



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
April 9, 2014**

Board Members Present

Darlys Baum, Chair	Carmela Brown, Treasurer
David Greenspon, Vice Chair	Joan Johnson
Jeffrey Heil	Shaner Magalhães
Ruth Randleman	Eric Peterson
Michel Nelson	

Board Members Absent

None

Staff Members Present

David Jamison, Executive Director/Board Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	Mark Thompson, General Counsel
Cindy Harris, Chief Financial Officer	Jess Flaherty, Executive Assistant/ Recording Secretary
Steve Harvey, Chief Operating Officer	Ashley Jared, Director of Communications
Katie Kulisky, Administrative Assistant	Amber Lewis, Homeless Programs Coordinator
Terri Rosonke, Housing Iowa Development Specialist	Rita Eble, HOME Program Analyst
Carolann Jensen, Chief Administration Officer	Jerry Floyd, HOME Program Analyst

Others Present

James Smith, Dorsey & Whitney Law Firm	Ron Lewis, Statewide Abstract & Title
David Grossklaus, Dorsey & Whitney Law Firm	Paul Rebel, Wells Fargo

Call to Order

Chair Baum called to order the April 9, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Heil, Johnson, Magalhães, Brown, Nelson, Peterson and Randleman.

Consent Agenda

Chair Baum introduced the consent agenda and asked if anyone wanted to request that items be removed.

MOTION: There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the March 12, 2014, IFA Board Meeting
ED 14-03, Beacam Apartments, Madison Manor and Winterset Park II
ED 10-23, Zero Energy Systems
WQ 14-07, SRF Construction Loans
AG 14-009A, David A. Van Wyk
AG 14-010-IA, Andrew D. and Anne E. Wilwert
AG 14-011A, Justin M. Hein
AG 14-012A, Jon M. and Melissa J. Schuttlefield
AG 14-013A, Korey A. Krieg
AG 14-014A, Douglas H. Freese
01820M, Richard C. Jr. and Melissa Arndorfer
03704M, Brian T. Doering
04420M, Lance A. Moeller
04478M, Steven J. and Kally M. Sporrer
04527M, Harlan D. and Debra M. Hartman
AG-LP 14-01, Loan Participation Program
AG-TC 14-04, Beginning Farmer Tax Credit Program

On a second by Mr. Magalhães, the Board unanimously approved the items on the consent agenda.

HousingIowa

HI 14-06, HOME Program Awards

Ms. Eble introduced the resolution stating that staff is recommending awarding eight awards for Homebuyer Downpayment Assistance projects and one Rental Project without LIHTC. She stated that there would be 80 HOME Households funded with \$3,465,000 of HOME funds.

Mr. Nelson said he would abstain from voting on this resolution.

MOTION: Mr. Greenspon made a motion to approve resolution HI 14-06. On a second by Ms. Brown, a vote was taken with the following results: **YES:** Baum, Brown, Greenspon, Heil, Johnson, Magalhães, Peterson and Randleman; **NO:** None; **ABSTAIN:** Nelson. The Board approved Resolution HI 14-06 on a majority vote.

HI 14-07, SHTF Project-Based Housing Award

Ms. Rosonke introduced resolution HI 14-07, for one award totaling \$50,000. She reported that awards approved by the Board in FY 2014 are leveraging an additional \$723,745 in other financing resources or \$1.59 for every dollar of Project-Based funding. The approved FY 2014 projects will assist a total of 17 affordable housing units in Iowa with an average per unit subsidy of \$16,412.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved resolution HI 14-07, SHTF Project-Based Housing Award.

Administration

Director Jamison stated that he had been traveling around Iowa to promote and educate Iowans about the benefits of IowaHousingSearch.org. He reported that he had been meeting with local officials while traveling to discuss IFA programs.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the February 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$16,415,990 is unfavorable to budget by \$51,266.

The State Revolving Fund year-to-date net operating income of \$28,432,952, is favorable to budget by \$45,961.

MOTION: On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the February 2014 financial statement.

LEGAL

Notice of Intended Action Chapter 41, Shelter Assistance Fund

Mr. Thompson introduced the Notice of Intended Action (NOIA) Chapter 41, Shelter Assistance Fund (SAF). He stated that the IFA is proposing amending the rules for the following reasons: clarify the activities eligible for SAF funding, bring the rules in closer alignment with the federal Emergency Solutions Grant program and gain the ability to use a significant portion of the SAF funds to offset the federally required 1:1 match for the Emergency Solutions Grant program. The rules will be published for comment period, and a public hearing will be hosted to receive feedback on the proposed amendments.

MOTION: On a motion by Ms. Randleman and a second by Mr. Peterson, the Board unanimously approved the Notice of Intended Action Chapter 41, Shelter Assistance Fund.

COMMUNICATIONS

Ms. Jared reported that the IowaHousingSearch.org web site continues to be a focus, as we strive to populate the site with as many listings as possible and make the public aware of the new, free resource. We've held several additional trainings and media events in partnership with local officials throughout the past month in Sioux City, Davenport and Mason City.

Ms. Jared gave an update on the 2014 HousingIowa Conference theme, "Awesometown" She stated that Awesometown is a fictional town that is booming thanks to affordable housing. Construction is profitable, businesses are moving in, the tax base and schools are expanding. Awesometown will offer a vast array of exceptional national trainings and education sessions in three tracks: affordable rental, affordable homeownership and homelessness.

Community Development

ECONOMIC DEVELOPMENT

ED 10-20B-6 AND 12-09B-3, CCRR PROJECT

Ms. Beary stated that this is a resolution to amend the trust indenture for bonds issued for the CCRR Project in Des Moines. IFA issued \$4,000,000 of Midwestern Disaster Area bonds Series C for this project in November 2012. The bond documents for this project have been amended several times and this resolution allows for IFA to enter into a First Supplement to the Indenture with respect to the Series C bonds in order to amend certain definitions. Ms. Beary asked for Board action on ED 10-20B-6 and 12-09B03.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved Resolution ED 10-20B-6 and 12-09B03.

ED 720F, Newton Housing Project

Ms. Beary stated that this is a resolution to amend bonds issued for the Newton Housing Project. IFA issued a total of \$2,210,000 of Multifamily Revenue bonds for this project in 1998. The bonds were used to construct 48 units of multifamily housing in Newton. The borrower would like to remove some property not needed for the multifamily project from the Tax Regulatory Agreement and this resolution allows for that change. Ms. Berry asked for Board action on ED 720F.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved Resolution ED 720F.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-009B, David A. Van Wyk

AG 14-010-IB, Andrew D. and Anne E. Wilwert

AG 14-011B, Justin M. Hein

AG 14-012B, Jon M. and Melissa J. Schuttlefield

AG 14-013B, Korey A. Krieg

AG 14-014B Douglas H. Freese

Ms. Beary introduced the resolutions for the IADD and asked for Board action.

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved Resolutions AG 14-009B, AG 14-010-IB, AG 14-011B, AG 14-012B, AG 14-013B and AG 14-014B.

Miscellaneous

Receive Comments from General Public

Chair Baum opened the public comment period and asked if anyone in the audience would like to address the Board.

There being no audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Ms. Randleman and a second by Mr. Magalhães, the April 9, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 11:27 a.m.

Dated this 7th day of May 2014.

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Approved as to form:



Darlys Baum, Chair
Iowa Finance Authority