



BOARD MEETING MINUTES

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

October 7, 2009

Board Members Present

Roger Caudron, Chair	Darlys Baum
Douglas Walter, Vice Chair	Virginia Bordwell (via telephone)
Carmela Brown, Treasurer	David Erickson
Steven Adams (via telephone)	Wilfred Johnson (via telephone)
Heather Armstrong (via telephone)	

Staff Members Present

Bret Mills, Executive Director	Jess Mort, Administrative Assistant
Lori Beary, Community Development Director	Loyd Ogle, Title Guaranty Division (TG) Director
Eric Chatman, Chief Financial Officer	Carla Pope, Director of Affordable Rental Production
Irene Hardisty, Director of Single-Family Production	Terri Rosonke, HousingIowa Development Specialist
Steve Harvey, Director of Operations/ Comptroller	Rob Tietz, Financial Analyst
Rachael Hoffman, Compliance Officer	Cynthia Thompson, Accounting Manager
Tim Jansen, Accounting Manager	Mark Thompson, General Counsel
Craig Johnson, Underwriter	David Vaske, Low-Income Housing Tax Credit Manager
Sharon Livingston, Section 8 Budget Accountant	Carole Vipond, Director of Section 8
Shawna Lode, Communications Director	Nancy Wallis, Administrative Assistant
Susan Mock, Administrative Assistant	Christine Wetzler, Human Resource Manager
Tim Morlan, Underwriter	

Others Present

Mike Barnes – Barnes Development	Dan Garrett – Midwest Housing Equity Group
Kristi Boyce – Wells Fargo Bank Iowa, NA	Syeta Glanton – Governor’s Office
M.J. Broomfield – Iowa Association of Regional Councils Of Governments (IARCOG) Board Member	Kyle Rice – State Treasurer’s Office
Bob Burns – BurnsHousing.com	Sharon Sharp – Barclays Capital
Al Collet – Community Housing Initiatives	Shelly Stromp – KPMG LLP
Jim Conlin – Conlin Properties	Brian Tapp – IARCOG Board Member
Joni DeVries – Wells Fargo Bank Iowa, NA	Jeff Voorhees – National Consulting Alliance
Mike Donahue – Affordable Housing Network	Nichole Warren – Director of IARCOG
	T.J. Welton – Governor’s Office

Call To Order

Chair Caudron called to order the October 7, 2009, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 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.

Review of Minutes

September 9, 2009, Board Meeting

Chair Caudron introduced the minutes of the September 9, 2009, regular monthly meeting of the IFA Board of Directors.

Motion: On a motion by Mr. Johnson and a second by Ms. Baum, the Board unanimously approved the minutes of the September 9, 2009, meeting of the IFA Board.

September 23, 2009, Board Meeting

Chair Caudron introduced the minutes of the September 23, 2009, special telephonic meeting of the IFA Board of Directors. He reported that the attendance list showed David Erickson as being absent when it should have shown Ms. Brown as being absent. Ms. Wallis said she would make the change.

Motion: On a motion by Ms. Brown and a second by Mr. Erickson, the Board unanimously approved the minutes of the September 23, 2009, IFA Board meeting, as corrected.

Administration

PRESENTATION BY IOWA ASSOCIATION OF REGIONAL COGS

Ms. Nichole Warren, Director of IARCOG introduced Ms. MJ Broomfield and Mr. Brian Tapp, IARCOG Board members. Ms. Warren said that each year the IARCOG presents a “Friend of the COGs” award to a partner who has been especially helpful and supportive of the mission of IARCOG. She announced that the award for 2009 is being presented to IFA. She thanked IFA staff for the partnership over the last year, specifically during the disaster recovery. Ms. Warren presented a plaque to IFA, which was accepted by Chair Caudron. Ms. Broomfield and Mr. Tapp each thanked IFA staff and Board for the productive partnership.

STAFF YEARS OF SERVICE AWARDS

Chair Caudron and Director Mills presented certificates recognizing the following IFA staff members for their years of service to IFA:

5 years of service – Steve Harvey, Tim Jansen, Cynthia Thompson (Lyle Schwery not present due to representing IFA at an out-of-town meeting)

10 years of service – Rachael Hoffman, Susan Mock, Nancy Wallis, Christine Wetzler

30 years of service with the State of Iowa – Sharon Livingston (received a gift from the State of Iowa)

SUMMARY & OVERVIEW

Director Mills reported briefly on a prospective new program whereby the U.S. Treasury will provide \$35 billion to housing finance agencies (HFA) around the country. He said the plan includes \$20 billion for purchasing HFA bonds and \$15 billion to provide liquidity. Director Mills noted that IFA is making plans to participate as soon as details are made available.

ACCOUNTING & FINANCE

Presentation of FY09 Financial Audit by KPMG LLP

Mr. Harvey introduced Ms. Shelly Stromp from KPMG, who thanked the IFA Board for the opportunity to present the audit. She said she had presented detailed information to the Administration Committee prior to the Board meeting. Ms. Stromp reported that KPMG issued an unqualified opinion on the financial statements of IFA as a housing agency, the SRF program and IFA as a whole, which is the highest form of opinion they can give by professional standards. She noted that one deficiency was found and that management had addressed the issue. Ms. Stromp stated that IFA had a good staff with quality people in place.

Chair Caudron thanked Ms. Stromp for the detail presented in the committee meeting and thanked Director Mills, Mr. Harvey, Mr. Chatman and the staff for their hard work.

Motion:

On a motion by Ms. Brown and a second by Ms. Baum, the Board unanimously accepted the FY09 Financial Audit by KPMG LLP.

Review of Financial Statement

Mr. Harvey presented the August financial results, noting that as a housing agency, year-to-date operating income and operating expense are unfavorable to budget, and net grant income is favorable to budget, making year-to-date net operating income \$27,213 favorable to budget. Mr. Harvey also noted that TG is generating income above budget, which will help offset any loss in interest income due to economic conditions.

Mr. Harvey reported that SRF year-to-date operating income, operating expense and net grant income are all favorable to budget making the net operating income \$374,521 favorable to budget.

Motion: On a motion by Mr. Johnson and a second by Mr. Walter, the Board unanimously accepted the August financial statement.

Resolution FIN 09-19, Authorizing Resolution for Single-Family Bonds, 2009 Series B, C & D

Mr. Chatman introduced the resolution authorizing the issuance of up to \$70 million of Single-Family Bonds. He said the issue would include \$40 million of new bonds and possibly an economic refunding of approximately \$15 million of outstanding 2000 Series Single-Family Bonds to enhance the strength of the Single-Family Indenture by replacing these bonds at lower interest rates. Mr. Chatman noted that the issue will consist of fixed rate, tax-exempt bonds.

Motion: Mr. Adams made a motion to approve the resolution adopting and approving Series Resolution relating to Single-Family Mortgage Bonds, 2009 Series B, 2009 Series C and 2009 Series D (Mortgage-Backed Securities Program) and authorizing the issuance, sale and delivery of the Authority's Single-Family Mortgage Bonds pursuant to such Series Resolution; authorizing the execution and delivery of one or more Contracts of Purchase and a Continuing Disclosure Agreement; and delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents. On a second by Ms. Bordwell, the Board unanimously approved Resolution FIN 09-19.

Resolution FIN 09-23, Single-Family and Multifamily Bonds – U.S. Treasury Program

Mr. Chatman explained that the U.S. Treasury, working in conjunction recently with the National Council of State Housing Agencies (NCSHA), CSG Advisors and various state and local housing finance agencies, has developed two potential programs, one of which would provide \$20 billion to purchase state and local housing finance agency bonds, and the other of which would allow \$15 billion to provide liquidity for variable rate demand obligations. He noted that, although IFA would want to be

positioned to participate in both programs, the current resolution is focused on the bond purchase program, as IFA would seek specific guidance on the liquidity program at a later date. Mr. Chatman reported that, although there has been no official announcement, Board approval of the resolution will enable management to move forward with the necessary preparations so IFA is ready to act quickly when additional details are announced.

Director Mills stated that this resolution simply authorizes preliminary preparation and that staff will present another resolution to the Board when the programs are finalized.

Motion: Ms. Baum made a motion to approve the resolution authorizing IFA to proceed with the necessary work in connection with the issuance and sale of Single-Family Mortgage Bonds in a principal amount not to exceed \$200 million and Multifamily Housing Bonds in a principal amount not to exceed \$75 million, for sale and delivery pursuant to the Treasury Program, to publish notice of and hold a public hearing on such proposal, and to obtain the approval of the Governor as required. On a second by Mr. Walter, the Board unanimously approved Resolution FIN 09-23.

Resolution FIN 09-21, Federal Home Loan Bank (FHLB) Advance Authorization Proceedings

Mr. Chatman introduced the resolution authorizing IFA to issue a note to the FHLB Des Moines to allow IFA the ability to preserve tax-exempt bonding capacity from the prepayments of mortgage-backed securities. He said the proposed resolution would authorize the issuance of up to \$175 million of a new refunding note, which would include rolling over a portion of the existing \$95 million at FHLB Des Moines as well as preserving available capacity from mortgage prepayments received over the last six months. Mr. Chatman explained the key characteristics of the note, which would become effective on or before December 1, 2009, and would be in the form of a member advance with a subsequent investment in a time deposit held at FHLB Des Moines for collateral purposes.

Motion: Ms. Brown made a motion to approve the resolution relating to issuance of one or more notes for Single-Family Mortgage Program; authorizing preparation and execution of one or more Credit Agreements; delegating certain responsibilities to the Executive Director for finalizing certain matters, forms and contents of certain documents; and also pertaining to certain other related matters. On a second by Mr. Johnson, the Board unanimously approved Resolution FIN 09-21.

Resolution FIN 09-20, Authorizing Resolution – 2009 State Revolving Fund Bonds

Mr. Chatman said staff decided to table this resolution until a later date.

Resolution FIN 09-22, Multifamily Loan to Meadows Apartments

Mr. Morlan introduced the resolution authorizing construction and permanent multifamily loans to Meadows Apartments, a 48-unit Section 8 property in Nevada, Iowa. He said construction and permanent loans, funded by IFA sources of funds, would pay for the acquisition and rehabilitation of the building, including replacement of windows, doors, countertops and cabinets, water heaters, bath vanities and a few other upgrades.

Motion: Ms. Baum made a motion to approve the resolution authorizing IFA to commit to and fund one or more loans to the Borrower, in an aggregate principal amount not to exceed \$2 million, with a maturity not to exceed 30 years, bearing interest at a rate not to exceed 9 percent per annum, such loan or loans to be secured by a first mortgage on the project, together with such other security as the Executive Director and IFA staff deem necessary and appropriate. On a second by Mr. Erickson, the Board unanimously approved Resolution FIN 09-22.

Resolution FIN 09-17A, Modifying Multifamily Loan to Homes of Oakridge

Mr. Craig Johnson introduced the resolution by explaining that the resolution approved by the Board for this project on September 23, 2009, had the name of the partnership listed incorrectly. He noted that the project also is being recommended for an additional award of Tax Credit Assistance Program funds in the amount of \$677,948, which reduces the amount needed for the loan. Therefore, the current resolution corrects the name of the partnership and authorizes a construction loan of \$5.2 million and a permanent loan of \$575,000 for the acquisition and rehabilitation of the 150-unit project located in Des Moines.

Motion: Mr. Walter made a motion to approve the resolution authorizing IFA to provide a construction loan to the Owner in an amount not to exceed \$5.2 million with a maturity not to exceed 24 months, and a permanent loan to the Owner in an amount not to exceed \$575,000 with a maturity not to exceed 30 years, such loans to be secured by a first mortgage on the Homes of Oakridge project, subject to the conditions described in the resolution. On a second by Mr. Johnson, the Board unanimously approved Resolution FIN 09-17A.

Resolution FIN 09-18A, Modifying Multifamily Loan to Homes of Oakridge II

Mr. Craig Johnson introduced the resolution and reported that the resolution approved by the Board for this project on September 23, 2009, listed the name of the Borrower incorrectly, and is being corrected in the current resolution. He said the amount and terms of the loan remain the same as listed on September 23.

Motion: Mr. Walter made a motion to approve the resolution authorizing IFA to provide a construction loan to the Owner in an amount not to exceed \$6.4 million with a maturity not to exceed 24 months, and a permanent loan to the Owner in an amount not to exceed \$600,000 with a maturity not to exceed 30 years, such loans to be secured by a first mortgage on the Homes of Oakridge Phase II project, subject to the conditions described in the resolution. On a second by Ms. Baum, the Board unanimously approved Resolution FIN 09-18A.

LEGAL

Resolution HI 09-43, Adopted and Filed Re: 2010 Low-Income Housing Tax Credit (LIHTC) Qualified Allocation Plan (QAP)

Mr. Thompson introduced the 2010 QAP for the LIHTC program, which he explained is something that revised annually to update the rules for the program. He said the Board approved the Notice of Intended Action in August, IFA staff has received public comments, held a public hearing and made edits to the QAP based on comments received.

Ms. Pope reported that the Board materials include the resolution, the QAP with amendments noted, and the document authorizing the adoption and filing of the QAP, as well as a copy of the QAP highlighting all public comments received along with IFA’s response to each comment.

Ms. Pope provided details about the revisions to the proposed QAP and explained the reasons for each amendment. Ms. Baum suggested that the definition for “walkability” be added to the glossary. Ms. Pope said staff would make that addition.

MOTION: Mr. Adams made a motion to approve and adopt the updated and revised 2010 QAP and to adopt the notice of final adoption (Adopted and Filed) for the amendments to chapter 12 of the Authority’s administrative rules, with the addition of the definition for “walkability”. On a second by Mr. Walter, the Board unanimously approved Resolution HI 09-43.

Notice of Intended Action – 265 IAC Ch. 9(16), Title Guaranty Rules

Mr. Thompson introduced the Notice of Intended Action (NOIA), proposing a substantial overhaul of Title Guaranty Division’s administrative rules. Mr. Ogle reported that there are no substantive changes to the way TG functions, but that the revisions are simply an attempt to streamline operations. He said the TG Board has approved the revisions and the Iowa Land Title Association is in agreement with the revisions.

Motion: On a motion by Mr. Erickson and a second by Ms. Brown, the Board unanimously approved the NOIA for 265 IAC Ch. 9(16), Title Guaranty Rules.

LEGISLATIVE

Director Mills reported that Mr. Jones had nothing to report regarding federal legislation.

COMMUNICATIONS

Ms. Lode announced that IFA is working on a marketing plan for the Homelessness Prevention and Rapid Re-housing Program (HPRP). She noted, however, that because of the length of that name, IFA plans to market it as Iowa Rental Help in conjunction with Iowa Mortgage Help to reach homeowners and renters. Ms. Lode noted that a new web site is being developed along with printed materials for distribution.

Ms. Lode also explained that IFA is working with other agencies to develop a database showing all I-JOBS awards. She said it will be in the form of a map that will be populated with all the information about I-JOBS funds.

Ms. Lode referred to the second page of the Communications report in the Board materials, which is a new report that has become available showing how many people have accessed IFA’s Twitter submissions. She said it will be a good way to know how many people we are reaching with the social media outlet.

Community Development Programs

ECONOMIC DEVELOPMENT LOAN PROGRAM

Resolution ED 08-10B-1, Iowa Health System

Ms. Beary introduced the amending resolution for \$31,750,000 of Iowa Finance Authority Variable Rate Demand Health Facilities Revenue Bonds for Iowa Health System. She said the bonds were issued earlier this year and were used to refund a portion of 2005 bonds. Ms. Beary noted that because Iowa Health System has a remarketing agreement with Wells Fargo Brokerage, and due to the consolidation of Wells Fargo Brokerage with Wachovia Bank, Iowa Health System needs to amend the remarketing agreement to change Wells Fargo Brokerage to Wachovia Bank.

Motion: Mr. Erickson made a motion to adopt a resolution amending Resolution No. 08-10B regarding \$31,750,000 of Iowa Finance Authority Variable Rate Demand Health Facilities Revenue Bonds, Series 2009C (Iowa Health System). On a second by Mr. Johnson, the Board unanimously adopted Resolution ED 08-10B-1.

Public Hearing for Catholic Health Initiatives (CHI) Project

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$1.5 billion of Colorado Health Facilities Authority tax-exempt bonds for the Catholic Health Initiatives (CHI) Project. She explained that, although the Colorado Health Facilities Authority will issue the bonds, IFA needs to hold a public hearing because some of the proceeds of the bonds, an amount not to

exceed \$350 million, will be used in Iowa to refund bonds issued in 1997, 2004 and 2008. Ms. Beary noted that the bonds were originally used for capital projects at facilities in Iowa.

Chair Caudron opened the public hearing at 12:31 p.m. regarding the issuance of an amount not to exceed \$1.5 billion of Colorado Health Facilities Authority tax-exempt bonds for the Catholic Health Initiatives (CHI) Project. Ms. Beary said IFA had received no written or verbal comments regarding the project. There being no comments from the audience, Chair Caudron closed the public hearing at 12:32 p.m.

WATER QUALITY PROGRAMS

Resolution WQ 09-07, Non-Point Source Loan to Iowa Natural Heritage Foundation – Rustan Project

Ms. Beary introduced the resolution approving participation in a loan to Iowa Natural Heritage Foundation for an amount not to exceed \$300,000 for the purchase of 50 acres in Clay County near Ruthven. She said the property is next to an existing marsh owned by the Iowa Department of Natural Resources, and that acquisition of this tract will allow managers to fully restore the wetland, part of the Prairie Lakes Wetland Initiative. Ms. Beary explained that the loan will be originated with Northwest Bank in Spencer and IFA will purchase a participation in the loan.

Motion: Ms. Bordwell made a motion to approve up to a 100 percent participation in the loan to the Borrower for the Project, in an amount not to exceed \$300,000, based on the terms of the resolution. On a second by Mr. Erickson, the Board unanimously approved Resolution WQ 09-07.

Resolution WQ 09-08, Planning & Design Loans

Ms. Beary introduced the resolution approving Planning & Design Loans for the cities of Massena, Ottumwa, Atlantic, Keokuk, Montezuma and Shellsburg for a total of \$3,386,500.

Motion: On a motion by Ms. Bordwell and a second by Mr. Walter, the Board unanimously approved Resolution WQ 09-08, authorizing Planning & Design Loans to the communities and in the amounts set forth on Exhibit A of the resolution.

Ms. Beary then provided some details about the Xenia Rural Water District, which has four SRF Planning & Design Loans totaling about \$1.5 million. She reported that Xenia has had serious financial problems and has met with SRF staff to request an extension on the term of the loans, allowing them four years instead of three to repay the loans because they are not in default. Ms. Beary said the agreement is that after one year the two parties would meet again to determine whether the term will be extended another year.

HousingIowa

AFFORDABLE RENTAL PRODUCTION PROGRAMS

Resolution HI 09-37, I-JOBS Affordable Housing Assistance Grant Fund Awards

Ms. Rosonke introduced the resolution allocating I-JOBS Affordable Housing Assistance Grant Fund awards totaling \$1,250,000 to two projects, located in Scott County and Linn County. She provided details about each project, as set forth in the summaries included in the Board materials. Ms. Rosonke stated that if the Board approves funding to these two projects, awards to date for this program will total \$10,833,653, with \$9,166,347 remaining available for allocation.

Motion: Mr. Walter made a motion to approve the award of grants under the Affordable Housing Assistance Grant Fund to the recipients and in the amounts listed on Exhibit A of the resolution, contingent upon all other funding sources identified in the applicants' project budgets, being secured. On a second by Ms. Baum, the Board unanimously approved Resolution HI 09-37.

Mr. Adams left the meeting temporarily at 12:43 p.m.

Resolution HI 09-38, State Housing Trust Fund Project-Based Housing Program Awards

Ms. Rosonke reported that the project number on Exhibit A should be #10-22 rather than #09-37, stating that this will be the first award under the 2010 Project-Based Allocation Plan. She said staff is recommending a grant of \$50,000 to Operation Threshold in Waterloo/Cedar Falls for homeownership preservation counseling. Ms. Rosonke explained that Operation Threshold is an Iowa Mortgage Help partner and one of only two agencies that provides statewide foreclosure prevention counseling in Iowa.

Motion: Mr. Johnson made a motion to approve the resolution awarding a grant of \$50,000 under the State Housing Trust Fund Project-Based Housing Program to the recipient and in the amount listed on Exhibit A of the resolution. On a second by Ms. Baum, the Board unanimously approved Resolution HI 09-38.

Mr. Adams returned to the meeting at 12:50 p.m.

