



**IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING MINUTES**

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

August 18, 2008

Board Members Present

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

Darlys Baum
Virginia Bordwell
Dave Erickson

Staff Members Present

Bret Mills, Executive Director
Carla Pope, Director of Affordable Rental
Production
Terri Rosonke, HousingIowa Development
Specialist

James Smith, Deputy Director/CFO
Mark Thompson, General Counsel
Dave Vaske, Low-Income Housing Tax
Credit (LIHTC) Manager
Nancy Wallis, Administrative Assistant

Others Present

Bob Burns – BurnsHousing.com

Larry Wood – National Affordable Housing
Foundation

Call to Order

Chair Caudron called to order the August 18, 2008, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:08 a.m. Roll call was taken and a quorum was established with the following members present: Adams, Baum, Bordwell, Brown, Caudron, Erickson and Walter.

Chair Caudron noted that the meeting was being held electronically because schedules made it impractical for all Board members to travel to one location.

**Resolution Approving First Amended 2009 LIHTC Qualified Allocation Plan,
Adopted and Filed Emergency Re: 265 IAC Ch. 12—Qualified Allocation Plan,
and Notice of Intended Action Re: 265 IAC Ch. 12—Qualified Allocation Plan**

Mr. Mills stated that staff had made changes to the LIHTC Qualified Allocation Plan after the Board approved the adopted and filed version on July 9, 2008. He said the changes were made in order to

respond to the recent natural disasters across the state. Mr. Mills explained that a disaster recovery set-aside has been added to equal 40 percent of the total available allocation. Of that amount, 60 percent will be available to Linn County with the remaining amount being available to six other counties.

Ms. Pope noted that the decisions were based on a recent FEMA report, which listed the housing needs of various counties. That report showed 17 counties with need, including 8 counties with a need greater than \$3 million. She said IFA staff then considered the number of rental units currently available or available within 18 months in each of those counties. Ms. Pope explained that because Polk County has received more than 1,300 tax credit units in the last three years, staff decided Polk County would not be included in the disaster recovery set-aside even though it was one of the counties with a need greater than \$3 million. She said the six counties, other than Linn County, eligible to apply for projects under the disaster recovery set-aside are Louisa, Black Hawk, Johnson, Muscatine, Butler and Bremer.

Ms. Bordwell thanked staff for all the research they did to draft a plan that would address the needs across the state. She said she appreciated the background information from FEMA.

Ms. Pope provided additional details about the upcoming funding round and the corrections that were made to the QAP relating to the Housing and Economic Recovery Act of 2008, HR 3221.

Mr. Thompson explained that the Board materials included a resolution that approves the amended QAP, an approval of an emergency adoption to become effective September 3, 2008, and a Notice of Intended Action that will allow the QAP to proceed through the normal rule-making process, allowing time for public comment.

Staff members answered additional questions from Board members.

Motion: Ms. Brown made a motion to adopt the resolution approving the draft of the First Amended QAP, the emergency adoption of the amendments to chapter 12 of IFA's administrative rules, and the publication of a Notice of Intended Action. On a second by Mr. Adams, the Board unanimously adopted the resolution.

Adjournment

There being no further business, on a motion by Mr. Adams and a second by Mr. Walter, the August 18, 2008, telephonic meeting of the IFA Board of Directors adjourned at 11:25 a.m.

Dated this 10th day of September 2008.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Douglas J. Walter, Vice Chair
Iowa Finance Authority