



**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
June 7, 2017**

**Board Members Present**

Ashley Aust  
Darllys Baum  
Jane Bell  
Jeff Heil

Joan Johnson  
Michel Nelson, Treasurer  
Ruth Randleman, Chair

**Board Members Absent**

Shaner Magalhães

**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  
Steve Harvey, Director of Accounting

Carolann Jensen, Chief Programs Officer  
Tara Lawrence, Iowa Title Guaranty Director  
Brooke Parziale, HR Manager  
Terri Rosonke, Housing Iowa Development  
Specialist  
Mark Thompson, General Counsel  
Dave Vaske, LIHTC Manager

**Others Present**

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

Bret Mills, Conlin Properties Inc

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**Call to Order**

Chair Randleman called to order the June 7, 2017, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established with the following Board members present: Aust, Baum, Bell, Heil, Johnson, 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, Ms. Bell made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the May 3, 2017, IFA Board Meeting  
April 2017 Financial Statement  
04132B, Martin Tegtmeier  
AG 17-009B, Mark E. and Ashley C. Liston

AG 17-030B, Tina Holst  
AG 07-031B, Steven and Krysta Fluit  
AG 07-032B, Keaton S. Martin  
AG 17-034-IB, Nathon J. Stratton  
AG 17-035B, Jesse and Jessica Grubbs  
04132-IM Martin Tegmeier, Sumner  
04688M, Ryan C. and Brianna Christensen  
AG-LP 17-05, Loan Participation Program  
AG-TC 17-06, Beginning Farmer Tax Credit Program  
ED 17-09A, Cottage Grove Place Project  
ED 17-10A, Morning Hills and Southview Apartment Project  
ED 17-11A, Elevate at Jordan Creek Project  
WQ 17-12, SRF Construction Loans

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

### **Administration**

#### **FY18 Budget**

Mr. Harvey presented the FY18 Budget. He stated that the only change from the draft budget presented in May was that the net income is \$33k lower due to a reduction in the amount of beginning farmer tax credits. Mr. Harvey stated that this is not material to the overall budget but it is material to the AG division's budget. Mr. Harvey requested acceptance of the FY18 Budget.

**MOTION:** On a motion by Mr. Heil and a second by Ms. Baum, the board unanimously approved the FY18 Budget.

#### **FIN 17-03**

Ms. Harris stated that this resolution would authorize reimbursement of up to \$200 million of loan disbursements from future SRF bond issues. Ms. Harris requested board action on FIN 17-03.

**MOTION:** On a motion by Ms. Baum and a second by Ms. Bell, the board unanimously approved FIN 17-03.

### **Housing Iowa**

#### **HI 17-06, SHTF Project Based Housing Program Awards**

Ms. Rosonke stated that this resolution would approve two \$50,000 awards. She stated that the first award is to Habitat for Humanity of Central Iowa to construct a home in Ames. The second award is to Twin Rivers Habitat for Humanity and will be used to construct a home in Humboldt. Ms. Rosonke requested board action on HI 17-06.

**MOTION:** On a motion by Ms. Aust and a second by Mr. Heil, the board unanimously approved HI 17-06.

### **Economic Development**

#### **ED 17-06B, Pella Regional Health Center Project**

Ms. Beary stated that this resolution authorizes the issuance of an amount not to exceed \$43 million of Iowa Finance Authority Health Facilities Revenue Refunding Bonds for the Pella Regional Health Center Project. The bonds will be used to refund 2006 bonds that were originally used to fund a major renovation and expansion of the existing facility. Ms. Beary requested board action on ED 17-06B.

**MOTION:** On a motion by Ms. Bell and a second by Ms. Aust, the board unanimously approved ED 17-06B.

**ED 17-08B, Iowa West Foundation Project**

Ms. Beary stated that this resolution authorizes the issuance of an amount not to exceed \$14.8 million of Iowa Finance Authority Economic Development Revenue Refunding Bonds for the Iowa West Foundation Project in Council Bluffs. The bonds will be used to refinance 2002 bonds that were used to fund streetscape improvements and a convention center and arena. Ms. Beary requested board action on ED 17-08B.

**MOTION:** On a motion by Ms. Baum and a second by Ms. Aust, the board unanimously approved ED 17-08B.

**ED 11-12B-4, GMT Corporation Project**

Ms. Beary 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. Ms. Beary requested board action on ED 11-12B-4.

**MOTION:** On a motion by Ms. Aust and a second by Ms. Johnson, the board unanimously approved ED 11-12B-4.

**Iowa Title Guaranty**

**Transfer to Housing Assistance Fund**

Ms. Lawrence reported that Iowa Title Guaranty Board had approved a transfer of \$600,000 in excess revenue to the Housing Assistance Fund. She stated that this brought the FY17 transfer total to \$1.3 million. Ms. Lawrence requested that the IFA board accept the transfer.

**MOTION:** On a motion by Mr. Heil and a second by Ms. Bell, the board unanimously accepted the transfer from Iowa Title Guaranty.

**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.

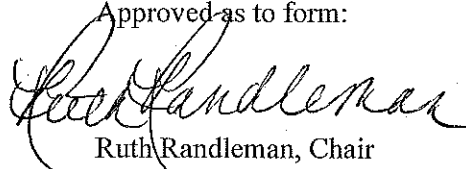
**Adjournment**

On a motion by Ms. Baum and a second by Mr. Heil, the June 7, 2017, meeting of the IFA Board of Directors adjourned at 11:14 a.m.

Dated this 12<sup>th</sup> day of July 2017

Respectfully submitted:

  
David D. Jamison  
Executive Director/Board Secretary

Approved as to form:  
  
Ruth Randleman, Chair  
Iowa Finance Authority