

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, January 5, 2022
11:00 a.m.**

***Web Conference Link: <https://akaiova.us/ifaboard>**

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
 - B. Approval of December 1, 2021 Meeting Minutes *Action*
- II. Public Comment Period**
A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.
- III. Consent Agenda** *Michel Nelson*
Action on all items
- IADD - Authorizing Resolutions
- A. AG 21-048B, James W. and Candra F. Nickell
 - B. AG 21-049B, Jennifer Meierotto
 - C. AG 21-050B, Tyler Wagner
 - D. AG 21-051B, Trevor L. and Michaela L. Taets
- Water Quality
- E. WQ 22-01, SRF Construction Loans
- IV. Finance**
- A. November 2021 Financials *Jennifer Pulford – Action*
 - B. Single Program Audit Presentation *Eide Bailly*
 - C. FIN 22-01, HOME Loan Forgiveness – Candle Ridge Apartments *Derek Folden – Action*
 - D. FIN 22-02, HOME Loan Forgiveness – Cedar Crest/Hickory Place *Derek Folden – Action*
 - E. FIN 22-03, HOME Loan Forgiveness – Chesapeake I & II Apartments *Derek Folden – Action*
 - F. FIN 22-04, HOME Loan Forgiveness – Chesapeake I & II Apartments *Derek Folden – Action*
- V. Legal - Adoption of the Amendments to the Beginning Farmer Tax Credit Program** *Kristin Hanks-Bents - Action*
- VI. 2021 Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP) Grant Awards** *Aaron Smith*



IOWA FINANCE
AUTHORITY

VII. Executive Director's Office

A. Executive Director's Report

Debi Durham

VIII. Other Business

Next IFA Board Meeting – Wednesday, February 2, 2022

IX. Adjournment

Action



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
December 1, 2021**

Board Members Present

Ashley Aust
Lyle Borg
Jennifer Cooper
Michael Van Milligen
Representative Judge
Karen Austin

Michel Nelson
Ruth Randleman
Amy Reasner
Gilbert Thomas
Representative Sorensen

Board Members Absent

Tracey Ball
John Eisenman
Representative Klimesh
Representative Wahls

Staff Members Present

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

Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Legislative Liaison/Counsel
Brian Sullivan, Chief Programs Officer
Megan Andrew, Legal Project Manager
Amber Lewis, Homeless Programs Manager
Joshua Kasibbo, Accounting Manager
Lindsey Guerrero, ITG Director
David Morrison, ITG Accounting Manager
Bethany Coop, HR Assistant
Katie Kulisky, LIHTC Analyst
Jeff Geerts, Special Projects Manager
Derek Folden, Underwriter
Staci Hupp Ballard, Chief Strategic Communications Officer

Others Present

James Smith, Dorsey & Whitney
Jessica Flannery, Iowa House of Representatives
Lee Rood, Des Moines Register
Dave Lyons
Shelby Eipperle

Sue Foecke, Iowa Senate Democrats
Eric Richardson, Iowa Legislature
Holly Engelhart, Eide Bailly
M.S.
JWalker

Board Chair
Welcome and Roll Call

Chair Nelson called to order the December 1, 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, Borg, Cooper, Nelson, Randleman, Reasner, and Van Milligen. The following Board members were absent: Ball, Eisenman, and Thomas.

Approval of October 6, 2021 Meeting Minutes

MOTION: On a motion by Ms. Randleman and a second by Ms. Cooper, the Board unanimously approved the November 3, 2021 IFA Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

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

Presentation – Welcome Home

Ms. Jared presented the board with a preview of the new Welcome Home, Iowa website. Ms. Jared stated that nearly 40% of renters and 16% of homeowners spend more than 30% of their income on housing, which qualifies them under HUD terms as housing cost burdened. It is more common to hear about opposition to affordable housing than it is to hear about the supporters of affordable housing. So, IFA commissioned research on housing perceptions throughout the state and used the findings to implement a communications plan to bring more awareness and support of affordable housing in Iowa. The Welcome Home, Iowa website will show the support for housing in every county and will offer a toolkit that developers, communities, and businesses can use to share and to log their support for housing. IFA is also partnering with the National Association of Home Builders and the Iowa Association of Home Builders to provide additional information about the benefits of housing for communities. The Welcome Home, Iowa website will be soft launched to housing advocates the week of December 6th and launched to the public in early January.

Mr. Thomas joined the board meeting at 11:06 a.m.

Consent Agenda

Chair Nelson introduced the consent agenda and removed item L. WQ 21-18, SRF Construction Loans, due to a board member's conflict of interest.

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

- IADD – Authorizing Resolutions
 - A. AG 21-040B, Bryce Van Maanen
 - B. AG 21-041B, Brian P. and Ruthanne Van Veldhuizen
 - C. AG 21-042B, Ryan K. and Lisa Rees
 - D. AG 21-043B, Austin Dahl
 - E. AG 21-044B, Andrew L. and Jordan F. Wink
 - F. AG 21-045B, Marcus and Marissa Unruh

- G. AG 21-046B, Adam E. and Sara J. Traetow
- H. AG 21-047B, Mitchell Fedders
- IADD – Amending Resolutions
- I. AG 19-03M, Eugene L. and Megan Dawn Miller, Kalona
- IADD – Loan Participation Program
- J. AG-LP #21-06, Loan Participation Program
- Private Activity Bonds
- K. PAB 21-20A, Baxter Development Project

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

MOTION: Ms. Cooper made a motion to approve WQ 21-18. On a second by Mr. Thomas, a roll call vote was taken with the following results. **YES:** Aust, Borg, Cooper, Randleman, Nelson, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

Finance
October 2021 Financials

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

MOTION: On a motion by Ms. Randleman, and a second by Ms. Reasner, the Board unanimously approved the October 2021 financials.

FIN 21-20, HOME Loan Forgiveness – Creston Plaza Apts II

Mr. Morlan shared that Crescent Plaza Apartments II are a 24-unit family project that was a new construction with Low Income Housing Tax Credits (LIHTC) finished in 2009. The original funding sources included a bank loan, a GP contribution, LIHTC equity, and the HOME loan of \$800,000. The project is 88% occupied and normally has occupancy above 90%. The project is currently under a purchase contract to be sold and the buyer wishes to pay off the HOME loan principal. The HOME covenants will stay on the project through 2030. Staff recommends forgiving the HOME loan interest with the payment of \$800,000.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved FIN 21-20.

FIN 21-21, HOME Loan Forgiveness – Twin Oaks Manor

Mr. Morlan shared that Twin Oaks Manor is a 16-unit elderly project that was new construction with LIHTC, built in 1999. The original funding sources included several IFA loans that were combined into one loan in 2015, FHLB funds, a GP contribution, LIHTC equity, and the HOME loan of \$399,984. The project is 100% occupied but the project doesn't have cash flow to support the HOME debt. The project is owned by a local non-profit. The project has met its affordability end date and staff recommends forgiving the HOME loan with no payment.

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

Housing Programs
HI 21-13, Emergency Solutions Grant and Shelter Assistance Fund Awards

Ms. Lewis shared that IFA administers the statewide allocation of funds for the federal Emergency Solutions Grant (ESG) program, which helps individuals and families experiencing a housing crisis or homelessness to be quickly rehoused and stabilized. The program provides support for Street Outreach, Shelter, Homelessness Prevention, and Rapid Rehousing. IFA projects approximately \$2.7 million in funding for the 2022 calendar year. Ms. Lewis shared that IFA also administers the statewide allocation of grants for the Shelter Assistance Fund (SAF) program which provides funding for operations of homeless and domestic violence shelters. IFA projects approximately \$2.1 million in funding for the 2022 calendar year. IFA conducted a two-year competition for these programs in the Fall of 2021. Ms. Lewis shared that 47 of the 51 applicants are recommended for funding in at least one category. Four applicants did not meet threshold, either due to a shelter bed count that was too low, a low score, or not meeting program requirements. With higher Real Estate Transfer Tax proceeds creating additional funding through the SAF program, there is available funding to cover all recommended awards to 35 applicants in the Shelter category, leaving ESG funding available for 28 awards for Street Outreach and regional Rapid Rehousing and Homelessness Prevention. Ms. Lewis requested board action on HI 21-13.

MOTION: Ms. Reasner and Ms. Cooper abstained from voting due to a conflict of interest. On a motion by Ms. Randleman, and a second by Mr. Thomas, the remaining Board members unanimously approved HI 21-13.

HI 21-14, SHTF FY2022 Local Housing Trust Fund Awards

Ms. Rosonke shared that the legislature passed a bill that increased the State Housing Trust Fund's share of the Real Estate Transfer Tax increasing the previous \$3 million cap to \$7,000,000. IFA received 27 application submissions, totaling \$9,134,060 in award funds, which is the highest since the inception of the program in 2003. Ms. Rosonke shared that the boards recent approval of amendments to the Local Housing Trust Funds allocation plan that reduced the local match requirement from 25% down to 15% for fiscal year 2022 was needed and greatly appreciated by applicants. All 27 application submissions met threshold for funding approval. Ms. Rosonke requested board action on HI 21-14.

MOTION: Mr. Van Milligen abstained from voting due to a conflict of interest. On a motion by Ms. Reasner, and a second by Ms. Randleman, the remaining Board members unanimously approved HI 21-14.

Iowa Title Guaranty – Transfer of Funds

Ms. Guerrero shared that fiscal year 2021 was ITG's largest year since inception with record numbers. ITG is also reevaluating the way they're calculating reserves and anticipates the current and future transfers to be larger amounts than in the past. Ms. Guerrero shared that the ITG board recommends a transfer of surplus funds in the amount of \$1.25 million to the Housing Fund. This brings the annual transfer budget amount to \$2 million.

MOTION: On a motion by Ms. Randleman, and a second by Ms. Cooper, the Board unanimously approved the transfer of funds.

Ms. Guerrero and Ms. Cooper discussed the need for electronic signatures to be recognized and accepted.

Private Activity Bond Program **ED 15-08B-1, Bartels Lutheran Home Project**

Mr. Smith shared that IFA authorized the issuance of bonds to Bartels Lutheran Home in 2015. The project was completed, and the bonds were issued in two series in 2015 and 2016. The project is renegotiating the terms of the loan agreement to lower the interest rate and staff recommends approval of amending the prior authorizing resolution. Mr. Smith requested board action on ED 15-08B-1.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Reasner, the Board unanimously approved ED 15-08B-1.

PAB 21-04B, Windsor Pointe Project

Mr. Smith shared that this resolution would amend Windsor Pointe Project's initial application and authorize the issuance of up to \$20,500,000 of Multifamily Housing Revenue Bonds for the Windsor Pointe Project in Ames. Mr. Smith shared that the board approved the inducement resolution in May of 2021. A public hearing was held on December 1, 2021 and no comments were received. Mr. Smith requested board action on PAB 21-04B.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Randleman, the Board unanimously approved PAB 21-04B.

Bell Campus Updates

Mr. Smith and Mr. Geerts shared information regarding a master site plan for the exterior of 1963 Bell that the IFA|IEDA Green Team has been working on. The goal of the plan is to incorporate some conservation and renewable energy elements into the Bell campus and to model practices that are recommended to communities by multiple IFA and IEDA programs, such as SRF, Disaster Recovery and the Community Development Block Grant Program. The site plan would also help reduce some property maintenance costs, such as mowing, snow removal, stormwater costs, etc. Mr. Geerts shared that the Polk County Rain Campaign and the Iowa Department of Natural Resources federal non-point source of water programs have committed up to \$20,000 of their federal funds to assist us in developing the master site plan. With that commitment, staff issued a request for proposal in November and has entered into a contract with BNIM not to exceed \$20,000 to assist in the development in the master site plan. Stakeholder meetings began at the end of November and involved over 30 different stakeholders and two more meetings will be held over the next few weeks. The plan is to have the concepts for the site determined by the end of December and the final plan completed by the end of January. Ms. Randleman volunteered to join and represent the IFA board at the remaining Master Site Plan stakeholder meetings.

Mr. Peterson shared that the building heat has been restored and the boiler replacement project is near completion.

Executive Director's Office

Mr. Peterson shared an update for the IFA Board Workshop scheduled for March 1 and 2. The workshop will be facilitated by the Institute for Decision Making and board members can expect to receive a survey and IFA program informational documents in the coming weeks.

Mr. Peterson also shared information regarding a new travel policy related to human trafficking that will go into effect January 1. The policy will affect travel for all state employees and board members. Additional information will be provided to staff and board members in the near future.

Director Durham gave an update on the ERA 1 and ERA 2 funds and shared information regarding a dashboard that has been created to track the funding. To date, \$57.48 million in financial assistance have gone out from the ERA and CARES ACT funds. A portion of funds from ERA 1 will be used for a refugee program that will go live soon and ERA 2 funds will be used to create programs to assist with homelessness and rapid rehousing for inmates.

Mr. Smith shared information about a new Homeowner Assistance Fund (HAF) Program. IFA has submitted a plan and application to the Department of Treasury for approval. If approved, IFA will receive up to \$50 million to assist homeowners by preventing foreclosure by paying for things such as mortgage fees, insurance, taxes, condo fees, association fees, etc. The program will include assistance to homeowners in mobile home parks.

Director Durham shared that \$30 million is expected to be coming from HUD for the HOME loan funds as well as SRF funding for a Water Quality Program.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, January 5, 2022 at 11:00 a.m. at Iowa Finance Authority.

Adjournment

On a motion by Ms. Cooper and a second by Ms. Randleman, the December 1, 2021 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:25 p.m.

Dated this 5th day of January 2022.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

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

Date: December 28, 2021

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 21-048 James W. and Candra F. Nickell

This is a resolution authorizing the issuance of \$298,300 for James W. and Candra F. Nickell. The bond will be used: To purchase approximately 75 acres of agricultural land in Washington County. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 21-048B**

AG 21-049 Jennifer Meierotto

This is a resolution authorizing the issuance of \$198,288 for Jennifer Meierotto. The bond will be used: To purchase approximately 117.80 acres of agricultural land in Henry County. The lender is Libertyville Savings Bank in Keosauqua.

- **Need Board action on Resolution AG 21-049B**

AG 21-050 Tyler Wagner

This is a resolution authorizing the issuance of \$375,000 for Tyler Wagner. The bond will be used: To purchase approximately 80 acres of agricultural land, house and out-buildings including a 2,500 Hd Hog Building in Fayette County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 21-050B**

AG 21-051 Trevor L. and Michaela L. Taets

This is a resolution authorizing the issuance of \$177,750 for Trevor L. and Michaela L. Taets. The bond will be used: To purchase approximately 32 acres of agricultural land in Mitchell County. The lender is First Citizens Bank in Osage.

- **Need Board action on Resolution AG 21-051B**

**RESOLUTION
AG 21-048B**

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 January 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 21-048**
- 2. Beginning Farmer: James W. and Candra F. Nickell
707 8th Ave, PO Box 446
Wellman, IA 52356**
- 3. Bond Purchaser: Hills Bank
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210**
- 4. Principal Amount: \$298,300**
- 5. Initial Approval Date: 12/22/2021**
- 6. Public Hearing Date: 12/22/2021**
- 7. Bond Resolution Date: 1/5/2022**
- 8. Project: To purchase approximately 75 acres of agricultural
land**

**RESOLUTION
AG 21-049B**

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 January 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-049
- 2. Beginning Farmer:** Jennifer Meierotto
1366 270th St
Libertyville, IA 52567-8537
- 3. Bond Purchaser:** Libertyville Savings Bank
20390 Hwy 1, PO Box 190
Keosauqua, IA 52565
- 4. Principal Amount:** \$198,288
- 5. Initial Approval Date:** 12/22/2021
- 6. Public Hearing Date:** 12/22/2021
- 7. Bond Resolution Date:** 1/5/2022
- 8. Project:** To purchase approximately 117.80 acres of agricultural land

**RESOLUTION
AG 21-050B**

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 January 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-050
- 2. Beginning Farmer:** Tyler Wagner
28024 Eastern Rd
Castalia, IA 52133-7707
- 3. Bond Purchaser:** Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156-0068
- 4. Principal Amount:** \$375,000
- 5. Initial Approval Date:** 12/22/2021
- 6. Public Hearing Date:** 12/22/2021
- 7. Bond Resolution Date:** 1/5/2022
- 8. Project:** To purchase approximately 80 acres of agricultural land, house and out-buildings including a 2,500 Hd Hog Building

**RESOLUTION
AG 21-051B**

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 January 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-051
- 2. Beginning Farmer:** Trevor L. and Michaela L. Taets
3526 Echo Ave
Osage, IA 50461-8129
- 3. Bond Purchaser:** First Citizens Bank
501 Main St, PO Box 90
Osage, IA 50461
- 4. Principal Amount:** \$177,750
- 5. Initial Approval Date:** 12/22/2021
- 6. Public Hearing Date:** 12/22/2021
- 7. Bond Resolution Date:** 1/5/2022
- 8. Project:** To purchase approximately 32 acres of agricultural land

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 12/28/2021
Re: Consent Agenda for January 2022 IFA Board Meeting

WATER QUALITY

WQ 22-01 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$26,653,000 for the following communities:

- Anamosa
- Centerville
- Correctionville
- Creston Waterworks
- Nevada

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

RESOLUTION
WQ 22-01

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 January, 2022.

ATTEST:

Michel Nelson, Chairperson

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

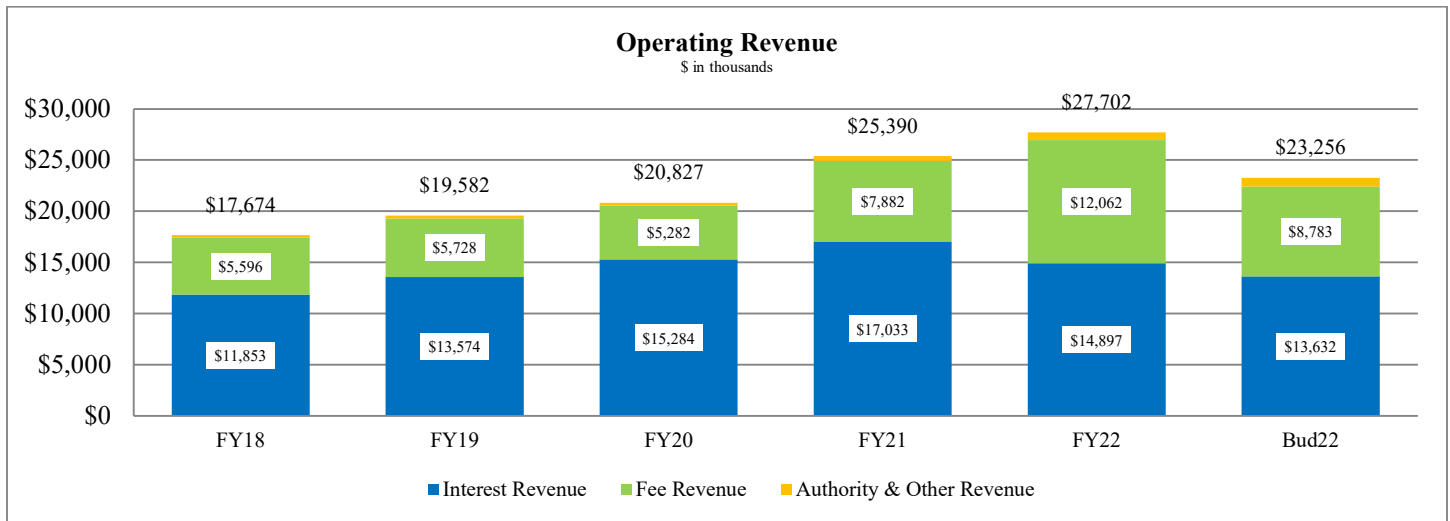
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Anamosa	Jones	5,450	\$3,189,000	DW	Source Improvements
Centerville	Appanoose	5,412	\$9,889,000	CW	Treatment Improvements
Correctionville	Woodbury	766	\$301,000	CW	Transmission Improvements
Creston Waterworks	Union	7,536	\$3,274,000	DW	Transmission Improvements
Nevada	Story	6,751	\$10,000,000	CW	Treatment Improvements

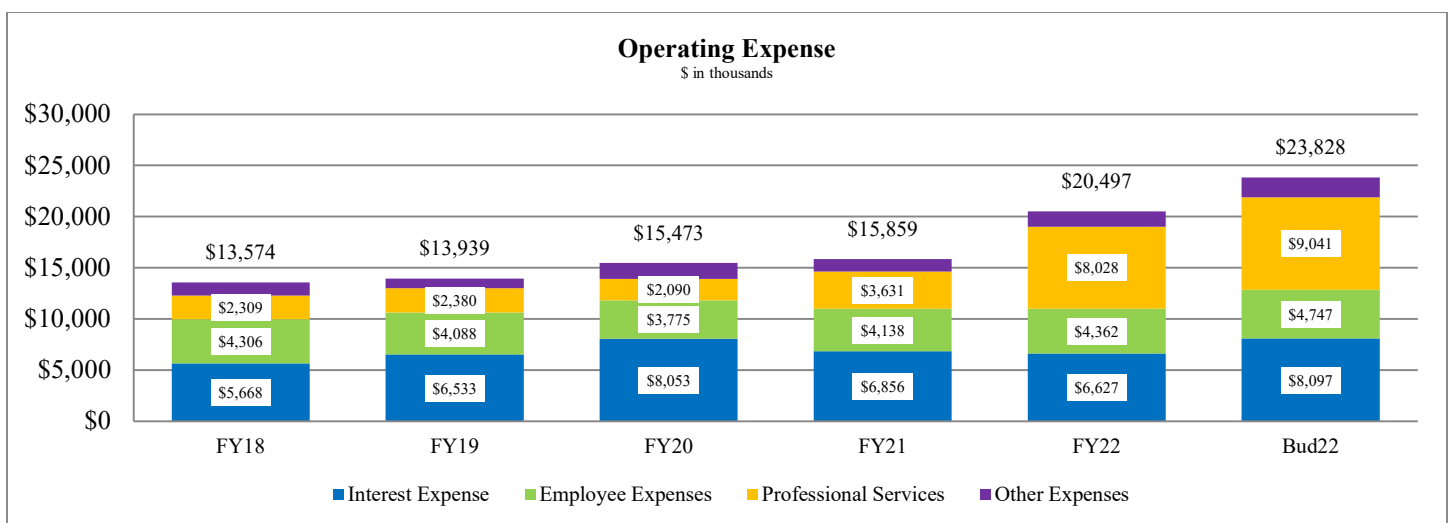
\$26,653,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: December 16, 2021
 Re: November 2021 Financial Results

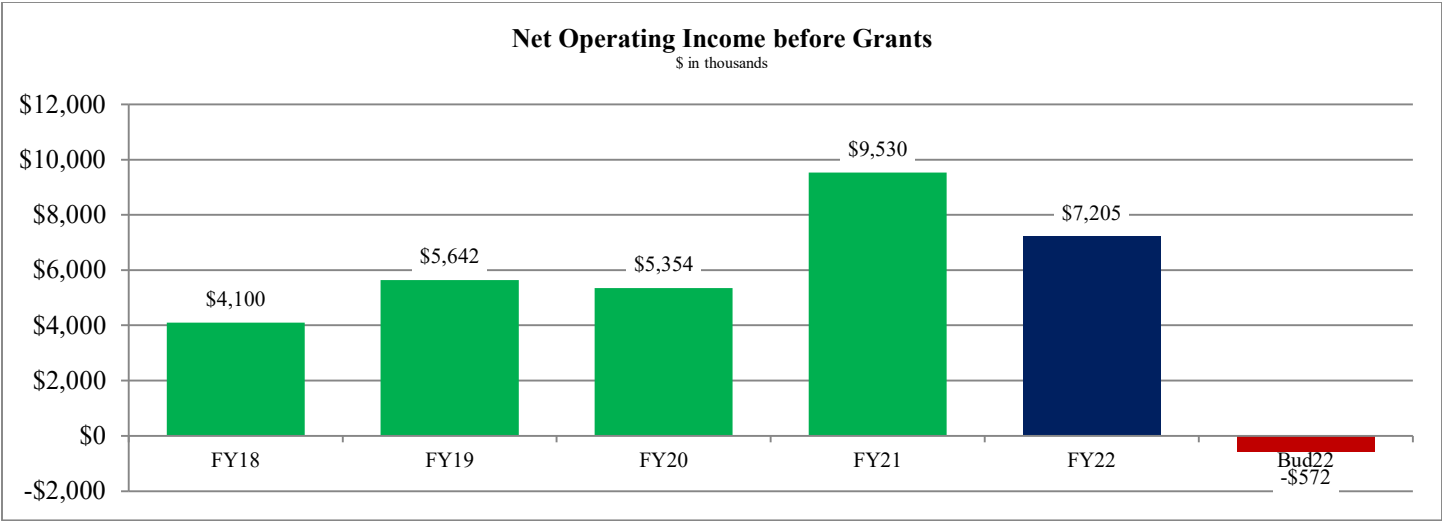
The Housing Authority operated favorably to budget through the end of November; both operating revenue and operating expenses were favorable to plan.



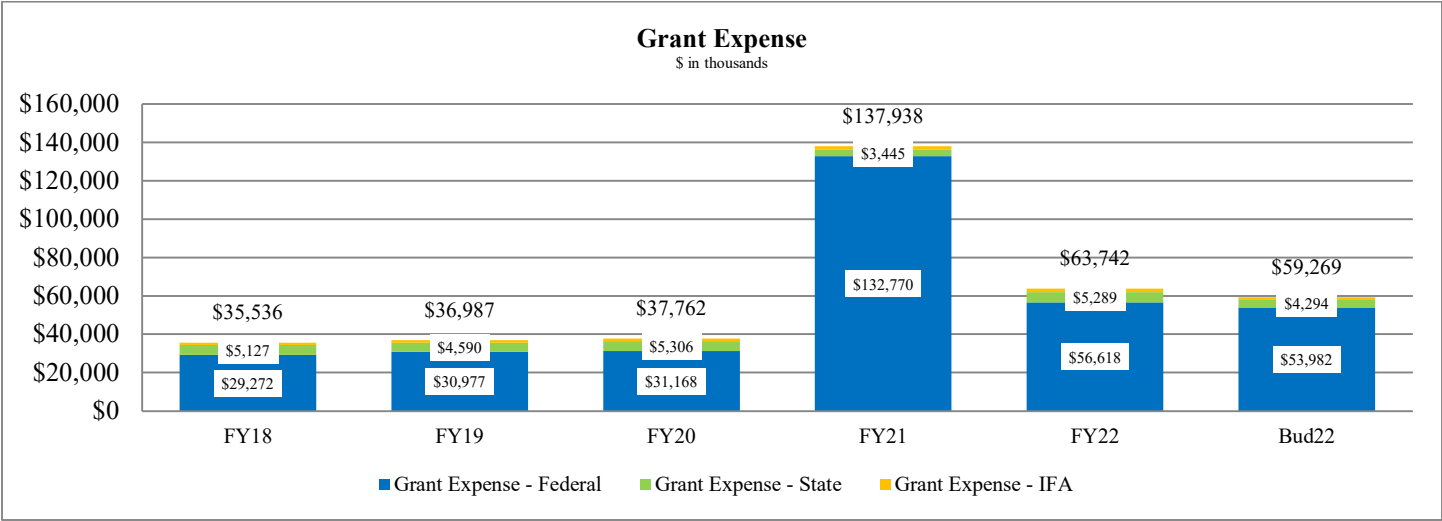
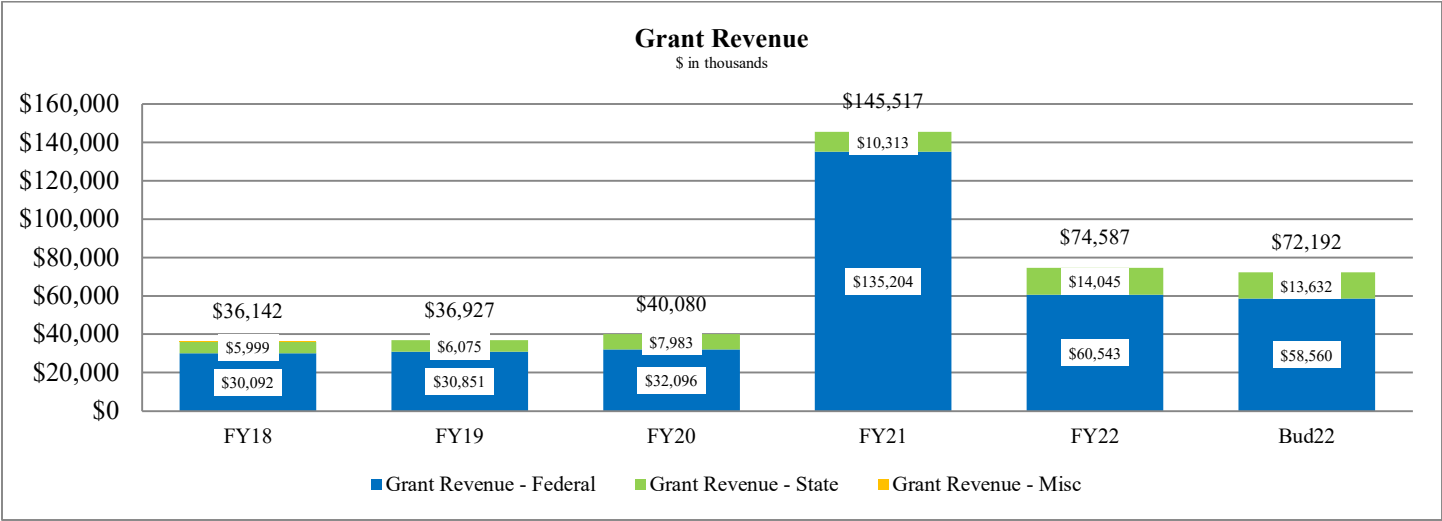
Operating revenue exceeded budget by \$4,446 or 19% and was 9% above last year. Title Guaranty fees and the gain on MBS sales account for this favorable variance.



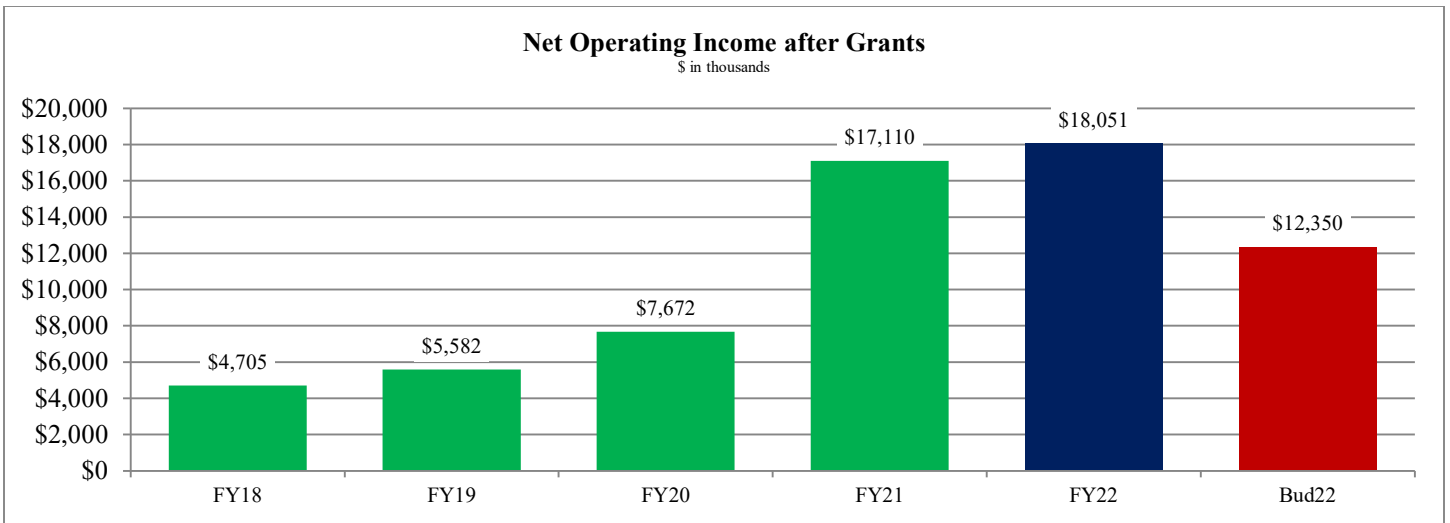
Operating Expenses were \$3,331 or 14% below budget. Interest expense was \$1,470 below budget due to a larger than anticipated premium amortization associated with recent bond calls. Professional Services expense is less than planned related to timing of consultant fees for IRUAP. Most other expenses categories are also below budget.



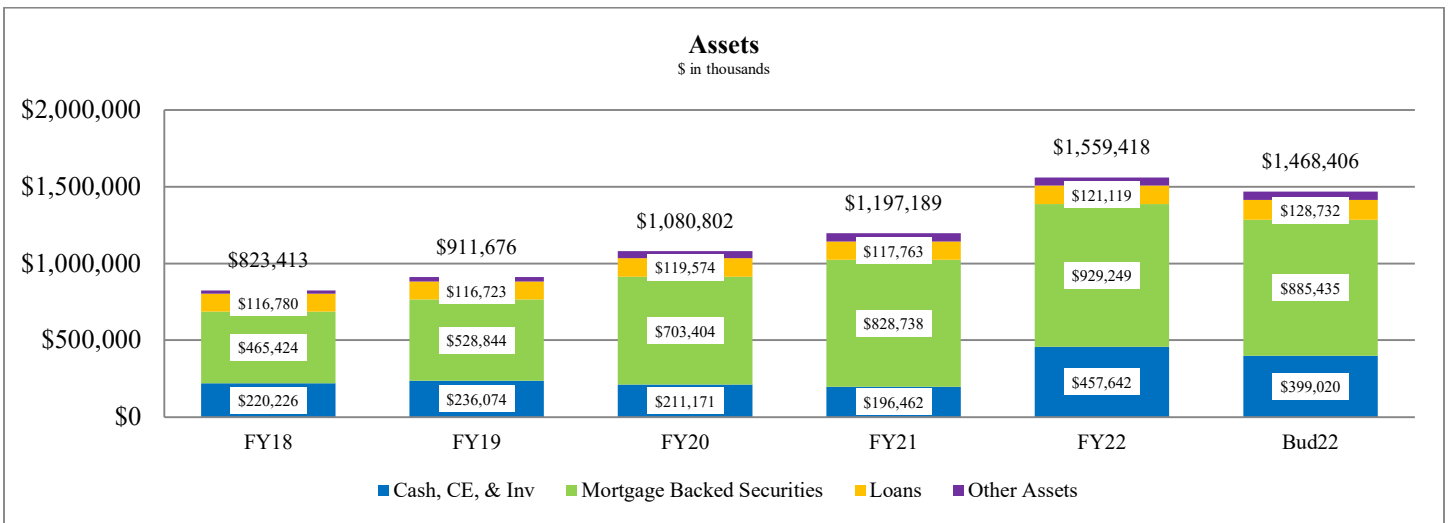
As a result, NOIBG was \$7,777 or 1,360% favorable to budget.



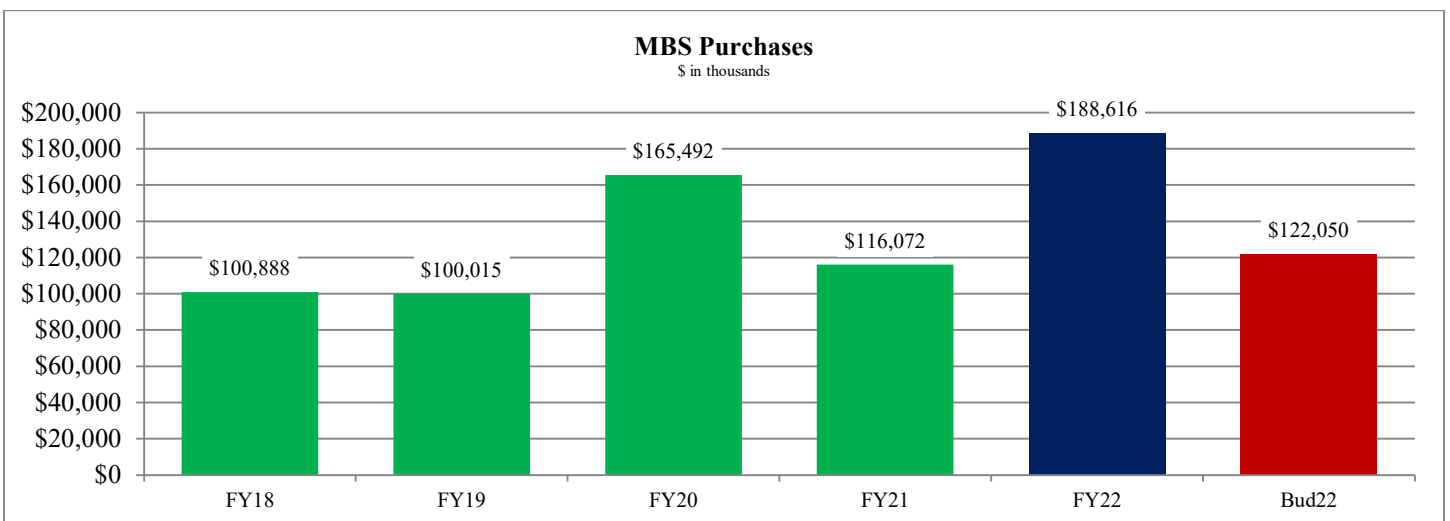
Net grant income was \$2,078 unfavorable to budget.



As a result, NOIAG was \$5,701 or 46% favorable to budget.

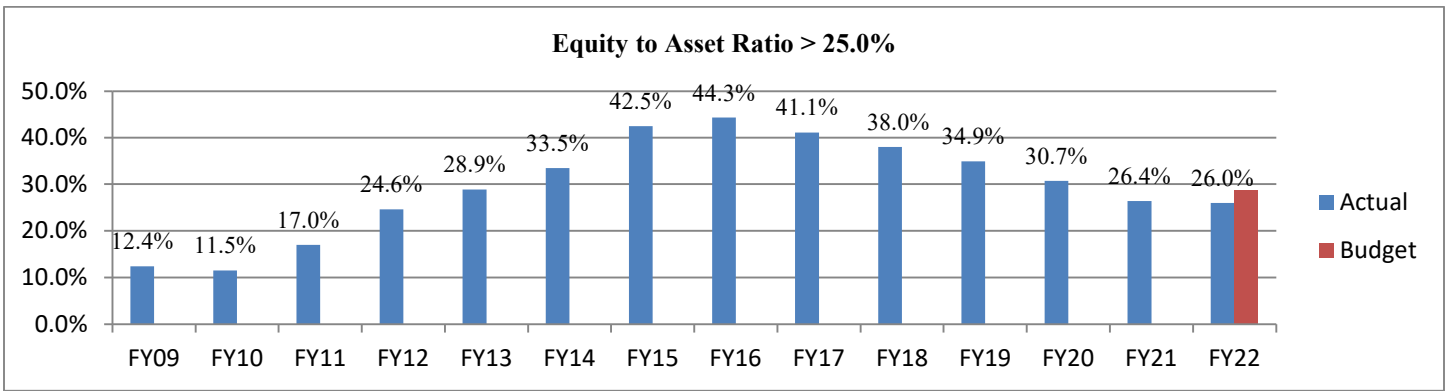


Total Assets have increased \$362,228 since last year and are \$91,012 above budget.

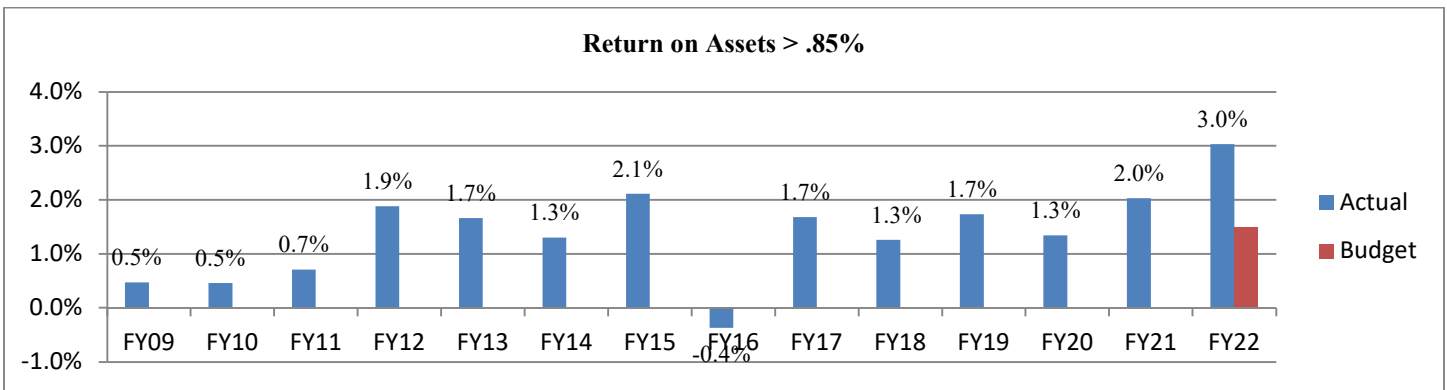


MBS purchases now exceed budget by \$66,566.

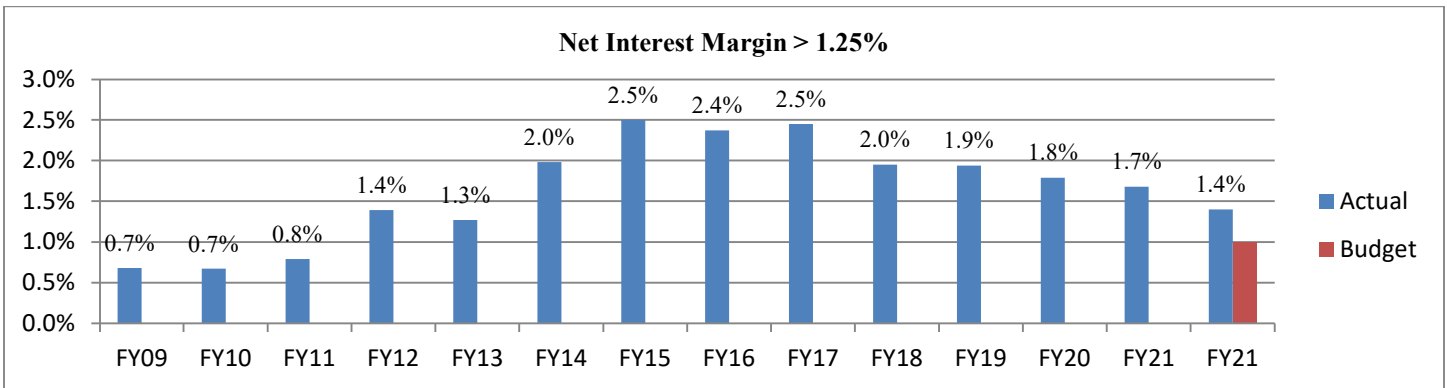
Housing Authority Long-Term Measures



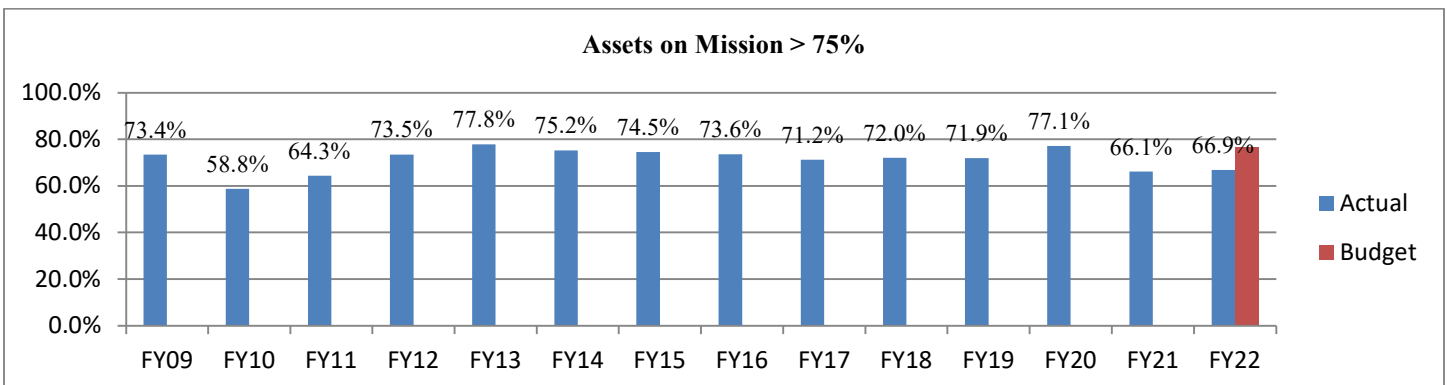
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.



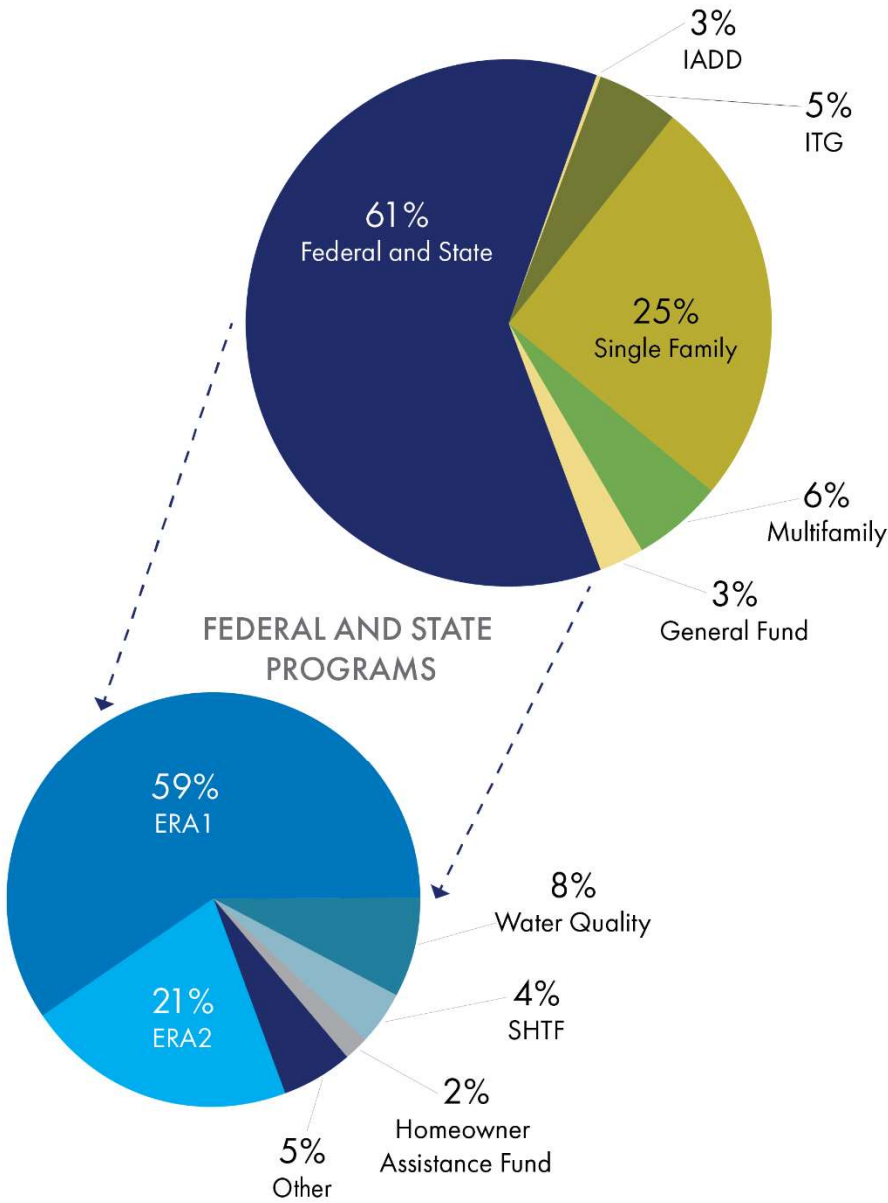
This ratio is the percentage of MBS and Loans (Mission Assets) to the Housing Authority's total assets.

Income Statement	Housing Authority (Rollup)													
	Nov-2021								YTD as of Nov-2021					
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,805,224	2,753,635	51,588	1.9	3,356,503	(551,279)	-16.4	14,896,954	13,632,106	1,264,847	9.3	17,033,187	(2,136,233)	-12.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,371,355	1,756,676	614,680	35.0	1,550,314	821,041	53.0	12,061,919	8,782,550	3,279,369	37.3	7,882,272	4,179,647	53.0
Other Revenue	133,072	127,467	5,605	4.4	150,986	(17,914)	-11.9	743,006	841,094	(98,087)	-11.7	474,246	268,760	56.7
Total Operating Revenue	5,309,651	4,637,778	671,873	14.5	5,057,802	251,848	5.0	27,701,879	23,255,750	4,446,129	19.1	25,389,705	2,312,174	9.1
Operating Expense														
Interest Expense	1,201,626	1,479,430	(277,804)	-18.8	1,261,602	(59,976)	-4.8	6,626,567	8,097,165	(1,470,598)	-18.2	6,855,816	(229,249)	-3.3
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	864,215	959,628	(95,413)	-9.9	824,022	40,193	4.9	4,362,002	4,747,222	(385,220)	-8.1	4,138,193	223,809	5.4
Shared Expenses	463,763	250,418	213,346	85.2	200,774	262,989	131.0	1,367,967	1,766,900	(398,932)	-22.6	1,406,203	(38,236)	-2.7
Marketing Expense	36,016	61,007	(24,991)	-41.0	1,434	34,582	2412.2	375,368	396,390	(21,022)	-5.3	83,587	291,781	349.1
Professional Services	2,189,531	1,728,858	460,673	26.6	629,622	1,559,909	247.8	8,028,383	9,041,467	(1,013,084)	-11.2	3,630,697	4,397,686	121.1
Claim and Loss Expenses	90,162	(2,529)	92,691	-3665.5	(3,075)	93,237	-3032.1	(137,907)	(7,525)	(130,382)	1732.7	(11,368)	(126,539)	1113.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(14,840)	(22,848)	8,008	-35.1	(25,239)	10,400	-41.2	(71,185)	(121,247)	50,062	-41.3	(179,092)	107,907	-60.3
Overhead Allocation	(10,409)	(15,903)	5,494	-34.5	(7,075)	(3,334)	47.1	(54,558)	(92,132)	37,574	-40.8	(64,667)	10,109	-15.6
Total Operating Expense	4,820,065	4,438,060	382,004	8.6	2,882,065	1,938,000	67.2	20,496,638	23,828,240	(3,331,602)	-14.0	15,859,371	4,637,268	29.2
Net Operating Income (Loss) Before Grants	489,586	199,717	289,868	145.1	2,175,737	(1,686,152)	-77.5	7,205,241	(572,490)	7,777,730	-1358.6	9,530,335	(2,325,094)	-24.4
Net Grant (Income) Expense														
Grant Revenue	(16,328,047)	(16,182,567)	(145,480)	0.9	(24,642,672)	8,314,625	-33.7	(74,587,465)	(72,191,835)	(2,395,630)	3.3	(145,517,264)	70,929,799	-48.7
Grant Expense	11,014,621	11,214,839	(200,218)	-1.8	19,912,605	(8,897,984)	-44.7	63,741,625	59,268,990	4,472,635	7.5	137,938,013	(74,196,388)	-53.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(5,313,426)	(4,967,728)	(345,698)	7.0	(4,730,067)	(583,359)	12.3	(10,845,840)	(12,922,845)	2,077,005	-16.1	(7,579,251)	(3,266,589)	43.1
Net Operating Income (Loss) After Grants	5,803,012	5,167,445	635,567	12.3	6,905,804	(1,102,793)	-16.0	18,051,081	12,350,355	5,700,726	46.2	17,109,585	941,495	5.5
Other Non-Operating (Income) Expense	3,075,325	-	3,075,325	0.0	(396,799)	3,472,124	-875.0	6,176,810	-	6,176,810	0.0	(37,605)	6,214,416	-16525.4
Net Income (Loss)	2,727,687	5,167,445	(2,439,758)	-47.2	7,302,604	(4,574,917)	-62.6	11,874,270	12,350,355	(476,085)	-3.9	17,147,190	(5,272,920)	-30.8
IFA Home Dept Staff Count	83	92	(9)	-9.8	82	1	1.2	84	93	(9)	-10.1	81	3	3.2
FTE Staff Count	83	90	(7)	-7.8	82	1	1.6	83	91	(8)	-9.2	81	2	3.0

Balance Sheet	Housing Authority (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	456,813,448	398,859,673	57,953,775	14.5	196,334,425	260,479,023	132.7
Investments	829,000	160,000	669,000	418.1	128,000	701,000	547.7
Mortgage Backed Securities	908,529,899	864,591,706	43,938,192	5.1	807,307,987	101,221,912	12.5
Line of Credit	20,718,971	20,843,769	(124,797)	-0.6	21,430,411	(711,440)	-3.3
Loans - net of reserve for losses	121,119,318	128,731,650	(7,612,332)	-5.9	117,763,148	3,356,169	2.8
Capital Assets (net of accumulated depreciation)	13,741,401	14,638,093	(896,692)	-6.1	14,093,180	(351,779)	-2.5
Other Assets	28,529,740	27,972,235	557,504	2.0	27,354,063	1,175,676	4.3
Deferred Outflows	9,135,937	12,609,122	(3,473,185)	-27.5	12,778,038	(3,642,101)	-28.5
Total Assets and Deferred Outflows	1,559,417,713	1,468,406,249	91,011,465	6.2	1,197,189,252	362,228,462	30.3
Liabilities, Deferred Inflows, and Equity							
Debt	859,370,459	848,985,714	10,384,745	1.2	724,620,729	134,749,729	18.6
Interest Payable	6,284,144	7,471,596	(1,187,453)	-15.9	5,913,677	370,467	6.3
Unearned Revenue	233,696,888	148,151,140	85,545,748	57.7	18,747,539	214,949,349	1146.5
Escrow Deposits	10,678,350	9,684,025	994,325	10.3	9,617,841	1,060,509	11.0
Reserves for Claims	2,113,660	1,937,751	175,908	9.1	1,859,003	254,657	13.7
Accounts Payable & Accrued Liabilities	6,992,517	6,708,222	284,295	4.2	6,171,656	820,862	13.3
Other liabilities	11,813,565	16,226,385	(4,412,820)	-27.2	14,851,131	(3,037,566)	-20.5
Deferred Inflows	2,681,451	1,684,867	996,584	59.1	3,145,923	(464,472)	-14.8
Total Liabilities and Deferred Inflows	1,133,631,034	1,040,849,701	92,781,332	8.9	784,927,499	348,703,535	44.4
Equity							
YTD Earnings(Loss)	11,874,270	12,350,355	(476,085)	-3.9	17,147,190	(5,272,920)	-30.8
Prior Years Earnings	413,911,609	415,206,192	(1,294,583)	-0.3	395,114,563	18,797,047	4.8
Transfers	(0)	-	(0)	0.0	-	(0)	0.0
Total Equity	425,785,880	427,556,547	(1,770,668)	-0.4	412,261,753	13,524,126	3.3
Total Liabilities, Deferred Inflows, and Equity	1,559,416,913	1,468,406,249	91,010,665	6.2	1,197,189,252	362,227,662	30.3

IOWA FINANCE AUTHORITY HOUSING AGENCY CASH AND CASH EQUIVALENTS

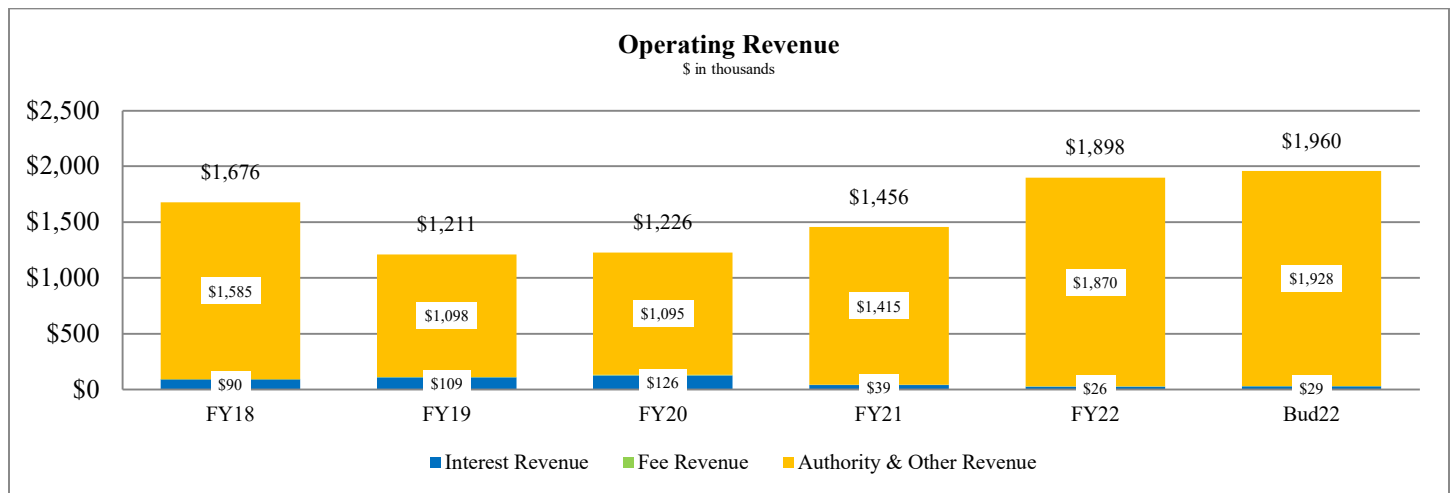
November 30, 2021



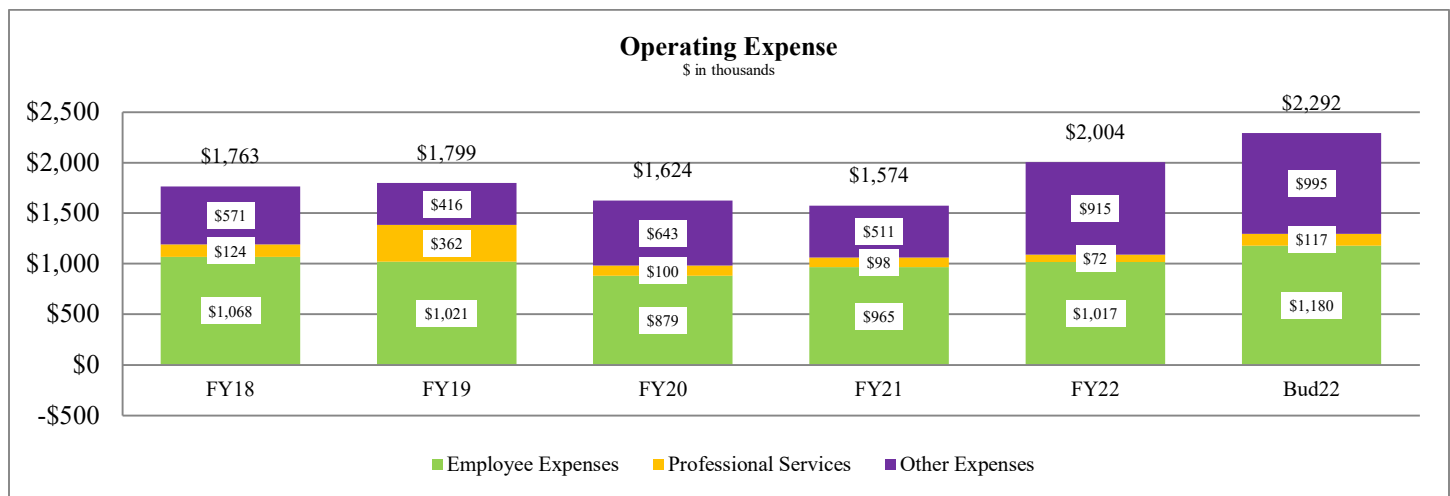
To: IFA Board of Directors
 From: Karen Klinkefus
 Date: December 13, 2021
 Re: YTD November 2021 Financial Results

Overhead Departments (\$ in thousands)

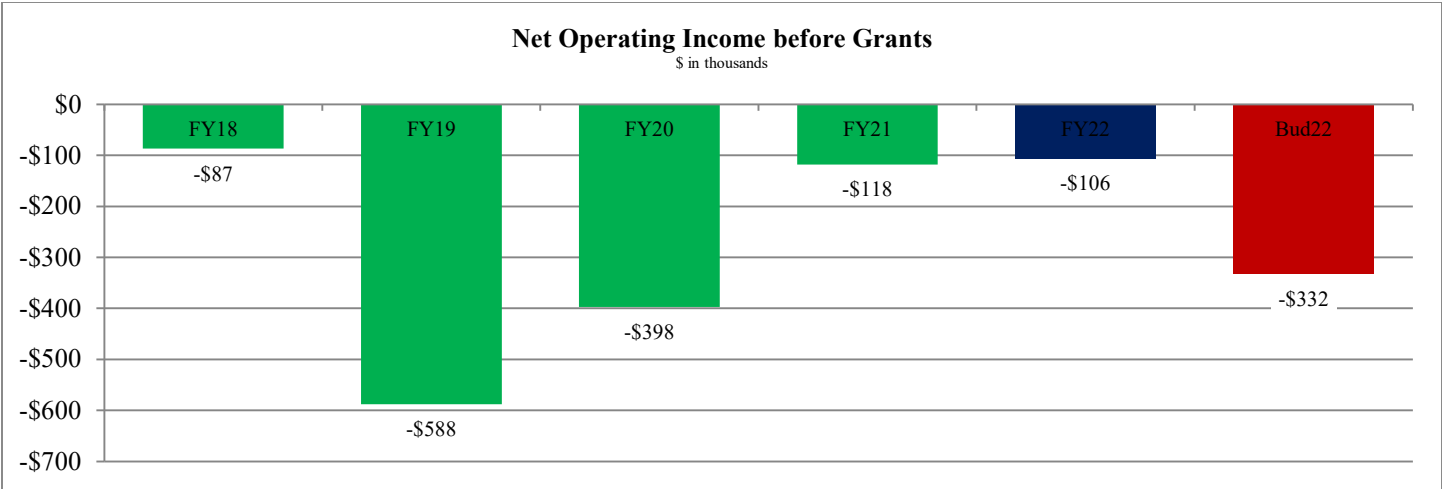
With the middle of second quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$62 or 3.1% unfavorable to budget, but 30.1% favorable to last year. The Housing Conference was planned at a breakeven of \$215,000, but experienced lower attendance thus lower revenue.



Operating Expense was \$288 or 12.6% favorable to budget, but 27.3% unfavorable to last year. Shared Expenses, Employee Expenses, Professional Services and Marketing are favorable to budget.



As a result, NOIBG was \$226 or 68.2% favorable to budget and 10.2% favorable to last year.

General Fund Liquidity

The GF short term and total liquidity goals of \$2.8 million and \$11.0 million were \$11.8 million and \$13.0 million for November.

Income Statement	Overhead (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,311	5,676	(365)	-6.4	7,267	(1,955)	-26.9	25,998	28,968	(2,970)	-10.3	38,655	(12,657)	-32.7
Authority Revenue	-	-	-	0.0	-	-	0.0	1,168,151	1,128,955	39,196	3.5	976,140	192,011	19.7
Fee Revenue	658	500	158	31.6	400	258	64.5	2,121	2,500	(379)	-15.2	2,905	(784)	-27.0
Other Revenue	118,703	119,467	(763)	-0.6	133,906	(15,202)	-11.4	701,657	799,094	(97,437)	-12.2	438,503	263,154	60.0
Total Operating Revenue	124,673	125,643	(970)	-0.8	141,572	(16,900)	-11.9	1,897,927	1,959,517	(61,590)	-3.1	1,456,203	441,724	30.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	(940)	-	(940)	0.0	-	(940)	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	192,529	232,244	(39,715)	-17.1	201,733	(9,204)	-4.6	1,017,028	1,179,627	(162,599)	-13.8	965,327	51,701	5.4
Shared Expenses	277,284	230,500	46,784	20.3	154,165	123,119	79.9	1,040,143	1,444,353	(404,209)	-28.0	1,112,511	(72,368)	-6.5
Marketing Expense	5,215	16,667	(11,452)	-68.7	10	5,206	54113.6	296,397	298,335	(1,938)	-0.6	80,490	215,907	268.2
Professional Services	17,994	23,471	(5,477)	-23.3	9,565	8,428	88.1	72,324	117,353	(45,030)	-38.4	97,692	(25,368)	-26.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000)	1,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(27,240)	(30,473)	3,233	-10.6	(42,454)	15,214	-35.8	(118,065)	(159,372)	41,307	-25.9	(214,873)	96,807	-45.1
Overhead Allocation	(54,291)	(88,264)	33,973	-38.5	(24,741)	(29,550)	119.4	(303,089)	(588,301)	285,212	-48.5	(466,064)	162,975	-35.0
Total Operating Expense	411,490	384,144	27,346	7.1	298,277	113,213	38.0	2,003,797	2,291,995	(288,198)	-12.6	1,574,084	429,713	27.3
Net Operating Income (Loss) Before Grants	(286,817)	(258,501)	(28,316)	11.0	(156,705)	(130,113)	83.0	(105,870)	(332,478)	226,608	-68.2	(117,881)	12,011	-10.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(286,817)	(258,501)	(28,316)	11.0	(156,705)	(130,113)	83.0	(105,870)	(332,478)	226,608	-68.2	882,119	(987,989)	-112.0
Other Non-Operating (Income) Expense	2,501	-	2,501	0.0	(1,395)	3,896	-279.3	17,398	-	17,398	0.0	1,685	15,713	932.5
Net Income (Loss)	(289,319)	(258,501)	(30,817)	11.9	(155,310)	(134,009)	86.3	(123,268)	(332,478)	209,210	-62.9	880,434	(1,003,702)	-114.0
IFA Home Dept Staff Count	22	29	(7)	-24.1	25	(3)	-12.0	23	30	(7)	-22.0	25	(2)	-6.4
FTE Staff Count	18	22	(4)	-18.5	20	(2)	-9.7	18	23	(5)	-22.2	18	(1)	-3.3

Income Statement	010 - Admin													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,311	5,676	(365)	-6.4	7,267	(1,955)	-26.9	25,998	28,968	(2,970)	-10.3	38,655	(12,657)	-32.7
Authority Revenue	-	-	-	0.0	-	-	0.0	1,168,151	1,128,955	39,196	3.5	976,140	192,011	19.7
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	5,311	5,676	(365)	-6.4	7,267	(1,955)	-26.9	1,194,149	1,157,924	36,225	3.1	1,014,795	179,354	17.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	(940)	-	(940)	0.0	-	(940)	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	65,167	68,753	(3,586)	-5.2	65,084	83	0.1	288,042	348,579	(60,537)	-17.4	286,716	1,326	0.5
Shared Expenses	207	3,195	(2,988)	-93.5	197	9	4.7	28,039	35,150	(7,111)	-20.2	25,700	2,340	9.1
Marketing Expense	-	-	-	0.0	-	-	0.0	8,500	-	8,500	0.0	-	8,500	0.0
Professional Services	2,838	6,867	(4,029)	-58.7	2,538	300	11.8	18,735	34,333	(15,599)	-45.4	12,189	6,545	53.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000)	1,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(23,511)	23,511	-100.0
Overhead Allocation	(22,308)	(24,657)	2,349	-9.5	(23,732)	1,423	-6.0	(103,389)	(109,040)	5,651	-5.2	(93,318)	(10,070)	10.8
Total Operating Expense	45,903	54,157	(8,254)	-15.2	44,087	1,815	4.1	238,987	309,023	(70,036)	-22.7	206,775	32,212	15.6
Net Operating Income (Loss) Before Grants	(40,591)	(48,481)	7,890	-16.3	(36,821)	(3,771)	10.2	955,162	848,901	106,261	12.5	808,021	147,142	18.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(40,591)	(48,481)	7,890	-16.3	(36,821)	(3,771)	10.2	955,162	848,901	106,261	12.5	1,808,021	(852,858)	-47.2
Other Non-Operating (Income) Expense	2,501	-	2,501	0.0	(1,395)	3,896	-279.3	17,398	-	17,398	0.0	1,685	15,713	932.5
Net Income (Loss)	(43,093)	(48,481)	5,388	-11.1	(35,426)	(7,667)	21.6	937,765	848,901	88,864	10.5	1,806,336	(868,571)	-48.1
IFA Home Dept Staff Count	6	9	(3)	-29.4	6	-	0.0	6	9	(3)	-29.4	6	-	0.0
FTE Staff Count	5	6	(1)	-19.9	5	(0)	-4.7	5	6	(1)	-21.6	5	0	5.5

Income Statement	011 - Acctg & Finance													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	658	500	158	31.6	400	258	64.5	2,121	2,500	(379)	-15.2	2,905	(784)	-27.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	658	500	158	31.6	400	258	64.5	2,121	2,500	(379)	-15.2	2,905	(784)	-27.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	67,400	87,164	(19,764)	-22.7	75,876	(8,476)	-11.2	420,511	440,509	(19,998)	-4.5	404,011	16,500	4.1
Shared Expenses (a)	127,294	13,205	114,089	864.0	14,383	112,911	785.0	139,574	154,585	(15,011)	-9.7	143,771	(4,197)	-2.9
Marketing Expense (b)	420	-	420	0.0	-	420	0.0	420	-	420	0.0	-	420	0.0
Professional Services	2,281	7,270	(4,989)	-68.6	(1,183)	3,465	-292.7	16,163	36,350	(20,187)	-55.5	20,732	(4,569)	-22.0
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	(21,844)	21,844	-100.0
Overhead Allocation	3,022	5,915	(2,893)	-48.9	101	2,921	2896.3	18,867	47,540	(28,672)	-60.3	37,228	(18,361)	-49.3
Total Operating Expense	200,417	113,554	86,862	76.5	89,176	111,240	124.7	595,536	678,984	(83,448)	-12.3	583,899	11,637	2.0
Net Operating Income (Loss) Before Grants	(199,759)	(113,054)	(86,704)	76.7	(88,776)	(110,982)	125.0	(593,415)	(676,484)	83,069	-12.3	(580,995)	(12,421)	2.1
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	(199,759)	(113,054)	(86,704)	76.7	(88,776)	(110,982)	125.0	(593,415)	(676,484)	83,069	-12.3	(580,995)	(12,421)	2.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(199,759)	(113,054)	(86,704)	76.7	(88,776)	(110,982)	125.0	(593,415)	(676,484)	83,069	-12.3	(580,995)	(12,421)	2.1
IFA Home Dept Staff Count	12	14	(2)	-14.3	14	(2)	-14.3	13	14	(1)	-6.9	14	(1)	-4.3
FTE Staff Count	8	8	1	6.9	9	(1)	-7.1	8	8	0	1.6	8	(0)	-3.8

(a) Shared Expenses - Software Maintenance and Subscriptions -timing of invoices

(b) Marketing Expense - Employment ads

Income Statement	014 - Information Technology													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	35,721	37,359	(1,637)	-4.4	39,500	(3,779)	-9.6	173,853	184,568	(10,715)	-5.8	172,060	1,793	1.0
Shared Expenses	61	70	(9)	-13.1	61	(0)	-0.1	305	350	(45)	-13.0	358	(53)	-14.9
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services (a)	10,363	1,000	9,363	936.3	-	10,363	0.0	26,431	5,000	21,431	428.6	219	26,212	11949.3
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	1,295	2,606	(1,311)	-50.3	46	1,249	2714.7	8,086	19,638	(11,552)	-58.8	16,985	(8,899)	-52.4
Total Operating Expense	47,440	41,035	6,405	15.6	39,607	7,833	19.8	208,675	209,556	(881)	-0.4	189,622	19,052	10.0
Net Operating Income (Loss) Before Grants	(47,440)	(41,035)	(6,405)	15.6	(39,607)	(7,833)	19.8	(208,675)	(209,556)	881	-0.4	(189,622)	(19,052)	10.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(47,440)	(41,035)	(6,405)	15.6	(39,607)	(7,833)	19.8	(208,675)	(209,556)	881	-0.4	(189,622)	(19,052)	10.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(47,440)	(41,035)	(6,405)	15.6	(39,607)	(7,833)	19.8	(208,675)	(209,556)	881	-0.4	(189,622)	(19,052)	10.0
IFA Home Dept Staff Count	2	5	(3)	-55.6	3	(1)	-33.3	2	5	(3)	-55.6	3	(1)	-33.3
FTE Staff Count	2	3	(2)	-47.3	2	(1)	-25.7	1	3	(2)	-55.7	2	(0)	-22.3

(a) Professional Services - Planned in Employee Expense now on contract - Professional Services

Income Statement	019 - Marketing													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	4,890	-	4,890	0.0	-	4,890	0.0	131,845	215,000	(83,155)	-38.7	425	131,420	30922.4
Total Operating Revenue	4,890	-	4,890	0.0	-	4,890	0.0	131,845	215,000	(83,155)	-38.7	425	131,420	30922.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	10,840	21,198	(10,358)	-48.9	7,278	3,562	48.9	68,314	117,184	(48,870)	-41.7	38,372	29,943	78.0
Shared Expenses	913	4,860	(3,947)	-81.2	3,700	(2,787)	-75.3	13,777	23,420	(9,643)	-41.2	15,965	(2,187)	-13.7
Marketing Expense	4,795	16,667	(11,872)	-71.2	10	4,786	49747.7	287,477	298,335	(10,858)	-3.6	80,490	206,987	257.2
Professional Services	2,483	8,334	(5,852)	-70.2	8,211	(5,728)	-69.8	7,134	41,670	(34,536)	-82.9	64,501	(57,367)	-88.9
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	-	-	-	0.0	(31,081)	31,081	-100.0
Overhead Allocation	903	1,561	(658)	-42.2	28	874	3082.7	5,636	16,077	(10,441)	-64.9	10,470	(4,835)	-46.2
Total Operating Expense	19,933	52,620	(32,686)	-62.1	19,226	707	3.7	382,338	496,686	(114,348)	-23.0	178,717	203,621	113.9
Net Operating Income (Loss) Before Grants	(15,043)	(52,620)	37,576	-71.4	(19,226)	4,183	-21.8	(250,493)	(281,686)	31,193	-11.1	(178,292)	(72,201)	40.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(15,043)	(52,620)	37,576	-71.4	(19,226)	4,183	-21.8	(250,493)	(281,686)	31,193	-11.1	(178,292)	(72,201)	40.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(15,043)	(52,620)	37,576	-71.4	(19,226)	4,183	-21.8	(250,493)	(281,686)	31,193	-11.1	(178,292)	(72,201)	40.5
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	3	(1)	-23.1	2	-	0.0
FTE Staff Count	1	2	(1)	-30.5	1	0	11.2	2	3	(1)	-41.8	1	0	17.0

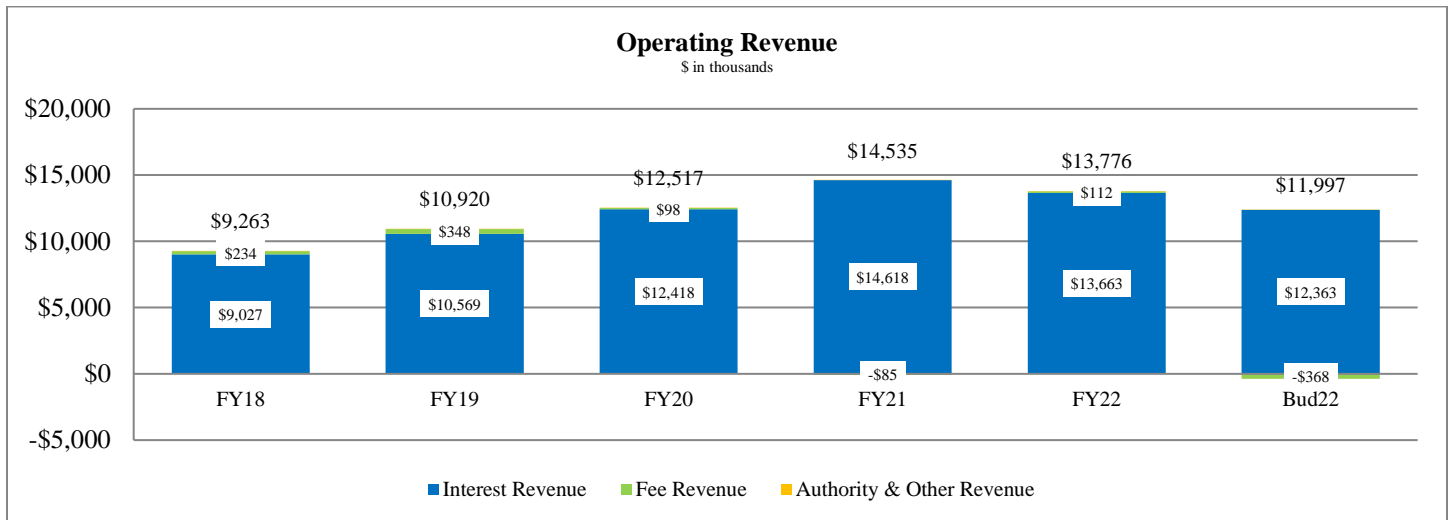
Income Statement	Tenant Expenses (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	30,605	30,482	123	0.4	29,885	720	2.4	160,946	152,123	8,823	5.8	125,824	35,122	27.9
Total Operating Revenue	30,605	30,482	123	0.4	29,885	720	2.4	160,946	152,123	8,823	5.8	125,824	35,122	27.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	13,254	17,621	(4,367)	-24.8	13,856	(603)	-4.3	68,387	86,837	(18,450)	-21.2	62,433	5,955	9.5
Shared Expenses	27,555	44,640	(17,085)	-38.3	30,757	(3,203)	-10.4	209,001	223,200	(14,199)	-6.4	178,771	30,230	16.9
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	-	-	0.0	-	-	0.0	3,703	-	3,703	0.0	51	3,652	7206.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(27,240)	(30,473)	3,233	-10.6	(42,454)	15,214	-35.8	(118,065)	(159,372)	41,307	-25.9	(138,437)	20,372	-14.7
Overhead Allocation	1,020	2,006	(985)	-49.1	-	1,020	0.0	6,371	15,111	(8,740)	-57.8	-	6,371	0.0
Total Operating Expense	14,589	33,793	(19,205)	-56.8	2,160	12,429	575.6	169,396	165,776	3,620	2.2	102,817	66,579	64.8
Net Operating Income (Loss) Before Grants	16,016	(3,311)	19,327	-583.7	27,725	(11,709)	-42.2	(8,450)	(13,653)	5,203	-38.1	23,007	(31,457)	-136.7
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	16,016	(3,311)	19,327	-583.7	27,725	(11,709)	-42.2	(8,450)	(13,653)	5,203	-38.1	23,007	(31,457)	-136.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	16,016	(3,311)	19,327	-583.7	27,725	(11,709)	-42.2	(8,450)	(13,653)	5,203	-38.1	23,007	(31,457)	-136.7
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	1	3	(1)	-42.8	2	(1)	-28.3	2	3	(1)	-33.7	2	(0)	-16.2

Balance Sheet	Overhead (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	11,790,672	10,391,144	1,399,528	13.5	11,642,852	147,821	1.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,210,847	647,627	563,219	87.0	818,152	392,694	48.0
Line of Credit	-	245,700	(245,700)	-100.0	699,700	(699,700)	-100.0
Loans - net of reserve for losses	383,727	496,050	(112,323)	-22.6	515,023	(131,296)	-25.5
Capital Assets (net of accumulated depreciation)	13,741,401	14,638,093	(896,692)	-6.1	14,093,180	(351,779)	-2.5
Other Assets	1,255,888	1,506,930	(251,043)	-16.7	1,230,305	25,583	2.1
Deferred Outflows	1,144,197	1,092,499	51,698	4.7	1,092,499	51,698	4.7
Total Assets and Deferred Outflows	29,526,732	29,018,044	508,688	1.8	30,091,711	(564,979)	-1.9
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	545,487	469,819	75,668	16.1	746,328	(200,840)	-26.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,770,982	2,038,316	(267,334)	-13.1	2,003,839	(232,857)	-11.6
Other liabilities	5,059,289	5,880,856	(821,567)	-14.0	4,621,100	438,189	9.5
Deferred Inflows	641,333	298,578	342,755	114.8	1,049,139	(407,806)	-38.9
Total Liabilities and Deferred Inflows	8,017,092	8,687,569	(670,478)	-7.7	8,420,406	(403,314)	-4.8
Equity							
YTD Earnings(Loss)	(123,268)	(332,478)	209,210	-62.9	880,434	(1,003,702)	-114.0
Prior Years Earnings	20,675,691	20,160,947	514,744	2.6	20,309,257	366,434	1.8
Transfers	957,217	502,005	455,212	90.7	481,614	475,603	98.8
Total Equity	21,509,640	20,330,475	1,179,165	5.8	21,671,305	(161,665)	-0.7
Total Liabilities, Deferred Inflows, and Equity	29,526,732	29,018,044	508,688	1.8	30,091,711	(564,979)	-1.9

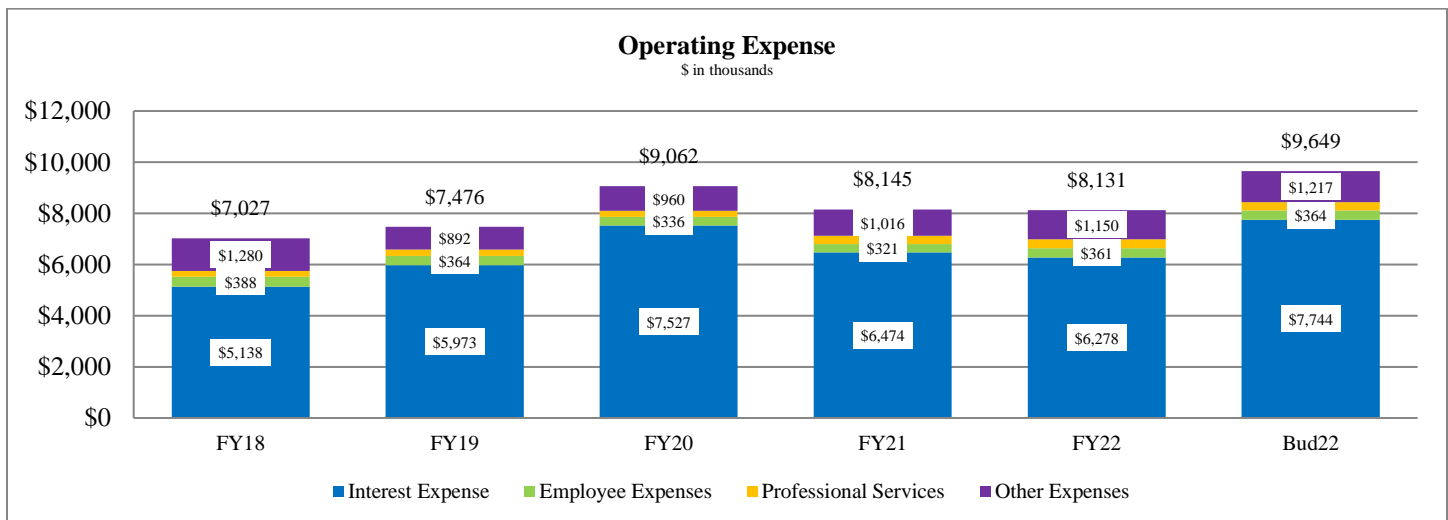
To: IFA Board of Directors
 From: Joshua Kasibbo
 Date: December 13, 2021
 Re: November 2021 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

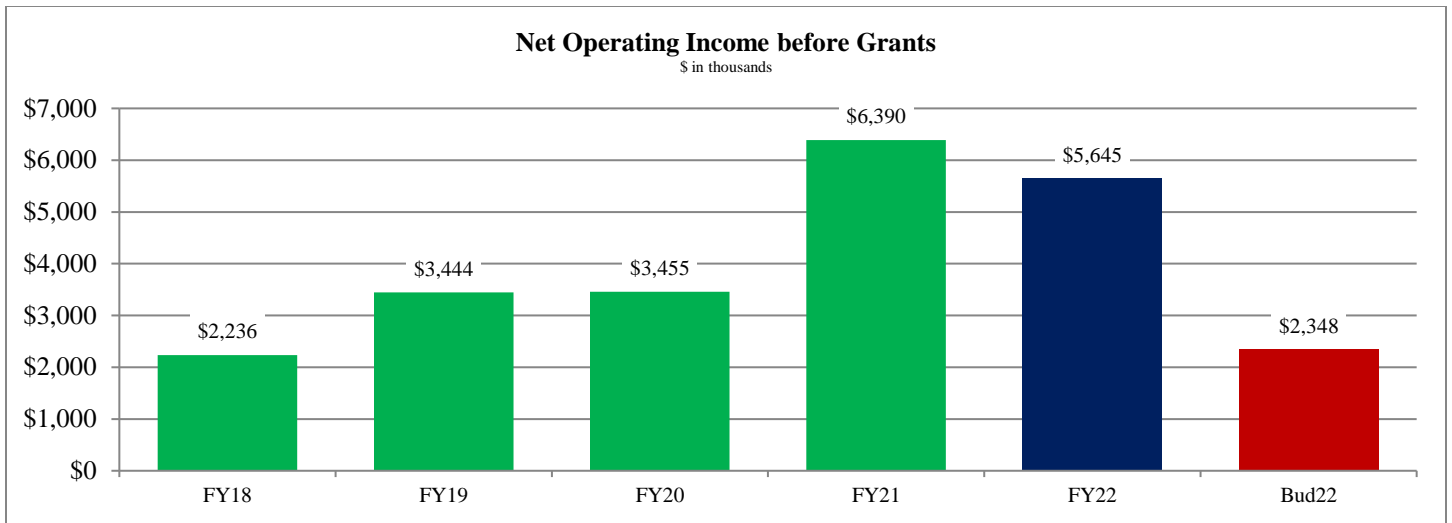
Five months into FY22, the Single-Family program continues to operate favorable to budget.



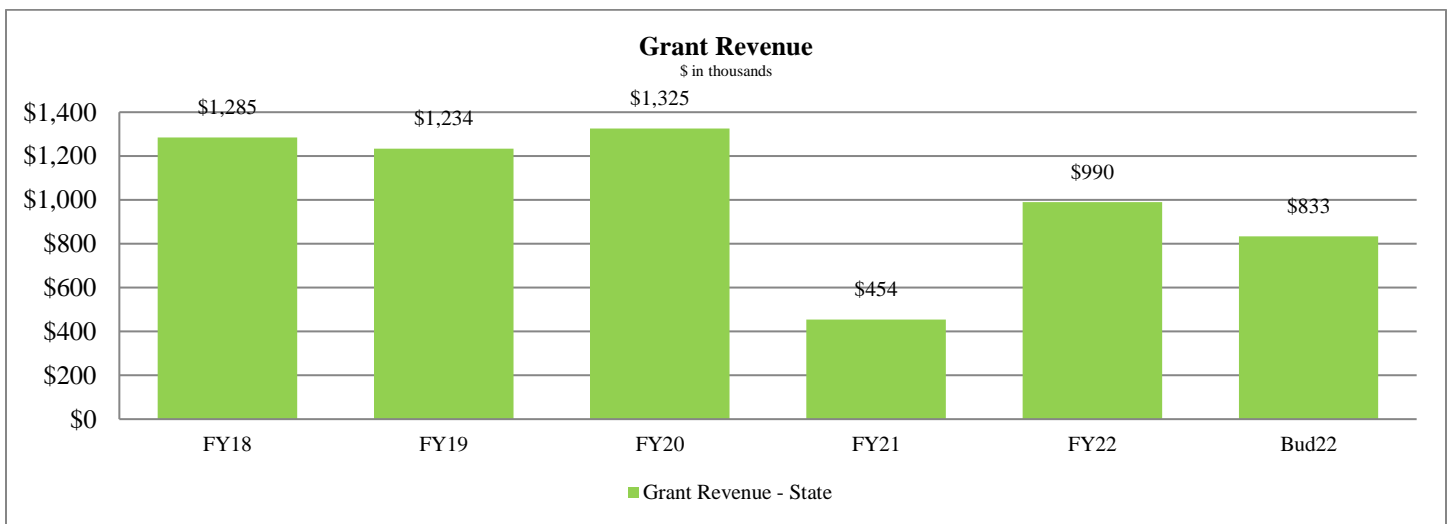
Operating Revenue was \$1,779 or 14.8% favorable to budget but \$759 or 5.2% unfavorable to last year. Interest Revenue was \$1,300 or 10.5% favorable to budget primarily due to higher than planned gains on MBS sales. Fee Revenue was favorable to budget due to higher than planned income from FNMA and Freddie Mac Risk Based Pricing.



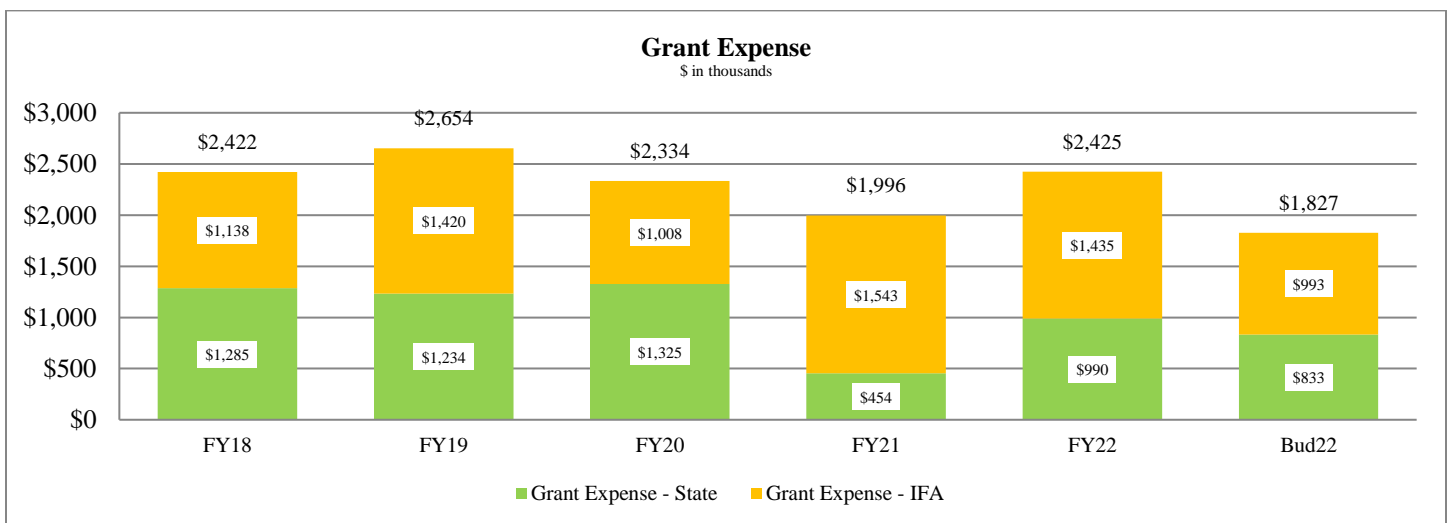
Operating Expenses were favorable to budget by \$1,518 or 15.7% and nearly at par with last year. Interest Expense accounts for \$1,466 of the favorable variance. This is largely explained by high bond premium amortization due to higher prepayments. All expense categories were within budget range.



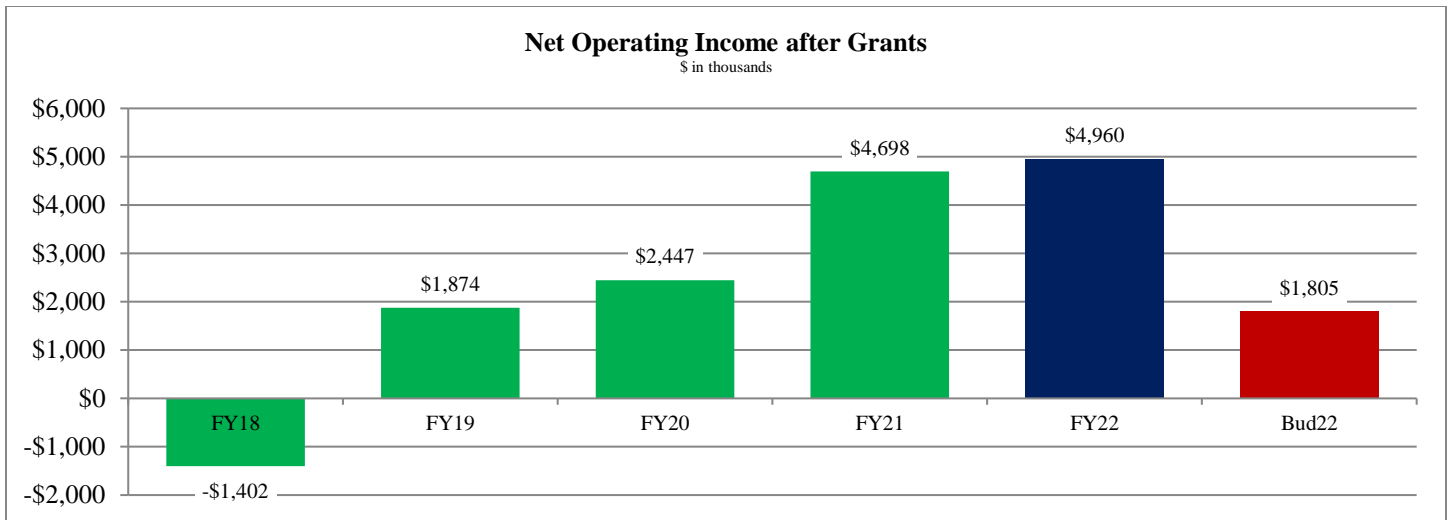
NOIBG was favorable to budget by \$3,297 or 140.4%.



Grant Revenue was \$157 or 18.8% favorable to budget as well as last year by \$536 or 118.2%. Unlike FY21, FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



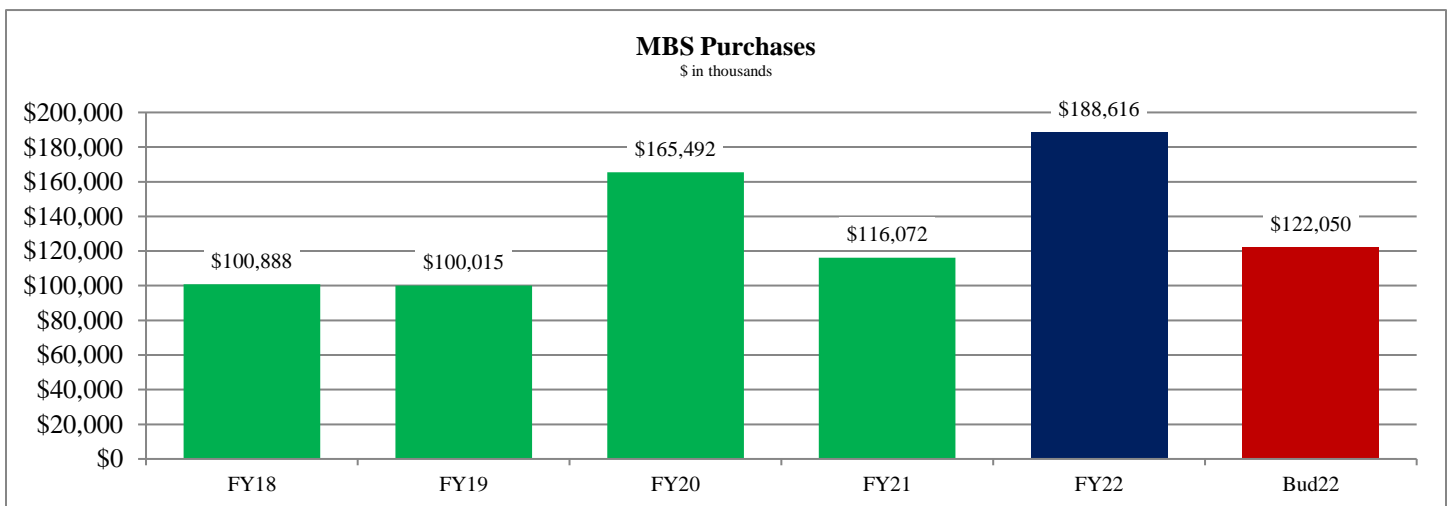
Grant Expenses were unfavorable to budget by \$598 or 32.7% as well as last year by \$428 or 21.4%. This is explained by amortization of DPA due to the paydown of debt faster than budgeted. Grant Expense IFA is made up of DPA on MBS sales and amortized DPA.



Net Operating Income After Grants was favorable to budget by \$3,156 or 174.9% and above last year by \$262 or 5.6%. This is boosted by \$750 received from Federal and State in Intra-Agency Transfers.

MBS Activity (\$ in thousands)

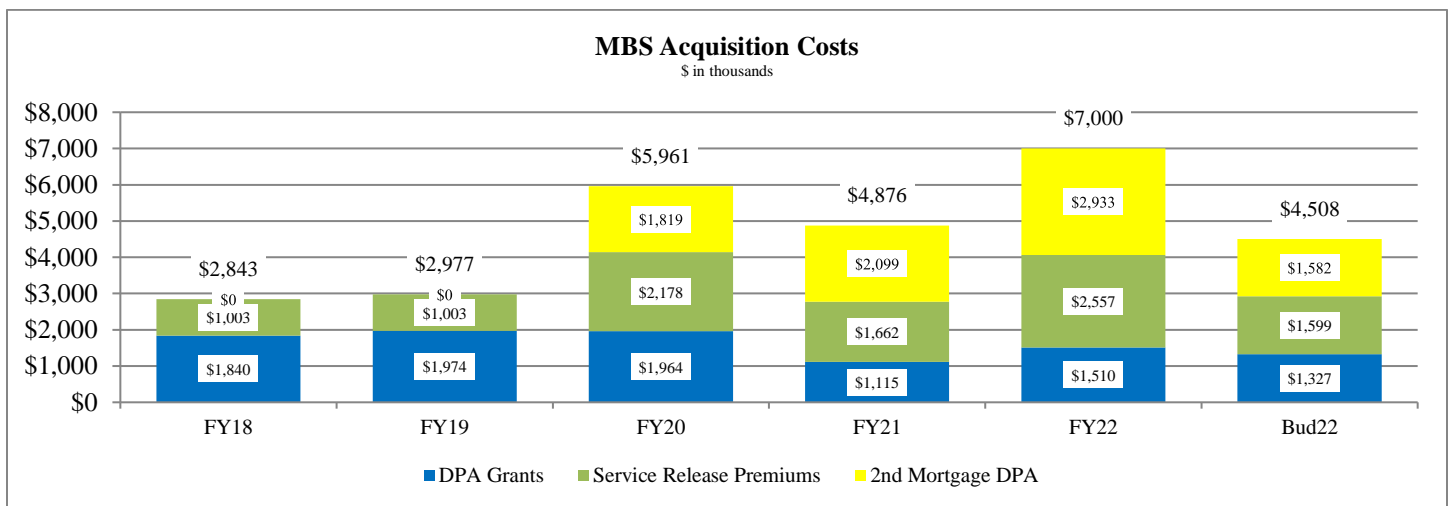
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	6,498	-	6,498	-	3,362
RHF Program (053)	-	-	-	717	-
Retired MBS (058)	-	-	-	-	10,583
2021 BC (071)	58,486	-	58,486	408	2,749
2021 DEF (072)	55,771	-	55,771	386	39,083
SF Warehouse Acct (054)	67,861	(62,339)	5,522	-	39,368
Total Single Family	188,616	(62,339)	126,277	1,510	95,145
General Fund	-	-	-	-	-
Grand Total	188,616	(62,339)	126,277	1,510	95,145



MBS Purchases were \$55,566 or 54.5% favorable to budget.

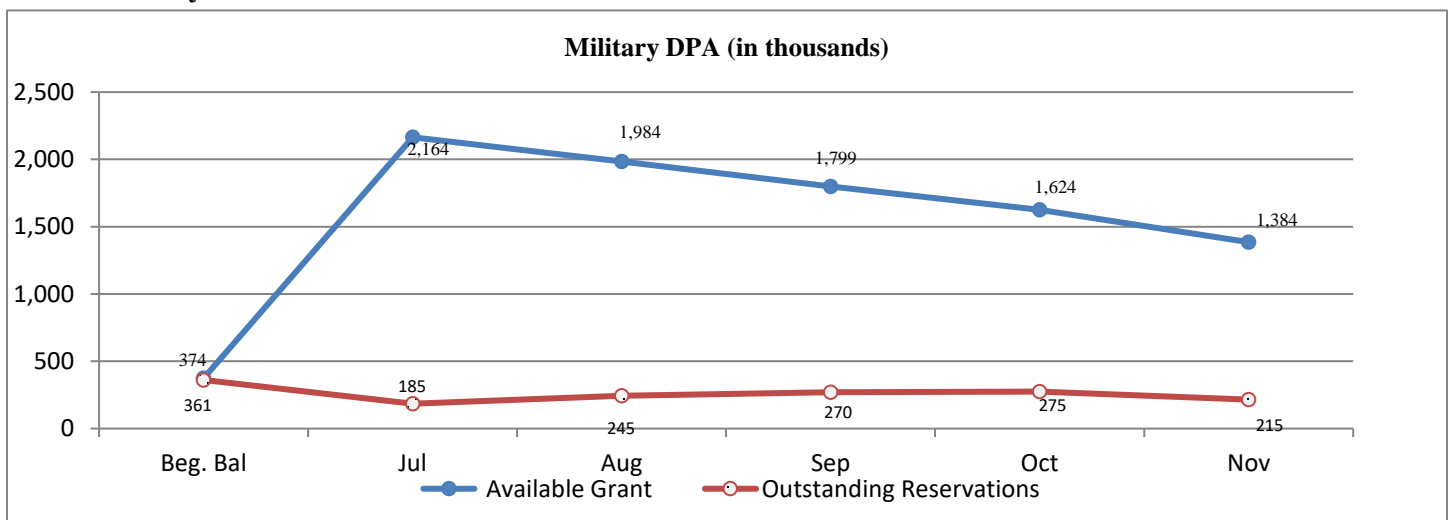
SF Portfolio Analysis (\$ in thousands)

Description	6/30/21 Balance	Additions	Reduction	YTD FY22	
				Balance	Chg
Mortgage Backed Sec - Cost	800,735	126,277	(61,208)	865,805	8%
Other SF Loans (net of reserve)	1,524		(44)	1,480	-3%
SF Second Mortgage DPA	9,786	3,281	(402)	12,665	29%
Warehouse Loans - LOC	29,229			20,719	-29%
Subtotal	841,275	129,559	(61,654)	900,669	7%
MBS - FMVA	46,549	(5,035)		41,514	-11%
Total Portfolio	887,824	124,524	(61,654)	942,183	6%

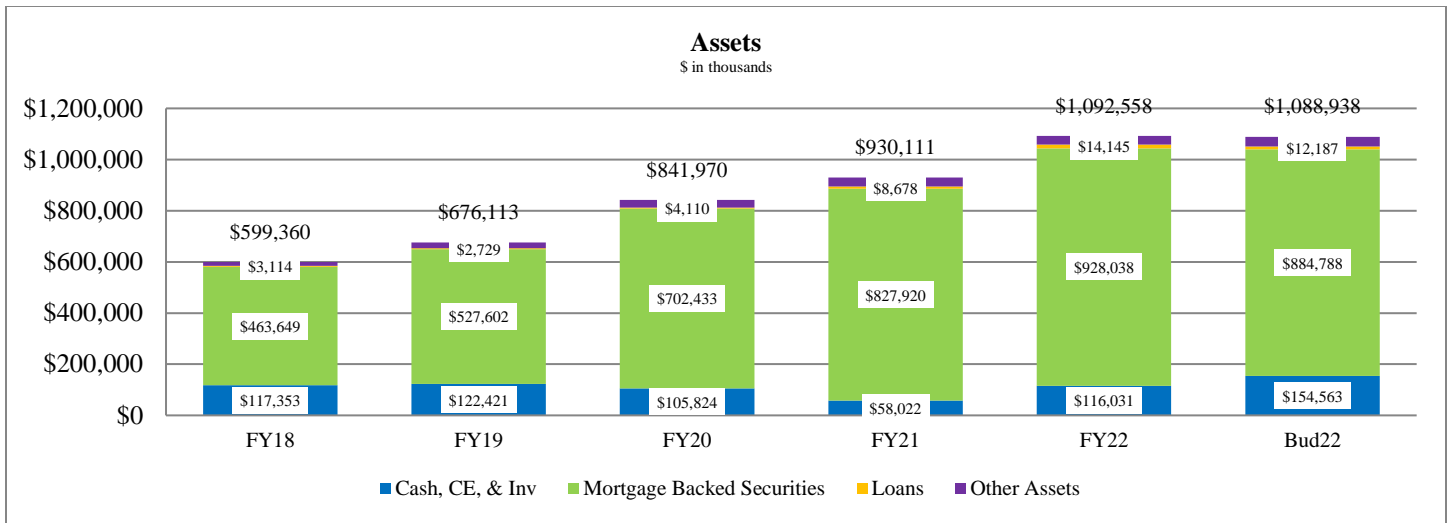


MBS Acquisition Costs were 55.3% above budget with SRP and second mortgage DPA in the lead.

Other Activity



Total disbursements to date \$990, available grants \$1,384 and outstanding reservations of \$215. The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$3,620 or 0.3% favorable to budget after the recent bond issuance.

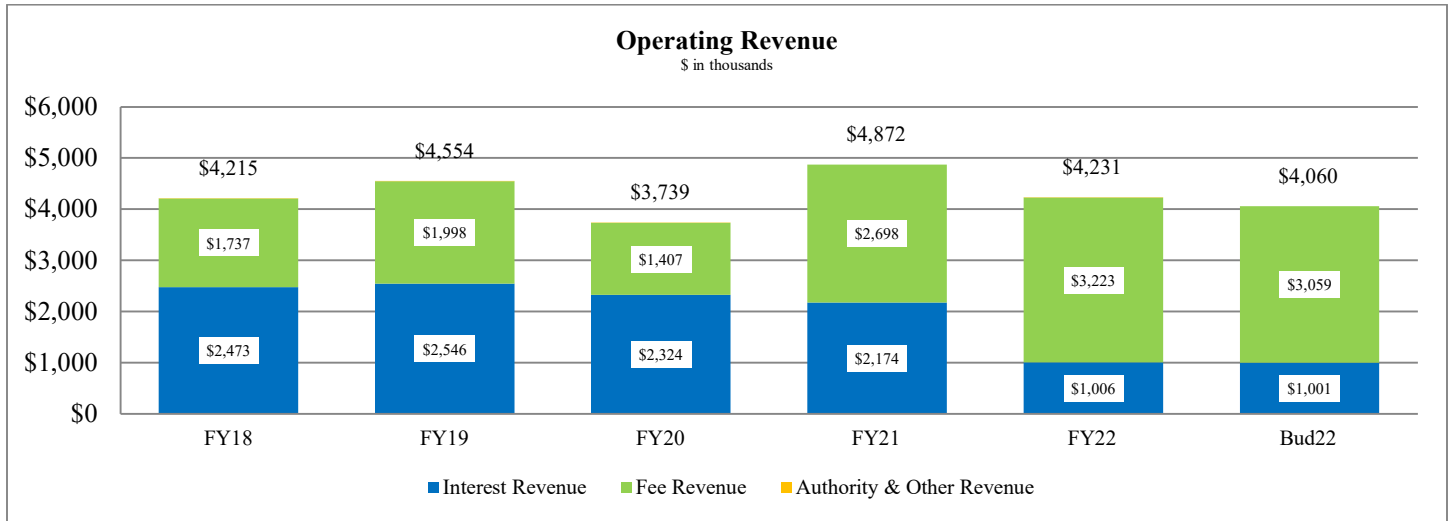
Income Statement	Single Family (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,551,077	2,497,042	54,035	2.2	2,875,004	(323,927)	-11.3	13,663,167	12,362,944	1,300,223	10.5	14,617,713	(954,546)	-6.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	113,869	(64,308)	178,177	-277.1	5,151	108,718	2110.4	111,586	(368,036)	479,622	-130.3	(84,900)	196,486	-231.4
Other Revenue	-	-	-	0.0	-	-	0.0	1,000	2,000	(1,000)	-50.0	2,000	(1,000)	-50.0
Total Operating Revenue	2,664,946	2,432,734	232,212	9.5	2,880,155	(215,209)	-7.5	13,775,753	11,996,908	1,778,845	14.8	14,534,813	(759,060)	-5.2
Operating Expense														
Interest Expense	1,132,492	1,408,891	(276,399)	-19.6	1,186,196	(53,703)	-4.5	6,277,789	7,743,502	(1,465,713)	-18.9	6,474,011	(196,222)	-3.0
Authority Expense	-	-	-	0.0	-	-	0.0	1,103,816	1,064,720	39,096	3.7	910,631	193,185	21.2
Employee Expenses	74,632	73,508	1,124	1.5	62,841	11,791	18.8	360,625	364,495	(3,870)	-1.1	320,655	39,970	12.5
Shared Expenses	58,082	2,310	55,772	2414.4	2,268	55,813	2460.5	70,288	71,775	(1,487)	-2.1	63,855	6,433	10.1
Marketing Expense	19,451	2,500	16,951	678.1	-	19,451	0.0	56,439	37,500	18,939	50.5	459	55,980	12192.8
Professional Services	93,546	20,163	73,384	364.0	18,051	75,496	418.2	342,256	324,491	17,765	5.5	333,804	8,453	2.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(98,000)	-	(98,000)	0.0	-	(98,000)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	30	-	30	0.0	-	30	0.0	50	-	50	0.0	-	50	0.0
Overhead Allocation	2,826	5,642	(2,816)	-49.9	112	2,714	2432.7	17,642	42,511	(24,869)	-58.5	41,184	(23,541)	-57.2
Total Operating Expense	1,381,060	1,513,014	(131,954)	-8.7	1,269,467	111,592	8.8	8,130,906	9,648,994	(1,518,089)	-15.7	8,144,599	(13,693)	-0.2
Net Operating Income (Loss) Before Grants	1,283,886	919,720	364,166	39.6	1,610,688	(326,802)	-20.3	5,644,847	2,347,914	3,296,934	140.4	6,390,215	(745,367)	-11.7
Net Grant (Income) Expense														
Grant Revenue	(240,000)	(166,667)	(73,333)	44.0	(95,000)	(145,000)	152.6	(989,934)	(833,333)	(156,601)	18.8	(453,702)	(536,232)	118.2
Grant Expense	439,151	364,881	74,270	20.4	397,182	41,968	10.6	2,424,503	1,826,528	597,975	32.7	1,996,412	428,092	21.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(750,000)	(450,000)	(300,000)	66.7	150,000	(900,000)	-600.0
Total Net Grant (Income) Expense	199,151	198,214	936	0.5	302,182	(103,032)	-34.1	684,569	543,195	141,374	26.0	1,692,710	(1,008,140)	-59.6
Net Operating Income (Loss) After Grants	1,084,736	721,506	363,230	50.3	1,308,506	(223,770)	-17.1	4,960,278	1,804,719	3,155,559	174.9	4,697,505	262,773	5.6
Other Non-Operating (Income) Expense	3,072,823	-	3,072,823	0.0	(396,387)	3,469,211	-875.2	6,159,413	-	6,159,413	0.0	(48,585)	6,207,998	#####
Net Income (Loss)	(1,988,087)	721,506	(2,709,593)	-375.5	1,704,893	(3,692,980)	-216.6	(1,199,135)	1,804,719	(3,003,853)	-166.4	4,746,090	(5,945,225)	-125.3
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	5	5	-	0.0	5	0	4.2
FTE Staff Count	7	7	(1)	-7.7	5	2	37.0	7	7	(0)	-5.5	6	1	14.0

Balance Sheet	Single Family (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	116,030,506	154,562,709	(38,532,203)	-24.9	58,022,058	58,008,448	100.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	907,319,052	863,944,079	43,374,973	5.0	806,489,835	100,829,218	12.5
Line of Credit	20,718,971	20,843,769	(124,797)	-0.6	21,430,411	(711,440)	-3.3
Loans - net of reserve for losses	14,144,582	12,187,140	1,957,442	16.1	8,677,758	5,466,824	63.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	27,002,983	26,620,817	382,166	1.4	24,542,078	2,460,906	10.0
Deferred Outflows	7,341,565	10,779,756	(3,438,191)	-31.9	10,948,672	(3,607,107)	-32.9
Total Assets and Deferred Outflows	1,092,557,660	1,088,938,270	3,619,390	0.3	930,110,811	162,446,848	17.5
Liabilities, Deferred Inflows, and Equity							
Debt	826,447,671	815,477,927	10,969,745	1.3	690,086,746	136,360,926	19.8
Interest Payable	6,161,236	7,340,322	(1,179,086)	-16.1	5,786,440	374,796	6.5
Unearned Revenue	1,384,280	2,055,881	(671,601)	-32.7	1,579,214	(194,934)	-12.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	626,866	327,901	298,965	91.2	500,162	126,704	25.3
Other liabilities	5,003,190	8,599,165	(3,595,975)	-41.8	8,599,165	(3,595,975)	-41.8
Deferred Inflows	1,857,919	1,301,973	555,946	42.7	1,838,665	19,255	1.0
Total Liabilities and Deferred Inflows	841,481,163	835,103,169	6,377,994	0.8	708,390,391	133,090,772	18.8
Equity							
YTD Earnings(Loss)	(1,199,135)	1,804,719	(3,003,853)	-166.4	4,746,090	(5,945,225)	-125.3
Prior Years Earnings	251,778,209	251,483,977	294,232	0.1	216,506,452	35,271,757	16.3
Transfers	497,423	546,406	(48,983)	-9.0	467,879	29,544	6.3
Total Equity	251,076,497	253,835,101	(2,758,604)	-1.1	221,720,421	29,356,076	13.2
Total Liabilities, Deferred Inflows, and Equity	1,092,557,660	1,088,938,270	3,619,390	0.3	930,110,811	162,446,848	17.5

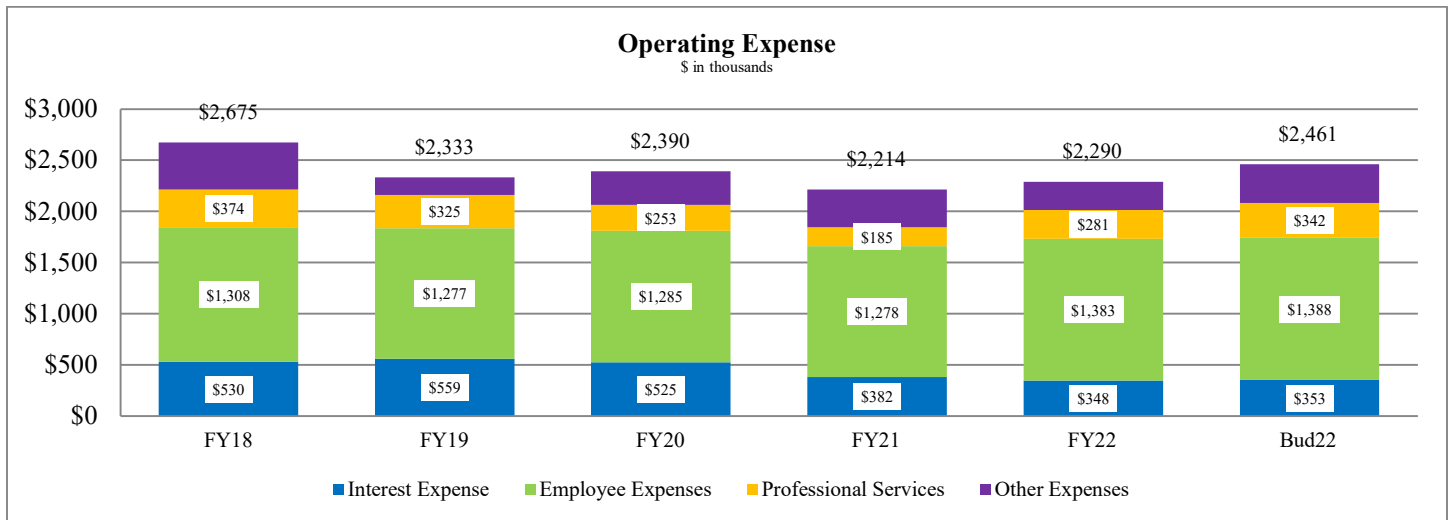
To: IFA Board Members
 From: Jennifer Pulford
 Date: December 15, 2021
 Re: November 2021 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

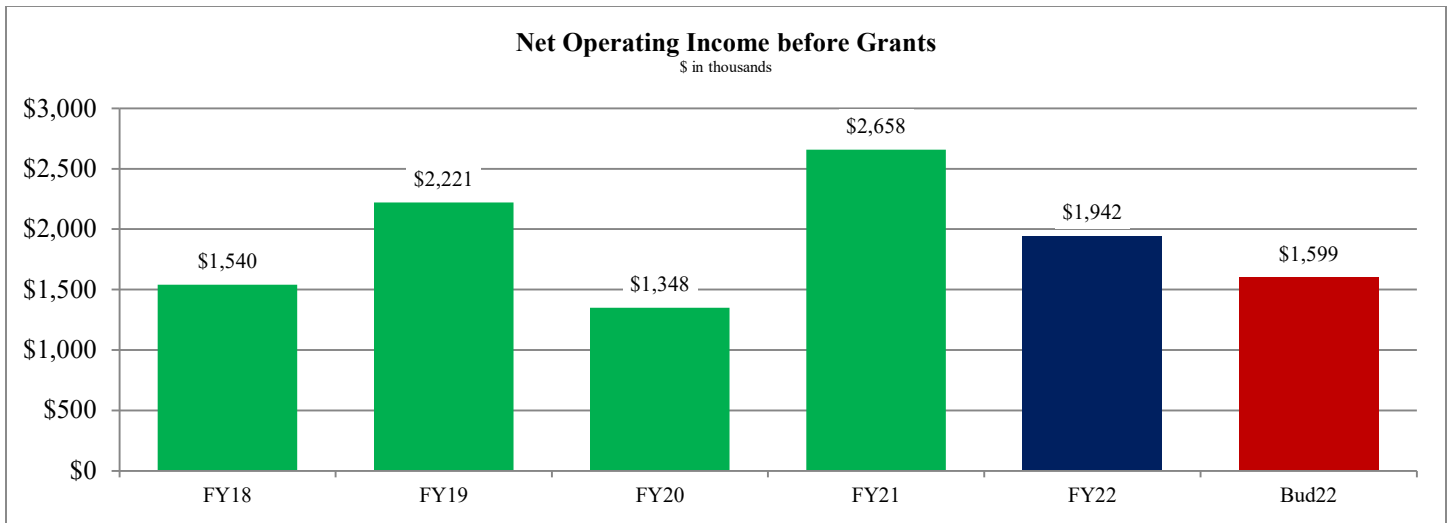
Multi-Family programs are operating favorable to budget through the end of November.



Operating Revenue was \$171 or 4.2% above budget but \$641 or 13.2% below last year. Fee revenue was \$164 above budget due to unplanned loan commitment fees and higher than anticipated LIHTC reservation and application fees.



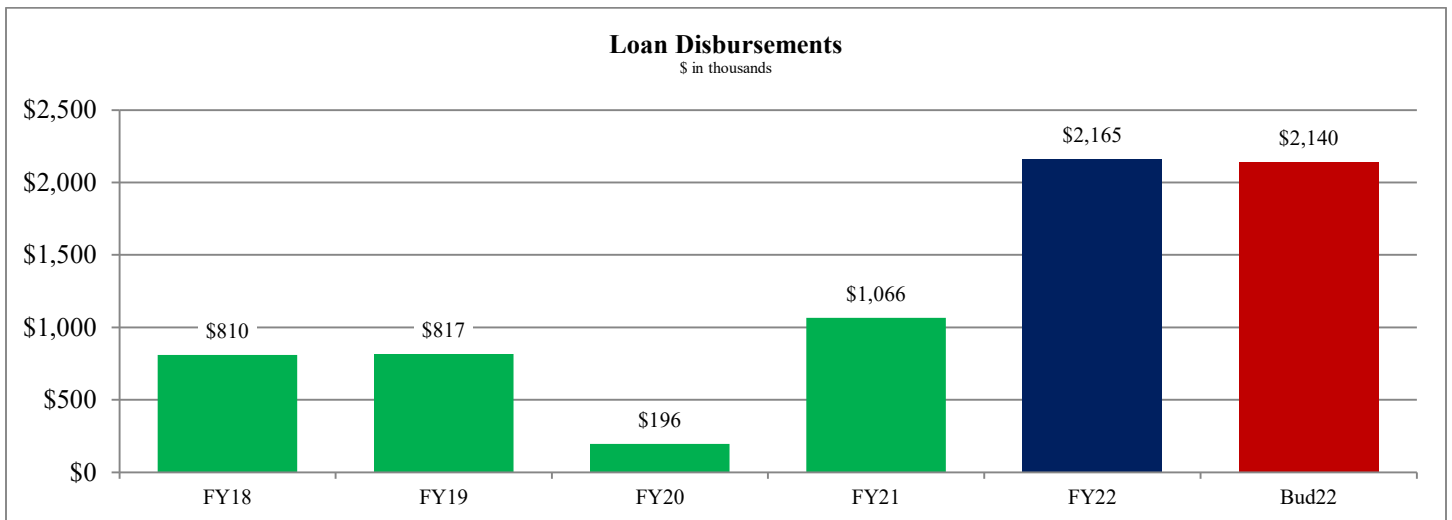
Operating Expense was \$171 or 7.0% below budget but \$76 or 3.4% above last year. Most expense categories are below budget.



NOIBG was \$343 or 21.4% above budget but \$716 or 27.0% below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2021	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	41	26,291,818	2,165,000	0	(401,980)	28,054,838	7%	41
Multifamily Loans	6	33,675,976	0	0	(267,655)	33,408,320	-1%	6
	47	59,967,794	2,165,000	0	(669,636)	61,463,158		47
Loan Reserves		(1,325,000)	0	0	6,000	(1,319,000)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,642,794	2,165,000	0	(663,636)	60,144,158	3%	



MF Commitments (\$ in whole dollars)

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

Income Statement	Multi Family (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	210,586	202,597	7,989	3.9	439,165	(228,579)	-52.0	1,006,123	1,001,389	4,733	0.5	2,173,678	(1,167,555)	-53.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	588,036	632,897	(44,861)	-7.1	539,886	48,149	8.9	3,222,634	3,058,828	163,806	5.4	2,698,296	524,338	19.4
Other Revenue	2,500	-	2,500	0.0	-	2,500	0.0	2,500	-	2,500	0.0	-	2,500	0.0
Total Operating Revenue	801,121	835,494	(34,372)	-4.1	979,051	(177,930)	-18.2	4,231,257	4,060,217	171,039	4.2	4,871,974	(640,717)	-13.2
Operating Expense														
Interest Expense	69,093	70,334	(1,240)	-1.8	75,407	(6,313)	-8.4	347,678	352,639	(4,961)	-1.4	381,805	(34,128)	-8.9
Authority Expense	-	-	-	0.0	-	-	0.0	64,335	64,235	100	0.2	65,509	(1,174)	-1.8
Employee Expenses	266,721	276,856	(10,134)	-3.7	245,957	20,765	8.4	1,383,306	1,387,887	(4,581)	-0.3	1,278,248	105,057	8.2
Shared Expenses	72,091	1,144	70,947	6201.7	26,312	45,779	174.0	104,437	111,670	(7,233)	-6.5	128,384	(23,948)	-18.7
Marketing Expense	-	-	-	0.0	-	-	0.0	50	2,370	(2,320)	-97.9	790	(740)	-93.7
Professional Services	55,735	64,662	(8,927)	-13.8	4,016	51,719	1287.8	281,492	341,565	(60,072)	-17.6	185,496	95,996	51.8
Claim and Loss Expenses	(2,000)	-	(2,000)	0.0	(1,000)	(1,000)	100.0	(6,000)	-	(6,000)	0.0	(4,000)	(2,000)	50.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	10	(10)	-100.0	25	-	25	0.0	-	25	0.0
Overhead Allocation	20,895	30,417	(9,522)	-31.3	11,782	9,113	77.3	114,387	200,934	(86,547)	-43.1	177,415	(63,028)	-35.5
Total Operating Expense	482,536	443,412	39,124	8.8	362,483	120,053	33.1	2,289,709	2,461,300	(171,591)	-7.0	2,213,648	76,062	3.4
Net Operating Income (Loss) Before Grants	318,585	392,081	(73,496)	-18.7	616,568	(297,982)	-48.3	1,941,547	1,598,917	342,630	21.4	2,658,326	(716,779)	-27.0
Net Grant (Income) Expense														
Grant Revenue	(5,794,483)	(5,700,000)	(94,483)	1.7	(5,577,563)	(216,920)	3.9	(28,548,214)	(28,500,000)	(48,214)	0.2	(28,571,388)	23,174	-0.1
Grant Expense	5,794,483	5,700,000	94,483	1.7	5,697,563	96,920	1.7	28,948,214	28,500,000	448,214	1.6	28,751,388	196,826	0.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(199,163)	199,163	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	120,000	(120,000)	-100.0	400,000	-	400,000	0.0	(19,163)	419,163	-2187.4
Net Operating Income (Loss) After Grants	318,585	392,081	(73,496)	-18.7	496,568	(177,982)	-35.8	1,541,547	1,598,917	(57,370)	-3.6	2,677,489	(1,135,941)	-42.4
Other Non-Operating (Income) Expense	-	-	-	0.0	983	(983)	-100.0	-	-	-	0.0	9,295	(9,295)	-100.0
Net Income (Loss)	318,585	392,081	(73,496)	-18.7	495,585	(176,999)	-35.7	1,541,547	1,598,917	(57,370)	-3.6	2,668,194	(1,126,646)	-42.2
IFA Home Dept Staff Count	26	28	(2)	-7.1	26	-	0.0	25	28	(3)	-10.0	25	-	0.0
FTE Staff Count	24	25	(1)	-2.5	24	1	2.9	24	25	(1)	-4.3	23	1	2.4

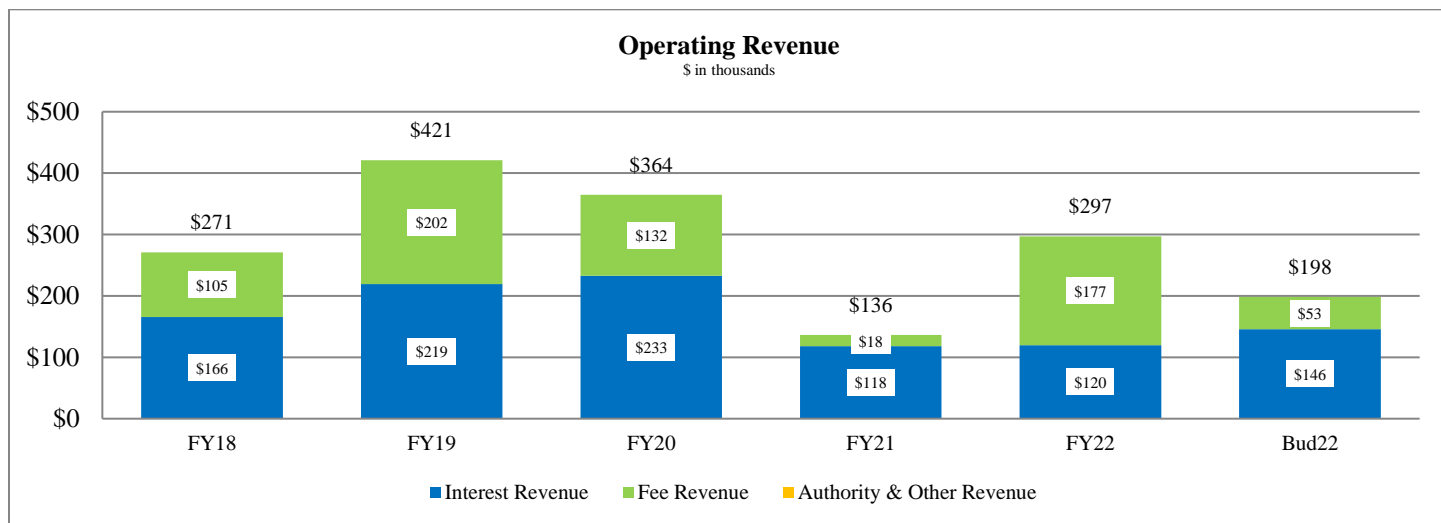
Balance Sheet	Multi Family (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	25,384,453	25,645,205	(260,752)	-1.0	56,839,481	(31,455,028)	-55.3
Investments	829,000	160,000	669,000	418.1	128,000	701,000	547.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	60,144,158	60,524,570	(380,412)	-0.6	57,161,830	2,982,328	5.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(170,444)	78,416	(248,859)	-317.4	591,116	(761,560)	-128.8
Deferred Outflows	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Total Assets and Deferred Outflows	86,519,479	86,874,868	(355,389)	-0.4	115,187,105	(28,667,626)	-24.9
Liabilities, Deferred Inflows, and Equity							
Debt	32,922,787	33,507,787	(585,000)	-1.7	34,533,984	(1,611,196)	-4.7
Interest Payable	122,908	129,636	(6,728)	-5.2	127,237	(4,329)	-3.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,914,727	8,771,737	1,142,990	13.0	8,595,086	1,319,640	15.4
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	22,062	98,608	(76,546)	-77.6	27,876	(5,814)	-20.9
Other liabilities	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Deferred Inflows	7,094	2,531	4,562	180.3	2,531	4,562	180.3
Total Liabilities and Deferred Inflows	43,321,889	42,976,977	344,912	0.8	43,753,391	(431,502)	-1.0
Equity							
YTD Earnings(Loss)	1,541,547	1,598,917	(57,370)	-3.6	2,668,194	(1,126,646)	-42.2
Prior Years Earnings	43,014,735	43,332,307	(317,572)	-0.7	69,708,403	(26,693,668)	-38.3
Transfers	(1,358,693)	(1,033,333)	(325,360)	31.5	(942,884)	(415,809)	44.1
Total Equity	43,197,590	43,897,891	(700,301)	-1.6	71,433,713	(28,236,123)	-39.5
Total Liabilities, Deferred Inflows, and Equity	86,519,479	86,874,868	(355,389)	-0.4	115,187,105	(28,667,626)	-24.9

To: IFA Board Members
 From: Josh Kasibbo, Linda Day & Jen Pulford
 Date: December 14, 2021
 Re: November 2021 YTD Financial Results

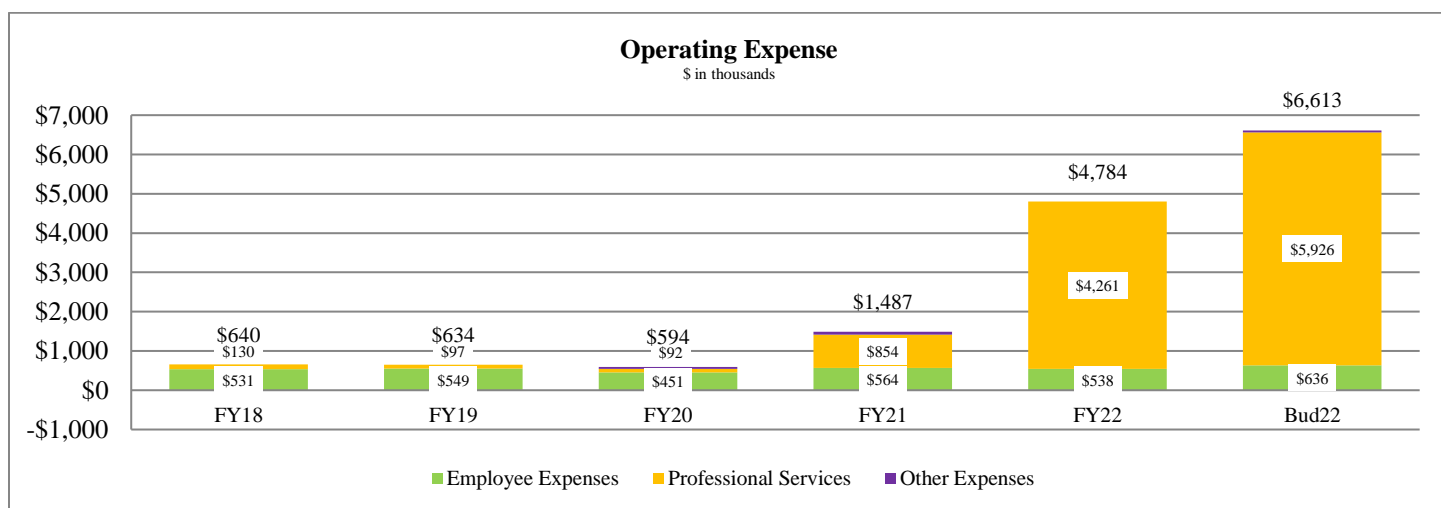


Federal and State Programs (\$ in thousands)

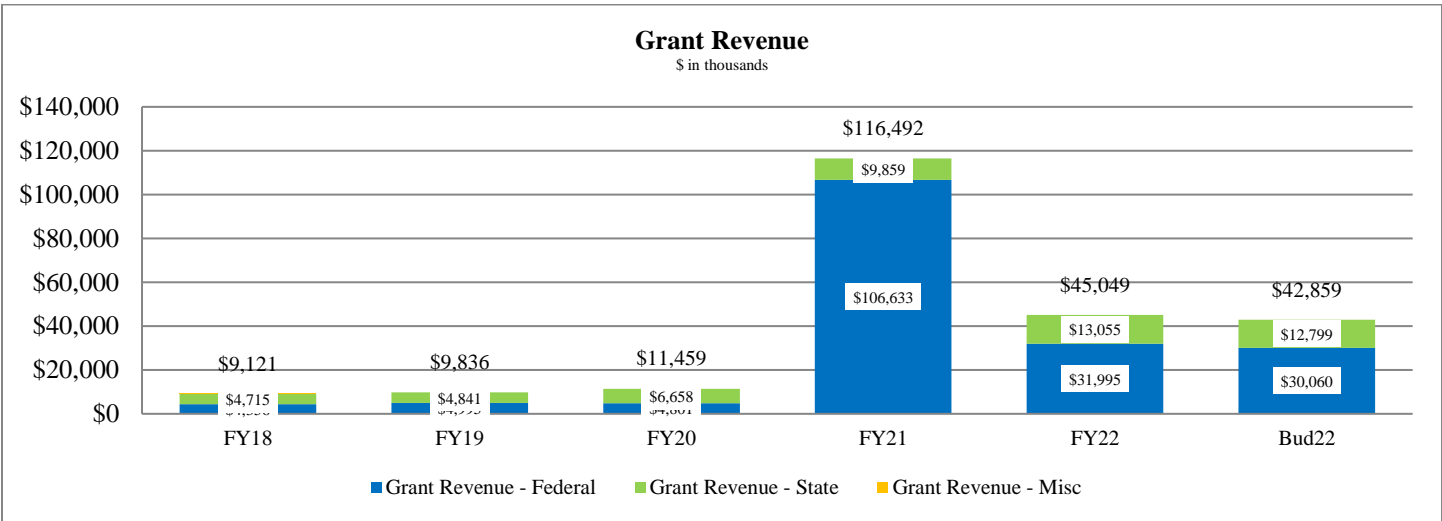
Federal and State programs are operating favorable to budget as of November FY 2022.



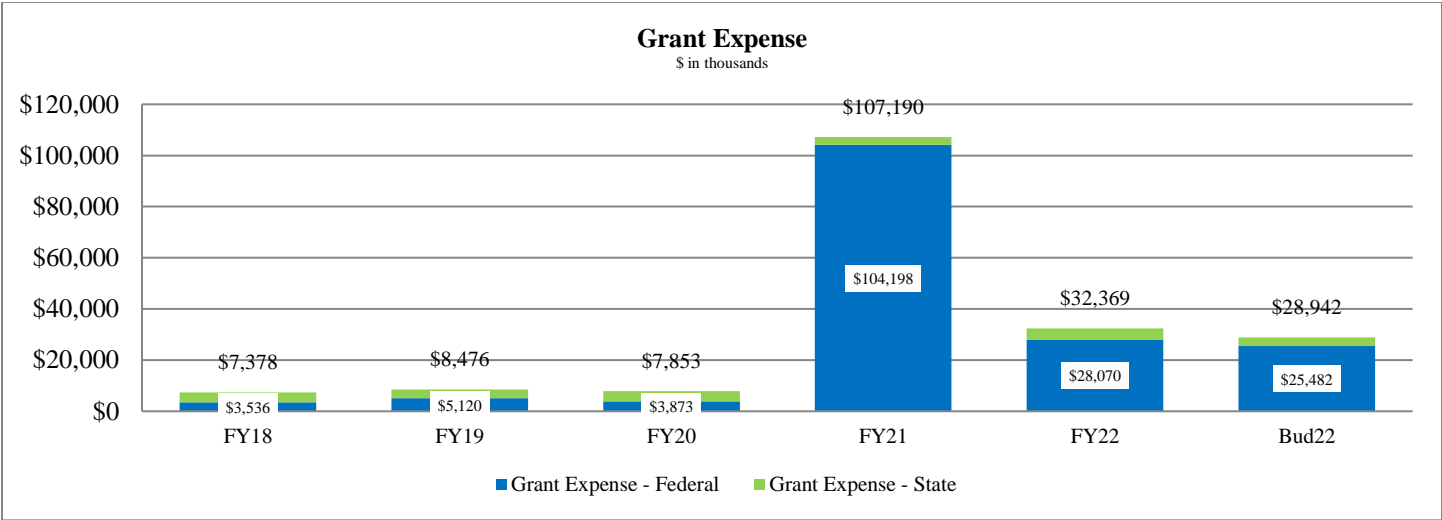
Operating Revenue was favorable to budget and prior year by \$99 or 49.7%, and \$161 or 118.0%, respectively. Fee revenue was above budget by \$125 or 237.1% due to the Private Activity bond program.



Operating Expense was \$1,830 or 27.7% favorable to budget. Professional Services expenses were \$1,665 or 28.1% below budget, due to consultants for the Iowa Rent and Utility Assistance Program (IRUAP). Operating expenses were unfavorable to prior year by \$3,296 or 221.6%. The \$3,407 increase in Professional Services over prior year is due to the increase in consultants for the IRUAP.



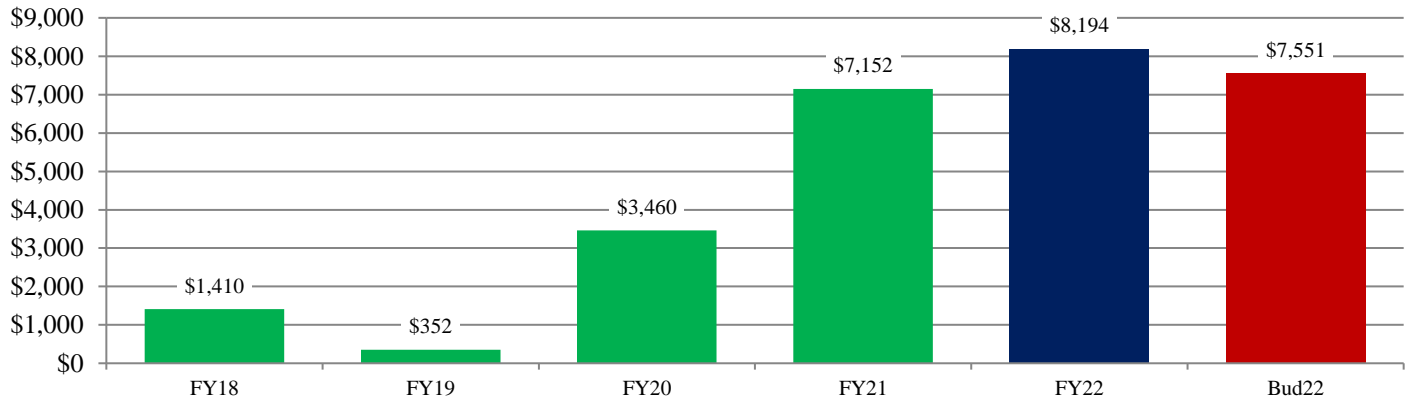
Grant Revenue was favorable to budget by \$2,191 or 5.1%. Grant revenue was unfavorable to prior year by \$71,443 or 61.3%. The federal decrease of \$74,639 is largely due to the Iowa Livestock disbursement in FY 21 of \$61,156.



Grant Expense was unfavorable to budget by \$3,426 or 11.8%, largely due to IRUAP disbursements above budget. Just like Revenue, Grant Expenses were below prior year primarily due to the Iowa Livestock disbursement in FY 21 of \$61,156.

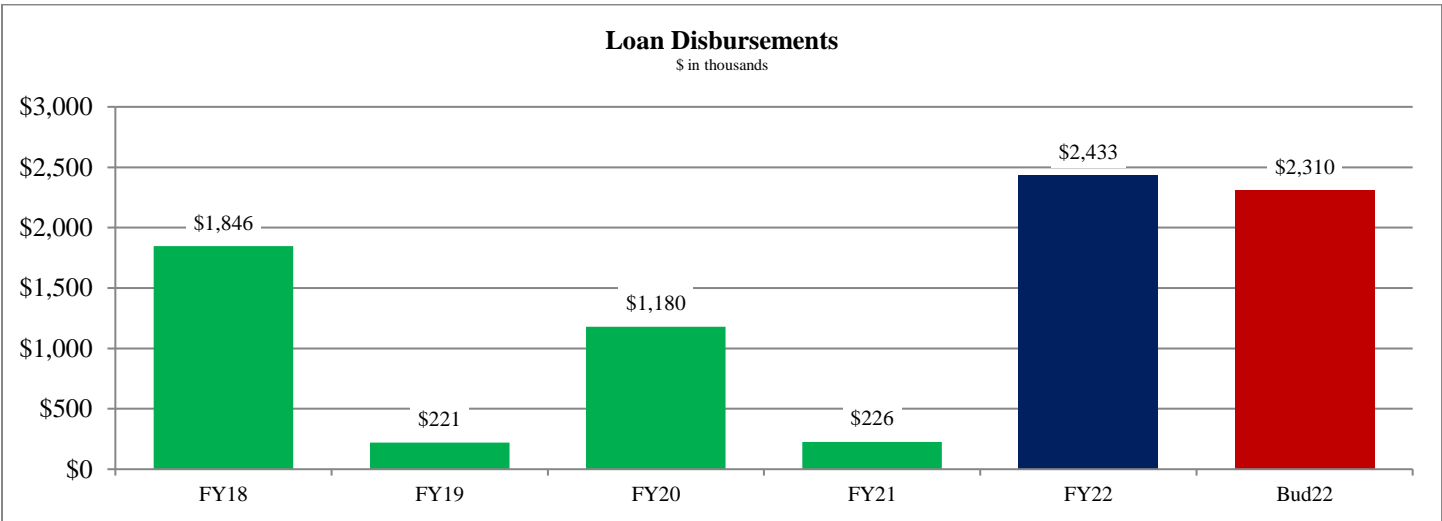
Net Operating Income after Grants

\$ in thousands



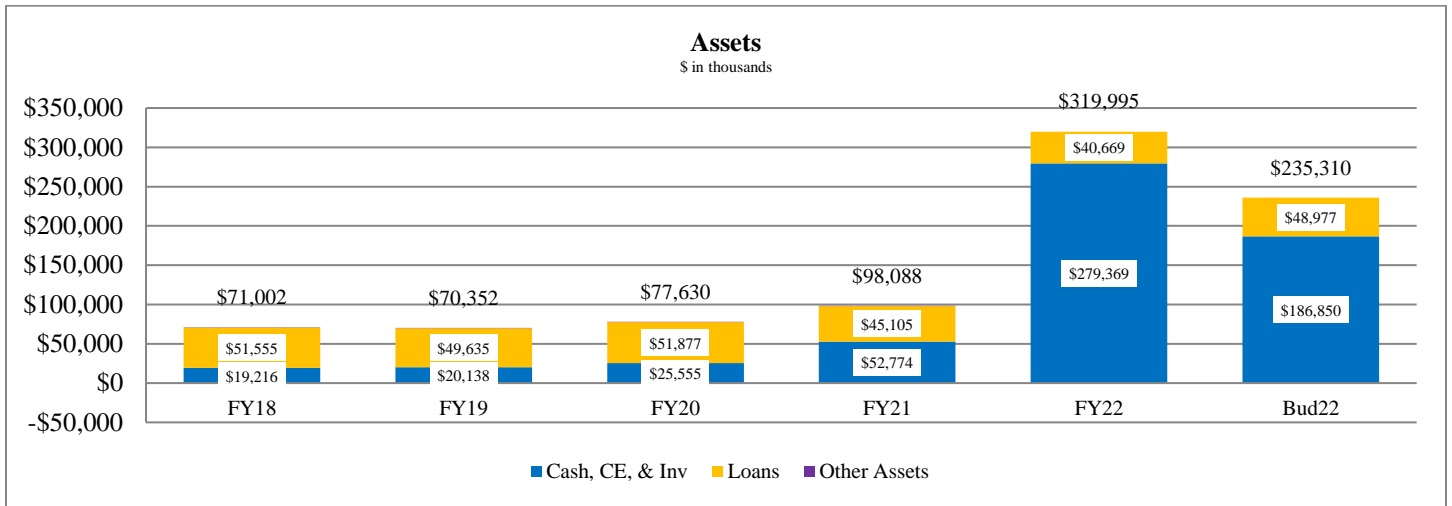
NOIAG was favorable to budget by \$643 or 8.5%, and favorable to prior year by \$1,042 or 14.6%.

FSP Loan Portfolio by Series	June 30, 2021		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	11	1,970,618	-	(44,118)	1,926,501	-2.2%	10
500-047 SHTF - Cash Flow Loans	6	453,497	-	(170,787)	282,710	-37.7%	2
500-049 Senior Living Trust Lns	10	4,250,398	2,000,000	(81,934)	6,168,464	45.1%	13
500-050 Home & Comm Tr Lns	8	1,693,756	-	(174,408)	1,519,349	-10.3%	7
500-051 Transitional Housing Lns	2	808,436	-	(19,185)	789,252	-2.4%	2
500-057 TCAP Loans	12	17,975,692	-	-	17,975,692	0.0%	12
500-058 HOME Loans	221	119,037,465	433,050	(1,195,095)	118,275,419	-0.6%	205
500-062 CHS Loans	8	758,484	-	(7,361)	751,123	-1.0%	8
Total Portfolio before Cap Int & Reserves		146,948,347	2,433,050	(1,692,888)	147,688,510	0.5%	
Loan Capitalized Interest Reserve		(8,844,000)	-	89,000	(8,755,000)	-1.0%	
Loan Reserves		(99,184,000)	-	919,000	(98,265,000)	-0.9%	
Total Portfolio	278	38,920,347	2,433,050	(684,888)	40,668,510	4.5%	259



Loan disbursements were 5.3% above budget.

Revolving Loan Fund Commitments (\$ in whole dollars)							
							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						1,041,280
	HCBS 050						786,079
	THF 051						1,443,222
	CHS 062						2,107,022
							5,377,604
		Commitment Date	Original Commitment	10/31/2021 Balance	Monthly Activity	11/30/2021 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000
	Grace Creek Senior Apts	9/8/2021	1,000,000	-	-	-	1,000,000
Total Commitments			5,000,000	-	-	-	5,000,000
Net Funds Available							377,604



The large asset in Cash & CE is derived from the funding for the Iowa Rent and Utility Assistance Program (IRUAP) at \$165,500, Emergency Rental Assistance II Program (ERA 2) at \$60,000.

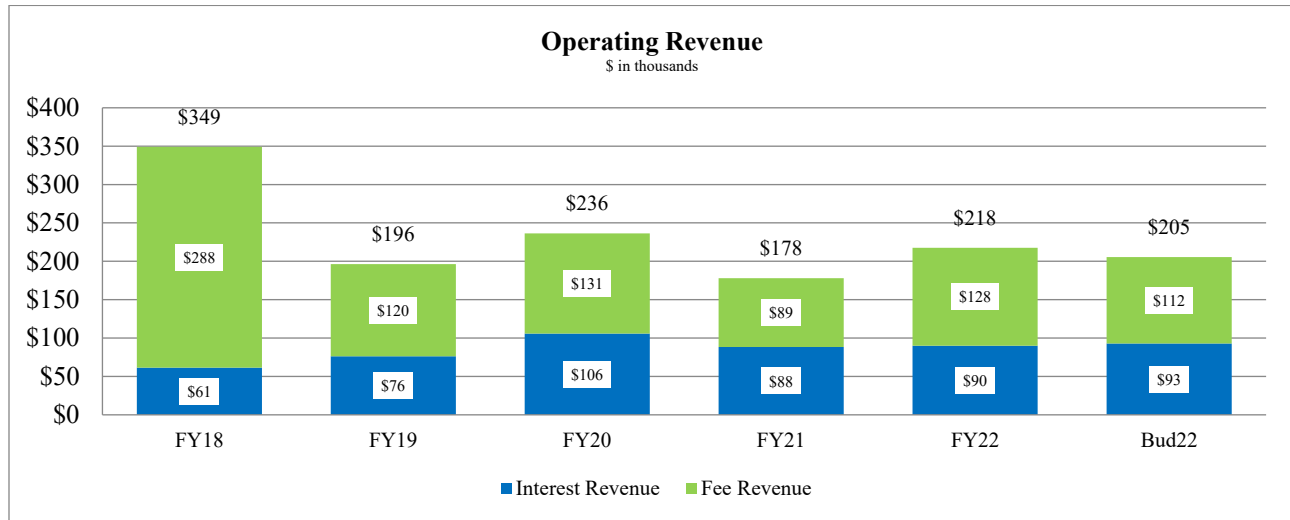
Income Statement	Federal and State Grant Programs (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	28,650	29,310	(660)	-2.3	19,399	9,251	47.7	119,931	145,832	(25,901)	-17.8	118,029	1,902	1.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	42,982	10,500	32,482	309.4	2,880	40,102	1392.4	177,000	52,500	124,500	237.1	18,180	158,820	873.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	71,632	39,810	31,822	79.9	22,279	49,353	221.5	296,931	198,332	98,599	49.7	136,209	160,722	118.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	2,000	-	2,000	0.0	-	2,000	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	115,740	127,512	(11,773)	-9.2	124,147	(8,407)	-6.8	538,038	635,809	(97,770)	-15.4	564,193	(26,155)	-4.6
Shared Expenses	6,033	258	5,775	2238.2	225	5,807	2575.7	9,789	6,490	3,299	50.8	939	8,850	942.3
Marketing Expense	-	-	-	0.0	-	-	0.0	25	-	25	0.0	-	25	0.0
Professional Services	1,420,089	1,172,275	247,814	21.1	149,757	1,270,332	848.3	4,260,883	5,925,874	(1,664,990)	-28.1	853,690	3,407,194	399.1
Claim and Loss Expenses	92,587	(12,000)	104,587	-871.6	(2,000)	94,587	-4729.4	(82,049)	(60,000)	(22,049)	36.7	(6,000)	(76,049)	1267.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	27	25	2	8.0	-	27	0.0	104	125	(21)	-16.8	60	44	73.3
Overhead Allocation	10,273	16,676	(6,403)	-38.4	5,480	4,793	87.5	54,754	104,847	(50,093)	-47.8	74,605	(19,851)	-26.6
Total Operating Expense	1,644,748	1,304,746	340,002	26.1	277,609	1,367,139	492.5	4,783,545	6,613,144	(1,829,600)	-27.7	1,487,487	3,296,058	221.6
Net Operating Income (Loss) Before Grants	(1,573,116)	(1,264,936)	(308,180)	24.4	(255,330)	(1,317,786)	516.1	(4,486,613)	(6,414,813)	1,928,199	-30.1	(1,351,277)	(3,135,336)	232.0
Net Grant (Income) Expense														
Grant Revenue	(10,293,564)	(10,315,900)	22,336	-0.2	(18,970,109)	8,676,545	-45.7	(45,049,317)	(42,858,502)	(2,190,816)	5.1	(116,492,174)	71,442,857	-61.3
Grant Expense	4,780,987	5,149,958	(368,971)	-7.2	13,817,859	(9,036,872)	-65.4	32,368,908	28,942,462	3,426,446	11.8	107,190,214	(74,821,306)	-69.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(50,000)	50,000	-100.0	799,163	(799,163)	-100.0
Total Net Grant (Income) Expense	(5,512,577)	(5,165,942)	(346,634)	6.7	(5,152,250)	(360,327)	7.0	(12,680,409)	(13,966,040)	1,285,630	-9.2	(8,502,798)	(4,177,612)	49.1
Net Operating Income (Loss) After Grants	3,939,461	3,901,006	38,455	1.0	4,896,920	(957,459)	-19.6	8,193,796	7,551,227	642,569	8.5	7,151,520	1,042,276	14.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	3,939,461	3,901,006	38,455	1.0	4,896,920	(957,459)	-19.6	8,193,796	7,551,227	642,569	8.5	7,151,520	1,042,276	14.6
IFA Home Dept Staff Count	8	7	1	14.3	7	1	14.3	8	7	1	14.3	6	2	33.3
FTE Staff Count	11	11	(0)	-2.1	12	(1)	-11.7	11	11	(0)	-3.9	10	0	3.6

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	279,369,018	186,850,325	92,518,693	49.5	52,773,911	226,595,107	429.4
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	40,668,510	48,977,057	(8,308,547)	-17.0	45,104,794	(4,436,284)	-9.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(42,536)	(517,041)	474,504	-91.8	209,514	(252,050)	-120.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	319,994,992	235,310,341	84,684,651	36.0	98,088,219	221,906,773	226.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	231,765,101	145,625,440	86,139,661	59.2	16,421,997	215,343,104	1311.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	8,000	1,931	6,069	314.3	-	8,000	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	232,236,924	146,091,195	86,145,730	59.0	16,885,820	215,351,104	1275.3
Equity							
YTD Earnings(Loss)	8,193,796	7,551,227	642,569	8.5	7,151,520	1,042,276	14.6
Prior Years Earnings	79,659,419	81,682,997	(2,023,578)	-2.5	74,057,487	5,601,932	7.6
Transfers	(95,947)	(15,078)	(80,869)	536.3	(6,609)	(89,338)	1351.8
Total Equity	87,757,267	89,219,146	(1,461,879)	-1.6	81,202,398	6,554,869	8.1
Total Liabilities, Deferred Inflows, and Equity	319,994,192	235,310,341	84,683,851	36.0	98,088,219	221,905,973	226.2

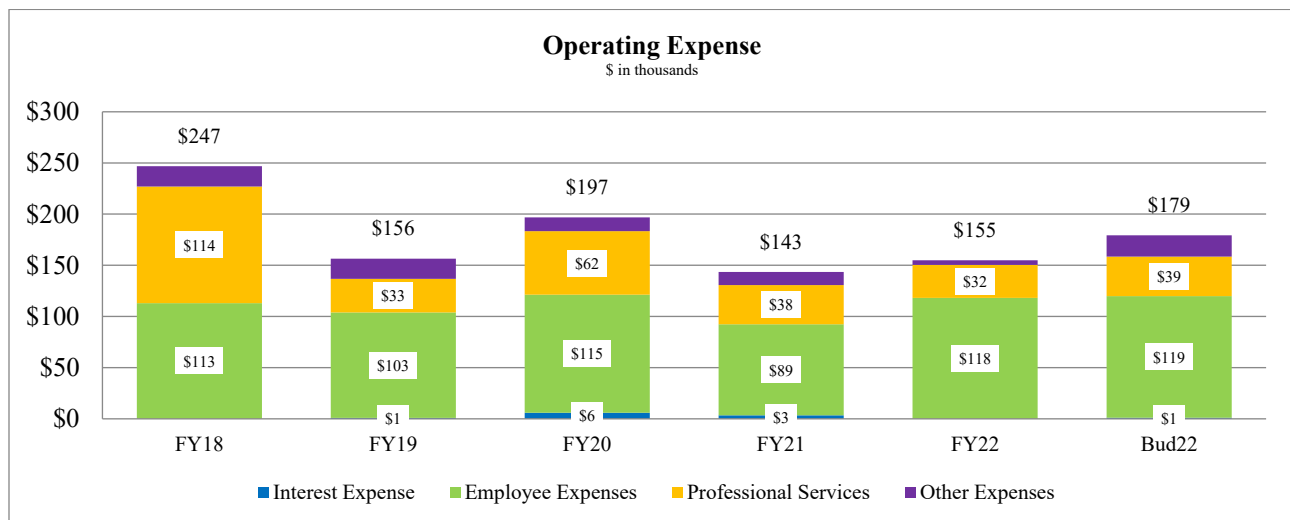
To: IFA and IADD Board Members
 From: Becky Wu
 Date: December 13, 2021
 Re: November 2021 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

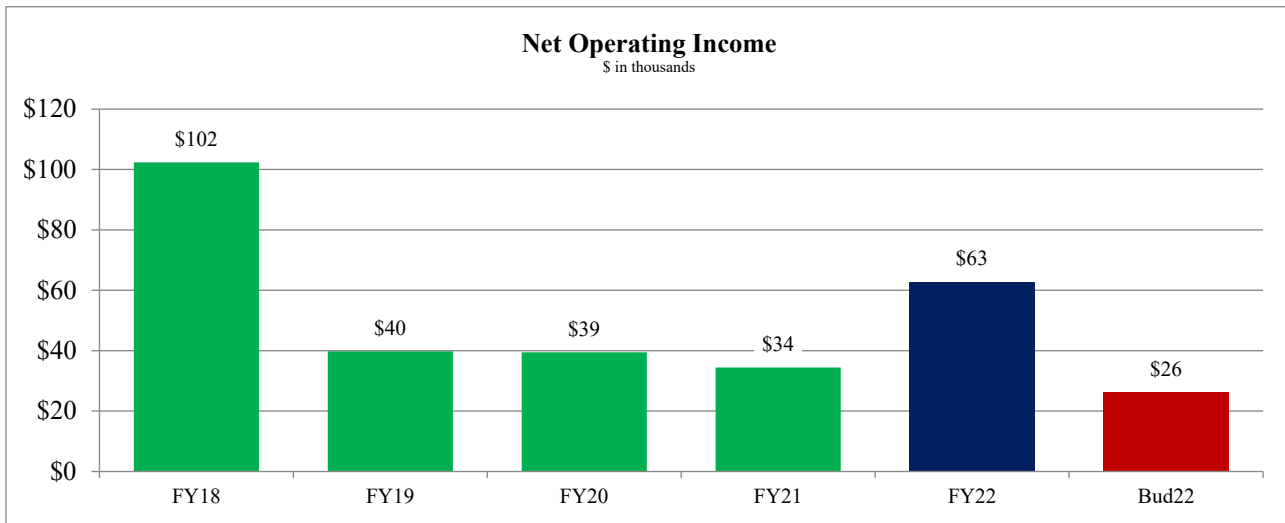
IADD operated favorable to budget as end of November of FY2022.



