



**BOARD MEETING MINUTES**  
**Iowa Finance Authority Presentation Room**  
**2015 Grand Avenue**  
**Des Moines, Iowa**  
**July 6, 2011**

**Board Members Present**

Roger Caudron, Chair	Heather Armstrong	Michel Nelson
Darlys Baum, Vice Chair	David Erickson	Eric Peterson
Carmela Brown, Treasurer	David Greenspon	Ruth Randleman

**Board Members Absent**

None

**Staff Members Present**

David Jamison, Executive Director/Board Secretary	Terri Rosonke, HousingIowa Development Specialist
Lori Beary, Community Development Director	Mark Thompson, General Counsel
Eric Chatman, Deputy Director/Chief Financial Officer	Dave Vaske, Low-Income Housing Tax Credit (LIHTC) Manager
Irene Hardisty, Director of Single-Family Production	Carole Vipond, Director of Section 8 Contract Administration
Steve Harvey, Director of Operations/Comptroller	Nancy Wallis, Administrative Assistant
Ashley Jared, Communications Director	Matt White, Interim Director of Title Guaranty Division
Katie Kulisky, Administrative Assistant	Joanna Wilson, Associate General Counsel
Tim Morlan, Underwriter	Carole Vipond, Director of Section 8
Wes Peterson, Assistant to the Director	
Carla Pope, Director of Affordable Rental Production	

**Others Present**

Jim Conlin – Conlin Properties	James Smith – Dorsey & Whitney, LLP
B.J. Connolly – Connolly Consulting	Jim Stretz – George K. Baum & Company
Dean Hoag – Republic Abstract	Keith Tully – George K. Baum & Company
Kyle Rice – State Treasurer’s Office	Jeff Voorhees – National Consulting Alliance

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**Call to Order**

Chair Caudron called to order the July 6, 2011, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Brown, Caudron, Erickson, Greenspon, Nelson, Peterson and Randleman.

## **Review of Minutes**

### **June 1, 2011, Board Meeting**

Chair Caudron introduced the minutes of the June 1, 2011, regular monthly meeting of the Iowa Finance Authority Board of Directors.

**MOTION:** On a motion by Ms. Randleman and a second by Mr. Peterson, the Board approved the minutes of the June 1, 2011, regular monthly meeting of the IFA Board on a majority vote with Chair Caudron abstaining.

## **Administration**

### **SUMMARY & OVERVIEW**

Director Jamison announced that Ms. Geri Huser would begin full-time as the Title Guaranty Director in early August. He also reported that House File 590, which was recently passed by the Iowa Legislature, directs Iowa Finance Authority and the new Iowa Partnership for Economic Progress agency to begin a study regarding a merger of the two agencies.

Director Jamison recognized Ms. Vipond and the Section 8 team for their successful re-bid of the contract for HUD's Section 8 Contract Administration in Iowa.

### **ACCOUNTING AND FINANCE**

#### **Review of Financial Statement**

Mr. Harvey presented the May 2011 financial results, reporting that as a housing agency, year-to-date net operating income of \$8,495,326 is favorable to budget by \$3,264,518.

Mr. Harvey noted that State Revolving Fund year-to-date net operating income of \$47,342,818 is \$19,440,494 favorable to budget.

**MOTION:** On a motion by Ms. Brown and a second by Mr. Erickson, the Board unanimously accepted the May 2011 financial statement.

#### **Resolution FIN 11-09, Senior Living Loan Fund: Loan to The Rose of Dubuque, LP**

Mr. Morlan introduced the resolution and explained that The Rose of Dubuque received approval for an allocation of 2011 Low-Income Housing Tax Credits in June 2011. He said the project is now requesting a permanent loan of \$350,000 provided by the Senior Living Loan Fund to take out the construction lender along with the tax credit equity. Mr. Morlan reported that The Rose of Dubuque will be a three-story, 70-unit assisted living facility consisting of 64 one-bedroom and 6 two-bedroom fully equipped apartments.

**MOTION:** Mr. Nelson made a motion to approve the resolution authorizing Iowa Finance Authority to commit to and fund one or more loans to the Borrower in an aggregate principal amount not to exceed \$500,000, with a maturity of not to exceed 30 years, bearing interest at a rate not to exceed 1 percent per annum, secured by a first mortgage on the building being constructed, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate. On a second by Ms. Baum, the Board unanimously approved Resolution FIN 11-09.

#### **Resolution FIN 11-11, Multifamily Index Bond Private Placement to Federal Home Loan Bank**

Mr. Chatman noted that in recent years the Iowa Finance Authority has become a more active multifamily lender, especially for tax credit-related projects, both for construction loans and permanent loans. He stated that because of the long-term funding needs and the interest rate profile of certain loans, there is a need to issue a multifamily index bond to fund permanent loans which will likely be pre-paid

within the next year. Mr. Chatman explained that the index bond will allow the Authority to obtain less expensive funding in comparison to the line of credit, and to utilize an alternative source of variable rate funding without the need to obtain a liquidity provider.

**MOTION:** Ms. Brown made a motion to approve the resolution adopting and approving a supplemental indenture relating to Multifamily Housing Bonds, Taxable Placement Series A, and authorizing the issuance, sale and delivery of the Authority's Multifamily Housing Bonds pursuant to such supplemental indenture; authorizing the execution and delivery of a Bond Purchase Contract and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Ms. Randleman, the Board unanimously approved Resolution FIN 11-11.

Ms. Armstrong arrived at 11:15 a.m.

## **LEGAL**

### **Notice of Intended Action: Chapter 39, HOME Partnership Program**

Mr. Thompson introduced the Notice of Intended Action (NOIA) by explaining that this is the first step in the standard rule-making process. He said the filing of this NOIA will begin a public comment period, followed by Board approval of the final document, which will probably take place in a few months. Mr. Thompson noted a typographical error in the second line on page 5 of the document, where "Nation Housing Act" should be "National Housing Act". He said the correction would be made before the NOIA is submitted to the code editor.

Ms. Pope then provided a brief explanation of the changes that have been made. She said that when the Board first adopted Chapter 39, staff basically used the rules that had been in place when Iowa Department of Economic Development administered the program. Ms. Pope noted, however, that after staff members have attended several training sessions, it was decided that the rules could be more flexible with nonprofits than had been allowed in the past. She reported that the public comment period will run through August 16, at which time the comments and staff responses will be compiled to be presented to the Board for final discussion and approval.

**MOTION:** On a motion by Mr. Erickson and a second by Ms. Baum, the Board unanimously approved the Notice of Intended Action for Chapter 39, HOME Partnership Program.

### **Adopted and Filed Emergency & Notice of Intended Action – Chapter 41, Shelter Assistance Fund**

Mr. Thompson explained the process called "double-barreling", in which the rules are filed emergency so they can become effective immediately, but a Notice of Intended Action is also filed at the same time to begin the normal rule-making process, thereby allowing time for a public comment period.

Mr. Thompson reported that the amendments are being made in order to implement federal guidance relating to the HUD-approved Homeless Management Information System (HMIS). He said that, in the past, all recipients or sub-recipients of the Shelter Assistance Fund have been required to submit regular reports on clients served, using the HMIS reporting process. Mr. Thompson explained that in order to protect the residents, new regulations now allow a recipient or sub-recipient that qualifies as a domestic violence shelter to submit reports using a comparable database rather than submitting information on individual clients.

**MOTION:** On a motion by Mr. Greenspon and a second by Ms. Armstrong, the Board unanimously approved the adoption and filing emergency and the Notice of Intended Action for Chapter 41.

**Adopted and Filed Emergency & Notice of Intended Action – Chapter 42, Emergency Shelter Grants Program**

Mr. Thompson announced that these amendments will also be “double-barreled” in order to allow the rules to become effective immediately, but still allow time for public comments. He said the changes being proposed are very similar to the changes in the Shelter Assistance Program, allowing a different reporting system for domestic violence shelters. Ms. Pope also noted that HUD recently issued guidance that HMIS project costs are an eligible use of ESG program funds. The proposed amendments allow the Iowa Finance Authority to award special purpose grants for the implementation of HMIS projects in accordance with HUD program rules.

**MOTION:** On a motion by Ms. Randleman and a second by Ms. Armstrong, the Board unanimously approved the adoption and filing emergency and the Notice of Intended Action for Chapter 42.

**LEGISLATIVE**

Mr. Peterson referred to the memo included in the Board materials and provided a detailed review of legislation that had changed during the last month. He also explained that, based on an application submitted, the Iowa Finance Authority was awarded some funding to participate in the federal Emergency Home Loan Program (EHLF). He noted, however, that because IFA only received 47 percent of the allocation requested, and because six other grantees were awarded funds in both Iowa and Nebraska, IFA decided that there was no way to manage the grant efficiently and ensure the success of the statewide program. Mr. Peterson explained that because of those circumstances, IFA chose to withdraw from the program.

**COMMUNICATIONS**

Ms. Jared reported that the work with Strategic America on a branding initiative has resulted in the adoption of a new logo and positioning statement. She said that the new brand, which will roll out beginning July 18 with a marketing campaign of print and radio advertisements throughout the state, will highlight IFA’s sense of stability, strength and agility. She then unveiled the new logo for the Board and attendees.

Ms. Jared announced that a single-family marketing campaign will also begin the week of July 18, and will include online real estate ads targeting homes within IFA’s purchase price limits.

Ms. Jared reminded the Board and guests that IFA’s 2011 HousingIowa Conference will be held September 7-8 at the Des Moines Marriott Downtown. She noted that more than 100 people had already registered for the conference.

**Community Development Programs**

**ECONOMIC DEVELOPMENT LOAN PROGRAM**

**Resolution ED 11-15A, Friendship Haven Campus Revitalization Project**

Ms. Beary introduced an application and inducement resolution for \$34,000,000 of Iowa Finance Authority Retirement Community Revenue and Refunding Bonds for the Friendship Haven Campus Revitalization Project in Fort Dodge. She said the bonds will be used to construct a new 96-bed nursing facility to replace the existing facility, 56 assisted living apartments, a building for Adult Day Services, and refunding outstanding bonds. She noted that Friendship Haven is a 501c(3) nonprofit corporation.

**MOTION:** Ms. Armstrong made a motion to adopt the resolution approving an application for \$34,000,000 of Iowa Finance Authority Retirement Community Revenue and Refunding Bonds (Friendship Haven Campus Revitalization Project), Series 2011, for Friendship Haven, Inc. (the “Borrower”), and evidencing the intent to proceed with the issuance of \$34,000,000 of Retirement Community Revenue and Refunding Bonds. On a second by Ms. Baum, the Board unanimously adopted Resolution ED 11-15A.

**Public Hearing for ED Loan 11-09, Hilton Garden Inn of Cedar Falls Project**

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for Chrisbro III, Inc. for the Hilton Garden Inn Cedar Falls Project. She reported that the bonds will be used for the acquisition of land and to construct a hotel facility with related meeting space. Ms. Beary said the project will require an allocation of Midwestern Disaster Area Revenue Bonds.

Chair Caudron opened the public hearing at 11:45 a.m. regarding the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds for Chrisbro III, Inc for the Hilton Garden Inn Cedar Falls Project. Ms. Beary said IFA had received no verbal or written comments regarding the project. There being no comments from the audience, Chair Caudron closed the public hearing at 11:46 a.m.

**Public Hearing for the Evangelical Lutheran Good Samaritan Society Project**

Ms. Beary asked the Board to hold a public hearing for bonds issued by the Colorado Health Facilities Authority for the Evangelical Lutheran Good Samaritan Society. She reported that the total amount of the bond issue is approximately \$94,000,000 for 15 projects in 7 states, of which approximately \$11,000,000 will be used in Iowa at facilities owned and operated by The Evangelical Lutheran Good Samaritan Society. Ms. Beary said that the Iowa proceeds will be used to remodel 44 senior living units in Davenport and 16 assisted living units in Le Mars. She explained that although the bonds are being issued by the Colorado Authority, because some of the proceeds are being used in Iowa, a public hearing must be held in Iowa for the portion of the bond issue being spent in the state.

Chair Caudron opened the public hearing at 11:47 a.m. regarding the issuance of approximately \$11,000,000 of bonds issued by the Colorado Health Facilities Authority to be used in Iowa at facilities owned and operated by the Evangelical Lutheran Good Samaritan Society. Ms. Beary said IFA had received no verbal or written comments regarding the project. There being no comments from the audience, Chair Caudron closed the public hearing at 11:48 a.m.

**Public Hearing for ED Loan 11-14, Diocese of Sioux City Project**

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$9,955,000 of Iowa Finance Authority Nonprofit Facility Revenue Refunding Bonds for the Diocese of Sioux City Project. She said the bonds will be used to refinance outstanding bonds issued in 1999 and 2000.

Chair Caudron opened the public hearing at 11:49 a.m. regarding the issuance of an amount not to exceed \$9,955,000 of Iowa Finance Authority Nonprofit Facility Revenue Refunding Bonds for the Diocese of Sioux City Project. Ms. Beary said IFA had received no verbal or written comments regarding the project. There being no comments from the audience, Chair Caudron closed the public hearing at 11:50 a.m.

**Resolution ED 11-14B, Diocese of Sioux City Project**

Ms. Beary introduced a resolution authorizing the issuance of an amount not to exceed \$9,955,000 of Iowa Finance Authority Nonprofit Facility Revenue Refunding Bonds for the Diocese of Sioux City Project. She said the inducement resolution was adopted on June 1, 2011. She also noted that because The Diocese of Sioux City is a 501c(3) nonprofit corporation, the project will not require an allocation of Private Activity Bond Cap.

**MOTION:** Ms. Brown made a motion to adopt the resolution authorizing the issuance of not to exceed \$9,955,000 of Iowa Finance Authority Nonprofit Facility Revenue Refunding Bonds (Diocese of Sioux City Project), Series 2011, for the purpose of making a loan to assist the borrower in the refunding of certain outstanding obligations; authorizing the execution and delivery of certain financing documents

pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters. On a second by Mr. Greenspon, the Board unanimously adopted Resolution ED 11-14B.

**Resolution ED 11-16, Written Procedures to Meet New IRS Requirements**

Ms. Beary explained that the Internal Revenue Service (IRS) recently published a new Form 8038 which IFA is required to file for all conduit bond issues. She said the new form has two new questions concerning whether the issuer of the bonds has established written procedures regarding the use of proceeds and the investment of proceeds to comply with IRS requirements. Ms. Beary stated that the restrictions on the use of the bond proceeds and other compliance issues have always been included in the tax exemption agreement – one of many documents in a bond issue. She explained that in that agreement, the borrower certifies that the proceeds will be used according to IRS regulations. She noted however that IFA doesn't have actual written procedures stating what we do.

Ms. Beary reported that in order to be able to respond positively to those new questions, Resolution ED 11-16 will be the written procedure stating that those IRS requirements will be included in the tax exemption agreement for each conduit bond issue.

**MOTION:** Ms. Randleman made a motion to approve the resolution adopting written procedures to ensure compliance with certain continuing requirements of the Internal Revenue Code with respect to the Economic Development Loan Program. On a second by Ms. Armstrong, the Board unanimously approved Resolution ED 11-16.

**HousingIowa**

**AFFORDABLE RENTAL PRODUCTION**

**Resolution HI 11-06, State Housing Trust Fund Project-Based Housing Program Awards**

Ms. Rosonke introduced the resolution allocating \$50,000 to Jasper County Habitat for Humanity to help construct one affordable single-family home in Mingo to be sold to a low-income two-parent family with three children. She stated that the award will be used to help finance construction costs. Ms. Rosonke reported that of the \$662,704 available under the 2011 Project-Based Housing Program, only \$15,183 will remain if this project award is approved. She noted that the awards approved by the Board to date are leveraging an additional nearly \$2.5 million in other financing resources or \$3.82 for every dollar of Project-Based funding, and that the approved projects will assist a total of 568 affordable housing units in Iowa.

**MOTION:** Mr. Greenspon made a motion to approve the resolution awarding a grant under the State Housing Trust Fund Project-Based Housing Program as set forth on Exhibit A of the resolution. On a second by Ms. Randleman, the Board unanimously approved Resolution HI 11-06

**Resolution HI 11-07, HMIS Grant Agreement with Iowa Institute**

Ms. Pope explained that the changes to the Emergency Shelter Grants (ESG) Program rules approved by the Board earlier in the meeting, allow the ESG funds to be used to support the costs of implementation and operation of the HMIS system. She said that the Iowa Institute for Community Alliances (The Institute) is currently the recipient of three annually-renewed grant awards from HUD in support of the HMIS system that together cover the entire state, with the grant awards being conditional on meeting a cash-match requirement. Ms. Pope reported that The Institute has requested funding the IFA's ESG Program to meet the cash-match requirement for receiving the federal funds.

**MOTION:** On a motion by Ms. Armstrong and a second by Mr. Greenspon, the Board unanimously approved Resolution HI 11-07.

**Resolution HI 11-08, Additional Tax Credits to LIHTC 10-10-257, Afton Park Apartments and Creston Park Apartments**

Mr. Vaske introduced the resolution and a letter from Jeffrey Voorhees, President of National Consulting Alliance, requesting additional Low-Income Housing Tax Credits in the amount of \$37,622 for the Afton Park Apartments and Creston Park Apartments. Mr. Vaske explained that according to Section 6.3.2 of the 2011 Qualified Allocation Plan (QAP) for the LIHTC Program, an acquisition/rehabilitation project is eligible for additional credits if the project costs exceed original cost estimates including the construction contingency fund. He reported that this project received an allocation of 2010 Midwestern Disaster Relief Tax Credits on August 31, 2010, in the amount of \$232,378, for a total allocation request of \$270,000.

Chair Caudron said he would abstain from discussing and voting on this and the following four agenda items because of a conflict of interest. He submitted a letter on March 1, 2011, explaining the conflict of interest, which is effective until further notice.

Board and staff members discussed the fact that it appeared that the five projects on the agenda that are requesting additional tax credits are all the same consultant and/or entity. Mr. Greenspon and Mr. Nelson asked questions about the entities involved and why the costs of all five projects were underestimated at the time of the original application.

**MOTION:** Following a lengthy discussion by Board and staff, Ms. Armstrong made a motion to approve the award of 2011 Per Capita Low-Income Housing Tax Credits in the amount of \$37,622 to RD CG, LLLP (Afton Park Apartments and Creston Park Apartments), subject to underwriting and as set forth in the resolution. On a second by Ms. Randleman, a vote was taken with the following results: **YES:** Armstrong, Baum, Brown, Erickson, Peterson and Randleman; **No:** Greenspon and Nelson; **ABSTAIN:** Caudron. [See attached letter]. On a majority vote, the Board approved Resolution HI 11-08.

**Resolution HI 11-09, Additional Tax Credits to LIHTC 10-10-226, Grimes Park II Apartments and Norwalk II Apartments**

Mr. Vaske introduced the resolution and a letter from Jeffrey Voorhees, President of National Consulting Alliance, requesting additional Low-Income Housing Tax Credits in the amount of \$33,546 for the Grimes Park II Apartments and Norwalk II Apartments. He reported that this project received an allocation of 2010 Midwestern Disaster Relief Tax Credits on August 31, 2010, in the amount of \$228,496, for a total allocation request of \$262,042.

Additional questions were posed regarding the request and use of additional tax credits, including whether all developers are aware of the possible availability of additional tax credits. Mr. Vaske, along with other staff and Board members responded to the questions.

**MOTION:** Ms. Armstrong made a motion to approve the award of 2011 Per Capita Low-Income Housing Tax Credits in the amount of \$33,546 to RD GN, LLLP (Grimes Park II Apartments and Norwalk Park II Apartments), subject to underwriting and as set forth in the resolution. On a second by Ms. Baum, a vote was taken with the following results: **YES:** Armstrong, Baum, Brown, Erickson, Peterson and Randleman; **No:** Greenspon and Nelson; **ABSTAIN:** Caudron. [See attached letter]. On a majority vote, the Board approved Resolution HI 11-09.

**Resolution HI 11-10, Additional Tax Credits to LIHTC 10-10-256, Prairie Village of Adel**

Mr. Vaske introduced the resolution and a letter from Jeffrey Voorhees, President of National Consulting Alliance, requesting additional Low-Income Housing Tax Credits in the amount of \$37,954 for Prairie Village of Adel. He reported that this project received an allocation of 2010 Midwestern Disaster Relief Tax Credits on August 31, 2010, in the amount of \$114,367, for a total allocation request of \$152,321.

**MOTION:** Mr. Erickson made a motion to approve the award of 2011 Per Capita Low-Income Housing Tax Credits in the amount of \$37,954 to RD Adel, LLLP (Prairie Village of Adel), subject to underwriting and as set forth in the resolution. On a second by Ms. Baum, a vote was taken with the following results: **YES:** Armstrong, Baum, Brown, Erickson, Peterson and Randleman; **No:** Greenspon and Nelson; **ABSTAIN:** Caudron. [See attached letter]. On a majority vote, the Board approved Resolution HI 11-10.

**Resolution HI 11-11, Additional Tax Credits to LIHTC 10-10-271, Village Park (Indian Head) Apartments**

Mr. Vaske introduced the resolution and a letter from Jeffrey Voorhees, President of National Consulting Alliance, requesting additional Low-Income Housing Tax Credits in the amount of \$7,358 for Village Park (Indian Head) Apartments. He reported that this project received an allocation of 2010 Per Capita Tax Credits on August 31, 2010, in the amount of \$155,624, for a total allocation request of \$162,982.

**MOTION:** Mr. Peterson made a motion to approve the award of 2011 Per Capita Low-Income Housing Tax Credits in the amount of \$7,358 to RD Toledo, LLLP (Village Park (Indian Head) Apartments), subject to underwriting and as set forth in the resolution. On a second by Mr. Erickson, a vote was taken with the following results: **YES:** Armstrong, Baum, Brown, Erickson, Peterson and Randleman; **No:** Greenspon and Nelson; **ABSTAIN:** Caudron. [See attached letter]. On a majority vote, the Board approved Resolution HI 11-11.

**Resolution HI 11-12, Additional Tax Credits to LIHTC 10-10-270, State Center Park Apartments**

Mr. Vaske introduced the resolution and a letter from Jeffrey Voorhees, President of National Consulting Alliance, requesting additional Low-Income Housing Tax Credits in the amount of \$15,369 for State Center Park Apartments. He reported that this project received an allocation of 2010 Midwestern Disaster Relief Tax Credits on August 31, 2010, in the amount of \$160,089, for a total allocation request of \$175,458.

**MOTION:** Ms. Armstrong made a motion to approve the award of 2011 Per Capita Low-Income Housing Tax Credits in the amount of \$15,369 to RD State Center, LLLP (State Center Park Apartments), subject to underwriting and as set forth in the resolution. On a second by Mr. Erickson, a vote was taken with the following results: **YES:** Armstrong, Baum, Brown, Erickson, Peterson and Randleman; **No:** Greenspon and Nelson; **ABSTAIN:** Caudron. [See attached letter]. On a majority vote, the Board approved Resolution HI 11-12.

**Title Guaranty Division (TGD)**

**Transfer of Funds from TGD to IFA's Housing Programs**

Mr. White reported that the TGD Board met on June 7, 2011, and approved a transfer of \$927,000 from TGD to IFA's housing programs.

**Motion:** On a motion by Ms. Armstrong and a second by Mr. Greenspon, the Board unanimously accepted the transfer of \$927,000 from TGD to IFA's housing programs.

Mr. White reported that TGD's revenue for FY 2011 was approximately \$6 million, making it one of the highest revenue years in recent history. He provided some details about the percentage of revenue coming from refinances as compared to purchases.

## Miscellaneous Items

### Receive Comments from General Public

Chair Caudron opened the public comment period and asked if anyone in the audience would like to address the Board. There being no audience members wishing to address the Board, Chair Caudron closed the public comment period.

Chair Caudron congratulated Ms. Vipond and the Section 8 Contract Administration team on the successful re-bid of Iowa's Section 8 contract with HUD. He said the score of 99.63 percent was nearly perfect and well deserved.

Mr. Caudron announced that the next regular monthly meeting of the Iowa Finance Authority Board of Directors would be held at 11:00 a.m. on August 3, 2011, in IFA's Presentation Room.

### Adjournment

There being no further business, on a motion by Mr. Nelson and a second by Mr. Erickson, the July 6, 2011, meeting of the IFA Board of Directors adjourned at 12:32 p.m.

Dated this 3<sup>rd</sup> day of August 2011.

Respectfully submitted:

Approved as to form:

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

Roger J. Caudron, Chair  
Iowa Finance Authority

## Memorandum

To: David Jamison, Executive Director  
Mark Thompson, General Counsel  
Nancy Wallis, Administrative Assistant

From: Roger J. Caudron

Date: March 1, 2011

Re: Disclosure of Conflict of Interest

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Pursuant to Iowa Code section 16.35, the undersigned member of the Board of the Iowa Finance Authority hereby discloses the following conflict of interest with respect to **The Low Income Housing Tax Credit Program, the IJOBS Affordable Housing Program, and the Section 8 Rental Subsidy Program:**

Until further notice, I am currently working as a consultant for Lewis Weinberg with regard to tax credit and real estate development and Oakleaf Real Estate Property Management Company with regard to business management. In my role with Weinberg, I am assisting in the preparation of LIHTC project applications. In my role with Oakleaf, I have stepped in temporarily in the role as President for the purposes of restructuring the company, reorganizing their work flow and work spaces, and preparation of the company for a future relocation. At the current time, my client is Weinberg Investments, Inc.

This conflict of interest will continue until further notice. Because of the Conflict, the undersigned will not participate in action by the Authority with respect to the matter described above.

  
\_\_\_\_\_  
(Signature)

Roger J. Caudron  
(Printed Name)