

**IOWA FINANCE AUTHORITY  
BOARD MEETING AGENDA**

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

**Wednesday, May 4, 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 April 6, 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 22-014B, Ty Grant Schillerstrom
  - C. AG 22-015B, Clint and Collete McConnell
  - D. AG 22-016B, Caleb R. and Sarah McConnell
  - E. AG 22-017B, Cody L. and Matison J. Mothershead
  - F. AG 22-020-IB, Benjamin H. Lehman
  - G. AG 22-021B, Lucas and Cody Goehring
  - H. AG 22-022B, Brandon E. and Gail Ruden
  - I. AG 22-023B, Cody Schillerstrom
  - J. AG 22-024B, Samuel and Kelsey Beenken
  - K. AG 22-025B, Glenn T. and Dorothy Faye Bontrager
- IADD - Amending Resolutions
- L. 04130M, Mark Allen and Ellen Louise Janssen, Schleswig
  - M. AG 20-016M, Jeremy Dean and Sydnie Farron Johnson, Janesville
- IADD – Loan Participation Program
- N. AG-LP #22-02, Loan Participation Program
- IADD – Beginning Farmer Tax Credit Program
- O. AG-TC #22-02, Beginning Farmer Tax Credit Program
- Private Activity Bonds
- P. PAB 22-05A, Tamid Waterloo LLC Project
  - Q. PAB 22-06A, Union at North Crossing Project
  - R. PAB 22-07A, Sonoma Building Village Court Associates Project

- S. PAB 22-08A, Three Fountains II PEC Project
- T. PAB 22-09A, Three Fountains II PCDC Project
- U. PAB 22-10A, Three Fountains II PS Project
- V. PAB 22-11A, Three Fountains II PAHC Project
- W. PAB 22-12A, Dice Building CCRR Project
- X. PAB 22-13A, Dice Building (Dice) Project
- Y. PAB 22-14A, Sonoma Building CCRR Project
- Z. PAB 22-15A, Interstate Acres VI Project

Water Quality

- AA. WQ 22-07, State Revolving Fund Planning & Design Loans
- BB. WQ 22-08, State Revolving Fund Construction Loans

**IV. Finance**

- A. March 2022 Financials
- B. FY 2023 Budget Presentation

*Jennifer Pulford – Action*  
*Jennifer Pulford*

**V. Housing Programs**

- A. HI 22-01, 2019 LIHTC QAP Unit Cost Cap
- B. HI 22-02, FY2022 SHTF Project-Based Housing Program Grant Awards
- C. HI 22-03, Habitat for Humanity – Mobile Response Team
- D. Iowa Rapid Rehousing Project Update
- E. Section 8 Report

*Derek Folden - Action*  
*Terri Rosonke – Action*  
*Terri Rosonke – Action*  
*Terri Rosonke*  
*Alyson Fleming*

**VI. Private Activity Bonds**

- A. ED 16-05B-3, Coe College Project (Amending Resolution)

*Aaron Smith – Action*

**VII. Executive Director’s Office**

- A. Executive Director’s Report
- B. Presentation – Bureau of Refugee Services

*Debi Durham*  
*Mak Sućeska*

**VIII. Other Business**

Next IFA Board Meeting – Wednesday, June 1, 2022

**IX. Adjournment**

Action



## **BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
April 6, 2022**

### **Board Members Present**

Ashley Aust  
Lyle Borg  
John Eisenman  
Amy Reasner  
Gilbert Thomas

Tracey Ball  
Jennifer Cooper  
Michel Nelson  
Ruth Randleman  
Michael Van Milligen

### **Board Members Absent**

Representative Judge  
Representative Klimesh  
Representative Wahls  
Representative Sorensen

### **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  
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  
Lindsey Guerrero, ITG Director  
Amber Lewis, Homeless Programs Manager  
Stephanie Willis, Accounting Manager  
Bethany Coop, Human Resources Assistant  
Mark Fairley, Finance & Investment Manager  
Megan Andrew, Legal Project Manager  
Staci Hupp Ballard, Chief Strategic  
Communications Officer

### **Others Present**

Dave Grossklaus, Dorsey & Whitney  
James Smith, Dorsey & Whitney  
Andrew Johnson  
Heather

Jina Bresson, TOS  
Holly Engelhart, Eide Bailly  
Eric Richardson, LSA

**Board Chair**  
**Welcome and Roll Call**

Chair Nelson called to order the April 6, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:01 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: Aust.

**Approval of March 2, 2022 Meeting Minutes**

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Cooper, the Board unanimously approved the March 2, 2022 IFA Board Meeting minutes.

**Public Comment Period**  
**Receive Comments from General Public**

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

**Consent Agenda**

Chair Nelson introduced the consent agenda and asked if any items needed to be removed. Item A. AG 21-048B, James W. and Candra F. Nickell and item J. WQ 22-06, SRF Construction Loans were removed due to a board member's conflict of interest.

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

- IADD – Authorizing Resolutions
  - 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

On a second by Ms. Cooper, the Board unanimously approved the remaining items on the consent agenda.

**MOTION:** Ms. Randleman made a motion to approve AG 21-048B. On a second by Mr. Borg, a roll call vote was taken with the following results. **YES:** Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

**MOTION:** Ms. Reasner made a motion to approve WQ 22-06. On a second by Mr. Thomas, a roll call vote was taken with the following results. **YES:** Ball, Borg, Cooper, Eisenman, Nelson, Reasner, Thomas, and Van Milligen; **NO:** None; **Abstain:** Randleman. The motion passed.



**Finance**  
**February 2022 Financials**

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

**MOTION:** On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved the February 2022 financials.

**Approval of Independent Auditor**

Ms. Pulford stated that IFA recently issued an RFP for auditing services for fiscal years ending June 30, 2022-2024, with an option to renew for an additional three years. The proposals were reviewed by an evaluation committee, which included Chair Nelson and three IFA accounting team members. The evaluation committee members reviewed and scored each proposal individually and then met to compare and discuss their scoring. The scoring was done on three criteria which included the firms' experience, qualifications, and fee proposal. IFA received three bid proposals for consideration and the evaluation committee members were unanimous in their selection. Staff recommends awarding the contract for auditing services for fiscal years 2022-2024, with the option of three-year extension, to Eide Bailly LLP.

**MOTION:** On a motion by Mr. Van Milligen and a second by Ms. Cooper, the Board unanimously approved the request for approval of an independent auditor.

Ms. Aust joined the meeting at 11:12 a.m.

**FIN 22-07, Single Family 2022 DEF Bonds Authorizing Resolution**

Ms. Harris stated that this is an authorizing resolution for the issuance of bonds in an amount not to exceed \$150 million. Staff expects to issue \$100 million, and the proceeds will be used to finance the 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 proposed structure of the 2022 Bonds is expected to be \$85 million in tax-exempt bonds with combined fixed and variable rates to fund the FirstHome program and \$15 million taxable bonds to fund the Homes for Iowans program. Staff is expecting to sell a tax-exempt floating rate note through a public sale and execute a swap with the same index. Ms. Harris shared that the anticipated pricing of the bonds has now moved up a week to April 18<sup>th</sup> instead of April 25<sup>th</sup> and the closing of the bonds has moved up to May 3<sup>rd</sup> instead of May 23<sup>rd</sup>.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Ball, the Board unanimously approved FIN 22-07.

**FIN 22-08, Single Family Reimbursement Resolution**

Ms. Harris stated that this is a reimbursement resolution for the Single Family program to allow the Authority to reimburse itself for MBS purchases. Once the mortgage-backed securities are securitized by Idaho Housing, they are purchased by the Restricted Housing Fund and then IFA can use their bond proceeds to purchase the MBS from the Restricted Housing Fund into their respective bond issue. Therefore, every MBS funded with tax-exempt bond proceeds is a reimbursement.

**MOTION:** On a motion by Ms. Randleman and a second by Ms. Reasner, the Board unanimously approved FIN 22-08.

**Private Activity Bonds**  
**PAB 12-13B-1, Alcoa Inc. Project, Amending Resolution**

Mr. Smith shared that this resolution would amend resolution ED 12-13B, which was adopted by the board in 2012 for the issuance of \$250 million of Midwestern Disaster Area Revenue Bonds on behalf of Alcoa Inc. for the facility that they built in Scott County. Amendments are being made to the Indenture and Loan Agreement to change the name of the Bonds to reflect the name of the Borrower and to change the interest payment dates and variable rate provisions. Mr. Smith requested board action on PAB 12-13B-1.

**MOTION:** On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved PAB 12-13B-1.

### **Executive Director's Office**

Director Durham addressed the Des Moines Register's coverage of the Afghan refugee population and shared that IFA only allocates funds directly to the resettlement agencies and does not have control of how those funds are dispersed. IFA is working with the Department of Human Services to create a housing resettlement position that will advocate for the refugee population and assist them in finding permanent housing in Iowa. Director Durham, Mr. Peterson, and the Board discussed several areas of need for the refugee population and expressed interest in having Mak Sucasca, DHS Bureau of Refugee Services, present at an upcoming IFA board meeting.

Director Durham gave an update on the \$100 million American Rescue Plan Act (ARPA) funds and the Iowa Rent and Utility Assistance Program (IRUAP), which ends in September. The Minority Down Payment Assistance Program has received 67 applications and applications are coming in for the \$45 million in grant funds allocated for last year's 9% Housing Tax Credits. There is no set deadline for the tax credit funds, currently.

The Iowa Rapid Rehousing Project has selected 18 agencies to be awarded and a press release will be done once awards are finalized.

Mr. Smith shared an update on the \$75 million Water Infrastructure Funds. The Industrial Water Reuse and Conservation pilot program will be accepting applications through June. Awards have been made to 25 watershed projects and 375 applications have been received for individual homeowners in unsewered communities across the state.

Ms. Hanks-Bents gave a legislative update and shared that the Iowa Council on Homelessness bill passed the Senate 48 to zero and is now on to the Governor's office. In the House budget is a proposed housing revitalization program to update and revitalize neighborhoods.

Director Durham gave an update on staffing and shared that there are currently 13 open positions between IFA and IEDA.

### **Other Business**

The next meeting of the IFA Board of Directors will be Wednesday, May 4, 2022.

### **Adjournment**

On a motion by Mr. Thomas and a second by Ms. Reasner, the April 6, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:49 a.m.

Dated this 4th day of May 2022.

Respectfully submitted:

Deborah Durham,  
Executive Director

Approved as to form:

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: April 27, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

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## **Consent Agenda**

### **Iowa Agricultural Development Division**

#### **Authorizing Resolutions**

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

This is a resolution authorizing the increased issuance of \$328,500 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 & Trust Company in Kalona.

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

##### **AG 22-014 Ty Grant Schillerstrom**

This is a resolution authorizing the issuance of \$562,500 for Ty Grant Schillerstrom. The bond will be used: To purchase approximately 125 acres of agricultural land in Johnson County. The lender is Libertyville Savings Bank in Fairfield.

- **Need Board action on Resolution AG 22-014B**

##### **AG 22-015 Clint and Collete McConnell**

This is a resolution authorizing the issuance of \$376,605 for Clint and Collete McConnell. The bond will be used: To purchase approximately 83.69 acres of agricultural land in Emmet County. The lender is Bank Midwest in Armstrong.

- **Need Board action on Resolution AG 22-015B**

##### **AG 22-016 Caleb R. and Sarah McConnell**

This is a resolution authorizing the issuance of \$360,225 for Caleb R. and Sarah McConnell. The bond will be used: To purchase approximately 76.41 acres of agricultural land in Emmet County. The lender is Bank Midwest in Armstrong.

- **Need Board action on Resolution AG 22-016B**

##### **AG 22-017 Cody L. and Matison J. Mothershead**

This is a resolution authorizing the issuance of \$191,630 for Cody L. and Matison J. Mothershead. The bond will be used: To purchase approximately 40 acres of agricultural land in Decatur County. The lender is First National Bank in Primghar.

- **Need Board action on Resolution AG 22-017B**

**AG 22-020-I Benjamin H. Lehman**

This is a resolution authorizing the issuance of \$356,362 for Benjamin H. Lehman. The bond will be used: To purchase approximately 38.63 acres of agricultural land in Polk County. The lender is Barbara Ruth Anderson + 3 other sellers in Edina.

- **Need Board action on Resolution AG 22-020-IB**

**AG 22-021 Lucas and Cody Goehring**

This is a resolution authorizing the issuance of \$575,400 for Lucas and Cody Goehring. The bond will be used: To purchase approximately 167.38 acres of agricultural land, house and out-buildings in Van Buren County. The lender is Libertyville Savings Bank in Keosauqua.

- **Need Board action on Resolution AG 22-021B**

**AG 22-022 Brandon E. and Gail Ruden**

This is a resolution authorizing the issuance of \$250,000 for Brandon E. and Gail Ruden. The bond will be used: To construct a deep pit Cattle Confinement in Plymouth County. The lender is Northwest Bank in Le Mars.

- **Need Board action on Resolution AG 22-022B**

**AG 22-023 Cody Schillerstrom**

This is a resolution authorizing the issuance of \$540,000 for Cody Schillerstrom. The bond will be used: To purchase approximately 77 acres of agricultural land with house and out-buildings in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 22-023B**

**AG 22-024 Samuel and Kelsey Beenken**

This is a resolution authorizing the issuance of \$212,000 for Samuel and Kelsey Beenken. The bond will be used: To purchase approximately 42.4 acres of agricultural land in Winnebago County. The lender is Farmers Trust & Savings Bank in Buffalo Center.

- **Need Board action on Resolution AG 22-024B**

**AG 22-025 Glenn T. and Dorothy Faye Bontrager**

This is a resolution authorizing the issuance of \$450,000 for Glenn T. and Dorothy Faye Bontrager. The bond will be used: To purchase approximately 53.78 acres of agricultural land in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 22-025B**

**Amending Resolutions**

**04130 Mark Allen and Ellen Louise Janssen, Schleswig**

This is a resolution amending a \$191,520 Beginning Farmer Loan to Mark Allen and Ellen Louise Janssen issued 5/30/2007 to lower the interest rate from 5.45% to 4.40% until March 1, 2028 at which time the rate will adjust to the original index of equal to the announced prime rate of the Wall Street Journal and be adjustable annually thereafter. Decrease the rate floor from 5.45% to 4.40%. All other loan terms will remain the same. The lender is First State Bank in Battle Creek.

- **Need Board action on Resolution 04130M**

### **AG 20-016 Jeremy Dean and Sydnie Farron Johnson, Janesville**

This is a resolution amending a \$280,000 Beginning Farmer Loan to Jeremy Dean and Sydnie Farron Johnson issued 5/15/2020 to lower the interest rate from 3.65% to 3.50% until May 15, 2032 at which time the rate will adjust to the original index of 80% of the Bank's rate for 5 year fixed agricultural real estate loans and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$7,768.51 to \$7,600.00 beginning on May 15, 2022. All other loan terms will remain the same. The lender is Fidelity Bank & Trust in Waverly.

- **Need Board action on Resolution AG 20-016M**

## **Loan Participation Program**

### **AG-LP #22-02, Loan Participation Program**

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

## **Beginning Farmer Tax Credit Program**

### **AG-TC #22-02, 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 4<sup>th</sup> day of May 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 & Trust Company  
120 Fifth St, PO Box 1210  
Kalona, IA 52247-1210
- 4. Principal Amount:** \$328,500
- 5. Initial Approval Date:** 12/22/2021
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 75 acres of agricultural land

**RESOLUTION  
AG 22-014B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number: AG 22-014**
- 2. Beginning Farmer: Ty Grant Schillerstrom  
5285 620th St SE  
Lone Tree, IA 52755-9346**
- 3. Bond Purchaser: Libertyville Savings Bank  
2000 W Jefferson, PO Box 744  
Fairfield, IA 52556-4227**
- 4. Principal Amount: \$562,500**
- 5. Initial Approval Date: 4/27/2022**
- 6. Public Hearing Date: 4/27/2022**
- 7. Bond Resolution Date: 5/4/2022**
- 8. Project: To purchase approximately 125 acres of agricultural land**

**RESOLUTION**  
**AG 22-015B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-015
- 2. Beginning Farmer:** Clint and Collete McConnell  
1570 560th Ave  
Armstrong, IA 50514-7529
- 3. Bond Purchaser:** Bank Midwest  
500 6th St, PO Box 136  
Armstrong, IA 50514
- 4. Principal Amount:** \$376,605
- 5. Initial Approval Date:** 4/27/2022
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 83.69 acres of agricultural land



**RESOLUTION**  
**AG 22-016B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-016
- 2. Beginning Farmer:** Caleb R. and Sarah McConnell  
1381 560th Ave  
Armstrong, IA 50514-7531
- 3. Bond Purchaser:** Bank Midwest  
500 6th St, PO Box 136  
Armstrong, IA 50514
- 4. Principal Amount:** \$360,225
- 5. Initial Approval Date:** 4/27/2022
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 76.41 acres of agricultural land

**RESOLUTION  
AG 22-017B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-017
- 2. Beginning Farmer:** Cody L. and Matison J. Mothershead  
57162 225th St  
Glenwood, IA 51534-6007
- 3. Bond Purchaser:** First National Bank  
180 S Hayes, PO Box 68  
Primghar, IA 51245-0068
- 4. Principal Amount:** \$191,630
- 5. Initial Approval Date:** 4/27/2022
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION  
AG 22-021B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-021
- 2. Beginning Farmer:** Lucas and Cody Goehring  
18594 Highway 1  
Keosauqua, IA 52565-8269
- 3. Bond Purchaser:** Libertyville Savings Bank  
20390 Hwy 1, PO Box 190  
Keosauqua, IA 52565
- 4. Principal Amount:** \$575,400
- 5. Initial Approval Date:** 4/27/2022
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 167.38 acres of agricultural land, house and out-buildings

**RESOLUTION**  
**AG 22-022B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number: AG 22-022**
- 2. Beginning Farmer: Brandon E. and Gail Ruden  
407 E 5th St  
Remsen, IA 51050**
- 3. Bond Purchaser: Northwest Bank  
1321 Hawkeye Ave SW  
Le Mars, IA 51031**
- 4. Principal Amount: \$250,000**
- 5. Initial Approval Date: 4/27/2022**
- 6. Public Hearing Date: 4/27/2022**
- 7. Bond Resolution Date: 5/4/2022**
- 8. Project: To construct a deep pit Cattle Confinement**

**RESOLUTION**  
**AG 22-023B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-023
- 2. Beginning Farmer:** Cody Schillerstrom  
5289 620th St SE  
Lone Tree, IA 52755
- 3. Bond Purchaser:** Hills Bank & Trust Company  
120 Fifth St, PO Box 1210  
Kalona, IA 52247-1210
- 4. Principal Amount:** \$540,000
- 5. Initial Approval Date:** 4/27/2022
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 77 acres of agricultural land with house and out-buildings

**RESOLUTION  
AG 22-024B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-024
- 2. Beginning Farmer:** Samuel and Kelsey Beenken  
45895 10th Ave  
Buffalo Center, IA 50424-7530
- 3. Bond Purchaser:** Farmers Trust & Savings Bank  
101 N Main St, PO Box 507  
Buffalo Center, IA 50424-0507
- 4. Principal Amount:** \$212,000
- 5. Initial Approval Date:** 4/27/2022
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 42.4 acres of agricultural land

**RESOLUTION**  
**AG 22-025B**

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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number: AG 22-025**
- 2. Beginning Farmer: Glenn T. and Dorothy Faye Bontrager  
2346 520th St SW  
Kalona, IA 52247-9184**
- 3. Bond Purchaser: Hills Bank & Trust Company  
120 Fifth St, PO Box 1210  
Kalona, IA 52247-1210**
- 4. Principal Amount: \$450,000**
- 5. Initial Approval Date: 4/27/2022**
- 6. Public Hearing Date: 4/27/2022**
- 7. Bond Resolution Date: 5/4/2022**
- 8. Project: To purchase approximately 53.78 acres of agricultural land**

**RESOLUTION  
AG 22-020-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; 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 assist the Beginning Farmer in the acquisition from the Seller identified on Exhibit A hereto (the “Seller”) of the Project identified on Exhibit A hereto (the “Project”); and

**WHEREAS**, in order to assist the Beginning Farmer in the acquisition of the Project, it is proposed that the Authority enter into a Contract (the “Contract”) with the Seller setting forth terms and conditions agreeable to the Seller, the Authority and the Beginning Farmer including terms providing for interest on the unpaid principal balance at a rate lower than those available in the conventional farm credit market, and the Authority has agreed to issue the Bond to evidence its payment obligations under the Contract; and

**WHEREAS**, the Beginning Farmer and the Seller have finalized terms for the acquisition of the Project by the Beginning Farmer and purchase price of the Project in periodic payments over the term of the Contract; and

**WHEREAS**, the Seller, the Authority and the Beginning Farmer will enter into a Guarantee, Assignment and Assumption Agreement (the “Guarantee”) providing, among other things, for the assignment by the Authority of all its rights, title and interest in and to the Project and the Contract to the Beginning Farmer, the assumption of the obligations of the Authority under the Contract by the Beginning Farmer and the unconditional guarantee by the Beginning Farmer of the payment of the principal of, premium, if any, and interest on the Bond and other amounts due and payable under the Contract and the Guarantee, and

**WHEREAS**, it is necessary and advisable that provisions be made for the issuance and delivery of the Bond as authorized and permitted by the Act;

**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 relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance 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 Contract and the Bond.** For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, 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 therein. However, if so requested by the Beginning Farmer and the Seller, 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 Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract 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 the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee 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. Delivery of the Bond.** The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

**Section 4. Payment of the Contract and Bond; the Guarantee.** By the terms of the Guarantee, the Beginning Farmer is required to make payments (the "Contract Payments") under the Contract sufficient to pay the unpaid balance thereof and accrued interest thereon. The Contract Payments are sufficient to pay the principal of and interest on the Bond when and as due.

The Guarantee is approved and the Executive Director is directed to execute the same in the name and on behalf of the Authority and to deliver the same to the Seller and the Beginning Farmer.

**Section 5. Filing of Resolution and Guarantee.** The Executive Director is authorized and directed to file a copy of this resolution and the Guarantee 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 the Contract, by the Authority to the Seller, and the assignment of all of the Authority's rights in the Contract, by the Authority to the Beginning Farmer.

**Section 6. Forfeiture; Acceleration of Principal and Interest.** If the Contract is forfeited in accordance with its terms, the obligations of the Authority under the Bond shall cease and the Bond shall be canceled. If the payment of the unpaid principal under the Contract is accelerated in accordance with



the terms of the Contract, the Seller may declare the entire outstanding principal amount of the Bond and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become immediately due and payable.

**Section 7. Satisfaction and Discharge.** When all amounts now or hereafter payable under the Bond, the Contract, the Guarantee and this Resolution have been paid in full (or provision for their payment shall have been made to the mutual satisfaction of the Beginning Farmer, the Seller and the Authority) all rights and obligations of the Beginning Farmer the Authority and the Seller under the Guarantee, the Contract, the Bond and this Resolution shall terminate and such instruments shall cease to be of further effect and the Seller shall cancel the Bond and deliver it to the Authority, cancel the Contract and deliver it to the Beginning Farmer and the Seller and the Beginning Farmer and the Authority shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of such documents as may be required.

**Section 8. Registration.** The Bond shall be fully registered as to principal and interest in the name of the Seller or its registered assigns on the books of the Authority kept by the Secretary and such registration shall be noted on the Bond in accordance with its terms.

**Section 9. 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 Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

**Section 10. 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 11. Repealer.** All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

**Section 12. Effective Date.** This resolution shall become effective immediately upon adoption.

Passed and approved this 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-020-I
- 2. Beginning Farmer:** Benjamin H. Lehman  
14282 NW 16th St  
Slater, IA 50244-8020
- 3. Bond Purchaser:** Barbara Ruth Anderson + 3 other sellers  
7500 York Ave S  
Edina, MN 55435-5633
- 4. Principal Amount:** \$356,362
- 5. Initial Approval Date:** 4/27/2022
- 6. Public Hearing Date:** 4/27/2022
- 7. Bond Resolution Date:** 5/4/2022
- 8. Project:** To purchase approximately 38.63 acres of agricultural land

**RESOLUTION  
04130M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04130 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 5.45% to 4.40% until March 1, 2028 at which time the rate will adjust to the original index of equal to the announced prime rate of the Wall Street Journal and be adjustable annually thereafter. Decrease the rate floor from 5.45% to 4.40%. Change the bank name to Shelby County State Bank fka First State Bank. All other loan terms will remain the same. Eff. 04.01.2022.

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

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

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

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

Passed and approved on this 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

May 4, 2022

Marshall Lundt  
Shelby County State Bank  
502 2nd St, PO Box 98  
Battle Creek, IA 51006-0098

**Re: Mark Allen and Ellen Louise Janssen – Project No. 04130**

Dear Mr. Lundt:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on April 27, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on May 4, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Lower the interest rate from 5.45% to 4.40% until March 1, 2028 at which time the rate will adjust to the original index of equal to the announced prime rate of the Wall Street Journal and be adjustable annually thereafter. Decrease the rate floor from 5.45% to 4.40%. Change the bank name to Shelby County State Bank fka First State Bank. All other loan terms will remain the same. Eff. 04.01.2022**

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

If you have any questions, please do not hesitate to contact me at 515.452.0468 or [Tammy.Nebola@IowaFinance.com](mailto:Tammy.Nebola@IowaFinance.com).

Sincerely,



Tammy Nebola  
Agricultural Development Program Specialist

Enclosure: Board Resolution  
cc: Mark Allen and Ellen Louise Janssen

**RESOLUTION  
AG 20-016M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 20-016 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 3.65% to 3.50% until May 15, 2032 at which time the rate will adjust to the original index of 80% of the Bank's rate for 5 year fixed agricultural real estate loans and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$7,768.51 to \$7,600.00 beginning on May 15, 2022. All other loan terms will remain the same. Eff. 04.01.2022.

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

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

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

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

Passed and approved on this 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

May 4, 2022

Jeff Meyers  
Fidelity Bank & Trust  
1503 4th St SW, PO Box 58  
Waverly, IA 50677-4322

**Re: Jeremy Dean and Sydnie Farron Johnson – Project No. AG 20-016**

Dear Mr. Meyers:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on April 27, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on May 4, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Lower the interest rate from 3.65% to 3.50% until May 15, 2032 at which time the rate will adjust to the original index of 80% of the Bank's rate for 5 year fixed agricultural real estate loans and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$7,768.51 to \$7,600.00 beginning on May 15, 2022. All other loan terms will remain the same. Eff. 04.01.2022**

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

If you have any questions, please do not hesitate to contact me at 515.452.0468 or [Tammy.Nebola@IowaFinance.com](mailto:Tammy.Nebola@IowaFinance.com).

Sincerely,



Tammy Nebola  
Agricultural Development Program Specialist

Enclosure: Board Resolution  
cc: Jeremy Dean and Sydnie Farron Johnson

**RESOLUTION  
AG-LP 22-02**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

# Exhibit A

## Loan Participation Program

| Project No. | Beginning Farmer          | Bank                               | Purpose  | Loan Amt        |
|-------------|---------------------------|------------------------------------|--|-----------------|
| P0310       | Brandon E. and Gail Ruden | Northwest Bank, Le Mars            | To construct a deep pit Cattle Confinement   | \$200000        |
| P0311       | Cody Schillerstrom        | Hills Bank & Trust Company, Kalona | To purchase approximately 77 acres of agricultural land with house and out-buildings | \$200000        |
|             |                           |                                    |  | <hr/> \$400,000 |



**RESOLUTION  
AG-TC 22-02**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, 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 4<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chairman

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

(Seal)

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

| <b>Account Number</b> | <b>Owner Name</b>                   | <b>County</b>    | <b>Beginning Farmer</b>         | <b>Rental Type</b> | <b>Cash Rent / Acre</b> | <b>Crop Share Percentage</b> | <b>Number Of Lease Years</b> | <b>Total Award</b>  |
|-----------------------|-------------------------------------|------------------|---------------------------------|--------------------|-------------------------|------------------------------|------------------------------|---------------------|
| 4605                  | Ralph W Scheidecker                 | Butler           | Jared Feldman                   | Share Crop         | \$0.00                  | 50.00                        | 2                            | \$29,980.00         |
| 4606                  | Tim Erpelding                       | Kossuth          | William T Erpelding             | Share Crop         | \$0.00                  | 50.00                        | 4                            | \$108,032.00        |
| 4608                  | Keith Culver                        | Harrison         | Quentin Stephens                | Cash Rent          | \$315.00                | 0.00                         | 5                            | \$8,735.00          |
| 4610                  | Marvin Tremel                       | Harrison, Shelby | Dawson Tremel                   | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$103,145.00        |
| 4613                  | Laverne Kriegel                     | Poweshiek        | Derek J. Kriegel                | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$48,730.00         |
| 4614                  | Stephen K. DeCook Trust             | Poweshiek        | Derek J. Kriegel                | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$25,900.00         |
| 4616                  | Mary M. Sexton                      | Calhoun          | James Allyn Hepp                | Share Crop         | \$0.00                  | 33.33                        | 5                            | \$62,060.00         |
| 4617                  | Larry Winkelbauer                   | Calhoun          | Brett Vote                      | Hybrid             | \$0.00                  | 50.00                        | 4                            | \$67,276.00         |
| 4618                  | Andrew Marzen                       | Cerro Gordo      | David Marzen                    | Share Crop         | \$0.00                  | 33.40                        | 3                            | \$7,014.00          |
| 4620                  | Brian D. Johnson                    | Carroll          | Jeremiah Johnson                | Share Crop         | \$0.00                  | 65.00                        | 5                            | \$31,750.00         |
| 4622                  | David Naig                          | Palo Alto        | Adam Osborn                     | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$65,190.00         |
| 4623                  | Bjstrom Family Farm Ltd Partnership | Kossuth          | Tyler Kraft                     | Share Crop         | \$0.00                  | 66.00                        | 5                            | \$48,105.00         |
| 4624                  | Duane Ehlert                        | Harrison         | Alex Cohrs, Drake Cohrs         | Cash Rent          | \$256.00                | 0.00                         | 3                            | \$24,576.00         |
| 4626                  | Dwain Quick                         | Wapello          | Nathan Yeager                   | Cash Rent          | \$274.00                | 0.00                         | 3                            | \$8,712.00          |
| 4630                  | Chad Remmers                        | Osceola          | Dayton Remmers                  | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$9,235.00          |
| 4631                  | Steven Boevers, Sara Boevers        | Bremer           | Mitchell Boevers                | Share Crop         | \$0.00                  | 40.00                        | 5                            | \$7,140.00          |
| 4632                  | Steve Boevers, Sara Boevers         | Bremer           | Mitchell Boevers                | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$42,690.00         |
| 4635                  | William Mather                      | Pocahontas       | John Gustafson, Jason Gustafson | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$15,565.00         |
| 4638                  | David Just                          | Cerro Gordo      | Justin Rooney                   | Share Crop         | \$0.00                  | 33.33                        | 2                            | \$3,900.00          |
| 4640                  | Maureen E Merrill Rev Trust         | Webster          | Alan Mark Lacina                | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$32,855.00         |
| 4645                  | Keith J Leonard                     | Ida              | Derek Keith Leonard             | Share Crop         | \$0.00                  | 50.00                        | 2                            | \$6,216.00          |
| 4646                  | SAD Acres, Inc.                     | Johnson          | Alyssa Mary Morgan              | Cash Rent          | \$288.00                | 0.00                         | 2                            | \$6,424.00          |
| 4648                  | John Spera                          | Madison          | Cory Lauer                      | Cash Rent          | \$200.00                | 0.00                         | 3                            | \$6,840.00          |
| 4649                  | McCoskey Limited Partnership        | Story            | Dennis Miller                   | Cash Rent          | \$259.00                | 0.00                         | 5                            | \$6,840.00          |
| 4668                  | Keith J Leonard                     | Ida              | Derek Keith Leonard             | Share Crop         | \$0.00                  | 50.00                        | 2                            | \$7,262.00          |
| <b>Total</b>          |                                     |                  |                                 |                    |                         |                              |                              | <b>\$784,172.00</b> |

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director  
Date: April 27, 2022  
Re: Consent Agenda for May 2022 IFA Board Meeting

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## **PRIVATE ACTIVITY BOND PROGRAM**

### **PAB 22-05A – Tamid Waterloo LLC Project**

This is an application for \$56,220,000 of Iowa Finance Authority Healthcare Facility Revenue Bonds for Tamid Waterloo, LLC (the Borrower). Proceeds from the Bonds will (a) finance the acquisition of all the outstanding membership interests in, or assets of, Black Hawk Nursing Rehabilitation LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes (“Black Hawk OpCo”); (b) finance the acquisition of all the outstanding membership interests in, or assets of, Tamid Black Hawk Nursing Realty LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes (“Black Hawk PropCo,” and collectively, jointly and severally with the Borrower and Black Hawk OpCo, the “Obligated Entities”), including the acquisition of a 200-licensed-bed skilled nursing and intermediate care facility located Waterloo, Iowa.

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

### **PAB 22-06A – Union at North Crossing Project**

This is an application for \$25,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at North Crossing, LP (the Borrower). Proceeds from the Bonds will finance the development of 180 units of affordable housing on an approximately 10.77-acre parcel in Waterloo, Iowa. The development will consist of 60 1-bedroom, 75 2-bedroom and 45 3-bedroom units across five buildings.

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

### **PAB 22-07A – Sonoma Building Village Court Associates Project**

This is an application for \$5,191,771 for the reissuance of Iowa Finance Authority Small Business Development Multi-Family Housing Revenue Bonds for Sonoma Building, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

### **PAB 22-08A – Three Fountains II PEC Project**

This is an application for \$6,105,564 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for Three Fountains II, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

#### **PAB 22-09A – Three Fountains II PCDC Project**

This is an application for \$5,157,192 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for Three Fountains II, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

#### **PAB 22-10A – Three Fountains II PS Project**

This is an application for \$5,141,516 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for Three Fountains II, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

#### **PAB 22-11A – Three Fountains II PAHC Project**

This is an application for \$4,718,272 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for Three Fountains II, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

#### **PAB 22-12A – Dice Building CCRR Project**

This is an application for \$875,398 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for Dice Building, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

#### **PAB 22-13A – Dice Building (Dice) Project**

This is an application for \$2,390,488 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for Dice Building, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

#### **PAB 22-14A – Sonoma Building CCRR Project**

This is an application for \$1,542,912 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for Sonoma Building, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

### **PAB 22-15A – Interstate Acres VI Project**

This is an application for \$5,000,784 for the reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds for ISA VI, LLC (the Borrower). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

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

## **WATER QUALITY**

### **WQ 22-07 – State Revolving Fund Planning & Design Loans**

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling \$16,215,782 for the following entities:

- Bondurant
- Cass County Environmental Control Agency
- Cedar Rapids
- Dedham
- Ladora
- Madrid
- Oakland
- Sumner
- Sumner
- Yale

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

### **WQ 22-08 – State Revolving Fund Construction Loans**

This is a resolution to approve SRF Construction Loans totaling \$55,581,000 for the following communities:

- Britt
- Fort Dodge
- Grimes
- Johnston
- Knoxville
- Mount Pleasant
- Rockwell City

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

RESOLUTION PAB 22-05A

Approving an Application for \$56,220,000  
Iowa Finance Authority Healthcare Facility Revenue Bonds  
(Tamid Waterloo LLC Project), in one or more series  
For Tamid Waterloo LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$56,220,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$56,220,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of May, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary



**EXHIBIT A**  
**ATTACH APPLICATION**



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

FOR IFA USE ONLY  
Project No. PAB 22-05  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ 56,220,000

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: Tamid Waterloo, LLC
2. Contact Person/Title: Tony Shir, President  
Company: Tamid Healthcare NFP

Address: 7101 N Cicero Ave, Suite 200

City, State, Zip: Lincolnwood, IL, 60712

Telephone: (847) 452-4565

E-mail: Tony@nesshealthcare.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.

Tony Shir, Chair, President

Michael Kuzmenko, Treasurer, Secretary

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

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: 188

Number of permanent FTE's created by the project: 208



**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: 8. "Health care facility" or "facility" means a residential care facility, a nursing facility, an intermediate care facility for persons with mental illness, or an intermediate care facility for persons with an intellectual disability.

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$56,220,000

Amount to be used for refunding: \$N/A

4. Address/Location of Project

Street/City/State 1410 W Dunkerton Rd/Waterloo/IA

County Black Hawk

5. General Project Description:

(a) finance the acquisition of all the outstanding membership interests in, or assets of, Black Hawk Nursing Rehabilitation LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes ("Black Hawk OpCo"); (b) finance the acquisition of all the outstanding membership interests in, or assets of, Tamid Black Hawk Nursing Realty LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes ("Black Hawk PropCo," and collectively, jointly and severally with the Borrower and Black Hawk OpCo, the "Obligated Entities"), including the acquisition of a 200-licensed-bed skilled nursing and intermediate care facility located Waterloo, Iowa.



**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: Tamid Waterloo, LLC

b. Seller (if any) of the Project: Black Hawk Nursing Realty, LLC

c. Purchaser (if any) or Owner or Lessee of the Project: Tamid Waterloo, LLC

d. Relationship of Project Seller and Purchaser, if any: none

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

| Sources:              |              | Amount        | Uses:                     |              | Amount       |
|-----------------------|--------------|---------------|---------------------------|--------------|--------------|
| Tax-Exempt Par Amount |              | \$ 54,720,000 | Acquisition               |              | \$39,245,000 |
| Taxable Par Amount    |              | 1,500,000     | LSA Fund                  |              | 6,685,000    |
|                       |              |               | Working Capital           |              | 1,500,000    |
|                       |              |               | Capital Expenditures      |              | 2,500,000    |
|                       |              |               | Debt Service Reserve Fund |              | 4,285,000    |
|                       |              |               | Cost of Issuance          |              | 2,000,000    |
|                       |              |               | Additional Proceeds       |              | 5,000        |
|                       |              | \$ 56,220,000 |                           |              | \$56,220,000 |
|                       | <b>Total</b> |               |                           | <b>Total</b> |              |

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: Julie Seymour  
Firm Name: Nixon Peabody  
Address: 70 W Madison St, Suite 5200  
City/State/Zip Code: Chicago/IL/60602  
Telephone: (312) 977-4400 E-mail: jkseymour@nixonpeabody.com

2. **Counsel to the Borrower:**

Name: Lauren Mack  
Firm Name: Reyes Kurson  
Address: 328 South Jefferson St, Suite 909  
City/State/Zip Code: Chicago/IL/60661  
Telephone: (312) 332-0055 E-mail: LMack@rkchicago.com

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

Name: Prakash Ramani  
Firm Name: Loop Capital Markets LLC  
Address: 111 West Jackson Blvd, Suite 1901  
City/State/Zip Code: Chicago/IL/60604  
Telephone: (312) 845-3491 E-mail: Prakash.Ramani@loopcapital.com

4. **Counsel to the Underwriter:**

Name: David Kates  
Firm Name: Chapman and Cutler  
Address: 320 South Canal St  
City/State/Zip Code: Chicago/IL/60606  
Telephone: (312) 845-3491 E-mail: dkates@chapman.com

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

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



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 25th day of March, 2022

Borrower: Tamid Waterloo, LLC

By: Michael Heymer



Department of the Treasury  
Internal Revenue Service  
Tax Exempt and Government Entities  
P.O. Box 2508  
Cincinnati, OH 45201

TAMID HEALTHCARE NFP  
7101 N CICERO AVE SUITE 200  
LINCOLNWOOD, IL 60712

Date:  
03/01/2021  
Employer ID number:  
85-4146033  
Person to contact:  
Name Customer Service  
ID number 31954  
Telephone 877-829-5500  
Accounting period ending:  
December 31  
Public charity status:  
509(a)(2)  
Form 990 / 990-EZ / 990-N required:  
Yes  
Effective date of exemption:  
December 4, 2020  
Contribution deductibility:  
Yes  
Addendum applies.  
No  
DLN:  
26053742006250

Dear Applicant:

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

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

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

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

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

Sincerely,

Stephen A. Martin  
Director, Exempt Organizations  
Rulings and Agreements

RESOLUTION PAB 22-06A

Approving an Application for \$25,000,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(Union at North Crossing Project), in one or more series  
For Union at North Crossing, LP, or an affiliate or related party thereto (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$25,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$25,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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



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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of May, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

**EXHIBIT A**  
**ATTACH APPLICATION**



IOWA FINANCE  
AUTHORITY

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

FOR IFA USE ONLY  
Project No. PAB 22-06  
Application Received 4/22/2022  
Application Fee Received?  Yes \_\_\_ No  
Volume Cap?  Yes \_\_\_ No  
Amount of Request \$ 25,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Union at North Crossing
- Contact Person/Title:** Margaret Blum/Senior Director of Development  
**Company:** Union at North Crossing, LP  
**Address:** 409 Massachusetts Avenue, Suite 300  
**City, State, Zip:** Indianapolis, IN 46204  
**Telephone:** 847-828-4272  
**E-mail:** mblum@theannexgrp.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
Union at North Crossing GP, LLC - General Partner  
Kyle Bach, Limited Partner
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No  
**If yes, attach copy.**
- Total current FTE's of Borrower:** 31  
**Number of permanent FTE's created by the project:** 3

Part B - Project Information

- Amount of Bond Request:** \$25,000,000.00  
**Amount to be used for refunding:** \$0.00
- Location of Project**  
**Address:** E. 4th Street, Latitude:42°31'55.32"N, Longitude: 92°19'53.30"W  
**City/State:** Waterloo, IA

County: BLACK HAWK

3. **General Project Description:**

Union Development Holdings, LLC ("UDH") will develop 180 Units of affordable housing on an approximately 10.77-acre parcel just north of Lakeside Street on E. 4th Avenue. The land is a portion of a larger property being developed by a master developer in cooperation with the City of Waterloo. All units will require household income and rents targeted for residents at/below 60% AMI. The development will consist of 60 - 1BR, 75- 2BR and 45 - 3BR units within 5 buildings, designed and built to City and State code, and will meet all local zoning requirements. The site is zoned to allow for high density multi-family and the project is eligible to apply for a 10-year tax abatement with the City. UDH will apply for non-competitive 4% tax credits through Iowa Finance Authority upon Board resolution of the bonds.

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

**If yes, specify \$ amount:** \$0.00

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

- a. **Principal User will be:** Union at North Crossing, LP
- b. **Seller (if any) of the Project:** N/A
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Union at North Crossing, LP
- d. **Relationship of Project Seller and Purchaser, if any:** N/A

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

| Source                  | Type         | Amount                 |
|-------------------------|--------------|------------------------|
| tax exempt bonds        | Construction | \$25,000,000.00        |
| Federal LIHTC LP Equity | Permanent    | \$13,379,879.00        |
| <b>Total</b>            |              | <b>\$38,379,879.00</b> |

| Use   | Amount                 |
|---|------------------------|
| Construction  | \$28,953,108.00        |
| Developer/Acquisition Fee   | \$3,926,180.00         |
| Construction Interest, Other Misc. DD, Development Contingency, Operating Reserve | \$2,808,090.00         |
| Architect/Engineer/Site DD  | \$1,015,250.00         |
| Interim Loan Costs  | \$783,000.00           |
| 3rd Party Admin Costs   | \$458,750.00           |
| Tax Credit Fees   | \$241,500.00           |
| Legal and Accounting  | \$140,000.00           |
| Lease Up/Marketing  | \$54,000.00            |
| Land  | \$1.00                 |
| <b>Total</b>  | <b>\$38,379,879.00</b> |

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

**Part C - Professionals Participating in the Financing**

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

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

**Name:** Tyler Kalachnik, Partner

**Firm Name:** Ice Miller

**Address:** One American Square, Suite 2900

**City/State/Zip Code:** Indianapolis, IN 46282-0200

**Telephone:** 317-236-2116

**E-mail:** tyler.kalachnik@icemiller.com

2. **Counsel to the Borrower:**

**Name:** Tyler Kalachnik, Partner

**Firm Name:** Ice Miller

**Address:** One American Square, Suite 2900

**City/State/Zip Code:** Indianapolis, IN 46282-0200

**Telephone:** 317-236-2116

**E-mail:** tyler.kalachnik@icemiller.com

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

**Name:** Sam Kramer, Vice President

**Firm Name:** Cedar Rapids Bank & Trust

**Address:** 500 1st Avenue NE

**City/State/Zip Code:** Cedar Rapids, IA 52401

**Telephone:** 319-743-7122

**E-mail:** skramer@crbt.com

4. **Counsel to the Underwriter:**

**Name:** TBD

**Firm Name:**

**Address:**

**City/State/Zip Code:** ,

**Telephone:**

**E-mail:**

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

**Name:** John D. Alexander, Trust/Fund Relationship Manager 3, CTMC

**Firm Name:** The Huntington National Bank

**Address:** 45 N. Pennsylvania Street, INHOP61

**City/State/Zip Code:** Indianapolis, IN 46204

**Telephone:** 317-686-5321

**E-mail:** John.D.Alexander@huntington.com

**Part D - Fees and Charges**

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

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority  
1963 Bell Avenue, Suite 200  
Des Moines, IA 50315

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

Dated this 18th day of April, 2022

Borrower: Union at North Crossing, LP

By: Kyle Bach

Title: Manager

## RESOLUTION PAB 22-07A

Approving an Application for not to exceed \$5,191,771 for the Reissuance of  
Iowa Finance Authority Small Business Development Multi-Family Housing Revenue Bonds, in  
one or more series  
For Sonoma Building, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed  
\$5,191,771 Small Business Development Multi-Family Housing Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$5,191,771 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

**EXHIBIT A**  
**ATTACH APPLICATION**



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

FOR IFA USE ONLY  
Project No. PAB 22-07  
Application Received 4/22/2022  
Application Fee Received?   
Amount of Request \$ 5,191,771

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

- Project Name: Village Court Associates Project- see General Project Description section below for further details.
- Contact Person/Title: Anthony J. Rogers, Treasurer  
Company: Sonoma Building, LLC  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City, State, Zip: West Des Moines, IA 50266  
  
Telephone: 515-223-4500 E-mail: rogers.tony@rrrealty.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.  
RRITA, LLC is the sole member of Sonoma Building, LLC; R&R Real Estate Investors III, LLC is the Managing Member of RRITA, LLC; the officers of R&R Real Estate Investors III, LLC are Daniel P. Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: N/A
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes  No
- If project is a Nursing Facility, is state certificate of need required: Yes  No   
If yes, attach copy.
- Total current FTE's of Borrower: 0  
Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

Small Business Development Multi-Family Housing Revenue

3. Amount of Loan Request: \$5,191,771

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State 6031 Meadow Crest Dr., Johnston, Iowa

County Polk County

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$6,000,000 Iowa Finance Authority Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project) Series 1985B.



**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: N/A

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

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

| Sources:       |              | Amount       | Uses:          |              | Amount       |
|----------------|--------------|--------------|----------------|--------------|--------------|
| Reissued Bonds |              | \$ 5,191,771 | Reissued Bonds |              | \$ 5,191,771 |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
|                | <b>Total</b> | \$ 5,191,771 |                | <b>Total</b> | \$ 5,191,771 |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

- 2. Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401 E-mail: JCooper@bankerstrust.com

- 4. Counsel to the Underwriter:**

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

- 5. Trustee: (if needed)**

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: SONOMA BUILDING, LLC

By: RRITA, LLC, Sole Member

By: R&R Real Estate Investors III, LLC, Managing Member

By: 

Anthony J. Rogers, Treasurer

## RESOLUTION PAB 22-08A

Approving an Application for not to exceed \$6,105,564 for the Reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series For Three Fountains II, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed \$6,105,564 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$6,105,564 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

**EXHIBIT A**  
**ATTACH APPLICATION**



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

FOR IFA USE ONLY

Project No. PAB 22-08  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 6,105,564

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: PEC Project- see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: Three Fountains II, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

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

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

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

RRANGL, LLC is the sole member of Three Fountains II, LLC; R&R Real Estate Investors II, LLC is the Managing Member of RRANGL, LLC; the officers of R&R Real Estate Investors II, LLC are Daniel P.

Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers

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

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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

**Midwestern Disaster Area Revenue**

3. Amount of Loan Request: \$6,105,564

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State See Exhibit A

County Polk County

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$7,790,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PEC Project) Series 2010.



**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: N/A

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

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

| Sources:       |              | Amount       | Uses:          |              | Amount       |
|----------------|--------------|--------------|----------------|--------------|--------------|
| Reissued Bonds |              | \$ 6,105,564 | Reissued Bonds |              | \$ 6,105,564 |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
|                | <b>Total</b> | \$ 6,105,564 |                | <b>Total</b> | \$ 6,105,564 |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

- 2. Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401\_\_\_\_\_ E-mail: JCooper@bankerstrust.com

- 4. Counsel to the Underwriter:**

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

- 5. Trustee (if needed)**

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: THREE FOUNTAINS II, LLC

By: RRANGL, LLC, Sole Member

By: R&R Real Estate Investors II, LLC, Managing Member

By: 

Anthony J. Rogers, Treasurer

**EXHIBIT A**

**PROJECT DESCRIPTION**

| Project Names                 | Addresses                                  | Counties |
|-------------------------------|--|----------|
| 4740 121 <sup>st</sup> Street | 4740 121 <sup>st</sup> Street/Urbandale/IA | Polk     |



RESOLUTION PAB 22-09A

Approving an Application for not to exceed \$5,157,192 for the Reissuance of  
Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series  
For Three Fountains II, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed  
\$5,157,192 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$5,157,192 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

**EXHIBIT A**  
**ATTACH APPLICATION**



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

FOR IFA USE ONLY  
Project No. PAB 22-09  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 5,157,192

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: PCDC Projects- see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: Three Fountains II, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

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

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

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

RRANGL, LLC is the sole member of Three Fountains II, LLC; R&R Real Estate Investors II, LLC is the

Managing Member of RRANGL, LLC; the officers of R&R Real Estate Investors II, LLC are Daniel P.

Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant

Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers

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

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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

**Midwestern Disaster Area Revenue**

3. Amount of Loan Request: \$5,157,192

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State See Exhibit A

County Polk and Dallas Counties

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$6,580,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PCDC Project) Series 2011.



**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: N/A

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

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

| Sources:       | Amount       | Uses:          | Amount       |
|----------------|--------------|----------------|--------------|
| Reissued Bonds | \$ 5,157,192 | Reissued Bonds | \$ 5,157,192 |
| _____          | _____        | _____          | _____        |
| _____          | _____        | _____          | _____        |
| _____          | _____        | _____          | _____        |
| _____          | _____        | _____          | _____        |
| _____          | _____        | _____          | _____        |
| _____          | _____        | _____          | _____        |
|                | \$ 5,157,192 |                | \$ 5,157,192 |
| <b>Total</b>   | _____        | <b>Total</b>   | _____        |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

- 2. Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401\_\_\_\_\_ E-mail: JCooper@bankerstrust.com

- 4. Counsel to the Underwriter:**

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

- 5. Trustee: (if needed)**

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of Apr, 2022

Borrower: THREE FOUNTAINS II, LLC

By: RRANGL, LLC, Sole Member

By: R&R Real Estate Investors II, LLC, Managing Member

By: 

Anthony J. Rogers, Treasurer



## EXHIBIT A

### PROJECT DESCRIPTION

4145 109<sup>th</sup> Street, Urbandale, IA  
4432-4468 121<sup>st</sup> Street, Urbandale, IA  
11001-11051 Aurora Avenue, Urbandale, IA  
11071-11081 Aurora Avenue, Urbandale, IA  
11153-11171 Aurora Avenue, Urbandale, IA  
11173-11197 Aurora Avenue, Urbandale, IA  
11101-11151 Aurora Avenue, Urbandale, IA  
11201-11243 Aurora Avenue, Urbandale, IA  
11245-11299 Aurora Avenue, Urbandale, IA  
11303-11329 Aurora Avenue, Urbandale, IA  
11331-11337 Aurora Avenue, Urbandale, IA  
11338-11386 Aurora Avenue, Urbandale, IA  
11304-11328 Aurora Avenue, Urbandale, IA  
11200-11274 Aurora Avenue, Urbandale, IA  
11100-11180 Aurora Avenue, Urbandale, IA  
4550 NW 114<sup>th</sup> Street, Urbandale, IA  
4450 NW 114<sup>th</sup> Street, Urbandale, IA  
4350 NW 114<sup>th</sup> Street, Urbandale, IA  
4250 NW 114<sup>th</sup> Street, Urbandale, IA  
4150 NW 114<sup>th</sup> Street, Urbandale, IA  
4050 NW 114<sup>th</sup> Street, Urbandale, IA  
4401 NW 114<sup>th</sup> Street, Urbandale, IA  
1055 Jordan Creek Pkwy, West Des Moines, IA  
400 E Court Avenue, Des Moines, IA  
4200 Corporate Dr, West Des Moines, IA  
6805 Vista Drive, West Des Moines, IA  
6775 Vista Drive, West Des Moines, IA  
6905 Vista Drive, West Des Moines, IA  
7001 Vista Drive, West Des Moines, IA  
7155 Vista Drive, West Des Moines, IA  
1240 Office Plaza Drive, West Des Moines, IA  
4200 University Ave, West Des Moines, IA  
4900 University Ave, West Des Moines, IA  
4601 Westown Pkwy, West Des Moines, IA  
4201 Westown Pkwy, West Des Moines, IA  
Land South of 180/35 West of 86<sup>th</sup> St., Urbandale, IA  
4239 NW 109<sup>th</sup> Street, Urbandale, IA  
10750 Aurora Avenue, Urbandale, IA  
4319 NW 112<sup>th</sup> Street, Urbandale, IA  
4434 NW 112<sup>th</sup> Street, Urbandale, IA  
4521 NW 112<sup>th</sup> Street, Urbandale, IA  
12401 Meredith Drive, Urbandale, IA  
12032 Meredith Drive, Urbandale, IA  
4467 121<sup>st</sup> Street, Urbandale, IA  
4401 121<sup>st</sup> Street, Urbandale, IA  
4340 121<sup>st</sup> Street, Urbandale, IA  
4401 Westown Pkwy, West Des Moines, IA  
2600 Grand Avenue, Des Moines, IA  
2700 Grand Avenue, Des Moines, IA  
7760 Office Plaza Drive South, West Des Moines, IA

## RESOLUTION PAB 22-10A

Approving an Application for not to exceed \$5,141,516 for the Reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series For Three Fountains II, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed \$5,141,516 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$5,141,516 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 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. PAB 22-10  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 5,141,516

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: PS Projects- see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: Three Fountains II, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

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

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

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

RRANGL, LLC is the sole member of Three Fountains II, LLC; R&R Real Estate Investors II, LLC is the Managing Member of RRANGL, LLC; the officers of R&R Real Estate Investors II, LLC are Daniel P.

Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers

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

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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

Midwestern Disaster Area Revenue

3. Amount of Loan Request: \$5,141,516

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State See Exhibit A

County Polk County

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$6,560,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PS Projects) Series 2010.



**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: N/A

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

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

| Sources:       |              | Amount       | Uses:          |              | Amount       |
|----------------|--------------|--------------|----------------|--------------|--------------|
| Reissued Bonds |              | \$ 5,141,516 | Reissued Bonds |              | \$ 5,141,516 |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
|                | <b>Total</b> | \$ 5,141,516 |                | <b>Total</b> | \$ 5,141,516 |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

2. **Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401 E-mail: JCooper@bankerstrust.com

4. **Counsel to the Underwriter:**

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

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

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com





**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: THREE FOUNTAINS II, LLC

By: RRANGL, LLC, Sole Member

By: R&R Real Estate Investors II, LLC, Managing Member

By: 

Anthony J. Rogers, Treasurer

**EXHIBIT A**

**PROJECT DESCRIPTION**

| Project Names                          | Addresses  | Counties |
|--|--|----------|
| Paragon Office & Retail Parks          | Land in the 128th St & Meredith Drive Area /<br>Urbandale / IA | Polk     |
| Meredith Business Park<br>Warehouse IV | 4340 121 <sup>st</sup> Street / Urbandale / IA                 | Polk     |
| Meredith Business Park<br>Warehouse V  | 4432-4468 121 <sup>st</sup> Street / Urbandale / IA            | Polk     |

## RESOLUTION PAB 22-11A

Approving an Application for not to exceed \$4,718,272 for the Reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series For Three Fountains II, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed \$4,718,272 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$4,718,272 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 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. PAB 22-11  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 4,718,272

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: PAHC Projects- see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: Three Fountains II, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

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

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

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

RRANGL, LLC is the sole member of Three Fountains II, LLC; R&R Real Estate Investors II, LLC is the Managing Member of RRANGL, LLC; the officers of R&R Real Estate Investors II, LLC are Daniel P.

Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers

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

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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

**Midwestern Disaster Area Revenue**

3. Amount of Loan Request: \$4,718,272

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State See Exhibit A

County Polk and Dallas Counties

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$6,020,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PAHC Project) Series 2010.



**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: N/A

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

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

| Sources:       |              | Amount       | Uses:          |              | Amount       |
|----------------|--------------|--------------|----------------|--------------|--------------|
| Reissued Bonds |              | \$ 4,718,272 | Reissued Bonds |              | \$ 4,718,272 |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
|                |              | \$ 4,718,272 |                |              | \$ 4,718,272 |
|                | <b>Total</b> | _____        |                | <b>Total</b> | _____        |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_
- 2. Counsel to the Borrower:**  
Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com
- 3. Underwriter or Financial Institution purchasing the bonds:**  
Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401\_\_\_\_\_ E-mail: JCooper@bankerstrust.com
- 4. Counsel to the Underwriter:**  
Name: TBD  
Firm Name:  
Address:  
City/State/Zip Code:  
Telephone: E-mail:
- 5. Trustee: (if needed)**  
Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: THREE FOUNTAINS II, LLC

By: RRANGL, LLC, Sole Member

By: R&R Real Estate Investors II, LLC, Managing Member

By: 

kins Anthony J. Rogers, Treasurer

## EXHIBIT A

### PROJECT DESCRIPTION

| Project Names                        | Addresses   | Counties |
|--------------------------------------|---|----------|
| Century III Building                 | 2600 Westown Pkwy / West Des Moines / IA                    | Polk     |
| Aurora Business Park 8               | 11303-11329 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 9               | 11331-11337 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 1               | 11001-11051 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 2               | 11071-11081 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 3               | 11153-11171 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 4               | 11173-11197 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 5               | 11101-11151 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 6               | 11201-11243 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 7               | 11245-11299 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 10              | 11338-11386 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 11              | 11304-11328 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 12              | 11200-11274 Aurora Avenue / Urbandale / IA                  | Polk     |
| Aurora Business Park 15              | 4450 NW 114th Street / Urbandale / IA                       | Polk     |
| Aurora Business Park 16              | 4350 NW 114th Street / Urbandale / IA                       | Polk     |
| Aurora Business Park 13              | 11100-11180 Aurora Avenue / Urbandale / IA                  | Polk     |
| Neptune Building                     | 4401 Westown Pkwy / West Des Moines / IA                    | Polk     |
| Wedgewood Building                   | 6905 Vista Drive / West Des Moines / IA                     | Dallas   |
| Bristol Building                     | 7001 Vista Drive / West Des Moines / IA                     | Dallas   |
| Augusta Building                     | 7155 Vista Drive / West Des Moines / IA                     | Dallas   |
| Palisade Building                    | 4900 University Ave / West Des Moines / IA                  | Polk     |
| Brookview Building                   | 4546 Corporate Dr / West Des Moines / IA                    | Polk     |
| Meredith Business Park Warehouse III | 4401 121st Street / Urbandale / IA                          | Polk     |
| Meredith Business Park Warehouse I   | 12032 Meredith Drive / Urbandale / IA                       | Polk     |
| Paragon Office & Retail Parks        | Land in the 128th St & Meredith Drive Area / Urbandale / IA | Polk     |
| Paragon Retail Building              | 12671 Meredith Drive / Urbandale / IA                       | Polk     |
| Marsh & McLennan Building            | 12401 Meredith Drive / Urbandale / IA                       | Polk     |
| Terrace Place Building               | 2600 Grand Avenue / Des Moines / IA                         | Polk     |
| Crestwood Building                   | 4200 Corporate Dr / West Des Moines / IA                    | Polk     |
| Veridian Building                    | 4601 Westown Pkwy / West Des Moines / IA                    | Polk     |
| Edgewater Building                   | 4200 University Ave / West Des Moines / IA                  | Polk     |
| Waterford Building                   | 4445 Corporate Dr / West Des Moines / IA                    | Polk     |
| Brickstone Building                  | 1055 Jordan Creek Pkwy / West Des Moines / IA               | Dallas   |
| Sonoma Building                      | 1089 Jordan Creek Pkwy / West Des Moines / IA               | Dallas   |
| 72nd Street Extension                | 72nd Street / West Des Moines / IA                          | Dallas   |

## RESOLUTION PAB 22-12A

Approving an Application for not to exceed \$875,398 for the Reissuance of  
Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series  
For Dice Building, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed  
\$875,398 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$875,398 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

**EXHIBIT A**  
**ATTACH APPLICATION**



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

FOR IFA USE ONLY  
Project No. PAB 22-12  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 875,398

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: CRRR Project- see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: Dice Building, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

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

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.  
RRANGL, LLC is the sole member of Dice Building, LLC; R&R Real Estate Investors II, LLC is the Managing Member of RRANGL, LLC; the officers of R&R Real Estate Investors II, LLC are Daniel P. Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers

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

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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

**Midwestern Disaster Area Revenue**

3. Amount of Loan Request: \$875,398

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State See Exhibit A

County Polk and Dallas Counties

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$1,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (CCRR Project) 2012 Series H.





**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: N/A

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

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

| Sources:       | Amount            | Uses:          | Amount            |
|----------------|-------------------|----------------|-------------------|
| Reissued Bonds | \$ 875,398        | Reissued Bonds | \$ 875,398        |
| _____          | _____             | _____          | _____             |
| _____          | _____             | _____          | _____             |
| _____          | _____             | _____          | _____             |
| _____          | _____             | _____          | _____             |
| _____          | _____             | _____          | _____             |
| _____          | _____             | _____          | _____             |
| _____          | _____             | _____          | _____             |
| <b>Total</b>   | <b>\$ 875,398</b> | <b>Total</b>   | <b>\$ 875,398</b> |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

2. **Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401 E-mail: JCooper@bankerstrust.com

4. **Counsel to the Underwriter:**

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

5. **Trustee (if needed)**

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: DICE BUILDING, LLC

By: RRANGL, LLC, Sole Member

By: R&R Real Estate Investors II, LLC, Managing Member

By:

  
Anthony J. Rogers, Treasurer

## EXHIBIT A

### PROJECT DESCRIPTION

4546 Corporate Drive, West Des Moines, IA  
4200 Corporate Drive, West Des Moines, IA  
4200 University Avenue, West Des Moines, IA  
4201 Westown Parkway, West Des Moines, IA  
4401 Westown Parkway, West Des Moines, IA  
4900 University Avenue, West Des Moines, IA  
4520 University Avenue, West Des Moines, IA  
4300 Corporate Drive, West Des Moines, IA  
4601 Westown Parkway, West Des Moines, IA  
4445 Corporate Drive, West Des Moines, IA  
6805 Vista Drive, West Des Moines, IA  
6775 Vista Drive, West Des Moines, IA  
7155 Vista Drive, West Des Moines, IA  
1055 Jordan Creek Parkway, West Des Moines, IA  
7001 Vista Drive, West Des Moines, IA  
7600 Office Plaza Drive, South, West Des Moines, IA  
7210 Vista Drive, West Des Moines, IA  
1240 Office Plaza Drive, West Des Moines, IA  
7745 Office Plaza Drive, North, West Des Moines, IA  
7780 Office Plaza Drive, South, West Des Moines, IA  
7601 Office Plaza Drive, North, West Des Moines, IA  
7755 Office Plaza Drive, North, West Des Moines, IA  
1225 Jordan Creek Parkway, West Des Moines, IA  
1089 Jordan Creek Parkway, West Des Moines, IA  
1245 Jordan Creek Parkway, West Des Moines, IA  
7205 Vista Drive, West Des Moines, IA  
6905 Vista Drive, West Des Moines, IA  
7000 Vista Drive, West Des Moines, IA  
7760 Office Plaza Drive, South, West Des Moines, IA  
72nd Street, West Des Moines, IA  
4145 109th Street, Urbandale, IA  
11001-11051 Aurora Avenue, Urbandale, IA  
11071-11081 Aurora Avenue, Urbandale, IA  
11153-11171 Aurora Avenue, Urbandale, IA  
11173-11197 Aurora Avenue, Urbandale, IA  
11101-11151 Aurora Avenue, Urbandale, IA  
11201-11243 Aurora Avenue, Urbandale, IA  
11245-11299 Aurora Avenue, Urbandale, IA  
11303-11329 Aurora Avenue, Urbandale, IA  
11331-11337 Aurora Avenue, Urbandale, IA  
11338-11386 Aurora Avenue, Urbandale, IA  
11304-11328 Aurora Avenue, Urbandale, IA  
11200-11274 Aurora Avenue, Urbandale, IA  
11100-11180 Aurora Avenue, Urbandale, IA  
4550 NW 114th Street, Urbandale, IA  
4450 NW 114th Street, Urbandale, IA  
4350 NW 114th Street, Urbandale, IA

4250 NW 114th Street, Urbandale, IA  
4150 NW 114th Street, Urbandale, IA  
4050 NW 114th Street, Urbandale, IA  
4401 NW 114th Street, Urbandale, IA  
12032 Meredith Drive, Urbandale, IA  
4467 121st Street, Urbandale, IA  
4401 121st Street, Urbandale, IA  
4340 121st Street, Urbandale, IA  
4432-4468 121st Street, Urbandale, IA  
4239 NW 109th Street, Urbandale, IA  
10750 Aurora Avenue, Urbandale, IA  
4319 NW 112th Street, Urbandale, IA  
4434 NW 112th Street, Urbandale, IA  
4521 NW 112th Street, Urbandale, IA  
12671 Meredith Drive, Urbandale, IA  
4740 121st Street, Urbandale, IA  
12401 Meredith Drive, Urbandale, IA  
Land in the 128th St & Meredith Dr Area, Urbandale, IA  
Land South of 180/35 West of 86th St. Urbandale, IA  
Land East of 128th St. & South of NW 54th Avenue, Urbandale, IA  
2600 Grand Avenue, Des Moines, IA  
2700 Grand Avenue, Des Moines, IA  
600 E Court Avenue, Des Moines, IA  
500 E Court Avenue, Des Moines, IA  
400 E Court Avenue, Des Moines, IA  
2600 Westown Parkway, West Des Moines, IA  
6031 Meadow Crest Drive (and surrounding area), Johnston, IA  
1200 Office Park Road (and surrounding area), West Des Moines, IA  
1501 50th Street, West Des Moines, IA  
1401 50th Street, West Des Moines, IA  
4800 Westown Parkway, West Des Moines, IA  
4700 Westown Parkway, West Des Moines, IA  
4500 Westown Parkway, West Des Moines, IA  
4600 Westown Parkway, West Des Moines, IA  
4400 Westown Parkway, West Des Moines, IA  
4350 Westown Parkway, West Des Moines, IA

RESOLUTION PAB 22-13A

Approving an Application for not to exceed \$2,390,488 for the Reissuance of  
Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series  
For Dice Building, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed  
\$2,390,488 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$2,390,488 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

**EXHIBIT A**  
**ATTACH APPLICATION**





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

FOR IFA USE ONLY  
Project No. PAB 22-13  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 2,390,488

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: Dice Building Project- see General Project Description section below for further details.
2. Contact Person/Title: Anthony J. Rogers, Treasurer  
Company: Dice Building, LLC  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City, State, Zip: West Des Moines, IA 50266

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.  
RRANGL, LLC is the sole member of Dice Building, LLC; R&R Real Estate Investors II, LLC is the Managing Member of RRANGL, LLC; the officers of R&R Real Estate Investors II, LLC are Daniel P. Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers

4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: N/A
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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

**Midwestern Disaster Area Revenue**

3. Amount of Loan Request: \$2,390,488

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State 12150 Meredith Drive, Urbandale, Iowa

County Polk County

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$3,050,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Dice Building Project) Series 2011.



**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: N/A

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

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

| Sources:       |              | Amount       | Uses:          |              | Amount       |
|----------------|--------------|--------------|----------------|--------------|--------------|
| Reissued Bonds |              | \$ 2,390,488 | Reissued Bonds |              | \$ 2,390,488 |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
|                | <b>Total</b> | \$ 2,390,488 |                | <b>Total</b> | \$ 2,390,488 |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

- 2. Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401\_\_\_\_\_ E-mail: JCooper@bankerstrust.com

- 4. Counsel to the Underwriter:**

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

- 5. Trustee: (if needed)**

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: DICE BUILDING, LLC

By: RRANGL, LLC, Sole Member

By: R&R Real Estate Investors II, LLC, Managing Member

By: 

Anthony J. Rogers, Treasurer

## RESOLUTION PAB 22-14A

Approving an Application for not to exceed \$1,542,912 for the Reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series For Sonoma Building, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed \$1,542,912 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$1,542,912 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 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. PAB 22-14  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 1,542,912

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: CRRR Project- see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: Sonoma Building, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

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

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

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

RRITA, LLC is the sole member of Sonoma Building, LLC; R&R Real Estate Investors III, LLC is the Managing Member of RRITA, LLC; the officers of R&R Real Estate Investors III, LLC are Daniel P.

Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary: Steven K. Gaer, Assistant Secretary: Mark A. Rupprecht, Treasurer: Anthony J. Rogers

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

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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

**Midwestern Disaster Area Revenue**

3. Amount of Loan Request: \$1,542,912

Amount to be used for refunding: \$\_\_\_\_\_

4. Address/Location of Project

Street/City/State See Exhibit A

County Polk and Dallas Counties

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$2,000,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (CCRR Project) 2012 Series F.



**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: N/A

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

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

| Sources:       |              | Amount       | Uses:          |              | Amount       |
|----------------|--------------|--------------|----------------|--------------|--------------|
| Reissued Bonds |              | \$ 1,542,912 | Reissued Bonds |              | \$ 1,542,912 |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
| _____          |              | _____        | _____          |              | _____        |
|                | <b>Total</b> | \$ 1,542,912 |                | <b>Total</b> | \$ 1,542,912 |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

2. **Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper  
Firm Name: Bankers Trust Company  
Address: 453 7th Street  
City/State/Zip Code: Des Moines, IA 50309  
Telephone: 515-245-2401 E-mail: JCooper@bankerstrust.com

4. **Counsel to the Underwriter:**

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

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

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: SONOMA BUILDING, LLC

By: RRITA, LLC, Sole Member

By: R&R Real Estate Investors III, LLC, Managing Member

By: 

Anthony J. Rogers, Treasurer

## EXHIBIT A

### PROJECT DESCRIPTION

4546 Corporate Drive, West Des Moines, IA  
4200 Corporate Drive, West Des Moines, IA  
4200 University Avenue, West Des Moines, IA  
4201 Westown Parkway, West Des Moines, IA  
4401 Westown Parkway, West Des Moines, IA  
4900 University Avenue, West Des Moines, IA  
4520 University Avenue, West Des Moines, IA  
4300 Corporate Drive, West Des Moines, IA  
4601 Westown Parkway, West Des Moines, IA  
4445 Corporate Drive, West Des Moines, IA  
6805 Vista Drive, West Des Moines, IA  
6775 Vista Drive, West Des Moines, IA  
7155 Vista Drive, West Des Moines, IA  
1055 Jordan Creek Parkway, West Des Moines, IA  
7001 Vista Drive, West Des Moines, IA  
7600 Office Plaza Drive, South, West Des Moines, IA  
7210 Vista Drive, West Des Moines, IA  
1240 Office Plaza Drive, West Des Moines, IA  
7745 Office Plaza Drive, North, West Des Moines, IA  
7780 Office Plaza Drive, South, West Des Moines, IA  
7601 Office Plaza Drive, North, West Des Moines, IA  
7755 Office Plaza Drive, North, West Des Moines, IA  
1225 Jordan Creek Parkway, West Des Moines, IA  
1089 Jordan Creek Parkway, West Des Moines, IA  
1245 Jordan Creek Parkway, West Des Moines, IA  
7205 Vista Drive, West Des Moines, IA  
6905 Vista Drive, West Des Moines, IA  
7000 Vista Drive, West Des Moines, IA  
7760 Office Plaza Drive, South, West Des Moines, IA  
72nd Street, West Des Moines, IA  
4145 109th Street, Urbandale, IA  
11001-11051 Aurora Avenue, Urbandale, IA  
11071-11081 Aurora Avenue, Urbandale, IA  
11153-11171 Aurora Avenue, Urbandale, IA  
11173-11197 Aurora Avenue, Urbandale, IA  
11101-11151 Aurora Avenue, Urbandale, IA  
11201-11243 Aurora Avenue, Urbandale, IA  
11245-11299 Aurora Avenue, Urbandale, IA  
11303-11329 Aurora Avenue, Urbandale, IA  
11331-11337 Aurora Avenue, Urbandale, IA  
11338-11386 Aurora Avenue, Urbandale, IA  
11304-11328 Aurora Avenue, Urbandale, IA  
11200-11274 Aurora Avenue, Urbandale, IA  
11100-11180 Aurora Avenue, Urbandale, IA

4550 NW 114th Street, Urbandale, IA  
4450 NW 114th Street, Urbandale, IA  
4350 NW 114th Street, Urbandale, IA  
4250 NW 114th Street, Urbandale, IA  
4150 NW 114th Street, Urbandale, IA  
4050 NW 114th Street, Urbandale, IA  
4401 NW 114th Street, Urbandale, IA  
12032 Meredith Drive, Urbandale, IA  
4467 121st Street, Urbandale, IA  
4401 121st Street, / Urbandale, IA  
4340 121st Street, / Urbandale, IA  
4432-4468 121st Street, Urbandale, IA  
4239 NW 109th Street, Urbandale, IA  
10750 Aurora Avenue, Urbandale, IA  
4319 NW 112th Street, Urbandale, IA  
4434 NW 112th Street, Urbandale, IA  
4521 NW 112th Street, Urbandale, IA  
12671 Meredith Drive, Urbandale, IA  
4740 121st Street, Urbandale, IA  
12401 Meredith Drive, Urbandale, IA  
Land in the 128th St & Meredith Dr Area, Urbandale, IA  
Land South of 180/35 West of 86th St. Urbandale, IA  
Land East of 128th St. & South of NW 54th Avenue, Urbandale, IA  
2600 Grand Avenue, Des Moines, IA  
2700 Grand Avenue, Des Moines, IA  
600 E Court Avenue, Des Moines, IA  
500 E Court Avenue, Des Moines, IA  
400 E Court Avenue, Des Moines, IA  
2600 Westown Parkway, West Des Moines, IA  
6031 Meadow Crest Drive (and surrounding area), Johnston, IA  
1200 Office Park Road (and surrounding area), West Des Moines, IA  
1501 50th Street, West Des Moines, IA  
1401 50th Street, West Des Moines, IA  
4800 Westown Parkway, West Des Moines, IA  
4700 Westown Parkway, West Des Moines, IA  
4500 Westown Parkway, West Des Moines, IA  
4600 Westown Parkway, West Des Moines, IA  
4400 Westown Parkway, West Des Moines IA  
4350 Westown Parkway, West Des Moines, IA

## RESOLUTION PAB 22-15A

Approving an Application for not to exceed \$5,000,784 for the Reissuance of Iowa Finance Authority Midwestern Disaster Area Bonds, in one or more series For ISA VI, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed \$5,000,784 Midwestern Disaster Area Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$5,000,784 (the “Reissuance”);

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

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

Section 2. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. 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 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, 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 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

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

Passed and approved this 4th day of May, 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. PAB 22-15  
Application Received 4/19/2022  
Application Fee Received?   
Amount of Request \$ 5,000,784

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: Interstate Acres VI - see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: ISA VI, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

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

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

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

RRANGL, LLC is the sole member of ISA VI, LLC; R&R Real Estate Investors II, LLC is the Managing Member of RRANGL, LLC; the officers of R&R Real Estate Investors II, LLC are Daniel P. Rupprecht: CEO, Mark A. Rupprecht: President, Executive Vice President/Secretary; Steven K. Gaer, Assistant Secretary; Mark A. Rupprecht, Treasurer: Anthony J. Rogers

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

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: 0

Number of permanent FTE's created by the project:



**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

**Midwestern Disaster Area Revenue**

3. Amount of Loan Request: \$5,000,784

Amount to be used for refunding: \$ \_\_\_\_\_

4. Address/Location of Project

Street/City/State 11300 Meredith Drive, Urbandale, Iowa

County Polk County

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$5,850,000 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Interstate Acres VI Project) Series 2012.



**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: N/A

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

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

| Sources:       |              | Amount       | Uses:          |              | Amount      |
|----------------|--------------|--------------|----------------|--------------|-------------|
| Reissued Bonds |              | \$ 5,000,784 | Reissued Bonds |              | \$5,000,784 |
| _____          |              | _____        | _____          |              | _____       |
| _____          |              | _____        | _____          |              | _____       |
| _____          |              | _____        | _____          |              | _____       |
| _____          |              | _____        | _____          |              | _____       |
| _____          |              | _____        | _____          |              | _____       |
| _____          |              | _____        | _____          |              | _____       |
|                | <b>Total</b> | \$ 5,000,784 |                | <b>Total</b> | \$5,000,784 |
|                | _____        | _____        |                | _____        | _____       |

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: Andrew Spicknall and Jean Everett  
Firm Name: Ballard Spahr LLP  
Address: 1909 K Street, NW, 12th Floor  
City/State/Zip Code: Washington, DC 20006-1157  
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com\_\_

- 2. Counsel to the Borrower:**

Name: Kara M. Sinnard  
Firm Name: R&R Associate General Counsel  
Address: 1080 Jordan Creek Pkwy, Suite 200 North  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Randy L. Stille  
Firm Name: ABNA Investment Partners LLC  
Address: 45 South Seventh Street, Suite 2900  
City/State/Zip Code: Minneapolis, MN 55402  
Telephone: 612-359-4419\_\_\_\_\_ E-mail: randy.stille@associatedbank.com

- 4. Counsel to the Underwriter:**

Name: Jon J. Hoganson  
Firm Name: Winthrop & Weinstine, P.A.  
Address: 225 South Sixth Street, Suite 3500  
City/State/Zip Code: Minneapolis, MN 55402  
Telephone: 612-604-6745 E-mail: jhoganson@winthrop.com

- 5. Trustee: (if needed)**

Name: Minda Barr  
Firm Name: UMB Bank  
Address: 7155 Lake Drive, Suite 120  
City/State/Zip Code: West Des Moines, IA 50266  
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or [Aaron.Smith@IowaFinance.com](mailto: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](mailto:Grossklaus.David@Dorsey.com)) at Dorsey & Whitney and the Authority's Chief Bond Programs Director ([Aaron.Smith@IowaFinance.com](mailto:Aaron.Smith@IowaFinance.com)).

Dated this 19 day of APR, 2022

Borrower: ISA VI, LLC

By: RRANGL, LLC, Sole Member

By: R&R Real Estate Investors II, LLC, Managing Member

By: 

Anthony J. Rogers, Treasurer

**RESOLUTION**  
**WQ 22-07**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 4<sup>th</sup> day of May, 2022.

ATTEST:

\_\_\_\_\_  
Michel Nelson, Chairperson

(SEAL)

\_\_\_\_\_  
Deborah Durham, Secretary



**EXHIBIT A****SRF Planning & Design Loans**

| <b>Borrower</b>                                | <b>County</b> | <b>Pop.</b> | <b>Amount</b> | <b>CW/D<br/>W</b> | <b>Description</b>        |
|--|---------------|-------------|---------------|-------------------|---------------------------|
| Bondurant                                      | Polk          | 7,365       | \$1,205,600   | DW                | Treatment Improvements    |
| Cass County<br>Environmental<br>Control Agency | Cass          | 12,930      | \$194,082     | CW                | GNP - Landfill closure    |
| Cedar Rapids                                   | Linn          | 184,710     | \$13,300,000  | CW                | Treatment Improvements    |
| Dedham   | Carroll       | 224         | \$326,500     | CW                | Treatment Improvements    |
| Ladora   | Iowa          | 229         | \$28,500      | CW                | Transmission Improvements |
| Madrid   | Boone         | 2,802       | \$245,000     | DW                | Transmission Improvements |
| Oakland  | Pottawattamie | 1,524       | \$355,400     | CW                | Treatment Improvements    |
| Sumner   | Bremer        | 2,175       | \$400,000     | CW                | Treatment Improvements    |
| Sumner   | Bremer        | 2,175       | \$90,000      | DW                | Transmission Improvements |
| Yale   | Guthrie       | 267         | \$70,700      | DW                | Source Improvements       |

\$16,215,782

**RESOLUTION**  
**WQ 22-08**

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 4<sup>th</sup> day of May, 2022.

ATTEST:

\_\_\_\_\_  
Michel Nelson, Chairperson

(SEAL)

\_\_\_\_\_  
Deborah Durham, Secretary

**EXHIBIT A**

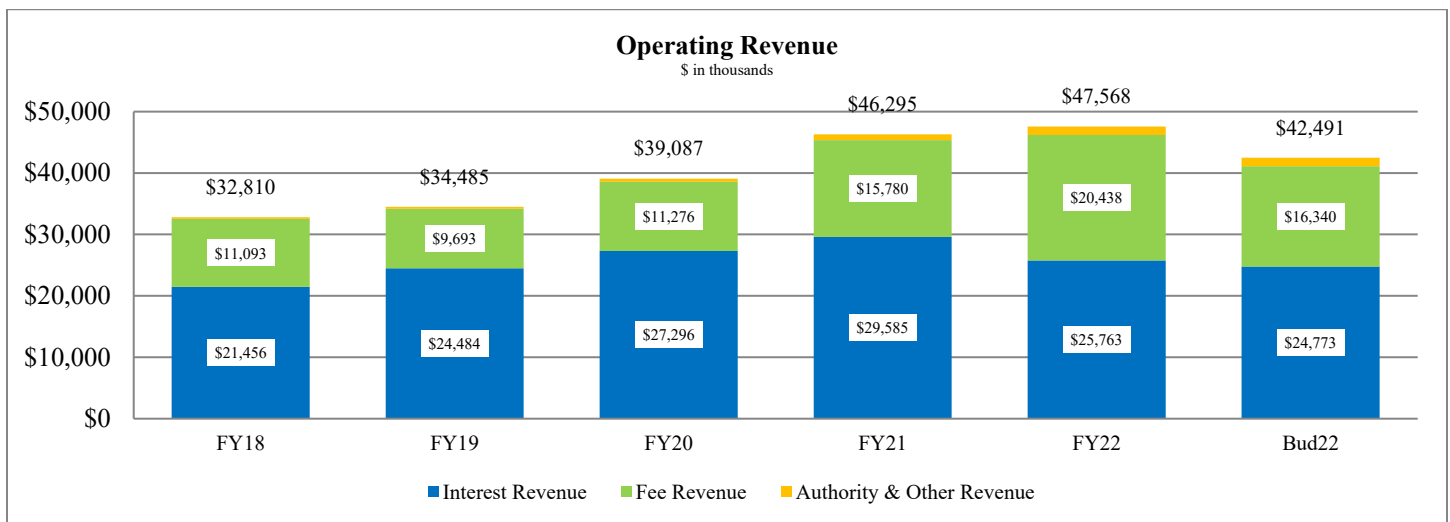
**SRF Construction Loans**

| <b>Borrower</b> | <b>County</b> | <b>Population</b> | <b>Amount</b> | <b>CW/<br/>DW</b> | <b>Description</b>        |
|-----------------|---------------|-------------------|---------------|-------------------|---------------------------|
| Britt           | Hancock       | 2,044             | \$6,902,000   | DW                | Treatment Improvements    |
| Fort Dodge      | Webster       | 25,136            | \$714,000     | DW                | Treatment Improvements    |
| Grimes          | Polk          | 15,932            | \$36,573,000  | CW                | Transmission Improvements |
| Johnston        | Polk          | 24,064            | \$699,000     | CW                | General Non-Point         |
| Knoxville       | Marion        | 7,595             | \$5,899,000   | CW                | Treatment Improvements    |
| Mount Pleasant  | Henry         | 9,274             | \$4,020,000   | CW                | Treatment Improvements    |
| Rockwell City   | Calhoun       | 2,240             | \$774,000     | CW                | Transmission Improvements |

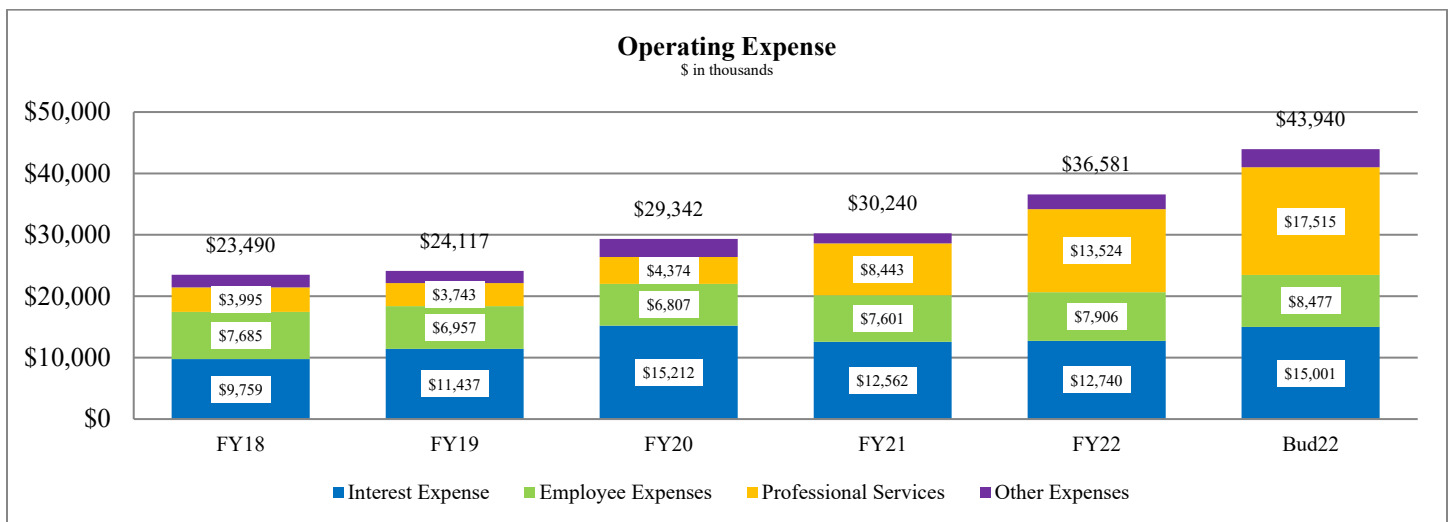
\$55,581,000

To: IFA Board of Directors  
 From: Jen Pulford  
 Date: April 18, 2022  
 Re: March 2022 Financial Results

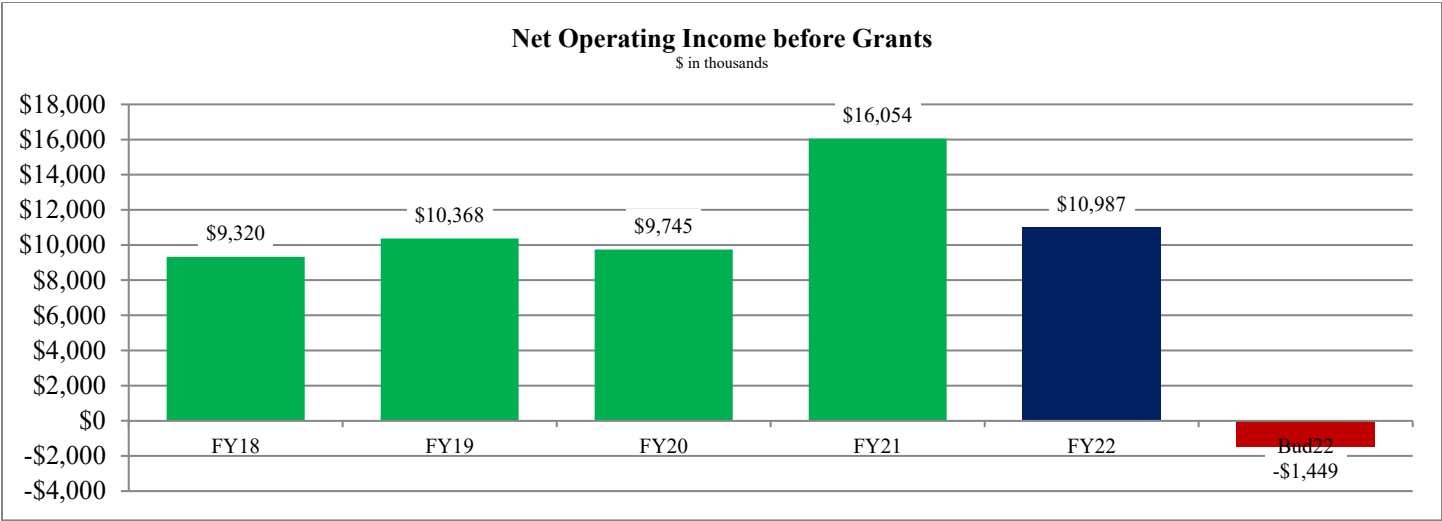
The Housing Authority operated favorably to budget through the end of the third quarter; both operating revenue and operating expenses were favorable to plan.



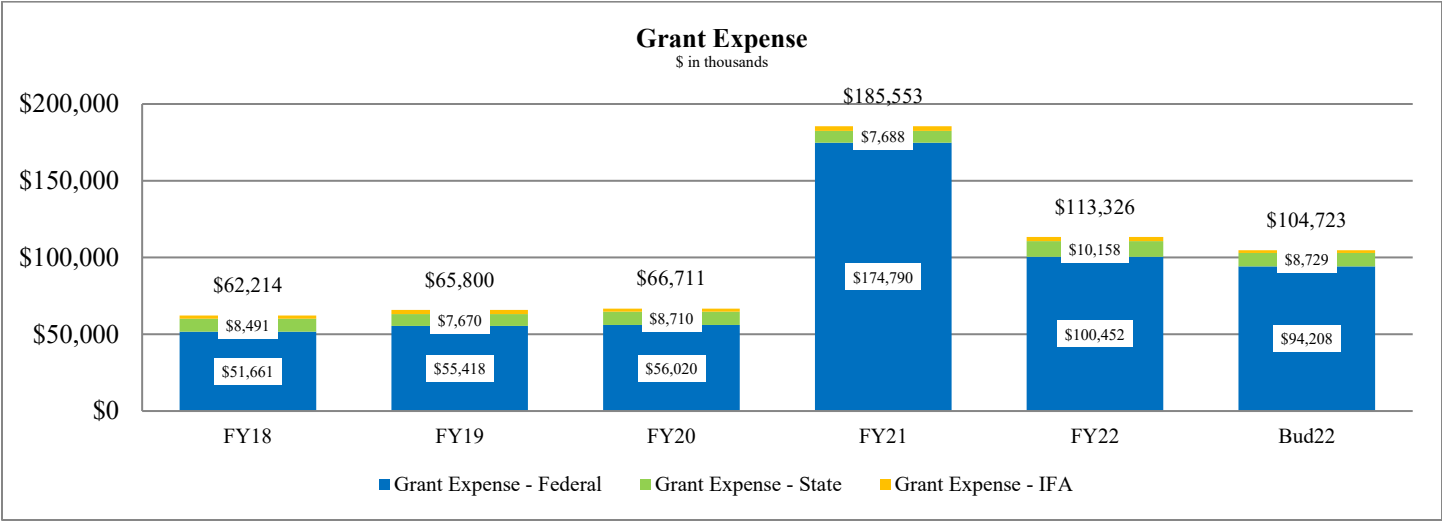
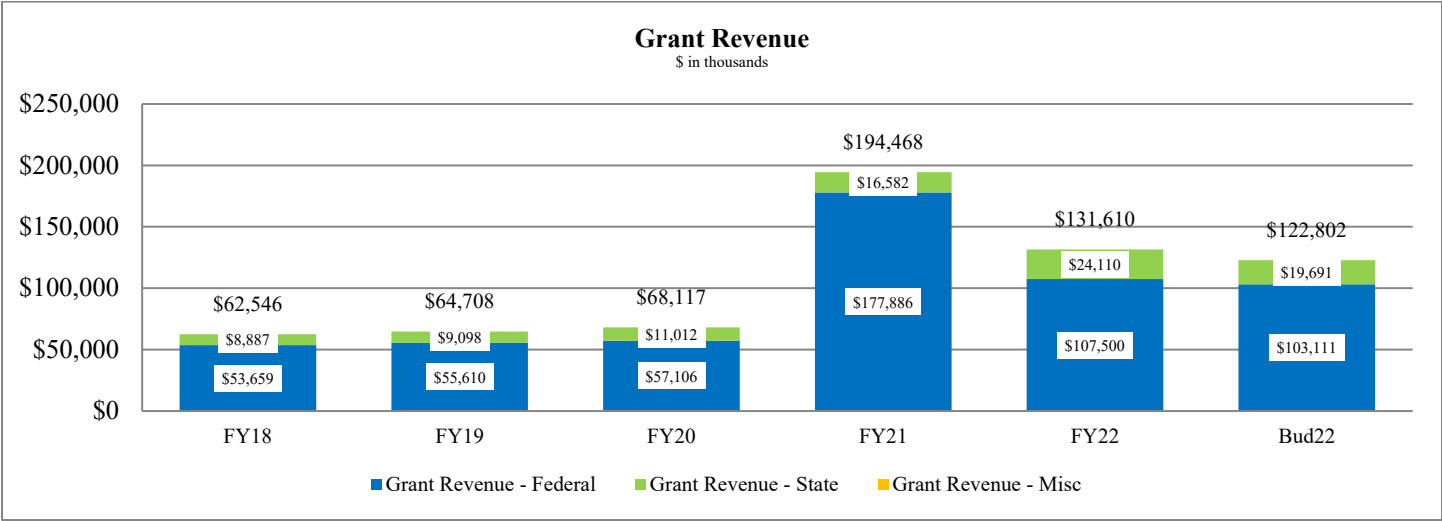
Operating revenue exceeded budget by \$5,077 or 12% and was 3% above last year. Title Guaranty fees and the year-to-date cumulative gain on MBS sales account for this favorable variance.



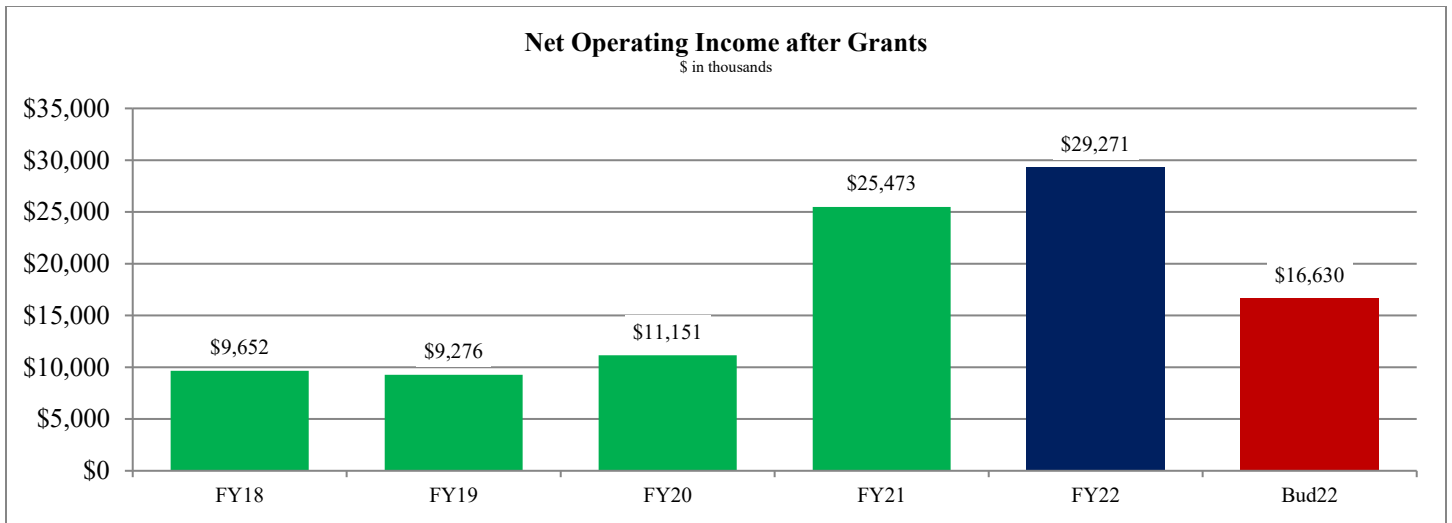
Operating Expenses were \$7,359 or 17% below budget. Interest expense was below budget due to a larger than anticipated premium amortization associated with recent bond calls. Professional Services expense is less than planned related to timing of consultant fees for IRUAP. Most other expenses categories are also below budget.



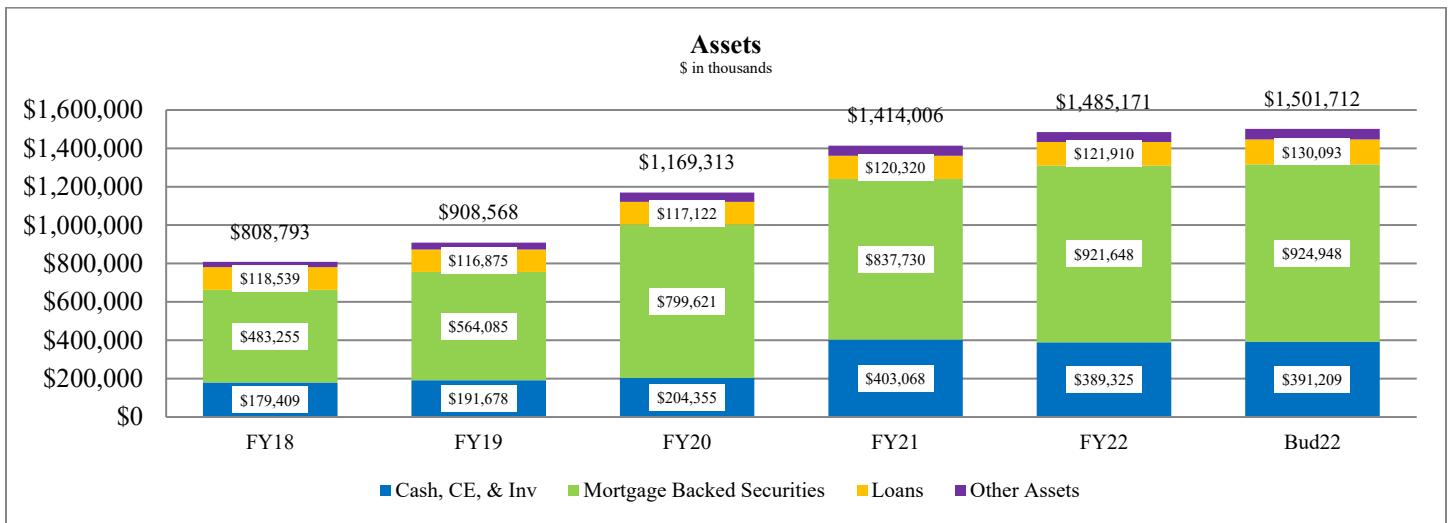
As a result, NOIBG was \$12,436 or 858% favorable to budget.



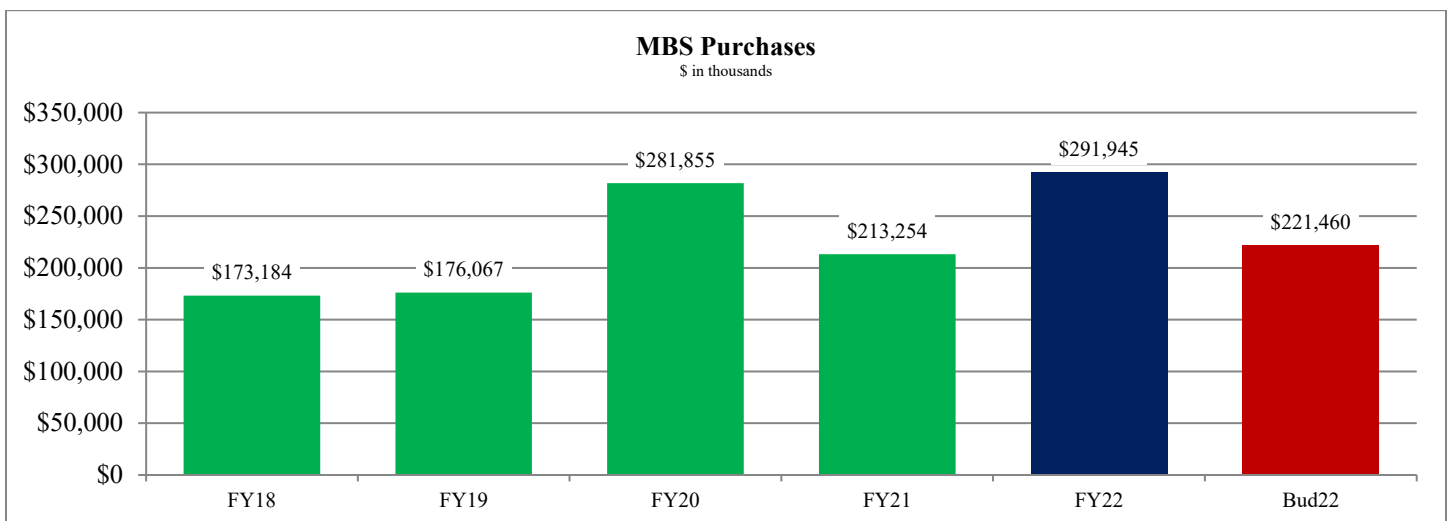
Net grant income was \$7205 favorable to budget.



As a result, NOIAG was \$12,641 or 76% favorable to budget.

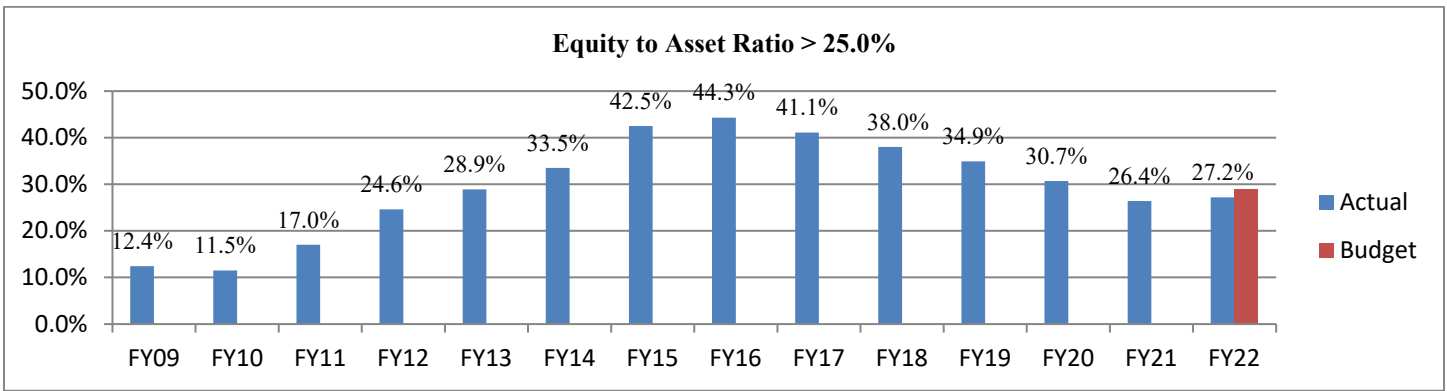


Total Assets have increased \$71,165 since last year.

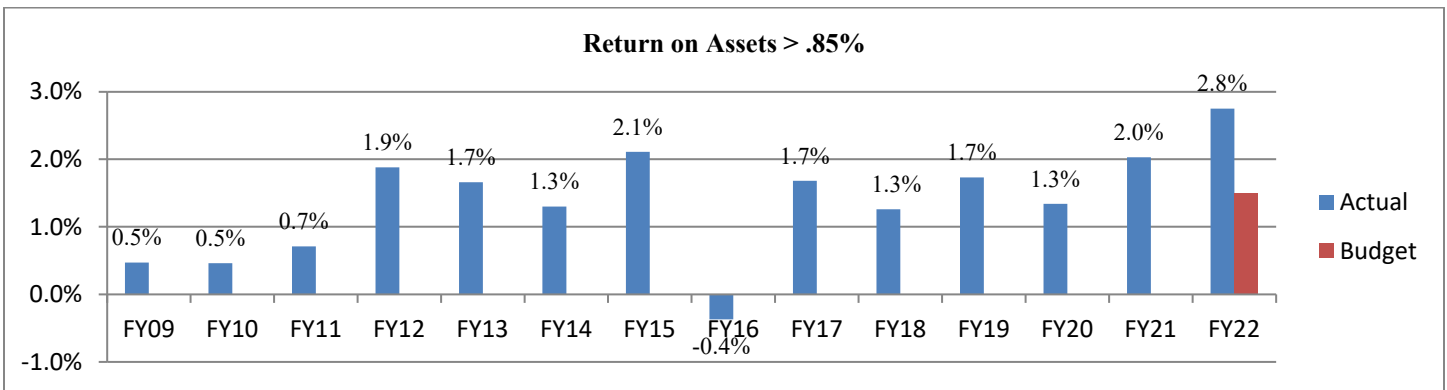


MBS purchases now exceed budget by \$70,485.

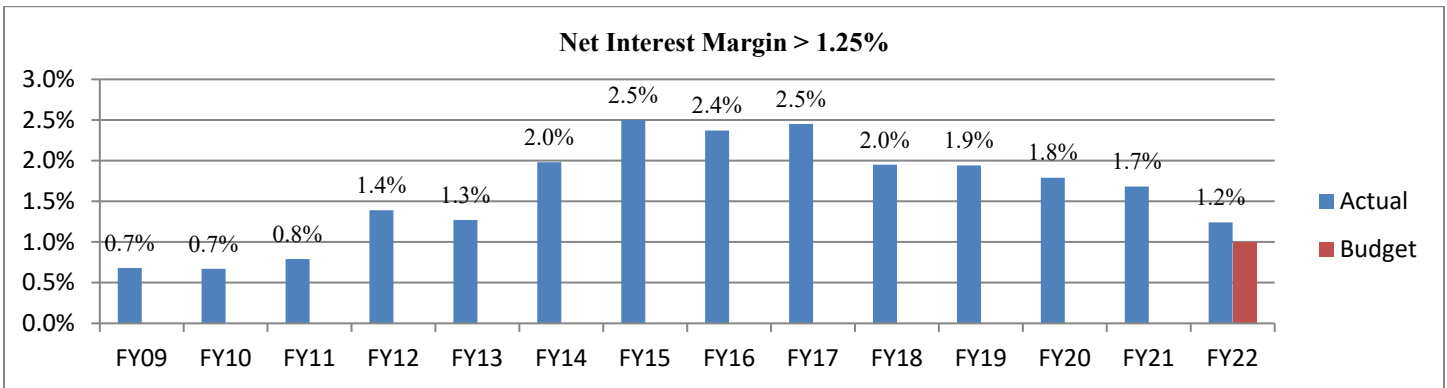
## Housing Authority Long-Term Measures



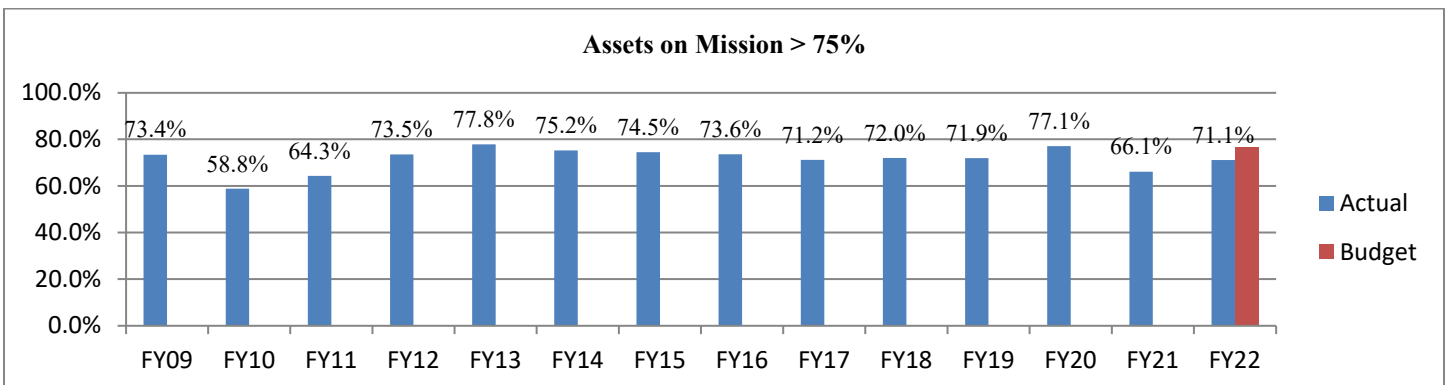
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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) |                    |                     |               |                    |                     |               |                     |                     |                     |               |                    |                     |               |
|--|----------------------------|--------------------|---------------------|---------------|--------------------|---------------------|---------------|---------------------|---------------------|---------------------|---------------|--------------------|---------------------|---------------|
|  | Mar-2022                   |                    |                     |               |                    |                     |               | YTD as of Mar-2022  |                     |                     |               |                    |                     |               |
|  | Actuals                    | Bud22              | Difference          | %             | Last Year          | Difference          | %             | Actuals             | Bud22               | Difference          | %             | Last Year          | Difference          | %             |
| Operating Revenue                                |                            |                    |                     |               |                    |                     |               |                     |                     |                     |               |                    |                     |               |
| Interest Revenue                                 | 2,678,556                  | 2,804,440          | (125,884)           | -4.5          | 2,510,106          | 168,450             | 6.7           | 25,763,276          | 24,772,815          | 990,461             | 4.0           | 29,585,067         | (3,821,791)         | -12.9         |
| Authority Revenue                                | -                          | -                  | -                   | 0.0           | -                  | -                   | 0.0           | 63,722              | -                   | 63,722              | 0.0           | -                  | 63,722              | 0.0           |
| Fee Revenue                                      | 1,901,293                  | 1,610,964          | 290,329             | 18.0          | 2,158,298          | (257,005)           | -11.9         | 20,437,853          | 16,339,871          | 4,097,981           | 25.1          | 15,779,899         | 4,657,954           | 29.5          |
| Other Revenue                                    | 116,797                    | 129,221            | (12,424)            | -9.6          | 111,020            | 5,777               | 5.2           | 1,303,195           | 1,378,464           | (75,269)            | -5.5          | 929,836            | 373,359             | 40.2          |
| <b>Total Operating Revenue</b>                   | <b>4,696,645</b>           | <b>4,544,625</b>   | <b>152,021</b>      | <b>3.3</b>    | <b>4,779,424</b>   | <b>(82,778)</b>     | <b>-1.7</b>   | <b>47,568,046</b>   | <b>42,491,151</b>   | <b>5,076,896</b>    | <b>11.9</b>   | <b>46,294,802</b>  | <b>1,273,245</b>    | <b>2.8</b>    |
| Operating Expense                                |                            |                    |                     |               |                    |                     |               |                     |                     |                     |               |                    |                     |               |
| Interest Expense                                 | 1,561,144                  | 1,516,057          | 45,086              | 3.0           | 1,222,613          | 338,531             | 27.7          | 12,740,170          | 15,000,755          | (2,260,585)         | -15.1         | 12,562,091         | 178,079             | 1.4           |
| Authority Expense                                | -                          | -                  | -                   | 0.0           | -                  | -                   | 0.0           | 63,722              | -                   | 63,722              | 0.0           | 0                  | 63,722              | 100.0         |
| Employee Expenses                                | 1,000,860                  | 987,450            | 13,410              | 1.4           | 944,922            | 55,938              | 5.9           | 7,906,494           | 8,476,667           | (570,173)           | -6.7          | 7,600,522          | 305,972             | 4.0           |
| Shared Expenses                                  | 267,632                    | 245,335            | 22,298              | 9.1           | 281,888            | (14,255)            | -5.1          | 2,324,447           | 2,829,152           | (504,705)           | -17.8         | 2,439,614          | (115,167)           | -4.7          |
| Marketing Expense                                | 7,118                      | 34,327             | (27,209)            | -79.3         | 8,224              | (1,106)             | -13.4         | 409,072             | 504,432             | (95,360)            | -18.9         | 113,919            | 295,152             | 259.1         |
| Professional Services                            | 2,193,814                  | 2,450,801          | (256,987)           | -10.5         | 2,120,769          | 73,045              | 3.4           | 13,524,332          | 17,515,221          | (3,990,889)         | -22.8         | 8,443,057          | 5,081,275           | 60.2          |
| Claim and Loss Expenses                          | (8,266)                    | (552)              | (7,714)             | 1397.7        | 41,009             | (49,275)            | -120.2        | (177,603)           | (14,096)            | (163,507)           | 1159.9        | (542,203)          | 364,600             | -67.2         |
| Service Release Premium                          | -                          | -                  | -                   | 0.0           | -                  | -                   | 0.0           | -                   | -                   | -                   | 0.0           | -                  | -                   | 0.0           |
| Miscellaneous Operating Expense                  | (20,196)                   | (23,370)           | 3,174               | -13.6         | (26,974)           | 6,778               | -25.1         | (105,341)           | (215,141)           | 109,799             | -51.0         | (263,561)          | 158,220             | -60.0         |
| Overhead Allocation                              | (15,322)                   | (15,952)           | 630                 | -3.9          | (14,533)           | (789)               | 5.4           | (103,967)           | (157,178)           | 53,211              | -33.9         | (113,059)          | 9,091               | -8.0          |
| <b>Total Operating Expense</b>                   | <b>4,986,783</b>           | <b>5,194,096</b>   | <b>(207,312)</b>    | <b>-4.0</b>   | <b>4,577,917</b>   | <b>408,867</b>      | <b>8.9</b>    | <b>36,581,325</b>   | <b>43,939,811</b>   | <b>(7,358,486)</b>  | <b>-16.7</b>  | <b>30,240,381</b>  | <b>6,340,944</b>    | <b>21.0</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(290,138)</b>           | <b>(649,471)</b>   | <b>359,333</b>      | <b>-55.3</b>  | <b>201,507</b>     | <b>(491,645)</b>    | <b>-244.0</b> | <b>10,986,721</b>   | <b>(1,448,661)</b>  | <b>12,435,382</b>   | <b>-858.4</b> | <b>16,054,421</b>  | <b>(5,067,700)</b>  | <b>-31.6</b>  |
| Net Grant (Income) Expense                       |                            |                    |                     |               |                    |                     |               |                     |                     |                     |               |                    |                     |               |
| Grant Revenue                                    | (10,564,856)               | (11,507,567)       | 942,711             | -8.2          | (8,955,224)        | (1,609,632)         | 18.0          | (131,610,385)       | (122,801,603)       | (8,808,782)         | 7.2           | (194,467,534)      | 62,857,149          | -32.3         |
| Grant Expense                                    | 10,219,066                 | 12,114,759         | (1,895,693)         | -15.6         | 9,266,398          | 952,667             | 10.3          | 113,325,953         | 104,723,409         | 8,602,545           | 8.2           | 185,553,436        | (72,227,482)        | -38.9         |
| Intra-Agency Transfers                           | -                          | -                  | -                   | 0.0           | (504,474)          | 504,474             | -100.0        | -                   | -                   | -                   | 0.0           | (504,474)          | 504,474             | -100.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>(345,790)</b>           | <b>607,192</b>     | <b>(952,981)</b>    | <b>-156.9</b> | <b>(193,299)</b>   | <b>(152,491)</b>    | <b>78.9</b>   | <b>(18,284,431)</b> | <b>(18,078,194)</b> | <b>(206,237)</b>    | <b>1.1</b>    | <b>(9,418,571)</b> | <b>(8,865,860)</b>  | <b>94.1</b>   |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>55,652</b>              | <b>(1,256,662)</b> | <b>1,312,314</b>    | <b>-104.4</b> | <b>394,806</b>     | <b>(339,154)</b>    | <b>-85.9</b>  | <b>29,271,153</b>   | <b>16,629,533</b>   | <b>12,641,619</b>   | <b>76.0</b>   | <b>25,472,992</b>  | <b>3,798,160</b>    | <b>14.9</b>   |
| Other Non-Operating (Income) Expense             | 28,324,940                 | -                  | 28,324,940          | 0.0           | 6,542,531          | 21,782,409          | 332.9         | 60,178,291          | -                   | 60,178,291          | 0.0           | 6,674,596          | 53,503,695          | 801.6         |
| <b>Net Income (Loss)</b>                         | <b>(28,269,288)</b>        | <b>(1,256,662)</b> | <b>(27,012,626)</b> | <b>2149.6</b> | <b>(6,147,725)</b> | <b>(22,121,563)</b> | <b>359.8</b>  | <b>(30,907,138)</b> | <b>16,629,533</b>   | <b>(47,536,672)</b> | <b>-285.9</b> | <b>18,798,396</b>  | <b>(49,705,535)</b> | <b>-264.4</b> |
| IFA Home Dept Staff Count                        | 85                         | 92                 | (7)                 | -7.6          | 84                 | 1                   | 1.2           | 84                  | 93                  | (9)                 | -9.2          | 82                 | 2                   | 2.3           |
| FTE Staff Count                                  | 84                         | 90                 | (6)                 | -6.4          | 83                 | 1                   | 1.7           | 84                  | 91                  | (7)                 | -8.0          | 82                 | 2                   | 2.4           |



| Balance Sheet  | Housing Authority (Rollup) |                      |                     |              |                      |                     |             |
|--|----------------------------|----------------------|---------------------|--------------|----------------------|---------------------|-------------|
|  | Mar-2022                   |                      |                     |              |                      |                     |             |
|  | Actuals                    | Bud22                | Difference          | %            | Last Year            | Difference          | %           |
| <b>Assets and Deferred Outflows</b>                    |                            |                      |                     |              |                      |                     |             |
| Cash & Cash Equivalents                                | 386,658,673                | 391,039,132          | (4,380,459)         | -1.1         | 402,927,652          | (16,268,979)        | -4.0        |
| Investments  | 2,665,900                  | 170,000              | 2,495,900           | 1468.2       | 140,000              | 2,525,900           | 1804.2      |
| Mortgage Backed Securities                             | 899,528,711                | 904,104,520          | (4,575,808)         | -0.5         | 816,886,174          | 82,642,537          | 10.1        |
| Line of Credit   | 22,119,685                 | 20,843,769           | 1,275,916           | 6.1          | 20,843,769           | 1,275,916           | 6.1         |
| Loans - net of reserve for losses                      | 121,909,552                | 130,093,203          | (8,183,651)         | -6.3         | 120,319,639          | 1,589,913           | 1.3         |
| Capital Assets (net of accumulated depreciation)       | 14,255,181                 | 14,469,438           | (214,257)           | -1.5         | 13,884,963           | 370,217             | 2.7         |
| Other Assets   | 29,003,970                 | 28,414,137           | 589,833             | 2.1          | 26,332,944           | 2,671,027           | 10.1        |
| Deferred Outflows                                      | 9,028,957                  | 12,578,154           | (3,549,197)         | -28.2        | 12,671,058           | (3,642,101)         | -28.7       |
| <b>Total Assets and Deferred Outflows</b>              | <b>1,485,170,630</b>       | <b>1,501,712,353</b> | <b>(16,541,723)</b> | <b>-1.1</b>  | <b>1,414,006,199</b> | <b>71,164,431</b>   | <b>5.0</b>  |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                            |                      |                     |              |                      |                     |             |
| Debt   | 909,998,781                | 897,938,868          | 12,059,912          | 1.3          | 758,340,838          | 151,657,942         | 20.0        |
| Interest Payable                                       | 4,248,898                  | 4,799,705            | (550,807)           | -11.5        | 3,639,935            | 608,963             | 16.7        |
| Unearned Revenue                                       | 152,025,824                | 130,858,614          | 21,167,210          | 16.2         | 201,325,955          | (49,300,131)        | -24.5       |
| Escrow Deposits  | 11,366,759                 | 9,684,025            | 1,682,734           | 17.4         | 9,684,025            | 1,682,734           | 17.4        |
| Reserves for Claims                                    | 2,083,460                  | 1,937,751            | 145,708             | 7.5          | 1,837,751            | 245,708             | 13.4        |
| Accounts Payable & Accrued Liabilities                 | 8,005,265                  | 6,746,411            | 1,258,854           | 18.7         | 7,333,270            | 671,995             | 9.2         |
| Other liabilities                                      | 11,813,565                 | 16,226,385           | (4,412,820)         | -27.2        | 14,851,131           | (3,037,566)         | -20.5       |
| Deferred Inflows                                       | 2,623,607                  | 1,684,867            | 938,740             | 55.7         | 3,080,335            | (456,728)           | -14.8       |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>1,102,166,159</b>       | <b>1,069,876,627</b> | <b>32,289,532</b>   | <b>3.0</b>   | <b>1,000,093,240</b> | <b>102,072,919</b>  | <b>10.2</b> |
| <b>Equity</b>  |                            |                      |                     |              |                      |                     |             |
| YTD Earnings(Loss)                                     | (30,907,138)               | 16,629,533           | (47,536,672)        | -285.9       | 18,798,396           | (49,705,535)        | -264.4      |
| 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         |
| <b>Total Equity</b>                                    | <b>383,004,471</b>         | <b>431,835,726</b>   | <b>(48,831,255)</b> | <b>-11.3</b> | <b>413,912,959</b>   | <b>(30,908,488)</b> | <b>-7.5</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>1,485,170,630</b>       | <b>1,501,712,353</b> | <b>(16,541,723)</b> | <b>-1.1</b>  | <b>1,414,006,199</b> | <b>71,164,431</b>   | <b>5.0</b>  |

IOWA FINANCE AUTHORITY  
RESERVE FOR LOAN LOSS ANALYSIS

| March 31, 2022                |  |             |           |             |                       |
|-------------------------------|--|-------------|-----------|-------------|-----------------------|
| Series                        | Description  | Principal   | Reserve % | Reserve \$  | Loans, Net of Reserve |
| 001-010                       | General Fund   | 374,450     | 0%        | -           | 374,450               |
|                               | Performing first mortgage loans                        | 1,293,492   | 0%        | -           |                       |
|                               | Performing less than first mortgage loans              | 56,250      | 5%        | 2,812       |                       |
| 100-053                       | Single Family  | 1,349,742   | 0%        | 3,000       | 1,346,742             |
|                               | Single Family Second Mortgage Loans                    | 14,276,160  | 0%        | -           | 14,276,160            |
|                               | Performing first mortgage loans                        | 24,290,638  | 0%        | -           |                       |
|                               | Impaired first mortgage loans:                         |             |           |             |                       |
|                               | MF-09-004P - SA Roosevelt LP                           | 1,506,035   | 25%       | 376,509     |                       |
|                               | MF-08-003 - Welch Hotel                                | 404,728     | 25%       | 101,182     |                       |
|                               | MF-08-005 - Maquoketa Housing                          | 207,694     | 25%       | 51,924      |                       |
|                               | MF-07-001 - Humility of Mary Shelter                   | 770,100     | 100%      | 770,100     |                       |
|                               | Performing less than first mortgage loans              | 231,039     | 5%        | 11,552      |                       |
|                               | Cash Flow Loans:                                       |             |           |             |                       |
|                               | MF-02-003B - West Cap Santa Clara, LLC                 | 13,447      | 25%       | 3,362       |                       |
| 200-005                       | MF Program   | 27,423,681  | 5%        | 1,315,000   | 26,108,681            |
| 200-007                       | MF 2007 AB   | 18,836,509  | 0%        | -           | 18,836,509            |
| 200-009                       | MF 2008 A  | 3,207,861   | 0%        | -           | 3,207,861             |
| 200-011                       | MF FHLB 1  | 9,660,368   | 0%        | -           | 9,660,368             |
| 200-100                       | MF FHLB 2018   | 1,484,791   | 0%        | -           | 1,484,791             |
|                               | Performing first mortgage loans                        | 301,354     | 0%        | -           |                       |
|                               | Impaired first mortgage loans:                         |             |           |             |                       |
|                               | MF-03-002 - Marsh Place, L.P.                          | 272,419     | 25%       | 68,105      |                       |
|                               | Performing less than first mortgage loans              | 982,560     | 5%        | 49,128      |                       |
|                               | Impaired Loans:  |             |           |             |                       |
|                               | MF-08-004 - Welch Hotel                                | 181,290     | 25%       | 45,323      |                       |
|                               | MF-08-006 - Maquoketa Housing                          | 93,375      | 25%       | 23,344      |                       |
|                               | IHC-95-034 - Countryside Assoc of Manchester           | 45,000      | 100%      | 45,000      |                       |
|                               | Cash Flow Loans:                                       |             |           |             |                       |
|                               | MF-15-004 - Twin Oaks Manor                            | 218,409     | 100%      | 218,409     |                       |
|                               | IHC-03-001 - Stout Place                               | 58,354      | 100%      | 58,354      |                       |
| 500-047                       | State Housing Trust Fund                               | 2,152,843   | 24%       | 508,000     | 1,644,843             |
| 500-049                       | Senior Living Trust Fund                               | 6,094,848   | 0%        | -           | 6,094,848             |
|                               | Performing first mortgage loans                        | 1,334,998   | 0%        | -           |                       |
|                               | Performing less than first mortgage loans              | 137,722     | 5%        | 6,886       |                       |
| 500-050                       | Home and Community Based Trust                         | 1,472,720   | 0%        | 7,000       | 1,465,720             |
|                               | Performing first mortgage loans                        | 391,853     | 0%        | -           |                       |
|                               | Impaired loans:  |             |           |             |                       |
|                               | TH-06-001 - The Way Home I, LLP                        | 381,994     | 25%       | 95,498      |                       |
| 500-051                       | Transitional Housing Trust                             | 773,846     | 12%       | 95,000      | 678,846               |
| 500-057                       | Tax Credit Assistance Proram (TCAP)                    | 17,975,692  | 100%      | 17,976,000  | (308)                 |
|                               | Risk Category 1 - fully amortizing                     | 2,859,203   | 5%        | 137,199     |                       |
|                               | Risk Category 2 - partially amortizing with balloon    | 37,054,921  | 50%       | 18,527,461  |                       |
|                               | Risk Category 3 - interest only with balloon           | 5,169,406   | 55%       | 2,843,173   |                       |
|                               | Risk Category 4 - less than interest only with balloon | 5,530,010   | 60%       | 3,318,006   |                       |
|                               | Risk Category 5 - cash flow loans                      | 3,763,477   | 70%       | 2,634,434   |                       |
|                               | Risk Category 6 - no payment loans with balloon        | 15,366,405  | 75%       | 11,524,804  |                       |
|                               | Risk Category 7 & 8 CHDO & Forgivable                  | 40,686,110  | 100%      | 40,686,110  |                       |
| 500-058                       | HOME   | 110,429,017 | 72%       | 79,671,000  | 30,758,017            |
|                               | Performing first mortgage loans                        | 153,034     | 0%        | -           |                       |
|                               | Forgivable Loans                                       |             |           |             |                       |
|                               | CH-17-001B Hope Haven Development Ctr.                 | 120,000     | 100%      | 120,000     |                       |
|                               | CH-19-001B Hope Haven Development Ctr.                 | 297,500     | 100%      | 297,500     |                       |
|                               | CH-19-002B Hope Haven Development Ctr.                 | 174,700     | 100%      | 174,700     |                       |
| 500-062                       | Community Housing and Services                         | 745,234     | 79%       | 592,000     | 153,234               |
| 600-174                       | Ag Loan Participating Program IFA Loans                | 178,914     | 1%        | 2,000       | 176,914               |
|                               | Performing participation loans                         | 5,614,748   | 1%        | 56,147      |                       |
|                               | Impaired participation loans:                          |             |           |             |                       |
|                               | AG-P0275 - Northwest Bank                              | 139,128     | 40%       | 55,651      |                       |
| 600-635                       | Ag Development   | 5,753,876   | 2%        | 112,000     | 5,641,876             |
| Total Housing Authority Loans |  | 222,190,552 |           | 100,281,000 | 121,909,552           |

**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program  | Grant #    | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Deallocated Funds |   | Commitment<br>Balance |
|--|------------|---------------------|-----------------------|--------------------|-------------------|---|-----------------------|
|  |            |                     |                       |                    | Total Disb        |   |                       |
| <b>Local Housing Trust Fund Grant (FY19)</b>                     |            |                     |                       |                    |                   |   |                       |
| City of Dubuque Housing Trust Fund                               | 19-LHTF-05 | 147,046             | 47,682                | (47,682)           |                   |   | 0                     |
| Chariton Valley Regional Housing Trust Fund, Inc.                | 19-LHTF-15 | 196,789             | 61,317                | (61,317)           |                   |   | 0                     |
| Northwest Iowa Regional Housing Trust Fund, Inc.                 | 19-LHTF-16 | 312,551             | 263,304               | (263,304)          |                   |   | 0                     |
| Great River Housing, Inc.  | 19-LHTF-18 | 284,649             | 132,657               | (132,657)          |                   |   | 0                     |
| Story County Housing Trust                                       | 19-LHTF-19 | 216,928             | 66,809                | (66,809)           |                   |   | 0                     |
| Housing Fund for Linn County                                     | 19-LHTF-21 | 369,033             | 69,428                | (69,428)           |                   |   | 0                     |
| East Central Iowa Housing Trust Fund                             | 19-LHTF-24 | 255,966             | 12,180                | (12,180)           |                   |   | 0                     |
| Western Iowa Community Improvement Regional Housing Trust Fund   | 19-LHTF-25 | 241,098             | 64,502                | (64,502)           |                   |   | (0)                   |
| <b>Subtotal</b>  |            | 2,024,060           | 717,879               | (717,879)          |                   | 0 | 0                     |
| <b>Local Housing Trust Fund Grant (FY20)</b>                     |            |                     |                       |                    |                   |   |                       |
| NIACOG Housing Trust Fund, Inc.                                  | 20-LHTF-01 | 207,431             | 20,312                | (20,312)           |                   |   | 0                     |
| Northwest Iowa Regional Housing Trust Fund, Inc.                 | 20-LHTF-02 | 273,539             | 273,539               | (93,069)           |                   |   | 180,470               |
| Sioux City Housing Trust Fund, Inc.                              | 20-LHTF-04 | 153,550             | 92,144                | (92,144)           |                   |   | 0                     |
| Waterloo Housing Trust Fund                                      | 20-LHTF-06 | 139,986             | 81,540                | (81,540)           |                   |   | 0                     |
| AHEAD Regional Housing Trust Fund                                | 20-LHTF-07 | 246,599             | 20,962                | (20,962)           |                   |   | (0)                   |
| Northeast Iowa Regional Housing Trust Fund                       | 20-LHTF-08 | 229,763             | 15,280                | (15,280)           |                   |   | 0                     |
| Region 6 Housing Trust Fund                                      | 20-LHTF-09 | 240,120             | 70,075                | (70,075)           |                   |   | 0                     |
| City of Dubuque Housing Trust Fund                               | 20-LHTF-10 | 129,755             | 87,306                | (22,319)           |                   |   | 64,987                |
| Chariton Valley Regional Housing Trust Fund, Inc.                | 20-LHTF-11 | 185,559             | 176,339               | (176,339)          |                   |   | 0                     |
| Great River Housing, Inc.  | 20-LHTF-12 | 252,333             | 252,333               | (126,730)          |                   |   | 125,603               |
| Western Iowa Community Improvement Regional Housing Trust Fund   | 20-LHTF-13 | 219,234             | 165,796               | (30,610)           |                   |   | 135,186               |
| Iowa Northland Regional Housing Council LHTF                     | 20-LHTF-14 | 252,996             | 95,779                | (95,779)           |                   |   | 0                     |
| Pottawattamie County Housing Trust Fund Inc (Council Bluffs HTF) | 20-LHTF-15 | 193,500             | 20,835                | (20,835)           |                   |   | 0                     |
| East Central Iowa Housing Trust Fund                             | 20-LHTF-16 | 230,534             | 160,143               | (66,905)           |                   |   | 93,238                |
| Heart of Iowa Regional Housing Trust Fund                        | 20-LHTF-17 | 201,002             | 155,316               | (99,936)           |                   |   | 55,380                |
| Eastern Iowa Regional Housing Corporation Housing Trust Fund     | 20-LHTF-18 | 284,181             | 52,636                | (52,636)           |                   |   | (0)                   |
| Housing Trust Fund of Johnson County                             | 20-LHTF-19 | 229,338             | 39,313                | (39,313)           |                   |   | 0                     |
| Council of Governments Housing, Inc.                             | 20-LHTF-20 | 220,937             | 189,474               | (189,474)          |                   |   | 0                     |
| Southwest Iowa Housing Trust Fund, Inc.                          | 20-LHTF-21 | 235,712             | 10,006                | (10,006)           |                   |   | 0                     |
| Housing Fund for Linn County                                     | 20-LHTF-24 | 305,665             | 242,205               | (105,894)          |                   |   | 136,311               |
| Scott County Housing Council                                     | 20-LHTF-25 | 347,571             | 85,915                | (85,915)           |                   |   | 0                     |
| Dallas County Local Housing Trust Fund, Inc.                     | 20-LHTF-26 | 167,828             | 54,620                | (37,403)           |                   |   | 17,217                |
| Story County Housing Trust                                       | 20-LHTF-27 | 190,065             | 190,065               | (26,737)           |                   |   | 163,328               |
| <b>Subtotal</b>  |            | 5,137,198           | 2,551,932             | (1,580,212)        |                   | 0 | 971,720               |
| <b>Local Housing Trust Fund Grant (FY21)</b>                     |            |                     |                       |                    |                   |   |                       |
| Homeward HTF   | 21-LHTF-01 | 283,686             | 224,012               | (193,105)          |                   |   | 30,906                |
| Northeast Iowa Regional HTF                                      | 21-LHTF-02 | 246,555             | 246,555               | (28,342)           |                   |   | 18,213                |
| NIACOG HTF   | 21-LHTF-03 | 219,522             | 219,522               | (103,553)          |                   |   | 115,969               |
| Northwest Iowa Regional HTF, Inc                                 | 21-LHTF-04 | 299,547             | 299,547               | 0                  |                   |   | 299,547               |
| Waterloo HTF   | 21-LHTF-05 | 153,667             | 135,236               | (46,881)           |                   |   | 88,355                |
| Southwest Iowa HTF, Inc  | 21-LHTF-06 | 253,756             | 188,374               | (124,550)          |                   |   | 63,824                |
| Sioux City HTF, Inc  | 21-LHTF-07 | 170,087             | 170,087               | (51,514)           |                   |   | 94,573                |
| Region 6 HTF   | 21-LHTF-08 | 259,092             | 259,092               | (170,723)          |                   |   | 88,369                |
| Pottawattamie County HTF, Inc.                                   | 21-LHTF-09 | 212,132             | 211,615               | (145,175)          |                   |   | 66,440                |
| Iowa Northland Regional Housing Council LHTF                     | 21-LHTF-10 | 274,680             | 247,212               | (133,963)          |                   |   | 113,249               |
| AHEAD Regional HTF   | 21-LHTF-11 | 266,935             | 266,935               | (245,455)          |                   |   | 21,480                |
| Eastern Iowa Regional Housing Corporation HTF                    | 21-LHTF-12 | 312,429             | 279,403               | (100,859)          |                   |   | 178,544               |
| HTF of Johnson County  | 21-LHTF-13 | 255,514             | 214,963               | 0                  |                   |   | 214,963               |
| Chariton Valley Regional HTF, Inc.                               | 21-LHTF-14 | 193,046             | 193,046               | (17,745)           |                   |   | 175,301               |
| Heart of Iowa Regional HTF                                       | 21-LHTF-15 | 211,739             | 211,739               | 0                  |                   |   | 211,739               |
| Dallas County LHTF, Inc.   | 21-LHTF-16 | 181,055             | 181,055               | (50,065)           |                   |   | 130,990               |
| Housing Fund for Linn County                                     | 21-LHTF-17 | 347,910             | 347,910               | (34,791)           |                   |   | 313,119               |
| City of Dubuque HTF  | 21-LHTF-18 | 141,283             | 141,283               | (20,000)           |                   |   | 121,283               |
| Story County Housing Trust                                       | 21-LHTF-19 | 207,973             | 207,973               | 0                  |                   |   | 207,973               |
| Central Iowa HTF   | 21-LHTF-20 | 314,084             | 289,084               | (126,798)          |                   |   | 162,286               |
| East Central Iowa HTF  | 21-LHTF-21 | 247,489             | 247,489               | (24,749)           |                   |   | 222,740               |
| Western Iowa Community Improvement Regional HTF                  | 21-LHTF-22 | 233,810             | 233,810               | (23,381)           |                   |   | 210,429               |
| Scott County Housing Council                                     | 21-LHTF-23 | 389,164             | 248,172               | (213,165)          |                   |   | 35,007                |
| Council of Governments Housing, Inc.                             | 21-LHTF-24 | 235,872             | 235,872               | 0                  |                   |   | 235,872               |
| Great River Housing, Inc.  | 21-LHTF-25 | 273,877             | 273,877               | 0                  |                   |   | 273,877               |
| Southern Iowa COG HFT  | 21-LHTF-26 | 229,482             | 229,482               | (229,482)          |                   |   | 0                     |
| Polk County HTF  | 21-LHTF-27 | 600,236             | 446,486               | (394,774)          |                   |   | 51,712                |
| <b>Subtotal</b>  |            | 7,014,622           | 6,449,830             | (2,703,073)        |                   | 0 | 3,746,757             |
| <b>Local Housing Trust Fund Grant (FY22)</b>                     |            |                     |                       |                    |                   |   |                       |
| NIACOG HTF   | 22-LHTF-01 | 285,681             |                       | 0                  |                   |   | 285,681               |
| Northeast Iowa Regional HTF                                      | 22-LHTF-02 | 320,942             |                       | 0                  |                   |   | 320,942               |
| Homeward HTF   | 22-LHTF-03 | 369,374             |                       | (3,201)            |                   |   | 366,173               |
| Sioux City HTF   | 22-LHTF-04 | 221,526             |                       | 0                  |                   |   | 221,526               |
| AHEAD Regional HTF   | 22-LHTF-05 |                     |                       | 0                  |                   |   | 0                     |
| Northwest Iowa Regional HTF, Inc                                 | 22-LHTF-06 | 347,525             |                       | 0                  |                   |   | 347,525               |
| HTF of Johnson County  | 22-LHTF-07 | 390,062             |                       | 0                  |                   |   | 390,062               |
| Eastern Iowa Regional Housing Corporation HTF                    | 22-LHTF-08 | 332,823             |                       | 0                  |                   |   | 332,823               |
| Region 6 HTF   | 22-LHTF-09 | 406,865             |                       | (27,499)           |                   |   | 379,366               |
| Housing Fund for Linn County                                     | 22-LHTF-10 | 337,295             |                       | 0                  |                   |   | 337,295               |
| City of Dubuque HTF  | 22-LHTF-11 | 453,339             |                       | 0                  |                   |   | 453,339               |
| Pottawattamie County HTF, Inc.                                   | 22-LHTF-12 | 183,956             |                       | 0                  |                   |   | 183,956               |
| Council of Governments Housing, Inc.                             | 22-LHTF-13 | 276,237             |                       | 0                  |                   |   | 276,237               |
| Waterloo HTF   | 22-LHTF-14 | 307,007             |                       | 0                  |                   |   | 307,007               |
| Dallas County LHTF, Inc.   | 22-LHTF-15 | 200,109             |                       | 0                  |                   |   | 200,109               |
| Southwest Iowa HTF, Inc  | 22-LHTF-16 | 235,703             |                       | 0                  |                   |   | 235,703               |
| Chariton Valley Regional HTF, Inc.                               | 22-LHTF-17 | 330,335             |                       | (27,033)           |                   |   | 303,302               |
| Heart of Iowa Regional HTF                                       | 22-LHTF-18 |                     |                       | 0                  |                   |   | 0                     |
| Chariton Valley Regional HTF, Inc.                               | 22-LHTF-19 | 251,147             |                       | 0                  |                   |   | 251,147               |
| Heart of Iowa Regional HTF                                       | 22-LHTF-20 | 275,529             |                       | 0                  |                   |   | 275,529               |
| Western Iowa Community Improvement Regional HTF                  | 22-LHTF-21 |                     |                       | 0                  |                   |   | 0                     |
| East Central Iowa HTF  | 22-LHTF-22 | 304,317             |                       | 0                  |                   |   | 304,317               |
| Polk County HTF  | 22-LHTF-23 | 322,160             |                       | 0                  |                   |   | 322,160               |
| Scott County Housing Council                                     | 22-LHTF-24 | 782,460             |                       | 0                  |                   |   | 782,460               |
| Iowa Northland Regional Housing Council LHTF                     | 22-LHTF-25 | 506,954             |                       | (50,695)           |                   |   | 456,259               |
| Great River Housing, Inc.  | 22-LHTF-26 | 357,626             |                       | 0                  |                   |   | 357,626               |
|  | 22-LHTF-27 | 356,579             |                       | 0                  |                   |   | 356,579               |
| <b>Subtotal</b>  |            | 8,155,551           | 0                     | (108,428)          |                   | 0 | 8,047,123             |
| <b>Project Based Grant (FY22)</b>                                |            |                     |                       |                    |                   |   |                       |
| Siouxland Habitat for Humanity                                   | 22-PBHP-01 |                     |                       | (50,000)           |                   |   | (50,000)              |

**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program   | Grant #       | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Total Disb | Deallocated Funds | Commitment<br>Balance |
|---|---------------|---------------------|-----------------------|--------------------|------------|-------------------|-----------------------|
|   |               |                     |                       |                    |            |                   |                       |
| Iowa Heartland Habitat for Humanity                         | 22-PBHP-02    |                     |                       |                    | 0          |                   | 0                     |
| Iowa Heartland Habitat for Humanity                         | 22-PBHP-03    |                     |                       |                    | 0          |                   | 0                     |
| <b>Subtotal</b>   |               | 0                   | 0                     | (50,000)           |            | 0                 | (50,000)              |
| <b>Project Based Grant (FY21)</b>                           |               |                     |                       |                    |            |                   |                       |
| Habitat for Humanity of Marion County Inc                   | 21-PBHP-01    | 50,000              | 50,000                | (50,000)           |            |                   | 0                     |
| Habitat for Humanity of North Central Iowa                  | 21-PBHP-02    | 50,000              | 50,000                | 0                  |            |                   | 50,000                |
| Habitat for Humanity of Iowa - Disaster Assistance Grant    | HI 19-26      | 100,000             | 100,000               | (100,000)          |            |                   | 0                     |
| <b>Subtotal</b>   |               | 200,000             | 200,000               | (150,000)          |            | 0                 | 50,000                |
| <b>General Fund Homes for Iowa</b>                          |               |                     |                       |                    |            |                   |                       |
| Homes for Iowa RUN Thru MF CKG                              | HI 19-10      | 1,200,000           | 420,000               | (420,000)          |            |                   | 0                     |
| <b>Subtotal</b>   |               | 1,200,000           | 420,000               | (420,000)          |            | 0                 | 0                     |
| <b>Shelter Assistance Fund (2019)</b>                       |               |                     |                       |                    |            |                   |                       |
| Crisis Intervention Services                                | SAF-62003-19  | 33,271              | 1,777                 | 0                  |            | (1,777)           | 0                     |
| Dubuque Community YMCA/YWCA                                 | SAF-31022-19  | 40,185              | 40,185                | 0                  |            | (40,185)          | 0                     |
| Family Resources, Inc                                       | SAF-82030-19  | 90,111              | 30,666                | 0                  |            | (30,666)          | 0                     |
| Muscatine Center for Social Action                          | SAF-70001-19  | 69,268              | 2,256                 | 0                  |            | (2,256)           | 0                     |
| Youth Emergency Services & Shelter                          | SAF-77026-19  | 16,040              | 5,995                 | 0                  |            | (5,995)           | 0                     |
| <b>Subtotal</b>   |               | 248,875             | 80,879                | 0                  |            | (80,879)          | 0                     |
| <b>Shelter Assistance Fund (2020)</b>                       |               |                     |                       |                    |            |                   |                       |
| Beacon of Life  | SAF-77111-20  | 25,168              | 4,203                 | 0                  |            | (4,203)           | 0                     |
| Council on Sexual Assault & Domestic Violence               | SAF-97002-20  | 32,742              | 25                    | 0                  |            | (25)              | 0                     |
| Crisis Intervention Services                                | SAF-62003-20  | 30,691              | 2,647                 | 0                  |            | (2,647)           | 0                     |
| Youth Emergency Services & Shelter                          | SAF-77026-20  | 13,781              | 5,615                 | 0                  |            | (5,615)           | 0                     |
| <b>Subtotal</b>   |               | 102,382             | 12,490                | 0                  |            | (12,490)          | 0                     |
| <b>Shelter Assistance Fund (2021)</b>                       |               |                     |                       |                    |            |                   |                       |
| Beacon of Life  | SAF-77111-21  | 27,102              | 8,637                 | (8,637)            |            |                   | 0                     |
| Catholic Council for Social Concern dba Catholic Charities  | SAF-78020-21  | 45,493              | 18,281                | (18,281)           |            |                   | 0                     |
| Center For Siouxland  | SAF-97001-21  | 47,784              | 17,054                | (17,054)           |            |                   | 0                     |
| Central Iowa Shelter & Services                             | SAF-77129-21  | 75,378              | 0                     | (71,031)           |            |                   | 0                     |
| Community Kitchen of North Iowa, Inc.                       | SAF-17003-21  | 21,319              | 5,550                 | (5,550)            |            |                   | 0                     |
| Council on Sexual Assault & Domestic Violence               | SAF-97002-21  | 35,258              | 11,942                | (11,942)           |            |                   | 0                     |
| Crisis Intervention Services                                | SAF-62003-21  | 33,049              | 16,204                | (15,051)           |            |                   | 1,153                 |
| Domestic/Sexual Assault Outreach Ctr                        | SAF-94001-21  | 37,222              | 19,835                | (19,835)           |            |                   | 0                     |
| Domestic Violence Intervention Program                      | SAF-52001-21  | 53,841              | 17,060                | (17,060)           |            |                   | 0                     |
| Family Promise of Greater Des Moines                        | SAF-77194-21  | 19,834              | 4,724                 | (4,724)            |            |                   | 0                     |
| Family Resources, Inc                                       | SAF-82030-21  | 53,841              | 34,879                | (16,124)           |            |                   | 18,755                |
| Fort Dodge Housing Agency                                   | SAF-94013-21  | 13,723              | 7,848                 | (7,848)            |            |                   | 0                     |
| Foundation 2, Inc.  | SAF-57003-21  | 14,556              | 8,531                 | (8,531)            |            |                   | 0                     |
| Hawthorn Hill   | SAF-77013-21  | 39,305              | 20,565                | (20,565)           |            |                   | 0                     |
| Humility Homes and Services, Inc                            | SAF-52003-21  | 107,683             | 107,683               | (107,683)          |            |                   | 0                     |
| Institute for Community Alliances                           | SAF-2021      | 63,800              | 30,003                | (30,003)           |            |                   | 0                     |
| MICAH House   | SAF-78002-21  | 77,435              | 45,175                | (45,175)           |            |                   | 0                     |
| Muscatine Center for Social Action                          | SAF-70001-21  | 75,378              | 43,983                | (43,983)           |            |                   | 0                     |
| New Visions Homeless Services                               | SAF-78017-21  | 179,766             | 102,976               | (102,976)          |            |                   | 0                     |
| The Salvation Army of Waterloo/Cedar Falls                  | SAF-07005-21  | 43,386              | 3,835                 | (3,835)            |            |                   | 0                     |
| Shelter House   | SAF-52003-21  | 102,299             | 102,299               | (102,299)          |            |                   | 0                     |
| Shelter Housing Corporation dba Emergency Residence Project | SAF-85002-21  | 48,457              | 32,989                | (32,989)           |            |                   | 0                     |
| <b>Subtotal</b>   |               | 1,215,909           | 731,084               | (711,176)          |            | 0                 | 19,908                |
| <b>Shelter Assistance Fund (2022)</b>                       |               |                     |                       |                    |            |                   |                       |
| Area Substance Abuse Council                                | SAF-57001-22  | 29,403              |                       | (13,231)           |            |                   | 16,172                |
| Assault Care Center Extending Shelter & Support (ACCESS)    | SAF-85001-22  | 21,939              |                       | (2,470)            |            |                   | 19,469                |
| Beacon of Life  | SAF-77111-22  | 19,134              |                       | (3,480)            |            |                   | 15,654                |
| Catherine McAuley Center                                    | SAF-57002-22  | 15,026              |                       | (6,438)            |            |                   | 8,588                 |
| Catholic Council for Social Concern, dba Catholic Charities | SAF-78020-22  | 47,248              |                       | (13,099)           |            |                   | 34,149                |
| Center for Siouxland  | SAF-97001-22  | 53,091              |                       | (13,428)           |            |                   | 39,663                |
| Central Iowa Shelter & Services                             | SAF-77129-22  | 132,435             |                       | 0                  |            |                   | 132,435               |
| Children and Families of Iowa                               | SAF-77193-22  | 42,496              |                       | 0                  |            |                   | 42,496                |
| Community Action Agency of Siouxland                        | SAF-97005-22  | 29,207              | 0                     | (4,453)            |            |                   | 24,754                |
| Community Kitchen of North Iowa, Inc                        | SAF-17003-22  | 20,340              |                       | (7,984)            |            |                   | 12,356                |
| Crisis Intervention Services                                | SAF-62003-22  | 24,803              |                       | (4,396)            |            |                   | 20,407                |
| Domestic/Sexual Assault Outreach Ctr                        | SAF-94001-22  | 36,155              |                       | (8,005)            |            |                   | 28,150                |
| Domestic Violence Intervention Program                      | SAF-52001-22  | 99,278              |                       | (4,049)            |            |                   | 95,229                |
| Family Promise of Greater DSM                               | SAF-77194-22  | 27,587              | 0                     | (12,297)           |            |                   | 15,290                |
| Family Resources  | SAF-82030-22  | 121,509             |                       | (1,810)            |            |                   | 119,699               |
| Friends of the Family (CEDAR VALLEY)                        | SAF-09001-22  | 27,201              |                       | (2,945)            |            |                   | 24,256                |
| Fort Dodge Housing Agency                                   | SAF-94013-22  | 10,496              |                       | (2,294)            |            |                   | 8,202                 |
| Hawthorn Hill   | SAF-77013-22  | 55,041              |                       | (14,469)           |            |                   | 40,572                |
| Helping Hand of Warren County                               | SAF-91001-22  | 8,167               | 0                     | (4,288)            |            |                   | 3,879                 |
| Institute for Community Alliance-HMIS                       | SAF-HMIS-2022 | 63,800              |                       | (6,608)            |            |                   | 57,192                |
| Humility Homes and Services, Inc                            | SAF-82003-22  | 165,124             |                       | 0                  |            |                   | 165,124               |
| MICAH House   | SAF-78002-22  | 152,627             |                       | (25,436)           |            |                   | 127,191               |
| Muscatine Center for Social Action                          | SAF-70001-22  | 62,363              |                       | (14,322)           |            |                   | 48,041                |
| New Visions Homeless Services                               | SAF-78017-22  | 166,298             |                       | (46,685)           |            |                   | 119,613               |
| Pathway Living Center, Inc                                  | SAF-23020-22  | 8,871               |                       | (8,871)            |            |                   | 0                     |
| SafePlace   | SAF-97002-22  | 48,434              |                       | (10,917)           |            |                   | 37,517                |
| Salvation Army of Waterloo/Cedar Falls                      | SAF-07005-22  | 64,694              |                       | (39,531)           |            |                   | 25,163                |
| Shelter House   | SAF-52003-22  | 162,609             |                       | 0                  |            |                   | 162,609               |
| Shelter Housing Corporation dba Emergency Residence Project | SAF-85002-22  | 74,152              |                       | (6,177)            |            |                   | 67,975                |
| Transitions   | SAF-29003-22  | 26,541              |                       | (5,494)            |            |                   | 21,047                |
| Warming Shelter   | SAF-97006-22  | 108,165             |                       | 0                  |            |                   | 108,165               |
| Waypoint  | SAF-57007-22  | 53,852              |                       | (2,670)            |            |                   | 51,182                |
| Willis Dady Emergency Shelter                               | SAF-57010-22  | 104,650             |                       | (39,727)           |            |                   | 64,923                |
| YMCA Clinton Empowerment Center                             | SAF-23009-22  | 24,985              |                       | 0                  |            |                   | 24,985                |
| Youth and Shelter Services                                  | SAF-85003-22  | 31,259              |                       | 0                  |            |                   | 31,259                |
| <b>Subtotal</b>   |               | 2,053,478           | 0                     | 0                  | (325,574)  | 0                 | 1,813,406             |

**Emergency Solutions Grant Program (FFY 2020 in CY 2021)**

**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program   | Grant #       | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Deallocated Funds |          | Commitment<br>Balance |
|---|---------------|---------------------|-----------------------|--------------------|-------------------|----------|-----------------------|
|   |               |                     |                       |                    | Total Disb        |          |                       |
| Assault Care Center Extending Shelter and Support (ACCESS)          | ESG 85001-22  | 24,128              |                       |                    | 0                 |          | 24,128                |
| Catherine McAuley Center  | ESG 57002-22  | 24,000              |                       |                    |                   |          |                       |
| Central Iowa Shelter & Services                                     | ESG 77129-22  | 201,856             |                       |                    | 0                 |          | 201,856               |
| Children & Families of Iowa (CFI)                                   |               |                     |                       |                    | 0                 |          | 0                     |
| Community Action Agency of Siouxland                                | ESG 97005-22  | 20,721              |                       | (1,256)            |                   |          | 19,465                |
| Community Action of Southeast Iowa                                  | ESG 29001-22  | 44,003              |                       | (4,758)            |                   |          | 39,245                |
| Community Solutions of Eastern Iowa (East Central Development Corp) | ESG 31024-22  | 105,426             | 0                     | (16,803)           |                   |          | 88,623                |
| Crisis Intervention & Advocacy Center                               | ESG 25001-22  | 122,165             |                       | (1,151)            |                   |          | 121,014               |
| Domestic Violence Intervention Program                              | ESG 52001-22  | 92,214              |                       | (6,513)            |                   |          | 85,701                |
| Family Crisis Centers   | ESG 84003-22  | 67,674              |                       | (11,967)           |                   |          | 55,707                |
| Family Resources, Inc.  | ESG 82030-22  | 44,723              |                       | (187)              |                   |          | 44,536                |
| Friends of the Family (Cedar Valley)                                | ESG 09001-22  | 321,546             |                       | (17,402)           |                   |          | 304,144               |
| Hawkeye Area Community Action Prog.                                 | ESG 00005-22  | 148,630             |                       | (24,724)           |                   |          | 123,906               |
| Heartland Family Service (HFS)                                      | ESG 78018-22  | 58,015              |                       | (11,790)           |                   |          | 46,225                |
| HOME  |               |                     |                       | 0                  |                   |          | 0                     |
| Humility Homes and Services, Inc                                    | ESG 82003-22  | 49,250              |                       | (5,477)            |                   |          | 43,773                |
| Institute for Community Alliances-HMIS                              | ESG-HMIS-2022 | 55,000              |                       | (7,588)            |                   |          | 47,412                |
| Iowa Legal Aid  | ESG 77054-22  | 75,000              |                       | (15,892)           |                   |          | 59,108                |
| Muscatine Center for Social Action                                  | ESG 70001-22  | 72,012              |                       | (4,174)            |                   |          | 67,838                |
| New Visions Homeless Services                                       | ESG 78017-22  | 73,041              |                       | (9,350)            |                   |          | 63,691                |
| NIAD Center for Human Development                                   |               |                     |                       | 0                  |                   |          | 0                     |
| Shelter House Community Shelter and Transition Services             | ESG 52003-22  | 189,123             |                       | 0                  |                   |          | 189,123               |
| Shelter Housing Corporation-dba Emergency Residence Project         | ESG 85002-22  | 93,757              |                       | (891)              |                   |          | 92,866                |
| The Salvation Army of the Quad Cities                               | ESG 82005-22  | 159,268             |                       | (945)              |                   |          | 158,323               |
| Upper Des Moines Opportunity, Inc                                   | ESG 74003-22  | 78,867              |                       | (1,074)            |                   |          | 77,793                |
| Waypoint Services   | ESG 57007-22  | 222,133             |                       | (18,084)           |                   |          | 204,049               |
| West Des Moines Human Services                                      | ESG 77029-22  | 67,247              |                       | (29,507)           |                   |          | 37,740                |
| Willis Dady Emergency Shelter                                       | ESG 57010-22  | 184,620             |                       | 0                  |                   |          | 184,620               |
| YWCA Clinton  | ESG 23009-22  | 103,176             |                       | (16,281)           |                   |          | 86,895                |
| Youth and Shelter Services, Inc.                                    | ESG 85003-22  | 48,378              |                       | 0                  |                   |          | 48,378                |
| <b>Subtotal</b>   |               | <b>2,745,973</b>    | <b>0</b>              | <b>0</b>           | <b>(205,814)</b>  | <b>0</b> | <b>2,516,159</b>      |

**Emergency Solutions Grant Program (FFY 2020 in CY 2021)**

|   |              |                  |                  |                    |          |                |
|---|--------------|------------------|------------------|--------------------|----------|----------------|
| Assault Care Center Extending Shelter and Support (ACCESS)          | ESG 85001-21 | 96,611           | 68,934           | (68,934)           |          | 0              |
| Central Iowa Shelter & Services                                     | ESG 77129-21 | 75,462           | 74,614           | (59,781)           |          | 14,833         |
| Children & Families of Iowa (CFI)                                   | ESG-77193-21 | 69,426           | 3,144            | (2,082)            |          | 1,062          |
| Community Action Agency of Siouxland                                | ESG-97005-21 | 63,584           | 45,063           | (43,369)           |          | 1,694          |
| Community Action of Southeast Iowa                                  | ESG 29001-21 | 50,800           | 32,702           | (32,155)           |          | 547            |
| Community Solutions of Eastern Iowa (East Central Development Corp) | ESG-31024-21 | 150,243          | 99,338           | (99,338)           |          | 0              |
| Crisis Intervention & Advocacy Center                               | ESG 25001-21 | 112,683          | 86,751           | (86,751)           |          | 0              |
| Domestic Violence Intervention Program                              | ESG-52001-21 | 92,564           | 49,450           | (49,450)           |          | 0              |
| Family Crisis Centers   | ESG-84003-21 | 87,723           | 35,008           | (35,008)           |          | 0              |
| Family Resources, Inc.  | ESG 82030-21 | 78,164           | 55,081           | (47,391)           |          | 7,690          |
| Friends of the Family (Cedar Valley)                                | ESG-09001-21 | 115,015          | 91,343           | (82,340)           |          | 9,003          |
| Hawkeye Area Community Action Prog.                                 | ESG-00005-21 | 135,219          | 133,549          | (55,928)           |          | 77,621         |
| Heartland Family Service (HFS)                                      | ESG 78018-21 | 169,330          | 144,097          | (124,249)          |          | 19,848         |
| HOME  | ESG-77014-21 | 40,179           | 26,986           | (5,932)            |          | 21,054         |
| Humility Homes and Services, Inc                                    | ESG-82003-21 | 44,090           | 44,090           | (39,708)           |          | 4,382          |
| Institute for Community Alliances                                   | ESG-2021     | 55,000           | 29,008           | (29,008)           |          | 0              |
| Iowa Legal Aid  | ESG 77054-21 | 81,278           | 22,247           | (22,247)           |          | 0              |
| Muscatine Center for Social Action                                  | ESG-70001-21 | 39,445           | 21,267           | (21,260)           |          | 7              |
| NIAD Center for Human Development                                   | ESG-17001-21 | 76,075           | 13,506           | (13,506)           |          | 0              |
| Shelter House Community Shelter and Transition Services             | ESG-52003-21 | 77,454           | 55,055           | (55,055)           |          | 0              |
| Shelter Housing Corporation-Emergency Residence Project             | ESG-85002-21 | 75,065           | 25,634           | (25,634)           |          | 0              |
| The Salvation Army of the Quad Cities                               | ESG-82005-21 | 98,074           | 62,141           | (62,141)           |          | 0              |
| Upper Des Moines Opportunity, Inc                                   | ESG-74003-21 | 154,200          | 133,719          | (132,987)          |          | 732            |
| Waypoint Services   | ESG 57007-21 | 182,445          | 111,770          | (111,770)          |          | 0              |
| West Des Moines Human Services                                      | ESG 77029-21 | 113,343          | 79,655           | (79,655)           |          | 0              |
| Willis Dady Emergency Shelter                                       | ESG 57010-21 | 121,504          | 72,665           | (72,665)           |          | 0              |
| YWCA Clinton  | ESG 23009-21 | 149,020          | 75,288           | (75,288)           |          | 0              |
| Youth and Shelter Services, Inc.                                    | ESG 85003-21 | 111,728          | 79,473           | (58,896)           |          | 20,577         |
| <b>Subtotal</b>   |              | <b>2,543,651</b> | <b>1,628,030</b> | <b>(1,592,528)</b> | <b>0</b> | <b>179,050</b> |

**Emergency Solutions Grant Program (Cares Funding)**

|  |                          |         |         |         |           |         |
|--|--------------------------|---------|---------|---------|-----------|---------|
| Area Substance Abuse Council                             | ESG-CV2-57001-20         | 44,629  | 27,209  | 23,334  | (27,061)  | 23,482  |
| Assault Care Center Extending Shelter & Support (ACCESS) | ESG-CV-85001-20          | 44,923  | 7,506   |         | (7,506)   | 0       |
| Assault Care Center Extending Shelter & Support (ACCESS) | ESG-CV2-85001-20         | 77,000  | 41,914  | 34,330  | (36,707)  | 39,537  |
| Catherine McAuley Center                                 | ESG-CV2-57002-20         | 35,500  | 9,347   | 19,068  | (9,347)   | 19,068  |
| Catholic Council for Social Concern                      | ESG-CV2-78020-20         | 54,000  | 33,556  | 27,846  | (61,402)  | 0       |
| Children & Families of Iowa                              | ESG-CV2-77193-20         | 40,000  | 23,956  | 467     | (22,141)  | 2,282   |
| Central Iowa Shelter & Services                          | ESG-CV-77129-20          | 417,931 | 230,281 |         | (230,281) | 0       |
| Central Iowa Shelter & Services                          | ESG-CV2-77129-20         | 723,996 | 652,543 | 162,339 | (195,789) | 619,093 |
| Central Iowa Shelter & Services                          | REHAB ESG-CV2-77129-20-2 | 200,000 | 0       | 200,000 | (51,699)  | 148,301 |
| City of Sioux City                                       | ESG-CV-97077-20          | 63,531  | 26,316  |         | (20,970)  | 5,346   |
| City of Sioux City                                       | ESG-CV2-97077-20         | 148,648 | 124,332 | 33,290  | (65,447)  | 92,175  |
| Community Action Agency of Siouxland                     | ESG-CV-97005-20          | 29,566  | 18,235  |         | (16,263)  | 1,972   |
| Community Action Agency of Siouxland                     | ESG-CV2-97005-20         | 18,915  | 10,676  |         | (10,676)  | 0       |
| Community Action of Southeast Iowa                       | ESG-CV-29001-20          | 23,621  | 8,947   |         | (8,789)   | 158     |
| Council on Sexual Assault and Domestic Violence          | ESG-CV-97002-20          | 16,371  | 15,521  |         | (15,521)  | 0       |
| Council on Sexual Assault and Domestic Violence          | ESG-CV2-25001-20         | 20,000  | 11,500  | 10,743  | (11,500)  | 10,743  |
| Crisis Intervention & Advocacy Center                    | ESG-CV-25001-20          | 426,959 | 243,884 |         | (196,221) | 47,663  |
| Crisis Intervention & Advocacy Center                    | ESG-CV2-25001-20         | 333,518 | 333,518 |         | (168,611) | 164,907 |
| Community Solutions of Eastern Iowa                      | ESG-CV-31024-20          | 427,776 | 100,385 |         | (96,465)  | 3,920   |
| Community Solutions of Eastern Iowa                      | ESG-CV2-31024-20         | 225,000 | 193,160 | 60,430  | (94,430)  | 159,160 |
| Cedar Valley Friends of the Family                       | ESG-CV-09001-20          | 876,142 | 593,440 |         | (546,605) | 46,835  |
| Cedar Valley Friends of the Family                       | ESG-CV2-09001-20         | 685,685 | 658,842 |         | (145,284) | 513,558 |
| Domestic/Sexual Assault Outreach Center                  | ESG-CV2-94001-20         | 22,000  | 13,563  |         | (13,563)  | 0       |
| Domestic Violence Intervention Program                   | ESG-CV-52001-20          | 323,059 | 122,089 |         | (121,122) | 967     |
| Domestic Violence Intervention Program                   | ESG-CV2-52001-20         | 419,864 | 327,090 | 94,000  | (119,011) | 302,079 |
| Family Crisis Centers, Inc                               | ESG-CV-84003-20          | 248,284 | 101,467 |         | (101,467) | 0       |
| Family Crisis Centers, Inc                               | ESG-CV2-84003-20         | 204,756 | 204,756 | 100,000 | (257,952) | 46,804  |
| Family Promise of Greater Des Moines                     | ESG-CV2-77194-20         | 18,575  | 5,562   | 9,942   | (11,110)  | 4,394   |
| Family Resources, Inc.                                   | ESG-CV-82030-20          | 157,745 | 105,053 |         | (91,953)  | 13,102  |
| Family Resources, Inc.                                   | ESG-CV2-82030-20         | 217,692 | 177,006 | 92,765  | (162,947) | 106,824 |
| Hawkeye Area Community Action Program                    | ESG-CV-00005-20          | 301,168 | 42,168  |         | (42,168)  | 0       |

