

**Iowa Colony Development Authority
Board of Directors
Meeting**

Board Minutes

**September 4, 2019
6:00 p.m.**

1. Call to Order.

Chair Steven Byrum-Bratsen called the meeting to order with a quorum present. All members present except Patrick O'Day and Thomas McDonald.

2. Pledge of Allegiance.

Chair Byrum-Bratsen led the group in the Pledge of Allegiance to the U.S. Flag.

3. Citizen comments.

Chair Byrum-Bratsen called for comments from the public. There were none.

4. Consideration and approval of Minutes of the June 11, 2019 meeting.

Brenda Dillon made a motion to approve the minutes of the June 11, 2019 meeting. Carol Wall seconded the motion and it carried unanimously.

5. Consideration and possible action to approve the following related to Bond Series 2019.

- a) Receive report on the feasibility of selling bonds to reimburse the developer, consider and approve plan of financing for the sale of bonds, and authorize the Zone Administrator to request City Council approval of the plan of financing and sale of bonds;**

Kristin Blomquist, Masterson Advisors gave a report on the feasibility of issuing additional bonds. She recommended an amount not to exceed \$6 million. Next Board meeting is September 23 to approve the POS and other matters and again on October 16 to discuss the sale. The closing is scheduled for November 5.

The rates for bonds are continuing to go down but are assuming a 4.45% interest. As rates decline, additional bonds sale can increase.

Brenda Dillon made a motion to recommend to the City Council the authorization to not exceed \$6 million for Bond Series 2019. Carol Wall seconded the motion and it carried unanimously.

- b) Consider and take action to select underwriter(s) for the Series 2019 Bonds;**

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Brenda Dillon made a motion to select Hilltop Holdings, LLC as the senior lead and RBC Capital Markets as co-manager as the under writer for the Series 2019 bonds. Carol Wall seconded the motion and it carried unanimously.

- c) Consider and take action to approve an engagement letter with Orrick, Herrington and Sutcliffe LLP to act as special tax counsel; and**

Joel Cleveland made a report that a new law has gone into effect requiring special notice when hiring consulting firms with contingency fees. Therefore, no action was taken. This item will be on the next agenda.

- d) Consider and take action to approve an engagement letter with Norton Rose Fulbright US LLP to act as disclosure counsel.**

Joel Cleveland made a report that a new law has gone into effect requiring special notice when hiring consulting firms with contingency fees. Therefore, no action was taken. This item will be on the next agenda.

- e) Consider and take action to authorize the reimbursement audit by McGrath and Company.**

Brenda Dillon made a motion to authorize McGrath and Company to conduct the reimbursement audit for the Bond Series 2019. Carol Wall seconded the motion and it carried unanimously.

- 6. Consider approval of financial reports and approval of expenditures since the June 11, 2019 meeting.**

Brenda Dillon made a motion to approve the financial reports and approval of expenditures since the June 22, 2019 meeting. Carol Wall seconded the motion and it carried unanimously.

- 7. Consider approval of annexing additional properties into the TIRZ 2 boundaries.**

Steven Byrum-Bratsen made a motion to approve and recommend to the City Council annexation of additional properties as petitioned by Rise Communities into the TIRZ 2 boundaries, and to authorize the amendment #3 to the TIRZ 2 Financing Plan to reflect the new boundaries. Brenda Dillon seconded the motion and it carried unanimously.

- 8. Consider approval of the Whitley Penn engagement letter for the 2019 financial audit.**

Brenda Dillon made a motion to approve the engagement letter as submitted by Whitley Penn for the 2019 financial audit. Carol Wall seconded the motion and it carried unanimously.

- 9. Report on the status of the Meridiana development.**

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Mat Lawson made a report on the status of the Meridiana development.

10. Staff Reports.

Ron Cox reported the RFP for the bookkeeper is nearing completion and will be sent out to identified bookkeepers soon. It is hoped the item will be on an upcoming agenda.

11. Adjourn.

Brenda Dillon made a motion to adjourn. Carol Wall seconded the motion and it carried unanimously.

Passed and approved this 16 day of October, 2019
Brenda Dillon

Brenda Dillon, Secretary