



Story County Housing Trust

**Story County Housing Trust
BOARD OF DIRECTORS**

**Tuesday, October 15, 2024
2:00 p.m.**

Hybrid Meeting

In Person Location:
Ames Regional Economic Alliance
304 Main Street
Ames, Iowa 50010

Online Meeting Access:
<https://meet.goto.com/503736957>

**You can also dial in using your
phone.**

United States: +1 (224) 501-3412
Access Code: 503-736-957

Board Meeting Agenda

*** Denotes Action Item**

1. Call to Order

- 1.1 Approve Agenda*Page 1
- 1.2 September 17, 2024 Board Meeting Minutes*Page 2

2. Financial Report

- 2.1 September Bank ReconciliationPage 3
- 2.2 Project Funding Status ReportPage 4

3. Administrative Items

- 3.1 Discussion about Local Match for FY26*Page 5
- 3.2 City of Ames Outside Funding Request*Page 6
- 3.3 2025 Application and Funding Timeline*Page 7

4. Other Business

- 4.1 Presentation from Habitat for Humanity of Central Iowa, Dan Nutini
- 4.2 Staff Updates
- 4.3 Board Member Updates or Questions

5. Adjournment

Next meeting: November 19, 2024 at 2:00 p.m.



October 2024
Item No. 1.2

ISSUE: September 17, 2024 Board Meeting Minutes

VOTE: Consider approval of the minutes of the September 17, 2024 SCHT Board Meeting.

BACKGROUND:

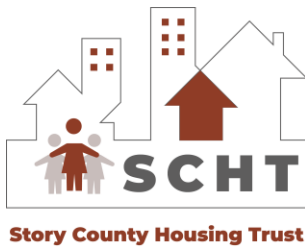
[Click here for a copy of the September 17, 2024 SCHT Board Meeting Minutes.](#)

STAFF RECOMMENDATION:

Approve the minutes of the September 17, 2024 SCHT Board Meeting.

STAFF CONTACT:

Lucas Young
lyoung@midiowaplanning.org
515-304-3524



October 2024
Item No. 2.1

ISSUE: September Bank Reconciliation

REPORT: Review the September Bank Reconciliation.

BACKGROUND:

Below is an overview of the activity in the SCHT Bank Account:

Balance on 9/30/2024

\$111,138.47

Deposits

\$60,059.39	IFA
\$4.65	Interest

Withdrawals

\$5,000.00	1 st time homebuyer #3
\$737.75	IFA Story City Project
\$15,000.00	Home Allies
\$34,633.04	McCallsburg concrete
\$5,000.00	1 st time homebuyer #4
\$27,798.36	TUM

Balance on 9/30/2024

\$83,033.36

[Click here for a copy of the September Bank Reconciliation.](#)

STAFF RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACT:

Lucas Young
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515-304-3524



October 2024
Item No. 2.2

ISSUE: Project Funding Status Report

REPORT: Review the status of project funding.

BACKGROUND:

Grantee Funding Status Report: Staff tracks pay requests from grantees and payments made by the SCHT. Cells highlighted in green are paid amounts, cells in yellow are pending.

[Click here for a copy of the Grantee Funding Status Report.](#)

ARPA Project Funding Status Report: Staff tracks invoices and reimbursements for the Homes for Iowa (HFI) projects and the First-time Homebuyer Program.

[Click here for a copy of the HFI Status Report.](#)

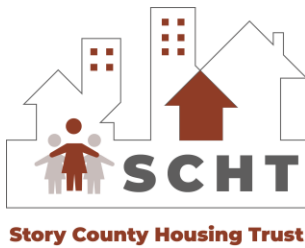
Five \$5,000 first-time homebuyer grants have been paid out. Two more have been approved with closings scheduled. There are now only three remaining \$5,000 grants.

STAFF RECOMMENDATION:

None. Report and discussion only.

STAFF CONTACT:

Lucas Young
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515-304-3524



October 2024
Item No. 3.1

ISSUE: Discussion about Local Match for FY26

DISCUSSION & OPTIONAL VOTE: Discuss the FY26 local match requirements and what the SCHT might request from cities and Story County.

BACKGROUND:

As part of the annual application to IFA, the SCHT needs to prove it has secured the appropriate local match. The required match is 25% of the annual award from IFA. In recent years the award from IFA has grown, and so has the amount needed for local match. The application submitted last month for FY25 required local match totaling \$95,519.

For a few years the SCHT has under collected local match funds. Thanks to the ARPA funding from the County, it has not been a problem. However, looking at FY26 and beyond the SCHT needs to find a way to raise \$100,000 or more.

Cities will begin to plan for their Fiscal Year 2026 budgets over the next few months and notification of the SCHT local match request will be needed. Traditionally these notifications are made via USPS but recently Latifah was successful in communicating with Gilbert to ensure their participation. How should the SCHT communicate with cities?

[Click here for draft Fiscal Year 2026 Local Match request amounts.](#)

If the government partners are not able to close the gap other options for local match will need to be considered.

- Expand outreach to the general public for donations
- Expand outreach to the business community beyond lending institutions
- Ask grantees provide local match as part of an award

STAFF RECOMMENDATION:

Discuss options and direct staff on how to move forward.

STAFF CONTACT:

Lucas Young
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515-304-3524



October 2024
Item No. 3.2

ISSUE: City of Ames Outside Funding Request

REPORT & VOTE: Consider submission of application for outside funding to the City of Ames.

BACKGROUND:

Each year the City of Ames solicits requests for funding from interested organizations. This is the city's process to ensure a fair and equitable process. Applications for the Fiscal Year 2026 cycle are due November 15, 2024.

Previous awards from the City of Ames include the following:

- FY25 \$45,500
- FY24 \$40,778
- FY23 \$38,000
- FY22 \$35,000

Staff proposes that the SCHT request \$52,477. This is the same amount that was requested for FY25. If awarded this would be an increase of \$6,977 over FY25.

[Click here for a copy of the draft application to the City of Ames.](#)

STAFF RECOMMENDATION:

Approve submission of the Ames Outside Funding application.

STAFF CONTACT:

Lucas Young
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515-304-3524



October 2024
Item No. 3.3

ISSUE: 2025 Application and Funding Timeline

REPORT & VOTE: Consider approval of and an application and funding timeline.

BACKGROUND:

As noted previously, it is staff's preference that the SCHT make awards to grantees with a timeline that more closely aligns with receipt of the IFA funding. Official notification of IFA funding is typically made in December or early January with a contract effective date of January 1st.

Over the last couple of years, the SCHT has moved to one-year contracts and made funding available to a wide variety of affordable housing programs and projects. This draft 2025 application mimics the application used last year with a few minor revisions and updates.

[Click here for a copy of the draft 2025 SCHT application.](#)

Proposed Funding Timeline:	
10/15/24	Board approves application
On or before 11/1/24	Application is made available
1/8/25	Applications are due
1/9/25-1/16/25	Committee meeting to review and prepare recommendation to the full board
1/21/25	At January Board Meeting review recommendations and approve awards

STAFF RECOMMENDATION:

Approve application and funding timeline.

STAFF CONTACT:

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