

Contact: Brad Berg

**TRANSFER OF ADMINISTRATION OF UNIVERSITY OF NORTHERN IOWA
ENERGY BANK LOAN**

Action Requested: Consider consenting to the assignment of the University of Northern Iowa's Energy Bank Loan from the jointly assigned Iowa Economic Development Authority and the Iowa Finance Authority to solely the Iowa Economic Development Authority and to authorize the Executive Director to approve any subsequent administration transfers that may occur.

Executive Summary: At its March 2012 meeting, the Board authorized the University of Northern Iowa to borrow \$1,217,000 from the Iowa Energy Bank Revolving Loan Fund for lighting retrofits in five academic buildings and a HVAC (heating, ventilating and air conditioning) direct digital control project in one academic building. The loan was to be repaid from the General Educational Fund utility budget using the savings generated from the energy improvements.

When the loan was initiated in 2012, the Iowa Energy Bank Revolving Loan Fund was administered by the Iowa Department of Administrative Services. Under the terms of a joint state agency agreement entered into in July 2013, administration of the program was transferred jointly to the Iowa Economic Development Authority and the Iowa Finance Authority. The Board consented to the assignment in October 2013.

The Iowa Economic Development Authority and the Iowa Finance Authority now propose to dissolve the agency agreement and transfer administration of the program solely to the Iowa Economic Development Authority. The Board is also asked to authorize the Executive Director to approve any future administrative transfers of the loan that may occur.