



**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
December 4, 2019**

**Board Members Present**

Ashley Aust  
Lyle Borg  
Randi McLaughlin  
Ruth Randleman

Darlys Baum  
Michel Nelson  
Gilbert Thomas  
Michael Van Milligen

**Board Members Absent**

Jane Bell  
John Eisenman

**Staff Members Present**

Debi Durham, Executive Director  
Jess Flaherty, Executive Assistant  
Lori Beary, Chief Bond Programs Director  
Derek Folden, Multifamily Underwriter  
Steve Harvey, Accounting Director  
Cindy Harris, Chief Financial Officer  
Joanna Wilson, Programs Legal Counsel  
Terri Rosonke, Housing Programs Manager  
Michelle Thomas, Accounting Manager

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Legislative Liaison/Counsel  
Ashley Jared, Communications Director  
Tim Morlan, Multifamily Underwriter  
Jennifer Pulford, Loan Servicing Specialist  
Brian Sullivan, Chief Programs Officer  
Dave Vaske, LIHTC Manager  
Katie Kulisky, LIHTC Analyst  
Brad Benson, Financial Analyst

**Others Present**

Ron Robinson, LSA  
David Grossklaus, Dorsey & Whitney  
Adam Lounsbury, Volunteer Iowa

James Smith, Dorsey & Whitney  
Lisa Houser, Habitat for Humanity

### **Call to Order**

Chair Nelson called to order the December 4, 2019 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:04 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Borg, Nelson, Randleman, Thomas, and Van Milligen.

### **Consent Agenda**

Chair Nelson introduced the consent agenda and asked if anyone wanted to request items be removed.

**MOTION:** Ms. Randleman made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the November 6, 2019, IFA Board Meeting  
Approval of Minutes of the November 8, 2019, Telephonic IFA Board Meeting  
AG 19-070B, Mark J. Hurst  
AG 19-071B, Clinton J. and Anna O. Crill  
AG 19-072B, Jake A. Cerven  
AG 19-073B, Justin Rooney  
AG 19-074B, John D. Joachim  
AG 19-075B, Cal William Daughton  
AG 19-076B, Cameron B. Gingerich  
AG 19-077B, Troy Saubaugh  
AG 19-078B, Justin C. Jackson  
AG 19-079B, Austin C. and Peyton Bennett  
AG 19-080B, Cody J. Hendrickson  
AG 14-039M, Justin J. and Jeraco M. Whitaker  
WQ 19-23, SRF Construction Loans

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

### **Miscellaneous**

#### **Receive Comments from General Public**

Chair Nelson 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 Nelson closed the public comment period.

#### **October Financial Statement**

Mr. Harvey presented highlights of the October 2019 financial statement that was included in the board packet.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Randleman, the board unanimously accepted the October 2019 Financial Statement.

#### **Iowa Title Guaranty Transfer of Funds**

Mr. Harvey stated the Iowa Title Guaranty Board approved a transfer of \$500,000 in excess cash from Iowa Title Guaranty to the Housing Assistance Fund. Mr. Harvey requested that the Board accept the transfer.

**MOTION:** On a motion by Ms. Reasner and a second by Mr. Thomas, the Board unanimously approved the Iowa Title Guaranty Transfer of Funds.

**GEN 19-08A, Delegation of Signature Authority**

Ms. Hanks-Bents stated that Iowa Finance Authority has had organizational changes and requested that the Board adopt the resolution to formally delegate signature authority to the Executive Director, Chief Financial Officer, Chief Programs Officer, and the Chief Bond Programs Officer to act on behalf of Iowa Finance Authority.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Aust, the Board unanimously approved GEN 19-08A.

**FIN 19-17, IFA 2020 ABC Authorization Proceedings**

Ms. Harris stated that this resolution authorizes the issuance of bonds in an amount not to exceed \$150 million. The expected par size of the bond issue is currently anticipated to be about \$100 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities from the FirstHome and Homes for Iowans loan program, and down payment assistance. Ms. Harris requested board action on FIN 19-17.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Baum, the Board unanimously approved FIN 19-17.

**FIN 19-18, Idaho Housing Revolving Line of Credit Extension**

Ms. Harris stated that this resolution authorizes the use of up to \$45 million for a revolving Line of Credit (LOC) to Idaho Housing to acquire IFA single family mortgage loans from participating lenders. The maturity date of the extension shall not be later than December 31, 2020. The resolution authorizes the Executive Director, working with IFA staff and counsel to finalize the terms of the extension of the LOC agreement. Ms. Harris requested board action on FIN 19-18.

**MOTION:** On a motion by Ms. Randleman and a second by Ms. Reasner, the Board unanimously approved FIN 19-18.

**FIN 19-19, Loan Forgiveness: Creston Plaza**

Mr. Morlan stated that staff recommends forgiving the Creston Plaza HOME loan with a payment of \$33,900. The project has met its affordability requirements and is now in need of capital for upgrades. The 24-unit project was built in 1997 and the original funding sources included low income housing tax credits, conventional debt, owner equity and an IDED Home loan of \$600,000. The current owner is planning to gift the property to a non-profit that has managed the project for five years. Mr. Morlan requested board action on FIN 19-19.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Aust, the Board unanimously approved FIN 19-19.

**HI 19-24, FY2020 Local Housing Trust Fund Awards**

Ms. Rosonke stated that this resolution would approve \$6,412,950 in FY 2020 Local Housing Trust Fund (LHTF) Awards. For the first time, there are 27 certified LHTFs across Iowa, serving residents in all 99 counties. The awarded funds will leverage an additional \$.42 for every state dollar of LHTF Program funding and the program budgets are projected to assist a total of 2,586 affordable housing units across Iowa. Ms. Rosonke requested board action on HI 19-24.

Mr. Van Milligen stated that he would be abstaining from the discussion and voting of HI 19-24.

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Randleman, the Board approved HI 19-24.

**HI 19-25, FY2020 Project-Based Awards**

Ms. Rosonke stated that the resolution proposes a \$25,000 Project-Based Housing Program grant award for Habitat for Humanity to help build a new home in Waterloo. The home will be built in a neighborhood that has been targeted for revitalization. Ms. Rosonke requested board action on HI 19-25.

**MOTION:** On a motion by Ms. Randleman and a second by Mr. Thomas, the Board unanimously approved HI 19-25.

**HI 19-26, Grant for Mobile Response Team**

Ms. Rosonke stated that the resolution is a proposed \$100,000 annual grant award, beginning in FY 2020, to help fund the Habitat for Humanity of Iowa Mobile Response Team (MRT). In its first year of operation, the MRT assisted with mobilization and recovery initiatives for disaster-impacted residents in the city of Marshalltown. The MRT also assisted in the 2019 flood recovery efforts in Southwest Iowa. Habitat for Humanity of Iowa will fundraise to provide additional financing on an as-needed basis. Ms. Rosonke introduced Lisa Houser, Executive Director of Habitat for Humanity Iowa, and Adam Lounsbury, with Volunteer Iowa, to the board. The Board, Director Durham, Ms. Houser and Mr. Lounsbury had a lengthy discussion regarding the Iowa Mobile Response team and the length of the commitment proposed in the resolution. The Board requested that the resolution be amended to include an additional section stating that the annual commitment be extended to three years with Board approval every one year.

MOTION: On a motion by Mr. Van Milligen and a second by Ms. Randleman, the Board unanimously approved HI 19-26, as amended.

**PAB 14-09B-3, Fort Des Moines Apartments Project**

Ms. Beary stated that this is an amending resolution regarding \$35,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds that were issued in 2017 for the Fort Des Moines Apartments Project. IFA issued bonds in 2017 in two series to finance the renovation of the old Fort Des Moines into 142 units of affordable multifamily housing. The Borrower has requested an extension of the Series B bonds to June 30, 2020 and to increase the interest rate by .25%. Ms. Beary requested Board action on PAB 14-09B-3.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Baum, the Board unanimously approved PAB 14-09B-3.

**PAB 19-09B, Stonehill Care Center Project**

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$12,000,000 of Iowa Finance Authority Retirement Facility Revenue and Refunding Notes for the Stonehill Care Center Project in Dubuque. The bonds will be used to construct an expansion of their existing Assisi Village and to refund 2011 bonds. Stonehill Franciscan Services is 501(c)(3) private non-profit corporations. Ms. Beary requested Board action on PAB 19-09B.

**MOTION:** On a motion by Ms. Randleman and a second by Mr. Thomas, the Board unanimously approved PAB 19-09B.

**PAB 19-012B, ISA VI, LLC Project**

Ms. Beary stated that this is a resolution authorizing the reissuance of \$5,100,000 of Iowa Finance Authority Midwestern Disaster Area Bonds for the ISA VI LLC Project in Urbandale. IFA issued Midwestern Disaster Area bonds in 2012 for the Interstate Acres VI project. This resolution allows for

amendments to the original bonds which will result in a reissuance. Ms. Beary requested Board action on PAB 19-012B.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Reasner, the Board unanimously approved PAB 19-012B.

Ms. Jared presented the board with information regarding an upcoming event to celebrate a record breaking year for the Affordable Homeownership Program. IFA will be attempting to break the Guinness Book of World Records' record for building the most gingerbread houses at one time. Ms. Jared also shared information about IFA's Home for the Holidays project where staff surprises new first-time homebuyers with the chance to pay it forward for the holiday season. Ms. Jared provided the Board with an update on the winner of the SRF water tower contest, as well.

**Executive Directors Report**

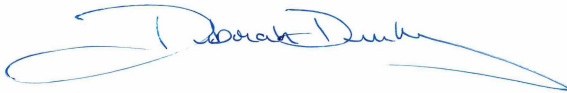
Director Durham provided the Board with an update on the previous year. She stated that the purchase of the building and blending of Iowa Finance Authority and Iowa Economic Development Authority is continuing as planned. Director Durham also updated the Board on the new IFA/IEDA organizational chart, cultural assessment, QAP review and future building changes and additions. Director Durham and the Board discussed options and planning for an upcoming Board Retreat.

**Adjournment**

On a motion by Ms. Reasner and a second by Ms. Aust, the December 4, 2019 meeting of the IFA Board of Directors adjourned at 12:16 p.m.

Dated this 4th day of December 2019.

Respectfully submitted:



Deborah Durham  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority