



IOWA FINANCE
AUTHORITY

BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
May 7, 2014**

Board Members Present

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

Board Members Absent

Jeff Heil
Ruth Randleman

Staff Members Present

David Jamison, Executive Director/Board Secretary	Dave Vaske, LIHTC Manager
Lori Beary, Community Development Director	Mark Thompson, General Counsel
Steve Harvey, Chief Operating Officer	Jess Flaherty, Executive Assistant/ Recording Secretary
Katie Kulisky, Administrative Assistant	Amber Lewis, Homeless Programs Coordinator
Terri Rosonke, Housing Iowa Development Specialist	Tim Morlan, Underwriter
Carolann Jensen, Chief Administration Officer	Wes Peterson, Director of Government Relations
Stacy Cunningham, LIHTC Analyst	

Others Present

Ron Lewis, Statewide Abstract & Title	Kenneth Ohms, Legislative Services Agency
David Grossklaus, Dorsey & Whitney Law Firm	Chris Johansen, City of Des Moines
Phil Delafeild, City of Des Moines	Joe Gatto, City of Des Moines
Dave Dunn, City of Des Moines	Mary Neiderbach, City of Des Moines
Ryan Galloway, Hatch Development Group	

Call to Order

Chair Baum called to order the May 7, 2014, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:14 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Greenspon, Johnson, Magalhães, Brown, 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. Nelson made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the April 9, 2014, IFA Board Meeting
ED Loan 14-04, Gold Coast Project
WQ 14-08, SRF Planning and Design Loans
AG 14-015A Shawn M. and Sara N. Van Wyk
04230M, Leland and Jana Kaster, Hull
04453M, Brian J. and Cassia Boender, Oskaloosa
04459M, Joshua J. and Kristi C. Crist, Tipton
04730M, Cameron and Tracy Schulte, Edgewood
AG-TC 14-05, Beginning Farmer Tax Credit Program

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

Administration

Director Jamison stated that he had been traveling around Iowa to promote and educate Iowans about the benefits of IowaHousingSearch.org. He reported that he recently met with the mayor of the City of Waterloo to discuss the State Revolving Fund (SRF) program and how it could benefit the city.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the March 2014 financial results. He said that as a housing agency, year-to-date net operating income of \$18,740,093 is favorable to budget by \$96,118.

The State Revolving Fund year-to-date net operating income of \$29,881,530 is favorable to budget by \$14,544.

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

FIN 14-02, Authorizing Uninterrupted Administration of Military Homeownership Assistance Program

Director Jamison introduced resolution FIN 14-02, requesting Board approval in order for IFA to provide continuous funding of the Military Homeownership Assistance Program (MHOA) as a stop gap measure until FY15 appropriations are available on July 1, 2014. Mr. Nelson suggested that the resolution be amended to become effective upon the Governor's signature of the bill. The Board agreed with Mr. Nelson and requested that the resolution be amended to state that FIN 14-02 will be effective upon the Governor's signature.

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved FIN 14-02, with the amendment the effective date.

Legislative

Mr. Peterson addressed the Board and gave a brief report of the 2014 legislative session. Ms. Brown requested that a legislative outline, including bill numbers, be included in the minutes. The outline is attached.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD) **AG 14-015B, Shawn M. and Sara N. Van Wyk**

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

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved Resolution AG 14-015B, Shawn M. and Sara N. Van Wyk.

HousingIowa

HI 14-08, SHTF Project-Based Housing Awards

Ms. Rosonke introduced resolution HI 14-08, for two awards, each \$50,000. She stated that the first award to Habitat for Humanity of Central Iowa, Story County, is to construct an accessible duplex with each unit to be sold to a low-income homebuyer with disabilities. The second award to Mid-Step Services, Inc, Woodbury County, would be to construct an accessible duplex to provide affordable rental housing for persons with disabilities. Ms. Rosonke asked for Board approval of HI 14-08.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved resolution HI 14-08, SHTF Project-Based Housing Awards.

HI 14-09, Emergency Solutions Grant Allocation

Ms. Lewis introduced the resolution, stating that it would be a one-time measure to make up a shortfall and prevent interruption to services for individuals and families experiencing or at risk of homelessness in Sioux City. The City of Sioux City has requested a special purpose award of \$79,762 in Iowa Statewide ESG funds, to be used from October 1, 2014 – September 30, 2015. Mr. Peterson asked questions regarding the background of entitlement cities designated by HUD. Ms. Lewis addressed the questions and requested board approval of HI 14-09.

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved resolution HI 14-009, Emergency Solutions Grant Allocation.

HI 14-10, Exception to Unit Cost Cap – Southern Meadows

Mr. Vaske introduced the resolution to the Board, stating that the request arose due to a change in the payee of the City HOME funds, which required the project to include the expenses paid with such HOME funds in the total project cost. He stated that the increase in the total project cost caused the per unit cost to exceed the unit cost cap set in the 2012 QAP. Mr. Vaske welcomed any questions from the Board and asked for approval of HI 14-10.

Mr. Greenspon requested further details about the timing of the City HOME funds being directed to Southern Meadows. The Board and Mr. Vaske had a lengthy discussion regarding the details of the project and its request for an exception from the unit cost cap.

MOTION: Ms. Brown moved to accept resolution HI 14-10. Mr. Nelson seconded the motion.

MOTION TO AMEND: Mr. Peterson moved that the resolution be amended to provide that the exception to the cost cap be contingent upon the developer fees being limited to \$275,000, as

stated in the letter submitted by the developer. On a second by Mr. Greenspon, the Board unanimously approved the amendment.

Following the amendment, the Board then proceeded to vote on the motion to approve the resolution, as amended. All voted Aye, except Mr. Greenspon, who voted Nay. Mr. Greenspon subsequently stated for the record that his nay vote was in error and that he had intended to vote aye.

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. Ryan Galloway, Hatch Development Group, addressed the Board to thank IFA Staff, the IFA Board, and the City of Des Moines for their time and cooperation to make an exception to the unit cost cap for the Southern Meadows project. He gave a brief background of the project explaining why the exception to the cost cap became necessary.

Adjournment

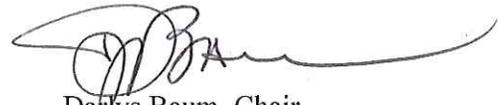
There being no further business, on a motion by Mr. Peterson and a second by Mr. Magalhães, the May 7, 2014, regular monthly meeting of the IFA Board of Directors adjourned at 12:13 p.m.

Dated this 4th day of June 2014.

Respectfully submitted:


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

Approved as to form:


Daplys Baum, Chair
Iowa Finance Authority