



## **BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Ave  
Des Moines, Iowa  
December 2, 2015**

### **Board Members Present**

Ruth Randleman, Chair  
Jane Bell  
David Greenspon  
Shaner Magalhães

Joan Johnson  
Jeff Heil  
Michel Nelson, Treasurer  
Eric Peterson

### **Board Members Absent**

Darlys Baum

### **Staff Members Present**

David Jamison, Executive Director  
Jess Flaherty, Executive Assistant/  
Recording Secretary  
Lori Beary, Chief Community Development  
Officer  
Cindy Harris, Chief Financial Officer  
Steve Harvey, Accounting Director  
Deb Haugh, Director of Single Family Production  
Ashley Jared, Communications Director

Carolann Jensen, Chief Programs Officer  
Katie Kulisky, LIHTC Administrative Assistant  
Tara Lawrence, Iowa Title Guaranty Director  
Wes Peterson, Director of Government Relations  
Terri Rosonke, HousingIowa Development  
Specialist  
Mark Thompson, General Counsel  
Dave Vaske, LIHTC Manager  
Mark Fairley, Finance & Investment Manager  
Stacy Cunningham, LIHTC Analyst

### **Others Present**

James Smith, Dorsey & Whitney  
Ron Lewis, Warren County Abstract  
Michael Trettin, KPMG

David Grossklaus, Dorsey & Whitney  
Grant Dugdale, Iowa Attorney General  
Jaquelin Dippel, KPMG

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### **Call to Order**

Chair Randleman called to order the December 2, 2015, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established

with the following Board members present: Randleman, Greenspon, Heil, Johnson, Peterson, 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. Magalhães made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the November 4, 2015, IFA Board Meeting
- ED 15-15, Wellmark YMCA Aquatic Center Project
- WQ 15-20, SRF Planning and Design Loans
- WQ 15-21, SRF Construction Loans
- AG 15-075A, Neil A. Ellensohn
- AG 15-076A, Jonathan E. and Anne R. Ball
- AG 15-077A, Kyle A. and Shellina Herink
- AG 15-078A, Josh Van Kekerix
- AG 15-079A, Ben Van Kekerix
- AG 15-080A, Brock T. Fister
- AG 15-081A, James Thompson
- AG 15-082A, Kenneth L. Gansz
- AG 15-083A, Michael D. Bucheit
- AG 15-084A, Kyla S. and Bret Cox
- AG 15-085A, Michael and Randi Grevengoed
- AG 15-086A, Eric M. and Angela M. Sieh
- AG 15-087A, Neric D. and Shawna R. Smith
- AG 15-088A, Craig E. Schweer
- AG 15-089A, Ashley and Kyle Moon Bushman
- AG 15-090A, Curtis B. Kuehl
- AG 15-091A, Jacob F. Schulte
- AG 15-092A, Nicholas J. and Carlyn Lechtenberg
- 04359M, Beau M. Romsey
- AG-LP 15-10, Loan Participation Program
- AG-TC 15-12, Beginning Farmer Tax Credit Program

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

### **Administration**

#### **EXECUTIVE DIRECTOR'S REPORT**

Director Jamison about current job openings at the Iowa Finance Authority including an Accounting Manager, Single Family Compliance Officer and the Chief Administration Officer. He also gave a brief update on IFA's Entrepreneurial Operating System planning and progress.

#### **ACCOUNTING AND FINANCE**

##### **Presentation of FY15 Financial Audit by KPMG**

Mr. Harvey introduced Ms. Jaquelin Dippel from KPMG to present IFA's FY15 financial audit.

Ms. Dippel thanked the IFA staff for their cooperation while KPMG was performing the audit. She said she had presented detailed information to the Administration Committee prior to the Board meeting. Ms. Dippel reported that KPMG issued an unqualified opinion on the financial statements of IFA as a housing agency, the SRF program and IFA as a whole, which is the highest form of opinion they can give by professional standards.

Ms. Dippel stated that they found no significant deficiencies and no material weaknesses on a financial statement level.

**Motion:** On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously accepted the KPMG audit report.

#### **October Financial Statement**

Mr. Harvey presented the October 2015 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$3,354,398 is favorable to budget by \$1,931,890.

The State Revolving Fund year-to-date net operating income after grants of \$30,743,069 is favorable to budget by \$16,350,152.

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

#### **FIN 15-12, Revolving Line of Credit to Warehouse Single Family Loans**

Ms. Harris introduced FIN 15-12 stating that the proposed resolution would authorize the use of up to \$30 million for a revolving LOC for Idaho Housing to acquire Authority single family mortgage loans from its participating lenders. She stated the resolution also authorizes the Executive Director, working with Authority staff and counsel to finalize the LOC agreement. Ms. Harris requested Board action on FIN 15-12.

**MOTION:** On a motion by Mr. Heil and a second by Mr. Greenspon, the Board unanimously approved FIN 15-12.

#### **FIN 15-13, Single Family Reimbursement**

Ms. Harris stated that the proposed resolution would authorize the use of up to \$75 million of tax exempt bond proceeds to reimburse the Authority for purchase of mortgage backed securities. Ms. Harris requested action on FIN 15-13.

**MOTION:** On a motion by Mr. Magalhães and a second by Ms. Bell, the Board unanimously approved FIN 15-13.

### **HousingIowa**

#### **HI 15-15, Local Housing Trust Fund Awards**

Ms. Rosonke stated that the proposed resolution would approve LHTF Program awards totaling \$6,352,060 to 29 applicants. She stated that this would leave \$101, 013 remaining available in the FY 2016 LHTF Program budget that may be transferred as needed to the FY 2016 Project-Based Housing Program. Ms. Rosonke requested Board action on HI 15-15.

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

**HI 15-16, City View Settlement**

Mr. Dugdale stated that he is requesting that the Board approve HI 15-16 to settle the Low-Income Housing Tax Credit (LIHTC) appeal of City View Spirit Lake. Mr. Dugdale reported that the settlement agreement states that the appellants name will be placed on the LIHTC 2015 waiting list for returned tax credits and if there are insufficient funds available to fund the project by December 31, 2015, the appellant will then be eligible to receive an additional five points in the 2016 LIHTC round.

**MOTION:** On a motion by Ms. Bell and a second by Mr. Greenspon, the Board Unanimously approved resolution HI 15-16.

**Community Development**

**COMMUNITY DEVELOPMENT**

**ED 15-10B, WESTERN HOME COMMUNITY PROJECT**

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$58,000,000 of Iowa Finance Authority Senior Living Facilities Revenue and Refunding Bonds for the Western Home Community Project in Cedar Falls. The bonds will be used to construct 75 units of independent living, a 60-bed skilled nursing facility, a complex that will include a kitchen, dining area, community gathering space, office, rehabilitation areas and a pub. The bonds will also be used for a partial refunding of 20152 bonds issued by IFA. Ms. Beary requested Board action on ED 15-10B.

**MOTION:** On a motion by Mr. Magalhães and a second by Ms. Bell, the Board unanimously approved resolution ED 15-10B.

**ED 15-12B, CLAREMONT'S RAMSEY VILLAGE PROJECT**

Ms. Beary stated that this is an application for \$7,500,000 of Iowa Finance Authority Senior Living Facility Revenue Bonds for the Claremont's Ramsey Village, LLC Project in Des Moines. The bonds will be used to refinance existing debt that was used to acquire a retirement community. Ms. Beary requested Board action on ED 15-12B.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved resolution ED 15-12B.

**ED 15-13B, UNITYPOINT HEALTH SERIES 2006 REFUNDING PROJECT**

Ms. Beary stated that this is an application for \$11,500,000 of Iowa Finance Authority Variable Rate Demand Refunding Revenue Bonds for the UnityPoint Health Project. The bonds will be used to refund bonds issued in 2006. Ms. Beary requested Board action on ED 15-13B.

**MOTION:** ON a motion by Mr. Heil and a second by Mr. Greenspon, the Board unanimously approved resolution ED 15-13B.

**ED 15-14B, UNITYPOINT HEALTH SERIES 2001 A/B REFUNDING**

Ms. Beary stated that this is an application for \$100,000,000 of Iowa Finance Authority loans for the UnityPoint Health Project. The bonds will be used to refund two series of bonds issued in 2009. Ms. Beary requested Board action on ED 15-14B.

**MOTION:** On a motion by Mr. Magalhães and a second by Ms. Bell, the Board unanimously approved resolution ED 15-14B.

**IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

AG 15-075B, NEIL A. ELLENSOHN  
AG 15-076B, JONATHAN E. AND ANNE R. BALL  
AG 15-077B, KYLE A. AND SHELLINA HERINK  
AG 15-078B, JOSH VAN KEKERIX  
AG 15-079B, BEN VAN KEKERIX  
AG 15-080B, BROCK T. FISTER  
AG 15-081B, JAMES THOMPSON  
AG 15-082B, KENNETH L. GANSZ  
AG 15-083B, MICHAEL D. BUCHEIT  
AG 15-084B, KYLA S. AND BRET COX  
AG 15-085B, MICHAEL AND RANDI GREVENGOED  
AG 15-086B, ERIC M. AND ANGELA M. SIEH  
AG 15-087B, NERIC D. AND SHAWNA R. SMITH  
AG 15-088B, CRAIG E. SCHWEER  
AG 15-089B, ASHLEY AND KYLE MOON BUSHMAN  
AG 15-090B, CURTIS B. KUEHL  
AG 15-091B, JACOB F. SCHULTE  
AG 15-092B, NICHOLAS J. AND CARLYN LECHTENBERG

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

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

#### **Iowa Title Guaranty**

##### **Transfer of Funds**

Ms. Lawrence stated that the Iowa Title Guaranty Board had approved \$350,000 for transfer to the Housing Assistance Fund.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously accepted the transfer of funds from Iowa Title Guaranty.

#### **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 11:36 a.m.

Dated this 6<sup>th</sup> day of January 2016.

Respectfully submitted:

Approved as to form:

  
David D. Jamison  
Executive Director/Board Secretary

  
Ruth Randleman, Chair  
Iowa Finance Authority