



BOARD MEETING MINUTES
Iowa Finance Authority Presentation Room
2015 Grand Avenue
Des Moines, Iowa
November 2, 2011

Board Members Present

Darlys Baum, Chair	Michel Nelson (via telephone)
David Erickson, Vice Chair	Eric Peterson
David Greenspon	Ruth Randleman
Jeffrey Heil	

Board Members Absent

Heather Armstrong	Carmela Brown
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Staff Members Present

David Jamison, Executive Director/Board Secretary	Tim Morlan, Underwriter
Lori Beary, Community Development Director	Wes Peterson, Assistant to the Director
Eric Chatman, Deputy Director/Chief Financial Officer	Terri Rosonke, HousingIowa Development Specialist
Steve Harvey, Chief Operating Officer	Mark Thompson, General Counsel
Geri Huser, Title Guaranty Division Director	Dave Vaske, Low-Income Housing Tax Credit (LIHTC) Manager
Ashley Jared, Director of Communications	Carole Vipond, Director of Section 8 Contract Administration
Carolann Jensen, Chief Administration Officer	Nancy Wallis, Administrative Assistant
Sheri Krohn, Single-Family Manager	
Amber Lewis, Homelessness Programs Coordinator	

Others Present

Marc Beltrame – Brown Winick Law Firm	Kenneth Ohms – Legislative Services Agency
Michael Barnes – Barnes Properties	Kyle Rice – State Treasurer’s Office
Dan Garrett – Midwest Housing Equity Group	Tony Rogers – R & R Realty
David Grossklaus – Dorsey & Whitney, LLP	James Smith – Dorsey & Whitney, LLP
Heather Hackbarth –Department of Management	

Call to Order

Chair Baum called to order the November 2, 2011, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:05 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Erickson, Greenspon, Heil, Nelson, Peterson and Randleman.

Review of Minutes

October 12, 2011, Board Meeting

Chair Baum introduced the minutes of the October 12, 2011, regular monthly meeting of the Iowa Finance Authority Board of Directors.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved the minutes of the October 12, 2011, regular monthly meeting of the IFA Board.

October 20, 2011, Board Meeting

Chair Baum introduced the minutes of the October 20, 2011, special telephonic meeting of the Iowa Finance Authority Board of Directors.

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved the minutes of the October 20, 2011, special telephonic meeting of the IFA Board.

Administration

SUMMARY & OVERVIEW

Director Jamison announced that IFA staff recently presented an overview of the Iowa Finance Authority to Lt. Governor Reynolds and some of her staff members. He stated that IFA staff plan to make similar presentations to members of Iowa's Congressional delegation, state Legislators and high-level State of Iowa staff members in the near future.

Director Jamison expressed thanks to the Governor's Office for announcing the \$1,000 increase in down payment assistance for qualified home buyers using IFA's first-time home buyer program. He noted that IFA has had a great response since the announcement was made.

ACCOUNTING AND FINANCE

Review of Financial Statement

Mr. Harvey presented the September 2011 financial results. He reported that as a housing agency, year-to-date net operating income of \$7,752,480 is favorable to budget by \$5,961,292.

Mr. Harvey noted that State Revolving Fund year-to-date net operating income of \$9,089,359 is \$3,873,260 favorable to budget.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously accepted the September 2011 financial statement.

Resolution FIN 11-18, Multifamily Loan to Jackson Renaissance

Mr. Morlan introduced the resolution by explaining that the Jackson Renaissance is a proposed mixed-income senior housing project designed to meet the housing needs of low- to moderate-income seniors in the Davenport area. He said the project, which will consist of 43 one-bedroom units, 5 two-bedroom units and 4 market-rate units, will include rehabilitation of an existing school as well as new construction. Mr. Morlan noted that the project has received an allocation of low-income housing tax credits from the 2011 funding round. He then summarized the terms of the proposed \$6.2 million construction loan as detailed on the cover memo in the Board materials.

MOTION: Mr. Heil made a motion to approve the resolution authorizing IFA to commit to and fund one or more loans to the borrower in an aggregate principal amount not to exceed \$6,500,000, with a maturity not to exceed two years, bearing interest not to exceed 9 percent per annum, with the loans to be secured by a first mortgage on the project together with such other security as the

Executive Director and IFA staff deem necessary. On a second by Mr. Erickson, the Board unanimously approved Resolution FIN 11-18.

Resolution FIN 11-19, Reimbursement Resolution for State Revolving Fund (SRF) Program

Ms. Beary introduced the resolution authorizing reimbursement of loan disbursements from future SRF bond issues. She summarized prior SRF reimbursement resolutions and reported that staff is seeking authority from the Board for \$100 million for reimbursements, stating that IFA currently has approximately \$20,000,000 in reimbursement authority remaining. Ms. Beary noted that in the first three months of FY12, disbursements for SRF loans have averaged nearly \$26 million per month, and that committed SRF loans yet to be disbursed exceed \$300 million.

MOTION: Mr. Greenspon made a motion to approve the resolution providing for reimbursement of certain costs for the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program. On a second by Mr. Heil, the Board unanimously approved Resolution FIN 11-19.

Resolution FIN 11-20, Authorizing Proceedings for SRF Program

Ms. Beary introduced the resolution authorizing the issuance of Iowa State Revolving Fund bonds to fund water quality programs throughout the state. She said that the SRF program has experienced significant growth over the last few years, which has led to growth in its bond funding needs over that period of time. Ms. Beary announced that the program closed more than \$300 million in new loans each of the last two years, and that IFA has issued a total of more than \$876 million of SRF bonds since 2008. She reported that IFA will likely issue bonds in the amount of \$200 million with \$100 million being for reimbursement. Ms. Beary explained the proposed structure and timing of the new bond issue and noted that the bond issue is necessary in order to fulfill disbursement requests in a timely manner.

MOTION: Mr. Heil made a motion to approve the resolution authorizing the issuance and sale of Iowa State Revolving Fund Revenue Bonds, Series 2011, authorizing and approving the execution and delivery of related documents, including amendments to the Master Trust Agreement, authorizing the refunding of certain outstanding bonds, and delegating certain responsibilities to the Executive Director for approving the final terms of the Series 2011 bonds and the forms and content of the related financing documents. On a second by Ms. Randleman, the Board unanimously approved Resolution FIN 11-20.

Resolution FIN 11-21, Write-off of HOME Program Loan #07-HM-404-22 to MSZH, L.L.C.

Mr. Harvey explained that on May 11, 2007, the Iowa Department of Economic Development provided and secured a forgivable rehabilitation loan to MSZH Development Group through the HOME Investment Partnership Program for \$150,000 to rehabilitate three low-income household apartments in State Center, Iowa. He said the loan bore zero percent interest and was structured as an end-of-term balloon payment to be forgiven 100 percent on May 31, 2024, if compliance with all conditions of the loan was satisfactory at that point. Mr. Harvey noted, however, that in spite of three extensions, various construction setbacks caused the project to go into foreclosure before completion. He reported that there appears to be no further recourse in collecting this debt, and because the accounting policies state that all loan write-offs are to be approved by the Board of Directors, IFA staff is seeking permission to write off the loan to MSZH Development Group.

MOTION: Mr. Greenspon made a motion to approve the resolution authorizing IFA staff to write the debt of \$150,000 to MSZH Development, L.L.C. off of the Authority's loan accounts and cease further collection efforts relating to the loan, and to complete and issue any appropriate tax documents associated with the write-off of the loan. On a second by Mr. Erickson, the Board unanimously approved Resolution FIN 11-21.

LEGAL

Adopted and Filed Re: New Chapter 43, Community Housing and Services for Persons with Disabilities Revolving Loan Program

Mr. Thompson reported that this is the final step in the rule-making process for this program. He said the rules were adopted and filed emergency on August 3, 2011, because the Legislature instructed IFA to write the rules and administer the program, initiating the program as soon as possible. IFA also filed a Notice of Intended Action at that time to allow the new chapter to proceed through the normal rule-making process. Mr. Thompson noted that IFA received no public comment and no changes have been made since the Notice of Intended Action was filed.

MOTION: On a motion by Mr. Peterson and a second by Ms. Randleman, the Board unanimously approved the adoption and filing of new Chapter 43, Community Housing and Services for Persons with Disabilities Revolving Loan Program.

