



**IOWA FINANCE AUTHORITY  
TELEPHONIC BOARD MEETING MINUTES**

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

**September 18, 2008**

**Board Members Present**

Roger Caudron, Chair	Darlys Baum
Douglas Walter, Vice Chair	Virginia Bordwell
Carmela Brown, Treasurer (in person)	Dave Erickson (in person)
Steven Adams	Wilfred Johnson
Heather Armstrong	

**Staff Members Present**

Bret Mills, Executive Director	Terri Rosonke, HousingIowa Development Specialist
Craig Johnson, Underwriter	James Smith, Deputy Director/CFO
Shawna Lode, Communications Director	Mark Thompson, General Counsel
Joe O'Hern, HousingIowa Director	Nancy Wallis, Administrative Assistant

**Others Present**

The Honorable Chester J. Culver	Richard Lee – WHO Radio
Rod Boshart – Cedar Rapids Gazette	Dick Oshlo – Office of the Governor
Dave Epley – House Democratic Staff	Troy Price – Office of the Governor
Deborah Helsen – Legislative Services Agency	Dr. Jack Robinson – Skyline Center

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**Call to Order**

Chair Caudron called to order the September 18, 2008, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:14 a.m. Roll call was taken and a quorum was established with the following members present: Adams, Armstrong, Baum, Bordwell, Brown, Caudron, Erickson, Johnson 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.

Mr. Mills introduce Governor Culver, who had recently announced two new programs, Jumpstart Housing Assistance and Jumpstart Business Assistance, to aid in disaster recovery throughout Iowa.

Chair Caudron thanked Governor Culver for attending the meeting and for his leadership in helping Iowans recover more quickly and thoroughly from the recent natural disasters in Iowa.

### **Administrative Rules Emergency Adoption – Chapter 29, Jumpstart Housing Assistance Program**

Mr. Thompson introduced the Adopted and Filed Emergency version of the administrative rules for the Jumpstart Housing Assistance Program. Chair Caudron asked Governor Culver if he would like to speak about the program. Governor Culver thanked the IFA Board and staff for holding the meeting on short notice and for all the help throughout the recent disasters. He said he feels good about the progress that has been made and for the response to the worst disaster in the state's history. Governor Culver then asked Mr. Oshlo to speak about the two programs he helped draft.

Mr. Oshlo announced that the Iowa Department of Economic Development Board of Directors unanimously approved the Jumpstart Business Assistance Program earlier in the day. He said that both the business and housing assistance parts of the Jumpstart program are designed to follow up on disaster relief provided by FEMA and to help fill in the gaps left after FEMA's distribution of funds. Mr. Oshlo said 22,000 Iowans have been helped by FEMA, with the average check being \$5,600.

Mr. Oshlo explained where the money was coming from for the Jumpstart programs, and he distributed some flyers with additional information. He said the money would be available to the 11 designated Councils of Government and entitlement cities on or about September 25, and homeowners would begin receiving funds on or about October 1, 2008. Mr. Oshlo reported that homeowners could apply for funds online, in person or by phone and that all entities would use the same application form. He also explained the various eligible uses, noting that each household could receive up to \$72,000.

Ms. Bordwell asked how the programs would be marketed. Governor Culver said the announcements would be made statewide and the application would be posted at [www.rio.iowa.gov](http://www.rio.iowa.gov). He also said, however, that the Administration could use the help of all Board members to get the word out to Iowans afflicted by the natural disasters. Governor Culver said he devised the programs because Iowans could not wait until the U.S. Department of Housing and Urban Development (HUD) had funds ready, and that the Jumpstart funds would help cover needed expenses until HUD could distribute additional funds.

Ms. Brown thanked the Governor for his leadership and for moving the process along without the delay of a special legislative session. Governor Culver said the Small Business Administration (SBA) and FEMA have both provided much needed assistance throughout the disasters.

Ms. Armstrong asked about eligibility requirements for the Jumpstart Housing Assistance Program, specifically if a person's credit score would make it impossible for them to get help. She said that even those with previously good credit scores are now suffering due to loss of income and added expenses. Governor Culver said the only requirement is that each household must be registered with FEMA for the housing portion of the program. He added that for the business part of the program, businesses have until September 26, 2008, to register with the SBA or to get a loan from a bank.

There being no further comments, Mr. Thompson explained that the Governor and IFA staff are asking the Board to approve adopting and filing the rules emergency so they can take effect immediately.

**Motion:** On a motion by Mr. Johnson and a second by Ms. Bordwell, the Board unanimously approved the Adopted and Filed Emergency version of Chapter 29, Jumpstart Housing Assistance Program.

#### **Notice of Intended Action – Chapter 29, Jumpstart Housing Assistance Program**

Mr. Thompson then introduced the Notice of Intended Action for Chapter 29, Jumpstart Housing Assistance Program, explaining that, if approved by the Board, the Notice of Intended Action would allow the rules to proceed through the normal rule-making process and allow for public comment.

**Motion:** On a motion by Mr. Walter and a second by Ms. Armstrong, the Board unanimously approved the Notice of Intended Action for Chapter 29, Jumpstart Housing Assistance Program.

#### **Resolution Regarding John Lewis Community Services and Humility of Mary**

Mr. Mills announced that the John Lewis Community Services (JLCS) has recently gone out of business with their homeless shelter, for which IFA has a first loan. He said Humility of Mary Housing, Inc. has shown an interest in taking over the operations of the homeless shelter as well as assuming the loan. Mr. Mills explained that approval of the resolution currently before the Board would only authorize IFA staff to proceed with negotiations with JLCS and Humility of Mary Housing, Inc. He noted that the resolution requires a signed commitment from Humility of Mary Housing, Inc. before anything would be finalized.

**Motion:** Mr. Erickson made a motion to approve the resolution authorizing IFA's Executive Director to review the circumstances of the proposed takeover of the property by Humility of Mary Housing, Inc., and if the conditions and circumstances are acceptable, to then consent to the transfer of the property and the assumption of liability for the remainder of the \$1 million loan, subject to the terms stated in the resolution. On a second by Ms. Brown, the Board unanimously approved the resolution.

#### **Miscellaneous**

Mr. Craig Johnson introduced Dr. Jack Robinson, Executive Director of the Skyline Center in Clinton, Iowa, a housing project for people with disabilities. Dr. Robinson reported that the Skyline Center was awarded tax credits in 2005 and that all 26 units are currently reserved, with many of them already occupied. He presented a plaque thanking Mr. Mills and the IFA staff and read the inscription on the plaque. Mr. Mills thanked Dr. Robinson and said the plaque would be displayed proudly in the IFA lobby.

Mr. Mills then asked Chair Caudron to recognize Mr. Smith, who was participating by telephone and wished to make some comments. Mr. Smith announced that he had accepted a job with Dorsey and Whitney Law Firm in Des Moines, and would be leaving IFA as of October 17, 2008. Mr. Mills thanked Mr. Smith for his work at IFA.

## **Adjournment**

There being no further business, on a motion by Mr. Erickson and a second by Ms. Brown, the September 18, 2008, telephonic meeting of the IFA Board of Directors adjourned at 12:00 noon.

Dated this 1<sup>st</sup> day of October 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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