

**POLK COUNTY HOUSING TRUST FUND
BOARD OF DIRECTORS**

Friday, October 3, 2025

5th floor Conference Room / 505 5th Ave

10:00 a.m.

BUSINESS MEETING

Board Members Present:

1. Ena Babic Barnes, Chair
2. Kris Schechinger-Camper, Vice Chair
3. Angela Connolly, Secretary
4. TJ Brand, Treasurer
5. Jill Altringer
6. Creighton Cox
7. Jeff Damman
8. Josh Mandelbaum
9. Lindsay Rone
10. Nathan Simpson
11. Jay Singleton
12. Jodie Stephens
13. Emily Stork

Board Members Absent:

1. Luis Montoya, Past Chair
2. Nathan Drew
3. Sara Hopkins
4. Junior Ibarra
5. Ajay Kalra

18 board members; 9 quorum

Staff:

1. Toby O'Berry, Executive Director
2. Mark Thompson, Director of Housing Development
3. Matt Hauge, Director of Communications & Community Outreach
4. Julian Neely, Director of Advancement & Community Investment
5. Johnny Alcivar, Director of Planning, Research & Compliance
6. Noah Hirayama, Planning & Research Intern
7. David Teachout, Office Manager

BUSINESS MEETING

1. Call to Order

1.1 Welcome

1.2 Roll-Call (David)

1.3 Approve Agenda

TJ Brand moved to approve the agenda; seconded by Josh Mandelbaum. Motion carried unanimously.

1.4 Approve Aug 2025 minutes

Jeff Damman moved to approve the August 2025 minutes; seconded by Creighton Cox. Motion carried unanimously.

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2. Report of the Finance Committee

2.1 FY25 Audit

SUMMARY – Mandi Holcomb from Denman and Company will present its 2024/25 Audit of the organization. (see board packet)

RECOMMENDATION – The Finance Committee recommends that the Board of Directors approve the 2024/25 Audit as presented.

Ena introduced the Finance Committee report, highlighting the 2025 audit as the key item on the agenda. She welcomed Mandi Holcomb from Denman, thanking her for years of support and for making the audit process smooth, especially in collaboration with David and Toby, and then handed the presentation over to her.

Mandi introduced herself, noting that she has worked on the Trust Fund’s audit for several years. She acknowledged the audit as routine—“one of those things you can check a box”—and said she would keep her presentation high-level rather than going into extensive detail, while humorously suggesting the audit report could serve as “light bedtime reading.”

Mandi highlighted the audit opinion on page three, noting it is a clean opinion—the highest level of assurance—with no modifications, qualifications, or exceptions. She also explained that the prior year information is included only for comparative purposes, not as full prior-year financial statements.

She explained that an Emphasis of Matter - Restatement was made after reviewing items with David and Toby. A few items previously classified as grants, expenses, or loans were reclassified into the correct categories, resulting in a restatement of beginning net assets by \$220,000 as of June 30, 2023. She noted this is not material relative to the \$13 million total and did not affect the clean audit opinion.

Mandi moved to page five, noting the supplementary information in the financial statements, which includes reporting for the State Housing Trust Fund and a schedule of federal award expenditures (related to ARPA funds). She confirmed that, in her opinion, this supplementary information is fairly stated in all material respects and asked if there were any questions on the opinion.

On page six, Mandi highlighted key financial changes. Total assets decreased by about \$822,000 year over year, primarily due to the continued issuance and spending of ARPA funds (\$2.56 million issued in 2025, with ~\$2.5 million pending at year-end). She also noted that mortgage loans and notes receivable increased by \$787,000 due to additional issuances during the year.

Mandi explained that total liabilities increased by about \$708,000, largely due to current-year ARPA grants payable. Total net assets decreased by approximately \$1.5 million, primarily driven by the spending of ARPA funds. She emphasized that, despite these changes, the Trust Fund maintains a strong balance sheet and commended the team’s work.

She reviewed the Statement of Activities, noting that total support and revenue increased by about \$338,000 year over year. Mandi highlighted that contributions and revenue rose by

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\$440,000, partly from State Housing Trust funds, and overall contributions and grants increased by \$282,000, reflecting continued growth in funding despite no expectation of another large federal infusion.

Mandi reported that total expenses decreased by about \$2.43 million, primarily because more ARPA funds were spent in the prior fiscal year and less in the current year, with the remainder expected to be spent next year. She noted that other expenses, including salaries and related costs, remained consistent, with the largest changes occurring in awards and grants.

Moving to the notes section on page 10, Mandi noted there were no new pronouncements and the only major change was Note 12, which provides additional detail on the restatement. She highlighted the mortgage loans and notes receivable section (pages 14–17), praising David, Toby, and the team for addressing prior-year items and recording three new larger loans in the current year.

Mandi highlighted page 20, which details the correction of a prior-year error. It shows the previously reported numbers, the correction, and the restated figures. She reiterated that the \$220,000 restatement is not material but was documented to ensure accuracy. No questions were raised.

The Schedule of Expenditures of Federal Awards on page 24 was discussed next, which Mandi explained outlines the use of the \$18 million in federal funds received. She noted that a significant portion of those funds was spent this year, and about \$2.5 million remains to be spent next year. After that, unless the organization receives another large federal award, it will likely no longer be subject to Single Audit requirements after fiscal year 2026.

Mandi highlighted page 30, which summarizes the audit findings. For the financial statements and notes, the Trust Fund received an unmodified opinion with no material weaknesses, internal control issues, or compliance concerns. Regarding federal awards—primarily ARPA funds—no issues were identified. She explained the Single Audit threshold: expenditures over \$750,000 (rising to \$1 million in FY26) trigger specific audit procedures, but as long as federal spending stays below that, a single audit isn't required. Overall, no findings or issues were reported.

Toby noted that the Trust Fund is now classified as a low-risk auditee. Mandi explained that this change occurred because the organization has completed the required history of single audits over the past couple of years. She clarified that being low-risk mainly affects audit testing percentages, but since the Trust Fund has only one federal program, it doesn't materially impact them—it's essentially a check-the-box requirement.

Mandi explained that the 2025 compliance supplement for federal awards has not yet been issued, which is required before the final single audit report can be released. The draft audit report is complete and is not expected to change once the compliance supplement is issued. She noted that this delay does not affect the IRS Form 990 or the Trust Fund's operations.

Toby confirmed that only a final audit isn't available yet, so preliminary versions may be used for documentation if needed. TJ Brand asked about any impact on the line of credit, and Toby said it likely won't affect renewal, but he will confirm with Bankers Trust, providing them the draft audit if necessary. The line of credit renewal is expected to be addressed at the December board meeting.

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Mandi described the two-page governance communication letter, which summarizes required communications to the board. Key points include: no new accounting pronouncements or policy changes, and a reminder that the financial statements include management estimates—primarily the allocation of functional expenses (program, management, general, fundraising) and the discount on mortgage loans and notes receivable, which are based on interest rate and payment timing assumptions.

Toby added that the discount on loans reflects lending at below-market interest rates (e.g., 1% loans when the market is 5%). Mandi added that this evens out over time and is required by accounting standards. She emphasized that there are no findings, past adjustments, or issues to report, praising the board and staff for their work and acknowledging the support of Tarbell in managing financial processes.

Jeff Damman asked about the reclassifications, noting some loans with forgivable provisions could be treated like grants. Mandi confirmed that a few items initially recorded as grant expenses were actually mortgage loans based on the organization's discretion, and they were reclassified into the correct loan category, ensuring proper accounting going forward.

Toby explained that the team conducted a thorough review of all historically allocated funds to ensure the audit aligns with their records, praising David for his work. Mandi added that as the auditor, she requested documentation for everything, and David provided all the support needed, expressing her appreciation.

Ena thanked Mandi for her presentation and partnership, emphasizing the value of the clean audit. She acknowledged the delay with the compliance supplement is beyond their control and noted that for Bankers Trust and the line of credit, submitting the draft audit if the final isn't ready by December 1st should be acceptable, as they likely face similar situations with other clients.

Angela Connolly moved to approve the FY 2025 financial audit; seconded by Lindsay Rone. Motion carried unanimously.

2.2 July 2025 – August 2025 Preliminary Financials

RECOMMENDATION – The Finance Committee recommends the Board approve the July 2025 and August 2025 (preliminary) Financial Reports attached hereto (see board packet).

Ena introduced the Finance Committee report, with board treasurer TJ Brand presenting the July and August 2025 preliminary financials. TJ reported that the Trust Fund remains in a strong liquidity position with about \$6.4 million and noted \$2.5 million in ARPA funds still listed as liabilities, expected to be spent this year. Toby added that those funds are tied to the revolving loan program, with two awarded projects yet to close.

TJ reported that the balance sheet remains strong and consistent with the audit results. He reviewed financial performance versus budget, noting that Polk County funds appeared above budget due to timing of allocations, while the State Housing Trust Fund application was submitted in September with funds expected soon. Major expenses included annual insurance (paid upfront and spread over 12 months) and an extra August pay period. TJ and Toby confirmed that the Neighborly software is now live, improving efficiency and documentation. TJ

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emphasized the financials are preliminary pending audit completion, and no further questions were raised.

Angela Connolly moved to approve the July 2025 and August 2025 (preliminary) financial reports; seconded by Josh Mandelbaum. Motion carried unanimously.

3. Executive Director Agency Update

3.1 PCHTF Draft Strategic Plan FY2026-FY2030

Ena introduced the Executive Director's report, highlighting that it included the draft strategic plan. Toby explained that the new plan is a five-year strategy, extending beyond the previous three-year plan that ended in June. Due to recent staff changes, development was delayed to allow new staff time to settle in. The draft plan, included in board packets and displayed on screen, maintains the organization's core focus areas: housing variety, preserving and expanding affordable housing, regional collaboration, increasing funding for affordable housing, and pursuing innovative housing solutions. Toby noted that the Housing Tomorrow plan continues to guide their work.

Toby shared that the new strategic plan was intentionally designed to be staff-driven, unlike past plans developed mainly through consultants and board input. He explained that staff held numerous meetings—around 20—to shape the plan's activities, goals, and priorities. Toby expressed appreciation for their strong engagement and emphasized the importance of staff ownership in achieving the organization's goals alongside board oversight. He then began outlining the plan's top five organizational goals.

Toby outlined the five main goals of the new strategic plan:

1. Research and Planning – Serve as a trusted resource to help communities plan for current and future housing needs and promote innovative solutions.
2. Education and Advocacy – Inform and engage stakeholders on the importance of affordable housing and advocate for supportive policies.
3. Funding Housing – Support development and preservation of affordable housing and expand housing options in Polk County.
4. Community Investment – Strengthen and grow investment efforts through strategic and sustainable program funding.
5. Organizational Excellence – Build organizational stability and capacity to fulfill the Trust Fund's mission.

Toby explained that a key change in this strategic plan is the integration of specific activities directly into the document, rather than listing them separately in annual updates. This approach keeps the team and board mindful of ongoing priorities and allows the plan to evolve over time. Progress will be reviewed semi-annually, with staff reports including sections tied to the strategic goals to better track metrics and outcomes. Toby noted that while some goals—like funding—are easier to measure than others, such as advocacy, all areas will include measurable components. He also mentioned upcoming activities related to implementing the Neighborly software as part of the organizational excellence goal.

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Toby proposed holding an annual joint board and staff retreat to discuss the strategic plan more holistically outside of regular meetings. He said the gathering would help strengthen relationships, encourage collaboration, and allow for collective visioning for the year ahead. While details are still being determined, he joked about possibly hosting a barbecue at his home. The retreat, along with the twice-yearly progress updates, would provide additional opportunities for engagement and reflection on the plan's activities.

Highlighting a key funding strategy linked to Mandi's audit report, Toby explained that the organization aims to shift from primarily issuing grants and forgivable loans toward more non-forgivable loans with long-term balloon payments. This approach will allow repaid funds—often 15 to 30 years later—to be reinvested into the community, effectively doubling available resources over time. While some flexibility will remain for developers requesting exceptions, the goal is to build a sustainable funding model and diversify revenue sources. As a result, future financial statements will show increased loan receivables and reduced forgivable loan balances.

Toby emphasized that goal five, Organizational Excellence, encompasses the strategic plan and administrative tools like Neighborly. He expressed satisfaction with the draft plan and invited board feedback, noting that it serves as a flexible roadmap that will evolve over time. The plan can be revisited and updated collaboratively, potentially during the proposed annual meeting. Toby added that staff now review the strategic goals regularly in weekly meetings using a new agenda template, helping keep the plan active and visible in the organization's work.

Ena and Toby noted the staff's enthusiasm for the strategic plan. Ena praised Toby's leadership and the staff's efforts in creating a comprehensive, staff-driven plan that enhances ownership of goals and outcomes. She expressed gratitude for their time and commitment and jokingly supported Toby's proposed barbecue, requesting vegetarian options. She then invited any questions or comments from the board.

Jodie Stephens asked if specific staff members were assigned to oversee each strategic goal. Toby explained that while some staff roles naturally align with certain goals, accountability is designed to be shared across the team rather than falling on one person. He emphasized that all staff collectively work toward achieving the goals, with some implicit connections to individual roles. Ena thanked Jodie for her question.

Angela Connolly praised the strategic plan, emphasizing her excitement about measuring outcomes to demonstrate success, especially for fundraising and affordable housing efforts. Toby agreed with her point. Lindsay Rone added that she valued the intentional inclusion of staff in the planning process, noting that it helps align their work with the strategic plan.

Josh Mandelbaum moved to approve the PCHTF Draft Strategic Plan FY2026-FY2030; seconded by Lindsay Rone. Motion carried unanimously.

3.2 Neighborly Software

Toby provided an update on the Neighborly software implementation, noting that the agency has successfully gone live, moving applications from Formstack to a more robust, widely used platform. Neighborly enables document generation, compliance tracking, tenant file reviews, and other administrative functions. The owner-occupied repair funding round is now live, with applications expected over the next four weeks. Toby and Mark highlighted the heavy staff

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effort, weekly internal and external meetings, and ongoing support needed for implementation. Over time, all housing applications and funded partners will transition to Neighborly, enhancing administrative efficiency and oversight. Questions from the board were invited.

Toby highlighted an article in the board packet titled Priced Out When a Job Isn't Enough, which discusses rising housing costs and how even individuals with good jobs are increasingly unable to afford housing. He noted it includes case studies from various cities and provides context on housing affordability challenges nationwide. Ena thanked Toby for his report, and no further questions were raised.

4. Report of the Development Committee

4.1 Staff Update

Mark Thompson provided updates on upcoming funding rounds and deadlines:

- Owner-Occupied Repair (OOR): Opened September 25, applications due October 21, review by the development committee on November 19, and board consideration on December 5.
- New Rental Development: Opens October 9, closes November 7, reviewed by the development committee November 19, and presented to the board December 5.
- Revolving Loan Program: Reopening November 6 due to previously failed projects, remains open for at least a month, reviewed by the development committee December 17, and board consideration on January 9.

Mark noted the program is expected to yield one or two strong projects. He also highlighted Neighborly, echoing Toby, emphasizing that the software will manage the entire application process—from submission to contract closeout and disbursement tracking—replacing the previous patchwork of Formstack, Word, and Excel.

Toby explained that the new rental development application timeline was moved earlier to align with IFA's LIHTC credit schedule. This adjustment allows projects to have tentative funding commitments when they submit applications and avoids the last-minute rush experienced in previous years. Ena thanked Toby and Mark for the update and invited any questions, with none raised.

5. Report of Advancement Committee & Community Investment Committee

5.1 Community Investment Committee Report

5.2 Advancement Committee Report

5.3 Staff Update

Ena asked Julian for an update on the advancement and investment community. Julian reported that the Develop the Developer Program will officially launch on October 13, with the first boot camp scheduled for December 1–12. He invited bankers, lenders, and community partners to participate as facilitators or coalition members—especially for sessions on banking, lending, and community resources. Julian emphasized that the program's goal is to build relationships, share

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information, and connect participants with financial institutions, CDFIs, and community grant opportunities to support their success after graduation.

