



BOARD MEETING MINUTES

**Coralville Marriott
309 E 9th Street
Coralville, Iowa
September 9, 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
Deb Haugh, Director of Single Family Production	Wes Peterson, Director of Government Relations
Amber Lewis, Homeless Programs Coordinator	David Vaske, LIHTC Manager

Others Present

James Smith, Dorsey & Whitney	David Grossklaus, Dorsey & Whitney
Jim Stretz, George K Baum & Company	Derek McGreal, RBC Capital Markets, LLC
Susan Jun, Bank of America Merrill Lynch	Corey Hoepfner, RBC Capital Markets, LLC

Call to Order

Chair Randleman called to order the September 9, 2015, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:15 p.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. Heil made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the August 5, 2015, IFA Board Meeting
- July Financial Statement
- AG 15-044A, Hasek, Kimberlee A. and Barant J.
- AG 15-045A, Russel S. Schroeder
- AG 15-046A, Gregg R. and Meg A. Nagel
- AG 15-047A, Cody J. Sobaski
- AG 15-048A, Brandon R. Bonar
- AG 15-049A, Kendall R. Shaw
- AG 15-050A, Collin Burk
- AG 15-051A, Christopher J. Timmerman
- AG 15-052A, Tyler Sheets
- AG 15-053A, Andrew R. and Amber J. Kuntz
- AG 15-054A, William D. and Kathy J. Harvey Kuntz
- AG 15-055A, Mikala A. Denney
- 03280M, Conrad S. Shanda
- 04666M, Jacob F. Schulte
- AG-LP 15-07, Loan Participation Program
- AG-TC 15-09, Beginning Farmer Tax Credit Program
- ED 15-08A, Bartels Lutheran Retirement Community Project
- ED 15-09A, Edgewater, A Wesley Active Life Community, LLC Project
- WQ 15-16, SRF Construction Loans

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

Administration

EXECUTIVE DIRECTORS REPORT

Director Jamison reported that there would be a press conference announcement regarding the presidential housing summit on September 10th at 11:00 a.m. He encouraged the Board members to attend the press conference the next day.

ACCOUNTING AND FINANCE

FIN 15-11, Authorization Proceedings: Mortgage Credit Certificate Program

Ms. Haugh reported that the resolution is before the board requesting approval of the 2015A Mortgage Credit Certificate Program, including the necessary election not to issue qualified mortgage bonds, authorization of the execution and delivery of necessary elections. This resolution contemplates filing a notice of election with the IRS of the Iowa Finance Authority's (IFA's) intent to issue Mortgage Credit Certificates (MCCs) in lieu of issuing up to \$160,565,724 of expiring private activity bond volume cap. Ms. Haugh requested approval of FIN 15-11.

MOTION: On a motion by Mr. Heil and a second by Mr. Greenspon, the Board unanimously approved FIN 15-11, Authorization Proceedings: Mortgage Credit Certificate Program.

HousingIowa

HI 15-11, Emergency Solutions Grant Program Awards

Ms. Lewis stated that the requested resolution is to authorize the award of ESG funds to the 29 applicants and in the amounts listed on the attached document, Proposed Iowa Statewide Emergency Solutions Grant Program Funding Awards for the 2016 Calendar Year. Ms. Lewis requested action on HI 15-11.

MOTION: On a motion by Ms. Baum and a second by Mr. Magalhães, the Board unanimously approved resolution HI 15-11.

Community Development

COMMUNITY DEVELOPMENT

ED 09-04B-1, CARGILL INC. PROJECT

Ms. Beary stated that this is an amending resolution regarding an amount not to exceed \$174,000,000 of Iowa Finance Authority Midwestern Disaster Area Bonds for Cargill, Incorporated. IFA Issued bonds in 2009 for Cargill to reconstruct and expand existing facilities in Dubuque, Linn, Mahaska, Monroe, Muscatine, Scott, and Wapello counties. Cargill plans to sell the facility in Wapello County to JBS USA, Inc. This resolution allows the Loan Agreement to be amended to remove the Ottumwa facility from the documents. Ms. Beary requested board action on ED -09-04B-1.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously approved resolution ED-09-04B01.

ED 11-06B-02, CARGILL INC. PROJECT

Ms. Beary stated that this is an amending resolution regarding an amount not to exceed \$200,000,000 of Iowa Finance Authority Midwestern Disaster Area Bonds for Cargill, Incorporated. IFA Issued bonds in 2011 for Cargill to reconstruct and expand existing facilities in Dubuque, Linn, Mahaska, Monroe, Muscatine, Scott, and Wapello counties. Cargill plans to sell the facility in Wapello County to JBS USA, Inc. This resolution allows the Loan Agreement to be amended to remove the Ottumwa facility from the documents. Ms. Beary requested board action on ED-11-06B-02.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved resolution ED-11-06B-02.

ED 15-03B, DEERFIELD RETIREMENT COMMUNITY PROJECT

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$8,000,000 of Iowa Finance Authority Senior Living Facility Revenue Bonds for the Deerfield Retirement Community Project in Urbandale. The application for \$4,000,000 for improvements to the current facility was approved on March 11, 2015. This resolution adds for an additional \$4,000,000 of taxable bonds for operation expenses. Deerfield restructured its debt in 2014 but is still struggling to meet occupancy levels necessary for cash flow and is unable to meet current rate covenants set forth in those 2014 bond documents. Lifespace Communities, Inc. has agreed to guarantee the outstanding bonds. The new bonds will be directly purchased by Lifespace Communities, Inc. Deerfield Retirement Community is a 501 c(3) non-profit corporation. Ms. Beary requested board action on ED 15-03B.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved resolution ED 15-03B.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-044B, HASEK, KIMBERLEE A. AND BARANT J.

AG 15-045B, RUSSEL S. SCHROEDER

AG 15-046B, GREGG R. AND MEG A. NAGEL

AG 15-047B, CODY J. SOBASKI

AG 15-048B, BRANDON R. BONAR

AG15-049B, KENDALL R. SHAW

AG 15-050B, COLLIN BURK

AG 15-051B, CHRISTOPHER J. TIMMERMAN

AG 15-052B, TYLER SHEETS

AG 15-053B, ANDREW R. AND AMBER J. KUNTZ

AG 15-054B, WILLIAM D. AND KATHY J. HARVEY KUNTZ

AG 15-055B, MIKALA A. DENNEY

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

MOTION: On a motion by Ms. Baum and a second by Mr. Greenspon, the Board unanimously approved the resolutions.

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. Magalhães and a second by Mr. Heil, the September 9, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 5:31 p.m.

Dated this 7th day of October 2015.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:


Ruth Randleman, Chair
Iowa Finance Authority