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| <b>I. Board Chair</b>   | <i>Jennifer Cooper</i> |
| a. Roll Call  |                        |
| <b>II. Private Activity Bonds</b>   | <i>Aaron Smith</i>     |
| a. PAB 25-01B-1, Cottage Grove Place  | Action                 |
| <b>III. Other Business</b>  | <i>Jennifer Cooper</i> |
| Upcoming Board Meeting – <i>Tuesday, September 2, 2025, at 3:00 p.m.</i>  |                        |
| <b>IV. Public Comment Period</b>  | <i>Jennifer Cooper</i> |
| A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person. |                        |
| <b>V. Adjournment</b>   | <i>Jennifer Cooper</i> |

# Iowa Finance Authority

## Board of Directors

### **Voting Members:**

**Jennifer Cooper** – *Chair*  
**Tracey Ball** – *Vice Chair*  
**Gilbert Thomas** – *Treasurer*  
**Nicolas AbouAssaly**  
**Ashley Aust**  
**Danielle Michalski**  
**Jayne Unga**  
**Michel Nelson**  
**Mark Phillips**  
**Nate Weaton**

### **Ex-Officios:**

**Ed Failor**  
**Representative Shannon Latham**  
**Representative Lindsay James**  
**Senator Thomas Townsend**  
**Senator Scott Webster**

### **Please Note:**

The meeting will convene no earlier than stated above, but may begin later, depending upon length of earlier meetings. Some members of the board may participate electronically. Agenda items may be considered out of order at the discretion of the Chair. If you require accommodation to participate in this public meeting, call (515) 452-0449 to make your request. Please notify us as long as possible in advance of meeting.

This meeting will be accessible to members of the public in person at 1963 Bell Avenue, Suite 200, Des Moines, and virtually via the link found on the first page of the agenda.

RESOLUTION NO. PAB 25-01B-1

Resolution Amending Resolution No. PAB 25-01B Authorizing the Issuance of  
not to exceed \$52,000,000  
Iowa Finance Authority Revenue Bonds  
(Cottage Grove Place Project), in one or more series

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “**State**”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “**Authority**”) is authorized and empowered by Chapter 16 of the Code of Iowa, (the “**Act**”) to issue revenue bonds to be used to pay all or a portion of the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”) which is exempt from federal income tax under section 501(a) of the Code; and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Cottage Grove Place (the “**Borrower**”) to issue not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds (Cottage Grove Place Project), in one or more series, a portion of which may be taxable (the “**Bonds**”), for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of (a) renovating, improving and equipping the Borrower’s existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402, (b) refunding the Authority’s Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012A in the original principal amount of \$19,300,000 (the “**Series 2012A Bond**”) and Taxable Health Care Facilities Revenue Refunding Bond (Cottage Grove Place Project), Series 2012B in the original principal amount of \$2,700,000 (the “**Series 2012B Bond**” and, together with the Series 2012A Bond, the “**Series 2012 Bonds**”), the proceeds of which were loaned to the Borrower for the purpose of financing and refinancing improvements to the Borrower’s facilities, (c) refunding the Authority’s Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017A in the original principal amount of \$15,000,000 (the “**Series 2017A Bond**”) and Health Care Facilities Revenue Bond (Cottage Grove Place Project), Series 2017B in the original principal amount of \$10,880,000 (the “**Series 2017B Bond**” and, together with the Series 2017A Bond, the “**Series 2017 Bonds**” and, together with the Series 2012 Bonds, the “**Refunded Bonds**”), the proceeds of which were loaned to the Borrower for the purpose of financing improvements to the Borrower’s facilities, (d) refinancing a line of credit, (e) funding a debt service reserve fund, (f) paying capitalized interest, and (g) paying for costs associated with the issuance of the Bonds (collectively the “**Project**”); and

WHEREAS, the Authority on the 5<sup>th</sup> day of February, 2025 has heretofore approved an application of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention the Authority has conducted a public hearing on the 6<sup>th</sup> day of August, 2025 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$52,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, the Authority on the 6<sup>th</sup> day of August, 2025 pursuant to Resolution No. 25-01B (the “Authorizing Resolution”) authorized the issuance of the Bonds in the aggregate principal amount of not to exceed \$52,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Borrower has requested the Authority to amend the Authorizing Resolution to increase the not to exceed interest rate set forth in Section 5 therein.

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1.     Amendment. Section 5 of the Authorizing Resolution is hereby amended to read as follows:

Section 5.     Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$52,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost not to exceed 8% per annum (with the interest rate on any tax-exempt bonds not to exceed 8% and the interest rate on any taxable bonds not to exceed 9%) on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Bonds to the Trustee for authentication.

Section 2.     No other Modifications; Authorizing Resolution in Full Force and Effect. Except as expressly set forth herein, all other terms and provisions of the Authorizing Resolution remain unmodified, and the Authorizing Resolution is hereby ratified and affirmed and remains in full force and effect.

Section 3.     Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed and entered into as provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this [\_\_\_] day of August, 2025.

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Jennifer A. Cooper, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

## MEMORANDUM

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director (515) 452-0461  
Date: August 27, 2025  
Subject: Private Activity Bonds for the August 27, 2025 Special IFA Board Meeting

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### PRIVATE ACTIVITY BOND PROGRAM

#### **PAB 25-01 – Cottage Grove Place Project**

This resolution amends resolution PAB 25-01B authorizing the issuance of not to exceed \$52,000,000 Iowa Finance Authority Revenue Bonds for Cottage Grove Place (the “Borrower”). Section 5 of PAB 25-01B is being amended to increase the not to exceed interest rate from 7% to 8% per annum.

**Action: Approval of Resolution PAB 25-01B-1.**