



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
February 5, 2020**

Board Members Present

Darlys Baum
Lyle Borg
Michel Nelson
Amy Reasner
Michael Van Milligen

John Eisenman
Ruth Randleman
Gilbert Thomas
Randi McLaughlin

Board Members Absent

Ashley Aust

Jane Bell

Staff Members Present

Debi Durham, Executive Director
Lori Beary, Chief Bond Programs Director
Derek Folden, Multifamily Underwriter
Steve Harvey, Accounting Director
Cindy Harris, Chief Financial Officer
Brad Benson, Financial and Investment Manager
Rob Christensen, Chief Information Officer
Rick Peterson, Chief Operations & Cultural Officer
Rita Grimm, Chief Legal Counsel

Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Legislative Liaison/Counsel
Ashley Jared, Communications Director
Tim Morlan, Multifamily Underwriter
Brian Sullivan, Chief Programs Officer
Dave Vaske, LIHTC Manager
Katie Kulisky, LIHTC Analyst
Mark Fairley, Finance & Investment Manager
Terri Rosonke, Housing Programs Manager

Others Present

David Grossklaus, Dorsey & Whitney

James Smith, Dorsey & Whitney

Call to Order

Chair Nelson called to order the February 5, 2020 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, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: Aust and Bell.

Consent Agenda

Chair Nelson introduced the consent agenda and asked if anyone wanted to request items be removed. No items were removed.

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

- Approval of Minutes of the January 8, 2020 IFA Board Meeting
- Approval of Minutes of the January 24, 2020 IFA Special Telephonic Board Meeting
- 00357, Michael D. and Delores M. Hopkins
- AG 20-001, Levi J. Martin
- AG 20-002, Nicole L. Wenstrand
- AG 20-003, Zachary M. and Cheryl Z. Sensenig
- AG 20-004, Chase R. and Amanda C. Breitbarth
- 00357, Michael D. and Delores M. Hopkins, Havelock
- 04506, Justin P. and Amy M. Chesnut, Boone
- 04597, Brandon J. and Amber E. King, Boone
- AG 14-039, Justin J. and Jeraco M. Whitaker, State Center
- WQ 20-02 P&D
- WQ 20-03 SRF Construction

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

On a motion by Mr. Borg and a second by Mr. Eisenman, the board approved the remaining item on the agenda: AG 20-005, Michael T. and Samantha J. Ries. Due to employment with the lender, Mr. Thomas abstained from voting.

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.

Administration

November Financial Statement

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

GSE Bond Antitrust Settlement

Ms. Hanks-Bents stated that the Authority is potentially an eligible member to a class action lawsuit against multiple financial institutions (collectively, the “Defendants”). The Defendants have allegedly violated the Sherman Act by conspiring to fix prices for unsecured GSE bonds issued by multiple federal banks. Staff recommends that the Board elect to participate in the Settlement with Defendants and, in consideration of receipt by the Authority of Claim Payments of currently undetermined amounts, release the Defendants from any claims that it may have against Defendants for conduct from the Settlement Period. Staff further recommends that the Board authorize the staff to submit a claim form.

MOTION: On a motion by Ms. Randleman and a second by Mr. Van Milligen, the Board unanimously elected to participate in the settlement with Defendants and release Defendants from any claims the Authority may have against Defendants in consideration of receipt of a Claim Payment.

Notice of Intended Action: Chapter 1: General Rules

Ms. Hanks-Bents stated that the 2019 Iowa Acts, HF768 created a beginning farmer tax credit program and added a member to IFA’s Board of Directors. HF768 requires the Agricultural Development Board (IAD Board) to appoint the member to the Board of Directors and says that the member shall serve at the pleasure of the IAD Board. HF768 also increased the number of voting members needed to achieve quorum, from five members to six members. Staff proposes amending rule 265-1.3 of the administrative code to ensure that the rules conform to Iowa Code section 16.2.

MOTION: On a motion by Mr. Thomas and a second by Ms. Randleman, the Board unanimously approves the filing of a Notice of Intended Action to amend rule 265-1.3.

Sale of 2015 Grand Ave and 1923 Grand Ave – Amendments to Purchase Agreement

Director Durham and Ms. Guerrero reported that We Can Build It, LC did not sign the amended purchase agreement for 2015 Grand Avenue in time for the January 31st closing date. The buyer, We Can Build It, LC, proposed an extended closing date of February 29th, 2020 and offered additional earnest money in the amount of \$50,000 and an additional \$10,000 to the purchase price. Ms. Guerrero stated that IFA has received signature on the amended purchase agreements for 2015 Grand Avenue and 1923 Grand Avenue and that the sale is contingent on both properties closing at the same time.

MOTION: On a motion by Mr. Eisenman and a second by Ms. Reasner, the Board unanimously approved amending the purchase agreements for 2015 Grand Avenue and 1923 Grand Avenue by extending the closing date to February 29th, 2020.

Communications Update – Website Launch

Ms. Jared presented the board with a demonstration of the new Iowa Finance Authority website. The website will be accessible from a computer or electronic device and will go live February 6th at 10:00am.

Executive Directors Report

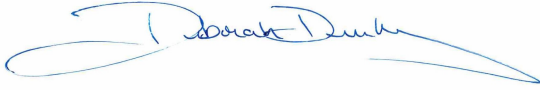
Director Durham provided the Board with an update on the Cultural Audit. The results of the audit have been released to staff and the Board. Overall, the results and outcome of the audit was well received. Leadership staff is working on effective ways to improve communication and to bring both IEDA and IFA staff together. In two years, IFA and IEDA will do another audit and ask outside stakeholders to participate.

Adjournment

On a motion by Mr. Thomas and a second by Ms. Randleman, the February 5, 2020 meeting of the IFA Board of Directors adjourned at 11:46 a.m.

Dated this 5th day of February 2020.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "Deborah Durham", with a long, sweeping underline.

Deborah Durham
Executive Director

Approved as to form:

A handwritten signature in blue ink, appearing to read "Michel Nelson", with a long, sweeping underline.

Michel Nelson, Chair
Iowa Finance Authority