



**IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING MINUTES**

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

November 13, 2008

Board Members Present

Roger Caudron, Chair
Carmela Brown, Treasurer
Steven Adams

Virginia Bordwell
David Erickson

Staff Members Present

Bret Mills, Executive Director
Mark Fairley, Finance & Investment Manager

Susan Mock, Administrative Assistant
Mark Thompson, General Counsel

Others Present

Andy Anderson – Faegre & Benson

Darla Giese – Dorsey & Whitney, LLP

Call To Order

Chair Caudron called to order the November 13, 2008, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 3:03 p.m. Roll call was taken and a quorum was established with the following Board members present: Adams, Bordwell, Brown, Caudron and Erickson.

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 - Single-Family 2004 Series B & D Authorizing Delivery of Liquidity Facilities

Mr. Mills introduced the resolution approving the substitution of Federal Home Loan Bank for DEPFA as the liquidity provider for the Single-Family 2004 Series B and 2004 Series D bonds. He asked if there were any questions from Board members.

There being no questions to address, Mr. Mills thanked the Board for taking the time and effort to meet because he said the issue is critically important to the financial well-being of IFA.

Motion: Mr. Adams made a motion to approve the resolution authorizing the termination of existing Standby Bond Purchase Agreements and the execution of replacement Standby Bond Purchase Agreements with respect to the Authority's Single-Family Mortgage Bonds, 2004 Series B (Mortgage-Backed Securities Program) and Single-Family Mortgage Bonds, 2004 Series D (Mortgage-Backed Securities Program), and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Ms. Brown, the Board unanimously approved the resolution.

Adjournment

There being no further business, on a motion by Ms. Bordwell and a second by Mr. Erickson, the November 13, 2008, meeting of the IFA Board of Directors adjourned at 3:10 p.m.

Dated this 10th day of December 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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