



## **TLEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa  
February 5, 2014**

### **Board Members Present**

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

### **Board Members Absent**

Carmela Brown, Treasurer

### **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	
Katie Kulisky, Administrative Assistant	

### **Others Present**

David Grossklaus, Dorsey & Whitney Law Firm	Bret Mills, Conlin Properties
Grant Dugdale, Attorney General's Office	

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### **Call to Order**

Chair Baum called to order the February 5, 2014, regular monthly 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: Baum, Greenspon, Heil, Johnson, Magalhães, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members made it impossible for a quorum to meet in one location.

### **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. Heil made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the January 8, 2014, IFA Board Meeting  
ED 14-01, Marshalltown Senior Residences Project  
WQ 14-02, SRF Planning & Design Loans  
WQ 14-03, SRF Construction Loans  
AG 14-001, Joshua Williams  
04225, Nathan A. and Kathleen J. Block, Waukon  
04741, Dan Inglis, Wyoming  
04762, Jonathan and Dawn Hess, Lowden  
AG-TC 1402, Beginning Farmer Tax Credit Program

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

### **Administration**

Director Jamison reported that he had been traveling to attend media events promoting IowaHousingSearch.org. He stated that all of the events had been successful and the launch of the new site was going well.

### **ACCOUNTING AND FINANCE**

#### **Review of Financial Statement**

Mr. Harvey presented the December 2013 financial results. He said that as a housing agency, year-to-date net operating income of \$12,088,050 is unfavorable to budget by \$135,951.

The State Revolving Fund year-to-date net operating income of \$23,081,124, is favorable to budget by \$89,772.

**MOTION:** On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously accepted the December 2013 financial statement.

### **Legal**

#### **Settlement of Low-Income Housing Tax Credit Litigation: Hilltop II, LP vs. Iowa Finance**

##### **Authority**

Mr. Dugdale addressed the Board and recommended approval of the Settlement Agreement between Hilltop II, LP and Iowa Finance Authority.

**Motion:** Ms. Randleman made a motion to approve the Settlement Agreement between Hilltop II, LP and the Iowa Finance Authority. On a second by Mr. Greenspon a roll call vote was taken with the following results: **YES:** Greenspon, Heil, Nelson, Magalhães, Johnson, Randleman and Baum; **NO:** None. **ABSTAIN:** Peterson. The motion passed unanimously.

### **Community Development**

#### **ECONOMIC DEVELOPMENT**

##### **ED LOAN 13-09B, DEERFIELD RETIREMENT COMMUNITY, INC. PROJECT**

Ms. Berry stated that a public hearing had been held at 8:30 a.m. with no comments and no one in attendance. Ms. Berry asked for Board action on ED 13-09B.

**MOTION:** On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved Resolution ED 13-09B.

**IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

**AG 14-001B, Joshua Williams**

Ms. Berry introduced the resolution for the IADD and asked for Board action.

**MOTION:** On a motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved Resolution AG 14-001B.

**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.

Mr. Bret Mills addressed the Board concerning a legislative proposal regarding a change in property taxes which would exclude Section 42 properties. He stated that he was requesting IFA and other like-minded developer's support to lobby the legislature to include Section 42 properties in the revisions proposed to start in 2015. The Board and Mr. Mills discussed the issue in depth. There being no further discussion or questions from the Board, Ms. Baum thanked Mr. Mills for his comments and time.

**Adjournment**

There being no further business, on a motion by Ms. Randleman and a second by Mr. Magalhães, the February 5, 2013, regular monthly meeting of the IFA Board of Directors adjourned at 11:35 a.m.

Dated this 12<sup>th</sup> day of March 2014.

Respectfully submitted:



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

Approved as to form:



David Greenspon, Vice Chair  
Iowa Finance Authority