



**TELEPHONIC BOARD MEETING MINUTES**

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

**December 4, 2009**

**Board Members Present**

Roger Caudron, Chair	Heather Armstrong
Douglas Walter, Vice Chair	Darlys Baum
Carmela Brown, Treasurer	David Erickson
Steven Adams	Wilfred Johnson

**Board Members Absent**

Virginia Bordwell

**Staff Members Present**

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

**Others Present**

Jeff Voorhees, National Consulting Alliance

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**Call To Order**

Chair Caudron called to order the December 4, 2009, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 12:05 p.m. Roll call was taken and a quorum was established with the following Board members present: Armstrong, Baum, Brown, Caudron, Erickson, Johnson and Walter.

Chair Caudron noted for the minutes that the meeting was being held telephonically due to schedules of the Board members and the brief agenda.

## HousingIowa

### **Resolution HI 09-50, Tax Credit Program Awards (ARRA Section 1602 & TCAP, LIHTC and Disaster Relief LIHTC)**

Mr. Vaske introduced the resolution finalizing the tax credit awards under the 2009 Qualified Allocation Plan, which expires on December 8, 2009. He reported that The Rose of Council Bluffs was recommended by staff to receive Disaster Relief Tax Credits of just over \$1 million, and Section 1602 Exchange Program funds of \$2.9 million. Mr. Vaske noted that staff was recommending that the other 19 projects shown on Exhibit A be denied credits because they did not pass threshold or financing was not adequate.

Mr. Adams connected to the Board meeting conference call at 12:15 p.m.

Board and staff briefly discussed some of the projects. Mr. Vaske said he expects some of the projects to submit an application during the 2010 funding round.

**Motion:** Mr. Johnson made a motion to approve the resolution awarding tax credits to the project and in the amounts listed on Exhibit A of the resolution, and to enter into a Letter of Solicitation with the Ownership Entity of the project identified as a recipient of Section 1602 financial assistance on Exhibit A of the resolution, committing Section 1602 financial assistance to such project up to the amount set forth on Exhibit A for up to 120 days, pending closing of such Ownership Entity's sale of tax credits. On a second by Mr. Walter, the Board unanimously approved Resolution HI 09-50.

Mr. Vaske then reported that in the last 13 months, IFA's tax credit staff has reviewed and scored applications, awarding more than \$500 million in tax credits, TCAP and Section 1602 funds to 40 projects with approximately 2,700 units.

Director Mills announced that the tax credit team and the information technology team have completed work on an online system through which all tax credit applications will now be submitted. He said the tax credit team has done a good job reviewing all the applications for the various tax credit programs, noting that some sponsors have said IFA is the best Housing Finance Agency to work with. He thanked the team for their work.

## Adjournment

Chair Caudron announced that the next regular monthly meeting of the IFA Board of Directors would be held at 11:00 a.m. on Wednesday, December 9, 2009.

There being no further business, on a motion by Mr. Adams and a second by Ms. Brown, the December 4, 2009, special telephonic meeting of the IFA Board of Directors adjourned at 12:27 p.m.

Dated this 13<sup>th</sup> day of January 2010.

Respectfully submitted:

Approved as to form:

Bret L. Mills  
Executive Director  
Iowa Finance Authority

Roger J. Caudron, Chair  
Iowa Finance Authority