

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, March 2, 2022
11:00 a.m.**

***Public Attendee Web Conference Registration: <https://akaiowa.us/ifaboard>**

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
 - B. Approval of February 2, 2022 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*
- IADD - Authorizing Resolutions Action on all items
- A. AG 22-004B, Brady Thomas King
 - B. AG 22-005B, Ethan and Nicole Crawford
 - C. AG 22-006B, Mark and Kristin Berns
 - D. AG 22-007B, Brice L. Dietz
- IADD - Amending Resolutions
- E. 04642M, Neil M. and Krystal L. Sheehan, Remsen
 - F. 04543M, Daniel L. and Lori A. Sheehan, Remsen
 - G. AG 16-028M, Michael Van Beek, Inwood
 - H. AG 17-075M, Brandon T. Gingerich, Parnell
 - I. AG 18-098M, Richard Wetjen, Williamsburg
- IADD – Loan Participation Program
- J. AG-LP #22-01, Loan Participation Program
- Private Activity Bond
- K. PAB 22-03A, Cornerstone Apartments Project
- Water Quality
- L. WQ 22-04, SRF Planning & Design Loans
 - M. WQ 22-05, SRF Construction Loans
- IV. Finance**
- A. January 2022 Financials *Jennifer Pulford – Action*
 - B. FIN 22-05, The State Revolving Fund Bonds Series 2022 AB *Cindy Harris – Action*
 - C. FIN 22-06, HOME Loan Forgiveness, Cumberland House, Bettendorf *Tim Morlan - Action*



- V. **Housing Programs - LIHTC QAP Appendix F** *Brian Sullivan – Action*
- VI. **Iowa Title Guaranty – Transfer of Funds** *Lindsey Guerrero – Action*
- VII. **Private Activity Bonds** *Aaron Smith – Action*
- A. PAB 21-19B, Iowa Fertilizer Company Project
 - B. PAB 22-01B, ChildServe Project
 - C. PAB 22-02B, Eastern Star Masonic Home Project
- VIII. **Executive Director’s Office**
- A. Executive Director’s Report *Debi Durham*
- IX. **Other Business**
Next IFA Board Meeting – Wednesday, April 6, 2022
- X. **Adjournment** *Action*



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
February 2, 2022**

Board Members Present

Ashley Aust
Lyle Borg
John Eisenman
Amy Reasner
Gilbert Thomas

Jennifer Cooper
Michel Nelson
Ruth Randleman
Michael Van Milligen

Board Members Absent

Tracey Ball
Representative Judge
Representative Klimesh
Representative Sorensen
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
Alyson Fleming, Section 8 Director
Justin Knudson, Federal & State Programs Director
Joshua Kasibbo, Accounting Manager
Rick Peterson, Chief Operations & Cultural Officer
Elizabeth Christenson, Asst. Communications Director

Nicki Howell, IFA Office Assistant
Kristin Hanks-Bents, Legislative Liaison/Counsel
Brian Sullivan, Chief Programs Officer
David Morrison, ITG Accounting Manager
Derek Folden, Underwriter
Rita Grimm, Chief Legal Counsel
Mark Fairley, Finance & Investment Manager
Lindsey Guerrero, ITG Director
Rachel Pettit, ITG Operations Manager
Becky Wu, Accounting Manager
Amber Lewis, Homeless Programs Manager
Emily Hockins, Business Development Project Manager
Staci Hupp Ballard, Chief Strategic Communications Officer

Others Present

James Smith, Dorsey & Whitney
Mark Reynolds, Clear Title & Abstract
Julie Eberbach, Institute for Community Alliance
Kimberly Norvell, Des Moines Register

Jina Bresson, TOS
Tara Engquist, Eide Bailly
Crissy Canganelli, Shelter House
Deron Muehring

Board Chair
Welcome and Roll Call

Chair Nelson called to order the February 2, 2022 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, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen. The following Board members were absent: Ball.

Approval of January 5, 2022 Meeting Minutes

MOTION: On a motion by Ms. Aust and a second by Mr. Eisenman, the Board unanimously approved the January 5, 2022 IFA Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

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

Consent Agenda

Chair Nelson introduced the consent agenda and asked if any items needed to be removed. No items were removed.

MOTION: Ms. Aust made a motion to approve the items on the consent agenda, which included the following:

- IADD – Authorizing Resolutions
 - A. AG 22-001B, Rodney A. and Chelsey M. Ostermeier
 - B. AG 22-002B, Ryan Wilbert and Leah Amanda Postma
- Private Activity Bonds
 - C. PAB 22-01A, ChildServe, Inc. Project
 - D. PAB 22-02A, Eastern Star Masonic Home Project
- Water Quality
 - E. WQ 22-02, SRF Planning & Design Loans
 - F. WQ 22-03, SRF Construction Loans

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

Finance
December 2021 Financials

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

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

Mr. Nelson requested additional detailed information regarding the other revenue category of the budget.

Iowa Title Guaranty
ITG 22-01, Petition for Rule Waiver

Ms. Guerrero stated that Pottawattamie County Clear Title & Abstract, LLC and Council Bluffs Title & Escrow, LLC have submitted petitions for extension of an existing waiver of the Iowa Administrative Code Rule 265-9.1 which defines an abstract as a summary of all matters of record affecting title to a specific parcel of real estate. The Waiver waves the “all matters of record” requirement within the abstract definition, allowing the Applicants to prepare a Report of Title disclosing only those matters of record currently affecting the property. The Reports of Title must be prepared on Iowa Title Guaranty’s approved forms and in accordance with Iowa Title Guaranty’s Pottawattamie County Report of Title Requirements. The original waiver was granted in 2007 and extended for five-year terms in 2012 and 2017. Changes to the waiver include an expansion of the coverage amount from \$500,000 to \$750,000 or less and including both residential and commercial properties. Ms. Guerrero stated that the Executive Director recommends approval of the waiver and approval of the updated Report on residential or commercial transactions with the coverage amounts of \$750,000 or less for the period of March 1, 2022 – March 1, 2027.

MOTION: On a motion by Ms. Aust, and a second by Mr. Thomas, the Board unanimously approved ITG 22-01, Petition for Rule Waiver.

Private Activity Bonds
PAB 16-17B-3, Westdale Apartments Project

Mr. Smith stated that this is a resolution amending Resolution ED 16-17B, which was adopted in April of 2018. The borrower would like to defer one payment for another six months. The project is still recovering from damage caused by the derecho in 2020. Mr. Smith requested board action on PAB 16-17B-3.

MOTION: On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved PAB 16-17B-3.

Iowa Rapid Rehousing Project

Terri Rosonke presented the Iowa Rapid Rehousing Project to the board. Ms. Rosonke stated that the purpose of the project is to fund Coordinated Entry and Rapid Rehousing (RRH) support to address homelessness in the state. The funding will come from the Emergency Rental Assistance Program (ERA2) with \$1.635 million being used for Coordinated Entry and the remaining \$20 million for RRH. Julie Eberbach, executive director of the Institute for Community Alliance, presented information about Coordinated Entry which is a process used to assess and assist in the housing needs of people experiencing or at-risk of homelessness. Ms. Eberbach shared that the additional funding for RRH will create a need for an enhanced Coordinated Entry Network and the funds for Coordinated Entry will help create a public facing application portal which will save time on triage assessments and increase the efficiency responding to client referrals. The funds will also be used for a staffing expansion which will help place additional staff in local communities needing assistance. Chrissy Canganeli, executive director of Shelter House in Iowa City and chair of the Iowa Council on Homelessness’ Policy and Planning Committee, presented information about Rapid Rehousing which is a housing intervention intended to solve the immediate crisis of homelessness while connecting individuals and families with appropriate community resources to address other service needs. The Iowa RRH Project will increase capacity and flexibility of RRH assistance by expanding the definition of qualifying households, increasing the financial resources available, and increasing the length of time households may receive financial support. The full Iowa Rapid Rehousing Project launch is targeted for quarter two of 2022 and will end on September 30th, 2025.

The board and presenters discussed the need for mental health and substance abuse services and the number of households expected to benefit from the project. Mr. Thomas requested future updates on the project.

Director Durham joined the meeting at 11:27 a.m.

Executive Director's Office

Director Durham thanked everyone for their work on the Iowa Rapid Rehousing Project and shared that additional pilot program ideas have been submitted to the Governor's office. IFA has continued to help Polk County and Linn County with the Iowa Rent and Utility Assistance Program. Polk County has requested another \$35 million. The Homeowner Assistance Fund (HAF) Program is still awaiting approval from the Department of Treasury and the funds invested in water infrastructure are being disbursed. Director Durham encouraged the board to log on and show their support for affordable housing in Iowa.

Ms. Guerrero shared that ITG had an independent market research company do research to learn more about the title industry and where ITG stands in the market. Research found that ITG provides Iowans with title coverage for one quarter of the cost of an out of state title insurance policy. Since inception, ITG has given back \$65 million in revenue and excessive operating expenses to IFA's Housing Assistance Fund which goes towards down payment assistance programs. The research also estimated that legalization of the sale of title insurance in Iowa would result in roughly \$45 million more a year in premiums and homeowners without a state title insurance company or policy would have two times greater risk of a title related loss than they do in the state of Iowa.

Mr. Van Milligen asked for an update on the \$300 million wastewater funds and Director Durham shared that staff is still awaiting answers from EPA.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, March 2, 2022 at 11:00 a.m. at Iowa Finance Authority.

Rick Peterson gave an update on plans for the upcoming IFA Board Workshop.

Adjournment

On a motion by Ms. Aust and a second by Ms. Cooper, the February 2, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:55 a.m.

Dated this 2nd day of March 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: February 24, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 22-004 Brady Thomas King

This is a resolution authorizing the issuance of \$346,500 for Brady Thomas King. The bond will be used: To purchase approximately 38 acres of agricultural land in Chickasaw County. The lender is Bank Iowa in Lawler.

- **Need Board action on Resolution AG 22-004B**

AG 22-005 Ethan and Nicole Crawford

This is a resolution authorizing the issuance of \$183,750 for Ethan and Nicole Crawford. The bond will be used: To purchase approximately 35 acres of agricultural land in Buchanan County. The lender is Lincoln Savings Bank in Lincoln.

- **Need Board action on Resolution AG 22-005B**

AG 22-006 Mark and Kristin Berns

This is a resolution authorizing the issuance of \$174,200 for Mark and Kristin Berns. The bond will be used: To purchase approximately 48 acres of agricultural land in Allamakee County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 22-006B**

AG 22-007 Brice L. Dietz

This is a resolution authorizing the issuance of \$516,620 for Brice L. Dietz. The bond will be used: To purchase approximately 130 acres of agricultural land in Bremer County. The lender is First Bank in Wavery.

- **Need Board action on Resolution AG 22-007B**

Amending Resolutions

04642 Neil M. and Krystal L. Sheehan, Remsen

This is a resolution amending a \$161,666 Beginning Farmer Loan to Neil M. and Krystal L. Sheehan issued 5/20/2011 to lower the interest rate from 4.25% to 3.50% until April 1, 2027 at which time the rate will adjust to the original index of 3.50% above the 5 year Treasury Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$9,437.49 to \$8,594.09 beginning on April 1, 2022. Decrease the rate floor from 4.25% to 3.50%. All other loan terms will remain the same. The lender is American Bank, N.A. in Remsen.

- **Need Board action on Resolution 04642M**

04643 Daniel L. and Lori A. Sheehan, Remsen

This is a resolution amending a \$161,666 Beginning Farmer Loan to Daniel L. and Lori A. Sheehan issued 5/20/2011 to lower the interest rate from 4.25% to 3.50% until April 1, 2027 at which time the rate will adjust to the original index of 3.50% above the 5 year Treasury Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$9,862.92 to \$8,919.94 beginning on April 1, 2022. Decrease the rate floor from 4.25% to 3.50%. All other loan terms will remain the same. The lender is American Bank, N.A. in Remsen.

- **Need Board action on Resolution 04643M**

AG 16-028 Michael Van Beek, Inwood

This is a resolution amending a \$305,000 Beginning Farmer Loan to Michael Van Beek issued 6/10/2016 to lower the interest rate from 3.70% to 3.60% until June 10, 2029 at which time the rate will adjust to the original index of 75% of ASB Base Rate and be adjustable annually thereafter. All other loan terms will remain the same. The lender is American State Bank in Sioux Center.

- **Need Board action on Resolution AG 16-028M**

AG 17-075 Brandon T. Gingerich, Parnell

This is a resolution amending a \$263,835 Beginning Farmer Loan to Brandon T. Gingerich issued 3/1/2018 to lower the interest rate from 3.80% to 3.30% until March 15, 2032 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 3.80% to 3.30%. All other loan terms will remain the same. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 17-075M**

AG 18-098 Richard Wetjen, Williamsburg

This is a resolution amending a \$215,500 Beginning Farmer Loan to Richard Wetjen issued 2/13/2019 to lower the interest rate from 4.75% to 3.27% until December 15, 2032 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 4.75% to 3.27%. All other loan terms will remain the same. The lender is Hills Bank in Kalona.

- **Need Board action on Resolution AG 18-098M**



Loan Participation Program

AG-LP #22-01, Loan Participation Program

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

**RESOLUTION
AG 22-004B**

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 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 22-004**
- 2. Beginning Farmer: Brady Thomas King
20856 Scenic Rd
Waucoma, IA 52171-7157**
- 3. Bond Purchaser: Bank Iowa
500 E Hwy 24, PO Box 269
Lawler, IA 52154-9710**
- 4. Principal Amount: \$346,500**
- 5. Initial Approval Date: 2/23/2022**
- 6. Public Hearing Date: 2/23/2022**
- 7. Bond Resolution Date: 3/2/2022**
- 8. Project: To purchase approximately 38 acres of agricultural land**

RESOLUTION
AG 22-005B

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 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-005
- 2. Beginning Farmer:** Ethan and Nicole Crawford
602 6th Ave SW
Independence, IA 50644-2436
- 3. Bond Purchaser:** Lincoln Savings Bank
109 E Main St, PO Box 49
Lincoln, IA 50652
- 4. Principal Amount:** \$183,750
- 5. Initial Approval Date:** 2/23/2022
- 6. Public Hearing Date:** 2/23/2022
- 7. Bond Resolution Date:** 3/2/2022
- 8. Project:** To purchase approximately 35 acres of agricultural land

**RESOLUTION
AG 22-006B**

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 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-006
- 2. Beginning Farmer:** Mark and Kristin Berns
1004 Berns Rd
Harpers Ferry, IA 52146-7543
- 3. Bond Purchaser:** Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156-0068
- 4. Principal Amount:** \$174,200
- 5. Initial Approval Date:** 2/23/2022
- 6. Public Hearing Date:** 2/23/2022
- 7. Bond Resolution Date:** 3/2/2022
- 8. Project:** To purchase approximately 48 acres of agricultural land

RESOLUTION
AG 22-007B

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 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-007
- 2. Beginning Farmer:** Brice L. Dietz
1149 Easton Ave
Plainfield, IA 50666-9785
- 3. Bond Purchaser:** First Bank
316 E Bremer Ave, PO Box 837
Wavery, IA 50677
- 4. Principal Amount:** \$516,620
- 5. Initial Approval Date:** 2/23/2022
- 6. Public Hearing Date:** 2/23/2022
- 7. Bond Resolution Date:** 3/2/2022
- 8. Project:** To purchase approximately 130 acres of agricultural land

**RESOLUTION
04642M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04642 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate, payment amount and rate floor on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 4.25% to 3.50% until April 1, 2027 at which time the rate will adjust to the original index of 3.50% above the 5 year Treasury Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$9,437.49 to \$8,594.09 beginning on April 1, 2022. Decrease the rate floor from 4.25% to 3.50%. All other loan terms will remain the same. Eff. 01.04.2022

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

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

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

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

Passed and approved on this 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

March 2, 2022

Jeremy D. Homan
American Bank, N.A.
400 W Hwy 3, PO Box 559
Remsen, IA 51050-0559

Re: Neil M. and Krystal L. Sheehan – Project No. 04642

Dear Mr. Homan:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on February 23, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on March 2, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 4.25% to 3.50% until April 1, 2027 at which time the rate will adjust to the original index of 3.50% above the 5 year Treasury Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$9,437.49 to \$8,594.09 beginning on April 1, 2022. Decrease the rate floor from 4.25% to 3.50%. All other loan terms will remain the same. Eff. 01.04.2022

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Neil M. and Krystal L. Sheehan

**RESOLUTION
04643M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04643 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested to change the current interest rate, payment amount and rate floor on the Bond.

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 4.25% to 3.50% until April 1, 2027 at which time the rate will adjust to the original index of 3.50% above the 5 year Treasury Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$9,862.92 to \$8,919.94 beginning on April 1, 2022. Decrease the rate floor from 4.25% to 3.50%. All other loan terms will remain the same. Eff. 01.04.2022

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

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

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

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

Passed and approved on this 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

March 2, 2022

Jeremy D. Homan
American Bank, N.A.
400 W Hwy 3, PO Box 559
Remsen, IA 51050-0559

Re: Daniel L. and Lori A. Sheehan – Project No. 04643

Dear Mr. Homan:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on February 23, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on March 2, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 4.25% to 3.50% until April 1, 2027 at which time the rate will adjust to the original index of 3.50% above the 5 year Treasury Rate and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$9,862.92 to \$8,919.94 beginning on April 1, 2022. Decrease the rate floor from 4.25% to 3.50%. All other loan terms will remain the same. Eff. 01.04.2022

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Daniel L. and Lori A. Sheehan

RESOLUTION
AG 16-028M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 16-028 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 3.70% to 3.60% until June 10, 2029 at which time the rate will adjust to the original index of 75% of ASB Base Rate and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 02.01.2022.

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

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

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

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

Passed and approved on this 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

March 2, 2022

Jerod Hansen
American State Bank
525 North Main Ave, Box 140
Sioux Center, IA 51250-0140

Re: Michael Van Beek – Project No. AG 16-028

Dear Mr. Hansen:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on February 23, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on March 2, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 3.70% to 3.60% until June 10, 2029 at which time the rate will adjust to the original index of 75% of ASB Base Rate and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 02.01.2022

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Michael Van Beek

RESOLUTION
AG 17-075M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-075 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 3.80% to 3.30% until March 15, 2032 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 3.80% to 3.30%. All other loan terms will remain the same. Eff. 03.15.2022.

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

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

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

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

Passed and approved on this 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

March 2, 2022

Dave Hochstetler
Hills Bank & Trust Company
120 5th St, PO Box 1210
Kalona, IA 52247-1210

Re: Brandon T. Gingerich – Project No. AG 17-075

Dear Mr. Hochstetler:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on February 23, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on March 2, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 3.80% to 3.30% until March 15, 2032 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 3.80% to 3.30%. All other loan terms will remain the same. Eff. 03.15.2022

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Brandon T. Gingerich

**RESOLUTION
AG 18-098M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 18-098 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 4.75% to 3.27% until December 15, 2032 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 4.75% to 3.27%. All other loan terms will remain the same. Eff. 01.01.2022.

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

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

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

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

Passed and approved on this 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

March 2, 2022

Bryan Overy
Hills Bank
120 5th St, PO Box 1210
Kalona, IA 52247

Re: Richard Wetjen – Project No. AG 18-098

Dear Mr. Overy:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on February 23, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on March 2, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Lower the interest rate from 4.75% to 3.27% until December 15, 2032 at which time the rate will adjust to the original index of 80% of the 5 year Treasury plus 3.00% and be adjustable every five years thereafter. Decrease the rate floor from 4.75% to 3.27%. All other loan terms will remain the same. Eff. 01.01.2022

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Richard Wetjen

**RESOLUTION
AG-LP 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, has established the Iowa Agricultural Development Division (“IADD”) to administer the Loan Participation Program pursuant to Chapter 16

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 2nd day of March 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0308	Ethan and Nicole Crawford	Lincoln Savings Bank, Lincoln	To purchase approximately 35 acres of agricultural land	\$49,000
P0309	Tyler and Chelsea Engel	Farmers Savings Bank, Arlington	To construct a 2,400 Hd Hog Building	\$200,000
				<hr/> \$249,000

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: February 22, 2022
Re: Consent Agenda for March 2022 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 22-03A – Cornerstone Apartments Project

This is an application for \$56,600,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Cornerstone Housing Group, LLC (estimated \$32.8 million tax-exempt and \$23.8 million taxable). Proceeds from the bonds will be used to construct a 250-unit affordable workforce housing community in Coralville, Iowa offering studio, one-, and two-bedroom apartment homes.

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

WATER QUALITY

WQ 22-04 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling \$460,000 for the following community:

- Johnston

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

WQ 22-05 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$11,500,000 for the following communities:

- Jesup
- Miles

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

RESOLUTION PAB 22-03A

Approving an Application for \$56,600,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Cornerstone Apartments Project), in one or more series
For Cornerstone Housing Group, LLC, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$56,600,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$56,600,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 2nd day of March, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 22-03
Application Received 2/18/2022
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 56,600,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Cornerstone Apartments
- Contact Person/Title:** Bobbi Jo Lucas/President
Company: Cornerstone Housing Group, LLC
Address: 209 S 19th St., Suite 100
City, State, Zip: Omaha, NE 68102
Telephone: 4023410888
E-mail: blucas@cstonellc.net
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Cornerstone Associates, LLC (Member); Lawrence A. Mazzotta
Bobbi Jo Lucas (Member)
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- Total current FTE's of Borrower: 9**
Number of permanent FTE's created by the project: 4

Part B - Project Information

- Amount of Bond Request:** \$56,600,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 2nd St. and Jones Blvd.
City/State: Coralville, IA

County: JOHNSON

3. **General Project Description:**

The Cornerstone Apartments will be a 250 unit affordable workforce housing community offering studio, one, and two bedroom apartment homes. The target resident is young workers starting their careers, retail/service-oriented professionals and other working residents of Coralville. The entire development will be rent restricted at 60% AMI or less. Each unit will have a fully equipped kitchen with stove/oven, refrigerator, dishwasher, microwave, disposal, washer/dryer, hard surface countertops, plank flooring, window coverings, ceiling fans, and ample closet space. Common amenities will include a fitness center, community room, grilling station with outdoor covered seating, and a dog park.

The bond request is \$32,800,000 in tax-exempt bonds from IFA in addition to \$23,800,000 in taxable bonds. When the constructions sources convert to perm, the taxable bonds will be paid down to \$17,500,000.

4. **Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made? No**

If yes, specify \$ amount: \$0.00

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

- a. **Principal User will be:** Cornerstone Housing Group, LLC (or a related entity to be formed)
- b. **Seller (if any) of the Project:** Coralville West, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Cornerstone Housing Group, LLC (or a related entity to be formed)
- d. **Relationship of Project Seller and Purchaser, if any:** Not Related

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

Source	Type	Amount	Use	Amount
Tax Exempt Bond	Construction	\$32,800,000.00	Construction Costs	\$48,850,000.00
Taxable Bonds	Construction	\$6,300,000.00	Construction Interim Costs	\$6,302,167.00
Taxable Bonds	Permanent	\$17,500,000.00	Developer Fees	\$2,988,925.00
LIHTC Equity	Permanent	\$6,023,854.00	Reserves	\$1,644,760.00
Deferred Developer Fee	Permanent	\$1,939,462.00	Land	\$1,263,500.00
Total		\$64,563,316.00	Architect, Engineering, and Professional Fees	\$1,223,500.00
			Permits and Fees	\$960,000.00
			Other Financing Costs	\$452,500.00
			Soft Costs	\$325,000.00
			Perm Financing Costs	\$277,500.00
			IFA Fees	\$275,464.00
			Total	\$64,563,316.00

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

Part C - Professionals Participating in the Financing

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

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

Name: Matthew Grant

Firm Name: Tiber Hudson

Address: 425 S. Financial Place, Suite 1900

City/State/Zip Code: Baltimore, MD 21209

Telephone: 4102048510

E-mail: matthew@tiberhudson.com

2. **Counsel to the Borrower:**

Name: Sara Langan

Firm Name: Applegate & Thorne-Thomsen

Address: 425 S. Financial Place, Suite 1900

City/State/Zip Code: Chicago, IL 60605

Telephone: 3124914451

E-mail: slangan@att-law.com

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 18th day of February, 2022

Borrower: Cornerstone Housing Group, LLC

By: Bobbi Jo Lucas

Title: President

RESOLUTION
WQ 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 and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”); and

WHEREAS, the Authority offers loans under the SRF Program for planning and design expenses associated with clean water and drinking water projects (the “Planning and Design Loans”); and

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

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

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

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

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

SECTION 2. The Board authorizes funding Planning and Design Loans to the communities and in the amounts set forth on Exhibit A attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

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

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

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

PASSED AND APPROVED this 2nd day of March, 2022.

ATTEST:

Michel Nelson, Chairperson

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Johnston	Polk	17,278	\$460,000	CW	Transmission Improvements

\$460,000

RESOLUTION
WQ 22-05

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 2nd day of March, 2022.

ATTEST:

Michel Nelson, Chairperson

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

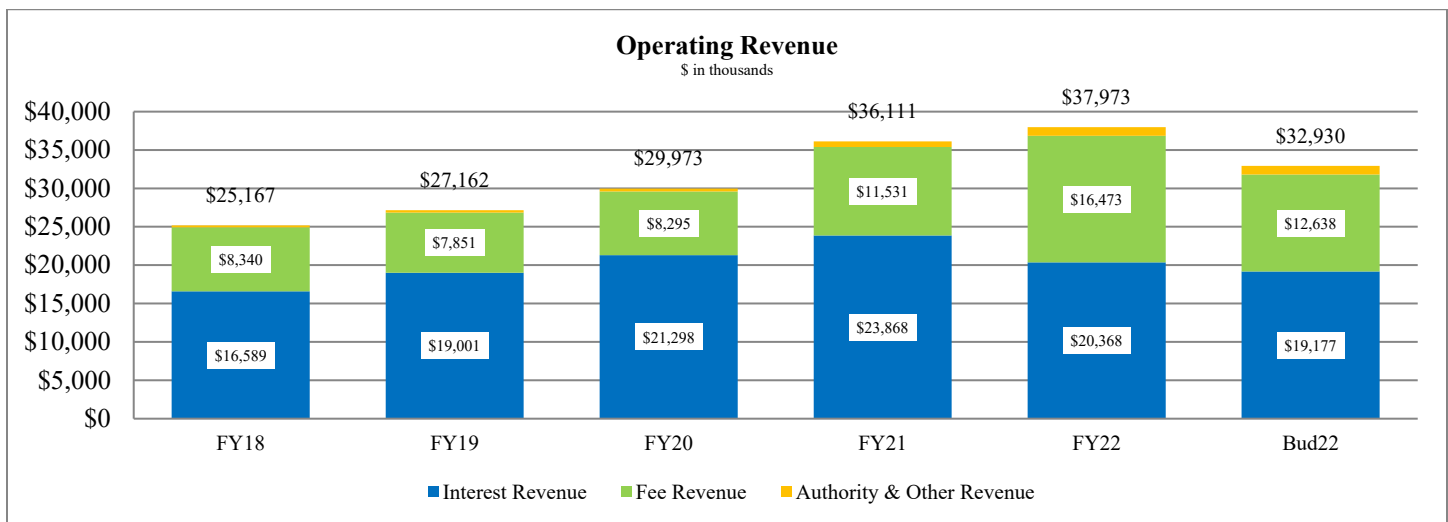
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Jesup	Black Hawk & Buchanan	2,508	\$9,238,000	CW	Treatment Improvements
Miles	Jackson	408	\$2,262,000	CW	Treatment Improvements

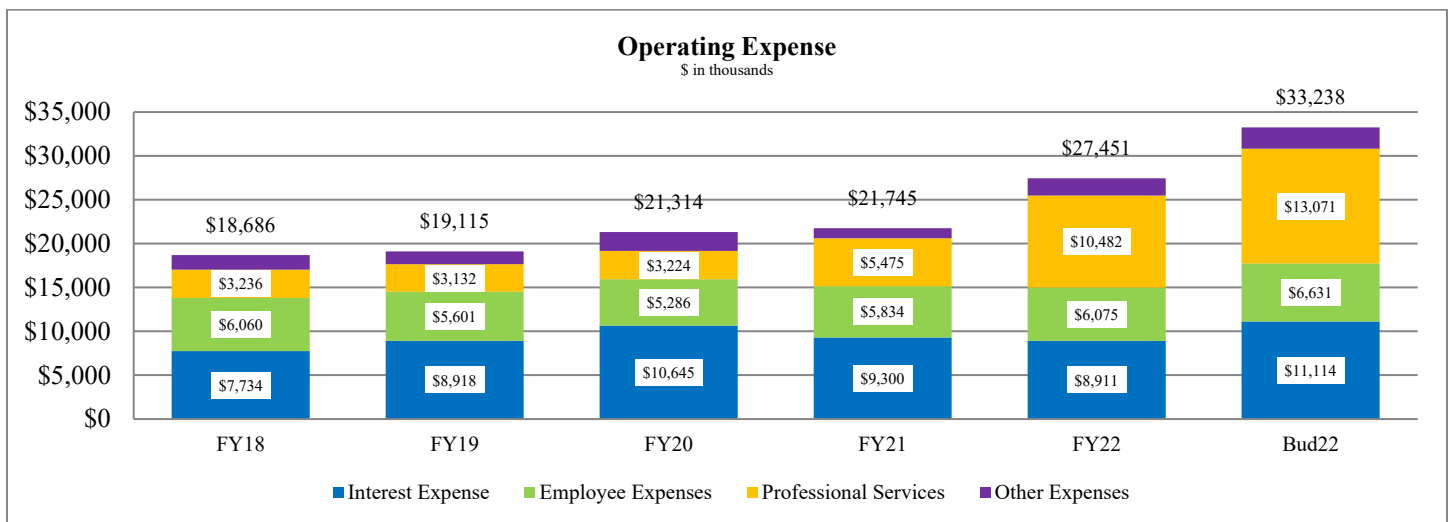
\$11,500,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: February 23, 2022
 Re: January 2022 Financial Results

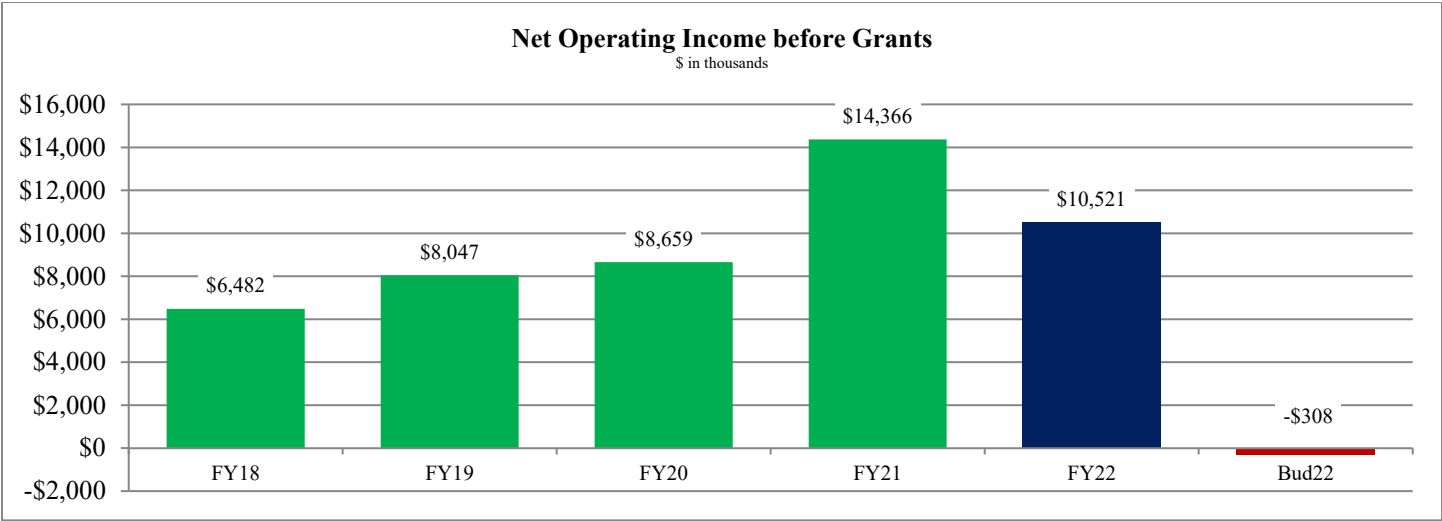
The Housing Authority operated favorably to budget starting the third quarter of the fiscal year; both operating revenue and operating expenses were favorable to plan.



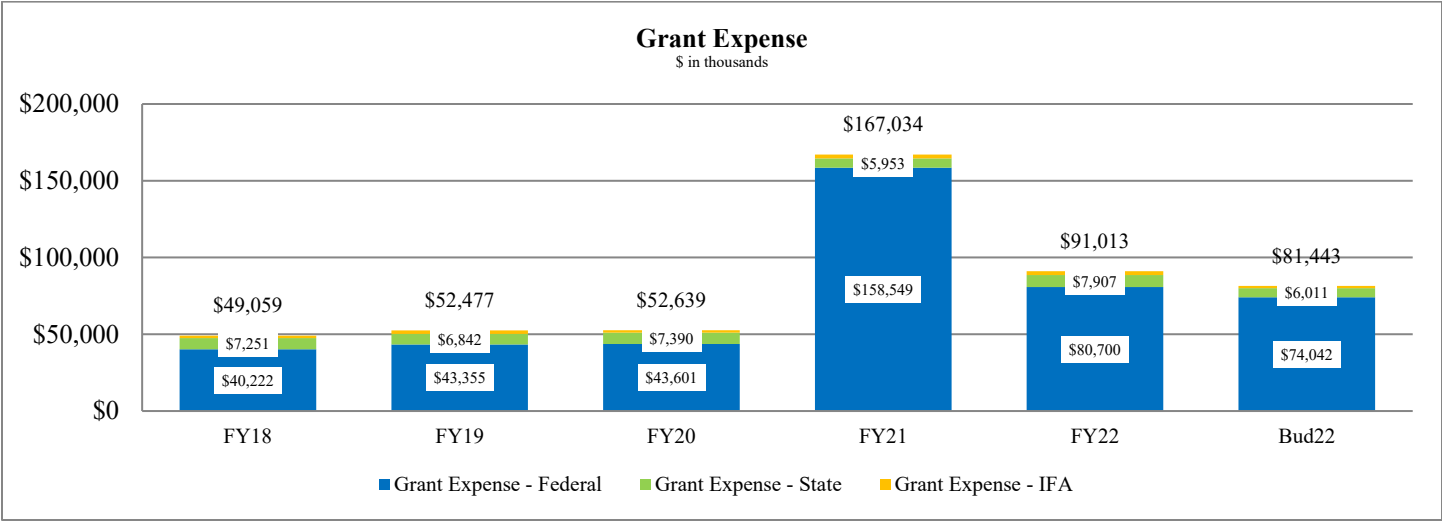
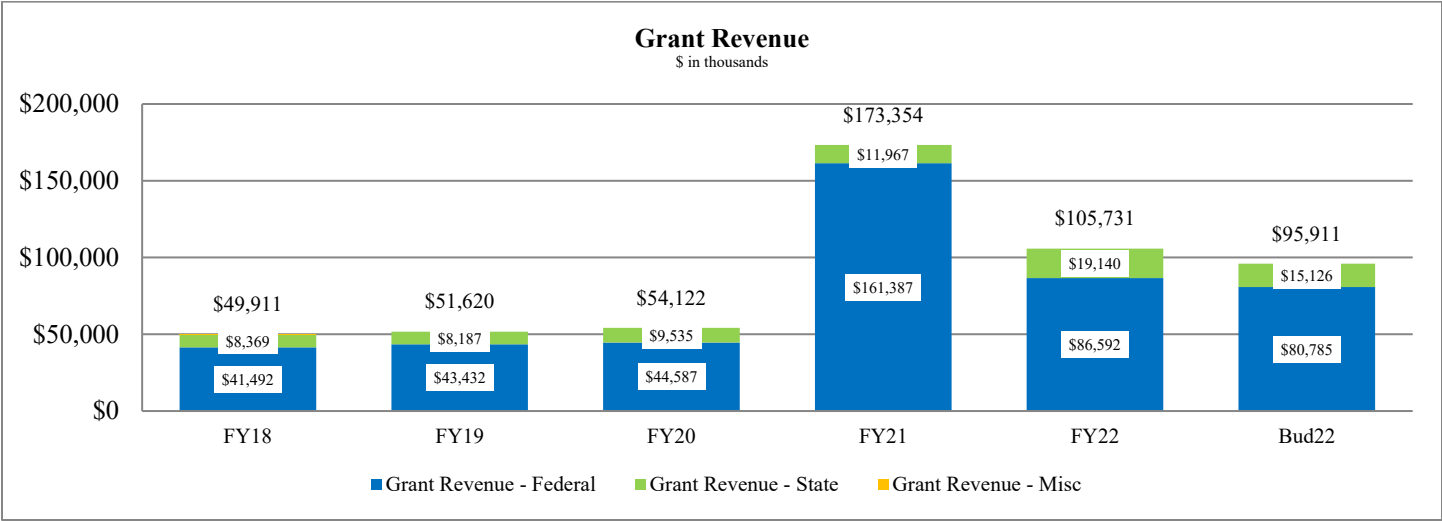
Operating revenue exceeded budget by \$5,043 or 15% and was 5% above last year. Title Guaranty fees and the gain on MBS sales account for this favorable variance.



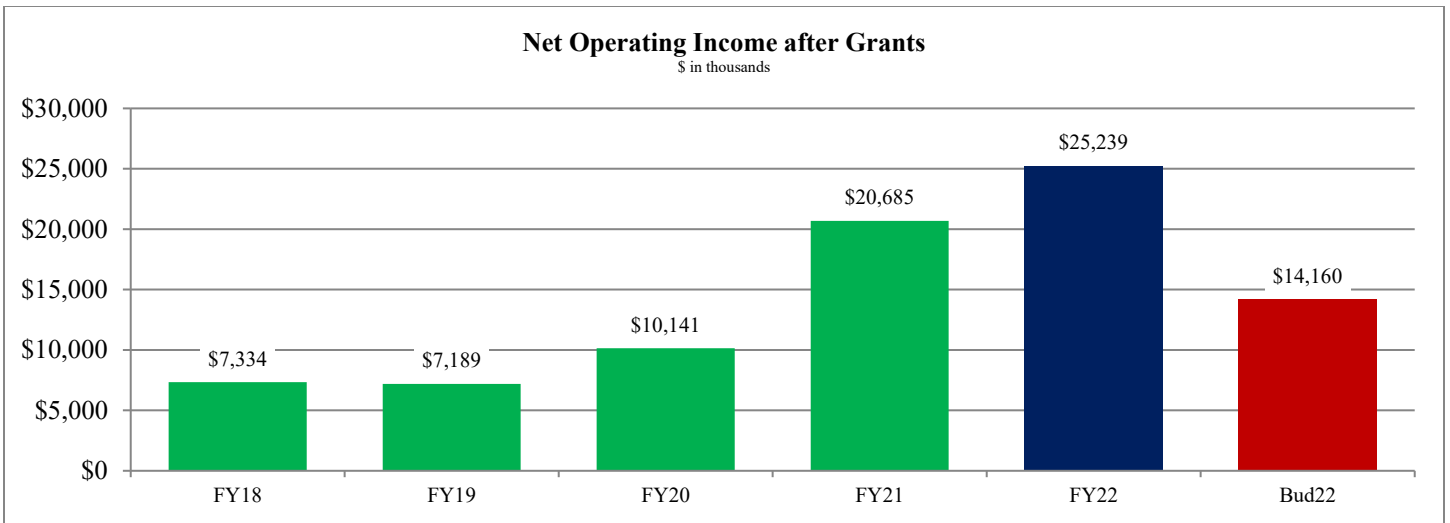
Operating Expenses were \$5,787 or 17% below budget. Interest expense was below budget due to a larger than anticipated premium amortization associated with recent bond calls. Professional Services expense is less than planned related to timing of consultant fees for IRUAP. Most other expenses categories are also below budget.



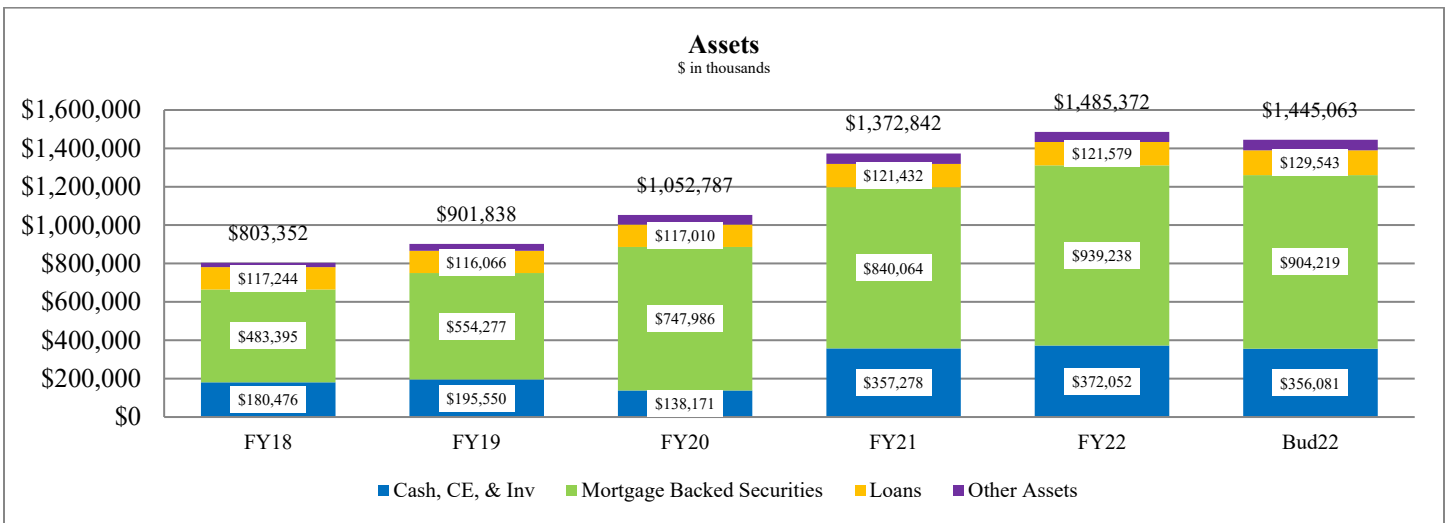
As a result, NOIBG was \$10,829 or 3,512% favorable to budget.



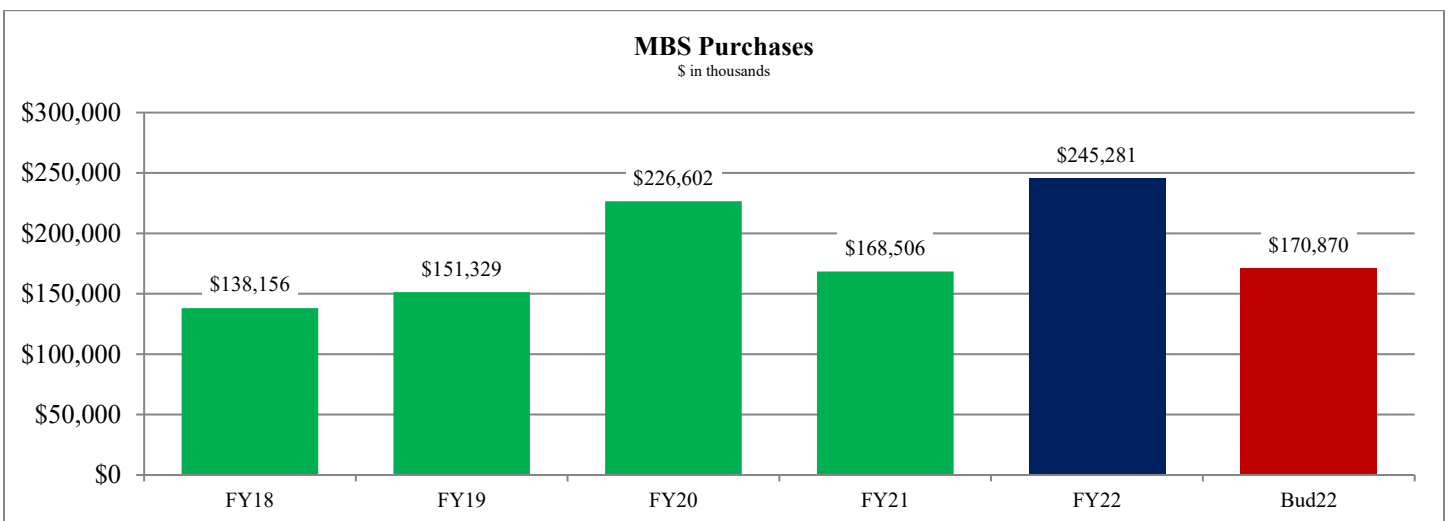
Net grant income was \$250 favorable to budget.



As a result, NOIAG was \$11,079 or 78% favorable to budget.

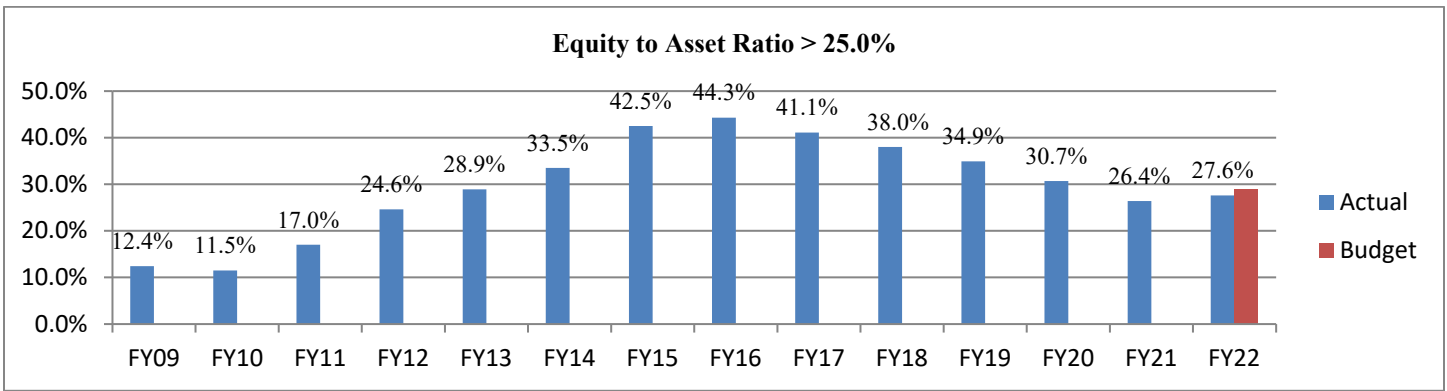


Total Assets have increased \$112,530 since last year and are \$40,309 above budget.

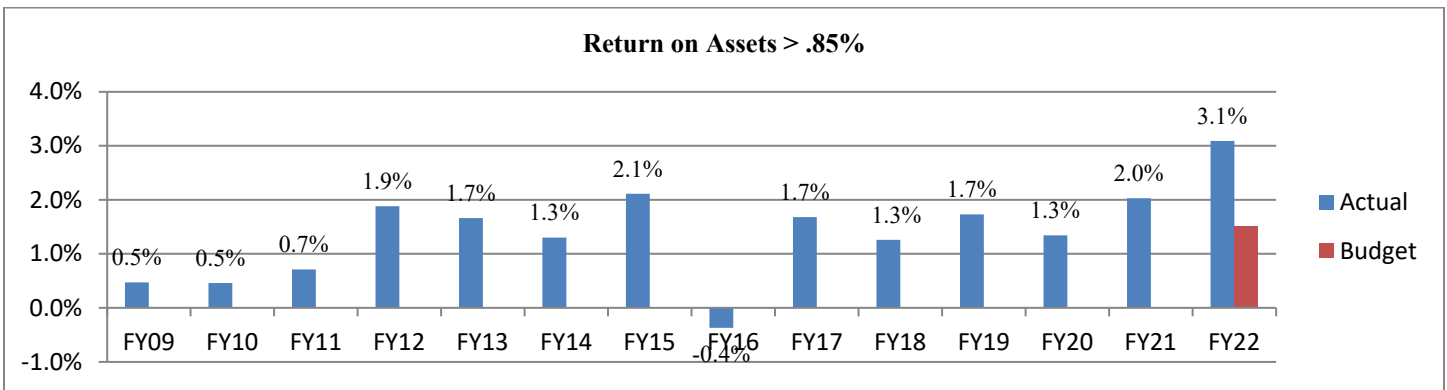


MBS purchases now exceed budget by \$74,411.

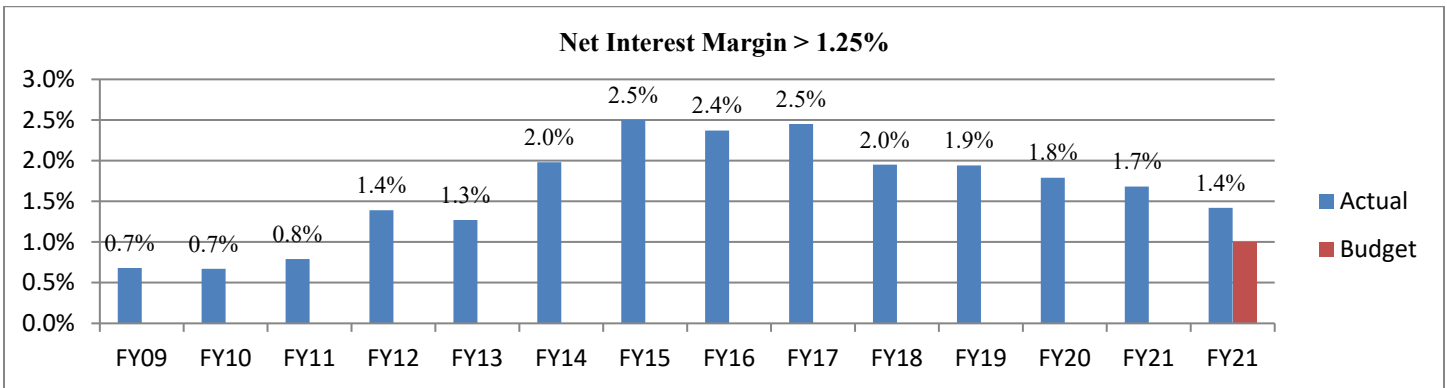
Housing Authority Long-Term Measures



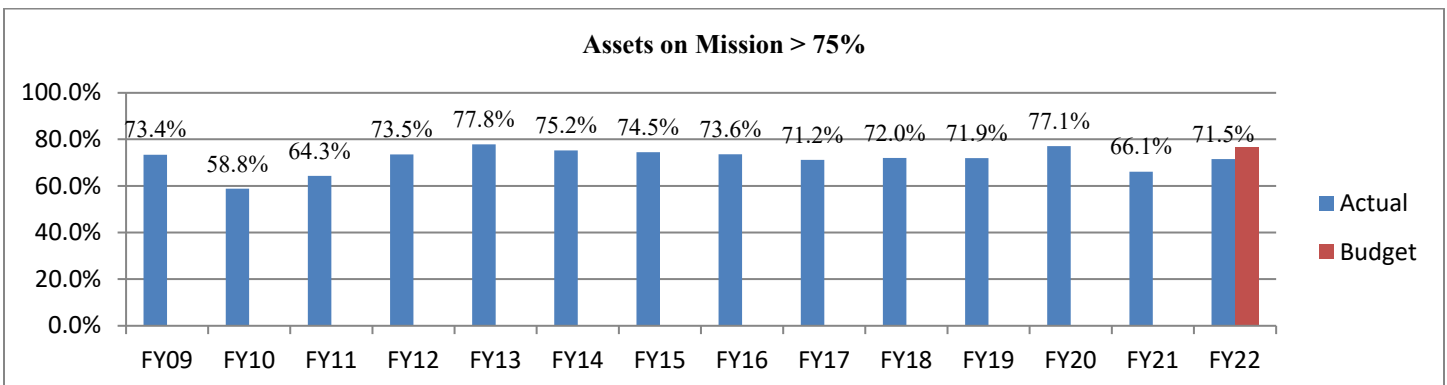
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

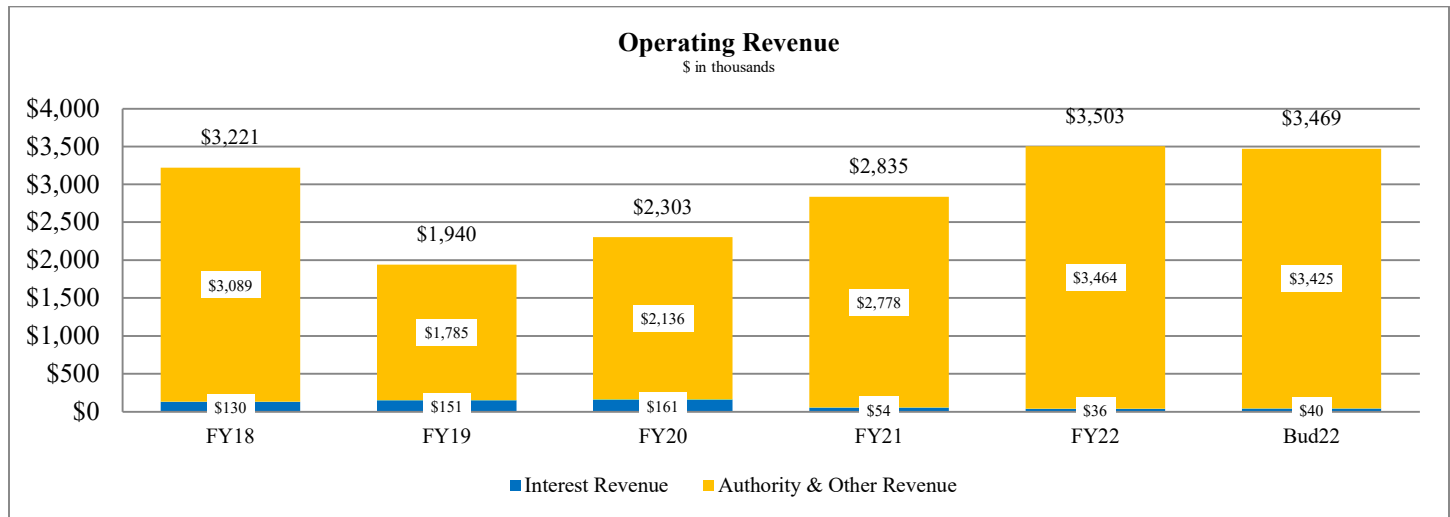
Income Statement	Housing Authority (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,754,141	2,778,900	(24,759)	-0.9	3,420,058	(665,917)	-19.5	20,367,837	19,176,623	1,191,213	6.2	23,867,645	(3,499,808)	-14.7
Authority Revenue	63,722	-	63,722	0.0	-	63,722	0.0	63,722	-	63,722	0.0	-	63,722	0.0
Fee Revenue	2,311,598	2,028,801	282,797	13.9	1,962,577	349,021	17.8	16,473,113	12,637,966	3,835,147	30.3	11,530,869	4,942,244	42.9
Other Revenue	206,139	145,479	60,660	41.7	116,059	90,080	77.6	1,067,996	1,115,039	(47,043)	-4.2	712,319	355,678	49.9
Total Operating Revenue	5,335,600	4,953,180	382,421	7.7	5,498,695	(163,095)	-3.0	37,972,668	32,929,628	5,043,040	15.3	36,110,832	1,861,835	5.2
Operating Expense														
Interest Expense	806,375	1,470,085	(663,710)	-45.1	995,353	(188,978)	-19.0	8,910,687	11,113,566	(2,202,879)	-19.8	9,300,268	(389,581)	-4.2
Authority Expense	63,722	-	63,722	0.0	-	63,722	0.0	63,722	-	63,722	0.0	-	63,722	0.0
Employee Expenses	855,590	904,683	(49,093)	-5.4	860,929	(5,339)	-0.6	6,075,114	6,631,226	(556,112)	-8.4	5,833,503	241,611	4.1
Shared Expenses	181,281	274,206	(92,925)	-33.9	271,802	(90,520)	-33.3	1,829,588	2,282,235	(452,647)	-19.8	1,901,322	(71,734)	-3.8
Marketing Expense	18,018	24,297	(6,279)	-25.8	447	17,571	3934.3	396,079	442,543	(46,464)	-10.5	96,327	299,752	311.2
Professional Services	1,673,098	2,039,415	(366,317)	-18.0	827,820	845,278	102.1	10,482,176	13,071,431	(2,589,254)	-19.8	5,474,581	5,007,596	91.5
Claim and Loss Expenses	(5,711)	(1,024)	(4,686)	457.5	(606,091)	600,380	-99.1	(158,501)	(11,059)	(147,442)	1333.3	(581,077)	422,577	-72.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(21,594)	(24,240)	2,646	-10.9	(28,064)	6,469	-23.1	(67,841)	(169,128)	101,287	-59.9	(193,712)	125,871	-65.0
Overhead Allocation	(9,213)	(14,835)	5,622	-37.9	(10,641)	1,428	-13.4	(79,657)	(122,874)	43,217	-35.2	(85,936)	6,279	-7.3
Total Operating Expense	3,561,567	4,672,587	(1,111,020)	-23.8	2,311,555	1,250,012	54.1	27,451,368	33,237,941	(5,786,573)	-17.4	21,745,276	5,706,091	26.2
Net Operating Income (Loss) Before Grants	1,774,034	280,593	1,493,441	532.2	3,187,140	(1,413,107)	-44.3	10,521,300	(308,313)	10,829,613	-3512.5	14,365,556	(3,844,256)	-26.8
Net Grant (Income) Expense														
Grant Revenue	(15,057,865)	(12,312,067)	(2,745,798)	22.3	(9,205,482)	(5,852,383)	63.6	(105,731,208)	(95,911,469)	(9,819,739)	10.2	(173,353,859)	67,622,651	-39.0
Grant Expense	12,325,575	11,161,463	1,164,112	10.4	8,922,104	3,403,471	38.1	91,013,258	81,443,467	9,569,791	11.8	167,034,314	(76,021,056)	-45.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(2,732,290)	(1,150,604)	(1,581,686)	137.5	(283,378)	(2,448,912)	864.2	(14,717,950)	(14,468,002)	(249,948)	1.7	(6,319,545)	(8,398,405)	132.9
Net Operating Income (Loss) After Grants	4,506,323	1,431,196	3,075,127	214.9	3,470,518	1,035,805	29.8	25,239,250	14,159,689	11,079,561	78.2	20,685,102	4,554,148	22.0
Other Non-Operating (Income) Expense	12,845,124	-	12,845,124	0.0	(2,188,822)	15,033,946	-686.9	22,257,220	-	22,257,220	0.0	(2,537,154)	24,794,374	-977.3
Net Income (Loss)	(8,338,800)	1,431,196	(9,769,997)	-682.6	5,659,340	(13,998,141)	-247.3	2,982,030	14,159,689	(11,177,659)	-78.9	23,222,256	(20,240,225)	-87.2
IFA Home Dept Staff Count	84	92	(8)	-8.7	84	-	0.0	84	93	(9)	-9.7	82	2	2.4
FTE Staff Count	85	90	(5)	-6.1	84	1	1.0	83	91	(8)	-8.6	81	2	2.3

Balance Sheet	Housing Authority (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	371,886,907	355,910,583	15,976,324	4.5	357,137,812	14,749,094	4.1
Investments	165,000	170,000	(5,000)	-2.9	140,000	25,000	17.9
Mortgage Backed Securities	916,470,611	883,375,215	33,095,396	3.7	818,943,748	97,526,863	11.9
Line of Credit	22,767,723	20,843,769	1,923,955	9.2	21,120,186	1,647,537	7.8
Loans - net of reserve for losses	121,578,874	129,542,989	(7,964,115)	-6.1	121,432,131	146,743	0.1
Capital Assets (net of accumulated depreciation)	14,447,118	14,454,807	(7,689)	-0.1	13,981,703	465,414	3.3
Other Assets	28,972,820	28,171,858	800,963	2.8	27,362,250	1,610,571	5.9
Deferred Outflows	9,082,447	12,593,638	(3,511,191)	-27.9	12,724,548	(3,642,101)	-28.6
Total Assets and Deferred Outflows	1,485,371,501	1,445,062,859	40,308,642	2.8	1,372,842,379	112,529,122	8.2
Liabilities, Deferred Inflows, and Equity							
Debt	838,416,139	838,157,281	258,857	0.0	713,958,852	124,457,287	17.4
Interest Payable	1,439,978	1,593,345	(153,366)	-9.6	1,481,252	(41,274)	-2.8
Unearned Revenue	194,033,550	139,755,846	54,277,704	38.8	202,295,978	(8,262,427)	-4.1
Escrow Deposits	11,353,958	9,684,025	1,669,933	17.2	10,105,015	1,248,943	12.4
Reserves for Claims	2,096,275	1,937,751	158,524	8.2	1,915,062	181,213	9.5
Accounts Payable & Accrued Liabilities	6,671,067	6,657,476	13,590	0.2	6,785,142	(114,076)	-1.7
Other liabilities	11,813,565	16,226,385	(4,412,820)	-27.2	14,851,131	(3,037,566)	-20.5
Deferred Inflows	2,652,529	1,684,867	967,662	57.4	3,113,129	(460,600)	-14.8
Total Liabilities and Deferred Inflows	1,068,477,061	1,015,696,977	52,780,084	5.2	954,505,561	113,971,500	11.9
Equity							
YTD Earnings(Loss)	2,982,030	14,159,689	(11,177,659)	-78.9	23,222,256	(20,240,225)	-87.2
Prior Years Earnings	413,911,609	415,206,192	(1,294,583)	-0.3	395,114,563	18,797,047	4.8
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	416,893,640	429,365,882	(12,472,242)	-2.9	418,336,819	(1,443,179)	-0.3
Total Liabilities, Deferred Inflows, and Equity	1,485,370,701	1,445,062,859	40,307,842	2.8	1,372,842,379	112,528,322	8.2

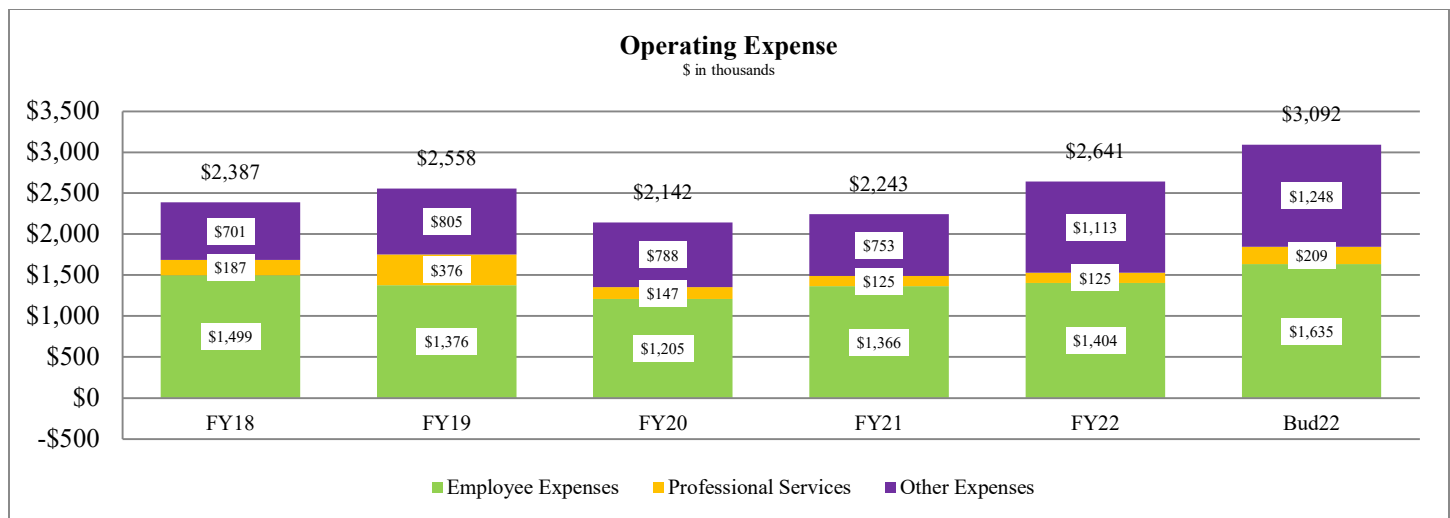
To: IFA Board of Directors
 From: Karen Klinkefus
 Date: February 11, 2022
 Re: YTD January 2022 Financial Results

Overhead Departments (\$ in thousands)

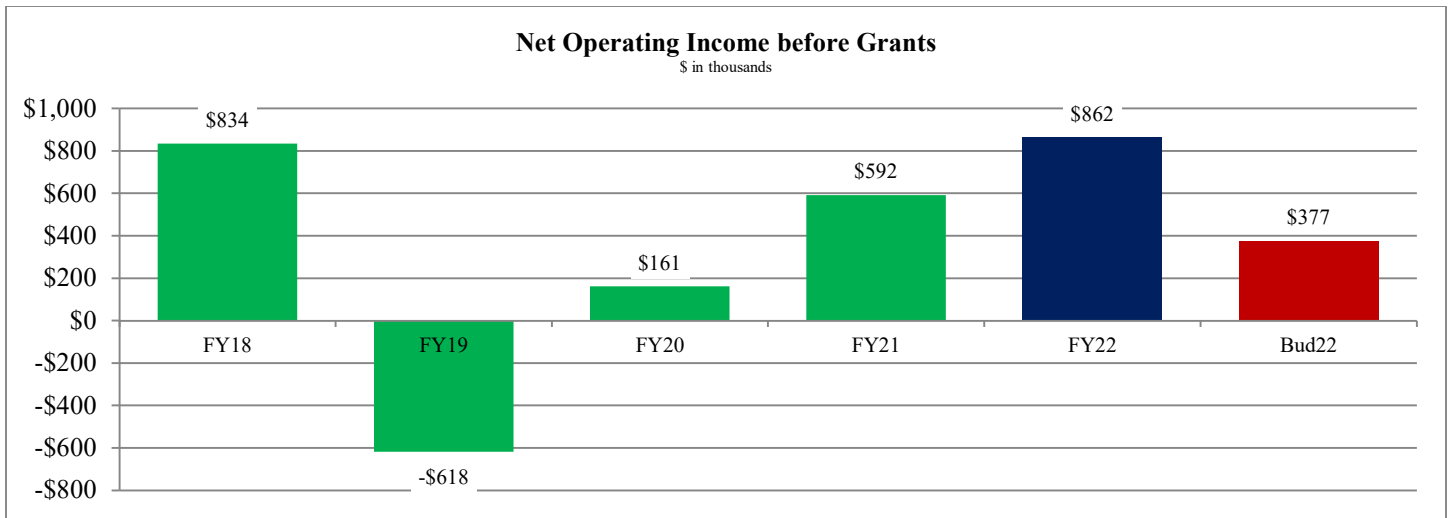
With the beginning of third quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$34 or 1.0% favorable to budget and 23.6% favorable to last year.



Operating Expense was \$451 or 14.6% favorable to budget, but 17.7% unfavorable to last year. Shared Expenses, Employee Expenses, Professional Services and Marketing are favorable to budget.



As a result, NOIBG was \$485 or 128.9% favorable to budget and 45.7% favorable to last year.

General Fund Liquidity

The GF short term and total liquidity goals of \$2.8 million and \$11.0 million were \$12.4 million and \$13.6 million for January.

Income Statement	Overhead (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,031	5,524	(493)	-8.9	7,699	(2,668)	-34.7	36,263	40,073	(3,811)	-9.5	53,521	(17,258)	-32.2
Authority Revenue	1,319,116	1,240,271	78,845	6.4	1,173,365	145,751	12.4	2,487,267	2,369,227	118,040	5.0	2,149,506	337,762	15.7
Fee Revenue	-	500	(500)	-100.0	594	(594)	-100.0	2,871	3,500	(629)	-18.0	3,898	(1,028)	-26.4
Other Revenue	158,930	137,479	21,451	15.6	105,916	53,014	50.1	976,400	1,056,039	(79,639)	-7.5	628,056	348,344	55.5
Total Operating Revenue	1,483,077	1,383,774	99,303	7.2	1,287,574	195,503	15.2	3,502,801	3,468,839	33,962	1.0	2,834,981	667,820	23.6
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	181,156	218,393	(37,238)	-17.1	185,789	(4,633)	-2.5	1,403,975	1,635,139	(231,164)	-14.1	1,365,582	38,393	2.8
Shared Expenses	157,968	237,373	(79,405)	-33.5	230,998	(73,030)	-31.6	1,448,620	1,890,799	(442,178)	-23.4	1,548,924	(100,304)	-6.5
Marketing Expense	325	16,667	(16,342)	-98.1	23	302	1336.1	294,578	331,669	(37,091)	-11.2	91,958	202,620	220.3
Professional Services	48,480	23,471	25,009	106.6	11,715	36,765	313.8	124,651	209,295	(84,644)	-40.4	124,688	(37)	0.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,000)	2,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(22,211)	(31,865)	9,654	-30.3	(36,740)	14,528	-39.5	(158,767)	(222,503)	63,736	-28.6	(277,590)	118,823	-42.8
Overhead Allocation	(51,526)	(80,000)	28,475	-35.6	(73,246)	21,720	-29.7	(471,331)	(752,113)	280,781	-37.3	(608,275)	136,944	-22.5
Total Operating Expense	314,191	384,039	(69,848)	-18.2	318,540	(4,348)	-1.4	2,640,786	3,092,286	(451,500)	-14.6	2,243,287	397,499	17.7
Net Operating Income (Loss) Before Grants	1,168,886	999,735	169,151	16.9	969,034	199,852	20.6	862,014	376,553	485,461	128.9	591,694	270,320	45.7
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	(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	1,168,886	999,735	169,151	16.9	969,034	199,852	20.6	862,014	376,553	485,461	128.9	1,591,694	(729,680)	-45.8
Other Non-Operating (Income) Expense	15,770	-	15,770	0.0	(151,294)	167,064	-110.4	38,805	-	38,805	0.0	(149,163)	187,968	-126.0
Net Income (Loss)	1,153,115	999,735	153,380	15.3	1,120,328	32,788	2.9	823,209	376,553	446,656	118.6	1,740,856	(917,648)	-52.7
IFA Home Dept Staff Count	22	29	(7)	-24.1	25	(3)	-12.0	23	30	(7)	-22.6	25	(2)	-8.0
FTE Staff Count	17	22	(4)	-20.2	17	1	4.9	18	23	(5)	-21.5	18	(0)	-2.7

Income Statement	010 - Admin													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,031	5,524	(493)	-8.9	7,699	(2,668)	-34.7	36,263	40,073	(3,811)	-9.5	53,521	(17,258)	-32.2
Authority Revenue	1,319,116	1,240,271	78,845	6.4	1,173,365	145,751	12.4	2,487,267	2,369,227	118,040	5.0	2,149,506	337,762	15.7
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,324,147	1,245,795	78,352	6.3	1,181,064	143,083	12.1	2,523,530	2,409,300	114,230	4.7	2,203,026	320,503	14.5
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	62,488	66,119	(3,631)	-5.5	65,367	(2,879)	-4.4	435,359	487,066	(51,707)	-10.6	426,720	8,640	2.0
Shared Expenses	1,112	695	417	59.9	1,232	(120)	-9.8	29,363	37,740	(8,377)	-22.2	27,413	1,950	7.1
Marketing Expense	-	-	-	0.0	-	-	0.0	8,500	-	8,500	0.0	-	8,500	0.0
Professional Services	2,571	6,867	(4,296)	-62.6	2,508	64	2.5	23,806	48,067	(24,261)	-50.5	17,204	6,601	38.4
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,000)	2,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	50	-	50	0.0	-	50	0.0	50	-	50	0.0	(23,511)	23,561	-100.2
Overhead Allocation	(19,602)	(23,951)	4,350	-18.2	(23,452)	3,850	-16.4	(138,401)	(159,545)	21,144	-13.3	(136,160)	(2,241)	1.6
Total Operating Expense	46,619	49,729	(3,110)	-6.3	45,655	964	2.1	357,738	413,328	(55,591)	-13.4	309,666	48,072	15.5
Net Operating Income (Loss) Before Grants	1,277,528	1,196,066	81,462	6.8	1,135,409	142,119	12.5	2,165,792	1,995,972	169,821	8.5	1,893,360	272,432	14.4
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	1,277,528	1,196,066	81,462	6.8	1,135,409	142,119	12.5	2,165,792	1,995,972	169,821	8.5	2,893,360	(727,568)	-25.1
Other Non-Operating (Income) Expense	15,770	-	15,770	0.0	(151,294)	167,064	-110.4	38,805	-	38,805	0.0	(149,163)	187,968	-126.0
Net Income (Loss)	1,261,758	1,196,066	65,692	5.5	1,286,703	(24,945)	-1.9	2,126,987	1,995,972	131,015	6.6	3,042,523	(915,536)	-30.1
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	(2)	-24.4	5	(0)	-5.0	5	6	(1)	-22.0	5	0	1.7

Income Statement	011 - Acctg & Finance													
	Jan-2022							YTD as of Jan-2022						
	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	-	500	(500)	-100.0	594	(594)	-100.0	2,871	3,500	(629)	-18.0	3,898	(1,028)	-26.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	-	500	(500)	-100.0	594	(594)	-100.0	2,871	3,500	(629)	-18.0	3,898	(1,028)	-26.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	67,431	79,127	(11,696)	-14.8	67,410	20	0.0	553,737	604,376	(50,639)	-8.4	550,627	3,111	0.6
Shared Expenses	57	30,505	(30,448)	-99.8	28,525	(28,468)	-99.8	139,682	186,095	(46,413)	-24.9	174,616	(34,933)	-20.0
Marketing Expense	-	-	-	0.0	-	-	0.0	420	-	420	0.0	-	420	0.0
Professional Services	(797)	7,270	(8,067)	-111.0	5,594	(6,391)	-114.2	14,236	50,890	(36,654)	-72.0	31,288	(17,052)	-54.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(21,844)	21,844	-100.0
Overhead Allocation	3,016	5,212	(2,196)	-42.1	4,973	(1,957)	-39.4	31,455	58,077	(26,622)	-45.8	47,153	(15,698)	-33.3
Total Operating Expense	69,707	122,114	(52,407)	-42.9	106,503	(36,796)	-34.5	739,530	899,438	(159,908)	-17.8	781,839	(42,309)	-5.4
Net Operating Income (Loss) Before Grants	(69,707)	(121,614)	51,907	-42.7	(105,909)	36,202	-34.2	(736,660)	(895,938)	159,278	-17.8	(777,941)	41,281	-5.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	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	(69,707)	(121,614)	51,907	-42.7	(105,909)	36,202	-34.2	(736,660)	(895,938)	159,278	-17.8	(777,941)	41,281	-5.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(69,707)	(121,614)	51,907	-42.7	(105,909)	36,202	-34.2	(736,660)	(895,938)	159,278	-17.8	(777,941)	41,281	-5.3
IFA Home Dept Staff Count	12	14	(2)	-14.3	14	(2)	-14.3	13	14	(1)	-9.0	14	(1)	-7.1
FTE Staff Count	8	8	0	2.5	6	1	20.8	8	8	0	1.9	8	(0)	-1.3

Income Statement	014 - Information Technology													
	Jan-2022							YTD as of Jan-2022						
	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	28,703	35,889	(7,186)	-20.0	31,834	(3,131)	-9.8	232,232	259,750	(27,518)	-10.6	244,377	(12,145)	-5.0
Shared Expenses	61	70	(9)	-13.1	68	(8)	-11.1	1,924	490	1,434	292.7	487	1,437	294.9
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	8,443	1,000	7,443	744.3	-	8,443	0.0	34,875	42,000	(7,125)	-17.0	219	34,655	15798.3
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	1,293	2,297	(1,004)	-43.7	2,269	(976)	-43.0	13,481	24,281	(10,801)	-44.5	21,513	(8,033)	-37.3
Total Operating Expense	38,500	39,256	(756)	-1.9	34,171	4,328	12.7	282,512	326,522	(44,010)	-13.5	266,597	15,914	6.0
Net Operating Income (Loss) Before Grants	(38,500)	(39,256)	756	-1.9	(34,171)	(4,328)	12.7	(282,512)	(326,522)	44,010	-13.5	(266,597)	(15,914)	6.0
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	(38,500)	(39,256)	756	-1.9	(34,171)	(4,328)	12.7	(282,512)	(326,522)	44,010	-13.5	(266,597)	(15,914)	6.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(38,500)	(39,256)	756	-1.9	(34,171)	(4,328)	12.7	(282,512)	(326,522)	44,010	-13.5	(266,597)	(15,914)	6.0
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)	-51.8	2	(0)	-11.5	2	3	(2)	-54.1	2	(0)	-19.3

Income Statement	019 - Marketing													
	Jan-2022							YTD as of Jan-2022						
	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	300	-	300	0.0	-	300	0.0	134,145	215,000	(80,855)	-37.6	425	133,720	31463.5
Total Operating Revenue	300	-	300	0.0	-	300	0.0	134,145	215,000	(80,855)	-37.6	425	133,720	31463.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	10,454	20,248	(9,794)	-48.4	7,398	3,055	41.3	91,402	159,580	(68,178)	-42.7	53,278	38,124	71.6
Shared Expenses	1,199	4,490	(3,291)	-73.3	2,112	(913)	-43.2	15,820	32,400	(16,580)	-51.2	28,078	(12,258)	-43.7
Marketing Expense	325	16,667	(16,342)	-98.1	23	302	1336.1	285,658	331,669	(46,011)	-13.9	91,958	193,700	210.6
Professional Services	37,315	8,334	28,981	347.7	3,611	33,704	933.4	46,893	68,338	(21,445)	-31.4	71,565	(24,673)	-34.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(31,081)	31,081	-100.0
Overhead Allocation	901	1,375	(474)	-34.5	1,399	(498)	-35.6	9,396	18,857	(9,461)	-50.2	13,262	(3,866)	-29.2
Total Operating Expense	50,194	51,114	(921)	-1.8	14,542	35,651	245.2	449,168	610,844	(161,675)	-26.5	227,061	222,108	97.8
Net Operating Income (Loss) Before Grants	(49,894)	(51,114)	1,221	-2.4	(14,542)	(35,351)	243.1	(315,023)	(395,844)	80,820	-20.4	(226,636)	(88,388)	39.0
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	(49,894)	(51,114)	1,221	-2.4	(14,542)	(35,351)	243.1	(315,023)	(395,844)	80,820	-20.4	(226,636)	(88,388)	39.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(49,894)	(51,114)	1,221	-2.4	(14,542)	(35,351)	243.1	(315,023)	(395,844)	80,820	-20.4	(226,636)	(88,388)	39.0
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	(0)	-17.6	2	-	0.0
FTE Staff Count	2	2	(0)	-22.0	1	0	32.2	1	2	(1)	-38.4	1	0	18.8

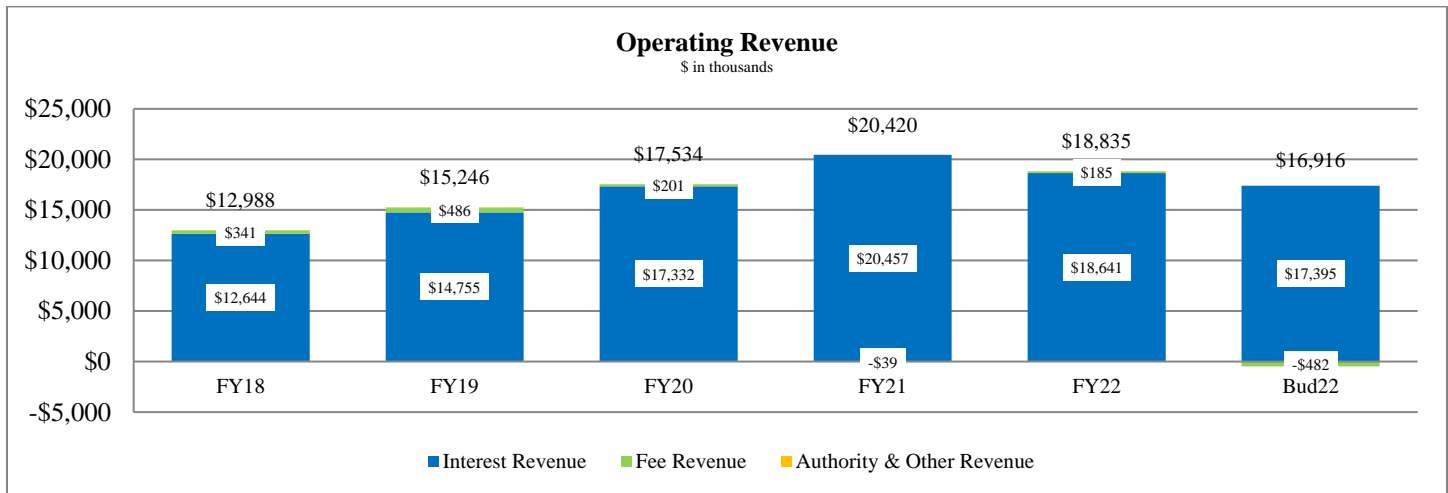
Income Statement	Tenant Expenses (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	73,983	47,056	26,927	57.2	29,885	44,099	147.6	265,535	229,662	35,873	15.6	163,992	101,542	61.9
Total Operating Revenue	73,983	47,056	26,927	57.2	29,885	44,099	147.6	265,535	229,662	35,873	15.6	163,992	101,542	61.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	12,337	16,860	(4,523)	-26.8	13,641	(1,303)	-9.6	94,619	122,117	(27,498)	-22.5	88,568	6,051	6.8
Shared Expenses	32,510	44,640	(12,130)	-27.2	64,736	(32,226)	-49.8	284,067	312,480	(28,413)	-9.1	302,664	(18,597)	-6.1
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	922	-	922	0.0	-	922	0.0	4,629	-	4,629	0.0	4,408	220	5.0
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	(22,261)	(31,865)	9,604	-30.1	(36,740)	14,478	-39.4	(158,817)	(222,503)	63,686	-28.6	(201,154)	42,337	-21.0
Overhead Allocation	1,018	1,767	(749)	-42.4	-	1,018	0.0	10,621	18,684	(8,062)	-43.2	-	10,621	0.0
Total Operating Expense	24,526	31,402	(6,877)	-21.9	41,637	(17,111)	-41.1	235,118	230,777	4,341	1.9	194,485	40,633	20.9
Net Operating Income (Loss) Before Grants	49,458	15,654	33,804	215.9	(11,752)	61,210	-520.8	30,416	(1,115)	31,532	-2827.1	(30,493)	60,909	-199.7
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	49,458	15,654	33,804	215.9	(11,752)	61,210	-520.8	30,416	(1,115)	31,532	-2827.1	(30,493)	60,909	-199.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	49,458	15,654	33,804	215.9	(11,752)	61,210	-520.8	30,416	(1,115)	31,532	-2827.1	(30,493)	60,909	-199.7
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	3	(1)	-33.9	2	(0)	-20.9	2	3	(1)	-34.0	2	(0)	-16.7

Balance Sheet	Overhead (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	12,423,795	10,943,796	1,479,998	13.5	7,414,411	5,009,384	67.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,136,160	627,566	508,594	81.0	5,674,028	(4,537,868)	-80.0
Line of Credit	-	200,000	(200,000)	-100.0	699,700	(699,700)	-100.0
Loans - net of reserve for losses	379,102	493,210	(114,107)	-23.1	511,736	(132,634)	-25.9
Capital Assets (net of accumulated depreciation)	14,447,118	14,454,807	(7,689)	-0.1	13,981,703	465,414	3.3
Other Assets	995,797	1,506,930	(511,133)	-33.9	1,236,655	(240,857)	-19.5
Deferred Outflows	1,144,197	1,092,499	51,698	4.7	1,092,499	51,698	4.7
Total Assets and Deferred Outflows	30,526,169	29,318,809	1,207,361	4.1	30,610,732	(84,563)	-0.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	509,780	411,155	98,625	24.0	704,434	(194,654)	-27.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	1,957,494	2,038,316	(80,823)	-4.0	1,856,216	101,278	5.5
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	8,167,895	8,628,905	(461,010)	-5.3	8,230,889	(62,993)	-0.8
Equity							
YTD Earnings(Loss)	823,209	376,553	446,656	118.6	1,740,856	(917,648)	-52.7
Prior Years Earnings	20,675,691	20,160,947	514,744	2.6	20,309,257	366,434	1.8
Transfers	859,374	152,403	706,971	463.9	329,730	529,644	160.6
Total Equity	22,358,274	20,689,903	1,668,371	8.1	22,379,843	(21,569)	-0.1
Total Liabilities, Deferred Inflows, and Equity	30,526,169	29,318,809	1,207,361	4.1	30,610,732	(84,563)	-0.3

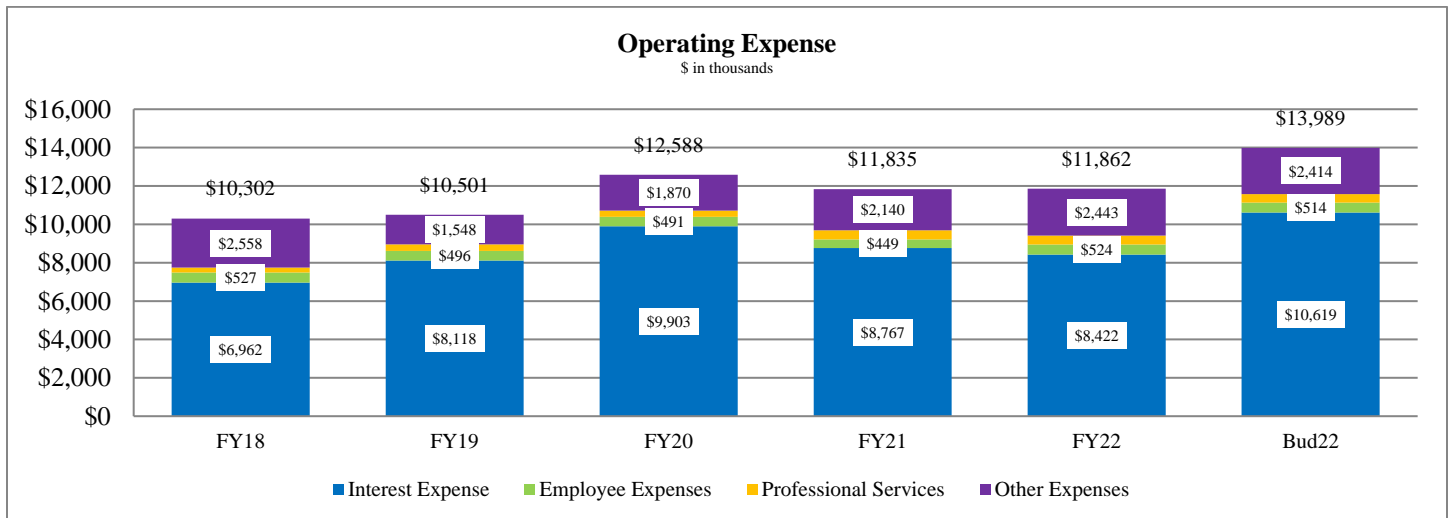
To: IFA Board of Directors
 From: Joshua Kasibbo
 Date: February 15, 2022
 Re: January 2022 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

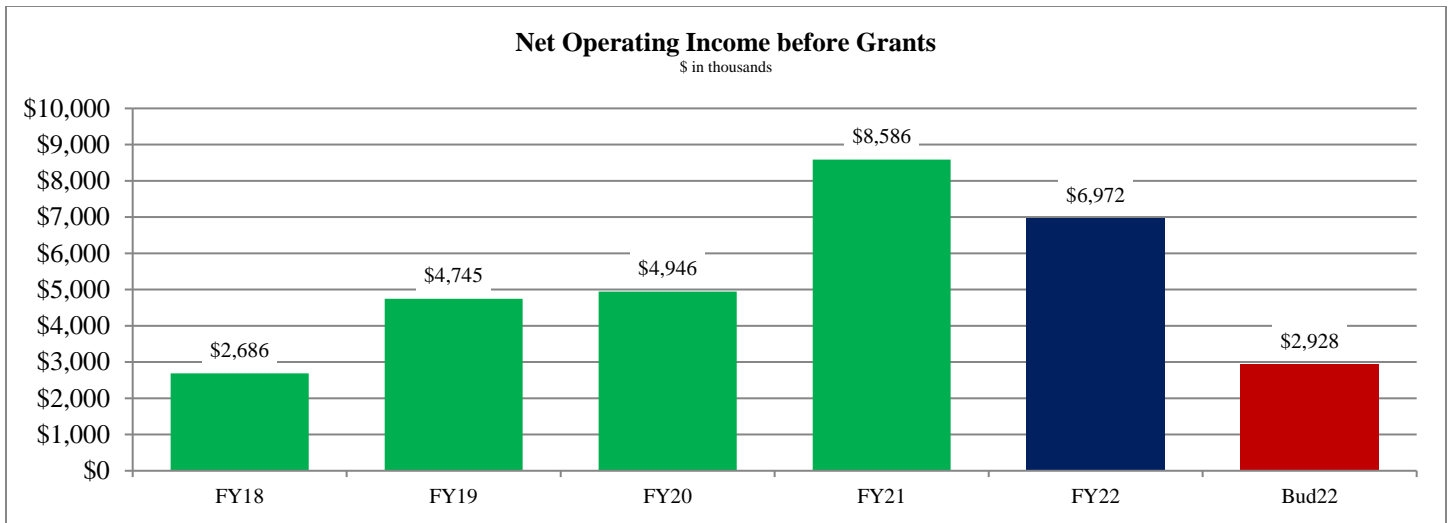
Seven months into FY22, the Single-Family program continues to operate favorable to budget.



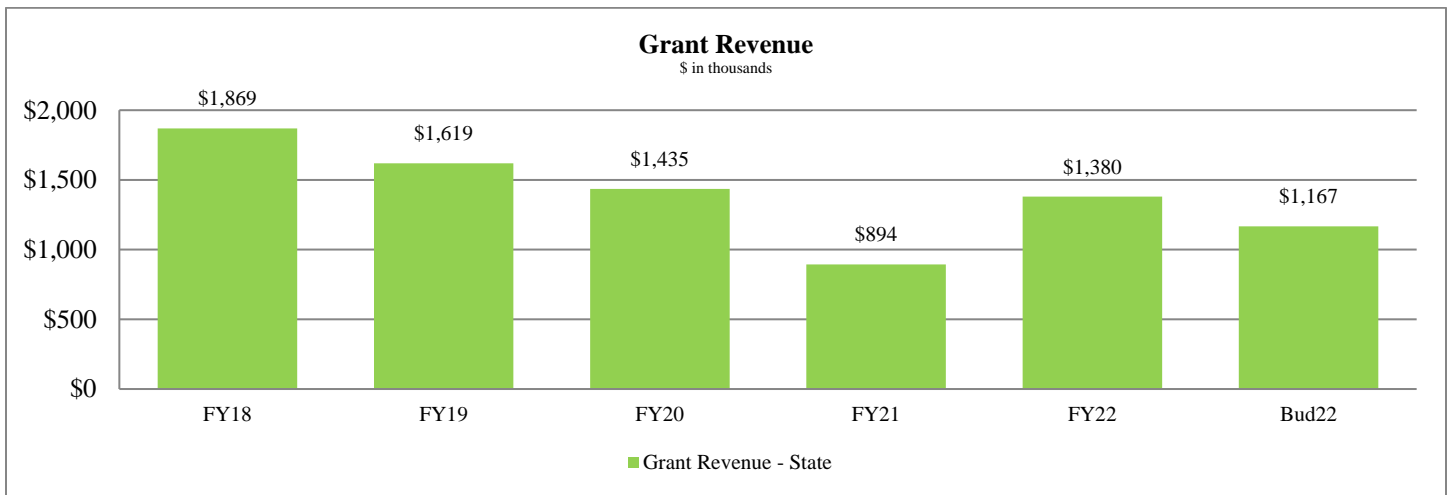
Operating Revenue was \$1,976 or 14.1% favorable to budget but \$1,586 or 7.8% unfavorable to last year. Interest Revenue was \$1,245 or 7.2% favorable to budget primarily due to higher than planned gains on MBS sales.



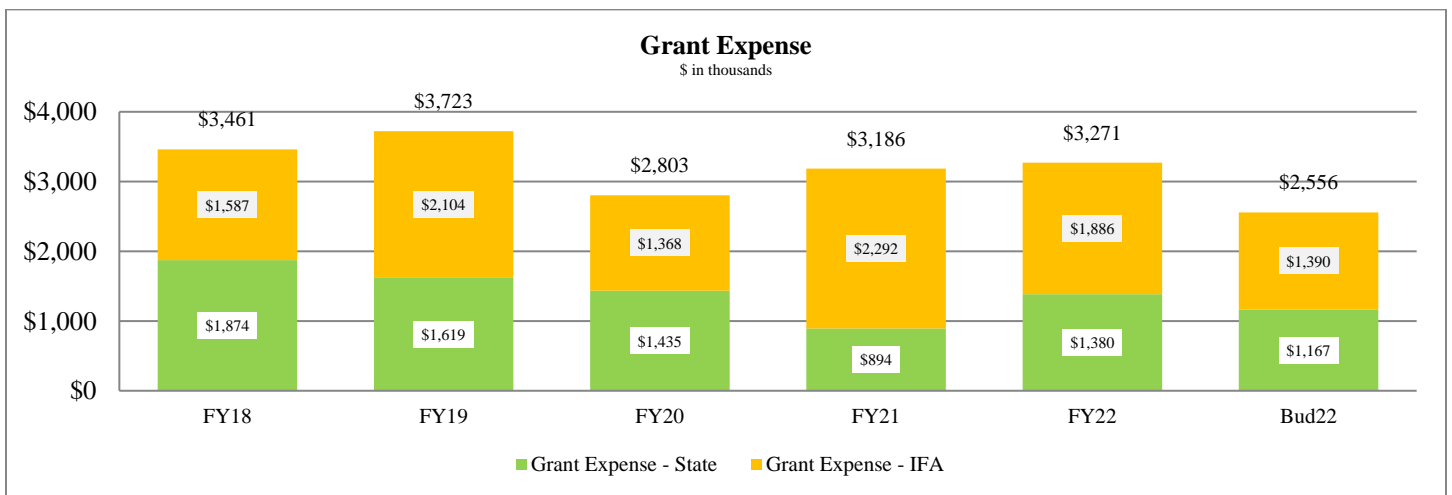
Operating Expenses were favorable to budget by \$2,126 or 15.2% and nearly at par with last year. Interest Expense accounts for \$2,197 of the favorable variance. This is largely explained by high bond premium amortization due to higher prepayments. Except Marketing, all remaining expense categories were within budget range.



NOIBG was favorable to budget by \$4,045 or 138.1%.



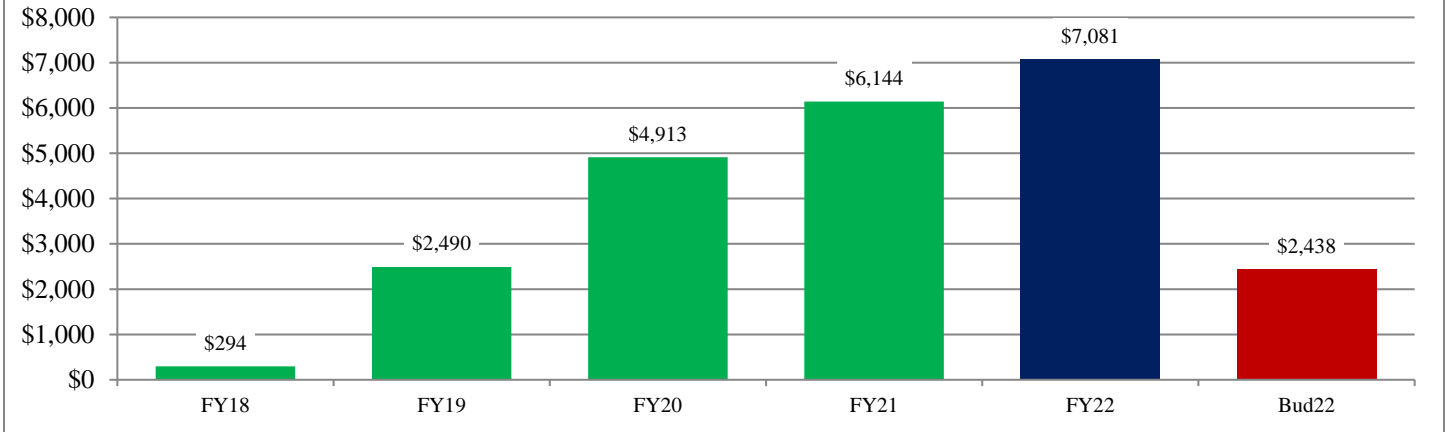
Grant Revenue was \$213 or 18.3% favorable to budget as well as last year by \$486 or 54.4%. FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



Grant Expenses were unfavorable to budget by \$715 or 28.0% as well as last year by \$86 or 2.7%. This is largely explained by DPA on MBS sales and amortization of DPA due to the paydown of debt faster than budgeted.

Net Operating Income after Grants

\$ in thousands



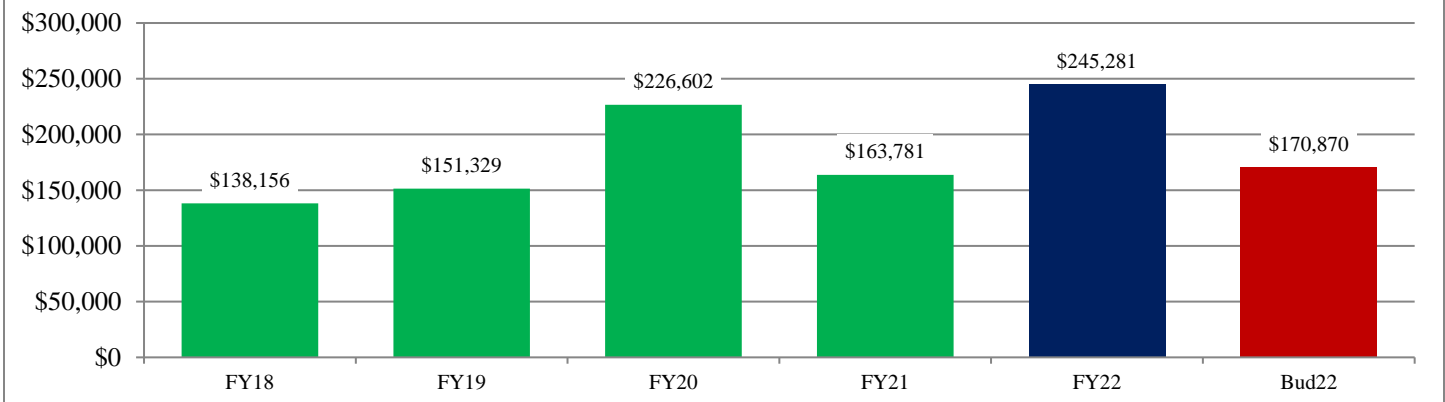
Net Operating Income After Grants was favorable to budget by \$4,643 or 190.4% and above last year by \$937 or 15.3%. To date, \$2,000 has been received from Federal and State in Intra-Agency Transfers against a budget of \$900.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	14,914	-	14,914	-	5,127
RHF Program (053)	-	-	-	872	-
Retired MBS (058)	-	-	-	-	6,854
2021 BC (071)	58,486	-	58,486	408	983
2021 DEF (072)	92,512	-	92,512	671	1,283
2022 C (074)	16,124	-	16,124	-	-
SF Warehouse Acct (054)	63,245	(73,847)	(10,602)	-	37,435
Total Single Family	245,281	(73,847)	171,434	1,950	51,682
General Fund	-	-	-	-	-
Grand Total	245,281	(73,847)	171,434	1,950	51,682

MBS Purchases

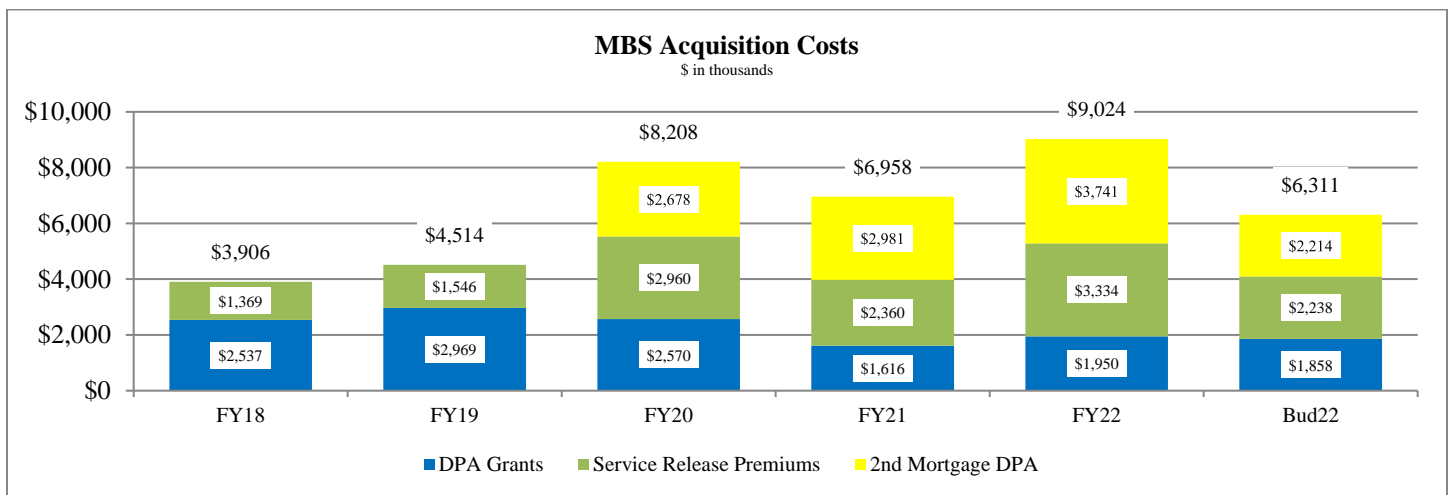
\$ in thousands



MBS Purchases were \$74,411 or 43.5% favorable to budget.

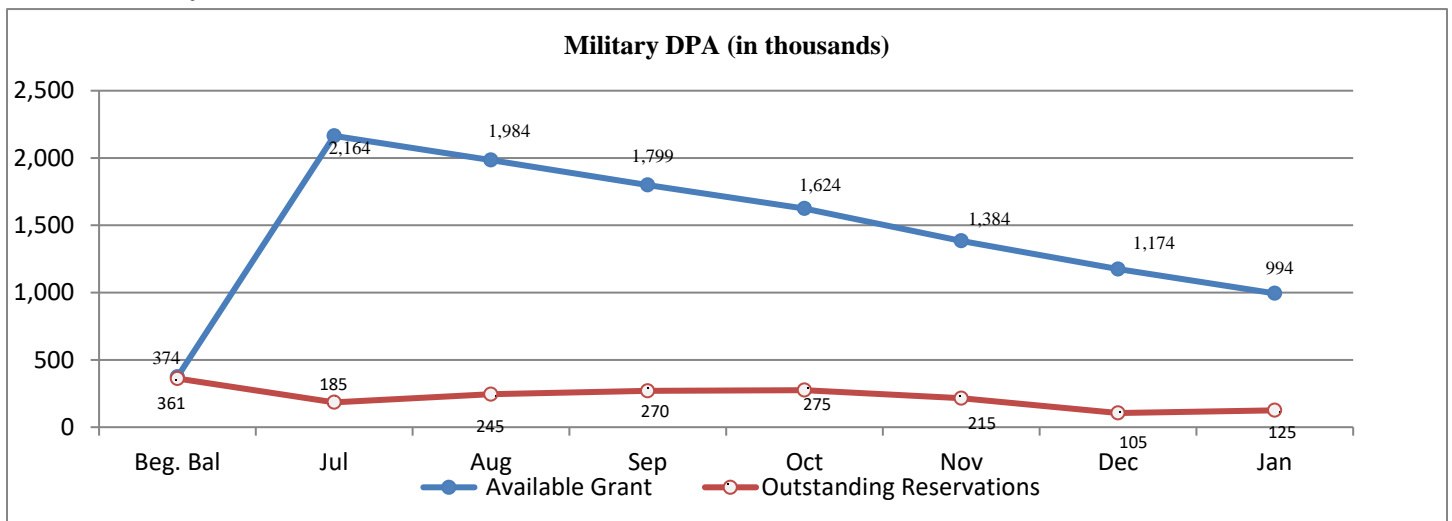
SF Portfolio Analysis (\$ in thousands)

Description	6/30/21 Balance	Additions	Reduction	YTD FY22	
				Balance	Chg
Mortgage Backed Sec - Cost	800,735	171,434	(82,290)	889,879	11%
Other SF Loans (net of reserve)	1,524		(94)	1,430	-6%
SF Second Mortgage DPA	9,786	4,113	(372)	13,527	38%
Warehouse Loans - LOC	29,229			22,768	-22%
Subtotal	841,275	175,546	(82,756)	927,604	10%
MBS - FMVA	46,549	-	(21,094)	25,455	-45%
Total Portfolio	887,824	175,546	(103,850)	953,059	7%

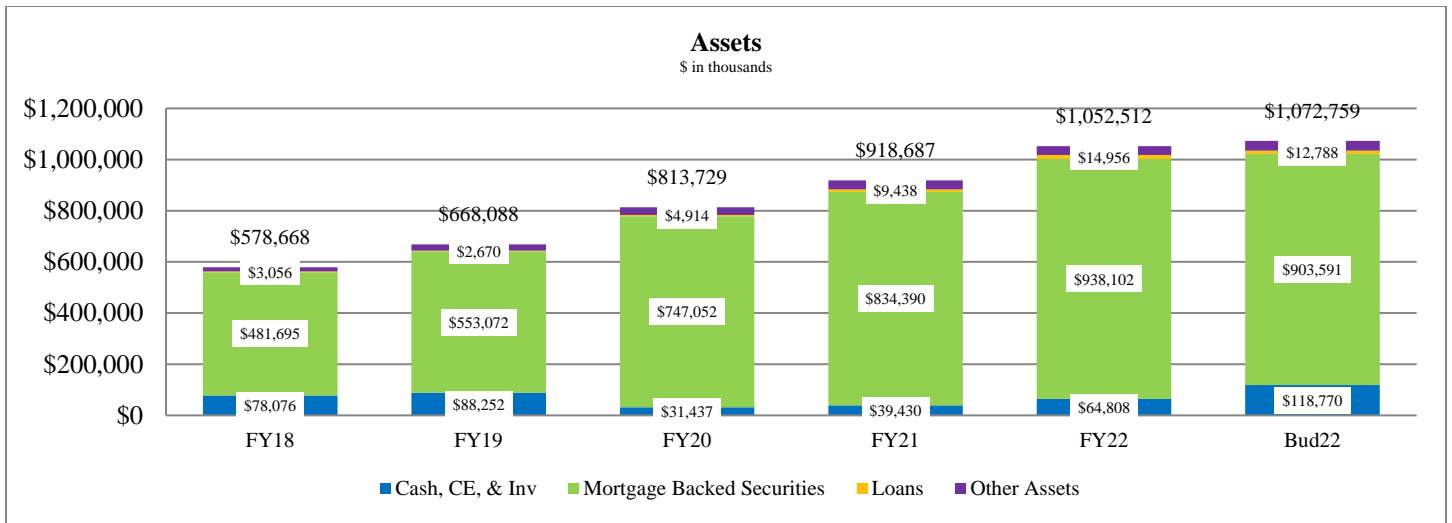


MBS Acquisition Costs were 43.0% above budget with SRP and second mortgage DPA in the lead.

Other Activity



Total disbursements to date \$1,380, available grants \$994 and outstanding reservations of \$125. The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$20,247 or 1.9% below budget.

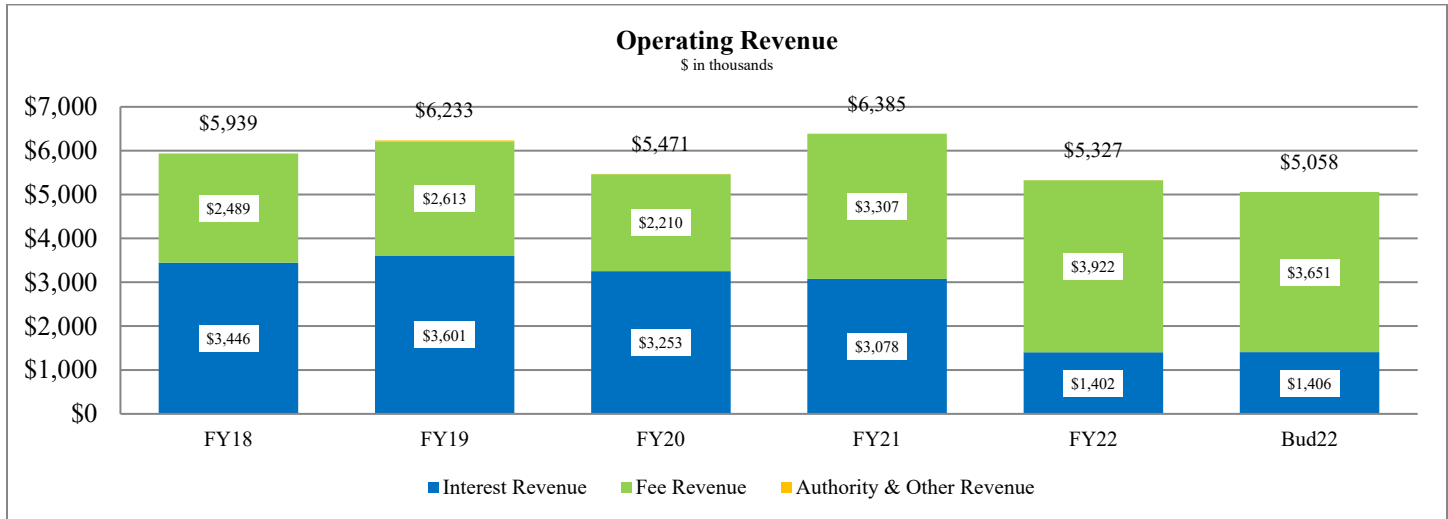
Income Statement	Single Family (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,507,307	2,522,600	(15,293)	-0.6	2,918,883	(411,576)	-14.1	18,641,079	17,395,243	1,245,836	7.2	20,456,516	(1,815,438)	-8.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	78,911	(54,407)	133,318	-245.0	20,115	58,795	292.3	184,784	(481,863)	666,647	-138.3	(39,158)	223,943	-571.9
Other Revenue	7,761	-	7,761	0.0	-	7,761	0.0	8,761	3,000	5,761	192.0	3,000	5,761	192.0
Total Operating Revenue	2,593,979	2,468,193	125,786	5.1	2,938,998	(345,019)	-11.7	18,834,624	16,916,380	1,918,244	11.3	20,420,358	(1,585,734)	-7.8
Operating Expense														
Interest Expense	736,620	1,399,782	(663,161)	-47.4	919,636	(183,015)	-19.9	8,422,013	10,619,198	(2,197,184)	-20.7	8,766,840	(344,827)	-3.9
Authority Expense	1,255,394	1,176,641	78,754	6.7	1,108,435	146,959	13.3	2,359,210	2,241,361	117,849	5.3	2,019,067	340,144	16.8
Employee Expenses	86,806	72,557	14,249	19.6	65,364	21,442	32.8	523,638	513,890	9,749	1.9	448,979	74,660	16.6
Shared Expenses	2,250	2,340	(90)	-3.8	3,520	(1,270)	-36.1	75,607	78,075	(2,468)	-3.2	69,625	5,982	8.6
Marketing Expense	16,303	2,500	13,803	552.1	-	16,303	0.0	77,308	42,500	34,808	81.9	459	76,849	16738.4
Professional Services	110,778	87,786	22,992	26.2	112,320	(1,542)	-1.4	473,892	440,995	32,897	7.5	478,472	(4,580)	-1.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(99,000)	-	(99,000)	0.0	(1,000)	(98,000)	9800.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	-	10	0.0	-	10	0.0	70	-	70	0.0	-	70	0.0
Overhead Allocation	2,820	4,972	(2,151)	-43.3	5,502	(2,681)	-48.7	29,412	52,561	(23,149)	-44.0	52,163	(22,750)	-43.6
Total Operating Expense	2,210,982	2,746,578	(535,595)	-19.5	2,214,777	(3,794)	-0.2	11,862,151	13,988,579	(2,126,428)	-15.2	11,834,605	27,547	0.2
Net Operating Income (Loss) Before Grants	382,996	(278,385)	661,381	-237.6	724,222	(341,225)	-47.1	6,972,472	2,927,801	4,044,672	138.1	8,585,753	(1,613,281)	-18.8
Net Grant (Income) Expense														
Grant Revenue	(180,000)	(166,667)	(13,333)	8.0	(295,000)	115,000	-39.0	(1,379,934)	(1,166,667)	(213,267)	18.3	(893,702)	(486,232)	54.4
Grant Expense	436,526	364,881	71,645	19.6	709,314	(272,788)	-38.5	3,271,305	2,556,290	715,014	28.0	3,185,721	85,584	2.7
Intra-Agency Transfers	(1,250,000)	-	(1,250,000)	0.0	-	(1,250,000)	0.0	(2,000,000)	(900,000)	(1,100,000)	122.2	150,000	(2,150,000)	-1433.3
Total Net Grant (Income) Expense	(993,474)	198,214	(1,191,689)	-601.2	414,314	(1,407,788)	-339.8	(108,630)	489,623	(598,253)	-122.2	2,442,019	(2,550,648)	-104.4
Net Operating Income (Loss) After Grants	1,376,471	(476,599)	1,853,070	-388.8	309,908	1,066,563	344.2	7,081,102	2,438,177	4,642,925	190.4	6,143,735	937,367	15.3
Other Non-Operating (Income) Expense	12,829,353	-	12,829,353	0.0	(2,037,529)	14,866,882	-729.7	22,218,414	-	22,218,414	0.0	(2,397,287)	24,615,701	-1026.8
Net Income (Loss)	(11,452,882)	(476,599)	(10,976,283)	2303.0	2,347,437	(13,800,319)	-587.9	(15,137,312)	2,438,177	(17,575,490)	-720.8	8,541,021	(23,678,334)	-277.2
IFA Home Dept Staff Count	6	5	1	20.0	4	2	50.0	5	5	0	5.7	5	1	15.6
FTE Staff Count	8	7	1	12.2	6	2	41.8	7	7	(0)	-2.5	6	1	18.4

Balance Sheet	Single Family (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	64,808,158	118,770,116	(53,961,958)	-45.4	39,430,424	25,377,734	64.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	915,334,451	882,747,649	32,586,802	3.7	813,269,720	102,064,731	12.5
Line of Credit	22,767,723	20,843,769	1,923,955	9.2	21,120,186	1,647,537	7.8
Loans - net of reserve for losses	14,956,370	12,788,021	2,168,349	17.0	9,438,045	5,518,325	58.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	27,356,795	26,844,700	512,095	1.9	24,533,484	2,823,311	11.5
Deferred Outflows	7,288,075	10,764,272	(3,476,197)	-32.3	10,895,182	(3,607,107)	-33.1
Total Assets and Deferred Outflows	1,052,511,573	1,072,758,527	(20,246,954)	-1.9	918,687,042	133,824,531	14.6
Liabilities, Deferred Inflows, and Equity							
Debt	805,536,892	804,693,034	843,857	0.1	679,465,566	126,071,326	18.6
Interest Payable	1,353,310	1,507,696	(154,386)	-10.2	1,383,670	(30,359)	-2.2
Unearned Revenue	994,280	1,722,548	(728,267)	-42.3	1,139,214	(144,934)	-12.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	459,124	297,457	161,668	54.4	641,055	(181,930)	-28.4
Other liabilities	5,003,190	8,599,165	(3,595,975)	-41.8	8,599,165	(3,595,975)	-41.8
Deferred Inflows	1,828,997	1,301,973	527,024	40.5	1,805,871	23,127	1.3
Total Liabilities and Deferred Inflows	815,175,794	818,121,873	(2,946,079)	-0.4	693,034,540	122,141,254	17.6
Equity							
YTD Earnings(Loss)	(15,137,312)	2,438,177	(17,575,490)	-720.8	8,541,021	(23,678,334)	-277.2
Prior Years Earnings	251,778,209	251,483,977	294,232	0.1	216,506,452	35,271,757	16.3
Transfers	694,883	714,501	(19,617)	-2.7	605,029	89,854	14.9
Total Equity	237,335,780	254,636,655	(17,300,875)	-6.8	225,652,502	11,683,278	5.2
Total Liabilities, Deferred Inflows, and Equity	1,052,511,573	1,072,758,527	(20,246,954)	-1.9	918,687,042	133,824,531	14.6

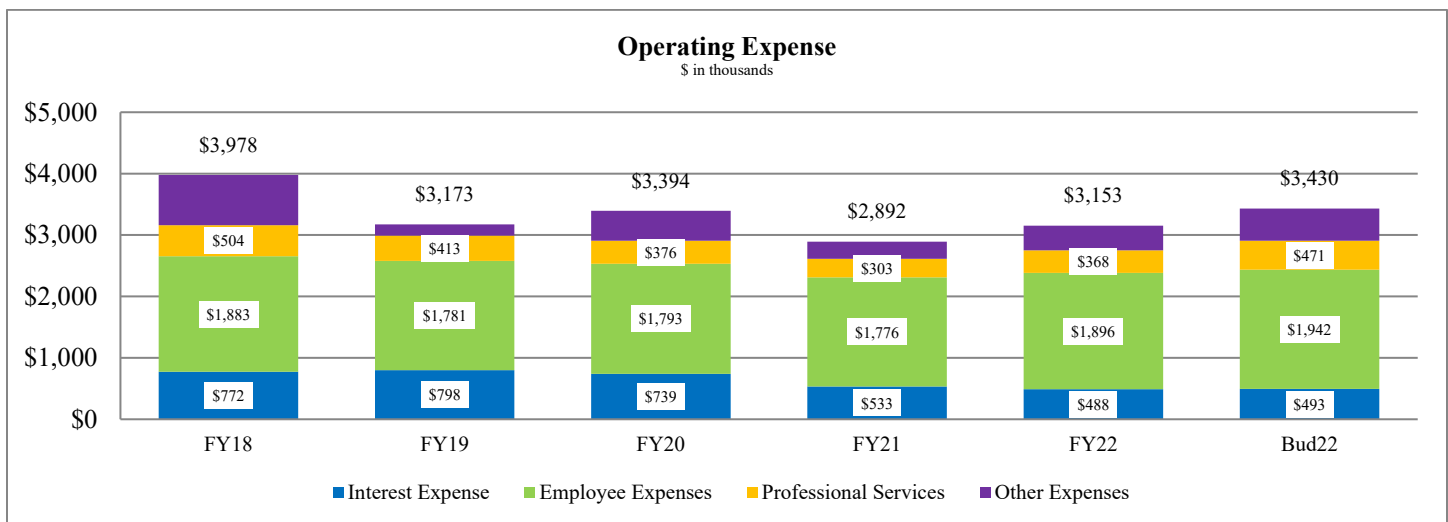
To: IFA Board Members
 From: Jennifer Pulford
 Date: February 22, 2022
 Re: January 2022 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

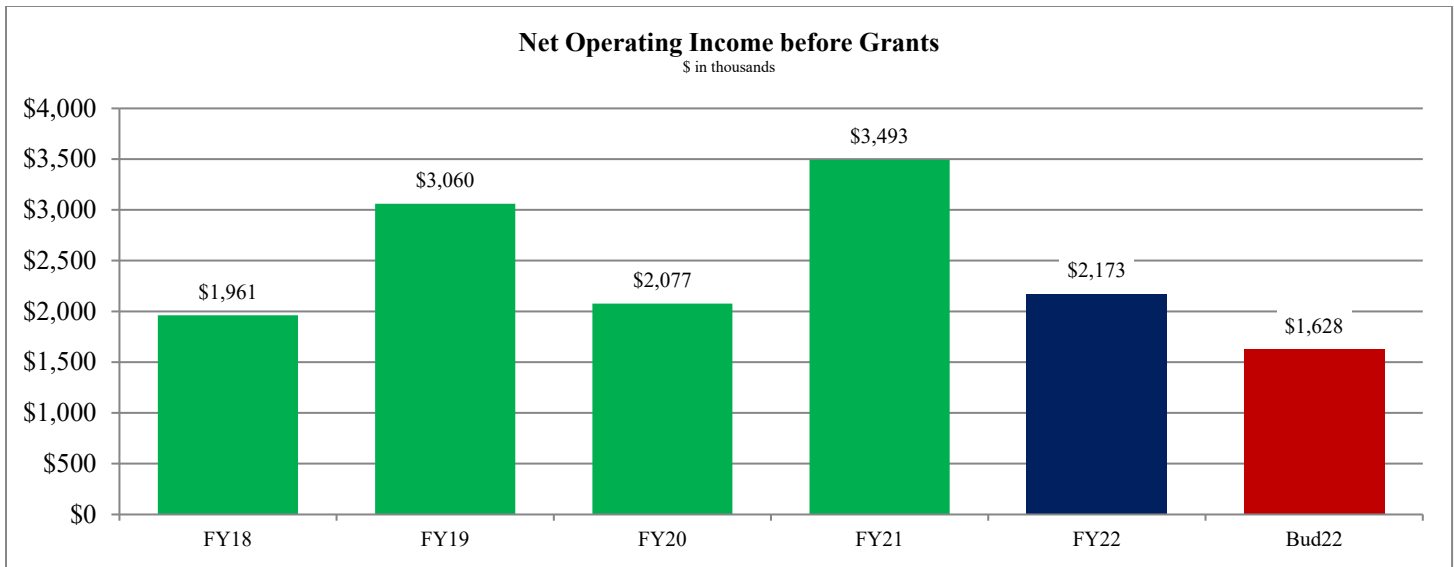
Multi-Family programs are operating favorable to budget starting the third quarter of the fiscal year.



Operating Revenue was \$269 or 5.3% above budget but \$1,058 or 16.6% below last year. Fee revenue was \$271 above budget due to higher than anticipated LIHTC reservation and application fees.



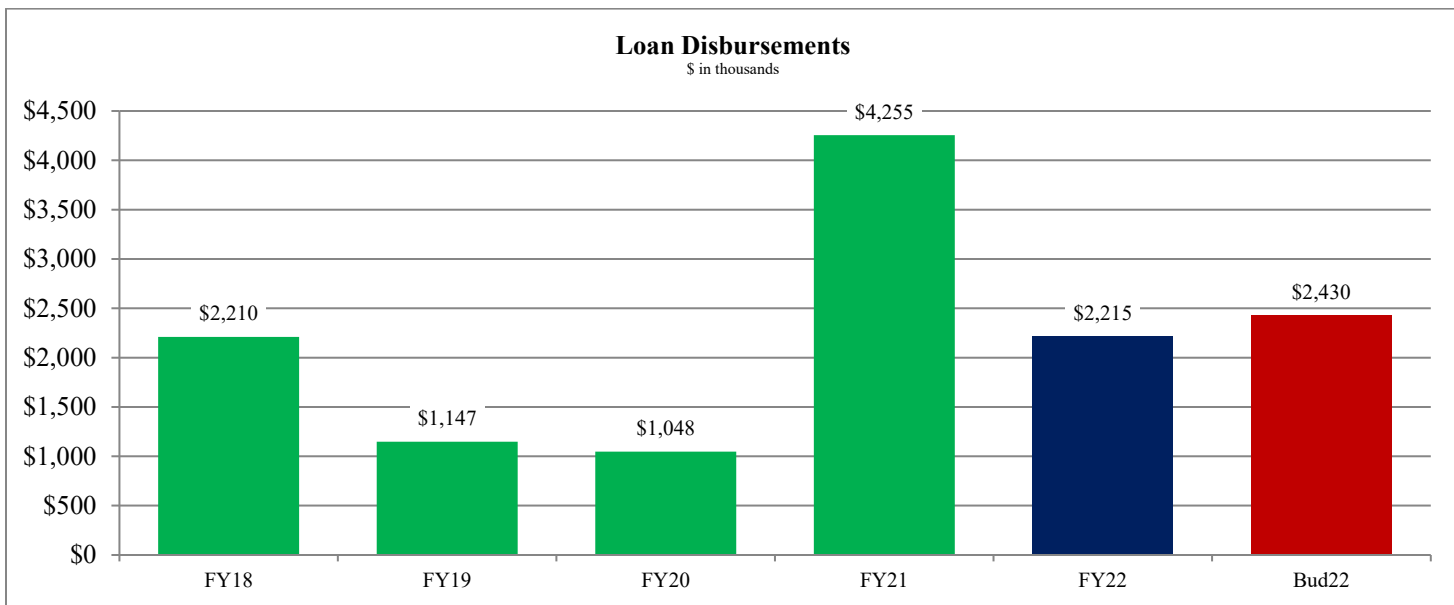
Operating Expense was \$277 or 8.1% below budget but \$261 or 9.0% above last year. Most expense categories are below budget.



NOIBG was \$545 or 33.5% above budget but \$1,320 or 37.8% 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	2,215,000	0	(961,289)	27,545,529	5%	39
Multifamily Loans	6	33,675,976	0	0	(376,526)	33,299,449	-1%	6
	47	59,967,794	2,215,000	0	(1,337,815)	60,844,979		45
Loan Reserves		(1,325,000)	0	0	8,000	(1,317,000)	-1%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,642,794	2,215,000	0	(1,329,815)	59,527,979	2%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	12/31/2021 Balance	Monthly Activity	01/31/2022 Balance	Remaining Commitment
Grants						
Homes for Iowa, Inc	6/5/2019	1,200,000	1,200,000	0	1,200,000	0
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	175,221	0	175,221	100,000
Total Grants		1,475,221	1,375,221	0	1,375,221	100,000
Construction Loans						
MF-20-002 - ECDC/Bear Creek	5/1/2019	350,000	335,000	0	335,000	15,000
Total Construction		350,000	335,000	0	335,000	15,000
Permanent Loans						
Total Permanent		0	0	0	0	0
Totals		1,825,221	1,710,221	0	1,710,221	115,000
xxx = no loan agreement signed						

Income Statement	Multi Family (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	201,369	202,855	(1,486)	-0.7	454,063	(252,694)	-55.7	1,402,204	1,406,463	(4,260)	-0.3	3,078,480	(1,676,277)	-54.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	280,872	281,897	(1,025)	-0.4	309,867	(28,996)	-9.4	3,921,919	3,651,122	270,797	7.4	3,306,947	614,973	18.6
Other Revenue	-	-	-	0.0	-	-	0.0	2,500	-	2,500	0.0	-	2,500	0.0
Total Operating Revenue	482,241	484,752	(2,511)	-0.5	763,931	(281,690)	-36.9	5,326,623	5,057,585	269,038	5.3	6,385,427	(1,058,804)	-16.6
Operating Expense														
Interest Expense	69,755	70,137	(382)	-0.5	75,718	(5,963)	-7.9	487,613	493,011	(5,398)	-1.1	533,428	(45,814)	-8.6
Authority Expense	63,722	63,631	91	0.1	64,930	(1,208)	-1.9	128,057	127,866	191	0.1	130,439	(2,382)	-1.8
Employee Expenses	251,483	265,054	(13,571)	-5.1	261,789	(10,306)	-3.9	1,896,096	1,942,185	(46,089)	-2.4	1,776,126	119,970	6.8
Shared Expenses	551	17,194	(16,643)	-96.8	1,737	(1,186)	-68.3	105,756	135,008	(29,252)	-21.7	130,811	(25,055)	-19.2
Marketing Expense	-	1,185	(1,185)	-100.0	-	-	0.0	50	3,555	(3,505)	-98.6	790	(740)	-93.7
Professional Services	67,103	64,661	2,442	3.8	53,897	13,206	24.5	367,864	470,887	(103,023)	-21.9	303,432	64,432	21.2
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(210,000)	209,000	-99.5	(8,000)	-	(8,000)	0.0	(215,000)	207,000	-96.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	172	-	172	0.0	90	82	91.1
Overhead Allocation	19,743	27,603	(7,861)	-28.5	27,642	(7,900)	-28.6	175,633	257,503	(81,870)	-31.8	232,215	(56,582)	-24.4
Total Operating Expense	471,356	509,465	(38,109)	-7.5	275,713	195,643	71.0	3,153,241	3,430,015	(276,774)	-8.1	2,892,331	260,910	9.0
Net Operating Income (Loss) Before Grants	10,885	(24,713)	35,597	-144.0	488,217	(477,333)	-97.8	2,173,381	1,627,570	545,812	33.5	3,493,096	(1,319,714)	-37.8
Net Grant (Income) Expense														
Grant Revenue	(5,735,741)	(5,700,000)	(35,741)	0.6	(5,661,915)	(73,826)	1.3	(39,917,683)	(39,900,000)	(17,683)	0.0	(39,884,048)	(33,635)	0.1
Grant Expense	5,735,741	5,700,000	35,741	0.6	5,661,915	73,826	1.3	40,437,683	39,900,000	537,683	1.3	40,124,048	313,635	0.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(199,163)	199,163	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	520,000	-	520,000	0.0	40,837	479,163	1173.3
Net Operating Income (Loss) After Grants	10,885	(24,713)	35,597	-144.0	488,217	(477,333)	-97.8	1,653,381	1,627,570	25,812	1.6	3,452,259	(1,798,877)	-52.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	9,295	(9,295)	-100.0
Net Income (Loss)	10,885	(24,713)	35,597	-144.0	488,217	(477,333)	-97.8	1,653,381	1,627,570	25,812	1.6	3,442,963	(1,789,582)	-52.0
IFA Home Dept Staff Count	26	28	(2)	-7.1	26	-	0.0	25	28	(3)	-9.2	25	-	0.0
FTE Staff Count	24	25	(1)	-3.0	25	(0)	-1.9	24	25	(1)	-3.9	24	0	1.7

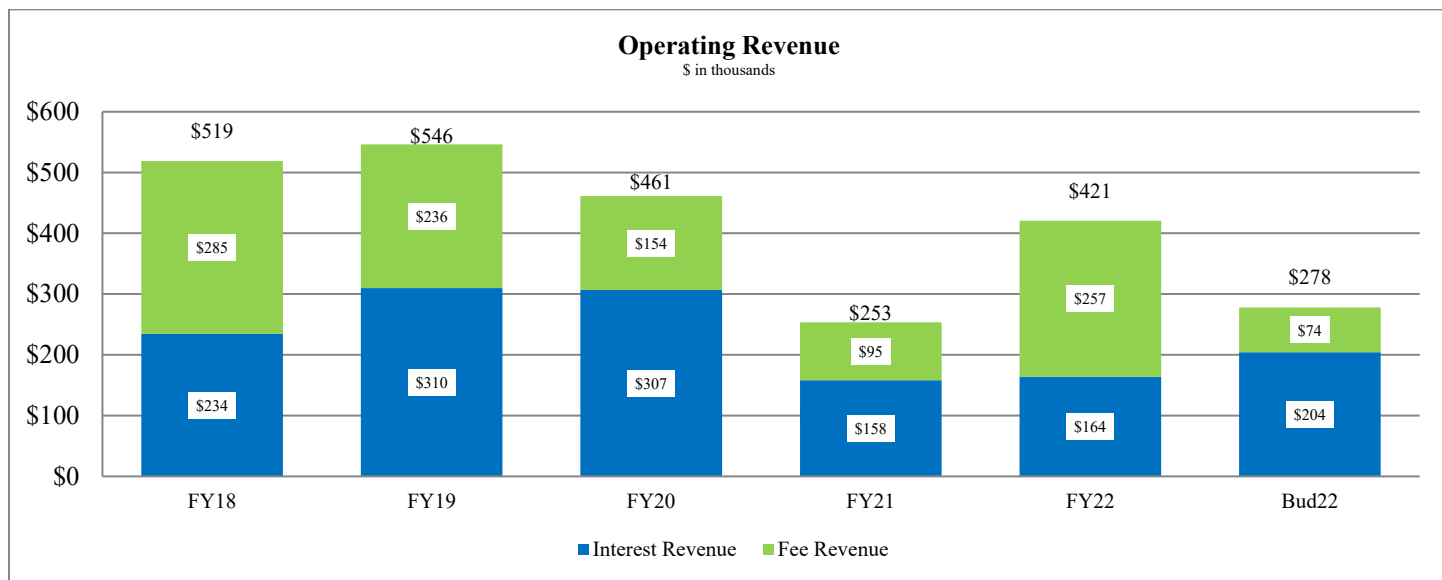
Balance Sheet	Multi Family (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	26,610,397	25,627,130	983,267	3.8	55,272,120	(28,661,724)	-51.9
Investments	165,000	170,000	(5,000)	-2.9	140,000	25,000	17.9
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	59,527,979	60,593,823	(1,065,845)	-1.8	60,001,114	(473,135)	-0.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	99,345	78,416	20,930	26.7	667,290	(567,945)	-85.1
Deferred Outflows	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Total Assets and Deferred Outflows	86,735,032	86,936,046	(201,015)	-0.2	116,547,202	(29,812,170)	-25.6
Liabilities, Deferred Inflows, and Equity							
Debt	32,879,247	33,464,247	(585,000)	-1.7	34,493,286	(1,614,039)	-4.7
Interest Payable	86,668	83,677	2,991	3.6	97,583	(10,915)	-11.2
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	10,144,410	8,771,737	1,372,673	15.6	9,092,919	1,051,491	11.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	16,498	51,784	(35,287)	-68.1	124,525	(108,028)	-86.8
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	43,466,228	42,840,654	625,574	1.5	44,277,521	(811,293)	-1.8
Equity							
YTD Earnings(Loss)	1,653,381	1,627,570	25,812	1.6	3,442,963	(1,789,582)	-52.0
Prior Years Earnings	43,014,735	43,332,307	(317,572)	-0.7	69,708,403	(26,693,668)	-38.3
Transfers	(1,399,313)	(864,484)	(534,829)	61.9	(881,687)	(517,626)	58.7
Total Equity	43,268,804	44,095,393	(826,589)	-1.9	72,269,680	(29,000,876)	-40.1
Total Liabilities, Deferred Inflows, and Equity	86,735,032	86,936,046	(201,015)	-0.2	116,547,202	(29,812,170)	-25.6

To: IFA Board Members
 From: Stephanie Willis
 Date: February 15, 2022
 Re: January 2022 YTD Financial Results

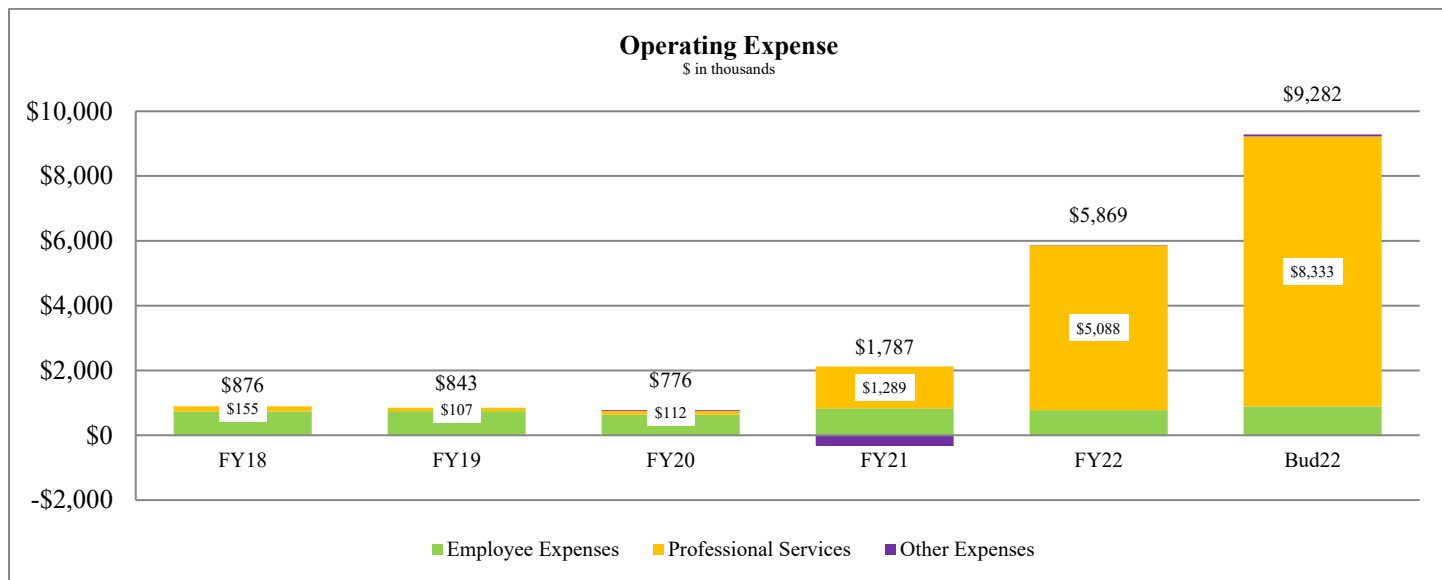


Federal and State Programs (\$ in thousands)

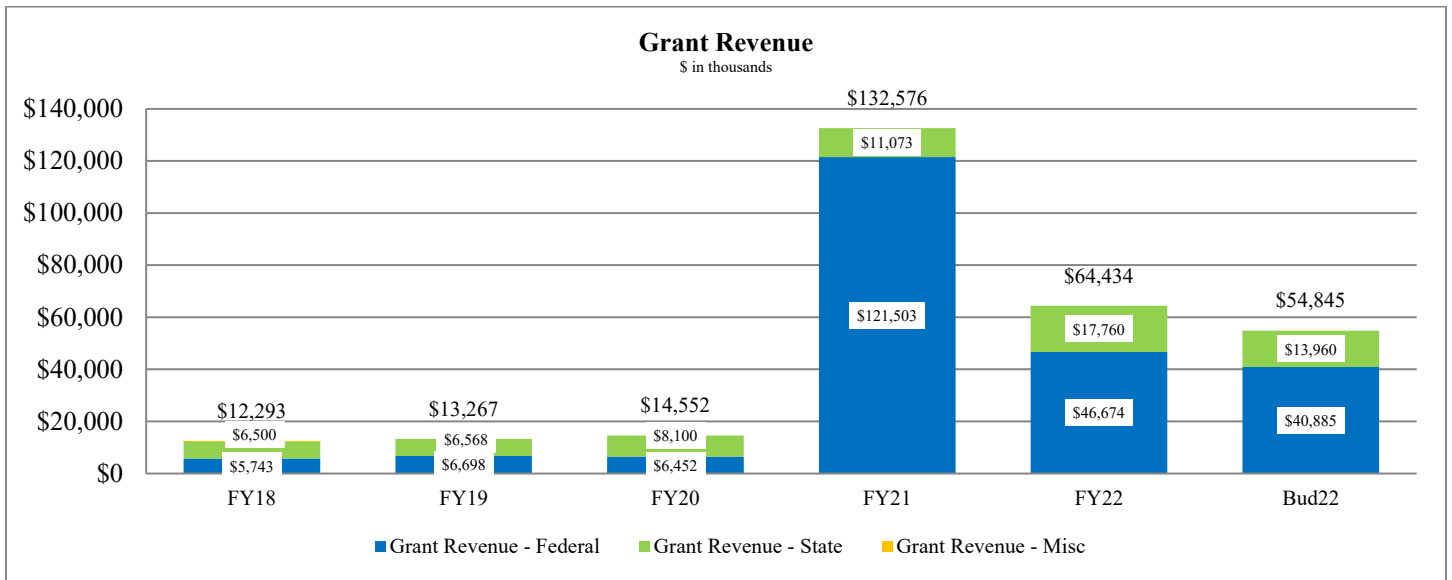
Federal and State programs are operating favorable to budget as of January FY 2022.



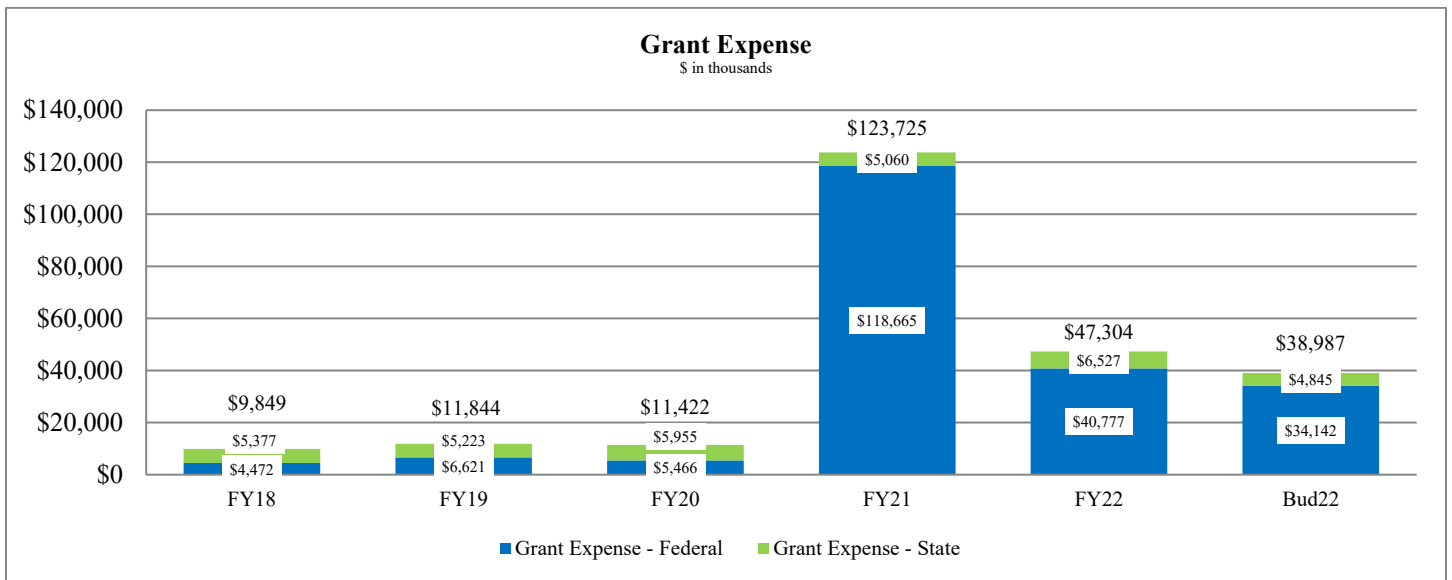
Operating Revenue was favorable to budget and prior year by \$143 or 51.4%, and \$168 or 65.9%, respectively. Fee revenue was above budget by \$183 or 249.2% due to the Private Activity bond program.



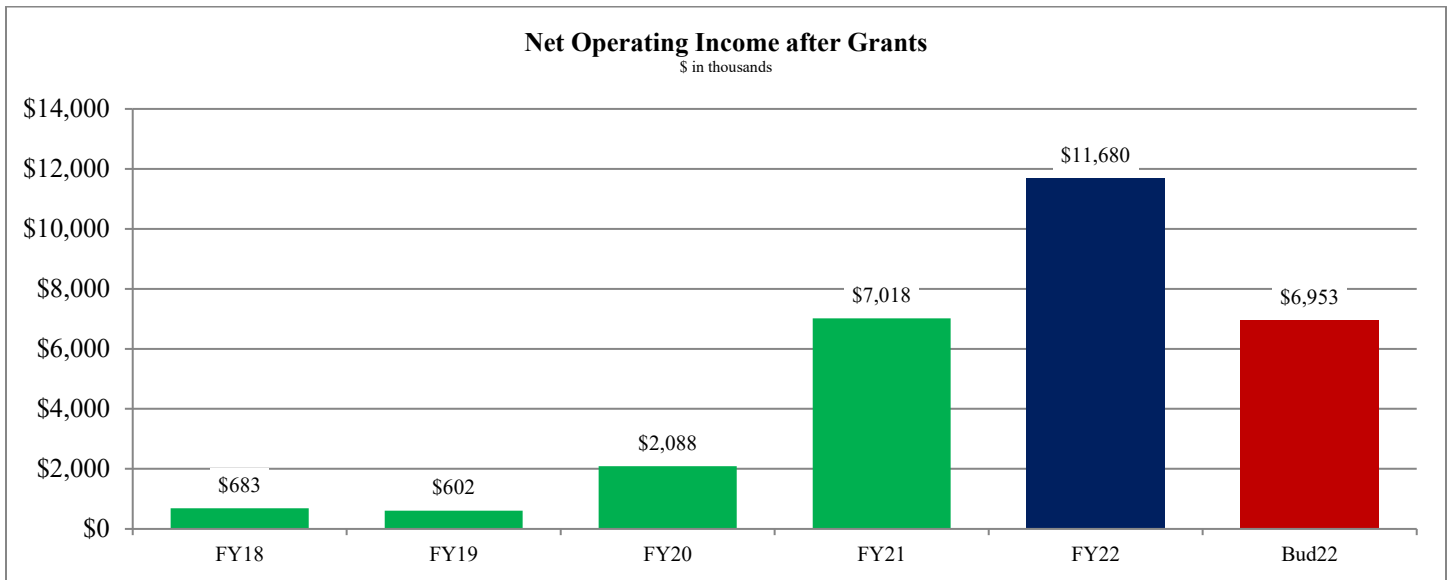
Operating Expense was \$3,413 or 36.8% favorable to budget. Professional Services expenses were \$3,245 or 38.9% below budget, due to consultants for the Iowa Rent and Utility Assistance Program (IRUAP). Operating expenses were unfavorable to prior year by \$4,082 or 228.4%. The \$3,799 increase in Professional Services over prior year is due to the increase in consultants for the IRUAP.



Grant Revenue was favorable to budget by \$9,589 or 17.5%. Grant revenue was unfavorable to prior year by \$68,142 or 51.4%. The federal decrease of \$74,829 is largely due to the Iowa Livestock disbursement in FY 21 of \$62,486, Beginning Farmers of \$14,216, and Eviction and Foreclosure (EFP) of \$34,385.

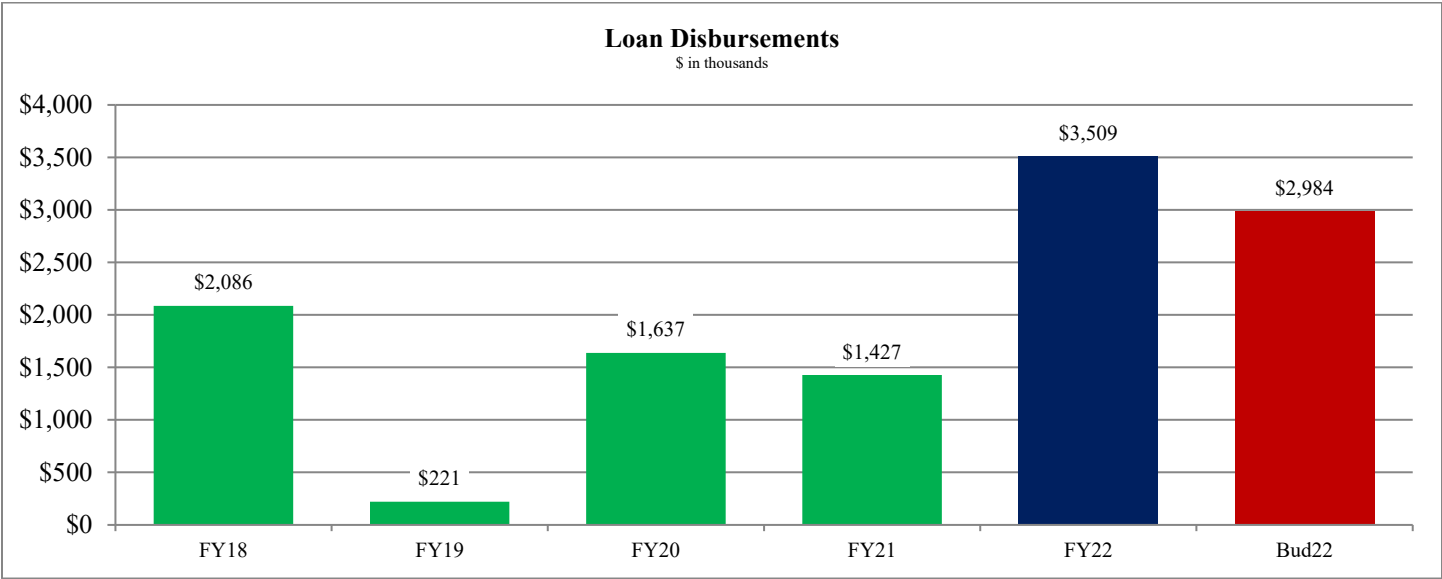


Grant Expense was unfavorable to budget by \$8,317 or 21.3%, largely due to IRUAP disbursements above budget. Like Revenue, Grant Expenses were below prior year primarily due to the Iowa Livestock, Beginning Farmers, and EFP disbursement in FY 21 of \$111,087.



NOIAG was favorable to budget by \$4,727 or 68%, and favorable to prior year by \$4,662 or 66.4%. The variance is largely due to the increase in funding for the Water Quality Programs (loans and grants).

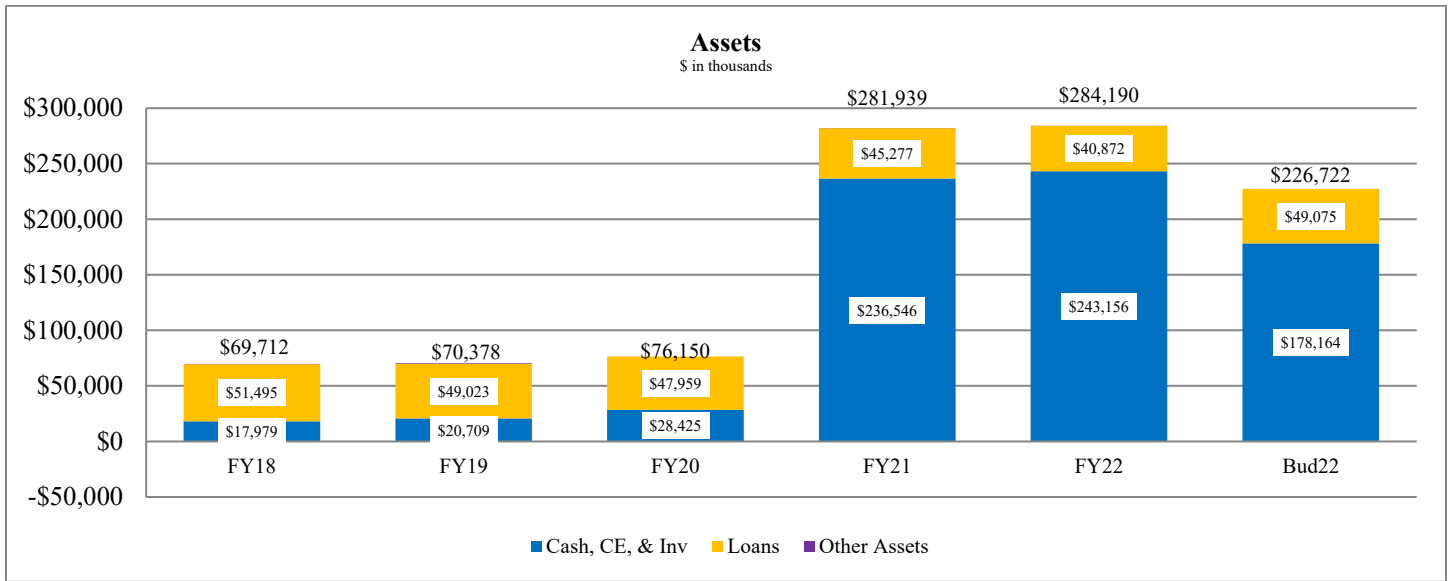
FSP Loan Portfolio by Series	June 30, 2021		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	11	1,970,618	-	(63,281)	1,907,337	-3.2%	10
500-047 SHTF - Cash Flow Loans	6	453,497	-	(170,787)	282,710	-37.7%	2
500-049 Senior Living Trust Lns	10	4,250,398	2,000,000	(118,383)	6,132,015	44.3%	13
500-050 Home & Comm Tr Lns	8	1,693,756	-	(197,695)	1,496,061	-11.7%	7
500-051 Transitional Housing Lns	2	808,436	-	(26,881)	781,555	-3.3%	2
500-057 TCAP Loans	12	17,975,692	-	-	17,975,692	0.0%	12
500-058 HOME Loans	221	119,037,465	1,509,251	(1,337,111)	119,209,605	0.1%	209
500-062 CHS Loans	8	758,484	-	(10,306)	748,179	-1.4%	8
Total Portfolio before Cap Int & Reserves		146,948,347	3,509,251	(1,924,444)	148,533,154	1.1%	
Loan Capitalized Interest Reserve		(8,844,000)	-	65,000	(8,779,000)	-0.7%	
Loan Reserves		(99,184,000)	-	302,000	(98,882,000)	-0.3%	
Total Portfolio	278	38,920,347	3,509,251	(1,557,444)	40,872,155	5.0%	263



Loan disbursements were comparable to budget.

Revolving Loan Fund Commitments (\$ in whole dollars)

							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						1,098,126
	HCBS 050						811,986
	THF 051						1,452,416
	CHS 062						2,110,239
							5,472,767
		Commitment Date	Original Commitment	12/31/2021 Balance	Monthly Activity	01/31/2022 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							472,767



The large asset in Cash & CE is derived from the funding for the Iowa Rent and Utility Assistance Program (IRUAP) at \$127,190, Emergency Rental Assistance II Program (ERA 2) at \$60,000 and Homeowner Assistance Fund at \$5,000.

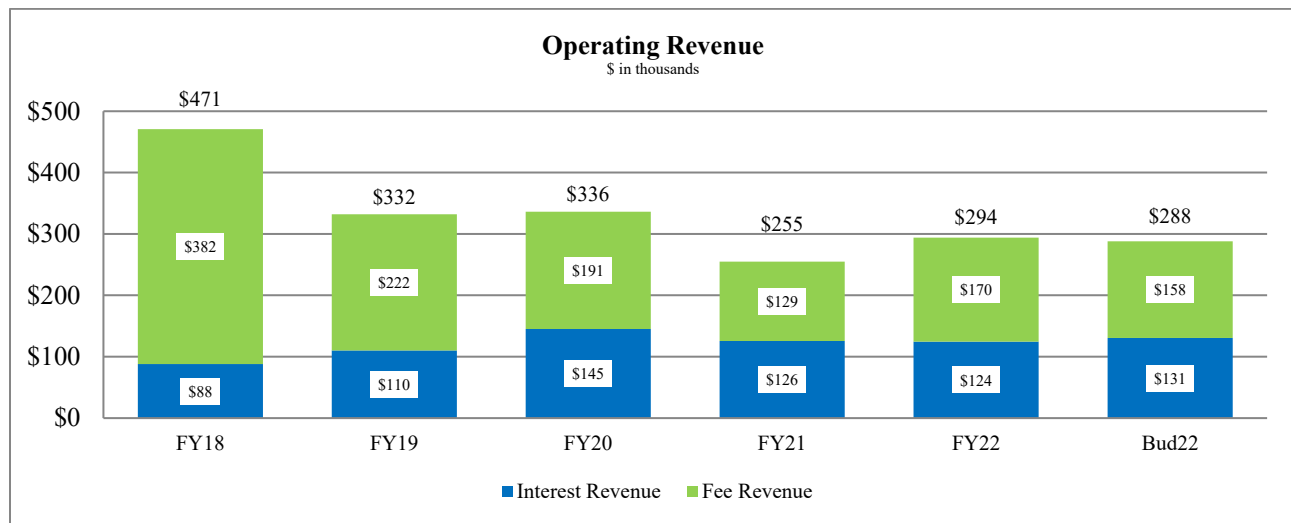
Income Statement	Federal and State Grant Programs (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	22,580	29,204	(6,623)	-22.7	21,969	612	2.8	163,878	204,292	(40,415)	-19.8	158,068	5,809	3.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	4,700	10,500	(5,800)	-55.2	80,271	(75,571)	-94.1	256,625	73,500	183,125	249.2	95,393	161,232	169.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	27,280	39,704	(12,423)	-31.3	102,240	(74,959)	-73.3	420,503	277,792	142,711	51.4	253,461	167,042	65.9
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	124,368	122,304	2,064	1.7	140,845	(16,478)	-11.7	769,979	890,080	(120,101)	-13.5	830,864	(60,885)	-7.3
Shared Expenses	258	258	(1)	-0.2	73	184	251.6	10,247	7,006	3,241	46.3	1,106	9,140	826.3
Marketing Expense	-	-	-	0.0	-	-	0.0	25	-	25	0.0	-	25	0.0
Professional Services	707,771	1,172,275	(464,503)	-39.6	66,403	641,368	965.9	5,088,138	8,332,740	(3,244,602)	-38.9	1,289,467	3,798,671	294.6
Claim and Loss Expenses	(2,000)	(12,000)	10,000	-83.3	(427,000)	425,000	-99.5	(85,049)	(84,000)	(1,049)	1.2	(435,000)	349,951	-80.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	17	25	(8)	-32.0	39	(22)	-56.4	341	175	166	94.9	119	222	186.6
Overhead Allocation	9,879	15,297	(5,418)	-35.4	15,007	(5,128)	-34.2	83,685	136,337	(52,651)	-38.6	100,924	(17,239)	-17.1
Total Operating Expense	840,293	1,298,158	(457,865)	-35.3	(204,632)	1,044,925	-510.6	5,869,366	9,282,338	(3,412,972)	-36.8	1,787,480	4,081,886	228.4
Net Operating Income (Loss) Before Grants	(813,012)	(1,258,454)	445,442	-35.4	306,872	(1,119,884)	-364.9	(5,448,863)	(9,004,546)	3,555,682	-39.5	(1,534,019)	(3,914,844)	255.2
Net Grant (Income) Expense														
Grant Revenue	(9,142,124)	(6,445,400)	(2,696,724)	41.8	(3,248,567)	(5,893,557)	181.4	(64,433,591)	(54,844,802)	(9,588,788)	17.5	(132,576,109)	68,142,518	-51.4
Grant Expense	6,153,309	5,096,582	1,056,727	20.7	2,550,875	3,602,434	141.2	47,304,270	38,987,177	8,317,093	21.3	123,724,545	(76,420,275)	-61.8
Intra-Agency Transfers	1,250,000	-	1,250,000	0.0	-	1,250,000	0.0	-	(100,000)	100,000	-100.0	299,163	(299,163)	-100.0
Total Net Grant (Income) Expense	(1,738,815)	(1,348,818)	(389,997)	28.9	(697,692)	(1,041,124)	149.2	(17,129,321)	(15,957,625)	(1,171,695)	7.3	(8,552,401)	(8,576,919)	100.3
Net Operating Income (Loss) After Grants	925,803	90,364	835,439	924.5	1,004,564	(78,761)	-7.8	11,680,457	6,953,080	4,727,378	68.0	7,018,382	4,662,075	66.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	925,803	90,364	835,439	924.5	1,004,564	(78,761)	-7.8	11,680,457	6,953,080	4,727,378	68.0	7,018,382	4,662,075	66.4
IFA Home Dept Staff Count	8	7	1	14.3	8	-	0.0	8	7	1	14.3	6	2	24.4
FTE Staff Count	11	11	0	0.4	14	(3)	-20.3	11	11	(0)	-3.8	11	(0)	-2.2

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	243,156,332	178,164,116	64,992,216	36.5	236,546,346	6,609,986	2.8
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	40,872,155	49,074,962	(8,202,807)	-16.7	45,276,576	(4,404,421)	-9.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	161,758	(517,041)	678,798	-131.3	116,027	45,730	39.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	284,190,245	226,722,038	57,468,207	25.3	281,938,949	2,251,295	0.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	192,529,490	137,622,143	54,907,347	39.9	200,452,329	(7,922,839)	-4.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	11,200	2,414	8,786	364.0	-	11,200	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	193,004,514	138,088,381	54,916,133	39.8	200,916,153	(7,911,639)	-3.9
Equity							
YTD Earnings(Loss)	11,680,457	6,953,080	4,727,378	68.0	7,018,382	4,662,075	66.4
Prior Years Earnings	79,659,419	81,682,997	(2,023,578)	-2.5	74,057,487	5,601,932	7.6
Transfers	(154,945)	(2,420)	(152,525)	6303.0	(53,072)	(101,872)	191.9
Total Equity	91,184,931	88,633,657	2,551,274	2.9	81,022,797	10,162,135	12.5
Total Liabilities, Deferred Inflows, and Equity	284,189,445	226,722,038	57,467,407	25.3	281,938,949	2,250,495	0.8

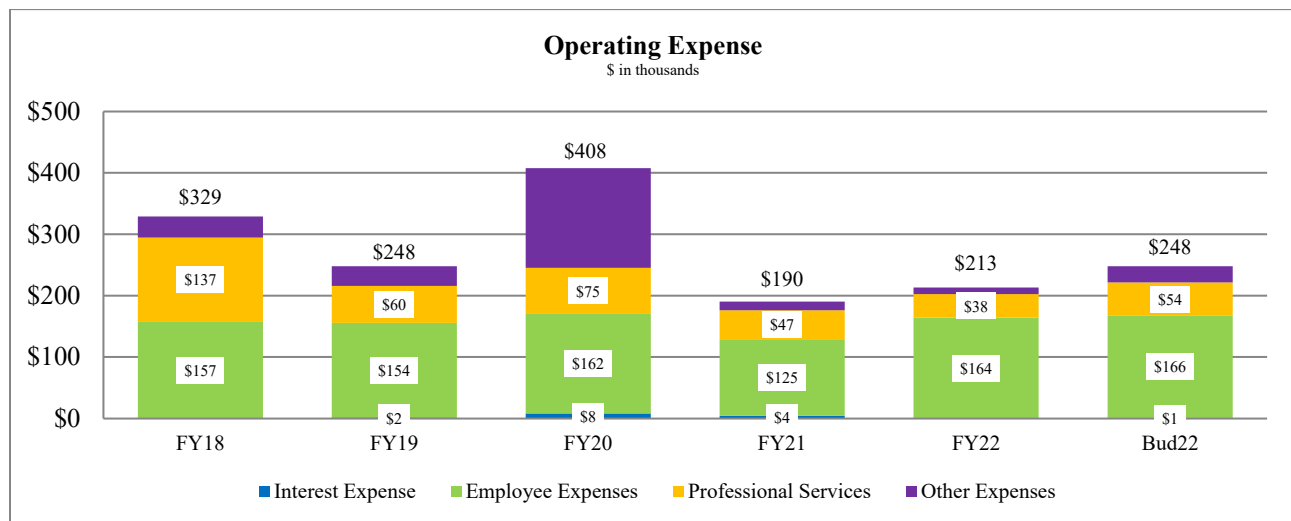
To: IFA and IADD Board Members
 From: Becky Wu
 Date: February 14, 2022
 Re: January 2022 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

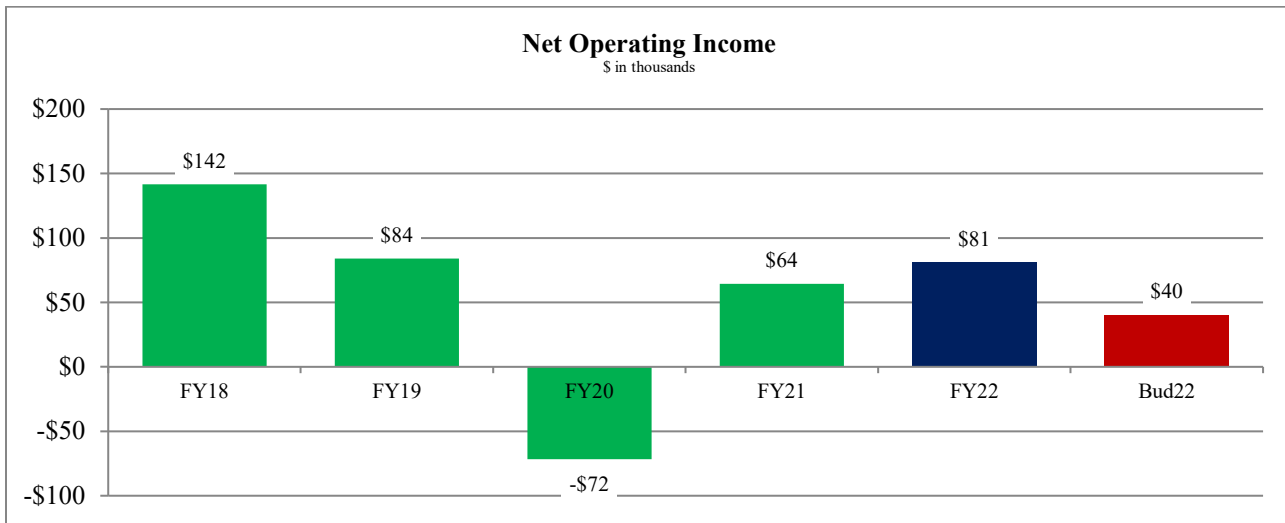
IADD operated favorable to budget as end of January 2022.



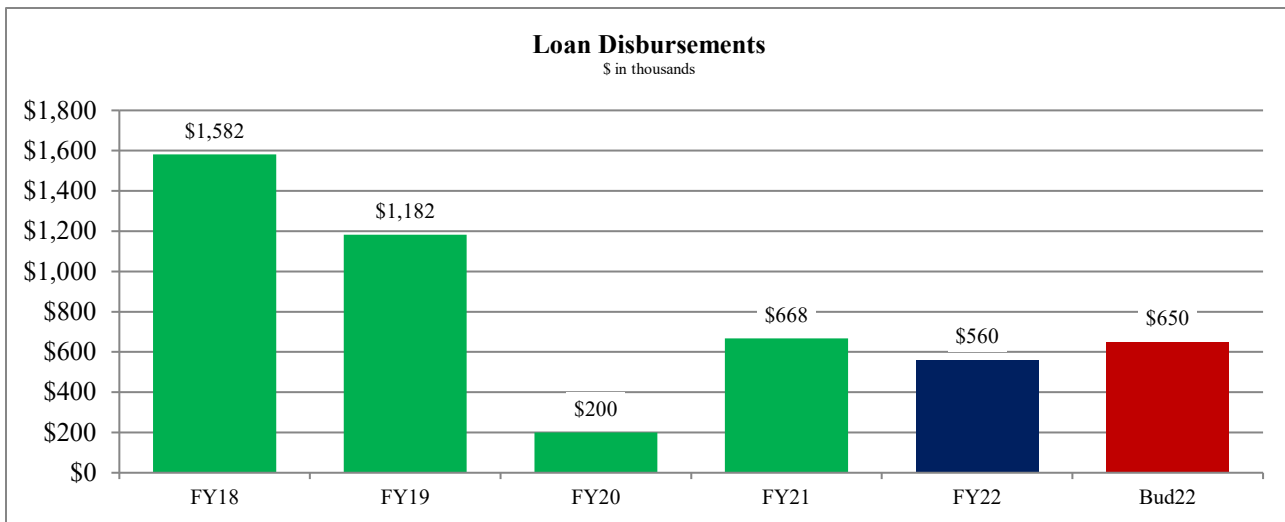
Operating Revenue was \$6 or 2% favorable to budget and \$39 or 15.4% favorable to last year. Fee Revenue was \$12 or 7.6% favorable budget due to BFTC Fee Income been favorable to budget.



Operating Expense was \$35 or 14.0% favorable to budget but \$23 or 12.0% unfavorable to last year. Professional Services was \$16 favorable to budget, Marketing Expense, Shared Expenses, Claim and Loss Expenses were also favorable to budget.



Net Income was \$41 or 100.8% favorable to budget and \$17 or 25.5% favorable to last year.



Notes:

- There was \$481 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$601.
- The LPP loan balance net of reserves was \$5,843.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0302	Clear Lake Bank & Trust Co.	6/2/2021	3/1/2022	200,000
P0306	Community Savings Bank	10/6/2021	3/1/2022	200,000
P0307	American State Bank	12/1/2021	2/1/2022	200,000
Total Commitment				600,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,021,599	488,547	533,053	109.1	1,237,276	(215,677)	-17.4
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	5,843,268	6,592,973	(749,705)	-11.4	6,204,660	(361,392)	-5.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	52,724	40,777	11,947	29.3	52,165	560	1.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,917,591	7,122,296	(204,705)	-2.9	7,494,100	(576,509)	-7.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	200,000	(200,000)	-100.0	699,700	(699,700)	-100.0
Interest Payable	-	1,971	(1,971)	-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	1,600	17,873	(16,273)	-91.0	5,418	(3,818)	-70.5
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	1,600	219,844	(218,244)	-99.3	705,118	(703,518)	-99.8
Equity							
YTD Earnings(Loss)	80,816	40,255	40,562	100.8	64,379	16,438	25.5
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	6,915,991	6,902,452	13,539	0.2	6,788,983	127,008	1.9
Total Liabilities, Deferred Inflows, and Equity	6,917,591	7,122,296	(204,705)	-2.9	7,494,100	(576,509)	-7.7

Income Statement	Agriculture Development Division (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	17,854	18,717	(864)	-4.6	18,047	(193)	-1.1	124,415	130,552	(6,137)	-4.7	125,550	(1,135)	-0.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	26,110	27,500	(1,390)	-5.1	30,651	(4,541)	-14.8	169,541	157,500	12,041	7.6	129,172	40,369	31.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	43,964	46,217	(2,254)	-4.9	48,698	(4,734)	-9.7	293,956	288,052	5,904	2.0	254,722	39,234	15.4
Operating Expense														
Interest Expense	-	167	(167)	-100.0	603	(603)	-100.0	-	1,357	(1,357)	-100.0	4,490	(4,490)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	23,937	22,391	1,546	6.9	22,392	1,545	6.9	164,345	165,833	(1,488)	-0.9	124,534	39,811	32.0
Shared Expenses	1,391	385	1,006	261.2	458	933	203.9	1,622	1,795	(173)	-9.7	1,047	575	54.9
Marketing Expense	-	700	(700)	-100.0	-	-	0.0	710	4,900	(4,191)	-85.5	-	710	0.0
Professional Services	3,022	10,250	(7,228)	-70.5	5,538	(2,516)	-45.4	38,067	54,250	(16,183)	-29.8	47,126	(9,059)	-19.2
Claim and Loss Expenses	-	976	(976)	-100.0	(1,000)	1,000	-100.0	(1,000)	2,941	(3,941)	-134.0	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	901	1,582	(681)	-43.0	1,492	(591)	-39.6	9,396	16,721	(7,325)	-43.8	14,146	(4,750)	-33.6
Total Operating Expense	29,251	36,450	(7,199)	-19.8	29,482	(231)	-0.8	213,139	247,797	(34,658)	-14.0	190,343	22,797	12.0
Net Operating Income (Loss) Before Grants	14,713	9,767	4,945	50.6	19,216	(4,503)	-23.4	80,816	40,255	40,562	100.8	64,379	16,438	25.5
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	14,713	9,767	4,945	50.6	19,216	(4,503)	-23.4	80,816	40,255	40,562	100.8	64,379	16,438	25.5
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	14,713	9,767	4,945	50.6	19,216	(4,503)	-23.4	80,816	40,255	40,562	100.8	64,379	16,438	25.5
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	7.0	2	0	8.8	2	2	0	3.2	2	0	24.9

Income Statement	Agriculture Development Division (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,804	18,717	(913)	-4.9%	17,948	(144)	-1%	123,767	130,552	(6,785)	-5%	122,309	1,458	1%
Interest Revenue - CE & Inv	50	-	50	0.0%	99	(49)	-50%	647	-	647	0%	3,241	(2,593)	-80%
Fee Inc - BFLP	16,335	16,667	(332)	-2.0%	20,751	(4,416)	-21%	111,166	116,669	(5,503)	-5%	81,650	29,517	36%
Fee Inc - LPP	2,575	833	1,742	209.1%	-	2,575	0%	5,875	5,831	44	1%	10,713	(4,838)	-45%
Fee Inc - BFTC	7,200	10,000	(2,800)	-28.0%	9,900	(2,700)	-27%	52,500	35,000	17,500	50%	36,810	15,690	43%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	43,964	46,217	(2,254)	-4.9%	48,698	(4,734)	-10%	293,956	288,052	5,904	2%	254,722	39,234	15%
Operating Expense														
Employee Expenses	23,937	22,391	1,546	6.9%	22,392	1,545	7%	164,345	165,833	(1,488)	-1%	124,534	39,811	32%
Shared Expenses	1,391	385	1,006	261.2%	458	933	204%	1,622	1,795	(173)	-10%	1,047	575	55%
Marketing Expense	-	700	(700)	-100.0%	-	-	0%	710	4,900	(4,191)	-86%	-	710	0%
Professional Services	3,022	10,250	(7,228)	-70.5%	5,538	(2,516)	-45%	38,067	54,250	(16,183)	-30%	47,126	(9,059)	-19%
Claim and Loss Expenses	-	976	(976)	-100.0%	(1,000)	1,000	-100%	(1,000)	2,941	(3,941)	-134%	(1,000)	-	0%
Operating Expense	29,251	36,450	(7,199)	-19.8%	29,482	(231)	-1%	213,139	247,797	(34,658)	-14%	190,343	22,797	12%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	14,713	9,767	4,945	50.6%	19,216	(4,503)	-23%	80,816	40,255	40,562	101%	64,379	16,438	26%

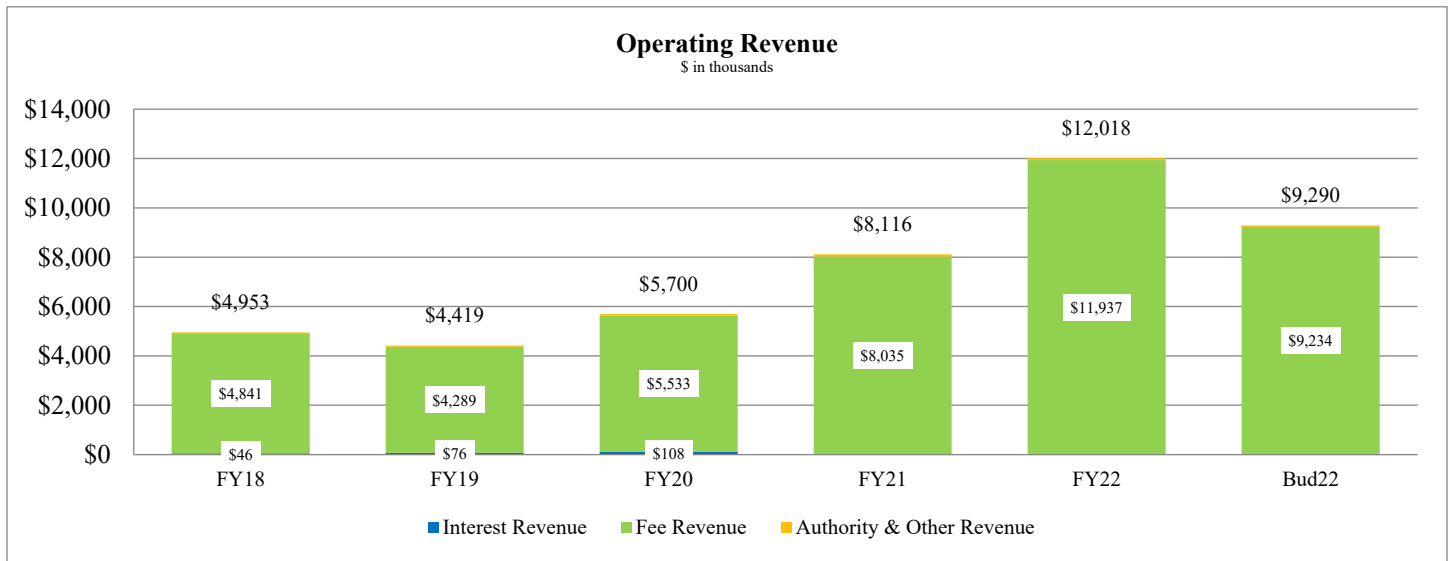
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	476,592	545,007	1,021,599
Investments	-	-	-
Loans - net of reserves	183,962	5,659,306	5,843,268
Other Assets	(24,672)	77,397	52,724
Total Assets	635,882	6,281,709	6,917,591
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	1,600	-	1,600
Total Liabilities	1,600	-	1,600
Current Years Earnings	(39,163)	119,979	80,816
Prior Years Earnings	673,445	6,161,730	6,835,175
Equity	634,282	6,281,709	6,915,991
Total Liabilities and Equity	635,882	6,281,709	6,917,591



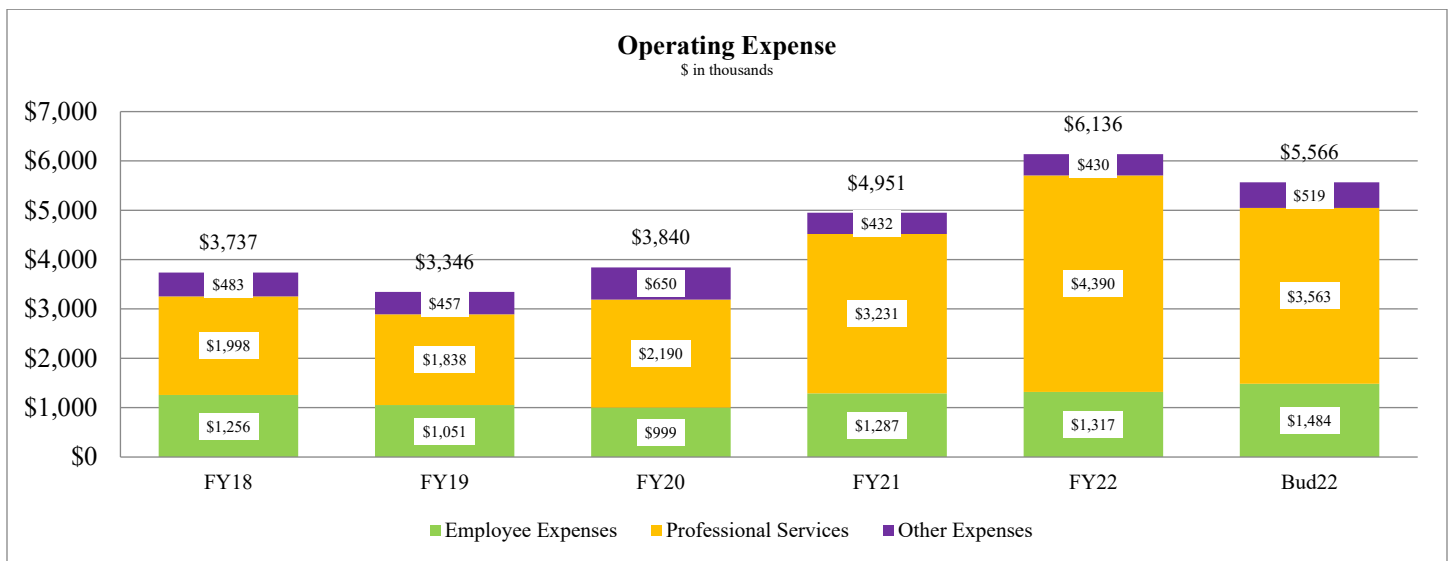
To: IFA & ITG Board Members
From: David Morrison
Date: February 16, 2022
RE: January 2022 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

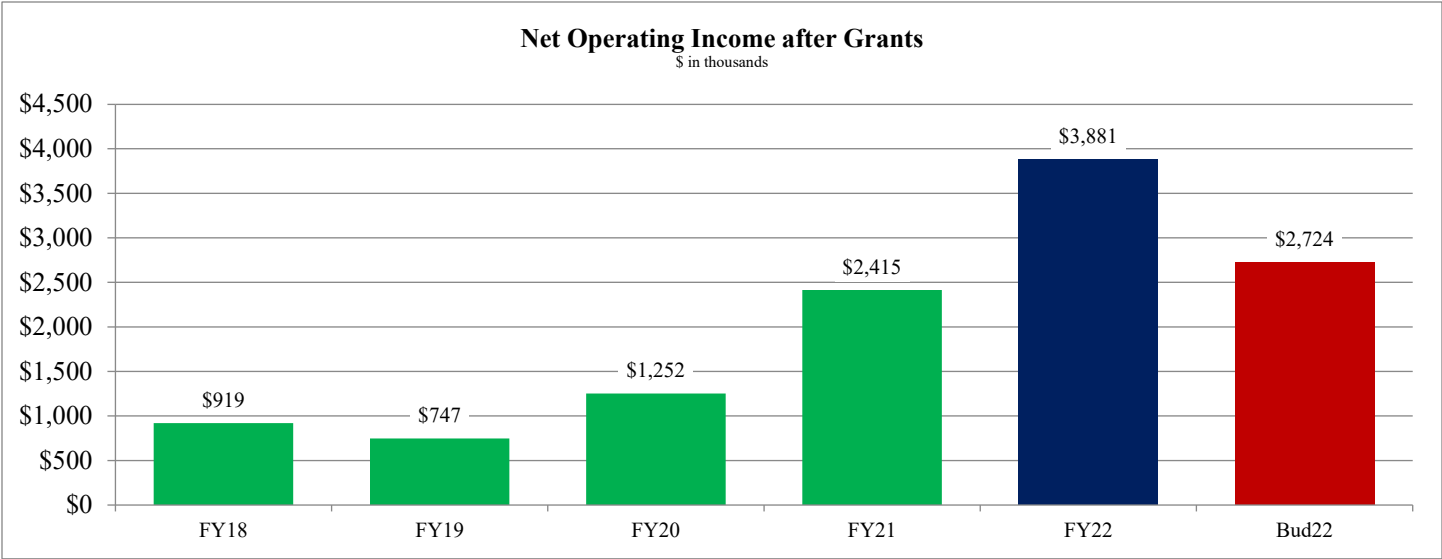
ITG operated favorably to budget through the first month of 3rd quarter of FY2022.



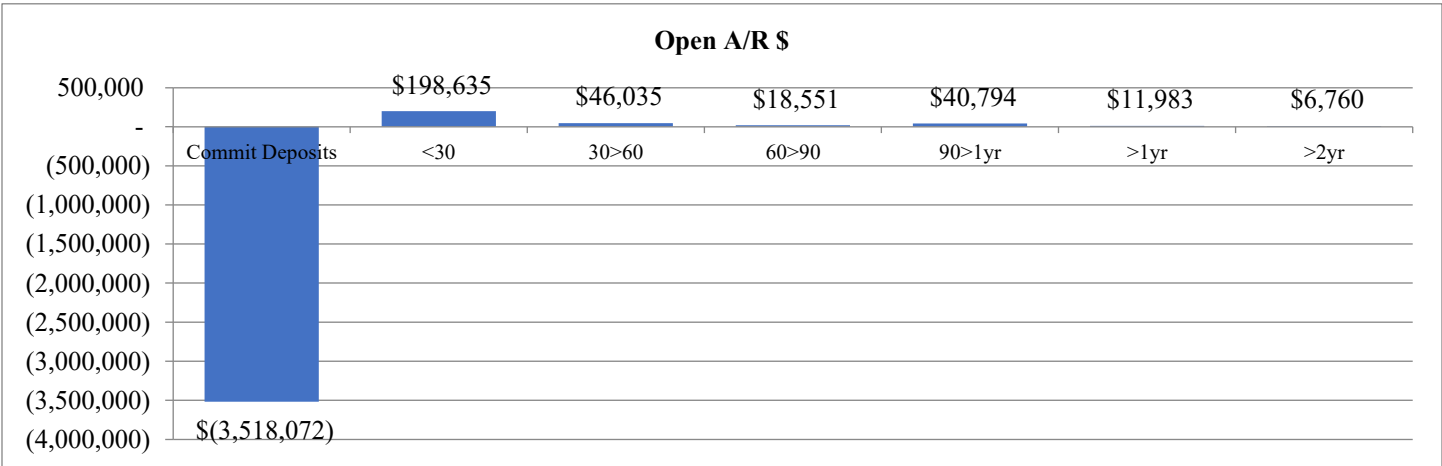
Operating revenue was \$2,728, or 29.4% above budget and 48.1% above last year. Fee Revenue is favorable to budget and prior year due to higher certificate issuance volumes.



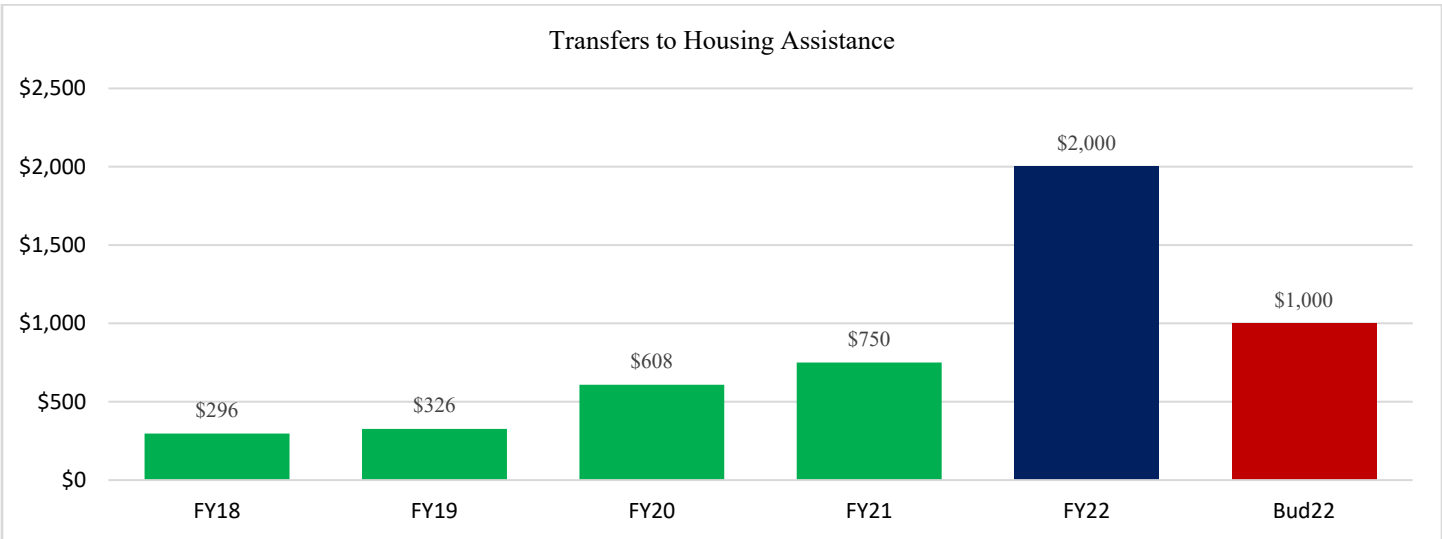
Operating expense was \$570, or 10.2% unfavorable to budget and 23.9% unfavorable to last year. Employee expenses were favorable to budget \$167, favorable Marketing \$37 and favorable Overhead allocation expenses to budget \$73; offset by unfavorable Misc. Operating (\$37 related to e-Recording fees, and Professional Services (\$826) – primarily related to higher incentive payments.



As a result, NOIAG is \$1,157 favorable to budget and \$1,467 favorable to last year.

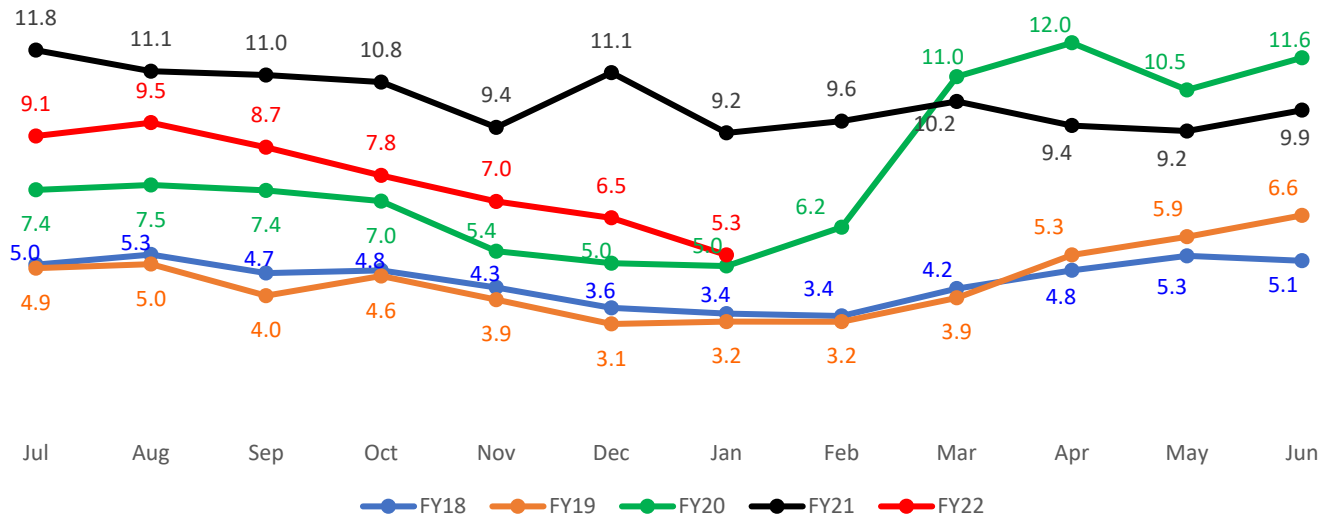


Commitments decreased 10.9% (\$3.950M vs \$3.976M) compared to December, while outstanding receivables increased 14.9% in January (\$323k to \$281k primarily in >30 day and 30<60 day aging).

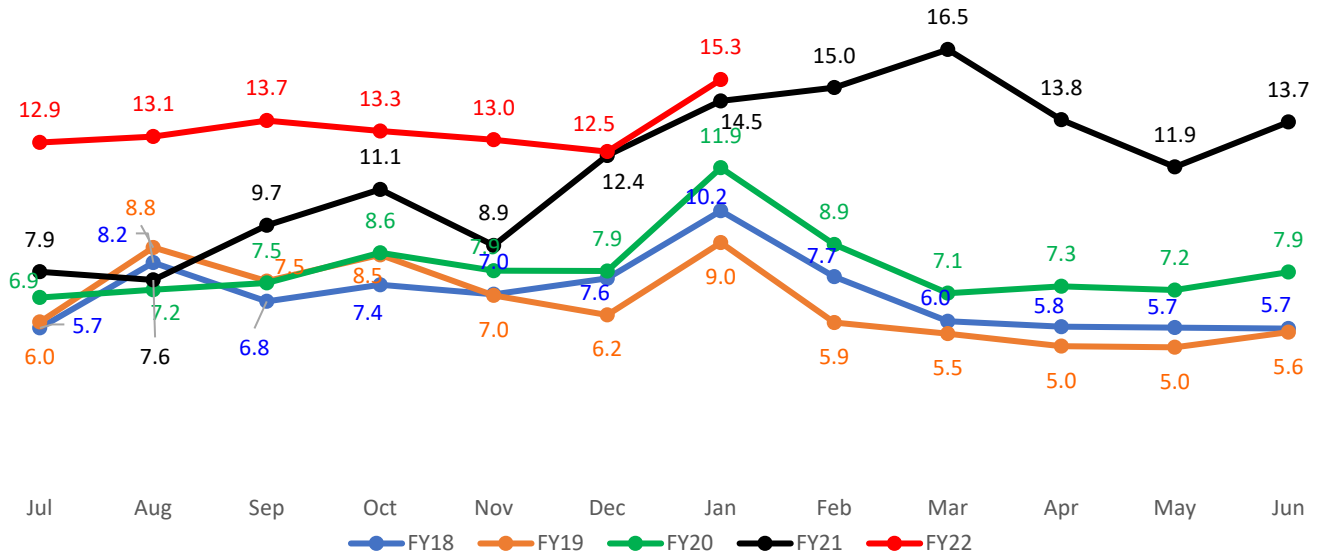


Comparison of January YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	23,866,625	21,916,877	1,949,749	8.9	17,237,236	6,629,390	38.5
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	306,401	218,075	88,326	40.5	756,628	(450,228)	-59.5
Deferred Outflows	317,864	270,190	47,674	17.6	270,190	47,674	17.6
Total Assets and Deferred Outflows	24,490,890	22,405,142	2,085,748	9.3	18,264,054	6,226,836	34.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,209,548	912,288	297,260	32.6	1,012,096	197,452	19.5
Reserves for Claims	1,632,451	1,473,928	158,524	10.8	1,451,239	181,213	12.5
Accounts Payable & Accrued Liabilities	4,225,151	4,249,632	(24,481)	-0.6	4,157,929	67,222	1.6
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	8,661,030	7,997,320	663,710	8.3	8,041,040	619,990	7.7
Equity							
YTD Earnings(Loss)	3,881,479	2,724,054	1,157,424	42.5	2,414,653	1,466,825	60.7
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	15,829,860	14,407,822	1,422,038	9.9	10,223,014	5,606,846	54.8
Total Liabilities, Deferred Inflows, and Equity	24,490,890	22,405,142	2,085,748	9.3	18,264,054	6,226,836	34.1

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	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	1,921,006	1,762,812	158,194	9.0	1,521,079	399,927	26.3	11,937,372	9,234,207	2,703,165	29.3	8,034,617	3,902,755	48.6
Other Revenue	39,448	8,000	31,448	393.1	10,143	29,305	288.9	80,335	56,000	24,335	43.5	81,262	(927)	-1.1
Total Operating Revenue	1,960,454	1,770,812	189,643	10.7	1,531,222	429,232	28.0	12,017,707	9,290,207	2,727,501	29.4	8,115,879	3,901,828	48.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	187,840	203,983	(16,144)	-7.9	184,749	3,091	1.7	1,317,080	1,484,100	(167,019)	-11.3	1,287,418	29,663	2.3
Shared Expenses	18,864	16,656	2,208	13.3	35,015	(16,151)	-46.1	187,737	169,553	18,184	10.7	149,809	37,928	25.3
Marketing Expense	1,390	3,245	(1,855)	-57.2	424	966	227.9	23,408	59,919	(36,511)	-60.9	3,120	20,288	650.3
Professional Services	735,944	680,972	54,972	8.1	577,948	157,996	27.3	4,389,564	3,563,264	826,300	23.2	3,231,395	1,158,169	35.8
Claim and Loss Expenses	(2,711)	10,000	(12,711)	-127.1	31,909	(34,620)	-108.5	34,549	70,000	(35,451)	-50.6	72,923	(38,374)	-52.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	590	7,600	(7,010)	-92.2	8,637	(8,047)	-93.2	90,343	53,200	37,143	69.8	83,669	6,674	8.0
Overhead Allocation	8,970	15,712	(6,742)	-42.9	12,961	(3,991)	-30.8	93,547	166,117	(72,569)	-43.7	122,892	(29,344)	-23.9
Total Operating Expense	950,888	938,169	12,719	1.4	851,644	99,244	11.7	6,136,228	5,566,152	570,076	10.2	4,951,226	1,185,003	23.9
Net Operating Income (Loss) Before Grants	1,009,566	832,642	176,924	21.2	679,579	329,988	48.6	5,881,479	3,724,054	2,157,424	57.9	3,164,653	2,716,825	85.8
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	2,000,000	1,000,000	1,000,000	100.0	750,000	1,250,000	166.7
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	2,000,000	1,000,000	1,000,000	100.0	750,000	1,250,000	166.7
Net Operating Income (Loss) After Grants	1,009,566	832,642	176,924	21.2	679,579	329,988	48.6	3,881,479	2,724,054	1,157,424	42.5	2,414,653	1,466,825	60.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	1,009,566	832,642	176,924	21.2	679,579	329,988	48.6	3,881,479	2,724,054	1,157,424	42.5	2,414,653	1,466,825	60.7
IFA Home Dept Staff Count	20	21	(1)	-4.8	19	1	5.3	20	21	(1)	-4.8	18	2	9.4
FTE Staff Count	21	23	(1)	-6.1	21	1	3.3	21	23	(1)	-6.5	21	1	3.1

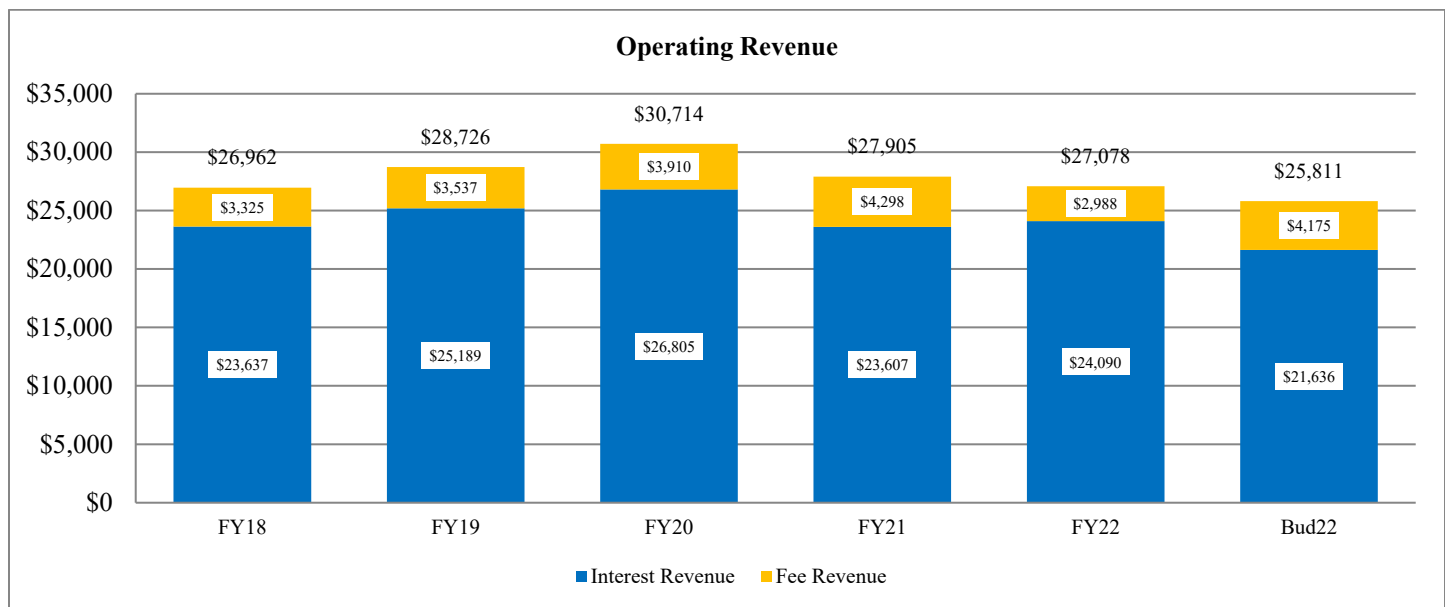
Income Statement	800-020 Residential													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,823,838	1,716,075	107,763	6.3	1,502,381	321,457	21.4	11,387,161	8,907,050	2,480,111	27.8	7,679,486	3,707,675	48.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,823,838	1,716,075	107,763	6.3	1,502,381	321,457	21.4	11,387,161	8,907,050	2,480,111	27.8	7,679,486	3,707,675	48.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	155,978	171,371	(15,393)	-9.0	150,003	5,975	4.0	1,073,212	1,240,417	(167,206)	-13.5	1,050,629	22,582	2.1
Shared Expenses	18,136	15,979	2,158	13.5	34,296	(16,160)	-47.1	181,171	162,960	18,211	11.2	141,191	39,981	28.3
Marketing Expense	1,390	3,145	(1,755)	-55.8	224	1,166	520.6	18,908	51,624	(32,716)	-63.4	1,620	17,288	1067.2
Professional Services	735,561	680,622	54,939	8.1	577,547	158,014	27.4	4,387,284	3,560,814	826,470	23.2	3,228,630	1,158,654	35.9
Claim and Loss Expenses	(2,711)	10,000	(12,711)	-127.1	31,909	(34,620)	-108.5	34,549	70,000	(35,451)	-50.6	72,923	(38,374)	-52.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	590	350	240	68.6	340	250	73.5	3,920	2,450	1,470	60.0	2,360	1,560	66.1
Overhead Allocation	7,482	13,127	(5,645)	-43.0	10,413	(2,931)	-28.1	78,024	138,782	(60,758)	-43.8	98,726	(20,702)	-21.0
Total Operating Expense	916,426	894,594	21,833	2.4	804,732	111,694	13.9	5,777,068	5,227,048	550,020	10.5	4,596,079	1,180,990	25.7
Net Operating Income (Loss) Before Grants	907,412	821,481	85,930	10.5	697,649	209,763	30.1	5,610,092	3,680,002	1,930,090	52.4	3,083,407	2,526,685	81.9
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	2,000,000	1,000,000	1,000,000	100.0	750,000	1,250,000	166.7
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	2,000,000	1,000,000	1,000,000	100.0	750,000	1,250,000	166.7
Net Operating Income (Loss) After Grants	907,412	821,481	85,930	10.5	697,649	209,763	30.1	3,610,092	2,680,002	930,090	34.7	2,333,407	1,276,685	54.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	907,412	821,481	85,930	10.5	697,649	209,763	30.1	3,610,092	2,680,002	930,090	34.7	2,333,407	1,276,685	54.7
IFA Home Dept Staff Count	16	17	(1)	-5.9	15	1	6.7	16	17	(1)	-5.9	14	2	12.0
FTE Staff Count	18	19	(1)	-5.4	17	1	7.0	18	19	(2)	-8.0	17	1	4.0

Income Statement	800-030 Commercial													
	Jan-2022							YTD as of Jan-2022						
	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	97,168	46,737	50,431	107.9	18,698	78,470	419.7	550,212	327,157	223,055	68.2	355,131	195,081	54.9
Other Revenue	39,448	8,000	31,448	393.1	10,143	29,305	288.9	80,335	56,000	24,335	43.5	81,262	(927)	-1.1
Total Operating Revenue	136,616	54,737	81,880	149.6	28,841	107,775	373.7	630,547	383,157	247,390	64.6	436,393	194,154	44.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	31,862	32,613	(751)	-2.3	34,746	(2,884)	-8.3	243,869	243,682	186	0.1	236,788	7,080	3.0
Shared Expenses	728	678	50	7.4	719	9	1.2	6,566	6,593	(27)	-0.4	8,619	(2,053)	-23.8
Marketing Expense	-	100	(100)	-100.0	200	(200)	-100.0	4,500	8,295	(3,795)	-45.8	1,500	3,000	200.0
Professional Services	383	350	33	9.5	401	(18)	-4.4	2,280	2,450	(170)	-6.9	2,765	(485)	-17.6
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	-	7,250	(7,250)	-100.0	8,297	(8,297)	-100.0	86,423	50,750	35,673	70.3	81,309	5,114	6.3
Overhead Allocation	1,488	2,586	(1,097)	-42.4	2,549	(1,060)	-41.6	15,523	27,335	(11,812)	-43.2	24,166	(8,643)	-35.8
Total Operating Expense	34,461	43,576	(9,114)	-20.9	46,912	(12,450)	-26.5	359,160	339,104	20,056	5.9	355,147	4,013	1.1
Net Operating Income (Loss) Before Grants	102,155	11,161	90,994	815.3	(18,070)	120,225	-665.3	271,387	44,052	227,334	516.1	81,246	190,141	234.0
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	102,155	11,161	90,994	815.3	(18,070)	120,225	-665.3	271,387	44,052	227,334	516.1	81,246	190,141	234.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	102,155	11,161	90,994	815.3	(18,070)	120,225	-665.3	271,387	44,052	227,334	516.1	81,246	190,141	234.0
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	3	4	(0)	-9.8	4	(0)	-12.6	4	4	0	0.8	4	(0)	-1.2

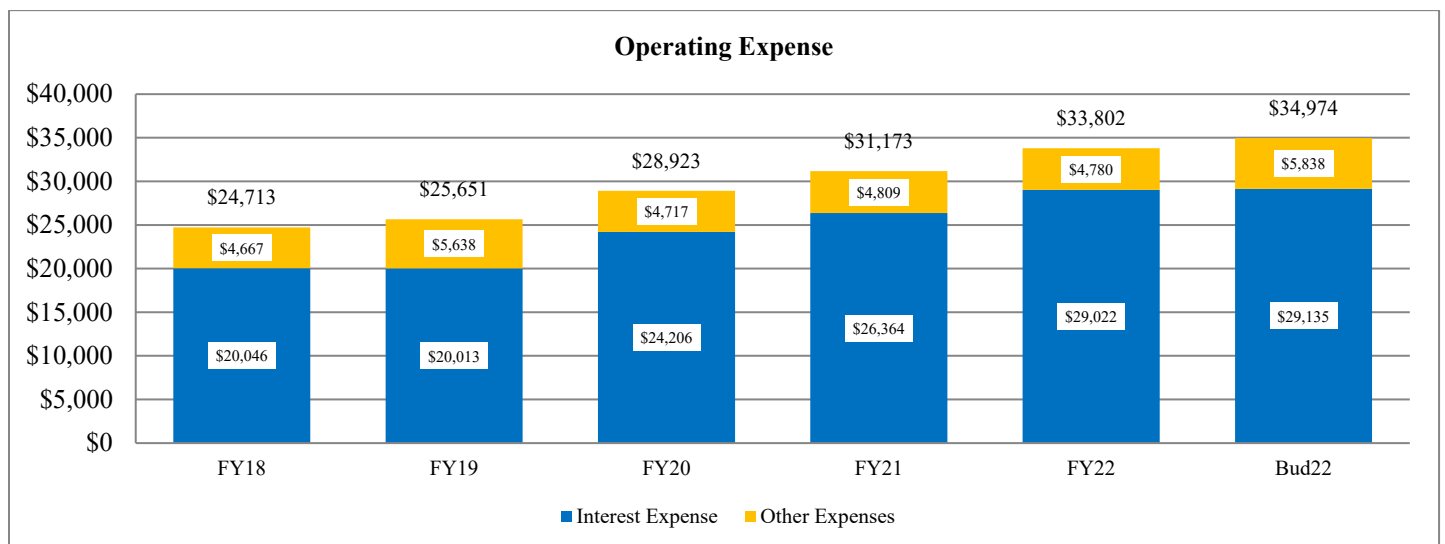
To: IFA Board Members
 From: Jennifer Pulford
 Date: February 22, 2022
 Re: January 2022 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

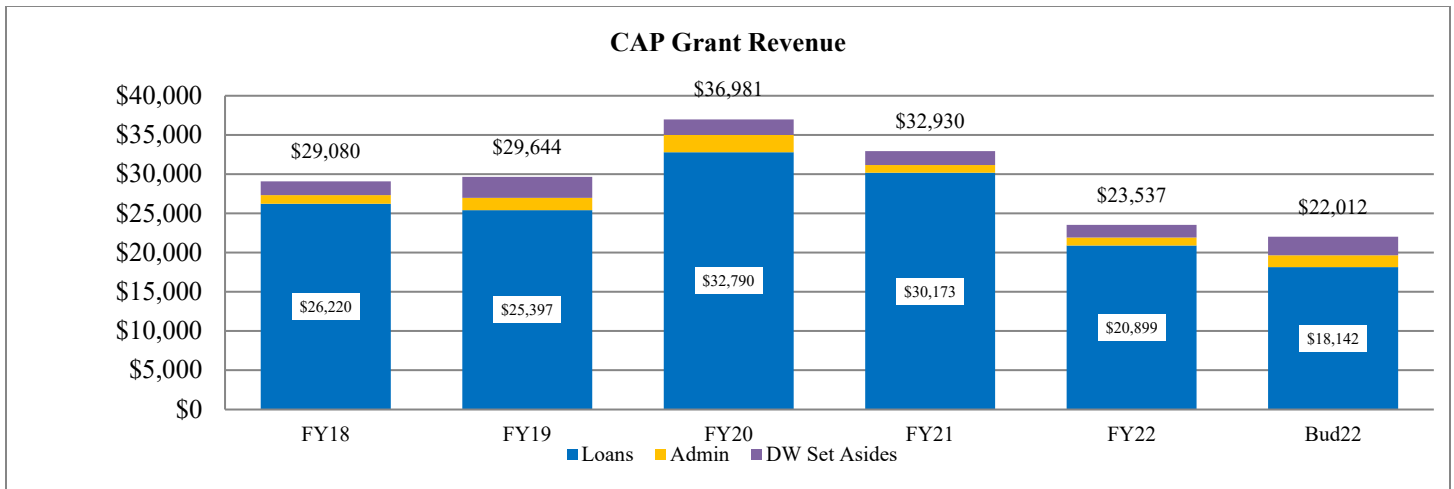
SRF is operating favorable to budget through the start of the third quarter of the fiscal year.



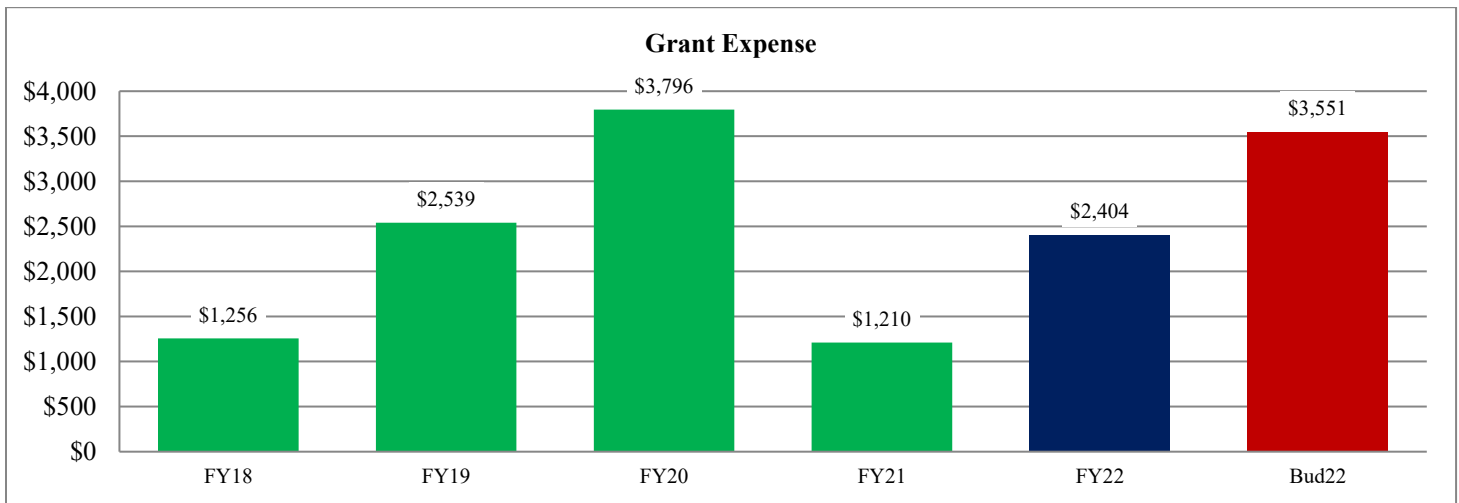
Operating Revenue was \$1,267 or 4.9% above budget but \$827 or 3.0% below last year, with the majority of the variance resulting from higher loan interest revenue than budgeted.



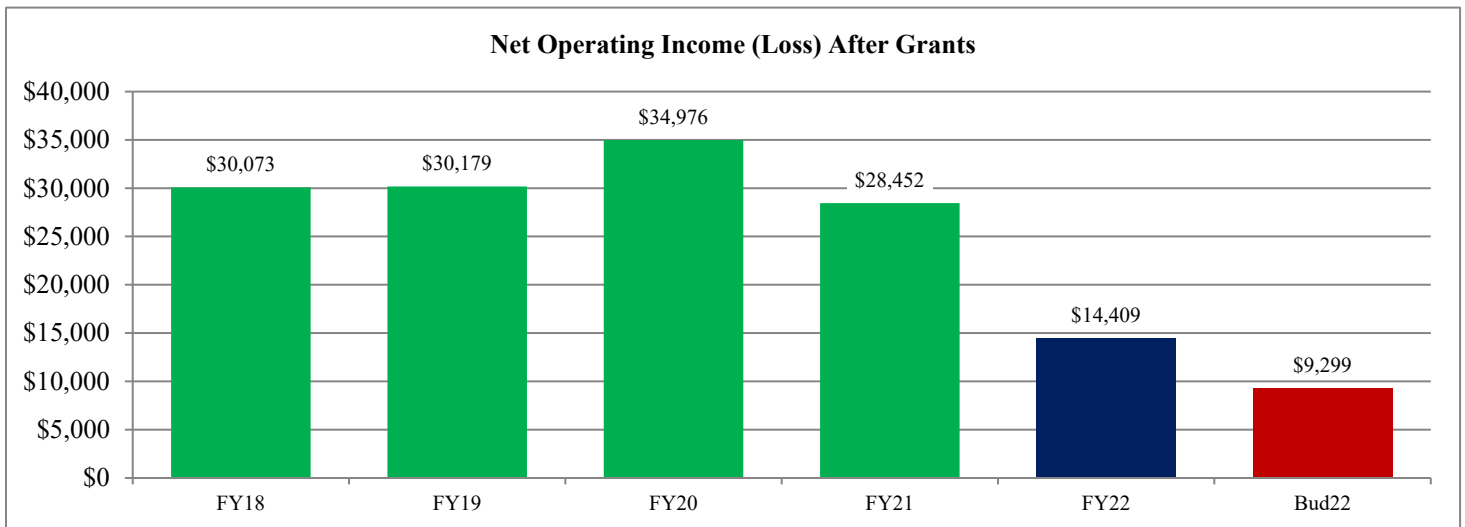
Operating Expense was \$1,172 or 3.4% below budget but \$2,629 or 8.4% higher than last year. Most expense categories were below budget.



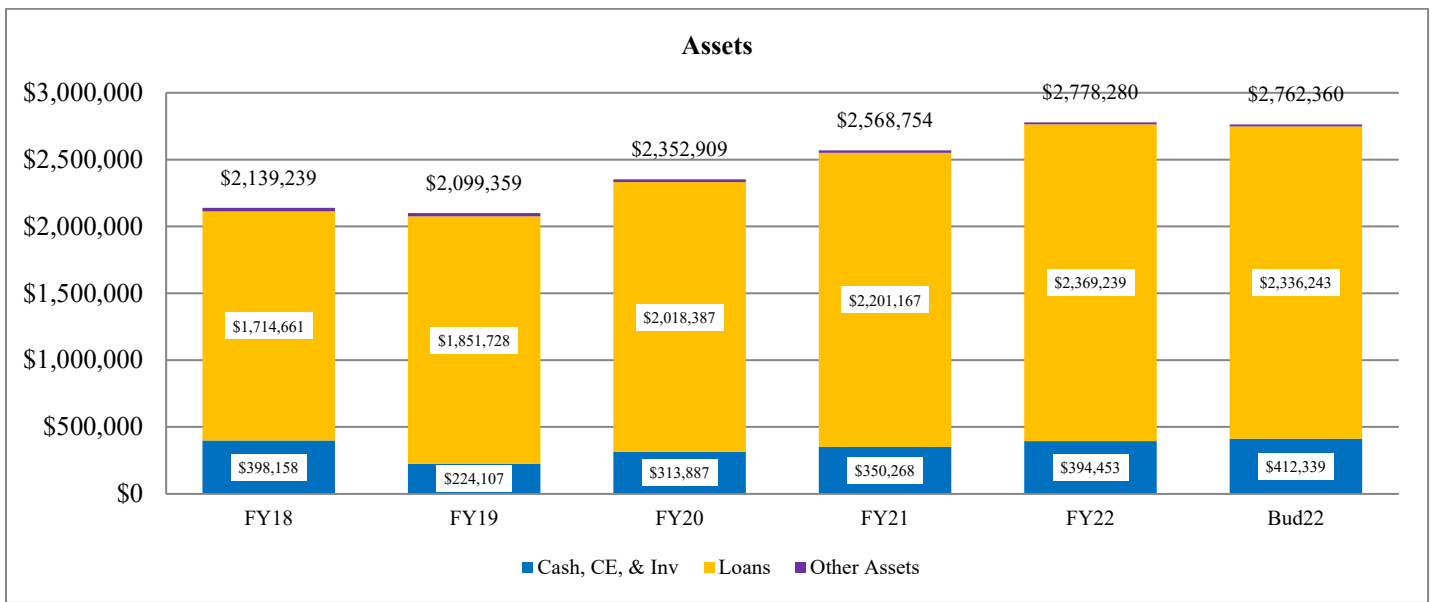
CAP Grant Revenue was \$1,525 or 6.9% higher than budget but \$9,393 or 28.5% below last year. CAP Grant Revenue was budgeted evenly over the fiscal year, however, grant funds became available from the EPA in August.



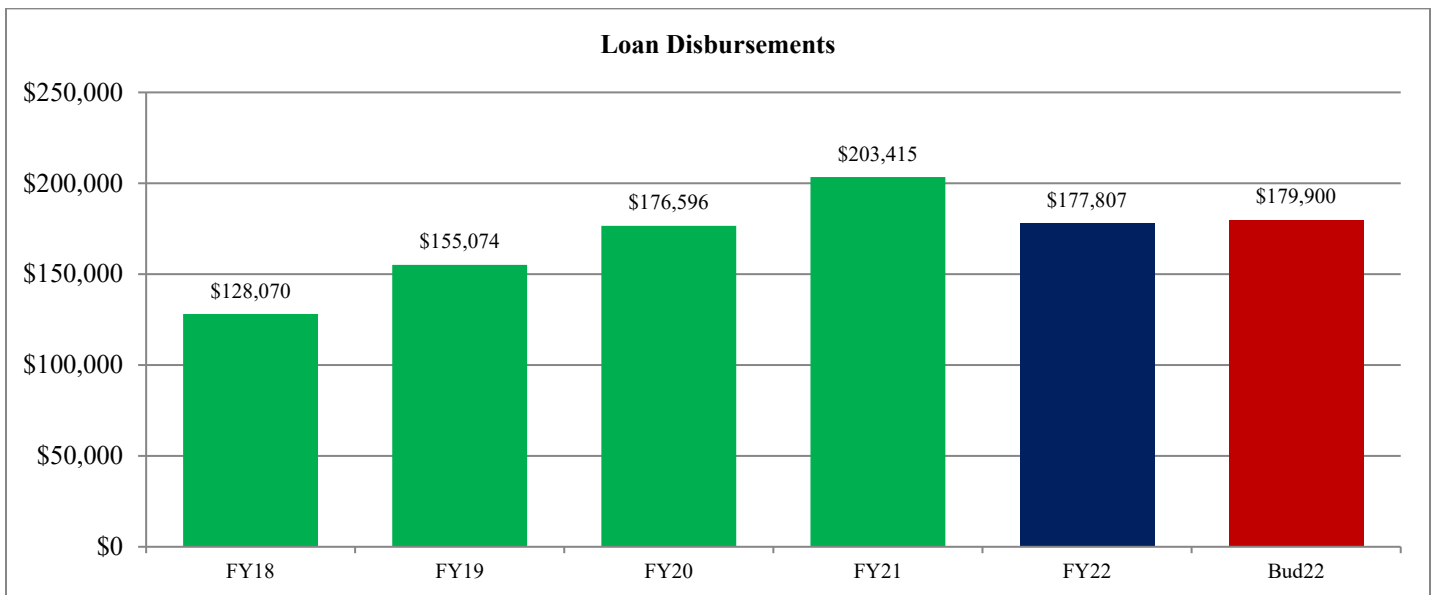
Grant Expense was \$1,147 or 32.3% below budget but \$1,194 or 98.7% above last year. Grant Expense relates to the forgivable portion of specific SRF loans.



NOIAG was \$5,110 or 55.0% above budget but \$14,043 or 49.4% 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 \$15,920 or 0.6% favorable to budget and \$209,526 or 8.2% above last year.



- Loan commitments were \$322,660.

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 1/31/2022</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	211,011	(95,439)	115,572
State Match		82410104	0	0	0
Leveraged		82644011/82410105	0	0	0
Drinking Water		12069253/4	129,297	(6,212)	123,085
State Match		82644012/82410106	0	0	0
Leveraged		82644014/82410107	0	0	0
			<u>340,308</u>	<u>(101,651)</u>	<u>238,657</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	49,519	743	50,262
Drinking Water		22546001	15,168	(510)	14,658
			<u>64,687</u>	<u>233</u>	<u>64,921</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	15,008	93	15,101
Drinking Water		22546003	18,405	725	19,130
			<u>33,413</u>	<u>817</u>	<u>34,230</u>

Federal Capitalization Grants

As of 1/31/22

<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	316	38,853	316
2020	21,483	-	17,378	250	38,861	250
2021	21,505	-	17,427	11,726	38,932	11,726
Total	658,494	-	378,844	12,292	1,037,338	12,292
					Total federal capitalization grants received to date:	\$ 1,025,046
<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	-	-
2020	-	-	-	Drinking Water	-	4,153
2021	-	8,139	-			
	<u>-</u>	<u>8,139</u>	<u>-</u>			<u>4,153</u>

SRF Loan Portfolio	6/30/2019	6/30/2020	6/30/2021	1/31/2022	YTD Increase
Clean Water	1,393,736	1,527,898	1,684,234	1,826,738	8.5%
Drinking Water	481,218	497,130	526,655	548,012	4.1%
Total SRF Loan Portfolio	1,874,954	2,025,028	2,210,889	2,374,750	7.4%

Income Statement	State Revolving Fund (Rollup)													
	Jan-2022							YTD as of Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	(3,182,023)	3,126,746	(6,308,769)	-201.8	3,095,516	(6,277,539)	-202.8	24,090,248	21,636,458	2,453,790	11.3	23,606,628	483,620	2.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,502,505	610,275	1,892,230	310.1	614,419	1,888,085	307.3	2,987,743	4,175,006	(1,187,264)	-28.4	4,298,320	(1,310,578)	-30.5
Other Revenue	-	-	-	0.0	-	-	0.0	2	-	2	0.0	-	2	0.0
Total Operating Revenue	(679,519)	3,737,020	(4,416,539)	-118.2	3,709,935	(4,389,454)	-118.3	27,077,993	25,811,464	1,266,529	4.9	27,904,949	(826,956)	-3.0
Operating Expense														
Interest Expense	4,125,838	4,140,296	(14,458)	-0.3	3,754,393	371,445	9.9	29,021,607	29,135,448	(113,841)	-0.4	26,364,411	2,657,197	10.1
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	55,187	71,298	(16,112)	-22.6	58,391	(3,204)	-5.5	434,324	516,281	(81,957)	-15.9	429,597	4,727	1.1
Shared Expenses	5,641	917	4,724	515.4	4,356	1,285	29.5	9,941	6,417	3,525	54.9	11,776	(1,835)	-15.6
Marketing Expense	1,035	1,667	(631)	-37.9	775	260	33.6	9,950	11,667	(1,716)	-14.7	38,163	(28,213)	-73.9
Professional Services	44,488	51,417	(6,929)	-13.5	59,210	(14,722)	-24.9	331,672	367,410	(35,738)	-9.7	311,852	19,821	6.4
Claim and Loss Expenses	-	(25,000)	25,000	-100.0	(25,000)	25,000	-100.0	-	(25,000)	25,000	-100.0	(25,000)	25,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	691,210	(691,210)	-100.0	533,033	(533,033)	-100.0	3,914,540	4,838,470	(923,930)	-19.1	3,956,350	(41,810)	-1.1
Overhead Allocation	9,213	14,835	(5,622)	-37.9	10,641	(1,428)	-13.4	79,657	122,874	(43,217)	-35.2	85,936	(6,279)	-7.3
Total Operating Expense	4,241,401	4,946,640	(705,239)	-14.3	4,395,799	(154,398)	-3.5	33,801,693	34,973,567	(1,171,874)	-3.4	31,173,085	2,628,608	8.4
Net Operating Income (Loss) Before Grants	(4,920,920)	(1,209,620)	(3,711,301)	306.8	(685,864)	(4,235,056)	617.5	(6,723,700)	(9,162,103)	2,438,403	-26.6	(3,268,136)	(3,455,564)	105.7
Net Grant (Income) Expense														
Grant Revenue	-	(3,493,000)	3,493,000	-100.0	(237,492)	237,492	-100.0	(23,536,570)	(22,011,725)	(1,524,845)	6.9	(32,929,536)	9,392,966	-28.5
Grant Expense	127,294	507,282	(379,988)	-74.9	432,326	(305,032)	-70.6	2,403,757	3,550,974	(1,147,217)	-32.3	1,209,642	1,194,115	98.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	127,294	(2,985,718)	3,113,012	-104.3	194,834	(67,540)	-34.7	(21,132,813)	(18,460,751)	(2,672,062)	14.5	(31,719,894)	10,587,081	-33.4
Net Operating Income (Loss) After Grants	(5,048,214)	1,776,098	(6,824,313)	-384.2	(880,698)	(4,167,516)	473.2	14,409,113	9,298,648	5,110,464	55.0	28,451,758	(14,042,645)	-49.4
Other Non-Operating (Income) Expense	266,922	-	266,922	0.0	(773)	267,696	100.0	517,645	-	517,645	0.0	156,109	361,536	231.6
Net Income (Loss)	(5,315,137)	1,776,098	(7,091,235)	-399.3	(879,925)	(4,435,212)	504.0	13,891,468	9,298,648	4,592,819	49.4	28,295,649	(14,404,182)	-50.9
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	5	5	(0)	-8.6	4	1	14.3
FTE Staff Count	5	7	(2)	-25.3	5	(0)	-1.0	5	7	(1)	-18.4	5	0	2.7

Balance Sheet	State Revolving Fund (Rollup)						
	Jan-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	346,958,801	381,580,265	(34,621,464)	-9.1	311,676,473	35,282,328	11.3
Investments	47,494,238	30,759,046	16,735,192	54.4	38,591,066	8,903,172	23.1
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,369,239,218	2,336,243,499	32,995,718	1.4	2,201,166,857	168,072,361	7.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	8,109,151	7,288,720	820,431	11.3	8,684,078	(574,927)	-6.6
Deferred Outflows	6,478,770	6,488,495	(9,725)	-0.1	8,635,049	(2,156,279)	-25.0
Total Assets and Deferred Outflows	2,778,280,177	2,762,360,025	15,920,152	0.6	2,568,753,523	209,526,654	8.2
Liabilities, Deferred Inflows, and Equity							
Debt	1,707,413,153	1,700,192,289	7,220,864	0.4	1,512,392,192	195,020,961	12.9
Interest Payable	36,392,699	33,326,453	3,066,246	9.2	31,017,200	5,375,499	17.3
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	571,037	921,156	(350,119)	-38.0	773,180	(202,143)	-26.1
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	1,744,891,648	1,735,024,734	9,866,914	0.6	1,544,767,407	200,124,241	13.0
Equity							
YTD Earnings(Loss)	13,891,468	9,298,648	4,592,819	49.4	28,295,649	(14,404,182)	-50.9
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	(1,085,047)	0	(1,085,047)	-100.0	-	(1,085,047)	0.0
Total Equity	1,032,401,829	1,027,335,291	5,066,538	0.5	1,023,986,116	8,415,714	0.8
Total Liabilities, Deferred Inflows, and Equity	2,777,293,477	2,762,360,025	14,933,452	0.5	2,568,753,523	208,539,954	8.1

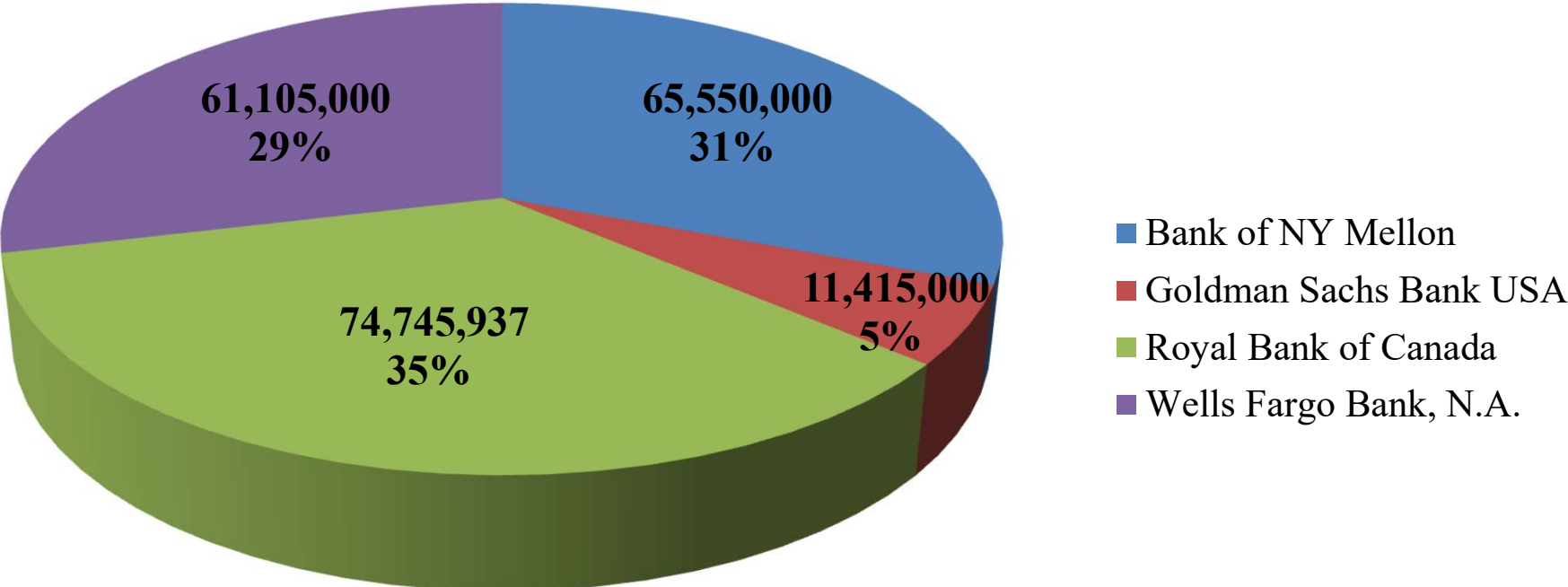
Iowa Finance Authority

Derivative and Liquidity Summary

As of 1/31/2022

Derivative Counterparty Exposure

\$212.8 Million

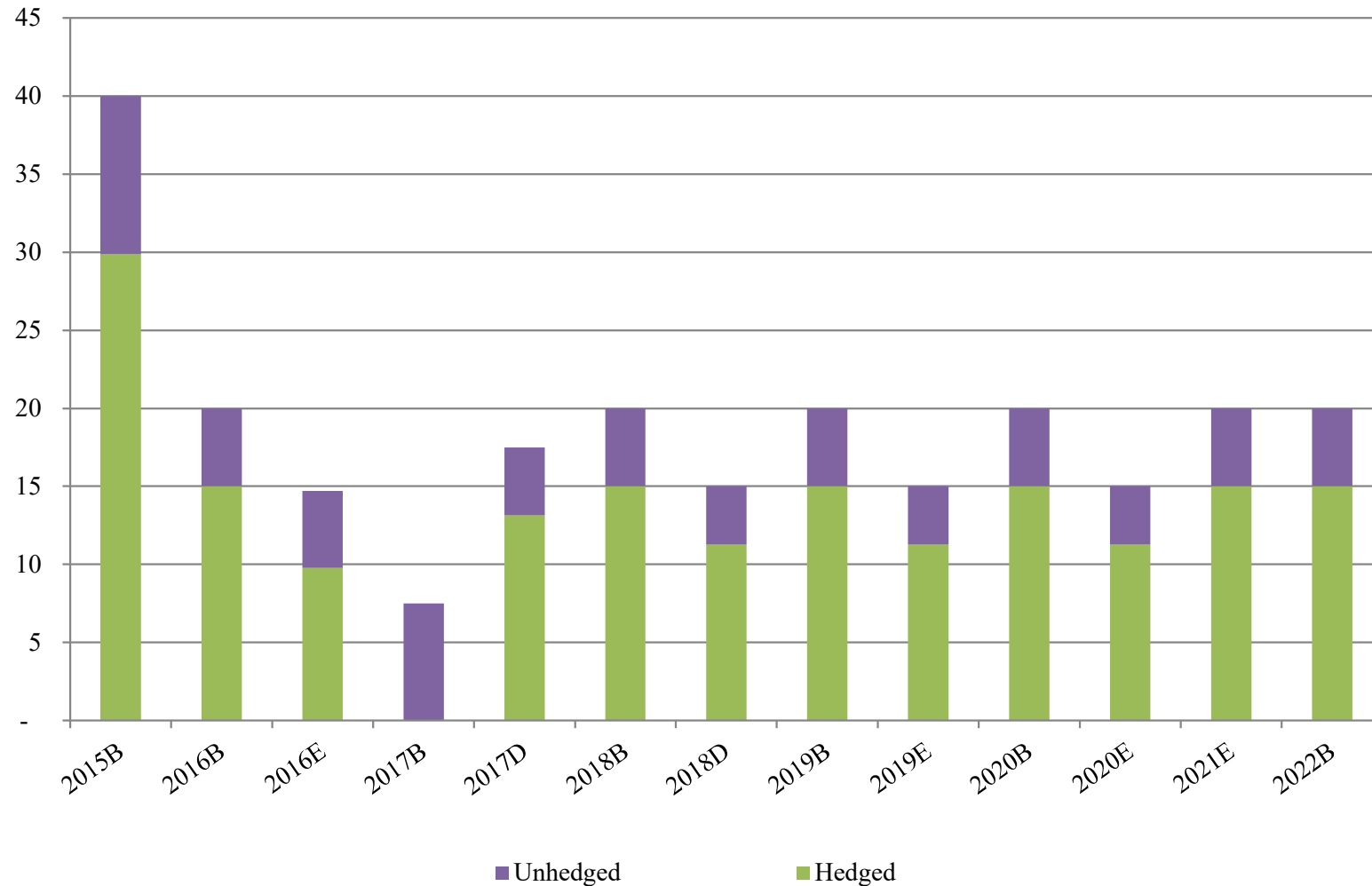


Variable Rate Debt Derivative Hedge Position

Single Family

(millions)

