



**IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority Presentation Room
2015 Grand Avenue
Des Moines, Iowa**

August 28, 2009

Board Members Present

Douglas Walter, Vice Chair	Darlys Baum
Carmela Brown, Treasurer	Virginia Bordwell
Steven Adams	Wilfred Johnson
Heather Armstrong	

Board Members Absent

Roger Caudron	David Erickson
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Staff Members Present

Eric Chatman, Chief Financial Officer	Terri Rosonke, HousingIowa Development Specialist
Ashley Jared, Assistant Communications Director	Lyle Schwery, Homeless Programs Coordinator
Craig Johnson, Underwriter	Mark Thompson, General Counsel
Tim Morlan, Underwriter	Dave Vaske, Low-Income Housing Tax Credit (LIHTC) Manager
Jess Mort, Administrative Assistant	Nancy Wallis, Administrative Assistant
Carla Pope, Director of Affordable Rental Production	

Others Present

Bob Burns – BurnsHousing.com	Ryan Galloway – Hatch Development Group
Al Collet – Community Housing Initiatives	Dean Hoag – Republic Abstract
Vernon Delpesce - YMCA	Kristin Saddoris – Conlin Properties
Dean Drexel – Vera French Housing	Jeff Voorhees – National Consulting Alliance
Debbie Fisher – Newbury Development	

Call To Order

Vice Chair Walter called to order the August 28, 2009, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:05 a.m. Roll call was taken and a quorum was established with the following Board members present: Adams, Armstrong, Baum, Bordwell, Brown, Johnson and Walter.

Mr. Thompson noted for the minutes that the meeting was being held telephonically because of the impracticality of meeting in one location for a short agenda.

Legal

Notice of Intended Action Re: New Chapter 34, Disaster Recovery Housing Project Tax Credits

Mr. Thompson introduced the Notice of Intended Action for a new chapter to IFA's rules. The Disaster Recovery Housing Project Tax Credits is a new program adopted by the Legislature during the last session. Ms. Pope announced that IFA has \$3 million available in tax credits that can be turned in over five years, for a total value of \$15 million to properties funded by Low-Income Housing Tax Credits. Ms. Pope said IFA will accept public comments through 4:30 p.m. on October 13, 2009.

Mr. Thompson stated that the first paragraph of the Notice of Intended Action should reference SF 457 instead of SF 376, and that the correction would be made before the rules are filed.

Motion: On a motion by Mr. Adams and a second by Ms. Bordwell, the Board unanimously approved the Notice of Intended Action re: New Chapter 34, Disaster Recovery Housing Project Tax Credits.

HousingIowa

Resolution HI 09-28, State Housing Trust Fund (SHTF) Project-Based Housing Program Awards

Ms. Rosonke introduced the resolution allocating awards to four projects under the SHTF Project-Based Housing Program. She provided information about each individual project based on the memo included in the Board packet.

Motion: Ms. Armstrong made a motion to approve the resolution awarding grants under the SHTF Project-Based Housing Program to the recipients and in the amounts listed on Exhibit A of the resolution. On a second by Mr. Johnson, the Board unanimously approved Resolution HI 09-28.

Resolution HI 09-29, I-JOBS Affordable Housing Assistance Grant Fund Awards

Ms. Rosonke introduced the resolution allocating awards to four projects under the I-JOBS Affordable Housing Assistance Grant Fund. She provided details about each project, as set forth in the memo included in the Board packet.

Motion: Ms. Brown made a motion to approve the resolution awarding grants under the I-JOBS Affordable Housing Assistance Grant Fund to the recipients and in the amounts listed on Exhibit A of the resolution. On a second by Ms. Bordwell, the Board unanimously approved Resolution HI 09-29.

Resolution HI 09-30, I-JOBS Public Service Shelter Grand Fund Awards

Mr. Schwery introduced the resolution allocating awards to 16 projects. He explained the application and scoring process for the program, which provides funding for constructing, renovating or improving homeless shelters, emergency shelters and family and domestic violence shelters. He said IFA had \$10 million available for the awards, for which 42 applications were received, although one was not scored because it was received after the deadline.

Mr. Schwery referred to the project summaries attached to the cover memo in the Board packet. He noted that the award for the YWCA Domestic Violence Shelter in Burlington should be \$58,221 rather than \$62,297 as shown on Exhibit A, bringing the total awards to \$9,992,395.

Motion: Ms. Baum made a motion to approve the resolution awarding grants under the Public Service Shelter Grant Fund to the recipients and in the amounts listed on Exhibit A, amended as previously noted. On a second by Mr. Johnson, the Board unanimously approved Resolution HI 09-30, as amended.

Resolution HI 09-31, ARRA Homelessness Prevention and Rapid Re-Housing Program Awards

Mr. Schwery explained that these awards are a result of the federal American Recovery and Reinvestment Act, which made just more than \$11 million available to IFA for a three-year period to provide temporary

financial assistance and/or services to help homeless or near-homeless individuals gain housing stability. He said that approximately \$4.9 million additional funding was designated for specified entitlement cities.

Mr. Schwery provided details about the scoring process and said that IFA received 16 applications. He stated that the organizations that receive funding are expected to network with other resources and service providers in their regions.

Motion: Mr. Johnson made a motion to approve the resolution awarding grants under the ARRA Homelessness Prevention and Rapid Re-Housing Program to the recipients and in the amounts listed on Exhibit A of the resolution. On a second by Ms. Bordwell, the Board unanimously approved Resolution HI 09-31.

Resolution HI 09-32, Tax Credit Program Awards (ARRA Section 1602 & TCAP, LIHTC and Disaster Relief LIHTC)

Mr. Vaske introduced the resolution and distributed a revised Exhibit A, which had been sent to the Board members just prior to the meeting. He summarized each project and answered questions from Board members.

Motion: Ms. Brown made a motion to approve the resolution awarding 2009 per capita tax credits and 2009 Disaster Relief Tax Credits to the projects and in the amounts listed on Exhibit A attached to the resolution; authorizing IFA to enter into a Letter of Solicitation with the Ownership Entities of the projects identified as recipients of a TCAP loan on Exhibit A attached to the resolution; authorizing IFA to enter into a Letter of Solicitation with the Ownership Entities of the projects identified as recipients of Section 1602 financial assistance on Exhibit A attached to the resolution; and to enter into agreements with those entities within 120 days. On a second by Mr. Johnson, the Board unanimously approved Resolution HI 09-32.

Resolution HI 09-33, Home- and Community-Based Services (HCBS) Loan to Pathways Adult Day Health Center

Mr. Morlan introduced the resolution authorizing a loan to Pathways Adult Day Health Center, the only adult day health center that serves frail elderly individuals in Johnson County. He explained that the center serves more than 40 participants each day and has a waiting list. Mr. Morlan said the loan would allow Pathways to expand and renovate their current facility to accommodate up to 55 participants each day as well as to provide a low-stimulus area better suited for participants with cognitive impairments such as dementia.

Mr. Morlan described the terms of the loan, which would be \$664,000, or whatever is available in the program, amortized over 20 years at 1 percent interest plus fees.

Motion: Ms. Bordwell made a motion to approve the resolution authorizing IFA to commit to and fund a first mortgage loan to the Owner (or to an entity controlled by the Owner) from the Home- and Community-Based Services Loan Program Fund in an amount not to exceed \$700,000, with a maturity not to exceed 20 years, to be secured by a first mortgage on the Project, together with such other security as the Executive Director and IFA staff deem necessary and appropriate. On a second by Mr. Johnson, the Board unanimously approved Resolution HI 09-33.

Resolution HI 09-34, Senior Living Loan to Crestview Terrace, L.L.L.P.

Mr. Craig Johnson introduced the resolution authorizing a loan to Crestview Terrace, L.L.L.P., for Crestview Acres, from the Senior Living Revolving Loan Fund. He said the project, which consists of 84 dormitory-style apartments with no kitchen facilities, opened in 1966 as a HUD project for the elderly. Mr. Johnson explained that the loan of \$1.3 million, along with a tax credit allocation and an award of Section 1602 financial assistance, will allow the project to be renovated into 55 one- and two-bedroom

apartment units, all of which will be affordable to people age 55 and older. He explained the terms of the proposed 30-year loan at an interest rate of 1 percent plus fees.

Motion: Ms. Baum made a motion to approve the resolution authorizing IFA to commit to and fund a first mortgage loan to Crestview Terrace, L.L.L.P. (or to an entity controlled by the Owner) from the Senior Living Revolving Loan Fund in an amount not to exceed \$1.3 million, with a maturity not to exceed 30 years, and secured by a first mortgage on the building being acquired and rehabilitated, together with such security as the Executive Director and staff deem necessary and appropriate. On a second by Ms. Bordwell, the Board unanimously approved Resolution HI 09-34.

Adjournment

Vice Chair Walter announced that the next meeting of the IFA Board of Directors would be held at 4:15 p.m. on Wednesday, September 9, 2009, at the Downtown Des Moines Marriott.

There being no further business, on a motion by Mr. Johnson and a second by Ms. Baum, the August 28, 2009, special telephonic meeting of the IFA Board of Directors adjourned at 11:07 a.m.

Dated this 9th day of September 2009.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Roger J. Caudron, Chair
Iowa Finance Authority

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