



IOWA FINANCE  
AUTHORITY

**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
February 1, 2017**

**Board Members Present**

Darlys Baum  
Shaner Magalhães  
Michel Nelson, Treasurer

David Greenspon, Vice Chair  
Eric Peterson  
Joan Johnson  
Ruth Randleman, Chair

**Board Members Absent**

Jane Bell  
Jeff Heil

**Staff Members Present**

Dave Jamison, Executive Director  
Lori Beary, Community Development Director  
Brian Crozier, Chief Administration Officer  
Mark Fairley, Finance & Investment Manager  
Jess Flaherty, Executive Assistant  
Cindy Harris, Chief Financial Officer  
Steve Harvey, Director of Accounting  
Ashley Jared, Communications Director

Carolann Jensen, Chief Programs Officer  
Megan Miller, Legal Secretary  
Tim Morlan, Underwriter  
Wes Peterson, Director of Government Relations  
Terri Rosonke, HousingIowa Development  
Specialist  
Dave Vaske, LIHTC Manager  
Joanna Wilson, Associate General Counsel

**Others Present**

David Grossklaus, Dorsey & Whitney  
James Smith, Dorsey & Whitney  
Dan Garret, WNC  
Justin Doyle, Blackbird Investment  
Jimmy Becker, Blackbird Investment

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**Call to Order**

Chair Randleman called to order the February 1, 2017, 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: Baum, Greenspon, Johnson, Magalhães, Nelson, Peterson and Randleman.

## Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed. Ms. Johnson requested that Resolution ED 17-01 be removed from the consent agenda.

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

- Approval of Minutes of the January 4, 2017, IFA Board Meeting
- Approval of Minutes of the January 24, 2017, IFA Board Meeting
- AG 16-054B, Dustin L. and Kimberly M. Schirm
- AG 17-001B, David and Jenifer Breneman
- AG 17-002B, Colton Twinam
- AG 17-003B, Michael Martin
- AG 17-004B, John P. Liston
- AG 17-005B, Benjamin C. Fonken
- AG 17-006B, Jonathan R. H. and Kami L. Holst
- AG 17-007B, Johnathan and Lauren Kornmann
- 04749M, Scott and Michelle Hoekstra
- 04757M, Chad A. and Allyson J. Krull
- 04760M, Travis J. and Katie L. Mahr
- AG-LP 17-01, Loan Participation Program
- AG-TC 17-02, Beginning Farmer Tax Credit Program
- ED 17-02, Creekside Senior Housing Project
- WQ 17-04, SRF Planning and Design Loans
- WQ 17-05, SRF Construction Loans
- WQ 17-06, Loan for INHF, UMC Property
- WQ 17-17, Extension of Existing Participation for INHF, Upper Iowa River

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

### **ED 17-01, Edgewater Project**

Chair Randleman introduced the resolution ED 17-01. Ms. Johnson stated she had a possible conflict of interest and she would abstain from discussion or voting on the item.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Greenspon, a vote was taken with the following results: **YES:** Baum, Greenspon, Magalhães, Nelson, Peterson and Randleman; **NO:** None; **ABSTAIN:** Johnson. The Board approved Resolution ED 17-01 on a majority vote.

## Administration

### **Executive Director's Report**

Mr. Jamison gave several updates to the Board regarding his recent travels, the transition from Outlook to Gmail, and other initiatives at IFA. He stated that the building needs assessment by Design Alliance is in the final stages and that the report will be given to the ELT in March and presented to the Board on March 30. Mr. Jamison also stated that as of today, February 1<sup>st</sup>, the Employee Engagement survey will be distributed to all IFA staff by CPS HR. Mr. Jamison stated that CPS HR had been hired to conduct the survey to ensure 100% confidentiality, analyze the results and help form action steps based off of the data.

**December Financial Statement**

Mr. Harvey presented the December 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$7,675,353 is favorable to the budget by \$2,259,630.

The State Revolving Fund year-to-date net operating income after grants of \$17,920,667 is \$7,114,333 above budget.

**MOTION:** On a motion by Mr. Greenspon and a second by Mrs. Nelson, the board unanimously approved the December financial statement.

**Amended IFA Investment Policy**

Ms. Harris stated that the finance team is recommending a few amendments to the existing Statement of Investment Policy. She outlined each change and stated that these changes are minor but will improve the overall flexibility and quality of the policy. Ms. Harris requested that the board accept these changes.

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Peterson, the board unanimously approved the amended IFA Investment Policy.

**Communications**

Ms. Jared stated that the communications team has been collecting testimonials for many of IFA's programs over the last couple of months. The testimonials were featured in the FY16 annual report which also highlights the statewide investments and financials. Ms. Jared encouraged the Board members to listen to all of the testimonials included in the report.

**HousingIowa**

**HI 17-01, SHTF Project-Based Awards**

Ms. Rosonke stated that the award is for funding in the amount of \$50,000 to Heart of Iowa Habitat for Humanity to construct a single-family home in Madrid. She stated that this award would bring the FY17 award total to \$100,000 with \$115,000 remaining for available allocation. Ms. Rosonke requested board action on HI 17-01.

**MOTION:** On a motion by Mr. Peterson and a second by Mr. Greenspon, the board unanimously approved HI 17-01.

**HI 17-02, Hope Haven, Mount Pleasant**

Mr. Morlan stated that Hope Haven is a non-profit that provides residential homes, activity centers and offers other services for persons having physical and/or mental disabilities. He informed the board that the resolution would be for two loans to Hope Haven, the first loan for \$20,000 and the second being a forgivable loan for \$120,000. Mr. Morlan requested board action on HI 17-02.

**MOTION:** On a motion by Mr. Greenspon and a second by Mr. Peterson, the board unanimously approved HI 17-02.

**Economic Development**

**ED 14-09B-1, Fort Des Moines Apartments**

Ms. Beary stated that this resolution amends the original authorizing resolution that was adopted in September 2016. The resolution increases the amount of the bonds from \$30 million to \$35 million and

allows for a private placement of the bonds. The bonds will be purchased by University of Iowa Community Credit Union and TCF National Bank. Ms. Beary requested board action on ED 14-09B-1.

**MOTION:** On a motion by Mr. Peterson and second by Mr. Magalhães, the board unanimously approved ED 14-09B-1.

#### **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. Magalhães and a second by Mr. Greenspon, the February 1, 2017, meeting of the IFA Board of Directors adjourned at 11:34 a.m.

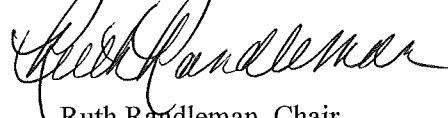
Dated this 1<sup>st</sup> day of March 2017.

Respectfully submitted:



David D. Jamison  
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair  
Iowa Finance Authority