72% Hedged

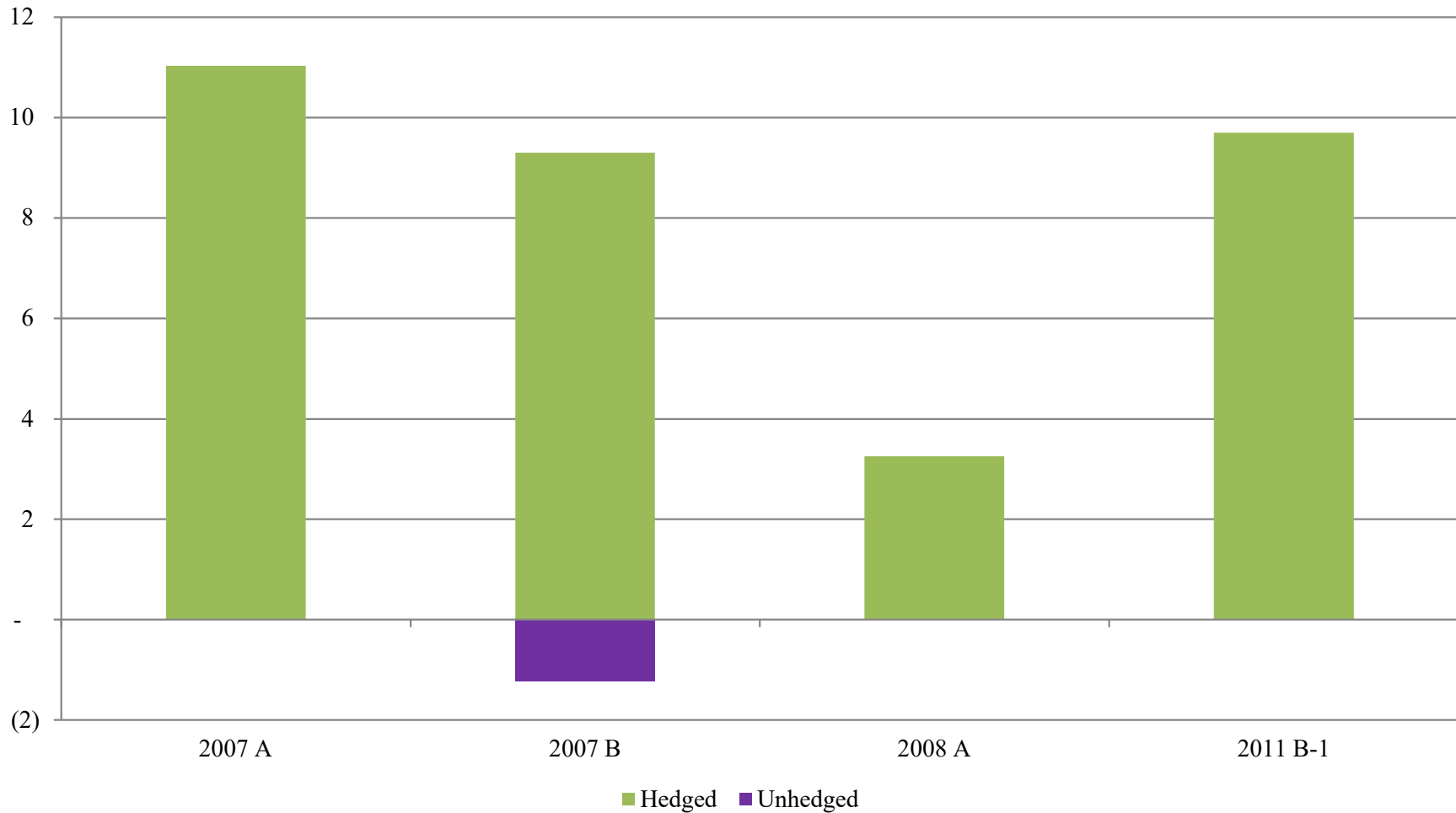


Variable Rate Debt Derivative Hedge Position

Multifamily

(millions)

100% Hedged



Iowa Finance Authority Derivative Summary as of 1/31/2022

Single Family 1991 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (1/31/22)	Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Maturity Date
2015 Series B	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	40,000,000	2,105,000		3.766%	0.169%	-3.597%	(82,318)	1.8	13.9	1/1/2036
	VRDN	Royal Bank of Canada	Aa1/AA-/AA	Fixed-to-Floating Swap		27,765,000		2.518%	0.071%	-2.447%	(105,447)	0.4	23.9	1/1/2046
2015 Series B Total					40,000,000	29,870,000	(10,130,000)				(187,765)			
2016 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	0.870%	0.060%	-0.810%	392,331	5.9	5.9	1/1/2028
2016 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	14,690,000	6,730,000		2.292%	0.060%	-2.232%	(56,644)	2.4	24.4	7/1/2046
	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	-	3,030,000		5.289%	0.106%	-5.183%	(236,868)	1.6	3.4	7/1/2025
		Goldman Sachs Bank USA	A1/A+/A+	Floating-to-Floating Basis swap***		3,030,000		0.088%	0.361%	0.273%	12,836	1.6	3.4	7/1/2025
2016 Series E Total					14,690,000	12,790,000	(4,930,000)				(280,675)			
2017 Series B	VRDN				7,500,000		(7,500,000)	N/A	N/A	N/A	N/A			
2017 Series D	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	17,500,000	13,125,000	(4,375,000)	2.126%	0.060%	-2.066%	(152,563)	1.4	24.9	1/1/2047
2018 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.490%	0.074%	-2.416%	(486,364)	2.9	25.4	7/1/2047
2018 Series D	VRDN	Royal Bank of Canada	Aa1/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	2.638%	0.074%	-2.564%	(537,747)	4.6	26.4	7/1/2048
2019 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.939%	0.060%	-1.879%	(557,082)	8.4	8.4	7/1/2030
2019 Series E	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.605%	0.060%	-1.545%	282,949	6.9	26.9	1/1/2049
2020 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.691%	0.060%	-1.631%	268,151	7.4	27.4	7/1/2049
2020 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.051%	0.060%	-0.991%	896,780	7.4	13.4	7/1/2035
2021 Series E	FRN (SIFMA+0.34%)	Royal Bank of Canada	Aa1/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.332%	0.060%	-1.272%	566,394	8.9	11.9	1/1/2034
2022 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.5215%	0.060%	-1.462%	9,093	8.9	8.9	1/1/2031
1991 Indenture Total					244,690,000	179,535,000	(68,185,000)				213,503			

Multifamily 2005 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap or Cap Rate		Spread	Swap Market Value	Weighted Average Remaining Life	Remaining Term of swap notional	Maturity Date
Multifamily 2007 A	VRDN	Royal Bank of Canada	Aa1/AA-/AA	SIFMA Interest Rate Cap	11,030,000	11,030,000	-	3%			10,288	2.4	2.4	7/1/2024
Multifamily 2007 B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	SIFMA Interest Rate Cap	8,075,000	9,300,000	1,225,000	5.50%			920	1.9	1.9	1/1/2024
Multifamily 2008 A	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	3,250,000	3,250,000	-	3.971%	0.140%	-3.831%	(230,899)	2.7	2.3	6/1/2024
Multifamily Private Placement 2011 B-1	FRN (LIBOR Floater +	Royal Bank of Canada	Aa1/AA-/AA	LIBOR Interest Rate Cap	9,700,937	9,700,937	-	6%			-	0.4	0.4	7/1/2022
2005 Indenture Total					32,055,937	33,280,937	1,225,000				(219,692)			
Indenture Totals					276,745,937	212,815,937	(66,960,000)				(6,189)			

* Ratings are Moody's / S&P / Fitch

** Based on exercising the full par termination options of the swap as of 2/1/22

*** Basis swaps which are layered to match the amortization of the Fixed-to-Floating swaps.

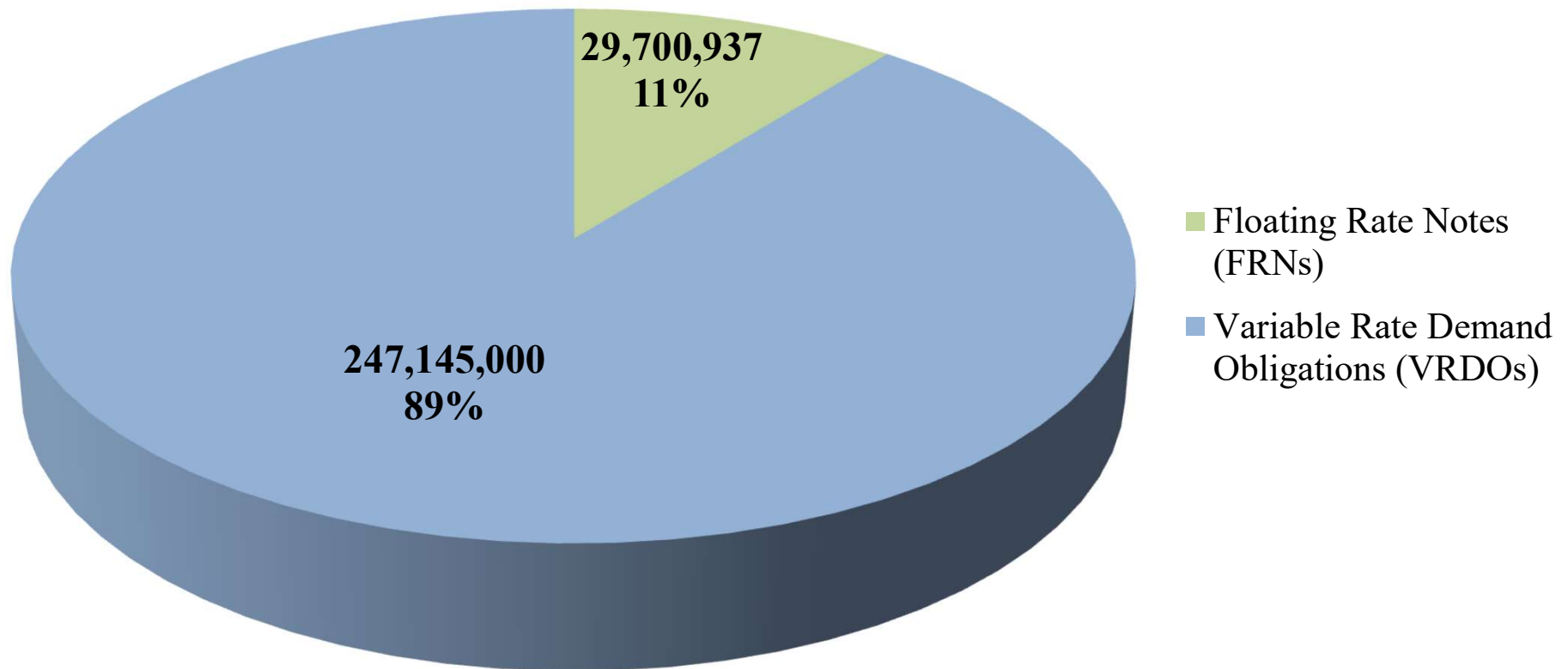
IFA receives 1 month LIBOR plus a spread from the counterparty on the basis swaps. In exchange for tax risk taken, IFA pays 147% of SIFMA to the counterparty

76.90%

Variable Rate Debt

Floating Rate Notes (FRNs) and Variable Rate Demand Obligations (VRDOs)

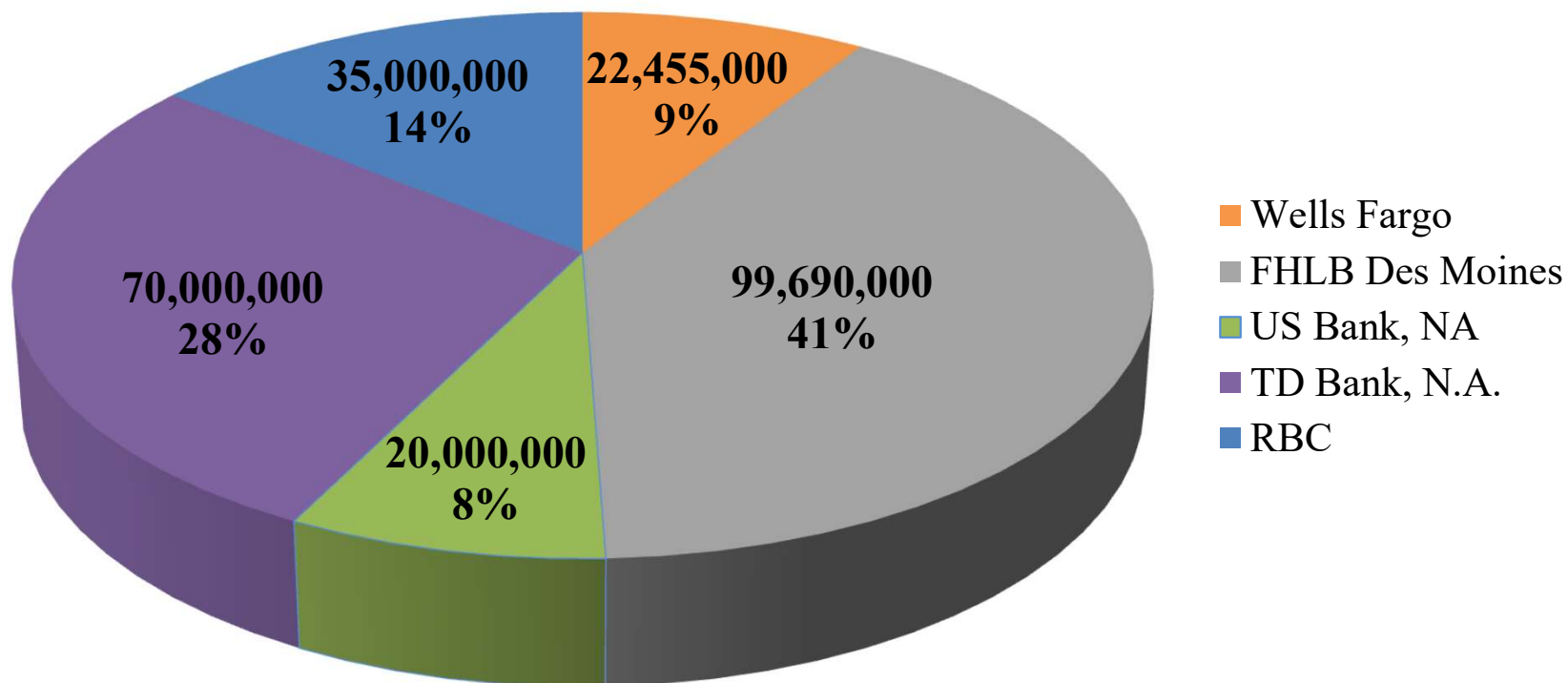
\$276.8 Million



Liquidity Counterparty Exposure

(Variable Rate Demand Obligations)

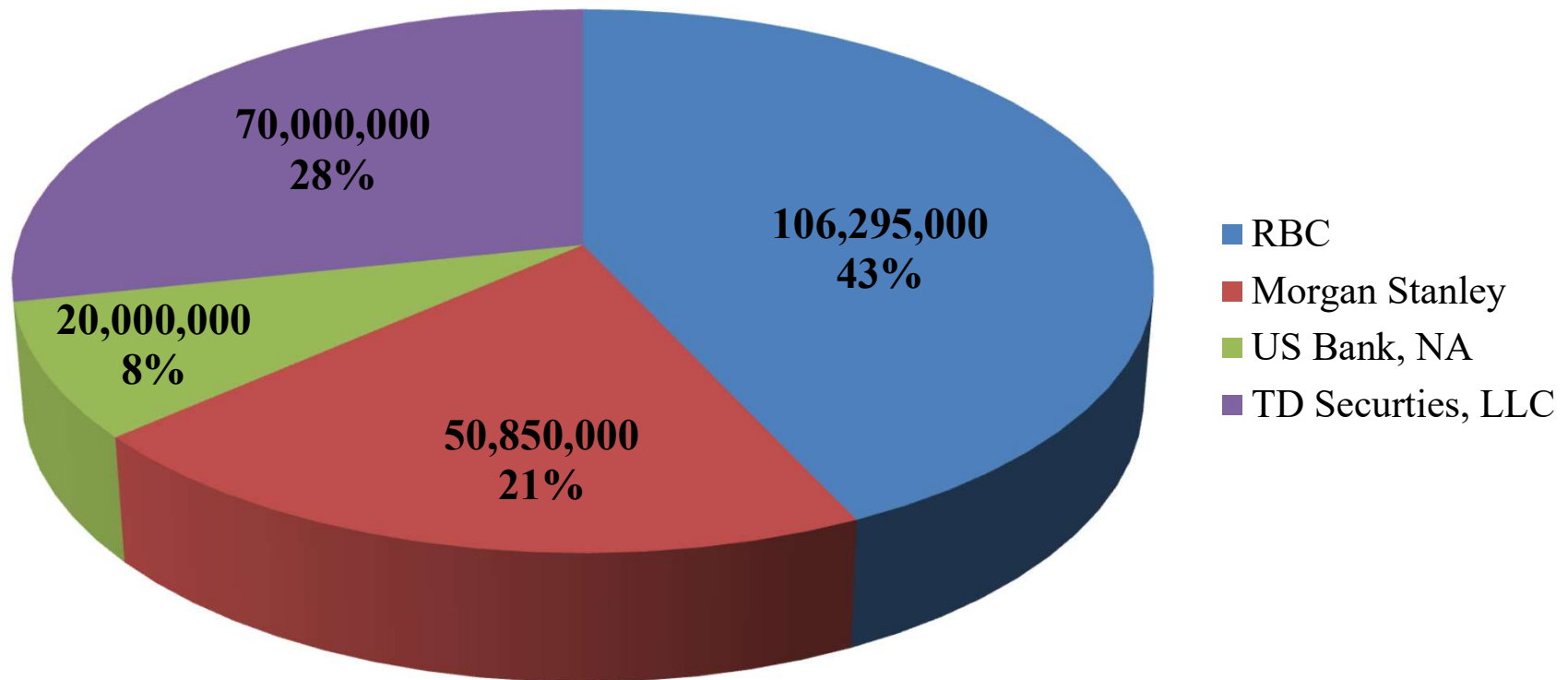
\$247.1 Million



Remarketing Counterparty Exposure

(Variable Rate Demand Obligations)

\$247.1 Million



Variable Rate Debt & Liquidity Provider Summary

Associated Bonds	Original	7/31/2019	1/31/2020	7/31/2020	1/31/2021	7/31/2021	1/31/2022	Liquidity Provider	Expiration Date	Remaining Term (years)	Annual Fee
<u>Single Family</u>											
2015 Series B	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	Federal Home Loan Bank - Des Moines	9/28/2023	1.7	0.23%
2016 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/30/2024	2.2	0.20%
2016 Series E	15,000,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	Federal Home Loan Bank - Des Moines	10/26/2022	0.7	0.31%
2017 Series B	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	Federal Home Loan Bank - Des Moines	5/16/2022	0.3	0.30%
2017 Series D	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	Federal Home Loan Bank - Des Moines	9/27/2024	2.7	0.27%
2018 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	2/16/2024	2.0	0.24%
2018 Series D	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	RBC	5/19/2026	4.3	0.30%
2019 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	12/1/2022	0.8	0.26%
2019 Series E	15,000,000		15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	9/25/2024	2.7	0.26%
2020 Series B	20,000,000			20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	2/12/2025	3.0	0.26%
2020 Series E	15,000,000				15,000,000	15,000,000	15,000,000	TD Bank, NA	8/18/2025	3.6	0.24%
2021 Series E	20,000,000						20,000,000	N/A (Floating Rate Note)	3/28/2025	3.2	N/A
2022 Series B	20,000,000						20,000,000	RBC	2/9/2027	5.0	0.24%
	245,000,000	154,690,000	169,690,000	189,690,000	204,690,000	204,690,000	244,690,000				
<u>Multifamily</u>											
2007 Series AB	22,000,000	19,590,000	19,590,000	19,590,000	19,590,000	19,105,000	19,105,000	Wells Fargo Bank, NA	11/1/2024	2.8	0.42%
2008 Series A	3,750,000	3,450,000	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000	Wells Fargo Bank, NA	6/10/2024	2.4	0.42%
2011 Series B-1	11,500,000	10,272,164	10,169,601	10,063,342	9,953,256	9,839,203	9,700,937	N/A (Floating Rate Note)	2/1/2026	4.0	N/A
	37,250,000	33,312,164	33,109,601	33,003,342	32,893,256	32,294,203	32,155,937				
Total	282,250,000	188,002,164	202,799,601	222,693,342	237,583,256	236,984,203	276,845,937				

Liquidity Exposure

	7/31/2019	1/31/2020	7/31/2020	1/31/2021	7/31/2021	1/31/2022	Counterparty Credit Rating*
Wells Fargo	23,040,000	22,940,000	22,940,000	22,940,000	22,455,000	22,455,000	Aa2/A+
FHLB Des Moines	99,690,000	99,690,000	99,690,000	99,690,000	99,690,000	99,690,000	Aaa/AA+
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Aa2/AA-
TD Bank, N.A.	0	15,000,000	35,000,000	50,000,000	70,000,000	70,000,000	Aa2/AA-
RBC	0	0	0	0	15,000,000	35,000,000	Aa2/AA-
	142,730,000	157,630,000	177,630,000	192,630,000	227,145,000	247,145,000	

Remarketing Exposure

RBC	71,780,000	71,780,000	71,780,000	71,780,000	86,295,000	106,295,000	Aa2/AA-
Morgan Stanley	50,950,000	50,850,000	50,850,000	50,850,000	50,850,000	50,850,000	A3/BBB+
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Aa2/AA-
TD Securities, LLC		15,000,000	35,000,000	50,000,000	70,000,000	70,000,000	Aa2/AA-
	142,730,000	157,630,000	177,630,000	192,630,000	227,145,000	247,145,000	

* Ratings are Moody's / S&P

To: Iowa Finance Authority Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: March 2, 2022

Re: State Revolving Fund Bond Issuance (Series 2022 Bonds)

The SRF Program is planning a bond issuance in April 2022. This resolution authorizes the issuance of an amount not to exceed \$275 million of tax-exempt bonds and \$150 million of taxable bonds, for a total of \$425 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, to fund the state match requirement for capitalization grants from EPA and to pay costs of issuance. In addition, the resolution allows for a taxable advanced refunding of up to \$150 million of Series 2013 and Series 2015 Bonds.

The SRF program is structured to make disbursements for loans from existing funds. When those funds run low, bonds are issued to reimburse the program. These bonds will be repaid by SRF loan payments. They are not a general obligation of the Authority.

Proposed Structure and Timing

The proposed structure of the new issue is expected to be as follows as of the end of February:

- Total tax-exempt principal amount – Not to exceed total issuance of \$275 million
 - \$172 million for reimbursements to Clean Water SRF loans
 - \$28 million for reimbursements to Drinking Water SRF loans
- Total taxable principal amount – Not to exceed total issuance of \$150 million
 - Advanced refunding of Series 2013 and 2015 Bonds
 - \$10 million for reimbursements to Drinking Water and Clean Water SRF loans
- Fixed Rate
- SRF Bonds are both federal and state tax-exempt
- Anticipated pricing of bonds – Week of April 11th
- Anticipated closing – Week of April 26th

RESOLUTION
FIN 22-05

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE AUTHORITY'S STATE REVOLVING FUND REVENUE BONDS, SERIES 2022, AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AND DELEGATING CERTAIN RESPONSIBILITIES TO AN AUTHORIZED OFFICER FOR APPROVING THE FINAL TERMS OF THE SERIES 2022 BONDS AND THE FORMS AND CONTENT OF THE RELATED FINANCING DOCUMENTS, AND AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS

WHEREAS, in accordance with the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (the "Water Quality Act"), and the federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.* (the "Safe Drinking Water Act"), the Iowa Finance Authority (the "Authority") has heretofore approved the development and implementation of the Iowa Water Pollution Control Works Financing Program (the "Clean Water Program") and the Iowa Drinking Water Facilities Financing Program (the "Drinking Water Program") (the Clean Water Program and the Drinking Water Program are sometimes hereinafter collectively referred to as the "SRF Program") and has issued its bonds to finance projects pursuant to the Clean Water Program and the Drinking Water Program, said bonds being payable from the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, the Authority has heretofore issued several series of its State Revolving Fund Revenue Bonds, all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, as amended (together, the "Act"), for the purpose of financing projects under the Clean Water Program and the Drinking Water Program, with such bonds further secured by and entitled to the benefits of the Third Amended and Restated Master Trust Agreement dated as of October 1, 2016, as amended pursuant to a Supplemental Trust Agreement dated as of April 1, 2020 (collectively, the "Master Trust Agreement"), between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as Master Trustee (the "Master Trustee"); and

WHEREAS, the Authority desires to provide additional funds under the Act for the purpose of financing projects under the SRF Program, including potential refunding of outstanding bonds, and is authorized to issue its Series 2022A Bonds (the "Series 2022A Bonds") and its Series 2022B Bonds (the "Series 2022B Bonds" and, together with the Series 2022A Bonds, the "Series 2022 Bonds") and to pledge certain funds of the SRF Program for the repayment of Series 2022 Bonds; and

WHEREAS, the Authority may use a portion of the proceeds from the issuance and sale of the Series 2022 Bonds to fund the necessary state match requirement for capitalization grant proceeds to be received in respect of certain capitalization grants awarded to the State of Iowa by the U.S. Environmental Protection Agency ("EPA"), to fund certain leveraged portions related to

the Series 2022 Bonds, to reimburse the SRF Program for the prior purchase of obligations and other costs incurred with respect to the SRF Program, and to refund certain Outstanding Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY AND THE BOARD THEREOF, AS FOLLOWS:

Section 1. Definitions. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Master Trust Agreement, as the same may be amended.

Section 2. Approval of the Supplemental Trust Agreement and Terms of Series 2022 Bonds. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2022 Bonds be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement; provided that: (i) the aggregate principal amount of the Series 2022A Bonds issued as Tax-Exempt Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$275,000,000, the final maturity date of the Series 2022A Bonds shall not be later than August 1, 2052, and the maximum total interest cost for said Series 2022A Bonds shall not exceed 5.00% per annum; (ii) the aggregate principal amount of the Series 2022B Bonds issued as Taxable Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$150,000,000, the final maturity date of the Series 2022B Bonds shall not be later than August 1, 2052, and the maximum total interest cost for said Series 2022B Bonds shall not exceed 6.50% per annum. The Series 2022 Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates to be set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates to be set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. Each Authorized Officer is authorized to add, delete or modify series designations for the Bonds, and to determine which series, if any, shall be composed of bonds the interest on which shall be includable in gross income for federal income tax purposes. For purposes of this Resolution, Series 2022 Bonds issued with interest not includable in gross income for federal income tax purposes are referred to as the “Tax-Exempt Bonds” and Series 2022 Bonds issued with interest includable in gross income for federal income tax purposes are referred to as the “Taxable Bonds.” The execution of said Supplemental Trust Agreement by the Authorized Officer shall constitute the Authority’s approval of the final terms of the Series 2022 Bonds set forth therein.

Section 3. Approval of Other Financing Documents. The Contract of Purchase between the Authority and BofA Securities, Inc., as representative of the underwriters

purchasing the Series 2022 Bonds (collectively, the “Underwriter”), a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into by the Authority with an entity to be determined, the 2022 Grant Proceeds Agreement between the Authority and the Iowa Department of Natural Resources (the “2022 Grant Proceeds Agreement”), in substantially the forms currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2022 Bonds, be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Contract of Purchase, Continuing Disclosure Agreement and 2022 Grant Proceeds Agreement. Any Authorized Officer also is authorized to execute and deliver one or more Investment Agreements (the “Investment Agreement”) or other Qualified Investments (as defined in the Master Trust Agreement) in connection with the investment of the proceeds of the Series 2022 Bonds.

Section 4. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement, in substantially the form which is currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2022 Bonds, be and the same is hereby authorized, approved, ratified and confirmed, and the use thereof by the Underwriters is hereby approved. A final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2022 Bonds, be and the same is hereby authorized to be prepared and executed by the Executive Director. Any Authorized Officer is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

Section 5. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Contract of Purchase, the Investment Agreement, if any, the 2022 Grant Proceeds Agreement, and the issuance, sale and delivery of the Series 2022 Bonds, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the SRF Program, the execution and delivery thereof and of all other related documents, instruments and certifications, amending the current fiscal year budget as necessary to reflect issuance of the Series 2022 Bonds, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice

of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The creation of funds and accounts for the SRF Program pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys deposited therein shall be used for the sole purposes provided by the Water Quality Act, the Safe Drinking Water Act and the SRF Program and the moneys deposited in such funds and accounts are not considered part of the general funds of the Authority, the State of Iowa or any political subdivision thereof. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation, administration and operation of funds and accounts created to implement and carry out the SRF Program, as described herein. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority's approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 6. Additional Covenants. The Authority reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Tax-Exempt Bonds issued hereunder which will cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of 1986 of the United States, as amended, and that throughout the term of the Tax-Exempt Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Authority, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Authority hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Authorizing Resolution. The Executive Director is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Tax-Exempt Bonds to certify as to the reasonable expectations and covenants of the Authority at that date.

Section 7. Refunding of Outstanding Bonds. The Board authorizes the refunding of all or a portion of the Authority's outstanding State Revolving Fund Revenue Bonds, Series 2013 and Series 2015 (the "Refunded Bonds"), pursuant to the requirements of the Master Trust Agreement. Any Authorized Officer is authorized to (1) determine the source of funds to be used for such refunding, including through proceeds of the Series 2022B Bonds, (2) provide any required notices of redemption, (3) direct the purchase of necessary investments, if any, to effect the refunding, (4) engage a verification agent, if necessary, and (5) exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of documents to be delivered

in connection therewith. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents (including an escrow agreement, if deemed necessary), or other papers and perform all other acts as may be deemed necessary or appropriate in connection with such refunding.

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

PASSED AND APPROVED this 2nd day of March, 2022.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Executive Director / Secretary

(SEAL)

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Underwriter

Date: March 2, 2022

Re: Cumberland House, Bettendorf

Background: This 32 unit elderly project was new construction with LIHTCs finished in 1999. Original funding sources included a bank loan, an IFA HAF loan, LIHTC equity and the HOME loan of \$676,152. The project is 100% occupied at this time and normally has high occupancy. The project is being refinanced to help with cashflow and to have funds for capital needs and market upgrades. The HOME covenants will stay on the project through 2024 since HUD shows an affordability date of 5-27-2024. However, the actual affordability date based on twenty years is 11-2-2020. IFA staff has not been able to get the date changed in HUD's system due to their requirements. The IFA HAF loan was paid off in 2021.

Recommendation: Staff recommends forgiving the HOME loan on or after the sooner of the affordability period end date shown by HUD's IDIS system, currently 5-17-2024, or the revised IDIS affordability period end date, if changed, with no payment due to capital needs and the project meeting its 20 years plus of affordability.

Borrower: Cumberland House Associates, L.P.

First Mortgage: \$209,121 – First National Bank

HOME Loan Balance: \$618,956

HOME Loan payments: Interest only for 9 years, then payments increased
Payments made = \$192,600

HOME Loan Interest Rate: 0% - was 1% until 6-1-2020

HOME Loan Maturity Date: 5/31/2024

HOME affordability end date: 11-2-2020 - HUD's system says 5-17-2024

2021 Cash flow: \$19,318 (not including HOME payment)

2020 Cash flow: \$16,732

2019 Cash flow: \$5,741

2018 Cash flow: \$9,208

In Compliance: Yes, last inspection 3-8-21

Cash payment: none

RESOLUTION

FIN 22-06

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

WHEREAS, on May 14, 1998, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$676,152 affordable housing loan, known as Loan Number 98-HM-442 (“the HOME loan”), to Cumberland House Associates, L.P.(the “Owner”) for the new construction of a 32 unit apartment complex located in Bettendorf, Scott County, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and its inability to make loan payments along with the project needing to refinance its 1st mortgage, the Authority and Owner desire that the HOME loan be forgiven on or after the sooner of the affordability period end date shown by HUD’s IDIS system, currently May 17, 2024, or the revised IDIS affordability period end date, if changed.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and/or its assigns and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts on or after the sooner of May 17, 2024 or the revised IDIS affordability period end date, if changed, as the Executive Director, working with Authority staff, deems necessary and appropriate.

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

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

PASSED AND APPROVED this 2nd day of March 2022.

ATTEST:

Michel Nelson, Board Chair

(Seal)

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Brian Sullivan, Chief Programs Officer

Date: March 2, 2022

Re: LIHTC QAP Appendix F

Background: Appendix F provides the Tax Credit Cap Per LIHTC Unit for developers applying for 9% tax credits. The cap was last increased for the 2020 tax credit round and the current cap remains at the 2020 level. Due to inflation, spiking construction costs and feedback from tax credit developers and investors, the Tax Credit Cap Per LIHTC Unit needs to be increased for the 2022 9% tax credit round.

New Construction Adaptive Reuse	2019	2020-2022	2022 Revised
Studio	\$9,600	\$10,282	\$15,423
1 BR	\$11,980	\$12,832	\$19,248
2 BR	\$14,135	\$15,137	\$22,706
3 BR	\$16,960	\$17,819	\$26,729
4 BR	\$18,650	\$19,594	\$29,391

Acquisition Rehabilitation	2019	2020-2022	2022 Revised
Studio	\$7,350	\$7,874	\$11,811
1 BR	\$8,480	\$9,708	\$14,562
2 BR	\$10,180	\$10,904	\$16,356
3 BR	\$13,000	\$13,658	\$20,487
4 BR	\$14,130	\$14,841	\$22,262

Recommendation: Staff recommends increasing the Tax Credit Cap Per LIHTC Unit by 50% for the 2022 9% tax credit round. The Tax Credit Cap Per LIHTC Unit will be reassessed prior to the 2023 9% tax credit round.

Proposed Motion: Move to approve the amendment to Appendix F to increase the Tax Credit Cap Per LIHTC Unit by 50% for the 2022 9% tax credit round.

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: February 23, 2022
Re: Private Activity Bonds for the March 2022 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-19 – Iowa Fertilizer Company Project

This is a resolution authorizing the issuance of an amount not to exceed \$915,000,000 of Midwestern Disaster Area Revenue Refunding Bonds for Iowa Fertilizer Company, LLC. Proceeds from the bonds will be used to refinance debt issued to pay costs for the world-scale greenfield nitrogen fertilizer facility in Wever, IA.

The inducement resolution was adopted on November 3, 2021.

- **Action: Resolution PAB 21-19B**

PAB 22-01 – ChildServe Project

This is a resolution authorizing the issuance of an amount not to exceed \$23,000,000 of Iowa Finance Authority Revenue and Refunding Bonds for ChildServe, Inc. Proceeds from the bonds will be used to current refund the Series 2013 and 2019 bonds, as well as fund the expansion of the Ames Regional Center, the acquisition of the Iowa City Regional Center, and relocate/expand the Des Moines Woodland Center.

The inducement resolution was adopted on February 2, 2022.

- **Action: Resolution PAB 22-01B**

PAB 22-02 – Eastern Star Masonic Home Project

This is a resolution authorizing the issuance of an amount not to exceed \$11,000,000 of Retirement Facility Revenue Refunding Notes for Eastern Star Masonic Home. Proceeds of the bonds will be used to refund outstanding Series 2018 Note issued by the City of Boone, and retire other existing indebtedness related to the renovation and improvement of the existing retirement facility in Boone, Iowa.

The inducement resolution was adopted on February 2, 2022.

- **Action: Resolution PAB 22-02B**

RESOLUTION PAB 21-19B

Authorizing the Issuance of not to exceed \$915,000,000
Midwestern Disaster Area Revenue Refunding Bonds
(Iowa Fertilizer Company Project) in one or more series

Resolution authorizing the issuance of not to exceed \$915,000,000 Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), in one or more series for the purpose of making a loan to provide funds for the current refunding of certain prior bonds; authorizing the execution and delivery of certain financing documents pertaining to the refunding; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to pay the cost of refunding any bonds or notes, including refunding Midwestern Disaster Area Bonds as defined in Section 1400N of the Internal Revenue Code of 1986, as amended, as modified by Section 702 of the Heartland Disaster Tax Relief Act of 2008, and including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Iowa Fertilizer Company, LLC (“Iowa Fertilizer”) to issue not to exceed \$915,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), in one or more series (the “Bonds”) for the purpose of loaning the proceeds thereof to Iowa Fertilizer or its parent, OCI, N.V. (or a subsidiary of OCI, N.V.) (as applicable, the “Borrower”) for the purpose of (a) refunding (the “Refunding”) all or a portion of the outstanding principal amount of the Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “Series 2013 Bonds”), the Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2018A (the “Series 2018A Bonds”), and the Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds, Series 2018B (the “Series 2018B Bonds” and, together with the Series 2013 Bonds and the Series 2018A Bonds, the “Prior Bonds”), the proceeds of which were used (a) to finance and refinance the acquisition of land and development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, granular urea ammonium nitrate and diesel exhaust fluid, and other improvements (collectively the “Project”), located at 3550 180th Street, Wever, Lee County, Iowa, (b) to fund a debt service reserve fund and (c) to pay for costs associated with the issuance of the Prior Bonds; and

WHEREAS, the Authority on the 3rd day of November, 2021, has heretofore approved an application, attached hereto as Exhibit A, of Iowa Fertilizer requesting the approval of the Refunding; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2nd day of March, 2022, at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$915,000,000 to finance the Refunding, as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$915,000,000 as authorized and permitted by the Act to complete the Refunding and pay the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture (the “Indenture”) between the Authority and UMB Bank, N.A., or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Trustee”); and

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

WHEREAS, the Authority will enter into a Tax Exemption Agreement (the “Tax Exemption Agreement”) among the Authority, the Borrower and the Trustee sufficient to satisfy the criteria under Sections 103 and 148 of the Code and the regulations promulgated thereunder; and

WHEREAS, the Borrower has arranged for the sale of the Bonds to Citigroup Global Markets Inc.. (the “Underwriter”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “Bond Purchase Agreement”);

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

Section 1. Qualified Refunding. It is hereby determined that the completion of the Refunding and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

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

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

Section 4. Trustee. UMB Bank, National Association, or another trustee selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer and the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Bond Financing Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute, seal and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to finance the Refunding, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$915,000,000 and to initially bear interest at an interest rate not to exceed 7.00%, which rate may be adjusted and determined as provided in the Indenture, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

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

Section 7. Purchase of Bonds. The sale of the Bonds to the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 8. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Bond Financing Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 9. Use of Official Statement. The use by the Underwriter of one or more documents used to market the Bonds (a Preliminary Official Statement and a final Official Statement, together herein the “Official Statement”), in connection with the sale of the Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Underwriter and the Borrower from including such information as they reasonably deem appropriate.

