



IOWA FINANCE
AUTHORITY

BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
May 3, 2017**

Board Members Present

Ashley Aust
Darlys Baum
Jane Bell
Jeff Heil

Joan Johnson
Shaner Magalhães
Michel Nelson, Treasurer
Ruth Randleman, Chair

Board Members Absent

None

Staff Members Present

Dave Jamison, Executive Director
Lori Beary, Community Development Director
Brian Crozier, Chief Administration Officer
Jess Flaherty, Executive Assistant
Mark Fairley, Finance & Investment Manager
Derek Folden, Underwriter
Steve Harvey, Director of Accounting

Ashley Jared, Communications Director
Tara Lawrence, Iowa Title Guaranty Director
Megan Miller, Legal Secretary
Brian Sullivan, Section 8 Director
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager

Others Present

David Grossklaus, Dorsey & Whitney

Ron Lewis, Warren County Abstract

Call to Order

Chair Randleman called to order the May 3, 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: Aust, Baum, Bell, Heil, Johnson, Magalhães, Nelson, 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 30, 2017, IFA Board Meeting
- Approval of Minutes of the April 12, 2017, IFA Board Workshop and Tour
- AG 17-007B, Johnathan and Lauren Kornmann
- AG 17-021B, Matthew J. and Rachel A. Zeien
- AG 17-022B, Joseph G. and Hannah A. Gent
- AG 17-023B, Patrick D. and Sarah M. O'Rourke
- 17-024B, Reed Leland McCormick
- AG 17-025B, Rick M. and Barbara Sieren
- AG 17-026B, Justin & Samantha Haney
- AG 17-027B, Ryan L. and Katelyn E. Borcharding
- AG 17-028B, Heath J. Dee
- AG 17-029B, Michael J. and Megan E. McCall
- 03642-IM, Michael D. Freeze
- 03874-IM, Nathan J. and Courtney B. Freeze
- 04474M, Nate and Ginger Hansen
- AG-LP 17-04, Loan Participation Program
- AG-TC 17-05, Beginning Farmer Tax Credit Program
- ED 17-06, Pella Regional Health Center Project
- ED 17-07, Oaknoll Project
- ED 17-08, Iowa West Foundation Project
- WQ 17-10, SRF Planning and Design Loans
- WQ 17-11, SRF Construction Loans

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

Administration

Executive Director Report

Mr. Jamison updated the board on his recent travels, including a visit to the Illinois Housing Development Authority to share best practices in the HFA industry. He thanked the board for the participation at the April workshop. Mr. Jamison said the workshops are very helpful for staff and board to have a better sense of where the agency is going.

March Financial Statement

Mr. Harvey presented the March 2017 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$11,115,377 is favorable to the budget by \$2,201,456.

The State Revolving Fund year-to-date net operating income after grants of \$25,374,989 is \$6,024,076 above budget.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Baum, the board unanimously approved the March financial statement.

Communications

Ms. Jared updated the board on the summer homeownership campaign. Own it! is the summer theme and will emphasize that IFA can help home buyers say goodbye to the annoyances of living with roommates and hello to the freedom of their own home. She reported that registration for the 2017 HousingIowa Conference is now open. The HousingIowa conference will be held in Cedar Rapids and will include two new tracks for attendees: Affordable Housing Development and Leadership.

Economic Development

ED 17-04B, Great River Medical Center Project

Ms. Beary stated that this resolution authorizes the issuance of an amount not to exceed \$30,000,000 of Iowa Finance Authority Health Facilities Revenue Refunding Bonds for the Great River Medical Center Project in West Burlington. The bonds will be used to redeem outstanding 2008 bonds. Ms. Beary requested board action on ED 17-04B.

MOTION: On a motion by Mr. Heil and a second by Ms. Baum, the board unanimously approved ED 17-04B.

ED17-05B, Zero Energy Systems, LLC Project

Ms. Beary stated that this resolution authorizes the issuance of an amount not to exceed \$7,000,000 of Iowa Finance Authority Manufacturing Facility Bonds for Zero Energy Systems, LLC. The bonds will be used to expand their existing computer automated insulated concrete wall panel facility in Coralville. This project will require an allocation of Private Activity Bond Cap. Ms. Beary requested board action on ED 17-05B.

MOTION: On a motion by Ms. Bell and a second by Mr. Magalhães, the board unanimously approved ED 17-05B.

ED 10-20B-9 and 12-09B-6, CCRR Project

Ms. Beary stated that this is an amending resolution regarding Midwestern Disaster Area bonds issued in 2012 in several series for the CCRR Project. The bonds were used to make renovations and improvements to commercial real estate. This resolution allows the documents to be amended to substitute certain collateral securing the 2012 bonds. Ms. Beary requested board action on ED 10-20B9 and 12-09B-6.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Heil, the board unanimously approved ED 10-20B9 and 12-09B-6.

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.

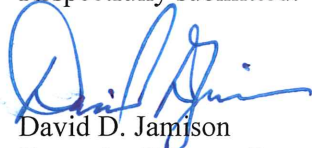
No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment

On a motion by Mr. Magalhães and a second by Mr. Heil, the May 3, 2017, meeting of the IFA Board of Directors adjourned at 11:28 a.m.

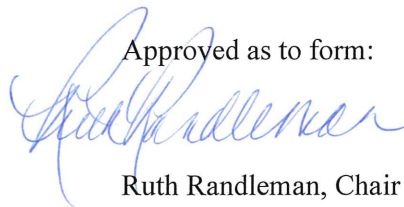
Dated this 7th day of June 2017

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority