



IOWA FINANCE
AUTHORITY

BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
August 2, 2017**

Board Members Present

Ashley Aust
Darlys 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
Mark Fairley, Finance and Investment Manager
Jess Flaherty, Executive Assistant
Derek Folden, Underwriter
Steve Harvey, Director of Accounting
Ashley Jared, Communications Director
Carolann Jensen, Chief Programs Officer
Rhonda Kimble, Single Family Director

Amber Lewis, Homeless Programs Manager
Beth Mahaffey, Business Development Director
Marilee Mitchell, Administrative Assistant
Tim Morlan, Underwriter
Brooke Parziale, HR Manager
Wes Peterson, Director of Governmental Affairs
Terri Rosonke, Housing Iowa Development
Specialist
Brian Sullivan, Section 8 Director
Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Tracey Achenbach, Housing Trust Fund of
Johnson County

Ron Robinson, LSA
Maryann Dennis, The Housing Fellowship
Crissy Canganelli, Shelter House

Call to Order

Chair Heil called to order the August 2, 2017, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 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 Heil 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 July 12, 2017, IFA Board Meeting
AG 17-040B, Ethan W. Cretsinger
AG 17-041B, Karen E. Livesay
AG 17-042B, Logan Koester
AG 17-043B, Mitchell J. Hora
04496M, Shawn L. Sponheim
AG-LP 17-07, Loan Participation Program
AG-TC 17-08, Beginning Farmer Tax Credit Program
WQ 17-14, SRF Planning and Design Loans
WQ 17-15, SRF Construction Loans

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

Administration

Executive Director Report

Mr. Jamison gave several updates including introducing two new employees: Marilee Mitchell, Administrative assistant and Brooke Parziale, HR Manager. He stated that he had attended the NCSHA Executive Directors conference in California and that Barbara Thompson, NCSHA Executive Director, has announced her retirement date of December, 31, 2017.

Communications Report

Ms. Jared updated the Board on the 2017 HousingIowa Conference to be held September 6-8 in Cedar Rapids. This year's conference will offer the most trainings and educational opportunities to date with tracks in: Affordable Rental, Homeownership, Homelessness, Affordable Housing Development and Leadership. More information is available at HousingIowaConference.com.

She announced the Iowa Title Guaranty conference will be held November 8, 2017 at the Holiday Inn Airport Conference Center in Des Moines.

June Financial Statement

Mr. Harvey presented the June 2017 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$12,536,742 is favorable to the budget by \$3,191,122.

The State Revolving Fund year-to-date net operating income after grants of \$23,523,956 is \$3,916,038 below budget.

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

FIN 17-07, Single Family Mortgage Bonds Authorization Proceedings

Mr. Fairley stated that the Finance and Single Family departments are planning a bond pricing in late August or early September. This resolution authorizes the issuance of bonds in an amount not to exceed \$90 million. However, the expected par size of the bond issue is anticipated to be about \$68 million. Mr. Fairley requested board action on FIN 17-07.

MOTION: On a motion by Mr. Nelson and a second by Ms. Randleman the board unanimously approved FIN 17-07.

FIN 17-08, HOME Loan Forgiveness

Mr. Morlan gave a brief background on the Meadow Wood of Pella HOME project stating that it was built in 1995 with a HAF and HOME loan. He stated that staff recommends forgiving the remainder of the HOME loan after a 25% pay down and payment of the HAF loan in full. He requested board action on FIN 17-08.

MOTION: On a motion by Ms. Bell and a second by Ms. Randleman, the board unanimously approved FIN 17-08.

Legal

Notice of Intended Action: Chapter 24, HCBS Program

Ms. Wallis informed the board that the changes to Chapter 24 were basic updates and cleanup of the administrative rules. She reported that the last update of Chapter 24 was done in 2008. She requested board action on the Notice of Intended Action (NOIA) for Chapter 24.

MOTION: On a motion by Mr. Nelson and a second by Ms. Aust, the board unanimously approved the Chapter 24 NOIA.

Notice of Intended Action: Chapter 27, Military Home Ownership Assistance Program

Ms. Berry informed the board that there were two main changes to Chapter 27 including expanding the definition of "financially advantageous" and removing the language limiting the use of program funds to closing costs to match the code. Ms. Beary requested board action on the Chapter 27 NOIA.

MOTION: On a motion by Mr. Nelson and a second by Ms. Randleman, the board unanimously approved the Chapter 27 NOIA.

Notice of Intended Action: Chapter 39, HOME Program

Ms. Jensen informed the board that the changes to Chapter 39 were basic cleanup in order to eliminate redundancies of the federal rules. Ms. Jensen requested board action on the Chapter 39 NOIA.

MOTION: On a motion by Ms. Randleman and a second by Ms. Johnson, the board unanimously approved the Chapter 39 NOIA.

Notice of Intended Action: Chapter 41, Shelter Assistance Fund Program

Ms. Lewis introduced the NOIA and stated that the updates to Chapter 41 were to better align the rules with the current Shelter Assistance Fund (SAF) statute, eliminate redundancies of the federal rules, and allow IFA to issue requests for applications on a periodic basis. Ms. Lewis requested board action on the Chapter 41 NOIA.

MOTION: On a motion by Ms. Baum and a second by Ms. Randleman, the board unanimously approved the Chapter 41 NOIA.

Notice of Intended Action: Chapter 42, Emergency Solutions Grant Program

Ms. Lewis introduced the NOIA and stated that the updates to Chapter 42 were to eliminate redundancies of the federal rules, eliminate references to Emergency Solutions Grant (ESG) activities which may be federally allowed but not part of the Iowa program, and allow IFA to issue requests for applications on a periodic basis. Ms. Lewis requested board action on the Chapter 42 NOIA.

MOTION: On a motion by Mr. Nelson and a second by Ms. Bell, the board unanimously approved the Chapter 42 NOIA.

HousingIowa

HI 17-11, National Housing Trust Fund Award

Ms. Rosonke stated that this is the first National Housing Trust Fund award for the Iowa Finance Authority. She stated that staff was recommending one award in the amount of \$2,700,000 to the FUSE-Housing First project in Iowa City. She stated that this is the first FUSE (Frequent User Service Enhancement) project in Iowa. Ms. Rosonke requested board action on HI 17-11.

MOTION: On a motion by Ms. Aust and a second by Ms. Randleman, the board unanimously approved HI 17-11.

Economic Development

ED 17-12B, Brio Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$20,000,000 of Iowa Finance Authority Healthcare Facility Revenue Bonds for the Brio Project in Johnson. The bonds will be used to construct a senior living community and to retire existing bonds. Ms. Beary requested board action on ED 17-12B.

MOTION: On a motion by Ms. Bell and a second by Ms. Baum, the board unanimously approved ED 17-12B.

Miscellaneous

Receive Comments from General Public

Chair Heil 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 Heil closed the public comment period.


Adjournment

On a motion by Mr. Nelson and a second by Ms. Randleman, the August 2, 2017, meeting of the IFA Board of Directors adjourned at 11:39 a.m.

Dated this 6th day of August 2017

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:

Jeffrey Heil, Chair
Iowa Finance Authority