



TELEPHONIC BOARD MEETING MINUTES

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

September 27, 2010

Board Members Present

Roger Caudron, Chair	Darlys Baum
Steven Adams	David Erickson
Heather Armstrong	Wilfred Johnson

Board Members Absent

Douglas Walter, Vice Chair	Virginia Bordwell
Carmela Brown, Treasurer	

Staff Members Present

Joe O'Hern, Executive Director/Board Secretary	Carla Pope, Director of Affordable Rental Production
Eric Chatman, Deputy Director/Chief Financial Officer	Mark Thompson, General Counsel
Amber Lewis, Homeless Programs Coordinator	Dave Vaske, Low-Income Housing Tax Credit Manager
	Nancy Wallis, Administrative Assistant

Others Present

Bob Burns – BurnsHousing.com

Darla Giese – Dorsey & Whitney, LLP

Call To Order

Chair Caudron called to order the September 27, 2010, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 2:04 p.m. Roll call was taken and a quorum was established with the following Board members present: Adams, Armstrong, Baum, Caudron, Erickson and Johnson.

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.

Legal

Notice of Intended Action Re: Amendments to Chapter 39, HOME Partnership Program

Mr. Thompson announced that the Board previously approved rules for this program shortly after the Governor transferred the program from the Iowa Department of Economic Development (IDED) to IFA. He said that at that time, the Board approved rules only for administration of the program and compliance. Mr. Thompson reported that staff members have drafted the current rules so the new allocation round can begin.

Ms. Pope stated that the rules are very similar to what IDED had in effect, with only a few changes. She provided details about some of the major changes. Ms. Pope said that if the Board approves the Notice of Intended Action at this meeting, it would open a public comment period and that IFA would hold a public hearing on November 9, 2010.

Motion: On a motion by Mr. Adams and a second by Mr. Johnson, the Board unanimously approved the Notice of Intended Action for Chapter 39, HOME Partnership Program.

Adopted and Filed Emergency and Notice of Intended Action Re: New Chapter 41, Shelter Assistance Fund

Mr. Thompson said this program had previously been with IDED, but that IFA administered it for them through a 28E Agreement. He noted that this program is funded with state money.

Ms. Pope briefly summarized the program rules.

Motion: On a motion by Ms. Baum and a second by Mr. Erickson, the Board unanimously approved the Notice of Intended Action for New Chapter 41, Shelter Assistance Fund.

Adopted and Filed Emergency and Notice of Intended Action Re: New Chapter 42, Emergency Shelter Grants Program

Mr. Thompson reported that this program had also been with IDED, and administered by IFA, as with the previously discussed program. He said the two programs are very similar except that this one is funded with federal money rather than state money.

Ms. Pope briefly described the program rules.

Motion: On a motion by Mr. Johnson and a second by Mr. Adams, the Board unanimously approved the Notice of Intended Action for New Chapter 42, Emergency Shelter Grants Program.

Resolution HI 10-29, Notice of Intended Action (NOIA) Re: Chapter 12, Low-Income Housing Tax Credit (LIHTC) Program 2011 Qualified Allocation Plan (QAP)

Mr. Thompson introduced the resolution, which he explained would adopt the 2011 QAP and authorize the publication of the NOIA.

Mr. Vaske announced that approval of this NOIA would begin the public comment period, followed by a public hearing on November 9, 2010. He summarized a few of the changes that are being recommended from the previous QAP and answered questions from the Board members.

Motion: Ms. Baum made a motion to adopt the resolution approving the 2011 QAP for the LIHTC Program, as set forth on Exhibit A of the resolution, and approving the NOIA as set forth on Exhibit B of the resolution. On a second by Mr. Erickson, the Board voted unanimously to adopt Resolution HI 10-29.

Finance

Resolution FIN 10-07, 2010 New Issue Bond Program (NIBP) Proceedings to Amend Series Resolutions

Mr. Chatman summarized the modifications based on the cover memo included in the Board materials. He reported that the staff recommendation to the Board is to approve the resolution in order to implement amendments to 2009-2 and 2009-3 Series Resolutions. Mr. Chatman said the amendments are necessary to facilitate IFA's participation in the New Issue Bond Program of the U.S. Treasury, based on modifications made by the Treasury recently to make the program more feasible for housing finance agencies. He summarized the changes that were made by the Treasury.

Motion: Ms. Baum made a motion to adopt the supplemental resolution adopting and approving amendments to certain Series Resolutions adopted pursuant to the Single-Family Mortgage Revenue Bond Resolution of the Iowa Finance Authority. On a second by Mr. Johnson, the Board unanimously adopted Resolution FIN 10-07.

Resolution FIN 10-08, Authorizing Proceedings for 2010 Treasury Program Bonds

Mr. Chatman introduced the resolution authorizing IFA to issue up to \$80 million of single-family bonds under the NIBP as amended. He said IFA expects to execute a new money transaction of about \$40 – \$50 million which will include up to \$30 million of program bonds placed directly with the U.S. Treasury Department. He said the remaining bonds will be sold in the open market. Mr. Chatman noted that IFA plans to price the bonds in mid-October and close no later than November 2, 2010.

Motion: Mr. Adams made a motion to adopt the resolution adopting and approving Series Resolutions relating to Single-Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), and authorizing the issuance, sale and delivery of the Authority's Single-Family Mortgage Revenue Bonds pursuant to such Series Resolutions; authorizing the execution and delivery of one or more Purchase Contracts and a Continuing Disclosure Agreement; authorizing the release of proceeds and establishing certain terms of \$30,000,000 of Single-Family Mortgage Revenue Bonds, 2009 Series 3; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Ms. Baum, the Board unanimously adopted Resolution FIN 10-08.

Adjournment

On a motion by Mr. Adams and a second by Ms. Baum, the September 27, 2010, special telephonic meeting of the IFA Board of Directors adjourned at 2:37 p.m.

Dated this 6th day of October 2010.

Respectfully submitted:

Approved as to form:

Joseph O'Hern
Executive Director
Iowa Finance Authority

Douglas J. Walter, Vice Chair
Iowa Finance Authority