



**IOWA FINANCE AUTHORITY  
TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority Helmick Conference Room  
2015 Grand Avenue  
Des Moines, Iowa**

**July 16, 2008**

**Board Members Present**

Roger Caudron, Chair  
Doug Walter, Vice Chair  
Carmela Brown, Treasurer  
Steven Adams

Heather Armstrong  
Virginia Bordwell  
David Erickson

**Staff Members Present**

Bret Mills, Executive Director  
Craig Johnson, Underwriter  
Tim Morlan, Underwriter  
Joe O'Hern, Director of HousingIowa

James Smith, Deputy Director/CFO  
Mark Thompson, General Counsel  
Nancy Wallis, Administrative Assistant

**Others Present**

Bob Burns – BurnsHousing.com

David Grossklaus – Dorsey & Whitney  
Law Firm

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**Call to Order**

Chair Caudron called to order the July 16, 2008, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:33 a.m. Roll call was taken and a quorum was established with the following members present: Adams, Armstrong, Bordwell, Brown, Caudron, Erickson and Walter.

Chair Caudron noted that the meeting was being held electronically because the schedules of individual Board members did not allow everyone to meet in one location.

## **Discussion of Multifamily Funding for Projects in Disaster Counties**

Mr. Mills reported that in light of the extensive damage from natural disasters around the state recently, IFA staff has had conversations with various people and groups related to disaster recovery. He said some developers are looking for ways to improve the housing issues involved in the recovery effort. Mr. Mills noted that Sherman Associates has offered to put \$1 million into the rehabilitation of The Roosevelt project in Cedar Rapids if IFA would be willing to help with funding. Mr. Mills asked the Board for direction on how staff should proceed with such requests.

Board members each said they would like the Board to be notified through a special conference call each time a request requires a response prior to a regular Board meeting. They specified that they don't want to delay progress on any project, but do want to keep up with what projects are ready to proceed.

Mr. Morlan summarized the proposed terms of a multifamily loan to The Roosevelt in Cedar Rapids. Mr. Mills stated that the developer, Sherman Associates, has been designated a preferred developer in Cedar Rapids based on a pre-flood RFP. He said the city has tentatively offered a loan to help with the project.

Mr. Mills announced that he, Mr. O'Hern, Mr. Smith and a representative from the Iowa Department of Economic Development would be going to Cedar Rapids to meet with city leaders and their consultants. He said IFA staff would like to be able to tell them if the Board has given verbal consent for the project to proceed, or if the Board feels like they need to wait until the city makes a final decision on their funding.

Each Board member expressed support for IFA's involvement in The Roosevelt based on the pro forma and other information. They agreed they would like to have a formal resolution presented to the Board at the August 6, 2008, IFA Board meeting.

Mr. Walter disconnected from the meeting at 11:58.

## **Approval of Amendment to July 12, 2006, Board Meeting Minutes**

Mr. Thompson reported that IFA staff recently found that a portion of the July 12, 2006, Board meeting dealing with the approval of the Military Service Member Home Ownership Assistance Program was omitted from the minutes of that meeting. He said that for historical purposes, staff felt it was important to include the section and have the Board amend those minutes. Ms. Wallis informed the Board members that she had listened to the tape from that meeting to make the addition.

**Motion:** Ms. Brown made a motion to amend the minutes of the July 12, 2006, Board meeting to include the information about the rules for the Military Service Member Home Ownership Assistance Program. On a second by Mr. Adams, the Board unanimously approved the amended minutes.

Mr. Caudron then asked the Board members if this meeting was an example of what they would prefer for requests from various projects in the future which may need some direction prior to a regularly scheduled Board meeting. Board members agreed that a short conference call works well for such requests.

## **Adjournment**

There being no further business, on a motion by Mr. Adams and a second by Ms. Armstrong, the July 16, 2008, meeting of the IFA Board of Directors adjourned at 12:02 p.m.

Dated this 6th day of August 2008.

Respectfully submitted:

Approved as to form:

Bret L. Mills  
Executive Director  
Iowa Finance Authority

Roger J. Caudron, Chair  
Iowa Finance Authority

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