



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Ave
Des Moines, Iowa
November 4, 2015**

Board Members Present

Ruth Randleman, Chair
Darlys Baum
Jane Bell

Joan Johnson
Jeff Heil
Michel Nelson, Treasurer
Eric Peterson

Board Members Absent

David Greenspon
Shaner Magalhães

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
Ashley Jared, Communications Director
Amber Lewis, Homeless Programs Coordinator

Carolann Jensen, Chief Programs Officer
Katie Kulisky, LIHTC Administrative Assistant
Tim Morlan, Underwriter
Terri Rosonke, Housing Iowa Development
Specialist
Mark Thompson, General Counsel
Wes Peterson, Director of Government Relations
Tara Lawrence, Iowa Title Guaranty Director

Others Present

James Smith, Dorsey & Whitney
Ron Robinson, LSA

David Grossklaus, Dorsey & Whitney
Mike McLain, ILTA

Call to Order

Chair Randleman called to order the November 4, 2015, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:03 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Heil, Johnson, Peterson, 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, Ms. Bell made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the October 7, 2015, IFA Board Meeting
- AG 15-064A, Scott W. Brockman
- AG 15-066A, Boderic A. Higgins
- AG 15-067A, Dustin E. and Shonna Lampe
- AG 15-068A, Noah P. and Sky M. Hahn
- AG 15-069A, Aaron M. Adam
- AG 15-070A, Jacob and Chelsea Lohmann
- AG 15-071A, Matthew M. and Sarah M. Stoutner
- AG 15-072A, Brent and Amy VandenTop
- Ag 15-073A, Corey L. Plendl
- AG 15-074A, Laura L. Lunders
- AG-LP 15-09, Loan Participation Program
- AG-TC 15-11, Beginning Farmer Tax Credit Program
- ED 15-13, UnityPoint Health Series 2006 Refunding Project
- ED 15-14, UnityPoint Health Series 2009 A/B Refunding
- WQ 15-18, SRF Planning and Design Loans
- WQ 15-19, SRF Construction

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

Administration

EXECUTIVE DIRECTOR'S REPORT

Director Jamison updated the Board about a recent breakfast with presidential candidate, Rick Santorum and local leaders to discuss housing. He also reported that he had attended a few LIHTC ground breakings in the last month.

ACCOUNTING AND FINANCE

September Financial Statement

Mr. Harvey presented the September 2015 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$1,907,699 is favorable to budget by \$1,093,594.

The State Revolving Fund year-to-date net operating income after grants of \$20,131,546 is favorable to budget by \$9,357,609.

MOTION: On a motion by Ms. Baum and a second by Mr. Peterson, the Board unanimously approved the September 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 was Amanda Blair. She reminded the Board that the Iowa Title Guaranty Fall Conference was being held on November 12 at Prairie Meadows in Altoona.

HousingIowa

HI 15-14, Shelter Assistance Fund Program Awards

Ms. Lewis stated that there was \$900,937 in funding available for grants this year. She reported that IFA received 23 applications and was recommending funding 21 of the 23 applications received. Ms. Lewis requested Board action on HI 15-14, Shelter Assistance Fund Program Awards.

MOTION: On a motion by Mr. Peterson and a second by Ms. Bell, the Board unanimously approved resolution HI 15-14.

Community Development

COMMUNITY DEVELOPMENT

ED 14-03B, ESW RURAL DEVELOPMENT PROJECT

Ms. Nebola stated that this is a resolution amending the authorizing resolution for the issuance on an amount not to exceed \$3,830,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the ESW Rural Development Project in several locations. The bonds will be used for the acquisition and rehabilitation of 79 units for seniors in Earlham, Stuart, and Winterset. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. The inducement resolution was adopted on April 9, 2014, for \$3,325,000. This resolution increases the original amount. Ms. Nebola requested Board action on ED 14-03B.

MOTION: On a motion by Mr. Peterson and a second by Ms. Bell, the Board unanimously approved resolution ED 14-03B.

ED 11-12B-1, GMT CORPORATION PROJECT

Ms. Nebola stated that this is a resolution authorizing amendments to loan agreements for \$10,741,000, of Midwestern Disaster Area bonds issued in 2011 for the GMT Corporation Project in Waverly. This resolution allows for amendments to the Equipment Loan Agreement and the Real Estate Loan agreement to provide additional security for the lender, amend certain covenants of the borrower and extend certain bond payments. Ms. Nebola requested Board action on ED 11-12B-1.

MOTION: On a motion by Ms. Bell and a second by Mr. Peterson, the Board unanimously approved resolution ED 11-12B-1.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-064B, SCOTT W. BROCKMAN

AG 15-066B, BODERIC A. HIGGINS

AG 15-067B, DUSTIN E. AND SHONNA LAMPE

AG 15-068B, NOAH P. AND SKY M. HAHN

AG 15-069B, AARON M. ADAM

AG 15-070B, JACOB AND CHELSEA LOHMANN

AG 15-071B, MATTHEW M. AND SARAH M. STOUTNER

AG 15-072B, BRENT AND AMY VANDENTOP

AG 15-073B, COREY L. PLENDL

AG 15-074B, LAURA L. LUNDERS

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

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

Iowa Title Guaranty

TG 15-01, ADMINISTRATIVE RULES, CHAPTER 9: REGULATORY ANALYSIS

Mr. Thompson presented and outlined the Regulatory Analysis. He stated that this analysis was allowed as part of the administrative rules process. He requested approval of the analysis.

MOTION: On a motion by Ms. Bell and a second by Mr. Peterson, the Board unanimously approved TG 15-01, Chapter 9 Regulatory Analysis.

Iowa Title Guaranty Update

Ms. Lawrence gave a brief update to the board reporting that both residential and commercial volume had been excellent. She also stated that ITG would be releasing a new electronic payment portal at the beginning of the year to streamline the payment process for their customers.

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.

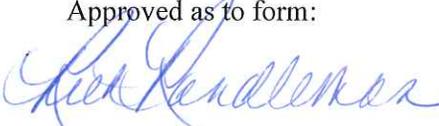
Adjournment

On a motion by Mr. Nelson and a second by Mr. Peterson, the November 4, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:29 a.m.

Dated this 2nd day of December 2015.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:

Ruth Randleman, Chair
Iowa Finance Authority