COMMUNICATIONS

Ms. Jared reported that Governor Branstad's office announced on Thursday, October 13, 2011, that IFA was increasing the amount of down-payment assistance from \$2,500 to \$3,500 for home buyers using the FirstHome Plus Program. She said that along with that announcement, IFA sent a packet of information about IFA products and services to all participating lenders. Ms. Jared noted that since that time 76 home buyers have taken advantage of the FirstHome Plus Program; FirstHome reservations have nearly tripled; the percentage of FirstHome Program home buyers that also used FirstHome Plus has increased from 50 percent to 75 percent, and volume has increased by 35 percent, compared to the goal of a 10-percent increase.

Ms. Jared then announced that November 12-20, 2011, is designated as National Hunger and Homelessness Awareness Week. She said the Iowa Council on Homelessness' *2010 Report on Homelessness*, an online database with searchable data on homelessness on both a statewide and county basis, will be posted to a new website, www.IowaHomelessness.com at that time.

Community Development Programs

ECONOMIC DEVELOPMENT LOAN PROGRAM

Resolution ED 11-25A, Iowa Premium Beef – Tama Beef Plant Restoration Project

Mr. Peterson submitted a letter disclosing a conflict of interest because he has an indirect interest in Iowa Premium Beef, LLC. He said he would abstain from discussing and voting on the resolution.

Ms. Beary introduced an application and inducement resolution for \$15,500,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the Iowa Premium Beef – Tama Beef Plant Restoration Project. She reported that the bonds will be used to repair and replace equipment damaged in the floods of 2008. Ms. Beary stated that when operational, the plant will initially process 800 head of cattle a day and employ 350 people; future plans are to expand capacity to 2,200 head of cattle a day and employ 550 people. She said the project will require an allocation of Midwestern Disaster Area Bonds.

MOTION: Mr. Heil made a motion to adopt the resolution approving an application for \$15,500,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Premium Beef – Tama Beef Plant Restoration Project), Series 2011, for Iowa Premium Beef, LLC (the "Borrower"), and evidencing the intent to proceed with the issuance of \$15,500,000 of Midwestern Disaster Area Revenue Bonds. On a second by Mr. Erickson, a vote was taken with the following results: **YES:** Erickson, Greenspon, Heil, Nelson, Randleman and Baum; **NO:** None; **ABSTAIN:** Peterson [See attached letter]. On a majority vote, the Board voted to adopt Resolution ED 11-25A.

Public Hearing for ED Loans 10-39, DB (Dice Building) and 10-20, PCDC Projects

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the DB (Dice Building) Project and the PCDC Project, both owned by R & R Investors. She explained that \$3,300,000 of the bond proceeds will be used for the construction of a new office building (the DB Project) at 12150 Meredith Drive in Urbandale, and that \$6,700,000 of the bond proceeds will be used to renovate office, warehouse and retail properties in Urbandale, Des Moines and West Des Moines. Ms. Beary noted that because these projects are being done by the same borrower, the public hearings were combined.

Chair Baum opened the public hearing at 11:37 a.m. regarding the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the DB (Dice Building) and the PCDC Projects. Ms. Beary said IFA had received no verbal or written comments regarding the projects. There being no comments from the audience, Chair Baum closed the public hearing at 11:38 a.m.

Resolution ED 10-39B, DB (Dice Building) Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$3,300,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for the DB (Dice Building) Project. She stated that the inducement resolution was adopted on January 12, 2011, and that the project will require an allocation of Midwestern Disaster Area Revenue Bonds.

MOTION: Ms. Randleman made a motion to adopt the resolution authorizing the issuance of not to exceed \$3,300,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (DB Project), Series 2011, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Mr. Heil, the Board unanimously adopted Resolution ED 10-39B.

Resolution ED 10-20B-1, PCDC Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$6,700,000 of Iowa Finance Authority Midwestern Disaster Area (MDA) Revenue Bonds for the PCDC Project. She said the Board adopted the inducement resolution for \$106,000,000 for R & R Investors on August 4, 2010. Ms. Beary explained that R & R Investors planned multiple bond issues for a variety of projects, and in November 2010, IFA issued \$20,370,000 in three series for projects. She noted that with this project, IFA will have issued \$27,070,000 for R & R Realty MDA projects. Ms. Beary reported that the project will require an allocation of Midwestern Disaster Area Bonds.

MOTION: Mr. Peterson made a motion to adopt the resolution authorizing the issuance of not to exceed \$6,700,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PCDC Project), Series 2011, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Mr. Heil, the Board unanimously adopted Resolution ED 10-20B-1.

Public Hearing for ED Loan 11-08, Stellar Industries Project

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$3,500,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for the Stellar Industries Project. She announced that the bonds will be used for the acquisition and rehabilitation of a facility in Kanawha to manufacture horse, livestock and industrial trailers and to construct a new facility in Garner to assemble cranes, hydraulic hook lifts and cable hoists.

Chair Baum opened the public hearing at 11:40 a.m. regarding the issuance of an amount not to exceed \$3,500,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for the Stellar Industries Project. Ms. Beary said IFA had received no verbal or written comments regarding the project. There being no comments from the audience, Chair Baum closed the public hearing at 11:41 a.m.

Resolution ED 11-08B, Stellar Industries Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$3,500,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for the Stellar Industries Project. She noted that the Board adopted the inducement resolution on May 4, 2011, and that the project has received an allocation of Private Activity Bond Cap.

MOTION: Mr. Heil made a motion to adopt the resolution authorizing the issuance of not to exceed \$3,500,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds (Stellar Industries Project), Series 2011, for the purpose of making a loan to assist the borrowers in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Ms. Randleman, the Board unanimously adopted Resolution ED 11-08B.

Public Hearing for ED Loan 11-24, Care Initiatives Project

Mr. Erickson submitted a letter disclosing a conflict of interest because one of his partners is the Borrower's Counsel for the project. Mr. Erickson said he would abstain from discussing and voting on the resolution.

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$14,000,000 of Iowa Finance Authority Health Care Facility Revenue Bonds for the Care Initiatives Project. She stated that the bonds will be used to construct a new nursing home facility known as Parkridge Nursing & Rehab Center in Pleasant Hill and to make improvements at other facilities the borrower owns.

Chair Baum opened the public hearing at 11:42 a.m. regarding the issuance of an amount not to exceed \$14,000,000 of Iowa Finance Authority Health Care Facility Revenue Bonds for the Care Initiatives Project. Ms. Beary said IFA had received no verbal or written comments regarding the project. There being no comments from the audience, Chair Baum closed the public hearing at 11:43 a.m.

Resolution ED 11-24B, Care Initiatives Project

Ms. Beary introduced the resolution authorizing the issuance of an amount not to exceed \$14,000,000 of Iowa Finance Authority Health Care Facility Revenue Bonds for the Care Initiatives Project. She explained that the Board adopted the inducement resolution on October 12, 2011. Ms. Beary noted that Care Initiatives is a 501c(3) nonprofit corporation.

MOTION: Ms. Randleman made a motion to adopt the resolution authorizing the issuance of not to exceed \$14,000,000 of Iowa Finance Authority Health Care Facility Revenue Bonds (Care Initiatives Project), in one or more series, for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Mr. Heil, a vote was taken with the following results: **YES:** Greenspon, Heil, Nelson, Peterson, Randleman and Baum; **No:** None; **ABSTAIN:** Erickson [See attached letter]. On a majority vote, the Board voted to adopt Resolution ED 11-24B.

Resolution ED 10-20B-2, PAHC, PEC, PS Projects

Ms. Beary introduced the amending resolution regarding bonds that were issued in 2010 for several R & R Investors projects (PAHC, PEC and PS Projects) for a total of \$20,370,000, originally issued as variable rate bonds secured by a letter of credit and publicly offered. She said the borrower now plans to refinance the bonds with Wells Fargo Bank, which will purchase the bonds directly. Ms. Beary explained that this resolution will allow: 1) the Trust Indenture to be amended so the bonds can be purchased by the borrower rather than requiring them to be redeemed; 2) the reissuance of the bonds; and 3) amendments to the Loan Agreement incorporating these changes.

MOTION: Mr. Erickson made a motion to approve the resolution authorizing the execution of First Amendments to Trust Indentures, Amended and Restated Trust Indentures and Amended and Restated Loan Agreements relating to the Authority's \$6,020,000 Variable Rate Demand Revenue Bonds (PAHC Projects), Series 201,; \$7,790,000 Variable Rate Demand Revenue Bonds (PEC Projects), Series 2010; \$6,560,000 Variable Rate Demand Revenue Bonds (PS Projects), Series 2010; and related matters. On a second by Mr. Heil, the Board unanimously approved Resolution ED 10-20B-2.

Resolution ED 07-25B-2, Edgewater Project

Ms. Beary introduced the resolution regarding bonds that were issued in 2007 in multiple series for the Edgewater Project, a retirement community owned by Wesley Active Life Community. She reported that a total of \$87,445,000 in bonds was issued to construct a new senior living facility at the corner of 91st and Mills Civic Parkway in West Des Moines. Ms. Beary explained that the series that was issued as variable rate demand bonds has a letter of credit, and that in order to satisfy a new bond purchaser, this resolution allows for amendments to the Trust Indenture clarifying when the Trustee must draw on the letter of credit in the event of a default.

MOTION: Mr. Peterson made a motion to approve the resolution amending Resolution ED 07-06B-2 regarding \$34,445,000 Iowa Finance Authority Retirement Community Revenue Bonds (Edgewater, a Wesley Active Life Community, LLC Project), Series 2007A, \$2,000,000 Iowa Finance Authority Retirement Community Revenue Bonds (Edgewater, a Wesley Active Life Community, LLC Project), Series 2007B-1 Extendable Rate Adjustable SecuritiesSM (EXTRASSM), \$1,000,000 Iowa Finance Authority Retirement Community Revenue Bonds (Edgewater, a Wesley Active Life Community, LLC Project), Series 2007B-2 Extendable Rate Adjustable SecuritiesSM (EXTRASSM), \$20,000,000 Iowa Finance Authority Variable Rate Demand Retirement Community Revenue Bonds (Edgewater, a Wesley Active Life Community, LLC Project), Series 2007C, \$1,000,000 Retirement Community Revenue Bonds (Edgewater, a Wesley Active Life Community, LLC Project), Series 2007D Extendable Rate Adjustable SecuritiesSM (EXTRASSM), and \$29,000,000 Iowa Finance Authority Variable Rate Demand Retirement Community Revenue Bonds (Edgewater, a Wesley Active Life Community, LLC Project), Series 2007E. On a second by Ms. Randleman, the Board unanimously approved Resolution ED 07-25B-2.

HousingIowa

AFFORDABLE RENTAL PRODUCTION

Resolution HI 11-17, Certifying NIACOG Housing Trust Fund, Inc. as a Local Housing Trust Fund

Ms. Rosonke introduced the resolution by explaining that NIACOG Housing Trust Fund (NIACOG HTF) has requested approval and certification as a Local Housing Trust Fund by the IFA Board of Directors. She summarized the mission of NIACOG HTF and noted that the trust fund would initially serve only Cerro Gordo County, but hopes to expand to serve additional counties if such counties express an interest in realignment in order to fall under NIACOG HTF instead of one of the other Local Housing Trust Funds serving the area. Ms. Rosonke explained how NIACOG HTF's maximum award amount in the FY 2012 LHTF Program of \$74,151 was calculated. She noted that NIACOG HTF's Housing Assistance Plan was included in the Board materials.

MOTION: Mr. Heil made a motion to approve certification of the Local Housing Trust Fund listed on Exhibit A of the resolution, as being eligible to apply for funds under the Authority's Allocation Plan for the Local Housing Trust Fund Program dated June 2009, as adopted by the Authority, unless and until they become ineligible pursuant to the terms of a subsequently adopted Allocation Plan or through decertification action taken by the Board. On a second by Mr. Greenspon, the Board unanimously approved Resolution HI 11-17.

Resolution HI 11-18, Amendments to Single-Family Rehabilitation Revolving Loan Program #SF-2007-002 to HOME, Inc

Ms. Rosonke introduced the resolution by referring to the letter of request from HOME, Inc. that was included in the Board materials. She said HOME, Inc. requested an extension of the draw down period on its line of mortgage financing through the Single Family Rehabilitation Revolving Loan Program because the nonprofit organization has identified additional homes that can be feasibly acquired and rehabilitated to provide affordable homeownership opportunities. Ms. Rosonke explained that HOME, Inc. has requested the use of the remaining \$351,000 loan balance until December 31, 2012, because they are now working with the City of Des Moines on the Neighborhood Stabilization Program and the Section 8 Homeownership initiative. She stated that if the Board approves the extension, the current promissory note will be amended so the maturity date would extend to June 1, 2029, to accommodate 20-year mortgages.

MOTION: On a motion by Mr. Greenspon and a second by Ms. Randleman, the Board unanimously approved Resolution HI 11-18.

Resolution HI 11-19, Emergency Shelter Grant (ESG) Program and Shelter Assistance Fund (SAF) Program Awards

Ms. Lewis introduced the resolution authorizing the award of funds for the 2012 federal Emergency Shelter Grant Program and the state Shelter Assistance Fund Program joint competitive funding round. She announced that IFA received 132 applications from nonprofit organizations or local governments, 6 of which scored lower than the 70 percent base set by the review committee, and two that did not meet threshold based on the rules for the program. Ms. Lewis said that 123 agencies were determined to be eligible to receive awards totaling just over \$2 million.

MOTION: Mr. Greenspon made a motion to approve the resolution authorizing the award of up to \$2,007,209 in total funding for awards under the SAF and ESG programs for the 2012 round of assistance pursuant to chapter 41 and 42 of IFA's administrative rules. On a second by Ms. Randleman, the Board unanimously approved Resolution HI 11-19.

Title Guaranty Division (TGD)

Ms. Huser introduced herself to the IFA Board and announced that TGD is in the process of filling three vacant positions: an Attorney to work with the Commercial Department, an Attorney to work with the Residential Department, and a Compliance Officer.

Ms. Huser reported that in the near future, the TGD Board will discuss known claims reserves and make decisions about the amount of funds to keep for that reserve fund. She also noted that the annual TGD conference, which currently has 140 guests registered, will be held on Thursday, November 3, 2011, at the Hy-Vee Hall in downtown Des Moines.

Miscellaneous Items

Receive Comments from General Public

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

There being no audience members wishing to address the Board, Chair Baum closed the public comment period.

Adjournment

There being no further business, on a motion by Mr. Heil and a second by Mr. Greenspon, the November 2, 2011, meeting of the IFA Board of Directors adjourned at 11:59 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

Memorandum

To: David Jamison, Executive Director
Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

From: Eric Peterson, IFA Board Member

Date: 10-31-11

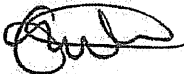
Re: Disclosure of Conflict of Interest

Pursuant to Iowa Code section 16.35, the undersigned member of the Board of the Iowa Finance Authority hereby discloses the following conflict of interest with respect to any action concerning Iowa Premium Beef, LLC [describe matter to which the conflict applies - for example, Resolution #01-6A, a specific board action, tax credits, etc.]:

I have an indirect interest in Iowa Premium Beef, LLC

describe the conflict](the "Conflict").

Because of the Conflict, the undersigned will not participate in action by the Authority with respect to the matter described above.



(Signature)

Eric Peterson

(Printed Name)

Memorandum

To: David Jamison, Executive Director
Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

From: Dave Ender

Date: 11/2/11

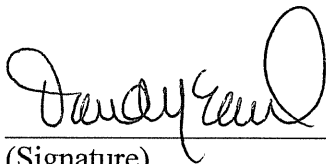
Re: Disclosure of Conflict of Interest

Pursuant to Iowa Code section 16.35, the undersigned member of the Board of the Iowa Finance Authority hereby discloses the following conflict of interest with respect to ED 11-24B [describe matter to which the conflict applies – for example, Resolution #01-6A, a specific board action, tax credits, etc.]:

Partner in law firm Counsel for Borrower.

[describe the conflict](the "Conflict").

Because of the Conflict, the undersigned will not participate in action by the Authority with respect to the matter described above.


(Signature)

DAVID MENDELSON
(Printed Name)