



**IOWA FINANCE AUTHORITY  
TELEPHONIC BOARD MEETING MINUTES**

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

**September 23, 2009**

**Board Members Present**

Douglas Walter, Vice Chair	Virginia Bordwell
Steven Adams	David Erickson
Darlys Baum	Wilfred Johnson

**Board Members Absent**

Roger Caudron	Carmela Brown
Heather Armstrong	

**Staff Members Present**

Bret Mills, Executive Director/Board Secretary	Mark Thompson, General Counsel
Craig Johnson, Underwriter	Dave Vaske, Low-Income Housing Tax Credit (LIHTC) Manager
Carla Pope, Director of Affordable Rental Production	Nancy Wallis, Administrative Assistant
Terri Rosonke, HousingIowa Development Specialist	

**Others Present**

Bob Burns – BurnsHousing.com	Jeff Voorhees – National Consulting Alliance
Debbie Fisher – Newbury Development Company	

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**Call To Order**

Vice Chair Walter called to order the September 23, 2009, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 2:03 p.m. Roll call was taken and a quorum was established with the following Board members present: Adams, Baum, Bordwell, Erickson, 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.

**Finance**

**Resolution FIN 09-17, Multifamily Loan to Homes of Oakridge**

Mr. Craig Johnson introduced the resolution authorizing a multifamily loan to Homes of Oakridge, a project for which the Board approved Tax Credit Assistance Program (TCAP) funding in August. He

explained that because the letter of interest was provided by a bank that was sold soon after the Board approved the TCAP funding, the project is requesting a construction loan of \$5.8 million and a permanent loan of \$1.25 million. Mr. Johnson explained the terms of the proposed loan, and said the project must be completed by the end of December 2010.

**Motion:** Ms. Baum made a motion to approve the resolution authorizing IFA to provide a construction loan to the Owner in an amount not to exceed \$5.8 million with a maturity not to exceed 24 months, and a permanent loan to the Owner in an amount not to exceed \$1.25 million with a maturity not to exceed 30 years, such loans to be secured by a first mortgage on the Homes of Oakridge Project, subject to the conditions of, and as described in, the resolution. On a second by Ms. Bordwell, the Board unanimously approved Resolution FIN 09-17, Multifamily Loan to Homes of Oakridge.

### **Resolution FIN 09-18, Multifamily Loan to Homes of Oakridge II**

Mr. Craig Johnson introduced the resolution authorizing a multifamily loan to Homes of Oakridge II, the second phase of the previously approved project. He said that although the two phases are individual projects, they are located adjacent to one another and are operated as one large complex. Mr. Johnson said the owner of Homes of Oakridge II is requesting a construction loan of \$6.4 million and a permanent loan of \$600,000. Mr. Johnson summarized the terms of the proposed loan and noted that this project must be completed by the end of December 2010.

**Motion:** Mr. Adams made a motion to approve the resolution authorizing IFA to provide a construction loan to the Owner in an amount not to exceed \$6.4 million with a maturity not to exceed 24 months, and a permanent loan to the Owner in an amount not to exceed \$600,000 with a maturity not to exceed 30 years, such loans to be secured by a first mortgage on the Homes of Oakridge Phase II Project, subject to the conditions of, and as described in, the resolution. On a second by Ms. Bordwell, the Board unanimously approved Resolution FIN 09-18, Multifamily Loan to Homes of Oakridge II.

## **HousingIowa**

### **Resolution HI 09-34, I-JOBS Affordable Housing Assistance Grant Fund Awards**

Ms. Rosonke introduced the resolution allocating I-JOBS Affordable Housing Assistance Grant Fund awards totaling \$631,653 to three projects located in Des Moines County, Mahaska County and Polk County. She provided details about each project, as set forth in the summaries included in the Board packet. Ms. Rosonke stated that if the Board approves funding to these three projects, awards to date for this program will total \$9,583,653, with \$10,416,347 remaining available for allocation.

**Motion:** Ms. Baum 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, contingent upon all other funding sources, as identified in the applicants' project budgets, being secured. On a second by Mr. Johnson, the Board unanimously approved Resolution HI 09-34.

### **Resolution HI 09-35, Tax Credit Program Awards (ARRA Section 1602 & TCAP, LIHTC and Disaster Relief LIHTC)**

Mr. Vaske introduced the resolution and summarized each project based on the talking points and Exhibit A included in the Board materials. He said the recommendations include allocations of Disaster Relief Tax Credits totaling \$3,114,997 to three projects, Section 1602 allocations totaling \$10,060,252 to three projects, and TCAP allocations totaling \$4,611,724 to three projects.

**Motion:** Mr. Johnson 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 Ms. Bordwell, the Board unanimously approved Resolution HI 09-35.

**Resolution HI 09-36, Awarding Additional 2009 Low-Income Housing Tax Credits to Metro Lofts, LIHTC #08-0922**

Mr. Vaske introduced the resolution and reported that SA Metro Lofts Limited Partnership has requested an increase of \$671,497 in tax credits based on the reduction in pricing of the syndication equity. He noted that the project, which consists of 111 units located at 255 Vine Street in Des Moines, received an initial allocation of tax credits totaling \$1,183,009 in December 2008. Mr. Vaske said that if the Board approves the additional allocation of up to \$671,497, the total allocation for the project will be up to \$1,854,506.

**Motion:** Mr. Erickson made a motion to approve the resolution awarding additional 2009 Low-Income Housing Per Capita Tax Credits to SA Metro Lofts Limited Partnership, contingent upon the collection of additional reservation fees in the amount of \$67,150 and upon the successful completion of underwriting, with the actual final award being based upon the audited costs submitted as part of the Form 8609 application process. On a second by Mr. Adams, the Board unanimously approved Resolution HI 09-36.

**Adjournment**

Vice Chair Walter announced that the next meeting of the IFA Board of Directors would be held at 10:45 a.m. on Wednesday, October 7, 2009, in IFA's Presentation Room.

There being no further business, on a motion by Mr. Johnson and a second by Ms. Baum, the September 23, 2009, special telephonic meeting of the IFA Board of Directors adjourned at 2:30 p.m.

Dated this 7<sup>th</sup> day of October 2009.

Respectfully submitted:

Approved as to form:

Bret L. Mills  
Executive Director  
Iowa Finance Authority

Roger J. Caudron, Chair  
Iowa Finance Authority