



TELEPHONIC BOARD MEETING MINUTES

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

June 25, 2010

Board Members Present

Roger Caudron, Chair	Darlys Baum
Douglas Walter, Vice Chair	Virginia Bordwell
Carmela Brown, Treasurer	David Erickson
Steven Adams	

Staff Members Present

Joe O'Hern, Executive Director/Board Secretary	Dave Vaske, Low-Income Housing Tax
Carla Pope, Director of Affordable Rental Production	Credit Manager
Mark Thompson, General Counsel	Nancy Wallis, Administrative Assistant

Others Present

Marc Beltrame – Brown Winick Law Firm	Brett Hyland – Hubbell Realty
Grant Dugdale – Attorney General's Office	Kristin Saddoris – Conlin Properties
	Jim Weber – Hubbell Realty

Call To Order

Chair Caudron called to order the June 25, 2010, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 1:35 p.m. Roll call was taken and a quorum was established with the following Board members present: Adams, Baum, Bordwell, Brown, Caudron, Erickson and Walter.

Chair Caudron noted for the minutes that the meeting was being held telephonically because the schedules of the Board members did not allow them to meet in one location.

**Resolution HI 10-20, Approving the First Amended 2010 Low-Income Housing Tax Credit
Qualified Allocation Plan (QAP) and Approving Filed Emergency and Notice of Intended
Action Re: Chapter 12, Low-Income Housing Tax Credits**

Mr. Thompson noted that a memo was included in the Board materials to explain what a Form 8823 is, why it is issued and what it means. Board members expressed appreciation for the detailed explanation included in the memo.

Mr. Thompson introduced the resolution to approve the First Amended 2010 QAP, the emergency filing and the Notice of Intended Action. He summarized the technical changes that had been made based on suggestions from Board members at the meeting on June 23, 2010. He then explained that he had drafted two options, referred to as Option A and Option B. Mr. Thompson said that Option A was basically the same document the Board considered on June 23, allowing Revised Applications only from those parties who qualified for the round of funding allocated in May and June. He reported that Option B would allow for a Revised Application from those parties who had previously been considered ineligible because of having received one or more uncorrected Form 8823.

Director O'Hern, Mr. Thompson, Ms. Pope and Mr. Vaske responded to questions and concerns from Board members and stressed that any Revised Application that IFA receives will be subjected to the same underwriting process and compliance review that was done originally.

Public Comment Period

Chair Caudron opened the public comment period and asked if anyone in the audience would like to address the Board.

Ms. Kristin Saddoris of Conlin Properties spoke to the issue of uncorrected 8823s in respect to the opportunity to submit a Revised Application.

There being no additional audience members wishing to address the Board, Chair Caudron closed the public comment period.

Motion: Mr. Erickson made a motion to accept Option B as Exhibit A to Resolution HI 10-20, opening the opportunity for all ineligible parties due to the issuance of one or more Form 8823 to submit a Revised Application under the First Amended 2010 Qualified Allocation Plan, and to approve the filing emergency and the Notice of Intended Action. On a second by Mr. Adams, the Board unanimously approved Resolution HI 10-20, with Option B as Exhibit A.

Adjournment

On a motion by Ms. Baum and a second by Mr. Erickson, the June 23, 2010, special telephonic meeting of the IFA Board of Directors adjourned at 3:07 p.m.

Dated this 7th day of July 2010.

Respectfully submitted:

Approved as to form:

Joseph O'Hern
Executive Director
Iowa Finance Authority

Roger J. Caudron, Chair
Iowa Finance Authority