



**Telephonic Board Meeting  
Tentative Agenda  
January 24, 2017, 2:00 p.m.**

**McNarney Room  
Iowa Finance Authority  
Des Moines, Iowa**

**I. Economic Development**

- ED 16-13B-1 Amending Resolution for Crossroads Square and Camelot Apartments Project

**II. Adjournment**



To: IFA Board of Directors  
From: Lori Beary, Community Development Director  
Date: 1/23/17  
Re: Economic Development

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## **Economic Development Bond Program**

### **ED Loan #16-13B-1 Crossroads Square and Camelot Apartments Project**

This is a resolution authorizing amendments to the authorizing resolution for the Crossroads Square and Camelot Apartments Project. The bonds are going to be purchased by RCB Equities. The original resolution was written for a public offering. The amendments make changes to reflect the private placement but provide flexibility to do either a private placement or a public offering. The special Board meeting was required because their option to purchase the properties expires on February 1, so the resolution needed to be adopted before that date.

**Need Board action on Resolution ED 16-13B-1**

RESOLUTION  
ED 16-13B-1

Resolution Amending the Resolution Authorizing the Issuance of  
not to exceed \$14,000,000 Iowa Finance Authority  
Multifamily Housing Revenue Bonds or Notes  
(Crossroads Square and Camelot Apartments Project), in one or more series

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa, (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including issuing revenue bonds to be used to finance in whole or in part the acquisition of housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Camelot MAHC, LLC, a Minnesota limited liability company ("Camelot MAHC") and Crossroads Square MAHC, LLC, a Minnesota limited liability company ("Crossroads MAHC" and together with Camelot MAHC, the "Borrowers"), the sole member of Camelot MAHC and Crossroads MAHC being Minnesota Attainable Housing Corporation, a Minnesota non-profit corporation (the "MAHC") to issue not to exceed \$14,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Crossroads Square and Camelot Apartments Project), in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrowers for financing the costs of acquiring, equipping, improving and/or rehabilitating the following senior affordable multifamily rental housing developments: (i) Camelot Apartments at 1650 Camelot Drive, Waterloo, Iowa 50702, consisting of 82 units with 81 one-bedroom units and 1 two-bedroom unit, to be owned by Camelot MAHC; and (ii) Crossroads Square Apartments at 1820 E. Ridgeway Avenue, Waterloo, Iowa 50702, consisting of 81 units with 80 one-bedroom units and 1 two-bedroom unit, to be owned by Crossroads Square MAHC; to pay interest on the Bonds, to pay costs of issuance of the Bonds, and to fund a tax escrow reserve fund for the Bonds (the "Project"); and

WHEREAS, the Authority on the 7th day of September, 2016, pursuant to Resolution No. ED 16-13A has heretofore approved an application, attached thereto as Exhibit A, of the Borrowers requesting the approval of the Project; and

WHEREAS, on the 5th day of October, 2016, the Authority adopted Resolution No. ED 16-13B (the "Original Resolution") authorizing the issuance of the Bonds in an amount not to exceed \$14,000,000; and

WHEREAS, since the date of the Original Resolution, the Borrowers have determined that the Bonds may be privately placed rather than sold to an underwriter for public offering; and

WHEREAS, the Borrowers have requested the Authority to amend the Original Resolution to reflect the option for a private placement of the Bonds; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of a Trust Indenture (the “Indenture”) between the Authority and Wilmington Trust, National Association, or another trustee selected by the Borrowers and approved by the Executive Director (the “Trustee”); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrowers pursuant to the provisions of a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrowers; and

WHEREAS, the Borrowers will either (a) arrange for the sale of the Bonds to RCB Equities (the “Purchaser”) pursuant to a Bond Placement Agreement (the “Placement Agreement”) among the Authority, the Borrowers and Stifel, Nicolaus & Company, Incorporated (in such capacity, the “Placement Agent”) or (b) arrange for the sale of the Bonds to Stifel, Nicolaus & Company as an underwriter (in such capacity, the “Underwriter”) pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Borrowers, the Authority and the Underwriter; and

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Amendments to Section 4 of the Original Resolution. Section 4 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

“Section 4. Trustee. Wilmington Trust, National Association or another trustee selected by the Borrowers and approved by the Executive Director is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and the Executive Director is authorized, empowered and directed to execute, seal and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, the Executive Director is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.”

Section 2. Amendments to Section 6 of the Original Resolution. Section 6 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

“Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrowers pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of

the Loan Agreement, the Executive Director is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.”

Section 3. Amendments to Section 7 of the Original Resolution. Section 7 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

“Section 7. Purchase of Bonds. The sale of the Bonds either to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement or to the Purchaser subject to the terms and conditions set forth in the Placement Agreement is authorized, approved and confirmed. The Executive Director is authorized and directed to execute and deliver either the Bond Purchase Agreement or the Placement Agreement in substantially the forms before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 4. Amendments to Section 9 of the Original Resolution. Section 9 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

“Use of Offering Documents. The use by the Placement Agent or the Underwriter, as applicable, of one or more offering documents used to publicly market or privately place the Bonds (collectively, the “Offering Document”), in connection with the sale or placement of the Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Offering Document other than information describing the Authority and its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Placement Agent or the Underwriter, as applicable, and the Borrowers from including such information as they reasonably deem appropriate. The Offering Document as of its date will be, by approval thereof by the Executive Director, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and the Executive Director is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.”

Section 5. General Amendments to Original Resolution. The Original Resolution is hereby amended by deleting all references to “Underwriter” therein and inserting the term “Placement Agent” in lieu thereof.

Section 6. Ratification of Original Resolution. Except as amended by this Resolution, the Original Resolution is hereby ratified, confirmed and approved.

Section 7. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid,

such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 24th day of January, 2017.

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David D. Jamison, Secretary

(Seal)