



IOWA FINANCE
AUTHORITY

BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
March 30, 2017**

Board Members Present

Darlys Baum	David Greenspon, Vice Chair
Jane Bell	Eric Peterson
Jeff Heil	Joan Johnson
Shaner Magalhães	Ruth Randleman, Chair
Michel Nelson, Treasurer	

Board Members Absent

None

Staff Members Present

Dave Jamison, Executive Director	Katie Kulisky, LIHTC Admin Assistant
Lori Beary, Community Development Director	Tara Lawrence, Iowa Title Guaranty Director
Brian Crozier, Chief Administration Officer	Amber Lewis, Homelessness Program Manager
Stacy Cunningham, LIHTC Analyst	Beth Mahaffey, Business Development Director
Jess Flaherty, Executive Assistant	Megan Miller, Legal Secretary
Jerry Floyd, HOME Program Analyst	Nancy Peterson, LIHTC Analyst
Deb Franklin, Business Relationship Manager	Carla Pope, Senior Project Coordinator
Raj Goel, Staff Accountant	Jen Pulford, Loan Servicing Specialist
Cindy Harris, Chief Financial Officer	Gabrielle Riesterer, Assistant to ITG Director
Judy Hartman, Homelessness Admin Assistant	Brian Sullivan, Section 8 Director
Steve Harvey, Director of Accounting	Michelle Thomas, Accounting Manager
Ashley Jared, Communications Director	Mark Thompson, General Counsel
Carolann Jensen, Chief Programs Officer	Dave Vaske, LIHTC Manager
John Kerss, Construction Analyst	Becky Wu, Loan Servicing Specialist
Rhonda Kimble, Single Family Director	

Others Present

David Grossklaus, Dorsey & Whitney
Scott Fitzpatrick, Midwest Housing Equity Group
Sam Erickson, Community Housing Initiatives
Travis Armstrong, Sonoma Square
Jim O'Hare, Horizon Bank

James Smith, Dorsey & Whitney
Bob Ridgeway, Design Alliance
Nick Geode, Anawim Housing
Ashley Aust, Hubble Realty
Josh Herman, Department of Administrative Services

Call to Order

Chair Randleman called to order the March 30, 2017, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:04 a.m. Roll call was taken, and a quorum was established with the following Board members present: Baum, Bell, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Consent Agenda

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

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

- Approval of Minutes of the March 1, 2017, IFA Board Meeting
- ED 17-04A, Great River Medical Center Project
- ED 17-05A, Zero Energy Systems Project
- WQ 17-09, SRF Construction Loans
- AG 17-015B, Joshua L. and Mandi S. Assmann
- AG 17-016B, Jonathon Kooima
- AG 17-017B, Shawn A. Kuehn
- AG 17-018B, Chase R. and Angelica E. Gingerich
- AG 17-019B, Dennis Bornholdt
- 04304-J/04305-JM, Robert S. and Leah J. Bruxvoort and Matthew J. Vander Linden
- AG-LP 17-03, Loan Participation Program
- AG-TC 17-04, Beginning Farmer Tax Credit Program

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

HousingIowa

HI 17-04, Low-Income Housing Tax Credit, 2017 Funding Round

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2017 applications. He also thanked IFA's Information Technology team, compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 25 applications requesting tax credits totaling more than \$17.1 million. He said that IFA had about \$7.3 million in tax credits to award, for which IFA staff members are recommending awards to 11 projects in 8 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 11 recommended projects. He closed with a detailed summary of the 2017 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the board unanimously approved HI 17-04.

FIN 17-02

Ms. Jensen introduced the resolution and stated the borrower had also received a 2017 LIHTC award. She reported that the resolution authorized the staff to work with the borrower and provide Senior Living Loan Fund loan to Sunset Spencer, LLLP in an amount not to exceed \$1,000,000. Ms. Jensen requested Board approval on FIN 17-02.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Nelson, the board unanimously approved FIN 17-02.

HI 17-05, Continuum of Care Coordinated Services Regions – Phase I Recommendations

Ms. Lewis stated that the Continuum of Care (CoC) Program is a federal program of HUD designed to promote a community-wide commitment to the goal of ending homelessness. She reported that applications were accepted in February. Ms. Lewis requested that the board approved HI 17-05 which would fund three applicants in the amount of \$76,866 as the Phase II Funding Awards.

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the board unanimously approved HI 17-05.

Administration

Years of Service Awards

Chair Randleman and Director Jamison presented a certificate recognizing the following IFA staff members for their years of service to IFA:

30 years of service – Raj Goel

Chair Randleman and Director Jamison thanked Mr. Goel for his work for IFA and the citizens of Iowa.

Presentation to Eric Peterson

Chair Randleman read the certificate recognizing Mr. Peterson for his service to IFA, the Board of Directors and the citizens of Iowa during his time as a member of the IFA Board. Chair Randleman and Director Jamison thanked Mr. Peterson for his time serving Iowa Finance Authority.

Design Alliance Facility Assessment Overview

Bob Ridgeway, Principal at Design Alliance, presented an overview of the IFA Facility Assessment to the Board. Mr. Ridgeway stated that this was the final stage of their contract and the next step would be for IFA to decide a route in which to proceed. Mr. Ridgeway thanked Mr. Jamison and the Board for the opportunity to work on this project.

February Financial Statement

Mr. Harvey presented the February 2017 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$9,815,279 is favorable to the budget by \$4,505,038.

The State Revolving Fund year-to-date net operating income after grants of \$25,544,144 is \$9,059,480 above budget.

MOTION: On a motion by Mr. Nelson and a second by Mr. Heil, the board unanimously approved the February financial statement.

Communications

Ms. Jared gave several updates to the board that included the 2017 HousingIowa Conference, the single family summer campaign, and Iowa Title Guaranty fall conference. She also reported that the recent IADD and Single Family regional meetings were a great success. These meetings are planned annually and across all regions of the state.

Economic Development

ED 17-01B, Edgewater Project

Ms. Beary stated that this resolution authorizes the issuance of an amount not to exceed \$19,000,000 of Iowa Finance Authority Retirement Community Revenue Notes for the Edgewater Project in West Des Moines. The bonds will be used to expand the existing campus by construction 33 independent units along with dining and common areas. The inducement resolution was adopted at the February 1, 2017 Board meeting. Ms. Beary requested board action on ED 17-01B.

MOTION: On a motion by Mr. Nelson and a second by Mr. Magalhães, the board unanimously approved ED 17-01B.

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.

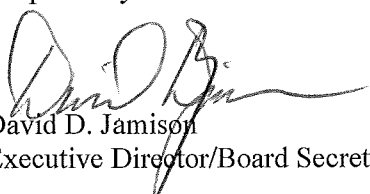
No members of the audience requested to speak. Chair Randleman closed the public comment period.

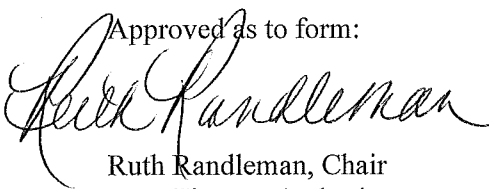
Adjournment

On a motion by Mr. Peterson and a second by Mr. Nelson, the March 30, 2017, meeting of the IFA Board of Directors adjourned at 11:59 a.m.

Dated this 3rd day of May 2017

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:

Ruth Randleman, Chair
Iowa Finance Authority