



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
November 7, 2018**

Board Members Present

Ashley Aust
Darlys Baum
Jane Bell
Jeff Heil
Joan Johnson

Shaner Magalhães
Michel Nelson
Ruth Randleman
Gilbert Thomas
Daniel Wasta

Board Members Absent

None

Staff Members Present

Carolann Jensen, Interim Executive Director
Jess Flaherty, Executive Officer
Lori Beary, Community Development Director
Derek Folden, MultiFamily Underwriter
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Ashley Jared, Communications Director
Marilee Mitchell, Admin Secretary
Tim Morlan, MultiFamily Underwriter

Terri Rosonke, HousingIowa Development Specialist
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager
Becky Wu, Loan Servicing Specialist
Josh Kasibbo, Accounting Manager
Jennifer Pulford, Loan Servicing Specialist
Michelle Thomas, Accounting Manager
Brian Sullivan, Director of Section 8

Others Present

David Grossklaus, Dorsey & Whitney
Scott Fitzpatrick, MHEG
Melissa O'Neil, Central Iowa Shelter Services

James Smith, Dorsey & Whitney
Ron Robinson, Legislative Service Agency
Michael Kiernan

Call to Order

Chair Heil called to order the November 7, 2018, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:04 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Bell, Heil, Johnson, Magalhães, Nelson, Randleman, Thomas, and Wasta.

Consent Agenda

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

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

Approval of Minutes of the October 3, 2018, IFA Board Meeting
ED 18-10A, Madrid Home Project
WQ 18-18, SRF Planning and Design Loans
WQ 18-19, SRF Construction Loans
AG 18-063B, David and Christy Roquet
AG 18-076B, Matthew J. Toben
AG 18-078B, Mark and Marie Klein
AG 18-079B, Mark and Jessica Van Wyngarden
AG 18-080B, John Banzhaf III
AG 18-081B, Tyler S. and Heather M. Nielsen
AG-LP 18-08, Loan Participation Program

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

Executive Director's Report

Ms. Jensen reported that IFA recently celebrated the 25,000 State Housing Trust Fund unit in Centerville. She stated that the second Eide Bailly forensic audit will be submitted to IFA by Nov 30. She expects Eide Bailly to present the audit at the December meeting.

Ms. Johnson joined the meeting telephonically at 11:11 a.m.

September 2018 Financial Statement

Mr. Harvey presented highlights of the September 2018 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Randleman, the board unanimously accepted the September 2018 Financial Statement.

FIN 18-09, Single Family Reimbursement

Ms. Harris stated that the resolution authorizes the use of up to \$125 million of tax exempt bond proceeds to reimburse the Authority for purchases of mortgage backed securities (MBS). Ms. Harris requested board action on FIN 18-09.

MOTION: On a motion by Mr. Nelson and a second by Ms. Randleman, the board unanimously approved FIN 18-09.

FIN 18-10, Idaho Housing Revolving Line of Credit Extension

Ms. Harris stated that the resolution authorizes the use of up to \$30 million for a revolving LOC to Idaho Housing to acquire Authority single family mortgage loans from participating lenders. The maturity date of the extension shall not be later than December 31, 2019. Ms. Harris requested board action on FIN 18-10.

MOTION: On a motion by Ms. Baum and a second by Mr. Magalhães, the board unanimously approved FIN 18-10.

FIN 18-11, Hope Haven Area Development Center Corporation Loan

Mr. Morlan stated that the resolution would approve loans to Hope Haven Area Development Center Corporation to acquire and remodel a house that will allow four residents to stay out of a residential care facility. The loans will also help Hope Haven purchase a lot and build a new house in Burlington. Mr. Morlan requested Board action on FIN 18-11.

MOTION: On a motion by Ms. Baum and a second by Mr. Thomas, the board unanimously approved FIN 18-11.

FIN 18-12, CHI North Bay LLLP Loan

Mr. Folden stated that this resolution would approve a loan to CHI North Bay, LLLP to renovate a property in Fairfield. The family project has 24 two and three bedroom units in four buildings. All of the units will be restricted to household with incomes at or below 50% AMI. Mr. Folden requested board action on FIN 18-12.

MOTION: On a motion by Mr. Thomas and a second by Mr. Magalhães, the board unanimously approved FIN 18-12.

Adopted and Filed: Chapter 45, Manufactured Housing Program Fund

Mr. Thompson that IFA had received public comment on the rules and as a result had incorporated a change to the final rules regarding non-depository lenders. He stated that the change allows non-depository lenders to participate in conjunction with a financial institution that is a depository institution.

MOTION: On a motion by Mr. Thomas and a second by Ms. Randleman, the board unanimously approved Adopted and Filed: Chapter 45.

Communication Report

Ms. Jared reported that Iowa Title Guaranty is hosting a series of free workshops around the state. She also stated that at the recent Nation Council of State Housing Agencies annual conference IFA was honored to receive three awards. IFA received awards for the 2017 Annual Report: Big Picture Iowa, 2017 HousingIowa Conference: The Pineapple Club, and for the Multifamily Asset Management Portal.

HI 18-18, Grant for Mobile Response Team

Ms. Rosonke stated that this resolution would approve a grant in the amount of \$100,000 to Habitat for Humanity of Iowa to establish a Mobile Response Team to assist after a natural disaster in communities across Iowa. They have received grants from the Corporation for National and Community Service, Iowa Economic Development Authority and Alliant Energy. Ms. Rosonke stated that for the first year the team will be assigned to Marshalltown to assist the community following the July 2018 tornado. Ms. Rosonke requested board action on HI 18-18.

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

HI 18-19, Workforce Housing Loan Program Award, City of Garner

Ms. Rosonke stated that this resolution would award the City of Garner a Workforce Housing Loan Program Award in the amount of \$360,000 to construct 12 units of workforce rental housing. The

project will consist of two bedroom, one bathroom ranch-style townhomes with a single stall garage. Ms. Rosonke requested board action on HI 18-19.

MOTION: On a motion by Mr. Thomas and a second by Ms. Baum, the board unanimously approved HI 18-19.

HI 18-20, National Housing Trust Fund Award

Ms. Eble stated that this resolution would award Manasseh House/Operation Empower of Dubuque a National Housing Trust Fund award in the amount of \$2,700,000. The project is a combination acquisition/rehab and new construction and will have a total of 24 units. Ms. Eble requested board action on HI 18-20.

MOTION: On a motion by Mr. Magalhães and second by Mr. Thomas, the board unanimously approved HI 18-20.

ED 18-04B, Immanuel Elderly Housing Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$6,166,435 of Iowa Finance Authority Multifamily Housing Revenue Note for the Immanuel Elderly Housing Project in Council Bluffs. The bonds will be to construct an affordable 56-unit senior development. This project will also use 4% LIHTC and will require an allocation of Private Activity Bond Cap. Ms. Beary requested board action on ED 18-04B.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Randleman, the board unanimously approved ED 18-04B.

ED 18-09B, Northcrest Community Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$56,000,000 of Iowa Finance Authority Senior Housing Revenue Bonds for the Northcrest Community Project in Ames. The bonds will be used to refund a portion of 2016 bonds to construct 48 new independent living units and 32 new assisted living units, the replacement of a 24 bed health care facility, new common spaces and other improvements. Ms. Beary requested board action on ED 18-09B.

MOTION: On a motion by Mr. Thomas and a second by Ms. Randleman, the board unanimously approved ED 18-09B.

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. Aust and a second by Mr. Thomas, the November 7, 2018, meeting of the IFA Board of Directors adjourned at 11:45 a.m.

Dated this 5th day of December, 2018

Respectfully submitted:

Approved as to form:



Carolann M. Jensen
Interim Executive Director/Board Secretary



Jeff Heil, Chair
Iowa Finance Authority