Section 10. Payments Under the Bond Financing Agreement. The Bond Financing Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Bond Financing Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Bond Financing Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Bond Financing Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid,

such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 13. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 2nd day of March, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



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

FOR IFA USE ONLY
Project No. _____
Application Received _____
Application Fee Received? _____
Amount of Request \$ _____

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project)

2. Contact Person/Title: Beshoy Guirguis

Company: OCI NV

Address: 660 Madison Avenue

City, State, Zip: New York, NY 10065

Telephone: +1-647-705-9732

E-mail: beshoy.guirguis@oci.nl

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.

Managers:

Ahmed El Hoshy - Manager

Beshoy Guirguis - Manager

Independent Manager - Pursuant to Section 10.1

Leonard Padula - Independent Manager

Officers:

Ahmed El Hoshy - President

Beshoy Guirguis - Vice President

Ron Dlouhy - Vice President

Bobby Owens - Secretary



Iowa Fertilizer Company LLC is formed in the State of Delaware

4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose:

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: 254

Number of permanent FTE's created by the project:254



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$915,000,000 **(Preliminary Sources and Uses provided assumes that only principal maturing after 12/1/2021 is included in the transaction, but that is subject to change)

Amount to be used for refunding: \$915,000,000

4. Address/Location of Project

Street/City/State 3550 180th St, Wever, IA 52658

County Lee County

5. General Project Description:

The Project is a refinancing of debt used to pay costs for the world-scale greenfield nitrogen fertilizer facility in Wever, IA. The Borrower may engage in a consent solicitation to exchange existing bonds as opposed to a defeasance at the optional redemption provisions provided in precedent bond documents. The Project is a fertilizer production facility that received volume cap under the Midwestern Disaster Relief Bonds. The Iowa Fertilizer Company provides farmers in the Midwest and around the country a stable, high-quality and domestic source of fertilizer. Iowa Fertilizer Company also produces diesel exhaust fluid, which helps reduce harmful emissions.



Part B - Project Information continued

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

No

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

7. Parties related to the Project:

a. Principal User will be:Iowa Fertilizer Company LLC, a subsidiary of OCI N.V.

b. Seller (if any) of the Project:_____

c. Purchaser (if any) or Owner or Lessee of the Project:Iowa Fertilizer Company LLC, a subsidiary of OCI N.V.

d. Relationship of Project Seller and Purchaser, if any:_____

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

Sources:		Amount	Uses:		Amount
Par Amount		\$ 894,325,000	Redemption Costs		\$980,747,000
Equity Contribution		72,315,000	All-in Costs of Issuance and Underwriter's Discount		8,943,000
Accrued Interest		23,050,000			
		\$ 989,690,000			\$989,690,000
	Total			Total	

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

Name: James H. Smith
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Avenue, Suite 4100
City/State/Zip Code: Des Moines, IA 50309-8002
Telephone: +1-515-480-4098 E-mail: _smith.james@dorsey.com

2. **Counsel to the Borrower:**

Name: Kyle Drefke
Firm Name: Orrick, Herrington & Sutcliffe LLP
Address: 1152 15th Street, N.W.
City/State/Zip Code: Washington, DC 20005
Telephone: +1-202-339-8434 E-mail: kdrefke@orrick.com

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

Name: David Livingstone
Firm Name: Citigroup Global Markets Inc.
Address: 388 Greenwich Street, Trading - 4th Floor
City/State/Zip Code: New York, NY 10013
Telephone: +1-917-887-8563 E-mail: david.livingstone@citi.com

4. **Counsel to the Underwriter:**

Name: Scott Singer
Firm Name: Nixon Peabody LLP
Address: 55 West 46th Street
City/State/Zip Code: New York, NY 10036-4120
Telephone: +1-212-940-3182 E-mail: ssinger@nixonpeabody.com

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

Name: Julius Zamora
Firm Name: UMB Bank
Address: 140 Broadway, Suite 4624
City/State/Zip Code: New York, NY 10005
Telephone: +1-347-794-1618 E-mail: julius.zamora@umb.com



PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 21 day of October, 2021

Borrower:Iowa Fertilizer Company LLC, a subsidiary of OCI N.V.

By:Beshoy Guirguis

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Refunding Bonds
for Iowa Fertilizer Company, LLC or OCI, N.V.
for a Project located in Wever, Lee County, Iowa
Posted to IFA Website on February 21, 2022

A public hearing will be held on the 2nd day of March, 2022, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project) in an aggregate principal amount not to exceed \$915,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Iowa Fertilizer Company, LLC or its parent, OCI, N.V. (or a subsidiary of OCI, N.V.) (as applicable, the "Borrower") for the purpose of refunding certain Midwestern Disaster Area Bonds as defined in Section 1400N of the Internal Revenue Code of 1986, as amended, as modified by Section 702 of the Heartland Disaster Tax Relief Act of 2008 (the "Prior Bonds"), the proceeds of which were loaned to Iowa Fertilizer Company, LLC and used (a) for the acquisition of land and development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, granular urea ammonium nitrate and diesel exhaust fluid, and other improvements (collectively the "Project"), located at 3550 180th Street, Wever, Lee County, Iowa, (b) to fund a debt service reserve fund and (c) to pay for costs associated with the issuance of the Prior Bonds. Iowa Fertilizer Company, LLC is and, following the issuance of the Bonds, will continue to be the legal owner and principal user of the Project.

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

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority at its offices at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

RESOLUTION PAB 22-01B

Authorizing the Issuance of not to exceed \$23,000,000
Iowa Finance Authority Revenue and Refunding Bonds
(ChildServe, Inc. Project), in one or more series

Resolution authorizing the issuance of not to exceed \$23,000,000 Iowa Finance Authority Revenue and Refunding Bonds (ChildServe, Inc. Project), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa, (the “Act”) to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) which is exempt from federal income tax under section 501(a) of the Code and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by ChildServe, Inc., ChildServe Habilitation Center Inc., ChildServe Homes Inc., ChildServe Medical Equipment & Supply Inc., ChildServe Therapy Inc., ChildServe Foundation Inc., ChildServe Community Options, Inc., ChildServe Homecare, Inc. and ChildServe Clinic Inc. (collectively, the “Borrower”) to issue not to exceed \$23,000,000 Iowa Finance Authority Revenue and Refunding Bonds (ChildServe, Inc. Project), in one or more series, a portion of which is to be issued in an amount not to exceed \$18,750,000, the interest on which shall be excluded from federal income tax of the holders thereof (the “Tax-Exempt Bonds”), and a portion of which is to be issued in an amount not to exceed \$4,250,000, the interest on which shall be subject to federal income tax of the holders thereof (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”) for the purpose of loaning the proceeds thereof to the Borrower to (a) refund (1) the City of Windsor Heights, Iowa Revenue Bonds (ChildServe Inc. Project), Series 2013, the proceeds of which were used to finance certain additions and improvements to the Borrower’s facilities located at 5406 Merle Hay Road, Johnston, Iowa, and (2) refund the City of Windsor Heights, Iowa Revenue Bonds (ChildServe Inc. Project), Series 2019 (Taxable) (the “Series 2019 Bonds” and, together with the Series 2013 Bonds, the “Prior Bonds”), the proceeds of which were used to finance certain additions and improvements to the Borrower’s facilities located at 5406 Merle Hay Road and 5900 Pioneer Parkway, Johnston, Iowa (collectively, the “Refunding”); (b) fund an expansion of and improvements to the Borrower’s campus located at 1915 Philadelphia Street, Ames, Iowa (the “Ames Project”); (c) acquire and expand a currently leased facility of the Borrower located at 2350 Oakdale Blvd., Coralville, Iowa (the “Coralville Project” and, together

with the Ames Project, the “Tax-Exempt Project”), (d) relocate and expand the Borrower’s Des Moines Woodland Center (the “Des Moines Project” and, together with the Ames Project and the Coralville Project, the “Project”) and (e) pay for certain costs of issuance of the Bonds; and

WHEREAS, the Authority on the 2nd day of February, 2022 has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 2nd day of March, 2022 at 8:30 a.m. on a proposal to issue the Tax-Exempt Bonds in an amount not to exceed \$18,750,000 to effect the Refunding and finance the Tax-Exempt Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$23,000,000 as authorized and permitted by the Act to finance the funding of the Refunding and the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture of Trust dated as of March 1, 2006 (the “Original Indenture”) between the Authority and UMB Bank, n.a., as successor trustee or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Trustee”), as previously supplemented by the First Supplemental Indenture of Trust dated as of March 1, 2013 (the “First Supplemental Indenture”) among the Authority, the City of Windsor Heights, Iowa (“Windsor Heights”) and the Trustee, the Second Supplemental Indenture of Trust dated as of April 24, 2015 (the “Second Supplemental Indenture”) among the Authority, Windsor Heights and the Trustee, the Third Supplemental Indenture of Trust dated as of April 24, 2015 (the “Third Supplemental Indenture”) among the Authority, Windsor Heights and the Trustee, the Fourth Supplemental Indenture dated as of May 1, 2019 (the “Fourth Supplemental Indenture”) among the Authority, Windsor Heights and the Trustee, and the Fifth Supplemental Indenture of Trust anticipated to be entered into among the Authority, Windsor Heights and the Trustee (the “Fifth Supplemental Indenture” and, together with the Original Indenture, and the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”); and

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

WHEREAS, the Borrower has arranged for the sale of the Bonds to Bankers Trust Company (the “Lender”) pursuant to the Indenture and the Loan Agreement; and

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

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the Refunding, the funding of a debt service reserve fund and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

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

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

Section 4. Trustee. UMB Bank, n.a. or another trustee selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer and the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Trustee under the Indenture and the form and content of the Fifth Supplemental Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute, seal and deliver the Fifth Supplemental Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Fifth Supplemental Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$23,000,000 and to bear interest at rates as determined by the Borrower and the Lender which rates shall initially be an interest rate not to exceed 4.5% and which may be adjusted as provided in the Indenture, and the execution and delivery of the Bonds by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

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

Section 7. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 8. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 9. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 2nd day of March, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



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

FOR IFA USE ONLY
Project No. PAB 22-01
Application Received 1/18/2022
Application Fee Received?
Amount of Request \$ 23,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: **ChildServe, Inc. (Refinancing and New Money Projects)**
2. Contact Person/Title: Jennifer Pavlovec, Vice President of Finance
Company: **ChildServe, Inc.** Subsidiaries that will also be named as Borrowers include: ChildServe Habilitation Center Inc., ChildServe Homes Inc., ChildServe Medical Equipment & Supply Inc., ChildServe Therapy Inc., ChildServe Foundation Inc., ChildServe Community Options, Inc., ChildServe Homecare, Inc, ChildServe Clinic, Inc.
Address: **5406 Merle Hay Road**
City, State, Zip: **Johnston, IA 50131**
Telephone: **(515) 727-1463** E-mail: **JennPav@childserve.org**
3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
Brief Biographies fo the key administrative staff are attached.

A listing of the Board of Directors of the Organization is attached.
4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: **See attached for each of the Borrowers' determination letters**
5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes No
6. If project is a Nursing Facility, is state certificate of need required: Yes No
If yes, attach copy.
7. Total current FTE's of Borrower: 855
Number of permanent FTE's created by the project: 60



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify) **Incorporated under the provisions of Chapter 504A, Iowa Non-Profit Corporation Act**

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$23,000,000

Amount to be used for refunding: \$9,200,000

4. Address/Location of Project

Street/City/State 1915 Philadelphia Street, Ames, IA, 2350 Oakdale Blvd, Coralville, IA and site to be determined in the Des Moines metro

County Story, Johnson, and Polk, respectively

5. General Project Description:

Current Refunding of the Organization's Series 2013 and Series 2019 Bonds, fund the three projects described below and pay for costs of issuance.

Expansion of the Ames Regional Center: 20,000 sq. ft addition/renovation to existing 21,000 sq. ft center.

Expand existing Rehabilitation, Autism and Community Services. Estimated facility cost \$5M, supported by \$4M financing and \$1M fundraising.

Acquisition of Iowa City Regional Center: Acquisition of currently leased 12,000 sq.ft. facility, serving as

Regional Center. Expand existing Rehabilitation, Autism and Complex Care Services by an additional 12,000 sq. ft. Estimated acquisition cost \$2.5M, estimated expansion cost \$2.5M supported by \$5M financing.

Relocation and Expansion of Des Moines Woodland Center: Acquisition or construction of 20-30,000 sq. ft

facility, replacing existing 10,000 sq. ft facility providing Medical Childcare, Rehabilitation and Autism services. Estimated acquisition cost of \$5M, supported by \$4M financing and \$1M in fundraising.

Part B - Project Information continued



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

No

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

7. Parties related to the Project:

a. Principal User will be: ChildServe

b. Seller (if any) of the Project: Corridor Office Solutions, LLC for Iowa City Project and To Be Determined for Woodland replacement site.

c. Purchaser (if any) or Owner or Lessee of the Project: Owner/Purchaser of sites will be ChildServe Habilitation Center, Inc.

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

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

Sources:		Amount	Uses:		Amount
Series 2022 Bond Proceeds		\$ 23.0	Ames Center Expansion		\$4.1
			Iowa City Center Acquis.		5.1
			Woodland Ctr Relocation		4.1
			Refinance 213 and 2019		9.2
			Costs of Issuance		0.5
		\$ 23.0			\$23.0
	Total			Total	

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

Name: Courtney Strutt Todd

Firm Name: Dentons

Address: 215 10th Street, Suite 1300

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

Telephone: 515-246-7842

E-mail: Courtney.struttodd@dentons.com

2. **Counsel to the Borrower:**

Name: Amy Montgomery

Firm Name: Dentons

Address: 215 10th Street, Suite 1300

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

Telephone: 515-246-7961

E-mail: amy.montgomery@dentons.com

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

Name: Chris Kroeger

Firm Name: Bankers Trust

Address: 453 7th Street

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

Telephone: 515-245-2877

E-mail: ckroeger@bankerstrust.com

4. **Counsel to the Financial Institution purchasing the bonds:**

Name: Thomas Flynn

Firm Name: Brick Gentry, P.C.

Address: 6701 Westown Parkway, Suite 100

City/State/Zip Code: West Des Moines, IA 50266

Telephone: 515-271-5915

E-mail: tom.flynn@brickgentrylaw.com

5. **Trustee: (if needed) N/A**



PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 14 day of January, 2022

Borrower: ChildServe Habilitation Center, Inc.

A handwritten signature in blue ink, appearing to read "Dave McKenzie".

By: Dave McKenzie, President/COO

Exhibit: ChildServe Management and Governance

Executives

Teri Wahlig, M.D., MBA Chief Executive Officer

Dr. Wahlig joined ChildServe in 2011 as Vice President and Medical Director, and began serving as CEO in July 2018. She graduated from the University of Iowa College of Medicine, and she is board certified in pediatrics, neonatal – perinatal medicine, and palliative care – hospice medicine. In 2015, Dr. Wahlig received her Master of Business Administration from the Henry B. Tippie College of Business at the University of Iowa. Prior to joining ChildServe, Dr. Wahlig was medical director of the Mercy Medical Center’s Neonatal Intensive Care Unit.

David McKenzie President/Chief Operating Officer

David joined ChildServe in 1994 and served in a Vice President role since 1998. He began serving as President/COO in July 2018. He received his bachelor’s degree from Drake University and MBA from the University of Iowa. David is a Certified Public Accountant and Senior Professional in Human Resources. Prior to joining ChildServe, he worked in public accounting and in the non-profit healthcare industry.

Tracey Page Senior Vice President of Program Advancement and Excellence

Tracey Page joined ChildServe in May 2003 as Program Director of Therapy and Homecare. As the therapy program grew, she served in several roles including Director of Pediatric Rehabilitation and Vice President of Clinical Services. She now serves as Senior Vice President of Program Advancement and Excellence. Tracey provides oversight in the areas of inpatient and outpatient pediatric rehabilitation, physician services, psychology, homecare, and marketing and referral development. Tracey has an associate’s degree in Applied Science in Occupational Therapy and a bachelor’s in Health Science from the Medical University of South Carolina.

Dave Comstock Senior Vice President of Regional Operations

Dave joined ChildServe in 1996 as a Program Manager and was promoted to Program Director in 2001. After ten years in a director role, and seven years as Vice President of Home and Community Service, Dave now serves as Senior Vice President of Regional Operations. He is responsible for leading the development and growth of regional hubs and satellite operations while providing supervision and support to program directors responsible for the Group Home Program. Dave has a bachelor’s degree in Business Administration from William Penn University.

Jay Winger Senior Vice President of Human Resources and Facilities

Jay Winger joined ChildServe in March 2003, as Director of Staff Relations. He transitioned into the Director of Human Resources and now serves as Senior Vice President of Human Resources and Facilities. Jay develops and executes initiatives in support of the overall strategic direction and operations of the organization, specifically in the areas of succession planning, talent management, change management, learning and development, and facility support services. Jay has a bachelor’s in Economics from the University of Iowa and currently has his certification as a SHRM-CP.

2021-2022 Board of Directors

Mike McCoy, Chair	Brian Gentry, Vice Chair
Emily Willits, Secretary	Mike Wegner, Treasurer
Brian Laurenzo, Past Chair	Teri Wahlig, MD, CEO
Brett Bosworth	Joe Ceryanec
Jeff Chungath	Susan Fitzsimmons
Matt Grotnes	Jim Hagenbucher
Cara Hardin	Aaron Kennedy
Tanner Kinzler	Mindy Moss
Jeff Russell	Yogesh Shah, MD
Mondale Smith	Christy Sullivan, MD
Mike Wilson	

2021-2022 Board of Trustees

Chris Littlefield, Chair	Joanie Houston, Vice Chair
Joel Nelson, Secretary/Treasurer	Nick Gerhart, Past Chair
Teri Wahlig, MD, CEO	Vanessa Blanchfield
Jay Byers	Megan Christofferson
Jerry Deegan	Susan Hatten
Kylee Krizmanic	Cathy Lacy
Tom Mahoney	Jim McCulloh
Joel Nelson	Tom Nucaro
JC Risewick	Larry Stelter
Jennifer Vicente	Kim Willis

Internal Revenue Service

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Date: September 14, 2002

Person to Contact:
Dalphine Naegele 31-04012
Customer Service Specialist

CHILDSERVE, INC.
PO BOX 707
JOHNSTON, IA 50131-9400

Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500

Fax Number:
513-263-3756

Federal Identification Number:
42-1271420

Dear Sir or Madam:

This letter is in response to your request dated July 22, 2002 for a name change for your organization. We have added your amended articles of incorporation to our system to reflect the name change as shown above.

Our records indicate that a determination letter issued in November 1986 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(3)

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA)

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

CHILDSERVE, INC.
42-1271420

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

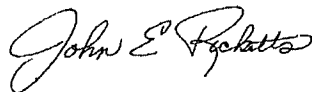
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

Internal Revenue Service

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Date: September 27, 2002

Person to Contact:
Dalphine Naegele 31-04012
Customer Service Specialist

CHILDSERVE HABILITATION CENTER
5900 PIONEER PARKWAY
PO BOX 707
JOHNSTON, IA 50131

Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500

Fax Number:
513-263-3756

Federal Identification Number:
42-0680245

Dear Sir or Madam:

This letter is in response to your request for a copy of your organization's determination letter. This letter will take the place of the copy you requested.

Our records indicate that a determination letter issued in October 1977 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(2).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

CHILDSERVE HABILITATION CENTER
42-0680245

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code

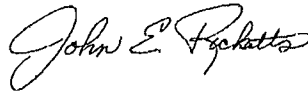
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records

If you have any questions, please call us at the telephone number shown in the heading of this letter

This letter affirms your organization's exempt status

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services



Department of the Treasury
Internal Revenue Service

P.O. Box 9941
Ogden UT 84409

In reply refer to: 0424142082
Oct. 01, 2002 LTR 252C
42-1157665 000000 00 000
01020

CHILDSERVE FOUNDATION INC
FOUNDATION
PO BOX 186
JOHNSTON IA 50131-0186861

Taxpayer Identification Number: 42-1157665

Dear Taxpayer:

Thank you for the inquiry dated Aug. 19, 2002.

We have changed the name on your account as requested. The number shown above is valid for use on all tax documents.

If you have any questions, please call us toll free at 1-800-829-1040. If you prefer, you may write to us at the address shown at the top of the first page of this letter.

Whenever you write, please include this letter and, in the spaces below, give us your telephone number with the hours we can reach you. Also, you may want to keep a copy of this letter for your records.

Telephone Number () _____ Hours _____

Thank you for your cooperation.

Sincerely yours,

Jolene Thomas
Dept. Manager, Code & Edit/Entity 3

Enclosure(s):
Copy of this letter

Internal Revenue Service
District Director

Department of the Treasury

Date: JUL 17 1987

CONVALESCENT HOME FOR CHILDREN
FOUNDATION
5900 PIONEER PARKWAY
JOHNSTON, IA 50131

Employer Identification Number:

42-1157665

Case Number:

36629600380

Person to Contact:

Ms. R. WALLACE

Contact Telephone Number:

(312) 886-1278

Our Letter Dated:

MARCH 20, 1981

Caveat Applies:

No

— DEAR SIR OR MADAM:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Internal Revenue Code because you are an organization of the type described in section 509(e) and 170(b)(1)(B)(i). Your exempt status under Code section 501(c)(3) is still in effect.

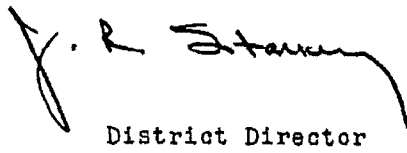
Grantors and contributors may rely on this determination until the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(e)(1) and 170(b)(1)(B)(i) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of such status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(e)(1) and 170(b)(1)(B)(i) organization.

If the heading of this letter indicates that a caveat applies, the caveat below or on the enclosure is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,


District Director

Internal Revenue Service

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Date: December 6, 2002

Person to Contact:

S Katherine Converse 31-07823
Customer Service Specialist

Toll Free Telephone Number:

8:00 a.m. to 6:30 p.m EST
877-829-5500

Fax Number:

513-263-3756

Federal Identification Number:

42-1264664

ChildServe Homes, Inc
P.O. Box 707
Johnston, IA 50131-9400

Dear Sir or Madam

This is in response to the amendment to your organization's Articles of Incorporation filed with the state on June 4, 2002. We have updated our records to reflect the name change as indicated above.

Our records indicate that a determination letter issued in September 1986, granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(2).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA)

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code

ChildServe Homes, Inc.
42-1264664

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

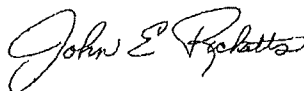
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

Internal Revenue Service

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Date: October 22, 2002

Person to Contact:
Robert Molloy 31-04023
Customer Service Representative

Childserve Therapy, Inc.
3004 30th Street
Des Moines, IA 50310-5259

Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500

Fax Number:
513-263-3756

Federal Identification Number:
42-0680420

Dear Sir or Madam:

This letter is in response to your request for a copy of your organization's determination letter. This letter will take the place of the copy you requested.

Our records indicate that a determination letter issued in January 1956 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Childserve Therapy, Inc.
42-0680420

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

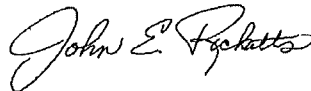
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services



Department of the Treasury
Internal Revenue Service

P.O. Box 2508, Room 4010
Cincinnati OH 45201

In reply refer to: 4077550281
July 22, 2009 LTR 4168C 0
42-1390033 000000 00

00046421

BODC: TE

CHILDSERVE COMMUNITY OPTIONS INC
PO BOX 707
JOHNSTON IA 50131



030185

Employer Identification Number: 42-1390033
Person to Contact: Sally Froehle
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your request of July 07, 2009, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in September 1994, that recognized you as exempt from Federal income tax, and discloses that you are currently exempt under section 501(c)(03) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section 509(a)(2).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Cindy Westcott
Manager, EO Determinations

Internal Revenue Service

Department of the Treasury

**P. O. Box 2508
Cincinnati, OH 45201**

Date: September 14, 2002

Person to Contact:
Dalphene Naegele 31-04012
Customer Service Specialist

CHILDSERVE MEDICAL EQUIPMENT & SUPPLY, INC
PO BOX 707
JOHNSTON, IA 50131-9400

Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500

Fax Number:
513-263-3756

Federal Identification Number:
42-1264666

Dear Sir or Madam:

This letter is in response to your request dated July 22, 2002 for a name change for your organization. We have added your amended articles of incorporation to our system to reflect the name change as shown above.

Our records indicate that a determination letter issued in September 1986 granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

CHILDSERVE MEDICAL EQUIPMENT & SUPPLY, INC.
42-1264666

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

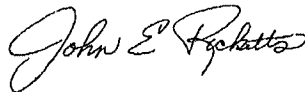
The law requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. If your organization had a copy of its application for recognition of exemption on July 15, 1987, it is also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status

Sincerely,



John E. Ricketts, Director, TE/GE
Customer Account Services

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

DEPARTMENT OF THE TREASURY

Date: OCT 17 2002

CHILDSERVE HOMECARE INC
PO BOX 707
JOHNSTON, IA 50131-0707

Employer Identification Number:
42-1478832
DLN:
17053215718032
Contact Person:
HEATHER N BUSS ID# 31464
Contact Telephone Number:
(877) 829-5500
Our Letter Dated:
December 1998
Addendum Applies:
no

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free number shown above.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

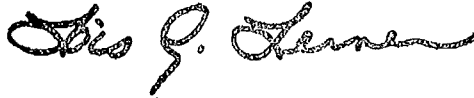
Letter 1050 (DO/CG)

CHILDSERVE HOMECARE INC

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

A handwritten signature in cursive script that reads "Lois G. Lerner". The signature is written in dark ink and is positioned above the typed name and title.

Lois G. Lerner
Director, Exempt Organizations

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

DEPARTMENT OF THE TREASURY

Date: FEB 06 2014

THE CHILDSERVE CLINIC INC
PO BOX 707
JOHNSTON, IA 50131-0707

Employer Identification Number:
45-5327981
DLN:
17053112304023
Contact Person:
ERIC KAYE ID# 31612
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
June 30
Public Charity Status:
509(a)(2)
Form 990 Required:
Yes
Effective Date of Exemption:
February 16, 2012
Contribution Deductibility:
Yes
Addendum Applies:
No

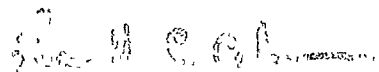
Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Director, Exempt Organizations

Enclosure: Publication 4221-PC

Letter 947

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for ChildServe, Inc., ChildServe Habilitation Center Inc., ChildServe Homes Inc., ChildServe
Medical Equipment & Supply Inc., ChildServe Therapy Inc., ChildServe Foundation Inc.,
ChildServe Community Options, Inc., ChildServe Homecare, Inc. and ChildServe Clinic Inc.
for Projects located in Ames, Story County, Iowa, Johnston, Polk County, Iowa and Coralville,
Johnson County, Iowa

Posted to IFA Website on February 21, 2022

A public hearing will be held on the 2nd day of March, 2021, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Revenue and Refunding Bonds (ChildServe Inc. Project) in an aggregate principal amount not to exceed \$18,750,000 (the "Bonds"), in one or more series, which may include a series of taxable bonds, and to loan the proceeds thereof to ChildServe, Inc., ChildServe Habilitation Center Inc., ChildServe Homes Inc., ChildServe Medical Equipment & Supply Inc., ChildServe Therapy Inc., ChildServe Foundation Inc., ChildServe Community Options, Inc., ChildServe Homecare, Inc. and ChildServe Clinic Inc. (collectively, the "Borrower") for the purpose of financing costs eligible to be financed with qualified 501(c)(3) Bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended for the facilities listed below, to provide financing for (i) funding the construction of an approximate 20,000 square foot expansion and renovation of existing space at the Ames Regional Center, and acquiring and expanding the currently leased 12,000 square foot Iowa City Regional Center; (ii) refunding the City of Windsor Heights Revenue Bonds (ChildServe, Inc. Project) Series 2013 (the "Series 2013 Bonds") previously issued to provide financing for the construction, improving and equipping of (a) a therapy and clinic addition, which would be used to provide outpatient therapy services, specialized pediatric medical services, an autism center, parent resource and learning center and administrative and support offices; (b) a renovation to improve access for children, families, guests and staff; and (c) various other additions, improvements and acquisitions all at ChildServe, Inc., (iii) refunding the City of Windsor Heights Revenue Bonds (ChildServe, Inc. Project), Series 2019 (Taxable) (the "Series 2019 Bonds" and together with the Series 2013 Bonds, the "Prior Bonds") previously issued to provide financing for the renovation, furnishing and equipping of unfinished space within the Borrower's headquarters building, renovation, furnishing and equipping of existing space in the Behavior Health Clinic, constructing an addition to the ChildServe Habilitation Center, renovation, furnishing and equipping of existing space in the ChildServe Habilitation Center and various other additions, improvements and acquisitions all at ChildServe, Inc. and ChildServe Habilitation Center, and (iv) paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Projects financed or refinanced with the Bonds are located at the campuses described below:

1. The Ames Regional Center located at 1915 Philadelphia Street, Ames, Iowa is expected to include financing Projects in an amount not expected to exceed \$4,300,000;
2. The Coralville Regional Center located at 2350 Oakdale Blvd., Coralville, Iowa is expected to include financing Projects in an amount not expected to exceed \$5,390,000; and

3. The ChildServe Habilitation Center located at 5406 Merle Hay Road and 5900 Pioneer Parkway, Johnston, Iowa is expected to include refinancing Projects in an amount not expected to exceed \$9,060,000; and

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

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority at its offices at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

RESOLUTION PAB 22-02B

Authorizing the Issuance of not to exceed \$11,000,000 Retirement Facility Revenue Refunding Notes (Eastern Star Masonic Home Project) in one or more series

Resolution authorizing the issuance of not to exceed \$11,000,000 Retirement Facility Revenue Refunding Notes (Eastern Star Masonic Home Project), in one or more series for the purpose of making a loan to assist the borrower in refunding certain prior notes and existing indebtedness; authorizing the execution and delivery of certain financing documents pertaining to the refunding; authorizing an assignment of certain financing documents for further securing the payment of the Notes; authorizing the sale of the Notes; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue Notes to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") which is exempt from federal income tax under section 501(a) of the Code; and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; and

WHEREAS, the Authority has been requested by Eastern Star Masonic Home (the "Borrower") to issue not to exceed \$11,000,000 Iowa Finance Authority Retirement Facility Revenue Refunding Notes (Eastern Star Masonic Home Project), in one or more series (the "Notes") for the purpose of loaning the proceeds thereof to the Borrower for the purpose of (a) refunding the outstanding City of Boone, Iowa Retirement Facility Revenue Note (Eastern Star Masonic Home Project), Series 2018 (the "Prior Note"), the proceeds of which were used to finance expansions and improvements to the Borrower's campus located at 715 W. Mamie Eisenhower Avenue, Boone, Iowa (the "Prior Projects"), and paying costs associated with the issuance of the Prior Note; (b) refinancing certain existing indebtedness related to the Prior Projects (collectively, with the refunding of the Prior Note, the "Refunding"); (c) funding a debt service reserve fund; and (d) paying for certain costs of issuance of the Notes; and

WHEREAS, the Authority on the 2nd day of March, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Refunding; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B) the Authority has conducted a public hearing on the 2nd day of March, 2022, at 8:30 a.m. on a proposal to issue the Notes in an amount not to exceed \$11,000,000 to effect the Refunding as required by Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") and this Board has deemed it to be in the best interests of the Authority that the Notes be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Notes in the aggregate principal amount of not to exceed \$11,000,000 as authorized and permitted by the Act to finance the funding of the Refunding and the costs incurred in connection with the foregoing; and

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

WHEREAS, the Authority will assign certain of its rights in the Loan Agreement to GNB Bank (the "Purchaser") pursuant to the provisions of an Assignment and Pledge Agreement (the "Pledge Agreement") between the Authority and the Purchaser; and

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

Section 1. Qualified Financing. It is hereby determined that the financing of the Refunding and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, as qualifies under the Act for financing with the proceeds of the Notes and will promote those public purposes outlined in the Act.

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

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

Section 4. Notes Authorized. In order to effect the Refunding and pay costs related to the issuance of the Notes, the Notes shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Notes actually issued to be in a principal amount not exceeding \$11,000,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rates shall initially be an interest rate not to exceed 4.5% and which may adjust as provided in the Loan Agreement and the Notes, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Notes, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Notes.

Section 5. Loan Agreement. The Authority shall loan the proceeds of the Notes to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and

confirmed. The Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”) is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

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

Section 7. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Program Counsel, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 8. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Notes when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 9. Limited Obligations. The Notes shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Notes, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Notes. The issuance of the Notes and the execution of any documents in relation thereto do not directly,

indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Notes or any other payments or costs incident thereto. The Authority has no taxing power.

Section 10. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 11. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 2nd day of March, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



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

FOR IFA USE ONLY
Project No. _____
Application Received _____
Application Fee Received?
Amount of Request \$ _____

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Eastern Star Masonic Home Project
2. Contact Person/Title: Rick Colby/Administrator
Company: Eastern Star Masonic Home

Address: 715 W. Mamie Eisenhower Avenue

City, State, Zip: Boone, Iowa 50036

Telephone: 515-432-5274

E-mail: rcolby@iowaoeshome.com

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.

See attached list of board members

4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: See attached

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: 174

Number of permanent FTE's created by the project: 0



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify) retirement community facility, including independent living, assisted living and skilled care.

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$11,000,000

Amount to be used for refunding: \$11,000,000 (including refunding)

4. Address/Location of Project

Street/City/State 715 W. Mamie Eisenhower Avenue, Boone, IA 50036

County Boone

5. General Project Description:

(1) Refunding the outstanding tax exempt \$5,500,000 Retirement Facility Revenue Note (Eastern Star Masonic Home Project), Series 2018 issued by the City of Boone, Iowa.

(2) Retire existing indebtedness related to renovation and improvement of existing retirement facility to provide larger apartments, private bathing facilities, updated amenities, 12 memory care apartments and common areas, construction of a wellness center, construction of independent housing duplexes, related site improvements



Part B - Project Information continued

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

No

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

7. Parties related to the Project:

a. Principal User will be: Eastern Star Masonic Home

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

c. Purchaser (if any) or Owner or Lessee of the Project:n/a

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

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

Sources:	Amount	Uses:	Amount
Bond Proceeds	\$ 11,000,000	Costs of Issuance	\$100,000
_____	_____	Refund/retire outstanding	\$10,900,000
_____	_____	bonds/debt	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
	\$ 11,000,000		\$11,000,000
Total	_____	Total	_____

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

Name: Cristina Kuhn & David Grossklaus
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Ave Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515-283-1000 E-mail: _kuhn.cris@dorsey.com_

2. **Counsel to the Borrower:**

Name: Michael Mahoney
Firm Name: Jordan & Mahoney
Address: 615 Story St.
City/State/Zip Code: Boone, Iowa 50036
Telephone: 515-432-4510 E-mail: _mike@jordanmahoney.com

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

Name: GNB Bank
Firm Name: _____
Address: 629 Broad Street
City/State/Zip Code: Story City, Iowa 50248
Telephone: 515-773-2816 _____ E-mail: _____

4. **Counsel to the Underwriter:**

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

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

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



PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 20th day of January, 2022

Borrower: _____

By: _____

Eastern Star Masonic Home, Inc
Rich Colby CEO

BOARD OF TRUSTEES

Paula Larsen, President
2268 110th Ave
Diagonal, Iowa 50845

Betty Clark, Vice President
1087 Hwy G76
Knoxville, Iowa 50138

Joyce Sloniger, Sec/Tres
126 S. Race Street
Cambridge, Iowa 50046

Robert Koss, Member
6532 NW 142nd Ave
Polk City, Iowa 50226

Tim Ramthun, Member
2492 Queens Ave
Oskaloosa, Iowa 52577-9145

Internal Revenue Service
District Director

Department of the Treasury

P O BOX A-3290 DMN 22-2
CHICAGO, IL 60690

Date: AUG 7 1990

EASTERN STAR MASONIC HOME
715 W 3RD
BOONE, IA 50036

Employer Identification Number:
42-0690363

Contact Person:
AUGUSTA L. SIMPSON

Contact Telephone Number:
(312) 886-1278

Accounting Period Ending:
August 31

Form 990 Required:
Yes

Addendum Applies:
Yes

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(2).

If your sources of support, or your purposes, characters, or method of operation changes please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

Letter 947(09/86)

EASTERN STAR MASONIC HOME

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-E, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(29) of the Code. To assure your continued exemption, you should maintain records to show that funds are expended only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under

EASTERN STAR MASONIC HOME.

section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), there should be evidence that the funds will remain dedicated to the required purposes and that they will be used for those purposes by the recipient.

If distributions are made to individuals, case histories regarding the recipients should be kept showing names, addresses, purposes of awards, manner of selection, relationship (if any) to members, officers, trustees or donors of funds to you, so that any and all distributions made to individuals can be substantiated upon request by the Internal Revenue Service. (Revenue Ruling 56-304, C.B. 1956-2, page 306.)

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



R. S. Wintrodes, Jr.
District Director

EASTERN STAR MASONIC HOME

Your exemption under Section 501(c)(3) of the Code is effective from July 17, 1990 forward. Your exempt status under Section 501(c)(3) of the Code is still in effect for the period prior to the aforementioned date.

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Notes
for Eastern Star Masonic Home
for the refinancing of Projects located in Boone, Iowa
Posted to IFA Website on February 21, 2022

A public hearing will be held on the 2nd day of March, 2022, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Retirement Facility Revenue Refunding Notes (Eastern Star Masonic Home Project) in an aggregate principal amount not to exceed \$11,000,000 (the "Notes"), in one or more series, and to loan the proceeds thereof to Eastern Star Masonic Home (the "Borrower") for the purpose of issuing qualified 501(c)(3) notes as defined in Section 145 of the Internal Revenue Code of 1986, as amended, for the purposes of (a) refunding certain qualified 501(c)(3) notes (the "Prior Notes"), the proceeds of which were loaned to the Borrower for the purpose of refunding certain prior indebtedness of the Borrower used to finance expansions and improvements to the Borrower's campus located at 715 W. Mamie Eisenhower Avenue, Boone, Iowa (the "Prior Projects"); (b) refinancing certain existing indebtedness related to the Prior Projects; (c) funding a debt service reserve fund, and (d) paying for costs associated with the issuance of the Notes.

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

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Notes for the purposes of set forth herein, and all written comments previously filed with the Authority at its offices at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority