



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
May 6, 2015**

Board Members Present

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

Board Members Absent

None

Staff Members Present

David Jamison, Executive Director/Board Secretary	Ashley Jared, Communications Director
Jess Flaherty, Executive Assistant/ Recording Secretary	Carolann Jensen, Chief Administration Officer
Lori Beary, Community Development Director	Katie Kulisky, LIHTC Administrative Assistant
Derek Folden, Underwriter	Terri Rosonke, HousingIowa Development Specialist
Cindy Harris, Chief Financial Officer	Mark Thompson, General Counsel
Steven Harvey, Chief Operating Officer	Tara Lawrence, Interim Title Guaranty Director
Deb Haugh, Director of Single Family Production	

Others Present

Darla Giese, Dorsey & Whitney	Ron Lewis, Warren County Abstract
Dan Garrett, WNC	

Call to Order

Chair Randleman called to order the May 6, 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, 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 April 1, 2015, IFA Board Meeting
- AG 15-021A, Kyle Pollema
- AG 15-022A, Ryan and Kristy M. Gibbs
- AG 15-024A, Henry G. and Callie J. Vance
- AG 15-025A, Travis M. White
- AG 15-026A, Tyler D. Paris
- AG 15-027A, Dexter Paris
- 04038M, Jerry Groth
- 04435M, Aaron M. and Bridget Destival
- AG-LP 14-03, Loan Participation Program
- AG-TC 14-05, Beginning Farmer Tax Credit Program
- ED 15-05A, New Haven Chemicals Project
- WQ 15-07, SRF Planning and Design Loans
- WQ 15-08, SRF Construction Loans

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

Administration

ACCOUNTING AND FINANCE

Executive Director's Report

Director Jamison gave a brief recap on the recent events and meetings he attended in Northwest Iowa. He also gave an update regarding the Entrepreneurial Operating Systems and the progress IFA had made towards incorporating it in all departments. Mr. Jamison stated that the next joint workshop for the Board would be June 22 – 23, in Sioux City.

Review of Financial Statement

Mr. Harvey presented the March 2015 financial results. He said as a housing agency, year-to-date net operating income of \$20,145,119 is favorable to budget by \$2,157,545.

The State Revolving Fund year-to-date net operating income of \$6,123,626 is unfavorable to budget by \$10,028,612.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Greenspon the Board unanimously accepted the March 2015 financial statement.

FIN 15-06, Main Street Loan Amendment

Mr. Folden introduced the resolution and stated that the resolution would amend the loan agreement for the Moo Moo Land L.L.C. Main Street project located in Mason City. He reported that due to dissolution of marriage between the borrowers the loan agreement should be amended to reflect the new ownership. He requested Board action on FIN 15-06.

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved FIN 15-06, Main Street Loan Amendment.

LEGAL

Adopted and Filed, Chapter 33

Adopted and Filed, Chapter 35

Adopted and Filed, Chapter 43

Adopted and Filed, Chapter 44

Mr. Thompson presented the Adopted and Filed rulemakings for Chapters 33, 35, 43, and 44. He asked for Board approval.

MOTION: On a motion by Ms. Baum and a second by Mr. Heil, the Board unanimously approved the Adopted and Filed rulemakings for chapters 33, 35, 43, and 44.

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. The campaign will include targeted TV ads, radio and direct mailings 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.

HousingIowa

HI 15-04, HOME Program CHDO Grant

Ms. Ebel introduced the resolution for a \$50,000 CHDO Operating Expenses Grant for Community Housing Initiative, Inc. (CHI) in conjunction with their 2014 HOME award. She requested Board action on HI 15-04.

MOTION: On a motion by Mr. Heil and a second by Mr. Greenspon, the Board unanimously approved resolution HI 15-04.

HI 15-05, SHTF Project-Based Housing Program Award

Ms. Rosonke stated that if approved, Heart of Iowa Habitat for Humanity would be awarded \$35,000 to construct a single-family home on an infill lot in Boone for sale to a low-income family. She requested Board action on resolution HI 15-05.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously approved resolution HI 15-05.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

AG 15-021B, Kyle Pollema

AG 15-022B, Ryan and Kristy M. Gibbs

AG 15-024B, Henry G. and Callie J. Vance

AG 15-025B, Travis M. White

AG 15-026B, Tyler D. Paris

AG 15-027B, Dexter Paris

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

MOTION: On a motion by Mr. Peterson and a second by Mr. Greenspon, the Board unanimously approved resolutions AG 15-021B, AG 15-022B, AG 15-023B, AG 15-024B, AG 15-025B, AG 15-026B and AG 15-027B.

ECONOMIC DEVELOPMENT

ED 10-27B-2, Wesley Retirement Services Project

Ms. Beary stated that this resolution is to amend Iowa Finance Authority Retirement Facility Notes for the Wesley Retirement Services Project. She requested Board action on ED 10-27B-2.

MOTION: On a motion by Ms. Baum and a second by Mr. Greenspon, the Board unanimously approved resolution ED 10-27B-2.

ED 11-24B-2, Care Initiatives Project

Ms. Beary stated that this resolution is to amend Iowa Finance Authority Health Care Facility Revenue Bonds for the Care Initiatives Project. She requested Board action on ED 11-24B-2.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved resolution ED 11-24B-2, Care Initiatives Project.

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. Peterson and a second by Mr. Heil, the May 6, 2015, regular monthly meeting of the IFA Board of Directors adjourned at 11:37 a.m.

Dated this 3rd day of June 2015.

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority