

## IOWA FINANCE AUTHORITY BOARD MEETING MINUTES

September 2, 2025

HousingIowa Conference Rm. 314  
350 First Ave. NE Cedar Rapids, IA 52401

### BOARD MEMBERS *PRESENT*

Nick AbouAssaly, *Member*  
Ashley Aust, *Member*  
Tracey Ball, *Vice Chair*  
Jennifer Cooper, *Chair*  
Danielle Michalski, *Member*  
Michel Nelson, *Member*  
Mark Phillips, *Member*  
Gilbert Thomas, *Treasurer*  
Jayme Ungs, *Voting Ex-Officio*  
Ed Failor, *Ex-Officio*  
Representative Larry McBurney, *Ex-Officio*  
Representative Shannon Latham, *Ex-Officio*  
Senator Scott Webster, *Ex-Officio*

### BOARD MEMBERS *ABSENT*

Nate Weaton, *Member*

### STAFF MEMBERS *PRESENT*

|               |                |                   |
|---------------|----------------|-------------------|
| Tyler Barnard | Michelle Bodie | Vicky Clinkscales |
| Lisa Connell  | Debi Durham    | Andy Gjerstad     |
| Rita Grimm    | Cindy Harris   | Nicki Howell      |
| Molly Lopez   | David Morrison | Brooke Parziale   |
| Terri Rosonke | Aaron Smith    | Michael Thibodeau |
| Jessica Drake | Nichole Hansen | Dillon Malone     |
| Tim Morlan    | Brian Sweeney  |                   |

### OTHERS *PRESENT*

|                                   |                                                   |
|-----------------------------------|---------------------------------------------------|
| James Smith, Dorsey & Whitney LLP | Holly Engelhart, <i>Eide Bailly, LLP</i>          |
| Laura Janke, <i>RBC</i>           | David Grossklaus, <i>Dorsey &amp; Whitney LLP</i> |

## I. ADMINISTRATION

### A. Roll Call

Chair Cooper called to order the September 2, 2025, meeting of the Iowa Finance Authority (IFA) Board of Directors at 3:00 p.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, Danielle Michalski, Michel Nelson, Mark Phillips, Gilbert Thomas, and Jayme Ungs. The following Board members were **absent**: Nate Weaton.

B. **Approval of the August 6, 2025, IFA Board Meeting Minutes**

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved the August 6, 2025, IFA Board Meeting Minutes.

C. **Approval of the August 27, 2025, IFA Special Board Meeting Minutes**

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved the August 27, 2025, IFA Special Board Meeting Minutes.

## II. 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.

## 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:** Ms. Aust made a motion to approve the following items on the Consent Agenda:

*IADD – Authorizing Resolutions*

- i. AG 25-046B, Owen E. Patterson
- ii. AG 25-047B, Carson J. Burken
- iii. AG 25-048B, Loren M. and Jewel L. Hurst
- iv. AG 25-049B, Alex J. and Anya M. Postma
- v. AG 25-050B, Eric S. and Allison M. Schmitz
- vi. AG 25-053B, Brandon and Hannah M. Young

*IADD – Loan Participation Program*

- vii. AG-LP 25-04, Loan Participation Program

*IADD - Beginning Farmer Tax Credit Program*

- viii. AG-TC 25-07, Beginning Farmer Tax Credit Program

*Private Activity Bonds*

- ix. PAB 25-09A, Fairmont Pines Project Bond Inducement Application
- x. PAB 25-10A, Grand Shores Apartments Project Bond Inducement Application
- xi. PAB 25-11A, Central at Orchard Court Project Bond Inducement Application
- xii. PAB 25-12A, The Atheneum Project Bond Inducement Application
- xiii. PAB 25-13A, South Market Apartments Project Bond Inducement Application
- xiv. PAB 25-14A, North Iowa RAD Family Project Bond Inducement Application
- xv. PAB 25-15A, Westridge Townhomes Project Bond Inducement Application
- xvi. PAB 25-16A, Southridge Flats Project Bond Inducement Application
- xvii. PAB 25-17A, Shermans Project Bond Inducement Application
- xviii. PAB 25-18A, Roosevelt Ridge Project Bond Inducement Application

*Water Quality*

- xix. WQ 25-14, State Revolving Fund (SRF) Planning & Design Loans
- xx. WG 25-15, State Revolving Fund (SRF) Construction Loans

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

## IV. PRIVATE ACTIVITY BONDS

### A. **PAB 25-04B, Iowa Soccer Development Foundation Project**

Mr. Smith requested approval of a resolution authorizing the issuance of not to exceed \$45,000,000 Iowa Finance Authority Special Revenue Cash Flow Bonds for Iowa Soccer Development Foundation. The project will construct and equip an 8,000-seat professional soccer stadium including a plaza and related infrastructure to support the stadium.

**MOTION:** On a motion by Mr. AbouAssaly and seconded by Ms. Aust, the Board unanimously approved PAB 25-04B, Iowa Soccer Development Foundation Project

### B. **PAB 25-06B, Stoney Point Meadows Project**

Mr. Smith requested approval of a resolution authorizing the issuance of not to exceed \$26,550,000 Iowa Finance Authority Assisted Living Facility Revenue Bonds for Stoney Point Meadows of Cedar Rapids, LLC. The project will use bond proceeds to acquire the existing Stoney Point Meadows senior living facility from its current owners. Stoney Point Meadows is a 95-unit assisted living facility constructed in 2019.

**MOTION:** On a motion by Mr. Nelson and seconded by Ms. Aust, the Board unanimously approved PAB 25-06B, Stoney Point Meadows Project.

## V. FINANCE

### **July 2025 Financial Report**

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

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved the July 2025 Financials.

## VI. HOUSING PROGRAMS

### A. **Iowa Homelessness Prevention Fund Awards**

Ms. Rosonke requested that the Board award funding under the Iowa Homelessness Prevention Fund (IHPF) to 15 IHPF Partner Agencies totaling \$1,335,000. The funds are made available through the IHPF funding allocation approved by the IFA Board of Directors on August 6, 2025, under IFA's FY2026 Emergency and Innovation Housing Fund.

**MOTION:** Mr. Nelson made a motion to approve the Iowa Homelessness Prevention Fund Awards. On a second by Mr. AbouAssaly, a roll call vote was taken with the following results: **Yes:** Nick AbouAssaly, Ashley Aust, Tracey Ball, Jennifer Cooper, Danielle Michalski, Michel Nelson, Gilbert Thomas and Jayme Unga; **No:** None; **Abstain:** Mark Phillips. The motion passed.

### B. **SHTF Project-Based Housing Program Awards**

Mrs. Rosonke presented the State Housing Trust Fund (SHTF) Project-Based Housing Program awards to the Board. She requested board approval of \$50,000 to Greater Des Moines Habitat for Humanity to construct a single-family home in Newton and \$50,000 to Iowa Heartland Habitat for Humanity to construct a single-family home North of downtown Waterloo.

**MOTION:** On a motion by Ms. Aust and seconded by Mr. AbouAssaly, the Board unanimously approved the SHTF Project-Based Housing Program Awards.

## VII. OTHER BUSINESS

### Upcoming Board Meeting

Chair Cooper provided a reminder of the upcoming Board meeting on Wednesday, October 1, 2025, at 11:00 a.m.

## VIII. ADJOURNMENT

Chair Cooper adjourned the Iowa Finance Authority Board of Directors meeting at 3:22 p.m.

Dated this 1st day of October 2025.

Respectfully submitted:

Approved as to form:



Deborah Durham  
Director



Jennifer Cooper, Chair  
Iowa Finance Authority

**From:** [Mark Phillips](#)  
**To:** [Nicki Howell](#)  
**Subject:** Re: IFA Board Meeting - September 2, 2025 - Agenda and Meeting Details  
**Date:** Tuesday, September 2, 2025 3:24:23 PM  
**Attachments:** [image004.png](#)  
[topworkplacescombined-both2024\\_9c7e1cfc-65c4-45df-9e80-bf66b57da529.png](#)

---

Nicki,

Good afternoon. For this meeting I have recused myself from this vote listed below as I am a current board member at Institute for Community Alliances. When my official board seat was approved I had provided a list of boards I was on, do I need to do this again?

vi. Housing a. Iowa Homelessness Prevention Fund Awards Terri Rosonke – Action

Let me know if I need to do anything else. Thanks,  
Mark

---