

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

**1963 Bell Ave. Des Moines, IA 50315
Helmick Conference Room**

**Wednesday, December 1, 2021
11:00 a.m.**

***Web Conference Link: <https://iowa.website/ifaboard>**

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
 - B. Approval of November 3, 2021 Meeting Minutes Action
- II. Public Comment Period**
- A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.
- III. Presentation - Welcome Home** Ashley Jared
- IV. Consent Agenda** *Michel Nelson*
- IADD - Authorizing Resolutions Action on all items
- A. AG 21-040B, Bryce Van Maanen
 - B. AG 21-041B, Brian P. and Ruthanne Van Veldhuizen
 - C. AG 21-042B, Ryan K. and Lisa Rees
 - D. AG 21-043B, Austin Dahl
 - E. AG 21-044B, Andrew L. and Jordan F. Wink
 - F. AG 21-045B, Marcus and Marissa Unruh
 - G. AG 21-046B, Adam E. and Sara J. Traetow
 - H. AG 21-047B, Mitchell Fedders
- IADD - Amending Resolutions
- I. AG 19-03M, Eugene L. and Megan Dawn Miller, Kalona
- IADD – Loan Participation Program
- J. AG-LP #21-06, Loan Participation Program
- Private Activity Bond Program
- K. PAB 21-20A, Baxter Development Project
- Water Quality
- L. WQ 21-18, SRF Construction Loans
- V. Finance**
- A. October 2021 Financials *Jennifer Pulford – Action*
 - B. FIN 21-20, HOME Loan Forgiveness – Creston Plaza Apts II *Tim Morlan – Action*



- C. FIN 21-21, HOME Loan Forgiveness – Twin Oaks Manor *Tim Morlan - Action*

- VI. Housing Programs**
 - A. HI 21-13, Emergency Solutions Grant and Shelter Assistance Fund Awards *Amber Lewis – Action*
 - B. HI 21-14, SHTF FY2022 Local Housing Trust Fund Awards *Terri Rosonke - Action*

- VII. Iowa Title Guaranty – Transfer of Funds** *Lindsey Guerrero - Action*

- VIII. Private Activity Bonds**
 - A. ED 15-08B-1, Bartels Lutheran Home Project *Aaron Smith – Action*
 - B. PAB 21-04B, Windsor Pointe Project *Aaron Smith - Action*

- IX. Bell Campus Updates**
 - A. Master Site Planning *Information*
 - B. South Lawn Restoration *Aaron Smith/Jeff Geerts*
 - C. HVAC Status *Aaron Smith*
Rick Peterson

- X. Executive Director’s Office**
 - A. Executive Director’s Report *Debi Durham*
 - B. IFA Board Workshop – March 1 & 2, 2022 *Rick Peterson*

- XI. Other Business**
Next IFA Board Meeting – Wednesday, January 5, 2022

- XII. Adjournment** *Action*



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
November 3, 2021**

Board Members Present

Ashley Aust
Tracey Ball
Lyle Borg
Jennifer Cooper
John Eisenman
Kenan Judge
Karen Austin

Michel Nelson
Ruth Randleman
Amy Reasner
Gilbert Thomas
Michael Van Milligen
Mike Klimesh
Ray Sorensen

Board Members Absent

Zach Wahls

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Tim Morlan, Underwriter
Terri Rosonke, Housing Programs Manager
Jennifer Pulford, Account Manager
Jamie Giusti, Housing Program Specialist
Ashley Jared, Communications Director
Alyson Fleming, Section 8 Director
Rick Peterson, Chief Operations & Cultural Officer

Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Legislative Liaison/Counsel
Brian Sullivan, Chief Programs Officer
Megan Andrew, Legal Project Manager
Rita Grimm, Chief Legal Counsel
Mark Fairley, Finance & Investment Manager
Amber Lewis, Homeless Programs Manager
Brad Benson, Financial Analyst
Joshua Kasibbo, Accounting Manager
Staci Hupp Ballard, Chief Strategic
Communications Officer

Others Present

Jina Bresson, State of Iowa Treasurer's Office
Darla Giese, Dorsey & Whitney
Jessica Flannery, Iowa House of Representatives
Rick Leyendecker

Sue Foecke, Iowa Senate Democrats
Eric Richardson, Iowa Legislature
Holly Engelhart, Eide Bailly

Board Chair
Welcome and Roll Call

Chair Nelson called to order the November 3, 2021 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Borg, Cooper, Eisenman, Nelson, Reasner, Thomas, and Van Milligen. The following Board members were absent: Randleman.

Approval of October 6, 2021 Meeting Minutes

MOTION: On a motion by Ms. Cooper and a second by Ms. Aust, the Board unanimously approved the October 6, 2021 IFA Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board. No members of the audience requested to speak. Chair Nelson closed the public comment period.

Consent Agenda

Chair Nelson introduced the consent agenda and removed item I. WQ 21-16, State Revolving Fund Planning & Design Loans, due to a board member's conflict of interest.

MOTION: Mr. Van Milligen made a motion to approve the items on the consent agenda, which included the following:

- IADD – Authorizing Resolutions
 - A. AG 21-039-IB, Nicholas Charles and Kari Lynn Sisler
- IADD – Amending Resolutions
 - B. AG 16-005M, Scott C. and Chelsy A. Danielson, Callender
 - C. AG 16-022M, Brandon D. Reinberg, Gladbrook
 - D. AG 18-027M, Jesse D. Landsgard, Saint Olaf
 - E. AG 18-028M, Jordan L. Landsgard, Postville
- IADD – Beginning Farmer Tax Credit Program
 - F. AG-TC #21-10, Beginning Farmer Tax Credit Program
- Private Activity Bonds
 - G. PAB 21-18A, Country Ridge Senior Residences Project
 - H. PAB 21-19A, Iowa Fertilizer Project
- Water Quality
 - J. WQ 21-17, State Revolving Fund Construction Loans

On a second by Mr. Eisenman, the Board unanimously approved the remaining items on the consent agenda.

MOTION: Ms. Aust made a motion to approve WQ 21-16. On a second by Ms. Cooper, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, and Thomas; **NO:** None; **Abstain:** Reasner and Van Milligen. The motion passed.

Ms. Randleman joined the meeting at 11:04 a.m.

Finance
September 2021 Financials

Ms. Pulford presented the highlights of the September 2021 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Eisenman, and a second by Ms. Cooper, the Board unanimously approved the September 2021 financials.

Approval of 2021 Audited Financials

Chair Nelson requested a motion on the 2021 Audited Financials that were presented at the October 6, 2021 IFA board meeting.

MOTION: On a motion by Ms. Ball, and a second by Ms. Cooper, the Board unanimously approved the 2021 Audited Financials.

FIN 21-16, Single Family 2022ABC Bonds, Authorizing Resolution

Ms. Harris shared that this resolution is authorizing the issuance of bonds in an amount not to exceed \$150 million. The expected bond issuance is anticipated to be about \$90-\$100 million. The proposed structure of the 2022 Bonds will be comprised of tax-exempt, non-AMT, fixed rate and variable rate to fund new FirstHome Mortgage Backed Securities and some taxable and fixed rate to fund new Homes for Iowans Mortgage Backed Securities and down payment assistance. Anticipated pricing of the bonds will be in January 2022 and closing of the bonds will be in February.

MOTION: On a motion by Ms. Aust, and a second by Mr. Eisenman, the Board unanimously approved FIN 21-16.

FIN 21-17, Single Family Idaho Warehouse Line of Credit

Ms. Harris shared that this is an authorizing resolution to approve the extension of a revolving line of credit (LOC) with Idaho Housing to acquire single family mortgage loans from participating lenders with a maturity date no later than March 30, 2023. The Authority earns the note rate of the mortgage loans less 0.15% on the mortgage held by Idaho Housing prior to securitization. The line of credit was a good source of income in FY 2020 and FY 2021 and the Authority expects to continue funding the LOC internally with \$30 million from the Program Fund of the Single Family 1991 Indenture. The Authority has an additional LOC with U.S. Bank that expires in March of 2023.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved FIN 21-17.

Wells Fargo Trustee Update

Ms. Harris stated that Wells Fargo is the Authority's bond trustee for the Single-Family, Multi-Family, and State Revolving Fund programs. As of November 1st, Wells Fargo Corporate Trust Services sold its corporate trust services and became part of the new ComputerShare Trust Company. Wells Fargo will continue to be the Authority's trustee as they work through the integration process to the transition date.

Private Activity Bond Program

PAB 21-11B, Wesley Retirement Services Project

This resolution is authorizing the issuance of an amount not to exceed \$85,000,000 of Iowa Finance Authority Revenue Refunding Bonds. Mr. Smith shared those proceeds from the bonds will be used for upgrades to the Des Moines facility of Wesley Retirement Services. Funds will also be used to refund or

retire several outstanding bond issues. Mr. Smith stated that the inducement resolution was approved at the September 8th, 2021 IFA board meeting.

PAB 21-16B, CJ Bio America Project

This resolution is authorizing the issuance of an amount not to exceed \$220,000,000 of Iowa Finance Authority Midwestern Disaster Area Economic Development Revenue Refunding Bonds. Mr. Smith shared that IFA previously issued a Series 2012 Bond and the proceeds from the Refunding Bonds will be used to refinance the outstanding Series 2012 Bond. The inducement resolution was approved at the October 6, 2021 IFA board meeting.

MOTION: On a motion by Mr. Eisenman, and a second by Ms. Randleman, the Board unanimously approved PAB 21-11B and PAB 21-16B.

Executive Director's Office

Mr. Peterson gave an update on the boiler project at Bell Ave and shared that the building should have partial heat by the end of the day. Mr. Peterson also gave an update regarding the requested Board Workshop. Planning has begun for the workshop and the expected dates are March 1st and 2nd, 2022.

Director Durham gave an update on the state of Housing programs at IFA, the Workforce Housing Tax Credits, and the ERA 2 program, which has sent out close to \$21 million in funds. Director Durham shared that the Homeowner Assistance Fund Program plan has been pushed back to December 1st and that \$30 million is expected to be coming from HUD for the HOME loan funds to service the lowest incomes and homeless communities. In addition, staff is working with the Governor's office on some SRF funding for a Water Quality Program.

Mr. Peterson shared that he is working with the Governor's office to assist Afghan refugees coming to Iowa.

On November 8th, there will be a ribbon cutting at the Central Iowa Shelter in downtown Des Moines and on November 9th, Iowa Title Guaranty will host a virtual training for 250 participants.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, December 1, 2021 at 11:00 a.m. at Iowa Finance Authority.

Adjournment

On a motion by Ms. Aust and a second by Ms. Cooper, the November 3, 2021 meeting of the Iowa Finance Authority Board of Directors adjourned at 11: 45 a.m.

Dated this 1st day of December, 2021.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

From: Tammy Nebola, Iowa Ag Program Specialist
Aaron Smith, Chief Bond Programs Director

Date: November 23, 2021

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 21-040 Bryce Van Maanen

This is a resolution authorizing the issuance of \$444,109 for Bryce Van Maanen. The bond will be used: To purchase approximately 13 acres of agricultural land, house and out-buildings including cattle feedlots in Sioux County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 21-040B**

AG 21-041 Brian P. and Ruthanne Van Veldhuizen

This is a resolution authorizing the issuance of \$250,000 for Brian P. and Ruthanne Van Veldhuizen. The bond will be used: To purchase approximately 13.48 acres of agricultural land, house and out-buildings, including a cattle barn in Sioux County. The lender is American State Bank in Sioux Center.

- **Need Board action on Resolution AG 21-041B**

AG 21-042 Ryan K. and Lisa Rees

This is a resolution authorizing the issuance of \$333,500 for Ryan K. and Lisa Rees. The bond will be used: To purchase approximately 75.53 acres of agricultural land with grain bin in Louisa County. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 21-042B**

AG 21-043 Austin Dahl

This is a resolution authorizing the issuance of \$570,380 for Austin Dahl. The bond will be used: To purchase approximately 126.61 acres of agricultural land in Boone County. The lender is City State Bank in Grimes.

- **Need Board action on Resolution AG 21-043B**

AG 21-044 Andrew L. and Jordan F. Wink

This is a resolution authorizing the issuance of \$140,000 for Andrew L. and Jordan F. Wink. The bond will be used: To purchase approximately 42 acres of agricultural land in Louisa County. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 21-044B**

AG 21-045 Marcus and Marissa Unruh

This is a resolution authorizing the issuance of \$400,000 for Marcus and Marissa Unruh. The bond will be used: To purchase an undivided 53.34% interest of approximately 7 acres of agricultural land and buildings, including turkey facilities in Henry County. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 21-045B**

AG 21-046 Adam E. and Sara J. Traetow

This is a resolution authorizing the issuance of \$376,508 for Adam E. and Sara J. Traetow. The bond will be used: To purchase approximately 78.48 acres of agricultural land in Bremer County. The lender is First Bank in Wavery.

- **Need Board action on Resolution AG 21-046B**

AG 21-047 Mitchell Fedders

This is a resolution authorizing the issuance of \$250,000 for Mitchell Fedders. The bond will be used: To purchase an undivided 1/2 interest of approximately 9.26 acres of agricultural land, house and out-buildings, including hog facilities in Sioux County. The lender is American State Bank in Sioux Center.

- **Need Board action on Resolution AG 21-047B**

Amending Resolutions

AG 19-03 Eugene L. and Megan Dawn Miller, Kalona

This is a resolution amending a \$214,000 Beginning Farmer Loan to Eugene L. and Megan Dawn Miller issued 2/11/2019 to lower the interest rate from 3.79% to 3.15% until January 1, 2027 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 3.79% to 3.15%. All other loan terms will remain the same. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 19-03M**

Loan Participation Program

AG-LP #21-06, Loan Participation Program

The Loan Participation Program (LPP) was established in to assist low income farmers secure loans and make down payments. IADD's participation can be used to supplement the borrower's down payment, thereby helping a farmer secure a loan more readily. The lender's risk is also reduced since the IADD provides a "last-in/last-out" loan participation for the financial institution. Effective annually on February 1 the rate will adjust to be equal to Wall Street Journal Prime as of January 1. The rate will lock at the time of IADD approval and be fixed for the full 10 year term. The participation loan is a 10 year balloon with a 20 year amortization on land or a 12 year amortization on facilities. Attached are the LPP applications reviewed last month. The IADD Board has recommended approval.

**RESOLUTION
AG 21-040B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning

Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-040
- 2. Beginning Farmer:** Bryce Van Maanen
3484 Elmwood Ave
Rock Valley, IA 51247-7446
- 3. Bond Purchaser:** Premier Bank
1004 21st Ave, PO Box 177
Rock Valley, IA 51247-0177
- 4. Principal Amount:** \$444,109
- 5. Initial Approval Date:** 11/23/2021
- 6. Public Hearing Date:** 11/23/2021
- 7. Bond Resolution Date:** 12/1/2021
- 8. Project:** To purchase approximately 13 acres of agricultural land, house and out-buildings including cattle feedlots

**RESOLUTION
AG 21-041B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-041
- 2. Beginning Farmer:** Brian P. and Ruthanne Van Veldhuizen
516 Black Forest Rd
Hull, IA 51239-7411
- 3. Bond Purchaser:** American State Bank
525 N Main Ave, PO Box 140
Sioux Center, IA 51250
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 11/23/2021
- 6. Public Hearing Date:** 11/23/2021
- 7. Bond Resolution Date:** 12/1/2021
- 8. Project:** To purchase approximately 13.48 acres of agricultural land, house and out-buildings, including a cattle barn

**RESOLUTION
AG 21-042B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-042
- 2. Beginning Farmer:** Ryan K. and Lisa Rees
1334 Quacker Ave
Winfield, IA 52659
- 3. Bond Purchaser:** Hills Bank
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$333,500
- 5. Initial Approval Date:** 11/23/2021
- 6. Public Hearing Date:** 11/23/2021
- 7. Bond Resolution Date:** 12/1/2021
- 8. Project:** To purchase approximately 75.53 acres of agricultural land with grain bin

**RESOLUTION
AG 21-043B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 21-043**
- 2. Beginning Farmer: Austin Dahl
4605 Hutchison St
Ames, IA 50014-3725**
- 3. Bond Purchaser: City State Bank
100 NE Jacob St, PO Box 590
Grimes, IA 50111**
- 4. Principal Amount: \$570,380**
- 5. Initial Approval Date: 11/23/2021**
- 6. Public Hearing Date: 11/23/2021**
- 7. Bond Resolution Date: 12/1/2021**
- 8. Project: To purchase approximately 126.61 acres of agricultural land**

RESOLUTION
AG 21-044B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 21-044**
- 2. Beginning Farmer: Andrew L. and Jordan F. Wink
23518 200th St
Conesville, IA 52739-8031**
- 3. Bond Purchaser: Hills Bank
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210**
- 4. Principal Amount: \$140,000**
- 5. Initial Approval Date: 11/23/2021**
- 6. Public Hearing Date: 11/23/2021**
- 7. Bond Resolution Date: 12/1/2021**
- 8. Project: To purchase approximately 42 acres of agricultural land**

RESOLUTION
AG 21-045B

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-045
- 2. Beginning Farmer:** Marcus and Marissa Unruh
1114 Franklin Ave
Wayland, IA 52654-9503
- 3. Bond Purchaser:** Hills Bank
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$400,000
- 5. Initial Approval Date:** 11/23/2021
- 6. Public Hearing Date:** 11/23/2021
- 7. Bond Resolution Date:** 12/1/2021
- 8. Project:** To purchase an undivided 53.34% interest of approximately 7 acres of agricultural land and buildings, including turkey facilities

**RESOLUTION
AG 21-046B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-046
- 2. Beginning Farmer:** Adam E. and Sara J. Traetow
2095 200th St
Waverly, IA 50677-9596
- 3. Bond Purchaser:** First Bank
316 E Bremer Ave, PO Box 837
Wavery, IA 50677
- 4. Principal Amount:** \$376,508
- 5. Initial Approval Date:** 11/23/2021
- 6. Public Hearing Date:** 11/23/2021
- 7. Bond Resolution Date:** 12/1/2021
- 8. Project:** To purchase approximately 78.48 acres of agricultural land

**RESOLUTION
AG 21-047B**

A Resolution authorizing the issuance and sale of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Financing Agreement providing the terms and sale of such Bond and for the repayment of the loan of the proceeds of such bond; and related matters.

WHEREAS, the Iowa Finance Authority (the “Authority”) is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa (together, the “Act”) to issue its negotiable bonds and notes for the purpose of financing in whole or in part the acquisition by construction or purchase of Agricultural Land, Agricultural Improvements, or Depreciable Agricultural Property by a Beginning Farmer; and

WHEREAS, the Authority has received and has approved an Application from the Beginning Farmer identified on Exhibit A hereto (the “Beginning Farmer”) to issue its Agricultural Development Revenue Bond (the “Bond”) in the principal amount identified on Exhibit A hereto (the “Principal Amount”) to finance the acquisition of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Bond in the Principal Amount as authorized and permitted by the Act to finance the cost of the Project to that amount; and

WHEREAS, the Authority will loan the proceeds of the Bond to the Beginning Farmer pursuant to the provisions of a Financing Agreement among the Authority, the Bond Purchaser identified in Exhibit A hereto (the “Lender”) and the Beginning Farmer (the “Agreement”), the obligation of which will be evidenced by a Promissory Note the repayment of which will be sufficient to pay the principal of, redemption premium, if any, and interest on the Bond as and when the same shall be due and payable; and

WHEREAS, the Bond will be sold to the Lender pursuant to and secured as provided by the Agreement; and

NOW, THEREFORE, BE IT RESOLVED by the Iowa Finance Authority as follows:

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority and in the Agreement qualifies under the Act for financing with the proceeds of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Bond. In order to finance the cost of the Project, the Bond shall be and the same is hereby authorized, determined and ordered to be issued in the Principal Amount. The Bond shall be issued as a single Bond in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be in such form, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and

conditions as are set forth in the Agreement and the Bond. However, if so requested by the Beginning Farmer and the Lender, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Agreement, to an amount or in such manner as is mutually acceptable to the Lender and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. In the event such adjustments are made, they shall be set forth in the Agreement. The Bond and the interest thereon do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from revenues and other amounts derived from the Agreement and the Project and shall be secured by an assignment of the Agreement and the revenues derived therefrom to the Lender. Forms of the Bond and the Agreement are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Agreement; Sale of the Bond. In order to provide for the loan of the proceeds of the Bond to the Beginning Farmer to finance the Project and the payment by the Beginning Farmer of amounts sufficient to pay the principal of, premium, if any, and interest on the Bond, and in order to provide for the sale of the Bond to the Lender and the conditions with respect to the delivery thereof, the Executive Director shall execute in the name and on behalf of the Authority the Agreement in substantially the form submitted to the Authority, which is hereby approved in all respects. However, the Executive Director is empowered to amend the Agreement prior to the execution thereof to conform the same to any adjustments of the Principal Amount or other provisions of the Bond as authorized in Section 2 hereof. The sale of the Bond to the Lender is hereby approved and the Chairman or Vice Chairman and Secretary of the Authority are hereby authorized and directed to execute and deliver the Bond to the Lender. Payment by the Lender of the purchase price, namely the Principal Amount, or such lesser amount as determined by the Chairman or Vice Chairman pursuant to Section 2 hereof, in immediately available funds in accordance with the Agreement shall constitute payment in full for the Bond. The Lender shall immediately deposit such purchase price to the account or credit of the Beginning Farmer in accordance with the Agreement to effect the making of the loan of the proceeds of sale of the Bond to the Beginning Farmer pursuant to the Agreement.

Section 4. Repayment of Loan. The Agreement requires the Beginning Farmer in each year to pay amounts as loan payments sufficient to pay the principal of, redemption premium, if any, and interest on the Bond when and as due and the payment of such amounts by the Beginning Farmer to the Lender pursuant to the Agreement is hereby authorized, approved, and confirmed.

Section 5. Filing of Agreement. The Executive Director is authorized and directed to file a copy of this resolution and the Agreement with the Iowa Secretary of State pursuant to Sections 16.26(7) and 175.17(7) of the Act to evidence the pledge of or grant of a security interest, in the revenues to be received under, and all of the Authority's interests in the Agreement, by the Authority to the Lender.

Section 6. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Agreement, and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 7. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

Section 8. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 9. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-047
- 2. Beginning Farmer:** Mitchell Fedders
3161 270th St
Doon, IA 51235-7002
- 3. Bond Purchaser:** American State Bank
525 N Main Ave, PO Box 140
Sioux Center, IA 51250
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 11/23/2021
- 6. Public Hearing Date:** 11/23/2021
- 7. Bond Resolution Date:** 12/1/2021
- 8. Project:** To purchase an undivided 1/2 interest of approximately 9.26 acres of agricultural land, house and out-buildings, including hog facilities

**RESOLUTION
AG 19-03M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 19-03 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate on the Bond.

NOW, THEREFORE, Be It Resolved by the Iowa Finance Authority, as follows:

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 3.79% to 3.15% until January 1, 2027 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 3.79% to 3.15%. All other loan terms will remain the same. Eff. 10.13.2021.

Section 2. That the Staff and Officers of the Authority are hereby authorized to amend any and all loan documents as necessary to reflect the aforementioned amendments.

Section 3. That except as amended herein, the Bond and other loan documents are hereby confirmed in all other respects.

Section 4. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Section 5. This resolution shall become effective immediately upon adoption.

Passed and approved on this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

December 1, 2021

Tyler Coblentz
Hills Bank
120 5th St, PO Box 1210
Kalona, IA 52247

Re: Eugene L. and Megan Dawn Miller – Project No. AG 19-03

Dear Mr. Coblentz:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on November 23, 2021 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on December 1, 2021, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 3.79% to 3.15% until January 1, 2027 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 3.79% to 3.15%. All other loan terms will remain the same. Eff. 10.13.2021

Attached is a copy of the official board resolution for the above Beginning Farmer Loan Program project. This resolution was recently approved by the Iowa Finance Authority (IFA) board of directors and prepared by our bond attorney.

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@IowaFinance.com.

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Eugene L. and Megan Dawn Miller

**RESOLUTION
AG-LP 21-06**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Loan Participation Program pursuant to Chapter 16

WHEREAS, the Authority administers programs to assist beginning farmers with the purchase of agricultural land, equipment and breeding livestock; and

WHEREAS, the Authority understands that the lack of capital is a major impediment for beginning farmers and desires to assist those farmers with down payment assistance; and

WHEREAS, the IADD has received an application from a lending institution to participate in a loan for the down payment for the purchase of agricultural land by an eligible beginning farmer; and

WHEREAS, the IADD Board has recommended approval of the funding of the Loan Participation set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes the Authority to finalize this transaction with the Borrower, to negotiate and complete the necessary loan documents, and to fund the participation in the Loan as described herein. The Executive Director is authorized to prepare and execute any necessary documents in connection with the participation in the Loan, consistent with the terms of this Resolution.

SECTION 3. The Board authorizes the Executive Director to fund said participation from available funds held under the IADD, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 1st day of December 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0307	Brian P. and Ruthanne Van Veldhuizen	American State Bank, Sioux Center	To purchase 13.48 acres of agricultural land, house and out-buildins, including a cattle barn	\$200,000.00
				<hr/> \$200,000.00

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 11/22/2021
Re: Consent Agenda for December 2021 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-20A – Baxter Development Project

This is an application for \$43,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Baxter Development. Proceeds from the bonds will be used to a 200-unit project in Council Bluffs, IA, including 10% commercial mixed use.

The project will require an allocation of Private Activity Bond Cap.

WATER QUALITY

WQ 21-18 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$24,705,000 for the following communities:

- Cedar Rapids
- Elkhart
- Ely

SRF Construction Loans have an interest rate of 1.75% for 20 years, or 2.75% for 30 years.

RESOLUTION PAB 21-20A

Approving an Application for \$43,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Baxter Development Project), in one or more series
For Baxter Development or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$43,000,000 Multifamily Housing Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue bonds and notes for the purpose of financing or refunding the cost of certain projects defined in the Act that further the development and expansion of family farming, soil conservation, housing, and business in the State; and

WHEREAS, the Authority has received the Private Activity Bond Program Application set forth in Exhibit A attached hereto (the “Application”) which Application is incorporated herein as though set out here in full; and

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$43,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

WHEREAS, the Authority and the Borrower desire to comply with the requirements of Treasury Regulation 1.150-2 (the “Regulations”) with respect to the Project;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Approval of Application. The Application is hereby approved, and the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) are authorized to notify the Borrower of such approval.

Section 2. Reimbursement from Bond Proceeds. Based upon representations of the Borrower, the Authority declares (a) that the Borrower proposes to undertake the Project, (b) that except for (i) expenditures aggregating no more than the lesser of \$100,000 or 5% of the proceeds of the Bonds, (ii) preliminary expenditures (as described in the Regulations) in an amount not to exceed 20% of the issue price of the Bonds, and (iii) other expenditures made not earlier than 60 days before the date hereof, no expenditures for the Project have been made by the Borrower and no expenditures will be made by the Borrower until after the date hereof, and (c) the Borrower reasonably expects to reimburse the expenditures made for costs of the Project

with the proceeds of the Bonds. This Resolution is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Intent to Issue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the issuance and sale of the Bonds as permitted by the Act and that the Authority hereby declares its intent to issue the Bonds to finance the Project, and that such actions will be taken by the Authority as may be required by the Act to authorize, issue and sell the Bonds.

Section 4. Execution and Approval of Agreements. The Authority will enter into all agreements necessary to be entered into by the Authority in connection with the issuance and sale of the Bonds. The Authority's counsel shall approve all agreements to be entered into in connection with the issuance of the Bonds, and such agreements shall be authorized and approved after due consideration by the Authority prior to their execution by the Authority.

Section 5. Notice and Governor Approval. Any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 6. Preliminary Official Statement. Any Authorized Officer and the staff of the Authority are authorized to cooperate in the preparation of a preliminary official statement with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 7. Further Actions. Any Authorized Officer and counsel of the Authority are hereby authorized and directed to take such further actions as may be necessary to effect the intent and purpose of this Resolution, the accomplishment of the Project and the sale and issuance of the Bonds.

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 9. Costs. It is to be understood that the Borrower shall pay all costs, including costs of counsel, and expenses of the Authority related to the Bonds and the Project.

Section 10. Repealer. All resolutions, parts of resolutions, and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 1st day of December, 2021.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



Deborah Durham, Executive Director
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 452-0400 – (800) 432-7230

FOR IFA USE ONLY
Project No. PAB 21-20
Application Received 11/19/2021
Application Fee Received?
Amount of Request \$ 43,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name: MOSELLE, RIVERSEDGE COUNCIL BLUFFS
- Contact Person/Title: MICHAEL BAXTER · MICHAEL STESSMAN
Company: BAXTER DEVELOPMENT
Address: 904 WALNUT ST. UNIT 101 DES. MOINES
City, State, Zip: DES MOINES
Telephone: _____ E-mail: MSTESSMAN@THEBAXTERCOMPANIES.COM
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
MICHAEL BAXTER
TONY BAXTER
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: NOT APPLICABLE
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes No
- If project is a Nursing Facility, is state certificate of need required: Yes No
If yes, attach copy.
- Total current FTE's of Borrower:
Number of permanent FTE's created by the project:



Part B - Project Information

1. This Project qualifies for financing pursuant to the Private Activity Bond Program as land, buildings or improvements suitable for use as one of the following facilities (Check one):

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the Iowa Code. Specify: _____

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$ 43 million

Amount to be used for refunding: \$ 0

4. Address/Location of Project

Street/City/State _____ RIVERSEDGE DEVELOPMENT COUNCIL BLIFFS
County _____ POTTAWATTAMIE COUNTY

5. General Project Description:

COUNCIL BLIFFS RIVERFRONT REDEVELOPMENT
IOWA WEST FOUNDATION
200 UNIT MULTIFAMILY DEVELOPMENT
HIGH AMENITIZED BUILDING
10% COMMERCIAL MIXED USE
RIVERS EDGE COMPREHENSIVE PLAN
2 STORY PODIUM PARKING OVER 5 STORY RESIDENTIAL.



Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?

No

Yes, in the amount of \$_____ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: _____ (name of ownership entity) *Borrower*

b. Seller (if any) of the Project: _____ *LAND SOLD CITY OF COUNCIL BLUFFS*

c. Purchaser (if any) or Owner or Lessee of the Project: _____

d. Relationship of Project Seller and Purchaser, if any: _____ *NONE*

8. Sources and Uses of Project Funds (Sum of Sources and Uses must match):

Sources:	Amount	Uses:	Amount
<i>Bonds</i>	\$ <i>43,000</i>	<i>Project Costs</i>	\$ <i>50,873</i>
<i>Equity</i>	<i>13,987</i>	<i>Operating Reserves</i>	<i>2,317</i>
<i>Deferred Dev Fee</i>	<i>1,333</i>	<i>Debt Service Reserve</i>	<i>2,295</i>
		<i>Capitalized Interest</i>	<i>1,096</i>
		<i>Costs of Issuance</i>	<i>1,739</i>
Total	\$ <i>58,320</i>	Total	\$ <i>58,320</i>

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. **Bond Counsel:** (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)

Name: _____ David GrossklauS
Firm Name: _____ Dorsey & Whitney
Address: _____ 901 Grand Avenue, St 4100, Des Moines, IA 50309
City/State/Zip Code: _____
Telephone: (515) 699-3267 E-mail: grossklauS.david@dorsey.com

2. **Counsel to the Borrower:**

Name: _____ Richard FEHESKE
Firm Name: _____ FEHESKE LAW FIRM.
Address: _____ 1623 AVENUE G. FORT MADISON IA. 52627
City/State/Zip Code: _____
Telephone: 319-372-7181 E-mail: RICHARD@FEHESKELAW.COM

3. **Underwriter or Financial Institution purchasing the bonds:**

Name: _____ Matt Weaver
Firm Name: _____ Piper Sandler
Address: _____ 4250 Lakeside Dr. St. 216
City/State/Zip Code: _____ Jacksonville, FL 32202
Telephone: 904-718-2500 E-mail: Matthew.Weaver@pse.com

4. **Counsel to the Underwriter:**

Name: _____ David Williams
Firm Name: _____ Butler Snow
Address: _____ 1170 Peachtree Street N.E. St. 1900
City/State/Zip Code: _____ Atlanta, GA 30309
Telephone: 678-515-5050 E-mail: david.williams@butlersnow.com

5. **Trustee: (if needed)**

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____
Telephone: _____ E-mail: _____



PART D - Fees and Charges

1. **A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to \$10 million, the application fee is \$1,000. For applications over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.**

Submit application to the Authority at the following address:

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or Aaron.Smith@IowaFinance.com for more information.
3. *Upon review & approval of Borrower, Borrower will*
~~Borrower is required to~~ pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Grossklaus (Grossklaus.David@Dorsey.com) at Dorsey & Whitney and the Authority's Chief Bond Programs Director (Aaron.Smith@IowaFinance.com).

Dated this 19th day of November 2021

Borrower: Baxter Development

By: 
Michael Baxter, manager

RESOLUTION
WQ 21-18

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the “Department”), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”); and

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

WHEREAS, the Authority desires to approve SRF Loans to the communities and in the amounts set forth on Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Executive Director to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the approximate amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to fund said loan from funds held under the SRF Program, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

SECTION 4. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 1st day of December, 2021.

ATTEST:

Michel Nelson, Chairperson

(SEAL)

Deborah Durham, Secretary

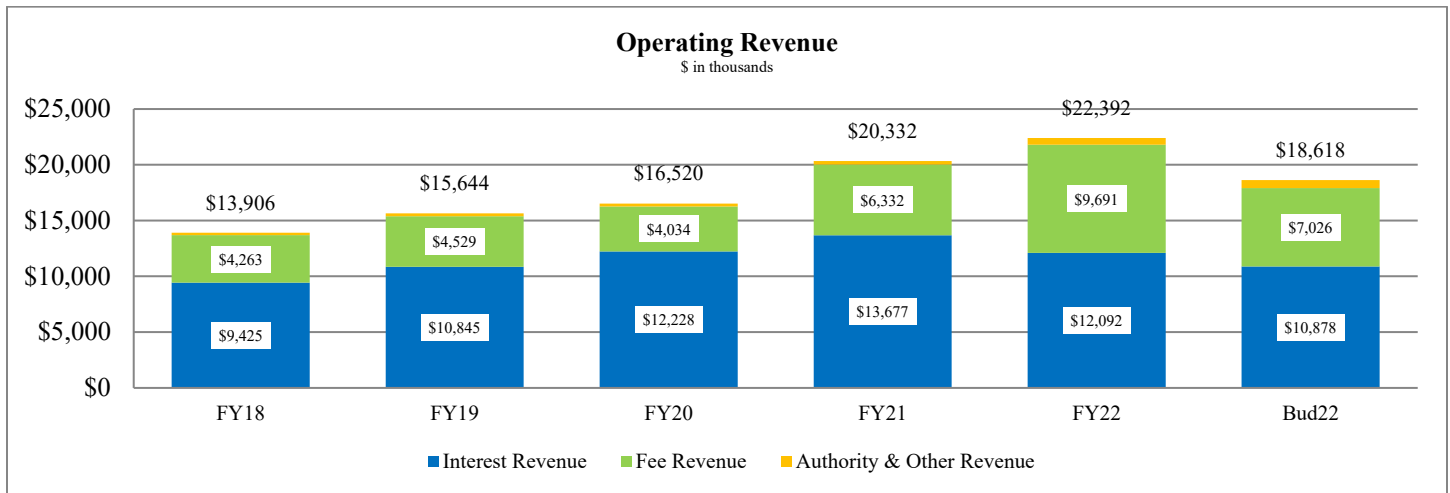
EXHIBIT A

SRF Construction Loans

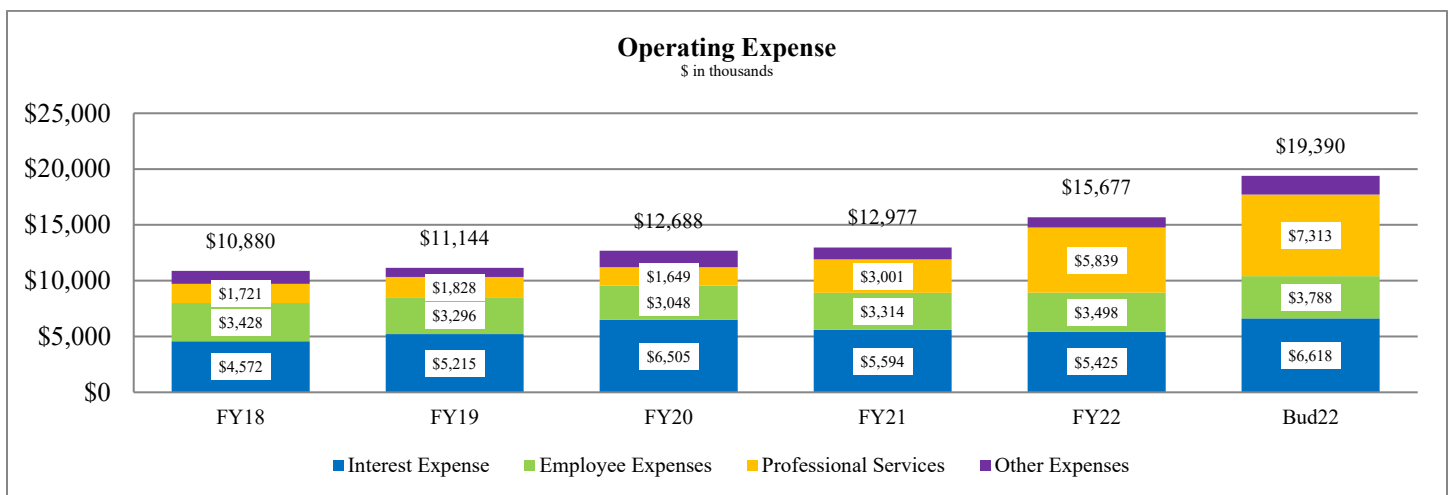
Borrower	County	Population	Amount	CW/ DW	Description
Cedar Rapids	Linn	137,710	\$21,626,000	DW	Treatment Improvements
Elkhart	Polk	882	\$376,000	DW	Transmission Improvements
Ely	Linn	2,328	\$2,703,000	CW	Transmission Improvements
			\$24,705,000		

To: IFA Board of Directors
 From: Jen Pulford
 Date: November 22, 2021
 Re: October 2021 Financial Results

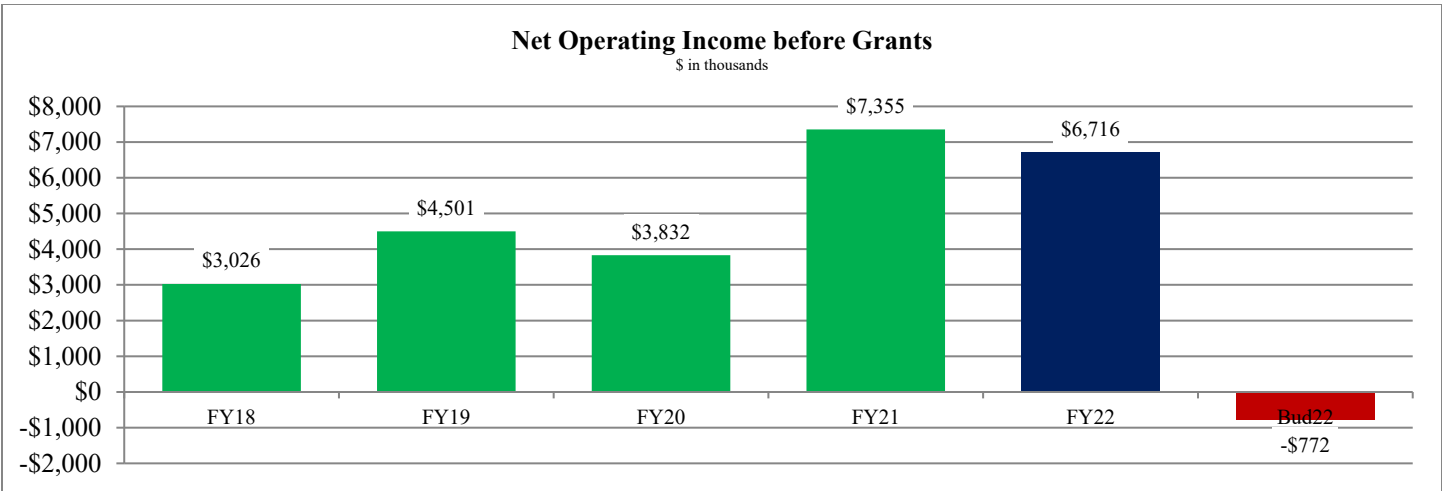
Beginning the second quarter of fiscal year 2022, the Housing Authority operated favorably to budget; both operating revenue and operating expenses were favorable to plan.



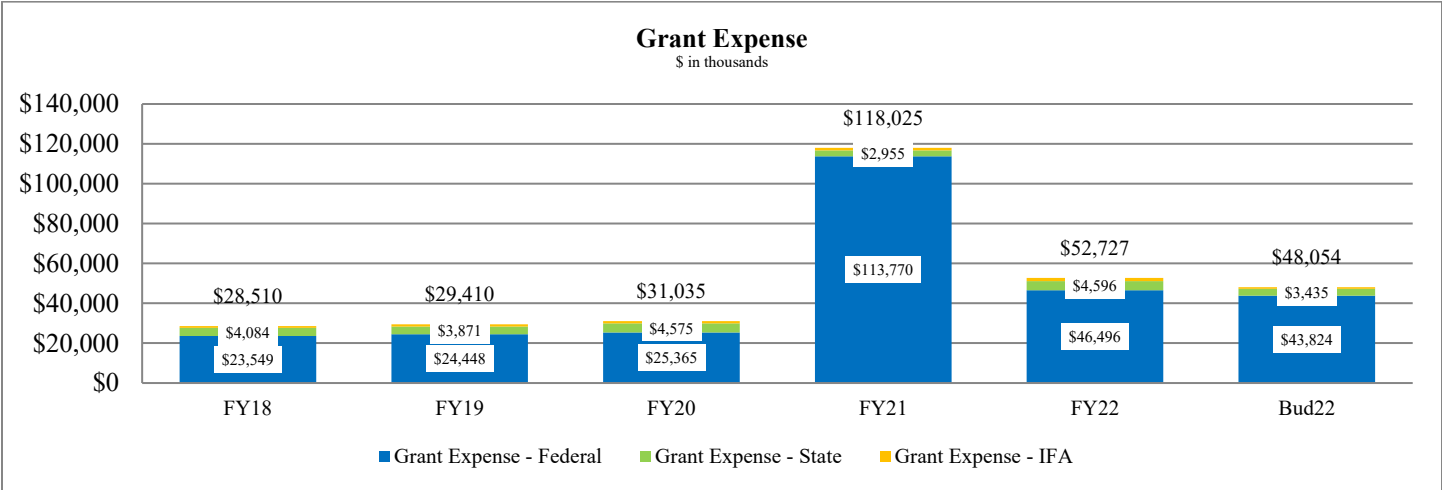
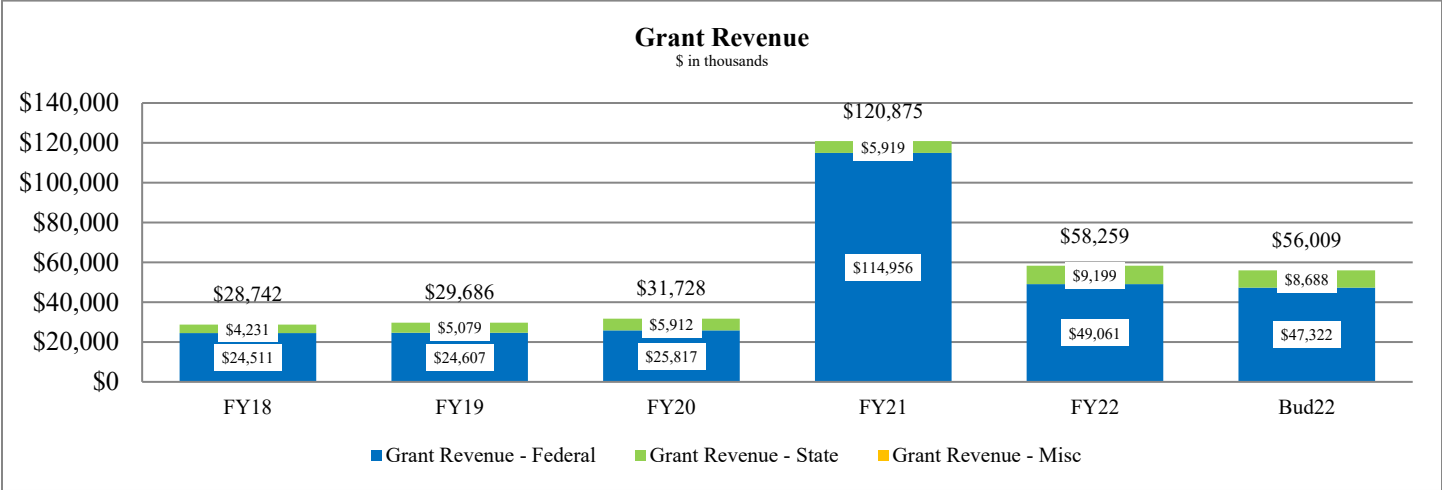
Operating revenue exceeded budget by \$3,774 or 20% and was 10% above last year. Title Guaranty fees and the gain on MBS sales account for this favorable variance.



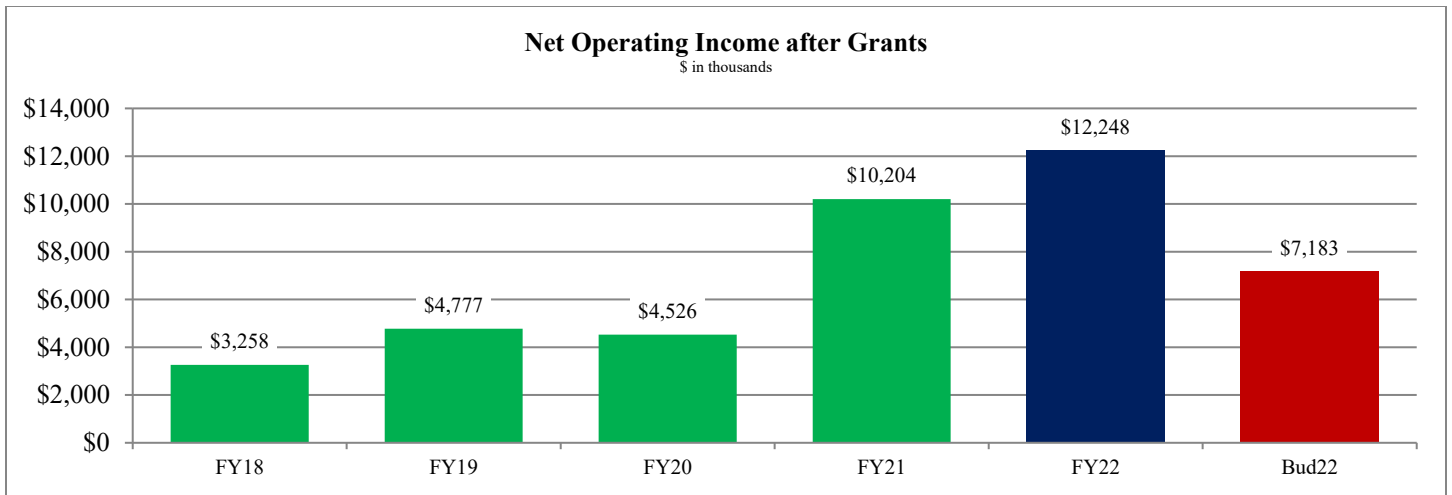
Operating Expenses were \$3,713 or 19% below budget. Interest expense was \$1,193 below budget due to a larger than anticipated premium amortization associated with recent bond calls. Professional Services expense is less than planned related to timing of consultant fees for IRUAP. Most other expenses categories are also below budget.



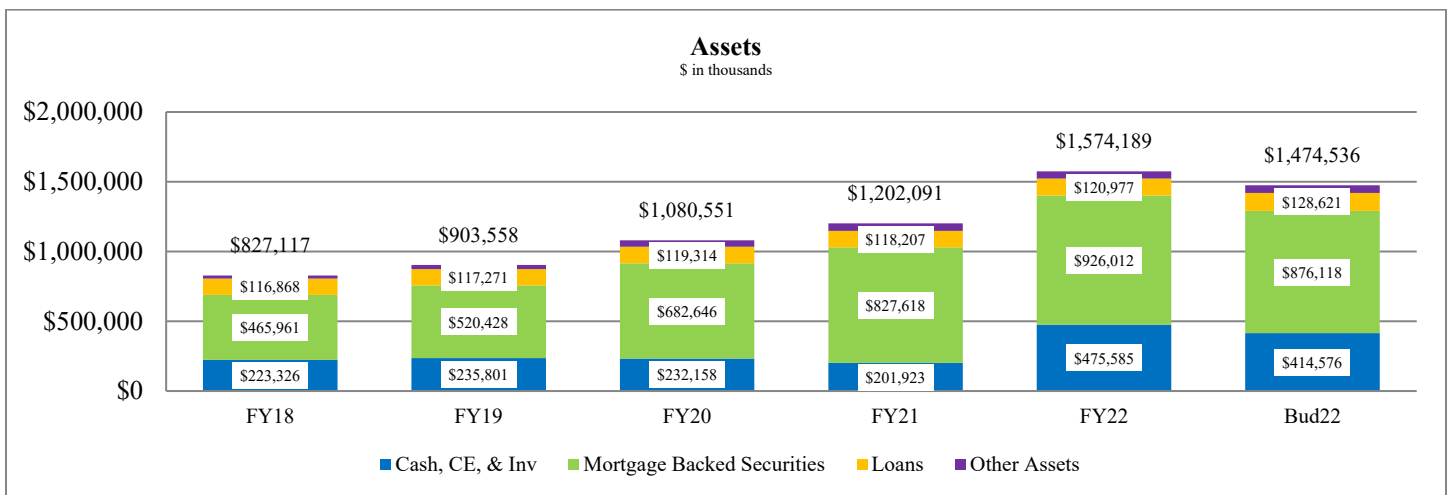
As a result, NOIBG was \$7,488 or 970% favorable to budget.



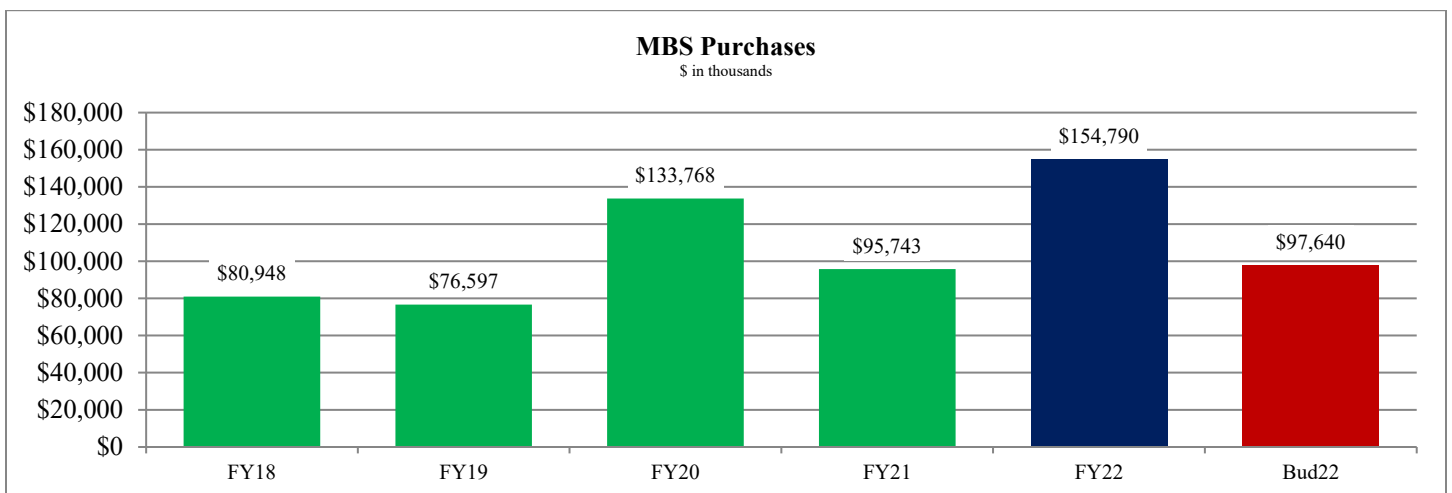
Net grant income was \$2,423 unfavorable to budget.



As a result, NOIAG was \$5,065 or 70% favorable to budget.

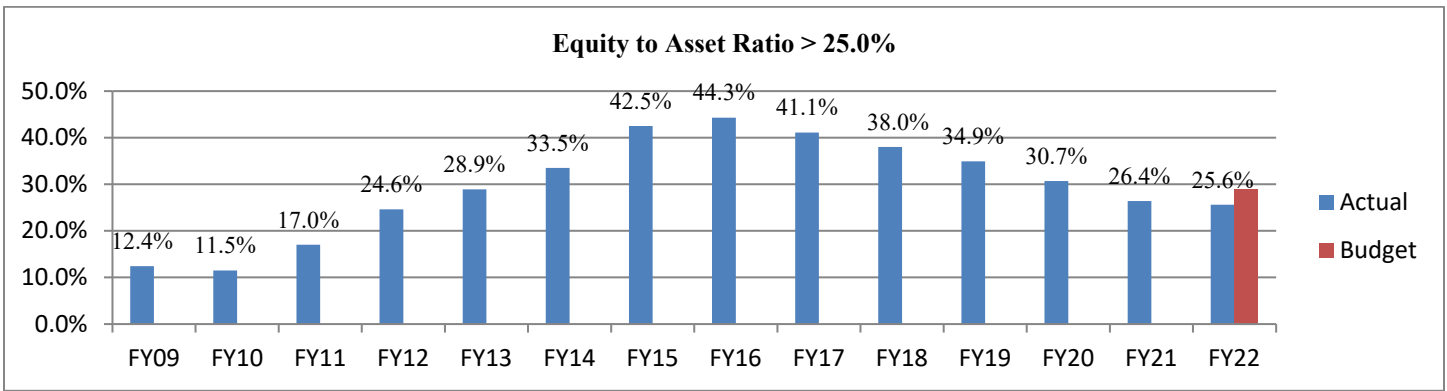


Total Assets have increased \$372,098 since last year and are \$99,653 above budget.

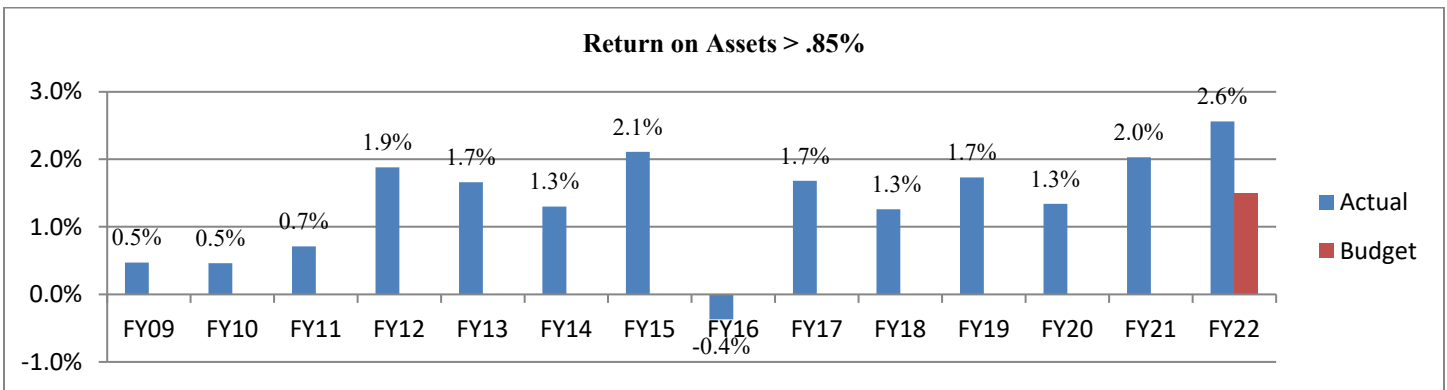


MBS purchases now exceed budget by \$57,150.

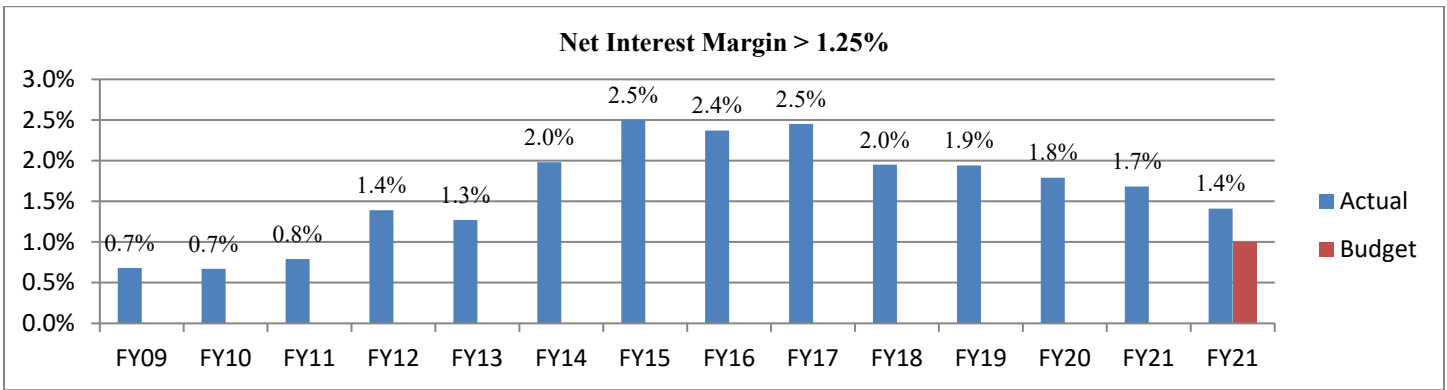
Housing Authority Long-Term Measures



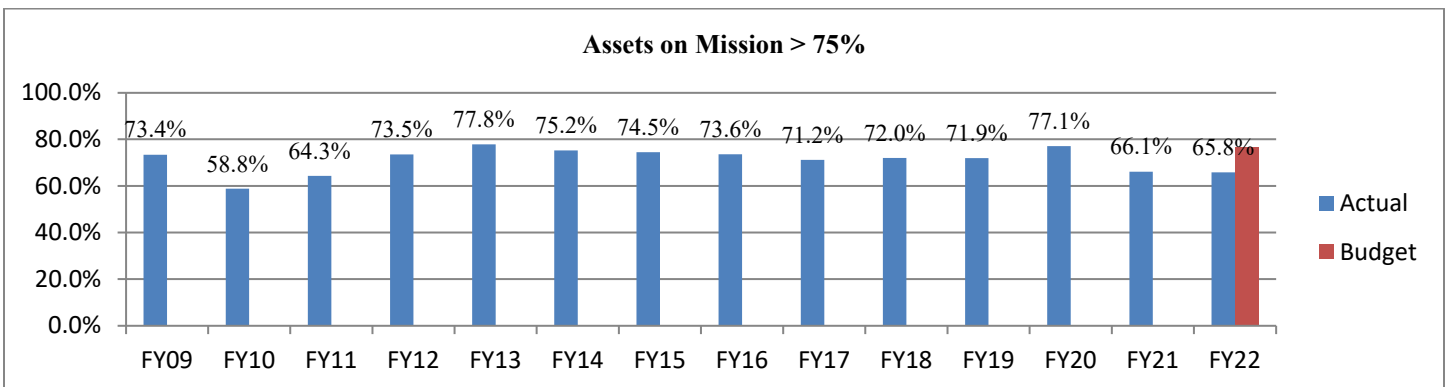
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



This ratio represents the rate of return on the Housing Authority's assets.



This is the rate of interest earned, after interest expense is deducted, on the Housing Authority's cash, cash equivalents, investments, MBS, and loans.



This ratio is the percentage of MBS and Loans (Mission Assets) to the Housing Authority's total assets.

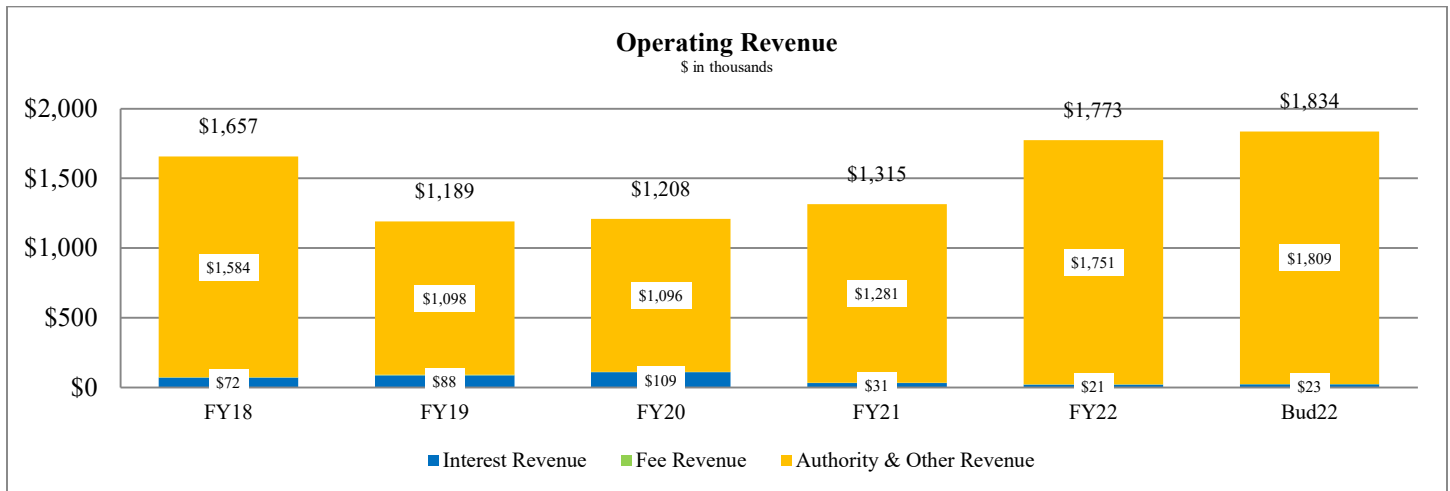
Balance Sheet	Housing Authority (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	474,750,421	414,416,385	60,334,036	14.6	200,520,058	274,230,363	136.8
Investments	835,000	160,000	675,000	421.9	1,402,969	(567,969)	-40.5
Mortgage Backed Securities	898,236,912	855,273,806	42,963,106	5.0	806,575,008	91,661,904	11.4
Line of Credit	27,774,877	20,843,769	6,931,108	33.3	21,043,131	6,731,745	32.0
Loans - net of reserve for losses	120,977,023	128,621,034	(7,644,011)	-5.9	118,206,809	2,770,214	2.3
Capital Assets (net of accumulated depreciation)	13,832,974	14,731,793	(898,818)	-6.1	14,163,197	(330,222)	-2.3
Other Assets	28,619,315	27,872,424	746,891	2.7	27,375,426	1,243,889	4.5
Deferred Outflows	9,162,682	12,616,864	(3,454,182)	-27.4	12,804,783	(3,642,101)	-28.4
Total Assets and Deferred Outflows	1,574,189,204	1,474,536,076	99,653,129	6.8	1,202,091,381	372,097,823	31.0
Liabilities, Deferred Inflows, and Equity							
Debt	871,259,212	857,646,623	13,612,589	1.6	736,408,461	134,850,751	18.3
Interest Payable	5,088,234	5,953,870	(865,636)	-14.5	4,871,060	217,174	4.5
Unearned Revenue	238,982,140	152,349,742	86,632,398	56.9	20,401,246	218,580,894	1071.4
Escrow Deposits	11,201,123	9,684,025	1,517,098	15.7	9,442,302	1,758,821	18.6
Reserves for Claims	2,115,739	1,937,751	177,987	9.2	1,859,003	256,736	13.8
Accounts Payable & Accrued Liabilities	7,974,286	6,663,710	1,310,577	19.7	6,136,709	1,837,577	29.9
Other liabilities	11,813,565	16,226,385	(4,412,820)	-27.2	14,851,131	(3,037,566)	-20.5
Deferred Inflows	2,695,912	1,684,867	1,011,045	60.0	3,162,320	(466,408)	-14.7
Total Liabilities and Deferred Inflows	1,151,130,211	1,052,146,973	98,983,238	9.4	797,132,232	353,997,979	44.4
Equity							
YTD Earnings(Loss)	9,146,583	7,182,910	1,963,674	27.3	9,844,587	(698,003)	-7.1
Prior Years Earnings	413,911,609	415,206,192	(1,294,583)	-0.3	395,114,563	18,797,047	4.8
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	423,058,193	422,389,102	669,091	0.2	404,959,150	18,099,043	4.5
Total Liabilities, Deferred Inflows, and Equity	1,574,188,404	1,474,536,076	99,652,329	6.8	1,202,091,381	372,097,023	31.0

Income Statement	Housing Authority (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,050,366	2,741,264	309,103	11.3	3,450,639	(400,273)	-11.6	12,091,730	10,878,471	1,213,259	11.2	13,676,684	(1,584,954)	-11.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,099,547	1,715,142	384,405	22.4	1,785,889	313,658	17.6	9,690,564	7,025,875	2,664,689	37.9	6,331,958	3,358,606	53.0
Other Revenue	123,444	127,467	(4,022)	-3.2	92,686	30,758	33.2	609,934	713,627	(103,693)	-14.5	323,261	286,673	88.7
Total Operating Revenue	5,273,358	4,583,872	689,485	15.0	5,329,214	(55,857)	-1.0	22,392,228	18,617,973	3,774,256	20.3	20,331,903	2,060,325	10.1
Operating Expense														
Interest Expense	1,334,020	1,517,091	(183,071)	-12.1	1,347,104	(13,084)	-1.0	5,424,941	6,617,735	(1,192,794)	-18.0	5,594,214	(169,273)	-3.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	854,601	930,597	(75,995)	-8.2	877,490	(22,889)	-2.6	3,497,788	3,787,594	(289,807)	-7.7	3,314,171	183,616	5.5
Shared Expenses	208,415	294,838	(86,423)	-29.3	304,466	(96,051)	-31.5	904,204	1,516,482	(612,278)	-40.4	1,205,429	(301,225)	-25.0
Marketing Expense	116,811	26,997	89,814	332.7	4,436	112,375	2533.1	339,352	335,383	3,969	1.2	82,154	257,198	313.1
Professional Services	1,546,466	1,904,772	(358,306)	-18.8	1,027,067	519,399	50.6	5,838,852	7,312,609	(1,473,757)	-20.2	3,001,075	2,837,777	94.6
Claim and Loss Expenses	(188,579)	(468)	(188,111)	40220.3	(146,081)	(42,497)	29.1	(228,069)	(4,996)	(223,073)	4465.0	(8,293)	(219,776)	2650.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(41,789)	(23,340)	(18,449)	79.0	(19,500)	(22,289)	114.3	(56,346)	(98,399)	42,054	-42.7	(153,853)	97,507	-63.4
Overhead Allocation	(10,749)	(15,433)	4,683	-30.3	(14,662)	3,913	-26.7	(44,149)	(76,229)	32,080	-42.1	(57,592)	13,443	-23.3
Total Operating Expense	3,819,196	4,635,054	(815,858)	-17.6	3,380,320	438,876	13.0	15,676,573	19,390,180	(3,713,606)	-19.2	12,977,306	2,699,268	20.8
Net Operating Income (Loss) Before Grants	1,454,161	(51,182)	1,505,343	-2941.2	1,948,894	(494,733)	-25.4	6,715,655	(772,207)	7,487,862	-969.7	7,354,597	(638,942)	-8.7
Net Grant (Income) Expense														
Grant Revenue	(14,186,590)	(13,312,067)	(874,523)	6.6	(79,931,077)	65,744,487	-82.3	(58,259,418)	(56,009,268)	(2,250,150)	4.0	(120,874,592)	62,615,174	-51.8
Grant Expense	12,189,711	11,400,364	789,347	6.9	78,940,142	(66,750,431)	-84.6	52,727,004	48,054,151	4,672,853	9.7	118,025,408	(65,298,404)	-55.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,996,879)	(1,911,703)	(85,176)	4.5	(990,934)	(1,005,944)	101.5	(5,532,414)	(7,955,117)	2,422,703	-30.5	(2,849,183)	(2,683,231)	94.2
Net Operating Income (Loss) After Grants	3,451,040	1,860,521	1,590,519	85.5	2,939,828	511,212	17.4	12,248,069	7,182,910	5,065,159	70.5	10,203,781	2,044,288	20.0
Other Non-Operating (Income) Expense	3,319,419	-	3,319,419	0.0	(1,858,187)	5,177,606	-278.6	3,101,486	-	3,101,486	0.0	359,194	2,742,292	763.5
Net Income (Loss)	131,621	1,860,521	(1,728,900)	-92.9	4,798,016	(4,666,394)	-97.3	9,146,583	7,182,910	1,963,674	27.3	9,844,587	(698,003)	-7.1
IFA Home Dept Staff Count	83	92	(9)	-9.8	84	(1)	-1.2	84	93	(10)	-10.2	81	3	3.7
FTE Staff Count	82	90	(9)	-9.4	83	(1)	-1.3	83	92	(9)	-9.5	80	3	3.3

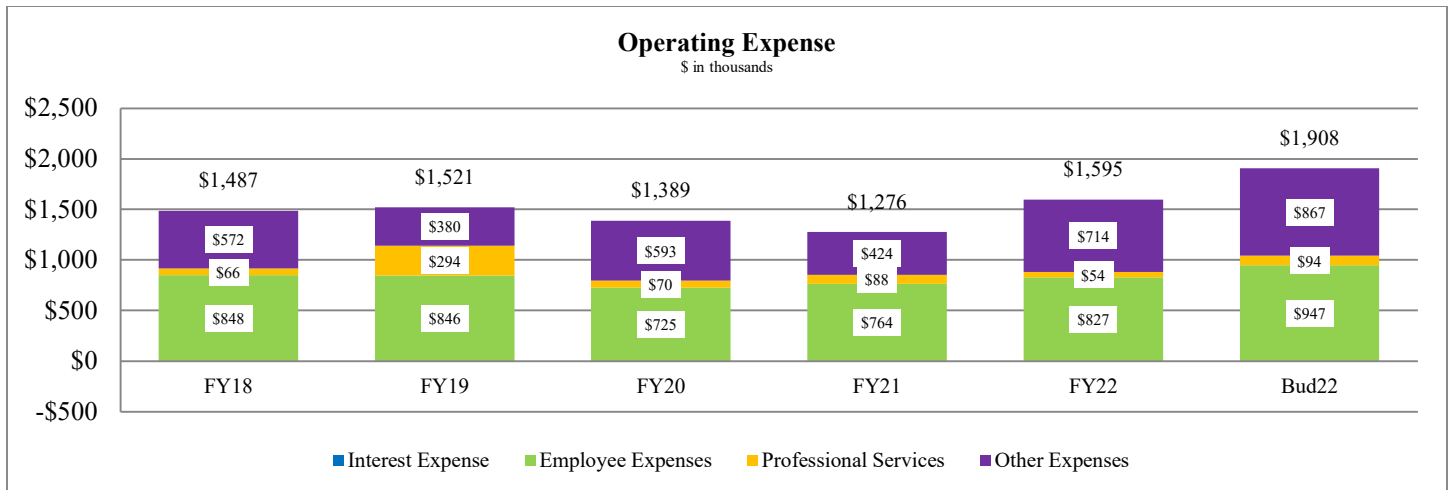
To: IFA Board of Directors
 From: Karen Klinkefus
 Date: November 15, 2021
 Re: YTD October 2021 Financial Results

Overhead Departments (\$ in thousands)

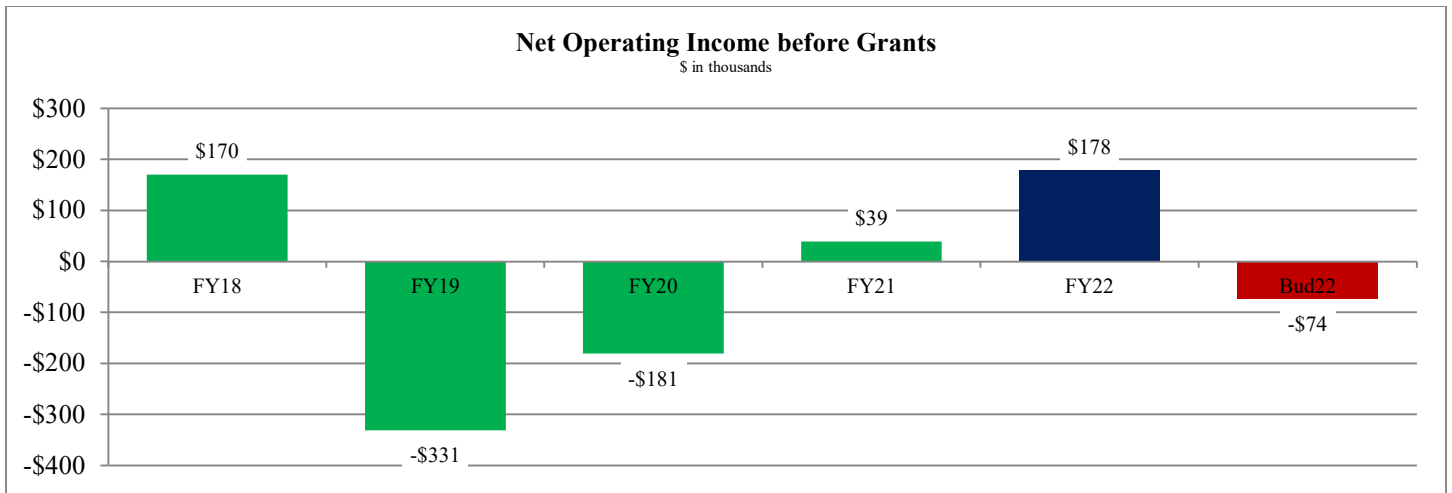
With the beginning of second quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$61 or 3.3% unfavorable to budget, but 34.9% favorable to last year.



Operating Expense was \$313 or 16.4% favorable to budget, but 25.0% unfavorable to last year. Shared Expenses, Employee Expenses, and Professional Services are favorable to budget.



As a result, NOIBG was \$252 or 341.0% favorable to budget and 359.2% favorable to last year.

General Fund Liquidity

The GF short term and total liquidity goals of \$2.8 million and \$11.0 million were \$12.1 million and \$13.3 million for October.

Income Statement	Overhead (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,065	5,735	(1,670)	-29.1	7,447	(3,382)	-45.4	20,687	23,293	(2,606)	-11.2	31,388	(10,701)	-34.1
Authority Revenue	-	-	-	0.0	-	-	0.0	1,168,151	1,128,955	39,196	3.5	976,140	192,011	19.7
Fee Revenue	437	500	(63)	-12.6	640	(203)	-31.7	1,463	2,000	(537)	-26.9	2,505	(1,042)	-41.6
Other Revenue	119,733	119,467	267	0.2	91,331	28,403	31.1	582,953	679,627	(96,673)	-14.2	304,597	278,356	91.4
Total Operating Revenue	124,236	125,702	(1,466)	-1.2	99,418	24,818	25.0	1,773,254	1,833,875	(60,620)	-3.3	1,314,630	458,624	34.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	(940)	-	(940)	0.0	-	(940)	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	217,612	231,972	(14,360)	-6.2	207,653	9,959	4.8	827,169	947,383	(120,214)	-12.7	763,595	63,575	8.3
Shared Expenses	173,433	215,190	(41,756)	-19.4	220,874	(47,441)	-21.5	762,859	1,213,853	(450,994)	-37.2	958,346	(195,486)	-20.4
Marketing Expense	65,184	16,667	48,517	291.1	3,158	62,026	1964.0	291,181	281,668	9,513	3.4	80,480	210,701	261.8
Professional Services	13,150	23,471	(10,320)	-44.0	10,786	2,364	21.9	54,330	93,883	(39,552)	-42.1	88,127	(33,797)	-38.3
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000)	1,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(44,086)	(30,965)	(13,121)	42.4	(21,236)	(22,850)	107.6	(90,825)	(128,899)	38,074	-29.5	(172,418)	81,593	-47.3
Overhead Allocation	(59,434)	(87,068)	27,634	-31.7	(116,889)	57,455	-49.2	(248,798)	(500,037)	251,239	-50.2	(441,323)	192,525	-43.6
Total Operating Expense	365,860	369,267	(3,407)	-0.9	304,347	61,513	20.2	1,594,977	1,907,851	(312,874)	-16.4	1,275,806	319,171	25.0
Net Operating Income (Loss) Before Grants	(241,624)	(243,565)	1,941	-0.8	(204,929)	(36,695)	17.9	178,277	(73,976)	252,254	-341.0	38,824	139,453	359.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	(1,000,000)	1,000,000	-100.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	(1,000,000)	1,000,000	-100.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(241,624)	(243,565)	1,941	-0.8	795,071	(1,036,695)	-130.4	178,277	(73,976)	252,254	-341.0	1,038,824	(860,547)	-82.8
Other Non-Operating (Income) Expense	3,581	-	3,581	0.0	1,020	2,561	251.2	14,896	-	14,896	0.0	3,080	11,816	383.7
Net Income (Loss)	(245,205)	(243,565)	(1,640)	0.7	794,052	(1,039,256)	-130.9	163,381	(73,976)	237,357	-320.9	1,035,744	(872,363)	-84.2
IFA Home Dept Staff Count	23	29	(6)	-20.7	26	(3)	-11.5	24	30	(7)	-21.5	25	(1)	-5.0
FTE Staff Count	17	22	(5)	-24.2	18	(2)	-10.2	18	23	(5)	-23.0	18	(0)	-1.5

Income Statement	010 - Admin													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,065	5,735	(1,670)	-29.1	7,447	(3,382)	-45.4	20,687	23,293	(2,606)	-11.2	31,388	(10,701)	-34.1
Authority Revenue	-	-	-	0.0	-	-	0.0	1,168,151	1,128,955	39,196	3.5	976,140	192,011	19.7
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	4,065	5,735	(1,670)	-29.1	7,447	(3,382)	-45.4	1,188,838	1,152,248	36,590	3.2	1,007,529	181,309	18.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	(940)	-	(940)	0.0	-	(940)	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	63,299	70,537	(7,238)	-10.3	59,947	3,352	5.6	225,545	279,826	(54,281)	-19.4	221,632	3,913	1.8
Shared Expenses	336	695	(359)	-51.7	258	78	30.3	27,833	31,955	(4,122)	-12.9	25,503	2,330	9.1
Marketing Expense	-	-	-	0.0	-	-	0.0	8,500	-	8,500	0.0	-	8,500	0.0
Professional Services	7,500	6,867	633	9.2	3,379	4,121	122.0	15,897	27,467	(11,570)	-42.1	9,651	6,246	64.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000)	1,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(23,511)	23,511	-100.0
Overhead Allocation	(20,281)	(23,293)	3,012	-12.9	(18,959)	(1,322)	7.0	(81,081)	(84,382)	3,302	-3.9	(69,587)	(11,494)	16.5
Total Operating Expense	50,854	54,806	(3,952)	-7.2	44,624	6,229	14.0	195,754	254,866	(59,112)	-23.2	162,687	33,067	20.3
Net Operating Income (Loss) Before Grants	(46,788)	(49,071)	2,282	-4.7	(37,177)	(9,611)	25.9	993,084	897,382	95,702	10.7	844,841	148,242	17.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	(1,000,000)	1,000,000	-100.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	(1,000,000)	1,000,000	-100.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(46,788)	(49,071)	2,282	-4.7	962,823	(1,009,611)	-104.9	993,084	897,382	95,702	10.7	1,844,841	(851,758)	-46.2
Other Non-Operating (Income) Expense	3,581	-	3,581	0.0	1,020	2,561	251.2	14,896	-	14,896	0.0	3,080	11,816	383.7
Net Income (Loss)	(50,369)	(49,071)	(1,299)	2.6	961,803	(1,012,173)	-105.2	978,187	897,382	80,805	9.0	1,841,761	(863,574)	-46.9
IFA Home Dept Staff Count	6	9	(3)	-29.4	7	(1)	-14.3	6	9	(3)	-29.4	6	-	0.0
FTE Staff Count	5	6	(2)	-27.8	4	0	3.2	5	6	(1)	-22.0	5	0	8.4

Income Statement	011 - Acctg & Finance													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	437	500	(63)	-12.6	640	(203)	-31.7	1,463	2,000	(537)	-26.9	2,505	(1,042)	-41.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	437	500	(63)	-12.6	640	(203)	-31.7	1,463	2,000	(537)	-26.9	2,505	(1,042)	-41.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	94,829	83,248	11,581	13.9	85,081	9,749	11.5	353,111	353,345	(234)	-0.1	328,135	24,976	7.6
Shared Expenses	126	1,165	(1,039)	-89.2	2,080	(1,954)	-93.9	12,281	141,380	(129,099)	-91.3	129,388	(117,108)	-90.5
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	956	7,270	(6,314)	-86.8	5,882	(4,926)	-83.7	13,882	29,080	(15,198)	-52.3	21,915	(8,033)	-36.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(21,844)	21,844	-100.0
Overhead Allocation	3,699	5,931	(2,232)	-37.6	9,781	(6,082)	-62.2	15,846	41,625	(25,779)	-61.9	37,127	(21,282)	-57.3
Total Operating Expense	99,610	97,614	1,997	2.0	102,823	(3,213)	-3.1	395,120	565,430	(170,310)	-30.1	494,723	(99,603)	-20.1
Net Operating Income (Loss) Before Grants	(99,173)	(97,114)	(2,059)	2.1	(102,183)	3,010	-2.9	(393,657)	(563,430)	169,773	-30.1	(492,218)	98,562	-20.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(99,173)	(97,114)	(2,059)	2.1	(102,183)	3,010	-2.9	(393,657)	(563,430)	169,773	-30.1	(492,218)	98,562	-20.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(99,173)	(97,114)	(2,059)	2.1	(102,183)	3,010	-2.9	(393,657)	(563,430)	169,773	-30.1	(492,218)	98,562	-20.0
IFA Home Dept Staff Count	13	14	(1)	-7.1	14	(1)	-7.1	14	15	(1)	-5.2	14	(0)	-1.8
FTE Staff Count	7	8	(0)	-5.3	8	(1)	-12.5	8	8	0	0.3	8	(0)	-3.0

Income Statement	014 - Information Technology													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	29,175	35,667	(6,492)	-18.2	38,451	(9,276)	-24.1	138,131	147,209	(9,078)	-6.2	132,560	5,571	4.2
Shared Expenses	61	70	(9)	-13.0	61	0	0.0	244	280	(36)	-13.0	297	(53)	-18.0
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	1,000	(1,000)	-100.0	-	-	0.0	16,069	4,000	12,069	301.7	219	15,849	7225.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,585	2,613	(1,028)	-39.3	4,462	(2,877)	-64.5	6,791	17,032	(10,241)	-60.1	16,939	(10,148)	-59.9
Total Operating Expense	30,822	39,351	(8,529)	-21.7	42,974	(12,153)	-28.3	161,235	168,521	(7,286)	-4.3	150,015	11,219	7.5
Net Operating Income (Loss) Before Grants	(30,822)	(39,351)	8,529	-21.7	(42,974)	12,153	-28.3	(161,235)	(168,521)	7,286	-4.3	(150,015)	(11,219)	7.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(30,822)	(39,351)	8,529	-21.7	(42,974)	12,153	-28.3	(161,235)	(168,521)	7,286	-4.3	(150,015)	(11,219)	7.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(30,822)	(39,351)	8,529	-21.7	(42,974)	12,153	-28.3	(161,235)	(168,521)	7,286	-4.3	(150,015)	(11,219)	7.5
IFA Home Dept Staff Count	2	5	(3)	-55.6	3	(1)	-33.3	2	5	(3)	-55.6	3	(1)	-33.3
FTE Staff Count	2	3	(2)	-50.0	2	(0)	-13.9	1	3	(2)	-57.9	2	(0)	-21.1

Income Statement	019 - Marketing													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	5,920	-	5,920	0.0	425	5,495	1292.9	126,955	215,000	(88,045)	-41.0	425	126,530	29771.8
Total Operating Revenue	5,920	-	5,920	0.0	425	5,495	1292.9	126,955	215,000	(88,045)	-41.0	425	126,530	29771.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	13,621	24,348	(10,727)	-44.1	6,869	6,751	98.3	57,474	95,986	(38,512)	-40.1	31,094	26,380	84.8
Shared Expenses	1,987	5,090	(3,103)	-61.0	1,574	412	26.2	12,864	18,560	(5,696)	-30.7	12,265	599	4.9
Marketing Expense	65,184	16,667	48,517	291.1	3,158	62,026	1964.0	282,681	281,668	1,013	0.4	80,480	202,201	251.2
Professional Services	962	8,334	(7,372)	-88.5	1,513	(551)	-36.4	4,651	33,336	(28,685)	-86.0	56,290	(51,639)	-91.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(31,081)	31,081	-100.0
Overhead Allocation	1,105	1,565	(460)	-29.4	2,751	(1,646)	-59.8	4,733	14,516	(9,783)	-67.4	10,442	(5,709)	-54.7
Total Operating Expense	82,858	56,004	26,854	48.0	15,865	66,993	422.3	362,404	444,066	(81,662)	-18.4	159,491	202,913	127.2
Net Operating Income (Loss) Before Grants	(76,938)	(56,004)	(20,934)	37.4	(15,440)	(61,498)	398.3	(235,449)	(229,066)	(6,383)	2.8	(159,066)	(76,383)	48.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(76,938)	(56,004)	(20,934)	37.4	(15,440)	(61,498)	398.3	(235,449)	(229,066)	(6,383)	2.8	(159,066)	(76,383)	48.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(76,938)	(56,004)	(20,934)	37.4	(15,440)	(61,498)	398.3	(235,449)	(229,066)	(6,383)	2.8	(159,066)	(76,383)	48.0
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	3	(1)	-27.3	2	-	0.0
FTE Staff Count	1	2	(1)	-34.5	1	0	29.7	2	3	(1)	-43.9	1	0	18.4

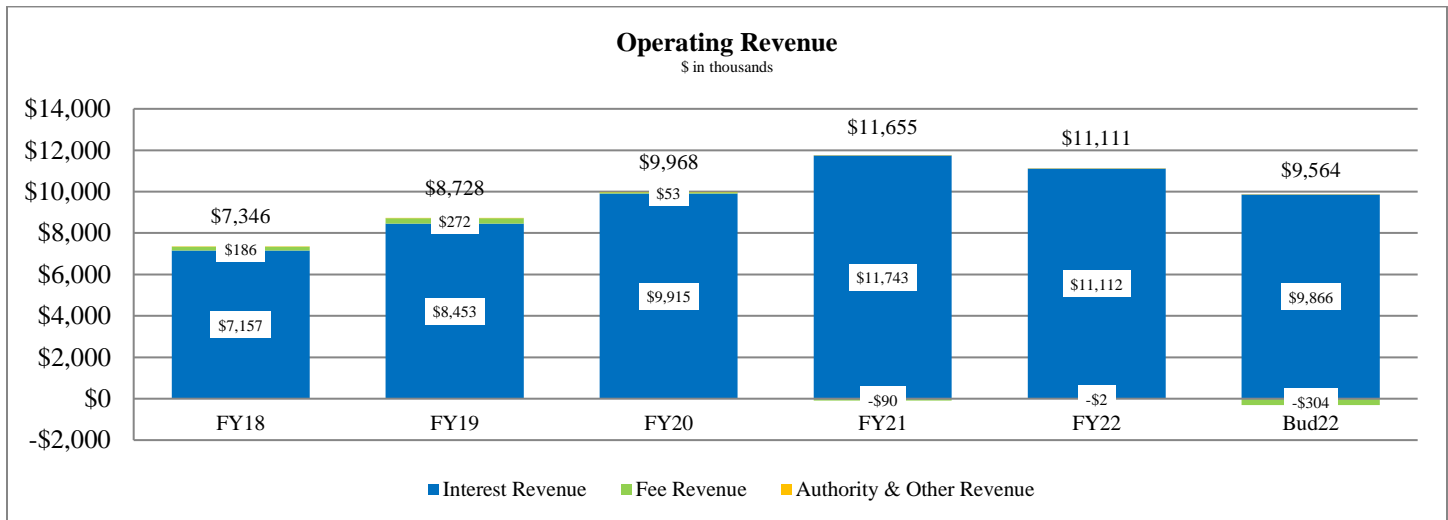
Income Statement	Tenant Expenses (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	30,605	30,482	123	0.4	29,885	720	2.4	130,341	121,641	8,700	7.2	95,940	34,402	35.9
Total Operating Revenue	30,605	30,482	123	0.4	29,885	720	2.4	130,341	121,641	8,700	7.2	95,940	34,402	35.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	17,407	16,822	585	3.5	15,985	1,422	8.9	55,133	69,216	(14,083)	-20.3	48,576	6,557	13.5
Shared Expenses	40,235	44,640	(4,405)	-9.9	52,246	(12,011)	-23.0	181,446	178,560	2,886	1.6	148,013	33,433	22.6
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	3,703	-	3,703	0.0	12	3,691	30325.1	3,703	-	3,703	0.0	51	3,652	7206.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(44,086)	(30,965)	(13,121)	42.4	(21,236)	(22,850)	107.6	(90,825)	(128,899)	38,074	-29.5	(95,983)	5,158	-5.4
Overhead Allocation	1,249	2,011	(762)	-37.9	-	1,249	0.0	5,351	13,106	(7,755)	-59.2	-	5,351	0.0
Total Operating Expense	18,508	32,508	(14,000)	-43.1	47,007	(28,499)	-60.6	154,808	131,983	22,825	17.3	100,657	54,150	53.8
Net Operating Income (Loss) Before Grants	12,097	(2,026)	14,123	-697.2	(17,123)	29,220	-170.7	(24,466)	(10,342)	(14,124)	136.6	(4,718)	(19,748)	418.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	12,097	(2,026)	14,123	-697.2	(17,123)	29,220	-170.7	(24,466)	(10,342)	(14,124)	136.6	(4,718)	(19,748)	418.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	12,097	(2,026)	14,123	-697.2	(17,123)	29,220	-170.7	(24,466)	(10,342)	(14,124)	136.6	(4,718)	(19,748)	418.6
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	3	(1)	-29.6	3	(1)	-35.8	2	3	(1)	-31.4	2	(0)	-13.2

Balance Sheet	Overhead (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	12,097,071	10,401,672	1,695,400	16.3	10,702,584	1,394,487	13.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,228,416	657,918	570,497	86.7	827,709	400,707	48.4
Line of Credit	-	245,700	(245,700)	-100.0	699,700	(699,700)	-100.0
Loans - net of reserve for losses	386,029	497,384	(111,355)	-22.4	545,433	(159,403)	-29.2
Capital Assets (net of accumulated depreciation)	13,832,974	14,731,793	(898,818)	-6.1	14,163,197	(330,222)	-2.3
Other Assets	1,437,593	1,506,930	(69,338)	-4.6	2,159,531	(721,938)	-33.4
Deferred Outflows	1,144,197	1,092,499	51,698	4.7	1,092,499	51,698	4.7
Total Assets and Deferred Outflows	30,126,280	29,133,896	992,384	3.4	30,190,652	(64,371)	-0.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	562,711	499,151	63,560	12.7	764,876	(202,165)	-26.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,134,693	2,038,316	96,377	4.7	2,111,976	22,717	1.1
Other liabilities	5,059,289	5,880,856	(821,567)	-14.0	4,621,100	438,189	9.5
Deferred Inflows	641,333	298,578	342,755	114.8	1,049,139	(407,806)	-38.9
Total Liabilities and Deferred Inflows	8,398,026	8,716,901	(318,876)	-3.7	8,547,090	(149,065)	-1.7
Equity							
YTD Earnings(Loss)	163,381	(73,976)	237,357	-320.9	1,035,744	(872,363)	-84.2
Prior Years Earnings	20,675,691	20,160,947	514,744	2.6	20,309,257	366,434	1.8
Transfers	889,183	330,024	559,159	169.4	298,561	590,622	197.8
Total Equity	21,728,255	20,416,995	1,311,260	6.4	21,643,561	84,693	0.4
Total Liabilities, Deferred Inflows, and Equity	30,126,280	29,133,896	992,384	3.4	30,190,652	(64,371)	-0.2

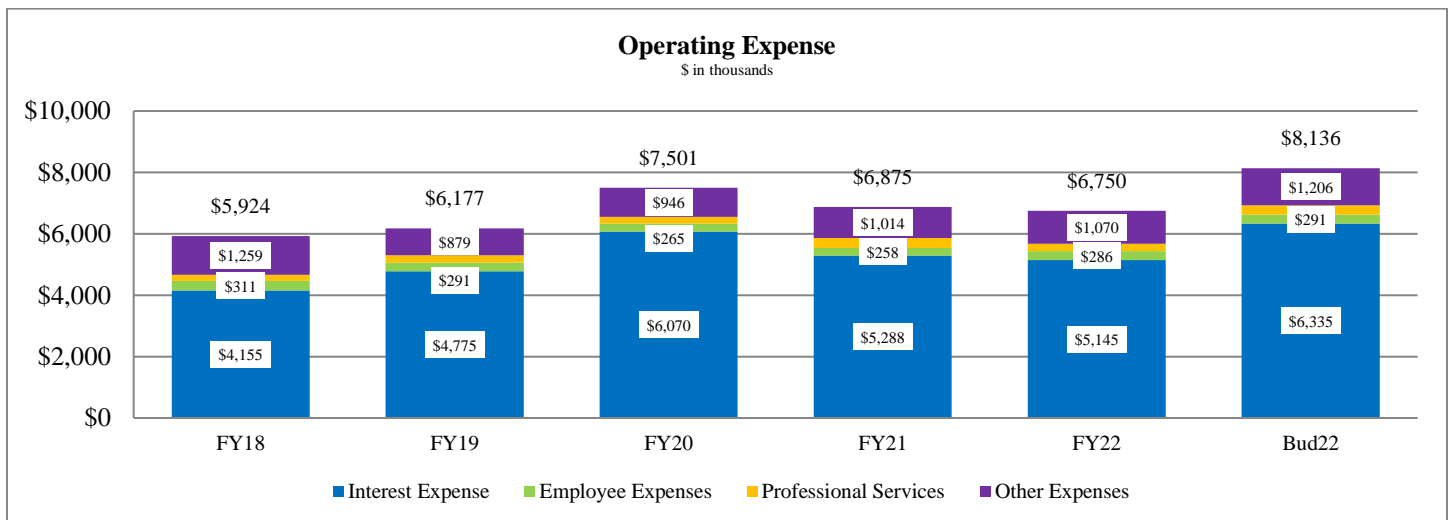
To: IFA Board of Directors
 From: Joshua Kasibbo
 Date: November 15, 2021
 Re: October 2021 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

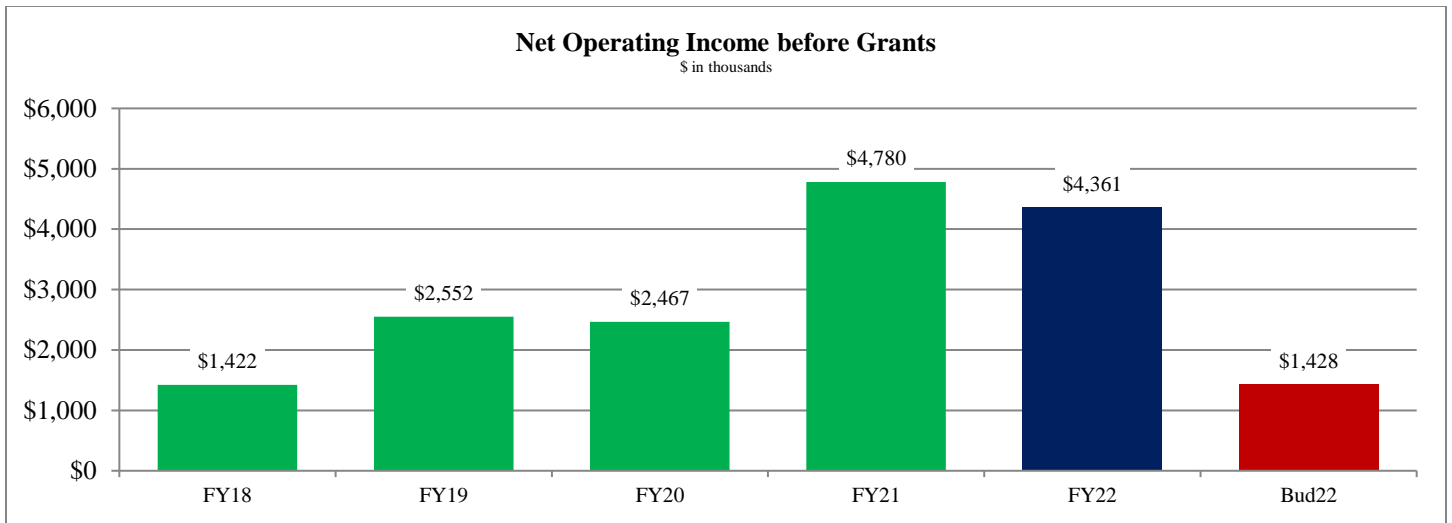
With four months into FY22, the Single-Family program operated favorably to budget.



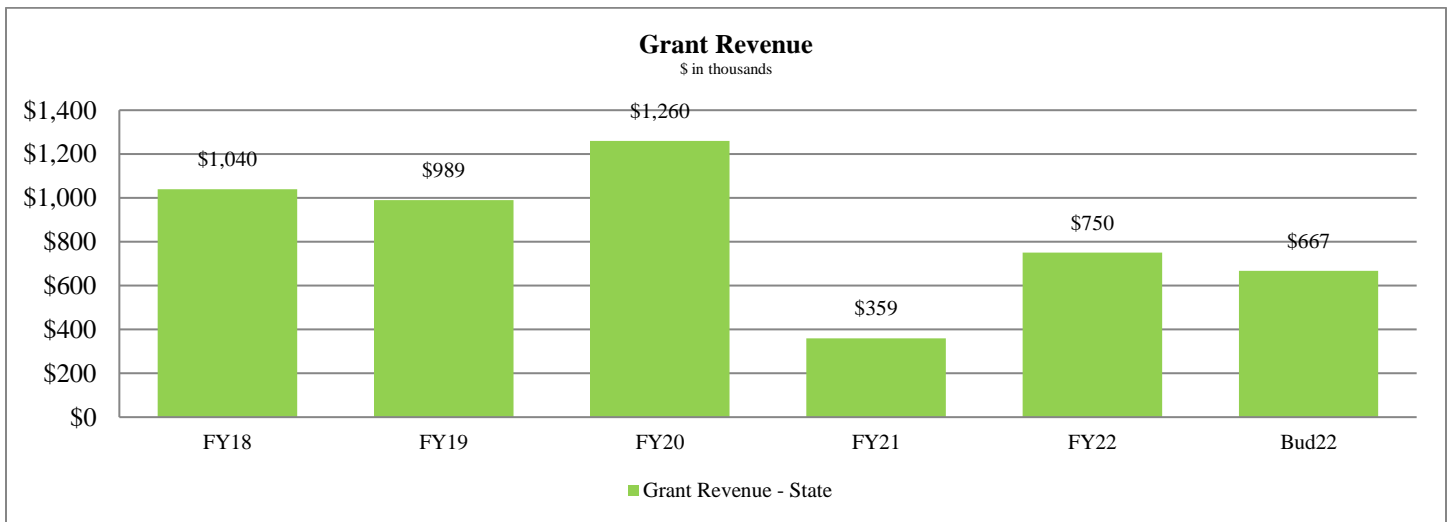
Operating Revenue was \$1,547 or 16.2% favorable to budget but \$544 or 4.7% unfavorable to last year. Interest Revenue was \$1,246 or 12.6% favorable to budget primarily due to gains on MBS sales. Fee Revenue was favorable to budget due to higher than planned income from Risk Based Pricing. However, it remains a net outflow due to high amortization for Service Acquisition Expense resulting from high prepayments.



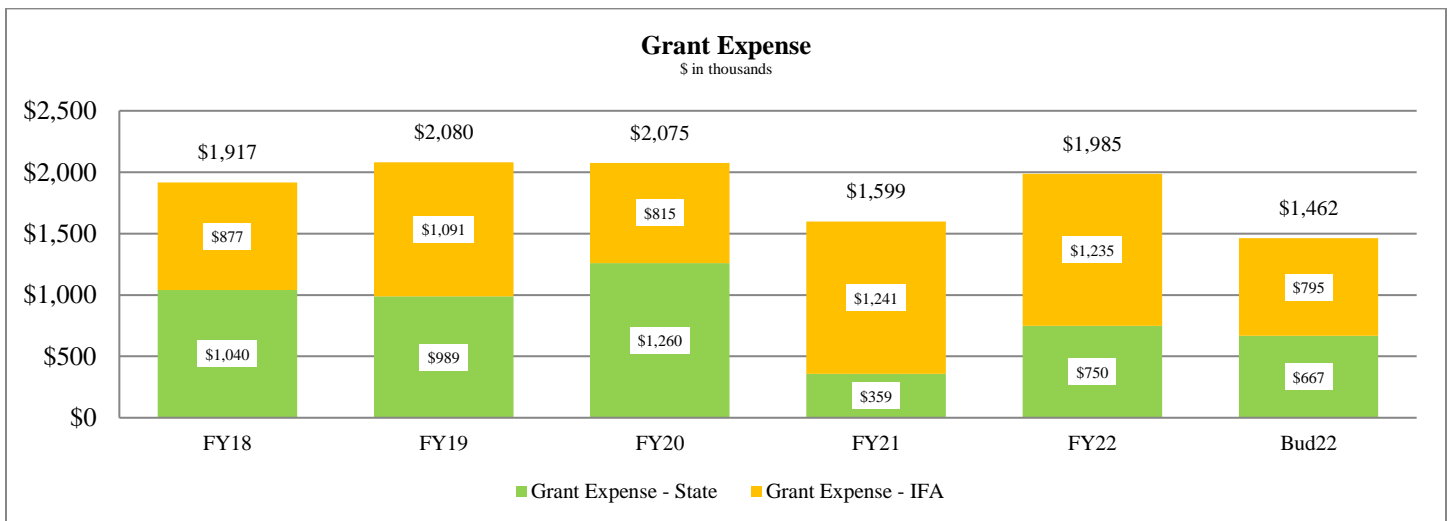
Operating Expense was favorable to budget by \$1,386 or 17.0% as well as last year by \$125 or 1.8%. Interest Expense accounts for \$1,189 of the favorable variance. This is largely explained by higher than planned bond premium amortization as debt is paid off early. All expense categories were virtually favorable to budget.



NOIBG was favorable to budget by \$2,933 or 205.3%.



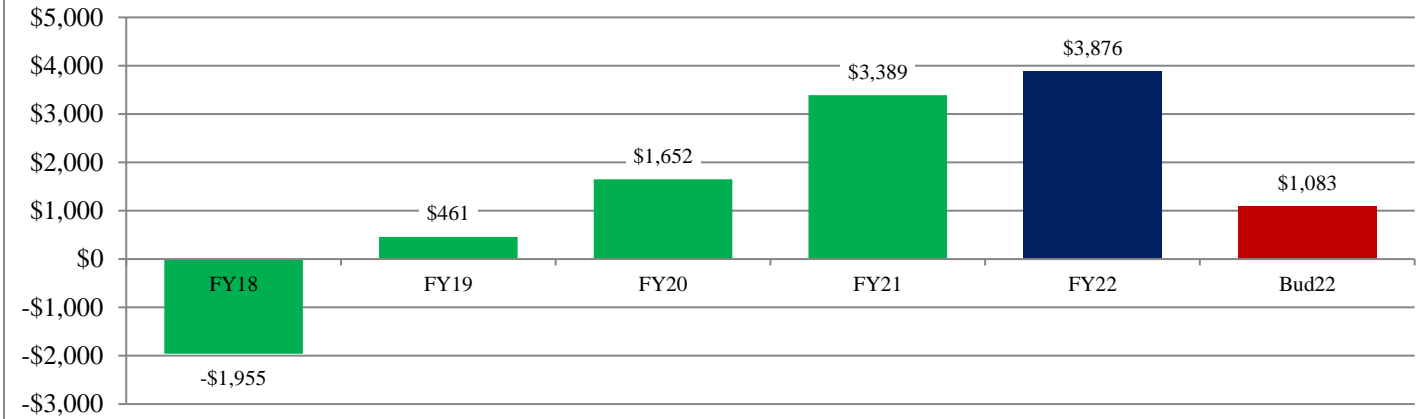
Grant Revenue was \$83 or 12.5% favorable to budget as well as last year by \$391 or 109.1%. Unlike FY21, FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable to budget by \$524 or 35.8% as well as last year by \$386 or 24.1% due to higher than budgeted amortization resulting from MBS prepayments. Grant Expense IFA is made up of DPA on MBS sales and amortized DPA.

Net Operating Income after Grants

\$ in thousands



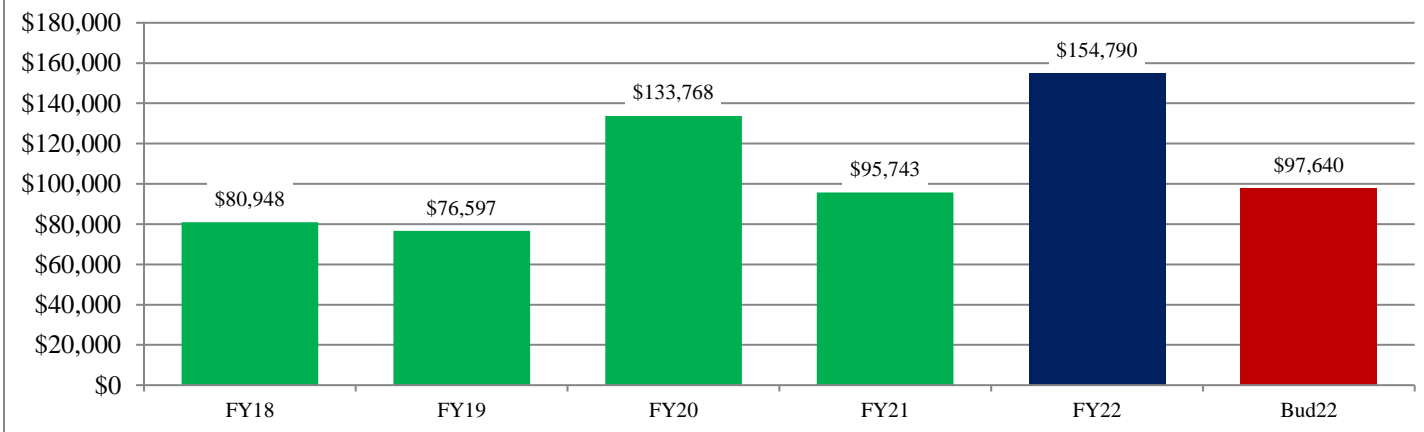
Net Operating Income After Grants was favorable to budget by \$2,792 or 257.8% and favorable to last year by \$487 or 14.4%. This is enhanced by \$750 received from Federal and State in Intra-Agency Transfers.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	3,215	-	3,215	-	6,620
RHF Program (053)	-	-	-	665	2,170
Retired MBS (058)	-	-	-	-	9,838
2021 BC (071)	58,486	-	58,486	408	2,286
2021 DEF (072)	33,201	-	33,201	218	61,961
SF Warehouse Acct (054)	59,888	(54,366)	5,522	-	31,982
Total Single Family	154,790	(54,366)	100,424	1,290	114,857
General Fund	-	-	-	-	-
Grand Total	154,790	(54,366)	100,424	1,290	114,857

MBS Purchases

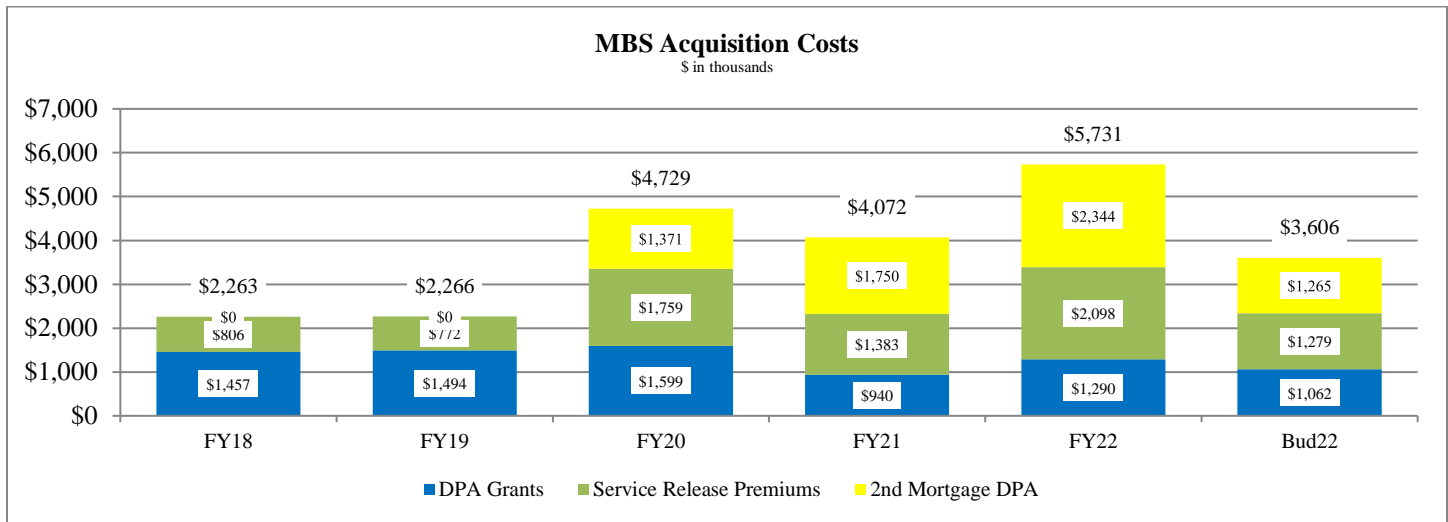
\$ in thousands



MBS Purchases were \$57,150 or 58.5% favorable to budget.

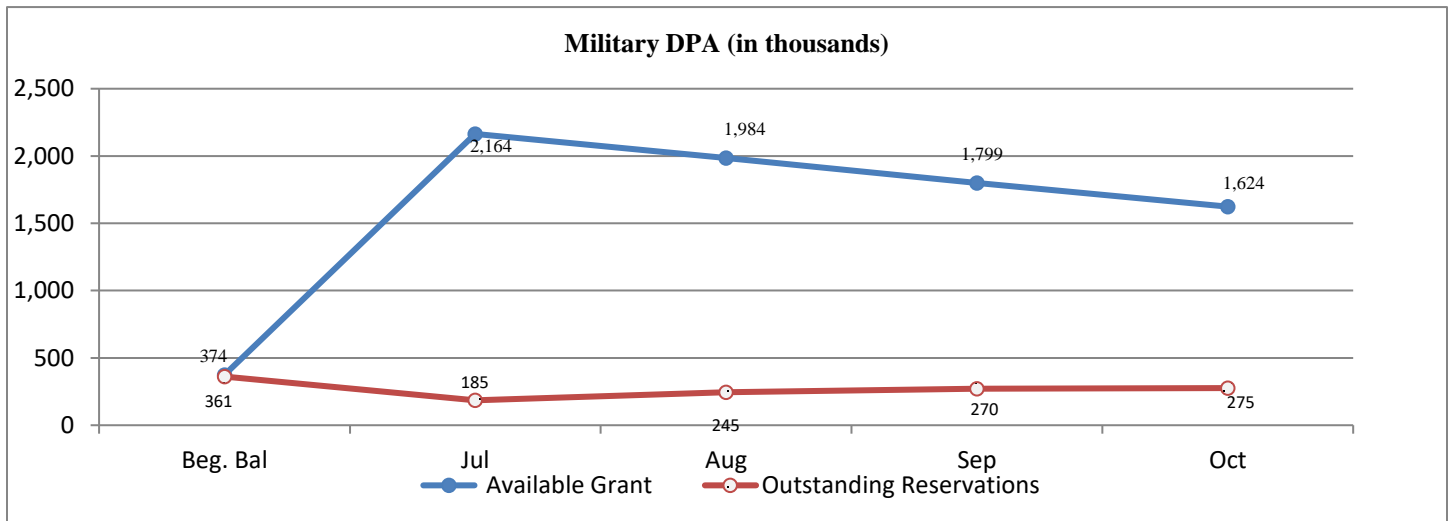
SF Portfolio Analysis (\$ in thousands)

Description	6/30/21 Balance	Additions	Reduction	YTD FY22	
				Balance	Chg
Mortgage Backed Sec - Cost	800,735	100,424	(48,738)	852,422	6%
Other SF Loans (net of reserve)	1,524		(24)	1,500	-2%
SF Second Mortgage DPA	9,786	2,639	(349)	12,076	23%
Warehouse Loans - LOC	29,229			27,775	-5%
Subtotal	841,275	103,063	(49,111)	893,773	6%
MBS - FMVA	46,549	(1,962)		44,587	-4%
Total Portfolio	887,824	101,101	(49,111)	938,360	6%

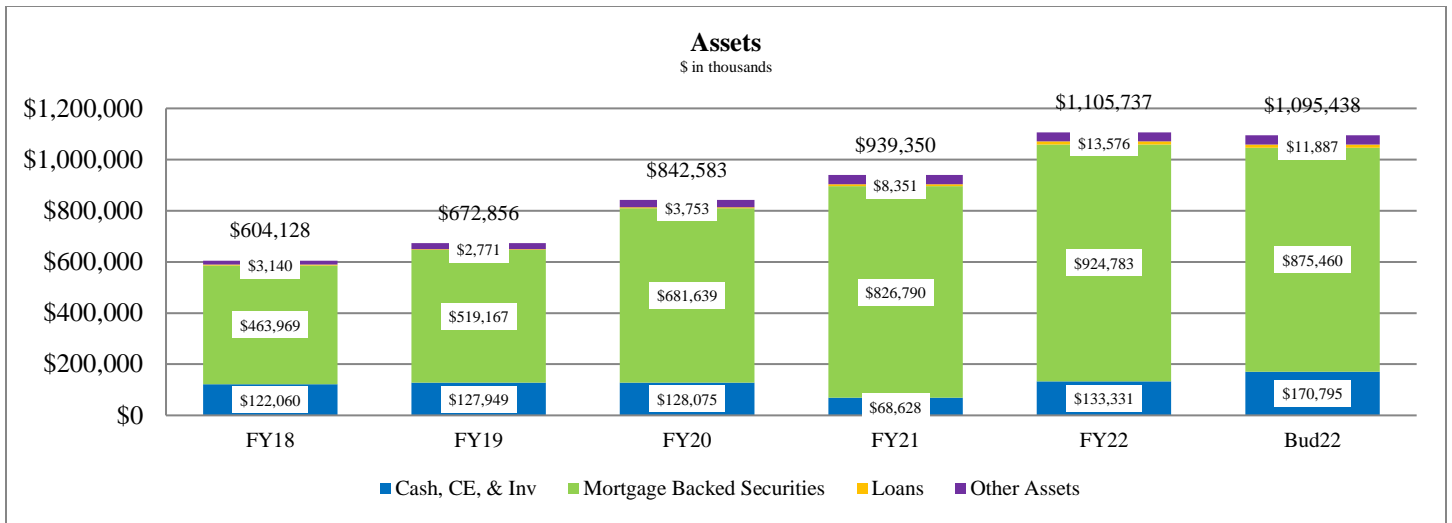


MBS Acquisition Costs are 58.9% above budget with SRP and second mortgage DPA in the lead.

Other Activity



Total disbursements to date \$750 and outstanding reservations of \$275. The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$10,299 or 0.9% favorable to budget after the recent bond issuance.

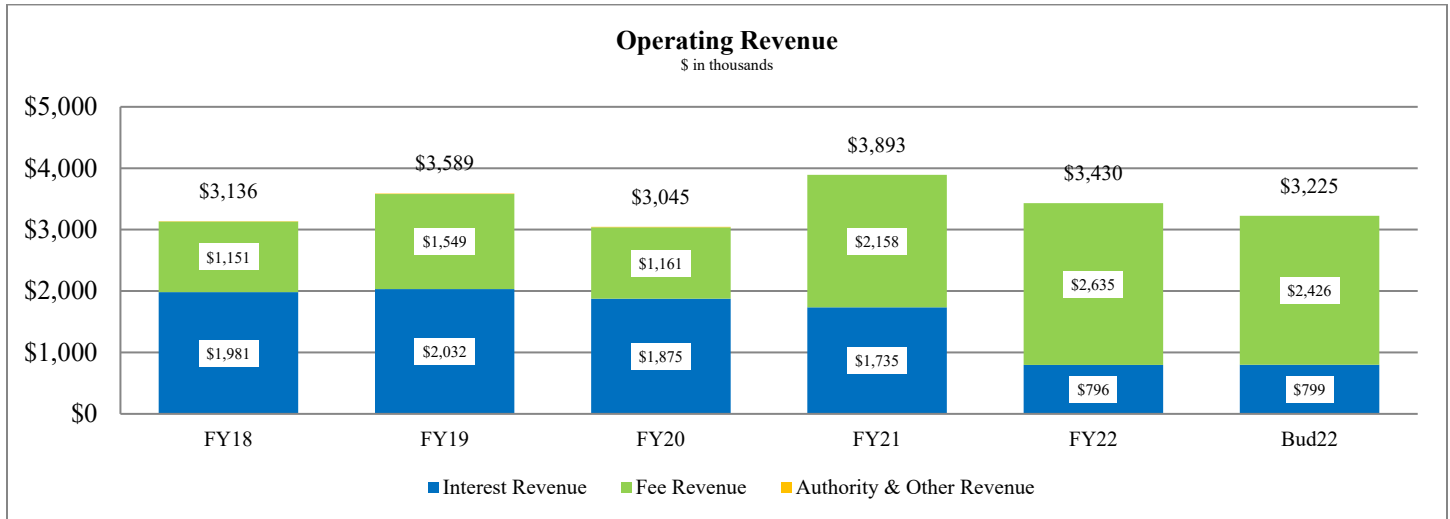
Income Statement	Single Family (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,793,812	2,484,605	309,207	12.4	2,960,962	(167,150)	-5.6	11,112,090	9,865,902	1,246,188	12.6	11,742,709	(630,619)	-5.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	11,429	(69,075)	80,504	-116.5	(25,809)	37,239	-144.3	(2,283)	(303,728)	301,445	-99.2	(90,051)	87,768	-97.5
Other Revenue	-	-	-	0.0	-	-	0.0	1,000	2,000	(1,000)	-50.0	2,000	(1,000)	-50.0
Total Operating Revenue	2,805,241	2,415,530	389,711	16.1	2,935,153	(129,912)	-4.4	11,110,807	9,564,174	1,546,633	16.2	11,654,658	(543,851)	-4.7
Operating Expense														
Interest Expense	1,265,531	1,446,455	(180,923)	-12.5	1,270,374	(4,843)	-0.4	5,145,297	6,334,611	(1,189,314)	-18.8	5,287,815	(142,519)	-2.7
Authority Expense	-	-	-	0.0	-	-	0.0	1,103,816	1,064,720	39,096	3.7	910,631	193,185	21.2
Employee Expenses	68,131	71,821	(3,690)	-5.1	67,198	933	1.4	285,993	290,987	(4,994)	-1.7	257,814	28,179	10.9
Shared Expenses	3,050	2,910	140	4.8	2,303	747	32.4	12,206	69,465	(57,259)	-82.4	61,587	(49,380)	-80.2
Marketing Expense	42,102	2,500	39,602	1584.1	459	41,643	9070.2	36,987	35,000	1,987	5.7	459	36,528	7956.1
Professional Services	74,629	82,925	(8,297)	-10.0	100,891	(26,263)	-26.0	248,710	304,328	(55,619)	-18.3	315,753	(67,043)	-21.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(98,000)	-	(98,000)	0.0	-	(98,000)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	20	-	20	0.0	-	20	0.0
Overhead Allocation	3,459	5,657	(2,198)	-38.9	10,820	(7,361)	-68.0	14,817	36,869	(22,052)	-59.8	41,072	(26,255)	-63.9
Total Operating Expense	1,456,902	1,612,268	(155,366)	-9.6	1,452,046	4,856	0.3	6,749,846	8,135,981	(1,386,135)	-17.0	6,875,131	(125,285)	-1.8
Net Operating Income (Loss) Before Grants	1,348,339	803,262	545,077	67.9	1,483,106	(134,767)	-9.1	4,360,961	1,428,193	2,932,767	205.3	4,779,527	(418,566)	-8.8
Net Grant (Income) Expense														
Grant Revenue	(174,934)	(166,667)	(8,267)	5.0	(178,702)	3,768	-2.1	(749,934)	(666,667)	(83,267)	12.5	(358,702)	(391,232)	109.1
Grant Expense	440,178	364,881	75,297	20.6	525,409	(85,231)	-16.2	1,985,353	1,461,647	523,705	35.8	1,599,229	386,124	24.1
Intra-Agency Transfers	(750,000)	-	(750,000)	0.0	1,000,000	(1,750,000)	-175.0	(750,000)	(450,000)	(300,000)	66.7	150,000	(900,000)	-600.0
Total Net Grant (Income) Expense	(484,756)	198,214	(682,970)	-344.6	1,346,707	(1,831,463)	-136.0	485,419	344,981	140,438	40.7	1,390,527	(905,108)	-65.1
Net Operating Income (Loss) After Grants	1,833,095	605,048	1,228,047	203.0	136,399	1,696,696	1243.9	3,875,542	1,083,213	2,792,329	257.8	3,388,999	486,543	14.4
Other Non-Operating (Income) Expense	3,315,838	-	3,315,838	0.0	(1,861,333)	5,177,172	-278.1	3,086,589	-	3,086,589	0.0	347,802	2,738,787	787.5
Net Income (Loss)	(1,482,744)	605,048	(2,087,791)	-345.1	1,997,732	(3,480,476)	-174.2	788,953	1,083,213	(294,260)	-27.2	3,041,197	(2,252,244)	-74.1
IFA Home Dept Staff Count	5	5	-	0.0	5	-	0.0	5	5	-	0.0	5	-	0.0
FTE Staff Count	7	7	(0)	-3.6	6	1	18.3	7	7	(0)	-5.0	6	1	9.5

Balance Sheet	Single Family (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	133,331,090	170,795,305	(37,464,214)	-21.9	68,127,594	65,203,496	95.7
Investments	-	-	-	0.0	500,000	(500,000)	-100.0
Mortgage Backed Securities	897,008,496	854,615,888	42,392,609	5.0	805,747,299	91,261,197	11.3
Line of Credit	27,774,877	20,843,769	6,931,108	33.3	21,043,131	6,731,745	32.0
Loans - net of reserve for losses	13,575,770	11,886,941	1,688,830	14.2	8,351,181	5,224,589	62.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	26,678,380	26,508,875	169,505	0.6	24,605,866	2,072,514	8.4
Deferred Outflows	7,368,310	10,787,498	(3,419,188)	-31.7	10,975,417	(3,607,107)	-32.9
Total Assets and Deferred Outflows	1,105,736,924	1,095,438,275	10,298,649	0.9	939,350,489	166,386,435	17.7
Liabilities, Deferred Inflows, and Equity							
Debt	838,314,838	824,117,248	14,197,589	1.7	701,854,299	136,460,538	19.4
Interest Payable	5,000,698	5,868,465	(867,766)	-14.8	4,782,545	218,154	4.6
Unearned Revenue	1,624,280	2,222,548	(598,267)	-26.9	1,674,214	(49,934)	-3.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,009,499	298,416	711,084	238.3	631,989	377,510	59.7
Other liabilities	5,003,190	8,599,165	(3,595,975)	-41.8	8,599,165	(3,595,975)	-41.8
Deferred Inflows	1,872,380	1,301,973	570,407	43.8	1,855,062	17,319	0.9
Total Liabilities and Deferred Inflows	852,824,886	842,407,814	10,417,072	1.2	719,397,274	133,427,612	18.5
Equity							
YTD Earnings(Loss)	788,953	1,083,213	(294,260)	-27.2	3,041,197	(2,252,244)	-74.1
Prior Years Earnings	251,778,209	251,483,977	294,232	0.1	216,506,452	35,271,757	16.3
Transfers	344,876	463,271	(118,395)	-25.6	405,566	(60,690)	-15.0
Total Equity	252,912,038	253,030,460	(118,423)	0.0	219,953,215	32,958,823	15.0
Total Liabilities, Deferred Inflows, and Equity	1,105,736,924	1,095,438,275	10,298,649	0.9	939,350,489	166,386,435	17.7

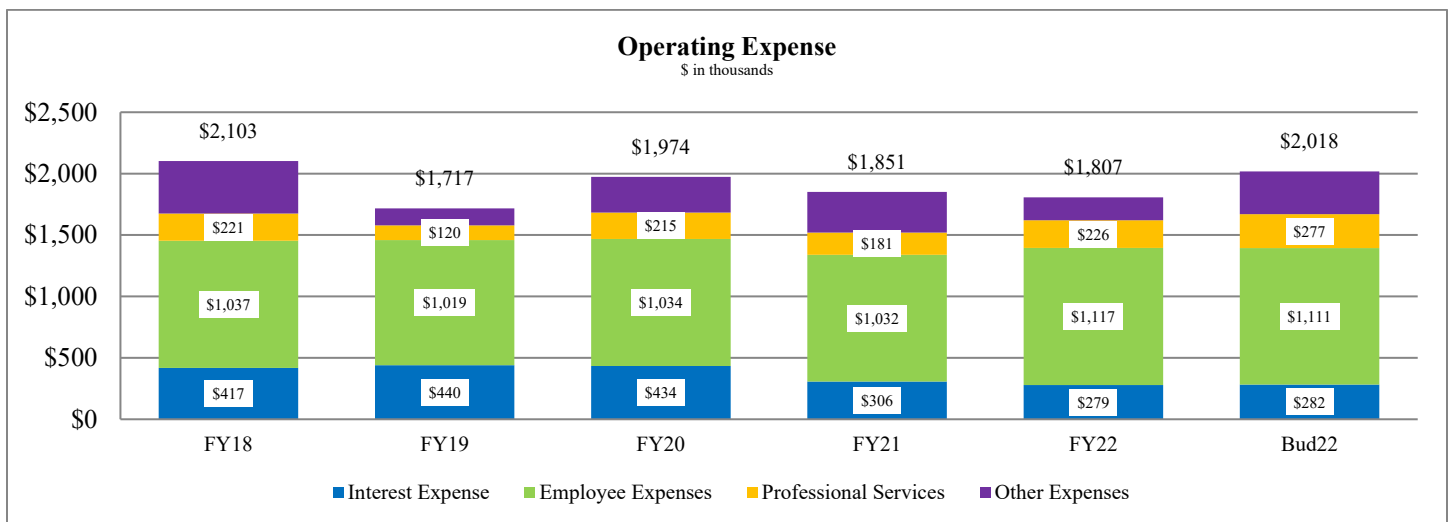
To: IFA Board Members
 From: Jennifer Pulford
 Date: November 15, 2021
 Re: October 2021 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

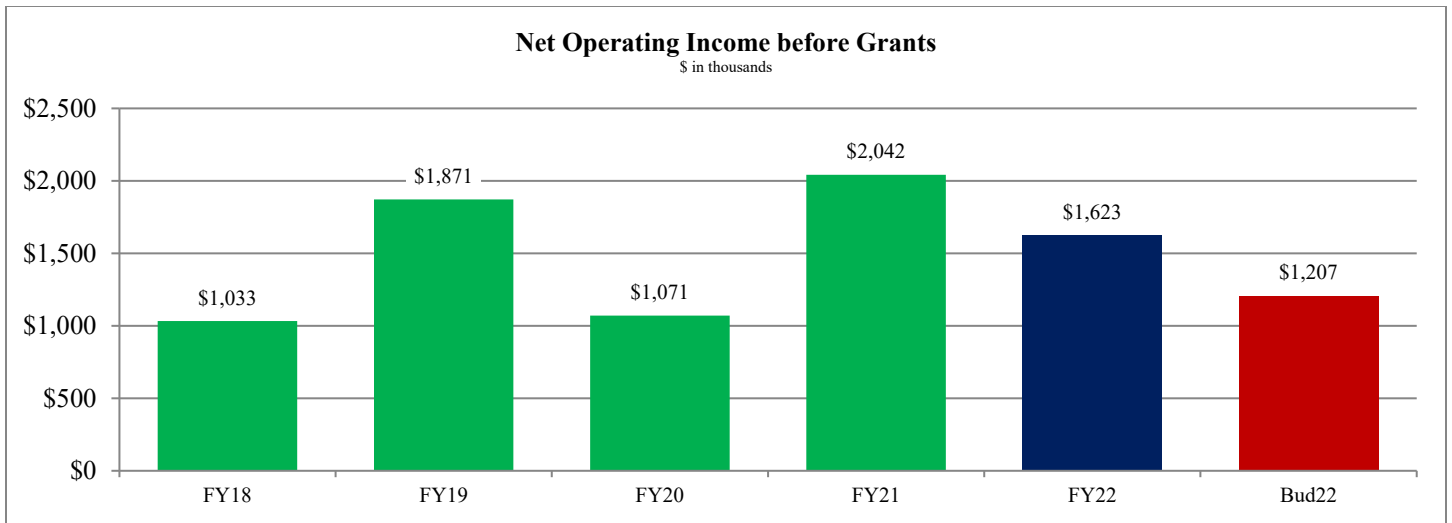
Multi-Family programs are operating favorable to budget starting the second quarter of the fiscal year.



Operating Revenue was \$205 or 6.4% above budget but \$463 or 11.9% below last year. Fee revenue was \$210 above budget due to higher than anticipated LIHTC reservation and application fees.



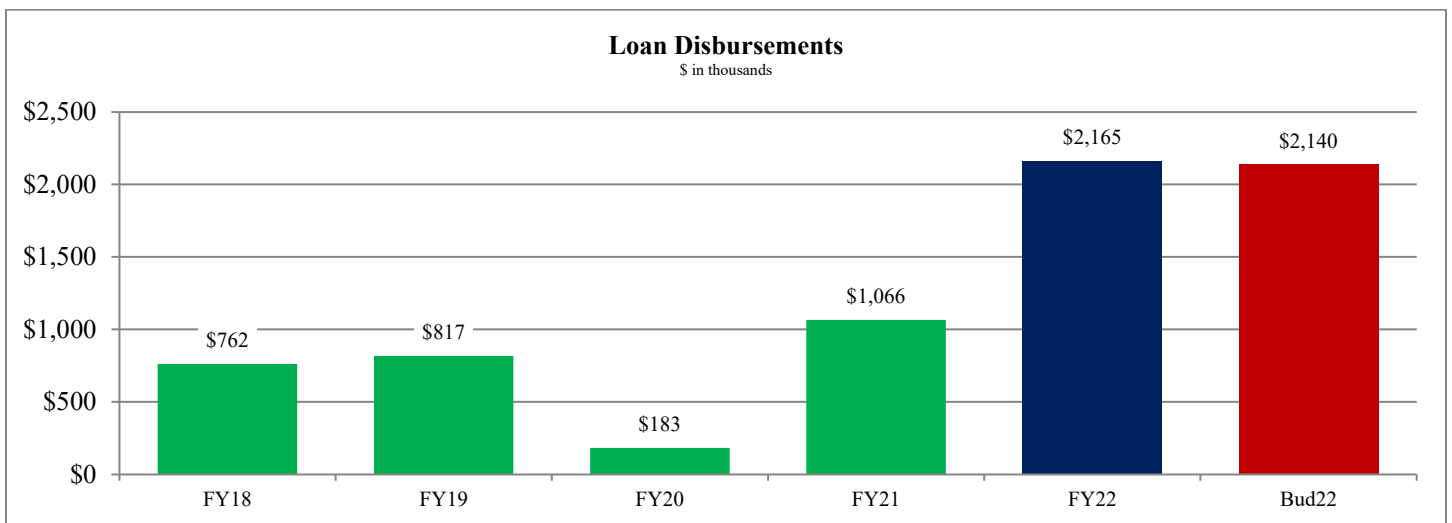
Operating Expense was \$211 or 10.4% below budget and \$44 or 2.4% below last year. Most expense categories are below budget.



NOIBG was \$416 or 34.5% above budget but \$419 or 20.5% below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2021	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	41	26,291,818	2,165,000	0	(338,706)	28,118,112	7%	41
Multifamily Loans	6	33,675,976	0	0	(213,610)	33,462,366	-1%	6
	47	59,967,794	2,165,000	0	(552,316)	61,580,478		47
Loan Reserves		(1,325,000)	0	0	4,000	(1,321,000)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,642,794	2,165,000	0	(548,316)	60,259,478	3%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	9/30/2021 Balance	Monthly Activity	10/31/2021 Balance	Remaining Commitment
Grants						
Homes for Iowa, Inc	6/5/2019	1,200,000	1,080,000	0	1,080,000	120,000
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	75,221	100,000	175,221	100,000
Total Grants		1,475,221	1,155,221	100,000	1,255,221	220,000
Construction Loans						
MF-20-001 - Champions Ridge	11/6/2019	250,000	250,000	0	250,000	0
MF-20-002 - ECDC/Bear Creek	5/1/2019	300,000	260,000	25,000	285,000	15,000
Total Construction		550,000	510,000	25,000	535,000	15,000
Permanent Loans						
Total Permanent		0	0	0	0	0
Totals		2,025,221	1,665,221	125,000	1,790,221	235,000
xxx = no loan agreement signed						

Income Statement	Multi Family (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	211,001	202,975	8,026	4.0	446,381	(235,380)	-52.7	795,537	798,793	(3,256)	-0.4	1,734,513	(938,977)	-54.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	294,815	297,830	(3,015)	-1.0	469,805	(174,990)	-37.2	2,634,598	2,425,931	208,667	8.6	2,158,409	476,189	22.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	505,816	500,805	5,011	1.0	916,186	(410,370)	-44.8	3,430,135	3,224,724	205,411	6.4	3,892,923	(462,787)	-11.9
Operating Expense														
Interest Expense	68,489	70,431	(1,943)	-2.8	76,730	(8,241)	-10.7	278,584	282,305	(3,721)	-1.3	306,399	(27,814)	-9.1
Authority Expense	-	-	-	0.0	-	-	0.0	64,335	64,235	100	0.2	65,509	(1,174)	-1.8
Employee Expenses	254,215	264,469	(10,255)	-3.9	264,158	(9,943)	-3.8	1,116,584	1,111,031	5,553	0.5	1,032,291	84,293	8.2
Shared Expenses	15,821	15,744	77	0.5	41,996	(26,174)	-62.3	32,346	110,526	(78,180)	-70.7	102,073	(69,727)	-68.3
Marketing Expense	50	1,185	(1,135)	-95.8	395	(345)	-87.3	50	2,370	(2,320)	-97.9	790	(740)	-93.7
Professional Services	34,211	64,662	(30,452)	-47.1	19,755	14,456	73.2	225,757	276,903	(51,145)	-18.5	181,480	44,278	24.4
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	-	(1,000)	0.0	(4,000)	-	(4,000)	0.0	(3,000)	(1,000)	33.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	25	-	25	0.0	20	5	25.0	25	-	25	0.0	(10)	35	-350.0
Overhead Allocation	22,304	29,973	(7,669)	-25.6	43,891	(21,587)	-49.2	93,492	170,517	(77,025)	-45.2	165,633	(72,141)	-43.6
Total Operating Expense	394,115	446,465	(52,350)	-11.7	446,945	(52,830)	-11.8	1,807,173	2,017,888	(210,714)	-10.4	1,851,164	(43,991)	-2.4
Net Operating Income (Loss) Before Grants	111,701	54,340	57,362	105.6	469,241	(357,540)	-76.2	1,622,962	1,206,836	416,126	34.5	2,041,758	(418,796)	-20.5
Net Grant (Income) Expense														
Grant Revenue	(5,693,644)	(5,700,000)	6,356	-0.1	(5,548,095)	(145,549)	2.6	(22,753,731)	(22,800,000)	46,269	-0.2	(22,993,825)	240,094	-1.0
Grant Expense	5,793,644	5,700,000	93,644	1.6	5,548,095	245,549	4.4	23,153,731	22,800,000	353,731	1.6	23,053,825	99,906	0.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(199,163)	199,163	-100.0
Total Net Grant (Income) Expense	100,000	-	100,000	0.0	-	100,000	0.0	400,000	-	400,000	0.0	(139,163)	539,163	-387.4
Net Operating Income (Loss) After Grants	11,701	54,340	(42,638)	-78.5	469,241	(457,540)	-97.5	1,222,962	1,206,836	16,126	1.3	2,180,921	(957,959)	-43.9
Other Non-Operating (Income) Expense	-	-	-	0.0	2,126	(2,126)	-100.0	-	-	-	0.0	8,312	(8,312)	-100.0
Net Income (Loss)	11,701	54,340	(42,638)	-78.5	467,115	(455,414)	-97.5	1,222,962	1,206,836	16,126	1.3	2,172,609	(949,647)	-43.7
IFA Home Dept Staff Count	25	28	(3)	-10.7	26	(1)	-3.8	25	28	(3)	-10.7	25	-	0.0
FTE Staff Count	24	25	(1)	-5.7	24	(0)	-1.1	24	25	(1)	-4.8	23	1	2.3

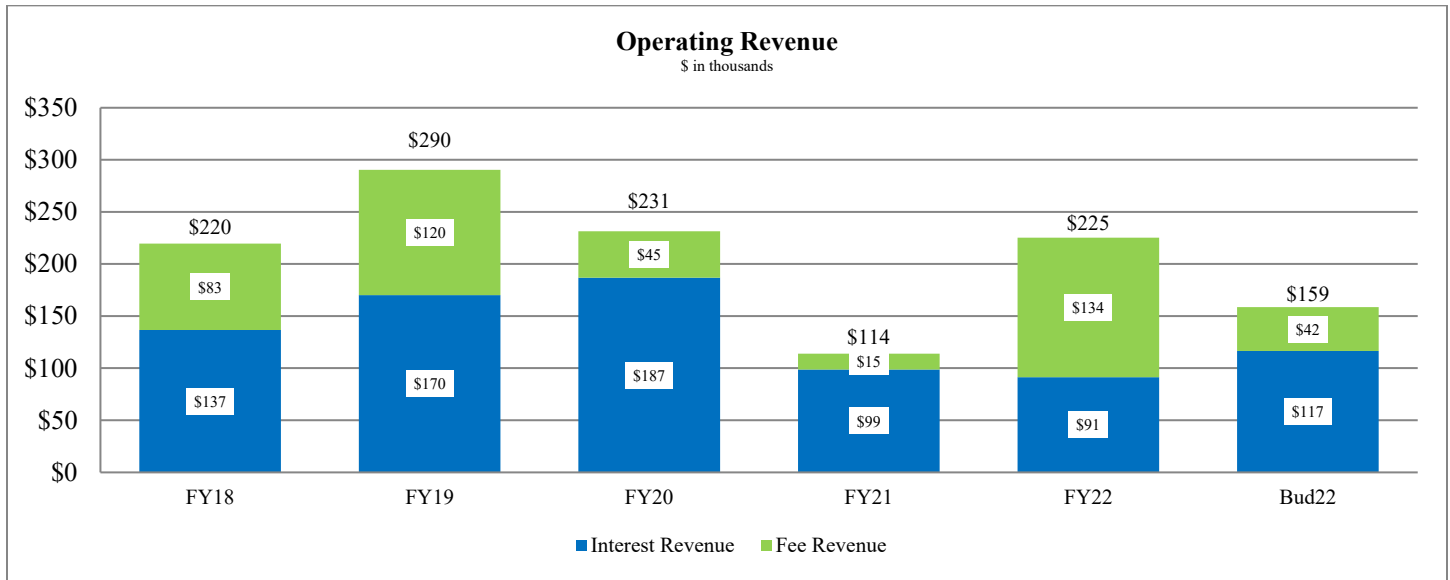
Balance Sheet	Multi Family (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,663,239	25,378,863	(715,625)	-2.8	55,775,688	(31,112,449)	-55.8
Investments	835,000	160,000	675,000	421.9	902,969	(67,969)	-7.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	60,259,478	60,634,591	(375,114)	-0.6	57,267,023	2,992,455	5.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	62,253	78,416	(16,163)	-20.6	356,179	(293,926)	-82.5
Deferred Outflows	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Total Assets and Deferred Outflows	86,152,281	86,718,548	(566,267)	-0.7	114,768,536	(28,616,255)	-24.9
Liabilities, Deferred Inflows, and Equity							
Debt	32,944,375	33,529,375	(585,000)	-1.7	34,554,162	(1,609,787)	-4.7
Interest Payable	87,536	83,972	3,564	4.2	88,515	(980)	-1.1
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,701,032	8,771,737	929,295	10.6	8,453,937	1,247,095	14.8
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	14,491	96,843	(82,352)	-85.0	11,354	3,138	27.6
Other liabilities	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Deferred Inflows	7,094	2,531	4,562	180.3	2,531	4,562	180.3
Total Liabilities and Deferred Inflows	43,086,838	42,951,134	135,704	0.3	43,577,176	(490,338)	-1.1
Equity							
YTD Earnings(Loss)	1,222,962	1,206,836	16,126	1.3	2,172,609	(949,647)	-43.7
Prior Years Earnings	43,014,735	43,332,307	(317,572)	-0.7	69,708,403	(26,693,668)	-38.3
Transfers	(1,172,255)	(771,730)	(400,525)	51.9	(689,653)	(482,602)	70.0
Total Equity	43,065,443	43,767,413	(701,971)	-1.6	71,191,360	(28,125,917)	-39.5
Total Liabilities, Deferred Inflows, and Equity	86,152,281	86,718,548	(566,267)	-0.7	114,768,536	(28,616,255)	-24.9

To: IFA Board Members
 From: Stephanie Willis
 Date: November 17, 2021
 Re: October 2021 YTD Financial Results

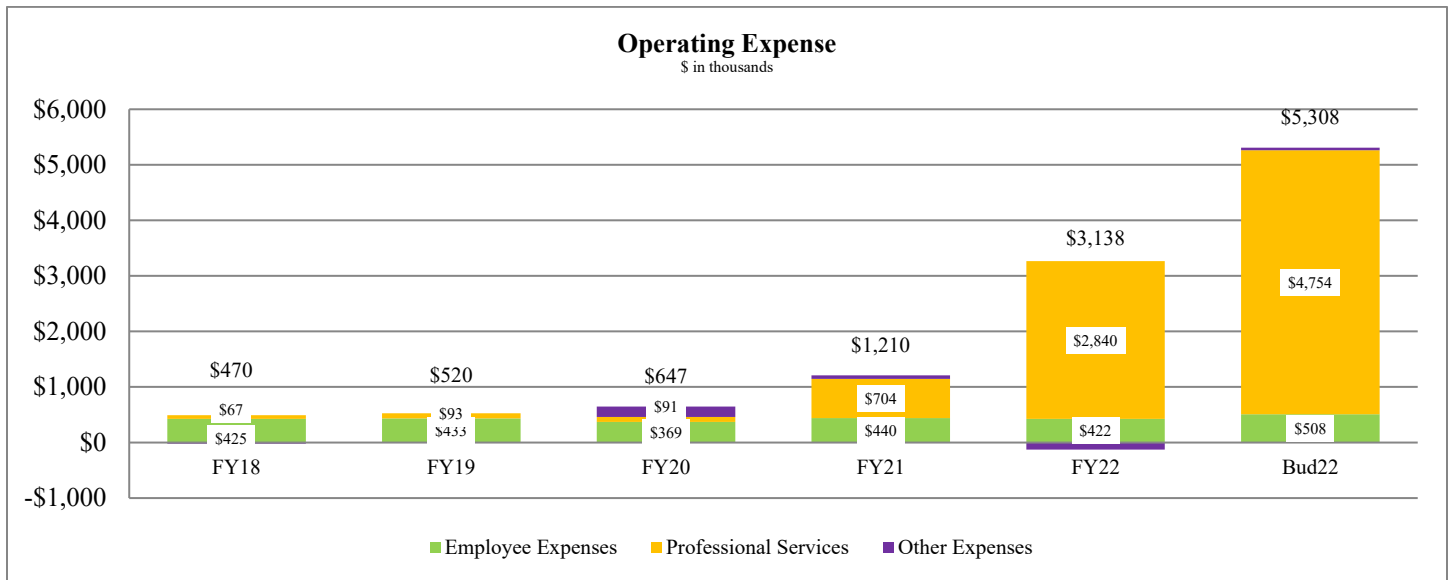


Federal and State Programs (\$ in thousands)

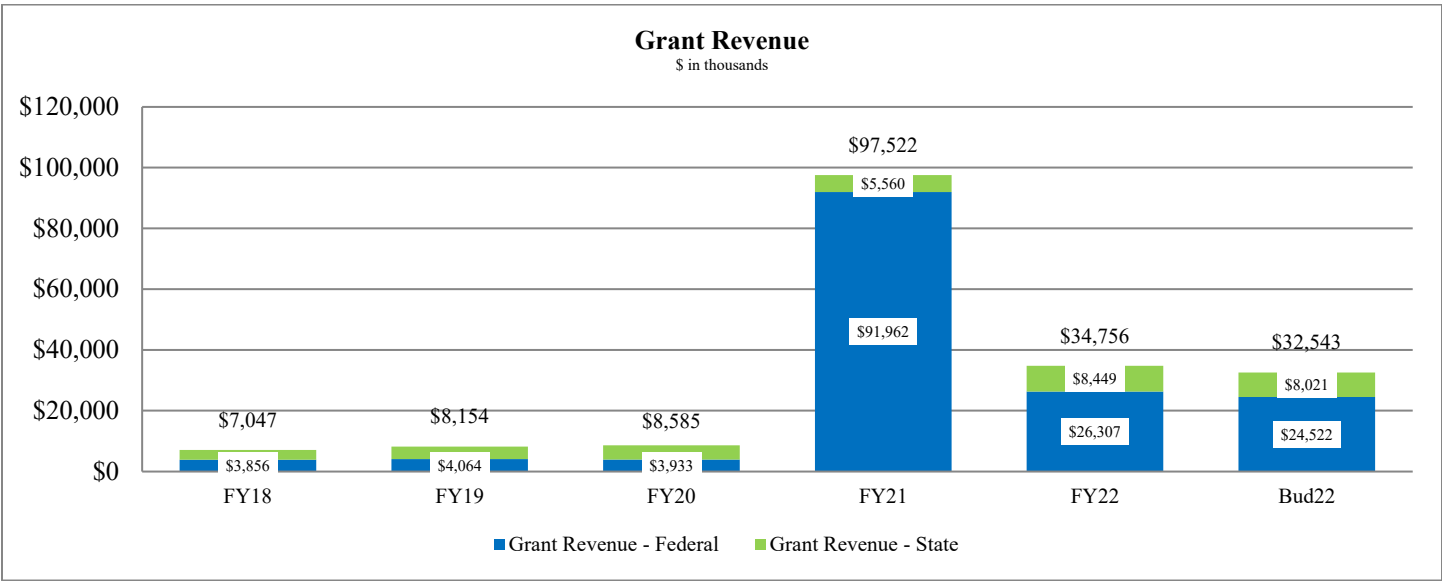
Federal and State programs are operating unfavorably for the beginning of the second quarter of FY 2022.



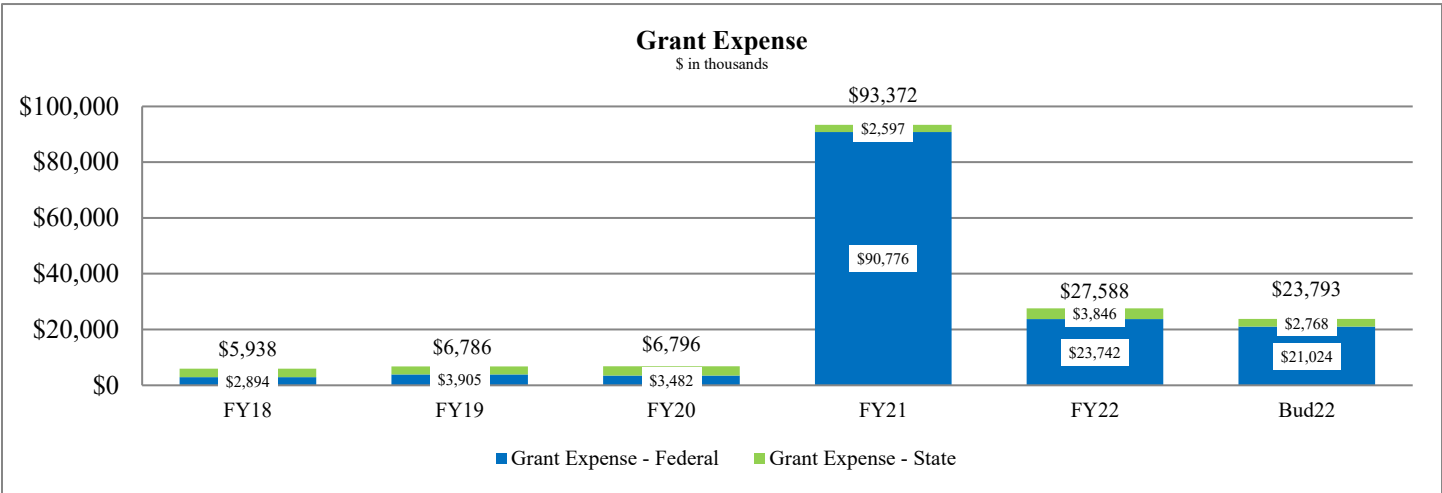
Operating Revenue was favorable to budget and prior year by \$66 or 42.1%, and \$111 or 97.8%, respectively. Fee revenue was above budget by \$92 or 219.1% due to the Private Activity bond program.



Operating Expense was \$2,170 or 40.9% favorable to budget. Professional Services expenses were \$1,914 or 40.3% below budget, due to consultants for the Iowa Rent and Utility Assistance Program (IRUAP). Operating expenses were unfavorable to prior year by \$1,928 or 159.3%. The \$2,136 increase in Professional Services from prior year is due to the increase in consultants for the IRUAP.



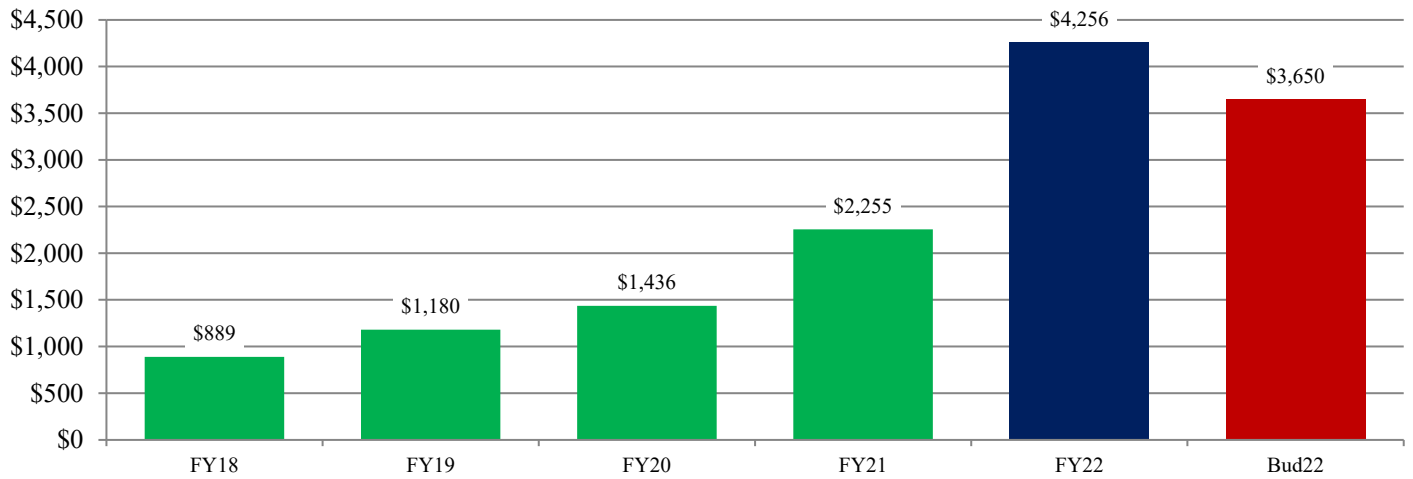
Grant Revenue was favorable to budget by \$2,213 or 40.9%. Grant revenue was unfavorable to prior year by \$62,766 or 64.4%. The federal decrease of \$65,655 is largely due to the Iowa Livestock disbursement in FY 21 of \$61,090.



Grant Expense was unfavorable to budget by \$3,795 or 16%, largely due to IRUAP disbursing funds of \$3,779 above budget. Grant expense was decreased from prior year by \$65,784 or 70.5% due to the Iowa Livestock disbursement in FY 21 of \$61,090.

Net Operating Income after Grants

\$ in thousands

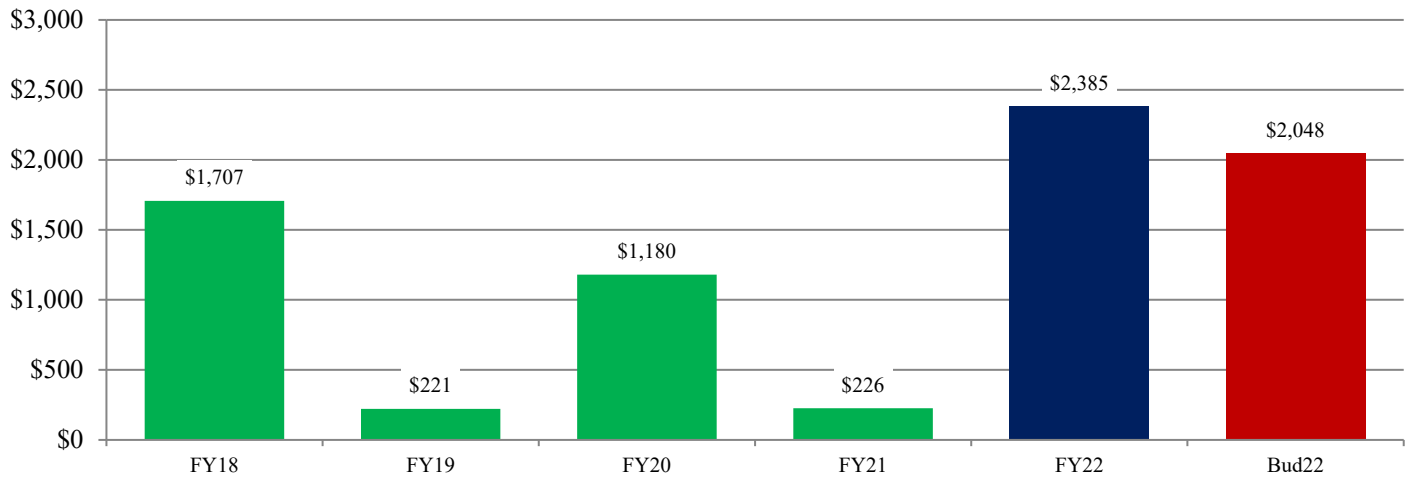


NOIAG was favorable to budget by \$606 or 16.6%, and favorable to prior year by \$2,001 or 88.7%. The variance was largely due to the increase in funding for the Water Quality Financial Program (Loans).

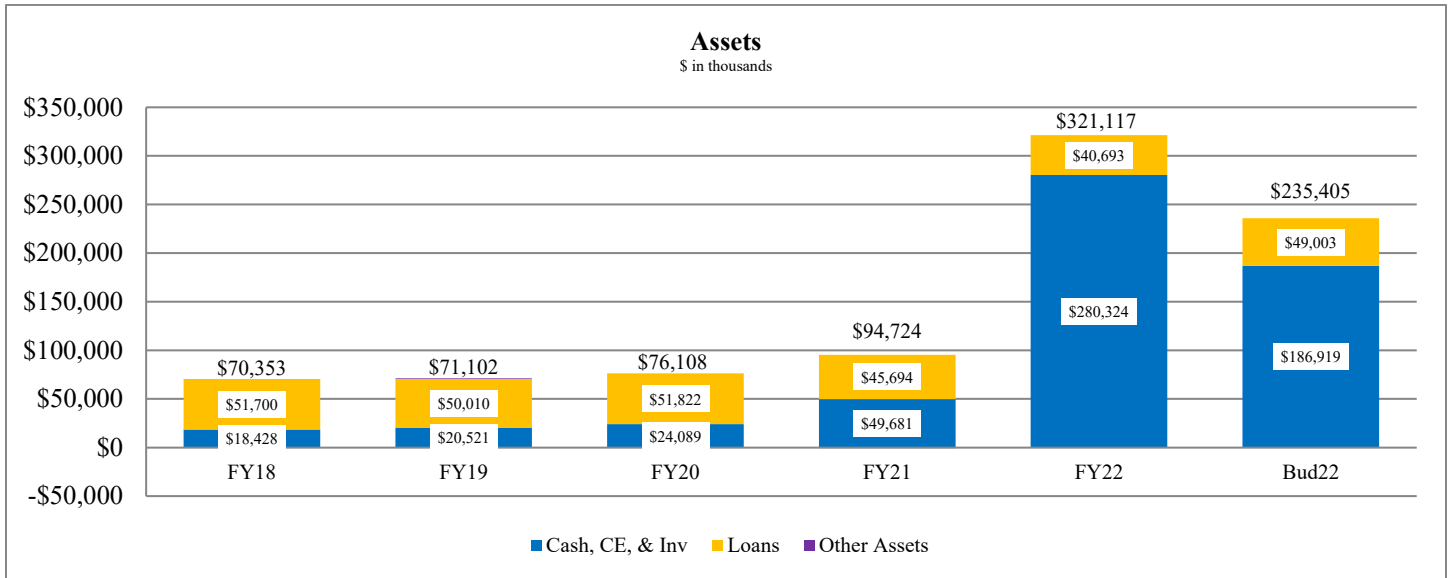
FSP Loan Portfolio by Series	June 30, 2021		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	11	1,970,618	-	(34,567)	1,936,052	-1.8%	10
500-047 SHTF - Cash Flow Loans	6	453,497	-	(170,687)	282,810	-37.6%	3
500-049 Senior Living Trust Lns	10	4,250,398	2,000,000	(64,070)	6,186,328	45.5%	13
500-050 Home & Comm Tr Lns	8	1,693,756	-	(162,783)	1,530,974	-9.6%	7
500-051 Transitional Housing Lns	2	808,436	-	(15,341)	793,095	-1.9%	2
500-057 TCAP Loans	12	17,975,692	-	-	17,975,692	0.0%	12
500-058 HOME Loans	221	119,037,465	384,895	(1,122,037)	118,300,323	-0.6%	205
500-062 CHS Loans	8	758,484	-	(5,889)	752,595	-0.8%	8
Total Portfolio before Cap Int & Reserves		146,948,347	2,384,895	(1,575,373)	147,757,869	0.6%	
Loan Capitalized Interest Reserve		(8,844,000)	-	89,000	(8,755,000)	-1.0%	
Loan Reserves		(99,184,000)	-	874,000	(98,310,000)	-0.9%	
Total Portfolio	278	38,920,347	2,384,895	(612,373)	40,692,869	4.6%	260

Loan Disbursements

\$ in thousands



Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						1,016,453
	HCBS 050						772,995
	THF 051						1,438,366
	CHS 062						2,105,029
							5,332,843
		Commitment Date	Original Commitment	9/30/2021 Balance	Monthly Activity	10/31/2021 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000
	Grace Creek Senior Apts	9/8/2021	1,000,000	-	-	-	1,000,000
Total Commitments			5,000,000	-	-	-	5,000,000
Net Funds Available							332,843



The large asset amount is derived from the funding for the Iowa Rent and Utility Assistance Program (IRUAP) at \$170,126, Emergency Rental Assistance II Program (ERA 2) at \$60,000 and Homeowner’s Assistance Fund (HAF) at \$5,000.

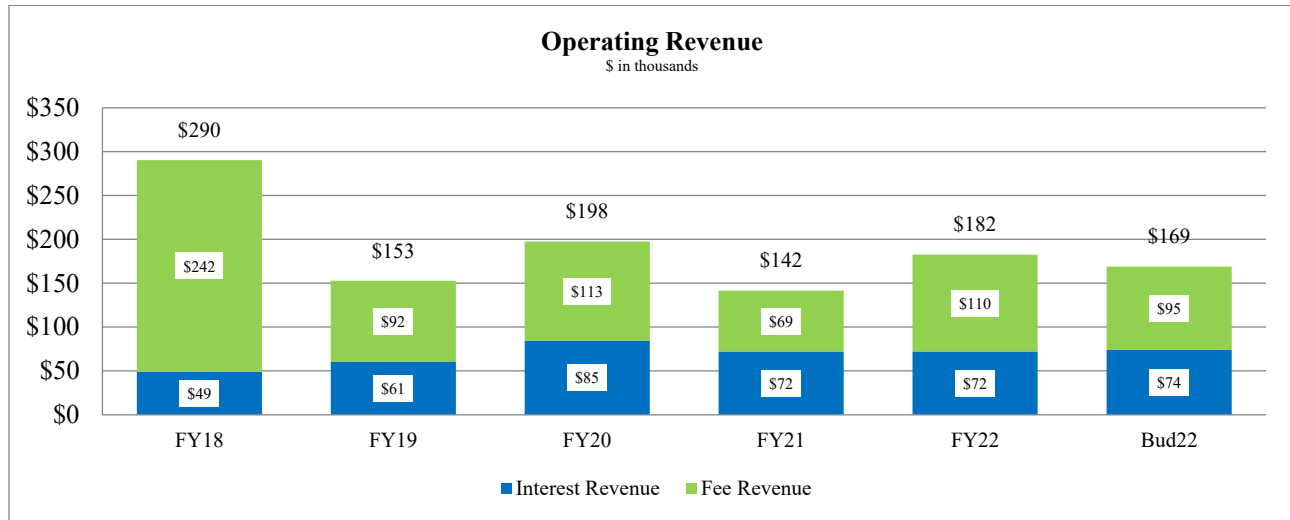
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	280,324,468	186,919,311	93,405,157	50.0	49,681,424	230,643,044	464.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	40,692,869	49,002,939	(8,310,070)	-17.0	45,694,396	(5,001,527)	-10.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	99,995	(517,041)	617,035	-119.3	(652,228)	752,222	-115.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	321,117,332	235,405,209	85,712,122	36.4	94,723,593	226,393,739	239.0
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	236,794,359	149,628,044	87,166,316	58.3	17,962,156	218,832,203	1218.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	6,400	1,690	4,710	278.8	-	6,400	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	237,264,583	150,093,557	87,171,026	58.1	18,425,980	218,838,603	1187.7
Equity							
YTD Earnings(Loss)	4,254,335	3,650,221	604,114	16.6	2,254,600	1,999,735	88.7
Prior Years Earnings	79,659,419	81,682,997	(2,023,578)	-2.5	74,057,487	5,601,932	7.6
Transfers	(61,805)	(21,566)	(40,240)	186.6	(14,474)	(47,331)	327.0
Total Equity	83,851,949	85,311,652	(1,459,704)	-1.7	76,297,613	7,554,336	9.9
Total Liabilities, Deferred Inflows, and Equity	321,116,532	235,405,209	85,711,322	36.4	94,723,593	226,392,939	239.0

Income Statement	Federal and State Grant Programs (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	23,867	29,364	(5,497)	-18.7	16,936	6,930	40.9	91,281	116,522	(25,241)	-21.7	98,630	(7,350)	-7.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	23,385	10,500	12,885	122.7	5,000	18,385	367.7	134,018	42,000	92,018	219.1	15,300	118,718	775.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	47,252	39,864	7,388	18.5	21,936	25,315	115.4	225,299	158,522	66,777	42.1	113,930	111,368	97.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	2,000	-	2,000	0.0	-	2,000	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	109,384	123,625	(14,242)	-11.5	130,182	(20,799)	-16.0	422,298	508,296	(85,998)	-16.9	440,046	(17,748)	-4.0
Shared Expenses	188	258	(70)	-27.3	434	(246)	-56.7	3,756	6,232	(2,476)	-39.7	714	3,043	426.3
Marketing Expense	25	-	25	0.0	-	25	0.0	25	-	25	0.0	-	25	0.0
Professional Services	705,318	1,184,275	(478,956)	-40.4	407,032	298,287	73.3	2,840,795	4,753,599	(1,912,804)	-40.2	703,933	2,136,862	303.6
Claim and Loss Expenses	(171,000)	(12,000)	(159,000)	1325.0	5,000	(176,000)	-3520.0	(174,637)	(48,000)	(126,637)	263.8	(4,000)	(170,637)	4265.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	40	25	15	60.0	40	-	0.0	77	100	(23)	-23.0	60	17	28.3
Overhead Allocation	10,815	16,327	(5,512)	-33.8	19,090	(8,275)	-43.3	44,482	88,171	(43,689)	-49.6	69,125	(24,644)	-35.7
Total Operating Expense	654,770	1,312,510	(657,740)	-50.1	561,777	92,992	16.6	3,138,796	5,308,398	(2,169,602)	-40.9	1,209,878	1,928,918	159.4
Net Operating Income (Loss) Before Grants	(607,518)	(1,272,647)	665,128	-52.3	(539,841)	(67,677)	12.5	(2,913,498)	(5,149,877)	2,236,379	-43.4	(1,095,948)	(1,817,550)	165.8
Net Grant (Income) Expense														
Grant Revenue	(8,318,012)	(7,445,400)	(872,611)	11.7	(74,204,280)	65,886,268	-88.8	(34,755,753)	(32,542,601)	(2,213,152)	6.8	(97,522,065)	62,766,312	-64.4
Grant Expense	5,955,888	5,335,483	620,405	11.6	72,866,638	(66,910,749)	-91.8	27,587,920	23,792,504	3,795,417	16.0	93,372,355	(65,784,434)	-70.5
Intra-Agency Transfers	750,000	-	750,000	0.0	-	750,000	0.0	-	(50,000)	50,000	-100.0	799,163	(799,163)	-100.0
Total Net Grant (Income) Expense	(1,612,123)	(2,109,917)	497,794	-23.6	(1,337,642)	(274,481)	20.5	(7,167,833)	(8,800,097)	1,632,265	-18.5	(3,350,548)	(3,817,285)	113.9
Net Operating Income (Loss) After Grants	1,004,605	837,271	167,334	20.0	797,801	206,804	25.9	4,254,335	3,650,221	604,114	16.6	2,254,600	1,999,735	88.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	1,004,605	837,271	167,334	20.0	797,801	206,804	25.9	4,254,335	3,650,221	604,114	16.6	2,254,600	1,999,735	88.7
IFA Home Dept Staff Count	8	7	1	14.3	7	1	14.3	8	7	1	14.3	6	2	39.1
FTE Staff Count	11	11	(0)	-2.4	12	(1)	-7.9	11	11	(0)	-4.4	10	1	8.4

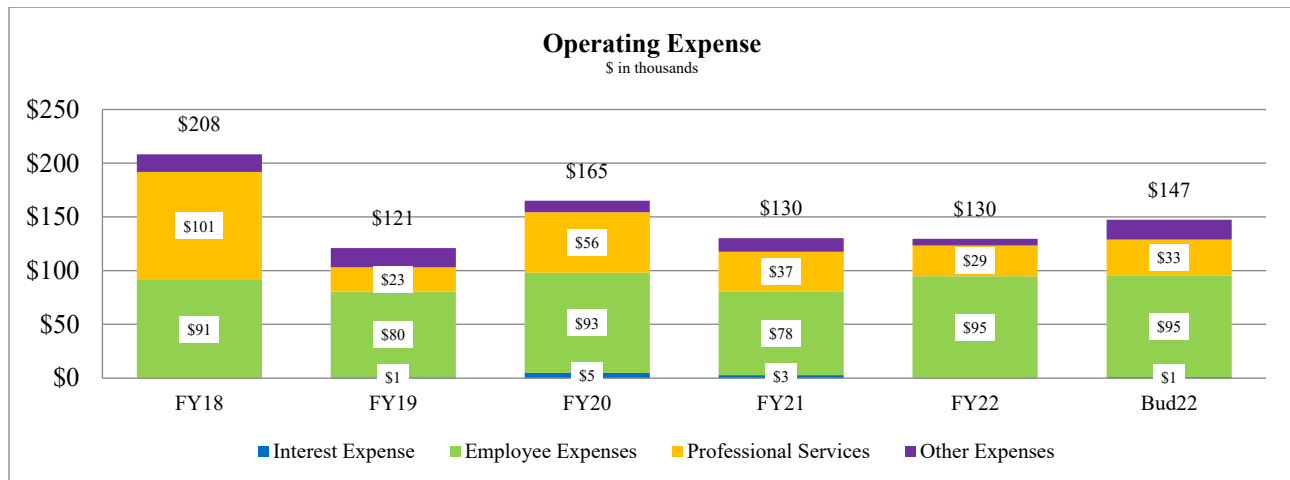
To: IFA and IADD Board Members
 From: Becky Wu
 Date: November 12, 2021
 Re: October 2021 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

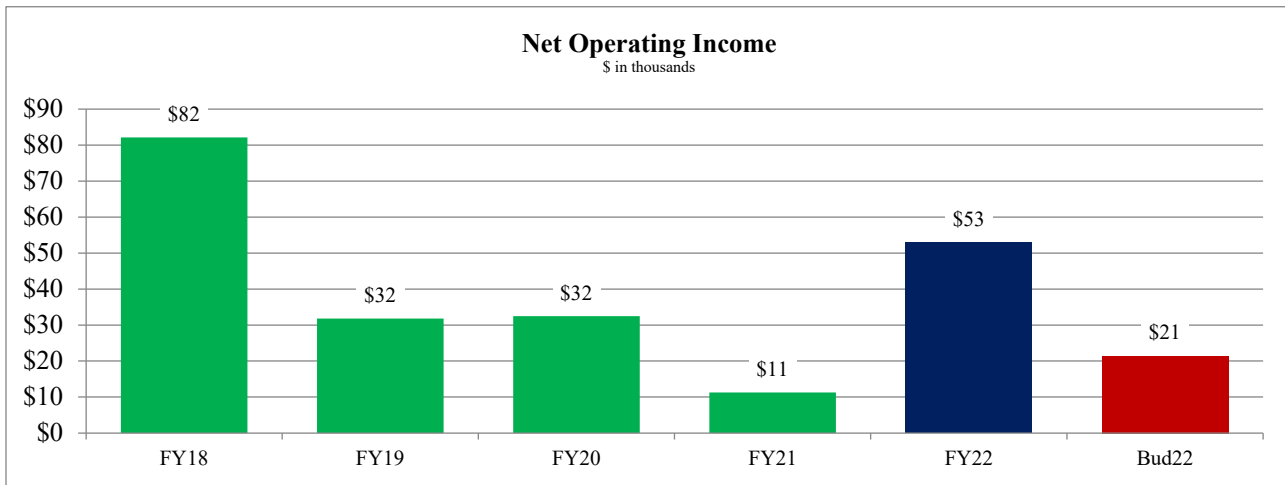
IADD operated favorable to budget as end of October of FY22.



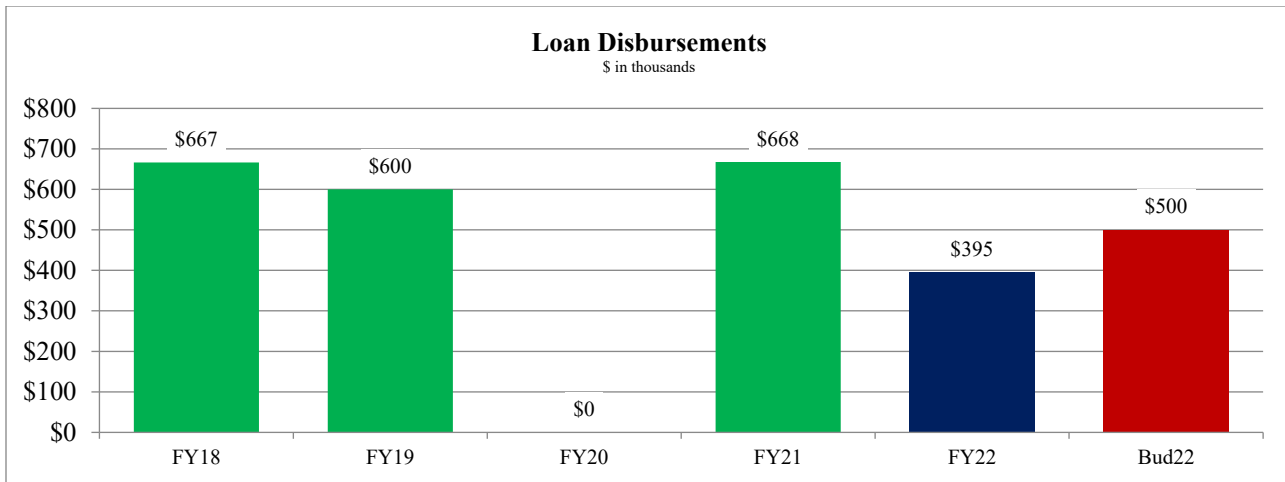
Operating Revenue was \$13 or 8.1% favorable to budget and \$40 or 29.0% favorable to last year. Fee Revenue was \$15 or 16.4% favorable budgeted due to LPP loan closing and BFTC applications more than budgeted.



Operating Expense was \$17 or 12.0% favorable to budget and the same as last year. Professional Services Expense was \$4 favorable to budget, Employee Expenses were right on the budget.



Net Income was \$32 or 146.5% favorable to budget and \$42 favorable to last year.



Notes:

- There was \$500 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$338.
- The LPP loan balance net of reserves was \$6,063.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0300	American State Bank	3/3/2021	12/31/2021	165,000
P0302	Clear Lake Bank & Trust Co.	6/2/2021	12/31/2021	200,000
P0306	Community Savings Bank	10/6/2021	12/31/2021	200,000
Total Commitment				565,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	777,785	508,655	269,129	52.9	1,023,467	(245,682)	-24.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	6,062,876	6,599,179	(536,303)	-8.1	6,348,776	(285,900)	-4.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	53,749	40,809	12,940	31.7	66,771	(13,022)	-19.5
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,894,410	7,148,643	(254,234)	-3.6	7,439,014	(544,604)	-7.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	245,700	(245,700)	-100.0	699,700	(699,700)	-100.0
Interest Payable	-	1,433	(1,433)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	6,396	17,873	(11,477)	-64.2	3,423	2,973	86.9
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	6,396	265,006	(258,610)	-97.6	703,123	(696,727)	-99.1
Equity							
YTD Earnings(Loss)	52,839	21,440	31,399	146.5	11,287	41,552	368.2
Prior Years Earnings	6,835,175	6,862,197	(27,022)	-0.4	6,724,604	110,571	1.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,888,014	6,883,637	4,377	0.1	6,735,891	152,123	2.3
Total Liabilities, Deferred Inflows, and Equity	6,894,410	7,148,643	(254,234)	-3.6	7,439,014	(544,604)	-7.3

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	17,622	18,585	(963)	-5.2	19,570	(1,949)	-10.0	72,136	73,962	(1,826)	-2.5	72,145	(9)	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	15,295	17,600	(2,305)	-13.1	15,420	(125)	-0.8	110,358	94,800	15,558	16.4	69,356	41,003	59.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	32,916	36,185	(3,268)	-9.0	34,990	(2,074)	-5.9	182,494	168,762	13,732	8.1	141,501	40,993	29.0
Operating Expense														
Interest Expense	-	205	(205)	-100.0	658	(658)	-100.0	-	819	(819)	-100.0	2,702	(2,702)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	22,248	23,163	(915)	-4.0	18,016	4,232	23.5	94,814	94,631	183	0.2	77,634	17,180	22.1
Shared Expenses	12	235	(223)	-95.1	-	12	0.0	231	940	(709)	-75.4	553	(322)	-58.2
Marketing Expense	-	700	(700)	-100.0	-	-	0.0	375	2,800	(2,425)	-86.6	-	375	0.0
Professional Services	4,865	5,300	(435)	-8.2	5,003	(138)	-2.8	28,503	33,400	(4,897)	-14.7	37,188	(8,685)	-23.4
Claim and Loss Expenses	1,000	1,532	(532)	-34.7	1,000	-	0.0	1,000	3,004	(2,004)	-66.7	1,000	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,105	1,800	(695)	-38.6	2,934	(1,829)	-62.3	4,733	11,729	(6,996)	-59.6	11,138	(6,405)	-57.5
Total Operating Expense	29,230	32,935	(3,705)	-11.3	27,612	1,618	5.9	129,655	147,322	(17,667)	-12.0	130,214	(559)	-0.4
Net Operating Income (Loss) Before Grants	3,687	3,250	437	13.5	7,379	(3,692)	-50.0	52,839	21,440	31,399	146.5	11,287	41,552	368.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	3,687	3,250	437	13.5	7,379	(3,692)	-50.0	52,839	21,440	31,399	146.5	11,287	41,552	368.2
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	3,687	3,250	437	13.5	7,379	(3,692)	-50.0	52,839	21,440	31,399	146.5	11,287	41,552	368.2
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	1.7	2	0	13.6	2	2	0	3.0	2	0	16.2

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,517	18,585	(1,068)	-5.7%	19,251	(1,734)	-9%	71,798	73,962	(2,165)	-3%	69,384	2,414	3%
Interest Revenue - CE & Inv	105	-	105	0.0%	320	(215)	-67%	338	-	338	0%	2,762	(2,423)	-88%
Fee Inc - BFLP	14,195	16,667	(2,472)	-14.8%	12,000	2,195	18%	62,158	66,668	(4,510)	-7%	31,433	30,725	98%
Fee Inc - LPP	100	833	(733)	-88.0%	3,000	(2,900)	-97%	3,300	3,332	(32)	-1%	10,713	(7,413)	-69%
Fee Inc - BFTC	1,000	100	900	900.0%	420	580	138%	44,900	24,800	20,100	81%	27,210	17,690	65%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	32,916	36,185	(3,268)	-9.0%	34,990	(2,074)	-6%	182,494	168,762	13,732	8%	141,501	40,993	29%
Operating Expense														
Employee Expenses	22,248	23,163	(915)	-4.0%	18,016	4,232	23%	94,814	94,631	183	0%	77,634	17,180	22%
Shared Expenses	12	235	(223)	-95.1%	-	12	0%	231	940	(709)	-75%	553	(322)	-58%
Marketing Expense	-	700	(700)	-100.0%	-	-	0%	375	2,800	(2,425)	-87%	-	375	0%
Professional Services	4,865	5,300	(435)	-8.2%	5,003	(138)	-3%	28,503	33,400	(4,897)	-15%	37,188	(8,685)	-23%
Claim and Loss Expenses	1,000	1,532	(532)	-34.7%	1,000	-	0%	1,000	3,004	(2,004)	-67%	1,000	-	0%
Operating Expense	29,230	32,935	(3,705)	-11.3%	27,612	1,618	6%	129,655	147,322	(17,667)	-12%	130,214	(559)	0%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	3,687	3,250	437	13.5%	7,379	(3,692)	-50%	52,839	21,440	31,399	146%	11,287	41,552	368%

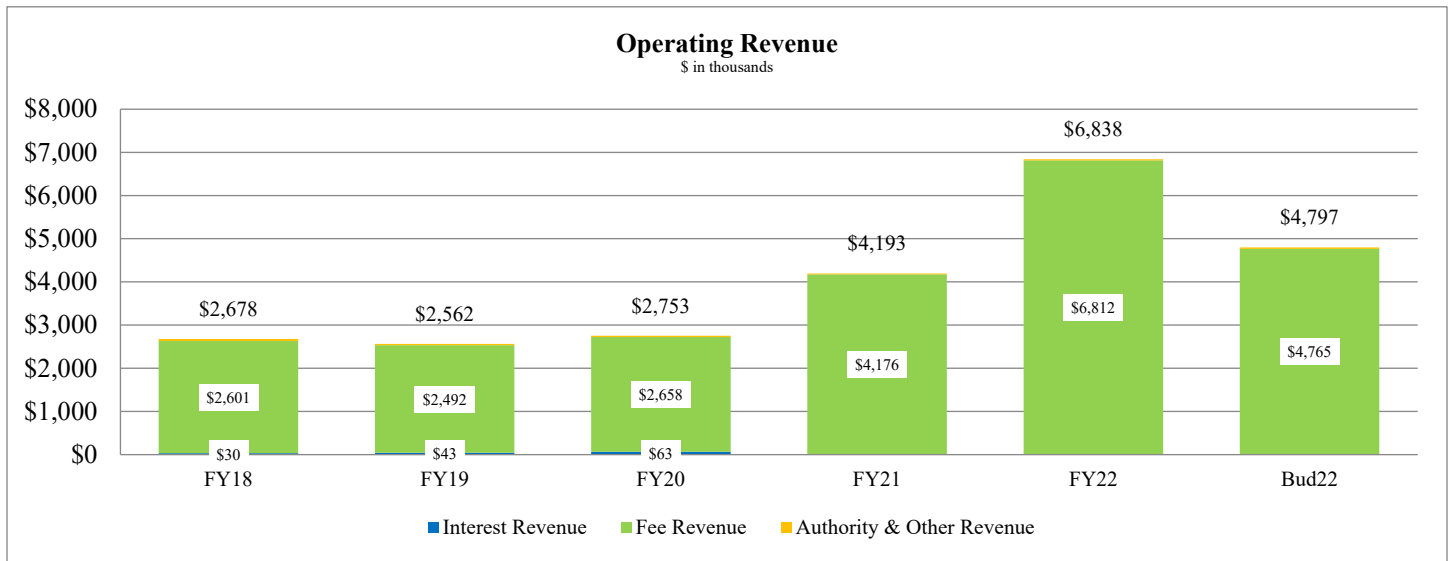
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	496,009	281,775	777,785
Investments	-	-	-
Loans - net of reserves	194,256	5,868,620	6,062,876
Other Assets	(25,574)	79,323	53,749
Total Assets	664,691	6,229,719	6,894,410
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	6,396	-	6,396
Total Liabilities	6,396	-	6,396
Equity			
Current Years Earnings	(15,150)	67,988	52,839
Prior Years Earnings	673,445	6,161,730	6,835,175
Equity	658,295	6,229,719	6,888,014
Total Liabilities and Equity	664,691	6,229,719	6,894,410



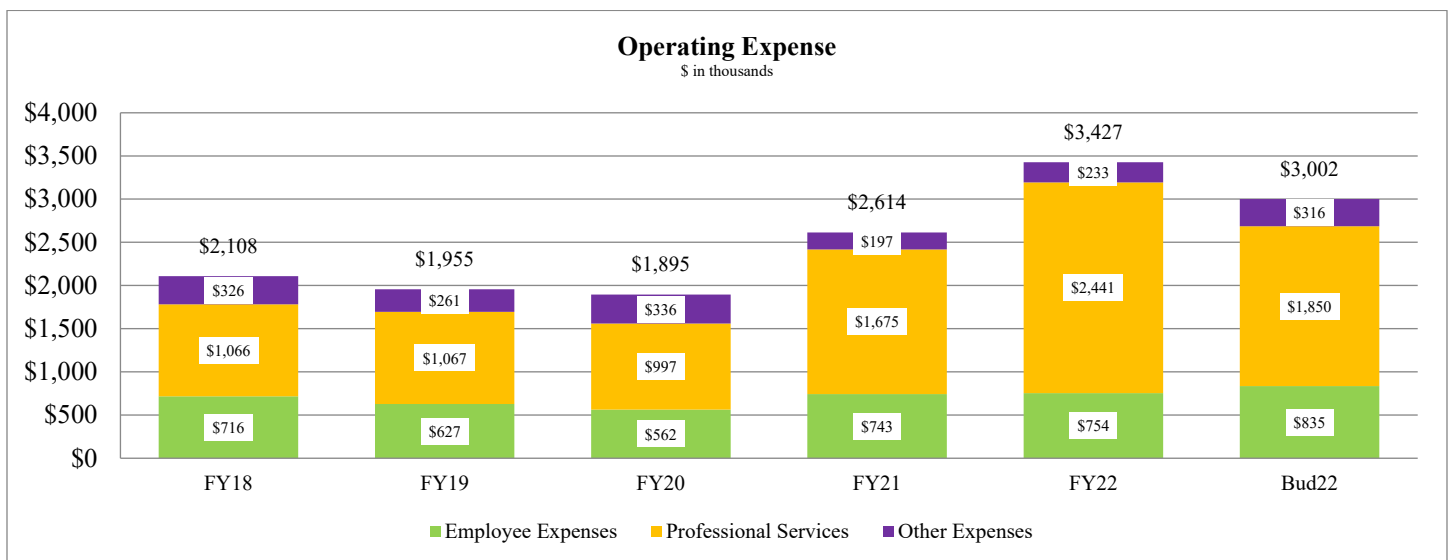
To: IFA & ITG Board Members
From: David Morrison
Date: November 17, 2021
RE: October 2021 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

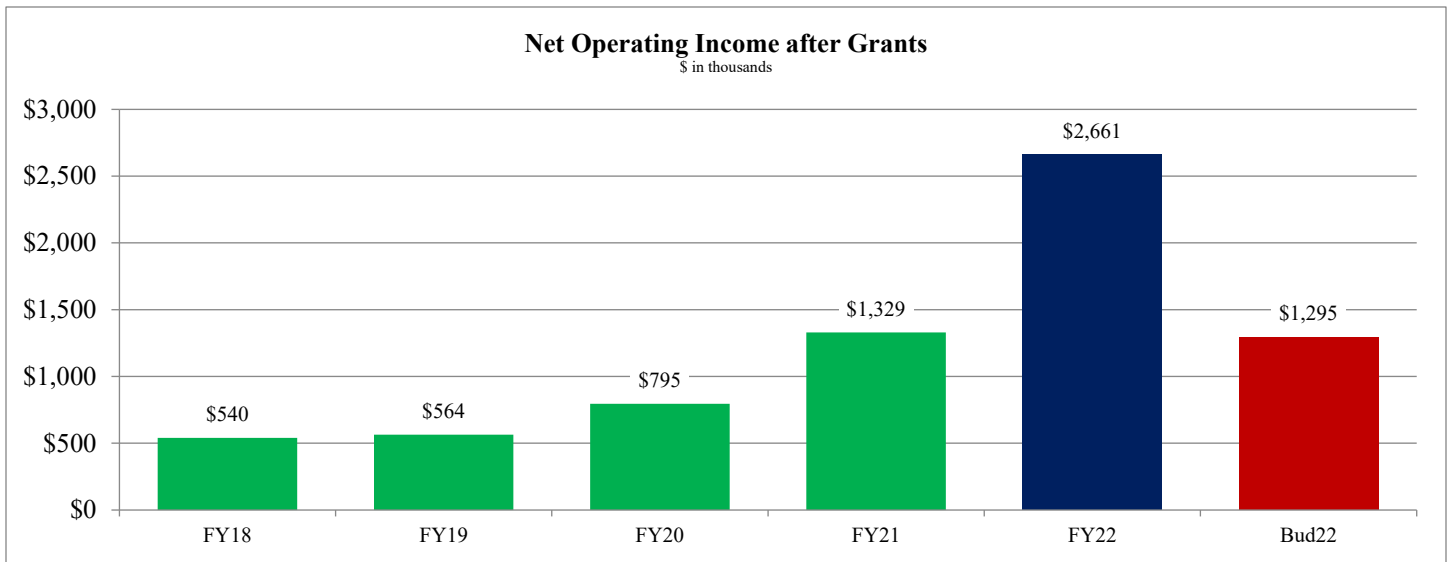
ITG operated favorably to budget for the first four months of FY2022.



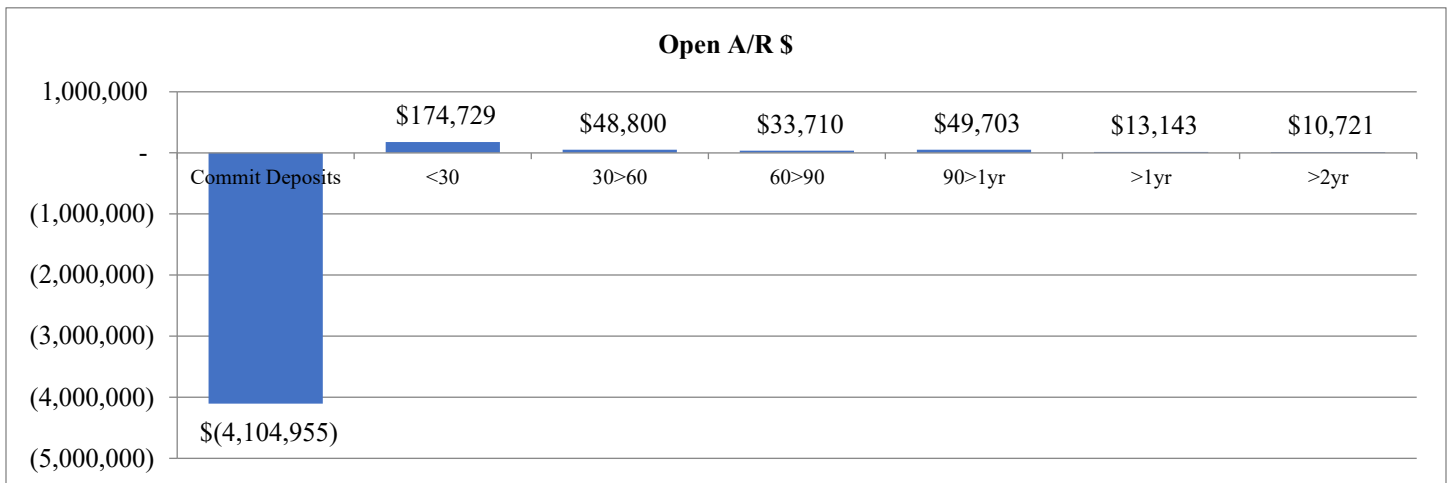
Operating revenue was \$2,041, or 42.6% above budget and 63.1% above last year. Fee Revenue is favorable to budget and prior year due to higher issuance volumes.



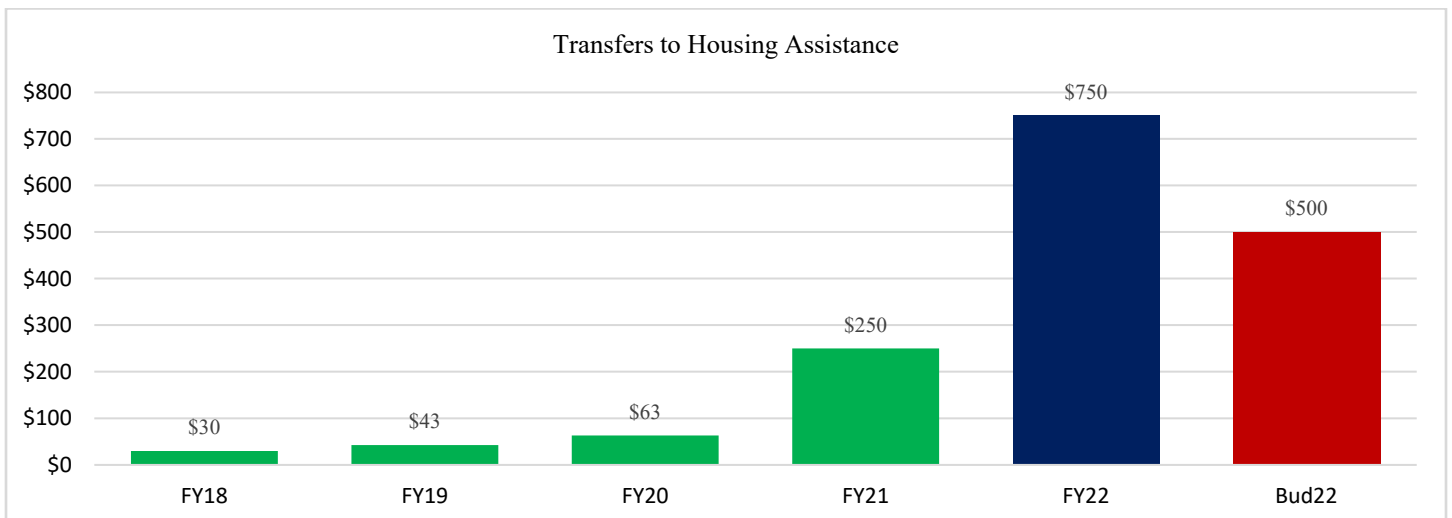
Operating expense was \$425, or 14.2% unfavorable to budget and 31.1% unfavorable to last year. Employee expenses were favorable to budget \$82, and favorable Overhead allocation expenses to budget \$69; offset by unfavorable Professional Services (\$590) – primarily related to higher incentive payments.



As a result, NOIAG is \$1,366 favorable to budget and \$1,332 favorable to last year.

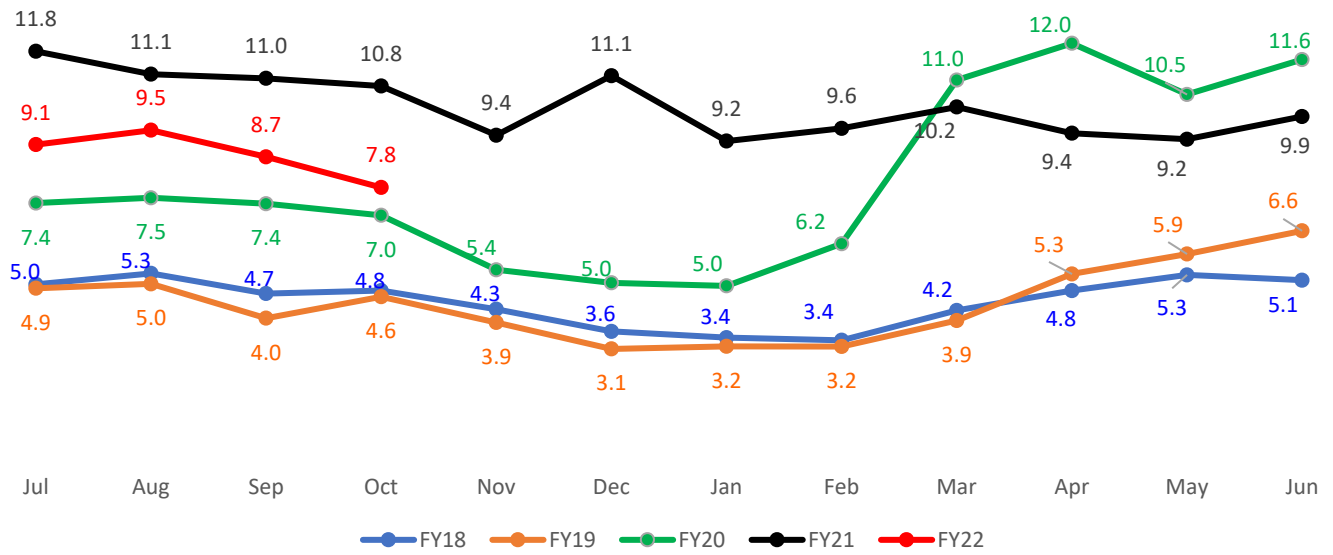


Commitments decreased 3.2% (\$4.104M vs \$4.239M) compared to September, while outstanding receivables decreased 13.7% in September (\$331k to \$383k primarily in 90<1yr and >1yr aging).

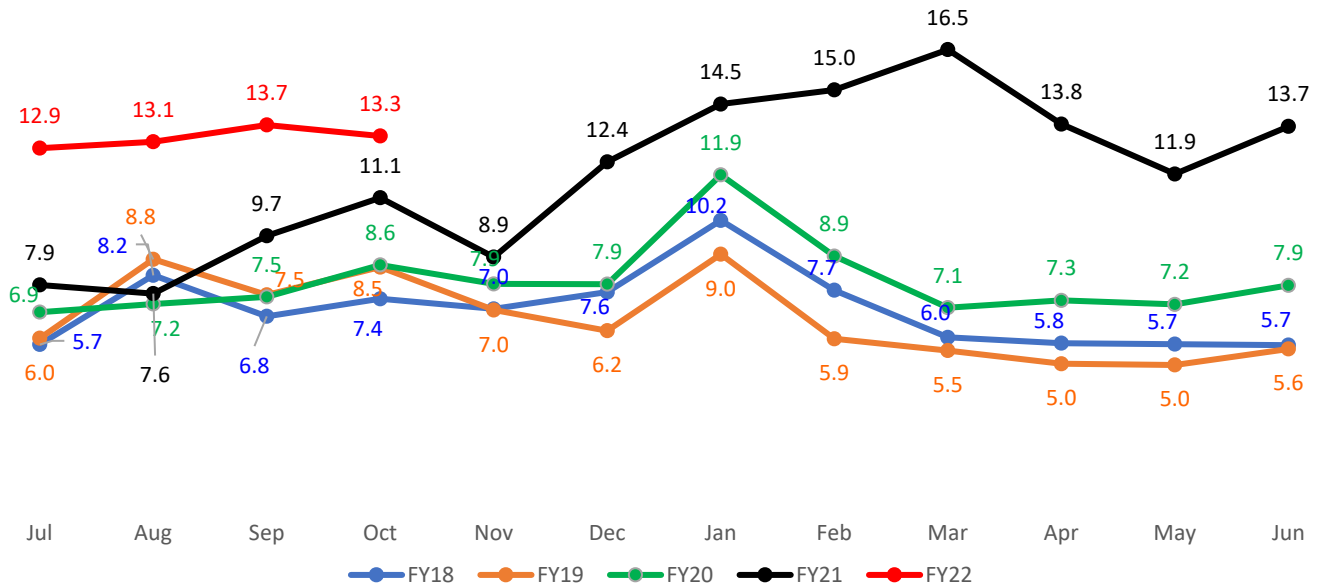


Comparison of October YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	23,556,768	20,412,579	3,144,189	15.4	15,209,301	8,347,467	54.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	287,346	254,435	32,911	12.9	839,307	(551,962)	-65.8
Deferred Outflows	317,864	270,190	47,674	17.6	270,190	47,674	17.6
Total Assets and Deferred Outflows	24,161,978	20,937,204	3,224,774	15.4	16,318,799	7,843,179	48.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	790	-	790	0.0	-	790	0.0
Escrow Deposits	1,500,091	912,288	587,803	64.4	988,365	511,727	51.8
Reserves for Claims	1,651,915	1,473,928	177,987	12.1	1,395,179	256,736	18.4
Accounts Payable & Accrued Liabilities	4,805,477	4,210,572	594,905	14.1	3,377,968	1,427,509	42.3
Other liabilities	1,418,775	1,279,687	139,088	10.9	1,164,189	254,586	21.9
Deferred Inflows	175,105	81,785	93,320	114.1	255,588	(80,483)	-31.5
Total Liabilities and Deferred Inflows	9,552,153	7,958,260	1,593,893	20.0	7,181,289	2,370,865	33.0
Equity							
YTD Earnings(Loss)	2,661,444	1,295,177	1,366,267	105.5	1,329,150	1,332,294	100.2
Prior Years Earnings	11,948,381	11,683,767	264,614	2.3	7,808,360	4,140,021	53.0
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	14,609,825	12,978,944	1,630,881	12.6	9,137,510	5,472,315	59.9
Total Liabilities, Deferred Inflows, and Equity	24,161,978	20,937,204	3,224,774	15.4	16,318,799	7,843,179	48.1

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,754,186	1,457,787	296,399	20.3	1,320,833	433,353	32.8	6,812,409	4,764,872	2,047,538	43.0	4,176,440	2,635,970	63.1
Other Revenue	3,711	8,000	(4,289)	-53.6	1,356	2,355	173.8	25,981	32,000	(6,019)	-18.8	16,664	9,317	55.9
Total Operating Revenue	1,757,897	1,465,787	292,110	19.9	1,322,189	435,708	33.0	6,838,390	4,796,872	2,041,518	42.6	4,193,103	2,645,287	63.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	185,681	215,545	(29,864)	-13.9	190,282	(4,601)	-2.4	753,599	835,266	(81,667)	-9.8	742,791	10,808	1.5
Shared Expenses	15,911	60,501	(44,591)	-73.7	38,859	(22,948)	-59.1	92,805	115,466	(22,660)	-19.6	82,157	10,648	13.0
Marketing Expense	9,450	5,945	3,505	59.0	424	9,026	2128.8	10,733	13,545	(2,812)	-20.8	424	10,309	2431.5
Professional Services	714,293	544,139	170,154	31.3	483,601	230,692	47.7	2,440,758	1,850,497	590,261	31.9	1,674,595	766,162	45.8
Claim and Loss Expenses	(17,579)	10,000	(27,579)	-275.8	(152,081)	134,503	-88.4	47,568	40,000	7,568	18.9	(1,293)	48,860	-3779.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	2,232	7,600	(5,368)	-70.6	1,676	556	33.2	34,358	30,400	3,958	13.0	18,516	15,842	85.6
Overhead Allocation	11,001	17,878	(6,877)	-38.5	25,491	(14,490)	-56.8	47,125	116,522	(69,396)	-59.6	96,763	(49,637)	-51.3
Total Operating Expense	920,990	861,609	59,381	6.9	588,251	332,739	56.6	3,426,946	3,001,695	425,251	14.2	2,613,953	812,993	31.1
Net Operating Income (Loss) Before Grants	836,906	604,178	232,729	38.5	733,938	102,969	14.0	3,411,444	1,795,177	1,616,267	90.0	1,579,150	1,832,294	116.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Net Operating Income (Loss) After Grants	836,906	604,178	232,729	38.5	733,938	102,969	14.0	2,661,444	1,295,177	1,366,267	105.5	1,329,150	1,332,294	100.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	836,906	604,178	232,729	38.5	733,938	102,969	14.0	2,661,444	1,295,177	1,366,267	105.5	1,329,150	1,332,294	100.2
IFA Home Dept Staff Count	20	21	(1)	-4.8	18	2	11.1	20	21	(1)	-4.8	18	2	11.1
FTE Staff Count	22	23	(1)	-5.8	21	1	2.8	21	23	(1)	-6.2	21	1	3.1

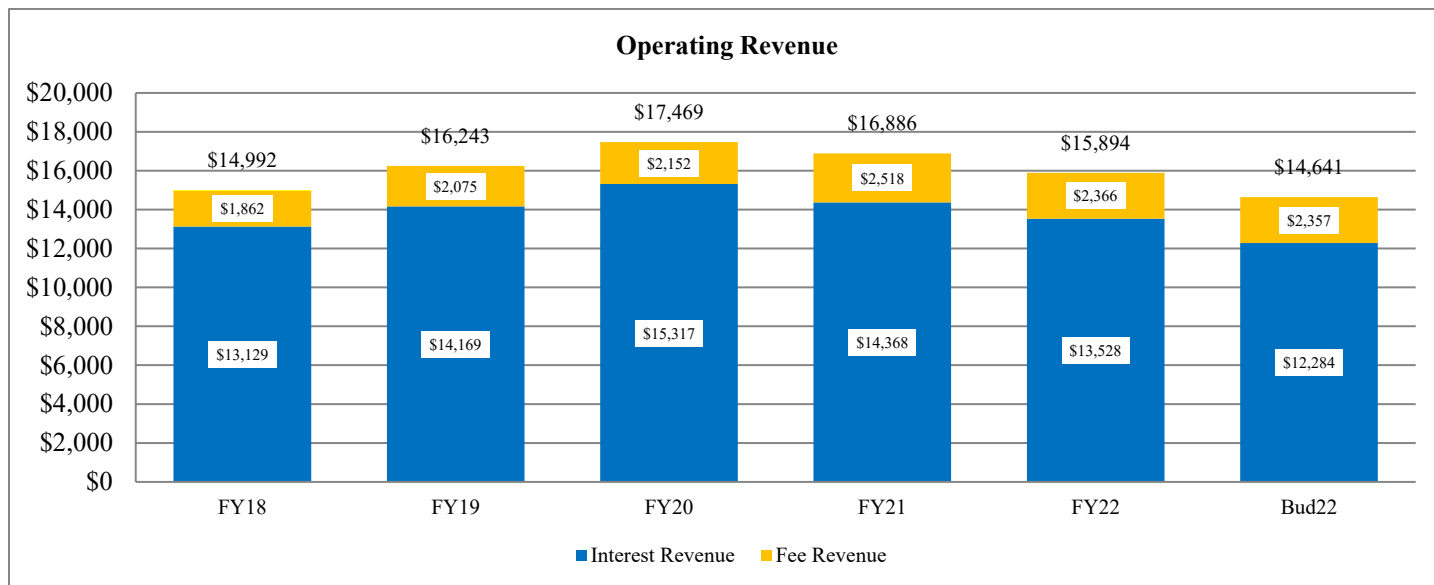
Income Statement	800-020 Residential													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,654,182	1,411,050	243,132	17.2	1,210,258	443,924	36.7	6,472,207	4,577,925	1,894,282	41.4	3,935,617	2,536,590	64.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,654,182	1,411,050	243,132	17.2	1,210,258	443,924	36.7	6,472,207	4,577,925	1,894,282	41.4	3,935,617	2,536,590	64.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	150,776	183,580	(32,804)	-17.9	155,450	(4,674)	-3.0	612,107	695,729	(83,621)	-12.0	605,441	6,666	1.1
Shared Expenses	15,618	56,201	(40,584)	-72.2	34,573	(18,955)	-54.8	91,743	110,151	(18,408)	-16.7	75,813	15,930	21.0
Marketing Expense	5,700	5,845	(145)	-2.5	224	5,476	2444.6	6,983	9,895	(2,912)	-29.4	224	6,759	3017.6
Professional Services	713,929	543,789	170,140	31.3	482,441	231,488	48.0	2,439,375	1,849,097	590,279	31.9	1,672,740	766,635	45.8
Claim and Loss Expenses	(17,579)	10,000	(27,579)	-275.8	(151,576)	133,997	-88.4	47,568	40,000	7,568	18.9	(1,293)	48,860	-3779.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	590	350	240	68.6	310	280	90.3	2,140	1,400	740	52.9	1,370	770	56.2
Overhead Allocation	9,176	14,936	(5,761)	-38.6	20,478	(11,303)	-55.2	39,306	97,348	(58,043)	-59.6	77,735	(38,430)	-49.4
Total Operating Expense	878,210	814,702	63,508	7.8	541,901	336,310	62.1	3,239,222	2,803,619	435,603	15.5	2,432,031	807,191	33.2
Net Operating Income (Loss) Before Grants	775,972	596,348	179,624	30.1	668,357	107,614	16.1	3,232,984	1,774,306	1,458,678	82.2	1,503,586	1,729,398	115.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Net Operating Income (Loss) After Grants	775,972	596,348	179,624	30.1	668,357	107,614	16.1	2,482,984	1,274,306	1,208,678	94.8	1,253,586	1,229,398	98.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	775,972	596,348	179,624	30.1	668,357	107,614	16.1	2,482,984	1,274,306	1,208,678	94.8	1,253,586	1,229,398	98.1
IFA Home Dept Staff Count	16	17	(1)	-5.9	14	2	14.3	16	17	(1)	-5.9	14	2	14.3
FTE Staff Count	18	19	(1)	-7.5	17	1	3.2	18	19	(2)	-7.9	17	1	3.5

Income Statement	800-030 Commercial													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	100,004	46,737	53,267	114.0	110,575	(10,571)	-9.6	340,203	186,947	153,256	82.0	240,823	99,380	41.3
Other Revenue	3,711	8,000	(4,289)	-53.6	1,356	2,355	173.8	25,981	32,000	(6,019)	-18.8	16,664	9,317	55.9
Total Operating Revenue	103,715	54,737	48,978	89.5	111,931	(8,216)	-7.3	366,183	218,947	147,237	67.2	257,486	108,697	42.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	34,905	31,965	2,940	9.2	34,832	73	0.2	141,492	139,537	1,955	1.4	137,350	4,142	3.0
Shared Expenses	293	4,300	(4,007)	-93.2	4,286	(3,993)	-93.2	1,062	5,315	(4,253)	-80.0	6,344	(5,282)	-83.3
Marketing Expense	3,750	100	3,650	3650.0	200	3,550	1775.0	3,750	3,650	100	2.7	200	3,550	1775.0
Professional Services	364	350	14	4.0	1,160	(796)	-68.6	1,382	1,400	(18)	-1.3	1,855	(473)	-25.5
Claim and Loss Expenses	-	-	-	0.0	(506)	506	-100.0	-	-	-	0.0	(0)	0	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,642	7,250	(5,608)	-77.4	1,366	276	20.2	32,218	29,000	3,218	11.1	17,146	15,072	87.9
Overhead Allocation	1,826	2,942	(1,116)	-37.9	5,013	(3,187)	-63.6	7,820	19,174	(11,354)	-59.2	19,028	(11,208)	-58.9
Total Operating Expense	42,780	46,907	(4,127)	-8.8	46,350	(3,570)	-7.7	187,724	198,076	(10,352)	-5.2	181,922	5,802	3.2
Net Operating Income (Loss) Before Grants	60,935	7,830	53,105	678.3	65,580	(4,646)	-7.1	178,460	20,871	157,589	755.1	75,564	102,896	136.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	60,935	7,830	53,105	678.3	65,580	(4,646)	-7.1	178,460	20,871	157,589	755.1	75,564	102,896	136.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	60,935	7,830	53,105	678.3	65,580	(4,646)	-7.1	178,460	20,871	157,589	755.1	75,564	102,896	136.2
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	4	0	3.2	4	0	1.3	4	4	0	2.4	4	0	1.1

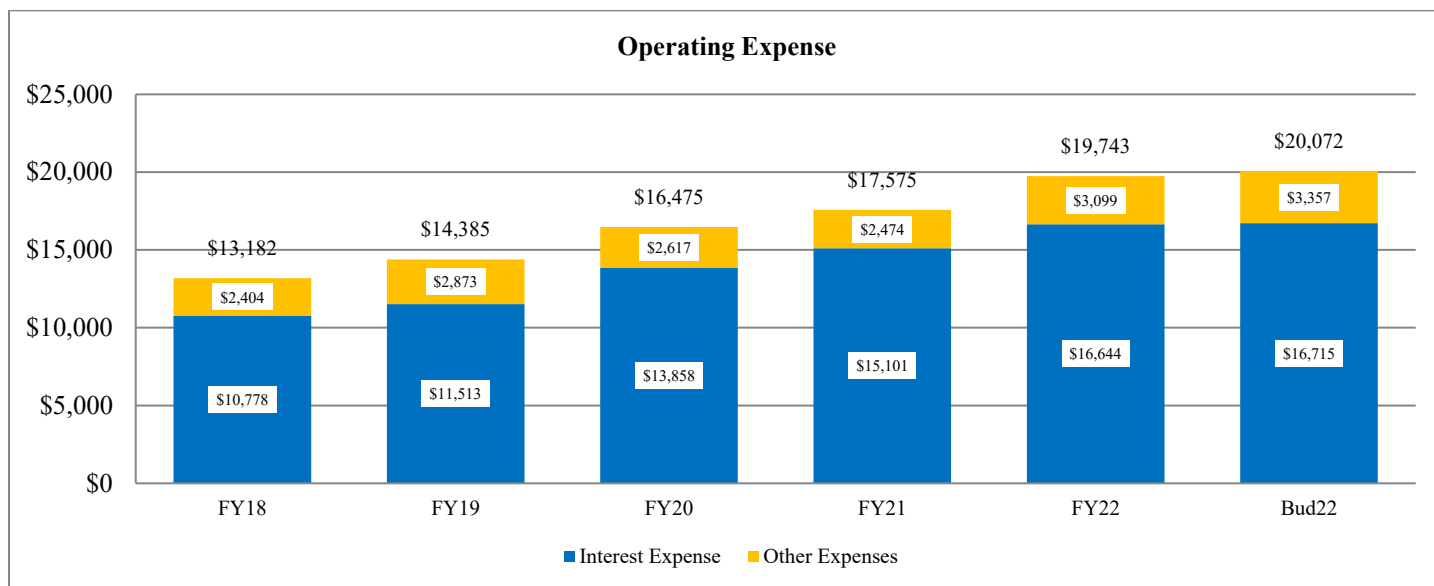
To: IFA Board Members
 From: Jennifer Pulford
 Date: November 16, 2021
 Re: October 2021 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

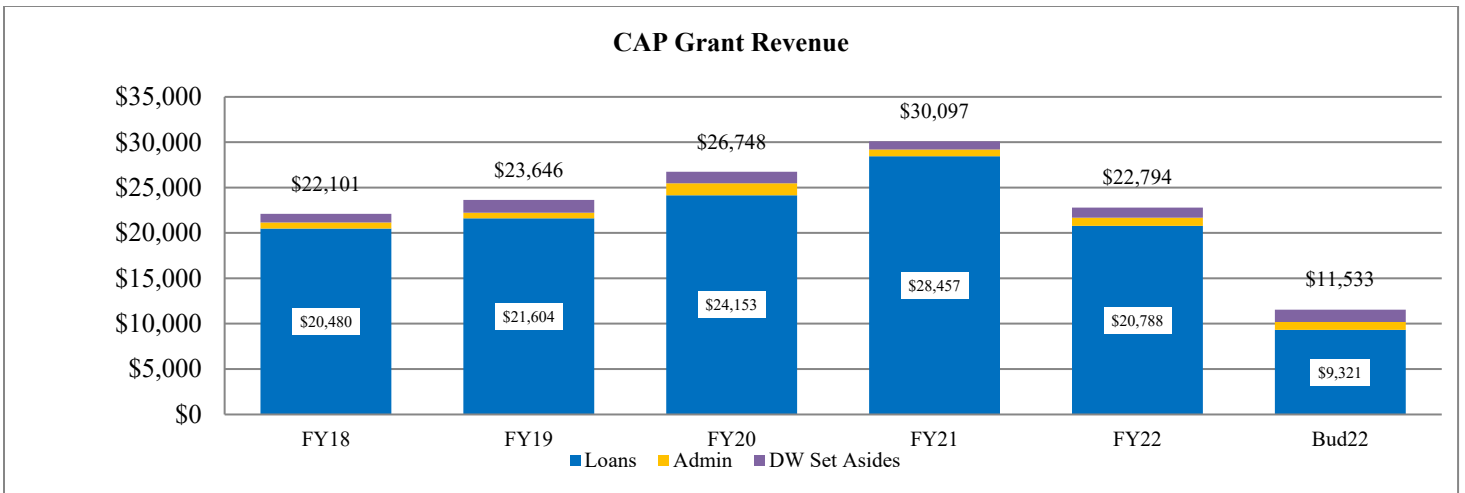
SRF is operating favorable to budget through the start of the second quarter of the fiscal year.



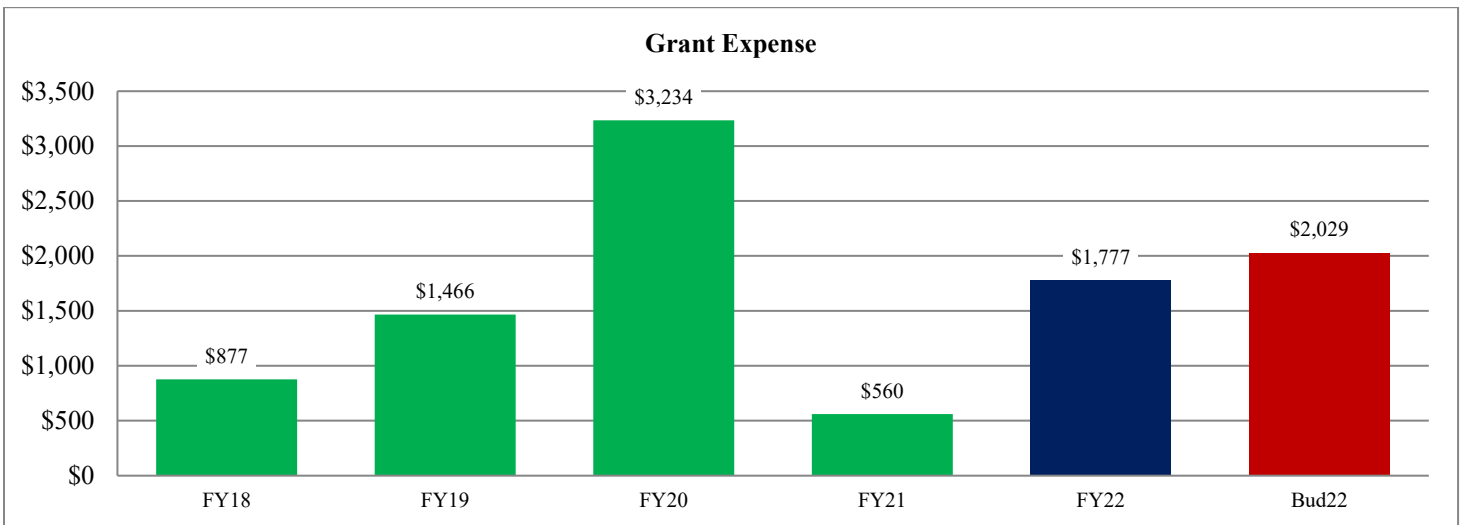
Operating Revenue was \$1,253 or 8.6% above budget but \$992 or 5.9% below last year. \$1,244 of the variance resulted from higher loan interest revenue than budgeted.



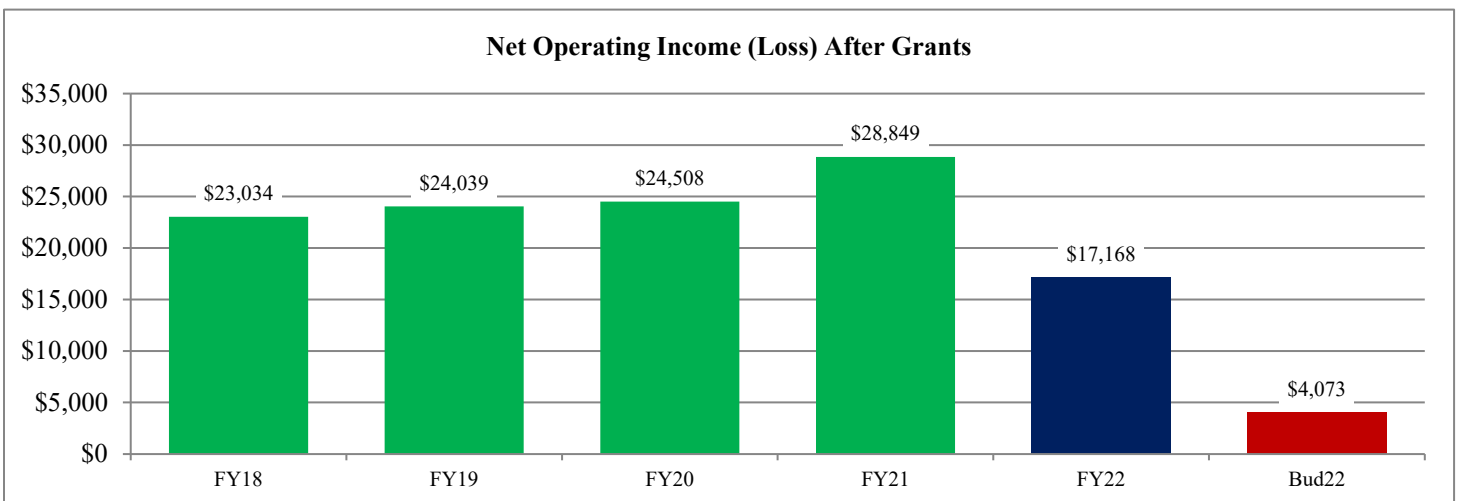
Operating Expense was \$329 or 1.6% below budget but \$2,168 or 12.3% higher than last year. Miscellaneous Operating Expense which accounts for DNR administrative expenses, was favorable to budget by \$167. All other expense categories were below budget as well.



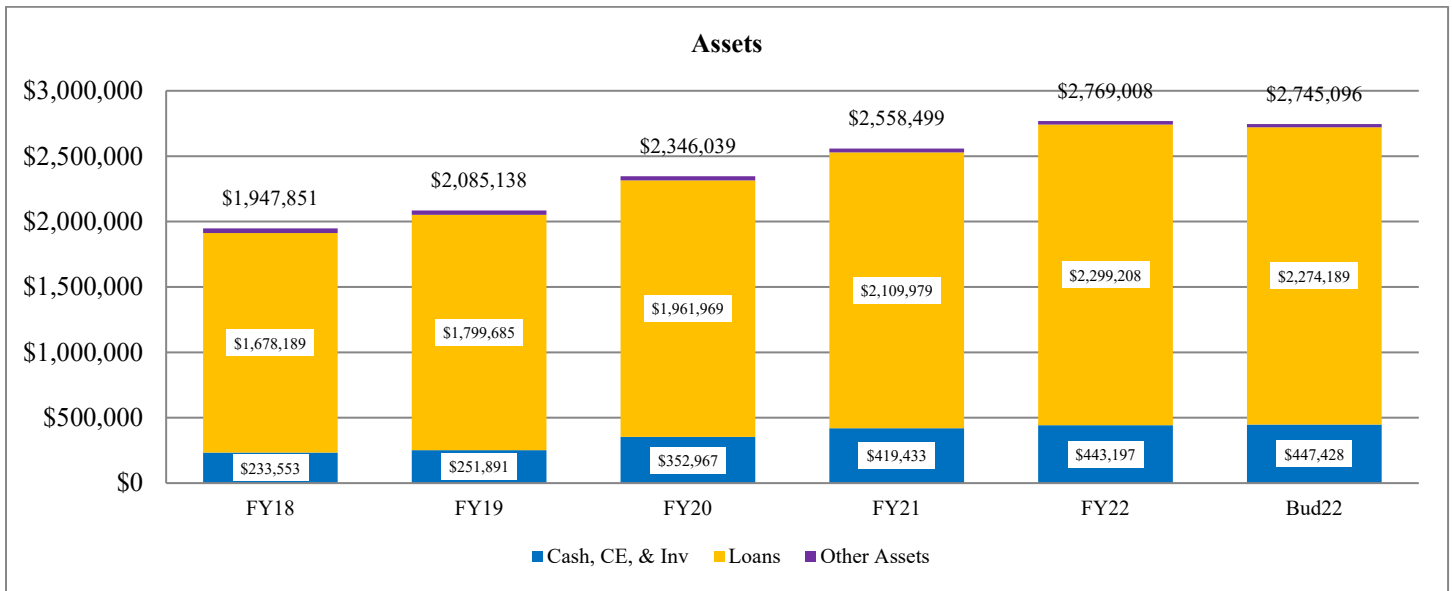
CAP Grant Revenue was \$11,261 or 97.7% higher than budget but \$7,303 or 24.3% below last year. CAP Grant Revenue was budgeted evenly over the fiscal year, however, grant funds became available from the EPA in August.



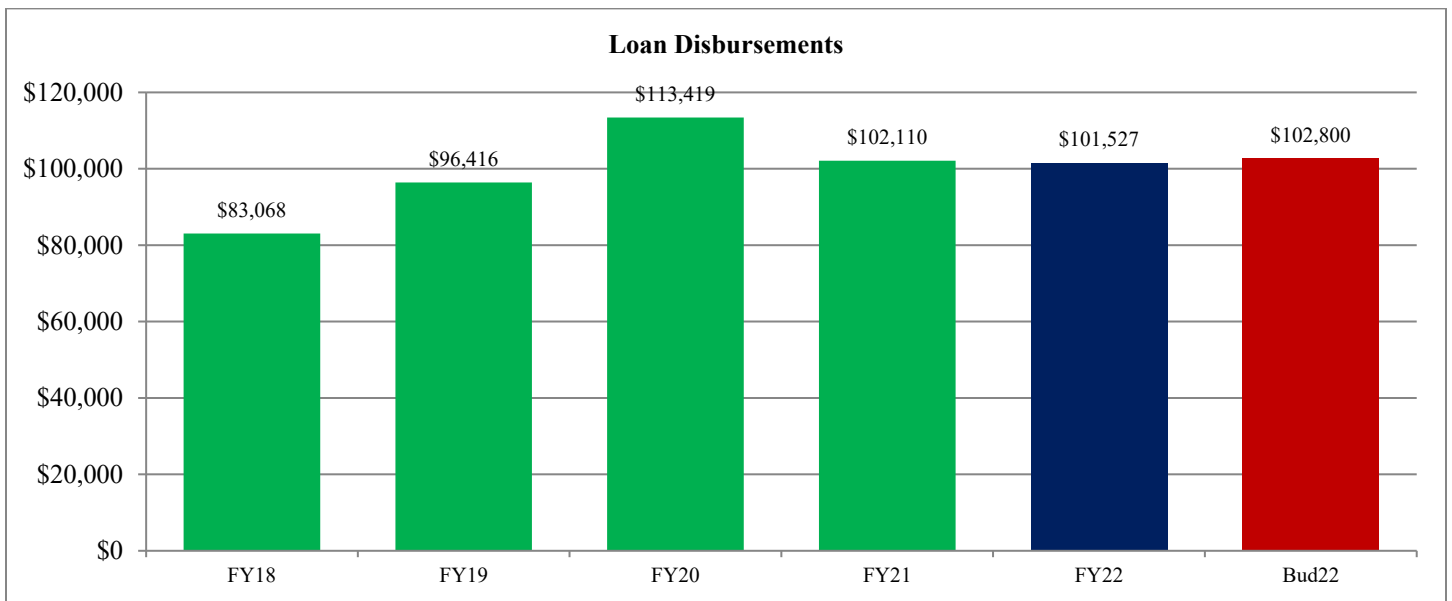
Grant Expense was \$252 or 12.4% less than budget but \$1,217 or 217.7% above last year. Grant Expense relates to the forgivable portion of specific SRF loans.



NOIAG was \$13,095 or 321.5% above budget but \$11,681 or 40.5% less than last year. Clean water CAP Grants were received and available for draws from EPA in August, however, drinking water CAP grant funding is not yet available.



Assets were \$23,912 or 0.9% favorable to budget and \$210,509 or 8.2% above last year.



- Loan commitments were \$337,791.

Equity/Program/Admin Fund Balances

<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2021</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 10/31/2021</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	211,011	(34,826)	176,185
State Match		82410104	0	0	0
Leveraged		82644011/82410105	0	15	15
Drinking Water		12069253/4	129,297	3,175	132,472
State Match		82644012/82410106	0	2	2
Leveraged		82644014/82410107	0	0	0
			<u>340,308</u>	<u>(31,634)</u>	<u>308,674</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	49,519	2,450	51,969
Drinking Water		22546001	15,168	(1,814)	13,354
			<u>64,687</u>	<u>636</u>	<u>65,324</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	15,008	(895)	14,113
Drinking Water		22546003	18,405	108	18,513
			<u>33,413</u>	<u>(788)</u>	<u>32,625</u>

Federal Capitalization Grants

As of 10/31/21

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	543	38,853	543
2020	21,483	-	17,378	580	38,861	580
2021	21,505	263	-	-	21,505	263
Total	658,494	263	361,417	1,123	1,019,911	1,386
Total federal capitalization grants received to date:						\$ 1,018,525
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Set-asides</u>		
2019	-	-	-	Clean Water	263	
2020	-	-	-	Drinking Water	1,123	
2021	-	-	-			
	<u>-</u>	<u>-</u>	<u>-</u>		<u>1,386</u>	

SRF Loan Portfolio	6/30/2019	6/30/2020	6/30/2021	10/31/2021	YTD Increase
Clean Water	1,393,736	1,527,898	1,684,234	1,765,657	4.8%
Drinking Water	481,218	497,130	526,655	540,422	2.6%
Total SRF Loan Portfolio	1,874,954	2,025,028	2,210,889	2,306,079	4.3%

Income Statement	State Revolving Fund (Rollup)													
	Oct-2021							YTD as of Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,078,497	3,092,464	(13,967)	-0.5	4,917,359	(1,838,862)	-37.4	13,528,015	12,283,531	1,244,483	10.1	14,368,148	(840,133)	-5.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	432,785	596,581	(163,796)	-27.5	660,383	(227,598)	-34.5	2,366,054	2,357,353	8,702	0.4	2,517,941	(151,887)	-6.0
Other Revenue	-	-	-	0.0	-	-	0.0	2	-	2	0.0	-	2	0.0
Total Operating Revenue	3,511,282	3,689,045	(177,763)	-4.8	5,577,742	(2,066,460)	-37.0	15,894,071	14,640,884	1,253,187	8.6	16,886,089	(992,018)	-5.9
Operating Expense														
Interest Expense	4,125,838	4,140,296	(14,458)	-0.3	3,751,388	374,450	10.0	16,644,093	16,714,559	(70,466)	-0.4	15,101,230	1,542,863	10.2
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	62,735	71,022	(8,287)	-11.7	62,879	(144)	-0.2	252,168	292,634	(40,465)	-13.8	254,734	(2,565)	-1.0
Shared Expenses	771	917	(146)	-15.9	546	225	41.2	3,219	3,667	(448)	-12.2	6,990	(3,771)	-54.0
Marketing Expense	2,345	1,667	679	40.7	2,123	222	10.5	7,583	6,667	916	13.7	34,673	(27,090)	-78.1
Professional Services	48,750	55,417	(6,667)	-12.0	40,825	7,925	19.4	193,871	213,160	(19,288)	-9.0	173,837	20,035	11.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	739,861	691,210	48,651	7.0	613,061	126,800	20.7	2,598,053	2,764,840	(166,787)	-6.0	1,946,203	651,851	33.5
Overhead Allocation	10,749	15,433	(4,683)	-30.3	14,662	(3,913)	-26.7	44,149	76,229	(32,080)	-42.1	57,592	(13,443)	-23.3
Total Operating Expense	4,991,049	4,975,961	15,088	0.3	4,485,484	505,565	11.3	19,743,137	20,071,754	(328,617)	-1.6	17,575,257	2,167,879	12.3
Net Operating Income (Loss) Before Grants	(1,479,767)	(1,286,916)	(192,851)	15.0	1,092,258	(2,572,025)	-235.5	(3,849,066)	(5,430,870)	1,581,804	-29.1	(689,169)	(3,159,897)	458.5
Net Grant (Income) Expense														
Grant Revenue	(572,401)	(3,493,000)	2,920,599	-83.6	(11,050,303)	10,477,902	-94.8	(22,794,489)	(11,532,725)	(11,261,764)	97.7	(30,097,389)	7,302,900	-24.3
Grant Expense	1,086,302	507,282	579,020	114.1	170,934	915,368	535.5	1,777,287	2,029,128	(251,841)	-12.4	559,500	1,217,787	217.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	513,900	(2,985,718)	3,499,618	-117.2	(10,879,369)	11,393,270	-104.7	(21,017,202)	(9,503,597)	(11,513,605)	121.1	(29,537,889)	8,520,686	-28.8
Net Operating Income (Loss) After Grants	(1,993,668)	1,698,802	(3,692,469)	-217.4	11,971,627	(13,965,295)	-116.7	17,168,137	4,072,727	13,095,409	321.5	28,848,720	(11,680,583)	-40.5
Other Non-Operating (Income) Expense	111,740	-	111,740	0.0	50,710	61,030	120.4	192,238	-	192,238	0.0	170,037	22,202	13.1
Net Income (Loss)	(2,105,408)	1,698,802	(3,804,209)	-223.9	11,920,917	(14,026,325)	-117.7	16,975,898	4,072,727	12,903,171	316.8	28,678,683	(11,702,785)	-40.8
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	4	5	(1)	-15.0	4	0	6.3
FTE Staff Count	6	7	(1)	-12.3	5	1	15.0	6	7	(1)	-18.1	5	0	1.0

Balance Sheet	State Revolving Fund (Rollup)						
	Oct-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	365,376,369	416,664,405	(51,288,036)	-12.3	370,925,009	(5,548,640)	-1.5
Investments	77,821,106	30,763,792	47,057,313	153.0	48,507,859	29,313,247	60.4
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,299,208,068	2,274,189,034	25,019,034	1.1	2,109,979,316	189,228,752	9.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	19,633,097	16,499,948	3,133,150	19.0	19,868,648	(235,551)	-1.2
Deferred Outflows	6,969,369	6,979,094	(9,725)	-0.1	9,217,727	(2,248,358)	-24.4
Total Assets and Deferred Outflows	2,769,008,009	2,745,096,273	23,911,736	0.9	2,558,498,559	210,509,449	8.2
Liabilities, Deferred Inflows, and Equity							
Debt	1,712,756,190	1,704,925,225	7,830,965	0.5	1,517,220,289	195,535,901	12.9
Interest Payable	19,162,747	16,663,227	2,499,520	15.0	15,508,600	3,654,147	23.6
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	773,602	813,615	(40,013)	-4.9	815,685	(42,082)	-5.2
Other liabilities	456,560	473,125	(16,565)	-3.5	473,125	(16,565)	-3.5
Deferred Inflows	58,199	111,711	(53,512)	-47.9	111,711	(53,512)	-47.9
Total Liabilities and Deferred Inflows	1,733,207,298	1,722,986,903	10,220,395	0.6	1,534,129,410	199,077,888	13.0
Equity							
YTD Earnings(Loss)	16,975,898	4,072,727	12,903,171	316.8	28,678,683	(11,702,785)	-40.8
Prior Years Earnings	1,019,595,408	1,018,036,643	1,558,765	0.2	995,690,466	23,904,942	2.4
Transfers	(770,596)	0	(770,596)	100.0	-	(770,596)	0.0
Total Equity	1,035,800,711	1,022,109,370	13,691,341	1.3	1,024,369,149	11,431,561	1.1
Total Liabilities, Deferred Inflows, and Equity	2,769,008,009	2,745,096,273	23,911,736	0.9	2,558,498,559	210,509,449	8.2

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Underwriter

Date: December 1, 2021

Re: Creston Plaza Apts II

Background: This 24 unit family project was a new construction with LIHTCs finished in 2009. Original funding sources included a bank loan, a GP contribution, LIHTC equity and the HOME loan of \$800,000. The project is 88% occupied at this time and normally has high occupancy. The project is under a purchase contract to be sold and the buyer wishes to pay off the HOME loan principal and have the accrued interest forgiven. The HOME covenants will stay on the project through 2030.

Recommendation: Staff recommends forgiving the HOME loan interest with the payment of \$800,000.

Borrower: Creston Plaza Apts, L.P. Phase II

First Mortgage: \$230,000 – Northwest Federal Savings Bank

HOME Loan Balance: \$901,438

HOME Loan payments: Structured with no payments

HOME Loan Interest Rate: 1%

HOME Loan Maturity Date: 8/31/2039

HOME affordability end date: 5/17/2030

YTD Cash flow – 7 months: \$11,910

2020 Cash flow: \$1,038

2019 Cash flow: (\$5,761)

Cash payment: \$800,000

RESOLUTION

FIN 21-20

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, on May 11, 2007, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$800,000 affordable housing loan, known as Loan Number 07-HM-201 (“the HOME loan”), to Creston Plaza Apts, L.P. Phase II, (the “Owner”) for the new construction of a 24 unit apartment complex located in Creston, Union County, Iowa (the “Project”); and

WHEREAS, due to the expected sale of the project and a payment of the Home loan principal of \$800,000, the Authority and Owner desire that the HOME loan interest be forgiven with the understanding that the HOME affordability period will not end until May 17, 2030.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Authority to work with the Owner and/or its assigns and any other necessary parties to forgive all or part of the HOME loan accrued interest and other capitalized amounts with the payment of the HOME loan principal of \$800,000, as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner and/or its assigns to complete and issue the appropriate tax documents associated with the write off of the HOME loan interest.

PASSED AND APPROVED this 1st day of December 2021.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Underwriter

Date: December 1, 2021

Re: Twin Oaks Manor, Denmark

Background: This 16 unit elderly project was a new construction with LIHTCs finished in 1999. Original funding sources included several IFA loans that were combined into one loan in 2015, FHLB funds, a GP contribution, LIHTC equity and the HOME loan of \$399,984. The project is 100% occupied at this time and normally has high occupancy but the project has operated with minimal cash flow for many years. The project is owned by a local non-profit.

Recommendation: Staff recommends forgiving the HOME loan with no payment since the project will not have the cash flow to support debt payments and it has met its affordability end date.

Borrower: Twin Oaks Manor, L.P. I, predecessor in interest to Twin Oaks Manor, Inc.

First Mortgage: \$218,509 - IFA

HOME Loan Balance: \$419,048

HOME Loan payments: graduated payments - total paid of \$71,875

HOME Loan Interest Rate: 1%

HOME Loan Maturity Date: 9/30/2021

HOME affordability end date: 12/31/2020

YTD Cash flow – 9 months: \$6,489

2020 Cash flow: \$5,791 (not including \$7,500 HOME payment made)

2019 Cash flow: (\$2,727)

Cash payment: \$0

RESOLUTION

FIN 21-21

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, on March 25, 1996, then amended on April 7, 1997, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$399,984 affordable housing loan, known as Loan Number 95-HM-416 (“the HOME loan”), to Twin Oaks Manor, L.P. I, predecessor in interest to Twin Oaks Manor, Inc. (the “Owner”) for the new construction of a 16 unit apartment complex located in Denmark, Lee County, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and its inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts, as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 2. Upon settlement of the HOME loan, Authority staff is hereby authorized to write the remaining debt of the HOME loan off of the Authority’s loan account and cease further collection efforts relating to such loan, including releasing the outstanding mortgage securing the HOME loan.

SECTION 3. Authority staff is hereby further authorized to work with the Owner to complete and issue the appropriate tax documents associated with the write off of the HOME loan.

PASSED AND APPROVED this 1st day of December 2021.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Amber Lewis

Date: December 1, 2021

Re: Awards Resolution for Iowa Emergency Solutions Grant and Shelter Assistance Fund

The ESG program: IFA administers the statewide allocation of funds for the federal Emergency Solutions Grant (ESG) program, which helps individuals and families experiencing a housing crisis to be quickly rehoused and stabilized. It provides support for Street Outreach, Shelter, Homelessness Prevention, and Rapid Rehousing (rental assistance paired with case management and supportive services). IFA projects \$2,778,597 in federal appropriated funding available for recipients under the ESG program for 2022.

The SAF program: IFA administers the statewide allocation of grants for the SAF program, which provides funding to support the operations of homeless and domestic violence shelters, essential services for the homeless, and evaluation and reporting of services for the homeless. The SAF program is funded each year with five percent of the proceeds from the Real Estate Transfer Tax. IFA projects \$2,105,102 in state funding available for recipients under the SAF program for 2022.

Competition for funds: IFA conducted a two-year combined ESG and SAF competition for funds in the fall of 2021. Fifty-one applications were received and reviewed by a panel of reviewers convened by IFA. Agencies were eligible to apply for up to \$150,000 in Shelter assistance, depending on their available shelter beds and shelter bed nights provided in the past two years. Agencies were also eligible to apply for up to \$50,000 in Street Outreach assistance. Finally, agencies were eligible to apply for funding to provide Rapid Rehousing and/or Homelessness Prevention on a regional basis, through a network of 17 Coordinated Services/Coordinated Entry Regions for homelessness services across the state. Eligible regional amounts were designated ahead of time, based on data provided by our partner, the Institute for Community Alliances, on needs and historical predictors of homelessness in each county. Agencies in some regions coordinated their applications together based on which applicants were best suited to provide Rapid Rehousing and/or Homelessness Prevention for designated counties or subpopulations. In other regions, multiple agencies applied to provide the same services, and reviewers weighed the application scores and plans for each region to develop recommended awards.

Award recommendations: Of the fifty-one applicants, forty-seven are recommended for funding in at least one category. Recommended awards for Shelter and Street Outreach assistance are based on score, adjusted for the total amount available. Recommended awards for Rapid Rehousing and Homelessness Prevention assistance are based on the designated regional amount and recommended regional plan. Four applicants did not meet threshold, either due to a shelter bed count that was too low, a low score, or not meeting program requirements.



With higher Real Estate Transfer Tax proceeds creating additional funding available through SAF this year, there is available funding to cover all recommended awards to 35 applicants in the Shelter category through the SAF program. This leaves ESG funding available for 28 awards for Street Outreach assistance and regional Rapid Rehousing and/or Homelessness Prevention. Some applicants will receive awards through both programs, for multiple categories as described.

Requested resolution: This requested resolution is to authorize the award of ESG and SAF funds to the 47 agencies in the attached documents, ESG and SAF Proposed Awards for the 2022 Calendar Year.

Iowa Emergency Solutions Grant
Proposed Awards for the 2022 Calendar Year

Applicant	Rapid Rehousing (RRH) / Homelessness Prevention (HP) Region(s)	RRH/HP	Street Outreach	Notes
ACCESS	Two Rivers	\$ 24,128		HP & RRH for Domestic Violence (DV), split with The Bridge Home and YSS
Catherine McAuley Center			\$ 24,000	Street Outreach: Requested \$24,948; proposed award based on score of 96.2%
Central Iowa Shelter & Services	Polk County; Rolling Hills Region	\$ 162,356	\$ 39,500	\$48,907 RRH for adults Polk County, split with HOME Inc. and West Des Moines Human Services; \$113,449 RRH/HP for Rolling Hills. Street Outreach: Eligible request \$50,000; score 79%
Community Action Agency of Siouxland	Siouxland	\$ 20,721		
Community Action of Southeast Iowa	Southeast Iowa	\$ 44,003		RRH & HP for Des Moines, Henry, Lee, & Louisa Counties (Southeast Iowa), split with Muscatine Center for Social Action and Domestic Violence Intervention Program
Community Solutions of Eastern Iowa	Eastern Iowa	\$ 59,426	\$ 46,000	Dubuque & Delaware Counties (Eastern Iowa Region), split with YWCA Clinton for remaining counties, Family Resources for DV, and HACAP for veterans priority. Street Outreach: Requested \$50,000; score 92%.
Crisis Intervention & Advocacy Center	South Central/West	\$ 122,165		
Domestic Violence Intervention Program	Johnson Washington, Southeast Regions	\$ 92,214		\$70,206 for RRH/HP for DV for Johnson/Washington Region, split with Shelter House; \$22,008 for Southeast Iowa, split with Community Action of Southeast Iowa and Muscatine Center for Social Action
Family Crisis Centers, Inc.	Northwest Iowa	\$ 67,674		
Family Resources, Inc.	Eastern Iowa, Quad Cities Regions	\$ 44,723		\$19,947 for RRH for DV for Clinton & Jackson Counties (Eastern Iowa Region), split with Community Solutions of Eastern Iowa and YWCA Clinton; \$24,776 for Quad Cities DV, split with The Salvation Army
Friends of the Family	Black Hawk/Tama/Grundy, North Central, Northeast Iowa Regions	\$ 280,146	\$ 41,400	\$47,710 for RRH/HP for Black Hawk/Tama/Grundy Region, split with HACAP; \$141,270 for North Central Region; \$91,166 for Northeast Region. Street Outreach: Requested \$45,000, score 92%
Hawkeye Area Community Action Program, Inc.	Black Hawk/Tama/Grundy, Eastern Iowa, Johnson/Washington, Linn/Benton/Jones Regions	\$ 148,630		\$65,886 for veterans priority for Black Hawk/Tama/Grundy Region, split with Friends of the Family; \$9,377 for Eastern Iowa Region; \$10,000 for Johnson/Washington Region; \$63,368 for Linn/Benton/Jones Region
Heartland Family Service	Pottawattamie	\$ 58,015		HP & RRH, split with New Visions

HOME, Inc.	Polk County	\$ 87,625		
Humility Homes and Services, Inc.			\$ 49,250	Street Outreach: Requested \$50,000, score 98.5%
Iowa Legal Aid	Statewide Legal Services	\$ 75,000		Statewide HP/RRH legal services
Muscatine Center for Social Action	Southeast Iowa	\$ 66,012	\$ 6,000	RRH & HP for Muscatine & Cedar Counties (Southeast Region), split by counties with Community Action of Southeast Iowa and Domestic Violence Intervention Program for DV Street Outreach: Requested \$6,000, score 100%
New Visions Homeless Services	Pottawattamie	\$ 23,441	\$ 49,600	HP, split with Heartland Family Service. Street Outreach: Requested \$50,000, score 99.2%
Shelter House Community Shelter and Transition Services	Johnson Washington	\$ 140,623	\$ 48,500	RRH & HP, split with Domestic Violence Intervention Program for DV and HACAP for veterans priority. Street Outreach: Requested \$50,000, score 97%
The Bridge Home	Two Rivers	\$ 48,257	\$ 45,500	HP & RRH, split with YSS for youth and ACCESS for DV. Street Outreach: Requested \$50,000, score 91%
The Salvation Army	Quad Cities	\$ 159,268		RRH & HP, split with Family Resources for DV
Upper Des Moines Opportunity, Inc.	Upper Des Moines	\$ 78,867		
Waypoint	Linn/Benton/Jones	\$ 222,133		HP & RRH, split with Willis Dady and HACAP
West Des Moines Human Services	Polk County	\$ 67,247		RRH for families in Polk County, split with Central Iowa Shelter & Services for adults RRH and HOME Inc. for HP
Willis Dady Emergency Shelter, Inc	Linn/Benton/Jones	\$ 135,870	\$ 48,750	RRH for Polk County, split with Waypoint and HACAP. Street Outreach: Requested \$50,000, score 97.5%
Youth and Shelter Services, Inc.	Two Rivers	\$ 24,128	\$ 24,250	RRH for youth, split with ACCESS for DV and The Bridge Home for the general population. Street Outreach: Requested \$25,000, score 97%
YWCA Clinton Empowerment Center	Eastern Iowa	\$ 59,426	\$ 43,750	RRH for Clinton & Jackson Counties (Eastern Iowa Region), split with Community Solutions of Eastern Iowa for remaining counties, Family Resources for DV, and HACAP for veterans priority. Street Outreach: Requested \$50,000, score 87.5%
Dubuque Community YMCA / YWCA	N/A	\$ -		Application ineligible (requested funding was not for RRH/HP)
		\$2,312,097	\$ 466,500	Total: \$2,778,597

Shelter Assistance Fund
Proposed Awards for the 2022 Calendar Year

Applicant	Location by County	Eligible Request	Score	Adjusted by Score	Multiplied by 1.117591 for available SAF
Muscatine Center for Social Action	Muscatine	\$ 55,801	100.0	\$ 55,801	\$ 62,363
New Visions Homeless Services	Pottawattamie	\$ 150,000	99.2	\$ 148,800	\$ 166,298
Center For Siouxland	Woodbury	\$ 48,228	98.5	\$ 47,505	\$ 53,091
Hawthorn Hill	Polk	\$ 50,000	98.5	\$ 49,250	\$ 55,041
Humility Homes and Services, Inc.	Scott	\$ 150,000	98.5	\$ 147,750	\$ 165,124
Family Promise of Greater Des Moines	Polk	\$ 25,214	97.9	\$ 24,685	\$ 27,587
Willis Dady Emergency Shelter, Inc	Linn	\$ 96,040	97.5	\$ 93,639	\$ 104,650
Shelter House Community Shelter and Transition Services	Johnson	\$ 150,000	97.0	\$ 145,500	\$ 162,609
Youth and Shelter Services, Inc.	Story	\$ 28,835	97.0	\$ 27,970	\$ 31,259
Domestic/Sexual Assault Outreach Center	Webster	\$ 33,455	96.7	\$ 32,351	\$ 36,155
Catholic Council for Social Concern, Inc. dba Catholic Charities	Polk	\$ 43,810	96.5	\$ 42,277	\$ 47,248
SafePlace (fka Council on Sexual Assault and Domestic Violence)	Woodbury	\$ 44,910	96.5	\$ 43,338	\$ 48,434
Catherine McAuley Center	Linn	\$ 13,976	96.2	\$ 13,445	\$ 15,026
Waypoint	Linn	\$ 50,990	94.5	\$ 48,186	\$ 53,852
MICAH House Corporation	Pottawattamie	\$ 144,669	94.4	\$ 136,568	\$ 152,627
The Salvation Army of Waterloo/Cedar Falls	Black Hawk	\$ 62,244	93.0	\$ 57,887	\$ 64,694
Friends of the Family	Bremer	\$ 26,455	92.0	\$ 24,339	\$ 27,201
Community Kitchen of North Iowa	Cerro Gordo	\$ 20,000	91.0	\$ 18,200	\$ 20,340
The Bridge Home	Story	\$ 72,912	91.0	\$ 66,350	\$ 74,152
Community Action Agency of Siouxland	Woodbury	\$ 29,200	89.5	\$ 26,134	\$ 29,207
Domestic Violence Intervention Program	Johnson	\$ 100,375	88.5	\$ 88,832	\$ 99,278
Family Resources, Inc.	Scott	\$ 123,550	88.0	\$ 108,724	\$ 121,509
Pathway Living Center, Inc.	Clinton	\$ 9,030	87.9	\$ 7,937	\$ 8,871
YWCA Clinton Empowerment Center	Clinton	\$ 25,550	87.5	\$ 22,356	\$ 24,985
ACCESS	Story	\$ 22,590	86.9	\$ 19,631	\$ 21,939
The Beacon	Polk	\$ 19,862	86.2	\$ 17,121	\$ 19,134
Children & Families of Iowa	Polk	\$ 45,000	84.5	\$ 38,025	\$ 42,496
Crisis Intervention Services	Mahaska	\$ 27,065	82.0	\$ 22,193	\$ 24,803
The Helping Hand of Warren County	Warren	\$ 9,000	81.2	\$ 7,308	\$ 8,167
Fort Dodge Housing Agency	Webster	\$ 11,740	80.0	\$ 9,392	\$ 10,496
Central Iowa Shelter & Services	Polk	\$ 150,000	79.0	\$ 118,500	\$ 132,435
The Warming Shelter Inc	Woodbury	\$ 128,702	75.2	\$ 96,784	\$ 108,165
Area Substance Abuse Council	Linn	\$ 35,220	74.7	\$ 26,309	\$ 29,403
Transitions DMC, Inc	Burlington	\$ 33,215	71.5	\$ 23,749	\$ 26,541
Lotus Community Project, Inc.	Webster	\$ 38,689	69.2	\$ 26,773	\$ 29,921
Victory Center Ministries		Does not meet threshold: program requirements			
Dubuque Community YMCA / YWCA		Does not meet threshold: scoring			
Foundation 2 Crisis Services		Does not meet threshold: bed count too low			
Homeless Solutions of Marion County		Application incomplete			
		\$2,076,327		\$ 1,883,607	\$ 2,105,102

**RESOLUTION
HI 21-13**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect, and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, the Authority administers the Iowa Emergency Solutions Grant (“ESG”); and

WHEREAS, the Authority administers the Shelter Assistance Fund (“SAF”); and

WHEREAS, the Authority has received applications for funds from 51 nonprofit organizations or local governments seeking assistance who have been determined by the Authority staff to be eligible recipients (“Applicants”) for funding from the ESG and/or the Shelter Assistance Fund (“SAF”) programs; and

WHEREAS, the Authority projects \$2,778,597 in federal appropriated funding available for recipients under the ESG program, to be used for the 2022 calendar year, and \$2,105,102 in state funding available for recipients under the SAF program, to be used for the 2022 calendar year; and

WHEREAS, pursuant to chapters 41 and 42 of its administrative rules, the Authority has appointed a panel to review the applications and this panel has made recommendations to award ESG funding to 28 of the Applicants and SAF funding to 35 of the Applicants, and has also made recommendations on the appropriate amount of funding to be awarded to each Applicant.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. Pursuant to chapter 42 of its administrative rules, the Board hereby authorizes the award of approximately \$2,778,597, subject to final verification by Authority staff, in total funding for awards under the ESG program for the 2022 calendar year.

SECTION 2. Pursuant to chapter 41 of its administrative rules, the Board hereby authorizes the award of approximately \$2,105,102, subject to final verification by Authority staff, in total funding for awards under the SAF program for the 2022 calendar year.

SECTION 3. The Board hereby authorizes the award of grant funds, subject to final verification by Authority staff, to the Applicants as listed by the attached Proposed Iowa Emergency Solutions Grant & Shelter Assistance Fund Awards for the 2022 Calendar Year.

PASSED AND APPROVED this 1st day of December, 2021.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs Manager

Date: December 1, 2021

Re: State Housing Trust Fund – Local Housing Trust Fund Program

The State Housing Trust Fund (SHTF) helps ensure decent, safe and affordable housing for Iowans. The Local Housing Trust Fund (LHTF) Program receives at least 60 percent of the SHTF annual funding allocation to provide grants for organizations certified by IFA as a LHTF.

LHTF Program Background

Eligible applicants to the LHTF Program are those LHTFs that have met the requirements of the program's Allocation Plan and have been certified by the IFA Board of Directors. To be eligible for certification, the LHTF must satisfy all requirements specified in the Allocation Plan, including the following:

1. Nonprofit organization mission statement's primary purpose focuses on affordable housing
2. Must hold at least one public hearing a year and all meetings must comply with Iowa's Open Meetings Law and Open Records Act requirements
3. Local community-based governing board comprised of no more than 50 percent local government or public officials and recognized by the county/counties and incorporated cities in the geographic area the LHTF serves as the board responsible for coordinating LHTF programs
4. Sufficient administrative capacity in regard to housing programs
5. A Housing Assistance Plan (HAP) approved by IFA, providing an analysis of the housing needs of the LHTF's geographic service area

There are currently 27 certified LHTFs across Iowa (map attached), serving residents in all 99 Iowa counties.

For FY 2022, the LHTF Program requires a minimum local match of 15 percent of the total grant amount requested. All LHTF Program funding must benefit low-income households at or below 80 percent of the median family income, while at least 30 percent of the grant moneys must be used to serve extremely low-income households at or below 30 percent of the median family income. Awards from the LHTF Program must be used for the development or preservation of affordable housing for eligible recipients, including infrastructure development, transitional housing, housing for homeless persons, homeownership, rental, capacity building of local housing organizations, or other purposes that further the SHTF's goals. Administrative expenses of the LHTF are an eligible use of funds not to exceed 25 percent of the total grant award during the first two years of the LHTF's certification and a maximum of 10 percent thereafter.

IFA accepts LHTF Program applications on an annual basis each fall. IFA staff reviews the applications for threshold compliance and makes award recommendations to the IFA Board of Directors. Any funds recaptured by a LHTF must be retained and reused for additional affordable housing activities specified as eligible in the LHTF's Housing Assistance Plan.

FY 2022 LHTF Program Summary

Funding available under the FY 2022 LHTF Program funding round totals \$9,134,060. Each certified LHTF was eligible to apply for an established maximum grant amount based upon the LHTF's geographic service area type and population. The LHTF geographic service area type (Single County/City – No Entitlement City, Regional Based upon COG Boundaries, Entitlement City Only, or County including a Participating Entitlement City) establishes the eligible base award for the LHTF. Based upon available funding under the FY 2022 SHTF budget, a \$1.50 per capita amount calculated using the LHTF's defined geographic service area was added to the base award to arrive at the LHTF's total maximum grant request. A similar maximum grant amount formula has been used in LHTF Program funding rounds since FY 2010, although the per capita amount has varied in each fiscal year based upon available funds, ranging from a high of \$1.75 in FY 2014 to a low of \$.95 in FY 2020.

The application submission deadline for the FY 2022 LHTF Program was October 1, 2021. IFA received 27 application submissions through the SHTF online application system requesting a total of \$9,134,060. All 27 application submissions met threshold for funding approval.

Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

(1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.

(2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions that if satisfied would restore the LHTF's eligibility for funding.

IFA staff recommends Board approval of Remedy (1) where specified in the Exhibit A "Contingency Remedy" column to the Resolution. IFA staff does not recommend that Remedy (2) be applied to any LHTF at this time.

The recommended grant awards in the FY 2022 funding round will leverage an additional \$2,545,152 in other financing resources or \$.28 for every dollar of LHTF Program funding. The approved FY 2022 program budgets are projected to assist a total of 2,128 affordable housing units across Iowa.

Since its inception, the LHTF Program has provided \$93,327,975 million in affordable housing assistance including today's award recommendations, and grantees have assisted more than 31,400 families through the June 30, 2021, reporting period.

In total, through the LHTF Program and the Project-Based Housing Program combined, the SHTF has provided \$100,731,314 in affordable housing assistance, and grantees have assisted more than 33,100 Iowa families through the June 30, 2021, reporting period.

Funding Recommendations

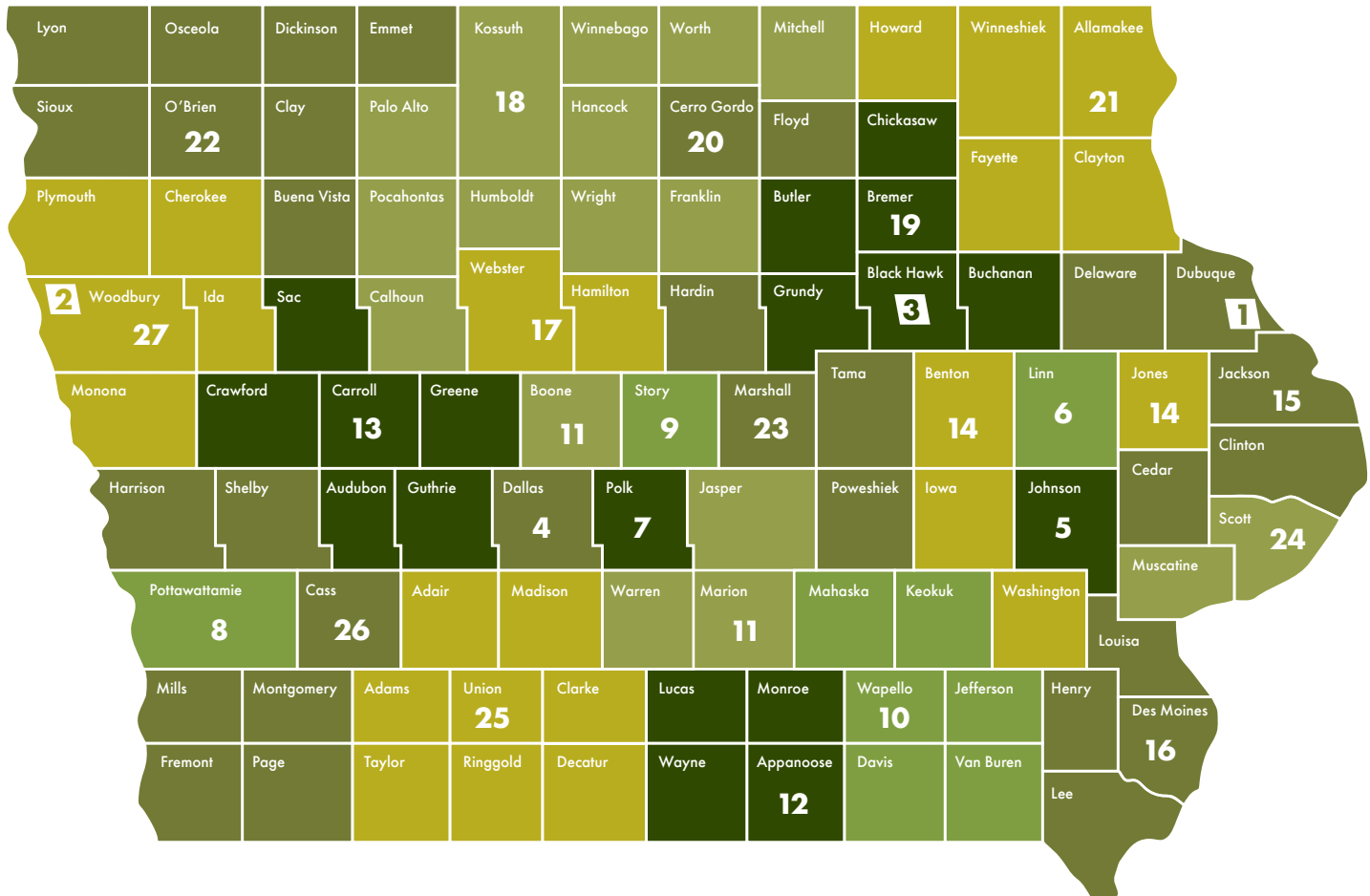
Based upon the threshold review of all applications received, IFA staff recommends FY 2022 LHTF Program awards totaling \$9,134,060 for the Board's approval as set forth in Exhibit A to the requested Resolution.

All funding available under the FY 2022 LHTF Program will be committed in full after approval of the proposed Resolution.

LOCAL HOUSING TRUST FUND MAP



IOWA FINANCE AUTHORITY



CITY

- 1 City of Dubuque Housing Trust Fund
- 2 Sioux City Local Housing Trust Fund
- 3 Waterloo Housing Trust Fund

COUNTY

- 4 Dallas County Local Housing Trust Fund, Inc.
- 5 Housing Trust Fund of Johnson County
- 6 Housing Trust Fund for Linn County
- 7 Polk County Housing Trust Fund
- 8 Pottawattamie County Housing Trust Fund
- 9 Story County Housing Trust Fund

REGIONAL

- 10 AHEAD Regional Housing Trust Fund
Davis, Jefferson, Keokuk, Mahaska, Van Buren & Wapello
- 11 Central Iowa Housing Trust Fund
Boone, Jasper, Marion & Warren
- 12 Chariton Valley Housing Trust Fund, Inc.
Appanoose, Lucas, Monroe & Wayne
- 13 Council of Governments Housing, Inc.
Audubon, Carroll, Crawford, Greene, Guthrie & Sac
- 14 East Central Iowa Housing Trust Fund
Benton, Iowa, Jones & Washington
- 15 Eastern Iowa Regional Housing Corporation Housing Trust Fund*
Cedar, Clinton, Delaware, Dubuque & Jackson
- 16 Great River Housing, Inc.
Des Moines, Henry, Lee & Louisa
- 17 Heart of Iowa Regional Housing Trust Fund
Hamilton & Webster
- 18 Homeward Housing Trust Fund
Calhoun, Franklin, Hancock, Humboldt, Kossuth, Mitchell, Palo Alto, Pocahontas, Winnebago, Worth & Wright
- 19 Iowa Northland Regional Housing Council**
Black Hawk, Bremer, Buchanan, Butler, Chickasaw & Grundy
- 20 NIACOG Housing Trust Fund
Cerro Gordo & Floyd County
- 21 Northeast Iowa Regional Housing Trust Fund
Allamakee, Clayton, Fayette, Howard & Winneshiek
- 22 Northwest Iowa Regional Housing Trust Fund Inc.
Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola & Sioux
- 23 Region 6 Housing Trust Fund
Hardin, Marshall, Poweshiek & Tama
- 24 Scott County Housing Council and Muscatine Housing Cluster
Scott & Muscatine
- 25 Southern Iowa COG Housing Trust Fund
Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor & Union
- 26 Southwest Iowa Housing Trust Fund
Cass, Fremont, Harrison, Mills, Montgomery, Page, & Shelby
- 27 Western Iowa Community Improvement Regional Housing Trust Fund***
Cherokee, Ida, Monona, Plymouth & Woodbury

These trust funds are certified by the Iowa Finance Authority as Local Housing Trust Funds in accordance with Administrative Rules.

Updated 10/01/2019

* Excludes City of Dubuque

** Excludes Cities of Waterloo and Cedar Falls

*** Excludes City of Sioux City



Iowa's Local Housing Trust Funds

The following trust funds have been certified by the Iowa Finance Authority (IFA) as local housing trust funds in accordance with Administrative Rules:

<p>AHEAD Regional Housing Trust Fund (AHEAD RHTF) Counties Served: Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello Contact: Chris Bowers 641.684.6551 chris.bowers@area15rpc.com</p>	<p>Central Iowa Housing Trust Fund (CIHTF) Counties Served: Boone, Jasper, Marion and Warren Contact: Andrew Collings 515.334.0075 acollings@dmampo.org</p>	<p>Chariton Valley Regional Housing Trust Fund, Inc. (CVRHTF) Counties Served: Appanoose, Lucas, Monroe and Wayne Contact: Rachel Mathews 641.436.1775 charitonvalleyhousing@gmail.com</p>	<p>City of Dubuque Housing Trust Fund (Dubuque HTF) Area Served: City of Dubuque Contact: Alexis Steger 563.589.4239 asteger@cityofdubuque.org</p>
<p>Council of Governments Housing, Inc. (COG Housing) Counties Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac Contact: Karla Janning 712.792.9914 kjanning@region12cog.org</p>	<p>Dallas County Local Housing Trust Fund, Inc. (Dallas County LHTF) Area Served: Dallas County Contact: Christine Gordon 515.273.0770 christine.gordon@wdm.iowa.gov</p>	<p>East Central Iowa Housing Trust Fund (ECIHTF) Counties Served: Benton, Iowa, Jones and Washington Contact: Tracey Achenbach 319.365.9941, ext. 139 ecihousingfund@ecicog.org</p>	<p>Eastern Iowa Regional Housing Corporation Housing Trust Fund (EIRHC HTF) Counties Served: Cedar, Clinton, Delaware, Dubuque (excluding the city of Dubuque) and Jackson Contact: Carl Reimer 563.556.4166 creimer@ecia.org</p>
<p>Great River Housing, Inc. (Great River Housing) Counties Served: Des Moines, Henry, Lee and Louisa Contact: Sara Hecox 319.753.4311 shecox@seirpc.com</p>	<p>Heart of Iowa Regional Housing Trust Fund (HIRHTF) Counties Served: Hamilton and Webster Contact: Vickie Reeck 515.576.4551, ext. 1243 vreeck@fortdodgeiowa.org</p>	<p>Homeward Housing Trust Fund (Homeward HTF) Counties Served: Calhoun, Franklin, Hancock, Humboldt, Kossuth, Mitchell, Palo Alto, Pocahontas, Winnebago, Worth and Wright Contact: Cheryl Rhead 515.532.6477 homeward@mchsi.com</p>	<p>Housing Fund for Linn County (HFfLC) Area Served: Linn County Contact: Tracey Achenbach 319.365.9941, ext. 139 housingfundlc@ecicog.org</p>
<p>Housing Trust Fund of Johnson County (HTFJC) Area Served: Johnson County Contact: Ellen McCabe 319.358.0212 emccabe@htfjc.org</p>	<p>Iowa Northland Regional Housing Council LHTF (INRHC LHTF) Counties Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Contact: Brian Schoon 319.235.0311 bschoon@inrcog.org</p>	<p>NIACOG Housing Trust Fund (NIACOG HTF) Counties Served: Cerro Gordo and Floyd Contact: Myrtle Nelson 641.423.0491, ext. 16 mnelson@niacog.org</p>	<p>Northeast Iowa Regional Housing Trust Fund (NEIRHTF) Counties Served: Allamakee, Clayton, Fayette, Howard, and Winneshiek Contact: Heidi Hackman 563.864.7551 hackman@uerpc.org</p>



<p>Northwest Iowa Regional Housing Trust Fund, Inc. (NWIRHTF) Counties Served: Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, and Sioux Contact: Kristin Larsen 712.262.7225, ext. 139 kristin.larsen@nwipdc.org</p>	<p>Polk County Housing Trust Fund (PCHTF) Area Served: Polk County Contact: Eric Burmeister 515.282.3233 eburmeister@pcht.org</p>	<p>Pottawattamie County Housing Trust Fund, Inc. (PottCoHTF) Area Served: Pottawattamie County Contact: Don Gross 402.444.6866 ext. 230 dgross@mapacog.org</p>	<p>Region 6 Housing Trust Fund (Region 6 HTF) Counties Served: Hardin, Marshall, Poweshiek, and Tama Contacts: Mark Newberg, 641.752.0717, mnewberg@region6resources.org Marty Wymore, 641.752.3978, mwymore@region6resources.org</p>
<p>Scott County Housing Council (SCHC) Counties Served: Muscatine and Scott Contact: Leslie Kilgannon 563.323.0420 qchousingcluster@gmail.com</p>	<p>Sioux City Local Housing Trust Fund (Sioux City LHTF) Area Served: City of Sioux City Contact: Tiffany Bonnes 712.279.6245 tbonnes@sioux-city.org</p>	<p>Southern Iowa COG Housing Trust Fund (SICOG HTF) Counties Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union Contact: Tim Ostroski 641.782.8491 ostroski@sicog.com</p>	<p>Southwest Iowa Housing Trust Fund (SWIHTF) Counties Served: Cass, Fremont, Harrison, Mills, Montgomery, Page and Shelby Contact: Tammy DeBord 712-243-4196 ext. 234 tammy.debord@swipco.org</p>
<p>Story County Housing Trust (SCHT) Area Served: Story County Contact: Andrew Collings 515.344.1649 acollings@dmampo.org</p>	<p>Waterloo Housing Trust Fund (Waterloo HTF) Area Served: City of Waterloo Contact: Brian Schoon 319.235.0311 BSchoon@inrcog.org</p>	<p>Western Iowa Community Improvement Regional Housing Trust Fund (WICIRHTF) Counties Served: Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Contact: Amanda Harper 712.279.6286 aharper@simpco.org</p>	

RESOLUTION
HI 21-14

WHEREAS, the Iowa Finance Authority (the "Authority"), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to expand, protect and preserve affordable housing for low- and moderate-income families in the State of Iowa; and

WHEREAS, pursuant to Iowa Code section 16.181, a housing trust fund has been created within the Authority (the "Trust Fund"); and

WHEREAS, the Authority has adopted an allocation plan for the Local Housing Trust Fund (LHTF) Program Dated September 2021 under the Trust Fund (the "Allocation Plan"); and

WHEREAS, the Allocation Plan establishes a LHTF program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications were received for the fiscal year 2022 round of the LHTF program; and

WHEREAS, Authority staff has reviewed the applications referenced in Exhibit A pursuant to the criteria set forth in the Allocation Plan and recommends the Board award funds under the Allocation Plan as set forth on the attached Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Iowa Finance Authority as follows:

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards grants under the LHTF program for the fiscal year 2022 round to the recipients and in the amounts listed on Exhibit A, subject to the contingencies specified, as applicable.

SECTION 2. The Board hereby authorizes Authority staff to prepare grant award agreements for the recipients consistent with this resolution and with the Allocation Plan.

PASSED AND APPROVED this 1st day of December, 2021.

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

EXHIBIT A
Proposed Local Housing Trust Fund (LHTF) Program
Grant Awards for FY 2022

Application #	Grantee	Contingency Remedy*	Funding Recommendation
22-LHTF-01	NIACOG Housing Trust Fund	N/A	\$285,681
22-LHTF-02	Northeast Iowa Regional Housing Trust Fund	1	\$320,942
22-LHTF-03	Homeward Housing Trust Fund	N/A	\$369,374
22-LHTF-04	Sioux City Housing Trust Fund, Inc.	1	\$221,526
22-LHTF-05	Southern Iowa COG Housing Trust Fund	N/A	\$298,673
22-LHTF-06	AHEAD Regional Housing Trust Fund	1	\$347,525
22-LHTF-07	Northwest Iowa Regional Housing Trust Fund, Inc.	1	\$390,062
22-LHTF-08	Housing Trust Fund of Johnson County	1	\$332,823
22-LHTF-09	Eastern Iowa Regional Housing Corporation Housing Trust Fund	1	\$406,865
22-LHTF-10	Region 6 Housing Trust Fund, Inc.	1	\$337,295
22-LHTF-11	Housing Fund for Linn County	1	\$453,339
22-LHTF-12	City of Dubuque Housing Trust Fund	1	\$183,956
22-LHTF-13	Pottawattamie County Housing Trust Fund	1	\$276,237
22-LHTF-14	Council of Governments Housing, Inc.	1	\$307,007
22-LHTF-15	Waterloo Housing Trust Fund	1	\$200,109
22-LHTF-16	Dallas County Local Housing Trust Fund, Inc.	1	\$235,703
22-LHTF-17	Southwest Iowa Housing Trust Fund	1	\$330,335
22-LHTF-18	Story County Housing Trust	1	\$270,813
22-LHTF-19	Chariton Valley Regional Housing Trust Fund	1	\$251,147
22-LHTF-20	Heart of Iowa Regional Housing Trust Fund	1	\$275,529
22-LHTF-21	Central Iowa Housing Trust Fund	1	\$409,023
22-LHTF-22	Western Iowa Community Improvement Regional Housing Trust Fund	1	\$304,317
22-LHTF-23	East Central Iowa Housing Trust Fund	1	\$322,160
22-LHTF-24	Polk County Housing Trust Fund	N/A	\$782,460
22-LHTF-25	Scott County Housing Council	1	\$506,954
22-LHTF-26	Iowa Northland Regional Housing Council LHTF	1	\$357,626
22-LHTF-27	Great River Housing, Inc.	1	\$356,579
TOTAL FY 2022 LHTF PROGRAM FUNDING RECOMMENDATIONS			\$9,134,060

*Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

(1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.

(2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions that if satisfied would restore the LHTF's eligibility for funding.

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 11/22/2021
Re: Private Activity Bonds for December 2021 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

ED 15-08 – Bartels Lutheran Home Project

This is a resolution amending Resolution ED 15-08B to approve changes to the terms of and conditions of the Notes and Loan Agreement, including changes to the interest rates.

Resolution ED 15-08B was adopted on October 7, 2015 and the Notes were originally issued in two series in 2015 and 2016.

- **Action: Resolution ED 15-08B-1**

PAB 21-04 – Windsor Pointe Project

This is a resolution amending the initial application and authorizing the issuance of an amount not to exceed \$20,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Windsor TWG, LLC. Proceeds from the bonds will be used to acquire and rehabilitate the existing facility in Ames, Iowa.

The inducement resolution was adopted on May 5, 2021.

- **Action: Resolution PAB 21-04B**

AMENDING RESOLUTION NO. ED 15-08B-1

Resolution Amending Resolution No. ED 15-08B Regarding Certain Amendments to the \$8,595,000 Iowa Finance Authority Retirement Facility Revenue Refunding Note (Bartels Lutheran Retirement Community), Series 2015 and \$3,555,000 Iowa Finance Authority Retirement Facility Revenue Refunding Note (Bartels Lutheran Retirement Community), Series 2016 and to authorize the Execution and Delivery of certain amendments to the Notes, the Loan Agreement and related documents.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, duly organized and existing under and by virtue of the Constitution and the laws of the State of Iowa, (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including any project for which tax exempt financing is authorized by the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, at the request of Bartels Lutheran Home, d/b/a Bartels Lutheran Retirement Community (the “Borrower”) the Authority has previously issued its \$8,595,000 Retirement Facility Revenue Refunding Note (Bartels Lutheran Retirement Community), Series 2015 (the “Series 2015 Note”) and its \$3,555,000 Retirement Facility Revenue Refunding Note (Bartels Lutheran Retirement Community), Series 2016 (the “Series 2016 Note” and, together with the Series 2015 Note, the “Notes”) pursuant to a Loan Agreement dated as of November 1, 2015 (the “Loan Agreement”) among the Borrower, the Authority and MidWestOne Bank, successor to American Trust & Savings Bank (the “Lender”), for the purposes of (1) refunding the outstanding principal amount of (a) the Retirement Facility Revenue Bonds (Bartels Lutheran Retirement Community), Series 2005A issued by Bremer County, Iowa (the “County”), (b) the Retirement Facility Revenue Bonds (Bartels Lutheran Retirement Community), Series 2005B, Extendable Rate Adjustable SecuritiesSM (EXTRASSM) issued by the County, and (c) the Retirement Facility Revenue Bonds (Bartels Lutheran Retirement Community), Series 2005C, Extendable Rate Adjustable SecuritiesSM (EXTRASSM) issued by the County, and (2) paying for costs associated with the issuance of the Notes; and

WHEREAS, the Borrower arranged for the sale of the Notes to the Lender; and

WHEREAS, the Authority assigned its rights under the Loan Agreement (except certain reserved rights) to the Lender pursuant the Loan Agreement; and

WHEREAS, the Borrower and the Lender have requested that the Authority approve certain changes to the terms and conditions of the Notes and the Loan Agreement, including changes to the interest rates (the “Amendments”), and that the Authority approve and deliver replacement Notes and a First Amendment to Loan Agreement substantially in the form presented to this Board, and approve any amendments to any other documents as may be necessary or desirable in connection with the Amendments;

NOW THEREFORE, Be It Resolved by the Board of the Authority, as follows:

1. The execution and delivery of the First Amendment to Loan Agreement and the replacement Notes are hereby authorized and approved, and the replacement Notes are hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) and counsel to the Authority, and the Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the replacement Notes in the name and on behalf of the Authority in substantially the forms as have been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

2. Any Authorized Officer, individually or collectively, are hereby authorized to execute and deliver the First Amendment to Loan Agreement any and all other agreements, instruments and documents related to the change in interest rates on the Bonds and the replacement Notes as deemed required by bond counsel and acceptable to counsel to the Authority and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

3. The Notes shall remain special, limited obligations of the Authority, payable solely from the proceeds of the Notes, and the revenues pledged to the payment thereof pursuant to the Loan Agreement. The Notes, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Notes. The issuance of the Notes and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Notes or any other payments or costs incident thereto. The Authority has no taxing power.

4. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December, 2021.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

RESOLUTION NO. PAB 21-04B

Authorizing the Issuance of not to exceed \$20,500,000
Iowa Finance Authority Multifamily Housing Revenue Notes
(Windsor Pointe Project), in one or more series

Resolution authorizing the issuance of not to exceed \$20,500,000 Iowa Finance Authority Multifamily Housing Revenue Notes (Windsor Pointe Project), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the notes; authorizing the sale of the notes; authorizing the appointment of a Fiscal Agent; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa, (the “Act”) to issue revenue bonds or notes to be used to finance in whole or in part the acquisition of housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Windsor TWG, LP (the “Borrower”) to issue not to exceed \$14,000,000 Iowa Finance Authority Multifamily Housing Revenue Notes (Windsor Pointe Project), in one or more series (the “Notes”) for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of the acquisition and rehabilitation of a multifamily housing facility located at 3815 Tripp Street, Ames, Iowa, fund a debt service reserve fund and pay for certain costs of issuance of the Notes (the “Project”); and

WHEREAS, the Authority on the 5th day of May, 2021 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, the Borrower anticipates that it will incur additional costs in acquiring, developing and constructing the Project; and

WHEREAS, the Borrower is requesting the Authority to amend its resolution approving its application to issue the Notes to increase the maximum principal amount of the Notes to an amount not to exceed \$20,500,000, a portion of which in a principal amount not to exceed \$14,000,000 may be tax-exempt (the “Tax-Exempt Notes”), and a portion of which in a principal amount not to exceed \$20,500,000 less the actual principal amount of the Tax-Exempt Notes are to be taxable (the “Taxable Notes”); and

WHEREAS, pursuant to published notice of public hearing (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 1st day of December, 2021 at 8:30 a.m. on a proposal to issue the Tax-Exempt Notes in an amount not to exceed \$14,000,000 to finance a portion of the Project as required by Section 147 of the Internal

Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Notes be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Notes in the aggregate principal amount of not to exceed \$20,500,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Notes are to be issued pursuant to the provisions of a Funding Loan Agreement (the “Funding Loan Agreement”) among the Authority, U.S. Bank National Association in its capacity as the initial funding lender (the “Initial Funding Lender”) and U.S. Bank National Association in its capacity as fiscal agent or another fiscal agent selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Fiscal Agent”); and

WHEREAS, the Authority will loan the proceeds of the Notes to the Borrower pursuant to the provisions of a Project Loan Agreement (the “Project Loan Agreement”) among the Authority, the Fiscal Agent and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Notes to the Initial Funding Lender pursuant to the Funding Loan Agreement and the Project Loan Agreement;

NOW, THEREFORE, Be It Resolved by the Board of the Authority, as follows:

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, attached hereto as Exhibit A, as modified by the changes described in the revised sources and uses of funds attached hereto as Exhibit C, qualifies under the Act for financing with the proceeds of the Notes and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Notes and the Authority shall defray all or a portion of the cost of the Project by issuing the Notes and loaning the proceeds of the sale of the Notes to the Borrower.

Section 3. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to issue the Notes and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Notes.

Section 4. Fiscal Agent. U.S. Bank National Association or another fiscal agent selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Fiscal Agent under the Funding Loan Agreement and the form and content of the Funding Loan Agreement, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Project Loan Agreement (with certain exceptions as stated in the Funding Loan Agreement), be and the same

hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute, seal and deliver the Funding Loan Agreement for and on behalf of the Authority to the Fiscal Agent for the security of the Notes and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Funding Loan Agreement, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Funding Loan Agreement as executed.

Section 5. Notes Authorized. In order to acquire, construct, improve and equip the Project, the Notes shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Funding Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Notes actually issued to be in a principal amount not exceeding \$20,500,000 and to bear interest at taxable and/or tax-exempt rates as determined by the Borrower and the Purchaser which rate shall initially be a variable rate not to exceed 10% and which may be converted to a different rate pursuant to the terms of the Funding Loan Agreement and delivery of such Notes, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Notes, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Notes to the Fiscal Agent for authentication.

Section 6. Project Loan Agreement. The Authority shall loan the proceeds of the Notes to the Borrower pursuant to the Project Loan Agreement and the form and content of the Project Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute, seal and deliver the Project Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Project Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Project Loan Agreement as executed.

Section 7. Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a Regulatory Agreement among the Authority, the Borrower and the Fiscal Agent or another entity selected by the Borrower and not objected to by the Issuer. The form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements,

certificates, documents, opinions or other papers and perform all other acts (including without limitation tax certificates or agreements, the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Project Loan Agreement, and the execution of all closing documents as may be required by Bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Payments Under the Project Loan Agreement. The Project Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Notes when and as due, and the payment of such amounts by the Borrower to the Fiscal Agent pursuant to the Project Loan Agreement is hereby authorized, approved and confirmed.

Section 10. Limited Obligations. The Notes shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Project Loan Agreement and as provided in the Funding Loan Agreement, and are secured pursuant to and in accordance with provisions of the Project Loan Agreement. The Notes, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Notes. The issuance of the Notes and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Notes or any other payments or costs incident thereto. The Authority has no taxing power.

Section 11. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 12. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 1st day of December, 2021.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

A copy of the Application will also be available at the Board meeting or may be obtained by fax by calling Aaron Smith of Iowa Finance Authority at (515) 452-0461.



IOWA FINANCE
AUTHORITY

Brian D. Sullivan, Chief Programs Officer
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315
(515) 725-4900 - (800) 432-7230

FOR IFA USE ONLY

Project No. PAB 21-04

Application Received 4/16/2021

Application Fee Received? Yes No

Volume Cap? Yes No

Amount of Request \$ _____

Application forms can be obtained from the Authority's website at www.IowaFinanceAuthority.gov

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

- Project Name:** Windsor Pointe Apartments
- Contact Person/Title:** Louis A. (Tony) Knoble/Member
Company: Windsor TWG, LP
Address: 1301 East Washington Street, Suite 100
City, State, Zip: Indianapolis, IN 46202
Telephone: 317-252-0221
E-mail: tony@twgdev.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Louis A. Knoble - Member
Justin Collins - Member
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- Total current FTE's of Borrower: 4**
Number of permanent FTE's created by the project: 4

Part B - Project Information

- Amount of Bond Request:** \$11,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 3815 Tripp St
City/State: Ames, IA

County: STORY

3. **General Project Description:**

Windsor Pointe Apartments was originally built in 2004. The unit mix of the property is comprised of 29 one-bedrooms, 80 two-bedrooms, and 36 three-bedrooms. The original set-asides consisted of 60% and market rate units. Our intention is to re-syndicate the project and restrict all units to 60% AMI.

4. **Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made? Yes**

If yes, specify \$ amount: \$150,000.00

5. **Parties related to the Project:**

- a. **Principal User will be:** TWG Development, LLC
- b. **Seller (if any) of the Project:** Fore
- c. **Purchaser (if any) or Owner or Lessee of the Project:** TWG Development, LLC
- d. **Relationship of Project Seller and Purchaser, if any:** NA

6. **Sources and Uses of Project Funds (Sum of Sources and Uses must match):**

Source	Type	Amount
Tax Exempt Bond	Construction	\$11,000,000.00
Freddie TEL	Permanent	\$10,675,000.00
Total		\$21,675,000.00

Use	Amount
Land & Improvements - Existing Structures	\$8,828,500.00
Hard Costs - GC Contract w. GC Fees at 6/2/6- Net	\$5,629,865.00
Developer Costs - Developer Fee	\$1,837,294.00
Land & Improvements - Land	\$971,500.00
Reserves - Operating Reserve	\$689,000.00
Hard Costs - Hard Cost Contingency - 10%	\$562,986.00
Interim Interest - Eligible	\$482,000.00
Permanent Financing Costs - Good Faith Deposit (2% Refundable)	\$239,000.00
Interim Interest - Ineligible	\$415,000.00
Soft Costs - Architectural Design 0 4% of HCs	\$168,896.00
Interim Costs - Construction Loan Origination Fee	\$167,000.00
Reserves - Initial Replacement Reserve	\$145,000.00
Soft Costs - Relocation	\$145,000.00
Permanent Financing Costs - Perm Loan Origination Fee	\$190,125.00
Bond Issuance Cost	\$292,500.00
Soft Costs - Soft Cost Contingency	\$117,334.00
Interim Costs - Bond Counsel	\$70,000.00
Permanent Financing Costs - Perm Loan Legal	\$70,000.00
Soft Costs - Legal Fees	\$60,000.00

Soft Costs - Furniture and Equipment	\$50,000.00
Soft Costs - Civil Engineering	\$50,000.00
Interim Costs - Construction Loan Legal	\$50,000.00
Tax Credit Costs - Reservation Fee	\$50,000.00
Tax Credit Costs - Syndication Fees	\$45,000.00
Permanent Financing Costs - Standby Fee	\$39,000.00
Hard Costs - Builder's Risk	\$170,000.00
Soft Costs - Title and Recording	\$30,000.00
Soft Costs - Insurance	\$25,000.00
Soft Costs - Permits and Fees	\$20,000.00
Interim Costs - Predevelopment Loan Fees	\$20,000.00
Soft Costs - Environmental	\$10,000.00
Soft Costs - Survey/Geotech	\$10,000.00
Soft Costs - Accounting/Cost Cert	\$10,000.00
Soft Costs - Appraisal	\$7,500.00
Soft Costs - Market Study	\$5,000.00
Tax Credit Costs - Application Fee	\$2,500.00
Total	\$21,675,000.00

8. **Type of Bond Sale:** Private Placement

Part C - Professionals Participating in the Financing

Applications must have either Bond Counsel or Underwriter/Financial Institution identified

1. **Bond Counsel: (an attorney hired by the borrower to ensure the bonds can be issued on a tax-exempt basis)**

Name: Tyler Kalachnik

Firm Name: Ice Miller

Address: 225 South Sixth Street, Ste 3500

City/State/Zip Code: Indianapolis, IN 46282

Telephone: 3172362116

E-mail: Tyler.Kalachnik@icemiller.com

2. **Counsel to the Borrower:**

Name: Jon Peterson

Firm Name: Winthrop & Weinstine, PA

Address: 225 South Sixth Street, Ste 3500

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 612-604-6736

E-mail: jpeterson@winthrop.com

3., **Underwriter or Financial Institution purchasing the bonds:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name: Tyler Kalachnik

Firm Name: Ice Miller

Address: 1 American Square, Ste 2900

City/State/Zip Code: Indianapolis, IN 46282

Telephone: 317-236-2116

E-mail: tyler.kalachnik@icemiller.com

5. **Trustee: (if needed)**

Name: John D. Alexander, CTMC

Firm Name: The Huntington National Bank

Address: 45 N. Pennsylvania Street, INHP61

City/State/Zip Code: Indianapolis, IN 46204

Telephone: 317-686-5321

E-mail: john.d.alexander@huntington.com

Part D - Fees and Charges

1. **A non-refundable application fee must accompany this form at the time of submission to the Authority. For applications up to \$10 million, the application fee is \$1,000. For applications over \$10 million, the application fee is \$2,500. The application fee is subtracted from the Issuer's fee at closing.**

Applications will expire if the bonds are not issued within 18 months.

Submit application to the Authority at the following address:

Aaron Smith

Community Development Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at 515-452-0461 or Aaron.Smith@IowaFinance.com for more information.
3. Borrower is required to pay the fees and expenses of Dorsey & Whitney, who serve as Issuer's Counsel. Bond documents should be sent to David Claypool (claypool.david@dorsey.com) or David Grossklaus (Grossklaus.David@dorsey.com) at Dorsey & Whitney and the Authority's Community Development Director (Aaron.Smith@IowaFinance.com).

Dated this 16th day of April, 2021

Borrower: Windsor TWG, LP

By: Louis A. Knoble

Title: Member

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Notes
for Windsor TWG, LP
for a Project located in Ames, Iowa
Posted to IFA Website on November 19, 2021

A public hearing will be held on the 1st day of December, 2021, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Notes (Windsor Pointe Apartments Project) in an aggregate principal amount not to exceed \$14,000,000 (the "Notes"), in one or more series, pursuant to a plan of finance, and to loan the proceeds thereof to Windsor TWG, LP (the "Borrower") for the purpose of financing the costs of an exempt facility bond for acquiring and rehabilitating a qualified residential rental facility as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended, located at 3815 Tripp Street, Ames, Iowa; funding a debt service reserve fund; funding accrued interest; and paying for costs associated with the issuance of the Notes (collectively the "Project").

Due to federal and state government recommendations in response to COVID-19 pandemic conditions, the hearing will be held telephonically, which will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315 for receipt prior to the hearing date.

The Notes, when issued, will be limited obligations of the Authority and will not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Notes will be payable solely and only from amounts received from the Borrower, the obligations of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Notes as and when they shall become due.

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Notes for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

EXHIBIT C

Any Amendment to Initial Application and Final Source and Uses of Funds

Final Sources and Uses of Funds

Sources:
Notes

\$20,500,000

\$_____

Uses:

\$_____