



BOARD MEETING MINUTES

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
March 12, 2014

Board Members Present

Darlys Baum, Chair	Joan Johnson
David Greenspon, Vice Chair	Shaner Magalhães
Jeffrey Heil	Eric Peterson
Ruth Randleman	

Board Members Absent

Carmela Brown, Treasurer
Michel Nelson

Staff Members Present

David Jamison, Executive Director/Board Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Jess Flaherty, Executive Assistant/ Recording Secretary
Deb Haugh, Director of Single Family Production	Tara Lawrence, Commercial Underwriting Counsel
Katie Kulisky, Administrative Assistant	Nancy Peterson, LIHTC Analyst
Joanna Wilson, Associate General Counsel	Tim Morlan, Underwriter
Terri Rosonke, HousingIowa Development Specialist	Karen Kulisky, Underwriting Analyst
John Keers, Construction Analyst	Ashley Jared, Director of Communications
Carolann Jensen, Chief Administration Officer	Derek Folden, Underwriter
Jerry Floyd, HOME Program Analyst	

Others Present

James Smith, Dorsey & Whitney Law Firm	James Hunton, Reiman James
Joel Aschbrenner, Des Moines Register	Jim O'Hare, Horizon Bank
Diane Greenwood, Des Moines Citizen	Karla Jennings, Bergman Development
Scott Fitzpatrick, Midwest Housing Equity Group	Frank Levy, Newberry Development
Brett Hyland, Hubbell Realty	Ron Lewis, Statewide Abstract & Title
Kris Sadoris, Hubbell Realty	

Call to Order

Vice Chair Greenspon called to order the March 12, 2014, regular monthly 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: Baum, Greenspon, Heil, Johnson, Magalhães, Peterson and Randleman.

Consent Agenda

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

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

Approval of Minutes of the February 5, 2014, IFA Board Meeting
ED 14-02A, Century II and West Park Apartments Project
WQ 14-04, SRF Construction Loans
WQ 14-05, Non-Point Source Loan for INHF, Dickinson County, Laursen Property
WQ 14-06, Loan for INHF, Davis County, Yoder Property
AG 14-002A Kenneth S. and Kathryn A. Waecliter
AG 14-003-IA Sheryl L. Penning
AG 14-004A Joel Hustedt
AG 14-005A Cale E. Gilman
AG 14-006A Robert J. Trumm
AG 14-007A Nathan A. and Chelsea Ramsey
AG 14-008A Adam J. and Lucy Cameron
03418M Brian J. Kessel, Lamoni
04049M Mitchel R. Godes, Delmar
AG-TC 14-03, Beginning Farmer Tax Credit Program

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

HousingIowa

HI 14-02, HOME Program TBRA Awards

Mr. Floyd introduced the resolution stating that staff is recommending awarding five awards for Tenant Based Rental Assistance (TBRA) HOME Program projects. He stated that there would be 315 HOME Households funded with \$2,555,240 of TBRA HOME funds.

MOTION: On a motion by Mr. Peterson and a second by Ms. Randleman, the Board unanimously approved resolution HI 14-02, HOME Program TBRA Awards.

HI 14-03, HOME Program Award

Mr. Floyd introduced resolution HI 14-03, to award HOME funds to Iowa Community Action Association. He stated that the single award would allow 59 HOME Households to be funded with \$999,600 of HOME funds.

MOTION: On a motion by Ms. Randleman and a second by Mr. Peterson, the Board unanimously approved resolution HI 14-03, HOME Program Award.

HI 14-04, Low-Income Housing Tax Credits, 2014 Funding Round

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2014 applications. He also thanked IFA's Information Technology team, compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 44 applications from 37 developers requesting tax credits totaling more than \$23.2 million. He said that IFA had about \$7.7 million in tax credits to award, for which IFA staff members are recommending awards to 15 projects from 12 developers in 13 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 15 recommended projects. He closed with a detailed summary of the 2014 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

MOTION: On a motion by Ms. Baum and a second by Ms. Randleman, the Board unanimously approved resolution HI 14-04, Low-Income Housing Tax Credit Awards.

HI 14-05, SHTF Project Based Award

Ms. Rosonke introduced the resolution allocating one award totaling \$30,000 under the State Housing Trust Fund Project-Based Program. She reported that staff recommendation includes a grant of \$30,000 to Habitat for Humanity of Boone and Greene Counties to assist in the financing of a new single-family home in Boone. Ms. Rosonke noted that if the proposed award is approved, awards to date under the FY 2014 funding round will total \$229,000, with \$271,000 remaining available for allocation.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Heil, the Board unanimously approved resolution HI 14-05.

Administration

Director Jamison reported that he had recently traveled to Washington DC to attend the NCSHA Legislative Conference. The trip was successful and IFA staff met with all of the delegation. He concluded by congratulating Ashley Jared on her recent award of The Business Record's Forty Under 40 class of 2014.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the January 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$14,204,511 is unfavorable to budget by \$515,308.

The State Revolving Fund year-to-date net operating income of \$26,074,201, is favorable to budget by \$119,253.

MOTION: On a motion by Ms. Randleman and a second by Mr. Peterson, the Board unanimously accepted the January 2014 financial statement.

LEGAL

Adopted and Filed – Chapter 44, Iowa Agriculture Development Division

Mr. Thompson introduced the adopted and filed version of the amendments to Chapter 44, Iowa Agriculture Development Division. Mr. Thompson reported that IFA had filed an emergency adoption of the rules for IFA's new IADD Program, as well as a Notice of Intended Action in September 2013.

He explained that this allowed the rules to become effective immediately, and then allowed the new rules to go through the normal rule-making process.

MOTION: On a motion by Mr. Peterson and a second by Ms. Randleman, the Board unanimously accepted the Adopted and Filed – Chapter 44, Iowa Agriculture Development Division rules.

COMMUNICATIONS

Ms. Jared reported that the IowaHousingSearch.org web site continues to gain listings at a rate of the fastest in the country compared to other sites that socialserve.com has worked with and has received the most media coverage of any other state. IFA has been actively promoting the site through meetings with landlord associations, social service providers and economic development groups as well as through regional media events.

Ms. Jared also reported that IFA is again partnering with the Iowa Association of REALTORS® this spring and summer to hold another joint-contest to increase awareness of our single-family programs amongst REALTORS® and home buyers. This years' contest is called "When a House Becomes A Home." The contest calls for Iowa homeowners to share their stories of the opportunities that homeownership has garnered for their families.

LEGISLATIVE

Mr. Wes Peterson distributed a written report of Iowa legislation relevant to IFA currently in process through the State Legislature. He summarized several of the items mentioned in that document. Mr. Peterson also reported on the trip to the Legislative Conference in Washington, DC, hosted by the National Council of State Housing Agencies, which was attended by two IFA staff members and four Board members.

Community Development

ECONOMIC DEVELOPMENT

ED LOAN 14-01B, Marshalltown Senior Residences Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$3,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Marshalltown Senior Residences Project. The bonds will be used for the acquisition and construction of 28 affordable apartments for housing for senior and/or the disabled. The apartments will be in a building that is listed on the National Register of Historic Places. This project will also use 4% LIHTC and will need an allocation of Private Activity Bond Cap. Ms. Beary stated that a public hearing had been held at 8:30 a.m. with no comments and no one in attendance. Ms. Beary asked for Board action on ED 14-01B.

MOTION: On a motion by Mr. Peterson and a second by Ms. Randleman, the Board unanimously approved Resolution ED 14-01B.

ED LOAN 13-04B-1, Rowley Memorial Masonic Home Project

Ms. Beary stated that this is a resolution to amend the trust indenture for bonds issued for the Rowley Memorial Masonic Home Project in Perry. IFA issued \$20,000,000 of Senior Living Facilities Revenue and Refunding bonds in several series for this project in July, 2013. The Series A bonds were purchased by Great Western Bank. Because they were directly purchased, there was no CUSIP number issued. The bonds are now being remarketed and need to be DTC eligible with a

CUSIP. This amendment will allow for a first supplement to the indenture to so the bonds can be reissued and remarketed.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved Resolution ED 13-04B-1.

ED Loan 09-25B-1, Randy and Ronnie Hunt Partnership Project

Ms. Beary stated that this is an amending resolution regarding bonds issued for the Randy and Ronnie Hunt Partnership Project in Salix, Woodbury County. IFA issued \$3,250,000 of Refunding Revenue bonds for this project in 2009. The bonds were secured by both a Letter of Credit and a Confirming Letter of Credit. The Confirming Letter of Credit bank is being replaced. As a result, the Indenture and Loan Agreement need to be amended.

MOTION: On a motion by Mr. Heil and a second by Ms. Randleman, the Board unanimously approved Resolution ED 09-25B-1.

ED 364I and 462I, Village Court Associates Project

Ms. Beary stated that this is an amending resolution for bonds issued for the Village Court Associates Project in 1985. The borrower is requesting amendments to the indentures and bonds to reflect a change in the way the interest is calculated.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Randleman, the Board unanimously approved Resolution ED-364I and ED 462I.

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-002B Kenneth S. and Kathryn A. Waechter

AG 14-003-IB Sheryl L. Penning

AG 14-004B Joel Hustedt

AG 14-005B Cale E. Gilman

AG 14-006B Robert J. Trumm

AG 14-007B Nathan A. and Chelsea Ramsey

AG 14-008B Adam J. and Lucy Cameron

Ms. Beary introduced the resolutions for the IADD and asked for Board action.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved Resolutions AG 14-002B, AG 14-003-IB, AG 14-004B, AG 14-005B, AG 14-006B, AG 14-007B, and 14-008B.

Miscellaneous

Receive Comments from General Public

Vice Chair Greenspon 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, Vice Chair Greenspon closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Heil and a second by Mr. Peterson, the March 12, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 12:01 p.m.

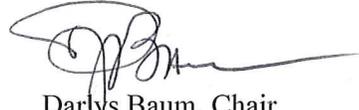
Dated this 9th day of April 2014.

Respectfully submitted:



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

Approved as to form:



Darlys Baum, Chair
Iowa Finance Authority