



TELEPHONIC BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
November 8, 2019**

Board Members Present

Ashley Aust
Darlys Baum
Jane Bell
Lyle Borg
John Eisenman

Michel Nelson
Ruth Randleman
Amy Reasner
Michael Van Milligen

Board Members Absent

Gilbert Thomas

Staff Members Present

Lori Beary, Community Development Director
Kristin Hanks-Bents, Legislative Liaison/Counsel
Cindy Harris, Chief Financial Officer
Ashley Jared, Communications Director
Nicki Howell, Office Assistant

Others Present

None

Call to Order

Chair Nelson called to order the November 8, 2019, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:30 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, and Van Milligen.

Director's Report

Sale of 2015 Grand Avenue Property

Chair Nelson reported that the original buyer of the property had requested to renegotiate the purchase price of the property. He stated that IFA was unwilling to lower the purchase price and it was mutually agreed by the buyer and seller to terminate the purchase agreement. DAS had received another offer on the property and the second buyer terminated the purchase agreement due to financing difficulties. DAS reached out to the original buyer and a new purchase agreement was negotiated for \$1,625,000 with a 60-day due diligence period. The closing would be scheduled no later than January 6, 2020. Iowa Finance Authority requested Board approval of the purchase agreement.

Motion: Mr. Eisenman made a motion to approve the purchase agreement for the sale of the property located at 2015 Grand Avenue and to authorize signature by Lori Beary on Debi Durham's behalf. On a second by Ms. Reasner a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Randleman, Reasner, Van Milligen and Nelson; **NO:** none; **Abstain:** none. The motion passed.

Miscellaneous

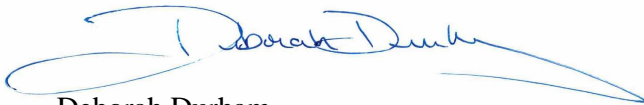
There were no comments from the general public.

Adjournment

On a motion by Ms. Randleman and a second by Ms. Reasner, the November 8, 2019, meeting of the IFA Board of Directors adjourned at 11:38 a.m.

Dated this 4th day of December, 2019

Respectfully submitted:



Deborah Durham
Executive Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority