



TELEPHONIC BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa
April 14, 2011**

Board Members Present

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

Board Members Absent

Roger Caudron

Staff Members Present

Ashley Jared, Communications Director	Carole Vipond, Director of Section 8
Katie Kulisky, Administrative Assistant	Contract Administration
Tim Morlan, Underwriter	Derek Folden, Underwriter
Mark Thompson, General Counsel	

Call to Order

Vice Chair Walter called to order the April 14, 2011, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:01 a.m. Roll call was taken and a quorum was established with the following Board members present: Adams, Armstrong, Baum, Bordwell, Brown, Erickson, Johnson and Walter.

Mr. Thompson noted for the minutes that the meeting was being held telephonically because the schedules of the Board members and the short agenda made it impractical to meet in one location.

Resolution FIN 11-06, Multifamily Loan to Humility of Mary

Mr. Thompson introduced the resolution allowing the restructuring of a previous loan to the Humility of Mary Shelter in the Quad Cities area. He explained that the IFA Board passed and approved a resolution on September 18, 2008, allowing Humility of Mary Shelter, Inc., to continue services to the homeless at the John Lewis Community Shelter, by obtaining title and possession of the property, assuming the liability of the existing IFA loan to John Lewis Coffee Shop, Inc., dated January 31, 2007.

Mr. Thompson said that because Humility of Mary Shelter, Inc. is not yet able to start making payments, they have requested that the loan be restructured. Mr. Thompson reported that staff members are proposing a reduction in the loan from \$996,560 to \$806,100, which is the assessed value of the property. He also said that the term of the loan, the interest rate and the payment schedule would change according to the terms listed on the memo in the Board materials.

Ms. Bordwell asked about the amount of the loan because amount listed in the cover memo was \$806,100 although the resolution showed \$800,100. Mr. Thompson said there was a typo in the resolution and the loan amount should be \$806,100.

Motion: On a motion by Ms. Bordwell and a second by Ms. Armstrong, the Board voted unanimously to amend the resolution to reflect the correct loan amount of \$806,100.

Motion: Ms. Baum made a motion to approve the resolution as amended, reducing the amount of the loan from \$996,560.58 to \$806,100, subject to the conditions and terms described in the resolution. On a second by Mr. Johnson, the Board unanimously approved Resolution FIN 11-06 as amended.

**Resolution GEN 11-07, Section 8 Annual Contributions Contract (ACC) Bids
for Iowa & Nebraska**

Mr. Thompson reminded the Board members that for quite some time, HUD has been planning to issue a Request for Bids for the Annual Contributions Contract. He said the Request for Bids was issued less than two months ago, and that the resolution before the Board would allow IFA to bid on the ACC for Iowa and Nebraska.

Motion: On a motion by Mr. Adams and a second by Ms. Bordwell, the Board unanimously approved Resolution GEN 11-07, allowing IFA to submit a response to bid to serve as the Project-Based Contract Administrator for the state of Iowa and for the state of Nebraska, effective immediately.

Adjournment

The April 14, 2011, special telephonic meeting of the IFA Board of Directors adjourned at 10:10 a.m.

Dated this 4th day of May 2011.

Respectfully submitted:

Approved as to form:

David D. Jamison
Executive Director/Board Secretary
Iowa Finance Authority

Roger J. Caudron, Chair
Iowa Finance Authority