Julian announced that the Develop the Developer boot camp will include a welcome ceremony on December 1 at 5:30 p.m., and invited board members to attend and meet participants and coalition members. The program will conclude with a graduation and project showcase, where participant groups will present their projects to judges and attendees. The graduation will also feature a social event to encourage networking and relationship-building.

Julian reported that the RFP for the fellowship component will be launched soon, with the fellowship expected to begin around April. The Work That Affects Housing Program has submitted its required state boilerplate to become a qualified pre-apprenticeship program and is awaiting approval. Once approved, the team will finalize the recruitment plan and application, aiming to open the program to the public by January.

He noted that the program has over eight partners, including Baker Electric, Tri-City Electric, Central Iowa Building Trades, the MLK Davis Center, and others supporting NC3 training. The program recently received a \$100,000 grant from the Community Foundation. Next steps include partnering with neighborhood associations to help recruit participants.

Angela Connolly asked how many participants each program will include. Julian replied that the boot camp will take up to 30 participants, the fellowship up to 3, and the Work That Impacts Housing pre-apprenticeship program about 5–7 participants (maximum 10).

Toby added that the boot camp is especially exciting because Freddie Mac representatives will attend, and the city is one of only four or five nationally selected to host a boot camp using their curriculum. He emphasized that both initiatives are pilot, coalition-led efforts aimed at training local developers and expanding opportunities in real estate development. Toby praised Julian's leadership and noted that the programs will help assess community demand and guide future improvements.

Julian added that the Develop the Developer Launchpad Coalition includes about 22–23 members representing developers, city staff, contractors, and architects, while the Work That Impacts Housing coalition has about 12–15 members involved in various parts of the pre-apprenticeship program. He emphasized that these initiatives are collaborative, community-driven efforts, acknowledging that broad participation helps fill gaps and strengthen support for program participants and fellows.

Julian invited board members to participate as instructors in the upcoming boot camp, noting that Freddie Mac provided a full curriculum and lesson plans. He meets weekly with the Freddie Mac team, and their representative, Cass, will attend the first and possibly last day of the program and may serve as a judge. Partners from Spark will also join to assist, reflecting growing national partnerships and strong external support.

Angela Connolly expressed excitement, saying the program “puts us on the map.” Ena thanked Julian for his year and a half of dedicated work, calling it an amazing job, and Angela added that it's been nonstop effort. Ena then asked about funding availability for the initiative.

Julian confirmed that funding is secured, announcing that the Trust Fund received a \$500,000, three-year grant from Wells Fargo to launch the Develop the Developer Launchpad, with

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\$200,000 already received and the remaining funds distributed over years two and three. Most of the funding will support a joint development venture, with some allocated to operations.

He explained that the project falls under the Navigating Housing Together campaign, which has two parts: the Community Investment Program (grants) and the HOPE Initiative (Housing Opportunities for Preservation and Expansion), which includes the developer and pre-apprenticeship programs. Donors can contribute to either area, though maintaining \$400,000 annually for the Community Investment Program remains a key goal.

Julian also mentioned pending grant applications with U.S. Bank and Bank of America, potential to expand program capacity, and plans to launch a peer-to-peer fundraising campaign using the NEON system.

Currently, 1 of 18 board members and 2 of 92 total board and committee members have contributed. Julian hopes to reach 30% participation, encouraging donations of \$30 or more in honor of the organization's 30th anniversary. The campaign aims for 300 individual donors (currently just over 200, with 6 individual donors so far). He noted that most contributions typically come in spring and during the holiday season, especially around Giving Tuesday, and emphasized the importance of building visibility and community support during that time.

Julian noted that more grants and funding opportunities are opening, with an expected increase in funds by February. Corporate giving efforts are ramping up through October and November, with additional activity anticipated early next year. He reminded board members that a campaign report from the last meeting is available for review and offered to share a QR code or donation link.

Toby praised Julian's enthusiasm, saying he spoke "like a true fundraiser," and Ena thanked Julian for his dedication and the strong progress in fundraising efforts, noting how impressive the accomplishments have been.

6. Report of Marketing Committee & Communications/Outreach Update

6.1 Staff Update

Ena introduced the Marketing and Communication Committee report, noting that Matt was on PTO, and Toby would present in his place. Toby highlighted that the fall bus tour is scheduled for October 17, inviting all board members to participate and mentioning that Jill Altringer will be joining.

The tour will focus on affordable housing projects in suburban Polk County, including Urbandale, Johnston, Grimes, and Waukee (with a stop at Habitat for Humanity). Toby explained that the goal is to showcase the quality and impact of suburban affordable housing developments and to raise awareness and support for expanding similar projects countywide.

Toby reported that the Blueprint to Address Homelessness initiative is moving forward, with Doug Romig hired to lead the effort. The Trust Fund is contributing to goal seven: expanding affordable housing, ensuring the organization has a voice in developing housing solutions.

He also noted that Matt included supportive housing standards in the board packet. These standards aim to help funders and partners measure the success and quality of permanent

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supportive housing projects, promote consistency and accountability, and clarify what truly qualifies as permanent supportive housing within the community.

Toby concluded the update, noting that Matt will return from PTO on Monday, though he's still checking in while away. He confirmed that the staff report in the board packet contains extensive information and invited board members to reach out with any questions. Ena thanked Toby and Matt for the comprehensive report.

7. Report of Planning/Research/Compliance Update

7.1 Staff Update

Johnny provided an update on the Regional Housing Sites of Opportunity project. The consulting team has redesigned the 3D models based on board feedback regarding preferred land types and details. They are also conducting targeted interviews with local developers to understand challenges and costs for the types of developments being promoted. The project is now in its final stage, with a final report expected at the next meeting, pending feedback from the consultant.

He shared that the Confluence consulting team has requested to present the Regional Housing Sites of Opportunity project at a national conference. A proposal has been submitted for the American Planning Association (APA) national conference next spring in Detroit, and they are awaiting confirmation, expressing excitement about the opportunity.

Johnny provided an update on the Preservation of Affordable Housing Project, noting that the August report and webinar received minimal feedback, which is positive. The team is now taking the presentation on the road, with the first session scheduled for October 20 at the Capital Crossroads Regional Council and another for November 12 with the Board of Supervisors, which will cover key project information.

He reported that Neighborly is now live and will be integrated into the Trust Fund's compliance and monitoring procedures. Active projects and contracts are being added to the platform to streamline tenant file access and information requests from owners and property managers. He expressed excitement about the software and its capabilities to improve efficiency.

Johnny updated on the Regional Housing Dashboard project, an interactive tool that will provide information on current and upcoming affordable housing projects, as well as community need and cost-burdened populations. The Trust Fund is working with local consultant Little Data Solutions, meeting biweekly. The project has launched with a targeted Q1 2026 release, featuring a mock-up landing page centered on Polk County that allows users to view data by jurisdiction or for the entire region. Johnny expressed excitement about the dashboard's potential as a regional resource.

Johnny introduced Noah, a senior student in Urban Planning and Development, who will assist with several projects, including the Preservation of Affordable Housing Project and the Regional Housing Dashboard. Johnny emphasized that the program is intended to be mutually beneficial, providing experience for Noah while supporting the Trust Fund's work.

He noted that a final draft of the Sites of Opportunity report is expected by the next meeting. In response to Creighton Cox, Johnny clarified that the report does not evaluate sites for LIHTC or

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Workforce Housing Tax Credit eligibility, focusing instead on “missing middle” housing like small homes up to eight-plexes. Ena closed the discussion, thanking Johnny for the updates and reports.

8. Other Business

No additional business was addressed.

9. Adjournment

Jeff Damman moved to adjourn; seconded by Angela Connolly. Motion carried unanimously.

The meeting was adjourned at approximately 11:11 a.m. The next meeting of the Polk County Housing Trust Fund is Friday, December 5, 2025, at 10:00 a.m.

Respectfully submitted David Teachout, Office Manager
Polk County Housing Trust Fund