

IOWA NORTHLAND REGIONAL HOUSING COUNCIL (INRHC)

INRCOG OFFICE
229 EAST PARK AVENUE
WATERLOO, IOWA 50703

Meeting Agenda for
Thursday March 28, 2024

3:00 p.m.

Agenda

1. Call to Order; Introductions; and Declaration of a Quorum. (Quorum is 4)
2. Approval of the Agenda. (Action Needed)
3. Consider December 14, 2023 Minutes. (Action Needed)
4. Revolving Loan Fund:
 - a. Review of Revolving Loan Finance Chart (Action Needed)
 - b. Iowa Finance Authority- America Rescue Plan Act (ARPA) through the Homeowner Assistance Fund (HAF) update
 - c. Federal Home Loan Bank Affordable Housing project update
5. Housing Trust Fund Reports: Iowa Finance Authority (IFA) State Housing Trust Fund Grants:
 - a. IFA 19 Grant (2023/2024) (Action Needed)
Financial Report
 - b. IFA 20 Grant (2024/2025)
Budget and Financial Report
6. Affirming the IFA 19 grant change due to the local match burden not being met in the Rural Repair Program (Action Needed)
7. General Discussion.
 - a. Real Estate Transfer Tax
8. 2024 Tentative Meeting Dates (all meetings will be held at 3:00 PM): Typically the 4th Thursday
 - a. ~~March 28, 2024~~
 - b. June 27, 2024
 - c. September 26, 2024
 - d. December 19, 2024
9. Adjourn.

Please call INRCOG at (319) 235-0311 or e-mail inrcog@inrcog.org to confirm your attendance.

INRHC Meetings are open to all individuals. Any person requesting reasonable accommodation to participate in this meeting must contact the INRCOG office at (319) 235-0311 at least two (2) business days in advance of this meeting.

IOWA NORTHLAND REGINAL HOUSING COUNCIL (INRHC)
INRCOG Office
229 East Park Avenue
Waterloo, IA 50703

Minutes
March 28, 2024

Board Members Present: Donna Mohlis, John Kurtz, Chris Even, Heidi Nederhoff and Barb Grant attended in-person; Ken Kammeyer, Tammy Robinson, and Jeff Kolb attended virtually.
Staff Present: Cindy Knox

Ken Kammeyer, Chair, called the meeting to order at 3:00 p.m., and introductions were made.

Donna Mohlis moved to approve the agenda. Second by Heidi Nederhoff. Motion carried.

John Kurtz moved to approve the minutes with Brian Schoon's name deleted as having been present at the meeting. Second by Donna Mohlis. Motion carried.

Cindy Knox reviewed the Revolving Loan Finance Chart. She noted that the current savings balance is \$298,910.59. \$70,403.11 has been obligated for projects, leaving a balance of \$228,507.48 available. Barb Grant moved to accept the Revolving Loan Finance Chart as presented. Second by Jeff Kolb. Motion carried.

Cindy Knox provided an update on the Iowa Finance Authority America Rescue Plan (ARPA) Home Ownership Assistance Fund. INRCOG applied for and received \$412,483.50 for 15 homes (\$25,000 per home). Fourteen applications have been approved, and 11 have been bid out. IFA increased the amount from \$25,000 to \$35,000 per home, so the hope is that the award will be increased to at least \$462,000. This project has very tight timelines which makes this good project challenging to administer.

Cindy Knox gave the Federal Home Loan Bank Affordable Housing update. The first home was completed in the last few months. This is a tricky program because there are lots of criteria for the household to meet, and the projects must be between \$15,000 and \$16,500.

Cindy Knox reported on the IFA 19 Grant, which ends December 31, 2024. Some of the projects are underway, as are some rural repair projects. For the rural repair projects, \$12,500 can be spent on a home in a mix of a loan and grant. The lowest income homeowners receive a 10% loan, and a 90% grant; the highest income participants, up to 80% area median income, receive 50% - 50% loan to grant. It was noted that the projects listed on page 2 are the correct USDA projects and those listed on page 2 should match. Barb Grant moved to accept the financial report on the IFA 19 grant. Second by Donna Mohlis. Motion carried.

Cindy Knox reported on the IFA 20 Grant. The contract was received from IFA very late, so the work is approximately 1 month behind.

Cindy presented on the IFA 19 Grant change in order to meet the local match requirement in the Rural Repair Program. This was discussed and approved via email in December. This issue will likely reoccur due to the graduated loan terms. Donna Mohlis moved to affirm the change in the IFA 19 project. Heidi Nederhoff seconded. Motion carried.

A discussion was held regarding some affordable housing projects in some cities, as well as TIF funding.

Cindy Knox provided an update on the status of the Real Estate Transfer Tax (RETT) bill in the Iowa Legislature. RETT funds are used to fund the State's Housing Trust Fund, which is then distributed to local trust funds. The bill pending in the legislature is projected to increase the projected annual funding from \$7 million to \$10 million. The House passed the bill March 27, 2024. It remains to be seen what the Senate will do.

A discussion was held regarding meeting dates and times. It was the consensus of those present that the meeting time should be 9:00 a.m. the fourth Thursday of the month, except for December when it will be held on the third Thursday.

Donna Mohlis moved to adjourn. Second by John Kurtz. Motion carried. The meeting adjourned at 3:32 p.m.

Respectfully submitted,

Barb Grant
Board Secretary