



**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
August 7, 2019**

**Board Members Present**

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

Ruth Randleman  
Amy Reasner  
Gilbert Thomas  
Michael Van Milligen

**Board Members Absent**

None

**Staff Members Present**

Debi Durham, Executive Director  
Jess Flaherty, Executive Officer  
Lori Beary, Community Development Director  
Rita Eble, HOME Program Analyst  
Derek Folden, MultiFamily Underwriter  
Kristin Hanks-Bents, Legislative Liaison/Counsel  
Steve Harvey, Accounting Director  
Nicki Howell, IFA Office Assistant  
Ashley Jared, Communications Director  
Carolann Jensen, Chief Operating Officer  
Josh Kasibbo, Accounting Manager

Elizabeth Krugler, Assistant Communications  
Director  
Tim Morlan, MultiFamily Underwriter  
Jennifer Pulford, Loan Servicing Specialist  
Terri Rosonke, HousingIowa Development  
Specialist  
Lindsey Guerrero, ITG Deputy Director  
Brian Sullivan, Chief Programs Officer  
Lauren Selfridge, Communications Intern  
Dave Vaske, LIHTC Manager

**Others Present**

Michael Kiernan, Kiernan Development  
Melissa O'Neil, CISS  
Chris Gruenhagen, IFBF  
Dan Garret, WNC

James Smith, Dorsey & Whitney  
Shelley Watkins, CISS  
Scott Fitzpatrick, MHEG  
Rob Robinson, LSA

### **Call to Order**

Chair Nelson called to order the July 10, 2019 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Bell, Borg, Eisenman, 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:** Mr. Thomas made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the July 10, 2019, IFA Board Meeting  
AG 19-042B, Dustin D. Belknap  
AG 19-043B, Christopher and Kristen Prendergast  
AG 19-044B, Jordan Lee and Evelyn Mae Barry  
AG 19-045B, Michael and Hillary Engbers  
AG 19-046B, Christopher Henry and Sarah Beth Miller  
AG-TC 19-07, Beginning Farmer Tax Credit Program  
PAB 19-04A, Wellspire-Bettendorf, LLC Project  
PAB 19-05A, R&R Realty Projects  
WQ 19-12, SRF Planning and Design Loans  
WQ 19-13, SRF Construction Loans

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

### **Executive Director's Report**

Ms. Durham gave an update on the IEDA relocation to 1963 Bell Avenue, due diligence of the purchase of 1963 Bell Avenue, and the future of the two agencies including ideas of how to share joint services such as IT.

Ms. Durham concluded her report and asked Lindsey Guerrero, ITG Deputy Director, to give an update on the ITG software product selection.

### **GEN 19-08**

Mr. Smith and Ms. Jensen stated that this resolution formally delegates signature authority to IFA's Chief Operating Officer, Chief Financial Officer, and the Community Development Director to execute documents on behalf of the Authority in order to implement and carry out the intent and purpose of the Authority.

MOTION: On a motion by Ms. Randleman and a second by Ms. Reasner, the Board unanimously approved GEN 19-08.

### **Response to the State Auditor's Review**

The Board thanked staff for completing the formal response to the 2018 State Auditor's Review. On a motion by Ms. Randleman and a second by Ms. Reasner, the Board accepted the response.

### **Notice of Intended Action, Chapter 21: Home and Community-Based Services Revolving Loan Program**

Mr. Morlan presented the draft rules. He stated the purpose of the update was to do some clean up and clarification of the rules.

MOTION: On a motion by Ms. Baum and a second by Ms. Bell, the Board unanimously approved the Chapter 21 Notice of Intended Action.

**June 2019 Financial Statement**

Mr. Harvey presented highlights of the June 2019 Financial Statement that was included in the board packet.

**MOTION:** On a motion by Mr. Thomas and a second by Mr. Eisenman, the Board unanimously accepted the June 2019 Financial Statement.

**FIN 19-10, HOME Loan Forgiveness, Saratoga Springs**

Mr. Folden stated that the project has reached HOME affordability end date and staff recommends forgiving the HOME loan in full, \$356,088.

**MOTION:** On a motion by Mr. Thomas and a second by Mr. Eisenman, the Board approved FIN 19-10.

**FIN 19-07A, Amending Resolution: East Central Development Corporation Loan**

Mr. Morlan stated that this is an amending resolution to participate in an agreement with Maquoketa State Bank (MSB), the project's lender, to fund \$300,000 of the \$600,000 loan from MSB to East Central Development Corporation and receive lien waivers before sending any loan funds to MSB for the project. All funds will go through a separate account with MSB and a construction agreement will be in place between MSB and East Central Development Corporation. This is a change from the previous resolution where IFA was going to have a loan agreement with East Central Development Corporation and loan \$300,000 directly to them. Mr. Morlan recommended participating with MSB and providing the revolving loan funds to MSB which will be covered under a Loan Participation Certificate and Agreement.

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

Ms. Aust left the meeting at 12:01 p.m.

**Communications Report**

Ms. Jared gave a presentation on the redesigned website for Iowa Finance Authority. She stated the website will be launched in mid-September.

**HI 19-13, SHTF Project-Based Housing Awards**

Ms. Rosonke stated that staff recommend funding a project in the amount of \$50,000 to Habitat for Humanity of Marion County. The funds will be used to assist in construction one single family home in Pleasantville, Iowa.

**MOTION:** On a motion by Ms. Bell and a second by Ms. Randleman, the Board unanimously approved HI 19-13.

**HI 19-14, National Housing Trust Fund Award**

Ms. Eble stated that staff recommend an award in the amount of \$2,700,000 to the Central Iowa Shelter Services (CISS) project located in Des Moines, Iowa. The CISS project will be a new construction project with 24 one-bedroom units to provide decent, safe, and sanitary, affordable permanent housing to individuals trying to overcome homelessness.

**MOTION:** On a motion by Mr. Eisenman and a second by Ms. Randleman, the Board unanimously approved HI 19-14.

**PAB 14-09B-2, Fort Des Moines Apartments Project**

Ms. Beary stated that this is an amending resolution 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 bond to September 30, 2019.

**MOTION:** On a motion by Mr. Eisenman and a second by Ms. Reasner, the Board unanimously approved PAB 14-09B-2.

**PAB 17-09B-2, Cottage Grove Place Project**

Ms. Beary stated that this is an amending resolution for the Cottage Grove Place Project in Cedar Rapids. IFA issued bonds in 2017 to finance an addition to the Borrower’s existing skilled nursing and retirement facility. The bonds are held by Great Western Bank. The parties want to amend the Loan Agreement to allow for any remaining 2017B bond proceeds to be deposited into the project fund.

**MOTION:** On a motion by Mr. Thomas and second by Ms. Bell, the Board unanimously approved PAB 17-09B-2.

**Miscellaneous**

Mr. Nelson stated that he would like to name the building located at 1963 Bell Avenue that IFA is in the process of purchasing. Mr. Nelson presented a few options for building names.

**Receive Comments from General Public**

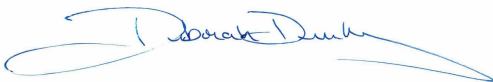
Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.

**Adjournment**

On a motion by Ms. Bell and a second by Mr. Thomas, the August 7, 2019, meeting of the IFA Board of Directors adjourned at 12:49 p.m.

Dated this 4th day of September, 2019

Respectfully submitted:



Deborah Durham  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority