

**IOWA FINANCE AUTHORITY
SPECIAL TELEPHONIC
BOARD MEETING MINUTES**

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

June 27, 2007

BOARD MEMBERS PRESENT

Kay Anderson, Vice Chair
Carmela Brown, Treasurer
Steven Adams
Virginia Bordwell

Roger Caudron
David Erickson
Douglas Walter

STAFF MEMBERS PRESENT

Bret Mills, Executive Director
Tara Lawrence, TGD Intern
Loyd Ogle, Director of Title Guaranty
Division
Carla Pope, Director of Affordable Rental
Production

Terri Rosonke, Affordable Assisted Living
Coordinator
Mark Thompson, General Counsel
Matt White, TGD Deputy Director
Nancy Wallis, Administrative Assistant

OTHERS PRESENT

Kyle Rice – State Treasurer’s Office

CALL TO ORDER

Vice Chair Anderson called to order the June 27, 2007, telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 8:36 a.m. A quorum was established with the following members present: Anderson, Brown, Adams, Bordwell, Caudron, Erickson, and Walter. The meeting was held electronically because of the impracticality of meeting in person due to conflicting schedules of the Board members.

RESOLUTION – STATE LOCAL HOUSING TRUST FUND, ADOPTED & FINAL

Ms. Pope introduced the 2008 Allocation Plan for the Local Housing Trust Fund Program of the State Housing Trust Fund. She briefly summarized a few of the comments submitted by the public and answered questions from Board members about some of the comments and IFA’s responses. Ms. Pope reminded the Board that rules for the Project-Based Housing Program would be considered on July 11, 2007, allowing for an open round accepting ongoing applications. She said the Local Housing Trust Fund awards would be made annually.

MOTION: Mr. Adams made a motion to approve the resolution proposing final adoption of rules relating to the Local Housing Trust Fund Allocation Plan for the State Housing Trust Fund. On a second by Ms. Brown, the Board unanimously approved the resolution.

**FOLLOW-UP DISCUSSION REGARDING TGD
WAIVER RESOLUTION APPROVED ON JUNE 12, 2007**

Mr. Mills asked Mr. Erickson to lead the discussion about the resolution approved by the Board on June 12, 2007.

Ms. Bordwell said she would abstain from any discussion on this matter, based on the letter declaring a conflict of interest submitted on June 6, 2007. (See attached letter).

Mr. Erickson said he and other Board members wanted the language in the procedures and instructions to be very clear that the waiver was for only one abstractor, only in Pottawattamie County, and only when the abstract has been lost. Mr. Ogle said that the language that caused the most concern, Section 2, 2a and 2b under "Method of Search," would be deleted from the instruction manual. Board members agreed that this would resolve any concerns.

KWIK-CHANGE CABINETS[™] PILOT PROJECT

Mr. Mills introduced the resolution and stated that IFA received a request recently for financial assistance to install handicap-accessible cabinets in four units of a tax credit project, The Rose of Waterloo. Mr. Mills reminded the Board that this concept was introduced nearly two years ago in partnership with Iowa State University and Bertch Cabinets to allow additional options to meet the needs of disabled residents. He explained that the cabinets could be stored on-site at a project and be replaced as needed for each resident. Mr. Mills said staff is recommending a grant not to exceed \$25,000 for the project.

Ms. Pope said the developer of The Rose of Waterloo expressed a desire to purchase the cabinets, but because the cabinets are not currently in production, the cost is higher than it normally would be. She said the developer has agreed to share with other developers all information about the installation and effectiveness of the cabinets following implementation. Mr. Caudron asked that the Board also receive a report following installation and use. Mr. Mills said that the Board would receive all reports submitted to IFA by the developer.

Ms. Bordwell said the IowAble Foundation was very pleased with the concept when it was originally presented but is not able to help with funding except in owner-occupied units.

Mr. Adams stated that because he works for Iowa State University, he would abstain from voting on the resolution.

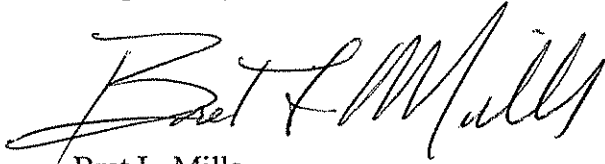
MOTION: Mr. Caudron made a motion to approve the resolution authorizing IFA to grant an amount not to exceed \$25,000 to The Rose of Waterloo, LP for the purpose of installing Kwik-Change Cabinets[™] in four units. On a second by Ms. Bordwell, a vote was taken with the following results: Yes – Anderson, Bordwell, Brown, Caudron, Erickson, and Walter; No – None; Abstain – Adams, due to the conflict of interest previously noted (see attached letter).

ADJOURNMENT

There being no further business, on a motion by Mr. Walter and a second by Mr. Caudron, the June 27, 2007, telephonic meeting of the IFA Board of Directors adjourned at 9:08 a.m.

Dated this 11th day of July 2007.

Respectfully submitted:



Bret L. Mills
Executive Director
Iowa Finance Authority

Approved as to form:



Vincent C. Lintz, Chair
Iowa Finance Authority

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Memorandum

To: Bret L. Mills, Executive Director
Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

From: VIRGINIA A. BORDWELL

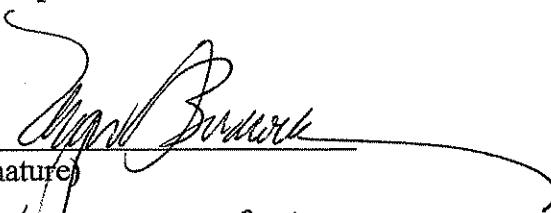
Date: 6-6-2007

Re: Disclosure of Conflict of Interest

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 WAIVER OF ADMIN RULE 265 IAC 9.3(16) [describe matter to which the conflict applies – for example, Resolution #01-6A, a specific board action, tax credits, etc.]:

I am currently president of Iowa Land Title Association and as such represent all corporations in the state. Interests of ILTA and Iowa Title Insurance are intertwined.
[describe the conflict] (the "Conflict").

Because of the Conflict, the undersigned will not participate in action by the Authority with respect to the matter described above.


(Signature)

VIRGINIA A. BORDWELL
(Printed Name)

Memorandum

To: Bret L. Mills, Executive Director
Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

From: Steve Adams

Date: 07/02/2007

Re: Disclosure of Conflict of Interest

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 resolution of support on June 27, 2007 to Kwik-Change Kabinets for the development of test models.”**

“My conflict with this resolution is that the grant monies for the test models will go to an Iowa State University Extension employee and I am employed by that University and within the Extension to Community and Economic Development unit.”

Because of the Conflict, the undersigned will not participate in action by the Authority with respect to the matter described above.



(Signature)

Steve Adams

(Printed Name)

