



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
July 1, 2015**

Board Members Present

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

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
Cindy Harris, Chief Financial Officer	Jerry Floyd, HOME Program Analyst
Steven Harvey, Chief Operating Officer	Tara Lawrence, Interim Title Guaranty Director
Ashley Jared, Communications Director	Tim Morlan, Underwriter
Deb Haugh, Director of Single Family Production	Dave Vaske, LIHTC Manager
Amber Lewis, Homeless Programs Coordinator	Wes Peterson, Director of Government Relations
Stacy Cunningham, LIHTC Analyst	Karen Kulisky, Underwriting Analyst

Others Present

James Smith, Dorsey & Whitney	David Grossklaus, Dorsey & Whitney
Ron Lewis, Warren County Abstract	Dan Garrett, WNC
Bret Mills, Conlin Properties	Russ Frazier, Anawim Housing
Jeff Voorhees, National Consulting Alliance	Erich Schmidt, LiUNA! Great Plains Laborers' District Council

Call to Order

Chair Randleman called to order the July 1, 2015, 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, 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. Greenspon made a motion to approve the remaining items on the consent agenda, which included the following:

- Approval of Minutes of the June 3, 2015, IFA Board Meeting
- Approval of Minutes of the June 22 & 23, 2015, Joint Board Workshop
- AG 15-035A, Chad and Jenna Vanden Bosch
- AG 15-036A, Dakota M. Wenke
- AG 15-037A, Jeremy and Rebecca Rozendaal
- 02692-IM, Galen J. and Christie L. McAtee
- AG-LP 15-05, Loan Participation Program
- AG-TC 15-07, Beginning Farmer Tax Credit Program
- WQ 15-10, SRF Construction Loans

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

Administration

EXECUTIVE DIRECTORS REPORT

Director Jamison informed the Board that as of July 1st the Energy Program, including the financing, will be moved to the Iowa Economic Development Authority. He also gave an update regarding his recent travels across the state to promote the Iowa House Hunt and IFA's 40th Anniversary. Lastly, Mr. Jamison announced that Ms. Jensen and Ms. Beary will be traveling to Dubuque to celebrate the completion of the Upper Bee Branch project that used SRF funds.

ELECTION OF OFFICERS

Chair Randleman asked for nominations for the IFA Board Officers. Ms. Baum made a motion to nominate the slate of officers as follows: Ms. Randleman to remain Board Chair, Mr. Greenspon to remain Vice Chair and Mr. Nelson to remain Treasurer. On a second by Mr. Greenspon, the Board unanimously approved the slate of officers.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the May 2015 financial results. He said as a housing agency, year-to-date net operating income of \$25,438,570 is favorable to budget by \$4,559,966.

The State Revolving Fund year-to-date net operating income of \$15,285,658 is unfavorable to budget by \$9,069,658.

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

FIN 15-07, MLK Crossing

Mr. Morlan introduced the resolution stating that there are three proposed loans. The first is a construction loan in the amount of \$6,000,000, the second for a first permanent loan in the amount of \$800,000 and the third a second permanent loan in the amount of \$220,000. Mr. Heil and Mr. Morlan

had a conversation regarding the term and amortization lengths. Mr. Morlan requested Board action on FIN 15-07.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, the Board unanimously approved FIN 15-07, MLK Crossing.

FIN 15-08, Workforce Housing Loan Program

Ms. Jensen introduced the resolution stating that it would authorize the Executive Director to designate not more than \$5 million on uncommitted Multifamily Loan Program funds for Workforce Housing Loan Assistance, also known as the City Program. She stated that when the program has been opened for applications and applications have been reviewed, the awards would come before the Board for final approval. Ms. Jensen requested action on FIN 15-08.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved FIN 15-08, Workforce Housing Loan Program.

COMMUNICATIONS

Ms. Jared reported that the summer campaign will run from June – August 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.

HousingIowa

HI 15-07, Notice of Intended Action: Chapter 12, Low-Income Housing Tax Credits, 2016 9% Qualified Action Plan

Mr. Vaske presented the resolution and the attached Notice of Intended Action for Chapter 12, Low-Income Housing Tax Credits, 2016 9% Qualified Action Plan. He stated that the QAP will be presented for final approval in October. Mr. Vaske requested approval of HI 15-07.

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved resolution HI 15-07.

HI 15-08, HOME Award

Mr. Floyd stated the proposed HOME award is for Iowa Community Action Association in the amount of \$999,760. He stated that Iowa Community Action Association will deliver the Tenant Based Rental Assistance Program to individuals and families in all 99 Iowa counties through their network of 18 local Community Action Agencies. Mr. Floyd requested Board action on HI 15-08.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously approved resolution HI 15-08.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-035B, CHAD AND JENNA VANDEN BOSCH

AG 15-036B, DAKOTA M. WENKE

AG 15-037B, JEREMY AND REBECCA ROZENDAAL

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 15-035B, AG 15-0369B, and AG 15-037B.

ECONOMIC DEVELOPMENT

ED 15-01B-1, Shenandoah Medical Center Project

Ms. Beary stated that this resolution authorizes an amount not to exceed \$20,350,000 of Iowa Finance Authority Hospital Revenue Bonds for the Shenandoah Medical Center Project. She stated the authorizing resolution was adopted in April and that a public hearing had been held with no comments received. Ms. Beary requested Board action on ED 15-01B-1

MOTION: On a motion by Mr. Peterson and a second by Mr. Greenspon, the Board unanimously approved resolution ED 15-01B-1.

ED 15-06B, Presbyterian Homes Mill Pond, Inc. Project

Ms. Beary stated that this resolution authorized the issuance of an amount not to exceed \$40,000,00 of Iowa Finance Authority Health Care Facility Revenue and Refunding Bonds for the Presbyterian Homes Mill Pond, Inc. Project. She stated that a public hearing had been held with no comments received. Ms. Beary requested Board action on ED 15-06B.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved resolution ED 15-06B.

Iowa Title Guaranty

Ms. Lawrence gave a brief update on Iowa Title Guaranty. She stated that as of July 1st there would be a \$25 fee for all Closing Protection Letters (CPL) issued as well as an increase in incentive fees for ITG issuers. Lastly, Ms. Lawrence informed the Board that the ITG Board would be holding a special meeting on July 23rd to recommend changes to Chapter 9 of the Administrative Rules. These rules will be presented to the IFA Board at its August meeting.

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 July 1, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:30 a.m.

Dated this 5th day of August 2015.

Respectfully submitted:

Approved as to form:



David D. Jamison
Executive Director/Board Secretary



Ruth Randleman, Chair
Iowa Finance Authority