



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
June 3, 2015**

Board Members Present

Ruth Randleman, Chair
Eric Peterson
Darlys Baum
Jane Bell

Joan Johnson
Jeff Heil
Michel Nelson, Treasurer

Board Members Absent

David Greenspon, Vice Chair
Shaner Magalhães

Staff Members Present

Jess Flaherty, Executive Assistant/
Recording Secretary
Lori Beary, Community Development Director
Cindy Harris, Chief Financial Officer
Steven Harvey, Chief Operating Officer
Ashley Jared, Communications Director

Carolann Jensen, Chief Administration Officer
Katie Kulisky, LIHTC Administrative Assistant
Terri Rosonke, HousingIowa Development
Specialist
Mark Thompson, General Counsel

Others Present

James Smith, Dorsey & Whitney
David Grossklaus, Dorsey & Whitney

Call to Order

Chair Randleman called to order the June 3, 2015, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken and a quorum was established with the following Board members present: Randleman, Baum, Heil, Johnson, Bell, 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 remaining items on the consent agenda, which included the following:

- Approval of Minutes of the May 6, 2015, IFA Board Meeting
- AG 15-028A, Tyler V. and Kylie Petty
- AG 15-029A, Drew A. Kellen
- AG 15-030A, Gabrielle A. and Marcus A. Clarahan
- AG 15-031A, Brian J. and Amanda M. Streeper
- AG 15-032A, Melvin C. Borntrager
- AG 15-034A, Josiah W. Crile
- 04429M, Kyle A. and April L. Maas
- 04517M, Troy J. and Sarah L. VandeHoef
- 04518M, Benjamin J. Olson
- AG-LP 15-04, Loan Participation Program
- AG-TC 15-06, Beginning Farmer Tax Credit Program
- ED15-06, Presbyterian Homes Mill Pond, Inc.
- WQ 15-09, SRF Construction Loans

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

Administration

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the April 2015 financial results. He said as a housing agency, year-to-date net operating income of \$23,804,578 is favorable to budget by \$3,999,532.

The State Revolving Fund year-to-date net operating income of \$13,009,086 is unfavorable to budget by \$7,234,208.

MOTION: On a motion by Ms. Baum and a second by Mr. Heil the Board unanimously accepted the April 2015 financial statement.

FY 2016 Operating Budget

Mr. Harvey stated that the FY16 Housing Authority budget reporting package will have several changes including cost allocation, Net Operating Income reported before grants, overhead reports and some others. He stated that the FY16 Net Operating Income Before Grants projects a 18% decrease from FY15 forecast and a decrease of Net Operating Income After Grants by approximately \$2.2 million. He also gave a brief overview of the FY16 Operating Expenses. Mr. Harvey asked for approval of the FY16 Budget.

MOTION: On a motion by Ms. Baum and a second by Mr. Peterson, the Board unanimously approved FY 2016 Operating Budget.

Municipal Securities Disclosure Policy

Ms. Harris introduced the proposed Municipal Securities Disclosure 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. Heil and a second by Mr. Nelson, the Board unanimously accepted the Municipal Securities Disclosure Policy.

LEGAL

Adopted and Filed, Chapter 11

Mr. Thompson presented the Adopted and Filed rulemakings for Chapters 11. He asked for Board approval.

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved the Adopted and Filed rulemakings for Chapter 11.

COMMUNICATIONS

Ms. Jared reported that the summer campaign will run from June – August via targeted digital marketing, television, radio and direct mail in Central Iowa, Cedar Rapids/Iowa City and Waterloo/Cedar Falls. 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 including the open house on Friday, June 12, 2015.

HousingIowa

HI 15-06, SHTF Project-Based Housing Program Award

Ms. Rosonke presented the resolution and the attached funding recommendation for an award of \$25,000 to Habitat for Humanity of North Central Iowa. The award will help construct a single-family home in Clear Lake for sale to a low-income family. Ms. Rosonke requested approval of HI 15-06.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved resolution HI 15-06.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-028B, Tyler V. and Kylie Petty
AG 15-029B, Drew A. Kellen
AG 15-030B, Gabrielle A. and Marcus A. Clarahan
AG 15-031B, Brian J. and Amanda M. Streeper
AG 15-032B, Melvin C. Borntrager
AG 15-034B, Josiah W. Crile

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

MOTION: On a motion by Mr. Peterson and a second by Ms. Bell, the Board unanimously approved resolutions AG 15-028B, AG 15-029B, AG 15-030B, AG 15-031B, AG 15-032B, and AG 15-034B.

ECONOMIC DEVELOPMENT

ED 10-20B-7 and ED 12-09B-4, Amending Resolutions: CCRR Project

Ms. Beary stated that this resolution is to amend Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the CCRR Project. She requested Board action on ED 10-20B-7 and ED 12-09B-4.

MOTION: On a motion by Ms. Baum and a second by Mr. Greenspon, the Board unanimously approved resolution ED 10-20B-7 and ED 12-09B-4.

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. Heil and a second by Ms. Baum, the June 3, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:30 a.m.

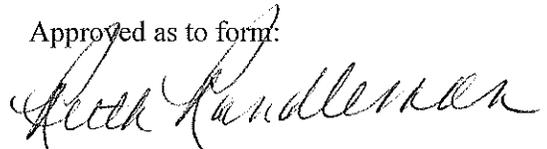
Dated this 1st day of July 2015.

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority