



BOARD MEETING MINUTES

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
August 6, 2014

Board Members Present

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

Board Members Absent

Darlys Baum
Carmela Brown

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
Geri Huser, Iowa Title Guaranty Director	Dave Vaske, LIHTC Manager
Nancy Wallis, Administrative Assistant	Joanna Wilson, Associate General Counsel
Mark Fairley, Finance & Investment Manager	Julie Noland, Director of Compliance
Amber Lewis, Homeless Programs Coordinator	Tammy Nebola, IA AG Program Specialist
Sheri Krohn, Single Family Manager	Megan Seufferer, Loan Production Specialist
Melody Berns, Housing Compliance Specialist	Deb Briggs, Housing Compliance Specialist
Tim Jansen, Accounting Manager	Diane Kuhl, Administrative Assistant
Cynthia Thompson, Housing Compliance/Budget Specialist	Rachael Hoffman, Compliance Officer
	Susan Mock, Program Assistant

Others Present

David Grossklaus, Dorsey & Whitney	James Smith, Dorsey & Whitney
Dean Hoag, The Title Resource Network	Brenden Hoag

Call to Order

Chair Randleman called to order the August 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 and Peterson.

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. Magalhães made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the July 9, 2014, IFA Board Meeting
- Approval of Minutes of the July 18, 2014, Telephonic IFA Board Meeting
- ED 14-06A, Castlewood Apartments Project
- ED 14-07A, Care Initiatives Project
- ED14-08A, Kahl Home Project
- WQ 14-11, SRF Planning and Design Loans
- WQ 14-12, SRF Construction Loans
- AG 14-031A, Brian L. and Darcy L. Fritz
- AG 14-032A, Robert J. Trumm
- AG 14-033A, Philip M. Trumm
- AG-TC 14-08, Beginning Farmer Tax Credit Program

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

Administration

Staff Years of Service Awards

Chair Randleman and Director Jamison presented certificates recognizing the following IFA staff members for their years of service to IFA:

5 years of service – Melody Berns, Deb Briggs, Jess Flaherty, Ashley Jared, Karla Martinez (not present) and Megan Seufferer

10 years of service – Steve Harvey, Tim Jansen, Diane Kuhl and Cynthia Thompson

15 years of service – Rachael Hoffman, Susan Mock, Nancy Wallis and Christine Wetzler (not present)

Chair Randleman and Director Jamison thanked them for their work for IFA and the citizens of Iowa.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the June 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$26,188,137 is favorable to budget by \$2,637,318.

The State Revolving Fund year-to-date net operating income of \$33,176,424 is unfavorable to budget by \$527,998.

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

FIN 14-04, Loan to Keokuk Area Hospital

Ms. Jensen reported that the Iowa Legislature passed and the Governor signed House File 2460 which requires IFA to provide a \$5 million loan to a hospital in Keokuk, Iowa. The resolution authorizes the Executive Director to enter into a loan agreement with the hospital for a \$5 million loan, at 0 percent interest, with payback not to exceed five years. The funds from the loan repayment will be deposited into the fund of origin.

MOTION: On a motion by Mr. Nelson and a second by Mr. Heil the Board unanimously approved FIN 14-04, Loan to Keokuk Area Hospital

Communications

Ms. Jared updated the Board members on the upcoming 2014 HousingIowa Conference: Awesometown, September 3-5, 2014. Ms. Jared stated that there will be several tracks and trainings offered during the contest. Secondly, she updated the board on the When a House Becomes a Home summer contest. She stated that Ben and Becca Krause of Britt, Iowa, won the contest.

HousingIowa

HI 14-14, Emergency Solutions Grant Awards

Ms. Lewis requested resolution approval of HI 14-14 to authorize the award of ESG funds to the 28 applicants and in the amounts listed on the Exhibit A to HI 14-14, Proposed Iowa Statewide Emergency Solutions Grant Program Funding Awards for the 2015 Calendar Year.

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved resolution HI 14-14, Emergency Solutions Grant Awards.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-031B, BRIAN L. AND DARCY L. FRITZ

AG 14-032B, ROBERT J. TRUMM

AG 14-033B, PHILIP M. TRUMM

Ms. Nebola 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 the resolutions for the IADD.

Iowa Title Guaranty

Ms. Huser gave a brief update on Iowa Title Guaranty production for June 2014 stating 8660 commitments/certificates were issued. She stated that there would be a transfer from Iowa Title Guaranty to IFA in October.

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

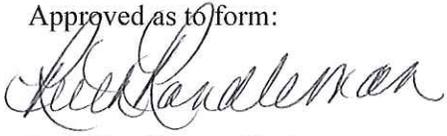
There being no further business, on a motion by Mr. Magalhães and a second by Mr. Peterson, the August 6, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 11:34 a.m.

Dated this 3rd day of September 2014.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:


Ruth Randleman, Chair
Iowa Finance Authority