



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
February 4, 2015**

Board Members Present

Ruth Randleman, Chair	Joan Johnson
Eric Peterson	Jeff Heil
Shaner Magalhães	Michel Nelson, Treasurer
Darlys Baum	

Board Members Absent

David Greenspon, Vice Chair
Carmela Brown

Staff Members Present

David Jamison, Executive Director/Board Secretary	Carolann Jensen, Chief Administration Officer
Jess Flaherty, Executive Assistant/ Recording Secretary	Steve Harvey, Chief Operating Officer
Lori Beary, Community Development Director	Tim Morlan, Underwriter
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Geri Huser, Iowa Title Guaranty Director	Wes Peterson, Director of Government Relations
Ashley Jared, Communications Director	Dave Vaske, LIHTC Manager
	Amanda Jenkins, Clerk

Others Present

David Grossklaus, Dorsey & Whitney	Ron Lewis, Statewide Abstract
James Smith, Dorsey & Whitney	

Call to Order

Chair Randleman called to order the February 4, 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, Nelson and Peterson.

Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request 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 7, 2015, IFA Board Meeting
- AG 15-003A, Cody Patrick Meyer
- AG 15-004A, Brian Dennis Tjossem
- AG 15-005A, Scott A. and Jennifer M. Swanson
- AG 15-006A, Keaven D. Faber
- AG 15-007A, James Blaine Chrisman
- AG 15-008A, Adam Joel and Brooke Michelle Smith
- AG 15-009A, Derek G. and Katie Schutjer
- AG 15-010A, Joshua John and Katlyn Rae Henik
- 04251M, Marcus P. Fagan, Adair
- 04525M, Koal and Ann Deering, Waukon
- AG-TC #15-02, Beginning Farmer Tax Credit Program
- ED Loan 15-01, Shenandoah Medical Center Project
- WQ 15-02, SRF Planning and Design Loans
- WQ 15-03, SRF Construction Loans

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

Administration

ACCOUNTING AND FINANCE

Executive Director's Report

Director Jamison asked Mr. Peterson to give a brief legislative update. Mr. Peterson reported that the bills IFA was interested in were moving forward. He stated that he had been working with staff members in DC to schedule meetings for the NCSHA Legislative Conference coming up in March.

Review of Financial Statement

Mr. Harvey presented the December 2014 financial results. He said as a housing agency, year-to-date net operating income of \$13,073,062 is favorable to budget by \$1,773,990.

The State Revolving Fund year-to-date net operating income of \$3,982,332 is favorable to budget by \$676,929.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Heil, the Board unanimously accepted the December 2014 financial statement.

FIN 15-02, Loan to Pebble Creek

Mr. Morlan stated that the resolution will authorize a permanent loan to be funded by IFA sources to refinance the project's current loan. He reported that a substantial owner contribution will also be used to provide for some rehab of the project. Mr. Morlan noted that replacement and operating reserves will be replenished and held at IFA. Mr. Morlan requested Board action on FIN 15-02.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Heil, the Board unanimously approved resolution FIN 15-02, Loan to Pebble Creek.

FIN 15-03, Multifamily Loan Amendment for Timberland Ridge

Mr. Morlan said the resolution will authorize an amendment to the original loan that closed in October 2012. He reported that the permanent loan will be for \$776,000 with a 23 year term over 30 year amortization. Mr. Morlan requested Board action on FIN 15-03.

LEGAL

Notice of Intended Action, Chapter 31

Notice of Intended Action, Chapter 33

Notice of Intended Action, Chapter 35

Notice of Intended Action, Chapter 43

Notice of Intended Action, Chapter 44

Mr. Thompson presented the the Notices of Intended Action for Chapters 31, 33, 35, 43, and 44. He asked for Board approval.

MOTION: On a motion by Mr. Heil and a second by Mr. Magalhães, the Board unanimously approved resolution the Notices of Intended Action for chapters 31, 33, 35, 43, and 44.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-003B, CODY PATRICK MEYER

AG 15-004B, BRIAN DENNIS TJOSSEM

AG 15-005B, SCOTT A. AND JENNIFER M. SWANSON

AG 15-006B, KEAVEN D. FABER

AG 15-007B, JAMES BLAINE CHRISMAN

AG 15-008B, ADAM JOEL AND BROOKE MICHELLE SMITH

AG 15-009B, DEREK G. AND KATIE SCHUTJER

AG 15-010B, JOSHUA JOHN AND KATLYN RAE HENIK

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. Magalhães, the Board unanimously approved resolutions AG 15-003B, AG 15-004B, AG 15-005B, AG 15-006B, AG 15-007B, AG 15-008B, AG 15-009B, and AG 15-010B.

Iowa Title Guaranty

Ms. Huser reported that the web-based application system, CAP, will be going live on February 9th. She said that her staff had been very busy preparing for the data transfer and continued training associated with the CAP system update. Ms. Huser informed the Board that the Iowa Title Guaranty Board will be reviewing and recommending administrative rules at their next meeting.

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.

No members of the audience requested to speak. Chair Randleman closed the public comment period.

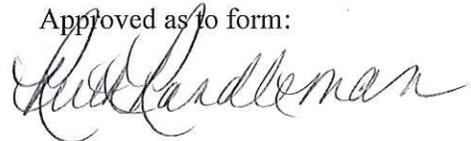
Adjournment

On a motion by Mr. Magalhães and a second by Mr. Heil, the February 4, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:26 a.m.

Dated this 11th day of March 2015.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:

Ruth Randleman, Chair
Iowa Finance Authority