



**BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
March 4, 2020**

**Board Members Present**

Ashley Aust  
Jane Bell  
John Eisenman  
Amy Reasner  
Michael Van Milligen

Darlys Baum  
Lyle Borg  
Michel Nelson  
Gilbert Thomas  
Randi McLaughlin

**Board Members Absent**

Ruth Randleman

**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

Nicki Howell, IFA Office Assistant  
Ashley Jared, Communications Director  
Tim Morlan, Multifamily Underwriter  
Brian Sullivan, Chief Programs Officer  
Katie Kulisky, LIHTC Analyst  
Mark Fairley, Finance & Investment Manager  
Michelle Thomas, Accounting Manager  
Rita Grimm, Chief Legal Counsel

**Others Present**

David Grossklaus, Dorsey & Whitney  
Steven Manus, Shyft Collective

James Smith, Dorsey & Whitney  
Jessie Kintz, Shyft Collective

**Call to Order**

Chair Nelson called to order the March 4, 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: Aust, Baum, Bell, Borg, Eisenman, Nelson, Reasner, Thomas, and Van Milligen. The following Board members were absent: Randleman.

**Consent Agenda**

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

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

- Approval of Minutes of the February 5, 2020 IFA Board Meeting
- AG 20-006 Kyle J. and Shaebriel Pollema
- AG 20-007 Gregg R. and Meg Ann Nagel
- AG 20-008 Andrew J. and Ann M. Bock
- AG 20-009 Rodney Steven and Lacey Nicole Peters
- AG 14-045 Paul N. and Michelle M. Reicks, Lawler
- AG-LP #20-01, Loan Participation Program
- AG-TC #20-01, Beginning Farmer Tax Credit Program
- WQ 20-04, SRF Construction Loans

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

**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**

**January Financial Statement**

Mr. Harvey presented highlights of the January 2020 financial statement that was included in the board packet.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Aust, the board unanimously accepted the January 2020 Financial Statement.

**First Floor Project Budget**

Mr. Harvey presented the board with the first-floor project budget, as estimated by Shyft Collective, to provide tenant improvements on the first floor of 1963 Bell Avenue in anticipation of a 10-year market rate lease agreement with the Iowa Insurance Division. Lease commencement is planned for August 1, 2020. Staff requests board action to approve \$2.7 million for the project.

**MOTION:** On a motion by Mr. Eisenman and a second by Mr. Van Milligen, the Board unanimously approved the budget of \$2.7 million for the first-floor construction project.

**Iowa Title Guaranty Transfer of Funds**

Mr. Harvey stated that the Iowa Title Guaranty Board approved a transfer of \$250,000 in excess cash from Iowa Title Guaranty to Iowa Finance Authority. Mr. Harvey requested that the Board accept the transfer.

**MOTION:** On a motion by Ms. Reasner and a second by Mr. Thomas, the Board unanimously approved the Iowa Title Guaranty Transfer of Funds.

**FIN 20-05 HOME Loan Forgiveness Blairs Ferry**

Mr. Folden stated that staff recommends forgiving the remaining \$235,135 HOME loan for Blairs Ferry in Cedar Rapids, Iowa. The project has met its HOME affordability end date and has no cash flow to support payoff of the HOME loan. Mr. Folden requested board action on FIN 20-05.

**MOTION:** On a motion by Mr. Van Milligen and a second by Ms. Reasner, the Board unanimously approved FIN 20-05.

**FIN 20-06 Main Street Loan 116 West Main St**

Mr. Folden stated that the property at 116 West Main Street in Marshalltown, Iowa needs rehabilitation due to tornado damage. Staff recommends providing the project with a Main Street Loan of \$105,000 to refinance and reimburse costs to repair the damaged building. Mr. Folden requested Board action on FIN 20-06.

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Aust, the Board unanimously approved FIN 20-06.

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

Director Durham reported that the buyer, We Can Build It, LC, has requested another amendment to the purchase agreement by extending the closing date to Friday, March 6<sup>th</sup>, 2020. The Board and Director Durham had a lengthy discussion regarding the purchase agreement and sale of 2015 Grand and 1923 Grand. Director Durham and Ms. Guerrero recommend extending the closing date to March 31<sup>st</sup> in order to finalize financing of the purchase.

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Aust, the Board authorizes moving the closing date from March 6<sup>th</sup>, 2020 to March 31<sup>st</sup>, 2020 and gives Director Durham authority to sign the agreement. The motion passed 8-1, with Mr. Thomas voting no.

**Executive Directors Report**

Director Durham provided the Board with an update on the Legislative session. The Disaster Recovery Homeowner Assistance Program is making its way through session. The disaster recovery homeowner assistance fund would be set up for both IFA and IEDA to put money into. IFA was following the manufactured home bill, but it did not make it through session. Director Durham also gave an update on Iowa Title Guaranty's Qualia trainings and announced four new positions opening for the ITG department.


Mr. Van Milligen presented the Board with handouts regarding several topics that he would like to include in the upcoming IFA board retreat.

**Adjournment**

On a motion by Ms. Baum and a second by Ms. Aust, the March 4, 2020 meeting of the IFA Board of Directors adjourned at 12:10 p.m.


Dated this 4<sup>th</sup> day of March 2020.

Respectfully submitted:



Deborah Durham  
Executive Director

Approved as to form:



Michel Nelson, Chair  
Iowa Finance Authority