



TELEPHONIC BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
January 24, 2020**

Board Members Present

Ashley Aust
Darlys Baum
Jane Bell
Lyle Borg
John Eisenman

Michel Nelson
Ruth Randleman
Amy Reasner
Michael Van Milligen
Gilbert Thomas

Board Members Absent

None

Staff Members Present

Lori Beary, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Ashley Jared, Communications Director
Nicki Howell, Office Assistant
Lindsey Guerrero, Iowa Title Guaranty Director

Others Present

Rita Grimm, Iowa Economic Development Authority

Call to Order

Chair Nelson called to order the January 24, 2020 meeting of the Iowa Finance Authority (IFA) Board of Directors at 2:33 p.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.

Director’s Report

Director Durham was not available to give a report.

Sale of 2015 Grand Avenue Property

Ms. Guerrero reported that the Community Foundation of Greater Des Moines (CFGDM) has expressed interest in purchasing the parking lot adjacent to 2015 Grand Avenue, located at 1923 Grand Avenue. CFGDM and We Can Build It, LLC negotiated the terms for the purchase of the parking lot for \$525,000 and IFA has agreed to the terms. The total purchase price will remain at \$1.6 million and the sale is contingent on both agreements being signed and closing simultaneously. CFGDM has signed the purchase agreement for the parking lot parcel at 1923 Grand Avenue. We Can Build It, LLC has not yet signed the amended purchase agreement for 2015 Grand. The closing date for both agreements is scheduled for January 31, 2019 and due to time constraints, the closing date may need to be extended. Iowa Finance Authority requested Board approval of the amended purchase agreements and for the approval to amend the closing date without additional Board approval.

Motion: With a motion made by Mr. Eisenman and a second by Ms. Reasner, the Board authorizes Director Durham, on behalf of Iowa Finance Authority, to sign the two purchase agreements and to proceed with closing as provided in the purchase agreements.

The Board then discussed granting authority to amend the closing date.

Amended Motion: Ms. Reasner offered an amended motion to approve the amended purchase agreement for the sale of the property located at 2015 Grand Avenue, the purchase agreement for the sale of the property located at 1923 Grand Avenue and to extend the closing date contained in the amended purchase agreement by seven days. On a second by Ms. Randleman, a roll call vote was taken with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

Miscellaneous

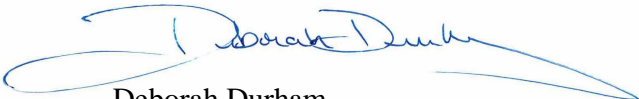
There were no comments from the general public.

Adjournment

With a motion by Ms. Randleman and a second by Mr. Eisenman, a roll call vote was taken to adjourn the meeting with the following results: **YES:** Aust, Baum, Bell, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The January 24, 2020 meeting of the IFA Board of Directors adjourned at 2:48 p.m.

Dated this 24th day of January 2020.

Respectfully submitted:



Deborah Durham
Executive Director

Approved as to form:



Michel Nelson, Chair
Iowa Finance Authority