



**SPECIAL BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
June 22, 2020**

**Board Members Present**

Darlys Baum  
Lyle Borg  
Michel Nelson  
Amy Reasner

John Eisenman  
Ruth Randleman  
Gilbert Thomas  
Michael Van Milligen

**Board Members Absent**

Ashley Aust

Jane Bell

**Staff Members Present**

Debi Durham, Executive Director  
Lori Beary, Chief Bond Programs Officer  
Cindy Harris, Chief Financial Officer  
Rita Grimm, Chief Legal Counsel

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Legislative Liaison/Counsel  
Ashley Jared, Communications Director

**Others Present**

David Grossklaus, Dorsey & Whitney

James Smith, Dorsey & Whitney

**Call to Order**

Chair Nelson called to order the June 22, 2020 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:03 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Baum, Borg, Eisenman, Nelson, Randleman, Reasner, and Thomas. The following Board members were absent: Aust, Bell, and Van Milligen.

**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.

Mr. Van Milligen joined the meeting at 11:07 a.m.

**Private Activity Bonds**

**PAB 14-09B-4, Fort Des Moines Apartments Project**

Ms. Beary stated that this is an amending resolution for Multifamily Housing Revenue Bonds that were issued in 2017 for the Fort Des Moines Apartments Project. IFA issued bonds in 2017 in two series to finance the renovation of the old Fort Des Moines into 142 units of affordable multifamily housing. The borrower has requested changes to the Series B bonds which includes an extension of the maturity date, an increase in the interest rate to 5%, and to provide for mandatory prepayments. Ms. Beary requested board action on PAB 14-09B-4.

**MOTION:** Mr. Thomas made a motion to approve PAB 14-09B-4. On a second by Mr. Eisenman, a roll call vote was taken with the following results: **YES:** Baum, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** none; **Abstain:** none. The motion passed.

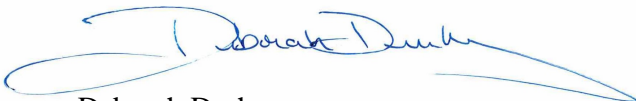
**Adjournment**

On a motion by Mr. Thomas and a second by Ms. Randleman, the June 22, 2020 meeting of the IFA Board of Directors adjourned at 11:08 a.m.

Dated this 8<sup>th</sup> day of July 2020.

Respectfully submitted:

Approved as to form:



Deborah Durham  
Executive Director



Michel Nelson, Chair  
Iowa Finance Authority