



**BOARD MEETING MINUTES**

**Downtown Marriott  
Sioux City Room  
Des Moines, Iowa  
September 3, 2014**

**Board Members Present**

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

**Board Members Absent**

Eric Peterson

**Staff Members Present**

David Jamison, Executive Director/Board Secretary	Ashley Jared, Director of Communications
Jess Flaherty, Executive Assistant/ Recording Secretary	Carolann Jensen, Chief Administration Officer
Jerry Floyd, HOME Program Analyst	Wes Peterson, Director of Government Relations
Steve Harvey, Chief Operating Officer	Terri Rosonke, HousingIowa Development Specialist
Deb Haugh, Director of SF Production	Mark Thompson, General Counsel
Amber Lewis, Homeless Programs Coordinator	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	

**Others Present**

David Grossklaus, Dorsey & Whitney	James Smith, Dorsey & Whitney
Darla Giese, Dorsey & Whitney	Dawn Hill, Wells Fargo
Bob Foggio, Morgan Stanley	Maryann Dennis, Housing Fellowship
Cory Hoepfner, RBC	Jim Stretz, George K. Baum
Michelle Schnier, ECIA	Carl Reimer, ECIA
Cindy Bengal, Idaho Housing and Finance Association	Susan Semba Idaho Housing and Finance Association

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**Call to Order**

Chair Randleman called to order the September 3, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:17 p.m. Roll call was taken and a quorum was established with the following Board members present: Randleman, Greenspon, Nelson, Johnson, Heil, Magalhães, Brown and Baum.

**Consent Agenda**

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

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

- Approval of Minutes of the August 6, 2014, IFA Board Meeting
- WQ 14-13, Loan for INHF – Winneshiek Co. – Coldwater Creek Addition
- AG 14-034A, Jason and Alissa Van Maanen
- AG 14-035A, Brock and Danniele Anderson
- AG 14-036A, Brian Schmitt
- AG 14-037A, Patrick J. and Stacy J. Flynn
- AG 14-038A, Cory J. Moore
- 04585M, Daren M. Rinderknecht, Van Horne
- 04787M, Wesley R. Gould, Hedrick
- 04788M, Aaron J. Gould, Washington
- AG-TC 14-09, Beginning Farmer Tax Credit Program

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

### **Administration**

#### **ACCOUNTING AND FINANCE**

##### **Review of Financial Statement**

Mr. Harvey presented the July 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$1,928,987 is favorable to budget by \$35,968.

The State Revolving Fund year-to-date net operating income of \$676,547 is favorable to budget by \$126,626.

**MOTION:** On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously accepted the June 2014 financial statement.

##### **FIN 14-05, Resolution Authorizing Fannie Mae Preferred Risk Program**

Ms. Haugh presented resolution FIN 14-05 before the board requesting authorization to add Fannie Mae's HFA Preferred Risk Sharing product to the suite of products available to borrowers and lenders using IFA as an investor.

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Heil the Board unanimously approved FIN 14-05, Resolution Authorizing Fannie Mae Preferred Risk Program.

### **HousingIowa**

##### **HI 14-15, Housing Trust Fund Certification**

Ms. Rosonke stated that staff finds that the EIRHC Housing Trust Fund meets LHCF certification requirements and recommends Board approval.

**MOTION:** On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved resolution HI 14-15, Housing Trust Fund Certification.

**Community Development**

**ECONOMIC DEVELOPMENT BOND PROGRAM**

**ED 14-08B, KAHL HOME PROJECT**

Ms. Beary introduced resolution ED 14-08B and asked for Board action.

**MOTION:** On a motion by Ms. Baum and a second by Mr. Heil, the Board unanimously approved resolution ED 14-08B.

**ED 07-14B-1, Five Start Holding Project**

Ms. Beary introduced resolution ED 07-14B-1 and asked for Board action.

**MOTION:** On a motion by Ms. Brown and a second by Mr. Magalhães, the Board unanimously approved resolution ED 07-14B-1.

**IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

**AG 14-034B, JASON AND ALISSA VAN MAANEN**

**AG 14-035B, BROCK AND DANNIELE ANDERSON**

**AG 14-036B, BRIAN SCHMITT**

**AG 14-037B, PATRICK J. AND STACY J. FLYNN**

**AG 14-038B, CORY J. MOORE**

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. Magalhães, the Board unanimously approved the resolutions for the IADD.

**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.

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

**Adjournment**

There being no further business, on a motion by Mr. Magalhães and a second by Mr. Peterson, the September 3, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 5:35 p.m.

Dated this 8th day of October 2014.

Respectfully submitted:

  
David D. Jamison  
Executive Director/Board Secretary

Approved as to form:

  
Ruth Randleman, Chair  
Iowa Finance Authority