



IOWA FINANCE
AUTHORITY

BOARD MEETING MINUTES

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

Board Members Present

Ashley Aust
Darlys Baum
Joan Johnson

Shaner Magalhães
Michel Nelson
Ruth Randleman

Absent

Jeffrey Heil
Jane Bell

Staff Members Present

Dave Jamison, Executive Director
Brian Crozier, Chief Administration Officer
Mark Fairley, Finance & Investment Manager
Jess Flaherty, Executive Assistant
Jerry Floyd, HOME Program Analyst
Derek Folden, Underwriter
Steve Harvey, Accounting Manager
Cindy Harris, Chief Financial Officer
Ashley Jared, Communications Director
Carolann Jensen, Chief Programs Officer
Rhonda Kimble, Single Family Director

Tara Lawrence, Iowa Title Guaranty Director
Marilee Mitchell, Administrative Assistant
Tim Morlan, Underwriter
Wes Peterson, Director of Government Relations
Brian Sullivan, Director of Section 8
Michelle Thomas, Accounting Manager
Mark Thompson, General Counsel
David Vaske, LIHTC Manager

Others Present

James Smith, Dorsey & Whitney
David Grossklaus – Dorsey & Whitney

Ron Lewis, Warren Country Abstract

Call to Order

Vice Chair Nelson called to order the November 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: Aust, Baum, Johnson, Magalhães, Nelson, Randleman.

Consent Agenda

Vice Chair Nelson 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 October 4, 2017, IFA Board Meeting
AG 17-046B Dalton L. Knobloch
AG 17-050B Trevor D. Greenland
AG 17-062B Steven T. and Jill N. Obrecht
AG 17-063B Trevor and Logan Davidson
AG 17-064B Andrew Mart
AG 17-065B Titan M. Immel
AG 17-066IB Michael D. McKee
AG 17-067B Steven D. and Elizabeth M. Rachut
AG 17-068IB Austin J. Ehlers
AG 17-069B Mitchell and Kinsey Nielsen
AG 17-070B Andrew C. and Julia R. Sperfslage
AG-TC 17-11 Beginning Farmer Tax Credit Program
WQ 17-20, SRF Planning and Design Loans
WQ 17-21, SRF Construction Loans

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

Administration

Mr. Jamison gave a brief update on the potential IFA office move indicating that the IFA team was working out potential lease agreement details. Mr. Jamsion talked about the statewide Director's meeting held by Governor Reynolds and indicated she hopes to hold these meetings at least once a year. He also talked about his trip to Denver for the National Council of State Housing Agencies where he was re-elected as Secretary-Treasurer of the Council.

September 2017 Financial Statement

Mr. Harvey presented the September 2017 financial results. He said that as a housing agency, year-to-date net operating income before grants is favorable to the budget by \$1,236,000.

The State Revolving Fund year-to-date net operating income after grants is \$4,297,000.

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

Finance

FIN 17-14, FIN 17-15, FIN 17-16 and FIN 17-17 – Crestwood Ridge Apartments, Harrison Lofts, 501 Brady Loans and Bishops Block Dubuque

Mr. Morlan gave a brief overview of the FIN 17-14 – Crestwood Ridge Apartments; FIN 17-15 – Harrison Lofts Refinance; FIN 17-16, 501 Brady Loans and FIN 17-17, Bishops Block Dubuque resolutions. Vice Chair Nelson made a suggestion to combine all the requested finance resolutions, FIN 17-14, FIN 17-15, FIN 17-16, and FIN 17-17 into one motion.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Randleman, the Board unanimously approved FIN 17-14, FIN 17-15, FIN 17-16, and FIN 17-17.

FIN 17-18 and FIN 17-19 – Meadow Wood of Hiawatha and Meadow Wood of Newton

Mr. Morlan gave a brief overview of the FIN 17-18 – Meadow Wood of Hiawatha Loan Forgiveness and FIN 17-19 – Meadow Wood of Newton Loan Forgiveness resolutions. The Board asked for more information.

MOTION: Ms. Johnson moved to table these two resolutions. On a second by Ms. Baum, the Board unanimously passed the motion to table FIN 17-18 and FIN 17-19.

FIN 17-20 – Humility of Mary Shelter

Mr. Folden gave a brief overview of the FIN 17-20 – Humility of Mary Shelter Loan Forgiveness resolution. Humility of Mary is requesting the IFA Board to forgive the remaining balance of \$771,050.04 of the Multifamily loan MF-07-001. The resolution includes a provision to require the shelter to continue operations for at least 10 years as a requirement of the forgiveness if granted.

MOTION: On a motion by Ms. Aust and a second by Mr. Magalhães, the Board unanimously approved FIN 17-20.

FIN 17-21 – Mortgage Credit Certificate Program

Ms. Kimble gave a brief overview of FIN 17-21, Mortgage Credit Certificate Program. The resolution authorizes use of \$139,953,030 of 2014 Private Activity Bond Cap carryforward for Mortgage Credit Certificates (MCC's).

MOTION: On a motion by Ms. Baum and a second by Mr. Magalhães, the Board unanimously approved FIN 17-21.

FIN 17-22 – SF Reimbursement Program

Mr. Fairley gave a brief overview of FIN 17-22, Single Family Reimbursement Program resolution. This 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).

MOTION: On a motion by Ms. Randleman and a second by Ms. Johnson, the Board unanimously approved FIN 17-22.

FIN 17-23 – SRF 2017 Bonds

Ms. Harris gave a brief overview of FIN 17-23, SRF 2017 Bonds resolution. This resolution authorizes the issuance of an amount not to exceed \$475 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, to provide the state match requirement for the 2018 Capitalization Grants, and for the possible refunding of bonds issued in 2011, 2013, and 2016.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Baum, the Board unanimously approved FIN 17-23.

Communications

Ms. Jared updated the Board on the IFA Awareness Campaign (getting every Iowan to know about IFA before the year 2025). She also mentioned that RFP's for updating the IFA website have been reviewed so this project can get underway, Iowa Title Guaranty Annual Conference is November 8 with a Welcome Reception the evening of November 7.

Housing Iowa

HI 17-18, HOME Award

Mr. Floyd stated that resolution HI 17-18 is to approve one new HOME award for Tenant-Based Rental Assistance (TBRA) to the Iowa Community Action Association (ICAA). ICAA will deliver the assistance to individuals and families in all 99 counties through their network of 18 local Community Action Agencies. Anyone who meets the income requirement will be eligible to apply for TBRA.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Aust, the board unanimously approved HI 17-18.

Economic Development

ED 11-12B-5, Midwestern Disaster Area Economic Development Revenue Bond

Ms. Harris stated that this is a resolution authorizing amendments to the loan agreements for Midwestern Disaster Area Bonds issued in 2011 for the GMT Corporation in Waverly. This resolution allows for amendments to the documents that will extend deadlines to meet certain financial covenants of the Borrower, including leverage, tangible net worth equity, and liquidity requirements. The amendments will also change the required debt service coverage ratio the Borrower must meet and modify certain limits on dividends and distributions.

MOTION: On a motion by Ms. Randleman and a second by Mr. Magalhães, the board unanimously approved ED 11-12B-5.

Miscellaneous

Receive Comments from General Public

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


Ms. Emily Harvey, Executive Director, Humility of Mary Shelter, thanked the Board for IFA's support of Humility of Mary Shelter, which helped over 170 Scott County homeless residents seek shelter in the month of August.

Adjournment

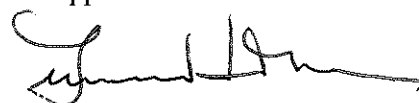
On a motion by Mr. Magalhães and a second by Ms. Randleman, the November 1, 2017, meeting of the IFA Board of Directors adjourned at 11:50 a.m.

Dated this 6th day of December, 2017

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:


Michel Nelson, Vice Chair
Iowa Finance Authority
Jeffrey Heil
Chair