Resolution HI 09-39, Local Housing Trust Fund (LHTF) Certifications

Ms. Rosonke introduced the resolution approving and certifying three new organizations as a LHTF, each being a regional Housing Trust Fund. She noted that she has reviewed each submission and has found that all three agencies meet the stipulations for LHTFs. Ms. Rosonke reported that the Housing Assistance Plan for each agency was included in the Board materials.

Motion: Ms. Brown made a motion to approve the resolution certifying the Local Housing Trust Funds listed on Exhibit A of the resolution as eligible to apply for funds under IFA's Allocation Plan for the Local Housing Trust Fund Program dated June 2009 as adopted by IFA unless and until becoming ineligible pursuant to the terms of a subsequently adopted Allocation Plan or through decertification action taken by the Board. On a second by Mr. Erickson, the Board unanimously approved Resolution HI 09-39.

Resolution HI 09-40, Amendments to ARRA Homelessness Prevention and Rapid Re-Housing Program Awards

Ms. Pope introduced the resolution approving an amendment to the awards allocated by the Board in August. She said that Upper Des Moines Opportunity, Inc. was originally awarded the amounts identified for Region 1 and Region 2, for a total of 17 counties, but the agency later determined that they did not have the capacity to provide services over such a large area. Ms. Pope reported that IFA issued a new RFP for services to Region 1, to which Community Action Agency of Sioux City submitted an application. IFA staff now recommends allocating an award of \$245,114 to Community Action Agency of Siouxland and \$826,596 to Upper Des Moines Opportunity, Inc., making the total award the same as before, but divided between the two agencies.

Motion: Mr. Erickson made a motion to approve the resolution modifying the award previously granted under the Homelessness Prevention and Rapid Re-Housing Program, providing awards in the amounts and to the recipients listed on Exhibit A of the resolution. On a second by Mr. Walter, the Board unanimously approved Resolution HI 09-40.

Resolution HI 09-41, Tax Credit Program Awards (ARRA Section 1602 and TCAP, LIHTC and Disaster Relief LIHTC)

Mr. Vaske introduced the resolution and summarized each project based on the talking points and Exhibit A included in the Board materials. He said the recommendations include Section 1602 allocations to two projects totaling \$4,808,648.

Motion: Ms. Baum made a motion to approve the resolution authorizing tax credit awards to the recipients and in the amounts listed on Exhibit A of the resolution. On a second by Mr. Erickson, the Board unanimously approved Resolution HI 09-41.

Resolution HI 09-42, Amendment to TCAP Award to Homes of Oakridge

Mr. Vaske introduced the resolution and reported that the owner of Homes of Oakridge is requesting an increase of \$677,948 in TCAP financial assistance. He noted that the Board approved a TCAP award to the owner on August 28, 2009, in an amount not to exceed \$1,954,345. The increase would bring their total TCAP award to \$2,632,293.

Motion: Mr. Erickson made a motion to approve the resolution authorizing IFA to enter into a Letter of Solicitation with the Ownership Entity of the Homes of Oakridge project for a TCAP loan as set forth on Exhibit A of the resolution. On a second by Ms. Brown, the Board unanimously approved Resolution HI 09-42.

Title Guaranty Division (TG)

Mr. Ogle reported that TG's revenue in August, \$512,000, was the highest in five years, but that September surpassed that amount with a total revenue of \$557,000. He also announced that TG will hold their Annual Conference on November 5, 2009, and the Settlement Services Conference on October 14, which is already at full capacity with approximately 150 registrants.

Miscellaneous Items

Receive Comments from General Public

Chair Caudron opened the public comment period and asked if anyone in the audience would like to address the Board.

There being no audience members wishing to address the Board, Chair Caudron closed the public comment period.

Next Meeting

Chair Caudron announced that the next regular monthly meeting would be held at 10:45 a.m. on Wednesday, November 4, 2009, in IFA's Presentation Room.

Adjournment

There being no further business, on a motion by Mr. Adams and a second by Mr. Johnson, the October 7, 2009, meeting of the IFA Board of Directors adjourned at 1:08 p.m.

Dated this 4th day of November 2009.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director/Board Secretary
Iowa Finance Authority

Roger J. Caudron, Chair
Iowa Finance Authority