

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES
July 2, 2025
Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

BOARD MEMBERS PRESENT

Nick AbouAssaly, Member
Tracey Ball, Vice Chair
Jennifer Cooper, Chair
Representative Lindsay James, Ex-Officio (joined at 11:08 AM)
Danielle Michalski, Member
Michel Nelson, Member
Mark Phillips, Member
Gilbert Thomas, Treasurer (joined at 11:02 AM)
Senator Thomas Townsend, Ex-Officio (joined at 11:01 AM)
Jayme Ungs, Member
Senator Scott Webster, Ex-Officio

BOARD MEMBERS ABSENT

Ashley Aust, Member
Ed Failor, Ex-Officio
Representative Shannon Latham, Ex-Officio
Nate Weaton, Member

STAFF MEMBERS PRESENT

Tyler Barnard Alyson Fleming Dillon Malone
Bernadette Beck Andy Gjerstad Nick Michaud
Michelle Bodie Rita Grimm Natalie Paris
Catalina Bos Cindy Harris Jerrid Ramirez
Vicky Clinkscales Nicki Howell Terri Rosonke
Lisa Connell Ashley Jared Aaron Smith
Stacy Cunningham Katie Kulisky Michael Thibodeau
Tammi Dillavou Molly Lopez Tangela Weiss

OTHERS PRESENT

Scott Bamman Holly Engelhart, Eide Bailly, LLP
Chad Bird, City of Burlington, Iowa David Grossklaus, Dorsey & Whitney LLP
Deborah T. Boye, Kutak Rock LLP Ryan Nagrocki, Midwest Realty Group Inc.
Megan Brincks, United Way of Southeast Iowa James Smith, Dorsey & Whitney LLP

I. BOARD CHAIR

A. Roll Call

Vice Chair Ball called to order the July 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, Tracey Ball, Jennifer Cooper, Danielle Michalski, Michel Nelson, Mark Phillips, and Jayme Ungs. The following Board members were absent: Ashley Aust, Gilbert Thomas (joined at 11:02 AM), and Nate Weaton.

**B. Approval of the June 4, 2025, IFA Board Meeting Minutes**

**MOTION:** On a motion by Mr. Nelson and seconded by Mr. AbouAssaly, the Board unanimously approved June 4, 2025, IFA Board Meeting Minutes.

*Gilbert Thomas joined at 11:02 a.m.*

## **II. PUBLIC COMMENT PERIOD**

Vice Chair Ball opened the public comment period and asked if anyone in the audience would like to address the Board.

Ryan Nagrocki, with the Midwest Realty Group, addressed the board.

No other comments were received. Vice Chair Ball closed the public comment period.

## **III. CONSENT AGENDA**

Vice Chair Cooper asked if any items needed to be removed from the Consent Agenda. No items were removed from the Consent Agenda.

**MOTION:** Mr. Nelson made a motion to approve the following items on the Consent Agenda:

*IADD – Authorizing Resolutions*

- i. AG 25-038B, Ben and Erynn Gibson
- ii. AG 25-040B, Joseph James and Jillian Rae Wilcox
- iii. AG 25-041B, Mason S. and Megan J. Boyle
- iv. AG 25-042B, Calvin Brian and Katelyn Marie Rohlk
- v. AG 25-043B, Trent Temple

*IADD – Amending Resolutions*

- vi. AG 18-039M, Charles L. and Brandi L. Gubbels

*IADD – Loan Participation Program*

- vii. AG-LP 25-03, Loan Participation Program

*IADD – Beginning Farmer Tax Credit Program*

- viii. AG-TC 25-05, Beginning Farmer Tax Credit Program

*Private Activity Bonds*

- ix. PAB 25-04A, Iowa Soccer Development Foundation Project
- x. PAB 25-05A, Presbyterian Homes Mill Pond, Inc. Project

*Water Quality*

- xi. WQ 25-11, State Revolving Fund Construction Loans

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

## **IV. PRIVATE ACTIVITY BONDS**

**A. PAB 21-04B-3, Windsor Pointe Project (reissuance)**

Mr. Smith presented a resolution authorizing the reissuance of not to exceed \$10,300,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Windsor TWG, LP (the “Borrower”). The maturity date is being extended by one year, from July 10, 2025, to July 10, 2026, resulting in a reissuance.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 21-04B-3, Windsor Pointe Project (reissuance).

**B. PAB 24-05B, Homeland Energy Solutions, LLC Project**

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$30,000,000 Iowa Finance Authority Variable Rate Demand Solid Waste Disposal Revenue Bonds for Homeland Energy Solutions, LLC (the "Borrower"). Proceeds from the Bonds will be used to finance the solid waste components of a plant expansion in Lawler, Iowa, including oil separation, Clean in Place (CIP) improvements, and loadout for modified feed.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. AbouAssaly, the Board unanimously approved PAB 24-05B, Homeland Energy Solutions, LLC Project.

## V. FINANCE

**A. May 2025 Financial Reports**

Ms. Harris presented the highlights of the May 2025 financial results which were included in the board packet.

**MOTION:** On a motion by Mr. Thomas and seconded by Mr. Phillips, the Board unanimously approved the May 2025 Financials.

**B. FIN 25-05, Single Family Mortgage Bonds – Series 2025 EF**

Ms. Harris presented a resolution authorizing the issuance of bonds in an amount not to exceed \$175,000,000 with an anticipated issuance of approximately \$125,000,000. Proceeds will support new Fannie Mae, Freddie Mac, and GNMA mortgage-backed securities, as well as down payment assistance for the FirstHome and Homes for Iowans programs. The bonds will be issued under the 1991 Indenture.

**MOTION:** On a motion by Mr. Nelson and seconded by Mr. Thomas, the Board unanimously approved FIN 25-05, Single Family Mortgage Bonds – Series 2025 EF.

## VI. LEGAL/POLICY

**Approval to File Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 IAC 5**

Ms. Connell proposed a motion to approve filing a notice of intended action to adopt new debarment from participation in authority programs and transactions rules, 265 Iowa Administrative Code Chapter 5. She explained that the new chapter establishes the factors the IFA will consider and the process that will be followed to prohibit bad actors from participating in its programs and transactions.

**MOTION:** On a motion by Mr. Thomas and seconded by Ms. Michalski, the Board unanimously approved Approval to File Notice of Intended Action to Adopt New Debarment from Participation in Authority Programs and Transactions Rules, 265 IAC 5.

## VII. OTHER BUSINESS

**A. IFA Board Member Conflict-of-Interest Declarations due by 7/2/25**

Vice Chair Ball reminded board members that the Conflict-of-Interest Declarations are due by the end of the day.

**B. Upcoming Board Meeting**

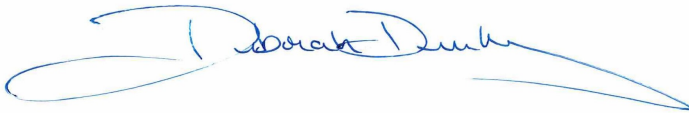
Vice Chair Ball provided a reminder of the upcoming Board meeting on Wednesday, August 6, 2025, at 11:00 a.m. at 1963 Bell Avenue, in the Helmick Conference Room.

**VIII. ADJOURNMENT**

Vice Chair Ball adjourned the Iowa Finance Authority Board of Directors meeting at 11:22 a.m.

Dated this 6<sup>th</sup> day of August 2025.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Deborah Durham", with a long, sweeping horizontal line extending to the right.

Deborah Durham  
Director

Approved as to form:

A handwritten signature in blue ink, appearing to read "Tracey Ball", written in a cursive style.

Tracey Ball, Vice Chair  
Iowa Finance Authority