



## **BOARD MEETING MINUTES**

**Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa  
March 11, 2015**

### **Board Members Present**

Ruth Randleman, Chair  
Eric Peterson  
Shaner Magalhães  
Darlys Baum  
Carmela Brown

David Greenspon, Vice Chair  
Joan Johnson  
Jeff Heil  
Michel Nelson, Treasurer

### **Board Members Absent**

None

### **Staff Members Present**

David Jamison, Executive Director/Board Secretary  
Jess Flaherty, Executive Assistant/  
Recording Secretary  
Lori Beary, Community Development Director  
Jerry Floyd, HOME Program Analyst  
Derek Folden, Underwriter  
Cindy Harris, Chief Financial Officer  
Geri Huser, Iowa Title Guaranty Director  
Ashley Jared, Communications Director  
Becky Wu, Accounting Manager  
Stacy Cunningham, LIHTC Analyst

Carolann Jensen, Chief Administration Officer  
Karen Kulisky, Underwriting Analyst  
Katie Kulisky, LIHTC Administrative Assistant  
Steve Harvey, Chief Operating Officer  
Tim Morlan, Underwriter  
Nancy Peterson, LIHTC Analyst  
Terri Rosonke, HousingIowa Development  
Specialist  
Mark Thompson, General Counsel  
Wes Peterson, Director of Government Relations  
Dave Vaske, LIHTC Manager  
Joanna Wilson, Associate General Counsel

### **Others Present**

David Grossklaus, Dorsey & Whitney  
James Smith, Dorsey & Whitney  
Scott Fitzpatrick, Midwest Housing Equity Group  
Amy Leonard, Midwest Housing Equity Group  
Tim Portzen, Hubbell Realty  
William Wedeking, Schemmer

Ron Lewis, Statewide Abstract  
Jim O'Hare, Horizons Bank  
Frank Levy, Newbury Living  
Keith Olson, NAIA Optimum  
Tim Morrow, Curly Top LLC

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### **Call to Order**

Chair Randleman called to order the March 11, 2015, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 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.

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

- Approval of Minutes of the February 4, 2015, IFA Board Meeting
- Approval of Minutes of the February 20, 2015, Telephonic IFA Board Meeting
- AG 15-011A, Jamie Lynn and Rita M. Wendelsdorf
- AG 15-012A, Kyle A. and April L. Mass
- AG 15-013A, Duane J. Bontrager
- AG 15-014A, Lee Hardersen
- AG 15-015A, Kyle L. and Jill A. Schmitz
- 04458M, Steven A. and Marianna RB. VonMuenster
- AG-TC 15-03, Beginning Farmer Tax Credit Program
- ED Loan 15-03, Deerfield Retirement Community, Inc. Project
- WQ 15-04, SRF Planning and Design Loans
- WQ 15-05, SRF Construction Loans

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

### **HousingIowa**

#### **HI 15-01, Low-Income Housing Tax Credit, 2015 Funding Round**

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2015 applications. He also thanked IFA's Information Technology team, compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 23 applications requesting tax credits totaling more than \$13.2 million. He said that IFA had about \$7.9 million in tax credits to award, for which IFA staff members are recommending awards to 13 projects from 15 developers in 9 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 13 recommended projects. He closed with a detailed summary of the 2015 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

**MOTION:** Mr. Greenspon made a motion to approve HI 15-01, Low-Income Housing Tax Credit, 2015 Funding Round awards. On a second by Mr. Peterson, a vote was taken with the following results: **YES:** Baum, Brown, Greenspon, Heil, Johnson, Magalhães, Peterson, and Randleman; **NO:** None; **ABSTAIN:** Nelson. The Board approved Resolution HI 15-01 on a majority vote.

**FIN 15-05, Senior Living Revolving Loan Program**

Mr. Morlan introduced the resolution and stated that each of the borrowers had also received a 2015 LIHTC award. He reported that the resolution authorized the staff to work with each borrower and provide Senior Living Loan Fund loans to Centerville Senior Lofts, LLC, Keokuk Senior Lofts, LLC, Southridge Senior Lofts, LLC, and MLK Crossing Senior Apartments, L.L.L.P. Mr. Morlan requested Board approval on FIN 15-05.

**MOTION:** Mr. Greenspon made a motion to approve FIN 15-05, Low-Income Housing Tax Credit, 2015 Funding Round awards. On a second by Mr. Peterson, a vote was taken with the following results: **YES:** Baum, Brown, Greenspon, Heil, Johnson, Magalhães, Peterson, and Randleman; **NO:** None; **ABSTAIN:** Nelson. The Board approved Resolution FIN 15-05 on a majority vote.

**HI 15-02, SHTF Project-Based Award**

Ms. Rosonke presented the resolution and the attached funding recommendation for two awards totaling \$100,000. She stated that if the funding recommendation is approved, awards to date will total \$220,000, with \$130,000 remaining available for allocation. Ms. Rosonke requested approval of HI 15-02.

**MOTION:** On a motion by Mr. Peterson and a second by Ms. Brown, the Board unanimously approved HI 15-02, SHTF Project-Based Award.

**Administration**

**ACCOUNTING AND FINANCE**

**Executive Director's Report**

Director Jamison gave a brief recap on the recent conference that he and some Board members attended in Washington DC. He also acknowledged and congratulated IFA Accounting Manager, Becky Wu, for recently becoming a citizen of the United States. Mr. Wes Peterson briefly addressed the Board and reported that the bills IFA was interested in were moving forward.

**Review of Financial Statement**

Mr. Harvey presented the January 2015 financial results. He said as a housing agency, year-to-date net operating income of \$15,700,330 is favorable to budget by \$1,012,233.

The State Revolving Fund year-to-date net operating income of \$4,857,542 is unfavorable to budget by \$2,898,490.

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

**FIN 15-04, Multifamily Loan Amendment for Lexington Square**

Mr. Morlan stated that the resolution will authorize the project's current loans to be restructured in order to have them paid off by the end of the project's HOME affordability and in order for the project to stay in good standing with IFA. Mr. Morlan requested approval of FIN 15-04.

**MOTION:** On a motion by Ms. Brown and a second by Mr. Magalhães, the Board unanimously approved resolution FIN 15-04, Multifamily Loan Amendment for Lexington Square.

**LEGAL**

**Amended and Filed, Chapter 1**

**Amended and Filed, Chapter 2**

**Amended and Filed, Chapter 3**

**Amended and Filed, Chapter 5**

**Amended and Filed, Chapter 6**

Mr. Thompson presented the Amended and Filed rulemakings for Chapters 1, 2, 3, 5, and 6. He asked for Board approval.

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously approved the Amended and Filed rulemakings for chapters 1, 2, 3, 5, and 6.

**Community Development**

**IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)**

**AG 15-011B, Jamie Lynn and Rita M. Wendelsdorf**

**AG 15-012B, Kyle A. and April L. Mass**

**AG 15-013B, Duane J. Bontrager**

**AG 15-014B, Lee Hardersen**

**AG 15-015B, Kyle L. and Jill A. Schmitz**

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. Peterson, the Board unanimously approved resolutions AG 15-011B, AG 15-012B, AG 15-013B, AG 15-014B, and AG 15-015B.

**ECONOMIC DEVELOPMENT**

**ED 13-10B, The Marketplace Project**

Ms. Beary stated that this resolution will authorize the issuance of an amount not to exceed \$8,000,000 of IFA Economic Development Revenue Bonds for The Marketplace Project in Council Bluffs. Ms. Beary requested Board action on ED 13-10B.

**MOTION:** On a motion by Mr. Nelson and a second by Ms. Baum, the Board unanimously approved resolution ED 13-10B, The Marketplace Project.

**ED 15-02, ChildServe Project**

Ms. Beary stated that this resolution will authorize the issuance of an amount not to exceed \$20,000,000 of IFA Revenue and Refunding Bonds for the ChildServe Project. Ms. Beary requested Board action on ED 15-02.

**MOTION:** On a motion by Mr. Peterson and a second by Ms. Brown, the Board unanimously approved resolution ED 15-02, ChildServe Project.

**ED 716F, 717F, 718F, 719F, 720G, Perry Housing Projects**

Ms. Beary stated that these are amending resolutions for bonds issued for multifamily housing projects in Pella, Grinnell, Monroe, Kellogg and Newton, all owned by Phil Perry. The bonds were originally issued in 1998 and the resolutions allow for additional amendments to the loan agreements to change the

interest rates on the bonds. Ms. Beary requested Board action on ED 716F, 717F, 718F, 719F, and 720G.

MOTION: On a motion by Ms. Baum and a second by Mr. Peterson, the Board unanimously approved resolutions ED 716F, 717F, 718F, 719F, 720G, Perry Housing Projects.

### **Iowa Title Guaranty**

Ms. Huser reported that the revised version web-based application system, CAP, has been rolled out and has been well received. She thanked Carla Pope and Michael Johnson for leading the project and the successful transition. Ms. Huser informed the Board that the Iowa Title Guaranty Board will be reviewing and recommending administrative rules at their meeting in June, as well as reviewing the FY16 Iowa Title Guaranty Budget.

### **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 Ms. Baum and a second by Mr. Heil, the March 11, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:59 a.m.

Dated this 1st day of April 2015.

Respectfully submitted:

  
David D. Jamison  
Executive Director/Board Secretary

Approved as to form:

  
Ruth Randleman, Chair  
Iowa Finance Authority