



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
December 4, 2013**

Board Members Present

Darlys Baum, Chair	Joan Johnson
David Greenspon, Vice Chair	Shaner Magalhães
Carmela Brown, Treasurer	Michel Nelson
Jeffrey Heil	Eric Peterson

Board Members Absent

Ruth Randleman

Staff Members Present

David Jamison, Executive Director/Board Secretary	Amber Lewis, Homeless Programs Coordinator
Lori Beary, Community Development Director	Rita Eble, HOME Program Analyst
Jerry Floyd, HOME Program Analyst	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Terri Rosonke, HousingIowa Development Specialist
Steve Harvey, Chief Operating Officer	Mark Thompson, General Counsel
Ashley Jared, Director of Communications	Jess Flaherty, Executive Assistant/Recording Secretary
Carolann Jensen, Chief Administration Officer	Nancy Wallis, Administrative Assistant
Tim Morlan, Underwriter	
Dave Vaske, LIHTC Manager	

Others Present

David Grossklaus, Dorsey & Whitney Law Firm	James Smith, Dorsey & Whitney Law Firm
Ron Lewis, Statewide Abstract	

Call to Order

Chair Baum called to order the December 4, 2013, regular monthly 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: Baum, Greenspon, Brown, Heil, Johnson, Magalhães, Nelson and Peterson.

Consent Agenda

Chair Baum introduced the consent agenda and asked if anyone wanted to request that items be removed.

MOTION: There being no objections, Mr. Greenspon made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the November 6, 2013, IFA Board Meeting
Approval of Minutes of the November 6, 2013, Oral Arguments
Approval of Minutes of the November 13, 2013, IFA Telephonic Board Meeting
Approval of Minutes of the November 18 & 19, 2013, Board Workshop
Approval of Minutes of the November 19, 2013, IFA Special Meeting
Resolution AG 13-013, Clinton R. and Kelly M. Welsh
Resolution AG 13-014, Richard and Shari Schneider
WQ 13-26, SRF Construction Loans

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

Administration

Director Jamison reminded the Board that there is a “blackout period”, as defined in the 2013 QAP, for communication between developers and IFA Board & Staff that begins December 9th at 4:30 p.m.

Employee Recognition, GEN 13-04

Chair Baum and Director Jamison presented a certificate to Ms. Wallis in recognition of her service to the Board of Directors during her time as the recording secretary for the IFA Board. Chair Baum read the resolution and asked for Board approval.

MOTION: On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously approved Resolution GEN 13-04, honoring Ms. Wallis.

LEGAL

Adopted and Filed – Chapter 3, Multifamily Housing

Mr. Thompson introduced the adopted and filed version of the amendments to Chapter 3, Multifamily Housing. He stated that IFA received no public comments and that nothing had been changed following Board approval of the Notice of Intended Action on October 2, 2013.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Heil, the Board voted unanimously to approve the amendments to Chapter 3, Multifamily Housing rules.

Adopted and Filed – Chapter 27, Military Service Member Home Ownership Assistance Program

Mr. Thompson introduced the adopted and filed version of the amendments to Chapter 27, Military Service Member Home Ownership Assistance Program. He stated that IFA received no public comments and that nothing had been changed following Board approval of the Notice of Intended Action on October 9, 2013.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board voted unanimously to approve the amendments to Chapter 27, Military Service Member Home Ownership Assistance Program rules.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the October 2013 financial results. He said that as a housing agency, year-to-date net operating income of \$7,712,755 is unfavorable to budget by \$241,051.

The State Revolving Fund year-to-date net operating income of \$16,016,049, is favorable to budget by \$1,543,861.

MOTION: On a motion by Ms. Brown and a second by Mr. Magalhães, the Board unanimously accepted the October 2013 financial statement.

FIN 13-13, Multifamily Loan to Handicap Village d/b/a Opportunity Village

Mr. Morlan introduced the resolution, details of the project. He stated that the loan would be \$114,000 and a 30-year term.

MOTION: On a motion by Mr. Greenspon and second by Mr. Peterson, the Board unanimously approved Resolution FIN 13-13.

FIN 13-14, Energy Loan Authorizing Proceedings

Ms. Harris introduced the resolution and highlighted that the resolution would approve the use of IFA's General Obligation to support the Energy Bonds, if necessary. The support of IFA's General Obligation would allow for lower interest rates on the Energy Bonds and thus a lower borrowing cost. The Board and Ms. Harris had a discussion regarding the use of IFA's General Obligation.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Heil, the Board voted with the following results: YES: Greenspon, Magalhães, Peterson, Baum, Brown and Johnson; NO: Nelson and Heil. Resolution FIN 13-14 was approved by a majority.

Communications

Ms. Jared stated that the new housing locator service, IowaHousingSearch.org, which is a free service rental property locator available to renters and landlords/property managers, has been launched for managers to list properties. She noted that as of December 4, 2013, there were 12,272 units listed and 162 landlords represented.

Community Development

ECONOMIC DEVELOPMENT LOAN PROGRAM

Resolution ED 13-12B, Western Homes Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$18,000,000 of Iowa Finance Authority Healthcare Facilities Revenue and Refunding Bonds for the Western Home Communities Project in Cedar Falls. She stated that the bonds will be used for the partial refunding of 2012 bonds and the construction of 32 memory care units. Ms. Berry stated that the public hearing had been held and she received no comments.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Heil, the Board voted unanimously to adopt resolution ED 13-12B.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

Resolution AG 13-013B, Clinton R. and Kelly M. Welsh

Resolution AG 13-014B, Richard and Shari Schneider

Resolution 02580-IM, Tobin L Hartman, Ryan

Resolution 03822M, Jerry Butt, Dows

Resolution AG-TC 13-03, Beginning Farmer Tax Credit Program

Ms. Berry introduced all of the resolutions for the IADD and asked for Board action.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Brown, the Board unanimously approved Resolutions AG 13-013B, AG 13-014B, 02580-IM, 03822M, and AG-TC 13-03.

HousingIowa

Resolution HI 13-26, HOME Program Supplemental Awards

Ms. Eble introduced HI 13-26, stating that the award of \$970,000 is to complete the Stewart Park project. The project will be rehabilitated in conjunction with another project nearby also owned by CommonBond. Ms. Eble requested Board action on Resolution HI 13-26.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board voted unanimously to adopt Resolution HI 13-26.

Resolution HI 13-27, SHTF Local Housing Trust Fund Awards

Ms. Rosonke introduced HI 13-27, stating that the deadline for the FY 2014 State Housing Trust Fund Local Housing Trust Fund (LHTF) Program was October 1, 2013. Funding available under the LHTF Program for FY 2014 totals \$7,891,672. The 26 certified LHTFs requested a total of \$7,634,527 in the FY 2014 funding round. Ms. Rosonke stated that all application submissions met threshold for funding approval with the exception of one application that did not document sufficient Local Match commitments to be eligible for the full grant amount as initially requested. That LHTF subsequently decreased its FY 2014 application funding request accordingly, resulting in an amended total funding request of \$7,514,816 in the round. Ms. Rosonke requested Board action on Resolution HI 13-27.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, the Board voted unanimously to adopt Resolution HI 13-27.

Resolution HI 13-28, Shelter Assistance Fund Program Awards

Ms. Lewis introduced HI 13-28, stating that the competition for the 2014 calendar year ended in October 2013 with \$950,000 available to award. IFA Received 38 applications and 25 projects will be awarded funds, totaling \$945,385. Ms. Lewis requested Board action on Resolution HI 13-28.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Heil, the Board voted unanimously to adopt Resolution HI 13-28.

Miscellaneous

Receive Comments from General Public

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

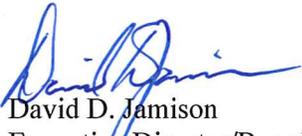
There being no audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Nelson and a second by Mr. Peterson, the December 4, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 11:44 a.m.

Dated this 8th day of January 2014.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Approved as to form:


Darlys J. Baum, Chair
Iowa Finance Authority