

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, April 6, 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 March 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 21-048B, James W. and Candra F. Nickell
 - B. AG 22-008B, Austin J. and Laena B. Sonntag
 - C. AG 22-009B, Blake D. and Inga I. Lehmann
 - D. AG 22-010B, Macy Lauren Niewoehner
 - E. AG 22-011B, Chad Eric and Debbra Carol Stamp
 - F. AG 22-012B, Austin Taylor and Katelyn Elaine Reicks
 - G. AG 22-013B, Adam Jacob and Catherine Nicole Vogel
- IADD - Beginning Farmer Tax Credit Program
- H. AG-TC #22-01, Beginning Farmer Tax Credit Program
- Private Activity Bonds
- I. PAB 22-04A, Mercy Medical Center (Cedar Rapids) Project
- Water Quality
- J. WQ 22-06, SRF Construction Loans
- IV. Finance**
- A. February 2022 Financials *Jennifer Pulford – Action*
 - B. Approval of Independent Auditor *Jennifer Pulford – Action*
 - C. FIN 22-07, Single Family 2022 DEF Bonds Authorizing Resolution *Cindy Harris – Action*
 - D. FIN 22-08, Single Family Reimbursement Resolution *Cindy Harris – Action*
- V. Private Activity Bonds**
- A. PAB 12-13B-1, Alcoa Inc. Project Amending Resolution *Aaron Smith – Action*



IOWA FINANCE
AUTHORITY

VI. Executive Director's Office

A. Executive Director's Report

Debi Durham

VII. Other Business

Next IFA Board Meeting – Wednesday, May 4, 2022

VIII. Adjournment

Action



BOARD MEETING MINUTES

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

Board Members Present

Ashley Aust
Lyle Borg
John Eisenman
Amy Reasner
Gilbert Thomas
Representative Sorensen

Tracey Ball
Jennifer Cooper
Michel Nelson
Ruth Randleman
Michael Van Milligen

Board Members Absent

Representative Judge
Representative Klimesh
Representative Wahls

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Tim Morlan, Underwriter
Terri Rosonke, Housing Programs Manager
Jennifer Pulford, Account Manager
Jamie Giusti, Housing Program Specialist
Alyson Fleming, Section 8 Director
Joshua Kasibbo, Accounting Manager
Deena Klesel, Programs Accountant
Katie Kulisky, LIHTC Analyst
Megan Andrew, Legal Project 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
Lindsey Guerrero, ITG Director
Amber Lewis, Homeless Programs Manager
Nancy Peterson, LIHTC Analyst
Dave Vaske, LIHTC Manager
Stacy Cunningham, LIHTC Analyst
Stephanie Willis, Accounting Manager
John Keress, Facility Engineer
Staci Hupp Ballard, Chief Strategic
Communications Officer

Others Present

Dave Grossklaus, Dorsey & Whitney
Ben Koester
Jill Flynn
Matthew Danner

Jina Bresson, TOS
Tara Engquist, Eide Bailly
Kent Mehring
Maggy Jares

Sarah R
Ted Witt
Dan Garrett, WNC Inc.
Bret Mills

Sam E
Jack Hatch
Kristy Echand
David

Board Chair
Welcome and Roll Call

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

Approval of February 2, 2022 Meeting Minutes

MOTION: On a motion by Mr. Thomas and a second by Mr. Eisenman, the Board unanimously approved the February 2, 2022 IFA Board Meeting minutes.

Mr. Van Milligen joined the meeting at 11:00 a.m.

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. Item A. AG 22-004B, Brady Thomas King and item M. WQ 22-05, SRF Construction Loans were removed due to a board member's conflict of interest.

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

- IADD – Authorizing Resolutions
 - 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 Bonds
 - K. PAB 22-03A, Cornerstone Apartments Project
- Water Quality
 - L. WQ 22-04, SRF Planning & Design Loans

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

MOTION: Ms. Randleman made a motion to approve AG 22-004B. On a second by Ms. Cooper, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, and Van Milligen; **NO:** None; **Abstain:** Thomas. The motion passed.

MOTION: Mr. Eisenman made a motion to approve WQ 22-05. On a second by Mr. Thomas, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

Finance
January 2022 Financials

Ms. Pulford presented the highlights of the January 2022 financial statement that was included in the board packet.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Ball, the Board unanimously approved the January 2022 financials.

Ms. Cooper and Ms. Harris discussed the informational swap report that was included in the board packet.

FIN 22-05, SRF Bonds Series 2022 AB

Ms. Harris stated that 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 for these bonds will be used to reimburse the program for disbursements made to the water and wastewater SRF loans to fund state match requirement for capitalization grants from EPA and to pay costs of issuance. The resolution also allows for a taxable advance 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 the funds run low, bonds are issued to reimburse the program and the bonds will be repaid by SRF loan payments. Ms. Harris shared the proposed structure of the new issue and stated that the anticipated pricing of bonds will be April 11th and closing on April 26th. Ms. Harris requested board action on FIN 22-05.

MOTION: On a motion by Ms. Reasner and a second by Mr. Thomas, the Board unanimously approved FIN 22-05, SRF Bonds Series 2022 AB.

FIN 22-06, HOME Loan Forgiveness, Cumberland House

Mr. Morlan shared that staff met with IFA board members Thomas, Aust, and Cooper to review the HOME loan forgiveness policies due to concerns expressed at the February board meeting. Staff and the board members concluded that the policies are in a good place and that no changes need to be made.

Mr. Morlan stated that the Cumberland House is located in Bettendorf. It is a 32-unit elderly project that was built in 1999 with LIHTC equity, an IFA HAF loan, a bank loan, and a HOME loan of \$676,152. The project is well occupied and in need of capital and market upgrades. The project has met its affordability period, however, the dates shown by HUD are incorrect and staff is working to get the date changed. The IFA HAF loan was paid off in 2021. 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. Mr. Morlan requested board action on FIN 22-06.

MOTION: On a motion by Ms. Aust and a second by Mr. Eisenman, the Board unanimously approved FIN 22-06.

Housing Programs
LIHTC QAP Appendix F

Mr. Sullivan presented the board with the LIHTC QAP Appendix F which is adjusted annually based on the current market conditions. Appendix F provides the Tax Credit Cap Per LIHTC Unit for developers applying for 9% tax credits. The credit cap per unit limits developers on the amount of credits that they're going to receive on the individual units that they are developing. Staff recommends increasing the Tax Credit Cap Per LIHTC Unit by 50% for the 2022 9% tax credit round. The typical increase would be 6-8% and the cap has not changed since 2019 or 2020. Due to recent cost increases, developers have had to request additional soft funds from IFA and other partners in the industry. IFA does not anticipate having additional soft funds this year so the 50% increase would allow the tax credit development to better stand on its own and not incur the six-to-eight-month change requiring additional soft funds. Mr. Sullivan stated that following board approval, a 20-day public comment period would begin, and the approved change would be made permanent toward the end of the month. Along with the credit cap changes, staff anticipates developers having difficulty meeting the current April 13th deadline and recommends pushing the deadline back to May 18th. Mr. Sullivan requested board action to amend Appendix F to increase the Tax Credit Cap Per LIHTC Unit by 50% for the 2022 9% tax credit round.

MOTION: Mr. Van Milligen made a motion to approve LIHTC QAP Appendix F. On a second by Mr. Eisenman, a roll call vote was taken with the following results. **YES:** Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** Aust. The motion passed.

Mr. Sullivan shared that Dave Vaske, LIHTC Manager, will be retiring March 24th.

Iowa Title Guaranty
Transfer of Funds

Ms. Guerrero shared that Iowa Title Guaranty has a surplus of funds and would like to transfer \$1.5 million to the Iowa Housing Assistance Fund.

MOTION: On a motion by Mr. Eisenman and a second by Mr. Thomas, the Board unanimously approved the transfer of funds.

Private Activity Bonds
PAB 21-19B, Iowa Fertilizer Company Project

Mr. Smith shared that the Iowa Fertilizer Company Project is requesting authorization of an amount not to exceed \$915 million to refinance some of their prior outstanding debt that IFA issued on their behalf several years ago. The inducement resolution was brought before the board and adopted in November of 2021. A public hearing was held this morning and no comments were received.

MOTION: On a motion by Ms. Reasner, and a second by Mr. Eisenman, the Board unanimously approved PAB 21-19B.

PAB 22-01B, ChildServe Project

Mr. Smith shared that this is a resolution authorizing issuance of an amount not to exceed \$23 million of IFA Revenue and Refunding Bonds for ChildServe, Inc. The proceeds of the bonds will be used to refund prior Series 2013 and 2019 bonds and to fund an expansion, acquisition, and relocation of multiple ChildServe locations in Iowa. The inducement resolution was brought before the board and adopted in February of 2022. A public hearing was held this morning and no comments were received.

MOTION: Ms. Randleman made a motion to approve PAB 22-01B. On a second by Ms. Aust, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** Cooper. The motion passed.

PAB 22-02B, Eastern Star Masonic Home Project

Mr. Smith shared that this is a resolution authorizing the issuance of an amount not to exceed \$11 million of Retirement Facility Revenue Refunding Notes for Eastern Star Masonic Home project located in Boone, IA. The proceeds from the bonds will be used to refund outstanding Series 2018 Note issued by the City of Boone and to pay additional debt obligations associated with their existing retirement facility. The inducement resolution was brought before the board and adopted in February of 2022. A public hearing was held this morning and no comments were received.

MOTION: On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved PAB 22-01B.

Executive Director's Office

Ms. Hanks-Bents gave a Legislative update and shared that the Iowa Council on Homelessness bill passed the House last week and is awaiting Senate approval.

Director Durham shared information regarding the Section 8 properties owned by Brad Carlson and stated that staff has launched a new system for tracking complaints regarding properties and is working on an overhaul of the inspection process. Mr. Sullivan stated that inspection cycles on the properties will start on Monday, March 7th.

Director Durham gave an update on the \$100 million American Rescue Plan Act (ARPA) funds that were allocated by Governor Reynolds. The Minority Down Payment Assistance Program has been launched and is going well. IEDA's Downtown Housing Grant application process closed at end of January. The program was allocated \$20 million in grant funds and \$30 million was requested. Awards for the grants will be made in April. The \$45 million originally expected to be allocated to LIHTC 4% Housing Tax Credits did not work with the Department of Treasury guidance and the funds will now be used as grants to help developers get last year's 9% Housing Tax Credits completed. The applications for the grants will be opened on March 21st. The remaining \$20 million of ARPA funds are still being discussed.

The Iowa Rent and Utility Assistance Program is being transferred from Unqork to Yardi and IFA is enhancing the contract with Witt O'Brien. The transition from Unqork to Yardi will begin at 5:00 p.m. tonight and will reopen the morning of Monday, March 7th. The \$35 million transfer of funds has been made to Polk County.

The Iowa Rapid Rehousing Project has started receiving applications and a press release will be done once awards are finalized. IFA staff is working on a response to The Department of Treasury regarding the Homeowner Assistance Fund (HAF) Program.

IFA has been allocated \$30 million for HOME Program funds. IFA received \$75 million in Water Infrastructure Funds and staff recently awarded \$38 million to three significant projects and will soon be announcing additional watershed awards. 150 applications have already been received for funds for unsewered communities and staff is expecting additional applications.

Director Durham shared that the FY21 IFA Annual Report is now available to view at ifaimpact.com.

Mr. Van Milligen asked for an update on the \$300 million wastewater funds and Mr. Smith shared that staff is expecting direction from EPA on March 3rd. Mr. Smith and Director Durham discussed the continued needs throughout the state for the SRF and Water Quality programs.

Other Business

The next meeting of the IFA Board of Directors will be Wednesday, April 6, 2022.

Adjournment

On a motion by Mr. Eisenman and a second by Mr. Thomas, the March 2, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:52 a.m.

Dated this 6th day of April 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: March 28, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

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

This is a resolution authorizing the issuance of \$308,750 for James W. and Candra F. Nickell. The bond will be used: To purchase approximately 75 acres of agricultural land in Washington County. The lender is Hills Bank in Kalona.

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

AG 22-008 Austin J. and Laena B. Sonntag

This is a resolution authorizing the issuance of \$320,465 for Austin J. and Laena B. Sonntag. The bond will be used: To purchase approximately 119.8 acres of agricultural land in Cass County. The lender is First Whitney Bank & Trust Co in Atlantic.

- **Need Board action on Resolution AG 22-008B**

AG 22-009 Blake D. and Inga I. Lehmann

This is a resolution authorizing the issuance of \$575,400 for Blake D. and Inga I. Lehmann. The bond will be used: To purchase approximately 160 acres of agricultural land, house and out-buildings in Franklin County. The lender is First Citizens Bank in Charles City.

- **Need Board action on Resolution AG 22-009B**

AG 22-010 Macy Lauren Niewoehner

This is a resolution authorizing the issuance of \$232,000 for Macy Lauren Niewoehner. The bond will be used: To purchase approximately 58 acres of agricultural land in Fayette County. The lender is Luana Savings Bank in Ossian.

- **Need Board action on Resolution AG 22-010B**

AG 22-011 Chad Eric and Debbra Carol Stamp

This is a resolution authorizing the issuance of \$564,660 for Chad Eric and Debbra Carol Stamp. The bond will be used: To purchase approximately 157 acres of agricultural land and house in Tama County. The lender is Lincoln Savings Bank in Lincoln.

- **Need Board action on Resolution AG 22-011B**

AG 22-012 Austin Taylor and Katelyn Elaine Reicks

This is a resolution authorizing the issuance of \$273,570 for Austin Taylor and Katelyn Elaine Reicks. The bond will be used: To purchase approximately 64.37 acres of agricultural land in Chickasaw County. The lender is First Citizens Bank in New Hampton.

- **Need Board action on Resolution AG 22-012B**

AG 22-013 Adam Jacob and Catherine Nicole Vogel

This is a resolution authorizing the issuance of \$460,000 for Adam Jacob and Catherine Nicole Vogel. The bond will be used: To purchase approximately 39.52 acres of agricultural land in Lyon County. The lender is Premier Bank in Rock Rapids.

- **Need Board action on Resolution AG 22-013B**

Beginning Farmer Tax Credit Program

AG-TC #22-01, Beginning Farmer Tax Credit Program

The Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn Iowa income tax credits for leasing their land, equipment and/or buildings to beginning farmers. Leases must be for terms of 2-5 years. The tax credit for cash rent leases is 5% of the amount of the rent. The tax credit for crop share leases and the flex bonus portion is 15%. The maximum amount of tax credits allocated cannot be more than \$12 million in any one year. Attached are the BFTC applications reviewed last month. The IADD Board has recommended approval.

**RESOLUTION
AG 21-048B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 21-048
- 2. Beginning Farmer:** James W. and Candra F. Nickell
707 8th Ave, PO Box 446
Wellman, IA 52356
- 3. Bond Purchaser:** Hills Bank
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$308,750
- 5. Initial Approval Date:** 12/22/2021
- 6. Public Hearing Date:** 12/22/2021
- 7. Bond Resolution Date:** 4/6/2022
- 8. Project:** To purchase approximately 75 acres of agricultural land

**RESOLUTION
AG 22-008B**

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 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-008
- 2. Beginning Farmer:** Austin J. and Laena B. Sonntag
58546 Galveston Rd
Atlantic, IA 50022-8267
- 3. Bond Purchaser:** First Whitney Bank & Trust Co
223 Chestnut St, PO Box 271
Atlantic, IA 50022
- 4. Principal Amount:** \$320,465
- 5. Initial Approval Date:** 3/23/2022
- 6. Public Hearing Date:** 3/23/2022
- 7. Bond Resolution Date:** 4/6/2022
- 8. Project:** To purchase approximately 119.8 acres of agricultural land

**RESOLUTION
AG 22-009B**

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 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-009
- 2. Beginning Farmer:** Blake D. and Inga I. Lehmann
1448 Jonquil Ave
Latimer, IA 50452-7547
- 3. Bond Purchaser:** First Citizens Bank
300 N Main St, PO Box 517
Charles City, IA 50616
- 4. Principal Amount:** \$575,400
- 5. Initial Approval Date:** 3/23/2022
- 6. Public Hearing Date:** 3/23/2022
- 7. Bond Resolution Date:** 4/6/2022
- 8. Project:** To purchase approximately 160 acres of agricultural land, house and out-buildings

**RESOLUTION
AG 22-010B**

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 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-010
- 2. Beginning Farmer:** Macy Lauren Niewoehner
20452 T Ave
Hawkeye, IA 52147-8226
- 3. Bond Purchaser:** Luana Savings Bank
123 E Main St, PO Box 312
Ossian, IA 52161
- 4. Principal Amount:** \$232,000
- 5. Initial Approval Date:** 3/23/2022
- 6. Public Hearing Date:** 3/23/2022
- 7. Bond Resolution Date:** 4/6/2022
- 8. Project:** To purchase approximately 58 acres of agricultural land

**RESOLUTION
AG 22-011B**

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 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-011
- 2. Beginning Farmer:** Chad Eric and Debbra Carol Stamp
302 Anna St
Garwin, IA 50632-9728
- 3. Bond Purchaser:** Lincoln Savings Bank
109 E Main St, PO Box 49
Lincoln, IA 50652
- 4. Principal Amount:** \$564,660
- 5. Initial Approval Date:** 3/23/2022
- 6. Public Hearing Date:** 3/23/2022
- 7. Bond Resolution Date:** 4/6/2022
- 8. Project:** To purchase approximately 157 acres of agricultural land and house

**RESOLUTION
AG 22-012B**

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 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 22-012**
- 2. Beginning Farmer: Austin Taylor and Katelyn Elaine Reicks
1013 2nd Ave SE
Cresco, IA 52136-1709**
- 3. Bond Purchaser: First Citizens Bank
124 W Main St, PO Box 429
New Hampton, IA 50659-0429**
- 4. Principal Amount: \$273,570**
- 5. Initial Approval Date: 3/23/2022**
- 6. Public Hearing Date: 3/23/2022**
- 7. Bond Resolution Date: 4/6/2022**
- 8. Project: To purchase approximately 64.37 acres of agricultural land**

**RESOLUTION
AG 22-013B**

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 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-013
- 2. Beginning Farmer:** Adam Jacob and Catherine Nicole Vogel
1653 Goldfinch Ave
Rock Rapids, IA 51246-7726
- 3. Bond Purchaser:** Premier Bank
710 1st Ave, PO Box 591
Rock Rapids, IA 51246-0591
- 4. Principal Amount:** \$460,000
- 5. Initial Approval Date:** 3/23/2022
- 6. Public Hearing Date:** 3/23/2022
- 7. Bond Resolution Date:** 4/6/2022
- 8. Project:** To purchase approximately 39.52 acres of agricultural land

**RESOLUTION
AG-TC 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 Beginning Farmer Tax Credit Program; and

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

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

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

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

WHEREAS, the Authority desires to authorize the allocation of tax credits set forth on Exhibit A;

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

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

SECTION 2. The Board authorizes allocating tax credits to the asset owners set forth on Exhibit A, attached hereto, against taxes imposed in chapter 422, division II, as provided in section 422.11M, and in chapter 422, division III, as provided in section 422.33, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

SECTION 3. The Board authorizes the Executive Director to certify said tax credits in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

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

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

PASSED AND APPROVED this 6th day of April 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 2022 April

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4603	Anthony Cogdill	Harrison	Paul Cogdill	Cash Rent	\$200.00	0.00	5	\$4,100.00
4604	Roger De Sloover	Chickasaw, Fayette	Michael John Brincks	Cash Rent	\$236.94	0.00	2	\$8,352.00
4607	James Stephens	Crawford	Quentin Stephens	Cash Rent	\$338.00	0.00	5	\$10,645.00
4609	Sheryl L. Rozenboom	Jasper	Lighting Creek Farms, Inc.	Cash Rent	\$250.00	0.00	5	\$10,100.00
4611	Karen Ginger	O'Brien	Blake Solsma	Cash Rent	\$275.00	0.00	4	\$12,100.00
4612	David L. Schoening	Mills	Mark Siebels	Cash Rent	\$300.00	0.00	2	\$5,190.00
4619	Cunningham Farms Ltd	Fayette	Karl Klocke	Cash Rent	\$265.00	0.00	2	\$9,328.00
4621	Wendell Ray King	Clay	Ryan King	Cash Rent	\$278.00	0.00	5	\$13,205.00
4625	Dennis E. Smith	Hancock	Rick Schutjer	Cash Rent	\$230.00	0.00	2	\$3,316.00
4627	Paul VanderLinden	Osceola	Dillon Thies	Cash Rent	\$225.00	0.00	5	\$20,700.00
4628	Lyle Tegels	Sac	Connor Lee Tegels	Cash Rent	\$330.00	0.00	2	\$9,060.00
4629	Swanson Tree Farm LLC	Jackson	Tyler J. Banowetz	Cash Rent	\$220.00	0.00	4	\$9,367.00
4633	Keith Helvig	Hardin	Colin Johnson	Cash Rent	\$250.00	0.00	2	\$2,518.00
4634	Keith Helvig, Eileen Helvig Revocable Trust	Hardin	Colin Johnson	Cash Rent	\$250.00	0.00	2	\$3,692.00
4636	Stewart E. Iverson	Wright	Robert Denger	Cash Rent	\$171.88	0.00	5	\$16,750.00
4637	Lyle L. Tegels	Calhoun	Connor Lee Tegels	Cash Rent	\$330.00	0.00	2	\$4,930.00
4647	Carolyn Banwart	Kossuth	Carl D. Gerber	Cash Rent	\$200.00	0.00	5	\$5,865.00
4663	Keith Helvig	Hardin	Colin Johnson	Cash Rent	\$250.00	0.00	2	\$7,056.00
Total								\$156,274.00

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: March 29, 2022
Re: Consent Agenda for April 2022 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 22-04A – Mercy Medical Center (Cedar Rapids) Project

This is an application for \$30,000,000 of Iowa Finance Authority Health Facilities Revenue Refunding Bonds for Mercy Medical Center in Cedar Rapids. Proceeds from the bonds will be used to refund outstanding Series 2012 Bonds.

The project will not require an allocation of Private Activity Bond Cap.

WATER QUALITY

WQ 22-06 – State Revolving Fund Construction Loans

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

- Carlisle
- Dysart
- Fort Atkinson
- McGregor
- New Albin
- Peterson
- Waterloo
- Wastewater Reclamation Authority (WRA)

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

RESOLUTION PAB 22-04A

Approving an Application for \$30,000,000
Iowa Finance Authority Health Facilities Revenue Refunding Bonds
(Mercy Medical Center, Cedar Rapids, Iowa Project), in one or more series
For Mercy Medical Center, Cedar Rapids, Iowa (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$30,000,000 Health Facilities Revenue Refunding 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 refunding bonds in one or more series, in an amount not to exceed \$30,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purpose of refunding the outstanding bonds stated therein (the “Prior Bonds”); and

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, Chief Financial Officer, Chief Operating Officer or Chief Bond Programs Director of the Authority (each, an “Authorized Officer”) is 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 Refunding, (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 Refunding 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 Refunding 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 refund the Prior Bonds, 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 Program Counsel and/or General 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. If necessary, 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. If necessary, 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 refunding 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 refunding.

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 6th day of April, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

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

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Mercy Medical Center, Cedar Rapids, Iowa Project

2. Contact Person/Title: Nathan Van Genderen, CFO
Company: Mercy Medical Center, Cedar Rapids, Iowa

Address: 701 10th Street SE

City, State, Zip: Cedar Rapids, Iowa 52403

Telephone: 319-398-6793

E-mail: nvangenderen@mercyare.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.
See Attached Board of Directors.

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: 1700

Number of permanent FTE's created by the project: No Change (refunding transaction)



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: nonprofit hospital

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$30,000,000

Amount to be used for refunding: \$30,000,000 (including costs)

4. Address/Location of Project

Street/City/State 701 10th Street SE, Cedar Rapids, Iowa (main campus) and 5424 Council Street, NE,
Cedar Rapids, Iowa

County Linn

5. General Project Description:

Refunding the following obligations: \$41,195,000 Iowa Finance Authority Health Facilities Revenue Bonds, Series 2012 (Mercy Medical Center Project)



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: Borrower
- b. Seller (if any) of the Project:N/A
- c. Purchaser (if any) or Owner or Lessee of the Project: Borrower
- 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	\$ 30,000,000	Refunding of the Series 2012 Bonds	\$29,500,000
_____	_____	Costs of Issuance	500,000
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
	\$ 30,000,000		\$30,000,000
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
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand Avenue, Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: 515-699-3273 E-mail: kuhn.cristina@dorsey.com

2. **Counsel to the Borrower:**

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

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

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

4. **Counsel to the Underwriter:**

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

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

Name: TBD
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 14th day of March, 2022

Borrower: Mercy Cedar Rapids, Cedar Rapids, Iowa _____

By: _____

Internal Revenue Service
P.O. Box 2508
Cincinnati, OH 45201

Department of the Treasury

Date: September 1, 2021

Person to Contact:

R. Meyer ID# 0110429

Toll Free Telephone Number:

877-829-5500

United States Conference of Catholic
Bishops
3211 4th Street, NE
Washington, DC 20017-1194

Group Exemption Number:

0928

Dear Sir/Madam:

This responds to your July 29, 2021, request for information regarding the status of your group tax exemption.

Our records indicate that you were issued a determination letter in March 1946, that you are currently exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, and are not a private foundation within the meaning of section 509(a) of the Code because you are described in sections 509(a)(1) and 170(b)(1)(A)(i).

With your request, you provided a copy of the *Official Catholic Directory for 2021*, which includes the names and addresses of the agencies and instrumentalities and the educational, charitable, and religious institutions operated by the Roman Catholic Church in the United States, its territories, and possessions that are subordinate organizations under your group tax exemption. Your request indicated that each subordinate organization is a non-profit organization, that no part of the net earnings thereof inures to the benefit of any individual, and that no substantial part of their activities is for promotion of legislation. You have further represented that none of your subordinate organizations is a private foundation under section 509(a), although all subordinates do not all share the same sub-classification under section 509(a). Based on your representations, the subordinate organizations in the *Official Catholic Directory for 2021* are recognized as exempt under section 501(c)(3) of the Code under GEN 0928.

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

Subordinate organizations under a group exemption do not receive individual exemption letters. Subordinate organizations are not listed in Tax Exempt Organization Search (Pub 78 data), and many are not listed in the Exempt Organizations Business Master

File extract, or EO BMF. Donors may verify that a subordinate organization is included in your group exemption by consulting the *Official Catholic Directory*, the official subordinate listing approved by you, or by contacting you directly. IRS does not verify the inclusion of subordinate organizations under your group exemption. See IRS Publication 4573, *Group Exemption*, for additional information about group exemptions.

Each subordinate organization covered in a group exemption should have its own EIN. Each subordinate organization must use its own EIN, not the EIN of the central organization, in all filings with IRS.

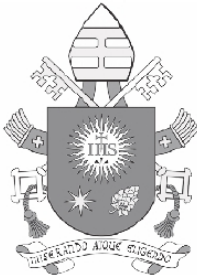
If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Stephen A. Martin".

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

CALIFORNIA • MICHIGAN • MINNESOTA • MISSISSIPPI • MISSOURI • WEST VIRGINIA • NEW YORK • NEVADA
 NORTH DAKOTA • PENNSYLVANIA • SOUTH CAROLINA • SOUTH DAKOTA • MARYLAND • ARKANSAS
 ALABAMA • COLORADO • ARIZONA • MAINE • TEXAS • UTAH • ALASKA
 IOWA • LOUISIANA • WISCONSIN • TENNESSEE • IDAHO
 NEW HAMPSHIRE • NEW JERSEY • NEW MEXICO • CONNECTICUT • FLORIDA • MASSACHUSETTS
 GEORGIA • DELAWARE • ILLINOIS • KANSAS • NORTH CAROLINA • OREGON • NEBRASKA • KENTUCKY
 INDIANA • OKLAHOMA • RHODE ISLAND • MONTANA
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1817  2021

The Official Catholic Directory

Anno
Domini
2021

Published Annually by
P.J. Kennedy & Sons

CATHOLIC CHURCH IN THE U.S.

415

DUBUQUE (DUB)

Holy Cross Center, 835 Church St., P.O. Box 368, Holy Cross, 52053-0368. T: 563-870-2405; dbqe34@dbqarch.org. Rev. Noah J. Diehm, Pastoral Coord.; Susan Hucker, Prin. Serves the following parishes: St. Francis of Assisi, Balltown; Holy Cross, Holy Cross; Holy Trinity, Luxemburg; St. Joseph, Rickardsville; and SS. Peter and Paul, Sherrill. Teachers (Lay) 6; Students 48.

MARSHALLTOWN. *St. Francis Catholic School, Marshalltown, Iowa*, (Grades PreK-6), 310 Columbus Dr., Marshalltown, 50158. T: 641-753-8744; dbqe40@dbqarch.org. Terry Eisenbarth, Prin.; Rev. Alan J. Dietzenbach, Pastoral Coord. Teachers (Lay) 19; Students 207.

PROTIVIN. *Trinity Catholic School, Protivin, Iowa*, (Grades K-8), 116 N. Main St., Protivin, 52163. T: 563-569-8556; dbqe47@dbqarch.org. Jerry Brown, Prin. Rev. Nicholas B. Radloff, Pastoral Coord. Serves: Holy Trinity, Protivin; St. Luke, St. Lucas; St. John, Fort Atkinson. Teachers (Lay) 6; Students 45.

[G] CONSOLIDATED K-12 SYSTEMS

DUBUQUE. *Holy Family Catholic Schools, Dubuque, Iowa*, (Grades PreK-12), 2005 Kane St., 52001. T: 563-582-5456; dbqmd01@dbqarch.org. Phillip Bormann, Chief Admin.; Rev. Steven J. Rosonke, Pastoral Coord. Serves the parishes of Dubuque and St. Joseph, Key West. Teachers (Lay) 126; Students 1,865; Teachers (Sisters) 1.

St. Joseph the Worker Early Childcare Center, 2105 Saint Joseph St., 52001. T: 563-582-1246. Joan O'Connell, Dir.

Holy Ghost Daycare Center, 2981 Central Ave., 52001. T: 563-556-1511.

Our Lady of Guadalupe School, (Grades PreK-5), 2175 Rosedale, 52001. T: 563-556-2820; dbqe21@dbqarch.org. Carolyn Wiezorek, Prin. Teachers (Lay) 20; Students 278.

Resurrection School, (Grades PreK-5), 4320 Asbury Rd., 52002. T: 563-583-9488; dbqe20@dbqarch.org. Denise Grant, Prin. Teachers (Lay) 20; Students 318; Teachers (Sisters) 1.

St. Columbkille School, (Grades K-5), 1198 Rush St., 52003. T: 563-582-3532; dbqe22@dbqarch.org. Barb Roling, Prin. Teachers (Lay) 23; Students 348.

Mazzuchelli Catholic Middle School, (Grades 6-8), 2005 Kane St., 52001. T: 563-582-1198; dbqm03@dbqarch.org. Doug Varley, Prin. Teachers (Lay) 28; Students 359; Teachers (Sisters) 1.

Wahlert High School, 2005 Kane St., 52001. T: 563-583-9771; dbqh04@dbqarch.org. Ronald Meyers, Prin. Parishes Served: The Parishes in Dubuque; Holy Family, New Melleray; St. Joseph's, Key West. Teachers (Lay) 33; Students 461; Teachers (Sisters) 1.

BELLEVUE. *Marquette High School, Bellevue, Iowa*, (Grades PreK-12), 502 Franklin St., Bellevue, 52031. T: 563-872-3356; dbqe04@dbqarch.org. Rev. Dennis W. Miller, Pastoral Coord.; Geoffrey Kaiser, Prin. Parishes Served: St. Joseph, Bellevue; St. Catherine, St. Catherine; St. Donatus, St. Donatus; SS. Peter and Paul, Springbrook. Teachers (Lay) 9; Students 57.

Bellevue Area Consolidated School, (Grades PreK-8), 403 Park St., Bellevue, 52031. T: 563-872-3284; dbqe04@dbqarch.org. Geoffrey Kaiser, Prin. Parishes Served: St. Joseph, Bellevue; SS. Peter & Paul, Springbrook; St. Donatus, St. Donatus. Teachers (Lay) 14; Students 180.

CASCADE. *Aquin Educational System*, (Grades PreK-8), Serving: St. Matthias, Cascade; Sacred Heart, Fillmore; St. Patrick, Garryowen; St. Peter, Temple Hill 608 Third Ave., N.W., P.O. Box 460, Cascade, 52033-0460. T: 563-852-3331; dbqe06@dbqarch.org. Deacon Ray Noonan, Pastoral Coord.

Legal Name: Aquin Educational System, Cascade, Iowa Teachers (Lay) 23; Students 234.

Little Angels, 608 Third Ave., N.W., P.O. Box 460, Cascade, 52033-0460. T: 563-852-7020.

Aquin Elementary School, (Grades PreK-8), 608 Third Ave., N.W., P.O. Box 460, Cascade, 52033-0460. T: 563-852-3331; dbqe06@dbqarch.org. Vicki Palmer, Prin. Teachers (Lay) 23; Students 234.

Aquin School of Religion, 608 Third Ave., N.W., P.O. Box 460, Cascade, 52033-0460. T: 563-852-3331; dbq023@dbqarch.org. Nicole Casey, Dir. Faith Formation. Students 39.

GILBERTVILLE. *Bosco Catholic School System, Gilbertville, Iowa*, (Grades K-12), 405 16th Ave., Gilbertville, 50634. T: 319-296-1692; dbqh06@dbqarch.org. Rev. Henry P. Huber, Pastoral Coord. Teachers (Lay) 33; Students 325.

Immaculate Conception School, (Grades 3-8), 311 16th Ave., Gilbertville, 50634. T: 319-296-1089; dbqe31@dbqarch.org. Shelby Douglas, Prin. Par-

ishes served: Immaculate Conception, Gilbertville; St. Joseph, Raymond.

Don Bosco High School, 405 16th Ave., Gilbertville, 50634. T: 319-296-1692; dbqh06@dbqarch.org. Casey Redmond, Prin.; Rev. Henry P. Huber, Spiritual Dir. Parishes Served: St. Francis, Barclay; St. Mary of Mt. Carmel, Eagle Center; Immaculate Conception, Gilbertville; St. Athanasius, Jesup; Sacred Heart, LaPorte City; St. Joseph, Raymond. Teachers (Lay) 14; Students 99.

MASON CITY. *Neuman Catholic School System*, (Grades PreK-12), 2445 19th St. S.W., Mason City, 50401. Rev. John A. Gossman, Pastoral Coord. Teachers (Lay) 43; Students 627.

Neuman Child Care, 2050 S. McKinley Ave., Mason City, 50401. T: 641-423-0168; dbqe41@dbqarch.org. Kendra Mennen, Dir.

Neuman Elementary School, (Grades K-8), 2000 S. McKinley Ave., Mason City, 50401. T: 641-423-3101; dbqe41@dbqarch.org. Jan Avery, Lead Teacher. Teachers (Lay) 16; Students 323.

Neuman High School, 2445 19th St. S.W., Mason City, 50401. T: 641-423-6939;

dbqh07@dbqarch.org. Tony Adams, Prin. Parishes Served: St. Patrick, Clear Lake; Sacred Heart, Manly; Epiphany, Mason City; Sacred Heart, Rockwell. Teachers (Lay) 27; Students 304.

WATERLOO. *Cedar Valley Catholic Schools, Waterloo, Iowa*, (Grades PreK-12), 3231 W. 9th St., Waterloo, 50702. T: 319-232-1422; dbqmw01@dbqarch.org. Thomas Novotny, Admin.; Rev. Scott E. Bullock, J.C.L., Pastoral Coord. Serving the parishes of Waterloo. Teachers (Lay) 62; Students 839.

Blessed Sacrament Daycare, (Grades PreK-5), 600 Stephan Ave., Waterloo, 50701. T: 319-233-7863. Carley Epling, Dir.

St. Edward School, (Grades PreK-5), 139 E. Mitchell, Waterloo, 50702. T: 319-233-6202; dbqe51@dbqarch.org. Aaron Becker, Prin. Serves the parishes of Waterloo. Teachers (Lay) 27; Students 325.

Blessed Maria Assunta Pallotta Middle School, (Grades 6-8), 3225 W. 9th St., Waterloo, 50702. T: 319-232-6592; dbqm04@dbqarch.org. Aaron Ferrie, Prin. Parishes served: the parishes of Waterloo. Teachers (Lay) 16; Students 181.

Columbus High School, 3231 W. 9th St., Waterloo, 50702. T: 319-233-3358; dbqh08@dbqarch.org. Thomas Novotny, Prin. Parishes Served: St. Patrick, Cedar Falls; Blessed Sacrament, Queen of Peace, Sacred Heart and St. Edward, Waterloo. Teachers (Lay) 24; Students 263.

[H] GENERAL HOSPITALS

DUBUQUE. *Mercy Medical Center-Dubuque* dba MercyOne Dubuque Medical Center A member of Mercy Health Network 250 Mercy Dr., 52001. T: 563-589-8000; F: 563-589-8073; mercydubuque@mercyhealth.com; www.mercydubuque.com. Kay Takes, Pres.; Malissa Sprenger, Vice Pres.; Deb Fleming, Chap.; Rev. Raphael Nana Andoh, Chap.

d/b/a MercyOne Dubuque Medical Center.

CEDAR FALLS. *MercyOne Cedar Falls Medical Center* A member of MercyOne 515 College St., Cedar Falls, 50613. T: 319-268-3000; F: 319-268-3270; jack.dusenbery@mercyhealth.com. Jack Dusenbery, Contact Person; Tim Huber, Contact Person. Bed Capacity 101; Tot Asst. Annually 38,787; Total Staff 164.

CEDAR RAPIDS. *Mercy Medical Center, Endowment Foundation, Inc., Cedar Rapids, IA*, 701 Tenth St. S.E., Cedar Rapids, 52403. T: 319-398-6206; krcrist@mercyare.org. Lorrie Erusha, Pres.; Sr. Susan O'Connor, R.S.M., M.S.W., M.A., Chairwoman of the Board.

Mercy Medical Center-Cedar Rapids (Sisters of Mercy-Regional Community of Cedar Rapids) 701 Tenth St. S.E., Cedar Rapids, 52403. T: 319-398-6011; krcrist@mercyare.org; www.mercyare.org. Timothy Charles, Pres. & CEO; Mark McDermott, Dir. Pastoral Care Office; Rev. Tammy Buseman, Chap.; Revs. James P. Brokman, Chap.; Ryan Buchmueller, Chap.; Sr. Julie Brown, Chap. Sponsored by the Sisters of Mercy, West Midwest Community. Bed Capacity 358; Tot Asst. Annually 155,000; Total Staff 2,370.

Mercyare Service Corporation (Parent Corp.) 701 10th St. S.E., Cedar Rapids, 52403. T: 319-398-6011; krcrist@mercyare.org. Timothy Charles, CEO & Pres. Sponsored by the Sisters of Mercy, West Midwest Community. Bed Capacity 358; Tot Asst. Annually 155,000; Total Staff 2,843.

DYERSVILLE. *Mercy Medical Center-Dubuque (Dyersville)* dba MercyOne Dyersville Medical Center A Member of Mercy Health Network 1111 Third St. S.W., Dyersville, 52040. T: 563-875-7101; F: 563-875-2957; mercydyersville@mercyhealth.com; www.mercydubuque.com. Kay Takes, Pres.; Malissa Sprenger, Vice Pres.

d/b/a MercyOne Dyersville Medical Center.

MASON CITY. *MercyOne - North Iowa* (Member of MercyOne) 1000 4th St. S.W., Mason City, 50401. T: 641-428-7000; F: 641-428-7827; questions@mercyhealth.com. Rev. Paul Eldon Lippstock, Chap.; Mr. Rod Schlader, Pres.

NEW HAMPTON. *MercyOne - New Hampton Medical Center* (Member of MercyOne) 308 N. Maple Ave., New Hampton, 50659. T: 641-394-4121; F: 641-394-1669; newhampton@mercyhealth.com; www.mercynewhampton.com. Aaron Flugum, Pres. & CEO; Sr. Victoria Arndorfer, R.S.M., Chap.

OELWEIN. *MercyOne Oelwein Medical Center* A member of MercyOne 201 8th Ave. S.E., Oelwein, 50662. T: 319-283-6000; F: 319-283-6004; jack.dusenbery@mercyhealth.com. Jack Dusenbery, CEO; Tim Huber, Contact Person. Bed Capacity 64; Tot Asst. Annually 21,547; Total Staff 104.

WATERLOO. *MercyOne Waterloo Medical Center* dba MercyOne Waterloo Medical Center Member of Mercy Health Network. 3421 W. Ninth St., Waterloo, 50702. T: 319-272-8000; F: 319-272-7313; jack.dusenbery@mercyhealth.com; www.mercyone.org. Jack Dusenbery, Pres. & Contact Person; Rev. Solomon Farino, Chap.; Tim Huber, Contact Person. Franciscan Sisters, Daughters of the Sacred Hearts of Jesus and Mary, Wheaton, IL.

Legal Title: Covenant Medical Center Bed Capacity 346; Tot Asst. Annually 201,331; Total Staff 990.

[I] SPECIAL HEALTH CENTERS

DUBUQUE. *Clare House*, 3340 Windsor Ave., 52001-1326. T: 563-583-9786; F: 563-583-6080; info@osfblq.org; www.osfblq.org. Sisters Kathy Knipper, O.S.F., Pres.; Bertha Bonert, O.S.F., Dir.; Rev. Ronald G. Friedell, Chap. (Retired). Sisters of St. Francis, Dubuque. Bed Capacity 76; Tot Asst. Annually 100; Total Staff 157.

[J] HOMES FOR AGED

DUBUQUE. *Stonehill Franciscan Services, Inc.*, 3485 Windsor Ave., 52001-1312. T: 563-557-7180; F: 563-584-9282; gbrown@stonehilldbq.com; www.stonehilldbq.com. Sr. Kathy Knipper, O.S.F., Board Chm.; Rev. Paul Attah-Nsiah, J.C.D., Chap.; Gretchen Brown, Pres. & CEO. Tot Asst. Annually 626; Total Staff 381.

Stonehill Benevolent Foundation, T: 563-557-7180; F: 563-584-9282. Paul Kronlage, Bd. Chm. Sponsored by Sisters of St. Francis of the Holy Family.

CEDAR RAPIDS. *Hallmar-Mercy Medical Center*, 701 Tenth St. S.E., Cedar Rapids, 52403. T: 319-398-6241; krcrist@mercyare.org. Tim Charles, CEO/Pres. Sisters of Mercy, West Midwest Community. Cedar Rapids Regional, owned and operated by Mercy Medical Center. Tot Asst. Annually 61; Total Staff 48.

DYERSVILLE. *Ellen Kennedy Living Center*, 1177 7th St. S.W., Dyersville, 52040. T: 563-875-6323; F: 563-875-6268; oakcrest@mercyhealth.com. Kari A. Wittmeyer, Dir. & Contact Person. Sponsor: Mercy Medical Center.; Purpose: to provide funds to assure persons of limited resources will be able to access programs and services at the Ellen Kennedy Living Center.

Mercy Medical Center-Dubuque-Dyersville-Oakcrest Manor (A Division of Mercy Health Services - Iowa) 1111 Third St. S.W., Dyersville, 52040. T: 563-875-7101; F: 563-875-2957; mercydyersville@mercyhealth.com; www.mercydubuque.com. Malissa Sprenger, Vice Pres.; Kay Takes, Pres.

[K] MONASTERIES AND RESIDENCES OF PRIESTS AND BROTHERS

PEOSTA. *New Melleray Abbey, Order of Cistercians of the Strict Observance*, 6632 Melleray Cir., Peosta, 52068. T: 563-588-2319; F: 563-588-4117; frstve@newmelleray.org; www.newmelleray.org.

Rt. Rev. David R. Bock, O.C.S.O., Prior; Revs. Ephrem Poppish, O.C.S.O., Subprior; Stephen Verbett, O.C.S.O., Contact Person; Rt. Rev. Mark A. Scott, O.C.S.O., S.S.L.; Revs. Alberic R. Farbolin, O.C.S.O.; Thomas A. MacMaster, O.C.S.O.; Xavier L. Dieter, O.C.S.O.; Jonah Wharff, O.C.S.O.; Bros. Gilbert B. Cardillo, O.C.S.O.; Juan Diego Lavado, O.C.S.O.; Cyprian Griffith, O.C.S.O.; Paul Halaburt, O.C.S.O.; Nicholas Koenig, O.C.S.O.; Joseph Kronebusch, O.C.S.O.; Rev. Cyprian Harrison, O.C.S.O.; Bros. John O'Driscoll, O.C.S.O.; Robert Simon, O.C.S.O.; Paul Andrew Tanner, O.C.S.O.; Dennis Vavra, O.C.S.O.; Thomas Imhoff; Rt. Revs. David Wechter, O.C.S.O.; Brendan J. Freeman, O.C.S.O., (Retired); Revs. James E. O'Connor, O.C.S.O.; Kenneth F. Tietjen, O.C.S.O.; Alberic Maisog, O.C.S.O.; Bro. Francis Flaherty, O.C.S.O. Corporation of New Melleray Brothers 12; Priests 14.

**Mercycare Service Corporation Board of Trustees
Cedar Rapids, Iowa**

As of March 1, 2022

Name

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Sister Terry Maltby, Secretary
Nancy Kasperek, Treasurer
John-Paul Besong
Lydia Brown
Michele Busse
Bob Cataldo
Tim Charles, President & CEO
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Rue Patel
Fred Pilcher, M.D.
Mary Quass
John Rife
Charlie Rohde
Kyle Skogman
John Smith
Sister Maurita Soukup

RESOLUTION
WQ 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 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 6th day of April, 2022.

ATTEST:

Michel Nelson, Chairperson

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

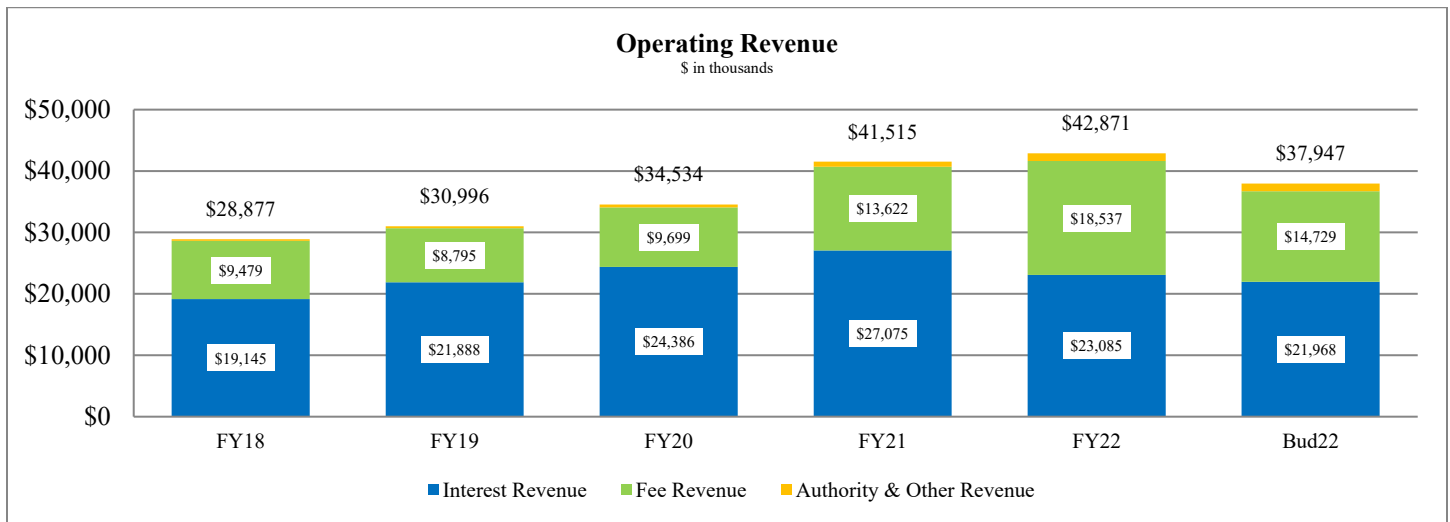
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Carlisle	Polk	4,160	\$728,000	DW	Transmission Improvements
Dysart	Tama	1,281	\$5,462,000	CW	Treatment Improvements
Fort Atkinson	Winneshiek	312	\$3,840,000	CW	Treatment Improvements
McGregor	Clayton	742	\$2,101,000	CW	Transmission Improvements
New Albin	Allamakee	432	\$4,104,000	CW	Treatment Improvements
Peterson	Clay	310	\$70,000	CW	Treatment Improvements
Waterloo	Black Hawk	67,314	\$1,036,000	CW	Transmission Improvements
Waterloo	Black Hawk	67,314	\$4,202,000	CW	Transmission Improvements
Waterloo	Black Hawk	67,314	\$8,105,000	CW	Transmission Improvements
WRA	Polk	n/a	\$20,370,000	CW	Transmission Improvements

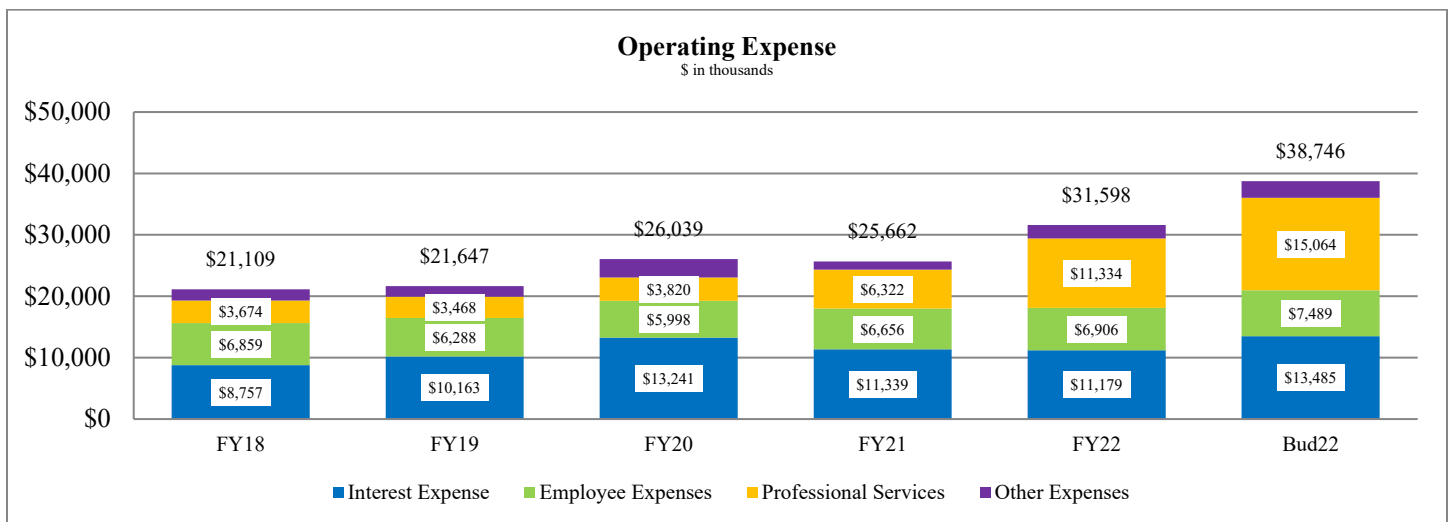
\$50,018,000

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

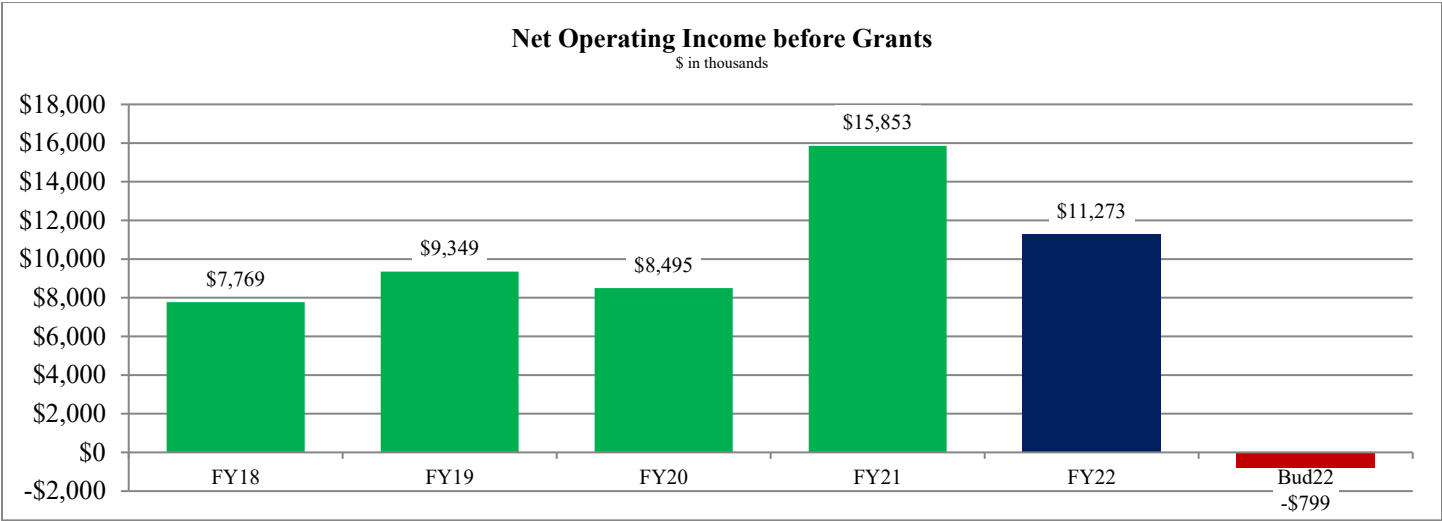
The Housing Authority operated favorably to budget through the end of February; both operating revenue and operating expenses were favorable to plan.



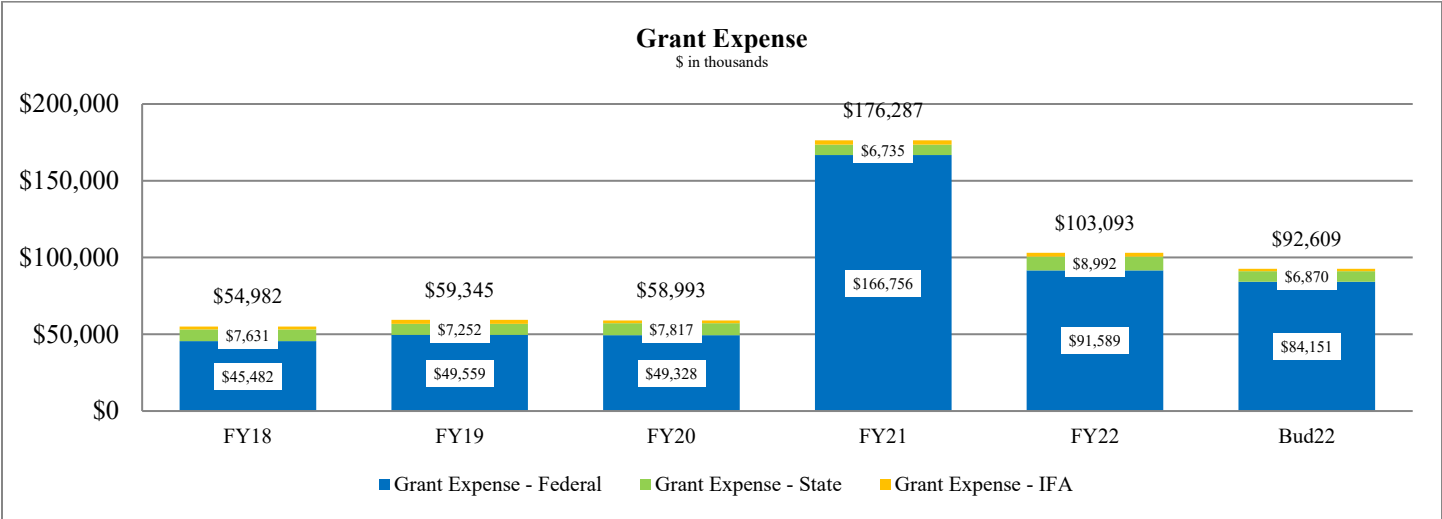
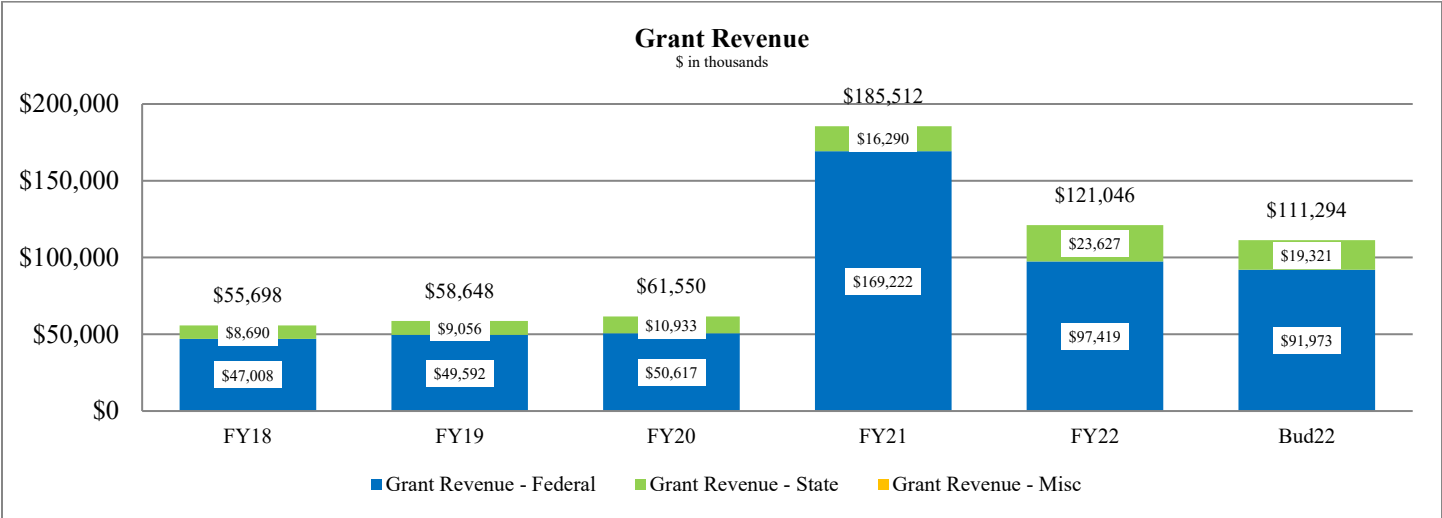
Operating revenue exceeded budget by \$4,924 or 13% and was 3% above last year. Title Guaranty fees and the gain on MBS sales account for this favorable variance.



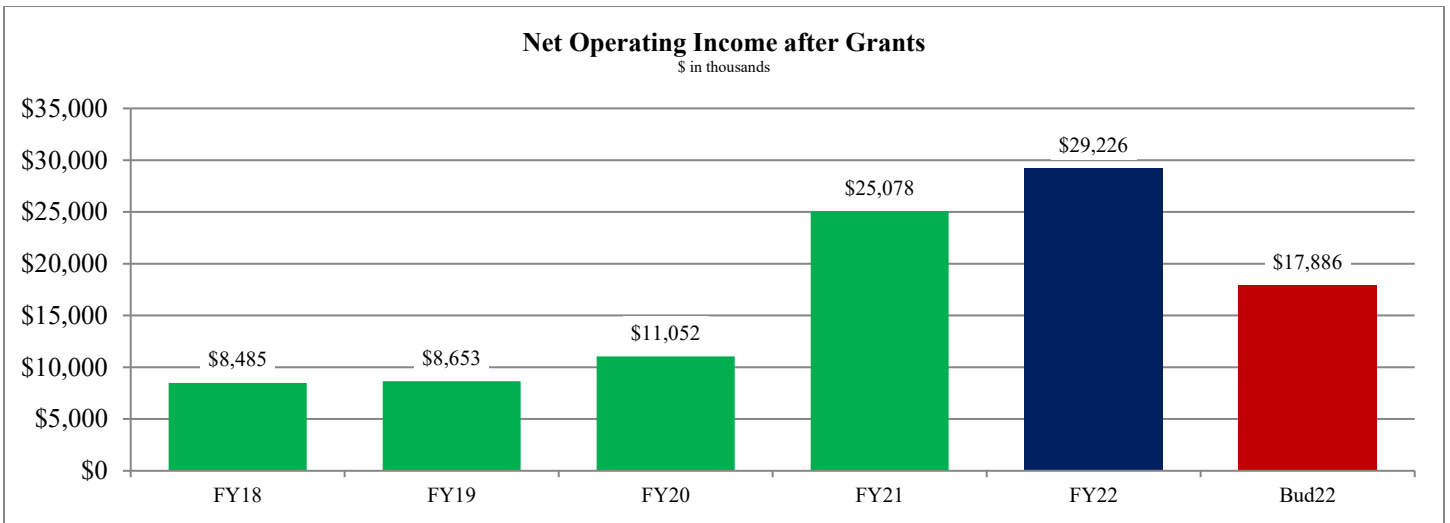
Operating Expenses were \$7,148 or 18% below budget. Interest expense was below budget due to a larger than anticipated premium amortization associated with recent bond calls. Professional Services expense is less than planned related to timing of consultant fees for IRUAP. Most other expenses categories are also below budget.



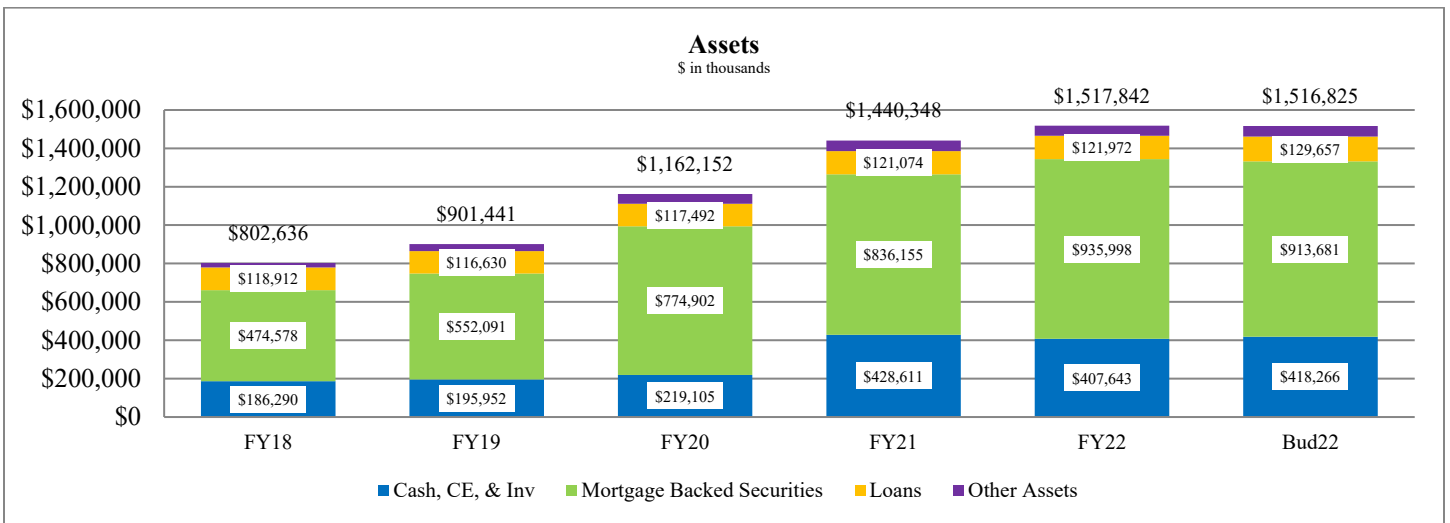
As a result, NOIBG was \$12,072 or 1,510% favorable to budget.



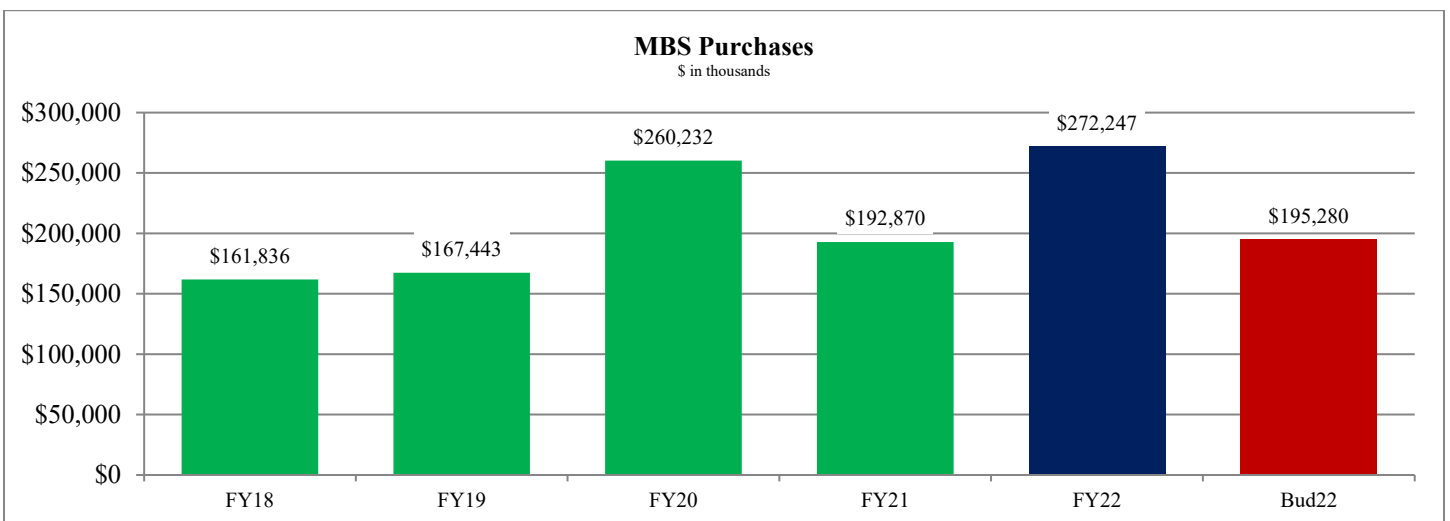
Net grant income was \$732 unfavorable to budget.



As a result, NOIAG was \$11,340 or 63% favorable to budget.

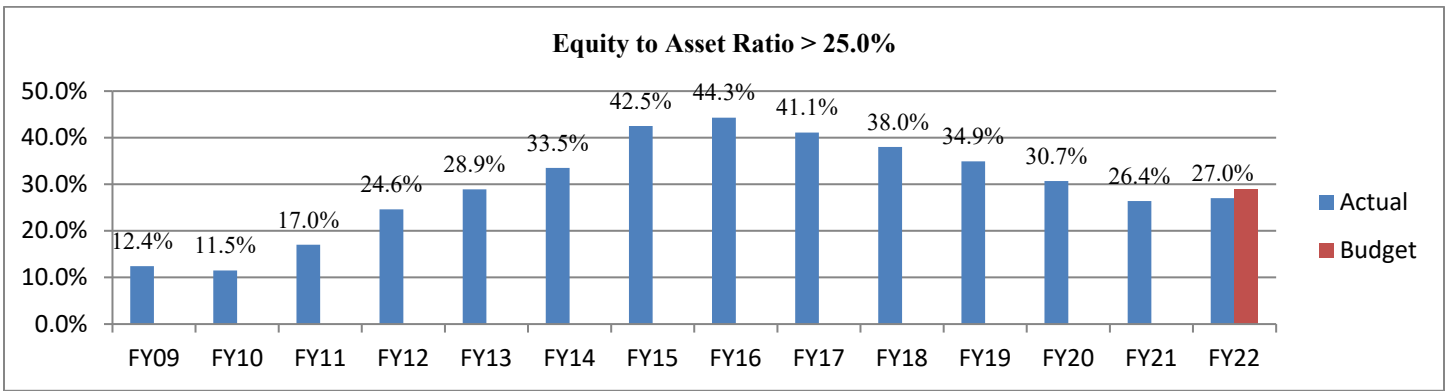


Total Assets have increased \$77,494 since last year and are \$1,017 above budget.

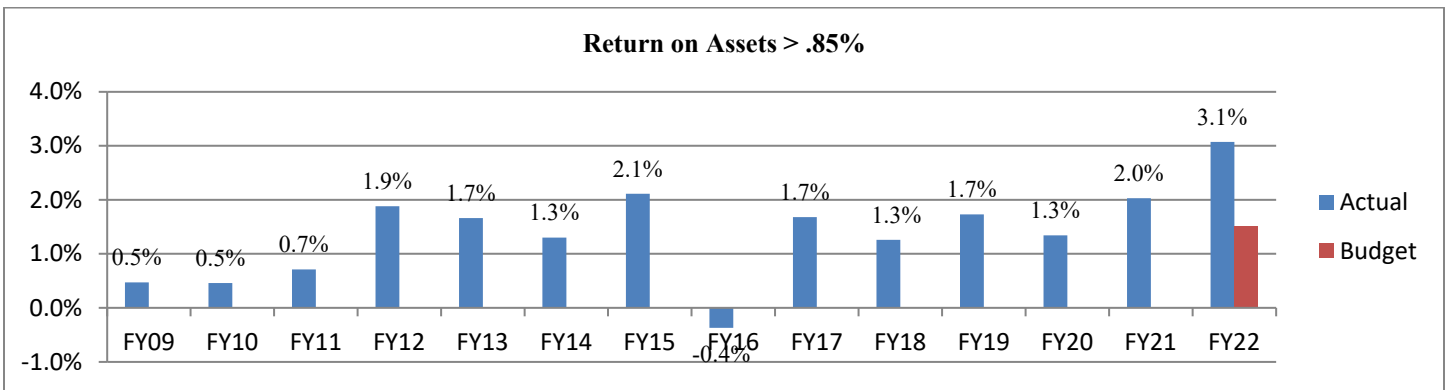


MBS purchases now exceed budget by \$76,967.

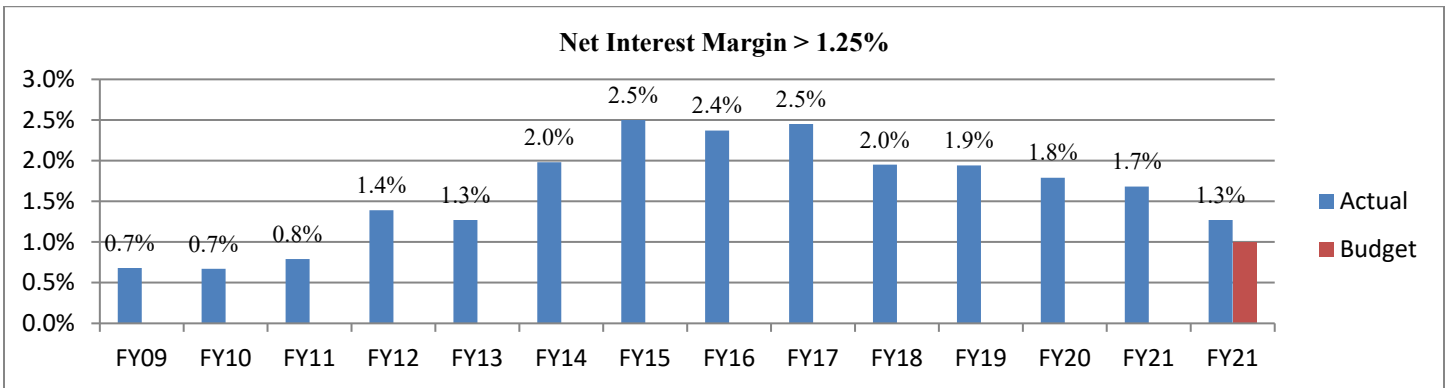
Housing Authority Long-Term Measures



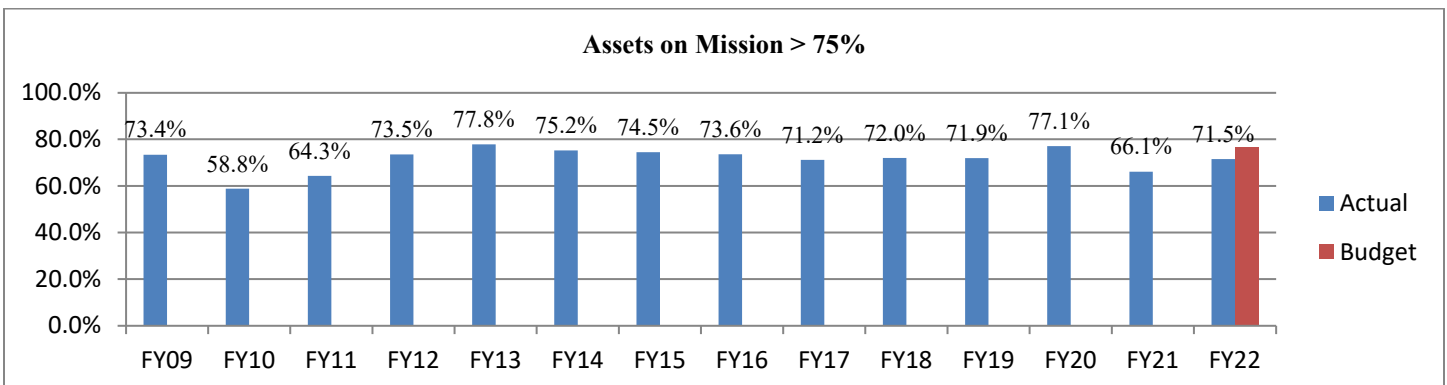
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

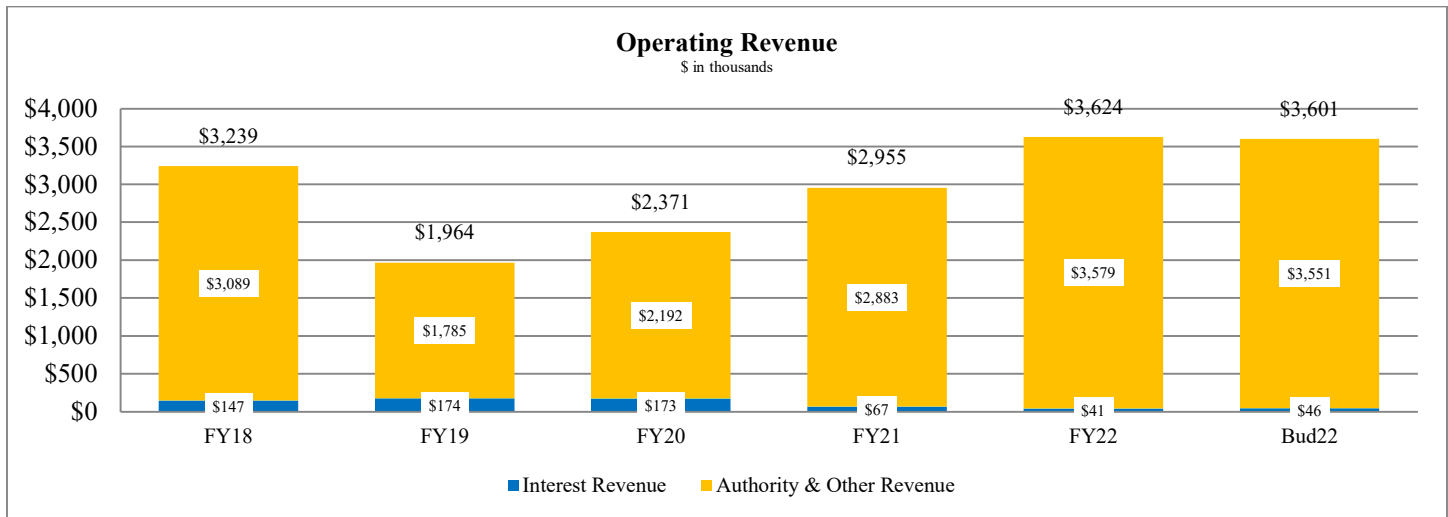
Income Statement	Housing Authority (Rollup)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,716,883	2,791,751	(74,868)	-2.7	3,207,316	(490,432)	-15.3	23,084,720	21,968,374	1,116,346	5.1	27,074,961	(3,990,241)	-14.7
Authority Revenue	-	-	-	0.0	-	-	0.0	63,722	-	63,722	0.0	-	63,722	0.0
Fee Revenue	2,063,447	2,090,942	(27,495)	-1.3	2,090,732	(27,285)	-1.3	18,536,560	14,728,908	3,807,652	25.9	13,621,601	4,914,959	36.1
Other Revenue	118,402	134,205	(15,802)	-11.8	106,497	11,905	11.2	1,186,398	1,249,244	(62,845)	-5.0	818,816	367,583	44.9
Total Operating Revenue	4,898,733	5,016,898	(118,165)	-2.4	5,404,545	(505,812)	-9.4	42,871,401	37,946,526	4,924,875	13.0	41,515,378	1,356,023	3.3
Operating Expense														
Interest Expense	2,268,340	2,371,131	(102,792)	-4.3	2,039,210	229,129	11.2	11,179,026	13,484,697	(2,305,671)	-17.1	11,339,478	(160,452)	-1.4
Authority Expense	-	-	-	0.0	-	-	0.0	63,722	-	63,722	0.0	0	63,722	100.0
Employee Expenses	830,520	857,991	(27,471)	-3.2	822,097	8,423	1.0	6,905,634	7,489,217	(583,583)	-7.8	6,655,601	250,034	3.8
Shared Expenses	227,226	301,581	(74,355)	-24.7	256,404	(29,178)	-11.4	2,056,814	2,583,817	(527,002)	-20.4	2,157,726	(100,912)	-4.7
Marketing Expense	5,875	27,562	(21,687)	-78.7	9,368	(3,493)	-37.3	401,954	470,105	(68,151)	-14.5	105,696	296,258	280.3
Professional Services	851,942	1,992,989	(1,141,048)	-57.3	847,707	4,234	0.5	11,334,118	15,064,420	(3,730,302)	-24.8	6,322,288	5,011,830	79.3
Claim and Loss Expenses	(10,837)	(2,486)	(8,351)	336.0	(2,135)	(8,702)	407.6	(169,337)	(13,544)	(155,793)	1150.2	(583,212)	413,875	-71.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(17,304)	(22,642)	5,338	-23.6	(42,875)	25,571	-59.6	(85,145)	(191,770)	106,625	-55.6	(236,587)	151,442	-64.0
Overhead Allocation	(8,988)	(18,352)	9,365	-51.0	(12,589)	3,601	-28.6	(88,645)	(141,226)	52,581	-37.2	(98,525)	9,880	-10.0
Total Operating Expense	4,146,774	5,507,775	(1,361,001)	-24.7	3,917,188	229,586	5.9	31,598,142	38,745,716	(7,147,574)	-18.4	25,662,464	5,935,677	23.1
Net Operating Income (Loss) Before Grants	751,959	(490,877)	1,242,836	-253.2	1,487,358	(735,398)	-49.4	11,273,259	(799,190)	12,072,449	-1510.6	15,852,914	(4,579,654)	-28.9
Net Grant (Income) Expense														
Grant Revenue	(15,314,321)	(15,382,567)	68,246	-0.4	(12,158,451)	(3,155,871)	26.0	(121,045,529)	(111,294,036)	(9,751,493)	8.8	(185,512,310)	64,466,781	-34.8
Grant Expense	12,079,436	11,165,183	914,253	8.2	9,252,724	2,826,712	30.6	103,092,694	92,608,650	10,484,044	11.3	176,287,038	(73,194,344)	-41.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(3,234,885)	(4,217,384)	982,499	-23.3	(2,905,727)	(329,158)	11.3	(17,952,835)	(18,685,386)	732,551	-3.9	(9,225,272)	(8,727,563)	94.6
Net Operating Income (Loss) After Grants	3,986,844	3,726,507	260,338	7.0	4,393,084	(406,240)	-9.2	29,226,094	17,886,196	11,339,899	63.4	25,078,186	4,147,909	16.5
Other Non-Operating (Income) Expense	9,596,131	-	9,596,131	0.0	2,669,219	6,926,912	259.5	31,853,351	-	31,853,351	0.0	132,065	31,721,286	24019.4
Net Income (Loss)	(5,609,287)	3,726,507	(9,335,794)	-250.5	1,723,865	(7,333,152)	-425.4	(2,627,257)	17,886,196	(20,513,452)	-114.7	24,946,121	(27,573,378)	-110.5
IFA Home Dept Staff Count	85	92	(7)	-7.6	83	2	2.4	84	93	(9)	-9.4	82	2	2.4
FTE Staff Count	86	90	(4)	-4.9	83	3	3.4	83	91	(7)	-8.2	81	2	2.5

Balance Sheet	Housing Authority (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	404,985,874	418,096,448	(13,110,574)	-3.1	428,471,359	(23,485,484)	-5.5
Investments	2,657,050	170,000	2,487,050	1463.0	140,000	2,517,050	1797.9
Mortgage Backed Securities	919,371,215	892,836,846	26,534,369	3.0	821,259,760	98,111,455	11.9
Line of Credit	16,626,959	20,843,769	(4,216,810)	-20.2	14,895,164	1,731,794	11.6
Loans - net of reserve for losses	121,972,168	129,656,960	(7,684,792)	-5.9	121,074,007	898,161	0.7
Capital Assets (net of accumulated depreciation)	14,352,178	14,363,164	(10,986)	-0.1	13,899,977	452,200	3.3
Other Assets	28,821,156	28,271,669	549,487	1.9	27,909,688	911,468	3.3
Deferred Outflows	9,055,702	12,585,896	(3,530,194)	-28.0	12,697,803	(3,642,101)	-28.7
Total Assets and Deferred Outflows	1,517,842,302	1,516,824,752	1,017,550	0.1	1,440,347,760	77,494,543	5.4
Liabilities, Deferred Inflows, and Equity							
Debt	914,098,730	908,583,205	5,515,525	0.6	778,389,895	135,708,836	17.4
Interest Payable	2,918,391	3,207,321	(288,930)	-9.0	2,603,187	315,204	12.1
Unearned Revenue	155,133,195	135,557,829	19,575,367	14.4	202,181,895	(47,048,699)	-23.3
Escrow Deposits	11,250,896	9,684,025	1,566,871	16.2	10,159,579	1,091,317	10.7
Reserves for Claims	2,083,267	1,937,751	145,516	7.5	1,916,783	166,484	8.7
Accounts Payable & Accrued Liabilities	6,621,036	6,850,981	(229,944)	-3.4	7,087,874	(466,838)	-6.6
Other liabilities	11,813,565	16,226,385	(4,412,820)	-27.2	14,851,131	(3,037,566)	-20.5
Deferred Inflows	2,638,068	1,684,867	953,201	56.6	3,096,732	(458,664)	-14.8
Total Liabilities and Deferred Inflows	1,106,557,149	1,083,732,364	22,824,785	2.1	1,020,287,076	86,270,073	8.5
Equity							
YTD Earnings(Loss)	(2,627,257)	17,886,196	(20,513,452)	-114.7	24,946,121	(27,573,378)	-110.5
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)	-100.0
Total Equity	411,284,353	433,092,388	(21,808,035)	-5.0	420,060,684	(8,776,331)	-2.1
Total Liabilities, Deferred Inflows, and Equity	1,517,841,502	1,516,824,752	1,016,750	0.1	1,440,347,760	77,493,743	5.4

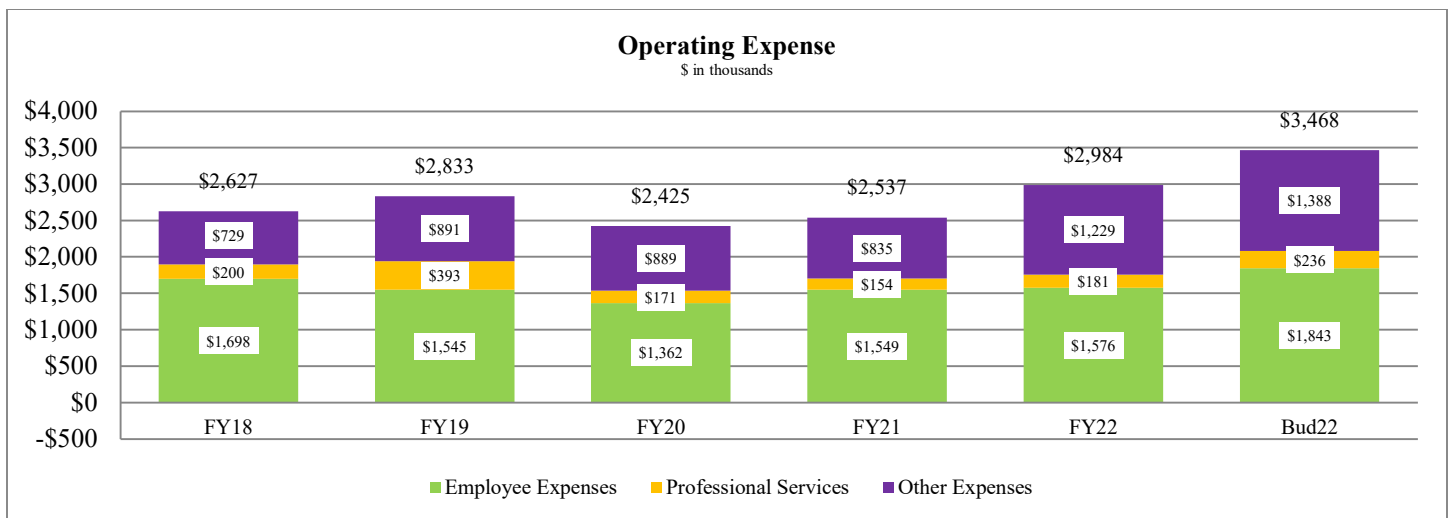
To: IFA Board of Directors
 From: Karen Klinkefus
 Date: March 15, 2022
 Re: YTD February 2022 Financial Results

Overhead Departments (\$ in thousands)

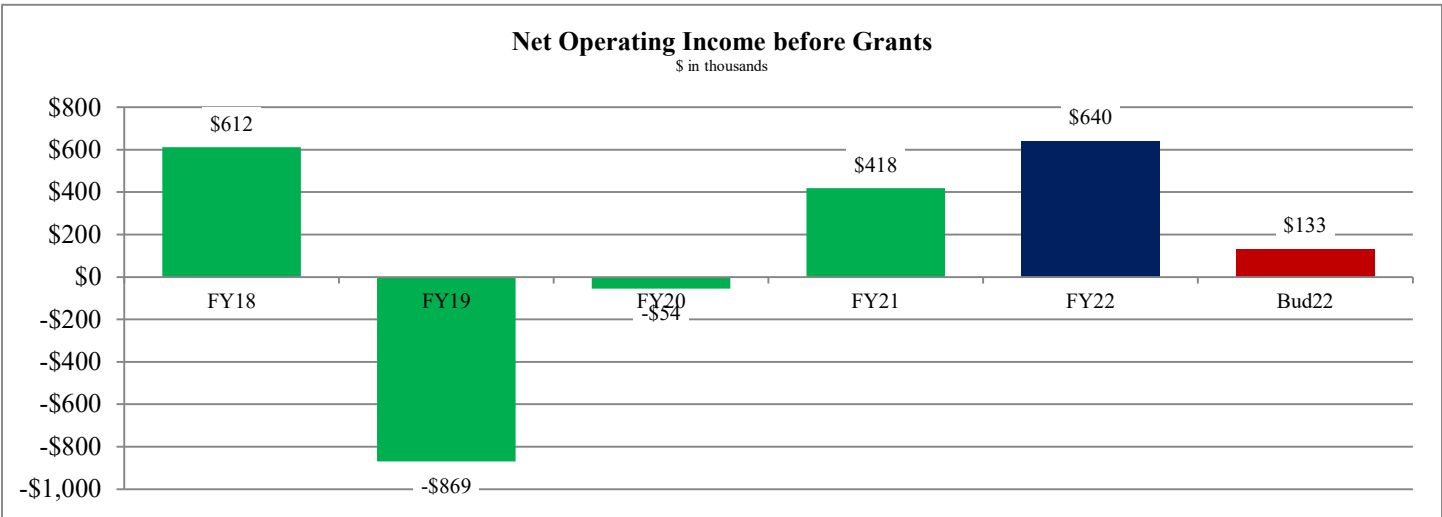
With the middle of third quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$23 or 0.6% favorable to budget and 22.6% favorable to last year.



Operating Expense was \$484 or 13.9% favorable to budget, but 17.6% unfavorable to last year. Shared Expenses, Employee Expenses, Professional Services and Marketing are favorable to budget.



As a result, NOIBG was \$507 or 379.2% favorable to budget and 53.1% 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 \$13.5 million for February.

Income Statement	Overhead (Rollup)													
	Feb-2022								YTD as of Feb-2022					
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,978	5,471	(493)	-9.0	13,455	(8,477)	-63.0	41,240	45,544	(4,304)	-9.4	66,976	(25,735)	-38.4
Authority Revenue	-	-	-	0.0	-	-	0.0	2,487,267	2,369,227	118,040	5.0	2,149,506	337,762	15.7
Fee Revenue	735	500	235	47.0	800	(65)	-8.1	3,606	4,000	(394)	-9.9	4,698	(1,093)	-23.3
Other Revenue	115,527	126,205	(10,678)	-8.5	105,916	9,611	9.1	1,091,927	1,182,244	(90,317)	-7.6	733,972	357,954	48.8
Total Operating Revenue	121,239	132,176	(10,936)	-8.3	120,171	1,069	0.9	3,624,040	3,601,015	23,025	0.6	2,955,152	668,888	22.6
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	172,158	207,914	(35,756)	-17.2	183,300	(11,142)	-6.1	1,576,133	1,843,053	(266,919)	-14.5	1,548,882	27,251	1.8
Shared Expenses	193,254	277,373	(84,119)	-30.3	221,924	(28,670)	-12.9	1,641,874	2,168,172	(526,297)	-24.3	1,770,848	(128,974)	-7.3
Marketing Expense	3,566	16,667	(13,101)	-78.6	23	3,544	15665.9	298,144	348,336	(50,192)	-14.4	91,981	206,164	224.1
Professional Services	55,943	26,971	28,972	107.4	29,098	26,845	92.3	180,594	236,265	(55,672)	-23.6	153,786	26,808	17.4
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	(19,895)	(30,267)	10,372	-34.3	(44,192)	24,296	-55.0	(178,662)	(252,770)	74,108	-29.3	(321,782)	143,119	-44.5
Overhead Allocation	(61,359)	(123,389)	62,031	-50.3	(96,153)	34,794	-36.2	(532,690)	(875,502)	342,812	-39.2	(704,428)	171,738	-24.4
Total Operating Expense	343,667	375,268	(31,601)	-8.4	294,000	49,667	16.9	2,984,453	3,467,553	(483,100)	-13.9	2,537,287	447,166	17.6
Net Operating Income (Loss) Before Grants	(222,427)	(243,092)	20,665	-8.5	(173,829)	(48,598)	28.0	639,587	133,461	506,126	379.2	417,865	221,722	53.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(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	(222,427)	(243,092)	20,665	-8.5	(173,829)	(48,598)	28.0	639,587	133,461	506,126	379.2	1,417,865	(778,278)	-54.9
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	12,465	-	12,465	0.0	154,313	(141,849)	-91.9	51,270	-	51,270	0.0	5,151	46,119	895.4
Net Income (Loss)	(234,892)	(243,092)	8,200	-3.4	(328,142)	93,251	-28.4	588,317	133,461	454,856	340.8	1,412,714	(824,397)	-58.4
IFA Home Dept Staff Count	23	29	(6)	-20.7	25	(2)	-8.0	23	30	(7)	-22.4	25	(2)	-8.0
FTE Staff Count	17	22	(4)	-20.2	17	0	2.4	18	22	(5)	-21.4	18	(0)	-2.1

Income Statement	010 - Admin													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,978	5,471	(493)	-9.0	13,455	(8,477)	-63.0	41,240	45,544	(4,304)	-9.4	66,976	(25,735)	-38.4
Authority Revenue	-	-	-	0.0	-	-	0.0	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	4,978	5,471	(493)	-9.0	13,455	(8,477)	-63.0	2,528,508	2,414,771	113,737	4.7	2,216,481	312,027	14.1
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	52,230	63,032	(10,802)	-17.1	53,927	(1,696)	-3.1	487,590	550,099	(62,509)	-11.4	480,646	6,944	1.4
Shared Expenses	791	1,495	(704)	-47.1	2,753	(1,961)	-71.3	30,155	39,235	(9,080)	-23.1	30,166	(11)	0.0
Marketing Expense	-	-	-	0.0	-	-	0.0	8,500	-	8,500	0.0	-	8,500	0.0
Professional Services	2,500	6,867	(4,367)	-63.6	-	2,500	0.0	26,306	54,933	(28,628)	-52.1	17,204	9,101	52.9
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	-	-	-	0.0	-	-	0.0	50	-	50	0.0	(23,511)	23,561	-100.2
Overhead Allocation	(16,850)	(18,855)	2,004	-10.6	(19,713)	2,863	-14.5	(155,251)	(178,399)	23,148	-13.0	(155,873)	621	-0.4
Total Operating Expense	38,672	52,540	(13,868)	-26.4	36,967	1,705	4.6	396,409	465,868	(69,459)	-14.9	346,633	49,777	14.4
Net Operating Income (Loss) Before Grants	(33,694)	(47,068)	13,375	-28.4	(23,512)	(10,182)	43.3	2,132,099	1,948,903	183,195	9.4	1,869,849	262,250	14.0
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	(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	(33,694)	(47,068)	13,375	-28.4	(23,512)	(10,182)	43.3	2,132,099	1,948,903	183,195	9.4	2,869,849	(737,750)	-25.7
Other Non-Operating (Income) Expense	12,465	-	12,465	0.0	154,313	(141,849)	-91.9	51,270	-	51,270	0.0	5,151	46,119	895.4
Net Income (Loss)	(46,158)	(47,068)	910	-1.9	(177,825)	131,667	-74.0	2,080,829	1,948,903	131,925	6.8	2,864,698	(783,869)	-27.4
IFA Home Dept Staff Count	6	9	(3)	-29.4	6	-	0.0	6	9	(3)	-29.4	6	-	0.0
FTE Staff Count	4	6	(2)	-32.5	5	(0)	-5.7	5	6	(1)	-23.3	5	0	0.8

Income Statement	011 - Acctg & Finance													
	Feb-2022							YTD as of Feb-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	735	500	235	47.0	800	(65)	-8.1	3,606	4,000	(394)	-9.9	4,698	(1,093)	-23.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	735	500	235	47.0	800	(65)	-8.1	3,606	4,000	(394)	-9.9	4,698	(1,093)	-23.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	75,357	73,845	1,512	2.0	71,987	3,369	4.7	629,094	678,221	(49,127)	-7.2	622,614	6,480	1.0
Shared Expenses	14,461	13,205	1,256	9.5	12,399	2,062	16.6	154,143	199,300	(45,157)	-22.7	187,015	(32,871)	-17.6
Marketing Expense	-	-	-	0.0	-	-	0.0	420	-	420	0.0	-	420	0.0
Professional Services	38,749	7,270	31,479	433.0	7,905	30,844	390.2	52,985	58,160	(5,175)	-8.9	39,193	13,792	35.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(21,844)	21,844	-100.0
Overhead Allocation	4,205	9,721	(5,516)	-56.7	7,634	(3,429)	-44.9	35,660	67,798	(32,138)	-47.4	54,787	(19,127)	-34.9
Total Operating Expense	132,771	104,041	28,730	27.6	99,926	32,846	32.9	872,302	1,003,479	(131,177)	-13.1	881,765	(9,463)	-1.1
Net Operating Income (Loss) Before Grants	(132,037)	(103,541)	(28,496)	27.5	(99,126)	(32,911)	33.2	(868,696)	(999,479)	130,783	-13.1	(877,066)	8,370	-1.0
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	(132,037)	(103,541)	(28,496)	27.5	(99,126)	(32,911)	33.2	(868,696)	(999,479)	130,783	-13.1	(877,066)	8,370	-1.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(132,037)	(103,541)	(28,496)	27.5	(99,126)	(32,911)	33.2	(868,696)	(999,479)	130,783	-13.1	(877,066)	8,370	-1.0
IFA Home Dept Staff Count	13	14	(1)	-7.1	14	(1)	-7.1	13	14	(1)	-8.8	14	(1)	-7.1
FTE Staff Count	8	8	1	7.3	7	1	18.0	8	8	0	2.6	8	0	0.8

Income Statement	014 - Information Technology													
	Feb-2022							YTD as of Feb-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	8,294	34,329	(26,035)	-75.8	34,101	(25,808)	-75.7	240,526	294,079	(53,553)	-18.2	278,478	(37,953)	-13.6
Shared Expenses	61	70	(9)	-13.1	61	(0)	-0.2	1,985	560	1,425	254.5	548	1,437	262.1
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	6,897	1,000	5,897	589.7	-	6,897	0.0	41,771	43,000	(1,229)	-2.9	219	41,552	18942.3
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	1,802	4,283	(2,481)	-57.9	3,483	(1,681)	-48.3	15,283	28,565	(13,282)	-46.5	24,997	(9,714)	-38.9
Total Operating Expense	17,053	39,682	(22,629)	-57.0	37,645	(20,592)	-54.7	299,565	366,204	(66,639)	-18.2	304,243	(4,678)	-1.5
Net Operating Income (Loss) Before Grants	(17,053)	(39,682)	22,629	-57.0	(37,645)	20,592	-54.7	(299,565)	(366,204)	66,639	-18.2	(304,243)	4,678	-1.5
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	(17,053)	(39,682)	22,629	-57.0	(37,645)	20,592	-54.7	(299,565)	(366,204)	66,639	-18.2	(304,243)	4,678	-1.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(17,053)	(39,682)	22,629	-57.0	(37,645)	20,592	-54.7	(299,565)	(366,204)	66,639	-18.2	(304,243)	4,678	-1.5
IFA Home Dept Staff Count	2	5	(3)	-55.6	3	(1)	-33.3	2	5	(3)	-55.6	3	(1)	-33.3
FTE Staff Count	1	3	(2)	-64.4	2	(1)	-45.2	1	3	(2)	-55.4	2	(0)	-22.9

Income Statement	019 - Marketing													
	Feb-2022							YTD as of Feb-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	(350)	-	(350)	0.0	-	(350)	0.0	133,795	215,000	(81,205)	-37.8	425	133,370	31381.2
Total Operating Revenue	(350)	-	(350)	0.0	-	(350)	0.0	133,795	215,000	(81,205)	-37.8	425	133,370	31381.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	23,139	19,298	3,841	19.9	8,496	14,643	172.4	114,540	178,878	(64,338)	-36.0	61,774	52,767	85.4
Shared Expenses	1,065	4,490	(3,425)	-76.3	3,367	(2,302)	-68.4	16,885	36,890	(20,005)	-54.2	31,444	(14,560)	-46.3
Marketing Expense	3,566	16,667	(13,101)	-78.6	23	3,544	15665.9	289,224	348,336	(59,112)	-17.0	91,981	197,244	214.4
Professional Services	7,771	11,834	(4,063)	-34.3	19,840	(12,069)	-60.8	54,664	80,172	(25,508)	-31.8	91,405	(36,741)	-40.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(31,081)	31,081	-100.0
Overhead Allocation	1,256	2,565	(1,309)	-51.0	2,147	(891)	-41.5	10,652	21,422	(10,770)	-50.3	15,409	(4,757)	-30.9
Total Operating Expense	36,797	54,854	(18,057)	-32.9	33,872	2,925	8.6	485,965	665,698	(179,733)	-27.0	260,933	225,032	86.2
Net Operating Income (Loss) Before Grants	(37,147)	(54,854)	17,707	-32.3	(33,872)	(3,275)	9.7	(352,170)	(450,698)	98,528	-21.9	(260,508)	(91,662)	35.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(37,147)	(54,854)	17,707	-32.3	(33,872)	(3,275)	9.7	(352,170)	(450,698)	98,528	-21.9	(260,508)	(91,662)	35.2
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(37,147)	(54,854)	17,707	-32.3	(33,872)	(3,275)	9.7	(352,170)	(450,698)	98,528	-21.9	(260,508)	(91,662)	35.2
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	(0)	-15.8	2	-	0.0
FTE Staff Count	2	2	(0)	-5.5	1	1	60.2	2	2	(1)	-34.9	1	0	23.7

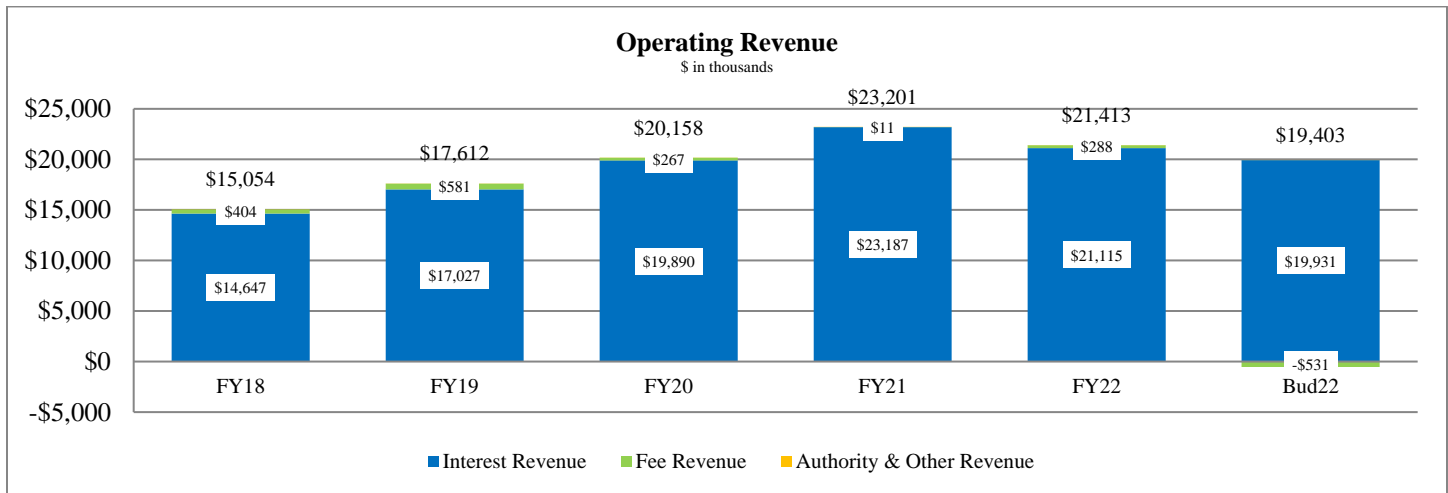
Income Statement	Tenant Expenses (Rollup)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	31,230	35,782	(4,552)	-12.7	29,885	1,346	4.5	296,765	265,444	31,321	11.8	193,877	102,888	53.1
Total Operating Revenue	31,230	35,782	(4,552)	-12.7	29,885	1,346	4.5	296,765	265,444	31,321	11.8	193,877	102,888	53.1
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	13,361	16,059	(2,698)	-16.8	13,501	(140)	-1.0	107,980	138,176	(30,196)	-21.9	102,069	5,911	5.8
Shared Expenses	38,841	44,640	(5,799)	-13.0	39,273	(432)	-1.1	322,908	357,120	(34,212)	-9.6	341,937	(19,028)	-5.6
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	-	-	0.0	976	(976)	-100.0	4,629	-	4,629	0.0	5,385	(756)	-14.0
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	(19,895)	(30,267)	10,372	-34.3	(44,192)	24,296	-55.0	(178,712)	(252,770)	74,058	-29.3	(245,346)	66,634	-27.2
Overhead Allocation	1,420	3,296	(1,876)	-56.9	-	1,420	0.0	12,041	21,980	(9,939)	-45.2	-	12,041	0.0
Total Operating Expense	33,727	33,728	(1)	0.0	9,559	24,168	252.8	268,845	264,505	4,340	1.6	204,044	64,801	31.8
Net Operating Income (Loss) Before Grants	(2,497)	2,054	(4,551)	-221.6	20,326	(22,823)	-112.3	27,919	938	26,981	2875.1	(10,168)	38,087	-374.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(2,497)	2,054	(4,551)	-221.6	20,326	(22,823)	-112.3	27,919	938	26,981	2875.1	(10,168)	38,087	-374.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(2,497)	2,054	(4,551)	-221.6	20,326	(22,823)	-112.3	27,919	938	26,981	2875.1	(10,168)	38,087	-374.6
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	3	(1)	-24.9	2	(0)	-13.5	2	3	(1)	-32.8	2	(0)	-16.3

Balance Sheet	Overhead (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	12,402,550	10,603,733	1,798,817	17.0	11,676,665	725,885	6.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,109,858	617,791	492,067	79.6	785,659	324,199	41.3
Line of Credit	-	200,000	(200,000)	-100.0	245,700	(245,700)	-100.0
Loans - net of reserve for losses	376,779	491,704	(114,925)	-23.4	509,553	(132,773)	-26.1
Capital Assets (net of accumulated depreciation)	14,352,178	14,363,164	(10,986)	-0.1	13,899,977	452,200	3.3
Other Assets	911,071	1,506,930	(595,860)	-39.5	1,975,587	(1,064,516)	-53.9
Deferred Outflows	1,144,197	1,092,499	51,698	4.7	1,092,499	51,698	4.7
Total Assets and Deferred Outflows	30,296,633	28,875,821	1,420,812	4.9	30,185,640	110,993	0.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	493,168	381,823	111,345	29.2	684,111	(190,944)	-27.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,070,029	2,038,316	31,713	1.6	1,858,160	211,869	11.4
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	8,263,819	8,599,573	(335,755)	-3.9	8,212,510	51,309	0.6
Equity							
YTD Earnings(Loss)	588,317	133,461	454,856	340.8	1,412,714	(824,397)	-58.4
Prior Years Earnings	20,675,691	20,160,947	514,744	2.6	20,309,257	366,434	1.8
Transfers	768,806	(18,160)	786,967	-4333.4	251,159	517,648	206.1
Total Equity	22,032,814	20,276,248	1,756,566	8.7	21,973,129	59,685	0.3
Total Liabilities, Deferred Inflows, and Equity	30,296,633	28,875,821	1,420,812	4.9	30,185,640	110,993	0.4

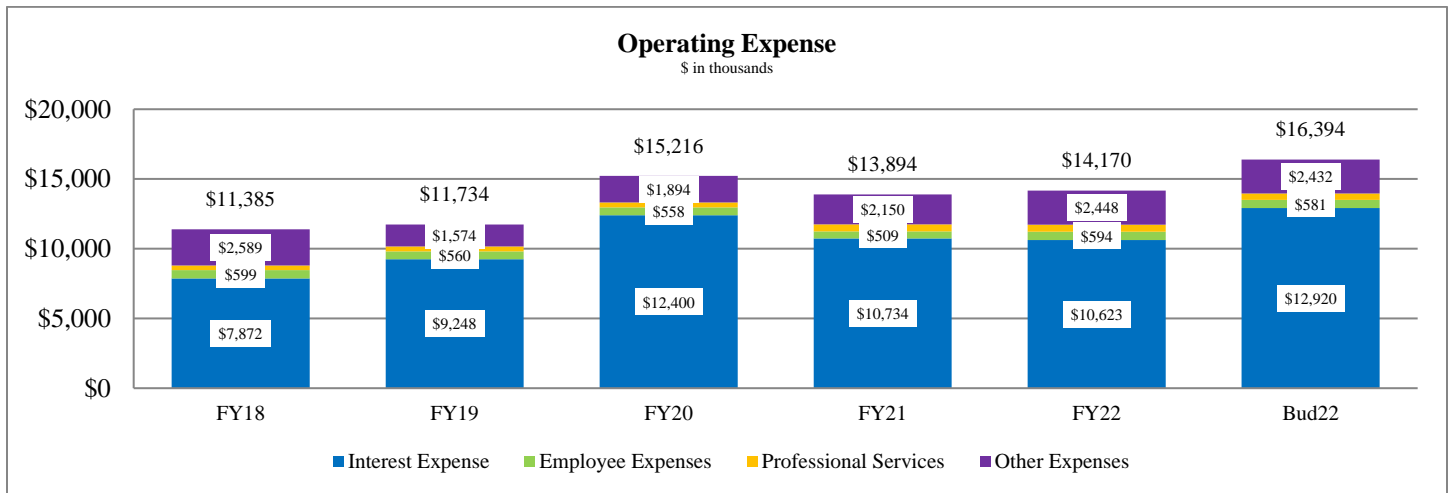
To: IFA Board of Directors
 From: Joshua Kasibbo
 Date: March 21, 2022
 Re: February 2022 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

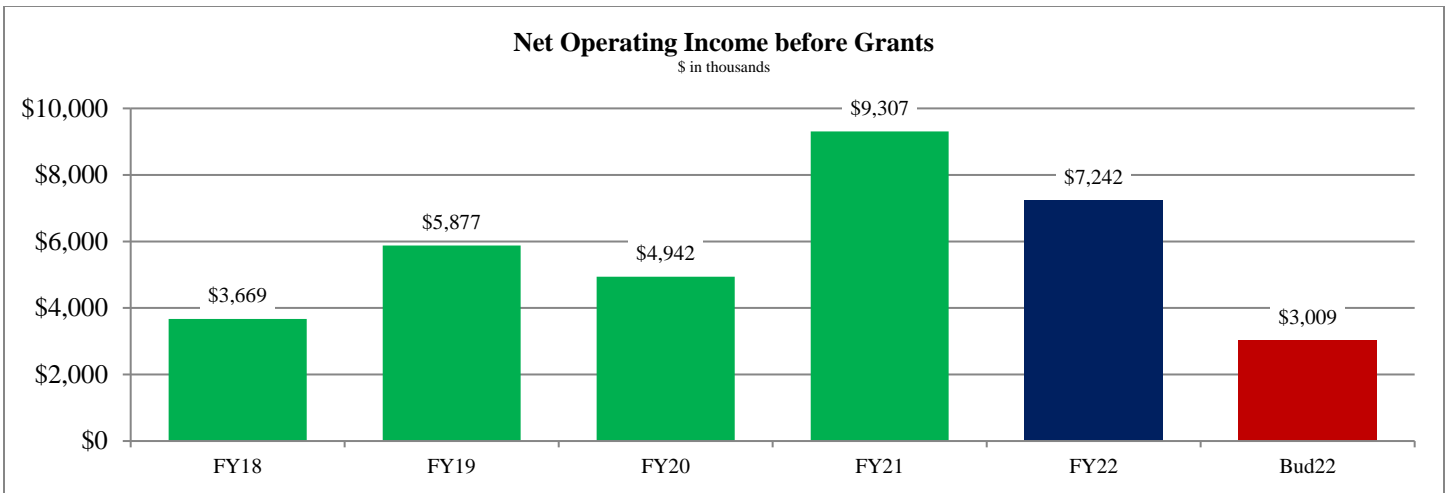
With eight months into FY22, the Single-Family program continues to operate favorable to budget.



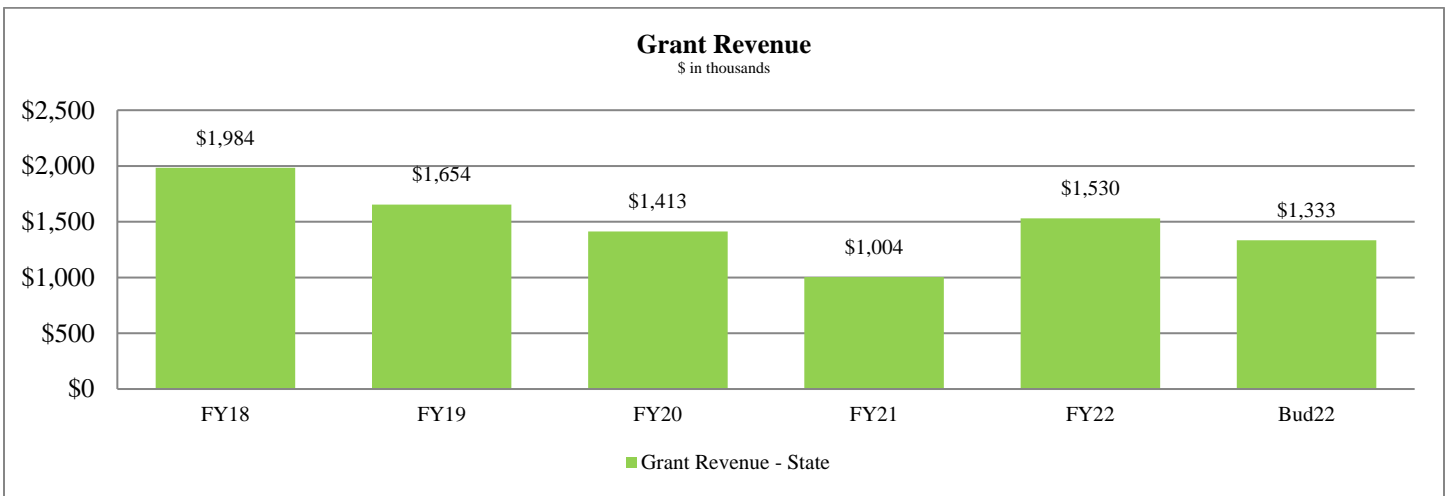
Operating Revenue was \$2,010 or 10.4% favorable to budget but \$1,788 or 7.7% unfavorable to last year. Interest Revenue was \$1,184 or 7.2% favorable to budget primarily due to higher than planned cumulative gains realized on MBS sales in the first quarter as well as MBS interest.



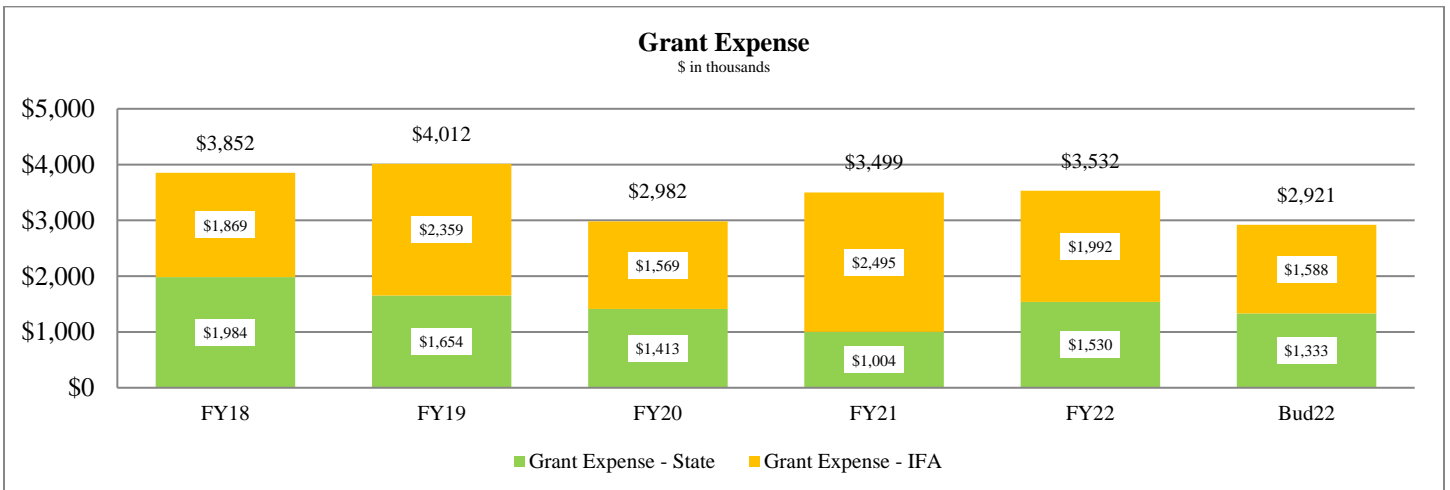
Operating Expenses were favorable to budget by \$2,224 or 13.6% but slightly above last year by \$276 or 2.0%. Interest Expense accounts for \$2,298 of the favorable variance. This is largely explained by high bond premium amortization due to higher prepayments.



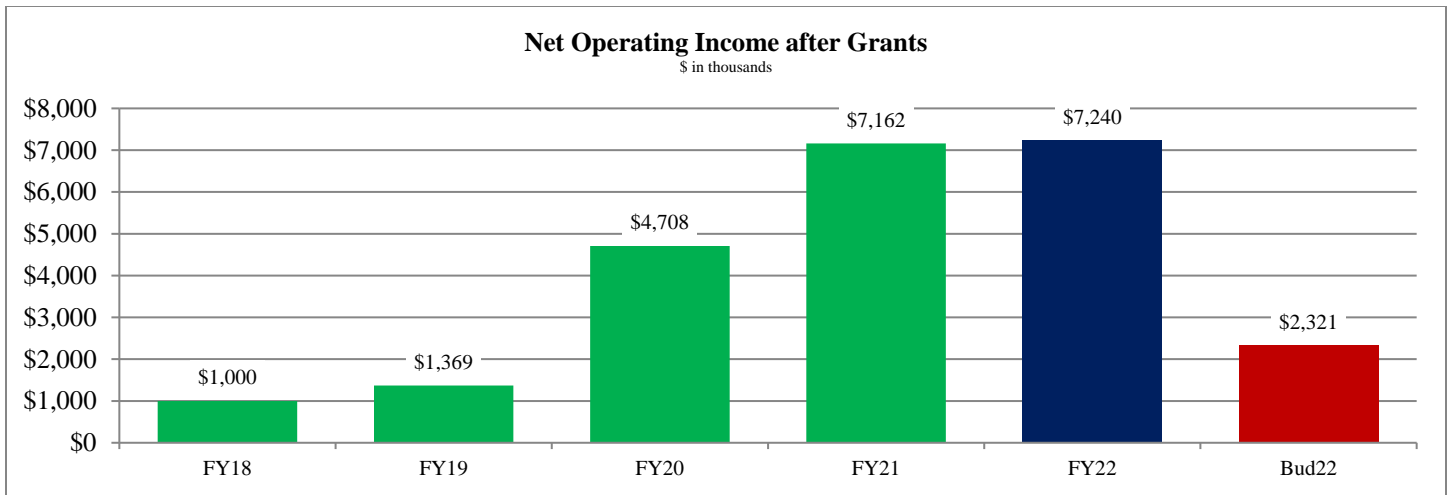
NOIBG was favorable to budget by \$4,233 or 140.7%.



Grant Revenue was \$197 or 14.7% favorable to budget as well as last year by \$526 or 52.4%. FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



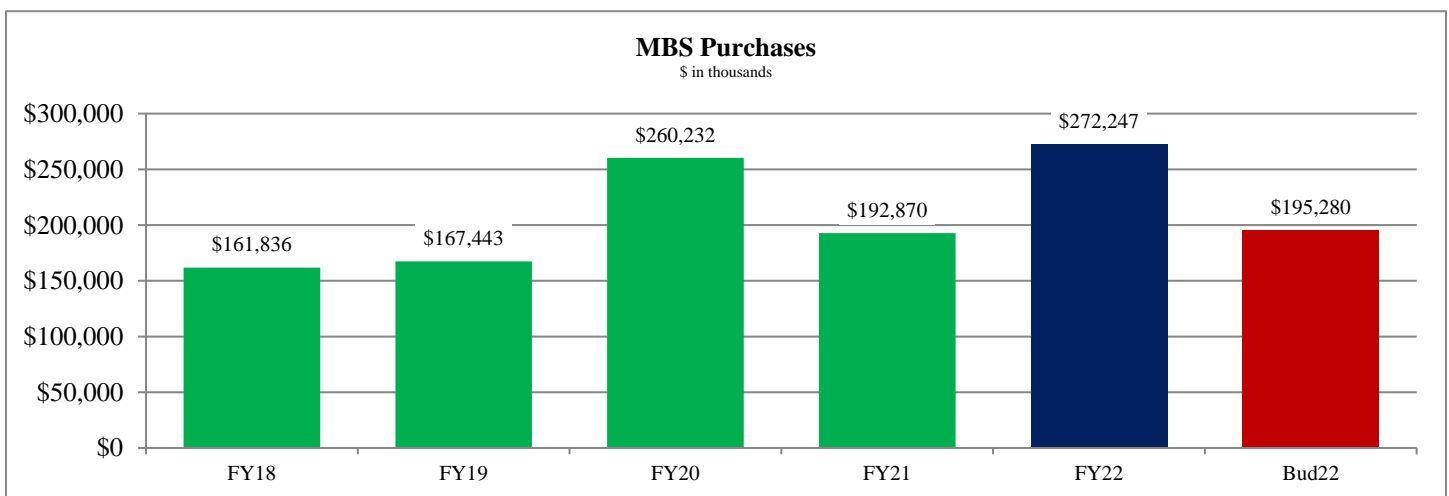
Grant Expenses were unfavorable to budget by \$611 or 20.9% but nearly at par with last year. This is largely explained by DPA on MBS sales and amortization of DPA due to the paydown of debt faster than budgeted.



Net Operating Income After Grants was favorable to budget by \$4,919 or 211.9% and above last year by \$78 or 1.1%. To date, \$2,000 has been received from Federal and State in Intra-Agency Transfers against a budget of \$900.

MBS Activity (\$ in thousands)

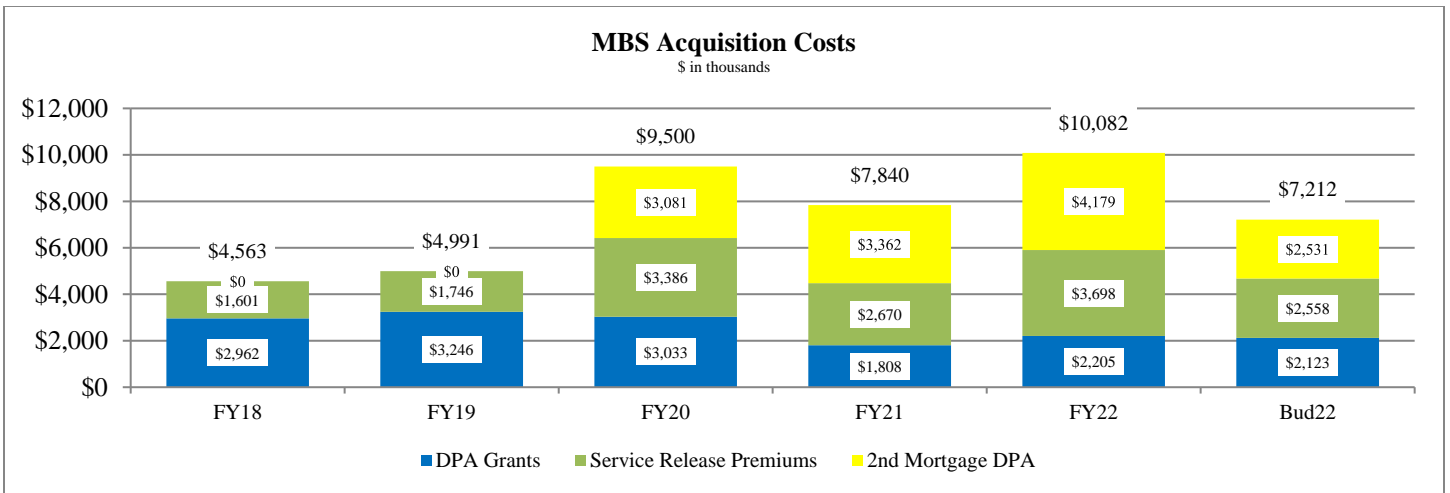
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	18,366	-	18,366	-	9,752
RHF Program (053)	-	-	-	827	-
Retired MBS (058)	-	-	-	-	6,894
2015 ABC (059)	268				728
2021 BC (071)	58,486		58,486	408	1,163
2021 DEF (072)	93,190		93,190	676	756
2022 AB (073)	25,553			251	58,703
2022 C (074)	16,124		16,124	39	-
SF Warehouse Acct (054)	60,260	(78,910)	(18,650)	-	43,835
Total Single Family	272,247	(78,910)	167,516	2,200	121,831



MBS Purchases were \$76,967 or 39.4% favorable to budget.

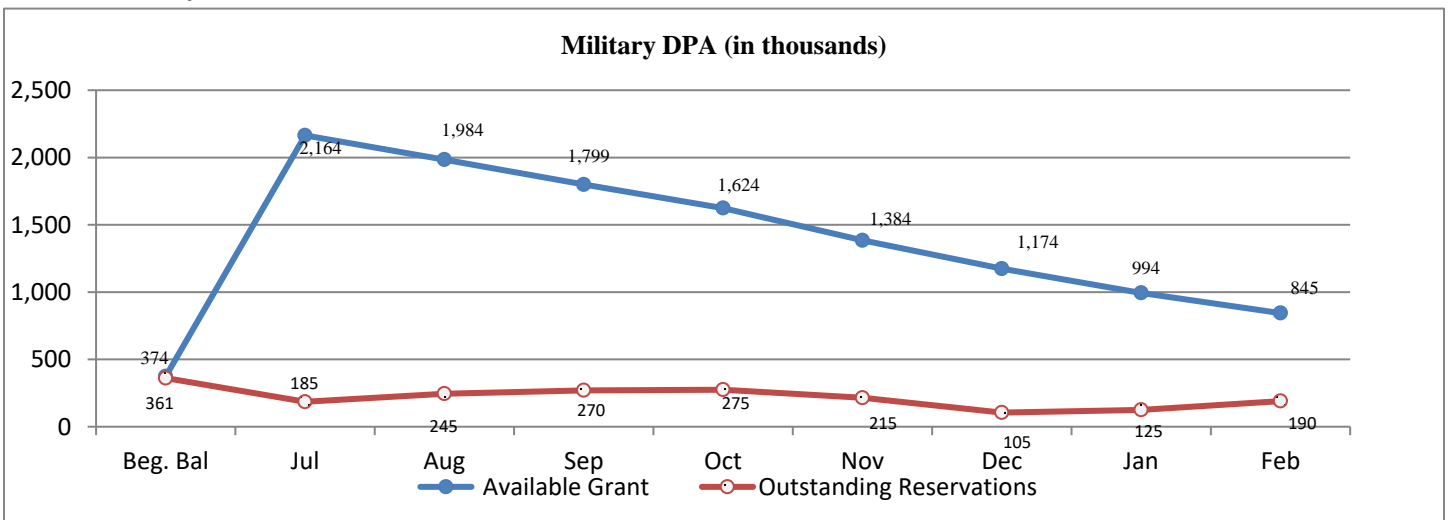
SF Portfolio Analysis (\$ in thousands)

Description	6/30/21 Balance	Additions	Reduction	YTD FY22	
				Balance	Chg
Mortgage Backed Sec - Cost	800,735	193,338	(91,682)	902,391	13%
Other SF Loans (net of reserve)	1,524		(119)	1,405	-8%
SF Second Mortgage DPA	9,786	4,607	(428)	13,965	43%
Warehouse Loans - LOC	29,229			16,627	-43%
Subtotal	841,275	197,944	(92,229)	934,388	11%
MBS - FMVA	46,549	-	(30,678)	15,871	-66%
Total Portfolio	887,824	197,944	(122,907)	950,259	7%

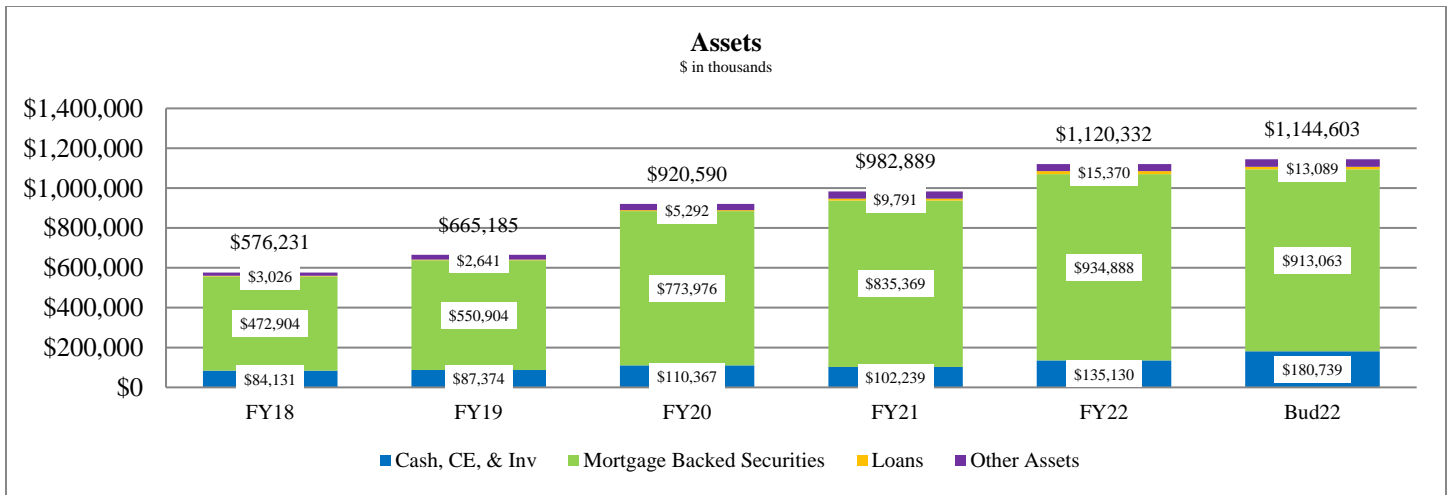


MBS Acquisition Costs were 39.8% above budget with SRP and second mortgage DPA in the lead.

Other Activity



Total disbursements to date \$1,530, available grants \$845 and outstanding reservations of \$190. The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$24,271 or 2.1% below budget.

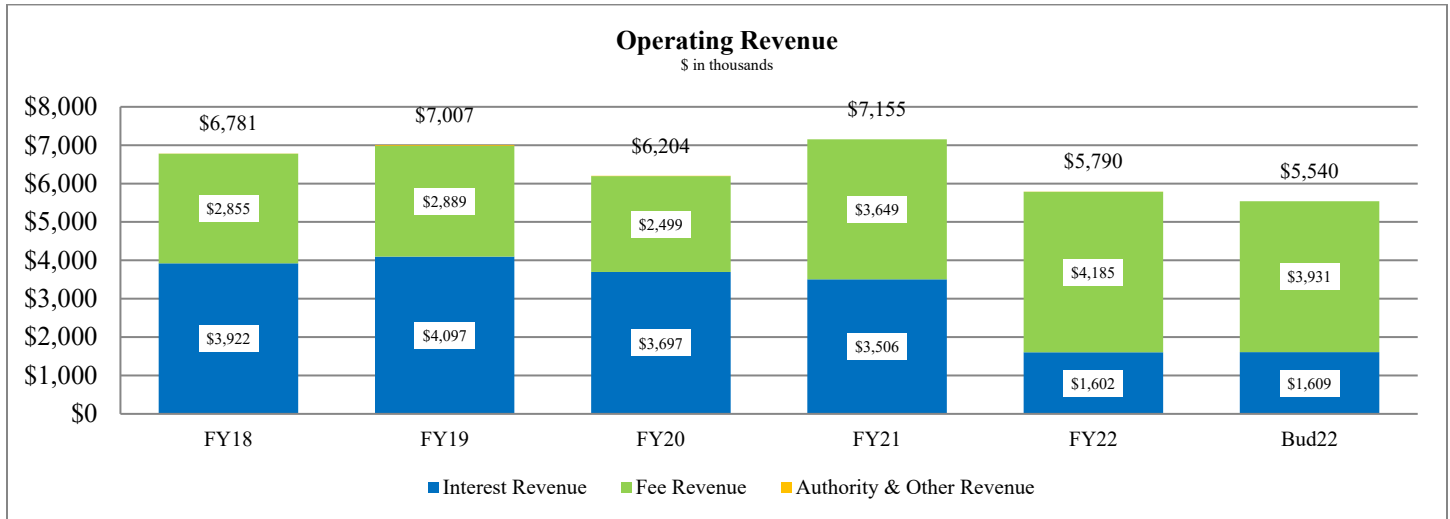
Income Statement	Single Family (Rollup)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,473,962	2,535,669	(61,707)	-2.4	2,730,822	(256,860)	-9.4	21,115,041	19,930,912	1,184,129	5.9	23,187,338	(2,072,298)	-8.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	103,325	(49,267)	152,592	-309.7	49,820	53,505	107.4	288,110	(531,129)	819,239	-154.2	10,662	277,447	2602.2
Other Revenue	1,000	-	1,000	0.0	-	1,000	0.0	9,761	3,000	6,761	225.4	3,000	6,761	225.4
Total Operating Revenue	2,578,287	2,486,403	91,885	3.7	2,780,643	(202,355)	-7.3	21,412,911	19,402,783	2,010,129	10.4	23,201,001	(1,788,089)	-7.7
Operating Expense														
Interest Expense	2,200,527	2,300,927	(100,400)	-4.4	1,967,140	233,387	11.9	10,622,540	12,920,125	(2,297,585)	-17.8	10,733,980	(111,440)	-1.0
Authority Expense	-	-	-	0.0	-	-	0.0	2,359,210	2,241,361	117,849	5.3	2,019,067	340,144	16.8
Employee Expenses	70,624	67,209	3,415	5.1	60,177	10,447	17.4	594,263	581,099	13,164	2.3	509,156	85,107	16.7
Shared Expenses	808	2,310	(1,502)	-65.0	-	808	0.0	76,415	80,385	(3,970)	-4.9	69,625	6,790	9.8
Marketing Expense	775	5,500	(4,725)	-85.9	1,558	(783)	-50.2	78,083	48,000	30,083	62.7	2,017	76,067	3772.0
Professional Services	31,633	19,726	11,907	60.4	21,873	9,760	44.6	505,525	460,721	44,804	9.7	500,345	5,180	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	27	-	27	0.0	-	27	0.0	97	-	97	0.0	-	97	0.0
Overhead Allocation	3,932	9,272	(5,340)	-57.6	8,446	(4,514)	-53.4	33,344	61,834	(28,489)	-46.1	60,608	(27,264)	-45.0
Total Operating Expense	2,308,326	2,404,945	(96,619)	-4.0	2,059,193	249,134	12.1	14,170,478	16,393,524	(2,223,046)	-13.6	13,893,797	276,680	2.0
Net Operating Income (Loss) Before Grants	269,961	81,458	188,503	231.4	721,450	(451,489)	-62.6	7,242,434	3,009,259	4,233,175	140.7	9,307,203	(2,064,770)	-22.2
Net Grant (Income) Expense														
Grant Revenue	(149,734)	(166,667)	16,933	-10.2	(110,000)	(39,734)	36.1	(1,529,668)	(1,333,333)	(196,335)	14.7	(1,003,702)	(525,966)	52.4
Grant Expense	260,737	364,881	(104,144)	-28.5	313,332	(52,595)	-16.8	3,532,041	2,921,171	610,870	20.9	3,499,053	32,989	0.9
Intra-Agency Transfers	-	-	-	0.0	(500,000)	500,000	-100.0	(2,000,000)	(900,000)	(1,100,000)	122.2	(350,000)	(1,650,000)	471.4
Total Net Grant (Income) Expense	111,003	198,214	(87,211)	-44.0	(296,668)	407,671	-137.4	2,373	687,838	(685,464)	-99.7	2,145,351	(2,142,977)	-99.9
Net Operating Income (Loss) After Grants	158,958	(116,756)	275,715	-236.1	1,018,118	(859,160)	-84.4	7,240,060	2,321,421	4,918,639	211.9	7,161,853	78,208	1.1
Other Non-Operating (Income) Expense	9,584,197	-	9,584,197	0.0	2,514,906	7,069,291	281.1	31,802,611	-	31,802,611	0.0	117,619	31,684,992	26938.6
Net Income (Loss)	(9,425,239)	(116,756)	(9,308,482)	7972.6	(1,496,788)	(7,928,451)	529.7	(24,562,551)	2,321,421	(26,883,972)	-1158.1	7,044,233	(31,606,784)	-448.7
IFA Home Dept Staff Count	6	5	1	20.0	4	2	50.0	5	5	0	7.5	5	1	19.4
FTE Staff Count	8	7	1	11.1	6	2	34.5	7	7	(0)	-0.8	6	1	20.4

Balance Sheet	Single Family (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	135,129,786	180,738,661	(45,608,875)	-25.2	102,239,472	32,890,315	32.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	918,261,357	892,219,055	26,042,302	2.9	820,474,101	97,787,256	11.9
Line of Credit	16,626,959	20,843,769	(4,216,810)	-20.2	14,895,164	1,731,794	11.6
Loans - net of reserve for losses	15,369,542	13,088,700	2,280,842	17.4	9,790,683	5,578,859	57.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	27,682,963	26,956,642	726,321	2.7	24,621,515	3,061,448	12.4
Deferred Outflows	7,261,330	10,756,530	(3,495,200)	-32.5	10,868,437	(3,607,107)	-33.2
Total Assets and Deferred Outflows	1,120,331,937	1,144,603,356	(24,271,419)	-2.1	982,889,372	137,442,565	14.0
Liabilities, Deferred Inflows, and Equity							
Debt	881,241,438	875,140,913	6,100,525	0.7	743,917,129	137,324,309	18.5
Interest Payable	2,796,250	3,076,124	(279,874)	-9.1	2,466,774	329,476	13.4
Unearned Revenue	844,546	1,555,881	(711,335)	-45.7	1,029,214	(184,668)	-17.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	646,755	325,935	320,820	98.4	865,592	(218,836)	-25.3
Other liabilities	5,003,190	8,599,165	(3,595,975)	-41.8	8,599,165	(3,595,975)	-41.8
Deferred Inflows	1,814,536	1,301,973	512,563	39.4	1,789,474	25,063	1.4
Total Liabilities and Deferred Inflows	892,346,716	889,999,991	2,346,724	0.3	758,667,348	133,679,368	17.6
Equity							
YTD Earnings(Loss)	(24,562,551)	2,321,421	(26,883,972)	-1158.1	7,044,233	(31,606,784)	-448.7
Prior Years Earnings	251,778,209	251,483,977	294,232	0.1	216,506,452	35,271,757	16.3
Transfers	769,563	797,967	(28,404)	-3.6	671,339	98,224	14.6
Total Equity	227,985,221	254,603,365	(26,618,144)	-10.5	224,222,024	3,763,197	1.7
Total Liabilities, Deferred Inflows, and Equity	1,120,331,937	1,144,603,356	(24,271,419)	-2.1	982,889,372	137,442,565	14.0

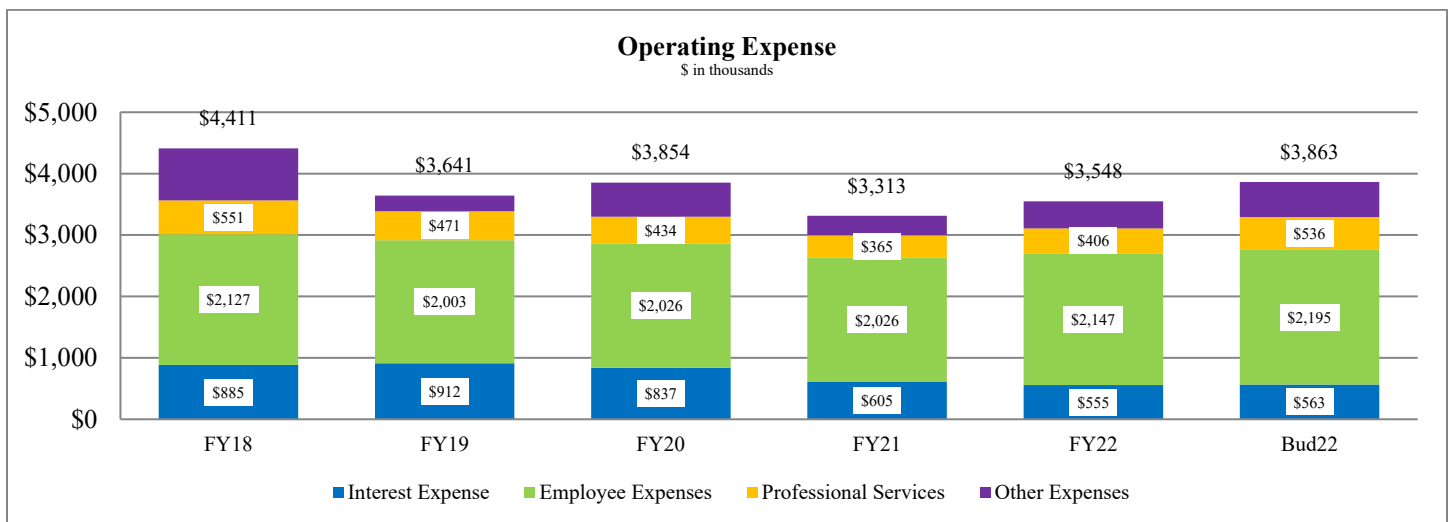
To: IFA Board Members
 From: Jennifer Pulford
 Date: March 22, 2022
 Re: February 2022 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

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



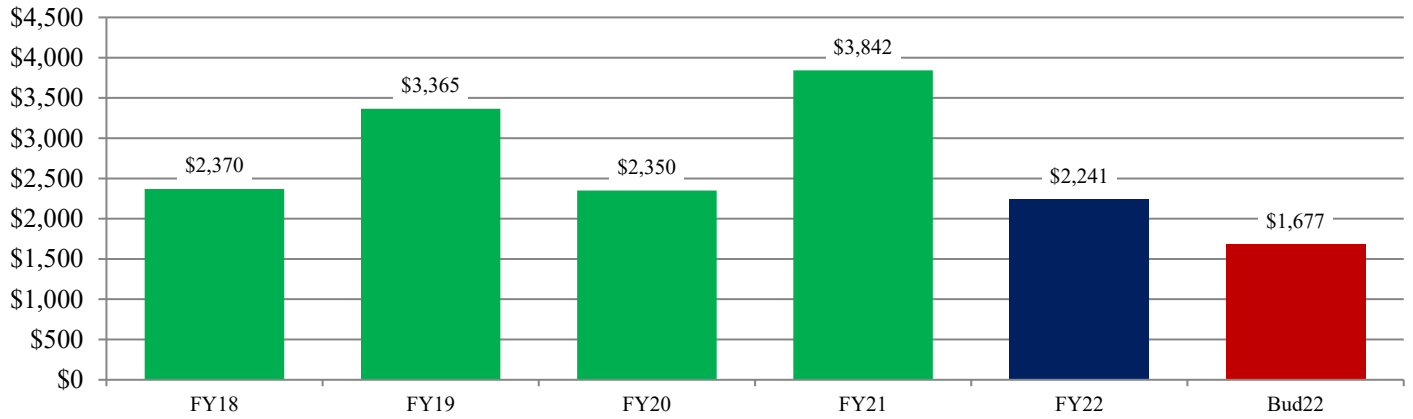
Operating Revenue was \$250 or 4.5% above budget but \$1,365 or 19.1% below last year. Fee revenue was \$254 above budget due to higher than anticipated LIHTC reservation and application fees.



Operating Expense was \$315 or 8.1% below budget but \$235 or 7.1% above last year. Most expense categories are below budget.

Net Operating Income before Grants

\$ in thousands



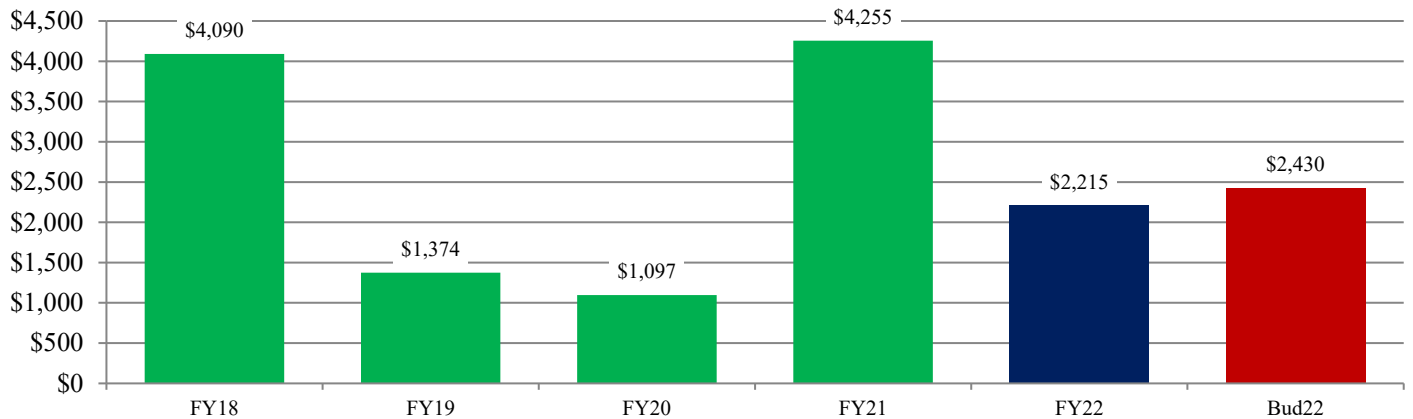
NOIBG was \$564 or 33.6% above budget but \$1,601 or 41.7% below last year.

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	(1,022,315)	27,484,503	5%	39
Multifamily Loans	6	33,675,976	0	0	(431,355)	33,244,621	-1%	6
	47	59,967,794	2,215,000	0	(1,453,669)	60,729,124		45
Loan Reserves		(1,325,000)	0	0	9,000	(1,316,000)	-1%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,642,794	2,215,000	0	(1,444,669)	59,413,124	1%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	1/31/2022 Balance	Monthly Activity	02/28/2022 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)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	200,060	202,473	(2,412)	-1.2	427,967	(227,907)	-53.3	1,602,264	1,608,936	(6,672)	-0.4	3,506,447	(1,904,183)	-54.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	262,978	279,897	(16,919)	-6.0	342,104	(79,126)	-23.1	4,184,897	3,931,019	253,878	6.5	3,649,051	535,846	14.7
Other Revenue	-	-	-	0.0	-	-	0.0	2,500	-	2,500	0.0	-	2,500	0.0
Total Operating Revenue	463,038	482,369	(19,332)	-4.0	770,071	(307,033)	-39.9	5,789,661	5,539,954	249,706	4.5	7,155,498	(1,365,837)	-19.1
Operating Expense														
Interest Expense	67,813	70,037	(2,225)	-3.2	72,071	(4,258)	-5.9	555,426	563,048	(7,622)	-1.4	605,498	(50,072)	-8.3
Authority Expense	-	-	-	0.0	-	-	0.0	128,057	127,866	191	0.1	130,439	(2,382)	-1.8
Employee Expenses	251,076	252,840	(1,765)	-0.7	249,752	1,324	0.5	2,147,172	2,195,025	(47,854)	-2.2	2,025,878	121,293	6.0
Shared Expenses	15,327	3,244	12,083	372.5	15,146	181	1.2	121,083	138,252	(17,169)	-12.4	145,957	(24,874)	-17.0
Marketing Expense	-	-	-	0.0	-	-	0.0	50	3,555	(3,505)	-98.6	790	(740)	-93.7
Professional Services	38,483	64,661	(26,178)	-40.5	62,023	(23,540)	-38.0	406,347	535,548	(129,201)	-24.1	365,455	40,892	11.2
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(14,000)	13,000	-92.9	(9,000)	-	(9,000)	0.0	(229,000)	220,000	-96.1
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	23,317	41,978	(18,661)	-44.5	35,779	(12,462)	-34.8	198,951	299,482	(100,531)	-33.6	267,994	(69,043)	-25.8
Total Operating Expense	395,016	432,761	(37,745)	-8.7	420,770	(25,755)	-6.1	3,548,257	3,862,776	(314,519)	-8.1	3,313,101	235,156	7.1
Net Operating Income (Loss) Before Grants	68,022	49,609	18,413	37.1	349,301	(281,279)	-80.5	2,241,403	1,677,178	564,225	33.6	3,842,396	(1,600,993)	-41.7
Net Grant (Income) Expense														
Grant Revenue	(5,687,603)	(5,700,000)	12,397	-0.2	(5,903,380)	215,777	-3.7	(45,605,286)	(45,600,000)	(5,286)	0.0	(45,787,428)	182,142	-0.4
Grant Expense	5,687,603	5,700,000	(12,397)	-0.2	5,963,380	(275,777)	-4.6	46,125,286	45,600,000	525,286	1.2	46,087,428	37,858	0.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(199,163)	199,163	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	60,000	(60,000)	-100.0	520,000	-	520,000	0.0	100,837	419,163	415.7
Net Operating Income (Loss) After Grants	68,022	49,609	18,413	37.1	289,301	(221,279)	-76.5	1,721,403	1,677,178	44,225	2.6	3,741,559	(2,020,156)	-54.0
Other Non-Operating (Income) Expense	(530)	-	(530)	0.0	-	(530)	0.0	(530)	-	(530)	0.0	9,295	(9,825)	-105.7
Net Income (Loss)	68,552	49,609	18,943	38.2	289,301	(220,749)	-76.3	1,721,933	1,677,178	44,755	2.7	3,732,264	(2,010,331)	-53.9
IFA Home Dept Staff Count	26	28	(2)	-7.1	26	-	0.0	26	28	(3)	-8.9	26	-	0.0
FTE Staff Count	25	25	(0)	-0.2	24	1	2.2	24	25	(1)	-3.5	24	0	1.8

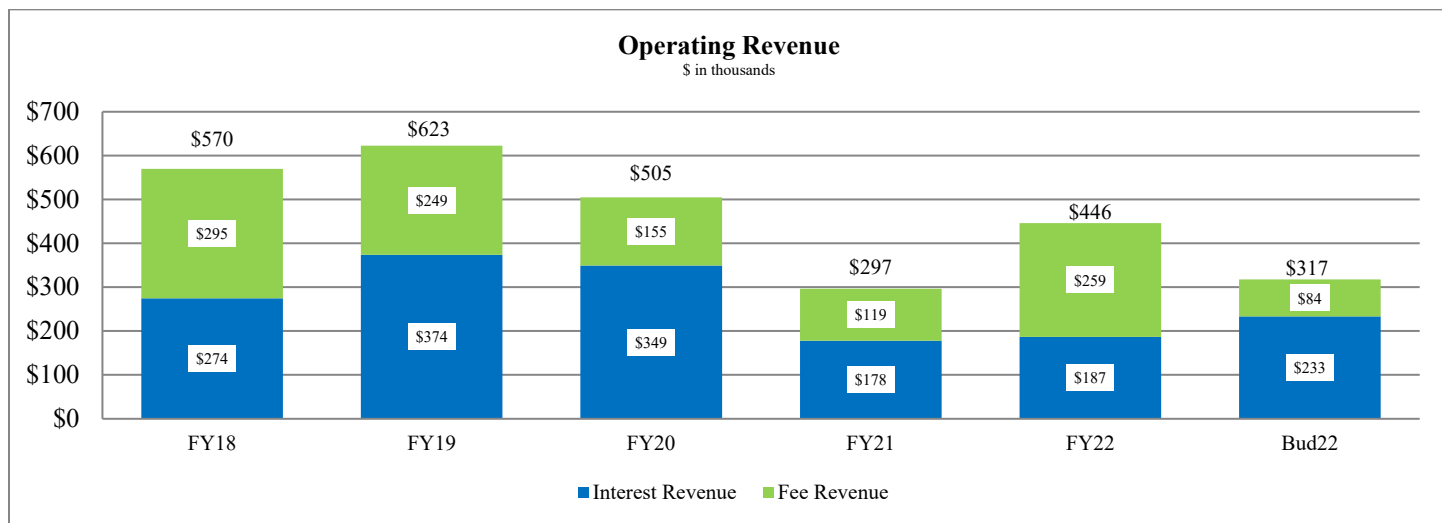
Balance Sheet	Multi Family (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,657,977	26,043,694	(1,385,717)	-5.3	55,437,714	(30,779,736)	-55.5
Investments	2,657,050	170,000	2,487,050	1463.0	140,000	2,517,050	1797.9
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	59,413,124	60,483,101	(1,069,977)	-1.8	59,341,218	71,906	0.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	91,865	78,416	13,449	17.2	1,336,814	(1,244,949)	-93.1
Deferred Outflows	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Total Assets and Deferred Outflows	87,152,328	87,241,888	(89,560)	-0.1	116,722,423	(29,570,095)	-25.3
Liabilities, Deferred Inflows, and Equity							
Debt	32,857,292	33,442,292	(585,000)	-1.7	34,472,765	(1,615,473)	-4.7
Interest Payable	122,141	129,059	(6,918)	-5.4	136,413	(14,272)	-10.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	10,224,055	8,771,737	1,452,318	16.6	8,934,137	1,289,919	14.4
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	208,183	203,548	4,634	2.3	131,658	76,525	58.1
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	43,751,076	43,015,844	735,232	1.7	44,144,181	(393,105)	-0.9
Equity							
YTD Earnings(Loss)	1,721,933	1,677,178	44,755	2.7	3,732,264	(2,010,331)	-53.9
Prior Years Earnings	43,014,735	43,332,307	(317,572)	-0.7	69,708,403	(26,693,668)	-38.3
Transfers	(1,335,416)	(783,442)	(551,975)	70.5	(862,425)	(472,991)	54.8
Total Equity	43,401,252	44,226,044	(824,792)	-1.9	72,578,242	(29,176,990)	-40.2
Total Liabilities, Deferred Inflows, and Equity	87,152,328	87,241,888	(89,560)	-0.1	116,722,423	(29,570,095)	-25.3

To: IFA Board Members
 From: Stephanie Willis
 Date: March 23, 2022
 Re: February 2022 YTD Financial Results

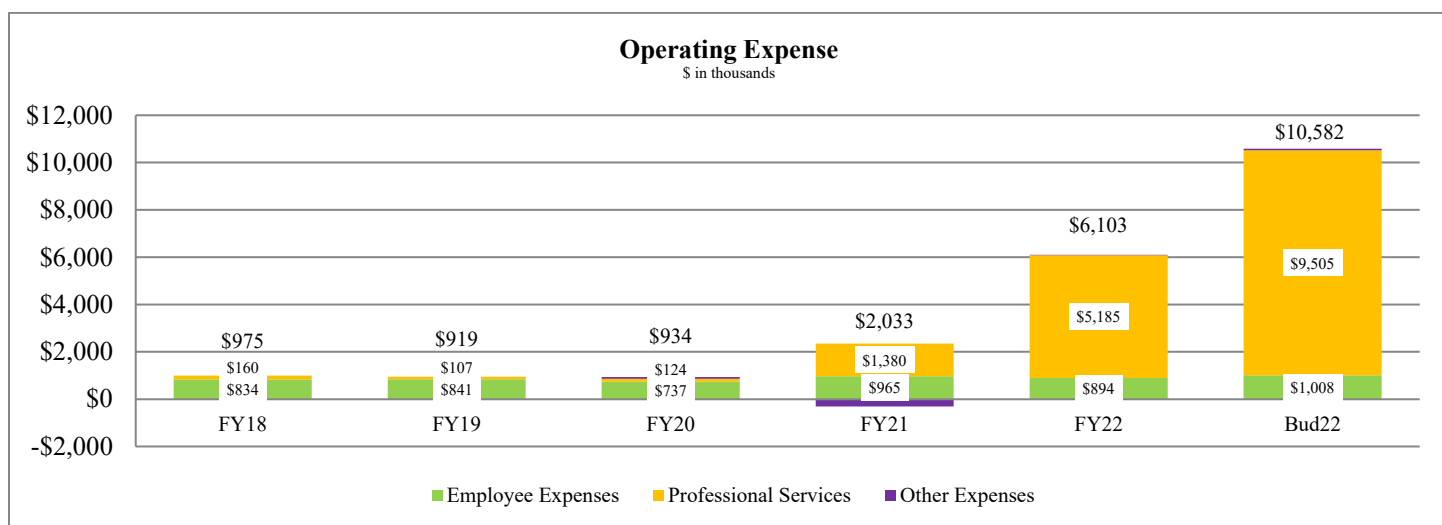


Federal and State Programs (\$ in thousands)

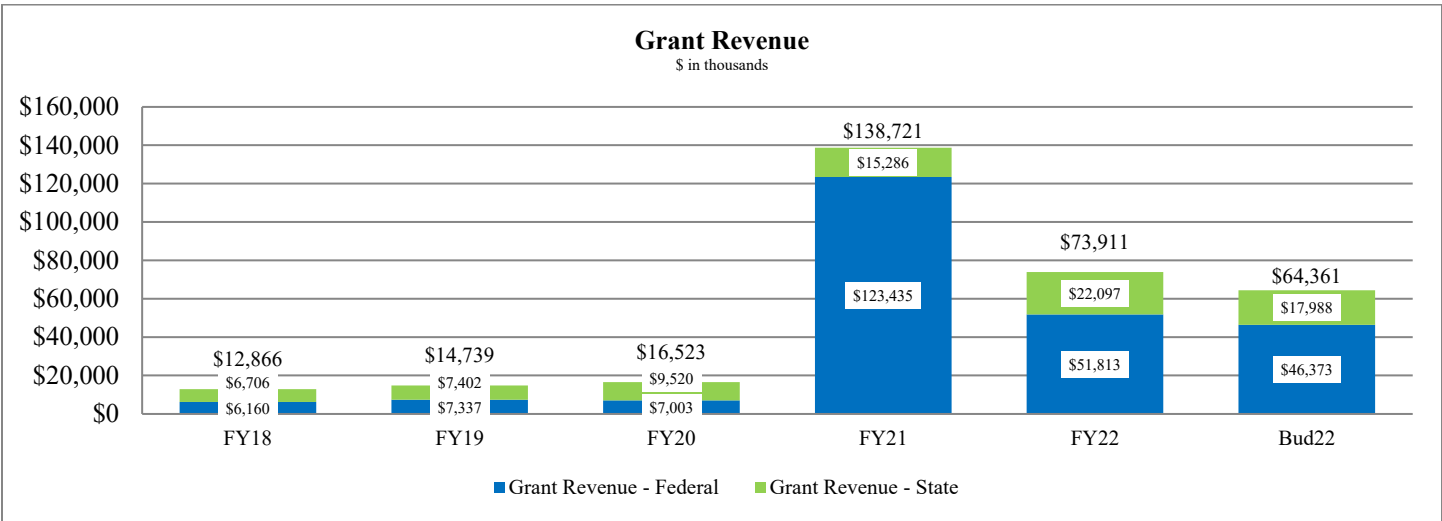
Federal and State programs are operating favorable to budget as of February FY 2022.



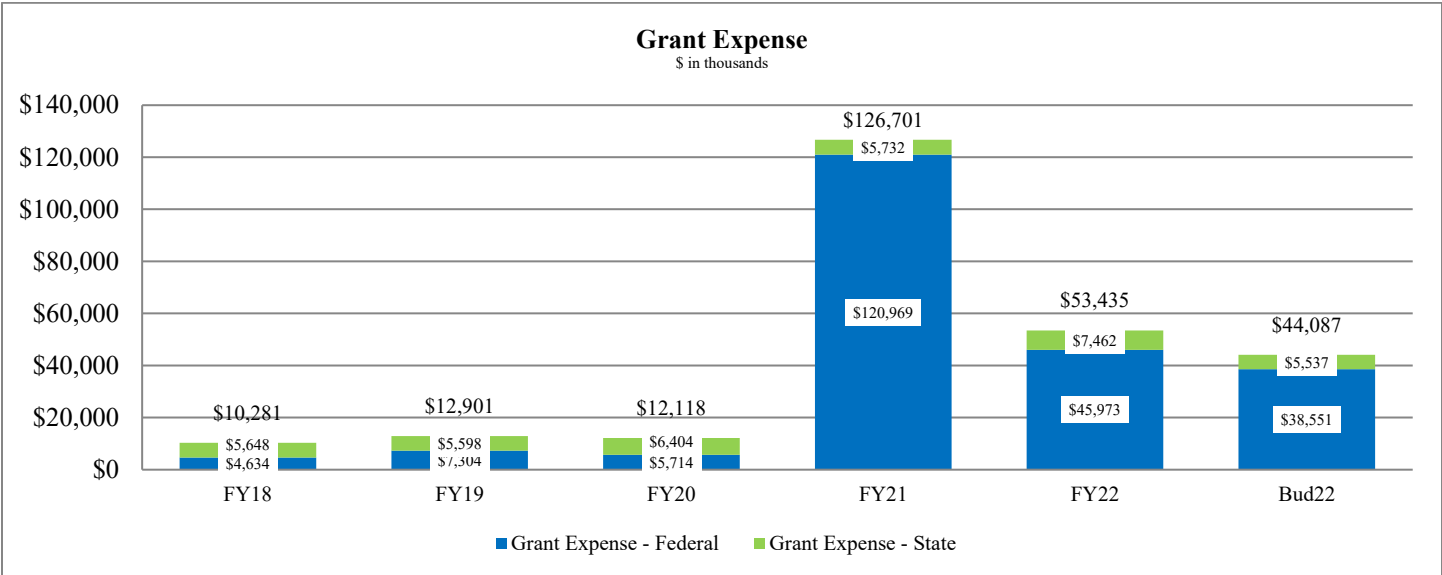
Operating Revenue was favorable to budget and prior year by \$129 or 40.5%, and \$149 or 50.4%, respectively. Fee revenue was above budget by \$175 or 208.8% due to the Private Activity bond program.



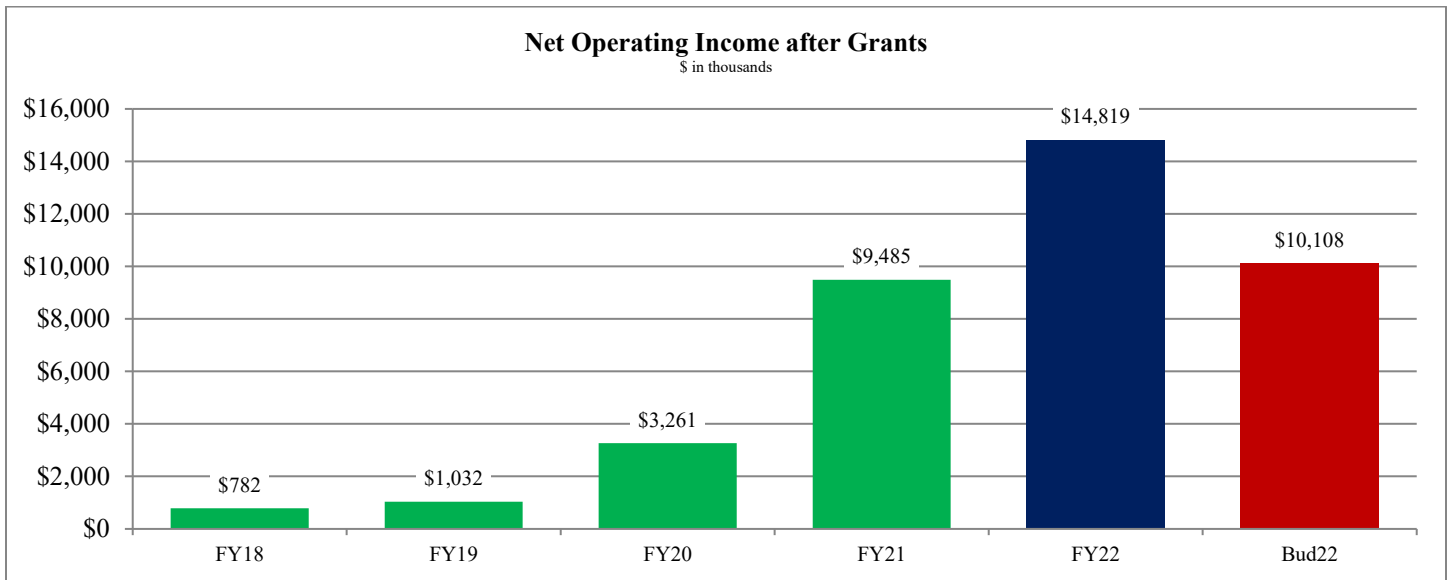
Operating Expense was \$4,479 or 42.3% favorable to budget. Professional Services expenses were \$4,320 or 45.5% below budget, due to consultants for the Iowa Rent and Utility Assistance Program (IRUAP). Operating expenses were unfavorable to prior year by \$4,070 or 200.2%. The \$3,805 increase in Professional Services over prior year is due to the increase in consultants for the IRUAP.



Grant Revenue was favorable to budget by \$9,550 or 14.8%. Grant revenue was unfavorable to prior year by \$64,810 or 46.7%. The federal decrease of \$71,622 is largely due to the Iowa Livestock disbursement in FY 21 of \$62,518, Beginning Farmers of \$14,229, and Eviction and Foreclosure (EFP) of \$32,488, but offset by IRUAP of \$35,851.

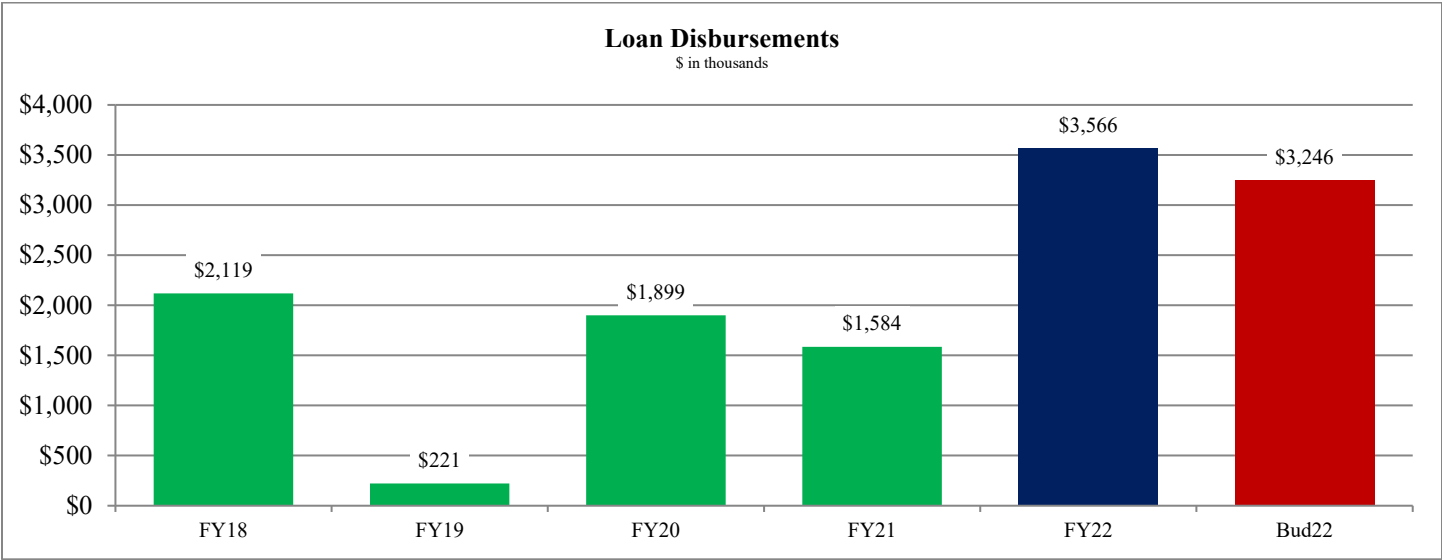


Grant Expense was unfavorable to budget by \$9,348 or 21.2%, largely due to IRUAP disbursements above budget. Like Revenue, Grant Expenses were below prior year by \$73,266 or 57.8% primarily due to the Iowa Livestock, Beginning Farmers, and EFP disbursement in FY 21 of \$107,653, but were offset by IRUAP disbursements for \$30,781.



NOIAG was favorable to budget by \$4,711 or 46.6%, and favorable to prior year by \$5,334 or 56.2%. The variance is largely due to the increase in funding for the Water Quality Programs (loans and grants).

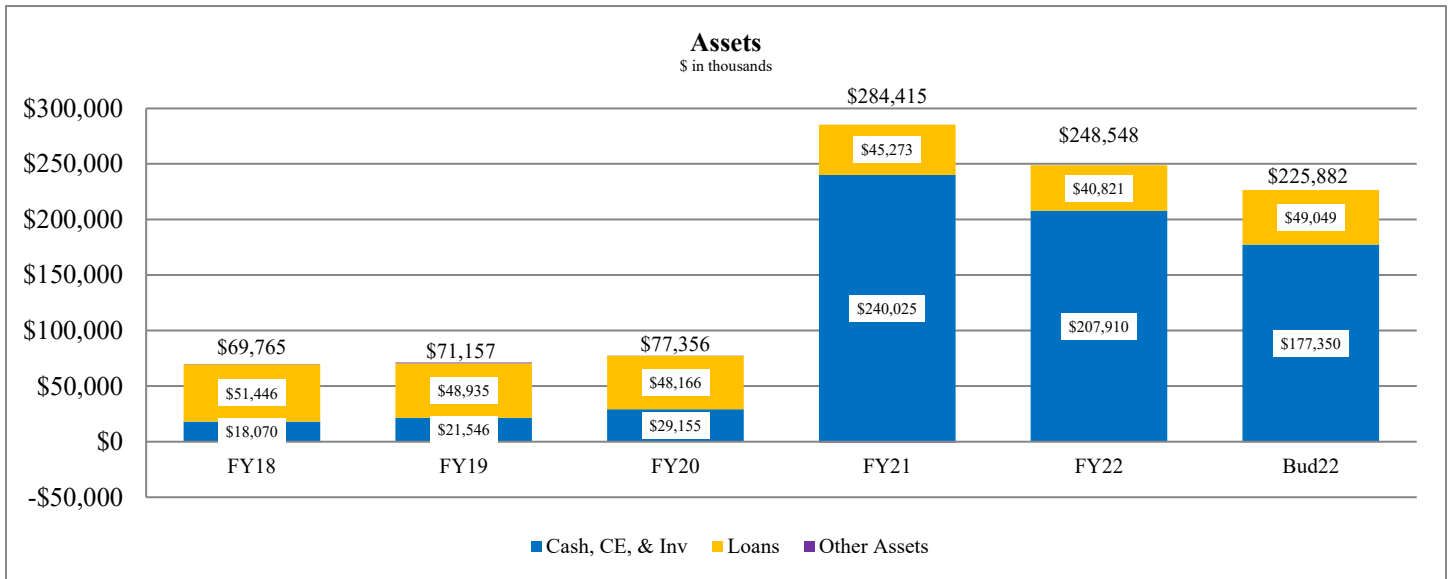
FSP Loan Portfolio by Series	June 30, 2021		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	11	1,970,618	-	(72,894)	1,897,724	-3.7%	10
500-047 SHTF - Cash Flow Loans	6	453,497	-	(170,887)	282,610	-37.7%	2
500-049 Senior Living Trust Lns	10	4,250,398	2,000,000	(137,548)	6,112,850	43.8%	13
500-050 Home & Comm Tr Lns	8	1,693,756	-	(209,349)	1,484,407	-12.4%	7
500-051 Transitional Housing Lns	2	808,436	-	(30,734)	777,703	-3.8%	2
500-057 TCAP Loans	12	17,975,692	-	-	17,975,692	0.0%	12
500-058 HOME Loans	221	119,037,465	1,565,831	(1,477,981)	119,125,314	0.1%	209
500-062 CHS Loans	8	758,484	-	(11,778)	746,706	-1.6%	8
Total Portfolio before Cap Int & Reserves		146,948,347	3,565,831	(2,111,172)	148,403,006	1.0%	
Loan Capitalized Interest Reserve		(8,844,000)	-	(153,000)	(8,997,000)	1.7%	
Loan Reserves		(99,184,000)	-	1,345,000	(97,839,000)	-1.4%	
Total Portfolio	278	38,920,347	3,565,831	(919,172)	41,567,007	6.8%	263



Loan disbursements were comparable to budget.

Revolving Loan Fund Commitments (\$ in whole dollars)

							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						1,125,567
	HCBS 050						824,978
	THF 051						1,457,084
	CHS 062						2,111,953
							5,519,583
		Commitment Date	Original Commitment	01/31/2022 Balance	Monthly Activity	02/28/2022 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							519,583



The large asset in Cash & CE is derived from the funding for IRUAP at \$76,101, Refugee Relocation Assistance at \$11,386, Emergency Rental Assistance II Program (ERA 2) at \$60,000 and Homeowner Assistance Fund at \$5,000.

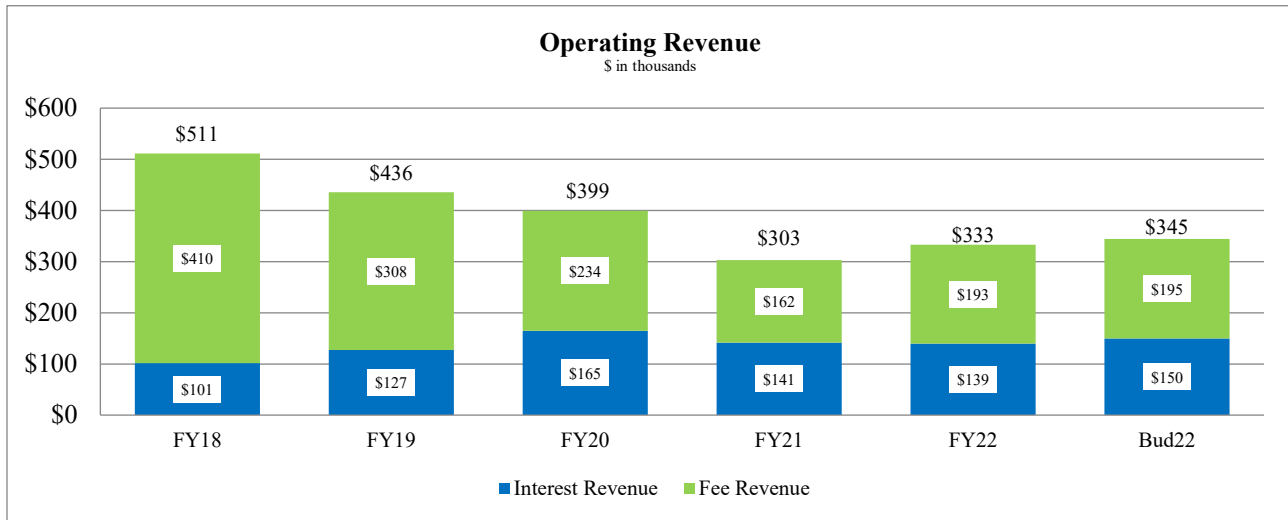
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	207,909,719	177,350,175	30,559,544	17.2	240,025,219	(32,115,500)	-13.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	40,820,748	49,048,569	(8,227,821)	-16.8	45,273,239	(4,452,491)	-9.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(182,455)	(517,041)	334,586	-64.7	(883,426)	700,971	-79.3
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	248,548,012	225,881,703	22,666,309	10.0	284,415,032	(35,867,020)	-12.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	153,795,481	133,620,125	20,175,357	15.1	200,468,569	(46,673,088)	-23.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	12,800	2,655	10,145	382.1	-	12,800	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	154,272,105	134,086,604	20,185,501	15.1	200,932,393	(46,660,288)	-23.2
Equity							
YTD Earnings(Loss)	14,818,641	10,108,467	4,710,174	46.6	9,485,225	5,333,416	56.2
Prior Years Earnings	79,659,419	81,682,997	(2,023,578)	-2.5	74,057,487	5,601,932	7.6
Transfers	(202,953)	3,634	(206,588)	-5684.2	(60,073)	(142,881)	237.8
Total Equity	94,275,107	91,795,099	2,480,008	2.7	83,482,639	10,792,467	12.9
Total Liabilities, Deferred Inflows, and Equity	248,547,212	225,881,703	22,665,509	10.0	284,415,032	(35,867,820)	-12.6

Income Statement	Federal and State Grant Programs (Rollup)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	22,805	29,150	(6,346)	-21.8	19,578	3,227	16.5	186,682	233,443	(46,760)	-20.0	177,646	9,037	5.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,736	10,500	(7,764)	-73.9	23,480	(20,744)	-88.3	259,361	84,000	175,361	208.8	118,873	140,488	118.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	25,541	39,650	(14,110)	-35.6	43,058	(17,517)	-40.7	446,043	317,443	128,601	40.5	296,519	149,524	50.4
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	124,105	117,771	6,334	5.4	133,881	(9,776)	-7.3	894,084	1,007,851	(113,767)	-11.3	964,745	(70,661)	-7.3
Shared Expenses	1,956	258	1,698	658.0	4,674	(2,719)	-58.2	12,202	7,264	4,938	68.0	5,781	6,422	111.1
Marketing Expense	-	-	-	0.0	-	-	0.0	25	-	25	0.0	-	25	0.0
Professional Services	96,824	1,172,275	(1,075,451)	-91.7	90,397	6,428	7.1	5,184,963	9,505,015	(4,320,052)	-45.5	1,379,864	3,805,099	275.8
Claim and Loss Expenses	(1,000)	(12,000)	11,000	-91.7	(1,000)	-	0.0	(86,049)	(96,000)	9,951	-10.4	(436,000)	349,951	-80.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	170	(170)	-100.0	341	200	141	70.5	289	52	18.0
Overhead Allocation	11,359	21,532	(10,173)	-47.2	17,151	(5,792)	-33.8	95,045	157,869	(62,824)	-39.8	118,075	(23,031)	-19.5
Total Operating Expense	233,245	1,299,861	(1,066,616)	-82.1	245,274	(12,029)	-4.9	6,102,611	10,582,199	(4,479,588)	-42.3	2,032,754	4,069,857	200.2
Net Operating Income (Loss) Before Grants	(207,704)	(1,260,210)	1,052,506	-83.5	(202,216)	(5,488)	2.7	(5,656,568)	(10,264,756)	4,608,189	-44.9	(1,736,235)	(3,920,332)	225.8
Net Grant (Income) Expense														
Grant Revenue	(9,476,984)	(9,515,900)	38,916	-0.4	(6,145,071)	(3,331,914)	54.2	(73,910,575)	(64,360,703)	(9,549,872)	14.8	(138,721,180)	64,810,605	-46.7
Grant Expense	6,131,096	5,100,302	1,030,794	20.2	2,976,012	3,155,084	106.0	53,435,366	44,087,479	9,347,887	21.2	126,700,557	(73,265,190)	-57.8
Intra-Agency Transfers	-	-	-	0.0	500,000	(500,000)	-100.0	-	(100,000)	100,000	-100.0	799,163	(799,163)	-100.0
Total Net Grant (Income) Expense	(3,345,888)	(4,415,598)	1,069,710	-24.2	(2,669,059)	(676,829)	25.4	(20,475,209)	(20,373,223)	(101,985)	0.5	(11,221,460)	(9,253,749)	82.5
Net Operating Income (Loss) After Grants	3,138,184	3,155,388	(17,204)	-0.5	2,466,843	671,341	27.2	14,818,641	10,108,467	4,710,174	46.6	9,485,225	5,333,416	56.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	3,138,184	3,155,388	(17,204)	-0.5	2,466,843	671,341	27.2	14,818,641	10,108,467	4,710,174	46.6	9,485,225	5,333,416	56.2
IFA Home Dept Staff Count	8	7	1	14.3	8	-	0.0	8	7	1	14.3	7	1	20.8
FTE Staff Count	12	11	1	5.6	13	(1)	-10.9	11	11	(0)	-2.6	11	(0)	-3.5

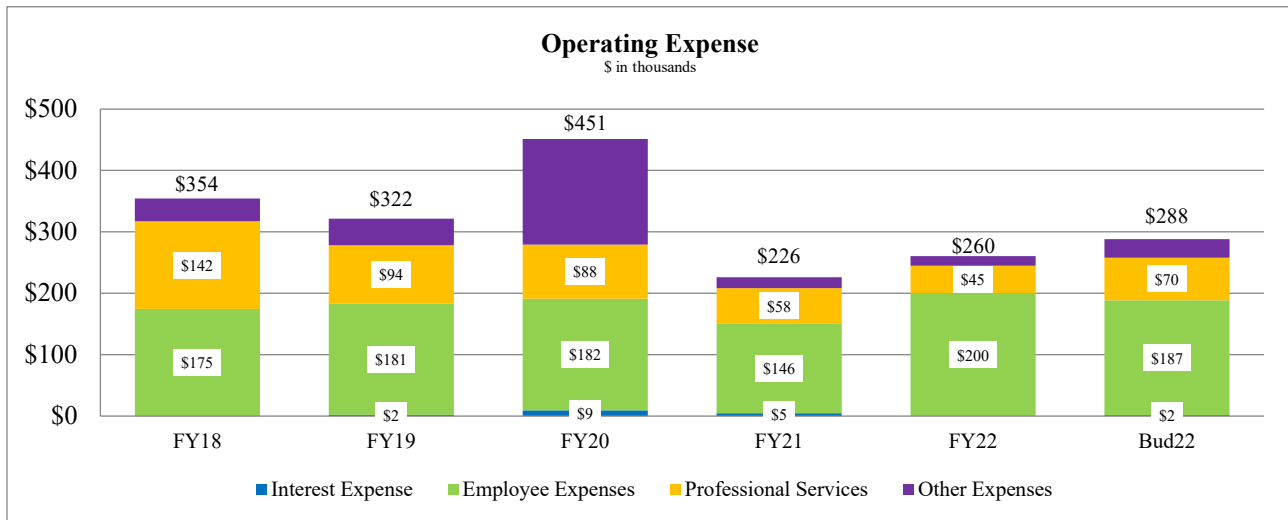
To: IFA and IADD Board Members
 From: Becky Wu
 Date: March 14, 2022
 Re: February 2022 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

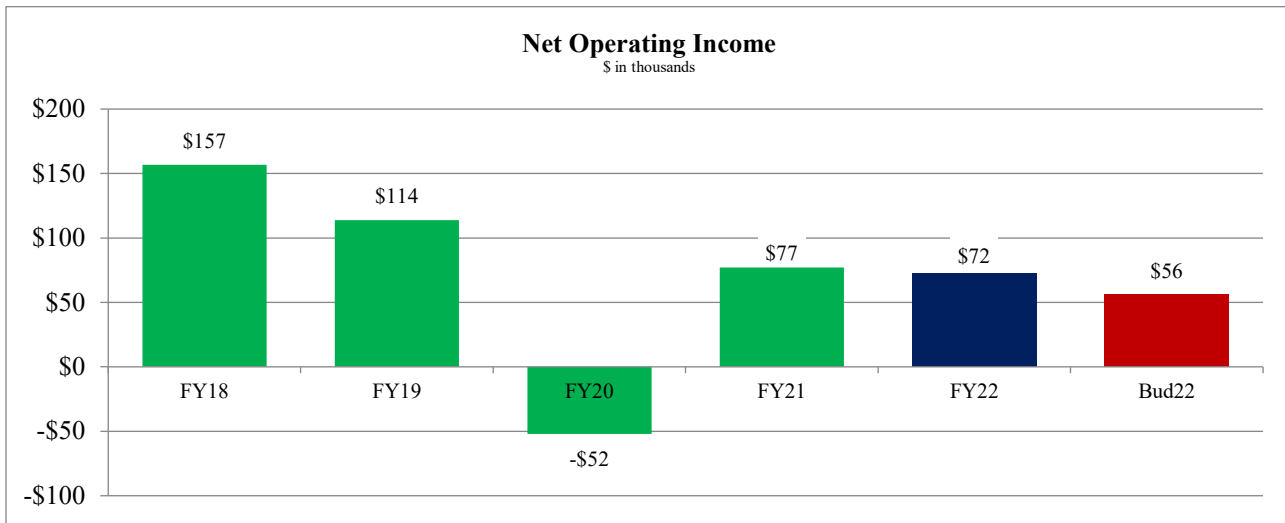
IADD operated favorable to budget as of the end of February 2022.



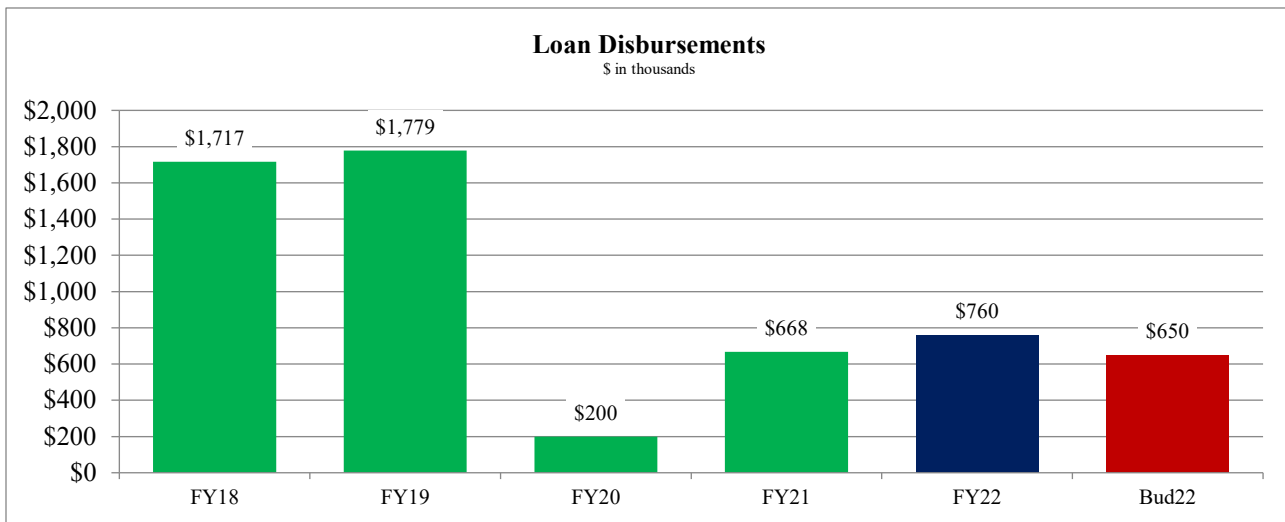
Operating Revenue was \$12 or 3.4% unfavorable to budget but \$30 or 9.8% favorable to last year. Interest Revenue was \$11 or 6.7% unfavorable budget due to early payoffs.



Operating Expense was \$28 or 9.6% favorable to budget but \$34 or 15.3% unfavorable to last year. Professional Services was \$25 favorable to budget due to eliminate services with MABSCO. Marketing Expense, Shared Expenses, Claim and Loss Expenses were also favorable to budget.



Net Income was \$16 or 28.4% favorable to budget but \$5 or 6.3% unfavorable to last year.



Notes:

- There was \$480 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$463.
- The LPP loan balance net of reserves was \$5,992.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0306	Community Savings Bank	10/6/2021	5/1/2022	200,000
P0307	American State Bank	12/1/2021	5/1/2022	200,000
P0309	Farmers Savings Bank	3/2/2022	7/1/2022	200,000
Total Commitment				600,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	876,103	552,827	323,276	58.5	851,022	25,081	2.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,991,974	6,544,887	(552,912)	-8.4	6,159,315	(167,340)	-2.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	45,483	40,767	4,717	11.6	47,656	(2,172)	-4.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	6,913,561	7,138,481	(224,920)	-3.2	7,057,993	(144,432)	-2.0
Liabilities, Deferred Inflows, and Equity							
Debt	-	200,000	(200,000)	-100.0	245,700	(245,700)	-100.0
Interest Payable	-	2,138	(2,138)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	6,127	17,873	(11,746)	-65.7	10,544	(4,417)	-41.9
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	6,127	220,011	(213,884)	-97.2	256,244	(250,117)	-97.6
Equity							
YTD Earnings(Loss)	72,259	56,272	15,987	28.4	77,145	(4,886)	-6.3
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	6,907,434	6,918,470	(11,036)	-0.2	6,801,749	105,685	1.6
Total Liabilities, Deferred Inflows, and Equity	6,913,561	7,138,481	(224,920)	-3.2	7,057,993	(144,432)	-2.0

Income Statement	Agriculture Development Division (Rollup)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	15,079	18,988	(3,910)	-20.6	15,792	(713)	-4.5	139,493	149,540	(10,047)	-6.7	141,341	(1,848)	-1.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	23,699	37,500	(13,801)	-36.8	32,631	(8,932)	-27.4	193,240	195,000	(1,760)	-0.9	161,803	31,437	19.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	38,778	56,488	(17,710)	-31.4	48,422	(9,645)	-19.9	332,733	344,540	(11,807)	-3.4	303,144	29,589	9.8
Operating Expense														
Interest Expense	-	167	(167)	-100.0	297	(297)	-100.0	-	1,524	(1,524)	-100.0	4,787	(4,787)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	35,627	21,355	14,272	66.8	21,535	14,092	65.4	199,972	187,188	12,784	6.8	146,069	53,902	36.9
Shared Expenses	450	535	(85)	-15.9	990	(540)	-54.6	2,072	2,330	(258)	-11.1	2,037	35	1.7
Marketing Expense	1,094	700	394	56.2	-	1,094	0.0	1,803	5,600	(3,797)	-67.8	-	1,803	0.0
Professional Services	6,909	15,250	(8,341)	-54.7	10,544	(3,635)	-34.5	44,976	69,500	(24,524)	-35.3	57,670	(12,694)	-22.0
Claim and Loss Expenses	2,000	(486)	2,486	-511.8	-	2,000	0.0	1,000	2,456	(1,456)	-59.3	(1,000)	2,000	-200.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,256	2,950	(1,694)	-57.4	2,290	(1,034)	-45.2	10,652	19,670	(9,019)	-45.8	16,436	(5,784)	-35.2
Total Operating Expense	47,335	40,471	6,865	17.0	35,657	11,678	32.8	260,475	288,268	(27,793)	-9.6	226,000	34,475	15.3
Net Operating Income (Loss) Before Grants	(8,558)	16,018	(24,575)	-153.4	12,766	(21,323)	-167.0	72,259	56,272	15,987	28.4	77,145	(4,886)	-6.3
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	(8,558)	16,018	(24,575)	-153.4	12,766	(21,323)	-167.0	72,259	56,272	15,987	28.4	77,145	(4,886)	-6.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(8,558)	16,018	(24,575)	-153.4	12,766	(21,323)	-167.0	72,259	56,272	15,987	28.4	77,145	(4,886)	-6.3
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	3	2	0	9.1	2	0	5.5	2	2	0	3.9	2	0	21.9

Income Statement	Agriculture Development Division (Rollup)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	15,002	18,988	(3,986)	-21.0%	15,724	(722)	-5%	138,770	149,540	(10,770)	-7%	138,033	737	1%
Interest Revenue - CE & Inv	76	-	76	0.0%	67	9	13%	724	-	724	0%	3,308	(2,585)	-78%
Fee Inc - BFLP	8,766	16,667	(7,901)	-47.4%	13,131	(4,365)	-33%	119,932	133,336	(13,404)	-10%	94,780	25,151	27%
Fee Inc - LPP	100	833	(733)	-88.0%	-	100	0%	5,975	6,664	(689)	-10%	10,713	(4,738)	-44%
Fee Inc - BFTC	14,834	20,000	(5,167)	-25.8%	19,500	(4,667)	-24%	67,334	55,000	12,334	22%	56,310	11,024	20%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	38,778	56,488	(17,710)	-31.4%	48,422	(9,645)	-20%	332,733	344,540	(11,807)	-3%	303,144	29,589	10%
Operating Expense														
Employee Expenses	35,627	21,355	14,272	66.8%	21,535	14,092	65%	199,972	187,188	12,784	7%	146,069	53,902	37%
Shared Expenses	450	535	(85)	-15.9%	990	(540)	-55%	2,072	2,330	(258)	-11%	2,037	35	2%
Marketing Expense	1,094	700	394	56.2%	-	1,094	0%	1,803	5,600	(3,797)	-68%	-	1,803	0%
Professional Services	6,909	15,250	(8,341)	-54.7%	10,544	(3,635)	-34%	44,976	69,500	(24,524)	-35%	57,670	(12,694)	-22%
Claim and Loss Expenses	2,000	(486)	2,486	-511.8%	-	2,000	0%	1,000	2,456	(1,456)	-59%	(1,000)	2,000	-200%
Operating Expense	47,335	40,471	6,865	17.0%	35,657	11,678	33%	260,475	288,268	(27,793)	-10%	226,000	34,475	15%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	(8,558)	16,018	(24,575)	-153.4%	12,766	(21,323)	-167%	72,259	56,272	15,987	28%	77,145	(4,886)	-6%

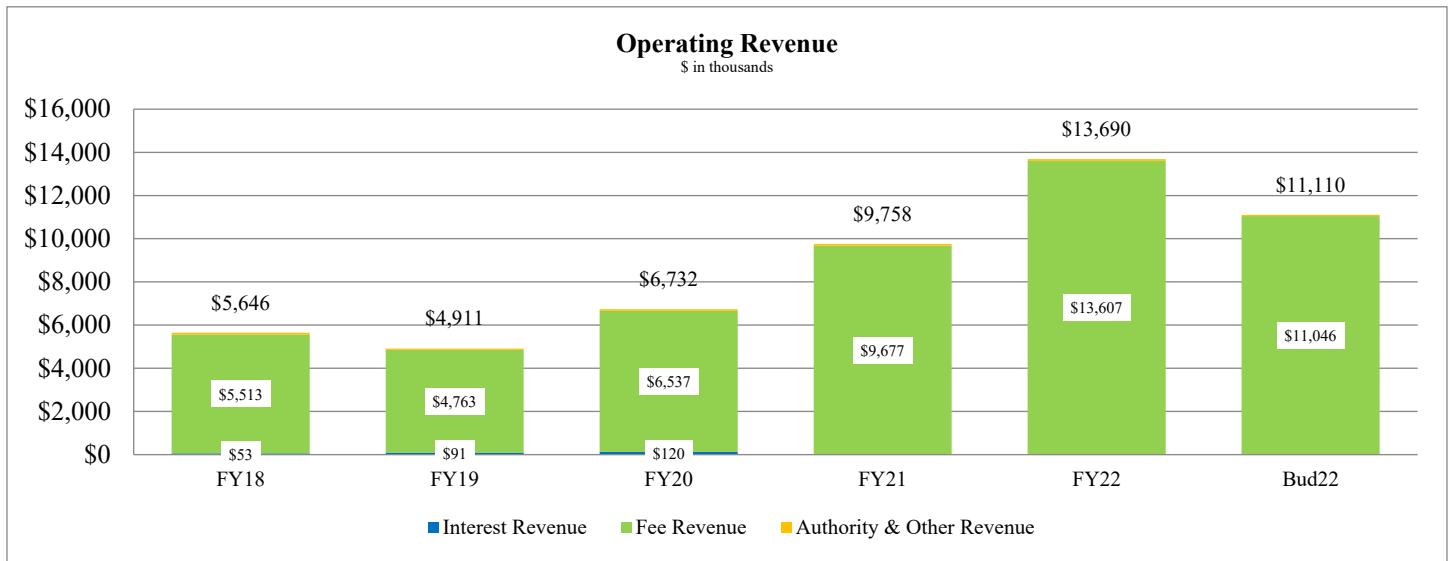
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	475,376	400,727	876,103
Investments	-	-	-
Loans - net of reserves	180,455	5,811,520	5,991,974
Other Assets	(36,412)	81,896	45,483
Total Assets	619,418	6,294,143	6,913,561
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	6,127	-	6,127
Total Liabilities	6,127	-	6,127
Equity			
Current Years Earnings	(60,154)	132,412	72,259
Prior Years Earnings	673,445	6,161,730	6,835,175
Equity	613,291	6,294,143	6,907,434
Total Liabilities and Equity	619,418	6,294,143	6,913,561



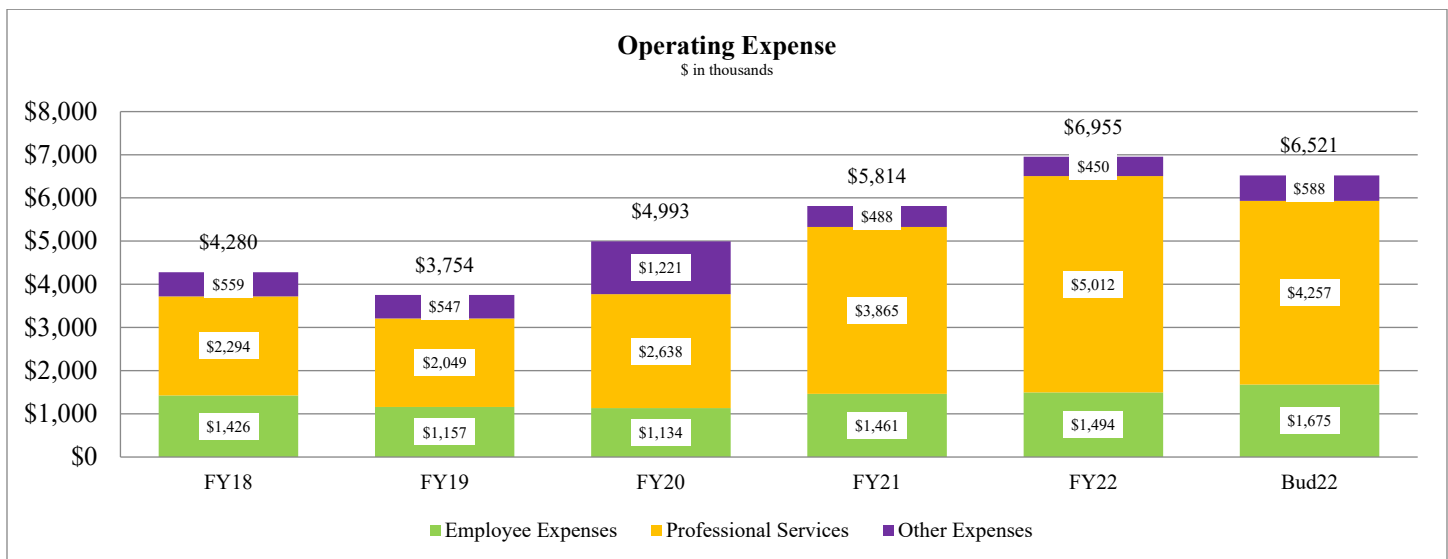
To: IFA & ITG Board Members
 From: David Morrison
 Date: March 23, 2022
 RE: February 2022 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

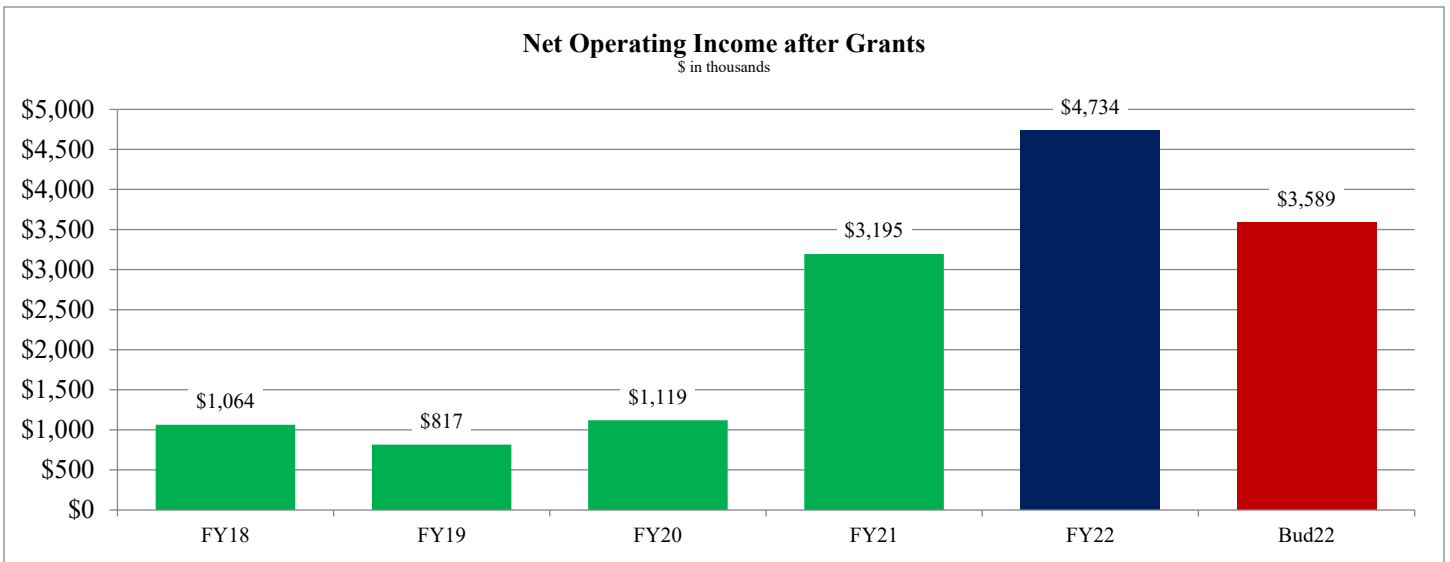
ITG operated favorably to budget through the second month of 3rd quarter of FY2022.



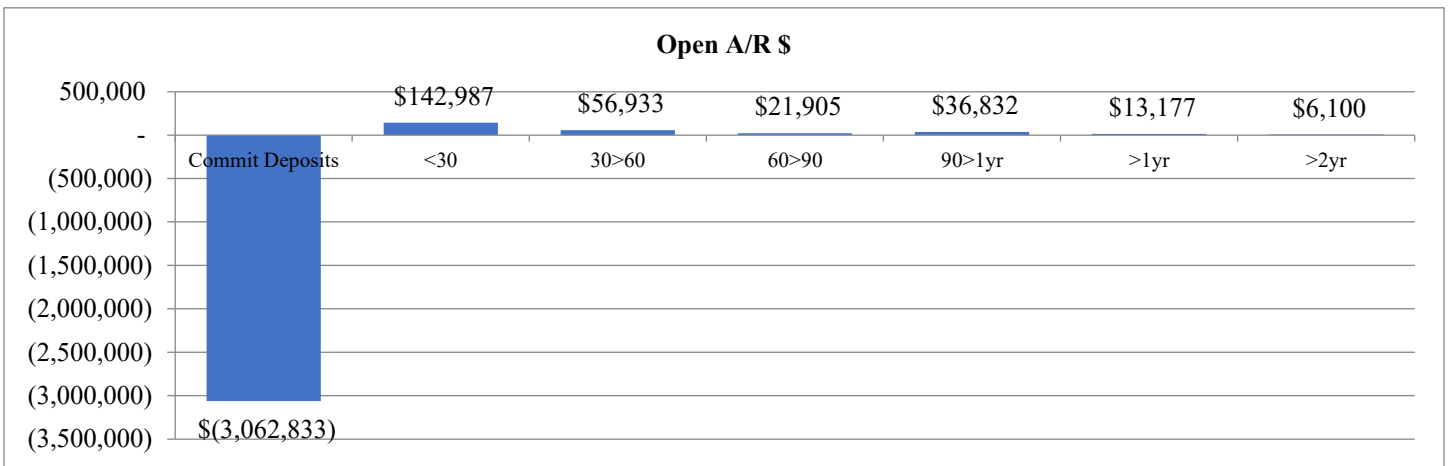
Operating revenue was \$2,580, or 23.2% above budget and 40.3% above last year. Fee Revenue is favorable to budget and prior year due to higher certificate issuance volumes.



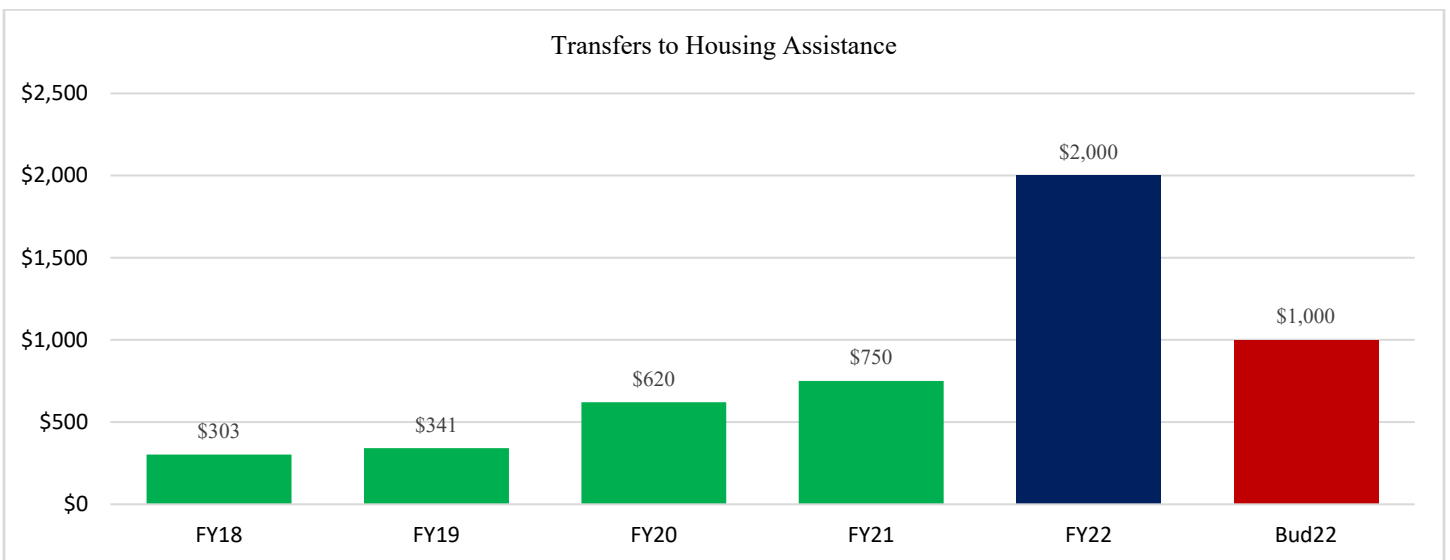
Operating expense was \$435, or 6.7% unfavorable to budget and 19.6% unfavorable to last year. Employee expenses were favorable to budget \$181, favorable Marketing \$41 and favorable Overhead allocation expenses to budget \$89; offset by unfavorable Professional Services (\$754) – primarily related to higher incentive payments.



As a result, NOIAG is \$1,145 favorable or 31.9% to budget and \$1,540 favorable or 48.2% to last year.

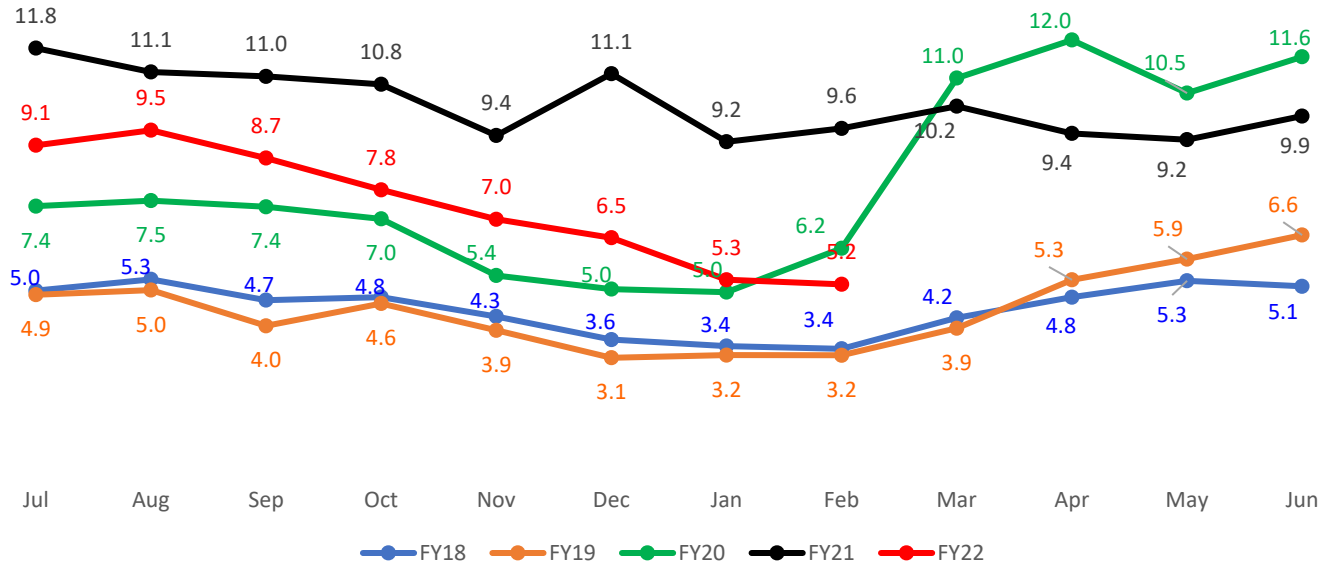


Commitments decreased 12.9% (\$3.063M vs \$3.518M) compared to January, while outstanding receivables decreased 13.9% in February (\$278k to \$323k primarily in >30 day and >2 yr aging).

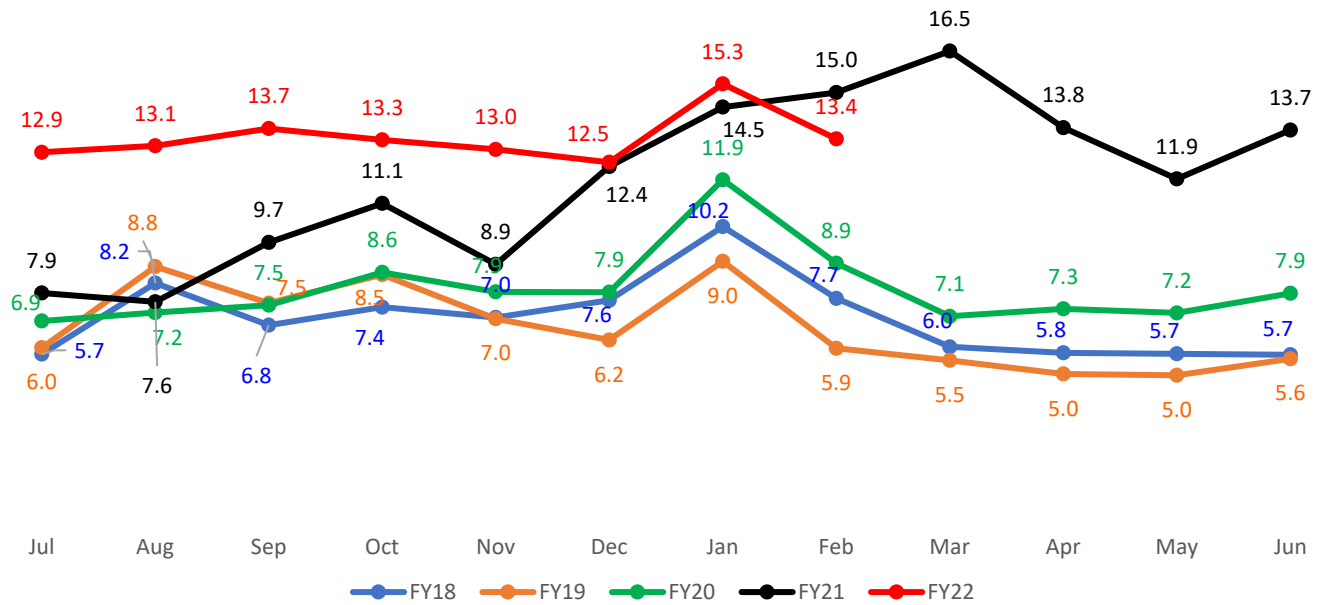


Comparison of February YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,009,738	22,807,358	1,202,380	5.3	18,241,267	5,768,471	31.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	272,229	205,955	66,274	32.2	811,542	(539,313)	-66.5
Deferred Outflows	317,864	270,190	47,674	17.6	270,190	47,674	17.6
Total Assets and Deferred Outflows	24,599,831	23,283,503	1,316,328	5.7	19,323,000	5,276,832	27.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,026,841	912,288	114,553	12.6	1,225,442	(198,601)	-16.2
Reserves for Claims	1,619,444	1,473,928	145,516	9.9	1,452,960	166,484	11.5
Accounts Payable & Accrued Liabilities	3,677,142	4,262,652	(585,510)	-13.7	4,221,921	(544,779)	-12.9
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	7,917,306	8,010,340	(93,034)	-1.2	8,320,100	(402,793)	-4.8
Equity							
YTD Earnings(Loss)	4,734,144	3,589,396	1,144,748	31.9	3,194,540	1,539,604	48.2
Prior Years Earnings	11,948,381	11,683,767	264,614	2.3	7,808,360	4,140,021	53.0
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	16,682,525	15,273,163	1,409,362	9.2	11,002,900	5,679,625	51.6
Total Liabilities, Deferred Inflows, and Equity	24,599,831	23,283,503	1,316,328	5.7	19,323,000	5,276,832	27.3

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Feb-2022							YTD as of Feb-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	1,669,975	1,811,812	(141,837)	-7.8	1,641,897	28,078	1.7	13,607,347	11,046,018	2,561,329	23.2	9,676,514	3,930,833	40.6
Other Revenue	1,876	8,000	(6,124)	-76.6	581	1,294	222.7	82,211	64,000	18,211	28.5	81,844	367	0.4
Total Operating Revenue	1,671,851	1,819,812	(147,961)	-8.1	1,642,478	29,372	1.8	13,689,558	11,110,018	2,579,539	23.2	9,758,357	3,931,201	40.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	176,931	190,902	(13,971)	-7.3	173,453	3,478	2.0	1,494,011	1,675,001	(180,990)	-10.8	1,460,871	33,140	2.3
Shared Expenses	15,431	17,861	(2,430)	-13.6	13,669	1,762	12.9	203,168	187,414	15,754	8.4	163,478	39,690	24.3
Marketing Expense	440	4,695	(4,255)	-90.6	7,788	(7,348)	-94.4	23,848	64,614	(40,766)	-63.1	10,908	12,940	118.6
Professional Services	622,150	694,108	(71,957)	-10.4	633,773	(11,623)	-1.8	5,011,714	4,257,372	754,343	17.7	3,865,169	1,146,546	29.7
Claim and Loss Expenses	(10,837)	10,000	(20,837)	-208.4	12,865	(23,702)	-184.2	23,712	80,000	(56,288)	-70.4	85,788	(62,076)	-72.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	2,564	7,600	(5,036)	-66.3	1,146	1,418	123.7	92,907	60,800	32,107	52.8	84,815	8,092	9.5
Overhead Allocation	12,506	29,305	(16,799)	-57.3	19,897	(7,391)	-37.1	106,053	195,421	(89,368)	-45.7	142,789	(36,735)	-25.7
Total Operating Expense	819,185	954,470	(135,285)	-14.2	862,592	(43,406)	-5.0	6,955,414	6,520,623	434,791	6.7	5,813,817	1,141,596	19.6
Net Operating Income (Loss) Before Grants	852,665	865,341	(12,676)	-1.5	779,886	72,779	9.3	6,734,144	4,589,396	2,144,748	46.7	3,944,540	2,789,604	70.7
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	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	852,665	865,341	(12,676)	-1.5	779,886	72,779	9.3	4,734,144	3,589,396	1,144,748	31.9	3,194,540	1,539,604	48.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	852,665	865,341	(12,676)	-1.5	779,886	72,779	9.3	4,734,144	3,589,396	1,144,748	31.9	3,194,540	1,539,604	48.2
IFA Home Dept Staff Count	20	21	(1)	-4.8	18	2	11.1	20	21	(1)	-4.8	18	2	9.6
FTE Staff Count	21	23	(2)	-7.0	20	1	5.7	21	23	(2)	-6.6	21	1	3.4

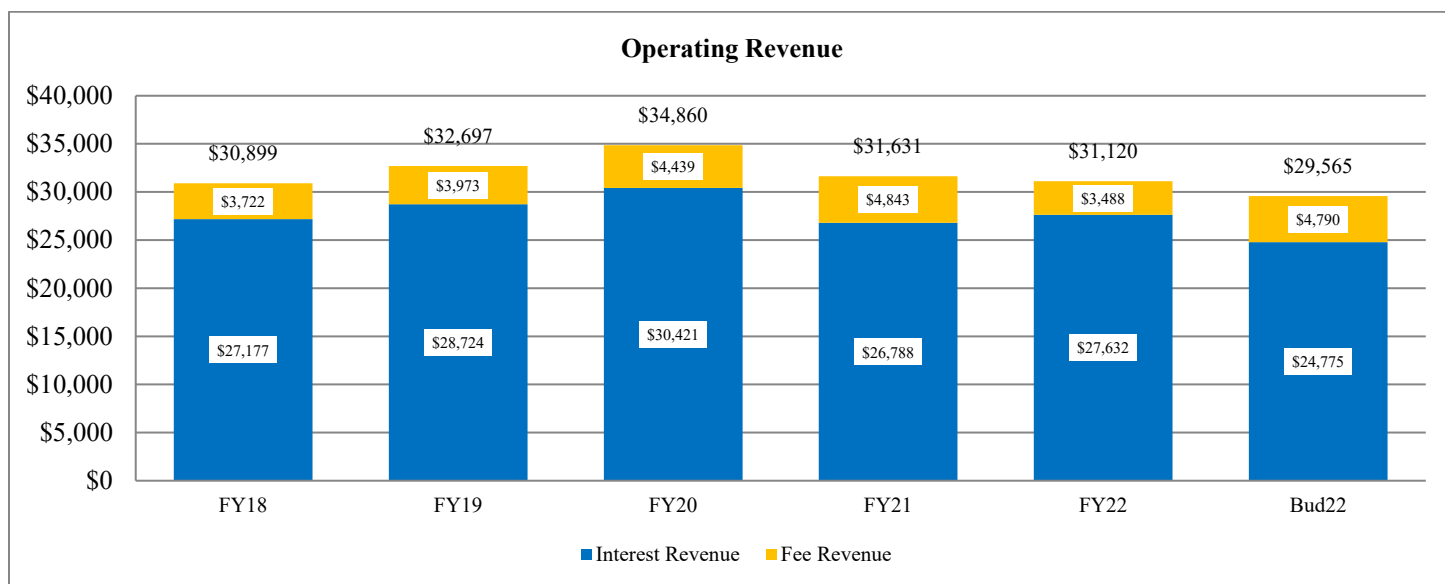
Income Statement	800-020 Residential													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,607,428	1,765,075	(157,647)	-8.9	1,561,117	46,311	3.0	12,994,589	10,672,125	2,322,464	21.8	9,240,603	3,753,986	40.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,607,428	1,765,075	(157,647)	-8.9	1,561,117	46,311	3.0	12,994,589	10,672,125	2,322,464	21.8	9,240,603	3,753,986	40.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	142,555	158,470	(15,915)	-10.0	140,531	2,024	1.4	1,215,766	1,398,887	(183,121)	-13.1	1,191,160	24,606	2.1
Shared Expenses	15,090	17,021	(1,931)	-11.3	13,476	1,614	12.0	196,262	179,982	16,280	9.0	154,667	41,595	26.9
Marketing Expense	440	3,195	(2,755)	-86.2	4,038	(3,598)	-89.1	19,348	54,819	(35,471)	-64.7	5,658	13,690	242.0
Professional Services	621,874	693,758	(71,883)	-10.4	633,390	(11,516)	-1.8	5,009,159	4,254,572	754,587	17.7	3,862,020	1,147,138	29.7
Claim and Loss Expenses	(10,837)	10,000	(20,837)	-208.4	12,865	(23,702)	-184.2	23,712	80,000	(56,288)	-70.4	85,788	(62,076)	-72.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,035	350	685	195.7	330	705	213.6	4,955	2,800	2,155	77.0	2,690	2,265	84.2
Overhead Allocation	10,431	24,483	(14,052)	-57.4	15,985	(5,554)	-34.7	88,455	163,264	(74,809)	-45.8	114,710	(26,255)	-22.9
Total Operating Expense	780,588	907,276	(126,688)	-14.0	820,615	(40,027)	-4.9	6,557,656	6,134,324	423,332	6.9	5,416,694	1,140,963	21.1
Net Operating Income (Loss) Before Grants	826,840	857,799	(30,959)	-3.6	740,502	86,338	11.7	6,436,932	4,537,801	1,899,131	41.9	3,823,910	2,613,023	68.3
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	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	826,840	857,799	(30,959)	-3.6	740,502	86,338	11.7	4,436,932	3,537,801	899,131	25.4	3,073,910	1,363,023	44.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	826,840	857,799	(30,959)	-3.6	740,502	86,338	11.7	4,436,932	3,537,801	899,131	25.4	3,073,910	1,363,023	44.3
IFA Home Dept Staff Count	16	17	(1)	-5.9	14	2	14.3	16	17	(1)	-5.9	14	2	12.3
FTE Staff Count	17	19	(2)	-8.5	16	1	6.7	18	19	(2)	-8.0	17	1	4.3

Income Statement	800-030 Commercial													
	Feb-2022							YTD as of Feb-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	62,547	46,737	15,810	33.8	80,780	(18,233)	-22.6	612,759	373,893	238,865	63.9	435,911	176,848	40.6
Other Revenue	1,876	8,000	(6,124)	-76.6	581	1,294	222.7	82,211	64,000	18,211	28.5	81,844	367	0.4
Total Operating Revenue	64,423	54,737	9,686	17.7	81,361	(16,939)	-20.8	694,969	437,893	257,076	58.7	517,754	177,215	34.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	34,376	32,432	1,944	6.0	32,922	1,454	4.4	278,245	276,114	2,131	0.8	269,710	8,534	3.2
Shared Expenses	341	840	(499)	-59.4	193	148	77.0	6,907	7,433	(526)	-7.1	8,811	(1,905)	-21.6
Marketing Expense	-	1,500	(1,500)	-100.0	3,750	(3,750)	-100.0	4,500	9,795	(5,295)	-54.1	5,250	(750)	-14.3
Professional Services	276	350	(74)	-21.2	383	(107)	-28.0	2,556	2,800	(244)	-8.7	3,148	(593)	-18.8
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	1,529	7,250	(5,721)	-78.9	816	713	87.4	87,952	58,000	29,952	51.6	82,125	5,827	7.1
Overhead Allocation	2,075	4,822	(2,747)	-57.0	3,913	(1,837)	-47.0	17,598	32,157	(14,558)	-45.3	28,078	(10,480)	-37.3
Total Operating Expense	38,597	47,194	(8,597)	-18.2	41,977	(3,380)	-8.1	397,757	386,298	11,459	3.0	397,124	634	0.2
Net Operating Income (Loss) Before Grants	25,825	7,543	18,283	242.4	39,384	(13,559)	-34.4	297,212	51,595	245,617	476.0	120,630	176,581	146.4
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	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	25,825	7,543	18,283	242.4	39,384	(13,559)	-34.4	297,212	51,595	245,617	476.0	120,630	176,581	146.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	25,825	7,543	18,283	242.4	39,384	(13,559)	-34.4	297,212	51,595	245,617	476.0	120,630	176,581	146.4
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	-	0.0
FTE Staff Count	4	4	0	0.3	4	0	1.1	4	4	0	0.7	4	(0)	-0.9

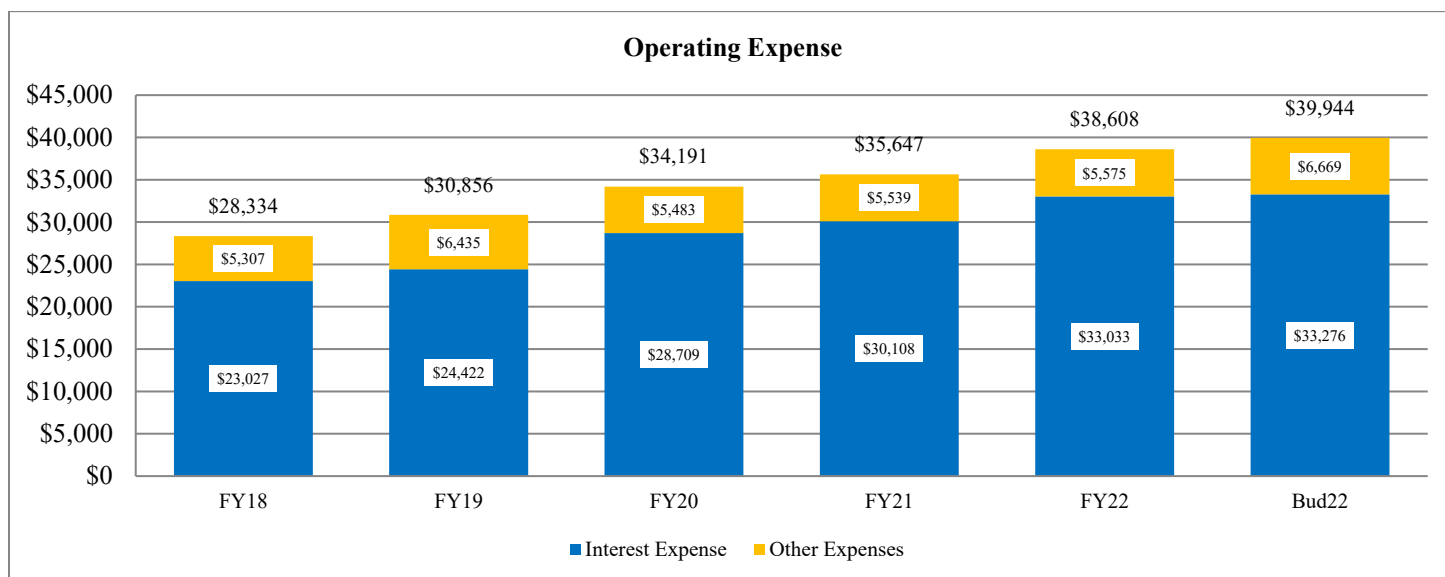
To: IFA Board Members
 From: Deena Klesel
 Date: March 22, 2022
 Re: February 2022 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

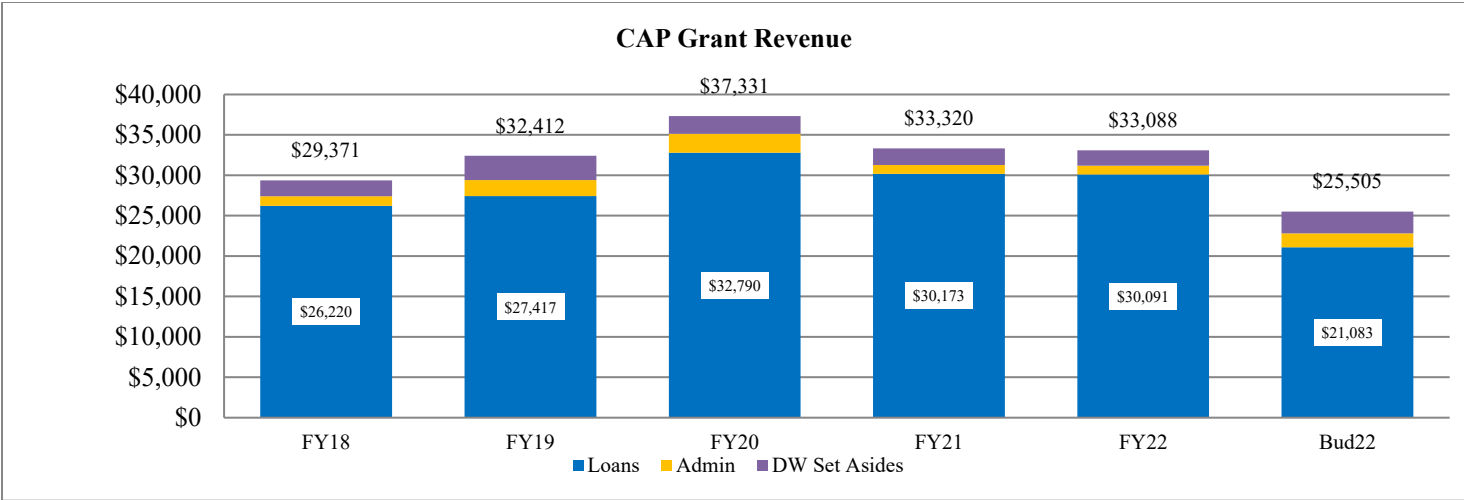
With the third quarter of FY22 underway, SRF was operating favorable to budget.



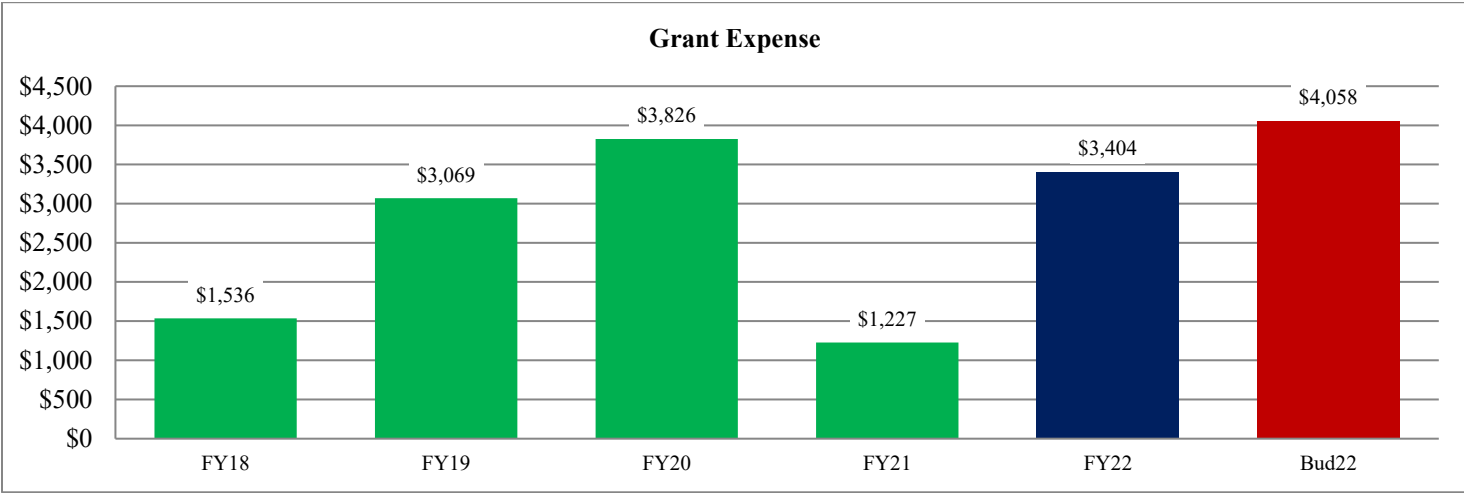
Operating Revenue was \$1,555 or 5.3% above budget but \$511 or 1.6% below last year, with the majority of the variance resulting from higher loan interest revenue than budgeted.



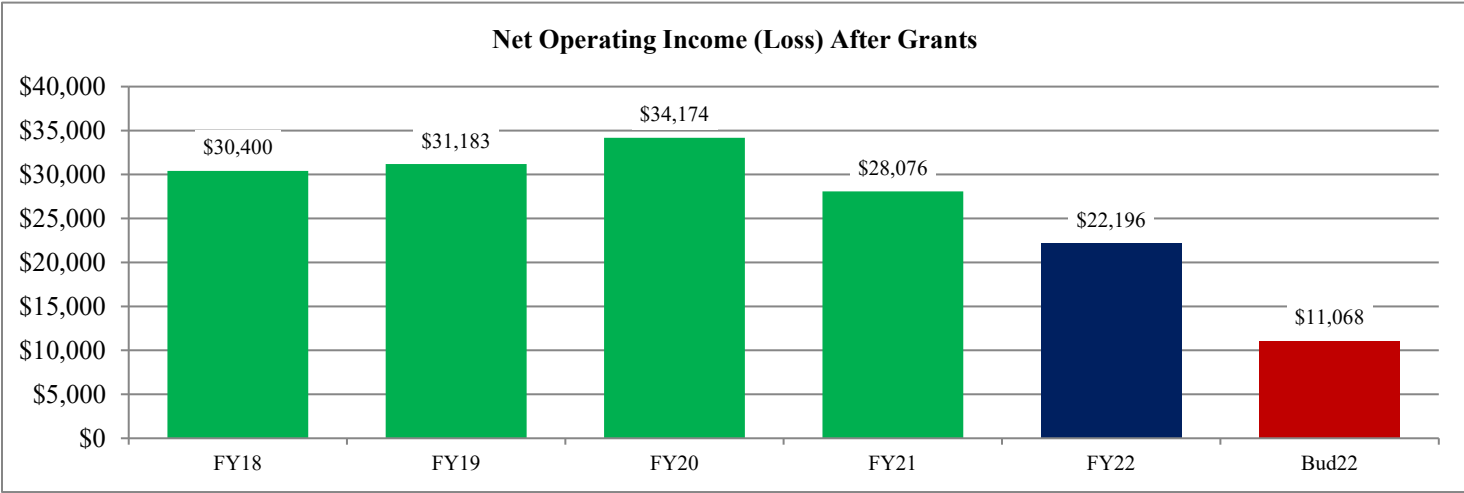
Operating Expense was \$1,336 or 3.3% below budget but \$2,961 or 8.3% higher than last year. Most expense categories were below budget.



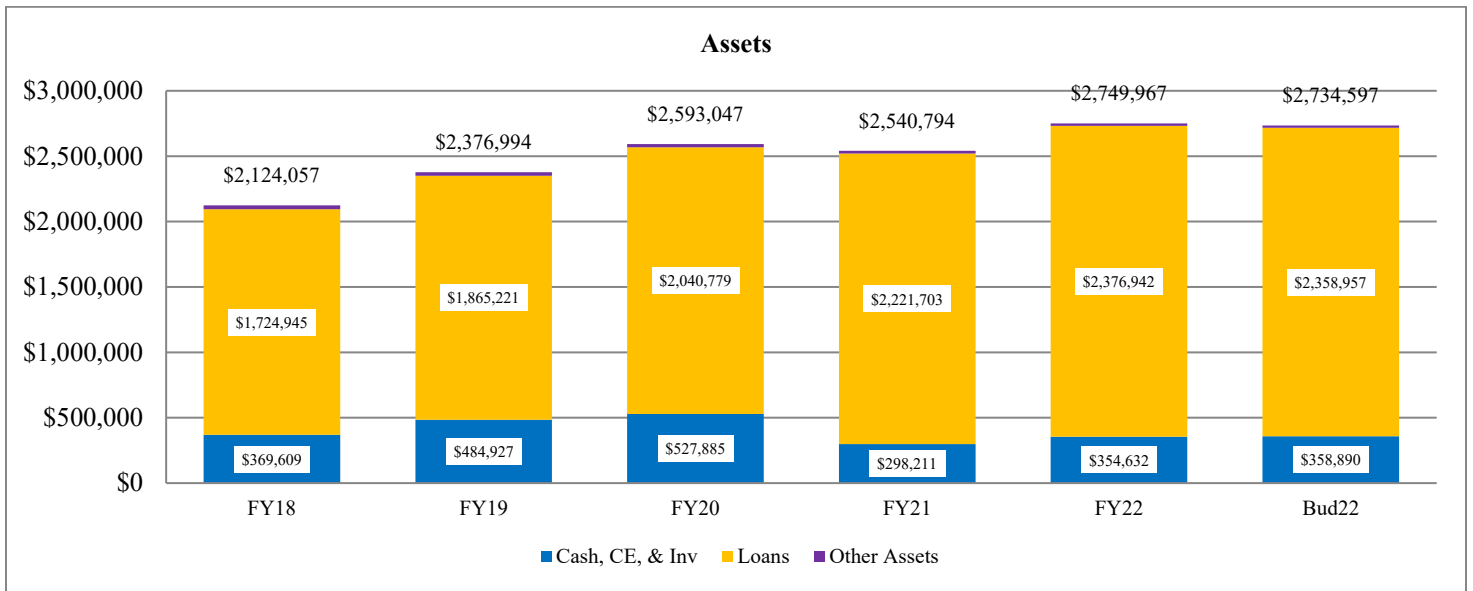
CAP Grant Revenue was \$7,583 or 29.7% higher than budget but \$232 or 0.7% below last year. CAP Grant Revenue was budgeted evenly over the fiscal year, however, grant funds became available from the EPA in August.



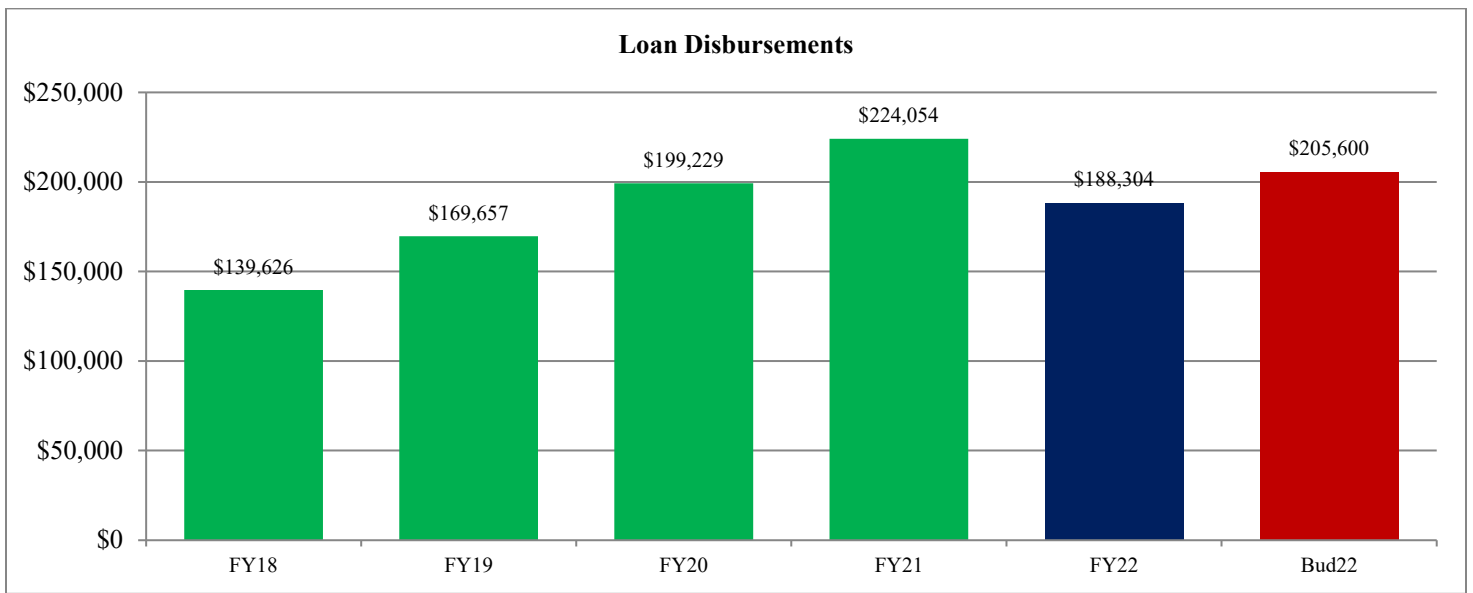
Grant Expense was \$654 or 16.1% below budget but \$2,177 or 177.4% above last year. Grant Expense relates to the forgivable portion of specific SRF loans.



NOIAG was \$11,128 or 100.5% above budget but \$5,880 or 20.9% 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 \$15,370 or 0.6% favorable to budget and \$209,173 or 8.2% above last year.



- Loan commitments were \$326,807.

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 2/28/2022</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	211,011	(111,514)	99,497
State Match		82410104	0	0	0
Leveraged		82644011/82410105	0	0	0
Drinking Water		12069253/4	129,297	(1,931)	127,366
State Match		82644012/82410106	0	0	0
Leveraged		82644014/82410107	0	0	0
			<u>340,308</u>	<u>(113,447)</u>	<u>226,861</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	49,519	2,436	51,955
Drinking Water		22546001	15,168	(566)	14,602
			<u>64,687</u>	<u>1,870</u>	<u>66,558</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	15,008	(467)	14,541
Drinking Water		22546003	18,405	744	19,149
			<u>33,413</u>	<u>277</u>	<u>33,690</u>

Federal Capitalization Grants

As of 2/28/22

<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	200	38,853	200
2020	21,483	-	17,378	167	38,861	167
2021	21,505	-	17,427	7,628	38,932	7,628
Total	658,494	-	378,844	7,995	1,037,338	7,995
Total federal capitalization grants received to date:						\$ 1,029,343
<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	3,515	
2021	-	4,480	-			
	-	<u>4,480</u>	-		<u>3,515</u>	

SRF Loan Portfolio	6/30/2019	6/30/2020	6/30/2021	2/28/2022	YTD Increase
Clean Water	1,393,736	1,527,898	1,684,234	1,740,100	3.3%
Drinking Water	481,218	497,130	526,655	552,353	4.9%
Total SRF Loan Portfolio	1,874,954	2,025,028	2,210,889	2,292,452	3.7%

Income Statement	State Revolving Fund (Rollup)													
	Feb-2022							YTD as of Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,541,957	3,138,932	403,024	12.8	3,181,302	360,654	11.3	27,632,205	24,775,390	2,856,815	11.5	26,787,931	844,274	3.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	499,828	615,103	(115,275)	-18.7	544,381	(44,553)	-8.2	3,487,571	4,790,109	(1,302,538)	-27.2	4,842,702	(1,355,131)	-28.0
Other Revenue	-	-	-	0.0	-	-	0.0	2	-	2	0.0	-	2	0.0
Total Operating Revenue	4,041,785	3,754,035	287,750	7.7	3,725,684	316,101	8.5	31,119,777	29,565,499	1,554,278	5.3	31,630,632	(510,855)	-1.6
Operating Expense														
Interest Expense	4,011,425	4,140,296	(128,871)	-3.1	3,743,713	267,712	7.2	33,033,032	33,275,744	(242,712)	-0.7	30,108,124	2,924,909	9.7
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	44,113	67,951	(23,838)	-35.1	58,571	(14,458)	-24.7	478,437	584,232	(105,795)	-18.1	488,168	(9,731)	-2.0
Shared Expenses	51	917	(866)	-94.5	51	(0)	-0.3	9,992	7,333	2,659	36.3	11,827	(1,835)	-15.5
Marketing Expense	-	1,667	(1,667)	-100.0	388	(388)	-100.0	9,950	13,333	(3,383)	-25.4	38,550	(28,600)	-74.2
Professional Services	41,263	50,350	(9,087)	-18.0	53,096	(11,833)	-22.3	372,935	417,760	(44,825)	-10.7	364,948	7,988	2.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	(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	700,487	691,210	9,277	1.3	605,937	94,551	15.6	4,615,028	5,529,680	(914,652)	-16.5	4,562,287	52,741	1.2
Overhead Allocation	8,988	18,352	(9,365)	-51.0	12,589	(3,601)	-28.6	88,645	141,226	(52,581)	-37.2	98,525	(9,880)	-10.0
Total Operating Expense	4,806,327	4,970,743	(164,416)	-3.3	4,474,345	331,982	7.4	38,608,020	39,944,310	(1,336,290)	-3.3	35,647,429	2,960,591	8.3
Net Operating Income (Loss) Before Grants	(764,542)	(1,216,708)	452,166	-37.2	(748,661)	(15,881)	2.1	(7,488,242)	(10,378,811)	2,890,568	-27.9	(4,016,797)	(3,471,445)	86.4
Net Grant (Income) Expense														
Grant Revenue	(9,551,250)	(3,493,000)	(6,058,250)	173.4	(390,639)	(9,160,611)	2345.0	(33,087,820)	(25,504,725)	(7,583,095)	29.7	(33,320,175)	232,355	-0.7
Grant Expense	1,000,000	507,282	492,718	97.1	17,543	982,457	5600.2	3,403,757	4,058,256	(654,499)	-16.1	1,227,185	2,176,572	177.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(8,551,250)	(2,985,718)	(5,565,532)	186.4	(373,096)	(8,178,154)	2192.0	(29,684,063)	(21,446,469)	(8,237,594)	38.4	(32,092,990)	2,408,927	-7.5
Net Operating Income (Loss) After Grants	7,786,708	1,769,010	6,017,698	340.2	(375,565)	8,162,273	-2173.3	22,195,820	11,067,658	11,128,162	100.5	28,076,193	(5,880,373)	-20.9
Other Non-Operating (Income) Expense	107,763	-	107,763	0.0	89,901	17,862	19.9	625,408	-	625,408	0.0	246,010	379,399	154.2
Net Income (Loss)	7,678,945	1,769,010	5,909,935	334.1	(465,466)	8,144,410	-1749.7	21,570,412	11,067,658	10,502,754	94.9	27,830,183	(6,259,771)	-22.5
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	5	5	(0)	-7.5	4	1	15.6
FTE Staff Count	5	7	(2)	-31.1	6	(1)	-16.8	5	7	(1)	-20.0	5	0	0.2

Balance Sheet	State Revolving Fund (Rollup)						
	Feb-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	314,785,918	328,132,875	(13,346,957)	-4.1	263,658,648	51,127,270	19.4
Investments	39,846,142	30,757,464	9,088,679	29.5	34,552,617	5,293,525	15.3
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,376,941,557	2,358,956,506	17,985,050	0.8	2,221,703,015	155,238,542	7.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	12,078,326	10,425,241	1,653,084	15.9	12,438,434	(360,108)	-2.9
Deferred Outflows	6,315,237	6,324,962	(9,725)	-0.2	8,440,823	(2,125,586)	-25.2
Total Assets and Deferred Outflows	2,749,967,179	2,734,597,048	15,370,131	0.6	2,540,793,536	209,173,643	8.2
Liabilities, Deferred Inflows, and Equity							
Debt	1,705,517,728	1,698,614,643	6,903,085	0.4	1,510,782,826	194,734,902	12.9
Interest Payable	5,743,317	5,554,409	188,909	3.4	5,169,533	573,784	11.1
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	218,547	738,859	(520,312)	-70.4	735,692	(517,145)	-70.3
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	1,711,994,351	1,705,492,747	6,501,604	0.4	1,517,272,887	194,721,464	12.8
Equity							
YTD Earnings(Loss)	21,570,412	11,067,658	10,502,754	94.9	27,830,183	(6,259,771)	-22.5
Prior Years Earnings	1,019,595,408	1,018,036,643	1,558,765	0.2	995,690,466	23,904,942	2.4
Transfers	(4,179,692)	0	(4,179,692)	-100.0	-	(4,179,692)	0.0
Total Equity	1,036,986,128	1,029,104,301	7,881,827	0.8	1,023,520,650	13,465,479	1.3
Total Liabilities, Deferred Inflows, and Equity	2,748,980,479	2,734,597,048	14,383,431	0.5	2,540,793,536	208,186,943	8.2

To: Iowa Finance Authority Board of Directors
From: Jennifer Pulford, IFA Accounting Director
Date: April 6, 2022
Re: RFP for Auditing Services

IFA recently issued a Request for Proposal (RFP) for auditing services for a three-year term beginning 2022 through 2025, including fiscal years ending June 30, 2022, June 30, 2023, and June 30, 2024; with an option to renew for an additional three years. The RFP was issued in December 2021 with a timeline that allowed for prospective audit firms to submit questions and receive responses back from IFA before final proposals were due January 2022.

IFA used an Evaluation Committee which included the following individuals.

- Michel Nelson, IFA Board Chair
- Cindy Harris, Chief Financial Officer
- Jennifer Pulford, Accounting Director
- Josh Kasibbo, Accounting Manager
- Brad Benson, Financial Analyst

The Evaluation Committee members individually reviewed and evaluated each proposal based on established scoring criteria, including the firm's experience and qualifications, the firm's capacity to meet audit requirements, and the firm's fee proposal. IFA received three bid proposals for consideration and the Evaluation Committee members were unanimous in the selection of the winning firm.

IFA staff recommends awarding of the contract for auditing services for fiscal years 2022-2024, with the option of three-year extension to Eide Bailly LLP.

Motion to approve the selection of Eide Bailly LLP as IFA's audit firm and award Eide Bailly the contract for auditing services covering fiscal years 2022 through 2024, including the option for an additional three-year extension.

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: April 6, 2022

Re: Single Family Mortgage Bonds (“1991 Indenture”), 2022 Series DEF (“2022 Bonds”)

The Finance and Single Family departments are preparing for a bond pricing the week of April 25th. This resolution authorizes the issuance of bonds in an amount not to exceed \$150 million. However, the expected par size of the bond issue is currently anticipated to be about \$100 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) from the FirstHome and Homes for Iowans loan program as well as down payment assistance. The 2022 Bonds will be issued within the 1991 Indenture.

Proposed Transaction and Timing

The end of March the Authority began reserving FirstHome loans that are projected to be securitized and delivered into the Single Family 2022 Bonds. We estimate FirstHome net reservations of \$6 million per week and anticipate \$35-40 million of FirstHome reservations when we reach the end of April pricing date. The proposed structure of the 2022 Bonds is expected to be as follows:

- \$85 million (Series D/E – tax-exempt, non-AMT, fixed rate and variable rate)
 - to fund new FirstHome MBS and down payment assistance
- \$15 million (Series F – taxable, fixed rate)
 - to fund new Homes for Iowans MBS and down payment assistance

With current market conditions we are expecting to sell a tax-exempt floating rate note through a public sale and execute a swap with the same index to eliminate interest rate and basis risk.

- Anticipated pricing of the bonds (per current financing schedule) – Week of April 25th
- Anticipated closing of the bonds (per current financing schedule) – Week of May 23rd

RESOLUTION FIN 22-07

Resolution Adopting and Approving Series Resolution Relating to Single Family Mortgage Bonds (Mortgage-Backed Securities Program) in one or more series and Authorizing the Issuance, Sale and Delivery of the Authority's Single Family Mortgage Bonds Pursuant to Such Series Resolution; and Delegating Certain Responsibilities to Authorized Officers for Finalizing Certain Matters, Forms and Contents of Certain Documents

BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY (the "Authority"), as follows:

Section 1. Approval of Series Resolution. The Authority did on July 10, 1991, adopt its Single Family Mortgage Bond Resolution and has adopted certain amendments and supplements thereto (as amended and supplemented, the "General Resolution"), which General Resolution provides for the issuance from time to time of series of bonds upon adoption of Series Resolutions. To provide additional funding for the Program (as defined in the General Resolution), and subject to the parameters set forth in Section 2 of this Resolution, the Authority determines to proceed with the issuance of additional series of its Single Family Mortgage Bonds (Mortgage-Backed Securities Program), in one or more series, a portion of which may be issued as bonds bearing interest at a fixed rate (the "Fixed Rate Bonds") and a portion of which may be issued as bonds bearing interest at a variable rate (the "Variable Rate Bonds" and, together with the Fixed Rate Bonds, the "Bonds"). The Bonds shall be issued pursuant to one or more Series Resolutions (the "Series Resolution") substantially in the form now before this meeting, which is hereby adopted and approved. Authority is hereby delegated to the Executive Director, Chief Financial Officer or Chief Bond Programs Director (each an "Authorized Officer"), and each of them without the other is hereby authorized to execute and to approve such changes, modifications, amendments, revisions and alterations in and to said Series Resolution as such Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery by the Authority of the Bonds as provided and described in this Resolution and said Series Resolution as finally approved and executed by the Authorized Officer (including, without limitation, the authority, subject to the general parameters contained in Section 2 hereof, to designate the series of the Bonds to be issued, to determine the aggregate principal amount of Bonds, and the principal amount of any series of 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, Bonds issued with interest not includable in gross income for federal income tax purposes are hereinafter referred to as the "Tax-Exempt Bonds" and Bonds issued with interest includable in gross income for federal income tax purposes are hereinafter referred to as the "Taxable Bonds."

Section 2. Authority for Contracts of Purchase, Continuing Covenant Agreement and Standby Bond Purchase Agreement; Terms of Bonds. Any Authorized Officer, with assistance

of counsel, is hereby authorized to negotiate the terms of (a) one or more contracts of purchase (singularly, the “Contract of Purchase” and, collectively, the “Contracts of Purchase”) with respect to the Bonds with Morgan Stanley & Co. LLC, as representative of the underwriters purchasing the Bonds, or with another firm or firms as may be determined by either the Executive Director or Chief Financial Officer (such firm or firms, the “Underwriters”), and to execute on behalf of the Authority any Contract of Purchase so negotiated; provided that the Contracts of Purchase shall be substantially in the form previously utilized with the Underwriters, in connection with bonds previously issued pursuant to the General Resolution, and/or (b) a continuing covenant agreement or similar agreement (a “Continuing Covenant Agreement”) with a financial institution for the purchase of a portion of the Bonds in such form as approved by the Executive Director or Chief Financial Officer in consultation with counsel; provided that in either case the aggregate principal amount of the Bonds sold pursuant to such Contracts of Purchase or Continuing Covenant Agreement shall not exceed \$150,000,000, the final maturity date of the Bonds shall not be later than July 1, 2060, and the underwriting discount or origination or other fee shall not exceed 2% of the principal amount of the Bonds. The average coupon rate for the Tax-Exempt Bonds, if issued as Fixed Rate Bonds, shall not exceed 5.00% per annum and the average coupon rate for the Taxable Bonds, if issued as Fixed Rate Bonds, shall not exceed 6.50% per annum. The Variable Rate Bonds may be issued bearing interest at a variable rate in accordance with an index or formula set forth in the Series Resolution and may be subject to conversion to other variable rate modes based on differing formulas or indices, or to conversion to fixed interest rates, as provided in said Series Resolution and, in connection with any Variable Rate Bonds, any Authorized Officer may at any time negotiate and execute a standby bond purchase agreement with a bank or financial institution selected by an Authorized Officer (the “Standby Bond Purchase Agreement”), and may enter into derivative transactions as further authorized by Section 6 of this Resolution.

Section 3. Authority for Preliminary Official Statement and Official Statement. Any Authorized Officer, with assistance of counsel, is authorized to assist in the preparation of a Preliminary Official Statement to be used by the Underwriters in the offering and sale of a portion or all of the Bonds and to approve the use thereof for such purpose. Any Authorized Officer, with assistance of counsel, is further authorized to approve and execute a final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein, thereof and thereto as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon advice of counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of a portion or all of the Bonds. 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 4. Authority for Continuing Disclosure Agreement. Any Authorized Officer, with assistance of counsel, is authorized to negotiate the terms of a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into between the Authority and Digital Assurance Certification, L.L.C. (the “Dissemination Agent”), with provisions substantially similar to continuing disclosure agreements entered into by the Authority in connection with bonds previously issued under the General Resolution, wherein the Authority will covenant for the benefit of the beneficial owners of the Bonds to provide annually certain financial information and operating

data relating to the Authority and to provide notices of the occurrence of certain enumerated events with respect to the Bonds and the Authority, and to execute and deliver such Continuing Disclosure Agreement on behalf of the Authority.

Section 5. Holding of Hearing and Report to Governor. Prior to the issuance and delivery of the Bonds, any Authorized Officer is authorized to establish a date for the holding of the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and publish the required notice of intention to issue Single Family Mortgage Bonds, in one or more series, in an aggregate principal amount not to exceed \$150,000,000 as required by Section 147(f) of the Code and the Treasury Regulations promulgated thereunder not less than 7 days prior to the date established for the hearing. Subsequent to the hearing, an Authorized Officer is directed to make a report of such hearing to the Governor, and to request the Governor's approval of the issuance of the Tax-Exempt Bonds.

Section 6. General and Specific Authorizations. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any one of them, in consultation with counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, the General Resolution, the Series Resolution, the Contracts of Purchase, the Continuing Covenant Agreement, the Standby Bond Purchase Agreement, the Continuing Disclosure Agreement, the Official Statement, and the issuance, sale and delivery of the Bonds, including without limitation and whenever appropriate, the execution and delivery thereof by any Authorized Officer of all other related documents, instruments, certifications and opinions, and also including (i) giving any required notices of redemption in connection with the redemption, whether mandatory, special or optional, of bonds to be refunded, in whole or in part, from the proceeds of the Bonds and (ii) entering into any derivative transactions and necessary related documents in connection therewith, and (2) delegates the right, power and authority to any Authorized Officer of the Authority to exercise her or his own independent judgment and discretion upon advice of counsel in determining and finalizing the terms, provisions, form and contents of each of the documents hereinbefore referenced and identified, if applicable. The execution and delivery by any Authorized Officer or by any such other officer, officers, agent or agents of the Authority of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority's and their approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the action so taken.

Section 7. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 6th day of April, 2022.

Michel Nelson, Chairperson

Attest:

Deborah Durham
Executive Director/Secretary

(Seal)

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: April 6, 2022

Re: Reimbursement Resolution for the Single Family Program

Recommendation

Approve the proposed Resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

Background

The purpose of this resolution is to allow the Authority to reimburse itself for MBS purchases temporarily financed by the Restricted Housing Fund (1991 Indenture), the Security Fund (2009 Indenture) or other sources of Authority funds. This resolution allows the Authority to use internal funds to purchase the MBS, and then subsequently reimburse the Funds with proceeds from a future tax-exempt bond issue. The Authority has supplied a line of credit to Idaho Housing to purchase the Authority’s loans and all MBS purchases settle through the Restricted Housing Fund. Therefore, every MBS funded with tax-exempt bond proceeds is a reimbursement.

The Board has approved several prior Single Family Reimbursement resolutions:

1. November 2017 – up to \$125 million
2. November 2018 – up to \$125 million
3. October 2019 – up to \$150 million
4. April 2020 – up to \$200 million
5. July 2021 – up to \$200 million

RESOLUTION FIN 22-08

REIMBURSEMENT RESOLUTION

WHEREAS, the Iowa Finance Authority (the “Authority”), through its FirstHome Program (the “Program”), purchases certain loans on single family residences or mortgage-backed securities formed by pooling such loans (the “Loans”); and

WHEREAS, the Iowa Finance Authority obtains funds to purchase Loans by issuing bonds under its (i) Single Family Mortgage Bond Resolution adopted July 10, 1991, as amended (the “1991 Bond Resolution”) and (ii) Single Family Mortgage Revenue Bond Resolution adopted November 20, 2009 (the “2009 Bond Resolution” and, together with the 1991 Bond Resolution, the “General Bond Resolutions”); and

WHEREAS, the Authority has created the Restricted Housing Fund (the “Housing Fund”) under the 1991 Bond Resolution and the Security Fund (the “Security Fund” and, together with the Housing Fund, the “Funds”) under the 2009 Bond Resolution, with moneys held in the Funds, or available from other sources, to be used to make or purchase loans, make grants, and provide other subsidies and assistance in connection with the Program; and

WHEREAS, the Authority desires to purchase Loans using, in whole or in part, moneys held in the Funds and, at a later date as determined in the discretion of the Executive Director, and in compliance with Section 1.150-2 of the Income Tax Regulations (the “Regulations”), reimburse the Housing Fund, the Security Fund, or such other source of funds used, as applicable, for such expenditures from the proceeds of a subsequent bond issue issued under the General Bond Resolutions, as applicable;

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

Section 1. Reimbursement of Funds for purchases of Loans. The Authority is authorized to reimburse the Housing Fund, the Security Fund, or such other source of funds used, as applicable, from the proceeds of bonds issued under either or both of the General Bond Resolutions, for payments made for purchases of Loans. Subject to Section 2 of this resolution, the Board authorizes the Executive Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the General Bond Resolutions such reimbursement shall be made.

Section 2. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within 18 months of the date of the related expenditure and shall not exceed \$200,000,000 in aggregate principal amount. The Chief Financial Officer shall be responsible for making the “reimbursement allocations” described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the reimbursement bonds to reimburse the source of temporary financing used by the Authority to make prior payment of the authorized expenditures.

Each allocation shall be evidenced by an entry on the official books and records of the Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 3. Implementation. The Executive Director and Authority staff are authorized to implement this Resolution in the manner deemed necessary and appropriate by the Executive Director, upon advice from Authority staff and Bond Counsel.

Section 4. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 6th day of April, 2022.

Michel Nelson, Board Chair

ATTEST:

(SEAL)

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: March 29, 2022
Re: Private Activity Bonds for April 2022 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

ED 12-13 – Alcoa Inc. Project

This is a resolution amending Resolutions ED 12-13B, which was adopted on July 12th, 2012 authorizing the issuance of up to \$250 million of Iowa Finance Authority Midwestern Disaster Area Revenue Bonds on behalf of Alcoa Inc. (the Borrower). Issued in August 2012, the Bonds were originally issued to finance a portion of the costs related to the expansion of the Borrower's Davenport Works aluminum rolled products plant, located at 4879 State Street, Riverdale, Scott County, Iowa.

Amendments are being made to the Indenture and Loan Agreement, including, but not limited to: (i) changing the name of the Bonds to reflect the name of the Borrower (now Howmet Aerospace Inc.) and (ii) changing interest payment dates and variable rate provisions.

- **Action: Resolution PAB 12-13B-1**

AMENDING RESOLUTION PAB 12-13B-1

Resolution Amending Resolution No. ED 12-13B Regarding Certain Amendments to the \$250,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Alcoa Inc. Project) Series 2012 and to authorize the Execution and Delivery of certain amendments to the Indenture, the Loan Agreement, the Bonds and related documents.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa, duly organized and existing under and by virtue of the Constitution and the laws of the State of Iowa, (the "Authority") is authorized and empowered by Chapter 16 of the Code of Iowa (the "Act") to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including 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 "Code"), 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, at the request of Alcoa Inc. (the "Original Borrower") the Authority has previously issued its \$250,000,000 Midwestern Disaster Area Revenue Bonds (Alcoa Inc. Project) Series 2012 (the "Bonds") pursuant to an Indenture of Trust dated as of August 1, 2012 (the "Original Indenture") between the Authority and U.S. Bank National Association, as trustee (the "Trustee") and loaned the proceeds of the Bonds to the Original Borrower pursuant to the Loan Agreement dated as of August 1, 2012 (the "Original Loan Agreement") between the Authority and the Original Borrower; and

WHEREAS, Howmet Aerospace Inc., successor to the Original Borrower (the "Borrower") has requested that the Authority authorize (a) certain amendments to the Original Indenture as set forth in a First Supplemental Indenture of Trust between the Authority and the Trustee (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture") in order to (i) change the name of the Bonds to reflect the name of the Borrower, (ii) change certain interest payment dates with respect to the Bonds, (iii) change certain provisions regarding the variable interest rate modes and changing the mode of interest borne by the Bonds, and (iv) other corresponding changes and certain other changes, (b) certain amendments to the Original Loan Agreement as set forth in a First Amendment to Loan Agreement between the Authority and the Borrower (the "First Amendment" and, together with the Original Loan Agreement, the "Loan Agreement") in order to change the name of the Original Borrower to the Borrower and certain other amendments, and (c) certain amendments to the Bonds as set forth in the form of Bond attached to the First Supplemental Indenture (the "Amended Bonds") to conform the Bonds to the changes in the Indenture and the Loan Agreement;

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

1. The execution and delivery of the First Supplemental Indenture, the First Amendment and the Amended Bonds are hereby authorized and approved in substantially the

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

2. Any Authorized Officer, individually or collectively, is hereby authorized to execute and deliver the First Supplemental Indenture, the First Amendment, any and all other agreements, instruments and documents related thereto and to the Amended Bonds as deemed required by bond counsel and acceptable to counsel to the Authority and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

3. The Bonds shall remain special, limited obligations of the Authority, payable solely from the proceeds of the Bonds and the revenues pledged to the payment thereof pursuant to the Loan Agreement and as provided in the Indenture. 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.

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

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

Passed and approved this 6th day of April, 2022.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)