



IOWA FINANCE
AUTHORITY

BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
September 5, 2018**

Board Members Present

Ashley Aust
Darlys Baum
Jane Bell
Jeff Heil, Chair

Shaner Magalhães
Michel Nelson
Ruth Randleman
Gilbert Thomas

Daniel Wasta, Designee for Treasurer Fitzgerald

Board Members Absent

Joan Johnson

Staff Members Present

Carolann Jensen, Interim Executive Director
Lori Beary, Chief Community Development
Officer
Mark Fairley, Finance & Investment Manager
Jess Flaherty, Executive Officer
Cindy Harris, Chief Financial Officer
Katie Kulisky, LIHTC Administrative Assistant

Karen Kulisky, Underwriting Analyst
Nancy Peterson, LIHTC Analyst
Wes Peterson, Director of Government Relations
Terri Rosonke, HousingIowa Development Spec.
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager
Nancy Wallis, HCBS Administrative Assistant

Others Present

David Grossklaus, Dorsey & Whitney
Cory Hoepfner, RBC Capital Markets, LLC
Laura Janke, RBC Capital Markets, LLC
Paul Rebholz, Robert W. Baird & Co.
Susan Jun, Morgan Stanley
Michelle Sphnheimer, City of Marshalltown

James Smith, Dorsey & Whitney
Derek McGreal, RBC Capital Markets, LLC
Joseph Monitto, Bank of America Merrill Lynch
Darla Giese, Dorsey & Whitney
Geoffrey Proulx, Morgan Stanley

Call to Order

Chair Heil called to order the September 5, 2018, meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:17 p.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Bell, Magalhães, Nelson, Randleman, Thomas, Wasta and Heil.

Consent Agenda

Chair Heil introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no requests, Ms. Randleman made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the August 1, 2018, IFA Board Meeting
AG 18-047B, Justin L. and Megan L. Kay
AG 18-058B, Brad R. and Krista P. McDonald
AG 18-059B, Zachary T. Helmuth
AG 18-062B, Michael Van Beek
AG 18-063B, David and Christy Roquet
AG 18-064B, Daniel A. and Erin E. Northup
04782M, Thad S. and Amy M. Bosma
AG-LP 18-06, Loan Participation Program
ED 18-06A, UnityPoint Health Project
ED 18-07A, Care Initiatives Project
WQ 18-15, SRF Planning and Design Loans
WQ 18-16, SRF Construction Loans

On a second by Ms. Aust, the Board unanimously approved the items on the consent agenda.

July 2018 Financial Statement

Ms. Harris presented highlights of the July 2018 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Thomas, the board unanimously approved the July 2018 Financial Statement.

Notice of Intended Action: Chapter 27, Military Homeownership Assistance Program

Mr. Thompson stated that the Chapter 27 rules were being amended to add the definition “Manufactured homes” and to amend paragraph 1 under the definition of “Qualified home” to exclude requirements of a permanent foundation and that the manufactured home be taxed as real estate in order to comply with HF 2480.

MOTION: On a motion by Ms. Bell and a second by Mr. Thomas, the board unanimously approved the NOIA: Chapter 27.

Adopted and Filed: Chapter 24, Home and Community-Based Services Rent Subsidy Program

Mr. Thompson stated that the Chapter 24 rules were being amended to clarify the rules, remove an unnecessary defined term, and strike a sentence that prohibits subsidy recipients from residing in rental units owned by immediate family members. The Notice of Intended Action was approved in July.

MOTION: On a motion by Ms. Aust and a second by Ms. Randleman, the board unanimously approved Adopted and Filed: Chapter 24.

HI 18-12, Adopted and Filed: Chapter 12, Low-Income Housing Tax Credits, 2019 4% and 9% Qualified Allocation Plan

Mr. Vaske presented the 2019 Low-Income Housing Tax Credit 4% and 9% Qualified Allocation Plans. He stated that the LIHTC team had received many comments from the public and that they had been included in the board packet. Mr. Vaske thanked the LIHTC team for their work to complete the 2019 QAP. Mr. Vaske asked for board action on HI 18-12.

MOTION: Mr. Thomas made a motion to approve HI 18-12. On a second by Ms. Baum a vote was taken with the following results: **YES:** Baum, Bell, Magalhães, Nelson, Thomas, Randleman and Heil; **NO:** None; **ABSTAIN:** Aust. The motion passed.

HI 18-13, Region 6 Housing Trust Fund Disaster Funds

Ms. Jensen stated that HI 18-13 would provide \$250,000 to the Region 6 Housing Trust Fund to assist in housing recovery for residential units impacted by the tornado on July 19, 2018. The tornado damaged a significant number of low-income rental housing units, contract sale properties and owner-occupied homes. Region 6 Housing Trust Fund will use these funds to assist in completing roof repairs and other housing recovery needs in the City of Marshalltown. Ms. Jensen requested board action on HI 18-13.

MOTION: On a motion by Ms. Randleman and a second by Mr. Magalhães, the board unanimously approved HI 18-13.

HI 18-14, Local Housing Trust Fund Certification

Ms. Rosonke stated that resolution HI 18-14 would certify the Heart of Iowa Regional Housing Trust Fund (HIRTF) consisting of Webster and Hamilton Counties. Funding opportunities available through the HIRTF will help to address the growing need for assistance with housing issues for low and moderate income families within the region. The Boards of Supervisors for Webster and Hamilton Counties have passed resolutions in support of the establishment of the HIRTF. Ms. Rosonke requested board action on HI 18-14.

MOTION: ON a motion by Mr. Magalhães and a second by Mr. Thomas, the board unanimously approved HI 18-14.

Miscellaneous

Receive Comments from General Public

Chair Heil opened the public comment period and asked if anyone in the audience would like to address the Board.

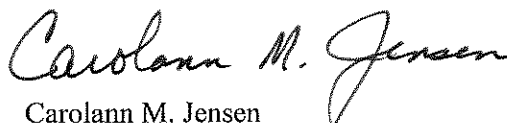
No members of the audience requested to speak. Chair Heil closed the public comment period.


Adjournment

On a motion by Ms. Randleman and a second by Mr. Thomas, the September 5, 2018, meeting of the IFA Board of Directors adjourned at 5:41 p.m.

Dated this 3rd day of October, 2018

Respectfully submitted:


Carolann M. Jensen
Interim Executive Director/Board Secretary

Approved as to form:

Jeffrey Heil, Chair
Iowa Finance Authority