



BOARD MEETING MINUTES

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
April 1, 2015

Board Members Present

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

Board Members Absent

None

Staff Members Present

David Jamison, Executive Director/Board Secretary	Katie Kulisky, LIHTC Administrative Assistant
Jess Flaherty, Executive Assistant/ Recording Secretary	Tim Morlan, Underwriter
Lori Beary, Community Development Director	Mark Thompson, General Counsel
Jerry Floyd, HOME Program Analyst	Wes Peterson, Director of Government Relations
Cindy Harris, Chief Financial Officer	Dave Vaske, LIHTC Manager
Steven Harvey, Chief Operating Officer	Joanna Wilson, Associate General Counsel
Geri Huser, Iowa Title Guaranty Director	Tara Lawrence, Commercial Underwriting Counsel
Deb Haugh, Director of Single Family Production	Linda Berg, Field Operations Director
Ashley Jared, Communications Director	Stacy Cunningham, LIHTC Analyst
Carolann Jensen, Chief Administration Officer	

Others Present

David Grossklaus, Dorsey & Whitney	Ron Lewis, Warren County Abstract
James Smith, Dorsey & Whitney	Dan Garrett, WNC
Hough O'Hagan, Blackbird Investments	Russ Frazier, Anawim Housing

Call to Order

Chair Randleman called to order the April 1, 2015, 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: Randleman, Baum, Magalhães, Heil, Johnson, Greenspon, Brown, Nelson and Peterson.

Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed. Mr. Nelson requested that Resolution ED 15-04 be removed from the consent agenda.

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

- Approval of Minutes of the March 11, 2015, IFA Board Meeting
- AG 15-016A, Fletcher R. Sunderman
- AG 15-017A, Jared and Chelsea Walz
- AG 15-018A, Darren W. and Stacey L. Zwiefel
- AG 15-019A, Todd and Brianne Wild
- AG 15-020A, Alex D. Alliger
- 03942M, Thomas D. Rawlings
- AG-LP 15-02, Loan Participation Program
- AG-TC 15-04, Beginning Farmer Tax Credit Program
- WQ 15-06, SRF Construction Loans

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

Administration

ACCOUNTING AND FINANCE

Presentation to Carmela Brown

Chair Randleman read the certificate recognizing Ms. Brown for her service to IFA, the Board of Directors and the citizens of Iowa during her time as a member and past Treasurer of the IFA Board. Director Jamison displayed the plaque to be presented to her and thanked Ms. Brown for her service.

Ms. Brown thanked Director Jamison for his forward thinking and leadership of the IFA team. She praised all the managers and staff for their dedication and hard work to promote the mission of IFA. Ms. Brown also thanked the members of the Board for their work and commitment. She stated that this was the best board she had worked with and would miss the work very much.

Review of Financial Statement

Mr. Harvey presented the February 2015 financial results. He said as a housing agency, year-to-date net operating income of \$17,322,506 is favorable to budget by \$1,468,710.

The State Revolving Fund year-to-date net operating income of \$4,257,922 is unfavorable to budget by \$7,825,614.

MOTION: On a motion by Mr. Magalhães and a second by Ms. Brown, the Board unanimously accepted the February 2015 financial statement.

Interest Rate Risk and Hedging Policy

Ms. Harris introduced the proposed Interest Rate Risk and Hedging Policy. She reported that this was a new policy and was important to have the written policy for staff. She asked for the Board to accept the new policy.

MOTION: On a motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously accepted the Interest Rate Risk and Hedging Policy.

LEGAL

Adopted and Filed, Chapter 15

Adopted and Filed, Chapter 23

Adopted and Filed, Chapter 26

Adopted and Filed, Chapter 29

Adopted and Filed, Chapter 31

Mr. Thompson presented the Adopted and Filed rulemakings for Chapters 15, 23, 26, 29, and 31. He asked for Board approval.

MOTION: On a motion by Mr. Peterson and a second by Ms. Baum, the Board unanimously approved the Adopted and Filed rulemakings for chapters 15, 23, 26, 29, and 31.

COMMUNICATIONS

Ms. Jared reported that the summer campaign will be launching soon in partnership with the Iowa Association of REALTORS® with the primary goal of increasing IFA's Single-Family loan volume. She also stated that the Take Credit Mortgage Credit Certificate program had just been launched. Finally, Ms. Jared gave a brief overview of the 40th Anniversary campaign events.

HousingIowa

HI 15-03, Fort Des Moines Cost Cap Limit Increase

Mr. Vaske introduced the resolution and stated that this was a 4% LIHTC project requesting a waiver of the Cost Cap Limit. He stated that the project is planned to create 142 multifamily units on Des Moines' south side.

MOTION: On a motion by Mr. Peterson and a second by Mr. Greenspon, the Board unanimously approved resolution HI 15-03.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-016B, Fletcher R. Sunderman

AG 15-017B, Jared and Chelsea Walz

AG 15-018B, Darren W. and Stacey L. Zwiefel

AG 15-019B, Todd and Brianne Wild

AG 15-020B, Alex D. Alliger

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

MOTION: On a motion by Ms. Baum and a second by Mr. Greenspon, the Board unanimously approved resolutions AG 15-016B, AG 15-017B, AG 15-018B, AG 15-019B, and AG 15-020B.

ECONOMIC DEVELOPMENT

ED 15-04, USABEIP Fort Dodge Project

Ms. Beary stated that this was an application for the issuance of \$680,154,480 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for the USABEIP Fort Dodge Project. She stated that IFA would only be the issuer of these bonds and does not have any liability issuing them.

MOTION: On a motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously approved resolution ED 15-04.

ED 15-01B, Shenandoah Medical Center Project

Ms. Beary stated that this resolution will authorize the issuance of an amount not to exceed \$20,350,000 of IFA Hospital Revenue Bonds for Shenandoah Medical Center Project. Ms. Beary requested Board action on ED 15-01B.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Peterson, the Board unanimously approved resolution ED 15-01B, Shenandoah Medical Center Project.

Iowa Title Guaranty

Ms. Huser reported that this would be her last IFA Board meeting. She stated that she had been appointed by Governor Brandstad as the Iowa Utilities Board Chairperson and that her first day would be May 1st. Ms. Huser reported that she and Director Jamison had been working on a transition plan for ITG and that he has designated Tara Lawrence as the Interim Iowa Title Guaranty Director. Ms. Huser concluded by reporting that business in ITG was trending to meet budget for FY15.

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.

Ms. Lawrence addressed the board and thanked Geri Huser and Director Jamison for the opportunity to serve as Interim ITG Director. She also stated she looked forward to working with the IFA Board.

Chair Randleman closed the public comment period.

Adjournment

On a motion by Mr. Magalhães and a second by Ms. Baum, the April 1, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:41 a.m.

Dated this 6th day of May 2015.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:


Ruth Randleman, Chair
Iowa Finance Authority