

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

Friday, April 3, 2026

5th floor Conference Room / 505 5th Ave

10:00 a.m.

BUSINESS MEETING

Board Members Present:

1. Ena Babic Barnes, Chair
2. Nathan Drew, Vice Chair
3. Matt McCoy, Secretary
4. TJ Brand, Treasurer
5. Jill Altringer
6. Dan Boes
7. Jeff Damman
8. Junior Ibarra
9. Ajay Kalra
10. Shawn Leisinger
11. Josh Mandelbaum
12. Renée Miller
13. Jeff Nichols
14. Lindsay Rone
15. Nathan Simpson
16. Jay Singleton
17. Jodie Stephens
18. Emily Stork

Board Members Absent:

1. Sara Hopkins

19 board members; 10 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 new board members

Ena Babic Barnes opened the April Polk County Housing Trust Fund board meeting by welcoming attendees, especially new board members. She shared that she remembers how overwhelming her first meeting felt and suggested doing a roll call so everyone could

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get acquainted. Ena introduced herself as the Chair of the Polk County Housing Trust Fund and Executive Director of the Iowa Credit Union Foundation, and thanked members for their time and service. Ena then asked both in-person and online attendees to introduce themselves.

1.2 Approve Agenda *

Lindsay Rone moved to approve the agenda; seconded by Josh Mandelbaum. Motion carried unanimously.

1.3 Approve February 2026 meeting minutes *

Jeff Damman moved to approve the February 2026 minutes; seconded by Josh Mandelbaum. Motion carried unanimously.

Note: Matt McCoy and Renée Miller abstained from voting.

2. Report of the Finance Committee

2.1 Recommend approval of Jan-Feb 2026 financials *

SUMMARY – PCHTF monthly financials

RECOMMENDATION – The Finance Committee recommends the Board approve the Jan 2026 - February 2026 Financial Reports.

TJ Brand reviewed the February financials, noting the balance sheet shows strong cash reserves and liquidity, with program funds expected to be spent beginning in May. He explained that the ARPA funds represent a revolving line of credit intended to be loaned out and repaid for continued use. On the income statement, Polk County and State Housing Trust Fund investments have been received, and although grant fundraising appears behind budget, it is ahead of last year and comes in uneven amounts. Expenses currently look under budget because approved program commitments have not yet been paid out due to pending contracts. He also noted technology expenses appear over budget due to classification issues that are being corrected, while salaries and staff costs remain on budget overall.

Matt McCoy moved to approve the January-February 2026 financial reports; seconded by Lindsay Rone. Motion carried unanimously.

3. Report of the Development Committee

3.1 Recommend Approval of Capital Improvement of Existing Rental Housing Funding*

OBJECTIVE – Support existing affordable housing projects with capital dollars to extend the affordability period and keep affordable housing stock in good shape.

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RECOMMENDATION – The Development Committee recommends the Board approve FY26HAP funding for the following projects:

Developer/Project	Amount
YMCA of Greater DSM Supportive Housing	\$212,959
Anawim Housing	\$70,341
3601 Forest Ave Duplex	\$16,700
Total	\$300,000

Funds remaining for FY26 Capital Improvement allocation: \$0

Ena thanked TJ for his financial report and moved to the next agenda item: a report from the development committee. She introduced the first topic, which was the recommended approval of capital investment funding for existing rental housing, and then turned the floor over to Mark to present.

Mark provided an overview of the Capital Improvement of Existing Rental Housing program, which helps landlords and property owners make needed repairs to existing rental units. The board allocated \$300,000 for the program this year and received three applications.

- **Anawim Housing** requested \$70,341 to repair a six-unit building (new exterior doors) and a duplex (tuck pointing). All units are restricted to tenants at 50% AMI.
- **Amy Plymat**, a private owner, requested \$16,700 toward a \$19,500 roof and gutter replacement for a duplex. The property is considered NOAH (Naturally Occurring Affordable Housing), and receiving funds would require a 10-year affordability commitment.
- **YMCA of Greater Des Moines** applied for additional funding as part of a multi-year renovation of a 140-unit property on Southwest 9th Street. The committee recommended \$212,959.

Mark also explained contingency plans if an applicant declines funding and noted the YMCA award is contingent on maintaining the same affordability unit breakdown described in last year’s application, including units at 30% AMI.

Ena thanked Mark for his thorough overview and context, noting it was especially helpful for new board members. She then opened the floor for questions or additional input from the development committee.

Josh raised concerns about YMCA housing funds being used for HVAC improvements and asked whether the organization has a policy requiring or encouraging energy efficiency standards when investing in HVAC systems. He specifically suggested that projects should at minimum participate in MidAmerican Energy Efficiency programs, since failing to do so could leave available funding unclaimed.

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He also emphasized that energy-efficient HVAC upgrades directly support affordable housing goals by reducing tenants' long-term utility costs, even when landlords do not pay utilities and therefore have little incentive to invest in higher-efficiency equipment.

Josh recommended the board follow up with the YMCA project to ensure they explored MidAmerican programs and pushed for more efficient equipment, and he encouraged the organization to develop a formal policy on energy efficiency requirements for future investments.

Jill said she agrees with Josh's comments about the importance of energy efficiency. She then questioned how the program is being promoted and whether it is reaching the intended audience.

She noted that major organizations like the YMCA and Anawim seem to repeatedly apply and secure funding because they already know the process, while smaller landlords—such as an individual trying to renovate a duplex—may not have the same access or awareness. Jill expressed concern that larger, more established applicants could be crowding out “mom and pop” landlords year after year, and she asked what outreach is being done to ensure smaller property owners know about the program and can apply to make repairs that benefit tenants.

Ena thanked Jill for her comments and asked Josh if he had a question. During that moment, a technical issue occurred and the online participants lost audio from the conference room. Lindsay reported the problem, and it was quickly fixed. Afterward, Lindsay noted that they missed the end of Josh's remarks but believed he was saying that it might be too late to revisit the current project, but going forward the contract should be updated.

Josh reiterated that the board should follow up on the current project to ask whether energy efficiency options are being considered for the HVAC investment. He also urged the organization to develop a formal policy requiring or encouraging energy efficiency measures whenever funding HVAC repairs, and potentially for new construction as well.

He noted that the City already requires or encourages participation in MidAmerican's energy efficiency programs when public dollars are used, to ensure projects don't miss available funding and consider efficient equipment options. Josh emphasized that utility costs are part of overall housing affordability, and that tenants benefit most from efficiency upgrades even though landlords often have little incentive to invest since they don't pay the utilities. He suggested the organization's policy could help better align incentives and reduce tenant utility burden.

Mark responded that the program currently does not include any specific energy efficiency standards. The rules cover a wide range of building repairs—from paint and carpet to HVAC—and while projects must meet code requirements, no additional standards have been set for any repair category.

He noted that HVAC has come up before, such as with the Apartments at River Trace

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project using funds for AC units, and agreed that energy efficiency is an area the organization could consider addressing through a future policy.

Josh added that while heat pumps are becoming more affordable, they still have higher upfront costs. However, given their potential for energy savings and reduced utility bills, he sees an opportunity for the organization to take a leadership role—both in incorporating them into its programs and in educating others about their benefits.

TJ asked whether energy efficiency considerations could be added to the application process. Mark confirmed that it's possible, but noted the need for guidance from the development committee and board to determine whether it would be a requirement, a preference, or another approach. Ena suggested taking it as an item for further development and discussion, with the goal of bringing a proposal back to the board. She also thanked Josh for his input.

Matt McCoy supported Josh's points by sharing a recent example from Oakridge, where the organization invested in new HVAC systems, water heaters, and furnaces for affordable units built in 1968. They required participation in MidAmerican's programs, which resulted in significant energy savings and rebates. Additional funds were used to install Energy Star washers and dryers. Since tenants pay their own utilities at Oakridge, these upgrades reduced their utility costs by about 30%, freeing up money for other affordability needs like transportation, food, and childcare. He emphasized that these investments have a meaningful impact on affordability.

Ena stated that she will refer the energy efficiency issue to the development committee, asking Toby and Mark to work with the committee to determine a consensus and develop a proposal to present to the board. She thanked Matt for his input.

Ena asked Mark to respond to Jill's question about whether small "mom-and-pop" property owners are disadvantaged compared to larger owners and how the program is advertised. Mark explained that outreach is primarily done through the organization's website, though he acknowledged they could advertise more. He noted that smaller individual owners have successfully applied in recent years, showing that some people do find the program.

Mark added that funding and demand matched well this year, allowing awards to be made without drastically reducing requests due to limited resources. He emphasized that the program has not historically prioritized small owners over large ones and cautioned that creating such a preference would require careful consideration. Many applicants are owners of older properties—sometimes formerly tax credit properties—that need significant repairs to remain affordable. Mark said he values supporting aging housing stock to prevent deterioration but also would not want to exclude larger properties. He concluded that limited funding remains a major challenge.

Matt Hauge explained that the capital improvement program was historically small, funded at about \$75,000 per year, but the board increased it to \$300,000 only within the last two years to better support existing rental housing. He noted that when funding increases,

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applications often surge—last year the program was oversubscribed and many applicants were denied or received reduced awards.

He added that the housing allocation plan is published annually, with a public meeting in June outlining program dates and guidelines. Outreach also includes an email list that notifies subscribers when funding rounds open, modeled after Iowa Finance Authority's process. Matt emphasized the ongoing challenge of balancing the desire to attract more applicants with the risk of generating more demand than available funding can support.

Toby said that if additional funding were available, the capital renovation program would be one of the first areas to receive increased investment because it could preserve many affordable housing units in Polk County. He noted that the program's funding has grown over time by reallocating money from other sources, but it is still far below what is needed. Toby agreed with Jill that there is a clear demand for more resources in this area.

Jeff Damman noted that staff helps promote the program by staying connected with city officials and community contacts in places like Des Moines and West Des Moines, so applicants know where to seek assistance. Matt Hauge added that affordable housing outreach is largely network-based, and staff regularly meets with local community development directors and other partners. Many applicants learn about the program through referrals from local governments, elected officials, the Federal Home Loan Bank, or the Iowa Finance Authority.

Shawn Leisinger asked whether the YMCA had spent the \$200,000 allocation they received last year or if additional funds were provided. Toby confirmed they did spend the full amount. TJ then asked if staff had discussed affordability restrictions with Ms. Plymat or if they were waiting until after board approval. Mark said the restrictions are clearly outlined in the application and that he personally discussed them with her; she understands and is willing to comply. Matt Hauge added that if she continues housing SSI clients, her units should qualify. Toby noted staff will follow up with her to learn how she found the program so they can improve outreach to other small landlords, and Mark suggested it may have been through Google.

Josh asked whether the program could require landlords to accept Section 8 vouchers in addition to meeting income restrictions. He noted that, although the city previously passed a legal source of income ordinance that was later preempted by the state, a common challenge is that voucher holders often struggle to find landlords willing to accept them. He suggested that if the program provides funding to landlords for affordability, it might make sense to require them to accept Section 8 tenants.

Toby said the current housing allocation plan does not require landlords to accept Section 8 vouchers, but the development committee has discussed adding this requirement in the plan being approved in June. He agreed that including it would be a positive addition.

Ena thanked everyone and closed the discussion, asking if there were any further questions for Mark or the development committee, and expressed appreciation for the discussion.

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2026 Capital Improvement of Existing Rental Properties Application Matrix - Available Funding: \$300,000
(1 of 3)

#	Owner/Developer	Project Name/Address	Description of Capital Improvements to be Made	Total No. of Units in Project	No. (by BR mix) of rent restricted units to be improved	AMI RESTRICTIONS
1	Anawim Housing	1233 7th St. & 2024 Forest Ave Des Moines	See Notes	8	The Forest Avenue property has six (6) 2-BR units; the 1233 7 th St. property has one 4 BR unit and one 5 BR unit	All units are ≤50% AMI
2	Amy Plymat	3601 Forest Avenue Duplex	New Roof and Gutters	2	One 1-BR unit One 2-BR unit	Currently unrestricted, although both tenants are low income
3	YMCA of Greater Des Moines	2 SW 9th St, Des Moines, IA 50309	See Notes	140	all are efficiency apartments	28 units at ≤ 30% AMI; * 28 units at ≤ 40% AMI 84 units at ≤ 60% AMI
Totals:						

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2026 Capital Improvement of Existing Rental Properties Application Matrix - Available Funding: \$300,000
(2 of 3)

#	Owner/Developer	Total Amount of Forgivable Loan Requested	Funds proposed to be provided by Applicant	Requested contribution by PCHTF per low income Unit	Total Project Cost	Total average Cost Per Unit
1	Anawim Housing	\$70,341	\$0	\$8,793	\$70,341	\$8,793
2	Amy Plymat	\$16,700	\$2,800	\$8,350	\$19,500	\$9,750
3	YMCA of Greater Des Moines	\$300,000	YMCA has secured \$150,000 in grants from other sources, \$50,000 of which has already been spent. It is pursuing a \$350,000 grant from Prairie Meadows, and will seek to finance the rest of the cost with a loan from Fed. Home Loan Bank	\$2,143	\$1,491,000	\$10,650
		\$387,041			\$1,580,841	

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**2026 Capital Improvement of Existing Rental Properties Application Matrix - Available Funding: \$300,000
(3 of 3)**

#	Owner/Developer	Notes	Development Committee Recommendation
1	Anawim Housing	The property at 1235 7th St., a duplex, is in need of tuckpointing. The 6-unit apartment building on Forest Ave. needs new exterior doors.	\$70,341
2	Amy Plymat	Ms. Plymat owns a duplex that is currently rented by two individuals, both of whom live on social security benefits. She is willing to restrict the units to low-income tenants.	\$16,700 (contingent on restricting the units to ≤30% AMI)
3	YMCA of Greater Des Moines	PCHTF awarded the YMCA \$200,000 for this project in 2025, which they have used over the last year, along with a grant from UCare, to renovate 17 of the 140 units. Funding for an additional ten units was received by YMCA in the form of a grant from Nationwide, leaving 113 units in need of funding for renovations. Priorities again include: replacing dorm-sized refrigerators with a full-size appliance, replacing badly worn and damaged countertops, replacing carpeting with more durable flooring, new drywall/paint, replacing the HVAC units.	\$212,959 **
			\$300,000

* YMCA submitted an application for a capital improvement loan last year for this same property, showing the breakdown by units and AMIs as set forth above. In this year's application they stated that 28 units are at ≤40% of AMI and 112 units are at ≤60% of AMI (with none at ≤30% AMI). Because it would be confusing to restrict some units to ≤30% and ≤60% of AMI for overlapping 10 year periods, Staff recommends making the award contingent on the restrictions being the same as last year.

** Staff recommends that if Ms. Plymat declines the suggested award for any reason, the amount that would have gone to her should be added to the amount awarded to the YMCA. If the YMCA declines its award for any reason, staff recommends that the amount that would have gone to the YMCA be retained until the HAP is swept at the end of the fiscal year.

Josh Mandelbaum moved to approve the FY26HAP Capital Improvement Funding; seconded by Emily Stork. Motion carried unanimously.

Note: *Renée Miller abstained from voting.*

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3.2 Recommend Approval of Revolving Loan Funding*

RECOMMENDATION - The Development Committee recommends the Board approve \$1,000,000 in awards to 1 project – Greater DSM Supportive Housing. A description of the project is located in the Staff Report. The award is contingent on PCHTF being in 1st loan position on both properties and the award will occur at the time of or after closing on the 2 sites.

3.3 Staff Report

Ena invited Mark to discuss the revolving loan fund. Mark said he would briefly summarize the revolving loan program for the new board members. He explained that Polk County provided \$3 million in ARPA funding to create a revolving loan fund about 1.5–2 years ago. The fund is kept separate and is used to provide short-term loans (up to three years) to nonprofit organizations at a 3% interest rate. The loans are intended for acquisition, construction, bridge financing, and other short-term project needs.

Mark noted that the program has received several applications, but only one loan has been fully executed so far—a \$500,000 loan to Habitat for Humanity. Habitat has already repaid \$100,000 plus interest, demonstrating the fund is successfully revolving. A few other loans were approved conditionally, but those projects did not proceed and the loans were withdrawn.

Mark then discussed a new request from Greater Des Moines Supportive Housing, which previously had projects fall through due to neighborhood opposition and other issues, including a proposed redevelopment of the Holiday Inn downtown. The organization has now identified two new long-term stay hotel properties—one in Urbandale and one in West Des Moines—that require less renovation than similar past projects. They plan to add new buildings at each site for office, community, and program space. One site requires little to no zoning change, while the other will need a zoning adjustment.

The organization is requesting a \$1 million loan from the revolving loan fund. The Development Committee initially raised questions about the use of funds and whether enough resources were budgeted for ongoing supportive services. After tabling the request and holding a follow-up meeting with the applicant, the committee felt their concerns were largely addressed. Mark highlighted that the project also has a \$10 million loan commitment from an anonymous foundation, which agreed that Polk County Trust Fund's loan would be in first position. The applicant also agreed to reassess supportive care costs.

Mark concluded that the Development Committee was satisfied and voted to move the request forward, and he invited Jeff to share his perspective on the committee discussion.

Jeff Damman explained that the Greater Des Moines Supportive Housing previously proposed supportive housing projects in Pleasant Hill and at the downtown Holiday Inn, but neither moved forward. PCHTF had already made a revolving loan commitment for the

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Holiday Inn project, though the deal ultimately fell apart.

Jeff said the new proposal involving two extended-stay hotels in western Polk County is similar in concept but far less complicated because the buildings were originally designed as extended-stay properties and will require much less rehabilitation than the Holiday Inn would have.

Jeff noted that the project's funding stack is not as detailed or fully defined as he would prefer from a banking perspective, but the concept is solid and aligns with what the committee has wanted to support. What made him strongly supportive is that the organization is willing to provide Polk County with a first mortgage on both properties. He emphasized that having a first mortgage position significantly reduces risk and made him comfortable supporting the \$1 million loan request.

Shawn Leisinger asked for clarification that the mortgages would be tied directly to the real estate properties rather than the organization itself. Jeff confirmed that PCHTF would hold a first lien position on both properties.

Toby added that this reflects the purpose of the revolving loan fund: unlike the regular rental funding round, which requires a fully developed funding stack upfront, the revolving loan program is designed to provide early-stage financing before all funding is secured. Because of that added uncertainty, the loan requires PCHTF to be in first position while the project is finalized.

Toby explained that using the revolving loan fund means getting involved earlier in projects than the organization typically does, which takes some adjustment, but that early involvement is exactly why the ARPA-funded revolving loan program was created.

Jeff added that when the ARPA funds were received, Supervisor Connolly supported creating a flexible revolving loan fund to help nonprofits get projects started. However, Jeff emphasized his main concern is ensuring the fund truly "revolves," meaning the organization must be able to recover its money after lending it out.

He gave an example of a previous proposed affordable townhome project on Kingman (Home Inc and the Cutlers) that did not proceed because they failed to secure Home Loan Bank financing. In that scenario, the fund would have been repaid as townhomes were sold. Jeff concluded that the key protection is being in a first mortgage position, so when permanent financing is secured, the borrower must pay the revolving loan back.

Mark noted that even with a mortgage, its value depends on whether the organization has the political will to actually foreclose if necessary. Jeff jokingly responded that "Mark, I know that you can do this!". Toby added humorously that we can be "pretty fierce."

Josh then asked about the Cutler project on Kingman mentioned in the packet, noting that it appeared the Federal Home Loan Bank had re-engaged. Mark said he would address that shortly after finishing the current discussion.

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Mark also pointed out that the Greater Des Moines Supportive Housing project would include 193 units, which is a significant number for housing people experiencing homelessness. Josh agreed and expressed strong support for Emily Osweiler's efforts, noting she has faced many barriers but has shown persistence. He emphasized that projects like this are needed in the community and that it is good for the organization to be involved.

Renée Miller moved to approve the Revolving Loan Program Funding; seconded by Josh Mandelbaum. Motion carried unanimously.

4. Report of Advancement Committee & Community Investment Committee

4.1 Staff Update

Julian provided a brief Advancement report, noting the annual campaign Navigating Housing Together has raised nearly \$543,000 so far. He clarified that this campaign was previously called Stable Steady Strong, which may be more familiar to longtime supporters.

Of the total raised, \$351,000 is designated for the Housing Opportunity for Preservation and Expansion Initiative, which supports newer programs including:

- Develop the Developer Launchpad, sponsored by Wells Fargo in collaboration with Freddie Mac
- Work That Impacts Housing, a four-month pre-apprenticeship program that prepares adults for building trades while also providing interior home repairs for low- to moderate-income homeowners in five Des Moines neighborhoods

Julian noted that the Work That Impacts Housing program may expand to other neighborhoods or cities in the future, but the current focus is completing the pilot program.

Julian reported that the Community Investment Program, which provides grants to housing services and programs, is currently at \$191,000. He explained that Soiree sponsorships and ticket sales will support the Navigating Housing Together campaign, with the Community Investment Program as a priority.

At the time of submitting his report, Soiree sponsorships were listed at \$7,500, but since then additional sponsors have joined, bringing the total to \$14,500, with those funds going directly toward the Community Investment Program.

Julian explained that Advancement fundraising is organized into three categories: grants, corporate giving, and individual giving. The overall fundraising goal is \$1.2 million, increased due to the Trust Fund's new programs and their added budget needs.

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Fundraising targets include:

- \$1.1 million from grants
- \$750,000 from corporate giving
- \$25,000 from individual giving

He noted individual giving is a newer focus area, typically totaling around \$18,000, but the goal is to grow it significantly over time.

Julian emphasized the importance of 100% board participation in individual giving, separate from members' organizations, to strengthen fundraising credibility. Currently, 7 of 19 board members and 6 of 43 committee members have donated. He encouraged participation at any level and shared a goal of reaching 300 individual donors, with 5% giving \$2,500 or more.

He also promoted the upcoming Housing for All Excellence Soirée on May 28 at 4:30 PM at The French Way in Highland Park. The event aims to raise \$75,000 (up from \$50,000 last year) and expects 150 guests. Early bird tickets are \$40 until April 10, then increase to \$60. Sponsorships start at \$250, with higher levels such as a \$1,000 Housing Champion option.

Renée Miller asked whether fundraising for the Soirée includes only ticket, table, and sponsorship sales or if there will also be a direct fundraising ask during the event. Julian confirmed there will be an ask, supported by a large LED wall and QR code for easy donations.

Renée also asked whether the \$50,000 raised last year was a net amount after expenses. Julian confirmed it was net after expenses, noting that internal funds covered some event costs and they essentially broke even while netting \$50,000.

Ena reinforced Julian's message that grant and corporate funders want to see strong board participation, especially 100% board giving, as it strengthens fundraising credibility. She encouraged any board members who have not yet donated this fiscal year (ending in June) to contribute in any form—check, cash, online donation, or monthly pledge—and to contact Julian.

Julian also invited members to join the Advancement Committee, noting current participants such as Nathan Drew, Mayor Connie Boesen, and Yena Balekyani. He explained the committee could use more help because they have over 300 contacts to reach out to.

Julian gave an update on the Community Investment report, highlighting progress on the Hope Initiative and Develop the Developer Launchpad. He noted that after a successful multifamily boot camp in December, the Multifamily Fellowship officially launched on March 23rd with three fellows: Jasmine Brooks (Brooks Homes), Liz Schelling (HBU Development), and Chris Wilson (Three Equity Partners).

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The fellows are participating in a joint venture development project with Dev Partners Danny Hagan and Brandon Folds (Shift Collective) on a 12-unit property in the Drake neighborhood. The Trust Fund is investing funds to help the fellows gain equity in the project. Alongside the joint venture, each fellow will also work on their own individual development projects.

The goal is to develop housing in the missing middle category, with an expectation that fellows will be ready to break ground on their own projects by mid-2027, though Julian acknowledged development timelines can change. The joint venture project is expected to break ground in September or October, and a ribbon cutting event is being planned.

Julian reported that a second multifamily two-week boot camp is planned for September 2026. Interest is strong, with 26 people already on the waitlist, compared to 19 graduates last year, and the goal is to enroll 30 participants. The boot camp costs \$500 to attend, while the fellowship program is free and includes Trust Fund investment support.

He also shared that in 2027, the Trust Fund plans to launch a single-family development track in the spring. Planning is underway with a coalition that includes HOME Inc., Habitat, NFC, the City of Des Moines, and other partners. The single-family boot camp will follow Freddie Mac curriculum, while the fellowship component will be custom-designed in-house.

Julian provided an update on the Work That Impacts Housing program, a four-month pre-apprenticeship program certified by the State of Iowa. Funding is secured to launch the pilot, and homes have already been identified for needed interior repairs.

The program is currently awaiting completion of an MOU agreement with the City of Des Moines. Once finalized, the city will post it on their dashboard and notify agencies and neighborhood associations involved in the pilot.

Julian emphasized that participants will be fully paid throughout the program, and the Trust Fund will cover the costs of interior home repairs. The program aims to support workforce development in the building trades while also addressing housing preservation needs.

Key partners include Baker Electric, Tri-City Electric, Local 106 Carpentry Union, and IBEW, all of whom are prepared to begin once the agreement is finalized.

Julian reported that the Community Investment Program grant applications opened on March 30 and will close on May 1. The application period is typically open for about a month. So far, about six applicants have completed the required pre-eligibility quiz.

He expects 11 or more full applications and said the Community Investment committee will meet on May 22 to review applications and make funding recommendations for the board to approve at the June meeting. He noted the process is moving quickly and emphasized the importance of reaching the Navigating Housing Together fundraising goal to ensure sufficient funding to support community programs.

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Ena thanked Julian and opened the floor for questions, and Renée commented that the work is significant and will be impactful.

5. Report of Planning/Research/Compliance Update

5.1 Staff Update

Johnny provided several updates before reviewing the dashboard. He noted that Q1 of 2026 has been very busy, and highlighted progress on the Housing Sites of Opportunity project for new board members. This project, developed with consultant Confluence, analyzes potential housing development sites in the region, focusing on tax-exempt properties and underutilized commercial properties to encourage innovative housing solutions.

Johnny shared that the project is nearing completion: the team has reviewed a version of the final report, received a second draft yesterday, and will hold a final review meeting next week. He expects the finalized report to be ready and distributed to the board by the next meeting. He also mentioned excitement about presenting the project at the upcoming symposium later in the month.

Johnny gave an update on the compliance and monitoring procedures completed in Q1 of 2026. He shared that summary letters with findings for three projects will be sent out today. He described the process as eye-opening but valuable, noting that some developers are performing very well while others need additional guidance to meet technical requirements in their agreements.

Overall, the review results were very positive, with all reviewed tenant files and units still complying with required income restrictions. The letters will outline next steps for developers, and the next monitoring round is expected in Q1 of 2027, with preparations beginning later this fall.

Johnny announced the official launch of the regional affordable housing dashboard, a project that has been in development since last fall. The dashboard is an interactive tool built using Microsoft Power BI and is designed to help local elected officials, municipal staff, and the public access housing data for the region.

He thanked board members who participated in beta testing, noting their feedback helped improve the platform. The dashboard is available at pctf.org/dashboard and includes an introductory narrative to provide background before users explore the reports.

The dashboard includes a county landing page and a drop-down menu to view data for individual cities within Polk County. It focuses on affordable housing units currently in production, primarily those awarded through recent Iowa Finance Authority low-income housing tax credit rounds. Johnny noted that some developments, such as Union at River's Edge, are already leasing but may still appear as "in production" due to delays in the Iowa Finance Authority's official activation and compliance process.

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Johnny explained that the dashboard's landing page also includes data on cost-burdened households by city, defined as households spending 30% or more of their income on housing costs. The dashboard breaks this information down by income brackets, showing that the largest cost burden falls on low-income residents.

He noted that the dashboard relies heavily on U.S. Census and HUD data, which can involve reporting delays. Currently, the dashboard uses 2024 data, but it will be updated as new data becomes available.

Johnny explained that the dashboard includes an affordable housing unit goal for the region and for each jurisdiction. The Polk County Housing Trust Fund set this goal at 10% of the projected five-year household growth, using estimates from the MPO's (Metropolitan Planning Organization) Mobilizing Tomorrow plan, which is updated every five years.

He emphasized that the goal is meant to serve as a conversation starter, not to create controversy. Early feedback from local planning and community development staff has been positive, with many viewing the goal as feasible and achievable. Johnny noted that the goal could be adjusted in the future as more discussions take place with municipalities.

Johnny explained that the dashboard currently contains four pages, and the second page focuses on local housing characteristics. It provides a breakdown of homeowners versus renters and includes rental market conditions data supplied quarterly by their partner CBRE Des Moines. This partnership helps fill gaps caused by delays in Census data.

The dashboard currently displays Quarter 4 of 2025 rental market information, including vacancy rates by city, cost per square foot, and other useful metrics for local governments and the public. The page also includes median home values and median rents for each jurisdiction and for the county overall.

Johnny explained that a key feature of the dashboard is the incorporation of the federally backed affordable housing project database developed last fall. This data covers Polk, Dallas, and Warren Counties and appears on page three of the dashboard.

The page is interactive, allowing users to select jurisdictions to view the number of projects and total units, and to hover over individual properties to see unit counts per property. Johnny noted that the database will continue to expand, with plans to work with local cities to include information on local economic development programs and other income-restricted housing initiatives. For now, the dashboard displays only federally backed projects.

Johnny explained that the final page of the dashboard uses HUD data and special Census tabulations to provide a deeper analysis of housing affordability at both the city and county level. He encouraged board members to explore this section, noting that it includes information related to naturally occurring affordable housing (NOAH), which had been discussed in earlier presentations.

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This page includes charts showing how existing housing units are distributed across different Area Median Income (AMI) levels, allowing users to select a city or county and see how units in that community align with occupant income levels.

Johnny concluded by noting that the regional affordable housing dashboard will be actively presented to local councils, jurisdictions, and staff as part of an outreach effort. He shared that initial reactions have been very positive, including feedback from community development staff who attended recent training sessions.

He emphasized that the dashboard is not a final product, but an evolving tool that will continue to grow through new data and partnerships with local jurisdictions. Updates will occur annually with Census data and quarterly for certain datasets, with additional features potentially being added over time.

Johnny encouraged board members to explore the dashboard and provide ongoing feedback as the platform develops.

Ena thanked Johnny and the Polk County Housing Trust Fund team for their work on the dashboard, recognizing it as a significant accomplishment. She expressed appreciation for the effort behind its completion and noted that other communities and organizations are likely to benefit from it. She then indicated that time was nearly up and asked if there were any final questions for Johnny before continuing the meeting.

6. Report of Marketing Committee & Communications/Outreach Update

6.1 Staff Update

Matt thanked Ena and shared a few updates. The main highlight is the upcoming annual housing symposium on April 30th from 8:00–11:30 AM at the Junior Ballroom of the Iowa Event Center, with 314 people already registered and more encouraged to attend. The event will feature keynote speaker Charles Marohn from Strong Towns along with a full lineup of speakers, which will be shared via email.

Matt emphasized that this year's symposium is unique because it will showcase more work from the Trust Fund than ever before, including presentations from multiple program directors. Unlike past events that often featured outside speakers, this one highlights local efforts and progress, reflecting the team's work and achievements.

DART is launching a redesigned transit network in June. To highlight the changes, we are hosting a bus tour on May 29th using actual DART buses—the first time in many years. The tour will showcase one of the new routes and demonstrate the system's benefits, with more details to be shared later.

Matt said the Trust Fund is involved as a stakeholder in a regional project-based voucher initiative aimed at addressing homelessness. More details on this and other projects are available in Matt's written report, which will not be presented. See board packet.

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7. Executive Director Agency Update

7.1 Legislative Session / Iowa Housing Partnership Day

7.2 Polk County Board of Supervisor Strategic Plan Survey

7.3 PCHTF Event Invitations

7.4 Attached Article “The Great American Condo Crisis”

Toby shared several updates and encouraged board members to engage in upcoming opportunities. He highlighted that the board packet includes QR codes to register for the upcoming housing symposium and Julian’s soiree. He also noted that the Polk County Board of Supervisors is developing a new strategic plan and holding listening sessions, where affordable housing has been frequently raised as a community concern. Toby urged everyone to complete a related community survey (linked by QR code) as a chance to provide input and emphasize affordable housing as a priority.

Toby reported that the Iowa Housing Partnership recently held a “Day on the Hill” at the state legislature. As board chair, he participated in meetings with both Senate and House legislators, as well as the Lieutenant Governor, to discuss affordable housing and its bipartisan importance. He noted the event was successful and emphasized that continued advocacy efforts like this are valuable for the Trust Fund and will provide long-term benefits.

Toby referenced an article in his section of the board packet about challenges to building condominiums in the U.S. The article discusses unintended barriers that make condo development more difficult in the U.S. compared to Canada, using Seattle and Vancouver as a comparison—where Vancouver builds many condos while Seattle builds mostly apartments. He encouraged board members to review the article as condos are still relatively new locally and could be a future opportunity, even though the article does not provide all the solutions.

Josh asked Toby a follow-up question about the condo article, noting that he didn’t clearly see what specific policy changes would make condo development easier. Toby explained that one key difference is how buyer deposits can be used: in the U.S., only about 5% of deposits can be used for construction financing, while in Canada developers can use around 50%, making projects easier to finance. Josh asked whether this is something financial institutions or policymakers could address, and Toby suggested it is likely a federal issue. Josh then raised an additional concern about local condo buildings in Des Moines where mixed-use commercial space on the ground floor has caused issues for owners trying to refinance or sell, and he expressed interest in learning more about what local advocacy or policy changes could help.

Toby responded that he will continue reviewing articles that may offer clearer next steps, noting this particular piece mainly emphasized that if Canada can build condos, the U.S.

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can as well—though that comparison may not always be well received. He said the article was still valuable because it highlighted differences between two nearby markets and explained why one builds condos and the other doesn't. Toby added that there are limited grassroots policy actions available locally, beyond expressing interest in condos and encouraging federal agencies to address the barriers. Josh agreed, noting that while broader systemic issues may be difficult to change, the Trust Fund could still support condo-type projects through its development committee if it wants to encourage more market diversity.

8. Other Business

No additional business was addressed.

9. Adjournment *

Josh Mandelbaum moved to adjourn; seconded by Renée Miller. Motion carried unanimously.

The meeting was adjourned at approximately 11:33 a.m. The next meeting of the Polk County Housing Trust Fund is Friday, June 5, 2026, at 10:00 a.m.

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

Action Item *