



**IOWA FINANCE AUTHORITY  
TELEPHONIC BOARD MEETING MINUTES**

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

**October 14, 2008**

**Board Members Present**

|                            |                   |
|----------------------------|-------------------|
| Roger Caudron, Chair       | Darlys Baum       |
| Douglas Walter, Vice Chair | Virginia Bordwell |
| Carmela Brown, Treasurer   | David Erickson    |
| Steven Adams               | Wilfred Johnson   |
| Heather Armstrong          |                   |

**Staff Members Present**

|   |  |
|---|--|
| Bret Mills, Executive Director                          | James Smith, Deputy Director/CFO                             |
| Ashley Jared, Assistant Communications<br>Director      | Mark Thompson, General Counsel                               |
| Deb Nichols, Assistant                                  | Dave Vaske, Low-Income Housing Tax<br>Credit (LIHTC) Manager |
| Joe O'Hern, Director of HousingIowa                     | Nancy Wallis, Administrative Assistant                       |
| Carla Pope, Director of Affordable Rental<br>Production |  |

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**Call To Order**

Chair Caudron called to order the October 14, 2008, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 8:20 a.m. Roll call was taken and a quorum was established with the following Board members present: Adams, Armstrong, Baum, Bordwell, Brown, Caudron, Erickson, Johnson and Walter.

Chair Caudron noted for the minutes that the meeting was being held telephonically because the schedules of the Board members did not allow them to meet together in one place.

**Resolution Approving Second 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 asked Ms. Pope to discuss the revisions that were made following the October 10, 2008, special telephonic Board meeting.

Ms. Pope explained that the revisions being considered were based on concerns raised at the October 10, 2008, Board meeting as well as comments from the public, and considerations from staff members. She outlined the recent revisions as shown in the copy of the QAP distributed to the Board members and members of the public attending the Board meeting.

Ms. Pope answered many questions from individual Board members about the set-asides, the 30 percent boost to additional counties, changes in the minimum required score and additional points available, unit cost cap, Rural Development Preservation Set-Aside and the Assisted Living Set-Aside.

Mr. Caudron said it appeared to him that the required minimum of 150 points should not be difficult to attain if the project waives the right to a qualified contract and receives local government contribution and a letter of support, giving the applicant 110 points with just those three items.

Ms. Pope said a spelling correction will be made in Section 4.7.4, where the word, “eminent” will be changed to “imminent”.

**Motion:** On a motion by Mr. Johnson and a second by Mr. Adams, the Board unanimously approved the Second Amended 2009 LIHTC Qualified Allocation Plan, the emergency adoption of the amendments to 265 IAC Chapter 12 of IFA’s administrative rules, and the Notice of Intended Action.

Ms. Bordwell and Mr. Erickson disconnected at 8:54 a.m.

### **Adjournment**

There being no further business, on a motion by Mr. Walter and a second by Ms. Brown, the October 14, 2008, meeting of the IFA Board of Directors adjourned at 8:55 a.m.

Dated this 12<sup>th</sup> day of November 2008.

Respectfully submitted:

Approved as to form:

Bret L. Mills  
Executive Director  
Iowa Finance Authority

Roger J. Caudron, Chair  
Iowa Finance Authority