



TELEPHONIC BOARD MEETING MINUTES

Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
November 16, 2011

Board Members Present

Darlys Baum Chair	Jeffrey Heil
Carmela Brown, Treasurer	Michel Nelson
Heather Armstrong	Eric Peterson
David Greenspon	

Board Members Absent

David Erickson	Jeffrey Heil
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Staff Members Present

David Jamison, Executive Director/Board Secretary	Nancy Wallis, Administrative Assistant
Lori Beary, Community Development Director	

Others Present

David Grossklaus, Dorsey & Whitney, LLP	Andy Anderson, Faegre & Benson
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Call to Order

Chair Baum called to order the November 16, 2011, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 9:02 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Armstrong, Greenspon, Nelson, Peterson and Randleman.

Chair Baum noted for the minutes that the meeting was being held telephonically because the schedules of the Board members and the short agenda made it impractical to meet in one location.

Resolution ED 11-26A, Archer-Daniels-Midland Company Project

Ms. Beary introduced an application and inducement resolution for \$200,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the Archer-Daniels-Midland Company Project. She said the bonds will be use to reimburse the borrower for the costs of constructing, reconstructing, expanding and improving facilities in Cedar Rapids, Clinton and Des Moines that suffered damage in the flooding of 2008.

MOTION:

Mr. Nelson made a motion to adopt the resolution approving an application for \$200,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Archer-Daniels-Midland Company Project), Series 2011, for Archer-Daniels-Midland Company (the “Borrower”), and evidencing the intent to proceed with the issuance of \$200,000,000 of Midwestern Disaster Area Revenue Bonds. On a second by Ms. Randleman, the Board voted unanimously to adopt Resolution ED 11-26A.

Adjournment

There being no further business, on a motion by Mr. Randleman and a second by Mr. Greenspon, the November 16, 2011, telephonic meeting of the IFA Board of Directors adjourned at 9:11 a.m.

Dated this 7th day of December 2011.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Darlys J. Baum, Chair
Iowa Finance Authority