



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
June 5, 2019**

Board Members Present

Ashley Aust
Darlys Baum
Jane Bell
Lyle Borg
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
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Ashley Jared, Communications Director
Carolann Jensen, Chief Operating Officer
Josh Kasibbo, Accounting 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
Ron Robinson, LSA
Heather Hackbarth, DOM

James Smith, Dorsey & Whitney
Emily Willits, Iowa Attorney General
Mike Norris, Homes for Iowa
Dan Garrett, WNC

Call to Order

Chair Nelson called to order the June 5, 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: Aust, Baum, Bell, Borg, 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.

Ms. Reasner requested that WQ 19-10 be removed from the consent agenda for separate consideration.

MOTION: Mr. Thomas made a motion to approve the remaining items on the consent agenda, which included the following:

Approval of Minutes of the May 1, 2019, IFA Board Meeting
AG 19-031B, Landon and Kinsey Aldinger
AG 19-034B, Tim and Tessa Kleiss
AG 19-035B, Elmer D. Hostetler
AG 19-036B, Ryan L. Paulsen
AG 19-037B, William J. Jr. Ruzicka
AG 17-093M, David J. Ruzicka
AG-TC 19-05, Beginning Farmer Tax Credit Program
PAB 19-03A, Wild Rose Place, LLC Project

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

WQ 19-10, SRF Construction Loans

Ms. Reasner stated she would be abstaining from discussion and voting on WQ 19-10 due to a conflict of interest.

MOTION: On a motion by Ms. Aust and a second by Ms. Randleman the board approved WQ 19-10. Ms. Reasner abstained from the vote.

Executive Director's Report

Ms. Durham gave an update on her recent travels and meetings around the state. Ms. Durham thanked Rob Christensen, Iowa Economic Development Director CIO, and the IFA IT team for their dedication and work moving IFA to Office 365.

FY20 Budget

Mr. Harvey stated that there had been no changes made since the preliminary budget was presented in May.

MOTION: On a motion by Mr. Thomas and a second by Ms. Reasner, the board unanimously approved the FY20 budget.

April 2019 Financial Statement

Mr. Harvey presented highlights of the April 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 April 2019 Financial Statement.

HI 19-09, SHTF Project-Based Housing Program Award

Ms. Rosonke recommended approval of HI 19-09 which would provide funding in the amount of \$50,000 to Siouxland habitat for Humanity to help construct a single-family home in Orange City.

MOTION: On a motion by Ms. Randleman and a second by Ms. Aust, the Board approved HI 19-09.

HI 19-10, Grant Award: Homes for Iowa, Inc.

Ms. Rosonke stated that this resolution is a grant award in the amount of \$1,200,000 to assist in Homes for Iowa, Inc. to use as working capital. Homes for Iowa, Inc contingent upon the requirements set forth in Exhibit A of HI 19-10. Mr. Van Milligen requested that a representative give an update on the progress of the program at the end of the calendar year.

MOTION: On a motion by Ms. Baum and a second by Ms. Randleman, the Board approved HI 19-10.

PAB 15-17, Drake West Village Project

Ms. Beary stated that this is an amending resolution for Drake West Village Project. IFA issued bonds in 2016 for student housing at Drake University. There were several series issued: tax exempt, taxable and subordinate. The Subordinate Loan Agreement allows the Issuer and the Borrower to make advances to prevent a default, this resolution allows for an amendment to the Subordinate Loan Agreement to add the Bond Holder, Preston Hallow Capital. It also allows the Bond Holder to cure any covenants.

MOTION: On a motion by Mr. Thomas and a second by Ms. Aust, the board unanimously approved PAB 15-17.

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.

Dan Garrett addressed the board and highlighted the achievements of the housing advocate community. He thanked IFA for their efforts in promoting affordable housing. Mr. Garrett invited the Board to reach out to him or the Iowa Housing Partnership members to explore affordable housing partnership opportunities.

Adjournment

On a motion by Ms. Aust and a second by Mr. Thomas, the June 5, 2019, meeting of the IFA Board of Directors adjourned at 12:11 p.m.

Dated this 10th day of July, 2019

Respectfully submitted:



Deborah Durham
Executive Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority