report.

MOTION: Mr. Thomas made a motion to award an additional \$546,544.00 in HOME funds to Summerfield Park, L.P. and authorize IFA staff to prepare a loan agreement consistent with this Board Report. On a second by Mr. AbouAssaly, the Board unanimously approved the additional HOME award of \$546,544.00 to Summerfield Park, L.P., and authorized IFA staff to prepare a loan agreement consistent with this Board Report.

VI. LEGAL/POLICY

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

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. No public comments were received and no changes from the notice of intended action are proposed.

Ms. Connell proposed a motion to rescind 265—Chapter 7 and adopt a new chapter in lieu thereof.

MOTION: Mr. Thomas made a motion to rescind 265—Chapter 7 and adopt a new chapter in lieu thereof. On a second by Ms. Ball, the Board unanimously approved to rescind 265—Chapter 7 and adopt a new chapter in lieu thereof.

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

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. No public comments were received and no changes from the notice of intended action are proposed.

Ms. Connell proposed a motion to rescind 265—Chapter 15 and adopt a new chapter in lieu thereof.

MOTION: Ms. Ball made a motion to rescind 265—Chapter 15 and adopt a new chapter in lieu thereof. On a second by Mr. AbouAssaly, the Board unanimously approved to rescind 265—Chapter 15 and adopt a new chapter in lieu thereof.

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

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. Ms. Connell summarized the additional changes:

- The definition of “homeless shelter” or “shelter” in rule 41.2 has been revised.
- The description of eligible applicants in rule 41.3 has been revised.

- A new rule 41.12 will clarify that references to the Code of Federal Regulations and United States Code in the chapter are to the laws as in effect on the effective date of the rulemaking adopting the new chapter.

A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. Several public comments were received during the hearings and in writing. Ms. Connell summarized the comments for the Board.

Ms. Connell proposed a motion to rescind 265—Chapter 41 and adopt a new chapter in lieu thereof.

MOTION: Ms. Ball made a motion to rescind 265—Chapter 41 and adopt a new chapter in lieu thereof. On a second by Mr. Thomas, the Board unanimously approved to rescind 265—Chapter 41 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.

Ms. Connell explained that the new chapter will remove language that repeats statute or is otherwise unnecessary, and update language for clarity and to reduce the number of restrictive terms. She summarized the changes as follows:

- A definition of homeless shelter or shelter is included in rule 42.2 to maintain consistency with 261—Chapter 41 regarding the Shelter Assistance Fund.
- To comply with Iowa Code section 17A.6(5), a new rule 42.12 will clarify that references to the Code of Federal Regulations and United States Code in the chapter are to the laws as in effect on the effective date of the rulemaking adopting the new chapter.

A notice of intended action was published on April 30, 2025 and two public hearings were held on May 20, 2025 and May 22, 2025. Several public comments were received during the hearings and in writing, and Ms. Connell summarized the comments for the Board.

Ms. Connell proposed a motion to rescind 265—Chapter 42 and adopt a new chapter in lieu thereof.

MOTION: Mr. Thomas made a motion to rescind 265—Chapter 42 and adopt a new chapter in lieu thereof. On a second by Mr. AbouAssaly, the Board unanimously approved to rescind 265—Chapter 41 and adopt a new chapter in lieu thereof.

VII. DIRECTOR'S OFFICE

Ms. Durham provided a report.

VIII. OTHER BUSINESS

Upcoming Board Meeting

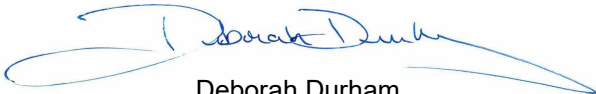
Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, July 2, 2025, at 11:00a.m. at 1963 Bell Avenue, Helmick Conference Room.

IX. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 11:51a.m.

Dated this 2nd day of July, 2025.

Respectfully submitted:



Deborah Durham
Director

Approved as to form:



Tracey Ball, Vice Chair
Iowa Finance Authority