



## **BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Ave  
Des Moines, Iowa  
October 7, 2015**

### **Board Members Present**

Ruth Randleman, Chair  
Darlys Baum  
Jane Bell  
Shaner Magalhães

Joan Johnson  
Jeff Heil  
Michel Nelson, Treasurer  
David Greenspon, Vice Chair

### **Board Members Absent**

Eric Peterson

### **Staff Members Present**

David Jamison, Executive Director  
Jess Flaherty, Executive Assistant/  
Recording Secretary  
Cindy Harris, Chief Financial Officer  
Tammy Nebola, IA AG Program Specialist  
Steve Harvey, Accounting Director  
Deb Haugh, Director of Single Family Production  
Ashley Jared, Communications Director  
Amber Lewis, Homeless Programs Coordinator  
David Swanson, IT Manager  
Derek Folden, Underwriter  
Laura Abbott, Asset & Grants Manager  
Alyson Fleming, SRF Program Specialist  
Judy Hartman, Homelessness Administrative  
Assistant  
Karen Klinkefus, Accounting Manager  
Linda Penman, Administrative Assistant  
Mike Sharp, Quality Control Coordinator  
Brian Sullivan, Director of Section 8  
Jennifer Wong, Compliance Officer

Carolann Jensen, Chief Administration Officer  
Katie Kulisky, LIHTC Administrative Assistant  
Tim Morlan, Underwriter  
Terri Rosonke, HousingIowa Development  
Specialist  
Mark Thompson, General Counsel  
Wes Peterson, Director of Government Relations  
David Vaske, LIHTC Manager  
Josh McRoberts, Administrative Assistant  
Rita Eble, HOME Program Analyst  
Adrienne Williams, Loan Production Specialist  
Stacy Cunningham, LIHTC Analyst  
Glenda Gaumer, Senior Housing Compliance  
Specialist  
Mark Hutchison, Accounting Manager  
Scott McClure, Housing Compliance Specialist  
Tracy Scebold, SRF Manager  
Michele Stump, Housing Compliance Specialist  
Joanna Wilson, Associate General Counsel

### **Others Present**

James Smith, Dorsey & Whitney  
Kris Saddoris, Hubbell Realty  
Sally Scott, SJScott Consulting

Dan Garrett, WNC  
Mary Ann Dennis, Housing Fellowship  
Scott Fitzpatrick, MHEG

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## Call to Order

Chair Randleman called to order the October 7, 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, and Nelson.

## 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 September 9, 2015, IFA Board Meeting
- AG 15-056A, Dustie J. Tibboel
- AG 15-057A, Jason R. Opperman
- AG 15-058A, Jeremy A. and Cigi Muckler
- AG 15-059A, Brandon D. Ledger
- AG 15-060-IA, Scott and Beth Albrecht
- AG 15-061A, Jon H. and Kimberly D. Lubke
- AG 15-062A, Seth L. Crozier and Brianna L. Poffenbarger
- AG 15-063A, Dane M. Titman
- AG-LP 15-08, Loan Participation Program
- AG-TC 15-10, Beginning Farmer Tax Credit Program
- ED 15-10, Western Home Communities Project
- ED 15-11, Claremont's Arbor Springs Project
- ED 15-12, Claremont's Ramsey Village Project
- WQ 15-17, SRF Construction Loans

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

## Administration

### **YEARS OF SERVICE RECOGNITION**

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

**5 years of service** – Rita Eble, Derek Folden, Katie Kulisky, Amber Lewis, and Adrienne Williams

**15 years of service** – Laura Abbott, Stacy Cunningham, Alyson Fleming, Theresa Franzen, Glenda Gaumer, Judy Hartman, Mark Hutchison, Karen Klinkefus, Scott McClure, Tim Morlan, Linda Penman, Tracy Scebold, Mike Sharp, Michele Stump, Brian Sullivan, Joanna Wilson and Jennifer Wong

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

## **EXECUTIVE DIRECTOR'S REPORT**

Director Jamison gave an overview of the recent NCSHA Annual Conference he attend in Nashville, TN. He announced he was reelected for a two year term to the NCSHA Board of Directors. Mr. Jamison also updated the Board on the upcoming Building America Summit for Presidential Candidates.

## **ACCOUNTING AND FINANCE**

### **August Financial Statement**

Mr. Harvey presented the August 2015 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$1,831,079 is favorable to budget by \$508,007

The State Revolving Fund year-to-date net operating income after grants of \$11,595,219 is favorable to budget by \$4,417,396

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Nelson, the Board unanimously approved the August Financial Statement.

## **COMMUNICATIONS**

Ms. Jared gave a brief update on the House Hunt contest that was held over the summer and reported that the winner would be announced soon. She also asked the Board members to mark their calendars with the 2016 HousingIowa Conference being held in Des Moines on September 7-8.

## **LEGAL**

### **Adopted and Filed, Chapter 44**

Mr. Thompson presented the Adopted and Filed, Chapter 44 rules. He requested board action.

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously approved the Adopted and Filed, Chapter 44 rules.

### **GEN 15-01, Delegation of Authority**

Mr. Thompson introduced the resolution and stated that the change in the Delegation of Authority would allow Director Jamison to delegate to an employee of IFA or a contracted employee. Mr. Nelson requested that an amendment be made to include that if Director Jamison delegates authority to a contracted employee that the Board must be notified in writing at the next regular Board meeting.

**MOTION:** On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved GEN 15-01, including the amendment requested by Mr. Nelson.

## **HousingIowa**

### **HI 15-12, Adopted & Filed: Chapter 12, Low-Income Housing Tax Credits, 2016 Qualified Allocation Plan**

Mr. Vaske referred to the "Overview of Changes for the 2016 Qualified Allocation Plan" that was distributed prior to the Board meeting, and asked if there were any questions. Mr. Vasked thanked the Board and staff for their work in preparing the 2016 QAP.

**MOTION:** Ms. Baum made a motion to approve HI 15-12, Adopted and Filed: Chapter 12, Low-Income Housing Tax Credits, 2016 Qualified Allocation Plan. On a second by Mr. Heil, a vote was taken with the following results: **YES:** Baum, Bell, Greenspon, Heil, Johnson, Nelson, and Magalhães; **NO:** None; **ABSTAIN:** Randleman. The Board approved Resolution HI 15-12 on a majority vote.

**HI 15-13, SHTF Project-Based Housing Program Award**

Ms. Rosonke introduced the resolution and stated that it would approve two awards totaling \$75, 000. The first award is for Habitat for Humanity of Marion County, Inc. in the amount of \$50,000, to assist in the construction of two units. The second award is for Habitat for Humanity of North Central Iowa in the amount of \$25,000, to assist in the construction of one unit. Ms. Rosonke requested board action on HI 15-13.

**MOTION:** On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously approved resolution HI 15-13.

**Community Development**

**COMMUNITY DEVELOPMENT**

**ED 14-06B-1, CASTLEWOOD APARTMENTS PROJECT**

Ms. Nebola stated that this is a resolution amending the authorizing resolution for the issuance of an amount not to exceed \$9,250,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds or Notes for the Castlewood Apartments Project in Davenport. Ms. Nebola requested Board action on ED 14-06B-1.

**MOTION:** On a motion by Ms. Bell and a second by Mr. Magalhães, the Board unanimously approved resolution ED 14-06B-1.

**ED 15-08B, BARTLES LUTHERAN RETIREMENT COMMUNITY PROJECT**

Ms. Nebola stated that this is a resolution authorizing the issuance of an amount not to exceed \$12,500,000 of Iowa Finance Authority Retirement Facility Revenue and Refunding Bonds for the Bartels Lutheran Retirement Community Project in Waverly. Ms. Nebola requested board action on ED 15-08B.

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

**ED 15-09B, EDGEWATER, A WESLEY ACTIVE LIFE COMMUNITY, LLC PROJECT**

Ms. Nebola stated that this is a resolution authorizing the issuance of an amount not to exceed \$42,000,000 of Iowa Finance Authority Retirement Community Revenue Refunding Notes for the Edgewater, A Wesley Active Life Community, LLC Project in West Des Moines. Ms. Nebola requested Board action on ED 15-09B.

**MOTION:** On a motion by Ms. Baum and a second by Ms. Bell, the Board unanimously approved resolution ED 15-09B.

**ED 364J & 462J, VILLAGE COURT ASSOCIATES PROJECT**

Ms. Nebola stated that this is an amending resolution regarding bonds issued in 1985 for the Village Court Associates Project. This resolution allows for a new borrower and a change in the interest rate calculation. The bonds are owned by Wells Fargo and these changes have been agreed to by Wells Fargo. Ms. Nebola requested Board action on ED 364J & 462J.

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

**IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

**AG 15-056B, DUSTIE J. TIBBOEL**

**AG 15-057B, JASON R. OPPERMAN**

**AG 15-058B, JEREMY A. AND CIGI MUCKLER**

**AG 15-059B, BRANDON D. LEDGER**

**AG 15-060-IB, SCOTT AND BETH ALBRECHT**

**AG 15-061B, JON H. AND KIMBERLY D. LUBKE**

**AG 15-062B, SETH L. CROZIER AND BRIANNA L. POFFENBARGER**

**AG 15-063B, DANE M. TITMAN**

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. 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.

Mary Ann Denis, Executive Director of the Housing Fellowship, thanked the Board for their approval of the 2016 QAP. She stated that she appreciated that the cost of the land was removed from the cost cap.

**Adjournment**

On a motion by Mr. Magalhães and a second by Mr. Heil, the October 7, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:31 a.m.

Dated this 4<sup>th</sup> day of November 2015.

Respectfully submitted:

  
David D. Jamison  
Executive Director/Board Secretary

Approved as to form:

  
Ruth Randleman, Chair  
Iowa Finance Authority