

EXECUTIVE BRANCH AGENCIES

---

HIGHER EDUCATION LOAN AUTHORITY

§12.30, 261A.5, 261A.6

1200 Valley West Drive, Suite 206-11, West Des Moines 50266; 515.282.3769;

[www.ihela.org](http://www.ihela.org)

Maribeth Wright, Executive Director ..... Serves at Pleasure of Authority

<i>Name</i>	<i>City</i>	<i>Term Ending/Type</i>
Randolph Fehr, Chair .....	Washington .....	April 30, 2028
John V. Hartung .....	Altoona.....	April 30, 2027
Annette Shaw .....	Polk City .....	April 30, 2024
Gary Steinke.....	Urbandale.....	April 30, 2029
Beverly A. Wharton.....	Sioux City.....	April 30, 2026

*Ex officio, nonvoting member*

Roby Smith, Treasurer of State..... Statutory

The Higher Education Loan Authority (HELA) was initially established for the purpose of financing education loans through the investment of private capital. In 1985, the Legislature expanded the function of the authority to finance the acquisition, construction, and renovation of educational facilities, structures, and equipment, and to refund, refinance, or reimburse outstanding indebtedness incurred by eligible Iowa independent institutions. In 1997, the Legislature amended and expanded the function of the authority for a project that is to be leased by the authority to an institution and to provide for loans in anticipation of the receipt of tuition by an institution. The Legislature also removed a restriction that HELA shall not have outstanding, at any given time, obligations issued in an aggregate principal amount exceeding \$150 million. In 2000, the Legislature provided that interest on obligations issued by the authority is exempt from state income tax and to authorize the authority to finance facilities that will be leased to institutions by a third party.

Bonds issued by HELA are special and limited obligations of the authority and do not place an obligation on, or have the guarantee of, the state of Iowa. All administrative expenses of the authority are paid from funds provided through the operation of its programs. The authority has never received any appropriations from the state of Iowa.