



## **BOARD MEETING MINUTES**

**Iowa Finance Authority  
Des Moines, Iowa  
March 6, 2019**

### **Board Members Present**

Ashley Aust  
Darlys Baum  
Jane Bell  
Jeff Heil  
Joan Johnson

Shaner Magalhães  
Michel Nelson  
Ruth Randleman  
Gilbert Thomas  
Stefanie Devin

### **Board Members Absent**

None

### **Staff Members Present**

Debi Durham, Executive Director  
Jess Flaherty, Executive Officer  
Kerry Bell, IFA Secretary  
Lori Beary, Community Development Director  
Rita Eble, HOME Program Analyst  
Alyson Fleming, SRF Program Specialist  
Derek Folden, MultiFamily Underwriter  
Ksenia Gardino, Accounting Manager  
Cindy Harris, Chief Financial Officer  
Steve Harvey, Accounting Director  
Carolann Jensen, Chief Operating Officer  
Josh Kasibbo, Accounting Manager  
John Keress, Construction Analyst  
Rhonda Kimble, Single Family Director  
Lizzy Krugler, Assistant Communications Director

Karen Kulisky, Underwriting Analyst  
Katie Kulisky, LIHTC Administrative Assistant  
John Keress, Construction Analyst  
Amber Lewis, Homelessness Programs Manager  
Tim Morlan, MultiFamily Underwriter  
Jennifer Pulford, Loan Servicing Specialist  
Terri Rosonke, HousingIowa Development Specialist  
Matt Rousseau, ITG Deputy Director  
Brian Sullivan, Interim Chief Programs Officer  
Michelle Thomas, Accounting Manager  
Mark Thompson, General Counsel  
Dave Vaske, LIHTC Manager  
Becky Wu, Loan Servicing Specialist  
Ashley Jared, Communications Director

### **Others Present**

David Grossklaus, Dorsey & Whitney  
Michelle Schnier, ECIA  
Kelley Deutmeyer, ECIA

James Smith, Dorsey & Whitney  
Nicole Turpin, ECIA  
Pam Carmichael, HOME Inc

### **Call to Order**

Chair Heil called to order the March 6, 2019, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:04 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Baum, Bell, Heil, Magalhães, Nelson, Randleman, Thomas, and Devin.

### **Consent Agenda**

Chair Heil introduced the consent agenda and asked if anyone wanted to request items be removed.

**MOTION:** There being no requests, Ms. Randleman made a motion to approve the items on the consent agenda, which included the following:

Approval of Minutes of the February 6, 2019, IFA Board Meeting  
Approval of Minutes of the February 13, 2019, IFA Telephonic Board Meeting  
Approval of Minutes of the February 22, 2019, IFA Telephonic Board Meeting  
AG 19-006B, Trevor and Kristin Titus  
AG 19-007B, Chase Maynes  
AG 19-008B, Dan and Samantha DeWitt  
AG 19-009B, Adam Paulsen  
AG 19-010B, Matthew and Megan Stumpf  
AG 19-011B, Deric John and Sarah Elizabeth Sieck  
AG-TC 19-02, Beginning Farmer Tax Credit Program  
WQ 19-05, SRF Planning and Design Loans  
WQ 19-06, SRF Construction Loans

On a second by Mr. Magalhães, the Board unanimously approved the items on the consent agenda.

### **FIN 19-06, Line of Credit Increase to Iowa Agriculture Development Division**

Ms. Beary stated that one of the programs offered by the Iowa Agriculture Development Division (IADD) is a Loan Participation Program (LPP) to assist beginning farms with down payments. In July 2017, the IFA Board agreed to loan IADD up to \$1 million as a line of credit to allow the program to continue. Ms. Beary requested a line of credit to IADD of up to \$3 million in order to allow the program to continue its mission of assisting beginning farmers.

**Motion:** On a motion by Mr. Thomas and a second by Ms. Randleman, the board unanimously approved FIN 19-06.

### **January 2019 Financial Statement**

Mr. Harvey presented highlights of the January 2019 financial statement that was included in the board packet.

**MOTION:** On a motion by Mr. Nelson and a second by Mr. Thomas, the board unanimously accepted the January 2019 Financial Statement.

### **Notice of Intended Action, Chapter 46, Water Quality Financing Program**

Ms. Beary presented the draft rules for a new program created in the 2018 legislative session, Chapter 46, Water Quality Financing Program. She stated that these rules would go through the administrative rules process and be open for public comment after approval of the Notice of Intended Action. Ms. Beary stated that she would bring the final rules and comments back to the board for approval of the Adopted and Filed, Chapter 46.

**Motion:** On a motion by Mr. Thomas and a second by Ms. Randleman, the board unanimously approved the Notice of Intended Action, Chapter 46.

### **HI 19-01, HOME Awards**

Ms. Eble stated that the HOME team was requesting approval of 13 HOME awards for a total of approximately \$4.4 million in HOME funds. Ms. Eble requested board action on HI 19-01.

**Motion:** On a motion by Mr. Thomas and a second by Mr. Magalhães, the board unanimously approved HI 19-01.

#### **HI 19-02, Hotel Maytag: Cost Cap Waiver Request**

Mr. Vaske reported that the Hatch Development Group (HDG) was requesting another Cost Cap Waiver for the Hotel Maytag 4% LIHTC project. HDG's request letter stated that the reason for the cost cap waiver was due to the final construction costs being substantially higher than what was budgeted for, as well as the common area cost being included in the overall residential unit cost cap. Mr. Magalhaes proposed an amendment to the resolution that would state "Whereas, the Board is in favor of granting the requested unit cost cap waiver, but does not intend to grant any further such waiver requests for the Project in the future".

**Motion:** On a motion by Mr. Magalhães and a second by Ms. Randleman, the board unanimously approved HI 19-02 including the amendment.

#### **HI 19-03, Walden Point: Settlement of Litigation**

Mr. Thompson stated that IFA had commenced litigation against the owner of Walden Point in early 2018 due to their failure to offer assisted living services and comply with the LURA. After discussions over the last year he stated that IFA has concluded that compelling the owner to provide assisted living services at the project is not a practicable resolution given the current lack of available assisted living service providers. Mr. Thompson stated that IFA and the owner have agreed to amend the LURA to require that at least 10 percent of the residential units in the project be both rent restricted and occupied by individuals or families whose income is 30 percent or less of area median gross income, and to adopt a revised supportive services plan for the residents of the project.

**Motion:** On a motion by Mr. Thomas and a second by Ms. Randleman, the board unanimously approved HI 19-03.

#### **HI 19-04, Notice of Intended Action: Chapter 19, State Housing Trust Fund and Local Housing Trust Fund Allocation Plan**

Ms. Rosonke outlined the changes being made to Chapter 19 and stated that the rules would be open for public comment. The rules will be brought back to the board for final adoption after the public comment period. She requested board action on HI 19-04.

Motion: On a motion by Ms. Randleman and a second by Mr. Thomas, the board unanimously approved HI 19-04.

#### **PAP 19-01B, Iowa Fertilizer Company Refunding**

Ms. Beary state that this is a resolution authorizing an amount not to exceed \$120,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds for the Iowa Fertilizer Refunding Project. The bonds will be used to refund one maturing bonds that were issued in 2013.

Motion: On a motion by Mr. Thomas and a second by Mr. Magalhães, the board unanimously approved PAB 19-01B.

#### **Pocket Neighborhood Presentation – East Central Intergovernmental Association**

Kelly Deutmeyer and Michelle Schnier presented the Pocket Neighborhood project that East Central Intergovernmental Association (ECIA) is currently working on in Maquoketa Iowa. Their presentation outlined the funding sources, timeline, and benefits of the project. Their hope is that other Iowa communities will consider pocket neighborhoods to help address housing needs.

**Miscellaneous**

**Receive Comments from General Public**

Chair Heil opened the public comment period and asked if anyone in the audience would like to address the Board.

Pam Carmichael addressed the Board expressing her gratitude to Rita Eble for her assistance during the application round for the HOME CHDO awards. She thanked Rita and the board for the award.

**Adjournment**

On a motion by Mr. Thomas and a second by Ms. Randleman, the March 6, 2019, meeting of the IFA Board of Directors adjourned at 12:26 p.m.

Dated this 3rd day of April, 2019

Respectfully submitted:



Deborah Durham  
Executive Director

Approved as to form:



Jeff Heil, Chair  
Iowa Finance Authority