



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
July 9, 2014**

Board Members Present

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| Darlys Baum, Chair | Joan Johnson |
| David Greenspon, Vice Chair | Jeff Heil |
| Carmela Brown, Treasurer | Ruth Randleman |
| Eric Peterson | Shaner Magalhães |

Board Members Absent

Michel Nelson

Staff Members Present

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| David Jamison, Executive Director/Board Secretary | Ashley Jared, Director of Communications |
| Lori Beary, Community Development Director | Carolann Jensen, Chief Administration Officer |
| Jess Flaherty, Executive Assistant/ Recording Secretary | Julie Noland, Director of Compliance |
| 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 |
| Deb Haugh, Director of SF Production | Dave Vaske, LIHTC Manager |
| Geri Huser, Iowa Title Guaranty Director | Joanna Wilson, Associate General Counsel |
| Morry Horstman, Funding & Finance Manager | |

Others Present

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| David Grossklaus – Dorsey & Whitney | Tim Portson – Hubbell |
| Jeff Voorhees – National Consulting Alliance | Harrison Krese – Hubbell |
| Ron Lewis – Statewide Abstract | |

Call to Order

Chair Baum called to order the July 9, 2014, 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, Johnson, Randleman, Heil, Magalhães, 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. Peterson made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the June 2 & 3, 2014, IFA Board Workshop
- Approval of Minutes of the June 4, 2014, IFA Board Meeting & Bus Tour
- Approval of Minutes of the June 19, 2014, IFA Board Meeting
- WQ 14-10, SRF Construction Loans
- AG 14-026-IA, Connor L. Cummings
- AG 14-027A, Martin F. and Jessica A. Geelan
- AG 14-028A, Brett Westra
- AG 14-029A, Kyle Westra

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

HousingIowa

HI 14-11, HOME Award

Mr. Floyd introduced the resolution recommending an award of \$98,000 in HOME funds for additional rehabilitation costs that were not anticipated in its original scope of work. He stated the original HOME award was granted in December 2012, in the amount of \$490,000 for an acquisition/rehab rental project in to Des Moines to establish Lease-Affordable Living Apartments.

MOTION: On a motion by Ms. Brown and a second by Ms. Randleman, the Board unanimously approved resolution HI 14-11, HOME Award.

HI 14-12, Adoption of LIHTC QAPs and amendment of Ch. 12, LIHTC, Iowa Administrative Code

Mr. Vaske presented Resolution HI 14-12 as the draft of the 2015 Qualified Allocation Plans (QAPs) and outlined the process of the Notice, accepting comments, public hearing and finalization of the QAPs. He stated that the QAPs will be presented for final approval in October. Mr. Vaske thanked staff and the Board for their hard work and time to create the draft 2015 QAPs. Mr. Thompson noted that the Resolution approves the Draft QAPs and the Notice of Intended Action with the corrected dates for the rules timeline.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, the Board unanimously approved resolution HI 14-12, Adoption of LIHTC QAPs and amendment of Ch. 12, LIHTC, Iowa Administrative Code.

HI 14-13, SHTF Project-Based Housing Program Award

Ms. Rosonke stated that she is recommending funding in the amount of \$20,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds: IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by Habitat for Humanity of Boone and Greene Counties, Inc.

MOTION: On a motion by Ms. Randleman and a second by Mr. Greenspon the Board unanimously approved resolution HI 14-13, SHTF Project-Based Housing Program Award.

Administration

ELECTION OF OFFICERS

Chair Baum asked for nominations for the IFA Board Officers. Chair Baum made a motion to nominate the slate of officers as follows: Ms. Randleman for Board Chair, Mr. Greenspon to remain Vice Chair and Mr. Nelson for Treasurer. On a second by Mr. Peterson, the Board unanimously approved the slate of officers.

Director Jamison gave a brief overview of his recent travel to promote IFA programs, the summer contest and conferences. He also reported that the most recent report from S&P reaffirmed IFA's AA Issuer Credit Rating (ICR) which related to IFA's general obligation bonds. S&P also reaffirmed IFA's short-term rating of A-1+ in the same report. Director Jamison thanked Cindy Harris and her team for their hard work and efforts to keep IFA's high ratings.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the May 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$22,262,935 is favorable to budget by \$139,126.

The State Revolving Fund year-to-date net operating income of \$32,835,242 is favorable to budget by \$140,275.

MOTION: On a motion by Ms. Brown and a second by Mr. Greenspon, the Board unanimously accepted the May 2014 financial statement.

Consideration of FY15 Budget

Mr. Harvey stated that the FY15 Housing Authority budget yields a decrease in net operating income due to overarching initiatives to improve information security to meet regulatory and market demands. Assets will decrease due to payoff of mortgage backed securities in the Single Family Program. Mr. Harvey asked for approval of the FY15 Budget.

MOTION: On a motion by Ms. Brown and a second by Mr. Magalhães the Board unanimously accepted the FY15 Budget.

FIN 14-03, HOME Program Loan and Housing Assistance Fund Loan

Mr. Harvey introduced FIN 14-03 stating that this resolution was to write the debt of the loans off totaling \$327,492.35 as they have been deemed uncollectable. He stated this was the last step of the process and would clean up the financials for the Authority.

MOTION: On a motion by Mr. Peterson and a second by Mr. Greenspon the Board unanimously approved FIN 14-03, HOME Program Loan and Housing Assistance Fund Loan.

Communications

Ms. Jared updated the Board members on the upcoming 2014 HousingIowa Conference: Awesometown, September 3-5, 2014. Ms. Jared stated that there will be several tracks and trainings offered during the contest. Secondly, she updated the board on the When a House Becomes a Home summer contest. She

stated that voting on the ten finalists is taking place July 7-11 and has increased IFA's interaction with the public on Facebook.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 14-026B, CONNOR L. CUMMINGS

AG 14-027B, MARTIN F. AND JESSICA A. GEELAN

AG 14-028B, BRETT WESTRA

AG 14-029B, KYLE WESTRA

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. Magalhães, the Board unanimously approved the resolutions for the IADD.

Miscellaneous

Receive Comments from General Public

Chair Randleman 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 Randleman closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Greenspon and a second by Mr. Heil, the July 9, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 11:45 a.m.

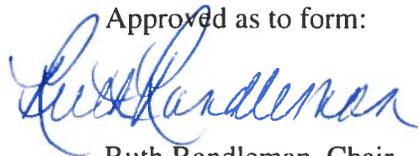
Dated this 6th day of August 2014.

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority