



**IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING MINUTES**

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

May 14, 2009

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/Board Secretary	Mark Thompson, General Counsel
Jess Mort, Receptionist	Nancy Wallis, Administrative Assistant
Joe O'Hern, Director of HousingIowa	

No Others Present

Call To Order

Chair Caudron called to order the May 14, 2009, special telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 12:03 p.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 electronically due to schedules of the Board members, which did not allow them to meet in one location.

Legal

Amendments to subrules 29.5(2), 29.6(1) and 29.6(3), Adopted and Filed Emergency

Mr. Thompson reported that these amendments to the Jumpstart Housing Assistance Program were considered necessary because there has been a delay in the proposed buy-out of flood-damaged properties in the Cedar Rapids area. He said that interim mortgage assistance was originally granted for 12 months, but IFA staff has decided the period of time should be extended to allow an eligible resident to receive financial assistance for an additional six months. Mr.

Thompson explained the specific conditions that must be met in order for a resident to receive the extension of financing.

Mr. Thompson noted that IFA is asking for the amendments to be adopted and filed emergency so they will become effective immediately.

Ms. Bordwell asked if a resident would be required to seek counseling a second time if that had already been done. Following a brief discussion by Board and staff members, it was agreed that the amendments were not a requirement for a second contact.

Motion: Mr. Walter made a motion to revise the wording in the fourth bullet point to read, “The eligible resident must have contacted or agree to contact the mortgage holder or an Iowa Mortgage Help counseling agency to discuss the situation and, if possible, negotiate better terms.” On a second by Ms. Bordwell, the Board voted unanimously to amend the proposed wording to clarify the meaning.

Motion: Mr. Adams made a motion to approve the amendments to the Jumpstart Housing Assistance Program as amended. On a second by Mr. Johnson, the Board unanimously approved the amendments to subrules 29.5(2), 29.6(1) and 29.6(3), Adopted and Filed Emergency.

Amendments to subrules 29.5(2), 29.6(1) and 29.6(3), Notice of Intended Action

Mr. Thompson explained that the Notice of Intended Action will allow the amendments to proceed through the normal rule-making process, including a public comment period, even though the section will take effect immediately based on the emergency filing just approved. He said the Notice of Intended Action incorporates the Adopted and Filed Emergency form by reference.

Motion: On a motion by Ms. Brown and a second by Ms. Baum, the Board unanimously approved the amendments to subrules 29.5(2), 29.6(1) and 29.6(3), Notice of Intended Action.

Mr. O’Hern said that Ms. Rosonke deserves much credit for the work that has been done with this program. He said IFA has already heard many success stories about people receiving substantial assistance for properties waiting for a buy-out.

Adjournment

There being no further business, on a motion by Mr. Walter and a second by Mr. Adams, the May 14, 2009, special telephonic meeting of the IFA Board of Directors adjourned at 12:19 p.m.

Dated this 10th day of June 2009.

Respectfully submitted:

Bret L. Mills
Executive Director
Iowa Finance Authority

Approved as to form:

Roger J. Caudron, Chair
Iowa Finance Authority