



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
May 1, 2019**

Board Members Present

Darlys Baum
Jane Bell
Michel Nelson
Ruth Randleman

Amy Reasner
Gilbert Thomas
Michael Van Milligen

Board Members Absent

Ashley Aust

Staff Members Present

Debi Durham, Executive Director
Jess Flaherty, Executive Officer
Kerry Bell, IFA Secretary
Lori Beary, Community Development Director
Rita Eble, HOME Program Analyst
Mark Fairley, Finance & Investment Manager
Derek Folden, MultiFamily Underwriter
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Ashley Jared, Communications Director
Carolann Jensen, Chief Operating Officer
Josh Kasibbo, Accounting Manager

Rhonda Kimble, Single Family Director
Lizzy Krugler, Assistant Communications
Director
Katie Kulisky, LIHTC Administrative Assistant
Jane Larson, Linked Deposit Program Manager
Tim Morlan, MultiFamily Underwriter
Jennifer Pulford, Loan Servicing Specialist
Terri Rosonke, HousingIowa Development
Specialist
Matt Rousseau, ITG Deputy Director
Brian Sullivan, Interim Chief Programs Officer
Michelle Thomas, Accounting Manager
Dave Vaske, LIHTC Manager
Becky Wu, Loan Servicing Specialist

Others Present

David Grossklaus, Dorsey & Whitney
Scott Fitzpatrick, MHEG
Andy Roberts, Homes for Iowa
Paul Gregory, Homes for Iowa
Dan Clark, Homes for Iowa
Ashley Tenney, Iowa Community Action

James Smith, Dorsey & Whitney
Dave Bert, Homes for Iowa
Mike Norris, Homes for Iowa
Jay Iverson, Homes for Iowa
Carl Linghen, Homes for Iowa

Call to Order

Chair Nelson called to order the May 1, 2019, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Baum, Bell, Nelson, Randleman, Reasner, Thomas, and Van Milligen.

Consent Agenda

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

MOTION: There being no requests, Ms. Randleman made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the April 3, 2019, IFA Board Meeting
- AG 19-022B, Ryan E. and Mindy A. Lee
- AG 19-023B, Riley Van Schepen
- AG 19-024B, Simon M. and Elizabeth S. Borntreger
- AG 19-025B, Jason James and Danielle Emily Hoerman
- AG 19-026B, Jeremy and Esther Arkfeld
- AG 19-027B, Blake and Amber M. Naeve
- AG 19-028B, Andrew Herb and Marie Ann Spaans
- AG 19-029B, Wyatt Lance Spaans
- AG 19-030B, Cale E. and Kathleen E. Gilman
- AG 19-032B, Kara A. and Joshua A. Corcoran
- AG 19-033B, Michael T. Donovan
- AG 15-015M, Kyle L. Schmitz
- AG-TC 19-04, Beginning Farmer Tax Credit Program
- WQ 19-08, SRF Planning and Design Loans
- WQ 19-09, SRF Construction Loans

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

HI 19-06, Manufactured Housing Program: Approval of Participating Financial Institution and Lender

Mr. Folden gave a brief overview of the legislative background and requirements of the Manufactured Housing Program. Mr. Folden stated that staff recommend authorizing IFA to enter into a Linked Deposit Participation Agreement which allows staff to review and fund linked deposit requests.

MOTION: On a motion by Mr. Thomas and a second by Ms. Bell, the Board approved HI 19-06.

HI 19-07, HOME Program Awards: Tenant-Based Rental Assistance Project

Ms. Eble stated that staff recommended approval of one new HOME award for Tenant-Based Rental Assistance (TBRA) to the Iowa Community Action Association (ICAA). ICAA will deliver the assistance to families in all 99 counties through their network of 18 local Community Action Agencies. Ms. Eble requested board action on HI 19-07.

MOTION: On a motion by Ms. Baum and a second by Mr. Thomas, the Board approved HI 19-07.

HI 19-08, Adopted and Filed: Chapter 19, State Housing Trust Fund Allocation Plan for the Local Housing Trust Fund

Ms. Rosonke stated that no changes had been made to the proposed Allocation Plan or Rules since the Notice of Intended Action was published. Ms. Rosonke requested board action on HI 19-08.

MOTION: On a motion by Ms. Randleman and a second by Mr. Thomas the Board approved HI 19-08.

FIN 19-07, East Central Development Corporation Loan

Mr. Morlan stated that staff recommended providing East Central Development Corporation (ECDC) with a \$300,000 revolving loan for the Bear River Cottages project in Maquoketa.

MOTION: On a motion by Ms. Randleman and a second by Mr. Thomas, the board unanimously approved FIN 19-07.

FIN 19-08, Spencer Manor Loan

Mr. Morlan stated that Spencer Manor has been awarded 9% LIHTCs in April 2019. They requested a Senior Living Revolving Loan at the time of LIHTC application. Mr. Morlan stated that staff recommended providing the project a 1st mortgage loan that will be funded by the Senior Living Revolving Loan Fund in the amount of \$1 million.

MOTION: On a motion by Ms. Randleman and a second by Ms. Bell, the board unanimously approved FIN19-08.

FY20 Preliminary Budget

Mr. Harvey presented the preliminary budget for Fiscal Year 2020. He stated that staff would be requesting approval of the FY20 budget at the June meeting. There was no action taken on the Preliminary Budget.

March 2019 Financial Statement

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

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

Adopted and Filed: Chapter 46, Water Quality Financing Program

Ms. Beary stated that no changes had been made to the proposed Chapter 46 rules since the Notice of Intended Action was published.

MOTION: On a motion by Mr. Thomas and a second by Ms. Randleman the board unanimously approved the Adopted and Filed Chapter 46 rules.

Sale of 2015 Grand Ave

Ms. Jensen stated that IFA had received a purchase offer in the amount of \$1.8 million for the building located at 2015 Grand Ave. The building appraised at \$1.8 million in January. Ms. Jensen requested the Board accept the purchase agreement for the sale of 2015 Grand Ave.

MOTION: On a motion by Ms. Buam and a second by Ms. Randleman, the board unanimously approved proposed purchase agreement for the sale of 2015 Grand Ave.

Executive Director's Report

Ms. Durham gave several updates regarding recent travel, the 2019 legislative session, and general IFA business.

Communication Report

Ms. Jared updated the board on the 2019 Homeownership Marketing Campaign and the HousingIowa Conference.

PAB 19-02B, Oaknoll East Retirement Residence Project

Ms. Beary stated that this is a resolution authorizing the issuance of an amount not to exceed \$31,000,000 of Iowa Finance Authority Senior Living Facility Revenue Notes for the Oaknoll East Retirement Residence Project in Iowa City. The bonds will be used to construct 60 senior living apartments in three buildings. Ms. Beary requested board action.

MOTION: On a motion by Mr. Thomas and a second by Ms. Reasner, the board unanimously approved PAB 19-02B.

PAB 05-15B-2 and PAB 15-02B-1, ChildServe Project

Ms. Beary stated that this is an amending resolution for ChildServe. IFA issued bonds in 2006 for a ChildServe project. Due to certain provisions in the bond indenture, any additional bonds have to be issued under the same indenture. Since then, the city of Windsor Heights and IFA have both issued additional bonds for ChildServe. ChildServe has requested the City of Windsor Heights issue additional bonds under the indenture. Because IFA is a party to the indenture, IFA needs to authorize the execution and deliver of a Fourth Supplemental Indenture. This document contains provisions acknowledging that IFA has no obligation of any kind with respect to the new bonds. Ms. Beary requested Board action.

MOTION: On a motion by Mr. Thomas and a second by Ms. Bell, the board unanimously approved PAB 05-15B-2 and PAB 15-02B-1.

Homes for Iowa Presentation

Mike Norris, on behalf of The Homes for Iowa board, presented their plan for building affordable homes in partnership with Iowa Prison Industries. The Board had several questions for Mr. Norris and they had a lengthy discussion.

Miscellaneous

Receive Comments from General Public

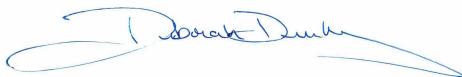
Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.

Adjournment

On a motion by Ms. Bell and a second by Mr. Thomas, the May 1, 2019, meeting of the IFA Board of Directors adjourned at 1:11 p.m.

Dated this 5th day of June, 2019

Respectfully submitted:



Deborah Durham
Executive Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority