



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
August 5, 2015**

Board Members Present

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

Board Members Absent

None

Staff Members Present

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| David Jamison, Executive Director | Carolann Jensen, Chief Administration Officer |
| Jess Flaherty, Executive Assistant/ Recording Secretary | Katie Kulisky, LIHTC Administrative Assistant |
| Lori Beary, Community Development Director | Mark Thompson, General Counsel |
| Jerry Floyd, HOME Program Analyst | Tara Lawrence, Interim Title Guaranty Director |
| Steven Harvey, Chief Operating Officer | Tim Morlan, Underwriter |
| Ashley Jared, Communications Director | Cynthia Mosell, ITG Administrative Assistant |
| Deb Haugh, Director of Single Family Production | Rita Eble, HOME Program Analyst |

Others Present

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| James Smith, Dorsey & Whitney | David Grossklaus, Dorsey & Whitney |
| Ron Lewis, Warren County Abstract | Peter Corkrean |
| Tim Oswald, Piper Jaffrey | Deb Stearns, Essman Research |

Call to Order

Chair Randleman called to order the August 5, 2015, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken and a quorum was established with the following Board members present: Randleman, Greenspon, Baum, Heil, Johnson, Magalhães, Bell, Nelson 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 July 1, 2015, IFA Board Meeting
- AG 15-038 Mark and Lisa Digney
- AG 15-039 Todd A. and Mallory Kruse
- AG 15-040 Jeffrey S. Schmitt
- AG 15-041 Chance J. Turner
- AG 15-042 Noah P. and Sky M. Hahn
- AG 15-043 Jonathan S. and Sharon Martin
- 04495 Andrew G. Sponheim, West Des Moines
- 04496 Shawn L. Sponheim, Osage
- 04635 Matthew F. and Kelly M. Kress, Rowley
- 04667 Nathan L. Snakenberg, Keswick
- 04671 Kyle L. and Rachel Thomsen, Royal
- AG 14-018 Jesse Pollema, Hull
- AG-LP 15-06, Loan Participation Program
- AG-TC 15-08, Beginning Farmer Tax Credit Program
- ED 15-07 Elliott Aviation of Des Moines Project
- WQ 15-11 SRF Planning and Design Loan
- WQ 15-12 SRF Construction Loan
- WQ 15-13 Loan for INHF – Winneshiek County – Larson Property
- WQ 15-14 Loan for INHF – Clayton County – Otdorfer Property
- WQ 15-15 Loan for INHF – Johnson County – Westfall/Kruse Property

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

Administration

EXECUTIVE DIRECTORS REPORT

Director Jamison gave an update regarding his recent travels across the state to promote the Iowa House Hunt, IFA's 40th Anniversary and the NCSHA Executive Director's workshop. He encouraged Board members to attend the NCSHB Board of Directors workshop held in August.

ESSMAN/RESEARCH PRESENTATION

Ms. Stearns introduced the name awareness study and the research methodology used. She presented a PowerPoint that included the results of the study. Ms. Stearns stated that the name awareness of the Iowa Finance Authority among the general population was 17%.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the June 2015 financial results. He said as a housing agency, year-to-date net operating income of \$26,239,777 is favorable to budget by \$3,759,832.

The State Revolving Fund year-to-date net operating income of \$25,220,048 is unfavorable to budget by \$3,133,028.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães the Board unanimously accepted the June 2015 financial statement.

FIN 15-09, Loan Amendment for Opportunity Village

Mr. Morlan introduced the resolution stating that it would approve an amendment to the loan in order to forgive 50% of the \$114,000 after the project meets program restrictions for the first five years. He requested Board action on FIN 15-09.

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved FIN 15-09, Loan Amendment for Opportunity Village.

FIN 15-10, Adopting and Approving Series Resolutions and Authorizing the Issuance, Sale and Delivery of Single Family Mortgage Bonds (“1991 Indenture”), 2015 Series A, B and C (“2015 Bonds”)

Mr. Fairley introduced the resolution and gave background information regarding the need for Single Family Mortgage Bonds. The Board and Mark had a brief discussion on the details of the timing and pricing of the bonds. Mr. Fairly requested Board action on FIN 15-10.

MOTION: On a motion by Mr. Heil and a second by Mr. Nelson the Board unanimously approved FIN 15-10.

SF 2015 ABC Budget Amendment

Mr. Harvey requested an amendment to the FY 2016 budget to reduce the net income. He reported that this amendment was in anticipation of the SF 2015 ABC bond issue. Mr. Harvey stated that this amendment is contingent on the execution of the related bond transaction.

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson the Board unanimously accepted the amendment to the FY 2016 budget.

COMMUNICATIONS

Ms. Jared reported that the summer campaign will run from June – September 4, and that they are well on their way to the goal of 10,000 entries. She also gave an update on the 2015 HousingIowa Conference to be held in Coralville. She stated that registrations and sponsorships are on track and slightly ahead of last year.

LEGAL

Notice of Intended Action, Chapter 9

Mr. Thompson presented the Notice of Intended Action for Chapter 9. He asked for Board approval.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson the Board unanimously approved the Notice of Intended Action, Chapter 9.

Notice of Intended Action, Chapter 44

Mr. Thompson presented the Notice of Intended Action for Chapter 44. He asked for Board approval.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães the Board unanimously approved the Notice of Intended Action, Chapter 44.

HousingIowa

HI 15-09, State Housing Trust Fund Award to Iowa Mortgage Help

Ms. Rosonke introduced the resolution for an award to Iowa Mortgage Help (IMH). She reported that if approved, the resolution would grant \$50,000 to IMH that would allow Iowa Legal Aid to continue to serve clients identified through the IMH counseling process. Ms. Rosonke requested Board action on HI 15-09.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved resolution HI 15-09.

HI 15-10, HOME Awards

Mr. Floyd and Ms. Eble introduced the resolution to approve the 2015 HOME awards. They reported that there are 16 awards for a total \$8 million in HOME funds. Three awards are for rental projects, eight awards are for homebuyer assistance projects and five awards for tenant-based assistance.

MOTION: On a motion by Ms. Bell and a second by Mr. Peterson, the Board unanimously approved resolution HI 15-10.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-038B MARK AND LISA DIGNEY

AG 15-039B TODD A. AND MALLORY KRUSE

AG 15-040B JEFFREY S. SCHMITT

AG 15-041B CHANCE J. TURNER

AG 15-042B NOAH P. AND SKY M. HAHN

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. Magalhães, the Board unanimously approved resolutions AG 15-038B, AG 15-039B, AG 15-040B, AG 15-041B and AG 15-042B.

Iowa Title Guaranty

Ms. Lawrence gave a brief update on Iowa Title Guaranty. She reported that Jennifer Schumann has accepted the ITG commercial attorney position and has begun her work with ITG.

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

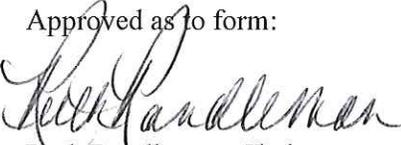
On a motion by Mr. Greenspon and a second by Mr. Peterson, the August 5, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 12:15 p.m.

Dated this 9th day of September 2015.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:


Ruth Randleman, Chair
Iowa Finance Authority