



IOWA FINANCE
AUTHORITY

TELEPHONIC BOARD MEETING MINUTES

Iowa Finance Authority
Des Moines, Iowa
December 15, 2017

Board Members Present

Jane Bell
Jeffrey Heil - Chair
Joan Johnson

Shaner Magalhães
Michel Nelson
Ruth Randleman

Board Members Absent

Ashley Aust
Darlys Baum

Staff Members Present

Lori Beary, Community Development Manager
Jess Flaherty, Executive Assistant

Marilee Mitchell, Administrative Assistant

Others Present

David Grossklaus, Dorsey & Whitney
Patty Scallon, Davis Brown Law Firm

Call to Order

Chair Heil called to order the December 15, 2017 telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 9:38 a.m. Roll call was taken, and a quorum was established with the following Board members present: Bell, Heil, Johnson, Magalhães, Nelson and Randleman. Chair Heil stated that the meeting was being held electronically by telephone, due to the inability of Board members meeting in person because of conflicting schedules and a very limited agenda.

Economic Development

ED 17-09B-1 – Cottage Grove Place Project

Ms. Beary stated this is an amending resolution to authorize an amendment to the Loan Agreement of Iowa Finance Authority Health Care Facilities Revenue Bonds for Cottage Grove Place. The bonds were issued in August and purchased by Great Western Bank. The proceeds are being used to construct an addition to an existing nursing home facility in Cedar Rapids. The bonds were originally structured as draw-down bonds but with the uncertainty regarding Private Activity Bonds and tax reform, the borrower and purchaser want to allow for the bonds to be fully drawn by December 29, 2017.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Nelson, the Board unanimously approved ED 17-09B-1.

ED 17-17B – Genesis Health System Project

Ms. Beary stated this is a resolution authorizing the issuance of Iowa Finance Authority Healthcare Revenue Bonds for Genesis Health System Project in Davenport. The bonds will be used to refund a portion of bonds issued in 2010 and to fund \$10 million of additional capital expenditures.

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

ED 17-19B – Iowa Fertilizer Company Project

Ms. Beary stated this is a resolution authorizing the issuance of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds for the Iowa Fertilizer Project. The bonds will be used to refinance bonds issued in 2013 and 2016.

MOTION: On a motion by Ms. Johnson and a second by Ms. Randleman, the Board unanimously approved ED 17-19B.


Adjournment

MOTION: On a motion by Mr. Nelson and a second by Mr. Magalhães, the December 15, 2017, telephonic meeting of the IFA Board of Directors adjourned at 9:47 a.m.

Dated this 10th day of January, 2018

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:

Jeffrey Heil, Chair
Iowa Finance Authority