



BOARD MEETING MINUTES

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

Board Members Present

Ashley Aust
Darlys Baum
Jane Bell
Lyle Borg
John Eisenman
Michel Nelson

Ruth Randleman
Amy Reasner
Michael Van Milligen
Stefanie Devin

Board Members Absent

Gilbert Thomas

Staff Members Present

Debi Durham, Executive Director
Jess Flaherty, Senior Project Coordinator
Lori Beary, Community Development Director
Kristin Hanks-Bents, Legislative Liaison/Counsel

Terri Rosonke, HousingIowa Development
Specialist
Dave Vaske, LIHTC Manager

Others Present

Susan Juan, Citi Bank
Greg Borys, Morgan Stanley
Geoff Pruulx, Morgan Stanley

James Smith, Dorsey & Whitney
David Grossklaus, Dorsey & Whitney
Melanie Lien, Piper Jaffrey

Call to Order

Chair Nelson called to order the September 4, 2019 meeting of the Iowa Finance Authority (IFA) Board of Directors at 5:15 p.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Bell, Borg, Eisenman, Nelson, Randleman, Reasner, 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 August 7, 2019, IFA Board Meeting
- July 2019 Financial Statement
- AG 19-047B, Dennis E. Miller
- AG 19-048B, David E. Miller
- AG 19-049B, Kent A. and Tawnia Ganzer
- AG 19-050B, Justin and Tabitha Slaybaugh
- AG 19-051B, David and Darci Palsma
- AG 19-052B, Jeffrey D. and Alicia R. Williams
- AG 19-053B, Klark Andrew and Brittney Morgan Telleen
- AG 19-054B, Benjamin Luke Huebner
- AG 15-049M, Kendall R. Shaw
- AG-LP 19-04, Loan Participation Program
- AG-TC 19-08, Beginning Farmer Tax Credit Program
- PAB 19-06A, Lifespace Communities Project
- PAB 19-07A, Friendship Village Park Lane Project
- WQ 19-14, SRF Construction Loans

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

FY20 Budget Amendment: IT Network Enhancements and Bell Avenue Project

Mr. Christensen reported that several upgrades were needed to IFA’s network in order to support systems being upgraded to the cloud. He requested a budget amendment in the amount of \$114,753 for IT network enhancements. Ms. Flaherty requested \$2.59 million for the landlord improvements and space build out for IEDA.

MOTION: On a motion by Mr. Eisenman and a second by Ms. Reasner, the Board unanimously approved the FY20 Budget Amendment.

HI 19-15, LHTE Request for Certification: Central Iowa Housing Trust Fund

Ms. Rosonke stated that Central Iowa Housing Trust Fund’s (CIHTF) geographic service area will encompass four counties that are not part of any Iowa COG region as identified by Iowa Code chapter 28H or any existing certified Local Housing Trust Fund (LHTF). Boone County is not contiguous to the boundaries of Jasper, Marion, or Warren Counties but the IFA Board may approve a non-contiguous county as part of a new LHTF as specified under Section 2.3.13. Ms. Rosonke reported that this certification would bring the remaining counties into a LHTF making all 99 counties served by a LHTF. Ms. Rosonke requested Board approval of HI 19-15.

MOTION: On a motion by Ms. Randleman and a second by Ms. Aust, the Board unanimously approved HI 19-15.

**HI 19-16, LHTF Request for Certification and Expansion:
Pottawattamie County Housing Trust Fund**

Ms. Rosonke stated that Pottawattamie County Housing Trust Fund (PottCoHTF) is requesting certification as a Local Housing Trust Fund (LHTF) with a geographic service area to encompass a county in which an Entitlement City (Council Bluffs) is located and the Entitlement City will be a part of the geographic area to be served by PottCoHTF. She reported that the proposed geographic service area is permissible by the Board under the LHTF certification rules. Ms. Rosonke requested Board approval of HI 19-16.

MOTION: On a motion by Ms. Reasner and a second by Ms. Baum, the Board unanimously approved HI 19-16.

**HI 19-17, Notice of Intended Action: Chapter 12, Low-Income Housing Tax Credits, 2020-2021
4% and 9% Qualified Allocation Plan**

Mr. Vaske presented the 2020-2021 Low-Income Housing Tax Credit 4% and 9% Qualified Allocation Plans (QAP). He stated that the LIHTC team had held several round table meetings with industry partners and to gather their concerns and input on the QAP. Ms. Durham and Mr. Vaske outlined the more significant changes made to the QAP including that it would be in effect for two years. Mr. Vaske thanked the LIHTC team for their work to complete the QAP. Mr. Vaske asked for Board action on HI 19-17.

MOTION: On a motion by Mr. Eisenman and a second by Ms. Bell, the Board unanimously approved HI 19-17.

PAB 19-05B, R&R Realty Projects

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$32,000,000 of Iowa Finance Authority Bonds in one or more series. The bonds will be used to refinance bonds previously issued by IFA through its Multi-Family Housing Revenue Bonds and Midwestern Disaster Area Bonds. Ms. Beary requested Board approval of PAB 19-05B.

MOTION: On a motion by Ms. Baum and a second by Ms. Randleman, the Board unanimously approved PAB 19-05B.

**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.

Adjournment

On a motion by Mr. Eisenman and a second by Ms. Bell, the September 4, 2019, meeting of the IFA Board of Directors adjourned at 5:46 p.m.

Dated this 2nd day of October, 2019

Respectfully submitted:



Deborah Durham
Executive Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority