IOWA FINANCE AUTHORITY

IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING AGENDA
Thursday, August 5, 2021
2:00 p.m.

Public Web Conference Access: https://iowa.website/ifaboard

I. Board Chair — *Michel Nelson*

A. Roll Call and Introductions
B. Approval of July 7, 2021 Meeting Minutes — Action
C. Approval of July 19, 2021 Special Meeting Minutes

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. Consent Agenda — *Michel Nelson*

IADD - Authorizing Resolutions — Action on all items

A. AG 21-031B, Nicholas D. and Stephanie J. Murch

IADD - Amending Resolutions

B. AG 18-065M, Samuel D. Schwartz, Waterville

IADD - Beginning Farmer Tax Credit Program

C. AG-TC #21-07, Beginning Farmer Tax Credit Program

Water Quality

D. WQ 21-12, SRF Planning & Design Loans
E. WQ 21-13, SRF Construction Loans

IV. Finance

A. June 2021 Financials — *Steve Harvey* – Action
B. FIN 21-13, HOME Loan Forgiveness – Starview Apartments — Tim Morlan– Action

V. Housing - HI 21-08, HOME Program Income Awards — *Rita Eble* - Action

VI. Private Activity Bonds — *Aaron Smith* – Action

A. PAB 21-01B, The Yard Project
B. PAB 21-09B, Hallmar Village (Mercy-PHS) Project

VII. Executive Director's Office

A. Executive Director's Report — *Debi Durham*
- Iowa Rent and Utility Assistance Program Update

VIII. Other Business

Next IFA Board Meeting – Wednesday, September 8th, 2021

IOWA FINANCE AUTHORITY

IX. Adjournment Action

BOARD MEETING MINUTES

Iowa Finance Authority
Des Moines, Iowa
July 7, 2021

Board Members Present

Ashley Aust
Tracey Ball
Lyle Borg
Jennifer Cooper
John Eisenman
Kenan Judge
Ray Sorensen
Ruth Randleman
Amy Reasner
Gilbert Thomas
Michael Van Milligen
Michel Nelson
Karen Austin

Board Members Absent

None

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Terri Rosonke, Housing Programs Manager
Jamie Giusti, Housing Program Specialist
Joshua Kasibbo, Accounting Manager
Stephanie Willis, Accounting Manager
Becky Wu, Accounting Manager
Candice Lamb, Staff Accountant
Mark Fairley, Finance and Investment Manager
Rita Grimm, Chief Legal Counsel
Rob Christensen, Chief Information Officer
Tim Morlan, Underwriter
Derek Folden, Underwriter
John Kerrs, Facility Engineer
Jane Larson, Linked Department Program Manager
Vicky Clinkscales, Desktop Administrator
Elizabeth Christenson, Assistant Communications Director
Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Legislative Liaison/Counsel
Ashley Jared, Communications Director
Brian Sullivan, Chief Programs Officer
Dave Vaske, LIHTC Manager
Brad Benson, Financial Analyst
Jennifer Pulford, Accounting Manager
Rita Eble, HOME Program Analyst
David Morrison, ITG Accounting Manager
Nancy Peterson, LIHTC Analyst
Megan Andrew, Legal Project Manager
Amy Kuhlers, Program Manager
Deanna Triplett, Legislative Liaison
Linda Day, Account Manager
Justin Knudson, Federal and State Programs Director
Staci Hupp Ballard, Chief Strategic Communications Officer
Rick Peterson, Chief Operations & Cultural Officer

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Holly Engelhart, Eide Bailly
Sue Foecke, State of Iowa
Lee Rood, The Des Moines Register

Board Chair
Welcome and Roll Call

Chair Nelson called to order the July 7, 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, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: None.

Approval of June 2, 2021 Meeting Minutes

MOTION: On a motion by Ms. Cooper and a second by Ms. Ball, the Board unanimously approved the June 2, 2021 IFA Board Meeting minutes.

Election of Officers

Ms. Reasner made a motion to reelect all three positions, Chair, Vice Chair, and Treasurer, as currently appointed. With a second by Mr. Van Milligen, the Board unanimously approved to reappoint Mr. Nelson as Chair, Ms. Randleman as Vice Chair, and Mr. Thomas as Treasurer.

Presentation – IFA Staff Years of Service

Chair Nelson thanked three IFA staff members for their years of service. John Kerss, Facility Engineer in the Housing Tax Credit program, has been with IFA for 10 years. Nancy Peterson, LIHTC Analyst, has been with IFA for 20 years. And Carolyn Nutt, Senior Production Specialist for Iowa Title Guarantee, has been with IFA for 25 years. Mr. Kerss and Ms. Peterson shared their IFA history with the board.

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 asked if any items needed to be removed. No items were removed.

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

IADD – Authorizing Resolutions

A. AG 21-025B, Blake and Marcia Woebbeking
B. AG 21-026B, Timmi J. and Sheila R. Moses
C. AG 21-027B, Taylor and Shelby Ladenhoff Flynn
D. AG 21-028-IB, Matthew D. and Kendra J. Vander Lee
E. AG 21-030B, Trenton A. and Haillie Reicks

IADD – Amending Resolutions

F. AG 17-027M, Ryan L. and Katelyn E. Borcherding, Reading
G. AG 19-013M, Brandon and Katelyn DeBoer, Little Rock

IADD – Beginning Farmer Tax Credit Program

H. AG-TC #21-06, Beginning Farmer Tax Credit Program

Private Activity Bond Program

I. PAB 21-07A, Historic Winterset Apartments Project
J. PAB 21-08A, Prairie Path Apartments Project
K. PAB 21-09A, Hallmar Village (Mercy-PHS) Project
L. PAB 21-10A, Lifespace Communities Project

Water Quality

M. WQ 21-11, SRF Construction Loans

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

Finance

May 2021 Financials

Mr. Harvey presented the highlights of the May 2021 financial statement that was included in the board packet.

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

Loan Reserve Policy Presentation

Mr. Harvey presented the board with the Loan Reserve Policy that was included in the board packet. Mr. Harvey and the board discussed deferred loan payments.

FIN 21-09, Single Family Reimbursement Resolution

Ms. Harris stated that this resolution authorizes the use of up to $200,000,000 of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (MBS). This resolution allows the Authority to use internal funds to purchase the MBS and reimburse the Funds with proceeds from a future tax-exempt bond issue. Ms. Harris requested board action on FIN 21-09.

MOTION: On a motion by Ms. Cooper and a second by Ms. Randleman, the Board unanimously approved FIN 21-09.

FIN 21-10, Single Family 2021 DEF Authorizing Resolution

Ms. Harris presented the board with the Single-Family Mortgage Bonds, 2021 Series DEF. This resolution authorizes the issuance of bonds in an amount not to exceed $150 million. Ms. Harris stated that staff anticipates the bond issue to be $90-100 million as the Authority has $9.5 million of reserved loans for FirstHome, Homes for Iowans, and down payment assistance. The Authority also plans to use $5 million to overcollateralize the 2021 Bonds, which will help lower the Authority's borrowing costs. Ms. Harris requested board action on FIN 21-10.

MOTION: On a motion by Mr. Thomas and a second by Ms. Reasner, the board unanimously approved FIN 21-10.

FIN 21-11, HCBS Loan Forgiveness – Mahaska County Agency on Aging

Mr. Folden stated that in 2008, the Mahaska County Agency on Aging built a senior center and congregate meal site in Oskaloosa. The project was funded with donations and IFA provided a $400,000 Home and Community Based Services loan (HCBS). The project is having troubles with cash flow and operates primarily on donations and fundraising efforts to pay for utilities, maintenance, insurance and

HCBS debt payments. The annual operating expenses for the project are around $25,000 and the HCBS debt service is $27,672. Staff recommends forgiving the remaining $116,363.50 so that fundraising efforts and donations can be put towards the project's mission rather than towards loan payments. Mr. Folden requested board action on FIN 21-11.

MOTION: On a motion by Mr. Thomas and a second by Ms. Reasner, the board unanimously approved FIN 21-11.

FIN 21-12, HOME Loan Forgiveness – Lyn Circle Townhomes

Mr. Folden stated that Lyn Circle is a 32-unit affordable property in Waukee that was built in 2000. It was built using low-income housing tax credits, conventional debt, HAF loan, and IDED Home loan of $544,000. The project is 97% occupied but does not have a lot of cash flow and needs repairs and upgrades. The project has met its affordability requirements and staff recommends forgiving the HOME loan with a payment of $95,200. Mr. Folden requested board action on FIN 21-12. Ms. Reasner asked the total amount of the loan that will be forgiven and Mr. Folden stated that the current balance is $661,900.

MOTION: On a motion by Ms. Reasner and a second by Ms. Cooper, the board unanimously approved FIN 21-12.

FIN 19-07B, Amending Resolution – ECDC Bear River Cottages

Mr. Morlan stated that this resolution is to extend a participation loan with Maquoketa State Bank for the construction of Bear River Cottages. The resolution was initially approved by the IFA board in May of 2019 and amended in August of 2019. Due to the pandemic, the construction and sale of the single-family homes have been delayed. The project only has 4 homes left to be completed and sold but the agreement expires at the end of July, so they have asked for an extension. Staff recommends extending the participation agreement by twelve months for ECDC to complete the project.

MOTION: On a motion by Mr. Thomas and a second by Ms. Randleman, the board unanimously approved FIN 19-07B.

Housing Programs

HI 21-07, HOME Derecho Recovery TBRA – Mutual Termination

Ms. Eble stated that in November of 2020, IFA provided Tenant Based Rental Assistance (TBRA) to three agencies to assist households that needed rental assistance, security deposits, and utility deposits related to the Derecho. Staff is requesting to mutually terminate the $359,800 in HOME Derecho Recovery TBRA funds that were awarded to Eastern Iowa Regional Housing Corporation. Eastern Iowa Regional Housing Corporation has determined that they will not be able to use the funds due to recipients not qualifying for funds and/or getting services from other agencies.

MOTION: On a motion by Mr. Thomas and a second by Mr. Van Milligen, the board unanimously approved HI 21-07.

Legal

Amendments to State Housing Trust Fund Rules and Allocation Plan

Ms. Hanks-Bents stated that this is a request to approve a notice of intended action to amend 265 – Chapter 19 and to amend the Local Housing Trust Fund (Fund) allocation plans. During the recent legislative session, Senate File 619 increased the appropriation to the Fund by increasing the cap on

Real Estate Transfer Taxes into the Fund from $3 million to $7 million. The allocation plan requires that Local Housing Trust Funds provide local match of 25% of the amount requested from the Fund which can be difficult to meet. Staff proposes changing the local match requirement from 25% of the funds requested, to matching 25% of the first 60% of the total amount requested from the Fund and 10% of the remaining 40% of the total amount requested from the Fund. The current match rate would decrease to 19% and then increase 2% each year, until 2025. Ms. Hanks-Bents, Ms. Rosonke, and the board discussed the timing of the decrease in match requirements.

MOTION: On a motion by Ms. Reasner and a second by Ms. Cooper, the board unanimously approved the Amendments to State Housing Trust Fund Rules and Allocation Plan.

Private Activity Bond Program
PAB 21-06B, Genesis Health Project

Mr. Smith stated that this resolution authorizes the issuance of an amount not to exceed $132 million of Healthcare Revenue Bonds for Genesis Health Systems in Davenport, Iowa. Proceeds will be used to refund all of their Series 2013 Bonds that were previously issued by IFA. The inducement resolution was adopted at the June 2, 2021 IFA board meeting. Mr. Smith requested action on PAB 21-06B.

MOTION: On a motion by Ms. Cooper and a second by Ms. Ball, the board unanimously approved PAB 21-06B.

Executive Director's Office

Director Durham gave an update on the Iowa Carbon Sequestration Task Force and the construction of the new conference space and board room at 1963 Bell. Director Durham recognized IFA's Iowa Emergency Solutions Grant program that helps prevent households from becoming homeless due to eviction and IEDA's Community Development Block Grant program which helps provide housing for persons of low and moderate incomes. Director Durham shared that the September IFA board meeting will be held at the HousingIowa Conference in Cedar Rapids, Iowa.

Presentation – Iowa Rent and Utility Assistance Program

Director Durham presented the board an update on the Iowa Rent and Utility Assistance Program. Iowa was one of the first states to launch a rent and utility program during the COVID-19 pandemic. With help from the Iowa Community Action Agency and Iowa Legal Add, we were able to award over $35 million in CARES Act funds to Iowa renters and homeowners through the Iowa Eviction and Foreclosure Prevention Program and the Residential Utility Disruption Program from May-December of 2020. The State of Iowa received $195 million through the Consolidated Appropriations Act for the Emergency Rental Assistance Program administered by the U.S. Department of Treasury and on March 29, 2021, the Iowa Rent and Utility Assistance Program was launched. Director Durham shared the details and cost of the multiple external administrative partners needed to help run the program. There has been a total of 7,414 complete applications received and 4,017 of those applications are currently being reviewed or are yet to be reviewed due to software platform challenges and the time it takes to complete the thorough review process. The goal is to complete application reviews on as many completed applications as possible prior to the expiration of the eviction moratorium on July 30 by making improvements to the software platform and adding additional case managers to review applications.

Chair Nelson, Representative Judge, Ms. Cooper and Director Durham discussed the needs of individuals living in manufactured home communities and approaches to addressing those needs.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, August 4, 2021 at 11:00 a.m.

Adjournment

On a motion by Mr. Eisenman and a second by Ms. Cooper, the July 7, 2021 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:23 p.m.

Dated this 5th day of August 2021

Respectfully submitted:

Deborah Durham,
Executive Director

Approved as to form:

Michel Nelson, Chair
Iowa Finance Authority

SPECIAL TELEPHONIC BOARD MEETING MINUTES

Iowa Finance Authority
Des Moines, Iowa
July 19, 2021

Board Members Present

Ashley Aust
Tracey Ball
John Eisenman
Kenan Judge
Ray Sorensen
Ruth Randleman
Amy Reasner
Gilbert Thomas
Michael Van Milligen
Karen Austin

Board Members Absent

Lyle Borg
Jennifer Cooper
Michel Nelson

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Rita Grimm, Chief Legal Counsel
Rob Christensen, Chief Information Officer
Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Legislative Liaison/Counsel

Others Present

David Grossklaus, Dorsey & Whitney

Board Chair
Welcome and Roll Call

Vice Chair Randleman called to order the July 19, 2021 special meeting of the Iowa Finance Authority (IFA) Board of Directors at 3:02 p.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Eisenman, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: Borg, Cooper, and Nelson.

Public Comment Period
Receive Comments from General Public

Vice Chair Randleman 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. Vice Chair Randleman closed the public comment period.

Private Activity Bond Program
PAB 21-10B, Lifespace Communities Project

Mr. Smith stated that this resolution is to authorize the issuance not to exceed $175 million for Lifespace Communities with Iowa Finance Authority Revenue Bonds. In addition, a portion of the bond proceeds will be used to refund a prior debt and to finance improvements, renovations, and expansion of several facilities. A public hearing was held July 19th and no public comments were received. Mr. Smith requested board action of PAB 21-10B.

MOTION: Mr. Van Milligen made a motion to approve PAB 21-10B. On a second by Mr. Thomas, a roll call vote was taken with the following results. **YES:** Aust, Ball, Randleman, Thomas, Van Milligen and Reasner: **NO**: None: **Abstain**: None. The motion passed.

Mr. Eisenman was unable to place his vote due to connection issues.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, August 4, 2021 at 11:00 a.m.

Board members and Mr. Christensen discussed connection issues and the new process for joining meetings.

Adjournment

On a motion by Ms. Aust and a second by Mr. Thomas, the July 19, 2021 special meeting of the Iowa Finance Authority Board of Directors adjourned at 3:11 p.m.

Dated this 5th day of August 2021

Respectfully submitted:

Deborah Durham,
Executive Director

Approved as to form:

Michel Nelson, Chair
Iowa Finance Authority

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

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

Date: July 26, 2021

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

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Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 21-031 Nicholas D. and Stephanie J. Murch
This is a resolution authorizing the issuance of $150,000 for Nicholas D. and Stephanie J. Murch. The bond will be used: To purchase approximately 18.50 acres of agricultural land in Black Hawk County. The lender is Lincoln Savings Bank in Reinbeck.

- **Need Board action on Resolution AG 21-031B**

Amending Resolutions

AG 18-065 Samuel D. Schwartz, Waterville
This is a resolution amending a $279187.82 Beginning Farmer Loan to Samuel D. Schwartz issued 12/28/2018 to re-amortize the loan payments after a principal and interest paydown of $122,977.71 ($115,476.46 principal and $7,501.25 accrued interest) due to surveying off and selling 2 parcels totaling 28.69 acres of the original 130 acres purchased. Partial release of original Mortgage for 130 acres dated December 28, 2018, partial release is of 28.69 acres dated July 21, 2021. Due to the paydown, after re-amortizing the balance for the remaining term, the annual payment amount will decrease from $16,661.71 to $9,190.49 beginning on December 28, 2021. All other loan terms will remain the same. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 18-065M**

Beginning Farmer Tax Credit Program

AG-TC #21-07, Beginning Farmer Tax Credit Program
The Agricultural Assets Transfer Tax Credit commonly referred to as the Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn tax credits for leasing their land, equipment and/or breeding livestock to beginning farmers. Leases must be for terms of 2-5 years. The tax credit for cash rent leases is 5% of the amount of the rent. The tax credit for crop share leases and the flex portion is 15%. The maximum amount of tax credits allocated cannot be more than $12 million in any one year. Attached are the BFTC applications reviewed last month. The IADD Board has recommended approval.

RESOLUTION
AG 21-031B

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 5th day of August 2021.

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Michel Nelson, Board Chairman

ATTEST:

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Deborah Durham, Secretary (Seal)

EXHIBIT A

1.	**Project Number:**	**AG 21-031**
2.	**Beginning Farmer:**	**Nicholas D. and Stephanie J. Murch** **2635 E Airline Hwy** **Waterloo, IA 50703-9565**
3.	**Bond Purchaser:**	**Lincoln Savings Bank** **508 Main St, PO Box E** **Reinbeck, IA 50669-0159**
4.	**Principal Amount:**	**$150,000**
5.	**Initial Approval Date:**	**7/28/2021**
6.	**Public Hearing Date:**	**7/28/2021**
7.	**Bond Resolution Date:**	**8/5/2021**
8.	**Project:**	**To purchase approximately 18.50 acres of agricultural land**

RESOLUTION
AG 18-065M

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 18-065 (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 re-amortize the payments after a principal and interest paydown and do a partial release of collateral on the Bond.

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

Section 1. The Authority hereby approves re-amortizing the loan payments on the Bond after a principal and interest paydown of $122,977.71 ($115,476.46 principal and $7,501.25 accrued interest) due to surveying off and selling 2 parcels totaling 28.69 acres of the original 130 acres purchased. Partial release of original Mortgage for 130 acres dated December 28, 2018, partial release is of 28.69 acres dated July 21, 2021. Due to the paydown, after re-amortizing the balance for the remaining term, the annual payment amount will decrease from $16,661.71 to $9,190.49 beginning on December 28, 2021. All other loan terms will remain the same. Eff. 06.18.2021.

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 5th day of August 2021.

_____
Michel Nelson, Board Chairman

ATTEST:

_____
Deborah Durham, Secretary (Seal)

IOWA FINANCE AUTHORITY

August 5, 2021

Kiel Fritz
Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156-0068

Re: Samuel D. Schwartz – Project No. AG 18-065

Dear Mr. Fritz:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on July 28, 2021 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on August 5, 2021, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Re-amortize the loan payments after a principal and interest paydown of $122,977.71 ($115,476.46 principal and $7,501.25 accrued interest) due to surveying off and selling 2 parcels totaling 28.69 acres of the original 130 acres purchased. Partial release of original Mortgage for 130 acres dated December 28, 2018, partial release is of 28.69 acres dated July 21, 2021. Due to the paydown, after re-amortizing the balance for the remaining term, the annual payment amount will decrease from $16,661.71 to $9,190.49 beginning on December 28, 2021. All other loan terms will remain the same. Eff. 06.18.2021

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

Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Samuel D. Schwartz

RESOLUTION
AG-TC 21-07

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 Beginning Farmer Tax Credit Program; and

WHEREAS, the Authority offers tax credits under the Beginning Farmer Tax Credit Program as a means of encouraging the execution of assets transfer agreements with beginning farmers; and

WHEREAS, the Authority has received applications seeking tax credit allocations from the Beginning Farmer Tax Credit Program; and

WHEREAS, the IADD has determined the applications meet the eligibility requirements of Chapter 16; and

WHEREAS, the IADD Board has recommended approval of the tax credit applications set forth on Exhibit A; and

WHEREAS, the Authority desires to authorize the allocation of tax credits 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 allocating tax credits to the asset owners set forth on Exhibit A, attached hereto, against taxes imposed in chapter 422, division II, as provided in section 422.11M, and in chapter 422, division III, as provided in section 422.33, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to certify said tax credits 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 5th day of August 2021.

_____
Michel Nelson, Board Chairman

ATTEST:

_____
Deborah Durham, Secretary (Seal)

Exhibit A

Beginning Farmer Tax Credit Program

Project #	Owner Name	County	Beginning Farmer	Rental Type	Rent/%	Term(Years)	Total Award
4464	Keith Jacobs	O'Brien	Dillon Griebel	Cash Rent	250	5	$ 12,245.00
4468	Robert L Sienknecht	Black Hawk	Michael & Mitchell Hull	Cash Rent	293	3	$ 9,000.00
4474	JB Holdings	Kossuth	Lucas & Logan Eichenberger	Cash Rent	250	2	$ 7,327.00
4480	Storm Farms Inc	Webster	Nick Dodson	Cash Rent	256	2	$ 1,754.00
4481	Michael & Debra Gaskill Joint Rev Trust	Worth	Scott Gaskill	Cash Rent	220	3	$ 6,078.00
4482	James F Wiedmann	Madison; Warren	Weston Connor	Cash Rent	197	2	$ 1,854.00
4483	Robert C Jass	Franklin	Jack Wibholm	Cash Rent	259	2	$ 1,872.00
4484	Joens Family Trust	Shelby	Eric Croghan	Cash Rent	222	3	$ 1,506.00
4485	Michael Hagen	Carroll; Guthrie	Tyler Hagen	Hybrid	25%	5	$ 38,090.00
4486	Dawn R Ethofer	Cerro Gordo	Colton Hansen	Cash Rent	200	2	$ 1,450.00
4487	Robert & Joan Bengford Living Trust	Ida	Kyle Cordell & Kollin Knudsen	Cash Rent	275	3	$ 5,238.00
4488	Joshua & Kari Strief	Sac	Brian Hecht	Cash Rent	260	5	$ 6,300.00
4490	Ned Johnston	Greene	Neil & Harrison Johnston	Share Crop	50%	5	$ 38,265.00
4492	Steven A Williams	Buena Vista	Andrew Pickhinke	Cash Rent	250	3	$ 7,095.00
4494	Carol Maass Elwood	Howard	Logan Ptacek	Cash Rent	245	3	$ 2,013.00
4495	Jipp Family Living Trust	Cherokee	Chad Hussman	Cash Rent	328	2	$ 2,688.00
4497	Dennis & Karen Kasparbauer Trust	Crawford	John Blum	Cash Rent	325	5	$ 6,130.00
							$ 148,905.00

IOWA FINANCE AUTHORITY

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 7/28/2021
Re: Consent Agenda for August 2021 IFA Board Meeting

WATER QUALITY

WQ 21-12 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling $12,271,327,000 for the following entities:

- Alta – $109,000
- Casey – $57,000
- Clinton - $4,500,000
- Cumming – $325,000
- Dubuque – $290,000
- Fostoria – $271,000
- Hedrick – $138,500
- Lake City – $579,500
- McGregor – $297,500
- Mondamin – $108,827
- Pleasantville – $140,000
- Shenandoah – $1,595,000
- Treynor – $410,000
- Wahpeton – $1,750,000
- Winterset – $1,700,000

P&D loans have 0% interest for up to 3 years to help communities with the costs during the planning and design phase of their wastewater or drinking water project.

WQ 21-13 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling $1,227,000 for the following entities:

- Jasper – $1,227,000

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

RESOLUTION
WQ 21-12

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 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 for planning and design expenses associated with clean water and drinking water projects (the "Planning and Design Loans"); and

WHEREAS, the Authority offers the Planning and Design Loans as zero interest loans maturing no later than three years from execution; and

WHEREAS, the communities listed on Exhibit A have applied to the Authority for financial assistance through Planning and Design Loans; and

WHEREAS, the Authority desires to approve Planning and Design 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 Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three 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 5th day of August, 2021.

_____
Michel Nelson, Chairperson

ATTEST:

(SEAL)

_____
Deborah Durham, Secretary

EXHIBIT A

SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Alta	Buena Vista	1,883	$109,000	CW	Transmission Improvements
Casey	Guthrie / Adair	426	$57,000	DW	System Improvements
Clinton	Clinton	26,885	$4,500,000	CW	Treatment Improvements
Cumming	Warren	351	$325,000	CW	Transmission Improvements
Dubuque	Dubuque	57,637	$290,000	CW	Treatment Improvements
Fostoria	Clay	231	$271,000	CW	System Improvements
Hedrick	Keokuk	764	$138,500	DW	Storage Improvements
Lake City	Calhoun	1,727	$579,500	CW	Transmission Improvements
McGregor	Clayton	871	$297,500	CW	Transmission Improvements
Mondamin	Harrison	402	$108,827	DW	Treatment Improvements
Pleasantville	Marion	1,694	$140,000	DW	Transmission Improvements
Shenandoah	Page / Fremont	5,150	$1,595,000	CW	Treatment Improvements
Treynor	Pottawattamie	919	$410,000	CW	Treatment Improvements
Wahpeton	Dickinson	341	$1,750,000	DW	System Improvements
Winterset	Madison	5,190	$1,700,000	CW	Treatment Improvements
		Total:	$12,271,327		

RESOLUTION
WQ 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 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 5th day of August, 2021.

_____
Michel Nelson, Chairperson

ATTEST:

(SEAL)

_____
Deborah Durham, Secretary

EXHIBIT A

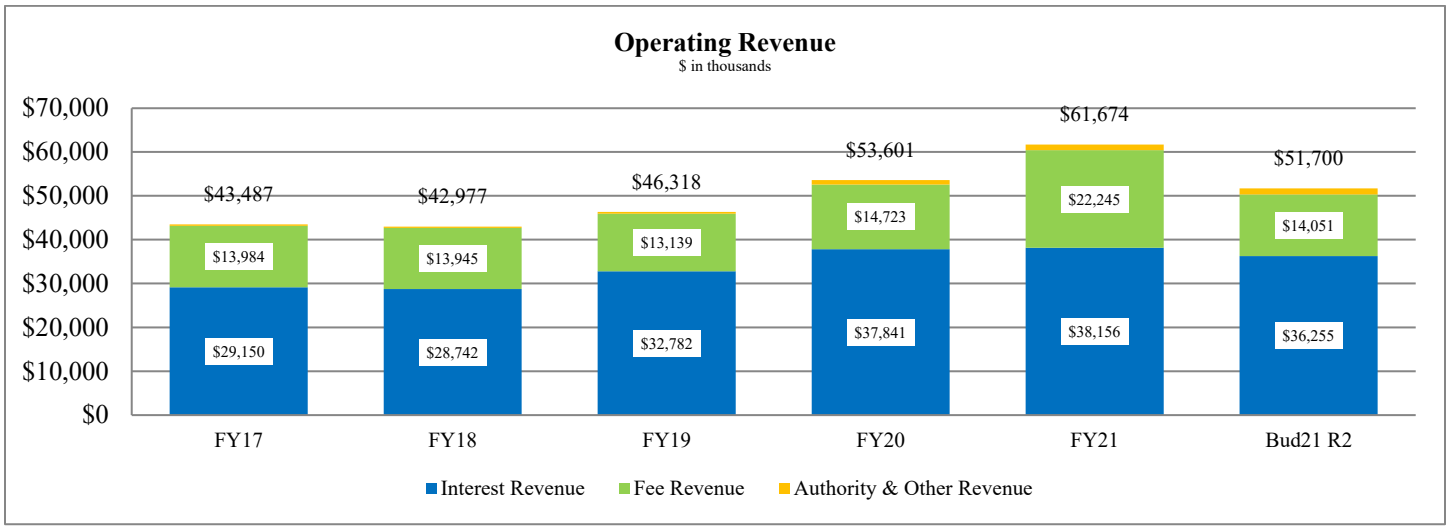
SRF Construction Loans

County	Population	Amount	CW/ DW	Description
Jasper	1,729	$1,227,000	DW	Transmission Improvements
	Total:	$1,227,000		

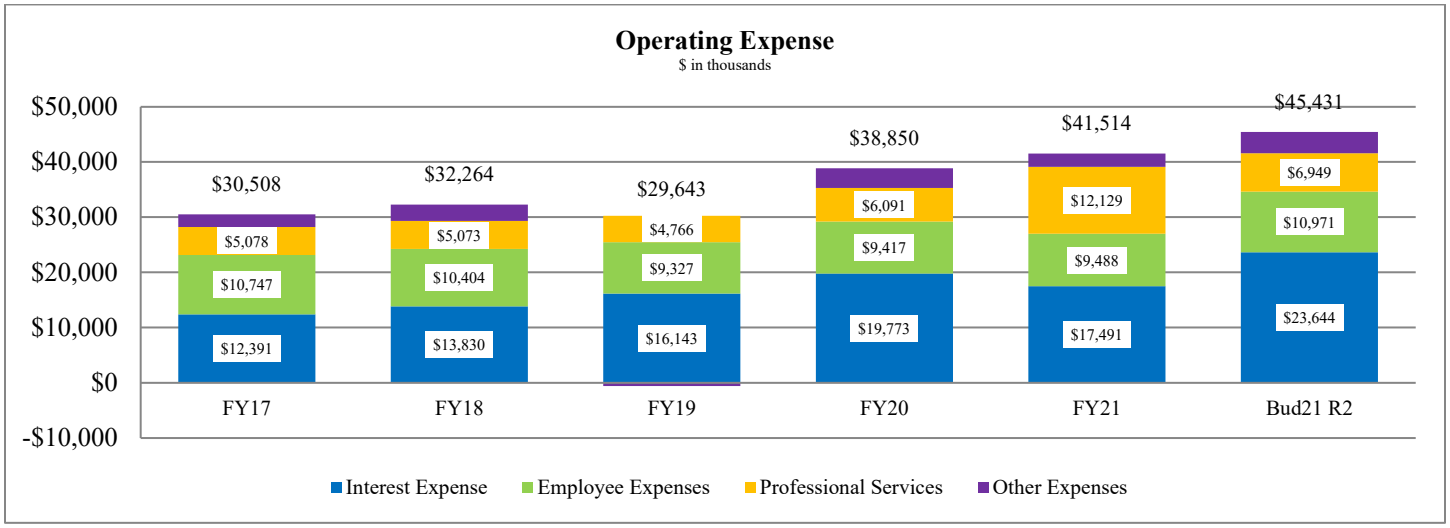
IOWA FINANCE AUTHORITY

To: IFA Board of Directors
From: Steve Harvey
Date: July 26, 2021
Re: June 2021 Financial Results

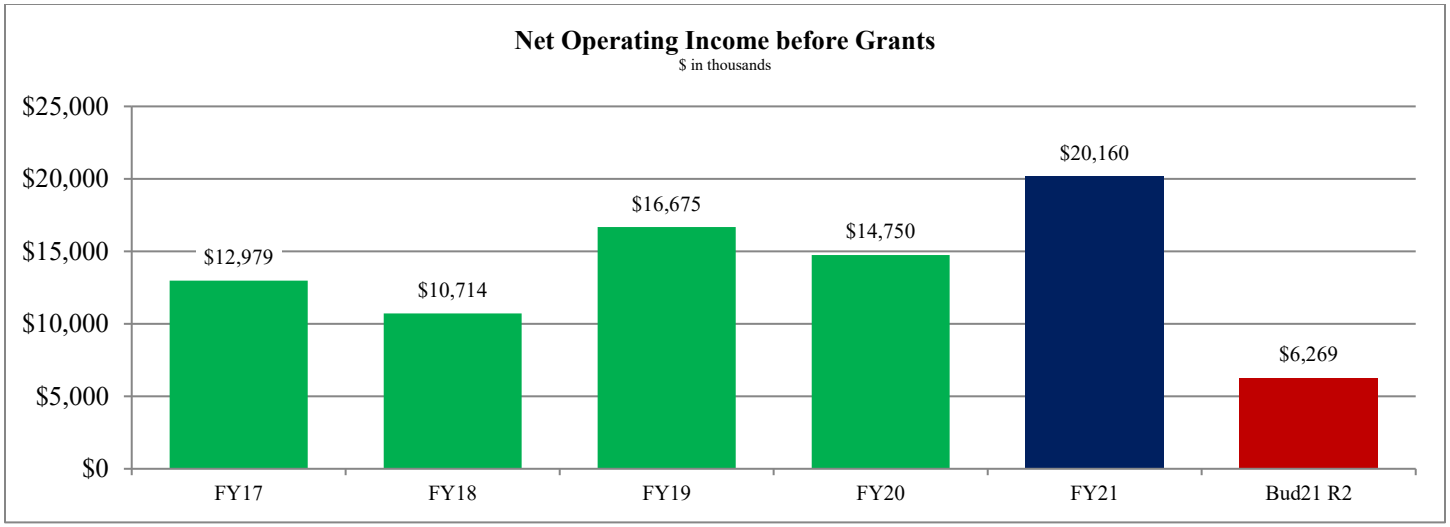
For the fiscal year ended June 30, 2021, the Housing Authority operated favorably to budget; revenue exceeded plan and expenses were below plan.



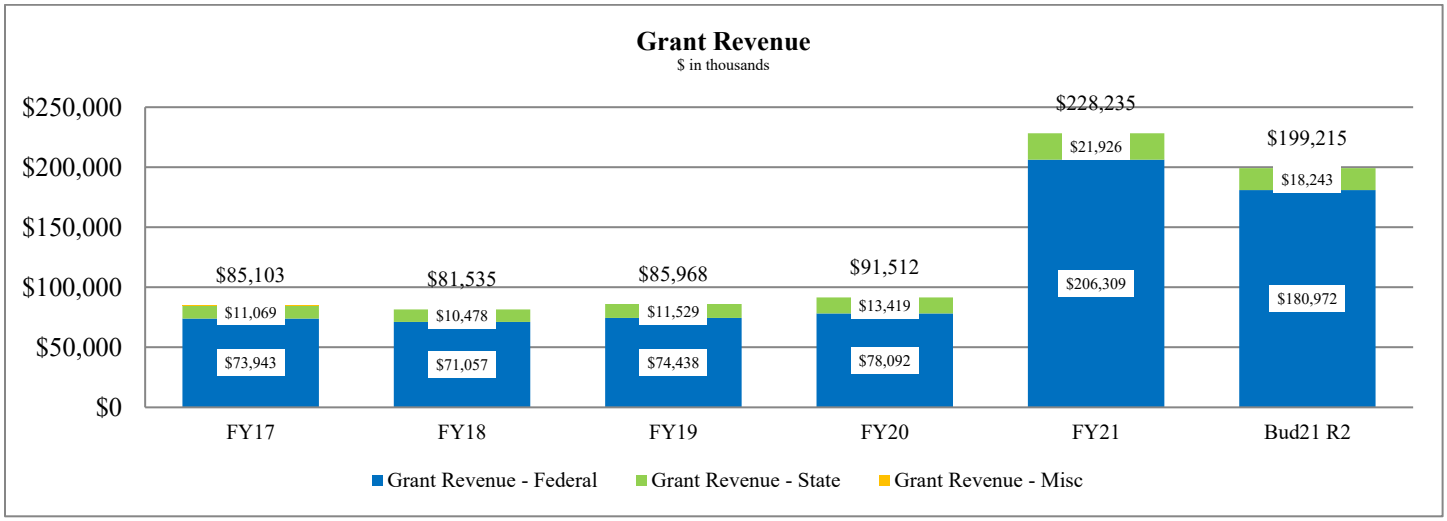
Operating revenues were $61,674 or 19.3% above budget and 15.1% above last year. Title Guaranty fees and Gain on MBS sales account for this favorable variance.

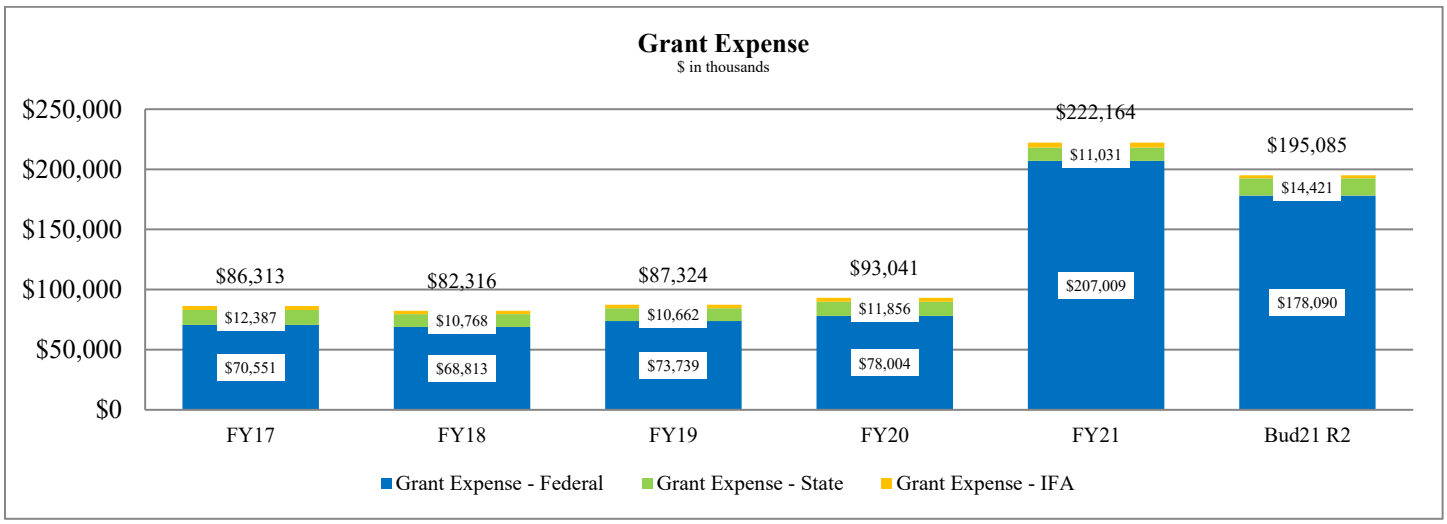


Operating Expenses were $3,917 below budget or 8.6% but 6.9% above last year. Interest expense was $6,153 below budget due to a one-month issuance delay of the SF 2020 DEF bonds at lower than planned rates. In addition, the finance team has been using MBS prepayments to call higher coupon debt monthly. Employee expenses were $1,484 below budget. All other expenses were below budget except for professional services due to ITG exceeding revenue plan and the associated field issuer fees. Professional services are also above budget in our Federal and State programs with the use of various contractors in relation to Covid funding.

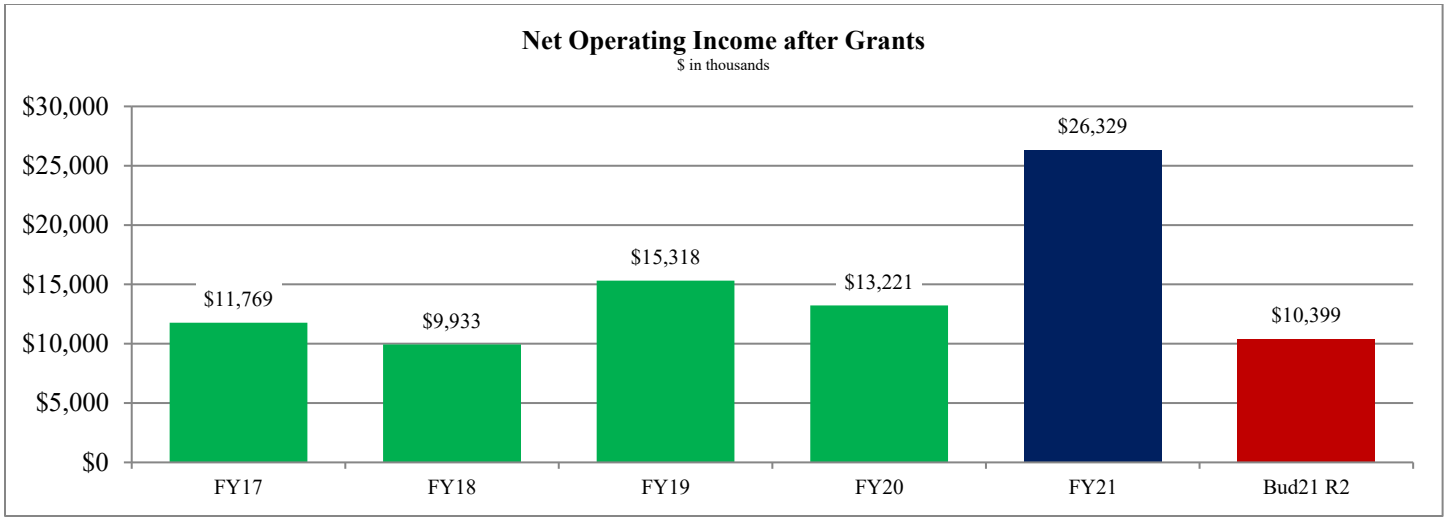


As a result, NOIBG was $13,890 or 221.6% favorable to budget.

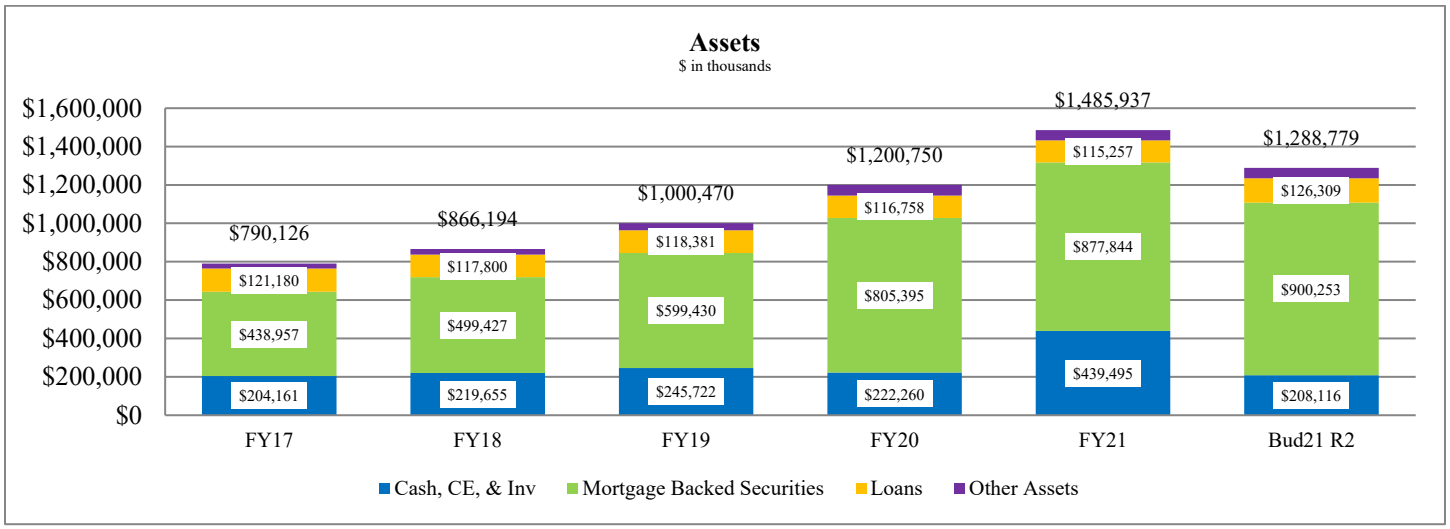




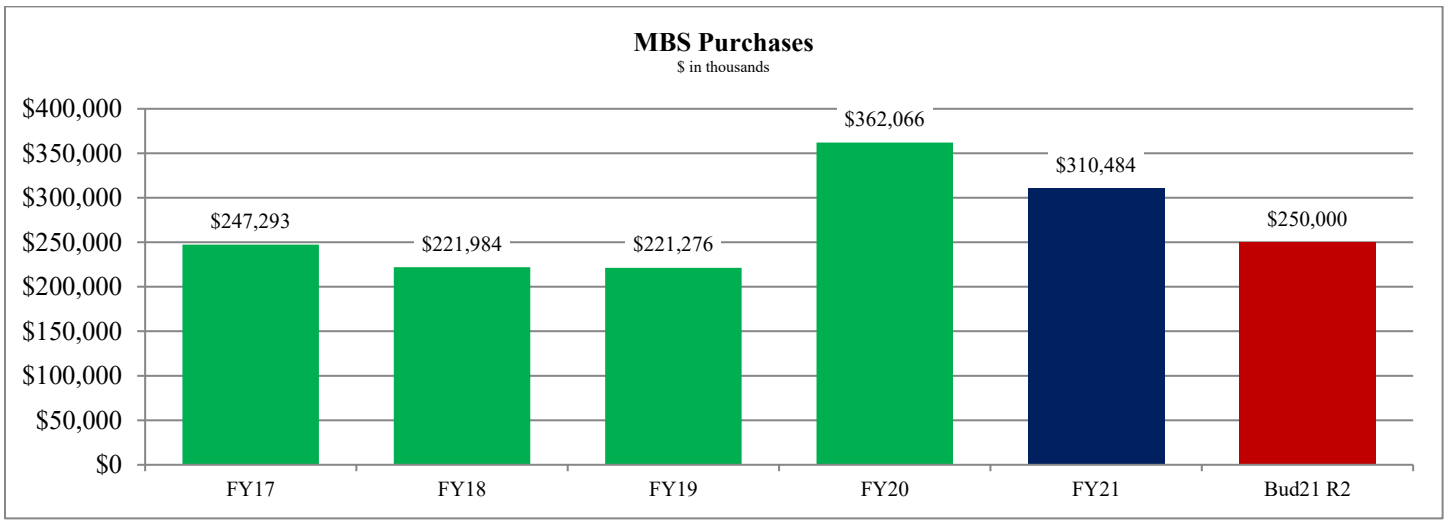
The budget was adjusted for the Covid funding received thru the State for Eviction, Foreclosure, Beginning Farmers, and Livestock Producers; and has a minor earnings impact for FY21. In June, we increased the loan reserves by $5,127 for all HOME loans that have received payment deferrals. The remaining variance is due to additional Covid funding received for ESG, HOPWA, and HOME and the normal timing differences we always experience. Net grant income was $1,941 favorable to budget. Through June, we have spent $5.2 million of the $195.1 million received for Iowa Rent and Utility Assistance Program (IRUAP).



As a result, NOIAG was $15,832 or 152.2% favorable to budget.

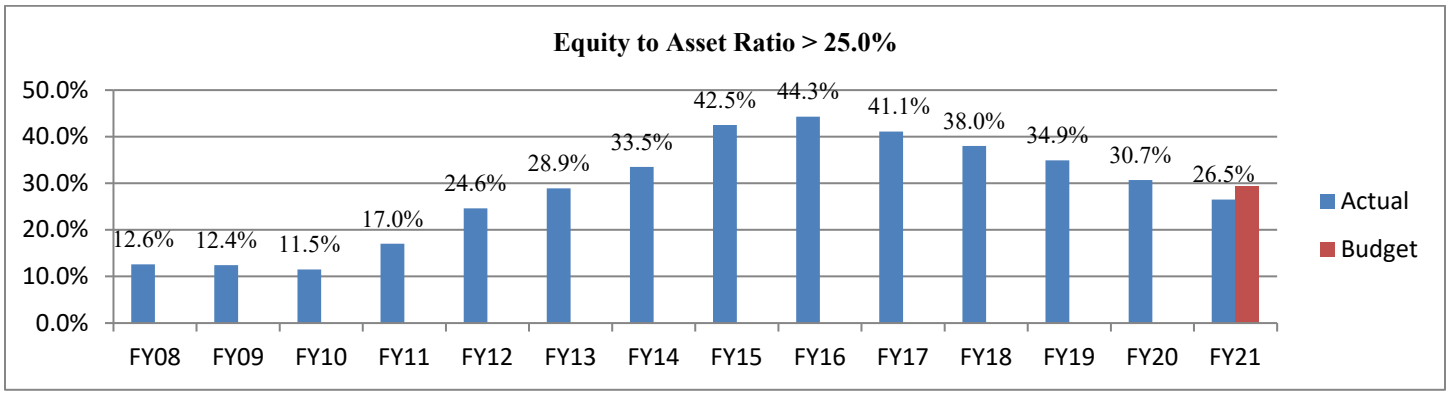


Total Assets have increased $285,187 since last year and is $197,159 above budget due to the receipt of $195,110 of Federal Funds for the Iowa Rent and Utilities Program.

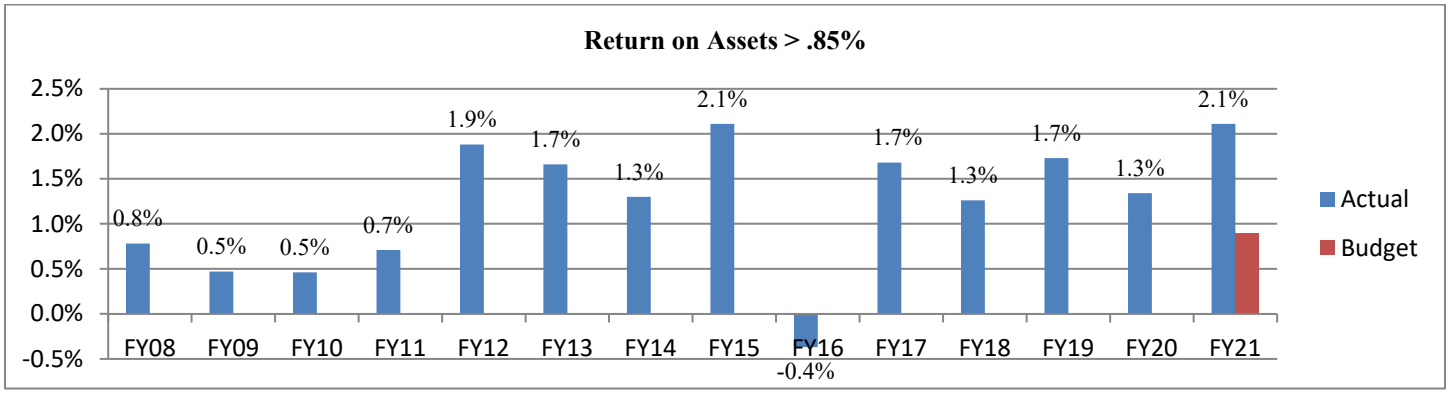


MBS purchases now exceed budget by $60,484.

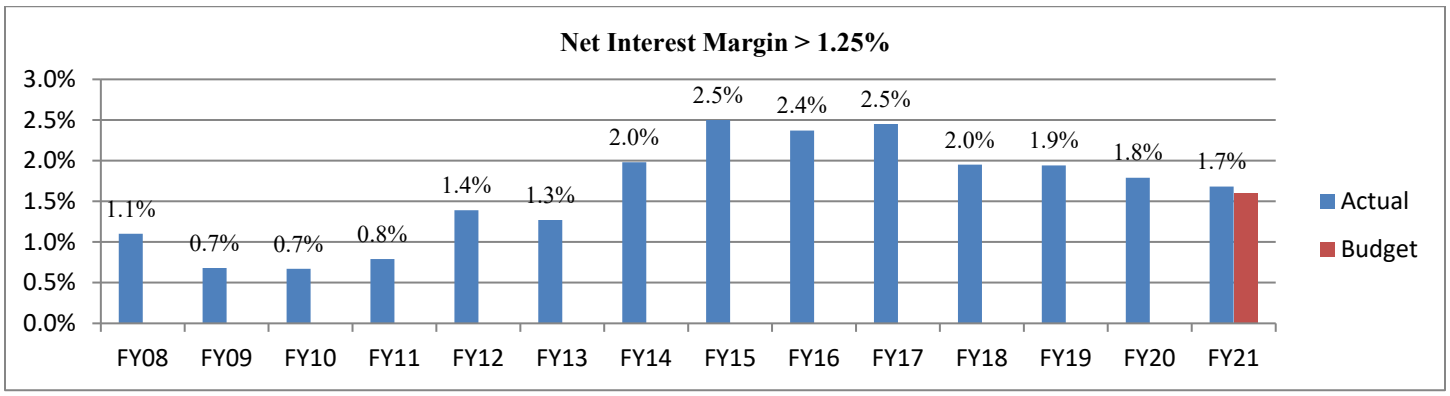
Housing Authority Long-Term Measures



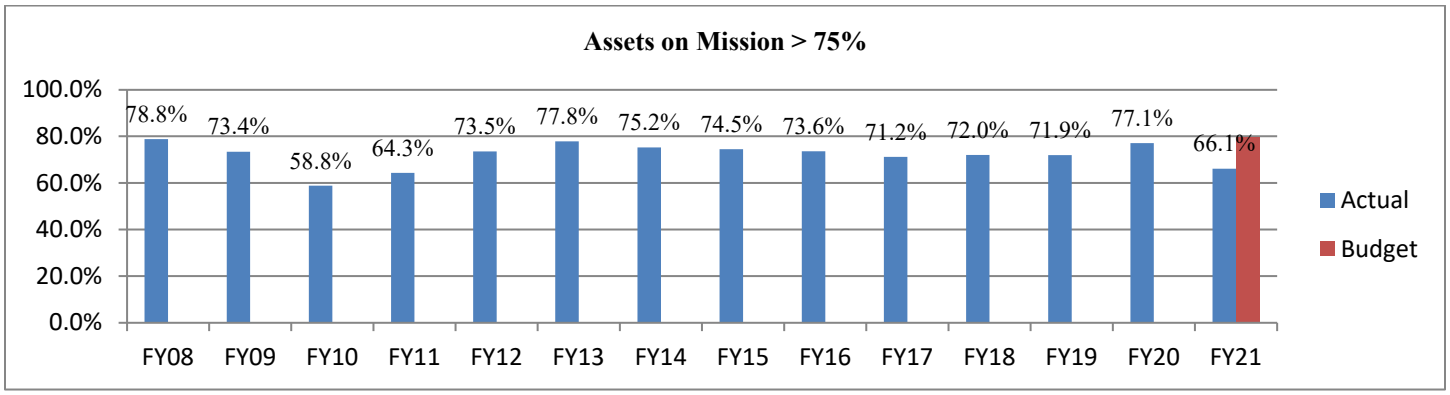
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

June 30, 2021					
Series	Description	Principal	Reserve %	Reserve $	Loans, Net of Reserve
001-010 General Fund		392,762	0%	-	392,762
	Performing first mortgage loans	1,552,057	0%	-	
	Performing less than first mortage loans	74,195	5%	3,710	
100-053 Single Family		1,626,251	0%	4,000	1,622,251
	Single Family Second Mortgage Loans	9,785,657	1%	98,000	9,687,657
	Performing first mortgage loans	23,096,372	0%	-	
	Impaired first mortgage loans:				
	MF-09-004P - SA Roosevelt LP	1,529,239	25%	382,310	
	MF-08-003 - Welch Hotel	409,437	25%	102,359	
	MF-08-005 - Maquoketa Housing	210,081	25%	52,520	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortage loans	258,346	5%	12,917	
	Cash Flow Loans:				
	MF-02-003B -West Cap Santa Clara, LLC	18,243	25%	4,561	
200-005 MF Program		26,291,818	5%	1,325,000	24,966,818
200-007 MF 2007 AB		19,079,620	0%	-	19,079,620
200-009 MF 2008 A		3,248,771	0%	-	3,248,771
200-011 MF FHLB 1		9,839,198	0%	-	9,839,198
200-100 MF FHLB 2018		1,508,385	0%	-	1,508,385
	Performing first mortgage loans	331,040	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	287,779	25%	71,945	
	Performing less than first mortage loans	1,014,977	5%	50,749	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	184,644	25%	46,161	
	MF-08-006 - Maquoketa Housing	95,086	25%	23,772	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	218,709	100%	218,709	
	IHC-03-001 - Stout Place	64,201	100%	64,201	
	IHC-92-010N - Bishop's Block	146,838	100%	146,838	
500-047 State Housing Trust Fund		2,388,116	28%	667,000	1,721,116
500-049 Senior Living Trust Fund		4,250,398	0%	-	4,250,398
	Performing first mortgage loans	1,415,968	0%	-	
	Performing less than first mortgage loans	161,425	5%	8,071	
	Impaired loans:				
	HC-08-001 - Mahaska County Agency on Aging	116,364	100%	116,364	
500-050 Home and Community Based Trust		1,693,756	7%	124,000	1,569,756
	Performing first mortgage loans	409,116	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	399,320	25%	99,830	
500-051 Transitional Housing Trust		808,436	12%	100,000	708,436
500-057 Tax Credit Assistance Proram (TCAP)		17,975,692	100%	17,976,000	(308)
	Risk Category 1 - fully amortizing	2,853,892	5%	142,695	
	Risk Category 2 - partially amortizing with balloon	36,563,212	50%	18,281,606	
	Risk Category 3 - interest only with balloon	5,169,412	55%	2,843,176	
	Risk Category 4 - less than interest only with balloon	5,526,780	60%	3,316,068	
	Risk Category 5 - cash flow loans	3,769,176	70%	2,638,423	
	Risk Category 6 - no payment loans with balloon	15,374,865	75%	11,531,149	
	Risk Category 7 & 8 CHDO & Forgivable	40,971,849	100%	40,971,849	
500-058 HOME		110,229,465	72%	79,725,000	30,504,465
	Performing first mortgage loans	166,284	0%	-	
	Forgivable Loans				
	CH-17-001B Hope Haven Development Ctr.	120,000	100%	120,000	
	CH-19-001B Hope Haven Development Ctr.	297,500	100%	297,500	
	CH-19-002B Hope Haven Development Ctr.	174,700	100%	174,700	
500-062 Community Housing and Services		758,484	78%	592,000	166,484
600-174 Ag Loan Participating Program IFA Loans		209,883	1%	2,000	207,883
	Performing participation loans	5,757,358	1%	57,574	
	Impaired participation loans:				
	AG-P0275 - Northwest Bank	139,128	40%	55,651	
600-635 Ag Development		5,896,486	2%	113,000	5,783,486
Total Housing Authority Loans		215,983,181		100,726,000	115,257,181

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Local Housing Trust Fund Grant (FY18)				
NIACOG Housing Trust Fund	18-LHTF-01	240,681.00	-	-
Southern Iowa COG Housing Trust Fund	18-LHTF-02	253,673.00	-	-
City of Dubuque Housing Trust Fund	18-LHTF-03	161,456.00	(4,489.98)	(0.00)
Sioux City Housing Trust Fund, Inc.	18-LHTF-04	199,026.00	-	-
Region 6 Housing Trust Fund	18-LHTF-05	292,295.00	-	-
Chariton Valley Regional Housing Trust Fun	18-LHTF-06	206,147.00	(41,378.63)	(0.00)
Eastern Iowa Regional Housing Corporation I	18-LHTF-07	361,865.00	-	-
Iowa Northland Regional Housing Council LI	18-LHTF-08	312,626.00	-	-
AHEAD Regional Housing Trust Fund	18-LHTF-09	302,525.00	-	0.00
Waterloo Housing Trust Fund	18-LHTF-10	132,000.00	-	-
Homeward Housing Trust Fund	18-LHTF-11	324,374.00	-	-
Northeast Iowa Regional Housing Trust Fund	18-LHTF-12	275,942.00	-	(0.00)
Scott County Housing Council	18-LHTF-13	461,954.00	-	0.00
Polk County Housing Trust Fund	18-LHTF-14	750,960.00	-	-
Great River Housing, Inc.	18-LHTF-15	311,579.00	(21,965.00)	-
Southwest Iowa Housing Trust Fund	18-LHTF-16	331,727.00	-	-
Council Bluffs Housing Trust Fund, Inc.	18-LHTF-17	168,345.00	-	(0.00)
Council of Governments Housing, Inc.	18-LHTF-18	262,007.00	-	-
Western Iowa Community Improvement Reg	18-LHTF-19	259,317.00	(18,786.63)	0.00
East Central Iowa Housing Trust Fund	18-LHTF-20	277,160.00	(46,300.00)	-
Dallas County Local Housing Trust Fund, Inc	18-LHTF-21	204,203.00	-	-
Story County Housing Trust	18-LHTF-22	239,313.00	(108,019.04)	0.00
Housing Fund for Linn County	18-LHTF-23	421,839.00	(134,009.00)	-
Housing Trust Fund of Johnson County	18-LHTF-24	301,323.00	-	-
Northwest Iowa Regional Housing Trust Fun	18-LHTF-25	345,062.00	(264,312.00)	-
Subtotal		7,397,399.00	(639,260.28)	0.00
Local Housing Trust Fund Grant (FY19)				
Southern Iowa COG Housing Trust Fund	19-LHTF-01	236,394.00	-	-
Northeast Iowa Regional Housing Trust Fund	19-LHTF-02	254,951.00	(67,309.71)	(0.00)
Homeward Housing Trust Fund	19-LHTF-03	295,311.00	-	0.00
Sioux City Housing Trust Fund, Inc.	19-LHTF-04	178,355.00	(139,888.90)	-
City of Dubuque Housing Trust Fund	19-LHTF-05	147,046.00	(82,801.17)	47,681.83
Region 6 Housing Trust Fund	19-LHTF-06	268,579.00	-	-
Iowa Northland Regional Housing Council LI	19-LHTF-07	285,521.00	(99,684.18)	-
AHEAD Regional Housing Trust Fund	19-LHTF-08	277,104.00	(68,016.57)	-
NIACOG Housing Trust Fund, Inc.	19-LHTF-09	225,568.00	-	0.00
Waterloo Housing Trust Fund	19-LHTF-10	160,508.00	(41,331.88)	-
Council of Governments Housing, Inc.	19-LHTF-11	243,339.00	(135,379.00)	-
Council Bluffs Housing Trust Fund, Inc.	19-LHTF-12	152,788.00	(58,654.80)	(0.00)
Eastern Iowa Regional Housing Corporation I	19-LHTF-13	326,554.00	(45,284.80)	(0.00)
Heart of Iowa Regional Housing Trust Fund	19-LHTF-14	217,108.00	(29,016.19)	-
Chariton Valley Regional Housing Trust Fun	19-LHTF-15	196,789.00	(79,135.34)	61,317.12
Northwest Iowa Regional Housing Trust Fun	19-LHTF-16	312,551.00	(49,247.00)	263,304.00
Southwest Iowa Housing Trust Fund, Inc.	19-LHTF-17	301,439.00	(17,290.00)	-
Great River Housing, Inc.	19-LHTF-18	284,649.00	(151,992.00)	132,657.00
Story County Housing Trust	19-LHTF-19	216,928.00	(150,119.41)	66,808.59
Housing Trust Fund of Johnson County	19-LHTF-20	268,603.00	-	-
Housing Fund for Linn County	19-LHTF-21	369,033.00	(191,012.00)	69,428.33
Dallas County Local Housing Trust Fund, Inc	19-LHTF-22	187,669.00	(67,560.84)	-
Scott County Housing Council	19-LHTF-23	409,961.00	(84,481.97)	0.00
East Central Iowa Housing Trust Fund	19-LHTF-24	255,966.00	(130,286.00)	12,180.00
Western Iowa Community Improvement Reg	19-LHTF-25	241,098.00	(152,485.83)	64,502.17
Polk County Housing Trust Fund	19-LHTF-26	643,300.00	(133,970.00)	-
Subtotal		6,957,112.00	(1,974,947.59)	717,879.04
Local Housing Trust Fund Grant (FY20)				
Family Management Financial Solutions, Inc.	SHTF-IMH-01		(25,000.00)	-
NIACOG Housing Trust Fund, Inc.	20-LHTF-01	207,431.00	(137,492.33)	20,312.23
Northwest Iowa Regional Housing Trust Fun	20-LHTF-02	273,539.00	-	273,539.00
Southern Iowa COG Housing Trust Fund	20-LHTF-03	215,659.00	(215,659.00)	-
Sioux City Housing Trust Fund, Inc.	20-LHTF-04	153,550.00	(61,406.43)	92,143.57
Homeward Housing Trust Fund	20-LHTF-05	260,437.00	(172,166.46)	(0.00)
Waterloo Housing Trust Fund	20-LHTF-06	139,986.00	(44,448.50)	81,539.50
AHEAD Regional Housing Trust Fund	20-LHTF-07	246,599.00	(225,637.34)	20,961.66
Northeast Iowa Regional Housing Trust Fund	20-LHTF-08	229,763.00	(169,270.91)	15,280.40
Region 6 Housing Trust Fund	20-LHTF-09	240,120.00	(170,045.00)	70,075.00
City of Dubuque Housing Trust Fund	20-LHTF-10	129,755.00	(42,449.20)	87,305.80
Chariton Valley Regional Housing Trust Fun	20-LHTF-11	185,559.00	(9,220.00)	176,339.00
Great River Housing, Inc.	20-LHTF-12	252,333.00	-	252,333.00
Western Iowa Community Improvement Reg	20-LHTF-13	219,234.00	(53,438.00)	165,796.00

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Iowa Northland Regional Housing Council LI	20-LHTF-14	252,996.00	(131,918.42)	95,778.58
Pottawattamie County Housing Trust Fund In	20-LHTF-15	193,500.00	(172,665.42)	20,834.58
East Central Iowa Housing Trust Fund	20-LHTF-16	230,534.00	(70,391.00)	160,143.00
Heart of Iowa Regional Housing Trust Fund	20-LHTF-17	201,002.00	(45,686.15)	155,315.85
Eastern Iowa Regional Housing Corporation I	20-LHTF-18	284,181.00	(114,660.17)	52,636.43
Housing Trust Fund of Johnson County	20-LHTF-19	229,338.00	(152,092.00)	39,313.00
Council of Governments Housing, Inc.	20-LHTF-20	220,937.00	(31,463.00)	189,474.00
Southwest Iowa Housing Trust Fund, Inc.	20-LHTF-21	235,712.00	(117,135.00)	10,006.00
Polk County Housing Trust Fund	20-LHTF-22	514,108.00	(514,108.00)	-
Central Iowa Housing Trust Fund	20-LHTF-23	285,548.00	(285,548.00)	-
Housing Fund for Linn County	20-LHTF-24	305,665.00	(63,460.00)	242,205.00
Scott County Housing Council	20-LHTF-25	347,571.00	(182,282.90)	85,915.11
Dallas County Local Housing Trust Fund, Inc	20-LHTF-26	167,828.00	(113,208.02)	54,619.98
Story County Housing Trust	20-LHTF-27	190,065.00	-	190,065.00
Subtotal		6,412,950.00	(3,320,851.25)	2,551,931.69
Local Housing Trust Fund Grant (FY21)				
Homeward HTF	21-LHTF-01	283,686.00	(59,674.39)	224,011.61
Northeast Iowa Regional HTF	21-LHTF-02	246,555.00	-	246,555.00
NIACOG HTF	21-LHTF-03	219,522.00	-	219,522.00
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547.00	-	299,547.00
Waterloo HTF	21-LHTF-05	153,667.00	(18,430.94)	135,236.06
Southwest Iowa HTF, Inc	21-LHTF-06	253,756.00	(65,382.00)	188,374.00
Sioux City HTF, Inc	21-LHTF-07	170,087.00	-	170,087.00
Region 6 HTF	21-LHTF-08	259,092.00	-	259,092.00
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132.00	(516.93)	211,615.07
Iowa Northland Regional Housing Council LHT	21-LHTF-10	274,680.00	(27,468.00)	247,212.00
AHEAD Regional HTF	21-LHTF-11	266,935.00	-	266,935.00
Eastern Iowa Regional Housing Corporation HT	21-LHTF-12	312,429.00	(33,026.00)	279,403.00
HTF of Johnson County	21-LHTF-13	255,514.00	(40,551.00)	214,963.00
Chariton Valley Regional HTF, Inc.	21-LHTF-14	193,046.00	-	193,046.00
Heart of Iowa Regional HTF	21-LHTF-15	211,739.00	-	211,739.00
Dallas County LHTF, Inc.	21-LHTF-16	181,055.00	-	181,055.00
Housing Fund for Linn County	21-LHTF-17	347,910.00	-	347,910.00
City of Dubuque HTF	21-LHTF-18	141,283.00	-	141,283.00
Story County Housing Trust	21-LHTF-19	207,973.00	-	207,973.00
Central Iowa HTF	21-LHTF-20	314,084.00	(25,000.00)	289,084.00
East Centeral Iowa HTF	21-LHTF-21	247,489.00	-	247,489.00
Western Iowa Community Improvement Regio	21-LHTF-22	233,810.00	-	233,810.00
Scott County Housing Council	21-LHTF-23	389,164.00	(140,992.30)	248,171.70
Council of Governments Housing, Inc.	21-LHTF-24	235,872.00	-	235,872.00
Great River Housing, Inc.	21-LHTF-25	273,877.00	-	273,877.00
Southern Iowa COG HFT	21-LHTF-26	229,482.00	-	229,482.00
Polk County HTF	21-LHTF-27	600,236.00	(153,750.00)	446,486.00
Subtotal		7,014,622.00	(564,791.56)	6,449,830.44
Disaster Recovery Grant (FY20)				
Habitat for Humanity of Iowa - Disaster Assi	HI 19-26	100,000.00	(75,221.01)	-
Subtotal		12,926,267.00	(75,221.01)	-
Project Based Grant (FY20)				
Habitat for Humanity of Marion County Inc	20-PBHP-01	50,000.00	-	-
Habitat for Humanity of North Central Iowa	20-PBHP-02	50,000.00	-	-
Habitat for Humanity of Central Iowa	20-PBHP-03	50,000.00	(50,000.00)	-
Iowa Heartland Habitat for Humanity	20-PBHP-04	25,000.00	-	-
Subtotal		175,000.00	(50,000.00)	-
Project Based Grant (FY21)				
Habitat for Humanity of Marion County Inc	21-PBHP-01	50,000	-	50,000.00
Habitat for Humanity of North Central Iowa	21-PBHP-02	50,000	-	50,000.00
Iowa Heartland Habitat for Humanity:Waterlo	21-PBHP-03	25,000	(25,000.00)	-
Iowa Heartland Habitat for Humanity:Waterlo	21-PBHP-04	25,000	(25,000.00)	-
Iowa Heartland Habitat for Humanity:Dubuqu	21-PBHP-05	47,000	(47,000.00)	-
Subtotal		197,000.00	(97,000)	100,000.00
General Fund Homes for Iowa				
Homes for Iowa RUN Thru MF CKG	HI 19-10	1,200,000.00	(540,000.00)	420,000.00
Subtotal		1,200,000.00	(540,000.00)	420,000.00
Shelter Assistance Fund (2019)				
Area Substance Abuse Council	SAF-57001-19	27,266.00	-	-
Beacon of Life	SAF-77111-19	25,245.00	-	(0.00)

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Catherine McAuley Center	SAF-57002-19	17,500.00	-	(0.00)
Catholic Council for Social Concern dba Catl	SAF-78020-19	49,216.00	-	0.43
Center For Siouxland	SAF-97001-19	39,250.00	-	0.00
Central Iowa Shelter & Services	SAF-77129-19	78,142.00	-	(0.00)
Children & Families of Iowa	SAF-77193-19	36,690.00	-	-
Community Kitchen of North Iowa, Inc.	SAF-17003-19	20,760.00	-	-
Council on Sexual Assault & Domestic Viole	SAF-97002-19	56,260.00	-	(0.00)
Crisis Intervention Services	SAF-62003-19	33,271.00	-	1,777.21
Domestic/Sexual Assault Outreach Ctr	SAF-94001-19	37,750.00	-	-
Domestic Violence Intervention Program	SAF-52001-19	69,879.00	-	(0.00)
Dubuque Community YMCA/YWCA	SAF-31022-19	40,185.00	-	40,185.00
Family Promise of Greater Des Moines	SAF-77194-19	21,408.00	-	-
Family Resources, Inc	SAF-82030-19	90,111.00	-	30,666.12
Fort Dodge Housing Agency	SAF-94013-19	15,500.00	-	-
Foundation 2, Inc.	SAF-57003-19	17,091.00	-	-
Hawthorn Hill	SAF-77013-19	33,440.00	-	-
Humility of Mary Shelter, Inc.	SAF-82003-19	119,079.00	-	0.00
Institute for Community Alliances	SAF None-19	63,800.00	-	(0.00)
MICAH House	SAF-78002-19	84,000.00	-	-
Muscatine Center for Social Action	SAF-70001-19	69,268.00	-	2,255.81
New Visions Homeless Services	SAF-78017-19	111,500.00	-	-
Northern Lights Alliance for the Homeless	SAF-17014-19	22,403.00	-	-
Opening Doors	SAF-31019-19	46,162.00	-	(0.00)
Pathway Living Center, Inc.	SAF-23020-19	15,440.00	-	-
Shelter House Community Shelter & Transiti	SAF-52003-19	109,864.00	-	-
Shelter Housing Corporation dba Emergency	SAF-85002-19	43,904.00	-	-
Shesler Hall	SAF-97004-19	15,020.00	-	0.00
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-19	59,661.00	-	-
Willis Dady Emergency Shelter	SAF-57010-19	52,176.00	-	-
Youth Emergency Services & Shelter	SAF-77026-19	16,040.00	-	5,995.00
Subtotal		1,537,281.00	-	80,879.57
Shelter Assistance Fund (2020)				
Area Substance Abuse Council	SAF-57001-20	50,605.00	-	-
Beacon of Life	SAF-77111-20	25,168.00	-	4,203.00
Catherine McAuley Center	SAF-57002-20	14,473.00	-	-
Catholic Council for Social Concern dba Catl	SAF-78020-20	42,247.00	(21,423.00)	-
Center For Siouxland	SAF-97001-20	44,375.00	-	-
Central Iowa Shelter & Services	SAF-77129-20	70,000.00	(22,927.00)	-
Children & Families of Iowa	SAF-77193-20	-	-	-
Community Kitchen of North Iowa, Inc.	SAF-17003-20	19,798.00	(5,586.00)	0.17
Council on Sexual Assault & Domestic Viole	SAF-97002-20	32,742.00	(17,036.00)	25.00
Crisis Intervention Services	SAF-62003-20	30,691.00	(16,392.00)	2,647.00
Domestic/Sexual Assault Outreach Ctr	SAF-94001-20	34,566.00	(27,667.05)	0.90
Domestic Violence Intervention Program	SAF-52001-20	50,000.00	(16,446.00)	-
Dubuque Community YMCA/YWCA	SAF-31022-20	-	-	-
Family Promise of Greater Des Moines	SAF-77194-20	18,419.00	(4,763.00)	-
Family Resources, Inc	SAF-82030-20	50,000.00	(47,830.00)	-
Fort Dodge Housing Agency	SAF-94013-20	12,744.00	(7,723.00)	-
Foundation 2, Inc.	SAF-57003-20	13,517.00	(7,896.00)	-
Hawthorn Hill	SAF-77013-20	36,501.00	(19,396.00)	-
Humility of Mary Shelter, Inc.	SAF-82003-20	100,000.00	(8,990.00)	-
Institute for Community Alliances	SAF None-20	63,800.00	(54,199.81)	-
MICAH House	SAF-78002-20	71,910.00	(47,941.00)	-
Muscatine Center for Social Action	SAF-70001-20	70,000.00	(41,942.00)	-
New Visions Homeless Services	SAF-78017-20	166,940.00	(114,014.00)	-
Northern Lights Alliance for the Homeless	SAF-17014-20	-	-	-
Opening Doors	SAF-31019-20	-	-	-
Pathway Living Center, Inc.	SAF-23020-20	13,690.00	-	-
Shelter House Community Shelter & Transiti	SAF-52003-20	95,000.00	(28,315.00)	-
Shelter Housing Corporation dba Emergency	SAF-85002-20	45,000.00	(24,133.00)	-
Shesler Hall	SAF-97004-20	-	-	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-20	40,290.00	-	-
Willis Dady Emergency Shelter	SAF-57010-20	44,932.00	-	-
Youth Emergency Services & Shelter	SAF-77026-20	13,781.00	-	5,615.00
Subtotal		1,271,189.00	(534,619.86)	12,491.07
Shelter Assistance Fund (2021)				
Area Substance Abuse Council	SAF-57001-21	54,493.00	(54,493.00)	-
Beacon of Life	SAF-77111-21	27,102.00	(18,465.00)	8,637.00
Catherine McAuley Center	SAF-57002-21	15,585.00	(15,585.00)	-
Catholic Council for Social Concern dba Catl	SAF-78020-21	45,493.00	(27,212.00)	18,281.00

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Center For Siouxland	SAF-97001-21	47,784.00	(30,730.00)	17,054.00
Central Iowa Shelter & Services	SAF-77129-21	75,378.00	(4,347.00)	71,031.00
Community Kitchen of North Iowa, Inc.	SAF-17003-21	21,319.00	(15,769.00)	5,550.00
Council on Sexual Assault & Domestic Viole	SAF-97002-21	35,258.00	(23,316.00)	11,942.00
Crisis Intervention Services	SAF-62003-21	33,049.00	(16,845.00)	16,204.00
Domestic/Sexual Assault Outreach Ctr	SAF-94001-21	37,222.00	(17,387.00)	19,835.00
Domestic Violence Intervention Program	SAF-52001-21	53,841.00	(36,781.00)	17,060.00
Family Promise of Greater Des Moines	SAF-77194-21	19,834.00	(15,110.00)	4,724.00
Family Resources, Inc	SAF-82030-21	53,841.00	(18,962.00)	34,879.00
Fort Dodge Housing Agency	SAF-94013-21	13,723.00	(5,875.00)	7,848.00
Foundation 2, Inc.	SAF-57003-21	14,556.00	(6,025.00)	8,531.00
Hawthorn Hill	SAF-77013-21	39,305.00	(18,740.00)	20,565.00
Humility Homes and Services, Inc	SAF-82003-21	107,683.00	-	107,683.00
Institute for Commnity Alliances	SAF-2021	63,800.00	(33,797.00)	30,003.00
MICAH House	SAF-78002-21	77,435.00	(32,260.00)	45,175.00
Muscatine Center for Social Action	SAF-70001-21	75,378.00	(31,395.00)	43,983.00
New Visions Homeless Services	SAF-78017-21	179,766.00	(76,790.00)	102,976.00
Pathway Living Cener, Inc	SAF-23020-21	14,742.00	(14,742.00)	-
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-21	43,386.00	(39,551.00)	3,835.00
Shelter House	SAF-52003-21	102,299.00	-	102,299.00
Shelter Housing Corporation dba Emergency	SAF-85002-21	48,457.00	(15,468.00)	32,989.00
Willis Dady Emergency Shelter	SAF-57010-21	48,384.00	(48,384.00)	-
Subtotal		1,349,113.00	(618,029)	731,084
Emergency Solutions Grant Program (FFY 2018 in CY 2019)				
Assault Care Center Extending Shelter and Si	ESG 85001-19	100,456.00	-	-
Cedar Valley Friends of the Family	ESG 09001-19	122,553.00	-	(0.00)
Central Iowa Shelter & Services	ESG 77129-19	86,858.00	-	5,319.28
Children & Families of Iowa (CFI)	ESG 77193-19	29,085.00	-	-
City of Sioux City	ESG 970007-19	38,250.00	-	(0.00)
Community Action Agency of Siouxland	ESG-97005-19	54,751.00	-	-
Community Action of Southeast Iowa	ESG 29001-19	52,000.00	-	-
Crisis Intervention & Advocacy Center	ESG 25001-19	104,059.00	-	-
Domestic Violence Intervention Program	ESG-52001-19	84,752.00	-	68.10
East Central Development Corporation	ESG-31024-19	164,600.00	-	-
Family Crisis Centers	ESG 84003-19	68,132.00	-	0.01
Family Resources, Inc.	ESG 82030-19	70,276.00	-	-
Hawkeye Area Community Action Prog.	ESG 00005-19	139,500.00	-	(0.00)
Heartland Family Service (HFS)	ESG 78018-19	178,224.00	-	-
Home Opportunities Made Easy (HOME INC	ESG 77014-19	45,500.00	-	112.67
Institute for Community Alliances	ESG none	55,000.00	-	-
Iowa Legal Aid	ESG 77054-19	80,900.00	-	3,680.00
Muscatine Center for Social Action	ESG 70001-19	64,746.00	-	5,317.39
NIAD Center for Human Development	ESG 17001-19	76,500.00	-	892.02
Shelter House Community Shelter and Transi	ESG-52003-19	73,136.00	-	-
Shelter Housing Corporation/Emergency Res	ESG 85002-19	66,647.00	-	-
The Salvation Army of the Quad Cities	ESG 82005-19	80,250.00	-	11,699.84
Upper Des Moines Opportunity, Inc.	ESG 74003-19	158,400.00	-	0.00
Waypoint Services	ESG 57007-19	179,000.00	-	-
West Des Moines Human Services	ESG 77029-19	38,750.00	-	2.55
Willis Dady Emergency Shelter	ESG 57010-19	128,824.00	-	0.00
Youth and Shelter Services, Inc.	ESG 85003-19	58,167.00	-	353.66
YWCA Clinton	ESG 23009-19	130,500.00	-	10,565.53
Subtotal		2,529,816.00	-	38,011.05
Emergency Solutions Grant Program (FFY 2019 in CY 2020)				
Assault Care Center Extending Shelter and Si	ESG 85001-20	89,846.00	(51,585.00)	-
Cedar Valley Friends of the Family	ESG 09001-20	106,962.00	(81,266.00)	168.00
Central Iowa Shelter & Services	ESG 77129-20	70,179.00	(32,322.00)	6.00
Children & Families of Iowa (CFI)	ESG 77193-20	64,565.00	(47,852.78)	-
City of Sioux City	ESG 970007-20		-	-
Community Action Agency of Siouxland	ESG-97005-20	59,131.00	(21,753.00)	26,178.00
Community Action of Southeast Iowa	ESG 29001-20	47,243.00	(39,159.00)	3,025.00
Crisis Intervention & Advocacy Center	ESG 25001-20	104,793.00	(79,861.75)	-
Domestic Violence Intervention Program	ESG-52001-20	86,083.00	(62,103.00)	-
East Central Development Corporation - Con	ESG-31024-20	139,724.00	(76,892.00)	-
Family Crisis Centers	ESG 84003-20	81,581.00	(41,689.00)	-
Family Resources, Inc.	ESG 82030-20	72,691.00	(68,555.00)	1.00
Hawkeye Area Community Action Prog.	ESG 00005-20	125,751.00	(65,389.00)	-
Heartland Family Service (HFS)	ESG 78018-20	157,473.00	(30,762.00)	-
Home Opportunities Made Easy (HOME INC	ESG 77014-20	37,366.00	(25,089.00)	295.00
Humility of Mary Shelter, Inc.	ESG-82003-20	41,003.00	(28,287.00)	-

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Institute for Community Alliances	ESG 2020	55,000.00	(48,127.43)	-
Iowa Legal Aid	ESG 77054-20	75,587.00	(44,071.00)	-
Muscatine Center for Social Action	ESG 70001-20	36,683.00	(24,616.00)	422.00
NIAD Center for Human Development	ESG 17001-20	70,748.00	(51,181.00)	-
Shelter House Community Shelter and Transi	ESG-52003-20	72,031.00	(37,977.00)	-
Shelter Housing Corporation/Emergency Res	ESG 85002-20	69,809.00	(54,885.00)	-
The Salvation Army	ESG 82005-20	91,207.00	(77,185.00)	-
Upper Des Moines Opportunity, Inc.	ESG 74003-20	143,403.00	(99,373.00)	5,054.00
Waypoint Services	ESG 57007-20	169,671.00	(79,148.00)	-
West Des Moines Human Services	ESG 77029-20	105,407.00	(80,764.00)	-
Willis Dady Emergency Shelter	ESG 57010-20	112,997.00	(44,509.00)	-
Youth and Shelter Services, Inc.	ESG 85003-20	103,905.00	(74,989.00)	28,916.00
YWCA Clinton	ESG 23009-20	138,586.00	(112,557.00)	7.00
Subtotal		2,529,425.00	(1,581,947.96)	64,072.00

Emergency Solutions Grant Program (FFY 2020 in CY 2021)

Assault Care Center Extending Shelter and Sup	ESG 85001-21	96,611.00	(27,677.00)	68,934.00
Central Iowa Shelter & Services	ESG 77129-21	75,462.00	(848.00)	74,614.00
Children & Families of Iowa (CFI)	ESG-77193-21	69,426.00	(66,282.00)	3,144.00
Community Action Agency of Siouxland	ESG-97005-21	63,584.00	(18,521.00)	45,063.00
Community Action of Southeast Iowa	ESG 29001-21	50,800.00	(18,098.00)	32,702.00
Community Solutions of Eastern Iowa (East Ce	ESG-31024-21	150,243.00	(50,905.00)	99,338.00
Crisis Intervention & Advocacy Center	ESG 25001-21	112,683.00	(25,932.00)	86,751.00
Domestic Violence Intervention Program	ESG-52001-21	92,564.00	(43,114.00)	49,450.00
Family Crisis Centers	ESG-84003-21	87,723.00	(52,715.00)	35,008.00
Family Resources, Inc.	ESG 82030-21	78,164.00	(23,083.00)	55,081.00
Friends of the Family (Cedar Valley)	ESG-09001-21	115,015.00	(23,672.00)	91,343.00
Hawkeye Area Community Action Prog.	ESG-00005-21	135,219.00	(1,670.00)	133,549.00
Heartland Family Service (HFS)	ESG 78018-21	169,330.00	(25,233.00)	144,097.00
HOME	ESG-77014-21	40,179.00	(13,193.00)	26,986.00
Humility Homes and Services, Inc	ESG-82003-21	44,090.00	-	44,090.00
Insitute for Community Alliances	ESG-2021	55,000.00	(25,992.00)	29,008.00
Iowa Legal Aid	ESG 77054-21	81,278.00	(59,031.00)	22,247.00
Muscatine Center for Social Action	ESG-70001-21	39,445.00	(18,178.00)	21,267.00
NIAD Center for Human Development	ESG-17001-21	76,075.00	(62,569.00)	13,506.00
Shelter House Community Shelter and Transiti	ESG-52003-21	77,454.00	(22,399.00)	55,055.00
Shelter Housing Corporation-The Bridge Home	ESG-85002-21	75,065.00	(49,431.00)	25,634.00
The Salvation Army of the Quad Cities	ESG-82005-21	98,074.00	(35,933.00)	62,141.00
Upper Des Moines Opportunity, Inc	ESG-74003-21	154,200.00	(20,481.00)	133,719.00
Waypoint Services	ESG 57007-21	182,445.00	(70,675.00)	111,770.00
West Des Moines Human Services	ESG 77029-21	113,343.00	(33,688.00)	79,655.00
Willis Dady Emergency Shelter	ESG 57010-21	121,504.00	(48,839.00)	72,665.00
YWCA Clinton	ESG 23009-21	149,020.00	(73,732.00)	75,288.00
Youth and Shelter Services, Inc.	ESG 85003-21	111,728.00	(32,255.00)	79,473.00
Subtotal		2,543,651.00	(915,621.00)	1,628,030

Emergency Solutions Grant Program (FFY 2020 in CY 2021)

Area Substance Abuse Council	ESG-CV-57001-20	25,302.00	(25,302.00)	-
Area Substance Abuse Council	ESG-CV2-57001-20	44,629.00	(17,420.00)	27,209.00
Assault Care Center Extending Shelter & Supp	ESG-CV-85001-20	44,923.00	(37,417.00)	7,506.00
Assault Care Center Extending Shelter & Supp	ESG-CV2-85001-20	77,000.00	(35,086.00)	41,914.00
Catherine McAuley Center	ESG-CV-57002-20	7,236.00	(7,236.00)	-
Catherine McAuley Center	ESG-CV2-57002-20	35,500.00	(26,153.00)	9,347.00
Catholic Council for Social Concern	ESG-CV-78020-20	21,123.00	(21,123.00)	-
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000.00	(20,444.00)	33,556.00
Center for Siouxland	ESG-CV-97001-20	10,000.00	(10,000.00)	-
Children & Families of Iowa	ESG-CV-77193-20	32,283.00	(32,283.00)	-
Children & Families of Iowa	ESG-CV2-77193-20	40,000.00	(16,044.00)	23,956.00
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931.00	(187,650.00)	230,281.00
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996.00	(71,453.00)	652,543.00
City of Sioux City	ESG-CV-97077-20	63,531.00	(37,215.00)	26,316.00
City of Sioux City	ESG-CV2-97077-20	148,648.00	(24,316.00)	124,332.00
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566.00	(11,331.00)	18,235.00
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915.00	(8,239.00)	10,676.00
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621.00	(14,674.00)	8,947.00
Council on Sexual Assault and Domestic Violer	ESG-CV-97002-20	16,371.00	(850.00)	15,521.00
Council on Sexual Assault and Domestic Violer	ESG-CV2-97002-20	20,000.00	(8,500.00)	11,500.00
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959.00	(183,075.00)	243,884.00
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518.00	-	333,518.00
East Centeral Development Corp'sdba Commur	ESG-CV-31024-20	427,776.00	(327,391.00)	100,385.00
East Centeral Development Corp'sdba Commur	ESG-CV2-31024-20	225,000.00	(31,840.00)	193,160.00
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142.00	(282,702.00)	593,440.00
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685.00	(26,843.00)	658,842.00

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Domestic/Sexual Assault Outreach Center	ESG-CV-94001-20	17,283.00	(17,283.00)	-
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000.00	(8,437.00)	13,563.00
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059.00	(200,970.00)	122,089.00
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864.00	(92,774.00)	327,090.00
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284.00	(146,817.00)	101,467.00
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756.00	-	204,756.00
Family Promise of Greater Des Moines	ESG-CV-77194-20	9,209.00	(9,209.00)	-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575.00	(13,013.00)	5,562.00
Family Resources, Inc.	ESG-CV-82030-20	157,745.00	(52,690.00)	105,055.00
Family Resources, Inc.	ESG-CV2-82030-20	217,692.00	(40,686.00)	177,006.00
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168.00	(259,000.00)	42,168.00
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885.00	-	210,885.00
Hawthorn Hill	ESG-CV-77013-20	18,250.00	(18,250.00)	-
Heartland Family Service	ESG-CV-78018-20	307,186.00	(71,036.00)	236,150.00
Heartland Family Service	ESG-CV2-78018-20	171,093.00	(8,224.00)	162,869.00
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478.00	(350,980.00)	292,498.00
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329.00	(176,549.00)	379,780.00
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476.00	(190,974.00)	186,502.00
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335.00	(192,115.00)	281,220.00
Institute for Community Alliances	ESG-CV-HMIS-20	287,248.00	(44,302.00)	242,946.00
Iowa Legal Aid	ESG-CV-77054-20	37,793.00	(37,793.00)	-
Iowa Legal Aid	ESG-CV-77054-20	200,000.00	(118,247.00)	81,753.00
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778.00	(19,498.00)	147,280.00
MICHA House Corp	ESG-CV-78002-20	35,955.00	(24,512.00)	11,443.00
MICAH House	ESG-CV2-78002-20	50,000.00	(18,243.00)	31,757.00
Muscatine Center for Social Action	ESG-CV-70001-20	203,113.00	(106,634.00)	96,479.00
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568.00	(6,937.00)	333,631.00
New Visions Homeless Services	ESG-CV-78017-20	185,367.00	(135,753.00)	49,614.00
New Visions Homeless Services	ESG-CV2-78017-20	277,288.00	(138,723.00)	138,565.00
NAID Center for Human Development dba Cri	ESG-CV-17001-20	35,374.00	(34,061.00)	1,313.00
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000.00	(13,676.00)	1,324.00
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000.00	(27,075.00)	17,925.00
The Salvation Army Quad Cities Family Servic	ESG-CV-82005-20	302,920.00	(284,123.00)	18,797.00
The Salvation Army Quad Cities Family Servic	ESG-CV2-82005-20	304,119.00	(177,470.00)	126,649.00
The Salvation Army of Waterloo/Cedar Falls	ESG-CV-07005-20	20,145.00	(20,145.00)	-
Transitions DMC, Inc	ESG-CV-29003-20	125,000.00	(127,600.00)	(2,600.00)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000.00	(25,300.00)	14,700.00
Shelter House Community Shelter and Transiti	ESG-CV-52003-20	760,589.00	(359,212.00)	401,377.00
Shelter House Community Shelter and Transiti	ESG-CV2-52003-20	802,880.00	(231,619.00)	571,261.00
Waypoint Services	ESG-CV-57007-20	1,415,056.00	(740,458.00)	674,598.00
Waypoint Services	ESG-CV2-57007-20	1,248,785.00	(139,346.00)	1,109,439.00
West Des Moines Human Services	ESG-CV-77029-20	52,703.00	-	52,703.00
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965.00	(22,943.00)	56,022.00
Willis Dady Emergency Shelter	ESG-CVe-57010-20	132,214.00	-	132,214.00
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953.00	(26,677.00)	25,276.00
Shelter Housing Corporation dba Emergency R	ESG-CV-85002-20	353,317.00	(138,867.00)	214,450.00
Shelter Housing Corporation dba Emergency R	ESG-CV2-85002-20	200,000.00	(124,708.00)	75,292.00
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514.00	(139,040.00)	174,474.00
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314.00	(1,705.00)	213,609.00
Subtotal		17,754,349.00	(6,572,959)	11,226,019
HOPWA (FFY 2018 IN CY 2019)				
Institute for Community Alliances	HOPWA Ia Ins 2019	15,172.00	-	0.00
University of Iowa	HOPWA 052-2019	131,952.00	-	1,682.43
Siouxland Community Health Center	HOPWA 097-2019	73,541.00	-	6,322.40
Primary Health Care Inc	HOPWA 077-2019	219,283.00	-	11.00
Cedar Valley Hospice	HOPWA 007-2019	33,706.00	-	4,133.78
The Project of the Quad Cities (AIDS Project	HOPWA 082-2019	60,867.93	-	(30,556.08)
Subtotal		534,521.93	-	(18,406.47)
HOPWA (FFY 2019 IN CY 2020)				
Institute for Community Alliances	HOPWA Ia Ins 2020	17,140.00	(13,696.44)	2,229.33
University of Iowa	HOPWA 052-2020	152,933.00	(91,195.00)	2,096.00
Siouxland Community Health Center	HOPWA 097-2020	83,008.00	(50,839.00)	7,207.00
Primary Health Care Inc	HOPWA 077-2020	254,602.00	(161,203.00)	10,127.00
Cedar Valley Hospice	HOPWA 007-2020	39,037.00	(25,117.00)	2,453.66
The Project of the Quad Cities (AIDS Project	HOPWA 082-2020	80,863.00	(42,099.00)	-
Subtotal		627,583.00	(384,149.44)	24,112.99
HOPWA (FFY 2020 IN CY 2021)		2,809.00		
Cedar Valley Hospice	HOPWA-007-2021	41,403.00	(12,220.00)	29,183.00

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Institute for Community Alliances	HOPWA-2021	19,307.00	(6,900.00)	13,133.00
Primary Health Care Inc	HOPWA-077-2021	280,110.00	(93,098.00)	187,012.00
Siouxland Community Health Center	HOPWA -097-2021	97,236.00	-	97,236.00
University of Iowa	HOPWA-052-2021	162,509.00	(66,738.00)	95,771.00
The Project of the Quad Cities (AIDS Project C	HOPWA-082-2021	93,055.00	(20,601.00)	72,454.00
Subtotal		693,620.00	(199,557.00)	494,789.00
	Total HOPWA			**500,495.52**
HOPWA (FFY 2020 IN CY 2021)				
Cedar Valley Hospice	HOPWA-CV-007-2020	6,275.00	(4,671.00)	1,604.00
Institute for Community Alliances	HOPWA-CV- Ia Ins 2021	2,809.00	(283.00)	2,526.00
Primary Health Care	HOPWA-CV-077-2020	40,930.00	(10,504.00)	30,426.00
University of Iowa	HOPWA-CV-052-2020	24,585.00	(420.00)	24,165.00
Siouxland Cmmunity Health Center	HOPWA-CV-097-2020	13,344.00	(10,840.00)	2,504.00
Subtotal		87,943.00	(26,718)	61,225
CoC Coordinated Services Regions Grant (FFY 2017 in CY 2019)				
Upper Des Moines Opportunity Inc	CoC 2019-003	27,000.00	-	30,516.08
Community Housing Initiatives	CoC 2019-010	12,750.00	-	3,411.30
Family Crisis Centers	CoC 2019-005	16,500.00	-	-
East Central Intergovernmental Assn	CoC 2019-006	13,500.00	-	-
Crisis Intervention & Advocacy Center	CoC 2019-009	12,000.00	-	-
Friends of the Family (Cedar Valley)	CoC 2019-004	15,000.00	-	2,432.73
Northern Lights Alliance for the Homeless	CoC 2019-007	12,000.00	-	9,851.86
Shelter House	CoC 2019-008	12,000.00	-	3,308.26
Shelter Housing Corp/Emergency Reisdence	CoC 2019-002	13,500.00	-	6,093.40
Muscatine Center for Social Action	CoC 2019-011	13,500.00	-	7,933.85
Institute for Community Alliances	CoC 2019-012	34,650.00	-	-
			-	-
Subtotal		182,400.00	-	63,547.48
HOME (2013)				
Northeast Iowa Community Action Corporati	13-HM-113	11,000.00	-	17,831.00
Greater Des Moines Habitat for Humanity Inc	13-HM-168	305,000.00	-	78,347.00
Upper Explorerland Regional Planning Comr	13-HM-169	395,000.00	-	46,759.00
Scott County Housing Council	13-HM-177	499,975.00	-	428,778.00
East Central Intergovernmental Association	13-HM-192	285,250.00	-	180,789.00
Habitat for Humanity of Marion County Inc	13-HM-197	154,000.00	-	11,000.00
Iowa Community Action Association	13-HM-563	1,099,960.00	-	68,302.00
Anawim Housing	13-HM-573	241,986.00	-	2,220.00
Des Moines Municipal Housing Agency	13-HM-578	1,100,000.00	-	61,372.00
Mason City Housing Authority	13AUG-HM-520	194,832.00	-	10.00
Partners United for Supportive Housing - Aff	13AUG-HM-593	928,948.00	-	280.00
Subtotal		5,215,951.00	-	895,688.00
HOME (2014)				
Home Opportunities Made Easy Inc	14-HM-159	231,000.00	-	117,946.00
Region XII Council of Governments Inc	14-HM-161	412,500.00	-	344,050.00
Upper Explorerland Regional Planning Comr	14-HM-163	395,000.00	-	342,280.00
Upper Explorerland Regional Planning Comr	14-HM-164	395,000.00	-	362,043.00
Upper Explorerland Regional Planning Comr	14-HM-165	276,000.00	-	198,390.00
Region XII Council of Governments Inc	14-HM-177	412,500.00	-	45,917.00
Region XII Council of Governments Inc	14-HM-179	495,000.00	-	114,860.00
Anawim Housing	14-HM-570	327,383.00	-	5,801.00
Iowa Community Action Association	14-HM-593	999,586.00	-	71,669.00
Subtotal		3,943,969.00	-	1,602,956.00
HOME (2015)				
Region XII Council of Governments	15-HM-102	224,400.00	-	-
Region XII Council of Governments	15-HM-103	192,500.00	-	163,612.00
Region XII Council of Governments	15-HM-109	412,500.00	-	332,419.00
Region XII Council of Governments	15-HM-116	206,250.00	-	163,480.00
Region XII Council of Governments	15-HM-118	206,250.00	-	137,628.00
Habitat for Humanity of Iowa Inc	15-HM-124	385,000.00	-	454.00
East Central Iowa Council of Governments	15-HM-186	540,000.00	-	557,893.00
Southeast Iowa Regional Planning Commissi	15-HM-199	267,992.00	-	17.00
United Neighbors Inc	15-HM-511	502,560.00	-	266,960.00
Capax Infiniti Housing	15-HM-589	821,815.00	-	-
Subtotal		3,759,267.00	-	1,622,463.00
HOME (2017)				
Eastern Iowa Regional Housing Corporation	17-HM-513	503,025.00	-	-
City of Clinton Iowa Housing Authority	17-HM-514	55,522.00	-	-

Iowa Finance Authority
Housing Agency Grant Commitments

Grant Program	Grant #	Original Commitment	FY21 Payments Total Disb	Commitment Balance
Fort Dodge Housing Agency	17-HM-515	92,100.00	-	-
Anawim Housing - Family Housing Assistanc	17-HM-519	288,638.00	-	-
Upper Explorerland Regional Planning Comr	17-HM-520	105,964.00	(24,092.00)	2,248.00
Iowa Community Action Association	17SEPT-HM-554	999,744.00	-	-
Affordable Housing Network Inc	17-HM-523	225,760.00	-	(1,848.00)
Southeast Iowa Regional Planning Commissi	17OCT-HM-191	375,000.00	-	14,425.00
Habitat for Humanity of Iowa, Inc - Every Hc	17OCT-HM-188	462,000.00	-	12,881.00
Upper Explorerland Regional Planning Comr	17OCT-HM-187	188,500.00	-	163,866.00
Subtotal		3,296,253.00	(24,092.00)	191,572.00
HOME (2019)				
Fort Dodge Housing Agency	19MAR-HM-570	192,150.00	(61,446.00)	235,460.00
Region XII Council of Governments	19MAR-HM-191	150,000.00	(116,534.00)	33,466.00
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175.00	(568,098.00)	388,760.00
Siouxland Interstate Metropolitan Planning C	19MAR-HM-184	412,500.00	(37,159.00)	349,305.00
Affordable Housing Network Inc (Substance	19MAR-HM-576	491,320.00	(147,811.00)	198,834.00
Anawim Housing - Family Housing Assistanc	19MAR-HM-580	412,715.00	(188,361.00)	250,143.00
Habitat for Humanity of Iowa, Inc	19MAR-HM-167	462,000.00	(384,000.00)	1,000.00
City of Clinton Iowa Housing Authority	19MAR-HM-569	93,760.00	(33,177.00)	73,903.00
Iowa Community Action Association	19-1-HM-565	999,744.00	(628,010.00)	482,450.00
Primary Health Care, Inc - Homeless Assistar	19MAR-HM-583	293,112.00	(157,125.00)	177,131.00
Greater Des Moines Habitat for Humanity Inc	19-2-HM-177	385,000.00	(343,000.00)	42,000.00
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400.00	(38,500.00)	92,400.00
Affordable Housing Network Inc (Substance	19-2-HM-564	620,070.00	(498,496.00)	213,681.00
Southwest Iowa Planning Council	19-2-HM-173	385,000.00	(39,274.00)	345,726.00
Upper Explorerland Regional Planning Comr	19-2-HM-159	190,530.00	(41,556.00)	148,974.00
Subtotal		6,256,476.00	(3,282,547.00)	3,033,233.00
HOME (2020)				
Anawim Housing	20-2-HM-545	364,000.00	(5,925.00)	358,075.00
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000.00	(4,200.00)	359,800.00
			-	-
Subtotal		728,000.00	(10,125.00)	717,875.00
NHTF (2017)				
ITG	17-NHTF-1285	2,700,000.00	-	-
		2,700,000.00	-	-
NHTF (2018)				
ITG - Liberty Recovery Community	18-NHTF-1002	2,700,000.00	(1,259,893.00)	448,891.00
		2,700,000.00	(1,259,893.00)	448,891.00
NHTF (2019)				
Central Iowa Shelter Services Phase II	19-1-NHTF-1075	2,700,000.00	(1,933,907.00)	398,514.00
		2,700,000.00	(1,933,907.00)	398,514.00
WTFAP (2021)				
City of Dakota City	WTFAP 21-01	100,000.00	(79,335.10)	20,664.90
City of Early	WTFAP 21-02	250,000.00	-	250,000.00
City of Fontanelle	WTFAP 21-03	300,000.00	(188,773.50)	111,226.50
City of Fort Atkinson	WTFAP 21-04	300,000.00	-	300,000.00
City of Janesville	WTFAP 21-05	100,000.00	-	100,000.00
City of Ladora	WTFAP 21-06	200,000.00	(200,000.00)	-
City of Lone Tree	WTFAP 21-07	100,000.00	(100,000.00)	-
City of Melcher-Dallas	WTFAP 21-08	200,000.00	-	200,000.00
City of Preston	WTFAP 21-09	100,000.00	(96,597.00)	3,403.00
City of Runnells	WTFAP 21-10	150,000.00	-	150,000.00
City of Russell	WTFAP 21-11	200,000.00	-	200,000.00
		2,000,000.00	(664,705.60)	1,335,294
Total		**61,926,592.93**	**(25,260,817.55)**	**34,174,107.26**

GRANT COMMITMENT SUMMARY:

STATE	**24,950,931.00**	**3,783,181.37**
FEDERAL	**36,975,661.93**	**8,364,654.05**
	61,926,592.93	**12,147,835.42**

Income Statement	Housing Authority (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,821,385	2,810,852	10,534	0.4	3,551,194	(729,808)	-20.6	38,156,227	36,254,963	1,901,263	5.2	37,840,711	315,516	0.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,208,701	944,249	1,264,453	133.9	1,175,895	1,032,806	87.8	22,244,742	14,050,734	8,194,008	58.3	14,722,705	7,522,037	51.1
Other Revenue	115,554	120,973	(5,419)	-4.5	402,152	(286,598)	-71.3	1,273,230	1,394,249	(121,019)	-8.7	1,037,088	236,142	22.8
Total Operating Revenue	5,145,640	3,876,073	1,269,567	32.8	5,129,241	16,399	0.3	61,674,198	51,699,946	9,974,252	19.3	53,600,504	8,073,695	15.1
Operating Expense														
Interest Expense	2,430,839	1,954,894	475,946	24.3	1,291,124	1,139,716	88.3	17,490,868	23,643,626	(6,152,759)	-26.0	19,772,541	(2,281,673)	-11.5
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	0	(0)	-100.0
Employee Expenses	100,282	895,547	(795,265)	-88.8	1,042,436	(942,154)	-90.4	9,487,538	10,971,487	(1,483,949)	-13.5	9,417,113	70,425	0.7
Shared Expenses	156,027	281,360	(125,333)	-44.5	208,645	(52,617)	-25.2	3,108,765	3,547,464	(438,698)	-12.4	2,704,458	404,308	14.9
Marketing Expense	42,431	85,912	(43,481)	-50.6	25,885	16,546	63.9	237,127	534,668	(297,541)	-55.6	715,089	(477,962)	-66.8
Professional Services	1,072,129	490,963	581,166	118.4	702,661	369,468	52.6	12,128,872	6,948,617	5,180,255	74.6	6,091,314	6,037,559	99.1
Claim and Loss Expenses	438,067	(8,859)	446,926	-5045.0	305,746	132,321	43.3	(455,336)	(108,951)	(346,386)	317.9	308,965	(764,301)	-247.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(26,191)	7,575	(33,766)	-445.7	(19,292)	(6,898)	35.8	(335,099)	90,900	(425,999)	-468.6	13,502	(348,601)	-2581.9
Overhead Allocation	(6,312)	(16,556)	10,243	-61.9	(15,899)	9,587	-60.3	(148,523)	(196,853)	48,330	-24.6	(172,868)	24,345	-14.1
Total Operating Expense	4,207,274	3,690,836	516,437	14.0	3,541,305	665,968	18.8	41,514,213	45,430,958	(3,916,746)	-8.6	38,850,113	2,664,100	6.9
Net Operating Income (Loss) Before Grants	938,367	185,236	753,130	406.6	1,587,936	(649,569)	-40.9	20,159,986	6,268,988	13,890,998	221.6	14,750,391	5,409,595	36.7
Net Grant (Income) Expense														
Grant Revenue	(11,588,813)	(6,729,872)	(4,858,941)	72.2	(7,968,309)	(3,620,504)	45.4	(228,234,637)	(199,214,542)	(29,020,095)	14.6	(91,511,776)	(136,722,861)	149.4
Grant Expense	17,799,441	7,041,906	10,757,535	152.8	9,973,156	7,826,285	78.5	222,163,987	195,084,614	27,079,373	13.9	93,041,447	129,122,541	138.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	6,210,628	312,035	5,898,593	1890.4	2,004,847	4,205,781	209.8	(6,070,650)	(4,129,928)	(1,940,722)	47.0	1,529,671	(7,600,321)	-496.9
Net Operating Income (Loss) After Grants	(5,272,261)	(126,798)	(5,145,463)	4058.0	(416,911)	(4,855,350)	1164.6	26,230,636	10,398,916	15,831,720	152.2	13,220,720	13,009,916	98.4
Other Non-Operating (Income) Expense	(1,397,884)	-	(1,397,884)	0.0	(981,803)	(416,081)	42.4	6,476,757	-	6,476,757	0.0	(32,882,844)	39,359,601	-119.7
Net Income (Loss)	(3,874,378)	(126,798)	(3,747,579)	2955.5	564,892	(4,439,270)	-785.9	19,753,879	10,398,916	9,354,963	90.0	46,103,564	(26,349,686)	-57.2
IFA Home Dept Staff Count	87	91	(4)	-3.9	77	10	13.0	83	91	(8)	-8.4	76	8	9.9
FTE Staff Count	85	88	(3)	-3.0	78	7	9.1	82	88	(6)	-6.6	76	7	8.6

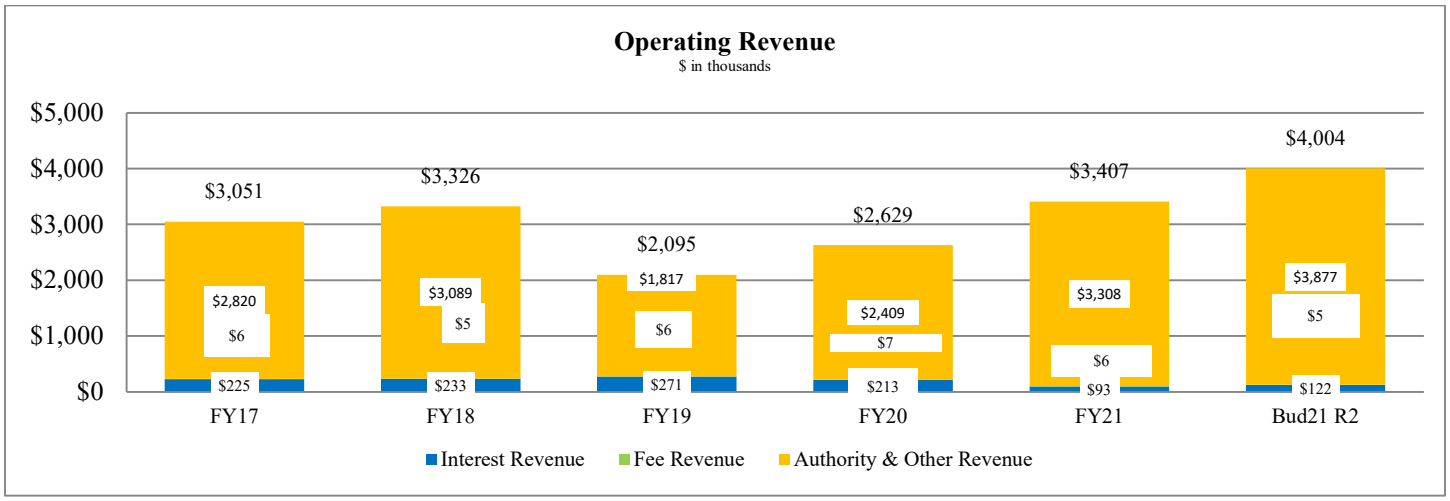
Balance Sheet	Housing Authority (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	439,335,368	205,685,683	233,649,684	113.6	220,371,945	218,963,423	99.4
Investments	160,000	2,430,810	(2,270,810)	-93.4	1,888,539	(1,728,539)	-91.5
Mortgage Backed Securities	848,614,881	877,287,760	(28,672,879)	-3.3	789,221,658	59,393,223	7.5
Line of Credit	29,228,712	22,965,437	6,263,275	27.3	16,173,595	13,055,117	80.7
Loans - net of reserve for losses	115,257,181	126,309,276	(11,052,095)	-8.8	116,757,670	(1,500,489)	-1.3
Capital Assets (net of accumulated depreciation)	13,955,882	15,539,805	(1,583,923)	-10.2	13,568,065	387,816	2.9
Other Assets	29,721,087	29,793,624	(72,537)	-0.2	29,856,845	(135,758)	-0.5
Deferred Outflows	9,664,190	8,766,150	898,041	10.2	12,911,763	(3,247,573)	-25.2
Total Assets and Deferred Outflows	1,485,937,301	1,288,778,545	197,158,755	15.3	1,200,750,081	285,187,219	23.8
Liabilities, Deferred Inflows, and Equity							
Debt	829,154,342	846,588,091	(17,433,749)	-2.1	740,699,140	88,455,202	11.9
Interest Payable	6,819,048	11,534,205	(4,715,157)	-40.9	7,609,534	(790,486)	-10.4
Unearned Revenue	198,586,987	1,368,067	197,218,919	14415.9	22,946,777	175,640,209	765.4
Escrow Deposits	11,601,626	9,020,580	2,581,046	28.6	9,528,667	2,072,959	21.8
Reserves for Claims	2,076,681	1,494,443	582,238	39.0	1,872,016	204,665	10.9
Accounts Payable & Accrued Liabilities	8,825,159	3,936,476	4,888,683	124.2	4,900,345	3,924,813	80.1
Other liabilities	11,813,565	11,720,936	92,630	0.8	14,851,131	(3,037,566)	-20.5
Deferred Inflows	2,191,452	2,033,945	157,507	7.7	3,227,908	(1,036,456)	-32.1
Total Liabilities and Deferred Inflows	1,071,068,859	887,696,743	183,372,116	20.7	805,635,518	265,433,341	32.9
Equity							
YTD Earnings(Loss)	19,753,879	10,398,916	9,354,963	90.0	46,103,564	(26,349,686)	-57.2
Prior Years Earnings	395,114,563	390,682,887	4,431,676	1.1	349,010,999	46,103,564	13.2
Transfers	-	(0)	0	-100.0	-	-	0.0
Total Equity	414,868,441	401,081,803	13,786,639	3.4	395,114,563	19,753,879	5.0
Total Liabilities, Deferred Inflows, and Equity	1,485,937,301	1,288,778,545	197,158,755	15.3	1,200,750,081	285,187,219	23.8

IOWA FINANCE AUTHORITY

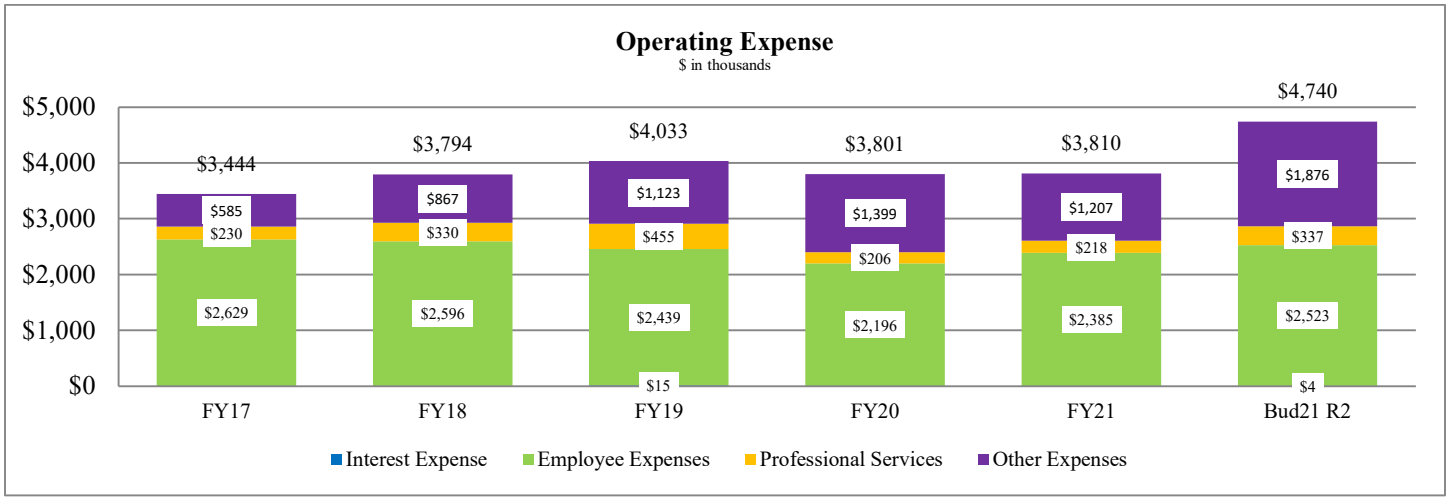
To: IFA Board of Directors
From: Karen Klinkefus
Date July 16, 2021
Re: YTD June 2021 Financial Results

Overhead Departments ($ in thousands)

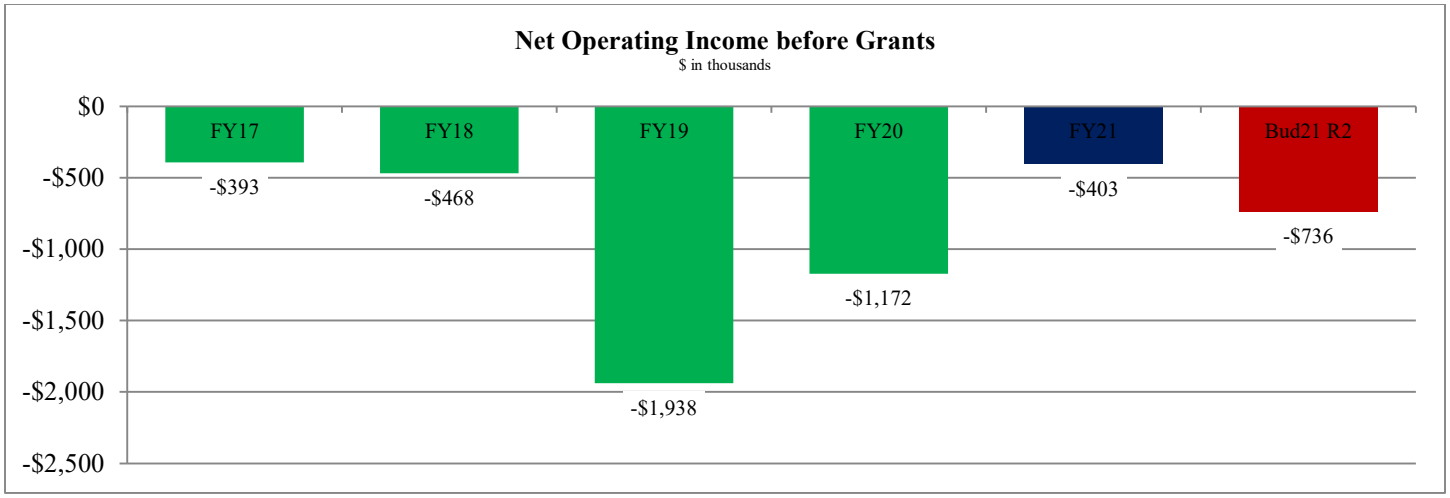
With the end of FY21, the Overhead departments are operating favorable to budget.



Operating Revenue was $597 or 14.9% unfavorable to budget, but 29.6% favorable to last year. Authority fees account for most of this variance.



Operating Expense was $930 or 19.6% favorable to budget, but 0.2% unfavorable to last year. Miscellaneous Operating Expense, Shared Expenses, Employee Expenses, Professional Services, Marketing Expense and Interest Expense were all favorable to budget.



As a result, NOIBG was $333 or 45.3% favorable to budget and 65.6% favorable to last year.

General Fund Liquidity

The GF short term and total liquidity goals of $2.7 million and $10.9 million were $11.4 million and $12.7 million for June.

Income Statement	Overhead (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,141	9,594	(3,452)	-36.0	8,828	(2,686)	-30.4	92,960	121,838	(28,878)	-23.7	212,922	(119,962)	-56.3
Authority Revenue	-	-	-	0.0	-	-	0.0	2,149,506	2,549,876	(400,370)	-15.7	1,825,214	324,291	17.8
Fee Revenue	463	417	46	11.1	695	(232)	-33.4	5,955	5,004	951	19.0	7,394	(1,439)	-19.5
Other Revenue	105,916	115,973	(10,057)	-8.7	54,829	51,087	93.2	1,158,755	1,327,249	(168,495)	-12.7	583,648	575,107	98.5
Total Operating Revenue	112,521	125,983	(13,463)	-10.7	64,352	48,169	74.9	3,407,175	4,003,967	(596,792)	-14.9	2,629,178	777,998	29.6
Operating Expense														
Interest Expense	-	44	(44)	-100.0	(3,355)	3,355	-100.0	-	3,508	(3,508)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	237,919	190,077	47,843	25.2	277,248	(39,328)	-14.2	2,385,130	2,523,356	(138,226)	-5.5	2,195,897	189,233	8.6
Shared Expenses	169,388	256,138	(86,750)	-33.9	184,020	(14,631)	-8.0	2,609,216	3,054,634	(445,418)	-14.6	2,232,177	377,039	16.9
Marketing Expense	1,081	16,667	(15,586)	-93.5	16,511	(15,431)	-93.5	173,280	200,004	(26,724)	-13.4	557,002	(383,722)	-68.9
Professional Services	20,669	24,053	(3,384)	-14.1	6,933	13,736	198.1	218,011	337,140	(119,129)	-35.3	206,090	11,920	5.8
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(111,000)	-	(111,000)	0.0	(2,000)	(109,000)	5450.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(30,775)	-	(30,775)	0.0	(20,102)	(10,673)	53.1	(447,735)	-	(447,735)	0.0	(88,357)	(359,377)	406.7
Overhead Allocation	(58,047)	(115,596)	57,549	-49.8	(93,055)	35,008	-37.6	(1,017,098)	(1,378,459)	361,361	-26.2	(1,299,676)	282,578	-21.7
Total Operating Expense	340,236	371,384	(31,148)	-8.4	368,200	(27,964)	-7.6	3,809,804	4,740,183	(930,379)	-19.6	3,801,133	8,671	0.2
Net Operating Income (Loss) Before Grants	(227,715)	(245,401)	17,686	-7.2	(303,848)	76,133	-25.1	(402,629)	(736,216)	333,587	-45.3	(1,171,956)	769,326	-65.6
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	-	(800,000)	800,000	-100.0	(1,500,000)	1,500,000	-100.0	(1,000,000)	(4,300,000)	3,300,000	-76.7	(10,500,000)	9,500,000	-90.5
Total Net Grant (Income) Expense	-	(800,000)	800,000	-100.0	(1,500,000)	1,500,000	-100.0	(1,000,000)	(4,300,000)	3,300,000	-76.7	(10,500,000)	9,500,000	-90.5
Net Operating Income (Loss) After Grants	(227,715)	554,599	(782,314)	-141.1	1,196,152	(1,423,867)	-119.0	597,371	3,563,784	(2,966,413)	-83.2	9,328,044	(8,730,674)	-93.6
Other Non-Operating (Income) Expense	(1,602)	-	(1,602)	0.0	1,513	(3,115)	-205.9	7,579	-	7,579	0.0	(7,669)	15,248	-198.8
Net Income (Loss)	(226,113)	554,599	(780,713)	-140.8	1,194,639	(1,420,752)	-118.9	589,792	3,563,784	(2,973,992)	-83.5	9,335,713	(8,745,921)	-93.7
IFA Home Dept Staff Count	25	27	(2)	-5.7	24	1	4.2	25	27	(2)	-6.5	23	3	11.1
FTE Staff Count	18	20	(1)	-6.8	19	(0)	-2.1	18	20	(2)	-9.9	17	1	5.4

Income Statement	010 - Admin													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,141	9,594	(3,452)	-36.0	8,828	(2,686)	-30.4	92,960	121,838	(28,878)	-23.7	212,922	(119,962)	-56.3
Authority Revenue	-	-	-	0.0	-	-	0.0	2,149,506	2,549,876	(400,370)	-15.7	1,825,214	324,291	17.8
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	600	(600)	-100.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(125)	125	-100.0
Total Operating Revenue	6,141	9,594	(3,452)	-36.0	8,828	(2,686)	-30.4	2,242,465	2,671,714	(429,248)	-16.1	2,038,611	203,855	10.0
Operating Expense														
Interest Expense	-	44	(44)	-100.0	(3,355)	3,355	-100.0	-	3,508	(3,508)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (a)	74,914	45,047	29,868	66.3	96,667	(21,753)	-22.5	730,504	762,922	(32,418)	-4.2	663,165	67,339	10.2
Shared Expenses	213	3,100	(2,887)	-93.1	27,064	(26,852)	-99.2	42,111	70,875	(28,764)	-40.6	281,332	(239,221)	-85.0
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	2,508	11,267	(8,759)	-77.7	2,091	417	19.9	33,596	135,200	(101,604)	-75.2	44,923	(11,327)	-25.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(111,000)	-	(111,000)	0.0	(2,000)	(109,000)	5450.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	-	10	0.0	180	(170)	-94.4	(23,501)	-	(23,501)	0.0	95	(23,596)	######
Overhead Allocation	(17,203)	(21,399)	4,196	-19.6	(23,278)	6,075	-26.1	(246,481)	(252,738)	6,257	-2.5	(216,749)	(29,732)	13.7
Total Operating Expense	60,442	38,058	22,383	58.8	99,369	(38,927)	-39.2	425,230	719,767	(294,538)	-40.9	770,767	(345,537)	-44.8
Net Operating Income (Loss) Before Grants	(54,300)	(28,465)	(25,836)	90.8	(90,542)	36,241	-40.0	1,817,236	1,951,947	(134,711)	-6.9	1,267,844	549,392	43.3
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	-	(800,000)	800,000	-100.0	(1,500,000)	1,500,000	-100.0	(1,000,000)	(4,300,000)	3,300,000	-76.7	(10,500,000)	9,500,000	-90.5
Total Net Grant (Income) Expense	-	(800,000)	800,000	-100.0	(1,500,000)	1,500,000	-100.0	(1,000,000)	(4,300,000)	3,300,000	-76.7	(10,500,000)	9,500,000	-90.5
Net Operating Income (Loss) After Grants	(54,300)	771,535	(825,836)	-107.0	1,409,458	(1,463,759)	-103.9	2,817,236	6,251,947	(3,434,711)	-54.9	11,767,844	(8,950,608)	-76.1
Other Non-Operating (Income) Expense	(1,602)	-	(1,602)	0.0	1,513	(3,115)	-205.9	7,579	-	7,579	0.0	(7,669)	15,248	-198.8
Net Income (Loss)	(52,698)	771,535	(824,234)	-106.8	1,407,946	(1,460,644)	-103.7	2,809,657	6,251,947	(3,442,290)	-55.1	11,775,513	(8,965,856)	-76.1
IFA Home Dept Staff Count	6	6	-	0.0	5	1	20.0	6	6	-	0.0	5	1	20.0
FTE Staff Count	5	6	(1)	-15.3	4	1	41.1	5	6	(1)	-21.1	5	(0)	-3.3

(a) Employee Expenses - Increase in Vacation/Sick accruals, Vacation payout and additional IEDA charged to IFA.

Income Statement	011 - Acctg & Finance													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	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	463	417	46	11.1	695	(232)	-33.4	5,955	5,004	951	19.0	6,794	(839)	-12.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	463	417	46	11.1	695	(232)	-33.4	5,955	5,004	951	19.0	6,794	(839)	-12.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses (a)	93,025	83,457	9,569	11.5	98,228	(5,202)	-5.3	963,605	1,004,742	(41,138)	-4.1	859,318	104,287	12.1
Shared Expenses	579	2,467	(1,888)	-76.5	3,650	(3,071)	-84.1	201,240	192,516	8,724	4.5	182,131	19,110	10.5
Marketing Expense	25	-	25	0.0	-	25	0.0	25	-	25	0.0	-	25	0.0
Professional Services (b)	5,765	5,120	645	12.6	4,722	1,044	22.1	61,802	61,440	362	0.6	57,788	4,013	6.9
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	(21,844)	-	(21,844)	0.0	-	(21,844)	0.0
Overhead Allocation	4,079	9,408	(5,329)	-56.6	7,248	(3,169)	-43.7	76,966	112,432	(35,466)	-31.5	112,494	(35,529)	-31.6
Total Operating Expense	103,474	100,451	3,022	3.0	113,848	(10,374)	-9.1	1,281,794	1,371,130	(89,336)	-6.5	1,211,731	70,063	5.8
Net Operating Income (Loss) Before Grants	(103,011)	(100,034)	(2,976)	3.0	(113,152)	10,142	-9.0	(1,275,839)	(1,366,126)	90,287	-6.6	(1,204,937)	(70,902)	5.9
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	(103,011)	(100,034)	(2,976)	3.0	(113,152)	10,142	-9.0	(1,275,839)	(1,366,126)	90,287	-6.6	(1,204,937)	(70,902)	5.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(103,011)	(100,034)	(2,976)	3.0	(113,152)	10,142	-9.0	(1,275,839)	(1,366,126)	90,287	-6.6	(1,204,937)	(70,902)	5.9
IFA Home Dept Staff Count	14	14	-	0.0	14	-	0.0	14	14	-	0.0	13	2	12.0
FTE Staff Count	8	8	(0)	-0.1	8	(0)	-2.6	8	8	(0)	-1.6	7	1	8.3

(a) Employee Expenses - Higher Vacation/Sick accruals and Vacation payout.

(b) Professional Services - Bank fees higher than planned.

Income Statement	014 - Information Technology													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	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 (a)	47,581	40,633	6,948	17.1	55,215	(7,634)	-13.8	432,113	496,591	(64,478)	-13.0	383,314	48,799	12.7
Shared Expenses	61	1,925	(1,864)	-96.8	45	16	35.8	812	22,300	(21,488)	-96.4	84,490	(83,677)	-99.0
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	1,000	(1,000)	-100.0	121	(121)	-100.0	219	47,000	(46,781)	-99.5	5,442	(5,222)	-96.0
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	1,861	4,292	(2,431)	-56.6	1,572	289	18.4	35,116	51,297	(16,181)	-31.5	24,396	10,719	43.9
Total Operating Expense	49,503	47,850	1,653	3.5	56,952	(7,449)	-13.1	468,260	617,188	(148,928)	-24.1	497,642	(29,382)	-5.9
Net Operating Income (Loss) Before Grants	(49,503)	(47,850)	(1,653)	3.5	(56,952)	7,449	-13.1	(468,260)	(617,188)	148,928	-24.1	(497,642)	29,382	-5.9
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	(49,503)	(47,850)	(1,653)	3.5	(56,952)	7,449	-13.1	(468,260)	(617,188)	148,928	-24.1	(497,642)	29,382	-5.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(49,503)	(47,850)	(1,653)	3.5	(56,952)	7,449	-13.1	(468,260)	(617,188)	148,928	-24.1	(497,642)	29,382	-5.9
IFA Home Dept Staff Count	3	5	(2)	-33.3	3	-	0.0	3	5	(2)	-33.3	3	-	0.0
FTE Staff Count	2	4	(2)	-44.1	3	(1)	-24.4	2	4	(2)	-45.6	2	0	0.5

(a) Employee Expenses - Higher Vacation/Sick accruals, Vacation payout and additional IEDA charged to IFA.

Income Statement	019 - Marketing													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	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	210	(210)	-100.0	425	-	425	0.0	216,728	(216,303)	-99.8
Total Operating Revenue	-	-	-	0.0	210	(210)	-100.0	425	-	425	0.0	216,728	(216,303)	-99.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	12,514	20,891	(8,377)	-40.1	17,241	(4,726)	-27.4	101,124	258,500	(157,377)	-60.9	205,357	(104,233)	-50.8
Shared Expenses (a)	6,656	2,410	4,246	176.2	662	5,995	906.2	44,761	38,420	6,341	16.5	19,456	25,304	130.1
Marketing Expense	1,056	16,667	(15,611)	-93.7	16,511	(15,456)	-93.6	167,855	200,004	(32,149)	-16.1	557,002	(389,147)	-69.9
Professional Services (b)	12,396	6,667	5,730	85.9	-	12,396	0.0	111,807	93,500	18,307	19.6	87,758	24,049	27.4
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	(31,081)	-	(31,081)	0.0	-	(31,081)	0.0
Overhead Allocation	1,147	2,352	(1,205)	-51.2	1,921	(774)	-40.3	21,647	32,317	(10,671)	-33.0	29,818	(8,171)	-27.4
Total Operating Expense	33,770	48,986	(15,217)	-31.1	36,335	(2,565)	-7.1	416,112	622,741	(206,629)	-33.2	899,391	(483,279)	-53.7
Net Operating Income (Loss) Before Grants	(33,770)	(48,986)	15,217	-31.1	(36,125)	2,355	-6.5	(415,687)	(622,741)	207,054	-33.2	(682,663)	266,975	-39.1
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	(33,770)	(48,986)	15,217	-31.1	(36,125)	2,355	-6.5	(415,687)	(622,741)	207,054	-33.2	(682,663)	266,975	-39.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(33,770)	(48,986)	15,217	-31.1	(36,125)	2,355	-6.5	(415,687)	(622,741)	207,054	-33.2	(682,663)	266,975	-39.1
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	(0)	-11.1	2	-	0.0
FTE Staff Count	1	2	(1)	-25.5	2	(1)	-37.9	1	2	(1)	-44.7	2	(1)	-39.6

(a) Shared Expenses - Subscriptions higher than planned.

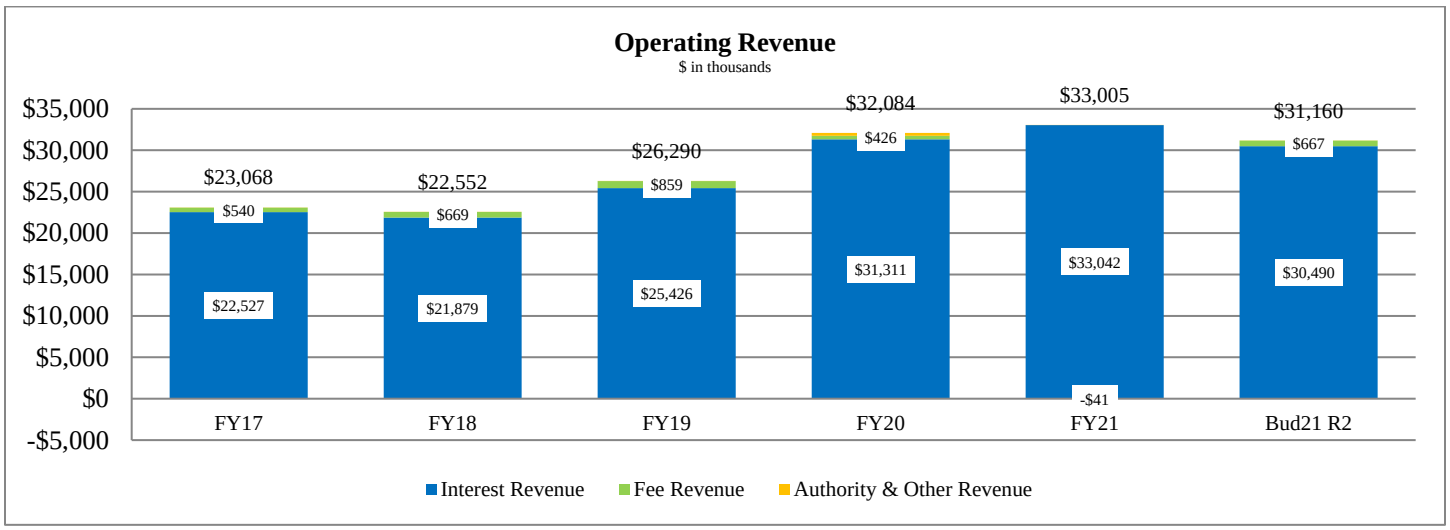
(b) Professional Services - Consulting higher than planned.

Balance Sheet	Overhead (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	11,355,092	10,890,047	465,044	4.3	10,701,772	653,320	6.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,330,238	694,024	636,214	91.7	887,489	442,749	49.9
Line of Credit	-	1,452,200	(1,452,200)	-100.0	799,700	(799,700)	-100.0
Loans - net of reserve for losses	392,762	463,738	(70,975)	-15.3	600,370	(207,608)	-34.6
Capital Assets (net of accumulated depreciation)	13,955,882	15,539,805	(1,583,923)	-10.2	13,568,065	387,816	2.9
Other Assets	1,268,655	1,254,688	13,967	1.1	1,390,373	(121,718)	-8.8
Deferred Outflows	1,092,499	1,368,390	(275,891)	-20.2	1,092,499	-	0.0
Total Assets and Deferred Outflows	29,395,128	31,662,892	(2,267,765)	-7.2	29,040,268	354,859	1.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	416,285	(416,285)	-100.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	658,920	626,818	32,102	5.1	842,446	(183,526)	-21.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,411,593	1,863,422	548,171	29.4	2,218,327	193,266	8.7
Other liabilities	4,621,100	5,834,856	(1,213,756)	-20.8	4,621,100	-	0.0
Deferred Inflows	1,049,139	279,578	769,561	275.3	1,049,139	-	0.0
Total Liabilities and Deferred Inflows	8,740,752	9,020,960	(280,208)	-3.1	8,731,012	9,740	0.1
Equity							
YTD Earnings(Loss)	589,792	3,563,784	(2,973,992)	-83.5	9,335,713	(8,745,921)	-93.7
Prior Years Earnings	20,309,257	20,718,609	(409,353)	-2.0	12,498,685	7,810,572	62.5
Transfers	(244,673)	(1,640,461)	1,395,788	-85.1	(1,525,142)	1,280,469	-84.0
Total Equity	20,654,376	22,641,933	(1,987,557)	-8.8	20,309,257	345,119	1.7
Total Liabilities, Deferred Inflows, and Equity	29,395,128	31,662,892	(2,267,765)	-7.2	29,040,268	354,859	1.2

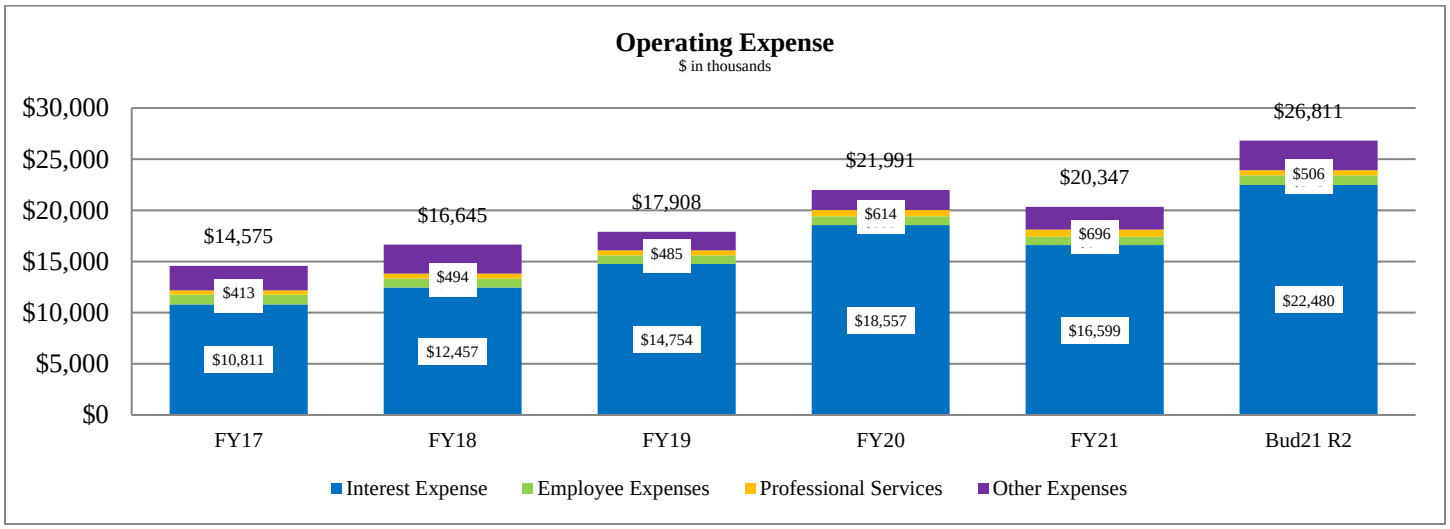
To: IFA Board of Directors
From: Joshua Kasibbo
Date July 20, 2021
Re: June 2021 YTD Single Family Financial Results

Single Family Results ($ in thousands)

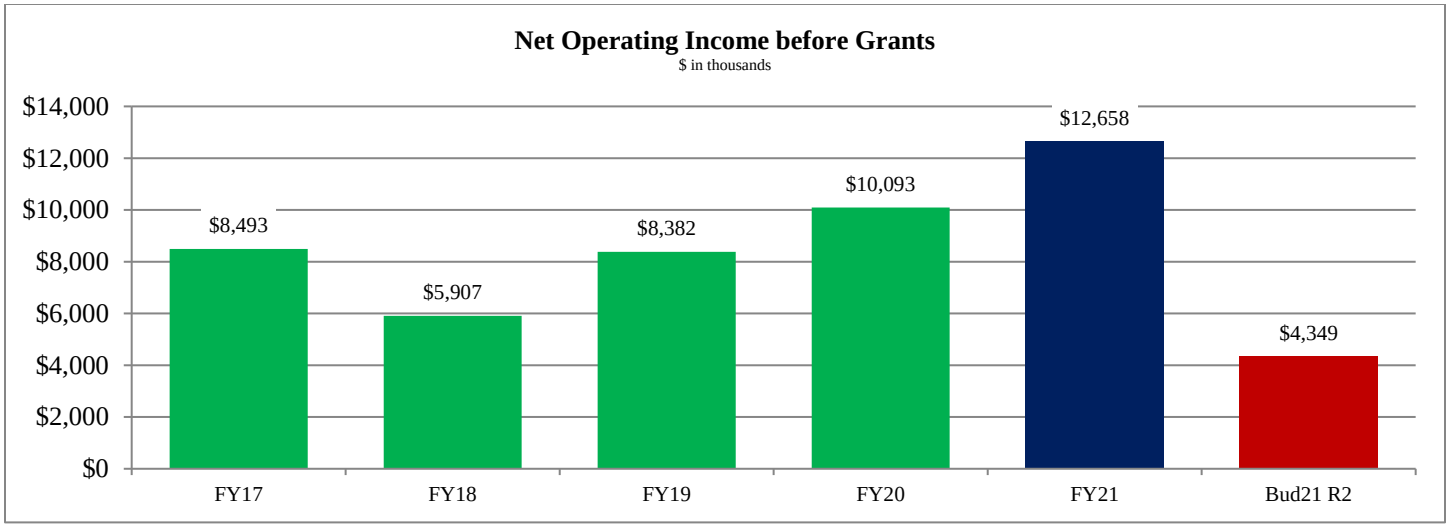
Through FY21, the Single-Family program operated favorable to budget.



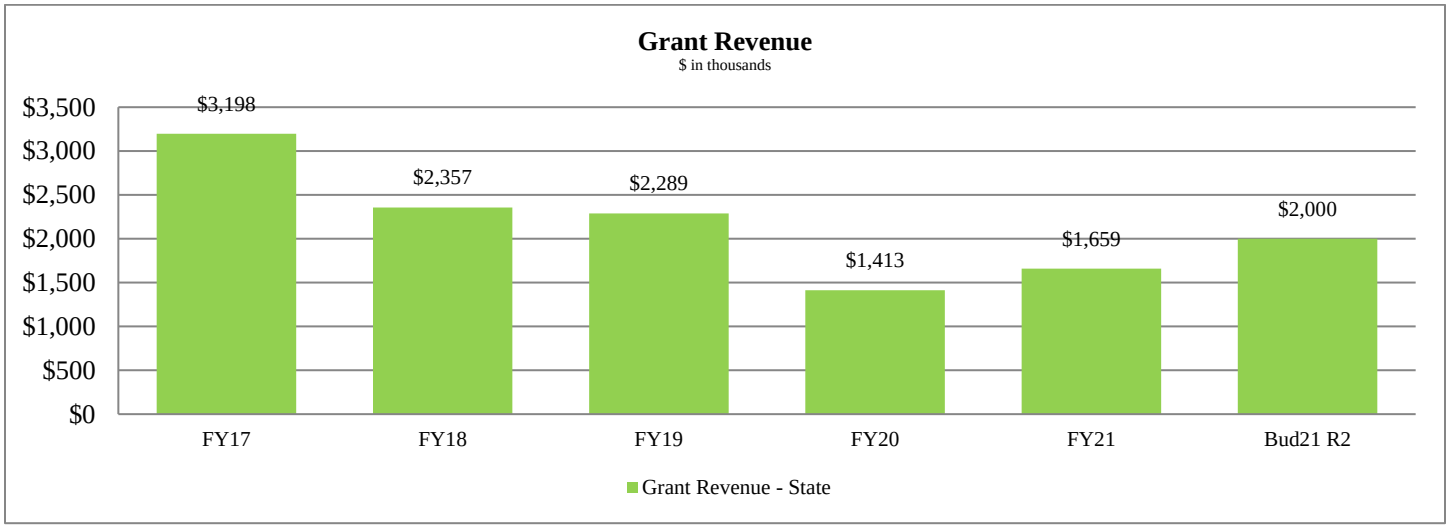
Operating Revenue was $1,845 or 5.9% favorable to budget and $920 or 2.9% favorable to last year. Interest Revenue was $2,551 or 8.4% favorable to budget primarily due to gains on MBS sales. Fee Revenue was unfavorable to budget as well as last year due to higher than planned amortization for Service Acquisition Expense resulting from high prepayments.



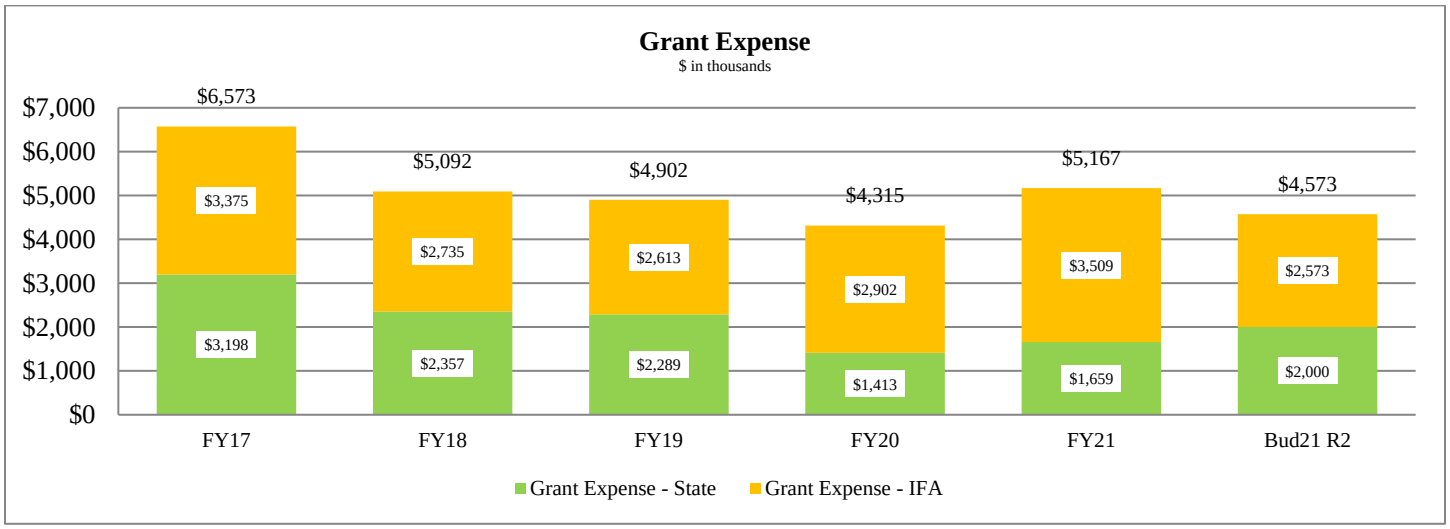
Operating Expense was favorable to budget by $6,464 or 24.1% as well as last year by $1,644 or 7.5%. Interest Expense accounts for $5,881 of the favorable variance. This is explained by high prepayments used to call high coupon debt and delayed bond issuance. Most expense categories were favorable to budget.



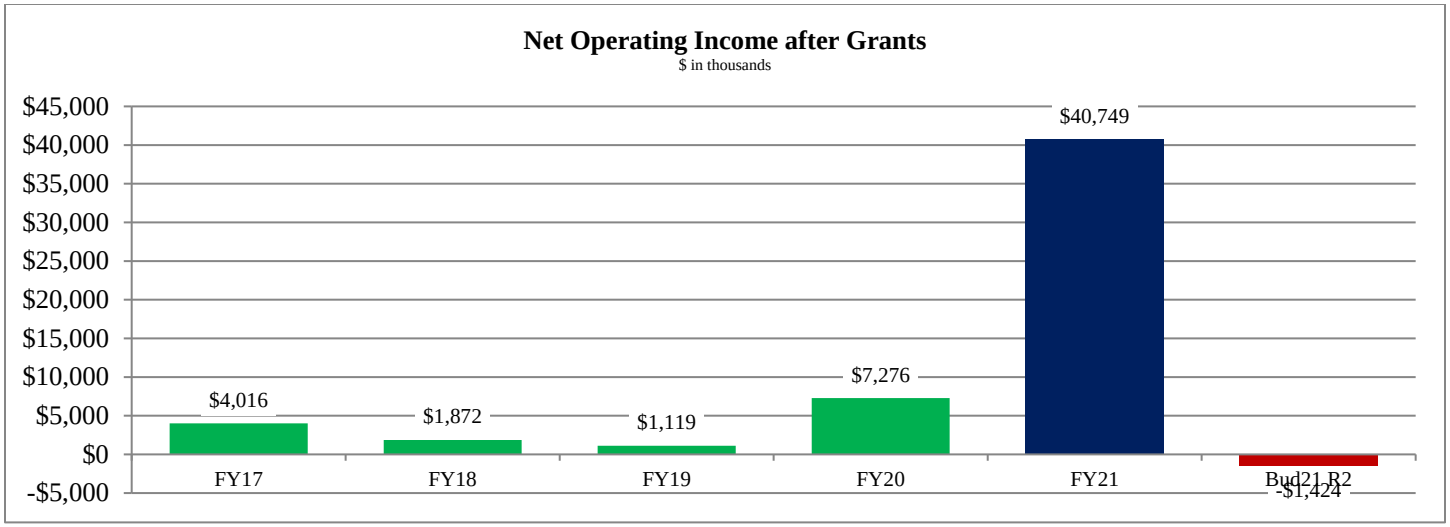
NOIBG was favorable to budget and last year by $8,309 or 191.1% and $2,565 or 25.4% respectively.



Grant Revenue was $341 or 17.1% below budget but above last year by $246 or 17.4%. The variance is due to reservations which started in July unlike in the previous years. Grant Revenue is solely made up of military DPA.



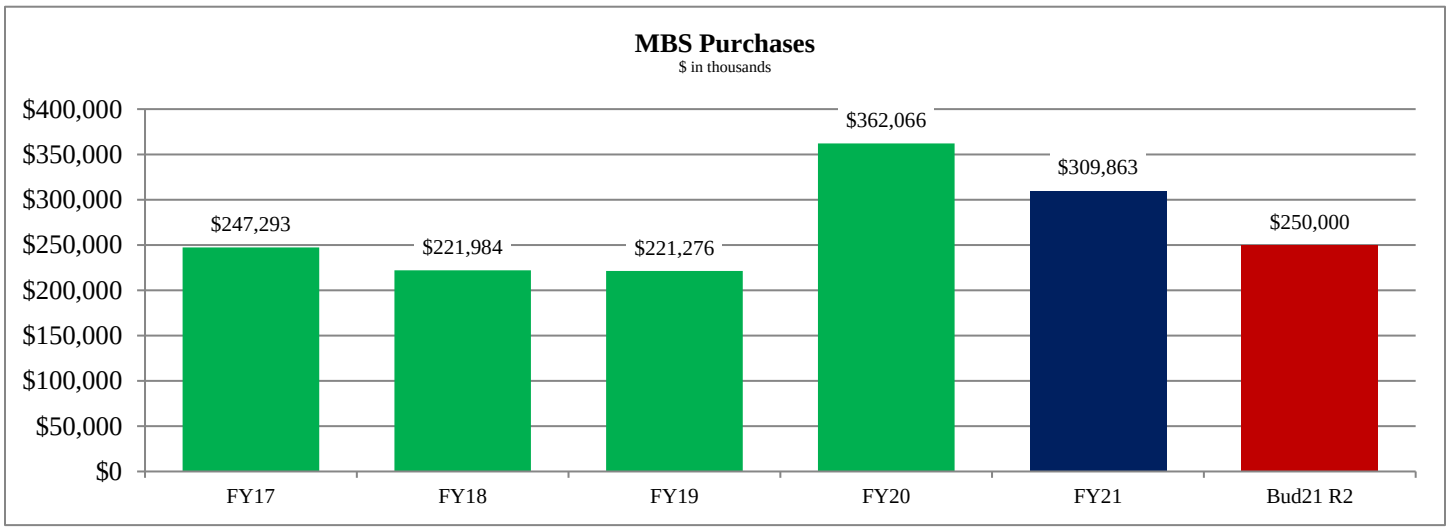
Grant Expense was unfavorable to budget by $594 or 13.0% as well as last year by $853 or 19.8%. Grant Expense IFA is made up of DPA on MBS sales and amortized DPA, above budget due to high repayments.



Net Operating Income After Grants was favorable to budget by $42,174 and favorable to last year by $33,473. A transfer of $30,000 to SF was made after termination of investment contract. To date, $2,600 has been received from Housing Assistance Fund for DPA whereas $1,000 has been transferred to General Fund for liquidity.

MBS Activity ($ in thousands)

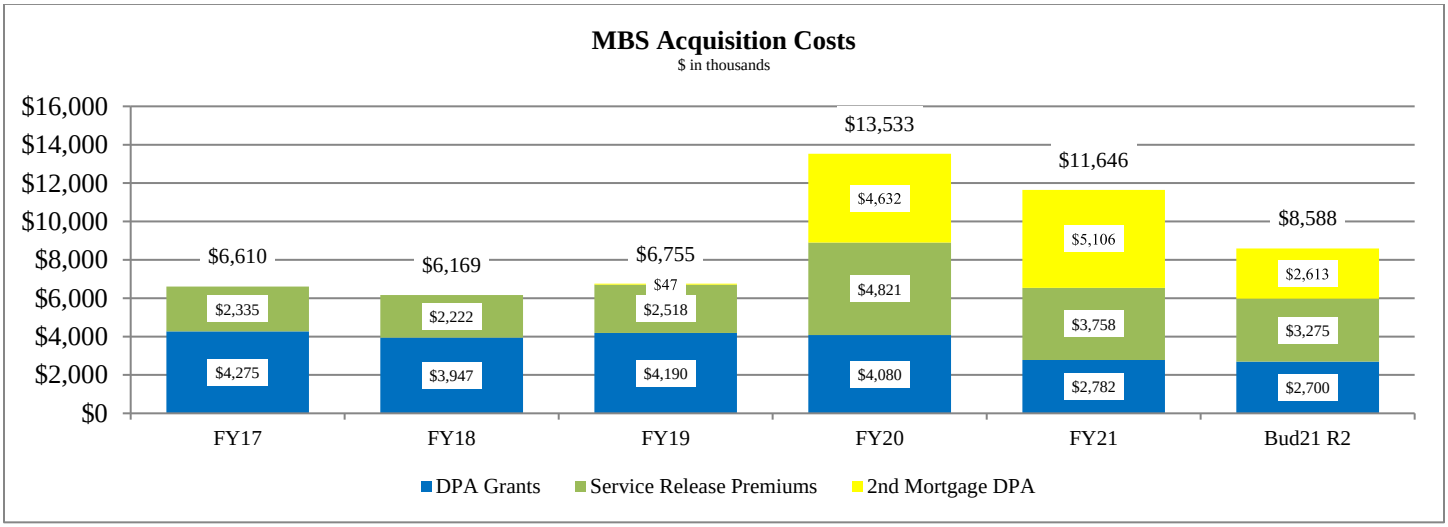
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	19,864	-	19,864	-	1,139
RHF Program (053)	-	-	-	1,751	1,764
Retired MBS (058)	-	-	-	-	8,312
2020 DEF (069)	70,683		70,683	318	-
2021 A (070)	72,911		72,911	677	-
2021 BC (071)	26,874		26,874	210	60,843
SF Warehouse Acct (054)	119,532	(101,805)	17,726	-	31,452
Total Single Family	309,863	(101,805)	208,058	2,956	103,510
General Fund	621	-	621	-	-
Grand Total	310,484	(101,805)	208,679	2,956	103,510



MBS Purchases were $59,863 or 23.9% favorable to budget.

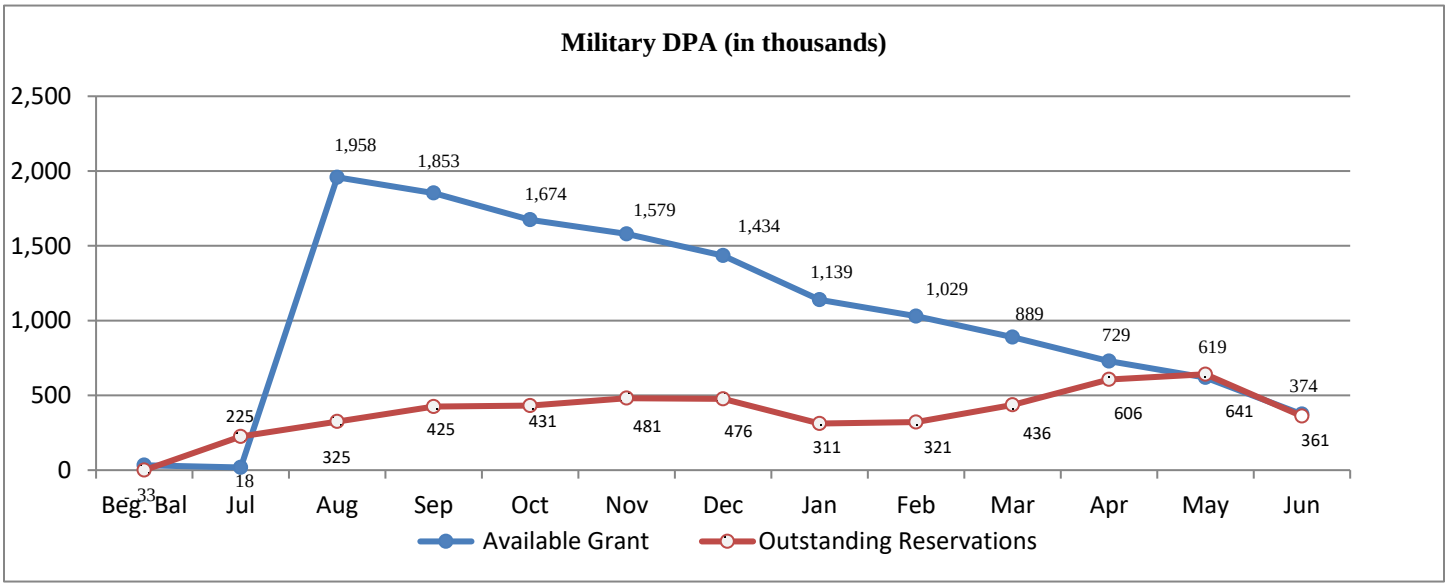
SF Portfolio Analysis ($ in thousands)

Description	6/30/20 Balance	Additions	Reduction	YTD FY21	
				Balance	Chg
Mortgage Backed Sec - Cost	736,217	195,399	(130,881)	800,735	9%
Other SF Loans (net of reserve)	2,028		(406)	1,622	-20%
SF Second Mortgage DPA	4,679	5,311	(204)	9,786	109%
Warehouse Loans - LOC	16,270			29,229	80%
Subtotal	759,194	200,710	(131,491)	841,373	11%
MBS - FMVA	52,117	(5,568)		46,549	-11%
Total Portfolio	811,312	195,142	(131,491)	887,922	9%

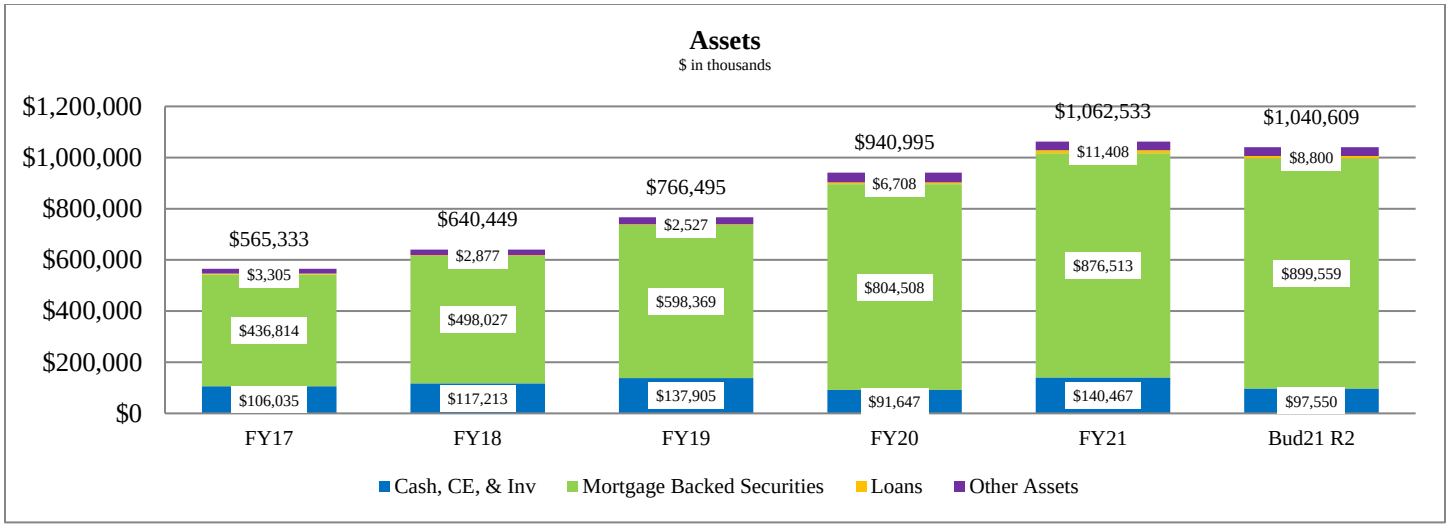


MBS Acquisition Costs are 35.6% above budget with second mortgage DPA almost twice as high.

Other Activity



Total disbursements to date $1,659 and outstanding reservations of $361. The carryover of $374 is due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were 2.1% favorable to budget due to proceeds from bond issuance.

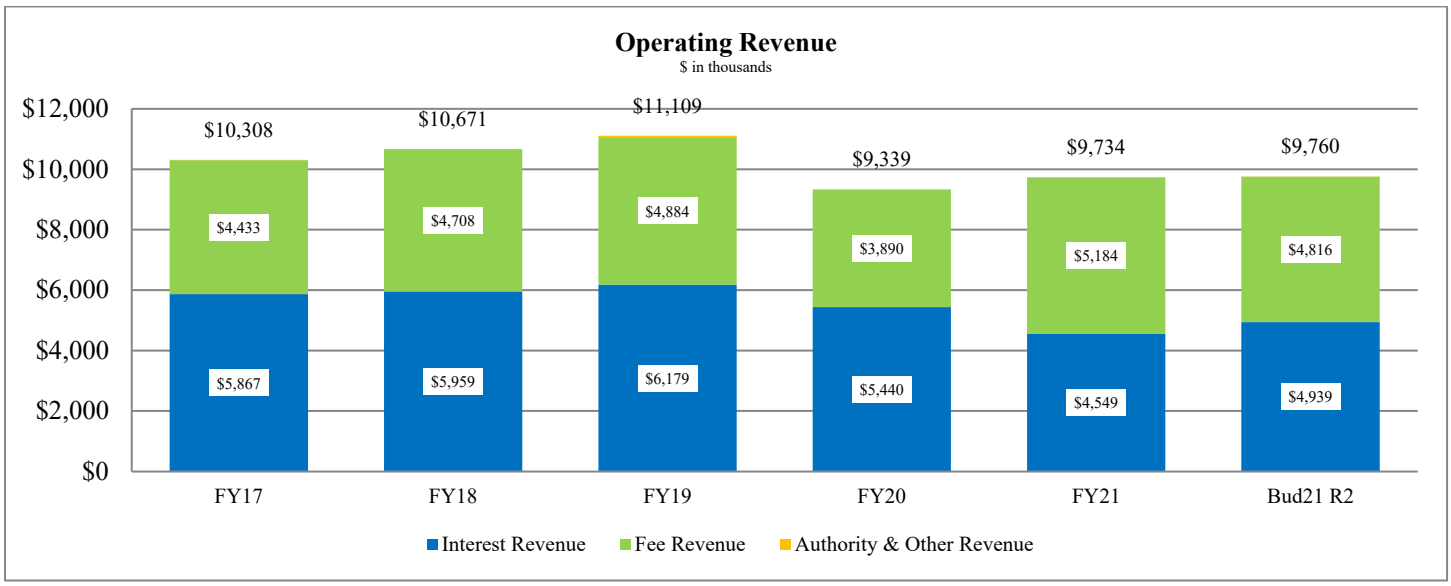
Balance Sheet	Single Family (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	140,467,120	96,053,969	44,413,151	46.2	90,643,251	49,823,868	55.0
Investments	-	1,496,402	(1,496,402)	-100.0	1,003,950	(1,003,950)	-100.0
Mortgage Backed Securities	847,284,642	876,593,736	(29,309,093)	-3.3	788,334,168	58,950,474	7.5
Line of Credit	29,228,712	22,965,437	6,263,275	27.3	16,173,595	13,055,117	80.7
Loans - net of reserve for losses	11,407,908	8,800,367	2,607,541	29.6	6,707,504	4,700,404	70.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	26,668,929	28,027,438	(1,358,509)	-4.8	27,050,286	(381,357)	-1.4
Deferred Outflows	7,475,290	6,671,824	803,466	12.0	11,082,397	(3,607,107)	-32.5
Total Assets and Deferred Outflows	1,062,532,602	1,040,609,173	21,923,429	2.1	940,995,152	121,537,449	12.9
Liabilities, Deferred Inflows, and Equity							
Debt	796,024,825	812,557,289	(16,532,464)	-2.0	706,065,391	89,959,434	12.7
Interest Payable	6,660,110	11,334,994	(4,674,885)	-41.2	7,448,953	(788,843)	-10.6
Unearned Revenue	374,214	32,916	341,298	1036.9	32,916	341,298	1036.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	663,830	483,062	180,768	37.4	421,627	242,203	57.4
Other liabilities	5,003,190	4,200,126	803,064	19.1	8,599,165	(3,595,975)	-41.8
Deferred Inflows	1,930,224	1,677,582	252,642	15.1	1,920,650	9,575	0.5
Total Liabilities and Deferred Inflows	810,656,393	830,285,970	(19,629,577)	-2.4	724,488,701	86,167,693	11.9
Equity							
YTD Earnings(Loss)	34,289,276	(1,424,409)	35,713,685	-2507.3	40,168,164	(5,878,888)	-14.6
Prior Years Earnings	216,506,452	210,340,041	6,166,411	2.9	175,349,764	41,156,687	23.5
Transfers	1,080,481	1,407,572	(327,091)	-23.2	988,523	91,958	9.3
Total Equity	251,876,209	210,323,203	41,553,005	19.8	216,506,452	35,369,757	16.3
Total Liabilities, Deferred Inflows, and Equity	1,062,532,602	1,040,609,173	21,923,429	2.1	940,995,152	121,537,449	12.9

Income Statement	Single Family (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,577,648	2,498,247	79,401	3.2	3,070,545	(492,897)	-16.1	33,041,560	30,490,318	2,551,242	8.4	31,311,453	1,730,107	5.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	28,425	55,552	(27,127)	-48.8	(27,334)	55,760	-204.0	(40,874)	666,626	(707,500)	-106.1	426,230	(467,104)	-109.6
Other Revenue	-	-	-	0.0	346,313	(346,313)	-100.0	4,000	3,000	1,000	33.3	346,676	(342,676)	-98.8
Total Operating Revenue	2,606,073	2,553,799	52,274	2.0	3,389,523	(783,450)	-23.1	33,004,686	31,159,944	1,844,742	5.9	32,084,359	920,327	2.9
Operating Expense														
Interest Expense	2,361,141	1,864,414	496,728	26.6	1,218,155	1,142,986	93.8	16,598,796	22,479,506	(5,880,710)	-26.2	18,556,540	(1,957,744)	-10.6
Authority Expense	-	-	-	0.0	-	-	0.0	2,019,067	2,419,562	(400,495)	-16.6	1,692,512	326,554	19.3
Employee Expenses	81,558	79,948	1,610	2.0	71,963	9,595	13.3	821,853	944,889	(123,036)	-13.0	858,723	(36,869)	-4.3
Shared Expenses	3,068	2,550	518	20.3	2,406	662	27.5	82,093	86,205	(4,112)	-4.8	81,234	859	1.1
Marketing Expense	39,166	62,500	(23,334)	-37.3	-	39,166	0.0	44,564	250,000	(205,436)	-82.2	62,574	(18,010)	-28.8
Professional Services	77,873	21,605	56,268	260.4	85,580	(7,707)	-9.0	696,180	506,437	189,742	37.5	614,413	81,767	13.3
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	-	10	0.0	-	10	0.0	40	-	40	0.0	60	(20)	-33.3
Overhead Allocation	4,513	10,407	(5,895)	-56.6	8,122	(3,609)	-44.4	85,143	124,377	(39,234)	-31.5	126,048	(40,905)	-32.5
Total Operating Expense	2,567,329	2,041,425	525,904	25.8	1,386,225	1,181,104	85.2	20,346,736	26,810,977	(6,464,241)	-24.1	21,991,104	(1,644,367)	-7.5
Net Operating Income (Loss) Before Grants	38,744	512,375	(473,630)	-92.4	2,003,298	(1,964,554)	-98.1	12,657,949	4,348,967	8,308,982	191.1	10,093,255	2,564,695	25.4
Net Grant (Income) Expense														
Grant Revenue	(245,000)	(200,000)	(45,000)	22.5	-	(245,000)	0.0	(1,658,702)	(2,000,000)	341,298	-17.1	(1,412,887)	(245,815)	17.4
Grant Expense	540,036	412,015	128,021	31.1	552,402	(12,366)	-2.2	5,167,493	4,573,376	594,116	13.0	4,314,718	852,774	19.8
Intra-Agency Transfers	(750,000)	450,000	(1,200,000)	-266.7	1,500,000	(2,250,000)	-150.0	(31,600,000)	3,200,000	(34,800,000)	-1087.5	(85,000)	(31,515,000)	37076.5
Total Net Grant (Income) Expense	(454,964)	662,015	(1,116,979)	-168.7	2,052,402	(2,507,366)	-122.2	(28,091,209)	5,773,376	(33,864,586)	-586.6	2,816,831	(30,908,041)	-1097.3
Net Operating Income (Loss) After Grants	493,708	(149,641)	643,349	-429.9	(49,104)	542,812	-1105.4	40,749,159	(1,424,409)	42,173,568	-2960.8	7,276,424	33,472,735	460.0
Other Non-Operating (Income) Expense	(1,396,282)	-	(1,396,282)	0.0	(985,357)	(410,925)	41.7	6,459,883	-	6,459,883	0.0	(32,891,741)	39,351,624	-119.6
Net Income (Loss)	1,889,990	(149,641)	2,039,631	-1363.0	936,253	953,737	101.9	34,289,276	(1,424,409)	35,713,685	-2507.3	40,168,164	(5,878,888)	-14.6
IFA Home Dept Staff Count	5	7	(2)	-28.6	5	-	0.0	5	7	(2)	-34.5	7	(2)	-30.4
FTE Staff Count	7	9	(2)	-18.9	7	0	7.2	6	9	(3)	-28.9	8	(2)	-23.2

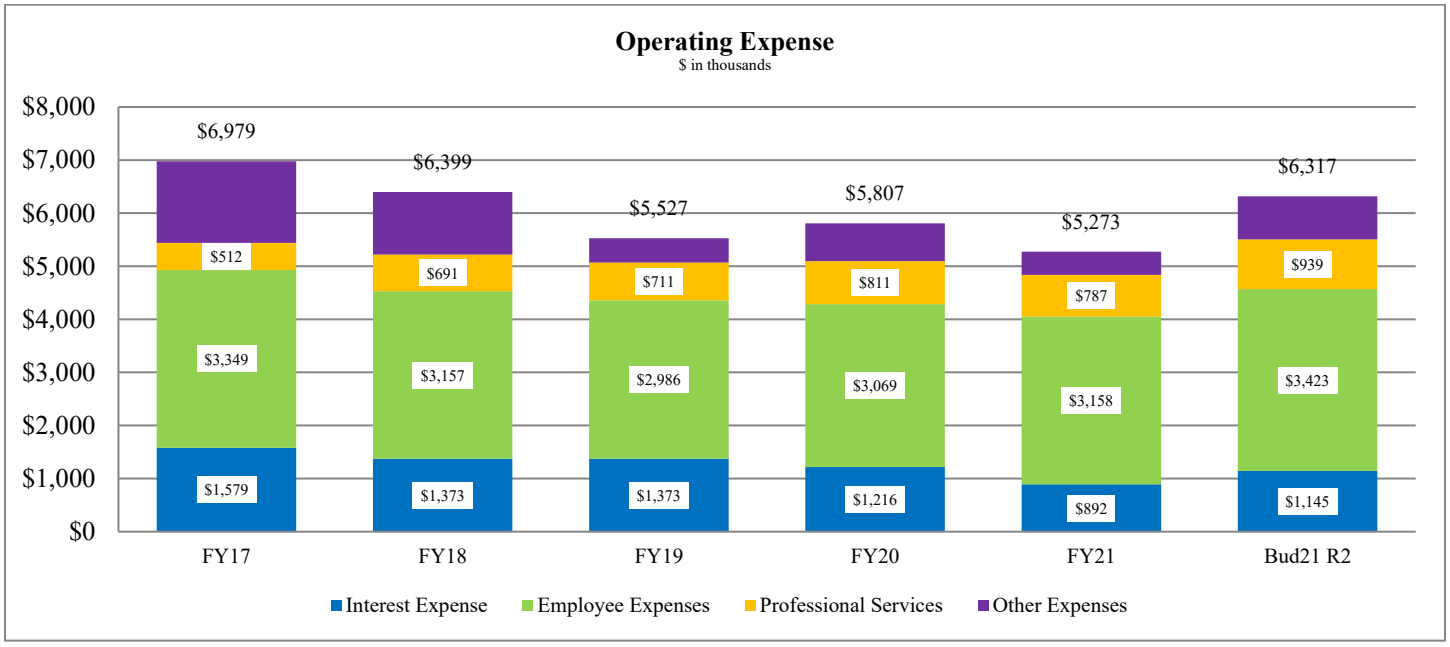
To: IFA Board Members
From: Jennifer Pulford
Date July 20, 2021
Re: June 2021 YTD Multi-Family Financial Results

Multi-Family Results ($ in thousands)

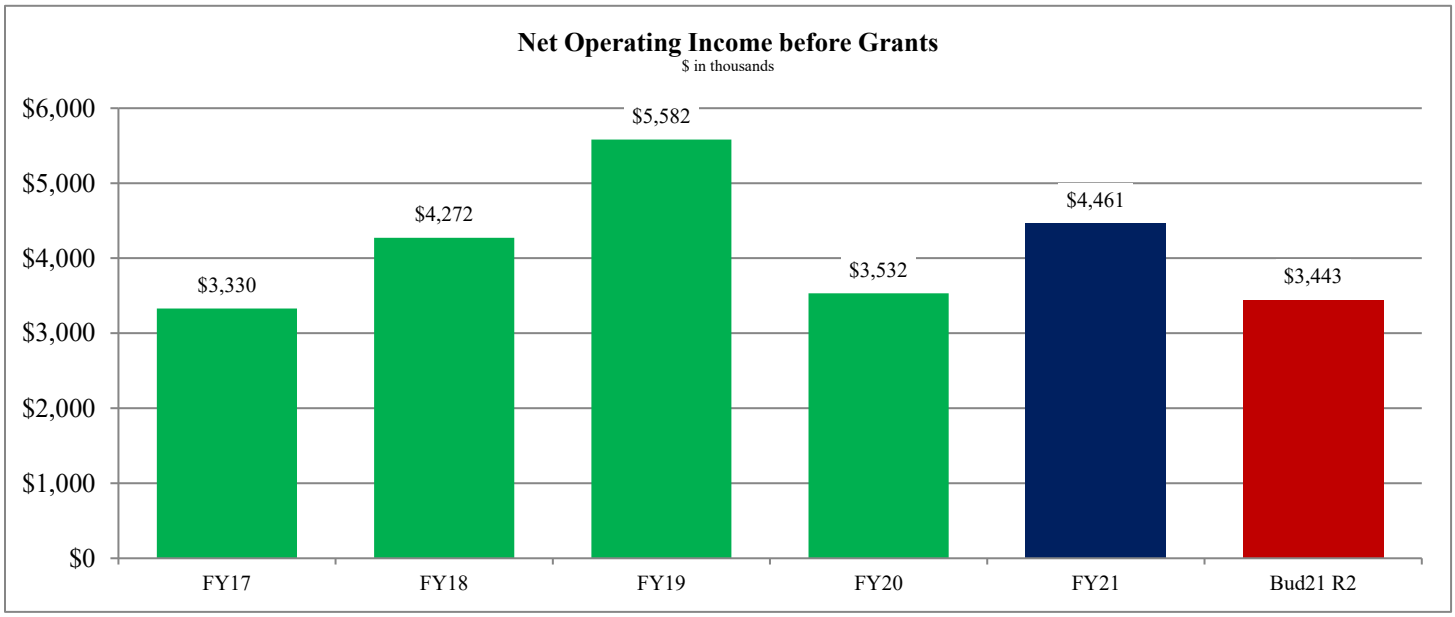
Multi-Family programs ended the fiscal year favorable to budget.



Operating Revenue was $26 or 0.3% below budget but $395 or 4.2% above last year. Fee revenue was $368 above budget due to higher than planned LIHTC reservation and application fees. Interest revenue was $390 below budget due to lower investment and loan balances and lower interest rates.



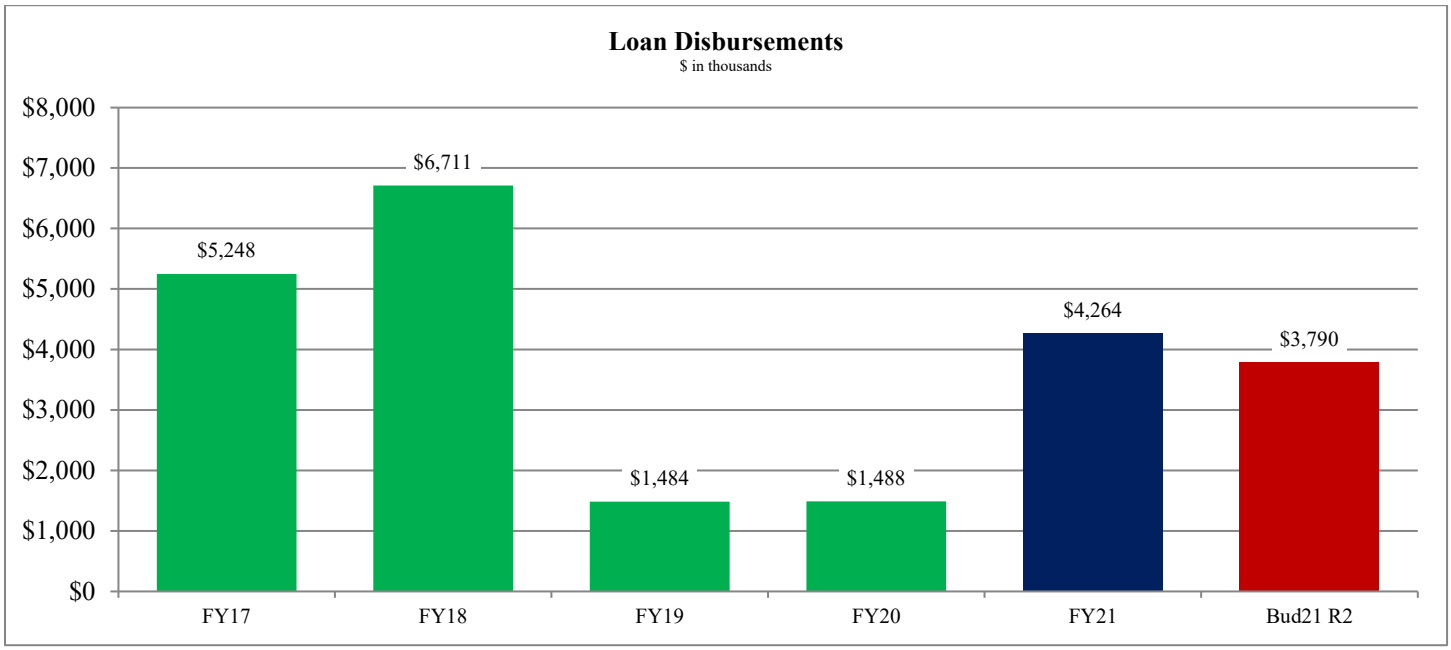
Operating Expense was $1,044 or 16.5% below budget and $534 or 9.2% below last year. All expense categories were below budget, with Employee Expense being the largest contributor.



NOIBG was $1,018 or 29.5% above budget and $929 or 26.3% above last year.

MF Portfolio Analysis ($ in whole dollars)

	#	6/30/2020	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	44	23,883,836	4,264,014	0	(1,856,031)	26,291,818	10%	41
Multifamily Real Estate Owned	0	0	0	0	0	0	N/A	0
Multifamily Loans	6	34,292,800	0	0	(616,824)	33,675,976	-2%	6
	50	58,176,635	4,264,014	0	(2,472,855)	59,967,794		47
Loan Reserves		(1,579,000)	0	0	254,000	(1,325,000)	-16%	
Capitalized Interest Reserves		(24,000)	0	0	24,000	0	-100%	
Total Portfolio		56,573,635	4,264,014	0	(2,194,855)	58,642,794	4%	



MF Commitments ($ in whole dollars)

	Commitment Date	Original Commitment	5/31/2021 Balance	Monthly Activity	6/30/2021 Balance	Remaining Commitment
Grants						
Homes for Iowa, Inc	6/5/2019	1,200,000	660,000	120,000	780,000	420,000
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	75,221	0	75,221	200,000
Total Grants		1,475,221	735,221	120,000	855,221	620,000
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	160,000	0	160,000	140,000
Total Construction		550,000	410,000	0	410,000	140,000
Permanent Loans						
MF-XX-XXX - Latitude Lofts	10/2/2019	2,040,000	0	0	0	2,040,000
Total Permanent		2,040,000	0	0	0	2,040,000
Totals		4,065,221	1,145,221	120,000	1,265,221	2,800,000

xxx = no loan agreement signed

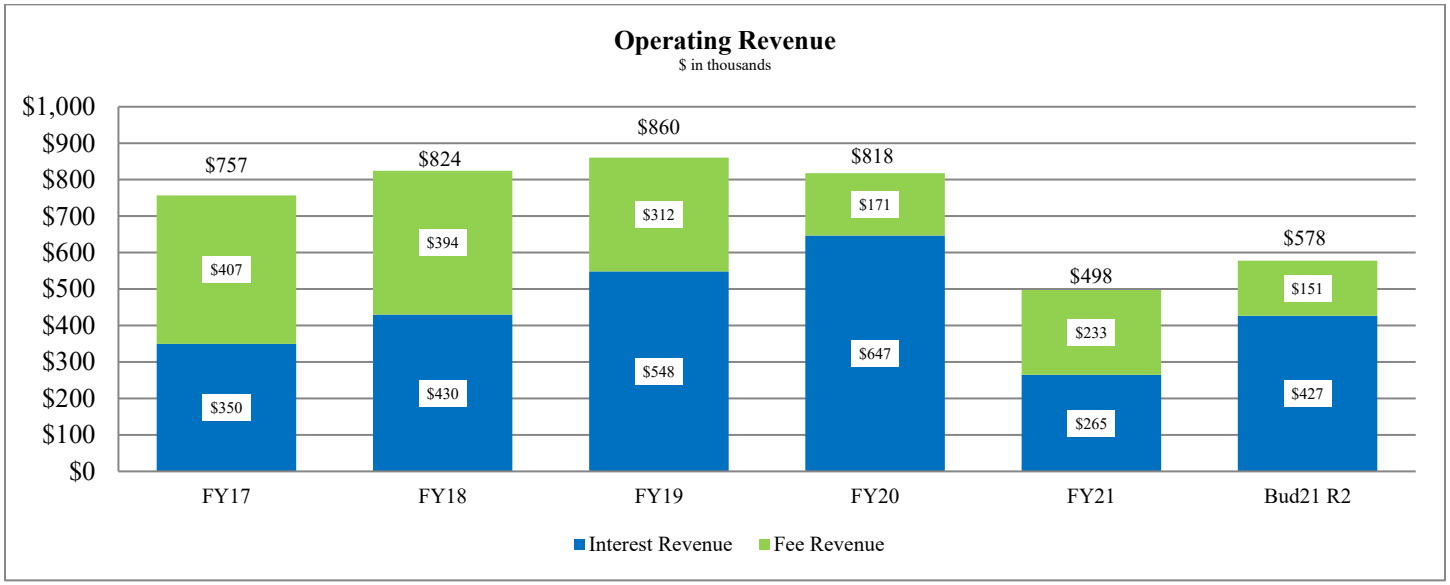
Income Statement	Multi Family (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	198,761	244,129	(45,368)	-18.6	424,704	(225,943)	-53.2	4,549,153	4,939,480	(390,327)	-7.9	5,439,838	(890,686)	-16.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	290,519	256,354	34,164	13.3	277,217	13,302	4.8	5,184,452	4,816,421	368,031	7.6	3,890,478	1,293,973	33.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	4,000	(4,000)	-100.0	8,500	(8,500)	-100.0
Total Operating Revenue	489,280	500,483	(11,204)	-2.2	701,921	(212,641)	-30.3	9,733,604	9,759,901	(26,297)	-0.3	9,338,816	394,788	4.2
Operating Expense														
Interest Expense	69,698	89,226	(19,528)	-21.9	76,323	(6,625)	-8.7	892,072	1,145,340	(253,268)	-22.1	1,216,001	(323,929)	-26.6
Authority Expense	-	-	-	0.0	-	-	0.0	130,439	130,314	125	0.1	132,702	(2,263)	-1.7
Employee Expenses	284,781	288,931	(4,150)	-1.4	272,265	12,517	4.6	3,157,759	3,422,900	(265,141)	-7.7	3,068,916	88,843	2.9
Shared Expenses	592	8,400	(7,808)	-93.0	2,616	(2,024)	-77.4	149,765	174,091	(24,326)	-14.0	132,623	17,141	12.9
Marketing Expense	25	-	25	0.0	395	(370)	-93.7	815	4,740	(3,925)	-82.8	4,802	(3,987)	-83.0
Professional Services	81,379	59,392	21,986	37.0	45,234	36,144	79.9	786,851	938,675	(151,823)	-16.2	810,755	(23,904)	-2.9
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(233,000)	-	(233,000)	0.0	(45,000)	(188,000)	417.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	40	(40)	-100.0	222	-	222	0.0	170	52	30.6
Overhead Allocation	24,030	41,978	(17,948)	-42.8	34,632	(10,602)	-30.6	388,046	500,478	(112,432)	-22.5	485,834	(97,788)	-20.1
Total Operating Expense	459,504	487,927	(28,423)	-5.8	430,505	28,999	6.7	5,272,969	6,316,538	(1,043,570)	-16.5	5,806,804	(533,835)	-9.2
Net Operating Income (Loss) Before Grants	29,775	12,556	17,219	137.1	271,416	(241,641)	-89.0	4,460,635	3,443,363	1,017,273	29.5	3,532,013	928,623	26.3
Net Grant (Income) Expense														
Grant Revenue	(5,780,625)	(5,000,000)	(780,625)	15.6	(5,696,297)	(84,328)	1.5	(68,749,701)	(60,000,000)	(8,749,701)	14.6	(66,028,864)	(2,720,837)	4.1
Grant Expense	5,900,625	5,000,000	900,625	18.0	5,696,297	204,328	3.6	69,364,922	60,000,000	9,364,922	15.6	66,308,327	3,056,595	4.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	29,800,837	-	29,800,837	0.0	9,000,000	20,800,837	231.1
Total Net Grant (Income) Expense	120,000	-	120,000	0.0	-	120,000	0.0	30,416,058	-	30,416,058	0.0	9,279,463	21,136,595	227.8
Net Operating Income (Loss) After Grants	(90,225)	12,556	(102,781)	-818.6	271,416	(361,641)	-133.2	(25,955,423)	3,443,363	(29,398,785)	-853.8	(5,747,450)	(20,207,973)	351.6
Other Non-Operating (Income) Expense	-	-	-	0.0	2,041	(2,041)	-100.0	9,295	-	9,295	0.0	16,565	(7,270)	-43.9
Net Income (Loss)	(90,225)	12,556	(102,781)	-818.6	269,375	(359,599)	-133.5	(25,964,718)	3,443,363	(29,408,080)	-854.1	(5,764,015)	(20,200,703)	350.5
IFA Home Dept Staff Count	27	28	(1)	-3.6	25	2	8.0	26	28	(2)	-7.7	25	1	3.0
FTE Staff Count	24	26	(2)	-9.2	22	2	6.9	24	26	(2)	-8.8	23	0	0.6

Balance Sheet	Multi Family (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	26,387,069	53,467,647	(27,080,578)	-50.6	54,707,399	(28,320,330)	-51.8
Investments	160,000	934,408	(774,408)	-82.9	884,589	(724,589)	-81.9
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	58,642,794	60,498,474	(1,855,680)	-3.1	56,618,635	2,024,158	3.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	227,651	237,665	(10,014)	-4.2	577,739	(350,088)	-60.6
Deferred Outflows	332,311	418,267	(85,955)	-20.6	466,677	(134,366)	-28.8
Total Assets and Deferred Outflows	85,749,825	115,556,460	(29,806,635)	-25.8	113,255,040	(27,505,215)	-24.3
Liabilities, Deferred Inflows, and Equity							
Debt	33,129,517	33,614,517	(485,000)	-1.4	34,633,749	(1,504,232)	-4.3
Interest Payable	158,938	180,545	(21,607)	-12.0	160,581	(1,643)	-1.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,073,418	7,885,586	1,187,832	15.1	8,246,319	827,099	10.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	33,812	72,524	(38,712)	-53.4	36,779	(2,967)	-8.1
Other liabilities	332,311	418,267	(85,955)	-20.6	466,677	(134,366)	-28.8
Deferred Inflows	7,094	-	7,094	0.0	2,531	4,562	180.3
Total Liabilities and Deferred Inflows	42,735,090	42,171,439	563,650	1.3	43,546,636	(811,547)	-1.9
Equity							
YTD Earnings(Loss)	(25,964,718)	3,443,363	(29,408,080)	-854.1	(5,764,015)	(20,200,703)	350.5
Prior Years Earnings	69,708,403	69,751,914	(43,510)	-0.1	74,916,950	(5,208,546)	-7.0
Transfers	(728,950)	189,745	(918,695)	-484.2	555,469	(1,284,419)	-231.2
Total Equity	43,014,735	73,385,021	(30,370,286)	-41.4	69,708,403	(26,693,668)	-38.3
Total Liabilities, Deferred Inflows, and Equity	85,749,825	115,556,460	(29,806,635)	-25.8	113,255,040	(27,505,215)	-24.3

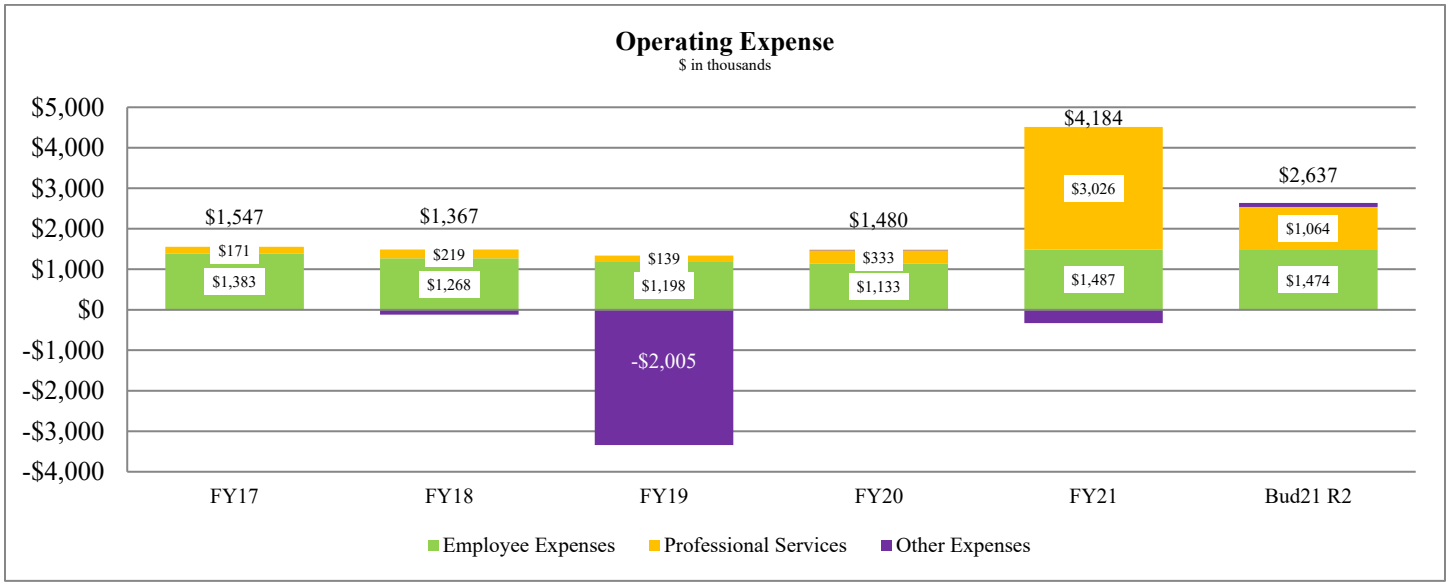
To: IFA Board Members
From: Stephanie Willis
Date July 22, 2021
Re: June 2021 YTD Financial Results

Federal and State Programs ($ in thousands)

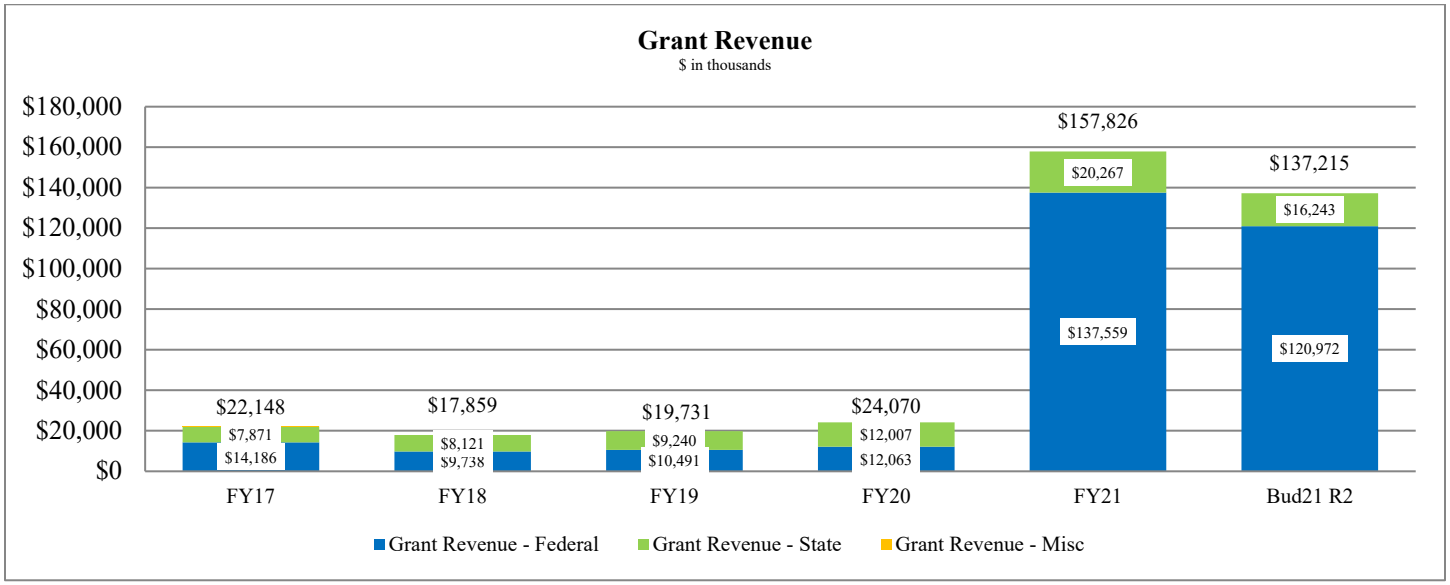
Federal and State programs are operating favorable for FY 2021.



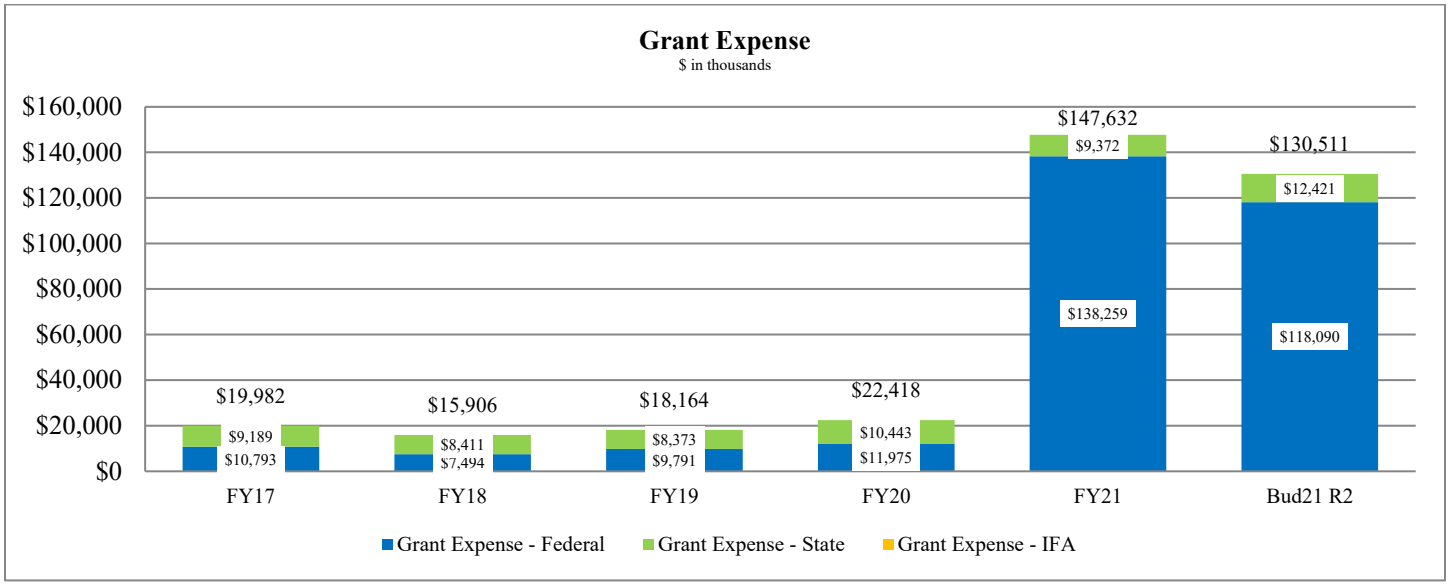
Operating Revenue was unfavorable to budget and prior year by $80 or 13.9%, and $320 or 39.1%, respectively. Interest revenue was below budget by $162 or 37.9% due to lower interest rates.



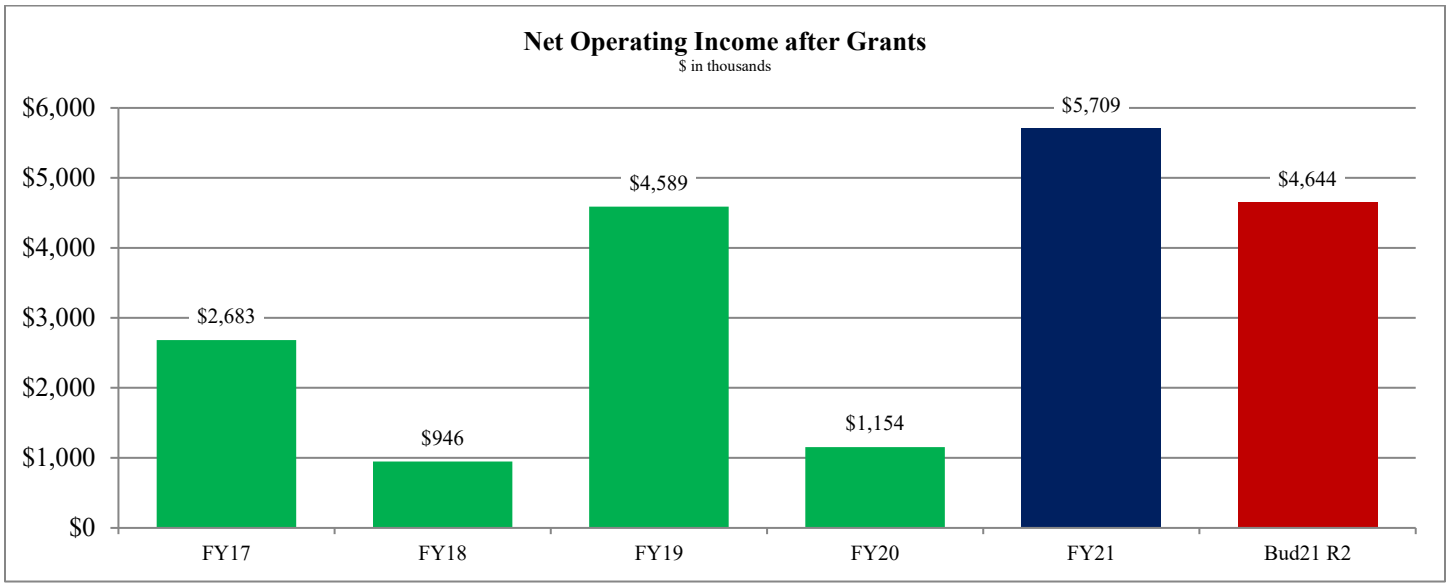
Operating Expense was $1,547 or 58.7% unfavorable to budget. Professional Services expenses were $1,962 or 184.4% above budget and were slightly offset by the Claims and Loss Expense decrease by $397. The decrease derived from three loans reserved at 100%, which were paid in full. Operating expenses were unfavorable to prior year by $2,704 or 182.7%. The $2,693 increase in Professional Services from prior year is due to the new CARES Act programs. The FY16 Other Expenses decrease of $2,005 was due to the addition of a 50% Reserve for Loan Loss on the Keokuk Hospital loan as we received notification in June of 2020 that this loan would be paid in full per the amortization schedule; therefore, the large reserve amount was no longer required.



Grant Revenue was favorable to budget by $20,611 or 15.1%. Large variances occurred in HOME for $2,400, Covid Funded Programs for $12,510, and Water Programs for $5,300. We saw a significant increase from prior year by $133,756 or 555.7%. The increase is explained by the new CARES Act programs: Eviction and Foreclosure, Iowa Beginning Farmer's Debt Relief Fund, Iowa Livestock Producer's Relief Fund, and Iowa Rent and Utility Assistance Program (IRUAP), which accounted for $116,159 in Federal Grant revenue.

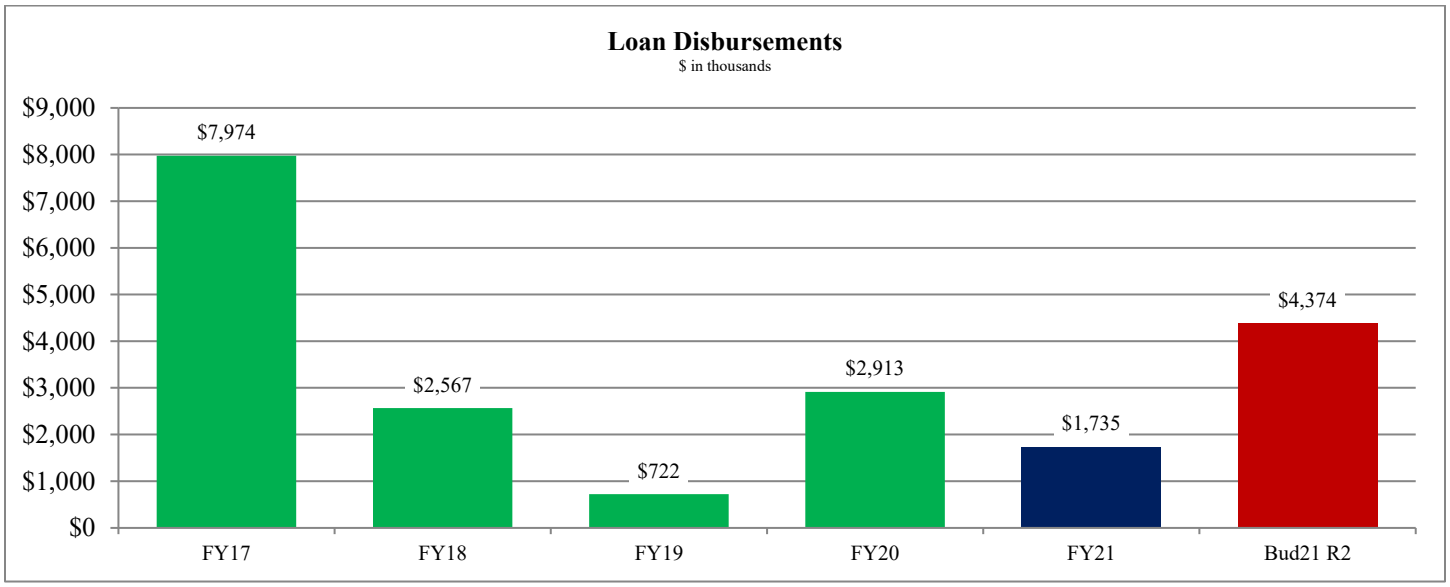


Grant Expense was unfavorable to budget at $17,121 or 13.1%, due to $14,772 CARES Act programs. There was a significant increase from prior year by $125, or 558.5%. The prior year did not include the CARES Act programs: Iowa Beginning Farmer's Debt Relief Fund, Iowa Livestock Producer's Relief Fund, Iowa Eviction Program, IRUAP, and additional ESG funds, which accounted for $119,143 in Federal Grant expense.



NOIAG was favorable to budget by $1,065 or 22.9% and favorable to prior year by $4,555 or 394.7%. Water programs have yet to disburse most of their funds totaling $11,031, which was offset by HOME loss of $5,202. This loss is derived from a change in policy on how deferred payments are handled, which triggered a recalculation of reserve losses in June 2021 creating a loan expense loss of $5,127.

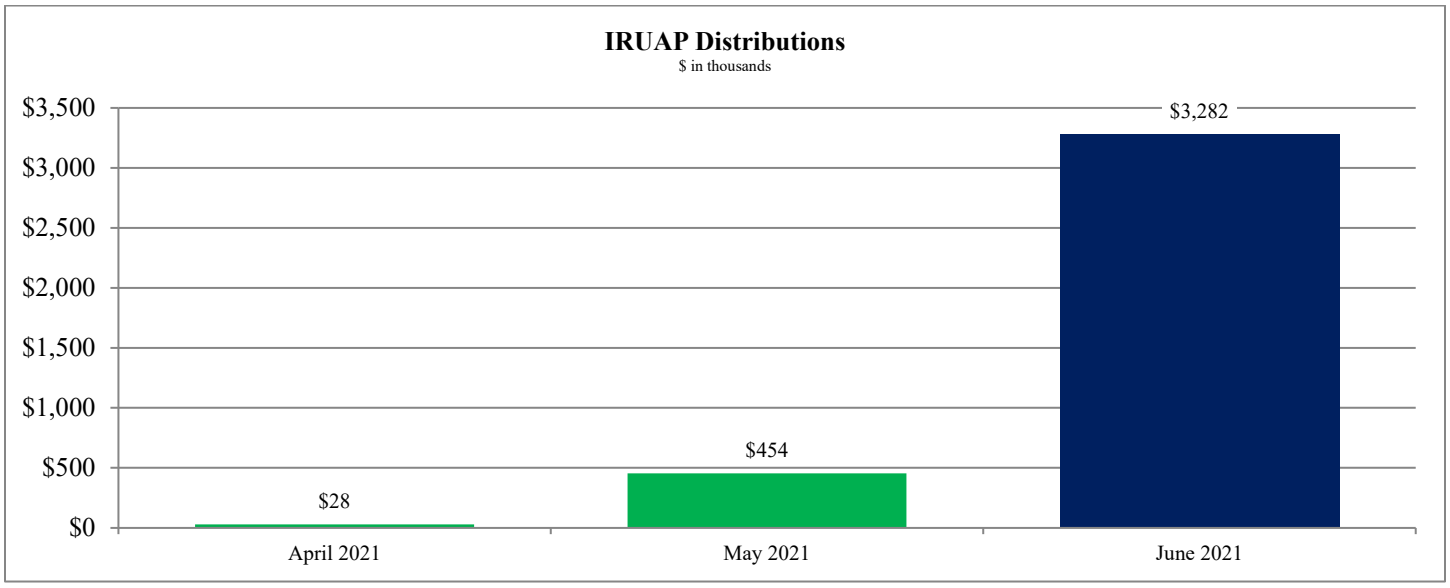
FSP Loan Portfolio by Series	June 30, 2020				Ending Balance		
	#	Balance	Additions	Payments	Balance	Chg	#
500-047 SHTF - Loans	11	2,086,025	-	(115,407)	1,970,618	-5.5%	10
500-047 SHTF - Cash Flow Loans	6	884,740	-	(431,242)	453,497	-48.7%	3
500-049 Senior Living Trust Lns	10	3,420,697	1,000,000	(170,300)	4,250,398	24.3%	11
500-050 Home & Comm Tr Lns	8	1,832,098	-	(138,342)	1,693,756	-7.6%	8
500-051 Transitional Housing Lns	2	852,255	-	(43,819)	808,436	-5.1%	2
500-057 TCAP Loans	12	18,221,366	-	(245,674)	17,975,692	-1.3%	12
500-058 HOME Loans	221	126,760,812	734,614	(8,457,961)	119,037,465	-6.1%	205
500-062 CHS Loans	8	776,151		(17,667)	758,484	-2.3%	8
Total Portfolio before Cap Int & Reserves		154,834,143	1,734,614	(9,620,410)	146,948,347	-5.1%	
Loan Capitalized Interest Reserve		(9,118,000)	-	274,000	(8,844,000)	-3.0%	
Loan Reserves		(98,720,000)	-	(464,000)	(99,184,000)	0.5%	
Total Portfolio	278	46,996,143	1,734,614	(9,810,410)	38,920,347	-17.2%	259



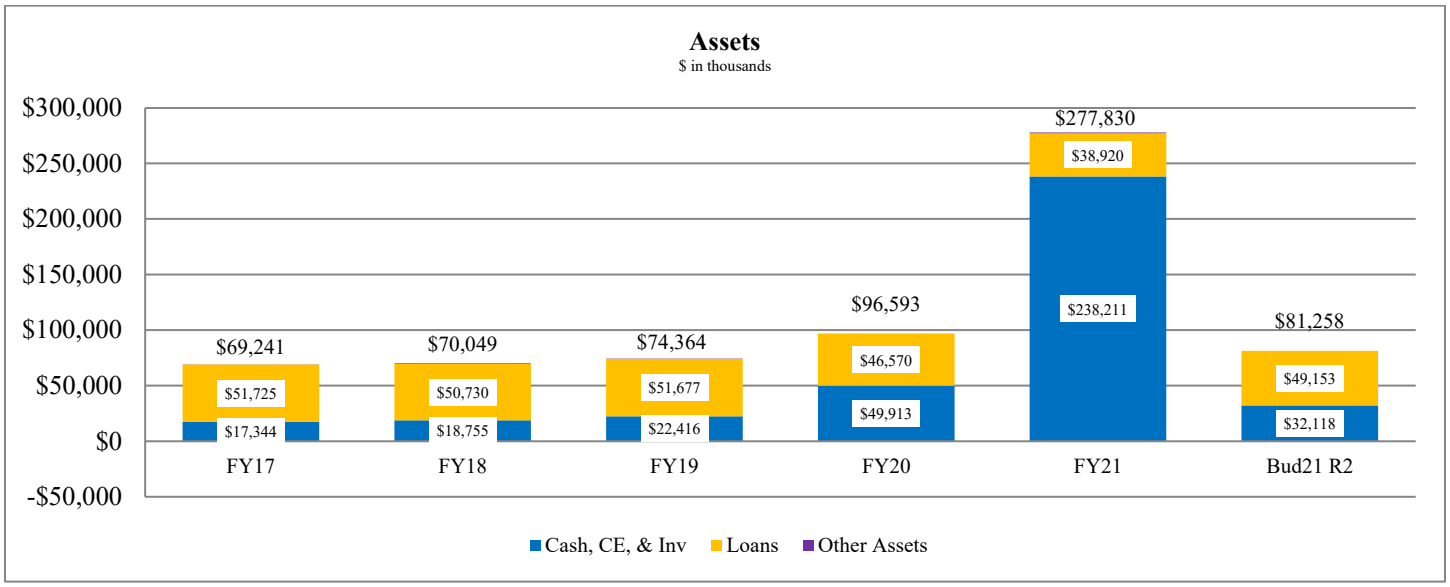
Revolving Loan Fund Commitments ($ in whole dollars)

Cash, Cash Equiv & Investments	State Loan Funds
SLT 049	2,918,924
HCBS 050	721,061
THF 051	1,419,798
CHS 062	2,098,321
	7,158,104

		Commitment Date	Original Commitment	04/30/2021 Balance	Monthly Activity	05/31/2021 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Roosevelt West	8/5/2020	1,000,000	-	-	-	1,000,000
	Spencer Manor (CHI)	5/1/2019	1,000,000	-	-	-	1,000,000
Total Commitments			3,000,000	-	-	-	3,000,000
Net Funds Available							4,158,104



Total expenses for IRUAP are $5,293, of which $3,765 are grant distributions. Total administrative costs are $1,508, and $660 in prepaid to Unqork. Professional Service Consultants account for $1,307 for FY21. A total number of 1,326 households were assisted by the program.



The large asset amout is derived from the funding for the Iowa Rent and Utility Assistance Program (IRUAP) totaling $189,400.

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	238,210,659	32,117,923	206,092,736	641.7	49,912,853	188,297,806	377.3
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	38,920,347	49,153,212	(10,232,865)	-20.8	46,570,098	(7,649,751)	-16.4
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	698,588	(13,027)	711,615	-5462.8	109,775	588,814	536.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	277,829,595	81,258,108	196,571,486	241.9	96,592,726	181,236,869	187.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	197,553,852	708,333	196,845,519	27790.0	22,071,415	175,482,437	795.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	152,500	3,621	148,879	4111.7	-	152,500	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	198,170,176	1,175,777	196,994,399	16754.4	22,535,239	175,634,937	779.4
Equity							
YTD Earnings(Loss)	5,708,790	4,643,899	1,064,891	22.9	1,153,939	4,554,851	394.7
Prior Years Earnings	74,057,487	75,395,288	(1,337,801)	-1.8	72,922,398	1,135,089	1.6
Transfers	(106,858)	43,144	(150,002)	-347.7	(18,850)	(88,008)	466.9
Total Equity	79,659,419	80,082,331	(422,913)	-0.5	74,057,487	5,601,932	7.6
Total Liabilities, Deferred Inflows, and Equity	277,829,595	81,258,108	196,571,486	241.9	96,592,726	181,236,869	187.6

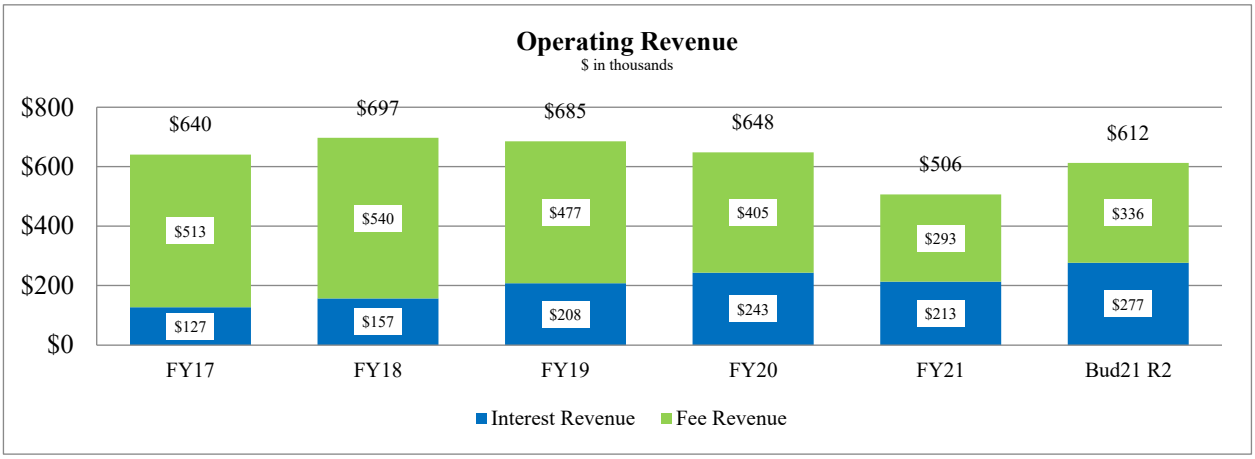
Income Statement	Federal and State Grant Programs (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	22,411	35,483	(13,072)	-36.8	29,276	(6,865)	-23.5	264,895	426,607	(161,712)	-37.9	646,828	(381,933)	-59.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	53,189	12,800	40,389	315.5	11,608	41,581	358.2	232,664	151,200	81,464	53.9	170,784	61,880	36.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	75,600	48,283	27,317	56.6	40,884	34,715	84.9	497,559	577,807	(80,248)	-13.9	817,612	(320,053)	-39.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	122,607	106,697	15,910	14.9	116,515	6,092	5.2	1,486,850	1,474,188	12,662	0.9	1,133,392	353,458	31.2
Shared Expenses	(38,890)	608	(39,498)	-6496.3	335	(39,225)	######	37,558	12,496	25,062	200.6	11,849	25,709	217.0
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	260	(260)	-100.0
Professional Services	(284,549)	73,725	(358,274)	-486.0	174,660	(459,209)	-262.9	3,026,442	1,064,233	1,962,209	184.4	332,749	2,693,693	809.5
Claim and Loss Expenses	9,000	(12,000)	21,000	-175.0	7,000	2,000	28.6	(541,000)	(144,000)	(397,000)	275.7	(217,777)	(323,223)	148.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	100	25	75	300.0	(105)	205	-195.2	2,713	300	2,413	804.3	365	2,348	643.3
Overhead Allocation	11,337	19,313	(7,976)	-41.3	15,364	(4,028)	-26.2	171,705	229,996	(58,291)	-25.3	219,458	(47,753)	-21.8
Total Operating Expense	(180,395)	188,368	(368,763)	-195.8	313,769	(494,164)	-157.5	4,184,268	2,637,213	1,547,055	58.7	1,480,297	2,703,972	182.7
Net Operating Income (Loss) Before Grants	255,995	(140,085)	396,080	-282.7	(272,885)	528,879	-193.8	(3,686,709)	(2,059,406)	(1,627,303)	79.0	(662,685)	(3,024,024)	456.3
Net Grant (Income) Expense														
Grant Revenue	(5,563,188)	(1,529,872)	(4,033,316)	263.6	(2,272,013)	(3,291,175)	144.9	(157,826,234)	(137,214,542)	(20,611,692)	15.0	(24,070,024)	(133,756,210)	555.7
Grant Expense	11,358,780	1,629,891	9,728,889	596.9	3,724,458	7,634,323	205.0	147,631,573	130,511,238	17,120,335	13.1	22,418,401	125,213,171	558.5
Intra-Agency Transfers	-	-	-	0.0	(1,000,000)	1,000,000	-100.0	799,163	-	799,163	0.0	(165,000)	964,163	-584.3
Total Net Grant (Income) Expense	5,795,592	100,020	5,695,573	5694.5	452,445	5,343,147	1181.0	(9,395,499)	(6,703,304)	(2,692,194)	40.2	(1,816,623)	(7,578,875)	417.2
Net Operating Income (Loss) After Grants	(5,539,597)	(240,104)	(5,299,493)	2207.2	(725,329)	(4,814,268)	663.7	5,708,790	4,643,899	1,064,891	22.9	1,153,939	4,554,851	394.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(5,539,597)	(240,104)	(5,299,493)	2207.2	(725,329)	(4,814,268)	663.7	5,708,790	4,643,899	1,064,891	22.9	1,153,939	4,554,851	394.7
IFA Home Dept Staff Count	8	8	-	0.0	5	3	60.0	7	8	(1)	-11.5	6	1	23.2
FTE Staff Count	12	10	2	15.7	10	2	18.3	12	10	1	12.2	8	3	37.7

IOWA FINANCE AUTHORITY

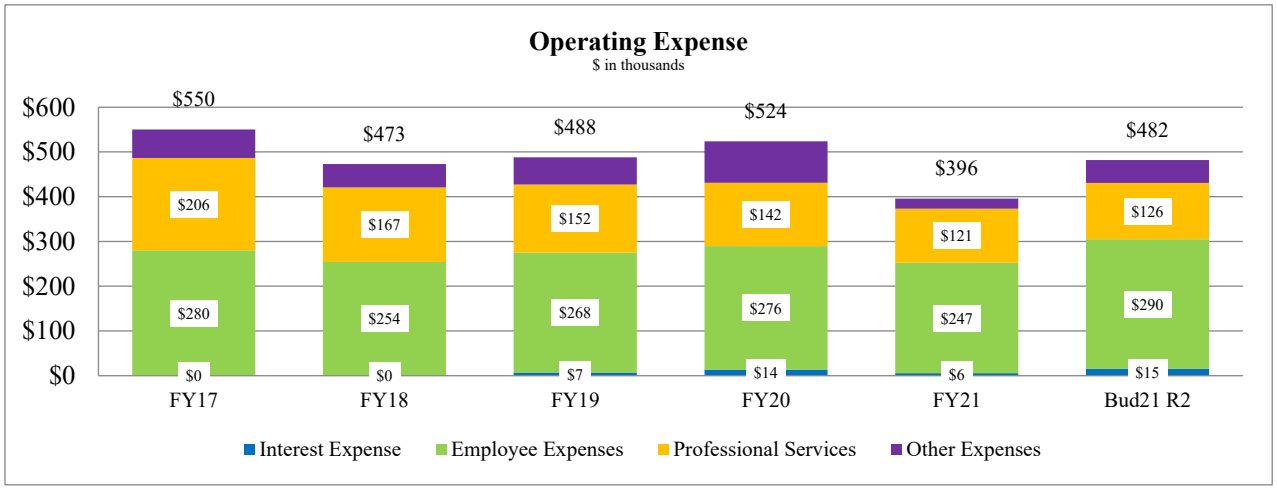
To: IFA and IADD Board Members
From: Becky Wu
Date: July 16, 2021
Re: June 2021 YTD IADD Financial Results

Iowa Agricultural Development Division Results ($ in thousands)

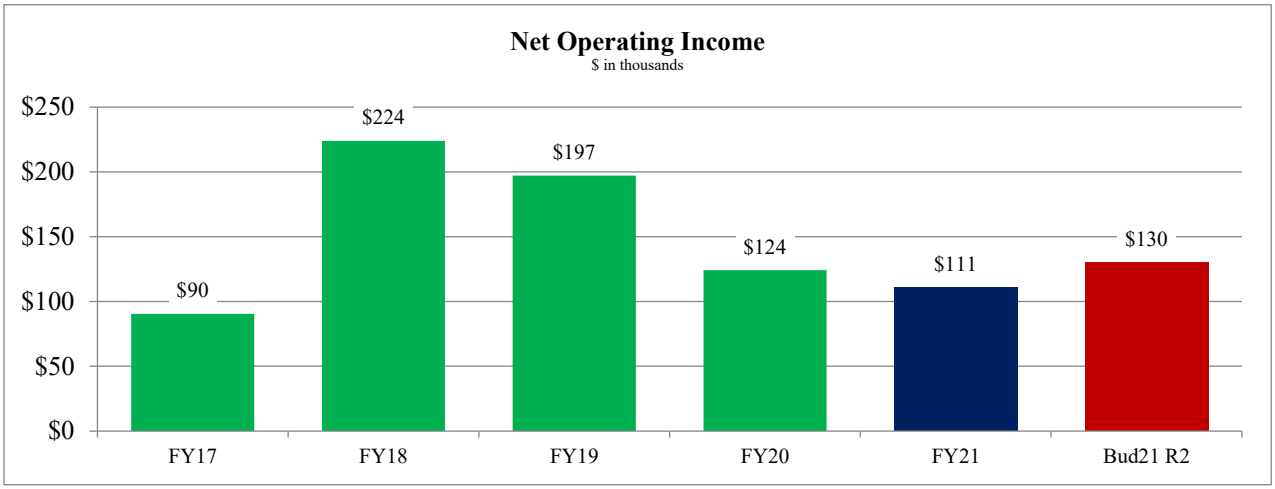
IADD operated unfavorable to budget as end of FY 2021.



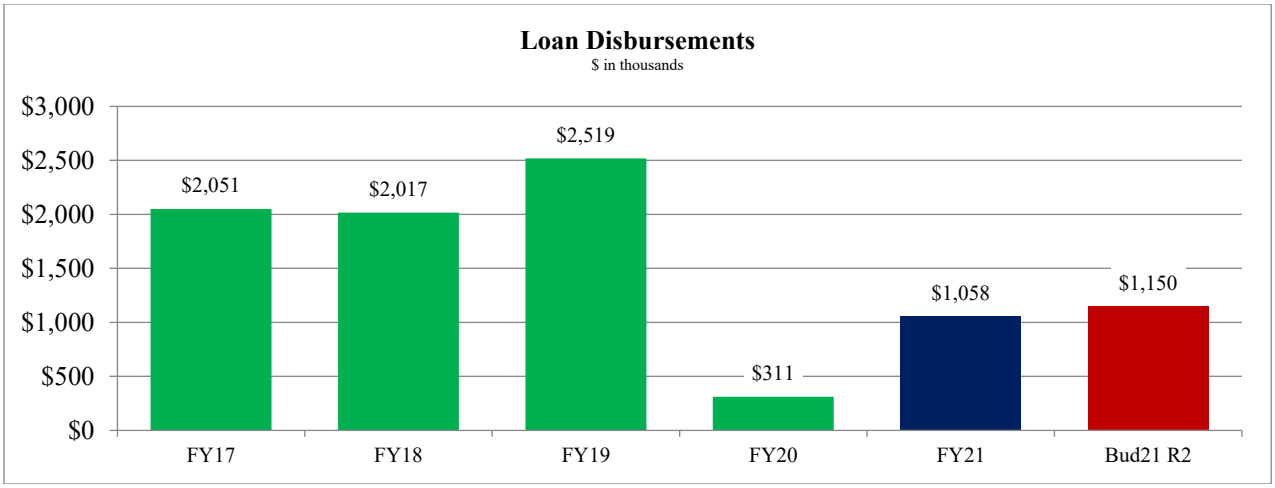
Operating Revenue was $106 or 17.3% unfavorable to budget and $142 or 21.8% unfavorable to last year. Interest Revenue was 22.9% less than budgeted due to lower loan balances. Fee Revenue was 12.6% less than budgeted due to less loan closing.



Operating Expense was $86 or 17.9% favorable to budget and $128 or 24.4% favorable to last year. Employee Expenses were 14.8% favorable budget due to Employees worked on Grant programs.



Net Income was $19 or 15.2% unfavorable to budget and $13 or 10.9% unfavorable to last year.



Notes:

- There was $524 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was $359.
- IADD paid off IFA Line of Credit in June.
- The LPP loan balance net of reserves was $5,991.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment ($ in actual)
P0300	American State Bank	3/3/2021	6/15/2021	165,000
P0301	Iowa State Bank	4/7/2021	9/1/2021	195,000
P0302	Clear Lake Bank & Trust Co.	6/2/2021	11/1/2021	200,000
P0304	Clear Lake Bank & Trust Co.	6/2/2021	6/22/2021	200,000
Total Commitment				760,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	811,623	664,517	147,105	22.1	1,199,547	(387,925)	-32.3
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	5,991,370	7,393,485	(1,402,116)	-19.0	6,261,062	(269,692)	-4.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	41,922	242,087	(200,165)	-82.7	73,026	(31,103)	-42.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,844,915	8,300,090	(1,455,175)	-17.5	7,533,635	(688,721)	-9.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	1,452,200	(1,452,200)	-100.0	799,700	(799,700)	-100.0
Interest Payable	-	18,665	(18,665)	-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	9,740	12,663	(2,924)	-23.1	9,331	409	4.4
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	9,740	1,483,528	(1,473,789)	-99.3	809,031	(799,292)	-98.8
Equity							
YTD Earnings(Loss)	110,571	130,390	(19,819)	-15.2	124,106	(13,535)	-10.9
Prior Years Earnings	6,724,604	6,686,171	38,433	0.6	6,600,498	124,106	1.9
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,835,175	6,816,562	18,613	0.3	6,724,604	110,571	1.6
Total Liabilities, Deferred Inflows, and Equity	6,844,915	8,300,090	(1,455,175)	-17.5	7,533,635	(688,721)	-9.1

Income Statement	Agriculture Development Division (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	16,582	23,399	(6,817)	-29.1	18,850	(2,268)	-12.0	213,231	276,720	(63,489)	-22.9	243,321	(30,090)	-12.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	27,076	26,225	851	3.2	25,593	1,483	5.8	293,098	335,500	(42,402)	-12.6	404,513	(111,416)	-27.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	43,658	49,624	(5,966)	-12.0	44,443	(785)	-1.8	506,329	612,220	(105,891)	-17.3	647,835	(141,506)	-21.8
Operating Expense														
Interest Expense	157	1,210	(1,053)	-87.0	1,008	(851)	-84.4	5,572	15,272	(9,700)	-63.5	13,652	(8,080)	-59.2
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	24,912	24,459	454	1.9	23,630	1,282	5.4	246,776	289,674	(42,898)	-14.8	275,714	(28,939)	-10.5
Shared Expenses	-	290	(290)	-100.0	-	-	0.0	2,521	3,975	(1,454)	-36.6	5,481	(2,960)	-54.0
Marketing Expense	195	700	(505)	-72.1	-	195	0.0	195	8,400	(8,205)	-97.7	7,017	(6,822)	-97.2
Professional Services	13,948	9,602	4,346	45.3	31,927	(17,980)	-56.3	120,605	125,623	(5,018)	-4.0	141,626	(21,022)	-14.8
Claim and Loss Expenses	1,000	(582)	1,582	-271.9	(3,000)	4,000	-133.3	(3,000)	5,157	(8,157)	-158.2	45,000	(48,000)	-106.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,224	2,822	(1,599)	-56.6	2,271	(1,047)	-46.1	23,090	33,729	(10,640)	-31.5	35,239	(12,150)	-34.5
Total Operating Expense	41,436	38,501	2,934	7.6	55,836	(14,400)	-25.8	395,758	481,830	(86,072)	-17.9	523,729	(127,971)	-24.4
Net Operating Income (Loss) Before Grants	2,222	11,123	(8,900)	-80.0	(11,393)	13,616	-119.5	110,571	130,390	(19,819)	-15.2	124,106	(13,535)	-10.9
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	2,222	11,123	(8,900)	-80.0	(11,393)	13,616	-119.5	110,571	130,390	(19,819)	-15.2	124,106	(13,535)	-10.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	2,222	11,123	(8,900)	-80.0	(11,393)	13,616	-119.5	110,571	130,390	(19,819)	-15.2	124,106	(13,535)	-10.9
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	1.7	2	2	(0)	-12.5	2	(0)	-12.8

Income Statement	Agriculture Development Division (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,519	20,087	(3,568)	-17.8%	17,933	(1,414)	-8%	209,078	235,884	(26,806)	-11%	227,557	(18,480)	-8%
Interest Revenue - CE & Inv	63	3,312	(3,249)	-98.1%	916	(854)	-93%	4,153	40,836	(36,683)	-90%	15,764	(11,611)	-74%
Fee Inc - BFLP	21,776	18,750	3,026	16.1%	15,493	6,283	41%	166,018	225,000	(58,982)	-26%	244,802	(78,784)	-32%
Fee Inc - LPP	3,000	875	2,125	242.9%	-	3,000	0%	16,770	10,500	6,270	60%	5,361	11,409	213%
Fee Inc - BFTC	2,300	6,600	(4,300)	-65.2%	10,100	(7,800)	-77%	110,310	100,000	10,310	10%	154,350	(44,040)	-29%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	43,658	49,624	(5,966)	-12.0%	44,443	(785)	-2%	506,329	612,220	(105,891)	-17%	647,835	(141,506)	-22%
Operating Expense														
Employee Expenses	24,912	24,459	454	1.9%	23,630	1,282	5%	246,776	289,674	(42,898)	-15%	275,714	(28,939)	-10%
Shared Expenses	-	290	(290)	-100.0%	-	-	0%	2,521	3,975	(1,454)	-37%	5,481	(2,960)	-54%
Marketing Expense	195	700	(505)	-72.1%	-	195	0%	195	8,400	(8,205)	-98%	7,017	(6,822)	-97%
Professional Services	13,948	9,602	4,346	45.3%	31,927	(17,980)	-56%	120,605	125,623	(5,018)	-4%	141,626	(21,022)	-15%
Claim and Loss Expenses	1,000	(582)	1,582	-271.9%	(3,000)	4,000	-133%	(3,000)	5,157	(8,157)	-158%	45,000	(48,000)	-107%
Operating Expense	41,436	38,501	2,934	7.6%	55,836	(14,400)	-26%	395,758	481,830	(86,072)	-18%	523,729	(127,971)	-24%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	2,222	11,123	(8,900)	-80.0%	(11,393)	13,616	-120%	110,571	130,390	(19,819)	-15%	124,106	(13,535)	-11%

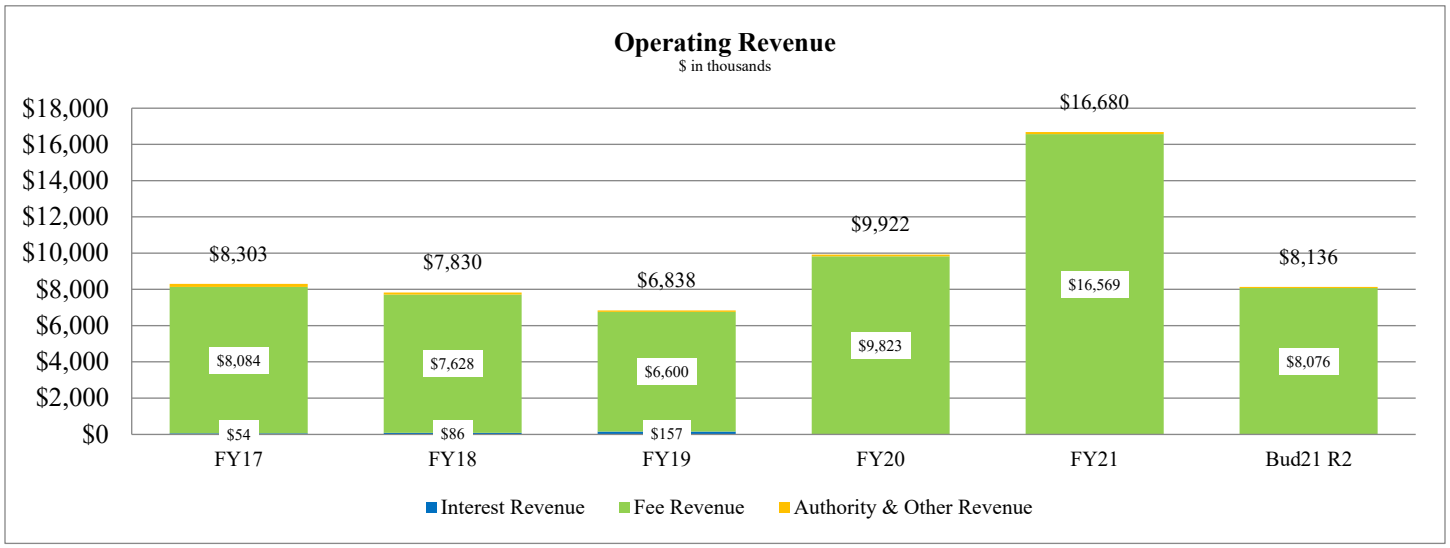
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivelents	517,005	294,617	811,623
Investments	-	-	-
Loans - net of reserves	207,883	5,783,486	5,991,370
Other Assets	(41,704)	83,627	41,922
Total Assets	683,184	6,161,730	6,844,915
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	9,740	-	9,740
Total Liabilities	9,740	-	9,740
Current Years Earnings	(61,607)	172,178	110,571
Prior Years Earnings	735,052	5,989,553	6,724,604
Equity	673,445	6,161,730	6,835,175
Total Liabilities and Equity	683,184	6,161,730	6,844,915

IOWA TITLE GUARANTY
A DIVISION OF IOWA FINANCE AUTHORITY

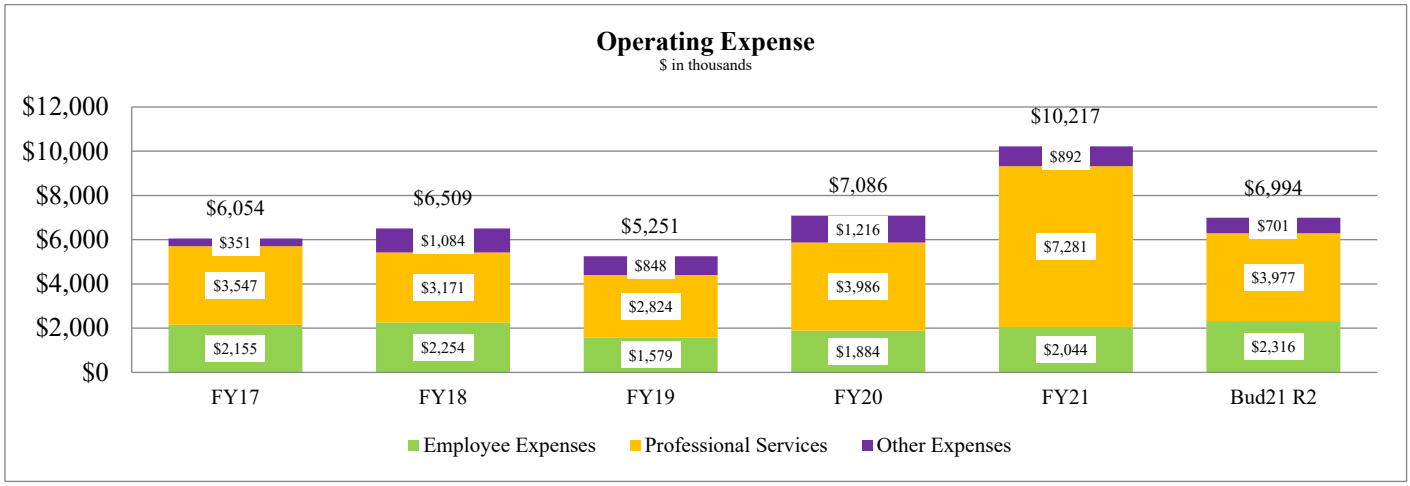
To: IFA & ITG Board Members
From: David Morrison
Date: July 26, 2021
RE: June 2021 YTD Financial Results

Iowa Title Guaranty Financial Results ($ in thousands)

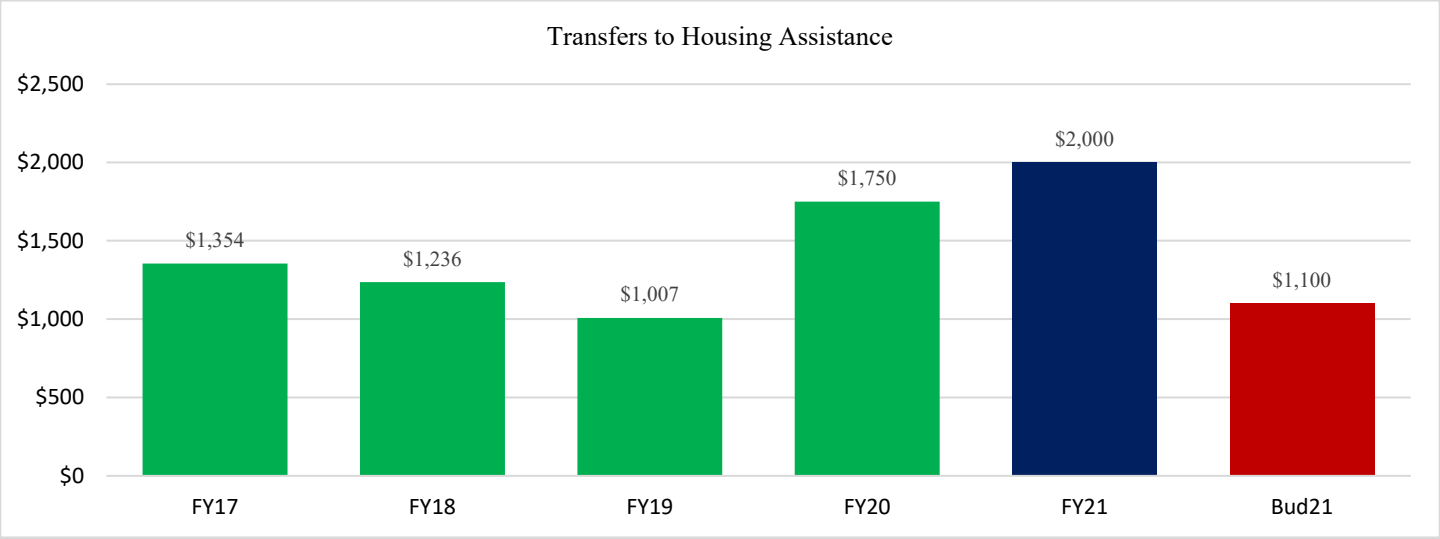
ITG is operating favorably to budget through the end of June and Fiscal FY21.



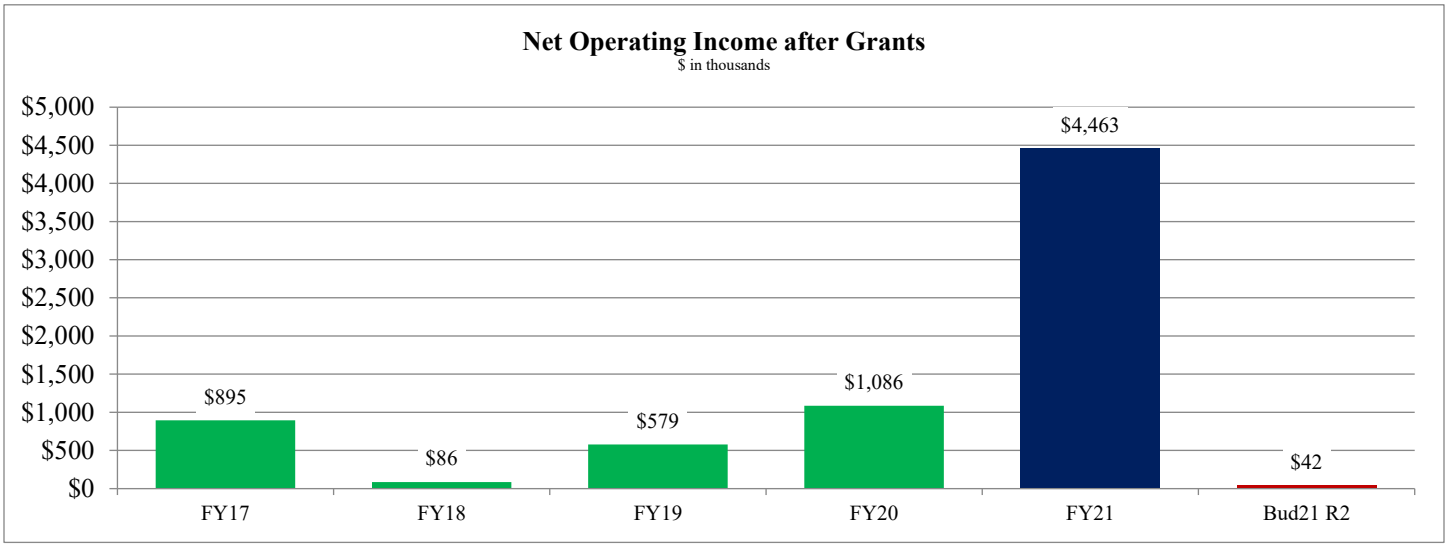
Operating revenue was $8,544, or 105.0% above budget and $6,758 or 68.1% above last year.



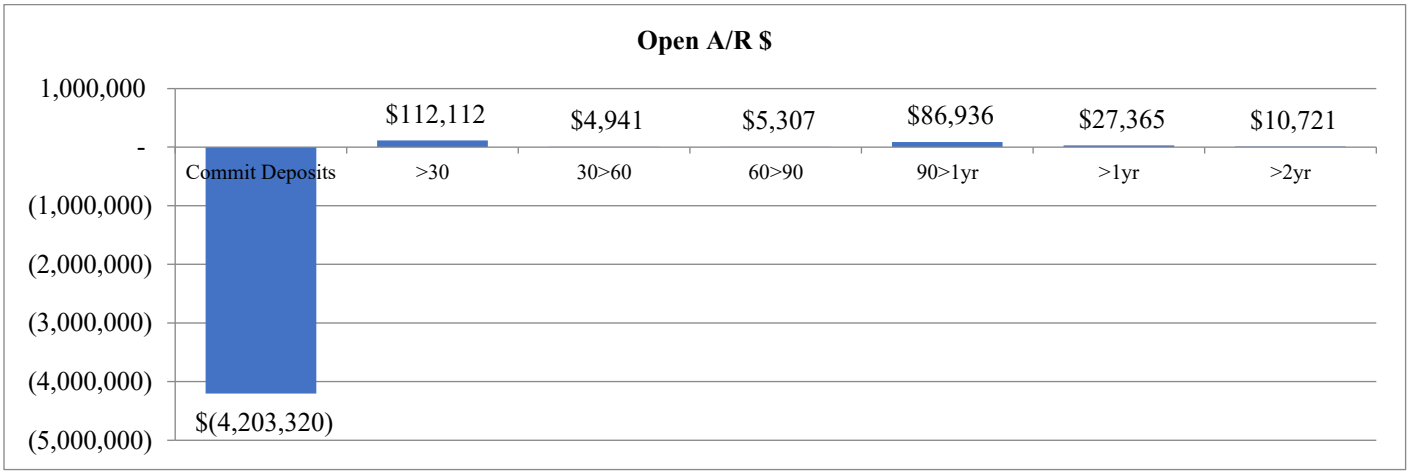
Operating expense was $3,223, or 46.1% unfavorable to budget and 44.2% unfavorable to last year. Employee expenses were favorable to budget $272 primarily due to Pension adjustment and Travel restrictions, Other Expenses favorable $115 – due to $53 lower Marketing, $92 lower facility allocations, unfavorable Misc. Expenses ($19) related to eRecording fees; offset by unfavorable Professional Services and Claims Expense ($3,610) – primarily related to higher incentive payments ($3,304) and IBNR/ULAE Claim reserve adjustment and higher paid claims ($305).



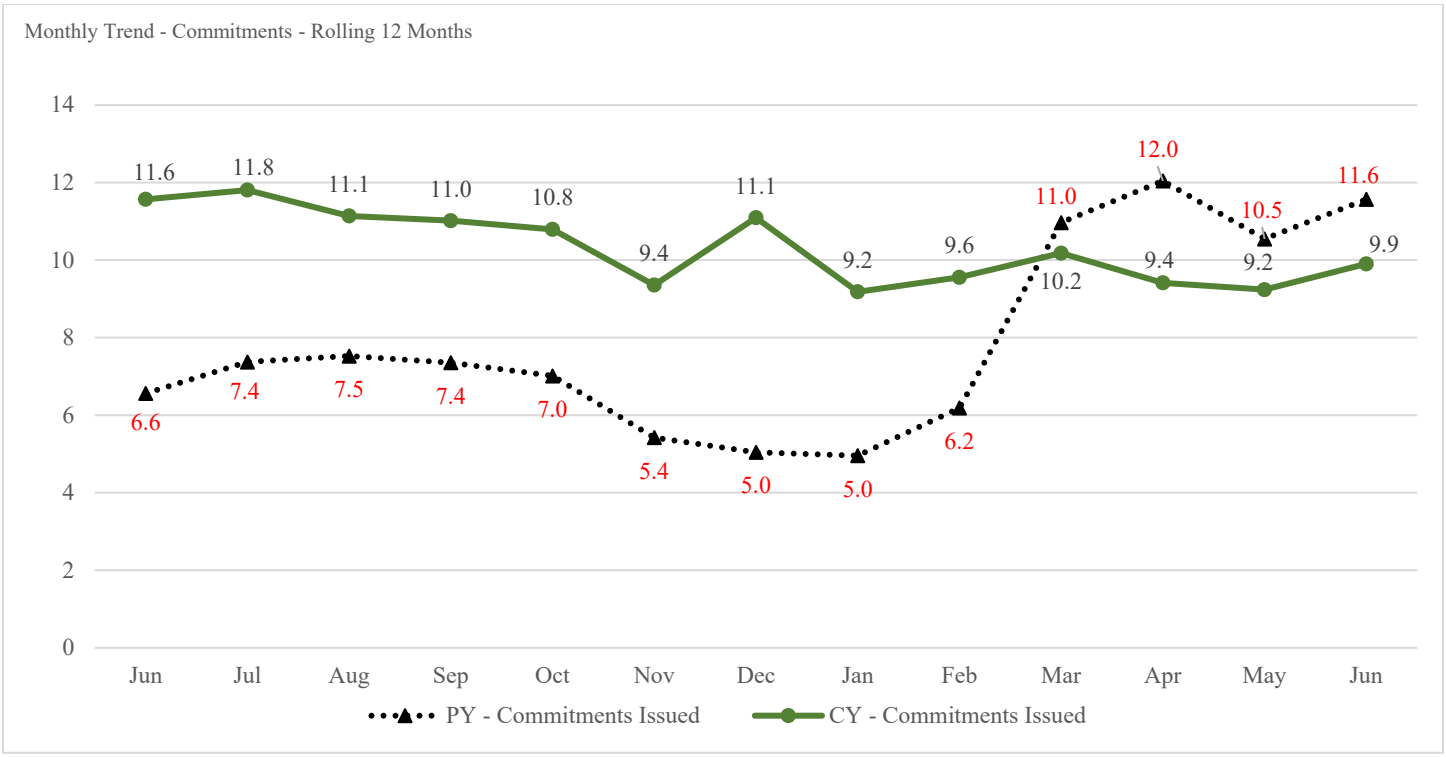
Transfers to Housing Assistance Fund from Title Guaranty ahead of budget and prior year.



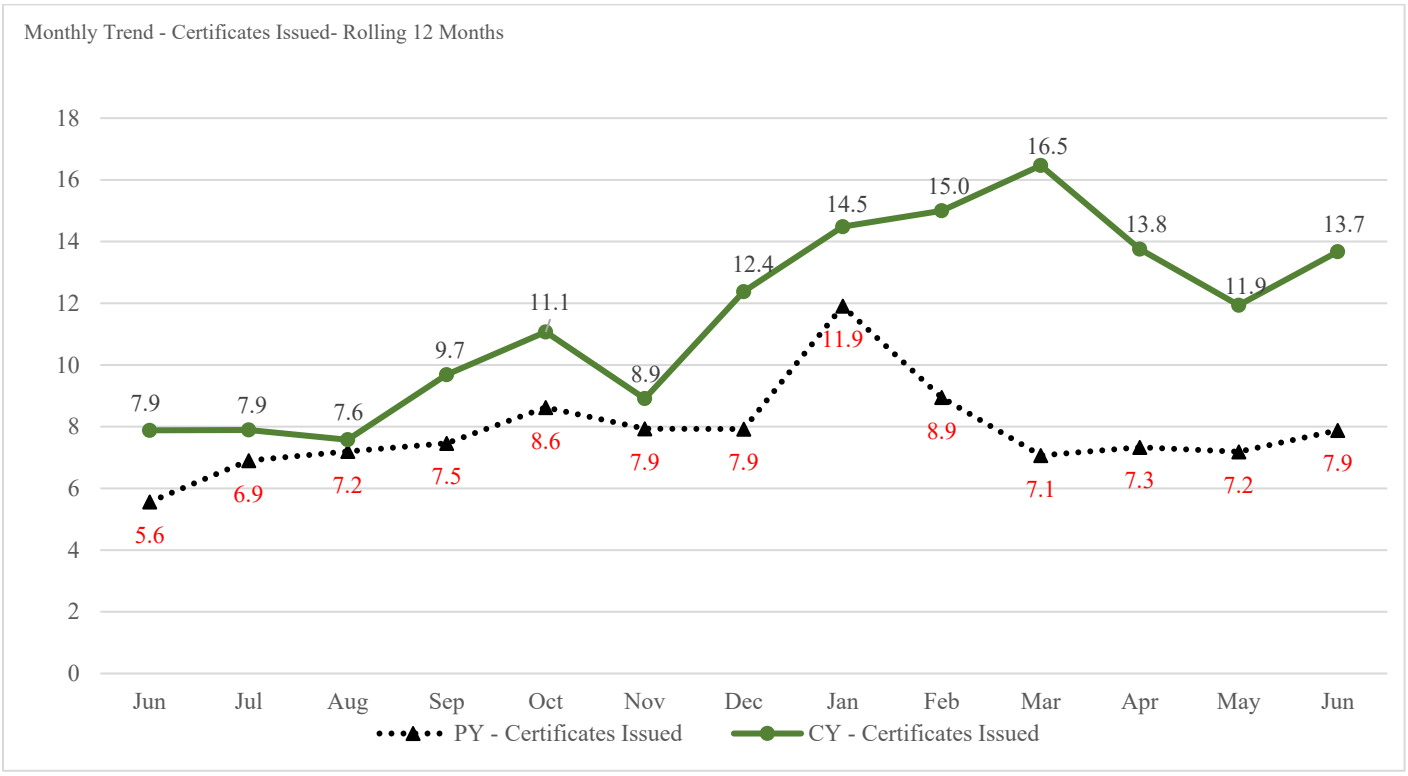
As a result, NOIAG is $4,421 favorable to budget and $3,377 favorable to last year.



Commitments increased 1.8% ($4.203M vs $4.127M) compared to May, while outstanding receivables decreased 5.0% in June ($247k to $261k primarily in 30>60 days and 60>90 days aging).



Iowa Title Guaranty issued 122.7 commitments FYTD June compared to 96.0 in FY20 (in red font).



Iowa Title Guaranty issued 142.8 certificates FYTD June compared to 96.3 in FY20 (in red font).

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	22,103,806	12,491,580	9,612,225	76.9	13,207,122	8,896,683	67.4
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	815,341	44,772	770,569	1721.1	655,647	159,694	24.4
Deferred Outflows	518,434	307,669	210,765	68.5	270,190	248,244	91.9
Total Assets and Deferred Outflows	23,437,581	12,844,022	10,593,559	82.5	14,132,960	9,304,621	65.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	2,528,208	1,134,994	1,393,214	122.8	1,282,348	1,245,860	97.2
Reserves for Claims	1,612,857	1,030,620	582,238	56.5	1,408,192	204,665	14.5
Accounts Payable & Accrued Liabilities	5,553,684	1,501,184	4,052,500	270.0	2,214,282	3,339,402	150.8
Other liabilities	1,418,775	1,267,687	151,088	11.9	1,164,189	254,586	21.9
Deferred Inflows	52,765	76,785	(24,020)	-31.3	255,588	(202,823)	-79.4
Total Liabilities and Deferred Inflows	11,166,290	5,011,269	6,155,021	122.8	6,324,600	4,841,690	76.6
Equity							
YTD Earnings(Loss)	4,462,931	41,889	4,421,041	10554.1	1,085,657	3,377,274	311.1
Prior Years Earnings	7,808,360	7,790,863	17,497	0.2	6,722,703	1,085,657	16.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	12,271,291	7,832,752	4,438,538	56.7	7,808,360	4,462,931	57.2
Total Liabilities, Deferred Inflows, and Equity	23,437,581	12,844,022	10,593,559	82.5	14,132,960	9,304,621	65.8

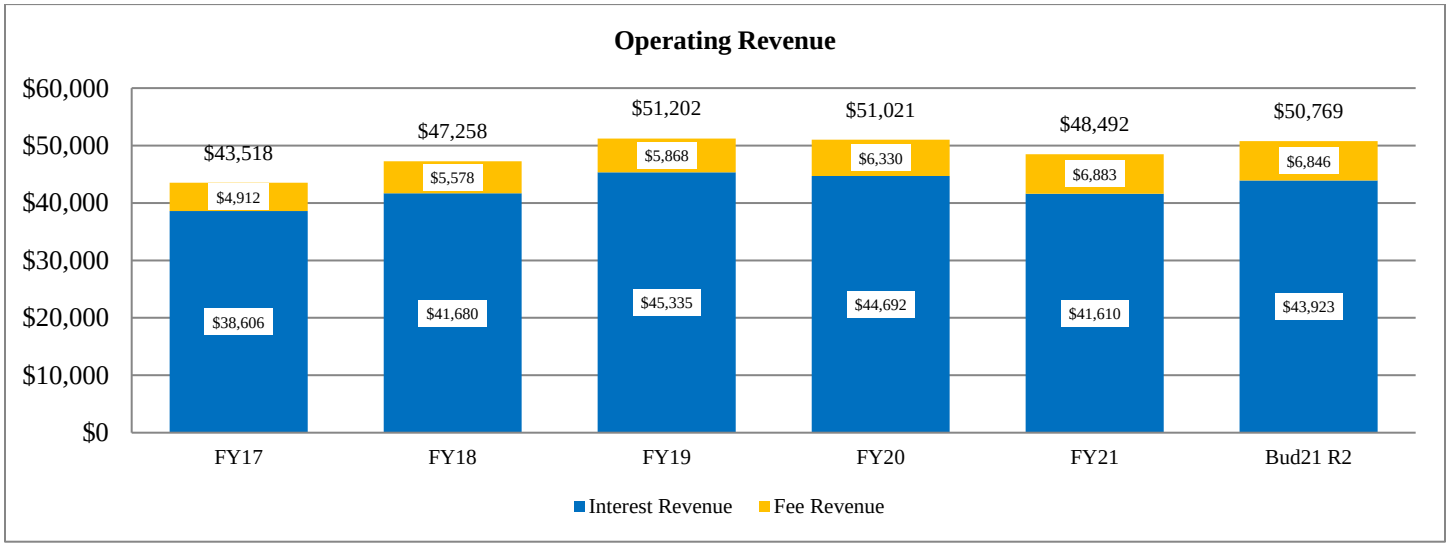
Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,809,029	592,900	1,216,129	205.1	888,116	920,913	103.7	16,569,448	8,075,983	8,493,465	105.2	9,823,305	6,746,142	68.7
Other Revenue	9,638	5,000	4,638	92.8	1,010	8,628	854.2	110,475	60,000	50,475	84.1	98,264	12,211	12.4
Total Operating Revenue	1,818,666	597,900	1,220,766	204.2	889,126	929,540	104.5	16,679,923	8,135,983	8,543,940	105.0	9,921,570	6,758,353	68.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	3,741	205,436	(201,695)	-98.2	280,816	(277,075)	-98.7	2,044,407	2,316,480	(272,073)	-11.7	1,884,471	159,935	8.5
Shared Expenses	21,869	13,374	8,496	63.5	19,269	2,600	13.5	227,612	216,062	11,550	5.3	241,094	(13,481)	-5.6
Marketing Expense	1,965	6,045	(4,080)	-67.5	8,978	(7,013)	-78.1	18,273	71,524	(53,251)	-74.5	83,434	(65,161)	-78.1
Professional Services	1,162,810	302,585	860,225	284.3	358,326	804,484	224.5	7,280,784	3,976,510	3,304,274	83.1	3,985,680	3,295,104	82.7
Claim and Loss Expenses	331,067	3,723	327,344	8792.8	302,746	28,321	9.4	335,664	29,893	305,771	1022.9	529,742	(194,078)	-36.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	4,474	7,550	(3,076)	-40.7	875	3,599	411.3	109,661	90,600	19,061	21.0	101,264	8,397	8.3
Overhead Allocation	10,632	24,519	(13,888)	-56.6	16,767	(6,136)	-36.6	200,591	293,025	(92,434)	-31.5	260,228	(59,636)	-22.9
Total Operating Expense	1,536,558	563,232	973,327	172.8	987,779	548,780	55.6	10,216,992	6,994,094	3,222,899	46.1	7,085,913	3,131,079	44.2
Net Operating Income (Loss) Before Grants	282,108	34,668	247,440	713.7	(98,653)	380,760	-386.0	6,462,931	1,141,889	5,321,041	466.0	2,835,657	3,627,274	127.9
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	750,000	350,000	400,000	114.3	1,000,000	(250,000)	-25.0	2,000,000	1,100,000	900,000	81.8	1,750,000	250,000	14.3
Total Net Grant (Income) Expense	750,000	350,000	400,000	114.3	1,000,000	(250,000)	-25.0	2,000,000	1,100,000	900,000	81.8	1,750,000	250,000	14.3
Net Operating Income (Loss) After Grants	(467,892)	(315,332)	(152,560)	48.4	(1,098,653)	630,760	-57.4	4,462,931	41,889	4,421,041	10554.1	1,085,657	3,377,274	311.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(467,892)	(315,332)	(152,560)	48.4	(1,098,653)	630,760	-57.4	4,462,931	41,889	4,421,041	10554.1	1,085,657	3,377,274	311.1
IFA Home Dept Staff Count	20	19	1	5.3	16	4	25.0	19	19	(0)	-2.2	14	5	36.0
FTE Staff Count	22	21	1	5.3	18	4	20.0	21	21	0	0.1	16	5	27.6

Income Statement	800-020 Residential													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	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	1,718,558	536,775	1,181,783	220.2	849,224	869,334	102.4	15,813,324	7,522,235	8,291,089	110.2	9,151,665	6,661,659	72.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,718,558	536,775	1,181,783	220.2	849,224	869,334	102.4	15,813,324	7,522,235	8,291,089	110.2	9,151,665	6,661,659	72.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	(34,363)	162,700	(197,063)	-121.1	239,721	(274,084)	-114.3	1,631,492	1,892,547	(261,055)	-13.8	1,488,798	142,694	9.6
Shared Expenses	18,127	13,074	5,053	38.7	15,186	2,941	19.4	214,099	204,410	9,689	4.7	221,246	(7,147)	-3.2
Marketing Expense	1,965	5,945	(3,980)	-66.9	3,878	(1,913)	-49.3	10,023	62,579	(52,556)	-84.0	74,189	(64,166)	-86.5
Professional Services	1,162,314	301,735	860,579	285.2	358,091	804,223	224.6	7,276,081	3,970,810	3,305,271	83.2	3,984,739	3,291,342	82.6
Claim and Loss Expenses	306,310	1,741	304,569	17495.0	301,798	4,512	1.5	310,907	18,084	292,823	1619.2	507,358	(196,452)	-38.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	650	300	350	116.7	290	360	124.1	5,585	3,600	1,985	55.1	10,870	(5,285)	-48.6
Overhead Allocation	8,541	19,698	(11,157)	-56.6	13,187	(4,646)	-35.2	161,147	235,404	(74,257)	-31.5	204,658	(43,512)	-21.3
Total Operating Expense	1,463,543	505,192	958,351	189.7	932,151	531,392	57.0	9,609,333	6,387,434	3,221,899	50.4	6,491,859	3,117,474	48.0
Net Operating Income (Loss) Before Grants	255,015	31,583	223,432	707.4	(82,927)	337,942	-407.5	6,203,991	1,134,801	5,069,190	446.7	2,659,806	3,544,185	133.2
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	750,000	350,000	400,000	114.3	1,000,000	(250,000)	-25.0	2,000,000	1,100,000	900,000	81.8	1,750,000	250,000	14.3
Total Net Grant (Income) Expense	750,000	350,000	400,000	114.3	1,000,000	(250,000)	-25.0	2,000,000	1,100,000	900,000	81.8	1,750,000	250,000	14.3
Net Operating Income (Loss) After Grants	(494,985)	(318,417)	(176,568)	55.5	(1,082,927)	587,942	-54.3	4,203,991	34,801	4,169,190	11980.1	909,806	3,294,185	362.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(494,985)	(318,417)	(176,568)	55.5	(1,082,927)	587,942	-54.3	4,203,991	34,801	4,169,190	11980.1	909,806	3,294,185	362.1
IFA Home Dept Staff Count	16	15	1	6.7	12	4	33.3	15	15	(0)	-2.8	10	5	48.3
FTE Staff Count	18	17	1	7.6	15	4	24.3	17	17	0	1.9	13	4	33.9

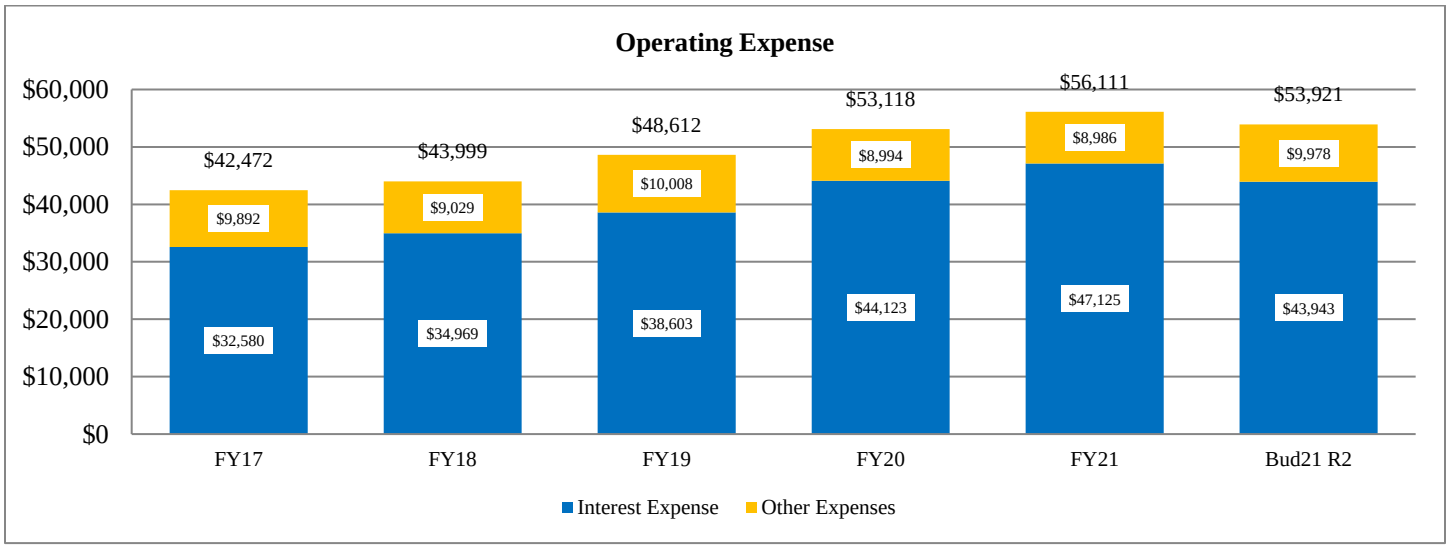
To: IFA Board Members
From: Susan Johnson & Jen Pulford
Date July 26, 2021
Re: June 2021 YTD Financial Results

State Revolving Fund Results ($ in thousands)

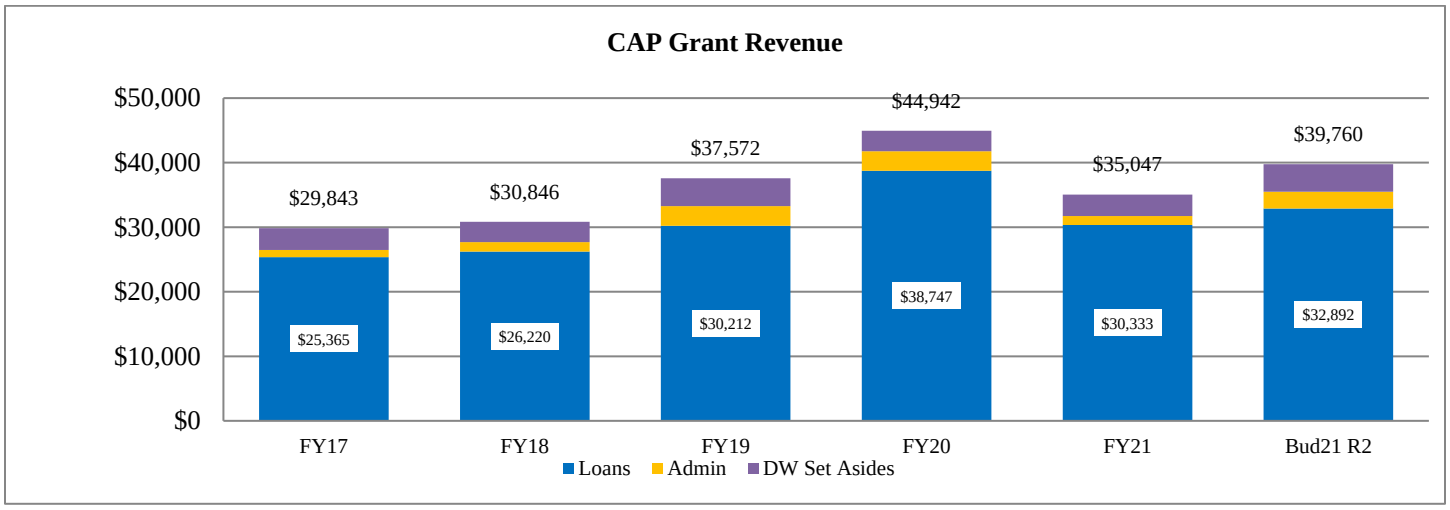
For the fiscal year ended June 30, 2021, SRF is unfavorable to budget.



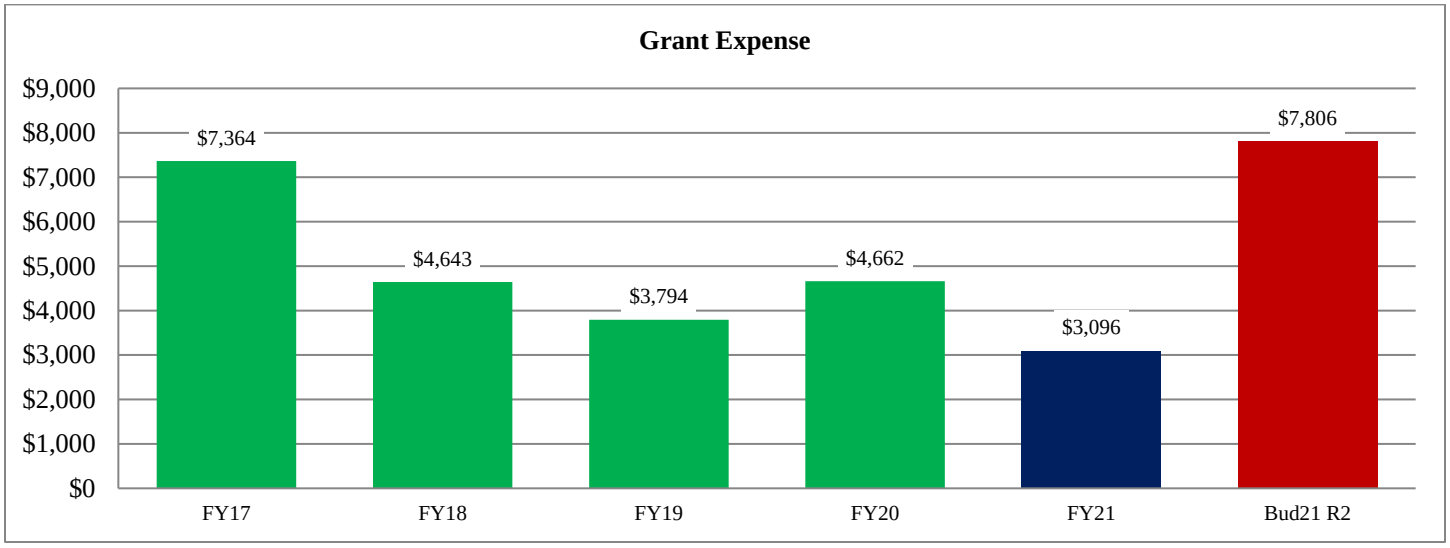
Operating Revenue was $2,277 or 4.5% below budget and 5% below last year. $1,746 of the variance resulted from lower loan interest revenue than budgeted.



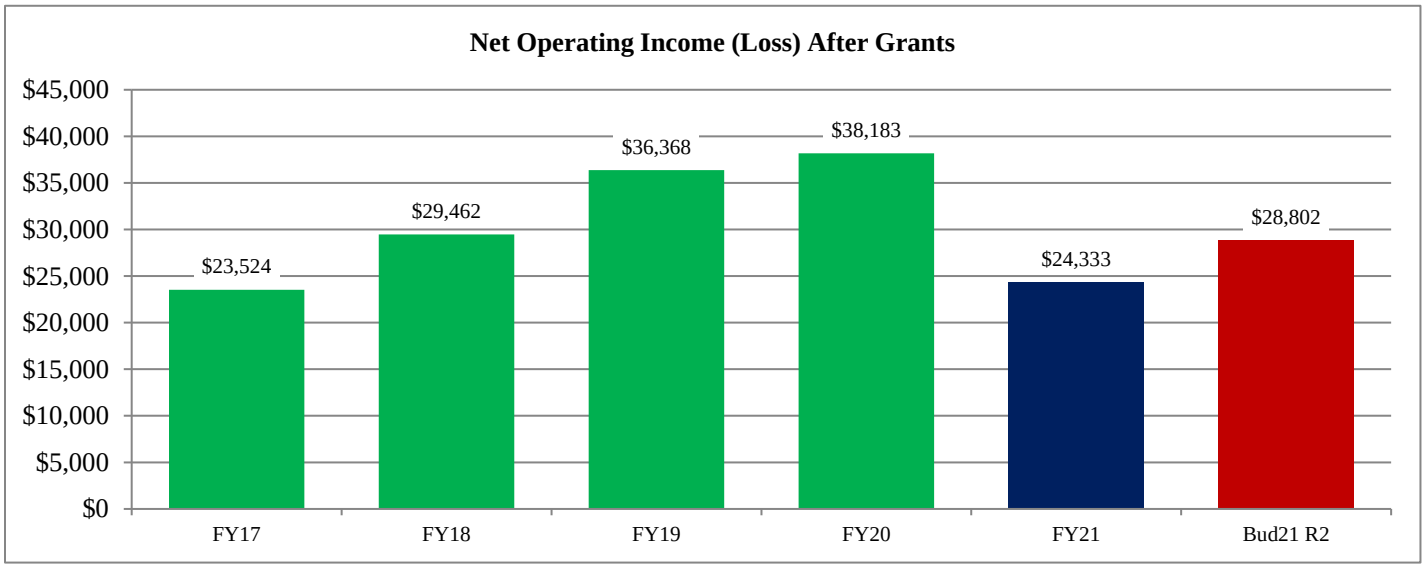
Operating Expense was $2,190 or 4.1% higher than budget and 5.6% higher than last year. Interest Expense relating to bonds was higher than budget by $3,182. Miscellaneous Operating Expense which accounts for DNR administrative expenses was favorable to budget by $726. Employee Expenses, Overhead Allocation, Marketing Expense, Professional Services, and Shared Expenses were lower than budgeted.



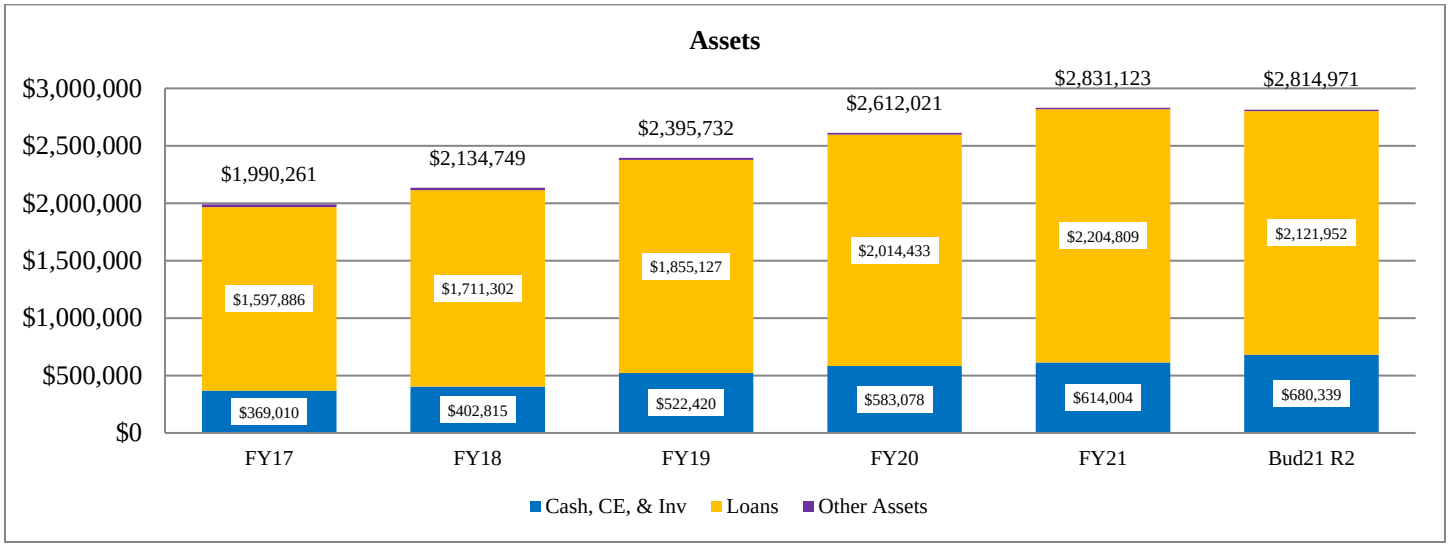
CAP Grant Revenue was $4,713 or 11.9% lower than budget and 22% lower than last year.



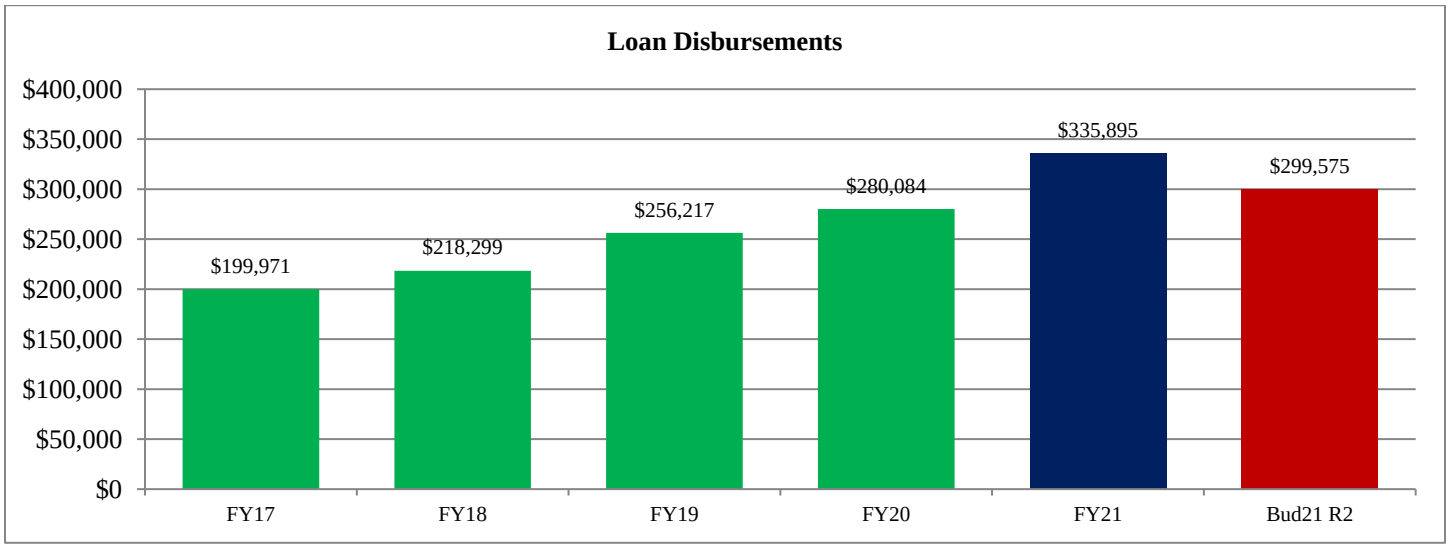
Grant Expense was $4,710 or 60.3% less than budget and 33.6% less than last year. Grant Expense relates to the forgivable portion of specific SRF loans. The forgivable portion was favorable to budget as of the end of the fiscal year.



NOIAG was $4,469 or 15.5% lower than budget and 36.3% lower than last year. $8,000 in capitalization grants was budgeted to be received in June but is not yet available to SRF.



Assets were $16,127 or .6% more than budget and 8.4% higher than last year.



- Loan commitments were $315,620.

Equity/Program/Admin Fund Balances

Program	Uses	Account	Balance at 6/30/2020	Net Cash Inflows (Outflows)	Balance at 6/30/2021
Equity Fund	Construction Loans				
Clean Water		12069250/1	209,877	1,134	211,011
Drinking Water		12069253/4	115,844	13,453	129,297
Leveraged		82644014/82410107	1,093	(1,093)	0
			326,814	13,494	340,308
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	40,043	9,475	49,519
Drinking Water		22546001	16,071	(903)	15,168
			56,114	8,572	64,686
Administration Fund	Administrative Expenses				
Clean Water		22546002	13,986	1,022	15,008
Drinking Water		22546003	16,786	1,619	18,405
			30,772	2,641	33,413

Federal Capitalization Grants

As of 6/30/21

	Clean Water		Drinking Water		Total SRF	
Grant Award Year	EPA Awards	Remaining	EPA Awards	Remaining	EPA Awards	Remaining
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	1,575	38,853	1,575
2020	21,483	-	17,378	1,252	38,861	1,252
	636,989	-	361,417	2,827	998,406	2,827

Total federal capitalization grants received to date: $ 995,579

Available for Loan Draws	Clean Water	Drinking Water	Total
2019	-	-	-
2020	-	-	-
	-	-	-

Available for Set-asides	
Clean Water	-
Drinking Water	2,827
	2,827

SRF Loan Portfolio	6/30/2018	6/30/2019	6/30/2020	6/30/2021	YTD Increase
Clean Water	1,245,967	1,393,736	1,527,898	1,684,234	10.2%
Drinking Water	483,827	481,218	497,130	526,655	5.9%
Total SRF Loan Portfolio	1,729,794	1,874,954	2,025,028	2,210,889	9.2%

Income Statement	State Revolving Fund (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,284,064	3,736,611	1,547,453	41.4	4,658,116	625,949	13.4	41,609,621	43,922,985	(2,313,364)	-5.3	44,691,699	(3,082,077)	-6.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	39,214	578,906	(539,691)	-93.2	17,263	21,951	127.2	6,882,666	6,846,352	36,315	0.5	6,329,547	553,119	8.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	4	(4)	-100.0	4	(4)	-100.0
Total Operating Revenue	5,323,278	4,315,517	1,007,762	23.4	4,675,379	647,900	13.9	48,492,288	50,769,341	(2,277,053)	-4.5	51,021,250	(2,528,962)	-5.0
Operating Expense														
Interest Expense	4,266,579	3,650,514	616,065	16.9	3,841,627	424,952	11.1	47,124,603	43,943,324	3,181,279	7.2	44,123,157	3,001,447	6.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	(108,824)	67,410	(176,234)	-261.4	138,731	(247,555)	-178.4	632,962	798,740	(165,779)	-20.8	846,820	(213,858)	-25.3
Shared Expenses	76	1,491	(1,415)	-94.9	80	(4)	-4.9	17,959	23,610	(5,651)	-23.9	34,087	(16,128)	-47.3
Marketing Expense	-	4,167	(4,167)	-100.0	422	(422)	-100.0	40,885	80,000	(39,115)	-48.9	17,015	23,870	140.3
Professional Services	58,987	51,516	7,471	14.5	62,283	(3,296)	-5.3	590,026	596,465	(6,440)	-1.1	569,478	20,548	3.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(25,000)	(25,000)	-	0.0	(25,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	993,027	692,242	300,785	43.5	1,160,518	(167,491)	-14.4	7,580,695	8,306,880	(726,185)	-8.7	7,379,157	201,538	2.7
Overhead Allocation	6,312	16,556	(10,243)	-61.9	15,899	(9,587)	-60.3	148,523	196,853	(48,330)	-24.6	172,868	(24,345)	-14.1
Total Operating Expense	5,216,157	4,483,896	732,261	16.3	5,219,560	(3,403)	-0.1	56,110,654	53,920,873	2,189,781	4.1	53,117,582	2,993,072	5.6
Net Operating Income (Loss) Before Grants	107,121	(168,379)	275,500	-163.6	(544,181)	651,302	-119.7	(7,618,366)	(3,151,532)	(4,466,834)	141.7	(2,096,332)	(5,522,034)	263.4
Net Grant (Income) Expense														
Grant Revenue	(664,155)	(8,553,215)	7,889,060	-92.2	(6,621,988)	5,957,832	-90.0	(35,047,459)	(39,760,015)	4,712,556	-11.9	(44,941,715)	9,894,256	-22.0
Grant Expense	388,899	650,537	(261,637)	-40.2	177,747	211,153	118.8	3,096,439	7,806,442	(4,710,003)	-60.3	4,662,494	(1,566,055)	-33.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(275,256)	(7,902,678)	7,627,423	-96.5	(6,444,241)	6,168,985	-95.7	(31,951,020)	(31,953,573)	2,553	0.0	(40,279,221)	8,328,201	-20.7
Net Operating Income (Loss) After Grants	382,377	7,734,299	(7,351,922)	-95.1	5,900,060	(5,517,683)	-93.5	24,332,654	28,802,041	(4,469,387)	-15.5	38,182,888	(13,850,235)	-36.3
Other Non-Operating (Income) Expense	61,686	-	61,686	0.0	7,256	54,430	750.1	351,382	-	351,382	0.0	(507,060)	858,441	-169.3
Net Income (Loss)	320,691	7,734,299	(7,413,608)	-95.9	5,892,804	(5,572,113)	-94.6	23,981,272	28,802,041	(4,820,769)	-16.7	38,689,948	(14,708,676)	-38.0
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	0	2.1	4	0	6.5
FTE Staff Count	6	6	(0)	-5.0	6	(0)	-6.8	5	6	(0)	-5.8	5	(0)	-0.8

Balance Sheet	State Revolving Fund (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	555,850,664	608,892,298	(53,041,634)	-8.7	513,034,913	42,815,750	8.3
Investments	58,153,093	71,446,755	(13,293,661)	-18.6	70,042,977	(11,889,884)	-17.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,204,808,909	2,121,951,877	82,857,032	3.9	2,014,433,423	190,375,486	9.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	4,621,436	4,999,895	(378,458)	-7.6	4,484,589	136,847	3.1
Deferred Outflows	7,688,436	7,680,607	7,829	0.1	10,024,940	(2,336,504)	-23.3
Total Assets and Deferred Outflows	2,831,122,538	2,814,971,430	16,151,108	0.6	2,612,020,843	219,101,696	8.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,782,750,707	1,767,821,020	14,929,687	0.8	1,587,956,445	194,794,261	12.3
Interest Payable	26,986,162	24,837,269	2,148,893	8.7	26,276,858	709,304	2.7
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,241,261	1,565,891	(324,630)	-20.7	1,512,238	(270,977)	-17.9
Other liabilities	456,560	640,102	(183,542)	-28.7	473,125	(16,565)	-3.5
Deferred Inflows	16,111	30,947	(14,836)	-47.9	111,711	(95,600)	-85.6
Total Liabilities and Deferred Inflows	1,811,450,800	1,794,895,228	16,555,572	0.9	1,616,330,377	195,120,424	12.1
Equity							
YTD Earnings(Loss)	23,981,272	28,802,041	(4,820,769)	-16.7	38,689,948	(14,708,676)	-38.0
Prior Years Earnings	995,690,466	991,274,161	4,416,305	0.4	957,000,518	38,689,948	4.0
Transfers	0	(0)	0	-433.3	(0)	0	-350.0
Total Equity	1,019,671,738	1,020,076,202	(404,464)	0.0	995,690,466	23,981,272	2.4
Total Liabilities, Deferred Inflows, and Equity	2,831,122,538	2,814,971,430	16,151,108	0.6	2,612,020,843	219,101,696	8.4

Income Statement	Clean Water Programs (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,976,187	2,828,531	1,147,656	40.6	3,468,863	507,324	14.6	31,326,836	33,225,536	(1,898,699)	-5.7	32,638,664	(1,311,828)	-4.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	237,208	447,325	(210,116)	-47.0	60,612	176,596	291.4	5,409,243	5,343,031	66,212	1.2	4,664,095	745,148	16.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	4	(4)	-100.0	4	(4)	-100.0
Total Operating Revenue	4,213,395	3,275,856	937,540	28.6	3,529,475	683,921	19.4	36,736,080	38,568,571	(1,832,491)	-4.8	37,302,763	(566,684)	-1.5
Operating Expense														
Interest Expense	3,368,497	2,844,617	523,879	18.4	3,000,213	368,283	12.3	36,999,246	34,223,869	2,775,377	8.1	34,104,094	2,895,153	8.5
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	(44,364)	45,963	(90,327)	-196.5	86,392	(130,756)	-151.4	457,547	544,799	(87,251)	-16.0	558,232	(100,685)	-18.0
Shared Expenses	76	905	(829)	-91.6	68	8	12.4	13,461	16,580	(3,119)	-18.8	29,169	(15,708)	-53.9
Marketing Expense	-	3,027	(3,027)	-100.0	358	(358)	-100.0	38,594	36,325	2,268	6.2	10,652	27,941	262.3
Professional Services	43,722	38,951	4,771	12.3	41,697	2,025	4.9	432,930	446,239	(13,310)	-3.0	384,442	48,488	12.6
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	492,159	296,157	196,002	66.2	583,671	(91,512)	-15.7	3,876,329	3,553,880	322,449	9.1	3,510,043	366,286	10.4
Overhead Allocation	5,488	11,408	(5,920)	-51.9	10,643	(5,155)	-48.4	102,917	135,675	(32,758)	-24.1	118,195	(15,278)	-12.9
Total Operating Expense	3,865,578	3,241,028	624,550	19.3	3,723,041	142,537	3.8	41,921,024	38,957,368	2,963,656	7.6	38,714,827	3,206,197	8.3
Net Operating Income (Loss) Before Grants	347,818	34,828	312,990	898.7	(193,566)	541,384	-279.7	(5,184,944)	(388,797)	(4,796,147)	1233.6	(1,412,063)	(3,772,881)	267.2
Net Grant (Income) Expense														
Grant Revenue	-	(8,158,380)	8,158,380	-100.0	(6,240,265)	6,240,265	-100.0	(15,198,537)	(22,863,180)	7,664,643	-33.5	(28,613,051)	13,414,514	-46.9
Grant Expense	388,899	295,956	92,943	31.4	147,153	241,746	164.3	1,726,008	3,551,474	(1,825,466)	-51.4	2,939,458	(1,213,451)	-41.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	4,104,148	(4,104,148)	-100.0
Total Net Grant (Income) Expense	388,899	(7,862,424)	8,251,323	-104.9	(6,093,112)	6,482,011	-106.4	(13,472,529)	(19,311,706)	5,839,177	-30.2	(21,569,445)	8,096,916	-37.5
Net Operating Income (Loss) After Grants	(41,082)	7,897,252	(7,938,333)	-100.5	5,899,545	(5,940,627)	-100.7	8,287,585	18,922,909	(10,635,324)	-56.2	20,157,381	(11,869,796)	-58.9
Other Non-Operating (Income) Expense	34,383	-	34,383	0.0	(7,151)	41,534	-580.8	169,964	-	169,964	0.0	(243,247)	413,211	-169.9
Net Income (Loss)	(75,465)	7,897,252	(7,972,716)	-101.0	5,906,697	(5,982,161)	-101.3	8,117,621	18,922,909	(10,805,288)	-57.1	20,400,628	(12,283,008)	-60.2
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	0	2.1	4	0	6.5
FTE Staff Count	4	4	(0)	-6.9	4	(0)	-0.8	4	4	(0)	-7.5	4	(0)	-2.9

Balance Sheet	Clean Water Programs (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	370,455,657	442,194,427	(71,738,770)	-16.2	361,206,838	9,248,819	2.6
Investments	38,355,423	35,179,414	3,176,009	9.0	33,265,208	5,090,215	15.3
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	1,681,542,549	1,624,414,433	57,128,116	3.5	1,526,932,231	154,610,318	10.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	3,077,497	3,467,109	(389,612)	-11.2	3,070,896	6,601	0.2
Deferred Outflows	5,320,614	5,324,051	(3,437)	-0.1	6,833,439	(1,512,825)	-22.1
Total Assets and Deferred Outflows	2,098,751,739	2,110,579,434	(11,827,694)	-0.6	1,931,308,612	167,443,127	8.7
Liabilities, Deferred Inflows, and Equity							
Debt	1,389,160,454	1,395,776,191	(6,615,737)	-0.5	1,230,300,976	158,859,478	12.9
Interest Payable	20,993,757	19,210,654	1,783,104	9.3	20,266,610	727,148	3.6
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	681,813	1,011,889	(330,075)	-32.6	878,569	(196,755)	-22.4
Other liabilities	326,069	365,288	(39,219)	-10.7	326,829	(760)	-0.2
Deferred Inflows	12,208	17,214	(5,006)	-29.1	75,436	(63,228)	-83.8
Total Liabilities and Deferred Inflows	1,411,174,302	1,416,381,236	(5,206,933)	-0.4	1,251,848,420	159,325,882	12.7
Equity							
YTD Earnings(Loss)	8,117,621	18,922,909	(10,805,288)	-57.1	20,400,628	(12,283,008)	-60.2
Prior Years Earnings	679,460,192	675,275,289	4,184,903	0.6	659,059,564	20,400,628	3.1
Transfers	(376)	(0)	(376)	######	-	(376)	0.0
Total Equity	687,577,437	694,198,198	(6,620,761)	-1.0	679,460,192	8,117,245	1.2
Total Liabilities, Deferred Inflows, and Equity	2,098,751,739	2,110,579,434	(11,827,694)	-0.6	1,931,308,612	167,443,127	8.7

Income Statement	Drinking Water Programs (Rollup)													
	Jun-2021							YTD as of Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	1,307,877	908,080	399,797	44.0	1,189,253	118,624	10.0	10,282,785	10,697,449	(414,664)	-3.9	12,053,034	(1,770,249)	-14.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	(197,994)	131,581	(329,575)	-250.5	(43,349)	(154,645)	356.7	1,473,423	1,503,321	(29,898)	-2.0	1,665,452	(192,029)	-11.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,109,883	1,039,661	70,222	6.8	1,145,904	(36,021)	-3.1	11,756,208	12,200,770	(444,562)	-3.6	13,718,486	(1,962,278)	-14.3
Operating Expense														
Interest Expense	898,083	805,897	92,186	11.4	841,414	56,669	6.7	10,125,357	9,719,455	405,902	4.2	10,019,063	106,294	1.1
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	(64,460)	21,448	(85,908)	-400.5	52,339	(116,799)	-223.2	175,415	253,942	(78,527)	-30.9	288,587	(113,173)	-39.2
Shared Expenses	-	586	(586)	-100.0	12	(12)	-100.0	4,499	7,030	(2,531)	-36.0	4,918	(420)	-8.5
Marketing Expense	-	1,140	(1,140)	-100.0	64	(64)	-100.0	2,292	43,675	(41,383)	-94.8	6,363	(4,071)	-64.0
Professional Services	15,264	12,565	2,699	21.5	20,585	(5,321)	-25.8	157,096	150,226	6,870	4.6	185,036	(27,940)	-15.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(25,000)	(25,000)	-	0.0	(25,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	500,868	396,085	104,783	26.5	576,848	(75,980)	-13.2	3,704,366	4,753,000	(1,048,634)	-22.1	3,869,114	(164,748)	-4.3
Overhead Allocation	824	5,148	(4,324)	-84.0	5,256	(4,432)	-84.3	45,606	61,178	(15,572)	-25.5	54,674	(9,068)	-16.6
Total Operating Expense	1,350,579	1,242,868	107,712	8.7	1,496,519	(145,939)	-9.8	14,189,630	14,963,505	(773,875)	-5.2	14,402,755	(213,125)	-1.5
Net Operating Income (Loss) Before Grants	(240,696)	(203,207)	(37,490)	18.4	(350,615)	109,919	-31.4	(2,433,422)	(2,762,735)	329,313	-11.9	(684,269)	(1,749,153)	255.6
Net Grant (Income) Expense														
Grant Revenue	(664,155)	(394,835)	(269,320)	68.2	(381,722)	(282,433)	74.0	(19,848,922)	(16,896,835)	(2,952,087)	17.5	(16,328,663)	(3,520,258)	21.6
Grant Expense	-	354,581	(354,581)	-100.0	30,593	(30,593)	-100.0	1,370,431	4,254,968	(2,884,537)	-67.8	1,723,036	(352,605)	-20.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(4,104,148)	4,104,148	-100.0
Total Net Grant (Income) Expense	(664,155)	(40,254)	(623,901)	1549.9	(351,129)	(313,026)	89.1	(18,478,491)	(12,641,867)	(5,836,624)	46.2	(18,709,776)	231,285	-1.2
Net Operating Income (Loss) After Grants	423,459	(162,952)	586,411	-359.9	514	422,944	82219.3	16,045,069	9,879,132	6,165,937	62.4	18,025,507	(1,980,438)	-11.0
Other Non-Operating (Income) Expense	27,303	-	27,303	0.0	14,407	12,896	89.5	181,417	-	181,417	0.0	(263,813)	445,230	-168.8
Net Income (Loss)	396,155	(162,952)	559,108	-343.1	(13,893)	410,048	-2951.5	15,863,651	9,879,132	5,984,520	60.6	18,289,320	(2,425,668)	-13.3
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	2	(0)	-0.6	2	(0)	-17.6	2	2	(0)	-1.8	2	0	4.2

Balance Sheet	Drinking Water Programs (Rollup)						
	Jun-2021						
	Actuals	Bud21 R2	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivelents	185,395,007	166,697,871	18,697,136	11.2	151,828,076	33,566,931	22.1
Investments	19,797,670	36,267,341	(16,469,670)	-45.4	36,777,769	(16,980,099)	-46.2
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	523,266,360	497,537,444	25,728,917	5.2	487,501,192	35,765,168	7.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	1,543,939	1,532,786	11,154	0.7	1,413,693	130,246	9.2
Deferred Outflows	2,367,822	2,356,556	11,266	0.5	3,191,501	(823,679)	-25.8
Total Assets and Deferred Outflows	732,370,799	704,391,997	27,978,802	4.0	680,712,231	51,658,568	7.6
Liabilities, Deferred Inflows, and Equity							
Debt	393,590,252	372,044,829	21,545,423	5.8	357,655,469	35,934,783	10.0
Interest Payable	5,992,405	5,626,615	365,790	6.5	6,010,248	(17,843)	-0.3
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	559,447	554,002	5,445	1.0	633,669	(74,222)	-11.7
Other liabilities	130,491	274,814	(144,323)	-52.5	146,296	(15,805)	-10.8
Deferred Inflows	3,903	13,733	(9,830)	-71.6	36,275	(32,372)	-89.2
Total Liabilities and Deferred Inflows	400,276,498	378,513,993	21,762,505	5.7	364,481,957	35,794,541	9.8
Equity							
YTD Earnings(Loss)	15,863,651	9,879,132	5,984,520	60.6	18,289,320	(2,425,668)	-13.3
Prior Years Earnings	316,230,274	315,998,872	231,402	0.1	297,940,954	18,289,320	6.1
Transfers	376	-	376	0.0	0	376	0.0
Total Equity	332,094,301	325,878,004	6,216,297	1.9	316,230,274	15,864,027	5.0
Total Liabilities, Deferred Inflows, and Equity	732,370,799	704,391,997	27,978,802	4.0	680,712,231	51,658,568	7.6

IOWA FINANCE
AUTHORITY

Investment Report

June 30, 2021

Table of Contents

I. IFA Finance & Investment Summary

II. Investment Composition

III. Investment Asset Class Listing

IOWA FINANCE AUTHORITY

Finance & Investment Summary

- The Federal Reserve has kept its interest rate in the 0.00% to 0.25% target range since March 2020. As a result, IFA money market accounts are only yielding from 0-3 basis points.

Sweep Accounts	*Fund Manager*	*Fund Type*	*S&P*	*Moodys*	*12/31//20 Yield*	*6/30/21 Yield*
General Fund	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	0.0261%	0.0260%
Single Family RHF	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	0.0061%	0.0060%
Single Family 1991	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	0.0061%	0.0060%
Single Family 2009	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	0.0261%	0.0260%
Multifamily	Morgan Stanley	Govt Inst. #8302	AAAm	Aaa-mf	0.0300%	0.0259%
SRF Program/Admin	Goldman Sachs	Govt Institutional #465	AAm	Aaa-mf	0.0261%	0.0260%
SRF MTA Equity	Blackrock	Federal Sec T-Fund #60	AAAm	Aaa-mf	0.0150%	0.0051%
Misc Restricted Funds	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	0.0261%	0.0260%

- IFA closed two Single Family bond issues during the last semi-annual period – (1) 2021 Series A bond issue in the amount of $83,195,000 closed on February 18, 2021, and (2) the 2021 Series BC bond issue in the amount of $97,080,000 closed on June 17, 2021. The two deals refunded a total of $18.98 million of previously issued Single Family bonds in the 2009 Indenture and the remaining bond proceeds will be used to purchase new Mortgage-Backed Securities. During the 1st half of 2021, IFA purchased **$114.3 million** of mortgage-backed securities with tax-exempt and taxable bond proceeds, contributed funds and other accounts within the 1991 Indenture.

- IFA sold **$55.8 million** of mortgage-backed securities in the TBA and Specified Pool market during the 1st half of 2021 for a net gain of **$2.14 million** or 3.8%. The loans were associated with both FirstHome (MRB-eligible) and Homes for Iowans loan products (non-MRB eligible), and all purchases and sales of the MBS were conducted through the 1991 Indenture Restricted Housing Fund.

- With Board action on November 4, 2020, IFA extended the $45 million warehouse line of credit with Idaho Housing & Finance Association to December 31, 2021. Idaho uses the Line of Credit to purchase IFA's Single Family loans from participating lenders. This arrangement allows IFA to earn the full mortgage rate of interest on each loan (less 0.15% fee) from the time period when the loan is purchased by Idaho to the settlement of the mortgage-backed security by IFA. IFA began the warehouse advances on 1/29/16 and has realized $**4.00 million of warehouse loan interest income** through 6/30/21.

- On June 2, 2021, the Board approved an extension to the existing $15 million line of credit with U.S. Bank to provide additional funding capacity for purchasing single family loans from Iowa lenders. The amended line of credit agreement expires March 31, 2023. IFA has drawn on the line of credit during February 2020 and January/February 2021.

- IFA closed the SRF 2021 Series AB bond issue on May 18, 2021 in the amount of $228,290,000. Bonds proceed were deposited into the Equity Fund and have been invested in a combination of money market sweep accounts, US Treasury bills, U.S. commercial paper and short-term municipal bonds. As of July 26, approximately $40 million has been invested in U.S. commercial paper, diversified between 9 financial institutions, with maturity dates of 270 days or less.

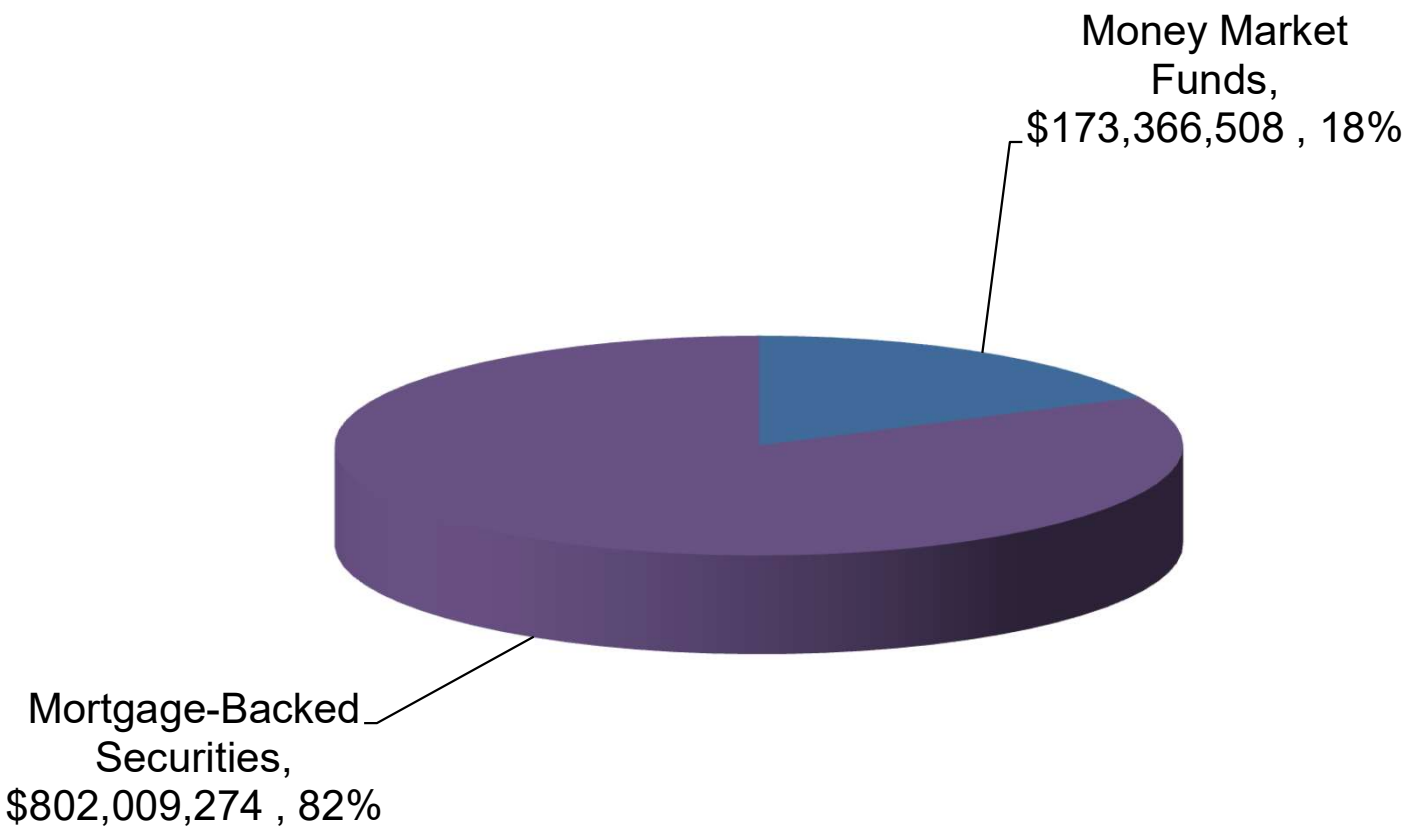
- The Societe Generale guaranteed investment contract was repaid to IFA on March 31, 2021 which coincided with the maturity of the Multifamily 1978 Series A bonds. Residual funds in the amount of $30 million were transferred to the Single Family 1991 Indenture. The funds will provide additional security for the AAA/Aaa rated Indenture and will purchase taxable Homes for Iowans Mortgage-Backed Securities "MBS". These MBS will be used to overcollateralize future single family tax-exempt bond deals effectively lowering IFA's cost of funds for the FirstHome Program.

- Given the unprecedented low level of interest rates, IFA's portfolio yields exceed the US Treasury Benchmarks at 6/30/21.

IOWA FINANCE AUTHORITY

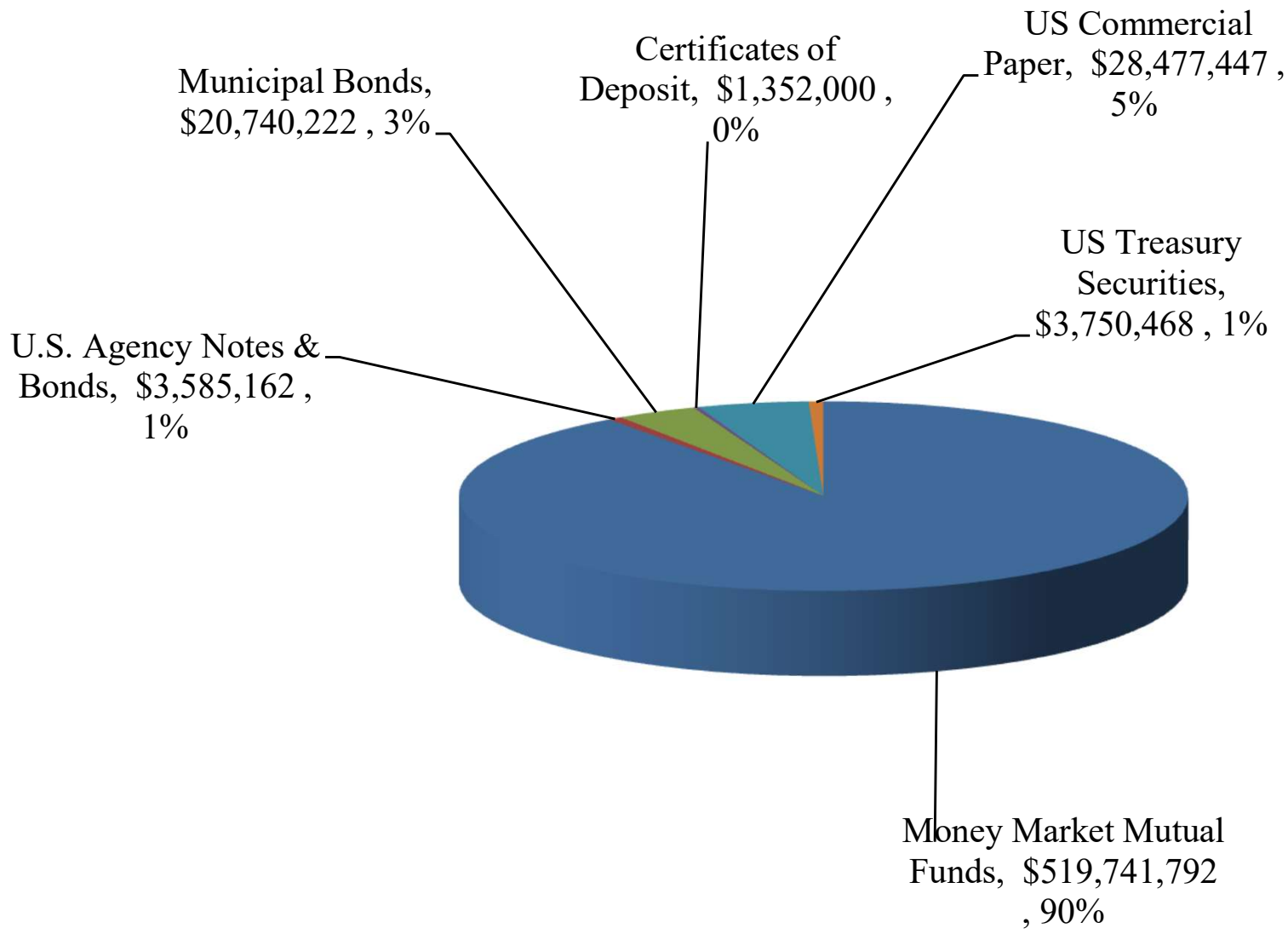
Total Housing Agency Investments = $975,535,782

Housing Agency
Investment Composition as of 6/30/21



Total SRF Investments = $577,647,091

State Revolving Fund
Investment Composition 6/30/21



Iowa Finance Authority
Investment Asset Class Summary
6/30/21

Certificates of Deposit

FDIC Cert #	Institution Name	City	State	Fund	Par Amount	Coupon Rate	Maturity	Moody's	S&P	Fitch
Negotiable CD's held at Wells Fargo Custodian										
35328	American Express Bank, FSB *	Salt Lake City	UT	SRF Program/Admin	$ 247,000	2.40%	8/29/2022	A2 / P-1	A- / A-2	A / F1
7213	CitiBank, NA	Sioux Falls	SD	SRF Program/Admin	$ 246,000	3.00%	7/13/2021	Aa3/P-1	A+/A-1	A+/F1+
33124	Goldman Sachs Bank USA	New York	NY	SRF Program/Admin	$ 245,000	3.50%	10/31/2023	A1 / P-1	A+ / A-1	A+ / F1+
32992	Morgan Stanley Bank, N.A.	Salt Lake City	UT	SRF Program/Admin	$ 245,000	3.40%	11/23/2022	Aa3 / P-1	A+ / A-1	A+ / F1+
3511	Wells Fargo Bank, N.A.	Sioux Falls	SD	SRF Program/Admin	$ 120,000	1.50%	7/20/2021	Aa2 / P-1	A+ / A-1	AA- / F1+
3011	Wells Fargo Bank West, N.A.	Denver	CO	SRF Program/Admin	$ 249,000	1.80%	12/13/2022	Aa2 / P-1	A+ / A-1	AA- / F1+
				Subtotal	$ 1,352,000					
Non-Negotiable CD's held at Institution *										
n/a	FHLB Des Moines	Des Moines	IA	Multifamily	$ 160,000	0.01%	8/3/2021	Aaa	AA+	AAA
				Grand Total - Certificates of Deposit	$ 1,512,000					

* Pledged as collateral towards FHLB advance which funded 501 Brady 1st mortgage multifamily loan.

Commercial Paper

Institution Name	Program Type	Fund	Par Amount	Coupon Rate	Maturity	Moody's	S&P	Fitch
Barclays Bank PLC	U.S. CP	SRF Equity Fund	$ 5,000,000	N/A	Nov 21 & Mar 22	A1/P-1	A/A-1	A+/F1
Credit Agricole	U.S. CP	SRF Equity Fund	$ 5,000,000	N/A	Feb 2022	Aa3/P-1	A+/A-1	AA-/F1
Credit Industrial NY	U.S. CP	SRF Equity Fund	$ 5,000,000	N/A	Jan 2022	Aa3/P-1	A/A-1	AA-/F1
Credit Suisse	U.S. CP	SRF Equity Fund	$ 5,000,000	N/A	Dec 21 & Jan 22	A1/P-1	A+/A-1	A/F1
ING USA Funding LLC	U.S. CP	SRF Equity Fund	$ 3,000,000	N/A	Feb 2022	P-1	A-1	NR/NR
MUFG Bank NY	U.S. CP	SRF Equity Fund	$ 3,000,000	N/A	Dec 2021	A1/P-1	A/A-1	A/F1
Rabobank NY	U.S. CP	SRF Equity Fund	$ 2,500,000	N/A	Nov 2021	Aa2/P-1	A+/A-1	AA-/F1+
		Grand Total - US Commercial Paper **	$ 28,500,000					

** Per the General Investment Policy, no more than 15% of the overall portfolio may be invested in this investment asset class.

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Underwriter

Date: August 5, 2021

Re: Starview Apartments

Background:	This 24-unit family project in Onawa was built in 1999. Original funding sources included a bank loan, an owner contribution, LIHTC equity, and an IDED Home loan of $402,000. The project is 96% occupied at this time and normally has high occupancy. The owner continues to make improvements to the project to keep it marketable. The project is in need of being refinanced to allow for more cash flow and funds for rehab. Project is subject to an extended use LURA.
Recommendation:	Staff recommends forgiving the HOME loan with no cash payment since the project has met its affordability requirements and will need current operating cash flow to go into improvements in the near term.

Borrower:	ONI, LP
First Mortgage:	$345,153 – Iowa State Bank
Second Mortgage:	$276,000 – Onawa Community Foundation
HOME Loan Balance (third mortgage):	$344,377
HOME Loan payments:	escalating payments starting with $6,265 in 2001; total payments made - $128,331
HOME Loan Interest Rate:	1%
HOME Loan Maturity Date:	12/31/2021
HOME Affordability End Date:	7/10/2021
2020 YTD (6 months):	$5,668 (have $38,043 in accounts payable)
2020 Cash flow:	($18,277)
2018 Cash flow:	($9,610)
Cash payment:	$0

RESOLUTION FIN 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 create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, on July 1, 1998, the Iowa Department of Economic Development, now succeeded by the Authority, provided a $402,000 affordable housing loan, known as Loan Number 98-HMS-663 ("the HOME loan"), to ONI, LP (the "Owner") for the construction of a 24 unit apartment complex located in Onawa, Monona 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 5th day of August 2021.

_____
Michel Nelson, Board Chair

(Seal)

ATTEST:

_____
Deborah Durham, Secretary

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Rita Eble, HOME Program Manager

Date: August 5, 2021

Re: HOME Project Income Award

IFA staff is requesting approval of one NHTF project for a total award of approximately $500,000 in HOME Program Income (PI) funds. This NHTF project previously received an award of $2,700,000 in NHTF funding.

All projects receiving HOME PI funds must comply with all applicable state and federal regulations. All NHTF-assisted units shall be rented to extremely low-income households (at or below 30% AMI) throughout the period of affordability. Apart from project-based rental assistance units, all NHTF-assisted units must rent at or below the current NHTF Rent Limits, meaning Total Housing Expense (Monthly Rent + Utility Allowance) must not exceed the NHTF Rent Limit. If the unit receives Federal or State project-based rental subsidy, and the tenant pays as a contribution toward rent not more than 30% of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program.

The following is a summary of the project that is recommended for additional funding:
NHTF project

- **Shelter House Housing First 2.0.** Shelter House will develop 36 one-bedroom units in a single building located at 501 Southgate Avenue in Iowa City. This will be a Permanent Supportive Housing project and a Housing First intervention. Permanent Supportive Housing is an evidence-based housing intervention prioritized for individuals with complex health and behavioral health issues for whom homelessness has become a chronic condition and has been proven to significantly reduce returns to jail and homelessness, reliance on emergency health services, and improve overall quality of life. Total project cost - $8,037,395. Additional funds awarded - **$500,000**

RESOLUTION
HI 21-08

WHEREAS, the Iowa Finance Authority (the "Authority") is the allocating agency in the State of Iowa for the HOME Partnership Program ("HOME Program") of the United States Department of Housing and Urban Development ("HUD"); and

WHEREAS, The Authority previously awarded a National Housing Trust Fund (NHTF) loan to one recipient entity ("Recipient Entity") set forth on Exhibit A attached hereto in the 2020 funding rounds pursuant to the Authority's administrative rules (265 Iowa Administrative Code Chapter 39) ("HOME Rules"), the State of Iowa Consolidated Plan for Housing & Community Development ("Consolidated Plan"), and the applicable Annual Action Plans ("AAP"); and

WHEREAS, The Authority, in consultation with the Recipient Entity, has determined that the Recipient Entity has increased demand for assistance; and

WHEREAS, The Authority, may, under HOME Rules and applicable federal law, loan additional HOME Program funds; and

WHEREAS, The Authority has determined that it would be appropriate to loan HOME Program Income funds to the Recipient Entity in the amount set forth on Exhibit A.

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

SECTION 1. The Iowa Finance Authority hereby authorizes supplemental financing for the eligible NHTF project as set forth on Exhibit A attached hereto.

SECTION 2. The supplemental financing authorized in the preceding Section is contingent upon the amendment of the Recipient Entity National Housing Trust Fund Contract (for award originally made in 2020) and the execution thereof by the Authority and the Recipient Entity.

SECTION 3. The Executive Director and Authority staff are hereby authorized to negotiate, draft, and execute the Recipient contract amendment in accordance with this resolution.

SECTION 4. The provisions of the Resolution are declared to be separable, and if any section, phase, line item, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, line items, 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 5th day of August, 2021.

_____
Michel Nelson, Board Chair

(Seal)

ATTEST:

_____
Deborah Durham, Secretary

EXHIBIT A

August Recommendations to the Board

Home PI for NHTF project

Project #	Project Name	Original	1st award	App Type	Requested Amount	NHTF Units
20-1-NHTF 1071	Shelter House Housing First 2.0*	$2,700,000	8/5/2020	NHTF	$500,000	**36**

*previously received NHTF funds

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Tim Morlan & Derek Folden, Underwriters

Date: August 5, 2021

Re: Multifamily Loan Program

Loans in Process (Board approved):

Project	Loan Program	Target Closing	Amount	Loan Type
Spencer Manor	Multifamily - SL	2021	$1,000,000	P
Latitude Lofts	Multifamily	2021	$2,040,000	P
Chandler Pointe	Multifamily - SL	2021	$1,000,000	C/P

Multifamily Loan Program - Portfolio Information

Program Type	Loans Outstanding	Funds Available	Average Loan Rate	Amount of Non-Performing Loans (30+ days)
Bonds	$ 36,034,207	-	5.40%	none
State Housing Trust	$ 1,970,618	-	1.91%	none
HAF Loans and loans prior to 2002	$ 464,922	-	.89%	none
TCAP loans	$ 17,975,692	-	0.00%	none
Workforce Housing	$ 5,673,163	-	1.33%	none
MF 2002-2021 FY	$ 17,961,500	-	5.64%	none
MF Construction Loans	$ 287,500	-	3.25%	none
Senior Living*	$ 5,200,592	$ 4,114,699	3.65%	none
Home and Community Based Services*	$ 743,562	$ 4,114,699	1.00%	none
Transitional Housing*	$ 808,436	$ 4,114,699	1.00%	none
Community Housing and Services*	$ 758,484	$ 4,114,699	0.00%	none
Main Street	$ 392,762	-	5.02%	none
HOME	$ 119,037,465	-	.70%	none
Totals	$207,308,903	$4,114,699		0

MF Potential Loans	Board approved	Application
MF Construction loans	$0	$0
MF Permanent loans	$4,040,000	$10,166,359

*** note- available RL funds have been consolidated (excludes $3,000,000 Board approved for SL)**

IOWA FINANCE AUTHORITY

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: July 14, 2021

Re: Section 8 Summary FY2021 Quarter 4

IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 212 HAP contracts that provide housing assistance to 11,713 individuals and families in 68 counties. This does not represent a change from the previous report.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the Quarter ending June 30, 2021. During FY 2021 Q3, there were 61 Management and Occupancy Reviews (MORs) conducted; sixty-63 requests for contract rent adjustments processed; 651 HAP vouchers reviewed, approved, and paid; 14 full HAP contract renewals completed; 10 Tenant, Health, Safety and Maintenance Issues and 0 Opt-Outs processed.

It is anticipated that staff may perform 43 on-site MOR's, will process 49 requests for HAP contract renewals and contract rent adjustments, and review and approve 636 HAP voucher requests during the next quarter ending September 30, 2021.

Congressional Inquiries received during FY 2021 Q3

n/a

Properties experiencing unusual behavior during FY 2021 Q3:

Centennial Manor Apartments, IA05-0011-008, Sioux City, IA

On May 2, 2021, the fire department responded to a fire at the property. The fire begang in the kitchen of one unit and was extinguished by the unit's sprinkler system. There were no injuries reported. There was extensive fire damage to the unit's kitchen as well as considerable water damage to four (4) other units. In all five (5) units were affected and residents are being housed temporarily in a local extended stay hotel until the units are repaired and ready for occupancy. All units are projected to be completed by the end of July.

Green Valley Manor, IA05-M000-028, Creston, IA

On May 28, 2021, the fire department responded to a fire at the property. Three (3) residents were injured; two (2) of which were airlifted to a Des Moines hospital. Eleven (11) units and one (1) non-dwelling unit had extensive damage. Currently, four (4) residents have been transferred

to other units on the property and seven (7) have moved off property to live with family/friends or to another property. At this time, it is still being determined when all units will be ready for occupancy. IFA will continue to monitor the status of the uninhabitable units until they are repaired and ready for occupancy.

Noteworthy Update

- On April 14, 2021, HUD announced a third round of supplemental operating funds to prevent, prepare for and respond to the coronavirus and establishing the application process to owners, COVID-19 Supplemental Payments (CSP). Applications to were due to IFA not later than April 26, 2021. IFA received, processed, and submitted to HUD, prior to the May 12, 2021, deadline a total of fifteen (15) Round 3, Tier 1 CSP applications for total requested amount of $45,428.

- Section 8 Housing Compliance Officer Michele Stump retired on May 14, 2021, after more than twenty (20) years in the Section 8 Department. Ms. Stump joined Section 8 when the original Section 8 contract began in June 2000. Michele worked closely with owners, agents, HUD staff and tenants and was a big asset to the Section 8 team. She will be greatly missed by all.

- Tamara Adams joined the Section 8 team as a Housing Compliance Officer on May 14, 2021. Ms. Adams came from the Department of Inspections and Appeals where she worked as an investigator. Her experience and knowledge in Federal Regulations and policy have enabled her to transition into her new role well. In addition to her in-house on-boarding and training Ms. Adams has also attended Management and Occupancy Review training through the National Center for Housing Management.

- In April, Housing Compliance Specialist Jason Rude attended the National Center for Housing Management's Enterprise Income Verification (EIV) Specialist training. This provided an in-depth training on the EIV system that is mandatory for all HUD programs.

Section 8 Project Based HAP Administration

Quarter Ending
June 30, 2021

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD		FYTD	FYTD
PBT Requirements-(New ACC Effective 10/11/2011)	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD					
01. Management and Occupancy Reviews	61	246	$128,280.75	$509,166.22	$6,414.03	$25,458.30	$0.00	$534,624.52			
02. Adjust Contract Rents	63	220	$64,140.39	$254,583.14	$6,414.03	$25,458.30	$0.00	$280,041.44			
03. Review and Pay Monthly Vouchers	651	2631	$128,280.75	$509,166.22	$6,414.03	$25,458.30	$0.00	$534,624.52			
04. Renew HPA Contracts and Process Terminations	14	40	$128,280.75	$509,166.22	$6,414.03	$25,458.30	$0.00	$534,624.52			
05. Tenant Health, Safety & Maintenance Issues	10	32	$64,140.39	$254,583.14	$6,414.03	$25,458.30	$0.00	$280,041.44			
06. Administration - Monthly and Quarterly Reports	6	27	$64,140.39	$254,583.14	$0.00	$0.00	$0.00	$254,583.14			
07. Administration-ACC Year End Reports & Certifications	0	2	$51,312.30	$203,666.49	$0.00	$0.00	$0.00	$203,666.49			
08. Annual Financial Reports - PHA FYE	0	3	$12,828.09	$50,916.67	$0.00	$0.00	$0.00	$50,916.67			
PBTs #1-8-(New ACC Eff. 10/1/2011)	**805**	**3201**	**$641,403.81**	**$2,545,831.24**	**$32,070.15**	**$127,291.50**	**$0.00**	**$2,673,122.74**			
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	**$32,070.15**	**$127,291.50**	N/A	**$127,291.50**			
TOTAL:	**805**	**3201**	**$641,403.81**	**$2,545,831.24**	**$64,140.30**	**$254,583.00**	**0.00**	**$2,800,414.24**	*	$2,731,476	$68,938

# Contracts	212
# Units	11,713
# Counties	68

IOWA FINANCE AUTHORITY

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 7/28/2021
Re: Private Activity Bonds for August 2021 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-01 – The Yard Project

This is a resolution authorizing the issuance of an amount not to exceed $24,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for The Yard Project in Davenport. Proceeds from the bonds will be used to construct a 182-unit multifamily development with a mix of affordable and market rate units.

The inducement resolution was adopted on March 3, 2021.

- **Action: Resolution PAB 21-01B**

PAB 21-09 – Hallmar Village (Mercy-PHS) Project

This is a resolution authorizing the issuance of an amount not to exceed $85,000,000 Iowa Finance Authority Senior Housing Facility Revenue Bonds for Mercy-PHS Senior Housing, Inc. Proceeds from the bonds will be used to construct independent living, assisted living, memory care, and care center. The project will also include an innovation center for dementia diagnosis, treatment, and research.

The inducement resolution was adopted on July 7, 2021.

- **Action: Resolution PAB 21-09B**

RESOLUTION PAB 21-01B

Authorizing the Issuance of not to exceed $24,000,000
Multifamily Housing Revenue Bonds (TWG Davenport Project) in one or more series

Resolution authorizing the issuance of not to exceed $24,000,000 Multifamily Housing Revenue Bonds (TWG Davenport 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 bonds; authorizing the sale of the bonds; 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 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 TWG Davenport, LP (the "Borrower") to issue not to exceed $24,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (TWG Davenport Project), in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing an approximately 182 unit multifamily housing development and related improvements located at 500 LeClaire Street, Davenport, Iowa, funding interest during construction and paying for certain costs of issuance of the Bonds (the "Project"); and

WHEREAS, the Authority on the 3rd day of March, 2021, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of public hearing (a copy of which notice is attached as Exhibit B) the Authority has conducted a public hearing on the 4th day of August, 2021 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed $24,000,000 to finance 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 Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed $24,000,000 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 Authority will issue the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Bond Financing Agreement (the "Financing

Agreement") among the Authority, the Borrower and Cedar Rapids Bank and Trust Company (the "Lender"); and

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, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds 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 Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Financing 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 Bonds actually issued to be in a principal amount not exceeding $24,000,000 and to bear interest at rates as determined by the Borrower and the Lender which rates shall initially be variable rates not to exceed 8.0% pursuant to the terms of the Financing Agreement, 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 Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Bonds.

Section 5. Financing Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Financing Agreement and the form and content of the Financing Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an "Authorized Officer") is authorized and directed to execute, seal and deliver the Financing 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 Financing 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 Financing Agreement as executed.

Section 6. 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 Lender. 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 7. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional 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 Financing Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Program Counsel, 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 8. Payments Under the Financing Agreement. The Financing 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 Bonds when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Financing Agreement is hereby authorized, approved and confirmed.

Section 9. Limited Obligations. The Bonds 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 Financing Agreement, and are secured pursuant to and in accordance with provisions of the Financing Agreement. 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 10. 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 11. 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 5th day of August, 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 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 21-01
Application Received 2/10/2021
Application Fee Received? X Yes __ No
Volume Cap? X Yes __ No
Amount of Request $ 24,000,000

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

ECONOMIC DEVELOPMENT BOND APPLICATION

Part A - Borrower Information

1. **Project Name:** The Yard
2. **Contact Person/Title:** Samuel Rogers/Development Director

   Company: TWG Development, LLC (or a related entity, to be formed)

   Address: 1301 East Washington Street, Suite 100

   City, State, Zip: Indianapolis, IN 46202

   Telephone: 3174171533

   E-mail: srogers@twgdev.com
3. **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 Knoble - Principal
   Justin Collins - Prinicpal
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
6. **If project is a Nursing Facility, is state certificate of need required?** No

   If yes, attach copy.
7. **Total current FTE's of Borrower:** 130

   Number of permanent FTE's created by the project: 3

Part B - Project Information

1. **Amount of Bond Request:** $24,000,000.00

   Amount to be used for refunding: $0.00
2. **Location of Project**

   Address: 500 LeClaire Street

   City/State: Davenport, IA

County: SCOTT

3. **General Project Description:**

The proposed multi-family housing development will be a 182 unit development with a mix of affordable (40/60/80% AMI) and market rate units. The project will contain 1 four-story apartment building. Unit amenities will include a refrigerator, electric range/oven, garbage disposal, over the range microwave with recirculating fan, dishwasher, in-unit laundry space with washer and dryer, a medical alert system, vertical grab bars, lever door hardware and high-speed Internet internet access. Project amenities will include a community room, workout room, bike racks, storage units, patio/grilling space on-site leasing office and video security system.

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

If yes, specify $ amount: $25,000.00

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

a. **Principal User will be:** TWG Development, LLC

b. **Seller (if any) of the Project:** N/A

c. **Purchaser (if any) or Owner or Lessee of the Project:** TWG Development, LLC (or a related entity, to be formed)

d. **Relationship of Project Seller and Purchaser, if any:** N/A

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

Source	Type	Amount
Tax Exempt Bond	Construction	$24,000,000.00
LIHTC	Permanent	$9,084,292.00
Workforce Housing Tax Credits (Awarded)	Permanent	$910,000.00
Greyfield Credits (Awarded)	Permanent	$682,500.00
General Partner Contribution	Permanent	$100.00
Total		$34,676,892.00

Use	Amount
Construction Hard Costs	$23,660,000.00
Developer Fee	$3,570,500.00
Construction Interest	$1,850,000.00
Land	$1,471,150.00
Hard Cost Contigency	$1,183,000.00
Financing Fees/Bond Fees	$697,500.00
Design Fees	$675,000.00
Operating Reserve	$539,200.00
Real Estate Taxes and Insurance	$275,000.00
Permits and Other Fees	$240,000.00
Legal Fees and Title and Recording Costs	$200,000.00
IFA and Syndication Fees	$150,000.00
Other Soft Costs	$90,542.00
FF&E	$75,000.00
Total	$34,676,892.00

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: James Smith

Firm Name: Dorsey & Whitney, LLP

Address: 707 E. North St., Suite 800

City/State/Zip Code: Des Moines, IA 50309

Telephone: 5156993276

E-mail: smith.james@dorsey.com

2. **Counsel to the Borrower:**

Name: Gareth Kuhl

Firm Name: Kuhl & Grant

Address: 707 E. North St., Suite 800

City/State/Zip Code: Indianapolis, IA 46202

Telephone: 3174239404

E-mail: gkuhl@kuhlgrantlaw.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:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name: Mark A. Hudson

Firm Name: The Huntington National Bank

Address: 45 North Pennsylvania Street - INHP61

City/State/Zip Code: Indianapolis, IN 46204

Telephone: 317-237-2542

E-mail: Mark.Hudson@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:

Lori Beary

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 Lori Beary at 515-725-4965 or lori.beary@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 (lori.beary@iowafinance.com).

Dated this 10th day of February, 2021

Borrower: TWG Development, LLC

By: Louis Knoble

Title: CEO

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for TWG Davenport, LP
for a Project located in Davenport, Scott County, Iowa
Posted to IFA Website on July 23, 2021

A public hearing will be held on the 4th day of August, 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 Bonds (TWG Davenport Project) in an aggregate principal amount not to exceed $24,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to TWG Davenport, LP (the "Borrower") for the purpose of financing the costs of an exempt facility bond, for a qualified residential rental facility as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended, located at 500 LeClaire Street, Davenport, Scott County, Iowa, funding interest during construction, and paying for costs associated with the issuance of the Bonds (collectively the "Project").

Due to federal government recommendations in response to COVID-19 pandemic conditions, the hearing will be held telephonically, which will be accessible through the following: 1-800-532-1215; Conference ID: 401690921. 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 Bonds, 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 Bonds 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 Bonds 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 Bonds 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

RESOLUTION PAB 21-09B

Authorizing the Issuance of not to exceed $85,000,000
Iowa Finance Authority Senior Housing Revenue Bonds
(Mercy-PHS Project), in one or more series

Resolution authorizing the issuance of not to exceed $85,000,000 Iowa Finance Authority Senior Housing Revenue Bonds (Mercy-PHS 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 bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; 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 to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has been requested by Mercy-PHS Senior Housing, Inc. (the "Borrower") to issue not to exceed $85,000,000 Iowa Finance Authority Senior Housing Revenue Bonds (Mercy-PHS Project), in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Borrower to acquire, construct, equip and furnish a senior housing facility, including independent living, assisted living, memory care, and care center, and an innovation center for dementia diagnosis, treatment and research, to fund capitalized interest, to fund a reserve fund, to pay working capital expenses and to pay for certain costs of issuance of the Bonds (the "Project"); and

WHEREAS, the Authority on the 6th day of July, 2021 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 4th day of August, 2021 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed $85,000,000 to finance the Project as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed $85,000,000 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 Bonds are to be issued pursuant to the provisions of a Master Bond Trust Indenture, as supplemented by a First Supplemental Bond Trust Indenture (collectively, the "Indenture") between the Authority and UMB Bank, National Association or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the "Trustee"); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan and Financing Agreement (the "Loan Agreement") between the Authority and the Borrower; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to Odeon Capital Group LLC (the "Underwriter") pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the "Bond Purchase 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, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

Section 2. Costs. The Authority shall proceed with the sale and issuance of the Bonds and the Authority shall defray all or a portion of the cost of the Project by issuing the Bonds and loaning the proceeds of the sale of the Bonds 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 Bonds and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Bonds.

Section 4. Trustee. UMB Bank, National Association, or another trustee selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer and the Chief Bond Programs Director (each, an "Authorized Officer") is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), 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 Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds 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 Indenture, 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 Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture 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 Bonds actually issued to be in an aggregate principal amount not exceeding $85,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rate shall initially be one or more variable rates not to exceed 6.75% on or prior to the date of issuance and delivery of such Bonds, 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 Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute, seal and deliver the 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 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 Loan Agreement as executed.

Section 7. Purchase of Bonds. The sale of the Bonds to the Underwriter, subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions 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 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 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 the 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. Use of Offering Memorandum. The use by the Underwriter of a document used to market the Bonds (the "Offering Memorandum") in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Offering Memorandum other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate. The Offering Memorandum as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicate such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 10. Payments Under the Loan Agreement. The 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 Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds 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 Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. 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 12. 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 13. 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 5th day of August, 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

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 21-09
Application Received 6/24/2021
Application Fee Received? [X]
Amount of Request $ 85,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Hallmar Village

2. Contact Person/Title: Mark Meyer, Chief Financial Officer
   Company: Mercy- PHS Senior Housing, Inc.

   Address: 2845 Hamline Ave. North

   City, State, Zip: Roseville, MN 55113

   Telephone:651-631-6120 E-mail:mmeyer@preshomes.org

3. 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.
   Board of Directors consists of Mark Meyer, Daniel Lindh, Duane Larson, Timothy Charles, Timothy Quinn, and Nathan Van Genderen. Mark is CFO and Dan is CEO. Incorporated in Iowa

4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: Determination letter enclosed. Purpose is to provide housing and services to elderly

5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes ☒ No ☐

6. If project is a Nursing Facility, is state certificate of need required: Yes ☒ No ☐

If yes, attach copy.

7. Total current FTE's of Borrower: zero

   Number of permanent FTE's created by the project: 110

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: $85,000,000

   Amount to be used for refunding: $zero

4. Address/Location of Project

   Street/City/State 8800 C Avenue NE, Marion IA 52302

   County Linn

5. General Project Description:

   independent living, assisted living, memory care, and care center, as well as innovation center for dementia diagnosis, treatment and research

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 $7,000,000 (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: Mercy-PHS Senior Housing, Inc.

b. Seller (if any) of the Project: n/a

c. Purchaser (if any) or Owner or Lessee of the Project: Hospital will lease the premises for the dementia innovation center from the principal user (see 7a, immediately above) and will operate the dementia innovation center

d. Relationship of Project Seller and Purchaser, if any: n/a

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

Sources:	Amount	Uses:	Amount
Bond Proceeds	$ 85,000,000	Project	$88,700,000
Equity Contribution	7,000,000	Costs of Issuance	1,500,000
		Reserve Fund	1,800,000
	$ 92,000,000		$92,000,000
Total		**Total**	

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: Cris Kuhn
   Firm Name: Dorsey &Whitney
   Address: 801 Grand Ave. Suite 4100
   City/State/Zip Code: Des Moines, IA 50309-2790
   Telephone: 515-699-3273 E-mail: kuhn.cristina@dorsey.com

2. **Counsel to the Borrower:**

   Name: Janna Severance
   Firm Name: In-house general counsel
   Address: 2845 Hamline Ave North,
   City/State/Zip Code: Roseville, MN 55113
   Telephone: 651-631-6125 E-mail: jseverance@preshomes.org

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

   Name: Scott Kaysen
   Firm Name: Odeon Capital Group, LLC
   Address: 3810 Ayscough Road
   City/State/Zip Code: Charlotte, NC 28211
   Telephone: 704-968-1384 E-mail: skaysen@odeoncap.com

4. **Counsel to the Underwriter:**

   Name: Elizabeth McKennon
   Firm Name: McKennon Shelton & Henn LLP
   Address: 410 East Pratt Street, Suite 23115
   City/State/Zip Code: Baltimore, MD 21202
   Telephone: 410-843-3519 E-mail: Elizabeth.mckennon@mshllp.com

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

   Name: Brian Krippner
   Firm Name: UMB Bank
   Address: 2 South Broadway, Suite 600

City/State/Zip Code: St Louis MO 63102

Telephone: 314-614-8480 E-mail: brian.krippner@umb.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.**

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. 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 25 day of June, 2021

Borrower: Mercy-PHS Senior Housing, Inc.

By: Mark Meyer, its Chief Financial Officer

Presbyterian Homes & Services • 2845 N. Hamline Avenue, Suite 200 • Roseville, MN 55113 • 651-631-6134

Check No. 426487

IOWA FINANCE AUTHORITY, CHIEF BOND PROGRAMS DIRECTOR, 1963 BELL AVENUE, SUITE 200, DES MOINES, IA 50315

Check Date: 06/24/2021 **(999007220)**

Invoice Number	Invoice Date	Description	Net Invoice
MERCY BOND APP FEE	06/24/2021	MERCY BOND APP FEE 06/24/21	$2,500.00
		Totals	$2,500.00

SECURITY WARNING (DETAILS ON BACK): THIS DOCUMENT CONTAINS 1) MICROPRINT BORDERS & 2) ARTIFICIAL WATERMARK ON THE BACK.

presbyterian homes & services
2845 N. Hamline Avenue, Suite 200
Roseville, MN 55113

US Bank
17-2-910

Check No. 426487

Check Date
06/24/2021

PAY EXACTLY *Two Thousand Five Hundred and 00/100 Dollars*

Check Amount
$ *****2,500.00

TO THE ORDER OF
IOWA FINANCE AUTHORITY
CHIEF BOND PROGRAMS DIRECTOR
1963 BELL AVENUE, SUITE 200
DES MOINES, IA 50315

(999007220)

⑈004264871⑈ ⑆091000022⑆ 104756230405⑈

DORSEY™
always ahead

EDWIN N. MCINTOSH
(515) 699-3272
FAX (877) 733-5450
mcintosh.edwin@dorsey.com

December 30, 2019

Becky Swift
Department of Public Health
Certificate of Need Program
Lucas State Office Building
Des Moines, Iowa 50319

Re: ***Mercy Medical Center Reviewability Determination***

Dear Ms. Swift:

We represent Mercy Medical Center (the "Hospital"). The Hospital operates a 55 long-term care bed unit which is a distinct part unit of the Hospital called the Hallmar Unit. The Hospital intends to transfer the beds and license associated with the Hospital's long-term care unit to a new 501c3 corporation named Mercy-PHS Senior Housing, Inc. ("MPSH") or a LLC wholly owned by MPSH. The members of MPSH are the Hospital and Presbyterian Homes Housing and Assisted Living, Inc. ("PHHAL"). The purpose of MPSH is to develop a senior living campus in Cedar Rapids. The facility will be managed by PHS Management, LLC ("PHSM"), an affiliate of PHHAL. Both PHHAL and PHSM are subsidiaries of Presbyterian Homes and Services ("PHS"), which, through other subsidiary affiliates, owns and operates several long-term care facilities in Iowa. MPSH or the LLC will be the licensee of the new nursing facility with 55 beds licensed under 135C of the Iowa Code.

The replacement 55 license nursing facility will be part of a continuing care retirement community ("CCRC"). The new facility will be built in a modern neighborhood-style. The rooms will be private rooms, each with a bathroom, including a shower. The facility will replace the outdated, institutional model of care at the Hospital with a new resident center care model. The CCRC will also include a theater, dining rooms, bistro, library, wellness center, club room, community room, chapel, salon and other amenities.

Section 135.63(2)(o) of the Certificate of Need law provides that a change of ownership, licensure, organizational structure or designation of the type of institutional health facilities does not require a Certificate of Need if the health services offered by the successor institutional health facility are unchanged.

Section 135.63(2)(l) provides that a replacement or modernization does not require a Certificate of Need if the replacement or modernization does not add new health services or additional bed capacity for existing health services, notwithstanding any other provision in the statute. With respect to a nursing facility, replacement means establishing a new facility within the same county as the prior facility to be closed. The replacement of the Hallmar Unit with a licensed nursing home owned by MPSH or its subsidiary will not result in any new beds or new

services but will be a replacement of the distinct part long-term care unit of the Hospital with a new nursing home.

The replacement facility will be located in Linn County, which is the county in which the Hospital currently operates its Hallmar Unit.

On April 28, 2015, the Department issued a non-reviewability determination to Grundy County Memorial Hospital which owned and operated a 55 long-term care bed unit which was a distinct part of the Hospital. That determination of non-reviewability stated, "The proposal as described is not reviewable under Iowa Code sections 135.63(2) "l" and "o" as it constitutes a replacement of a nursing facility and a change in ownership, licensure, or designation of the type of institutional health facility." Attached is a copy of that determination.

Based on Sections 135.63(2)(l) and 135.63(2)(o) of the Certificate of Need statute and previous reviewability determination of the Department and Council, Mercy Medical Center requests a determination that the proposed replacement of the 55 bed long-term care unit of the Hospital with a 55 bed nursing facility owned by a MPSH or its subsidiary LLC does not require a Certificate of Need.

Sincerely,

Edwin N. McIntosh

ENM:sv

cc: Heather Adams
Caroline Giddings
Janna Severance

Iowa Department of Public Health
Promoting and Protecting the Health of Iowans

Gerd W. Clabaugh, MPA
Director

Terry E. Branstad
Governor

Kim Reynolds
Lt. Governor

April 28, 2015

Ed McIntosh
Dorsey & Whitney, LLP
801 Grand Avenue, Suite 4100
Des Moines, IA 50309

RE: Grundy County Memorial Hospital Reviewability Determination

Dear Mr. McIntosh:

The Department is in receipt of your request for a reviewability determination regarding the replacement and change in ownership and licensure the 55 long term care beds located as a distinct part long term care unit of the Grundy County Memorial Hospital (Hospital).

It is understood from your letter of March 23, 2015, and the responses to staff questions dated April 22, 2015, that the Hospital currently operates a 55 long-term care bed unit which is a distinct part of the Hospital. The Hospital is anticipating transferring the 55 beds and license to Creekside, Inc., a local non-profit corporation established to develop a senior living campus. It is also understood Creekside is working with a developer that will own the real estate and build three nursing cottages and non-licensed independent living in Grundy Center and that Creekside will lease the buildings. It is also understood the distinct part nursing facility license at the Hospital will be transferred to Creekside upon completion of the Creekside project. It is further understood the facility will be managed by Western Home Communities and will not result in any new beds or services. Finally, it is understood that the Hospital will cease offering the long-term care services simultaneously with the initiation of the services at the newly constructed site licensed by Creekside, Inc. and that the Hospital consents to this arrangement.

The proposal as described is not reviewable under Iowa Code sections 135.63(2)"l" and "o" as it constitutes a replacement of a nursing facility and a change in ownership, licensure, or designation of the type of institutional health facility. The distinct part long-term care unit of the hospital constitutes an institutional health facility and a nursing facility as that term is defined in Iowa Code. *See* Iowa Code §§ 135.61(14)(b), 135.61(9),135C.1(14), and 481 IAC 51.38. The replacement of an institutional health facility is not reviewable if the replacement does not add new health services or additional bed capacity, and with respect to a nursing facility "replacement" means establishing a new facility within the same county as the prior facility to be closed. Iowa Code § 135.63(2)(l). Hence the exclusion for replacement is on the condition that the change results in no new health services or additional bed capacity and the distinct part long term-care bed unit at the Hospital is closed and ceases to offer nursing facility services following the replacement.

The change in ownership, licensure, organizational structure, or designation of the type of institutional health facility is not reviewable if the health services offered by the successor institutional health facility

are unchanged, the facility offering the services consents to the change in ownership, licensure, organizational structure, or designation of the type of facility and ceases offering the health services simultaneously with the initiation of the offering of health services by the successor facility. Iowa Code § 135.63(2)(o). Hence the exclusion as it constitutes a change in ownership, licensure and designation of the type of institutional heath facility is on the condition the health services offered by the Creekside, Inc. are unchanged, the Hospital ceases offering nursing facility services simultaneously with the initiation of services by Creekside, and the Hospital consents to the changes.

This determination of non-reviewability is on the agenda of the next State Health Facilities Council meeting for their consideration. This meeting is scheduled for Wednesday, May 6, 2015. Please advise should you have any questions.

Sincerely,

Kala Shipley

Kala Shipley
Certificate of Need Program

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: FEB 25 2020

MERCY-PHS SENIOR HOUSING INC
2845 HAMLINE AVE N
ROSEVILLE, MN 55113-7127

Employer Identification Number:
84-3118573
DLN:
29053288305009
Contact Person:
MITCHELL P STEELE ID# 31360
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
September 30
Public Charity Status:
509(a)(2)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
September 20, 2019
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

MERCY-PHS SENIOR HOUSING INC

Sincerely,

Stephen A. Martin

Director, Exempt Organizations
Rulings and Agreements

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Senior Housing Revenue Bonds
for Mercy-PHS Senior Housing, Inc.
for a Project located in Cedar Rapids, Linn County, Iowa
Posted to IFA Website on July 23, 2021

A public hearing will be held on the 4th day of August, 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 one or more series of qualified 501(c)(3) Bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended, in an aggregate principal amount not to exceed $85,000,000 (the "Bonds") and to loan the proceeds thereof to Mercy-PHS Senior Housing, Inc. (the "Borrower") for the purpose of financing the costs of the acquisition and construction of a senior living community located at 9000 C Avenue NE, Cedar Rapids, Iowa, funding a debt service reserve fund, capitalized interest, and working capital, and paying costs of issuance related to the Bonds (collectively the "Project"). The Project will be owned by the Borrower.

Due to federal government recommendations in response to COVID-19 pandemic conditions, the hearing will be held telephonically, which will be accessible through the following: 1-800-532-1215; Conference ID: 401690921#. 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 Bonds, 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 Bonds 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 Bonds 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 Bonds 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 Bonds Program Director
Iowa Finance Authority