



BOARD MEETING MINUTES

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
October 8, 2014

Board Members Present

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

Board Members Absent

Carmela Brown

Staff Members Present

David Jamison, Executive Director/Board Secretary	Carolann Jensen, Chief Administration Officer
Jess Flaherty, Executive Assistant/ Recording Secretary	Wes Peterson, Director of Government Relations
Jerry Floyd, HOME Program Analyst	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Dave Vaske, LIHTC Manager
Deb Haugh, Director of SF Production	Tara Lawrence, Commercial Underwriting Counsel
Geri Huser, Iowa Title Guaranty Director	Stacy Cunningham, LIHTC Analyst
Amber Lewis, Homeless Programs Coordinator	Lori Beary, Community Development Director
Tim Gilbert, Funding & Finance Manager	

Others Present

David Grossklaus, Dorsey & Whitney	James Smith, Dorsey & Whitney
Ron Lewis, Statewide Abstract	Scott Fitzpatrick, Midwest Housing Equity Group

Call to Order

Chair Randleman called to order the October 8, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken and a quorum was established with the following Board members present: Randleman, Greenspon, Nelson, Johnson, Heil, Magalhães, Baum and Peterson.

Consent Agenda

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

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

- Approval of Minutes of the September 3, 2014, IFA Board Meeting
- ED 14-09, Fort Des Moines Restoration Project
- WQ 14-14, SRF Construction Loans
- AG 14-039A, Justin J. and Jeraco M. Whitaker
- AG 14-040A, Matthew D. and Allison A. Dop
- 04659M, Zachary J. and Kari J. Knutson, Meservey
- AG-TC 14-10, Beginning Farmer Tax Credit Program

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

Administration

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the August 2014 financial results. He said as a housing agency, year-to-date net operating income of \$3,106,422 is favorable to budget by \$125,853.

The State Revolving Fund year-to-date net operating income of \$1,476,600 is unfavorable to budget by \$128,735.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Heil, the Board unanimously accepted the August 2014 financial statement.

FIN 14-06, Reimbursement Resolution for State Revolving Fund

Ms. Harris stated this resolution allows the State Revolving Fund (SRF) to fund loans with current equity in the SRF and then be able to reimburse itself with funds from a future bond issue. The SRF program uses its equity to originate SRF loans.

MOTION: On a motion by Mr. Nelson and a second by Mr. Greenspon the Board unanimously approved FIN 14-06, Reimbursement Resolution for State Revolving Fund

HousingIowa

HI 14-18, Adopted & Filed: Chapter 12, Low-Income Housing Tax Credits, 2015 Qualified Allocation Plan

Mr. Vaske referred to the "Overview of Changes for the 2015 Qualified Allocation Plan" that was distributed prior to the Board meeting, and asked if there were any questions. Mr. Peterson expressed appreciation to staff members, commenters and developers for their input.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved resolution HI 14-18, Adopted & Filed: Chapter 12, Low-Income Housing Tax Credits, 2015 Qualified Allocation Plan.

HI 14-17, Project-Based State Housing Trust Fund Award

Ms. Jensen stated that the resolution would award Habitat for Humanity of Marion County a \$50,000 grant to help construct single-family homes on infill lots in Knoxville and Pella. The

application is recommended for funding contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds: IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by Habitat for Humanity of Marion County, Inc.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, the Board unanimously approved HI 14-17.

HI 14-19, Resolution to Amend a NewHome Construction Program Loan

Mr. Thompson informed the Board the resolution is to amend an existing loan agreement to the Charles City Area Development Corporation as part of the NewHome Construction Loan Program. He reported that this amendment is to include a larger geographical area as part of the loan agreement. Mr. Thompson stated that the NewHome Construction Loan Program is no longer an active program.

MOTION: On a motion by Mr. Nelson and second by Mr. Peterson the Board unanimously approved HI 14-19.

Community Development

ECONOMIC DEVELOPMENT BOARD PROGRAM

ED 14-02B, Century II and West Park Apartments

Ms. Beary stated this is a resolution authorizing the issuance of an amount not to exceed \$8,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Century II and West Park Apartments Project in Sioux City. The bonds will be used for the acquisition and rehabilitation of two apartment complexes. Century II consists of one 5-story building with 80-units and West Park is 3 buildings with a total of 51 units. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. Ms. Beary requested action on ED 14-02B.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Peterson the Board unanimously approved ED 14-02B.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-039B, JUSTIN J. AND JERACO M. WHITAKER

AG 14-040B, MATTHEW D. AND ALLISON A. DOP

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

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved the resolutions for the IADD.

Iowa Title Guaranty

Ms. Huser gave a brief update on Iowa Title Guaranty production for August 2014. She also informed the Board that Tara Lawrence had recently accepted the position of Commercial Supervisor.

Miscellaneous

Receive Comments from General Public

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

No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment

On a motion by Mr. Heil and a second by Mr. Magalhães, the October 8, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 11:29 a.m.

Dated this 5th day of November 2014.

Respectfully submitted:

David D. Jamison
Executive Director/Board Secretary

Approved as to form:

A handwritten signature in black ink, appearing to read "Michel Nelson", written over a horizontal line.

Michel Nelson, Treasurer
Iowa Finance Authority