

# SP-15-0090 -Attachment A

## ADFA Information Summary

### **Date Organized and Purpose of Organization:**

- ADFA was organized May 1, 1985, created by the State of Arkansas Act 1062 of 1985 as a successor to the former Arkansas Housing Development Agency (created in 1977).
- ADFA is authorized and empowered to issue tax exempt bonds and other debt instruments through its series of program activities. These activities are divided into three main categories: Economic Development, Homeownership, and Affordable Rental Housing.
- ADFA has a tax-exempt status under the U.S. Internal Revenue Service Code.

### **Audited Financial Statements**

- A copy of the audited financial statements for fiscal year ending June 30, 2014 can be found on ADFA's website at [www.accessarkansas.org/adfa](http://www.accessarkansas.org/adfa), under Financial Information.

### **Organizational Structure**

- ADFA employs approximately 55 employees, with one office located at 900 West Capitol Avenue, Suite 310, Little Rock, Arkansas 72201. ADFA is currently operating under an employee handbook dated May 1, 2014.
- The powers of ADFA are vested in the Board of Directors, consisting of the State Treasurer and the Director of the Department of Finance & Administration and eleven (11) public members appointed by the Governor. The Act provides that the Board shall employ a President who shall serve at the pleasure of the Governor, shall be an ex-officio, nonvoting member of the Board and serve as Secretary of the Board.