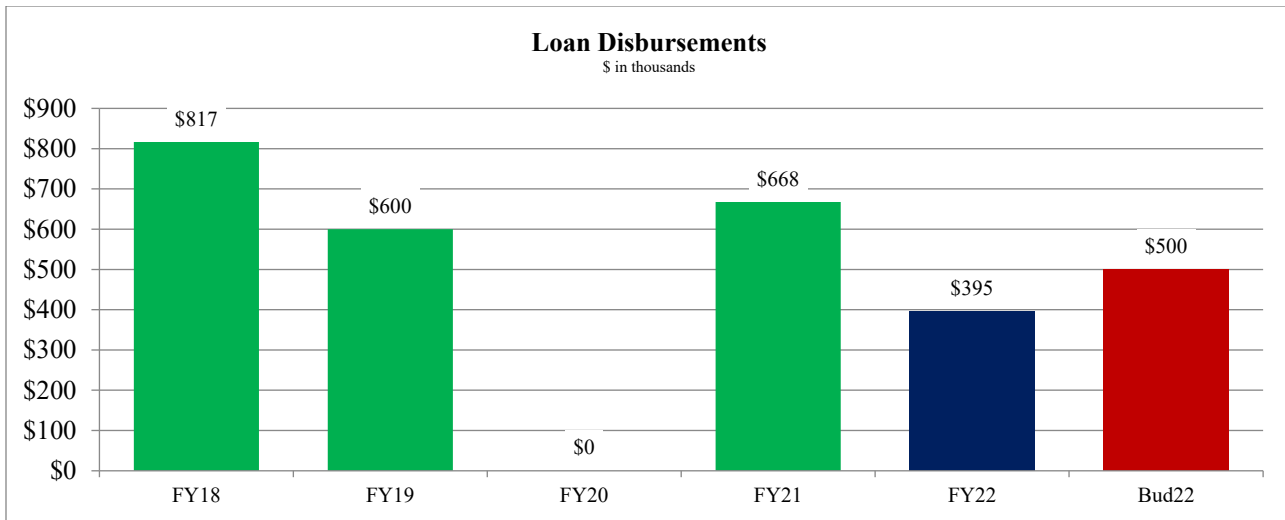
Operating Revenue was \$13 or 6.0% favorable to budget and \$40 or 22.3% favorable to last year. Fee Revenue was \$15 or 13.5% favorable budget due to BFTC Fee Income favorable to budget.



Operating Expense was \$24 or 13.6% favorable to budget but \$11 or 8.0% unfavorable to last year. Professional Services Expense was \$7 favorable to budget, Marketing Expense, Shared Expenses and Claim and loss Expenses also favorable to budget.



Net Income was \$37 or 139.7% favorable to budget and \$29 or 82.2% favorable to last year.



Notes:

- There was \$492 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$639.
- The LPP loan balance net of reserves was \$5,778.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0300	American State Bank	3/3/2021	1/15/2022	165,000
P0302	Clear Lake Bank & Trust Co.	6/2/2021	1/15/2022	200,000
P0306	Community Savings Bank	10/6/2021	1/15/2022	200,000
P0307	American State Bank	12/1/2021	2/1/2022	200,000
Total Commitment				765,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	825,452	565,947	259,505	45.9	1,089,054	(263,603)	-24.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,778,341	6,546,833	(768,492)	-11.7	6,303,744	(525,403)	-8.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	295,773	40,798	254,975	625.0	70,572	225,201	319.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,899,566	7,153,578	(254,013)	-3.6	7,463,370	(563,804)	-7.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	245,700	(245,700)	-100.0	699,700	(699,700)	-100.0
Interest Payable	-	1,638	(1,638)	-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	1,664	17,873	(16,209)	-90.7	4,639	(2,975)	-64.1
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	1,664	265,211	(263,547)	-99.4	704,339	(702,675)	-99.8
Equity							
YTD Earnings(Loss)	62,727	26,170	36,557	139.7	34,427	28,299	82.2
Prior Years Earnings	6,835,175	6,862,197	(27,022)	-0.4	6,724,604	110,571	1.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	6,897,902	6,888,367	9,534	0.1	6,759,031	138,870	2.1
Total Liabilities, Deferred Inflows, and Equity	6,899,566	7,153,578	(254,013)	-3.6	7,463,370	(563,804)	-7.6

Income Statement	Agriculture Development Division (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	17,846	19,011	(1,165)	-6.1	16,251	1,595	9.8	89,982	92,973	(2,991)	-3.2	88,397	1,585	1.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	17,256	17,600	(344)	-2.0	20,128	(2,873)	-14.3	127,614	112,400	15,214	13.5	89,484	38,130	42.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	35,102	36,611	(1,509)	-4.1	36,380	(1,278)	-3.5	217,596	205,373	12,223	6.0	177,881	39,715	22.3
Operating Expense														
Interest Expense	-	205	(205)	-100.0	583	(583)	-100.0	-	1,024	(1,024)	-100.0	3,285	(3,285)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	23,322	24,175	(853)	-3.5	11,336	11,986	105.7	118,135	118,806	(670)	-0.6	88,970	29,166	32.8
Shared Expenses	-	235	(235)	-100.0	26	(26)	-100.0	231	1,175	(944)	-80.3	579	(348)	-60.1
Marketing Expense	335	700	(366)	-52.2	-	335	0.0	710	3,500	(2,791)	-79.7	-	710	0.0
Professional Services	3,655	5,300	(1,645)	-31.0	1,264	2,391	189.3	32,157	38,700	(6,543)	-16.9	38,451	(6,294)	-16.4
Claim and Loss Expenses	(3,000)	(529)	(2,471)	467.4	-	(3,000)	0.0	(2,000)	2,475	(4,475)	-180.8	1,000	(3,000)	-300.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	903	1,795	(892)	-49.7	30	872	2883.8	5,636	13,524	(7,888)	-58.3	11,168	(5,533)	-49.5
Total Operating Expense	25,214	31,881	(6,667)	-20.9	13,239	11,975	90.5	154,869	179,203	(24,334)	-13.6	143,453	11,416	8.0
Net Operating Income (Loss) Before Grants	9,888	4,730	5,158	109.0	23,141	(13,253)	-57.3	62,727	26,170	36,557	139.7	34,427	28,299	82.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	9,888	4,730	5,158	109.0	23,141	(13,253)	-57.3	62,727	26,170	36,557	139.7	34,427	28,299	82.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	9,888	4,730	5,158	109.0	23,141	(13,253)	-57.3	62,727	26,170	36,557	139.7	34,427	28,299	82.2
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	3.9	1	1	127.6	2	2	0	3.2	2	1	28.9

Income Statement	Agriculture Development Division (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,627	19,011	(1,384)	-7.3%	16,005	1,622	10%	89,425	92,973	(3,549)	-4%	85,389	4,036	5%
Interest Revenue - CE & Inv	219	-	219	0.0%	247	(27)	-11%	557	-	557	0%	3,008	(2,451)	-81%
Fee Inc - BFLP	16,856	16,667	189	1.1%	20,428	(3,573)	-17%	79,014	83,335	(4,321)	-5%	51,861	27,152	52%
Fee Inc - LPP	-	833	(833)	-100.0%	-	-	0%	3,300	4,165	(865)	-21%	10,713	(7,413)	-69%
Fee Inc - BFTC	400	100	300	300.0%	(300)	700	-233%	45,300	24,900	20,400	82%	26,910	18,390	68%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	35,102	36,611	(1,509)	-4.1%	36,380	(1,278)	-4%	217,596	205,373	12,223	6%	177,881	39,715	22%
Operating Expense														
Employee Expenses	23,322	24,175	(853)	-3.5%	11,336	11,986	106%	118,135	118,806	(670)	-1%	88,970	29,166	33%
Shared Expenses	-	235	(235)	-100.0%	26	(26)	-100%	231	1,175	(944)	-80%	579	(348)	-60%
Marketing Expense	335	700	(366)	-52.2%	-	335	0%	710	3,500	(2,791)	-80%	-	710	0%
Professional Services	3,655	5,300	(1,645)	-31.0%	1,264	2,391	189%	32,157	38,700	(6,543)	-17%	38,451	(6,294)	-16%
Claim and Loss Expenses	(3,000)	(529)	(2,471)	467.4%	-	(3,000)	0%	(2,000)	2,475	(4,475)	-181%	1,000	(3,000)	-300%
Operating Expense	25,214	31,881	(6,667)	-20.9%	13,239	11,975	90%	154,869	179,203	(24,334)	-14%	143,453	11,416	8%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	9,888	4,730	5,158	109.0%	23,141	(13,253)	-57%	62,727	26,170	36,557	140%	34,427	28,299	82%

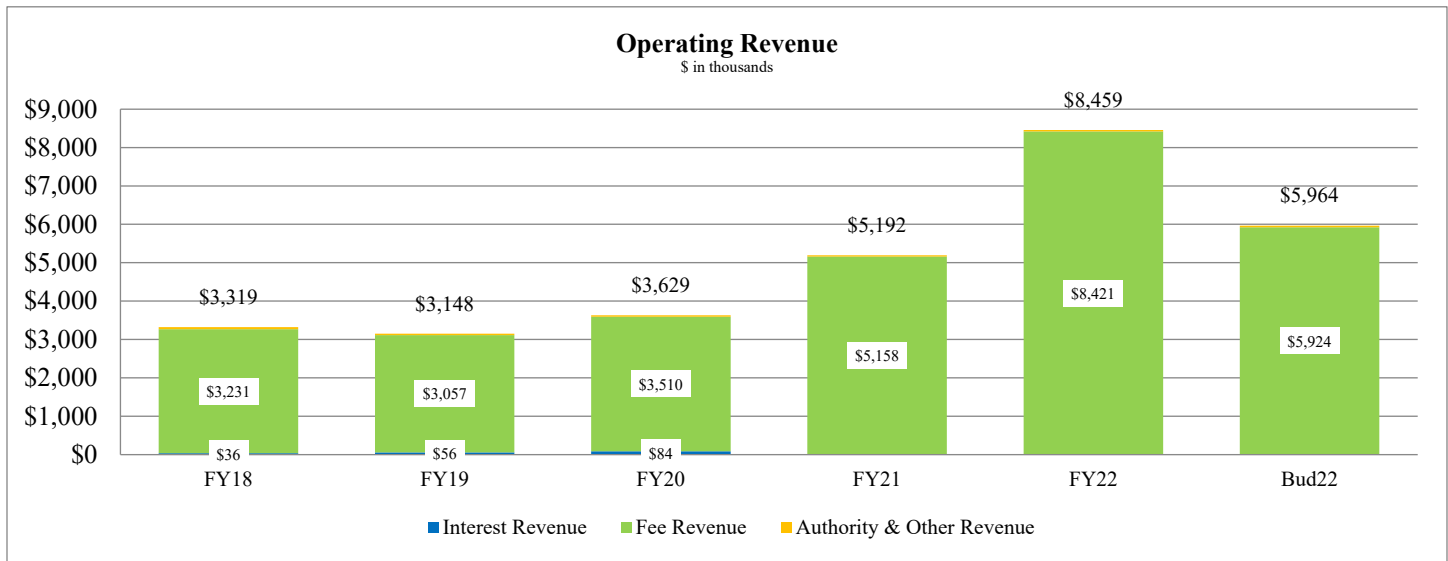
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	487,421	338,031	825,452
Investments	-	-	-
Loans - net of reserves	190,830	5,587,511	5,778,341
Other Assets	(28,437)	324,210	295,773
Total Assets	649,814	6,249,752	6,899,566
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	1,664	-	1,664
Total Liabilities	1,664	-	1,664
Equity			
Current Years Earnings	(25,295)	88,021	62,727
Prior Years Earnings	673,445	6,161,730	6,835,175
Equity	648,150	6,249,752	6,897,902
Total Liabilities and Equity	649,814	6,249,752	6,899,566



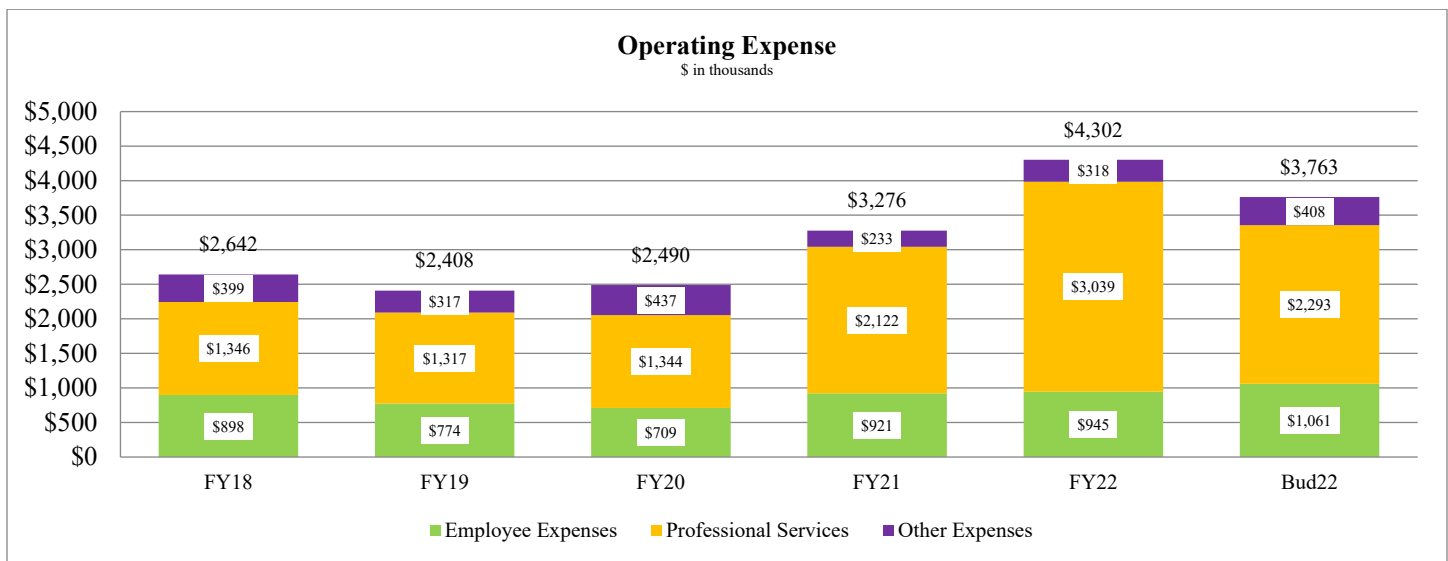
To: IFA & ITG Board Members
 From: David Morrison
 Date: December 16, 2021
 RE: November 2021 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

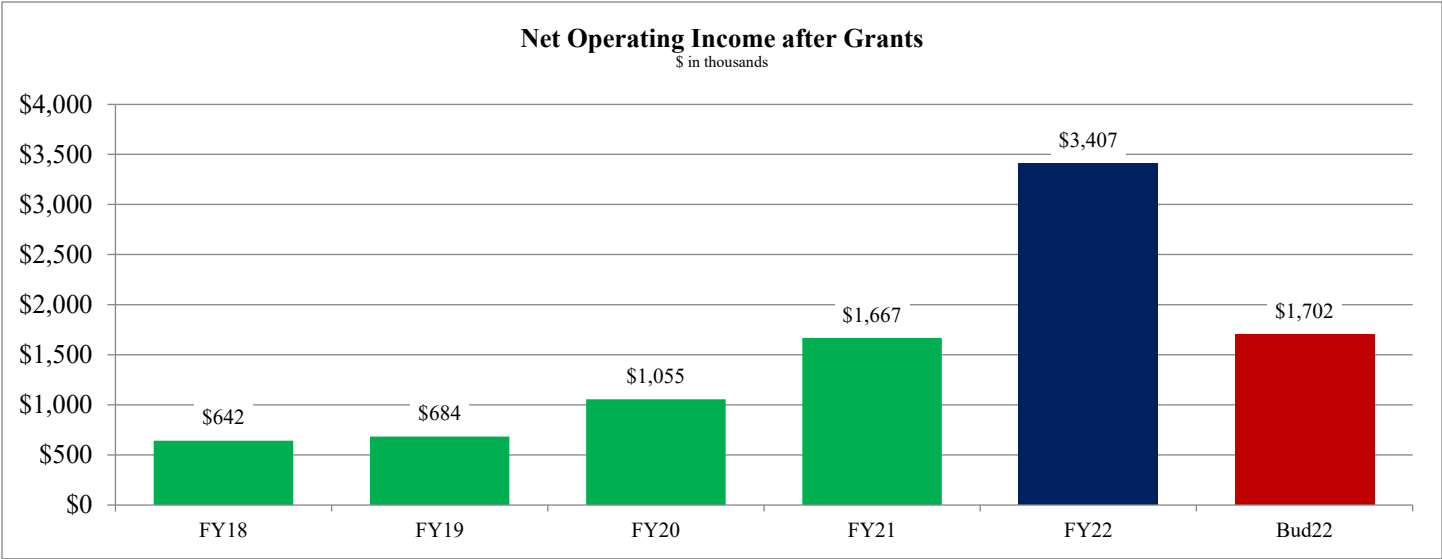
ITG operated favorably to budget for the first five months of FY2022.



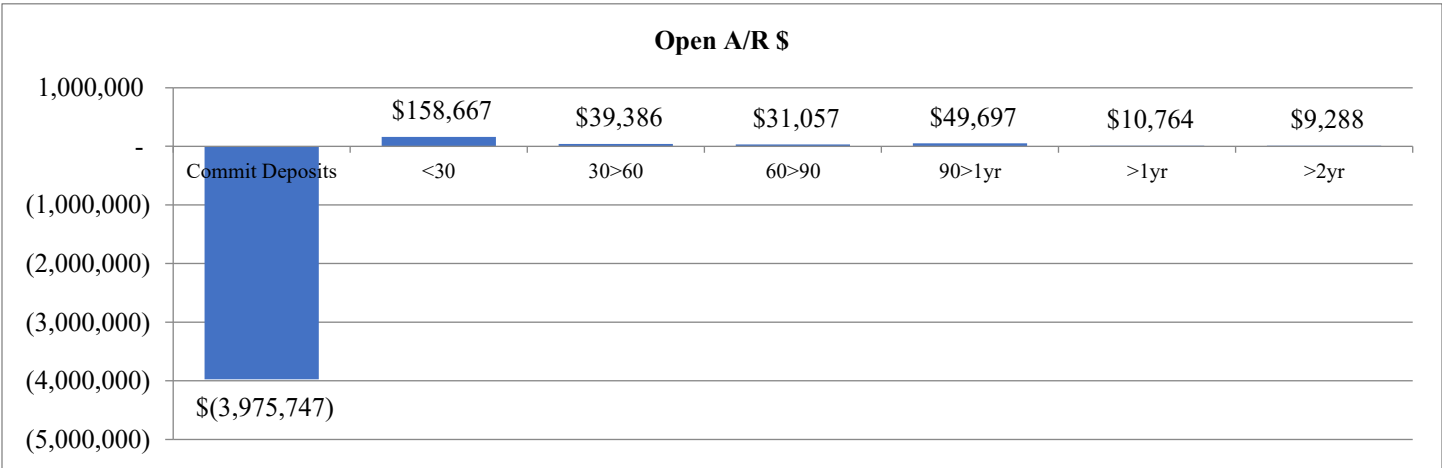
Operating revenue was \$2,495, or 41.8% above budget and 62.9% above last year. Fee Revenue is favorable to budget and prior year due to higher certificate issuance volumes.



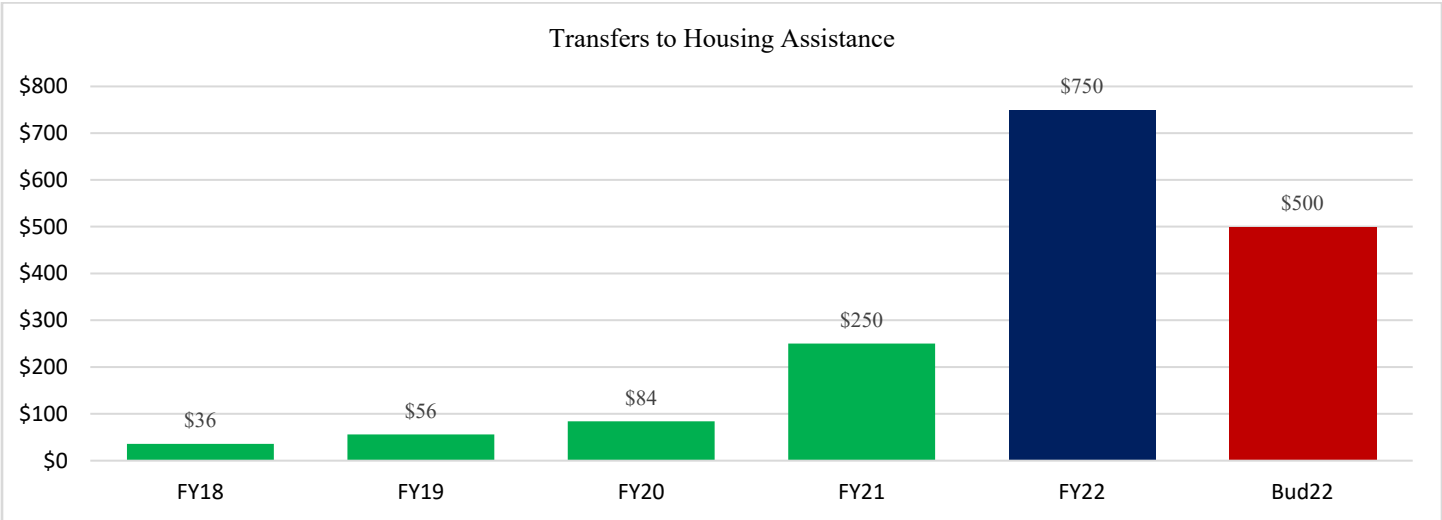
Operating expense was \$539, or 14.3% unfavorable to budget and 31.3% unfavorable to last year. Employee expenses were favorable to budget \$116, favorable Marketing \$33 and favorable Overhead allocation expenses to budget \$78; offset by unfavorable Shared expenses (\$12) due to higher ALTA membership rate structure change, and Professional Services (\$745) – primarily related to higher incentive payments.



As a result, NOIAG is \$1,705 favorable to budget and \$1,740 favorable to last year.

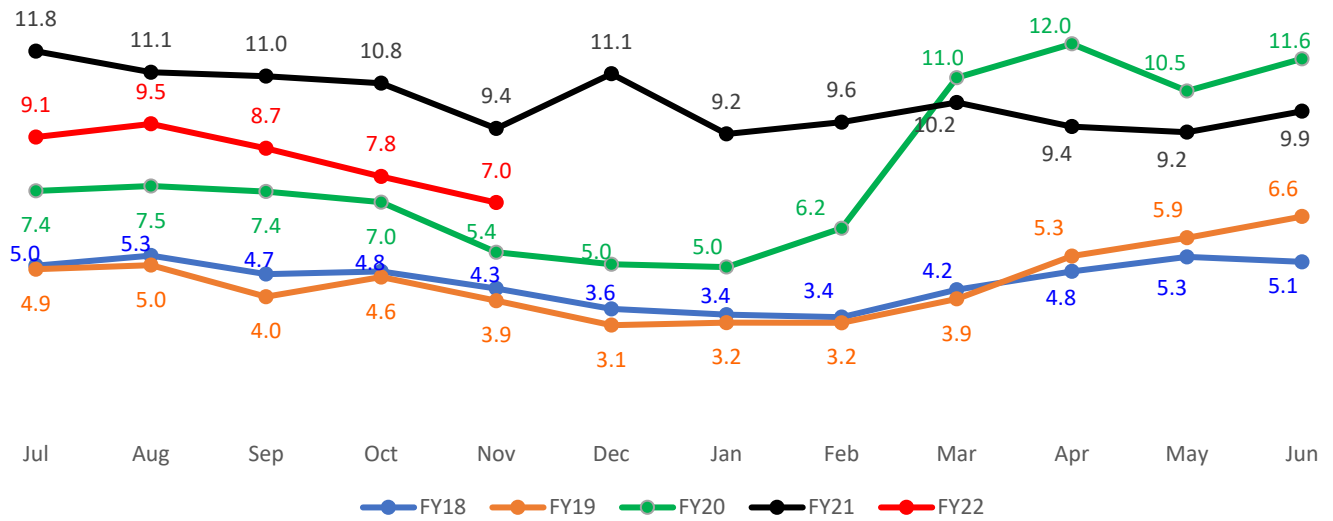


Commitments decreased 3.1% (\$3.976M vs \$4.104M) compared to October, while outstanding receivables decreased 9.7% in October (\$299k to \$331k primarily in 90<1yr and >1yr aging).

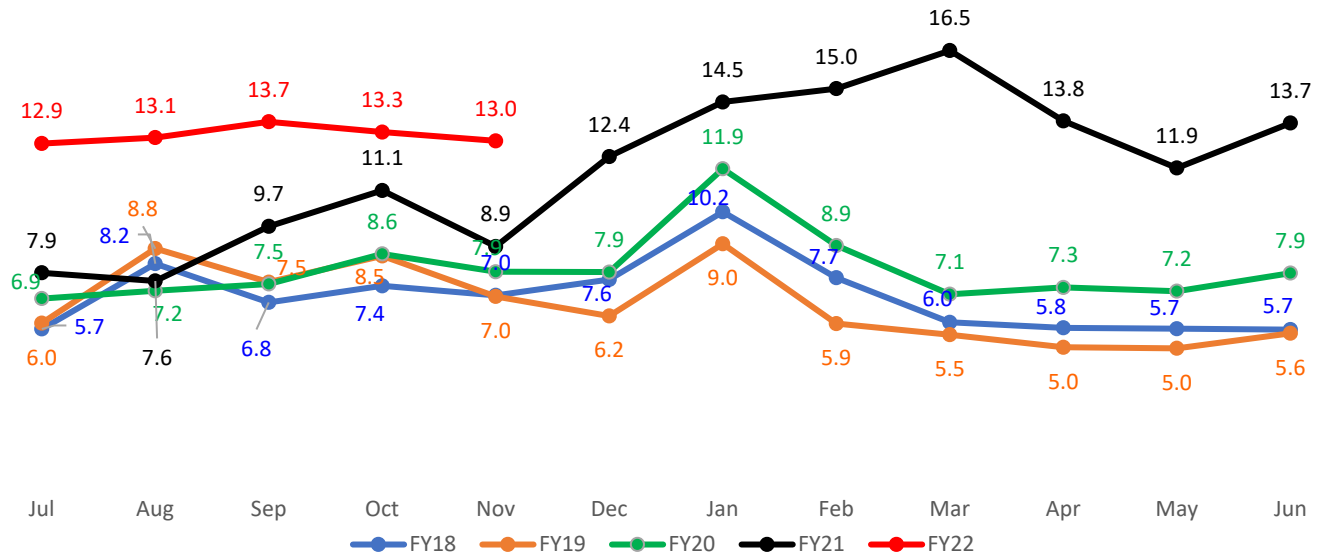


Comparison of November YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	23,413,346	20,844,342	2,569,004	12.3	15,967,068	7,446,278	46.6
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	196,322	242,315	(45,992)	-19.0	710,479	(514,156)	-72.4
Deferred Outflows	317,864	270,190	47,674	17.6	270,190	47,674	17.6
Total Assets and Deferred Outflows	23,927,533	21,356,847	2,570,685	12.0	16,947,737	6,979,796	41.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	2,020	-	2,020	0.0	-	2,020	0.0
Escrow Deposits	763,624	912,288	(148,665)	-16.3	1,022,755	(259,132)	-25.3
Reserves for Claims	1,649,836	1,473,928	175,908	11.9	1,395,179	254,657	18.3
Accounts Payable & Accrued Liabilities	4,562,902	4,223,592	339,310	8.0	3,635,140	927,762	25.5
Other liabilities	1,418,775	1,279,687	139,088	10.9	1,164,189	254,586	21.9
Deferred Inflows	175,105	81,785	93,320	114.1	255,588	(80,483)	-31.5
Total Liabilities and Deferred Inflows	8,572,262	7,971,280	600,982	7.5	7,472,851	1,099,411	14.7
Equity							
YTD Earnings(Loss)	3,406,890	1,701,800	1,705,090	100.2	1,666,525	1,740,365	104.4
Prior Years Earnings	11,948,381	11,683,767	264,614	2.3	7,808,360	4,140,021	53.0
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	15,355,271	13,385,567	1,969,704	14.7	9,474,885	5,880,385	62.1
Total Liabilities, Deferred Inflows, and Equity	23,927,533	21,356,847	2,570,685	12.0	16,947,737	6,979,796	41.2

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,608,555	1,159,487	449,068	38.7	981,868	626,687	63.8	8,420,964	5,924,358	2,496,606	42.1	5,158,308	3,262,656	63.3
Other Revenue	11,869	8,000	3,869	48.4	17,080	(5,211)	-30.5	37,849	40,000	(2,151)	-5.4	33,744	4,106	12.2
Total Operating Revenue	1,620,423	1,167,487	452,937	38.8	998,948	621,475	62.2	8,458,813	5,964,358	2,494,455	41.8	5,192,051	3,266,762	62.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	191,271	225,333	(34,062)	-15.1	178,009	13,262	7.5	944,870	1,060,599	(115,729)	-10.9	920,800	24,070	2.6
Shared Expenses	50,274	15,971	34,303	214.8	17,777	32,497	182.8	143,080	131,437	11,642	8.9	99,934	43,145	43.2
Marketing Expense	11,015	41,140	(30,125)	-73.2	1,424	9,591	673.5	21,748	54,685	(32,937)	-60.2	1,848	19,900	1076.9
Professional Services	598,512	442,988	155,524	35.1	446,969	151,543	33.9	3,039,270	2,293,485	745,785	32.5	2,121,565	917,705	43.3
Claim and Loss Expenses	2,575	10,000	(7,425)	-74.3	(75)	2,650	-3533.3	50,143	50,000	143	0.3	(1,368)	51,510	-3766.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	12,344	7,600	4,744	62.4	17,205	(4,861)	-28.3	46,701	38,000	8,701	22.9	35,721	10,980	30.7
Overhead Allocation	8,987	17,831	(8,845)	-49.6	263	8,724	3319.3	56,112	134,353	(78,241)	-58.2	97,026	(40,913)	-42.2
Total Operating Expense	874,977	760,864	114,114	15.0	661,573	213,405	32.3	4,301,923	3,762,558	539,365	14.3	3,275,526	1,026,397	31.3
Net Operating Income (Loss) Before Grants	745,446	406,623	338,823	83.3	337,375	408,071	121.0	4,156,890	2,201,800	1,955,090	88.8	1,916,525	2,240,365	116.9
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	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Net Operating Income (Loss) After Grants	745,446	406,623	338,823	83.3	337,375	408,071	121.0	3,406,890	1,701,800	1,705,090	100.2	1,666,525	1,740,365	104.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	745,446	406,623	338,823	83.3	337,375	408,071	121.0	3,406,890	1,701,800	1,705,090	100.2	1,666,525	1,740,365	104.4
IFA Home Dept Staff Count	20	21	(1)	-4.8	18	2	11.1	20	21	(1)	-4.8	18	2	11.1
FTE Staff Count	21	23	(2)	-7.4	20	1	4.0	21	23	(1)	-6.5	21	1	3.3

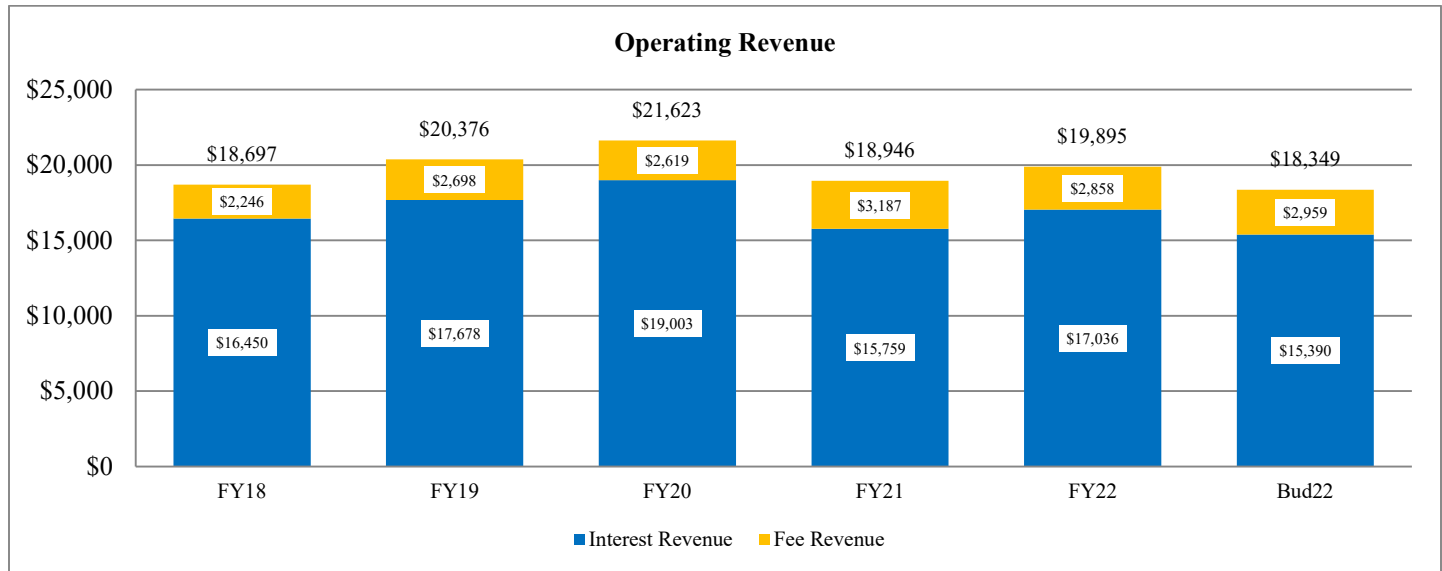
Income Statement	800-020 Residential													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,560,776	1,112,750	448,026	40.3	946,186	614,590	65.0	8,032,983	5,690,675	2,342,308	41.2	4,881,803	3,151,180	64.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,560,776	1,112,750	448,026	40.3	946,186	614,590	65.0	8,032,983	5,690,675	2,342,308	41.2	4,881,803	3,151,180	64.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	155,656	191,856	(36,200)	-18.9	146,405	9,252	6.3	767,764	887,585	(119,821)	-13.5	751,846	15,918	2.1
Shared Expenses	50,072	15,671	34,400	219.5	17,068	33,004	193.4	141,814	125,822	15,992	12.7	92,880	48,934	52.7
Marketing Expense	10,265	36,695	(26,430)	-72.0	724	9,541	1317.8	17,248	46,590	(29,342)	-63.0	948	16,300	1719.4
Professional Services	598,272	442,638	155,634	35.2	446,611	151,661	34.0	3,037,647	2,291,735	745,913	32.5	2,119,352	918,296	43.3
Claim and Loss Expenses	2,575	10,000	(7,425)	-74.3	(75)	2,650	-3533.3	50,143	50,000	143	0.3	(1,368)	51,510	-3766.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	400	350	50	14.3	370	30	8.1	2,540	1,750	790	45.1	1,740	800	46.0
Overhead Allocation	7,495	14,897	(7,402)	-49.7	211	7,284	3450.0	46,801	112,245	(65,444)	-58.3	77,946	(31,145)	-40.0
Total Operating Expense	824,735	712,107	112,628	15.8	611,313	213,422	34.9	4,063,957	3,515,726	548,231	15.6	3,043,345	1,020,613	33.5
Net Operating Income (Loss) Before Grants	736,041	400,643	335,398	83.7	334,873	401,168	119.8	3,969,025	2,174,949	1,794,077	82.5	1,838,459	2,130,567	115.9
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	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	750,000	500,000	250,000	50.0	250,000	500,000	200.0
Net Operating Income (Loss) After Grants	736,041	400,643	335,398	83.7	334,873	401,168	119.8	3,219,025	1,674,949	1,544,077	92.2	1,588,459	1,630,567	102.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	736,041	400,643	335,398	83.7	334,873	401,168	119.8	3,219,025	1,674,949	1,544,077	92.2	1,588,459	1,630,567	102.7
IFA Home Dept Staff Count	16	17	(1)	-5.9	14	2	14.3	16	17	(1)	-5.9	14	2	14.3
FTE Staff Count	17	19	(2)	-9.3	16	1	5.0	18	19	(2)	-8.2	17	1	3.8

Income Statement	800-030 Commercial													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	47,779	46,737	1,042	2.2	35,682	12,097	33.9	387,981	233,683	154,298	66.0	276,505	111,477	40.3
Other Revenue	11,869	8,000	3,869	48.4	17,080	(5,211)	-30.5	37,849	40,000	(2,151)	-5.4	33,744	4,106	12.2
Total Operating Revenue	59,647	54,737	4,911	9.0	52,762	6,885	13.0	425,831	273,683	152,147	55.6	310,248	115,582	37.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	35,615	33,477	2,138	6.4	31,605	4,010	12.7	177,106	173,014	4,092	2.4	168,954	8,152	4.8
Shared Expenses	203	300	(97)	-32.4	710	(507)	-71.4	1,265	5,615	(4,350)	-77.5	7,054	(5,789)	-82.1
Marketing Expense	750	4,445	(3,695)	-83.1	700	50	7.1	4,500	8,095	(3,595)	-44.4	900	3,600	400.0
Professional Services	240	350	(110)	-31.4	358	(118)	-33.0	1,622	1,750	(128)	-7.3	2,213	(591)	-26.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(0)	0	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	11,944	7,250	4,694	64.7	16,835	(4,891)	-29.1	44,161	36,250	7,911	21.8	33,981	10,180	30.0
Overhead Allocation	1,491	2,934	(1,443)	-49.2	52	1,440	2785.5	9,311	22,108	(12,797)	-57.9	19,079	(9,768)	-51.2
Total Operating Expense	50,242	48,756	1,486	3.0	50,259	(17)	0.0	237,966	246,832	(8,866)	-3.6	232,182	5,785	2.5
Net Operating Income (Loss) Before Grants	9,405	5,981	3,424	57.3	2,503	6,902	275.8	187,865	26,851	161,013	599.6	78,067	109,798	140.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	9,405	5,981	3,424	57.3	2,503	6,902	275.8	187,865	26,851	161,013	599.6	78,067	109,798	140.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	9,405	5,981	3,424	57.3	2,503	6,902	275.8	187,865	26,851	161,013	599.6	78,067	109,798	140.6
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	4	0	2.1	4	(0)	-0.3	4	4	0	2.3	4	0	0.8

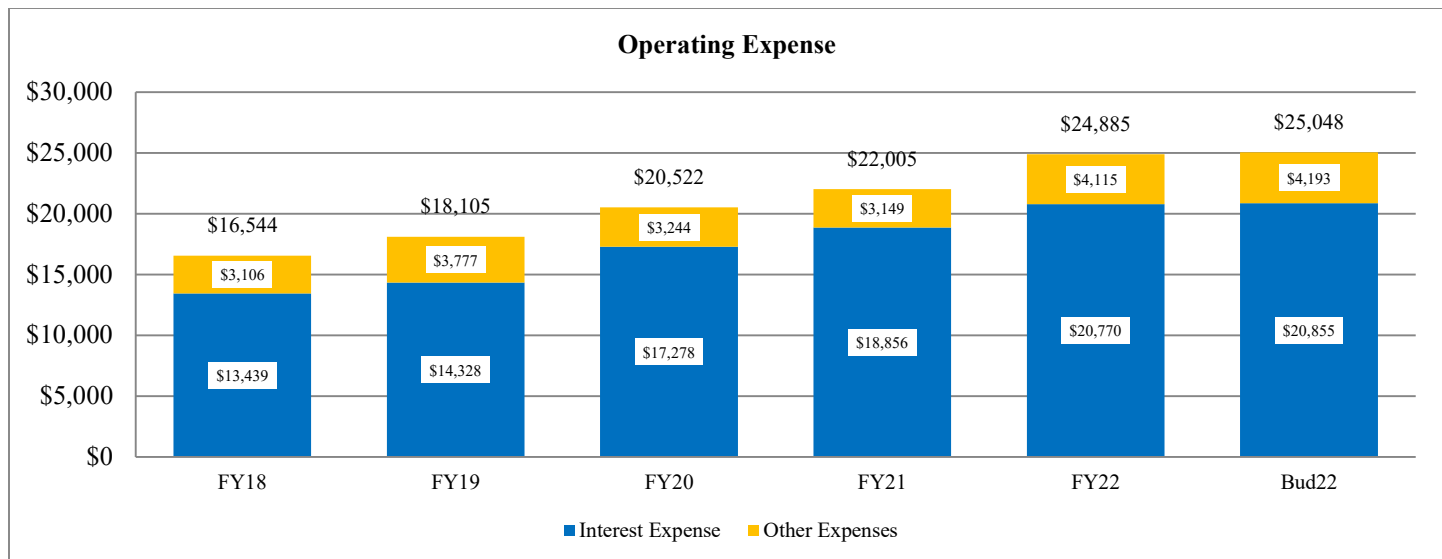
To: IFA Board Members
 From: Jennifer Pulford
 Date: December 16, 2021
 Re: November 2021 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

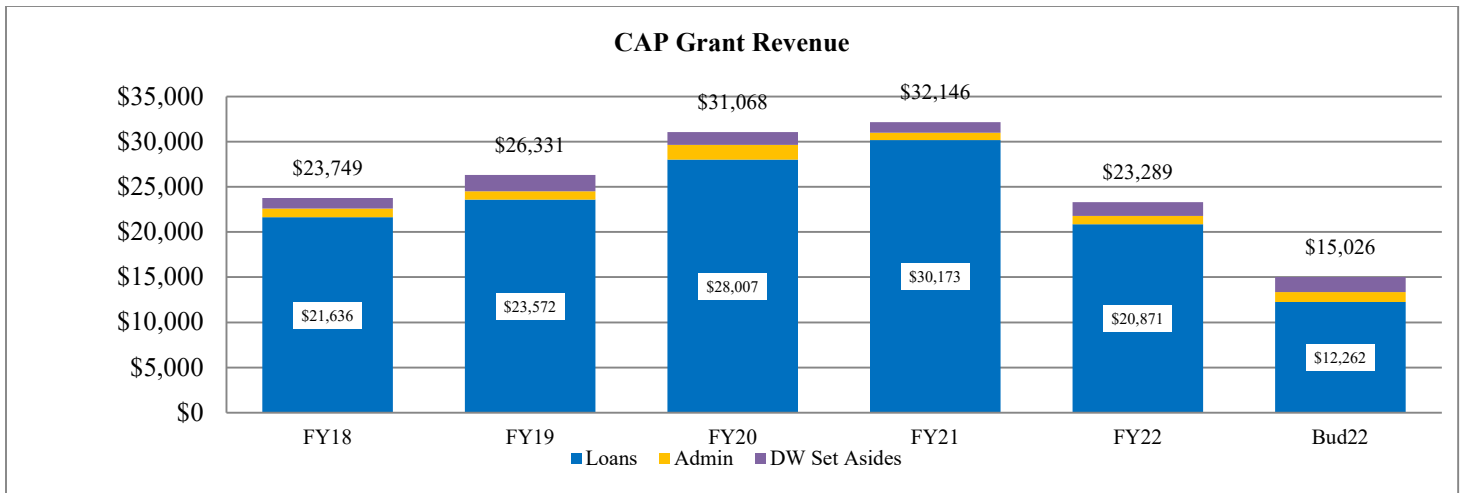
SRF is operating favorable to budget through the end of November.



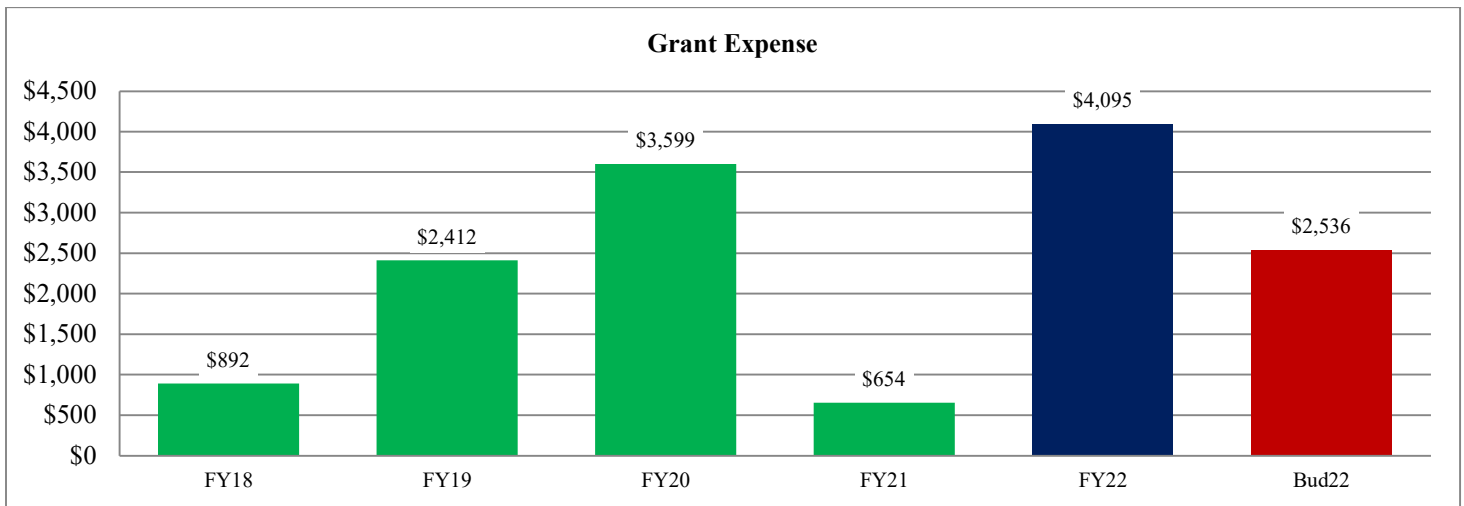
Operating Revenue was \$1,546 or 8.4% above budget and \$949 or 5.0% above last year. \$1,646 of the variance resulted from higher loan interest revenue than budgeted.



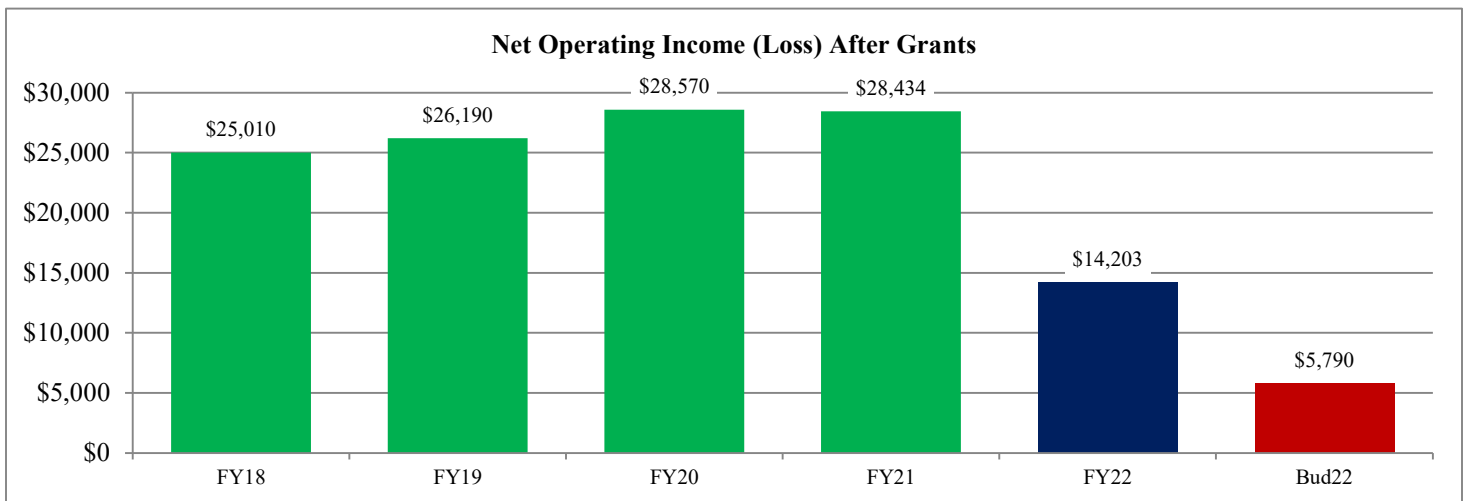
Operating Expense was \$163 or 0.6% below budget but \$2,880 or 13.1% higher than last year. All expense categories were below budget, with the exception of miscellaneous operating expense which accounts for DNR administrative expenses.



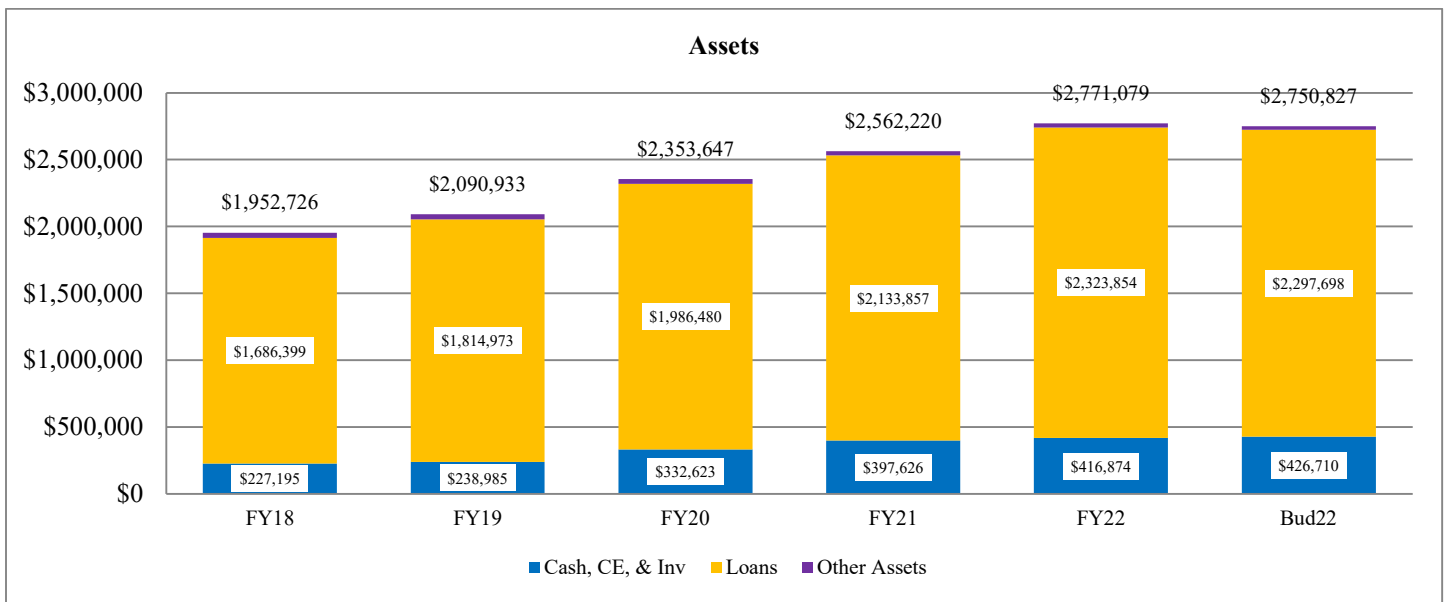
CAP Grant Revenue was \$8,263 or 55.0% higher than budget but \$8,857 or 27.6% below last year. CAP Grant Revenue was budgeted evenly over the fiscal year, however, grant funds became available from the EPA in August.



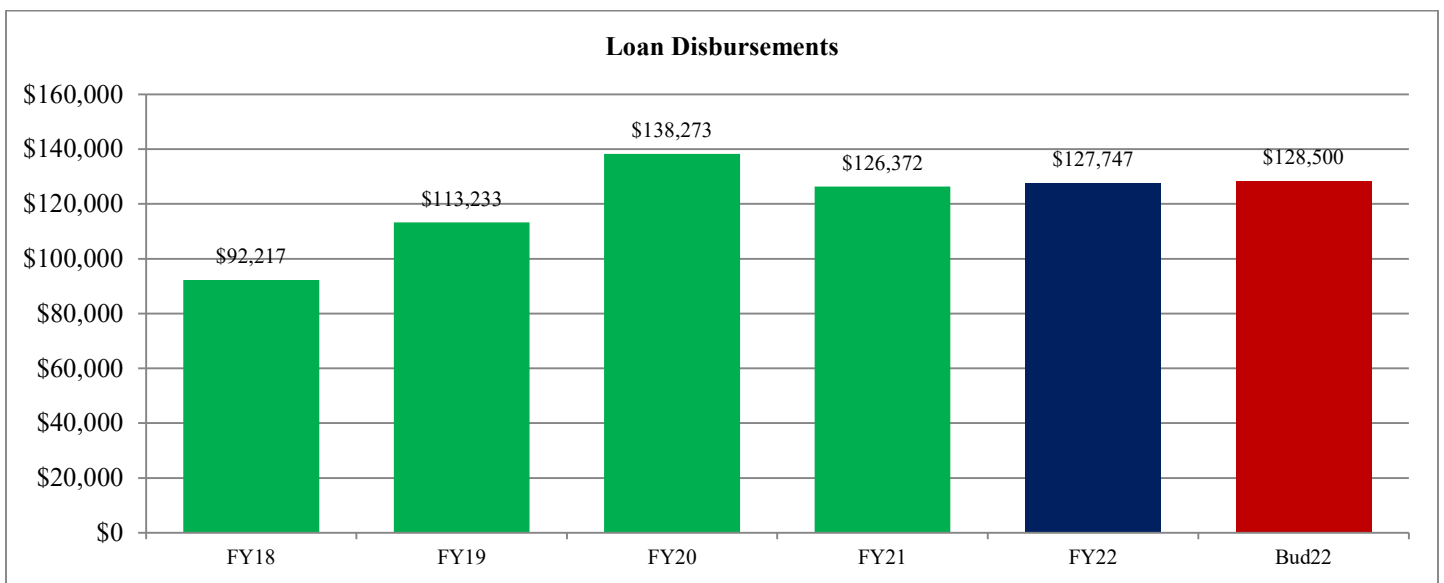
Grant Expense was \$1,559 or 61.4% above budget and \$3,441 or 526.4% above last year. Grant Expense relates to the forgivable portion of specific SRF loans.



NOIAG was \$8,413 or 145.3% above budget but \$14,231 or 50.0% less than last year. Clean water CAP Grants were received and available for draws from EPA in August, however, drinking water CAP grant funding was not available until December.



Assets were \$20,252 or 0.7% favorable to budget and \$208,859 or 8.2% above last year.



- Loan commitments were \$313,023.

Equity/Program/Admin Fund Balances

<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2021</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 11/30/2021</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	211,011	(57,959)	153,052
State Match		82410104	0	0	0
Leveraged		82644011/82410105	0	15	15
Drinking Water		12069253/4	129,297	1,221	130,518
State Match		82644012/82410106	0	2	2
Leveraged		82644014/82410107	0	0	0
			<u>340,308</u>	<u>(56,721)</u>	<u>283,587</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	49,519	2,009	51,528
Drinking Water		22546001	15,168	147	15,315
			<u>64,687</u>	<u>2,156</u>	<u>66,844</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	15,008	(1,058)	13,950
Drinking Water		22546003	18,405	78	18,483
			<u>33,413</u>	<u>(981)</u>	<u>32,432</u>

Federal Capitalization Grants

As of 11/30/21

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

SRF Loan Portfolio	6/30/2019	6/30/2020	6/30/2021	11/30/2021	YTD Increase
Clean Water	1,393,736	1,527,898	1,684,234	1,789,634	6.3%
Drinking Water	481,218	497,130	526,655	542,425	3.0%
Total SRF Loan Portfolio	1,874,954	2,025,028	2,210,889	2,332,059	5.5%

Income Statement	State Revolving Fund (Rollup)													
	Nov-2021							YTD as of Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,508,317	3,106,331	401,987	12.9	1,390,735	2,117,582	152.3	17,036,332	15,389,862	1,646,470	10.7	15,758,883	1,277,449	8.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	492,201	601,424	(109,222)	-18.2	669,506	(177,304)	-26.5	2,858,256	2,958,776	(100,520)	-3.4	3,187,447	(329,191)	-10.3
Other Revenue	-	-	-	0.0	-	-	0.0	2	-	2	0.0	-	2	0.0
Total Operating Revenue	4,000,519	3,707,754	292,765	7.9	2,060,241	1,940,278	94.2	19,894,590	18,348,638	1,545,952	8.4	18,946,329	948,260	5.0
Operating Expense														
Interest Expense	4,125,838	4,140,296	(14,458)	-0.3	3,754,393	371,445	9.9	20,769,931	20,854,855	(84,924)	-0.4	18,855,624	1,914,307	10.2
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	64,400	74,356	(9,956)	-13.4	58,061	6,339	10.9	316,568	366,990	(50,422)	-13.7	312,795	3,774	1.2
Shared Expenses	51	917	(866)	-94.5	110	(59)	-53.6	3,270	4,583	(1,314)	-28.7	7,100	(3,830)	-53.9
Marketing Expense	409	1,667	(1,258)	-75.5	1,025	(616)	-60.1	7,992	8,333	(341)	-4.1	35,698	(27,706)	-77.6
Professional Services	48,658	51,417	(2,759)	-5.4	35,765	12,892	36.0	242,529	264,576	(22,047)	-8.3	209,602	32,927	15.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	892,183	691,210	200,973	29.1	573,026	319,157	55.7	3,490,237	3,456,050	34,187	1.0	2,519,229	971,008	38.5
Overhead Allocation	10,409	15,903	(5,494)	-34.5	7,075	3,334	47.1	54,558	92,132	(37,574)	-40.8	64,667	(10,109)	-15.6
Total Operating Expense	5,141,947	4,975,766	166,181	3.3	4,429,455	712,492	16.1	24,885,084	25,047,520	(162,436)	-0.6	22,004,713	2,880,371	13.1
Net Operating Income (Loss) Before Grants	(1,141,428)	(1,268,012)	126,583	-10.0	(2,369,215)	1,227,786	-51.8	(4,990,494)	(6,698,881)	1,708,387	-25.5	(3,058,383)	(1,932,111)	63.2
Net Grant (Income) Expense														
Grant Revenue	(494,356)	(3,493,000)	2,998,644	-85.8	(2,048,916)	1,554,561	-75.9	(23,288,845)	(15,025,725)	(8,263,120)	55.0	(32,146,305)	8,857,460	-27.6
Grant Expense	2,317,639	507,282	1,810,357	356.9	94,186	2,223,453	2360.7	4,094,927	2,536,410	1,558,517	61.4	653,687	3,441,240	526.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,823,284	(2,985,718)	4,809,002	-161.1	(1,954,730)	3,778,014	-193.3	(19,193,918)	(12,489,315)	(6,704,603)	53.7	(31,492,618)	12,298,700	-39.1
Net Operating Income (Loss) After Grants	(2,964,712)	1,717,706	(4,682,419)	-272.6	(414,485)	(2,550,228)	615.3	14,203,424	5,790,434	8,412,991	145.3	28,434,235	(14,230,811)	-50.0
Other Non-Operating (Income) Expense	5,335	-	5,335	0.0	(3,585)	8,920	-248.8	197,573	-	197,573	0.0	166,451	31,121	18.7
Net Income (Loss)	(2,970,047)	1,717,706	(4,687,753)	-272.9	(410,899)	(2,559,147)	622.8	14,005,851	5,790,434	8,215,418	141.9	28,267,784	(14,261,932)	-50.5
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	4	5	(1)	-12.0	4	0	10.0
FTE Staff Count	6	7	(1)	-16.6	5	1	11.3	6	7	(1)	-17.8	5	0	2.9

Balance Sheet	State Revolving Fund (Rollup)						
	Nov-2021						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	352,756,548	395,947,344	(43,190,796)	-10.9	353,928,575	(1,172,028)	-0.3
Investments	64,117,880	30,762,210	33,355,670	108.4	43,697,373	20,420,506	46.7
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,323,854,397	2,297,697,711	26,156,687	1.1	2,133,857,040	189,997,358	8.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	23,544,755	19,603,764	3,940,991	20.1	21,713,356	1,831,399	8.4
Deferred Outflows	6,805,836	6,815,561	(9,725)	-0.1	9,023,501	(2,217,665)	-24.6
Total Assets and Deferred Outflows	2,771,079,416	2,750,826,590	20,252,826	0.7	2,562,219,845	208,859,571	8.2
Liabilities, Deferred Inflows, and Equity							
Debt	1,710,975,178	1,703,347,579	7,627,598	0.4	1,515,610,923	195,364,254	12.9
Interest Payable	24,906,064	22,217,636	2,688,429	12.1	20,678,133	4,227,931	20.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	957,759	849,462	108,297	12.7	1,387,702	(429,944)	-31.0
Other liabilities	456,560	473,125	(16,565)	-3.5	473,125	(16,565)	-3.5
Deferred Inflows	58,199	111,711	(53,512)	-47.9	111,711	(53,512)	-47.9
Total Liabilities and Deferred Inflows	1,737,353,759	1,726,999,513	10,354,246	0.6	1,538,261,595	199,092,164	12.9
Equity							
YTD Earnings(Loss)	14,005,851	5,790,434	8,215,418	141.9	28,267,784	(14,261,932)	-50.5
Prior Years Earnings	1,019,595,408	1,018,036,643	1,558,765	0.2	995,690,466	23,904,942	2.4
Transfers	(862,303)	0	(862,303)	#####	-	(862,303)	0.0
Total Equity	1,032,738,956	1,023,827,077	8,911,880	0.9	1,023,958,250	8,780,706	0.9
Total Liabilities, Deferred Inflows, and Equity	2,770,092,716	2,750,826,590	19,266,126	0.7	2,562,219,845	207,872,871	8.1



December 20, 2021

To the Board of Directors
Iowa Finance Authority
Des Moines, Iowa

We have audited the financial statements of Iowa Finance Authority (the Authority) as of and for the year ended June 30, 2021, and have issued our report thereon dated September 30, 2021. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated April 26, 2021, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the Authority complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the Authority's major federal program compliance, is to express an opinion on the compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the Authority's internal control over compliance.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated September 30, 2021. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated December 20, 2021.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Authority is included in Note 1 to the financial statements. During the year ended June 30, 2021, the Authority implemented GASB Statement No. 84, *Fiduciary Activities*, which affected the Statement of Cash Flows with respect to reporting of receipts and disbursements of Iowa Title Guaranty escrow accounts at gross vs. net. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions, and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Reserves for Claims

Management uses an independent actuarial firm to review and assess the estimated loss provision rate, known claims reserves and incurred but not reported reserves. Management uses the actuarial data and other relevant claims information to determine the best estimate of the total amount to be recorded as its known claims reserve and incurred, but not reported, claims reserve.

Derivative Instruments

The Authority records the fair value of its interest rate swaps and interest rate caps as estimated by an independent pricing specialist hired by the Authority, which is based upon the approximation of the current economic value of each position using prices, reference rates and mathematical models as they deem appropriate. The fair value of the forward mortgage-backed securities (MBS) sales contracts is estimated based on an internal valuation model using market pricing for similar instruments. The fair value of the MBS purchase commitments is estimated using an internal valuation model which considers the commitments by interest rate, loan terms, historic and expected closing ratios and market pricing for similar instruments.

Allowance for Loan Losses

The Authority estimates the allowance for loan loss based upon management evaluation of the various groups within the loan portfolio. Factors considered by management include loan type, forgiveness features, risk categories, existence of collateral, mortgage position, financial condition of the borrower, historical loss experience and the economy.

Pension Liability, Pension Expense, Deferred Outflows and Deferred Inflows

The Governmental Accounting Standards Board (GASB) Statement No. 68 and GASB Statement No. 71 require the Authority to calculate, recognize and report all costs and obligations associated with pensions in the financial statements. These amounts are determined based on the Authority's proportionate share of the Iowa Public Employees' Retirement System's (IPERS) estimated net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, which utilize projections of future contributions and future earnings, actuarial assumptions such as the rate of inflation, salary increases, mortality rates, rates of return on investments and discount rates in the determination of the final balances reported in the IPERS audited financial statements. The Authority's proportionate share is determined by calculating the Authority's share of contributions to IPERS relative to the contributions of all participating entities of IPERS.

We evaluated the key factors and assumptions used to develop the above estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Authority's financial statements relate to fair value estimates, allowances for loan losses and debt obligations.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

The following misstatements identified during the audit process were brought to the attention of, and corrected by, management.

		Dr.	Cr.
HA	EMP EXP - PENSION	\$ 956,832	
SRF	EMP EXP - PENSION	76,329	
HA	DEFERRED OUTFLOW - PENSION		\$ 394,528
HA	DEFERRED INFLOW - PENSION		562,304
SRF	DEFERRED OUTFLOW - PENSION		34,242
SRF	DEFERRED INFLOW - PENSION		42,087

To adjust the GASB 68 deferred outflows and inflows to the correct balances

The fiscal year 2021 OPEB information was not provided to the Authority by the State in a timely fashion. As such, the OPEB liabilities, deferred inflows and deferred outflows have not been adjusted in the current year financial statements. In addition, the footnotes to financial statement are missing the disclosure of the change in the OPEB liability during the year. The effects of these matters in the current period, as determined by management, are immaterial, both individually and the aggregate, to the applicable opinion units and to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor’s report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated September 30, 2021 and December 20, 2021.

Management’s Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority’s auditors.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Authority’s audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

However, in accordance with such standards, we will review the information inputted into the data collection form and will consider whether such information, or the manner of its presentation, is materially consistent with the financial statements.

Additionally, in accordance with such standards, we have:

Read the the Introductory Section (Transmittal Letter, Table of Organization, Board of Directors, and Executive Director Letter) and the Statistical Section of the Annual Comprehensive Financial Report and considered whether such information, or the manner of its presentation, is materially inconsistent with its presentation in the financial statements; and

Read (or will read) the Preliminary Official Statements and Official Statements for any bond issuance documents containing audited financial statements and have considered (or will consider) whether such information, or the manner of its presentation, is materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Upcoming Accounting Standards Changes

The GASB issued Statement No. 87 Leases during June 2017. The primary objective of this Statement is to improve accounting and financial reporting for leases by governments. GASB 87 is effective for reporting periods beginning after December 15, 2020 (the Authority's fiscal year ending June 30, 2022). The most significant elements of GASB 87 are:

The Statement establishes a single, principle-based model for lease accounting based on the right to use an underlying asset; and

Requires lessees to recognize a lease liability and an intangible asset and a lessor to recognize a lease receivable and a deferred inflow of resources to enhance the consistency of information about governments' leasing activities.

The GASB issued Statement No. 91 Conduit Debt Obligations during May 2019. The primary objective of this Statement is to provide a single method of reporting conduit debt obligations by issues and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB 91 is effective for fiscal years beginning after December 15, 2020 (the Authority's fiscal year ending June 30, 2022). The most significant changes resulting from GASB 91 are:

Clarifying the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer;

Establishing standards for accounting and financial reporting of additional commitments, voluntary commitments extended by issuers and arrangements associated with conduit debt obligations and improving required note disclosures;

Eliminating the existing option for issuers to report conduit debt obligations as issuers' own liabilities and defining the required disclosures for conduit debt obligation; and

Requiring issuers to disclose general descriptions of the issuer's conduit debt obligations and the aggregate outstanding principal amount of all conduit debt obligations in the notes to the financial statements.

This report is intended solely for the information and use of the Board of Directors and management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Esde Sully LLP". The signature is written in a cursive, flowing style.

Aberdeen, South Dakota



Federal Awards Reports in Accordance with the
Uniform Guidance
June 30, 2021

Iowa Finance Authority

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 1

Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance 3

Schedule of Expenditures of Federal Awards 6

 Notes to Schedule of Expenditures of Federal Awards 7

Schedule of Findings and Questioned Costs 8



**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance with
Government Auditing Standards**

To the Board of Directors
Iowa Finance Authority
Des Moines, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and each major fund of Iowa Finance Authority (the Authority), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements and have issued our report thereon date September 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and date.

Aberdeen, South Dakota
September 30, 2021



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance

To the Board of Directors
Iowa Finance Authority
Des Moines, Iowa

Report on Compliance for Each Major Federal Program

We have audited Iowa Finance Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Iowa Finance Authority's major federal programs for the year ended June 30, 2021. Iowa Finance Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Iowa Finance Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Iowa Finance Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Iowa Finance Authority's compliance.

Opinion on the Major Federal Program

In our opinion, Iowa Finance Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of Iowa Finance Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Iowa Finance Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Iowa Finance Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Iowa Finance Authority as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Iowa Finance Authority's basic financial statements. We issued our report thereon dated September 30, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Aberdeen, South Dakota

December 20, 2021, except for our report on the schedule of expenditures of federal awards, for which the date is September 30, 2021

Iowa Finance Authority
(A Component Unit of the State of Iowa)
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing/Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed-Through to Subrecipients
U. S. Department of Housing and Urban Development Section 8 Project-Based Cluster:				
Section 8 Housing Assistance Payments Program	14.195	N/A	\$ 68,749,701	\$ -
Total Section 8 Project-Based Cluster			68,749,701	-
Emergency Solutions Grants Program	14.231	N/A	2,714,105	2,714,105
COVID-19 - Emergency Solutions Grant Program	14.231	N/A	6,572,959	6,410,250
Home Investment Partnerships Program (HOME)	14.239	N/A	4,600,573	3,274,432
Housing Opportunities for Persons with AIDS (HOPWA)	14.241	N/A	615,530	582,980
Continuum of Care Program	14.267	N/A	26,718	26,718
National Housing Trust Fund (NHTF)	14.275		3,377,681	3,193,800
Total United States Department of Housing and Urban Development			86,657,267	16,202,285
U.S. Department of the Treasury				
COVID-19 - Emergency Rental Assistance Program	21.023	N/A	5,235,787	
Passed through the State of Iowa				
COVID-19 - Coronavirus Relief Fund	21.019	(1)	111,589,736	-
Total United States Department of the Treasury			116,825,523	-
Total federal awards expenditures for year ended June 30, 2021			\$ 203,482,790	\$ 16,202,285

(1) The pass-through entity has not provided an identifying number; therefore, it is not included in this schedule.

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Iowa Finance Authority (the Authority) under programs of the federal government for the year ended June 30, 2021. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The schedule excludes the Clean Water and Drinking Water State Revolving Fund Clusters as they are deemed programs of the Iowa Department of Natural Resources and are included on the schedule of expenditures of federal awards for the State of Iowa. Because the schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the accrual basis of accounting, except for subrecipient expenditures, which were accounted for on the cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

The Iowa Finance Authority has not elected to use the 10% *de minimis* cost rate.

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

Name of Federal Program	CFDA Number
COVID-19 - Coronavirus Relief Fund	21.019
COVID-19 - Emergency Rental Assistance Program	21.023
Home Investment Partnerships Program (HOME)	14.239

Dollar threshold used to distinguish between type A and type B programs:	\$ 3,000,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None



IOWA FINANCE
AUTHORITY

Management's Response to Auditor's Findings:
Summary of Prior Audit Findings and Corrective Action Plan
June 30, 2021

Prepared by Management of
Iowa Finance Authority

Summary Schedule of Prior Audit Findings

Finding 2020-001

Initial Fiscal Year Finding Occurred: 2020

Finding Summary: During testing of Housing Agency loans and allowances for loan losses, the auditors detected errors in the classification of allowance categories for select loans and identified that the detailed review of categorization of certain classes of loans did not occur within the timeframe provided by the Authority's loan policies.

Status: Resolved

Finding 2020-002

Federal Agency Name: U.S. Department of Housing and Urban Development

Program Name: Section 8 Housing Assistance Payments Program

CFDA #14.182

Initial Fiscal Year Finding Occurred: 2019

Finding Summary: As part of testing for eligibility compliance requirements, three tenant assistance determinations were calculated by the management agent incorrectly.

Status: Resolved

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Underwriter

Date: January 5, 2022

Re: Candle Ridge Apartments

Background: This 24 unit senior project was constructed in 2000 using LIHTC equity, bank loans, an IFA HAF loan, and a \$422,000 HOME loan. The project is 92% occupied but does not generate enough cash flow to cover operating expenses and debt service. The IFA HAF loan has been fully paid. The project has met the HOME affordability end date but will remain under the LIHTC restrictions.

Recommendation: Staff recommends forgiving the HOME loan with a payment of \$7,500.

Borrower: Winterset IV, LP

First Mortgage: \$117,417 – Farmers & Merchants State Bank

HOME Loan Balance: \$516,600.37

HOME Loan payments: No payments made prior to 2021, \$1,000 annually starting in 2021

HOME Loan Interest Rate: 0%

HOME Loan Maturity Date: 12/31/2027

HOME affordability end date: 6/11/2021

YTD Cash flow – 10 months: (\$1,322)

2020 Cash flow: \$5,252

2019 Cash flow: (\$13,466)

Cash payment: \$7,500

RESOLUTION
FIN 22-01

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 \$422,000 affordable housing loan, known as Loan Number 98-HMS-447 (“the HOME loan”), to Winterset IV, L.P. (the “Owner”) for the New Construction of a 24-unit apartment complex located in Winterset, Madison County, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s ability to make a lump sum payment, the Authority and Owner desire that the HOME loan be forgiven after the payment is made.

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 upon payment of a minimum of \$7,500, 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 January 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Underwriter

Date: January 5, 2022

Re: Cedar Crest / Hickory Place

Background: This 32 unit senior project was constructed in 1997 using LIHTC equity, a bank loan and a \$500,000 HOME loan. The project is 91% occupied but does not generate enough cash flow to cover operating expenses and debt service. The project has met the HOME affordability end date but will remain under the LIHTC restrictions.

Recommendation: Staff recommends forgiving the HOME loan with a payment of \$7,500.

Borrower: Cresco Village, LP

First Mortgage: \$209,053 – INSIGHT Hickory Place-Cedar Crest/Cresco LLC

HOME Loan Balance: \$597,821.54

HOME Loan payments: No payments scheduled

HOME Loan Interest Rate: 0%

HOME Loan Maturity Date: 12/31/2030

HOME affordability end date: 4/7/2019

YTD Cash flow – 10 months: (\$15,970)

2020 Cash flow: (\$26,081)

2019 Cash flow: (\$20,985)

Cash payment: \$7,500

RESOLUTION
FIN 22-02

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 December 31, 1997, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$500,000 affordable housing loan, known as Loan Number 93-SG-405 (“the HOME loan”), to Cresco Village, L.P. (the “Owner”) for the New Construction of a 32-unit apartment complex located in Cresco, Howard County, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s ability to make a lump sum payment, the Authority and Owner desire that the HOME loan be forgiven after the payment is made.

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 upon payment of a minimum of \$7,500, 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 January 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Underwriter

Date: January 5, 2022

Re: Chesapeake I & II Apartments

Background: This 56 unit family project includes two phases that were constructed in 1998 using LIHTC equity, bank loans, an IFA HAF loan, and \$560,000 and \$408,000 HOME loans. The two phases are operated as one project and is 91% occupied but does not generate enough cash flow to cover operating expenses and debt service. The IFA HAF loan has been fully paid. The projects have met the HOME affordability end dates but will remain under the LIHTC restrictions.

Recommendation: Staff recommends forgiving the \$560,000 HOME loan 96-HM-424 with a payment of \$10,570.

Borrower: Mt Pleasant II, LP

First Mortgage: \$740,000 – INSIGHT Chesapeake/Mt Pleasant LLC

HOME Loan Balance: \$688,368.82

HOME Loan payments: No payments scheduled

HOME Loan Interest Rate: 1%

HOME Loan Maturity Date: 12/31/2028

HOME affordability end date: 4/7/2019

YTD Cash flow – 10 months: (\$51,285)

2020 Cash flow: (\$54,970)

2019 Cash flow: (\$24,904)

Cash payment: \$10,570

RESOLUTION
FIN 22-03

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 August 15, 1996, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$560,000 affordable housing loan, known as Loan Number 96-HM-424 (“the HOME loan”), to Mt Pleasant II, L.P. (the “Owner”) for the New Construction of a 32-unit apartment complex located in Mount Pleasant, Henry County, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s ability to make a lump sum payment, the Authority and Owner desire that the HOME loan be forgiven after the payment is made.

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 upon payment of a minimum of \$11,570, 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 January 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Underwriter

Date: January 5, 2022

Re: Chesapeake I & II Apartments

Background: This 56 unit family project includes two phases that were constructed in 1998 using LIHTC equity, bank loans, an IFA HAF loan, and \$560,000 and \$408,000 HOME loans. The two phases are operated as one project and is 91% occupied but does not generate enough cash flow to cover operating expenses and debt service. The IFA HAF loan has been fully paid. The projects have met the HOME affordability end dates but will remain under the LIHTC restrictions.

Recommendation: Staff recommends forgiving the \$408,000 HOME loan 96-HM-424A with a payment of \$8,430.

Borrower: Mt Pleasant II, LP

First Mortgage: \$740,000 – INSIGHT Chesapeake/Mt Pleasant LLC

HOME Loan Balance: \$495,695.80

HOME Loan payments: No payments scheduled

HOME Loan Interest Rate: 1%

HOME Loan Maturity Date: 12/31/2028

HOME affordability end date: 4/7/2019

YTD Cash flow – 10 months: (\$51,285)

2020 Cash flow: (\$54,970)

2019 Cash flow: (\$24,904)

Cash payment: \$8,430

RESOLUTION
FIN 22-04

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 January 7, 1997, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$408,000 affordable housing loan, known as Loan Number 96-HM-424A (“the HOME loan”), to Mt Pleasant II, L.P. (the “Owner”) for the New Construction of a 24-unit apartment complex located in Mount Pleasant, Henry County, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s ability to make a lump sum payment, the Authority and Owner desire that the HOME loan be forgiven after the payment is made.

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 upon payment of a minimum of \$8,430, 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 January 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Kristin Hanks-Bents, Legislative Liaison and Counsel

Date: December 29, 2021

Re: Adopt Amendments to 265—Chapter 44

Reason for the rule making: Division XIX of 2021 Iowa Acts, Senate File 619 amended various elements of the Beginning Farmer Tax Credit Program intended to encourage the increased utilization of the tax credit by allowing eligible taxpayers and beginning farmers to enter into leases solely for the transfer of agricultural improvements, allowing eligible taxpayers to participate in the program for 15 years, allowing eligible taxpayers to enter into agreements with different qualified beginning farmers, and changing the cap on the tax credit so eligible taxpayers are limited to fifty thousand dollars per lease agreement, rather than fifty thousand dollars for all agreements.

Staff proposes to amend 265, Chapter 44 of the Iowa Administrative Code to conform to the changes made by Senate File 619. Staff is also proposing a change to the fee schedule. The change to the fee schedule for beginning farmer tax credit applications is prompted by Iowa Code section 16.81, which set forth a fee schedule that shall remain in place on an interim basis until December 31, 2021 and repeals the schedule on January 1, 2022. Section 16.81 requires that the Authority adopt rules to “impose, assess and collect application fees.”

Summary of amendments to rules: Staff proposes to amend the relevant portions of rule 44.2 and 44.6 to incorporate the changes made by Senate File 619. Staff proposes adopting new paragraphs 44.6(3)“f” and “g” to adopt the fee schedule.

Status update since September 2021: Staff received comments from Farm Bureau. With respect to Item 1 of the noticed rule making, Farm Bureau expressed concern that the definition of “agricultural asset” in IFA’s proposed rule differed from Senate File 619 in a way that would imply that crops or livestock must be depreciable to qualify as an agricultural asset. In response, staff has revised the definition to correspond more closely to the definition as amended by Senate File 619. Farm Bureau also commented on Item 4 of the noticed rule making, which sets forth the fee schedule. Farm Bureau requested that IFA revise the language describing the fees to clarify IFA’s intent and to label the accompanying table with a descriptive title. Farm Bureau also requested that IFA write out an equation for the calculation of the fees. In response, staff has added a title and label to the accompanying table. Staff determined that the table is clear and sufficient for the purpose of informing potential applicants of the fees and therefore declines to include a written equation. Staff has revised paragraph “f” to clarify that the table should be used to calculate the amount of fees owed. Staff intends to file the adopted rules “Emergency After Notice” to allow the amendments to become effective immediately upon filing.



IOWA FINANCE
AUTHORITY

Staff recommendation: Staff recommends the Board move to adopt amendments to chapter 265-44 as set forth in the attached rule making.

Proposed Motion: Move to adopt amendments to chapter 265-19 as proposed.

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Rule making related to beginning farmer tax credit program and providing an opportunity for public comment

This rule making will become effective on January 5, 2022.

The following rule-making actions are adopted:

ITEM 1. Amend rule ~~265—44.2(16)~~, definitions of “Agricultural asset,” “Agricultural improvements,” “Agricultural land” and “Agricultural lease agreement,” as follows:

“*Agricultural asset*” means agricultural land located in this state, ~~including~~ any agricultural improvements, depreciable agricultural property, machinery, equipment, ~~and crops, or livestock, or other depreciable agricultural property.~~

“*Agricultural improvements improvement*” means any improvements, including buildings, structures or fixtures suitable for use in farming ~~which are~~ if located on any size parcel of agricultural land. “*Agricultural improvements*” ~~includes a single family dwelling located on agricultural land which is or will be occupied by the beginning farmer and structures attached to or incidental to the use of the dwelling.~~

“*Agricultural land*” means land located in Iowa suitable for use in farming, any portion of which may include an agricultural improvement, and which is or will be operated as a farm.

“*Agricultural lease agreement*” or “*agreement*” means an agreement for the transfer of agricultural assets, ~~that must at least include a lease of agricultural land~~, from an eligible taxpayer to a qualified beginning farmer as provided in ~~2019 Iowa Acts, House File 768,~~ section 9 Iowa Code section 16.79A.

ITEM 2. Amend subparagraph ~~44.6(1)~~“**a**”(5) as follows:

(5) The taxpayer is not a partner of a partnership, shareholder of a family farm corporation, or member of a family farm limited liability company that is the lessee of an agricultural asset that is part of an agricultural lease agreement. If a beginning farmer has an ownership interest in the agricultural asset that does not exceed 10 percent, the tax credit award is reduced by an amount equivalent to the beginning farmer's ownership percentage. For example, if a beginning farmer owns 9 percent of an agricultural asset that is the subject of the agricultural lease agreement, the tax credit award is reduced by 9 percent.

ITEM 3. Amend paragraph **44.6(2)“a”** as follows:

a. A beginning farmer tax credit is allowed only for agricultural assets that are subject to an agricultural lease agreement entered into by an eligible taxpayer and a qualifying beginning farmer participating in the beginning farmer tax credit program established pursuant to ~~2019 Iowa Acts, House File 768, section 7~~ Iowa Code section 16.78. The tax credit is allowed regardless of whether the principal agricultural asset is soil, pasture, or a building or other structure used in farming.

ITEM 4. Adopt the following new paragraphs **44.6(3)“f”** and **“g”**:

f. Upon submission of the application or a request to amend an agricultural lease agreement, the authority shall collect the application ~~processing fee and annual servicing fees for all lease years~~. The authority shall collect fees in the amounts based upon the acreage of the land that is the subject of the agreement and the length of the lease, as indicated in the chart below.

Application Fees Chart

Length of Lease in Years				
Leased Acres	2	3	4	5
100 or fewer	\$300	\$350	\$400	\$450
101 to 250	\$400	\$450	\$500	\$550
251 or more	\$500	\$550	\$600	\$650

g. For any amendment to a previously approved agricultural lease agreement, an amendment fee of \$100 shall be paid at the time the amendment is submitted.

ITEM 5. Amend subrule 44.6(4) as follows:

44.6(4) *Requirements of an agricultural lease agreement.*

a. The agricultural lease agreement must meet the following requirements:

(1) The agreement must include the lease of agricultural land located in this state ; ~~including any or agricultural improvements ;~~ located in this state and may provide for the rental of agricultural equipment as defined in Iowa Code section 322F.1.

(2) The agreement must include provisions which describe the consideration paid for the agreement in a manner that allows the authority to calculate the value of the lease in order to determine the tax credit amount as provided in ~~2019 Iowa Acts, House File 768,~~ Iowa Code section 16.82.

(3) No change.

(4) The agreement must be for at least two years, but not more than five years. The agreement may be renewed any number of times by the eligible taxpayer and qualified beginning farmer for a term of at least two years, but not more than five years. At the end

of the approved agricultural lease agreement term, a new application must be submitted to the authority. However, an eligible taxpayer shall not participate in the program for more than 15 years. For the purposes of this subparagraph, an eligible taxpayer first participating in the beginning farmer tax credit program on or after January 1, 2019, as provided in 2019 Iowa Acts, chapter 161, for a tax year beginning on or after that date, may also participate in the program for not more than 15 years.

(5) No change.

b. An eligible taxpayer may apply and be approved to enter into agreements with different qualified beginning farmers.

~~b.~~ c. The agreement cannot be assigned, and the agricultural land subject to the agreement shall not be subleased.

~~c.~~ d. The agricultural assets shall not be leased or rented at a rate that is substantially higher than the market rate for similar agricultural assets leased or rented within the same community. As used in this paragraph, when referring to an agricultural asset that is cropland, “substantially higher” means not more than 30 percent above the average cash rent paid for cropland rented in the same county according to the most recent cash rent survey for cropland published by a unit of Iowa State University of Science and Technology recognized by the authority.

To: IFA Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: 12/29/2021
Re: 2021 Wastewater and Drinking Water Treatment Financial Assistance Program Grant Awards

Governor Reynolds recently announced that 16 Iowa communities were awarded a total of \$6.2 million in grants to advance water quality projects, including:

- Adel
- Auburn
- Boone
- Britt
- Carlisle
- Chariton
- Winneshiek County – Festina
- Grandview
- Hartford
- Indianola
- Lake Park
- McGregor
- Mount Ayr
- Perry
- Treynor
- Wheatland

The funding is made available through the Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP), which was created as a part of Senate File 512, the first legislation signed into law by the Governor in January 2018. The WTFAP receives a portion of the tax on metered water and had more than \$6 million available for allocation in 2021.

A committee consisting of designees from the Iowa Finance Authority, Iowa Department of Natural Resources and the Iowa Department of Agriculture and Land Stewardship judged the WTFAP applications based on the program's priorities, which include:

- Disadvantaged communities;
- Projects that will significantly improve water quality in their watershed;
- Projects that use alternative wastewater treatment technologies;
- Communities with the highest sewer or water rates;
- Projects that use technology to address nutrient reduction; and
- Projects to address improvements to drinking water source waters.

The WTFAP has assisted a total of 33 communities through a total of nearly \$9 million in water quality grants since the first awards were granted in 2019. The program expects to have approximately \$6 million in available funds in 2022 based on the portion of tax that will be allocated to the program.

A full listing of 2021 WTFAP grant recipients is included in Exhibit A.

Continued on next page.

EXHIBIT A

2021 Wastewater and Drinking Water Financial Assistance Program Grant Awards

Grant Recipient	Grant Award	Total Estimated Project Cost	Project Description
Adel	\$300,000	\$17,370,000	New Wastewater Treatment Facility
Auburn	\$100,000	\$175,000	Water Treatment Improvements
Boone	\$200,000	\$1,948,500	Wastewater Treatment Improvements - UV Disinfection System, etc.
Britt	\$500,000	\$9,028,500	New Water Treatment Facility & Water Storage
Carlisle	\$500,000	\$3,900,000	Water Distribution Improvements
Chariton	\$500,000	\$3,578,000	Wastewater Treatment Improvements - UV Disinfection System; post aeration system improvements
Winneshiek County – Festina	\$300,000	\$899,700	Wastewater Treatment Improvements
Grandview	\$500,000	\$3,732,500	Wastewater Treatment Improvements - Submerged Attached Growth Reactor; UV Disinfection System
Hartford	\$500,000	\$3,300,000	Wastewater Treatment Improvements - UV Disinfection System; NitrOx Reactor
Indianola	\$500,000	\$57,000,000	New Wastewater Treatment Facility
Lake Park	\$300,000	\$7,100,000	New Wastewater Treatment Facility
McGregor	\$500,000	\$9,458,795	Water & Sewer Transmission Improvements
Mount Ayr	\$300,000	\$866,400	Wastewater Transmission Improvements
Perry	\$500,000	\$30,349,479	New Wastewater Treatment Facility
Treynor	\$300,000	\$4,871,522	Wastewater Treatment Improvements - LemTec Polishing Reactor; UV Disinfection
Wheatland	\$400,000	\$1,107,200	Wastewater Treatment Improvements - LemTec Polishing Reactor
	\$6,200,000	\$154,685,596	