



**TELEPHONIC BOARD MEETING MINUTES**

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

**October 22, 2009**

**Board Members Present**

Roger Caudron, Chair	Virginia Bordwell
Carmela Brown, Treasurer	David Erickson
Darlys Baum	Wilfred Johnson

**Board Members Absent**

Douglas Walter	Heather Armstrong
Steven Adams	

**Staff Members Present**

Bret Mills, Executive Director/Board Secretary	Mark Thompson, General Counsel
Lori Beary, Community Development Director	Nancy Wallis, Administrative Assistant
Eric Chatman, Chief Financial Officer	

**Others Present**

Kristi Boyce - Wells Fargo Bank Iowa, NA	Kyle Rice – State Treasurer’s Office
David Grossklaus – Dorsey & Whitney, LLP	

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**Call To Order**

Chair Caudron called to order the October 22, 2009, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:04 a.m. Roll call was taken and a quorum was established with the following Board members present: Baum, Bordwell, Brown, Caudron, Erickson and Johnson.

Chair Caudron noted for the minutes that the meeting was being held telephonically due to schedules of the Board members and the short agenda.

**Resolution FIN 09-20, Authorizing Resolution – 2009 State Revolving Fund (SRF) Bonds**

Ms. Beary introduced the resolution authorizing the issuance of up to \$250 million of SRF Bonds scheduled to be priced on November 17 & 18, 2009, and to close on December 2, 2009. She said the bonds will be double tax-exempt, meaning they are exempt from federal and state tax. Ms. Beary explained that the proceeds of the bonds will be used to reimburse IFA for the Drinking Water and Clean Water SRF programs and also for the state match for the capitalization grants.

**Motion:** Mr. Johnson made a motion to approve the resolution authorizing the issuance and sale of Iowa State Revolving Fund Revenue Bonds, Series 2009, authorizing and approving the execution and delivery of related documents and delegating certain responsibilities to the Executive Director for approving the final terms of the Series 2009 Bonds and the forms and contents of the related financing documents. On a second by Ms. Bordwell, the Board unanimously approved Resolution FIN 09-20.

### **Adjournment**

There being no further business, on a motion by Ms. Brown and a second by Mr. Erickson, the October 22, 2009, special telephonic meeting of the IFA Board of Directors adjourned at 11:10 a.m.

Dated this 4<sup>th</sup> day of November 2009.

Respectfully submitted:

Approved as to form:

Bret L. Mills  
Executive Director  
Iowa Finance Authority

Roger J. Caudron, Chair  
Iowa Finance Authority