**Iowa Finance Authority  
Housing Agency Grant Commitments**

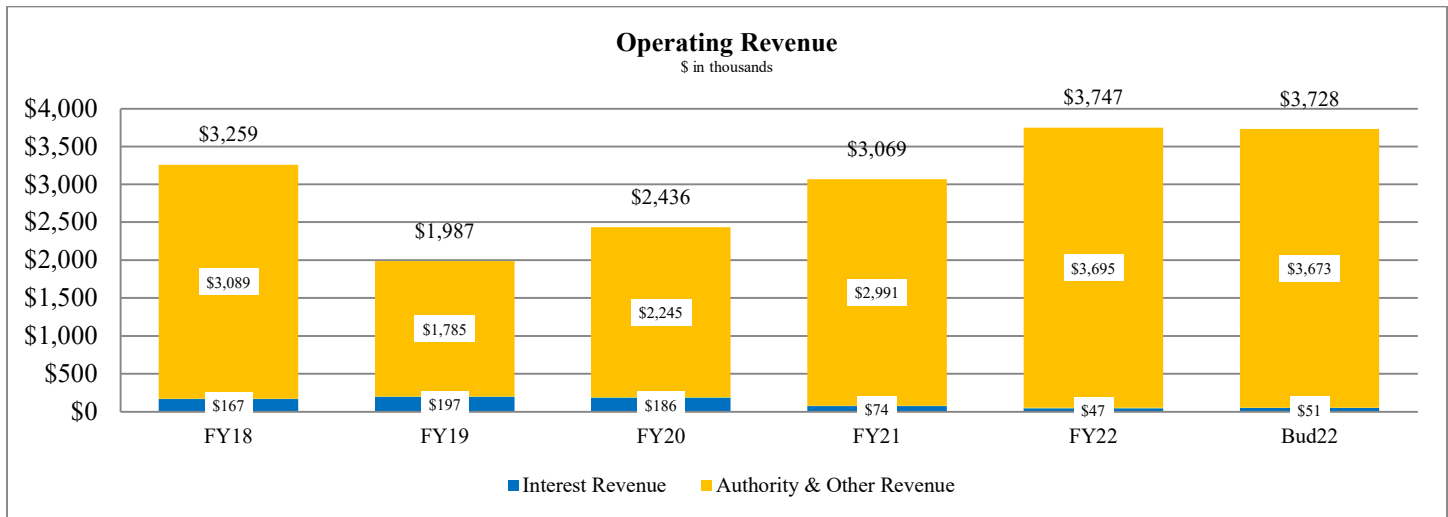
| Grant Program   | Grant #              | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Total Disb  | Deallocated Funds | Commitment<br>Balance |
|---|----------------------|---------------------|-----------------------|--------------------|-------------|-------------------|-----------------------|
|   |                      |                     |                       |                    |             |                   |                       |
| Hawkeye Area Community Action Program                             | ESG-CV2-00005-20     | 210,885             | 210,885               | 26,256             | (124,470)   |                   | 112,671               |
| Heartland Family Service  | ESG-CV-78018-20      | 307,186             | 236,150               |                    | (151,785)   |                   | 84,365                |
| Heartland Family Service  | ESG-CV2-78018-20     | 171,093             | 162,869               |                    | (45,571)    |                   | 117,298               |
| Home Opportunities Made Easy (HOME)                               | ESG-CV-77014-20      | 643,478             | 292,498               |                    | (246,296)   |                   | 46,202                |
| Home Opportunities Made Easy (HOME)                               | ESG-CV2-77014-20     | 556,329             | 379,780               | 210,000            | (245,007)   |                   | 344,773               |
| Humility Homes and Services, Inc                                  | ESG-CV-82003-20      | 377,476             | 186,502               |                    | (186,502)   |                   | 0                     |
| Humility Homes and Services, Inc                                  | ESG-CV2-82003-20     | 473,335             | 281,220               |                    | (118,057)   |                   | 163,163               |
| Institute for Community Alliances                                 | ESG-CV-20            | 287,248             | 242,946               |                    | (46,672)    | (93,635)          | 102,639               |
| Iowa Legal Aid  | ESG-CV-77054-20      | 200,000             | 81,753                | 53,178             | (82,358)    |                   | 52,733                |
| Lotus Community Project, Inc                                      | ESG-CV2-94014-20     | 166,778             | 147,280               | 97,450             | (176,599)   |                   | 68,131                |
| MICAH House Corp  | ESG-CV-78002-20      | 35,955              | 11,443                |                    | (11,443)    |                   | 0                     |
| MICAH House   | ESG-CV2-78002-20     | 50,000              | 31,757                | 22,015             | (29,999)    |                   | 23,773                |
| Muscatine Center for Social Action                                | ESG-CV-70001-20      | 203,113             | 96,479                |                    | (59,665)    |                   | 36,814                |
| Muscatine Center for Social Action                                | ESG-CV2-70001-20     | 340,568             | 333,631               |                    | (135,291)   |                   | 198,340               |
| New Visions Homeless Services                                     | ESG-CV-78017-20      | 185,367             | 49,614                |                    | (29,871)    |                   | 19,743                |
| New Visions Homeless Services                                     | ESG-CV2-78017-20     | 277,288             | 138,565               | 92,193             | (138,565)   |                   | 92,193                |
| NAID Center for Human Development dba Crisis Intervention Service | ESG-CV-17001-20      | 35,374              | 1,313                 |                    | (1,313)     |                   | 0                     |
| Northern Lights Alliance for the Homeless                         | ESG-CV-17014-20      | 15,000              | 1,324                 |                    | 0           |                   | 1,324                 |
| Northern Lights Alliance for the Homeless                         | ESG-CV2-17014-20     | 45,000              | 17,925                | 13,875             | (13,832)    |                   | 17,968                |
| The Salvation Army Quad Cities Family Services                    | ESG-CV-82005-20      | 302,920             | 18,797                |                    | (18,797)    |                   | 0                     |
| The Salvation Army Quad Cities Family Services                    | ESG-CV2-82005-20     | 304,119             | 126,649               |                    | (61,527)    |                   | 65,122                |
| Transitions DMC, Inc  | ESG-CV-29003-20      | 125,000             | (2,600)               |                    | 0           |                   | (2,600)               |
| Transitions DMC, Inc  | ESG-CV2-29003-20     | 40,000              | 14,700                | 15,470             | (12,100)    |                   | 18,070                |
| Shelter House Community Shelter and Transition Services           | ESG-CV-52003-20      | 760,589             | 401,377               |                    | (240,032)   |                   | 161,345               |
| Shelter House Community Shelter and Transition Services           | ESG-CV2-52003-20     | 802,880             | 571,261               | 242,812            | (401,297)   |                   | 412,776               |
| Waypoint Services   | ESG-CV-57007-20      | 1,415,056           | 674,598               |                    | (625,859)   |                   | 48,739                |
| Waypoint Services   | ESG-CV2-57007-20     | 1,248,785           | 1,109,439             | 314,320            | (180,050)   |                   | 1,243,709             |
| West Des Moines Human Services                                    | ESG-CV-77029-20      | 52,703              | 52,703                |                    | 0           | (52,703)          | 0                     |
| Willis Dady Emergency Shelter                                     | ESG-CV-57010-20      | 78,965              | 56,022                |                    | (56,022)    |                   | 0                     |
| Willis Dady Emergency Shelter                                     | ESG-CV2-57010-20     | 132,214             | 132,214               |                    | (30,666)    |                   | 101,548               |
| Youth and Shelter Services, Inc.                                  | ESG-CV-85003-20      | 51,953              | 25,276                |                    | (21,856)    |                   | 3,420                 |
| Shelter Housing Corporation dba Emergency Residence Project       | ESG-CV-85002-20      | 353,317             | 214,450               |                    | (214,450)   |                   | 0                     |
| Shelter Housing Corporation dba Emergency Residence Project       | ESG-CV2-85002-20     | 200,000             | 75,292                | 351,477            | (203,885)   |                   | 222,884               |
| Upper Des Moines Opportunity, Inc                                 | ESG-CV-74003-20      | 313,514             | 174,474               |                    | (174,452)   |                   | 22                    |
| Upper Des Moines Opportunity, Inc                                 | ESG-CV2-74003-20     | 215,314             | 213,609               | 45,661             | (106,352)   |                   | 152,918               |
| City of Cedar Rapids  | ESG-CV2-57011-20     | 150,000             | 0                     | 150,000            | (4,692)     |                   | 145,308               |
| <b>Subtotal</b>   |                      | 17,781,027          | 11,226,019            | 2,503,261          | (7,150,649) | (146,338)         | 6,282,293             |
| <b>HOPWA (FFY 2018 IN CY 2019)</b>                                |                      |                     |                       |                    |             |                   |                       |
| University of Iowa  | HOPWA 052-2019       | 131,952             | 1,682                 |                    | 0           | (1,682)           | 0                     |
| Siouxland Community Health Center                                 | HOPWA 097-2019       | 73,541              | 6,322                 |                    | 0           | (6,322)           | 0                     |
| Primary Health Care Inc   | HOPWA 077-2019       | 219,283             | 11                    |                    | 0           | (11)              | 0                     |
| Cedar Valley Hospice  | HOPWA 007-2019       | 33,706              | 4,134                 |                    | 0           | (4,134)           | 0                     |
| The Project of the Quad Cities (AIDS Project Quad Cities)         | HOPWA 082-2019       | 60,868              | (30,556)              |                    | 0           |                   | (30,556)              |
| <b>Subtotal</b>   |                      | 519,350             | (18,406)              |                    | 0           | (12,150)          | (30,556)              |
| <b>HOPWA (FFY 2019 IN CY 2020)</b>                                |                      |                     |                       |                    |             |                   |                       |
| Institute for Community Alliances                                 | HOPWA Ia Ins 2020    | 17,140              | 2,229                 |                    | 0           | (2,229)           | 0                     |
| University of Iowa  | HOPWA 052-2020       | 152,933             | 2,096                 |                    | 0           | (2,096)           | 0                     |
| Siouxland Community Health Center                                 | HOPWA 097-2020       | 83,008              | 7,207                 |                    | 0           | (7,207)           | 0                     |
| Primary Health Care Inc   | HOPWA 077-2020       | 254,602             | 10,127                |                    | 0           | (10,127)          | 0                     |
| Cedar Valley Hospice  | HOPWA 007-2020       | 39,037              | 2,454                 |                    | 0           | (2,454)           | 0                     |
| The Project of the Quad Cities (AIDS Project Quad Cities)         | HOPWA 082-2020       | 80,863              | 0                     |                    | 0           | 0                 | 0                     |
| <b>Subtotal</b>   |                      | 627,583             | 24,113                |                    | 0           | (24,113)          | 0                     |
| <b>HOPWA (FFY 2020 IN CY 2021)</b>                                |                      |                     |                       |                    |             |                   |                       |
| <b>Subtotal</b>   |                      | 2,809               |                       |                    |             |                   |                       |
| Cedar Valley Hospice  | HOPWA-007-2021       | 41,403              | 29,183                |                    | (19,734)    |                   | 9,449                 |
| Institute for Community Alliances                                 | HOPWA-2021           | 19,307              | 13,133                |                    | (13,133)    |                   | 0                     |
| Primary Health Care Inc   | HOPWA-077-2021       | 280,110             | 187,012               |                    | (183,708)   |                   | 3,304                 |
| Siouxland Community Health Center                                 | HOPWA -097-2021      | 97,236              | 97,236                |                    | (87,777)    |                   | 9,459                 |
| University of Iowa  | HOPWA-052-2021       | 162,509             | 95,771                |                    | (89,128)    | 23                | 6,666                 |
| The Project of the Quad Cities (AIDS Project Quad Cities)         | HOPWA-082-2021       | 93,055              | 72,454                |                    | (70,540)    |                   | 1,914                 |
| <b>Subtotal</b>   |                      | 693,620             | 494,789               |                    | (464,020)   | 23                | 30,792                |
| <b>HOPWA (Cares Funding)</b>                                      |                      |                     |                       |                    |             |                   |                       |
| Cedar Valley Hospice  | HOPWA-CV-007-2020    | 6,275               | 1,604                 |                    | 0           |                   | 1,604                 |
| Institute for Community Alliances                                 | HOPWA-CV- 2020- 2021 | 2,809               | 2,526                 |                    | (2,526)     |                   | 0                     |
| Primary Health Care   | HOPWA-CV-077-2020    | 40,930              | 30,426                |                    | (30,423)    |                   | 3                     |
| University of Iowa  | HOPWA-CV-052-2020    | 24,585              | 24,165                |                    | (20,864)    | (23)              | 3,278                 |
| Siouxland Community Health Center                                 | HOPWA-CV-097-2020    | 13,344              | 2,504                 |                    | (2,403)     |                   | 101                   |
| <b>Subtotal</b>   |                      | 87,943              | 61,225                |                    | (56,216)    | (23)              | 4,986                 |



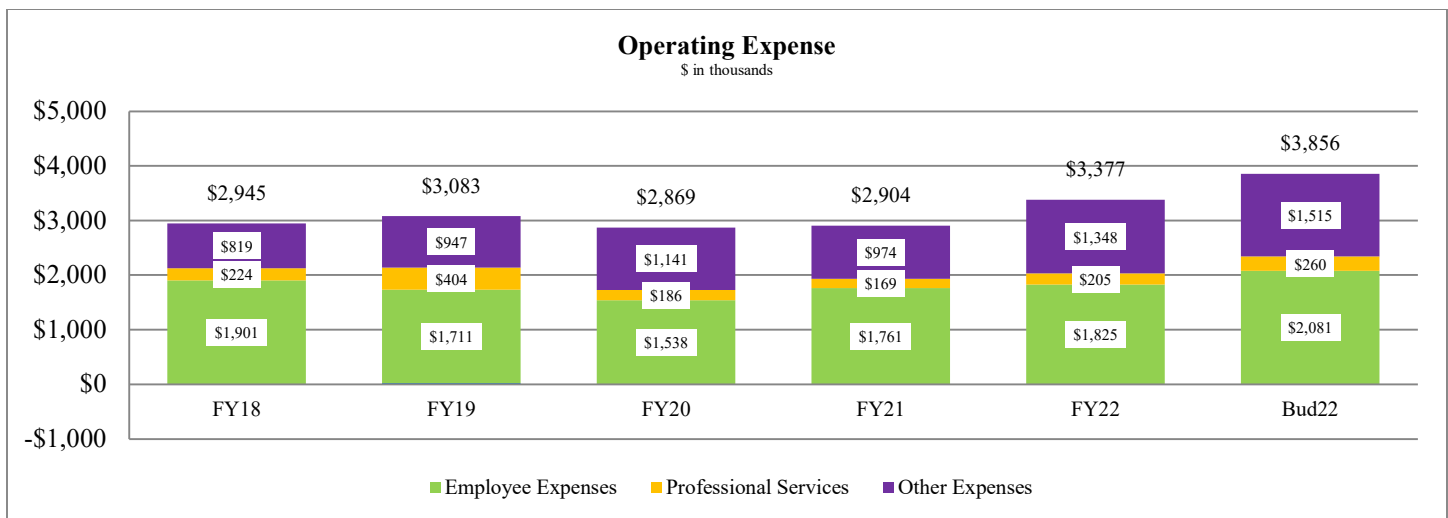
To: IFA Board of Directors  
 From: Karen Klinkefus  
 Date: April 13, 2022  
 Re: YTD March 2022 Financial Results

**Overhead Departments** (\$ in thousands)

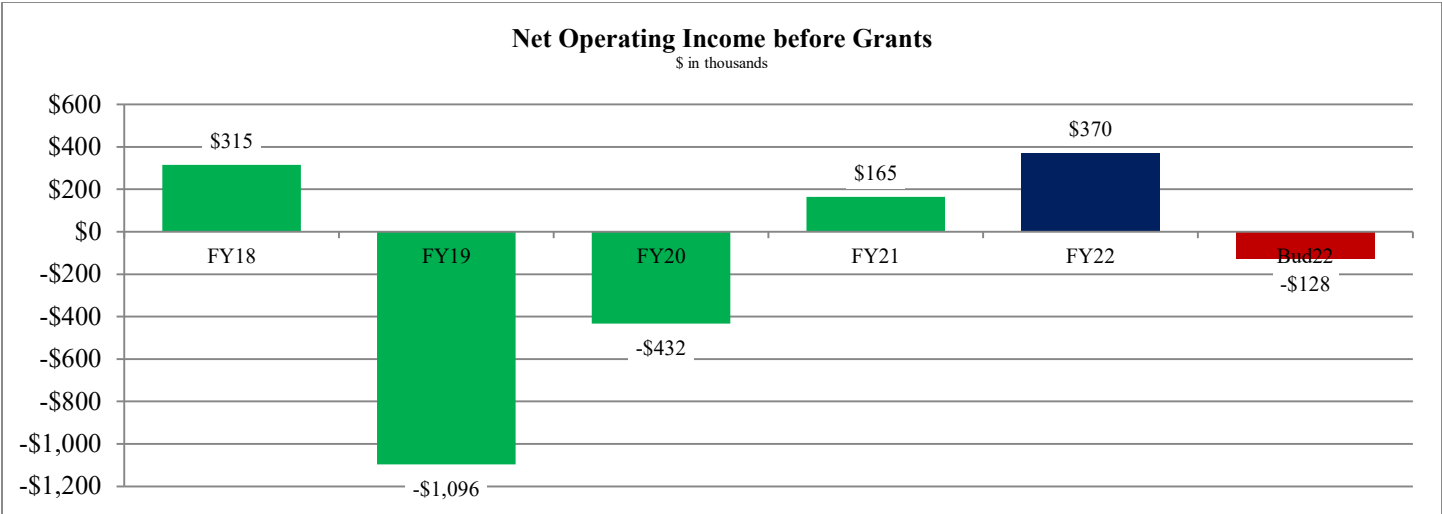
With the end of third quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$19 or 0.5% favorable to budget and 22.1% favorable to last year.



Operating Expense was \$479 or 12.4% favorable to budget, but 16.3% unfavorable to last year. Shared Expenses, Employee Expenses, Marketing and Professional Services are favorable to budget.



As a result, NOIBG was \$498 or 390.3% favorable to budget and 124.7% favorable to last year.

**General Fund Liquidity**

The GF short term and total liquidity goals of \$2.8 million and \$11.0 million were \$13.1 million and \$14.1 million for March.



| Income Statement                                 | Overhead (Rollup) |                  |                  |               |                  |                 |             |                    |                  |                  |               |                    |                  |               |
|--|-------------------|------------------|------------------|---------------|------------------|-----------------|-------------|--------------------|------------------|------------------|---------------|--------------------|------------------|---------------|
|  | Mar-2022          |                  |                  |               |                  |                 |             | YTD as of Mar-2022 |                  |                  |               |                    |                  |               |
|  | Actuals           | Bud22            | Difference       | %             | Last Year        | Difference      | %           | Actuals            | Bud22            | Difference       | %             | Last Year          | Difference       | %             |
| Operating Revenue                                |                   |                  |                  |               |                  |                 |             |                    |                  |                  |               |                    |                  |               |
| Interest Revenue                                 | 5,331             | 5,415            | (84)             | -1.5          | 6,556            | (1,224)         | -18.7       | 46,572             | 50,959           | (4,388)          | -8.6          | 73,531             | (26,960)         | -36.7         |
| 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                                      | 1,958             | 500              | 1,458            | 291.6         | 394              | 1,564           | 397.5       | 5,564              | 4,500            | 1,064            | 23.6          | 5,092              | 472              | 9.3           |
| Other Revenue                                    | 115,877           | 121,221          | (5,344)          | -4.4          | 107,034          | 8,843           | 8.3         | 1,207,803          | 1,303,464        | (95,661)         | -7.3          | 841,006            | 366,797          | 43.6          |
| <b>Total Operating Revenue</b>                   | <b>123,166</b>    | <b>127,136</b>   | <b>(3,970)</b>   | <b>-3.1</b>   | <b>113,983</b>   | <b>9,183</b>    | <b>8.1</b>  | <b>3,747,206</b>   | <b>3,728,150</b> | <b>19,056</b>    | <b>0.5</b>    | <b>3,069,135</b>   | <b>678,071</b>   | <b>22.1</b>   |
| 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                                | 248,537           | 238,084          | 10,453           | 4.4           | 212,357          | 36,180          | 17.0        | 1,824,670          | 2,081,137        | (256,467)        | -12.3         | 1,761,239          | 63,431           | 3.6           |
| Shared Expenses                                  | 243,272           | 225,306          | 17,965           | 8.0           | 263,029          | (19,758)        | -7.5        | 1,885,146          | 2,393,478        | (508,332)        | -21.2         | 2,033,878          | (148,732)        | -7.3          |
| Marketing Expense                                | 1,505             | 16,667           | (15,162)         | -91.0         | 8,024            | (6,519)         | -81.2       | 299,649            | 365,003          | (65,354)         | -17.9         | 100,005            | 199,645          | 199.6         |
| Professional Services                            | 24,435            | 23,471           | 964              | 4.1           | 15,046           | 9,389           | 62.4        | 205,029            | 259,736          | (54,707)         | -21.1         | 168,831            | 36,197           | 21.4          |
| 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                  | (21,866)          | (30,995)         | 9,129            | -29.5         | (30,237)         | 8,371           | -27.7       | (200,529)          | (283,766)        | 83,237           | -29.3         | (352,019)          | 151,490          | -43.0         |
| Overhead Allocation                              | (103,416)         | (84,386)         | (19,030)         | 22.6          | (101,155)        | (2,261)         | 2.2         | (636,106)          | (959,888)        | 323,782          | -33.7         | (805,583)          | 169,477          | -21.0         |
| <b>Total Operating Expense</b>                   | <b>392,467</b>    | <b>388,147</b>   | <b>4,319</b>     | <b>1.1</b>    | <b>367,064</b>   | <b>25,403</b>   | <b>6.9</b>  | <b>3,376,920</b>   | <b>3,855,701</b> | <b>(478,781)</b> | <b>-12.4</b>  | <b>2,904,351</b>   | <b>472,568</b>   | <b>16.3</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(269,301)</b>  | <b>(261,011)</b> | <b>(8,289)</b>   | <b>3.2</b>    | <b>(253,080)</b> | <b>(16,220)</b> | <b>6.4</b>  | <b>370,286</b>     | <b>(127,550)</b> | <b>497,837</b>   | <b>-390.3</b> | <b>164,784</b>     | <b>205,502</b>   | <b>124.7</b>  |
| 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                           | -                 | (700,000)        | 700,000          | -100.0        | -                | -               | 0.0         | -                  | (700,000)        | 700,000          | -100.0        | (1,000,000)        | 1,000,000        | -100.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>          | <b>(700,000)</b> | <b>700,000</b>   | <b>-100.0</b> | <b>-</b>         | <b>-</b>        | <b>0.0</b>  | <b>-</b>           | <b>(700,000)</b> | <b>700,000</b>   | <b>-100.0</b> | <b>(1,000,000)</b> | <b>1,000,000</b> | <b>-100.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(269,301)</b>  | <b>438,989</b>   | <b>(708,289)</b> | <b>-161.3</b> | <b>(253,080)</b> | <b>(16,220)</b> | <b>6.4</b>  | <b>370,286</b>     | <b>572,450</b>   | <b>(202,163)</b> | <b>-35.3</b>  | <b>1,164,784</b>   | <b>(794,498)</b> | <b>-68.2</b>  |
| Other Non-Operating (Income) Expense             | 25,565            | -                | 25,565           | 0.0           | 6,261            | 19,304          | 308.3       | 76,835             | -                | 76,835           | 0.0           | 11,411             | 65,424           | 573.3         |
| <b>Net Income (Loss)</b>                         | <b>(294,866)</b>  | <b>438,989</b>   | <b>(733,854)</b> | <b>-167.2</b> | <b>(259,341)</b> | <b>(35,524)</b> | <b>13.7</b> | <b>293,451</b>     | <b>572,450</b>   | <b>(278,998)</b> | <b>-48.7</b>  | <b>1,153,373</b>   | <b>(859,921)</b> | <b>-74.6</b>  |
| IFA Home Dept Staff Count                        | 24                | 29               | (5)              | -17.2         | 25               | (1)             | -4.0        | 23                 | 30               | (6)              | -21.8         | 25                 | (2)              | -7.6          |
| FTE Staff Count                                  | 18                | 22               | (4)              | -16.5         | 18               | 1               | 3.0         | 18                 | 22               | (5)              | -20.8         | 18                 | (0)              | -1.5          |

| Income Statement                                 | 010 - Admin     |                  |                  |               |                 |                 |              |                  |                    |                  |               |                    |                  |               |
|--|-----------------|------------------|------------------|---------------|-----------------|-----------------|--------------|------------------|--------------------|------------------|---------------|--------------------|------------------|---------------|
|  | Mar-2022        |                  |                  |               |                 |                 |              |                  | YTD as of Mar-2022 |                  |               |                    |                  |               |
|  | Actuals         | Bud22            | Difference       | %             | Last Year       | Difference      | %            | Actuals          | Bud22              | Difference       | %             | Last Year          | Difference       | %             |
| Operating Revenue                                |                 |                  |                  |               |                 |                 |              |                  |                    |                  |               |                    |                  |               |
| Interest Revenue                                 | 5,331           | 5,415            | (84)             | -1.5          | 6,556           | (1,224)         | -18.7        | 46,572           | 50,959             | (4,388)          | -8.6          | 73,531             | (26,960)         | -36.7         |
| 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           |
| <b>Total Operating Revenue</b>                   | <b>5,331</b>    | <b>5,415</b>     | <b>(84)</b>      | <b>-1.5</b>   | <b>6,556</b>    | <b>(1,224)</b>  | <b>-18.7</b> | <b>2,533,839</b> | <b>2,420,186</b>   | <b>113,653</b>   | <b>4.7</b>    | <b>2,223,037</b>   | <b>310,802</b>   | <b>14.0</b>   |
| 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 (a)                            | 95,173          | 72,292           | 22,881           | 31.7          | 63,198          | 31,975          | 50.6         | 582,763          | 622,391            | (39,628)         | -6.4          | 543,845            | 38,918           | 7.2           |
| Shared Expenses                                  | 517             | 695              | (178)            | -25.6         | 4,399           | (3,882)         | -88.2        | 30,672           | 39,930             | (9,258)          | -23.2         | 34,565             | (3,893)          | -11.3         |
| Marketing Expense                                | -               | -                | -                | 0.0           | -               | -               | 0.0          | 8,500            | -                  | 8,500            | 0.0           | -                  | 8,500            | 0.0           |
| Professional Services                            | 142             | 6,867            | (6,724)          | -97.9         | 5,370           | (5,228)         | -97.4        | 26,448           | 61,800             | (35,352)         | -57.2         | 22,574             | 3,874            | 17.2          |
| 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                              | (19,483)        | (26,586)         | 7,103            | -26.7         | (21,532)        | 2,048           | -9.5         | (174,734)        | (204,985)          | 30,251           | -14.8         | (177,404)          | 2,670            | -1.5          |
| <b>Total Operating Expense</b>                   | <b>76,349</b>   | <b>53,268</b>    | <b>23,081</b>    | <b>43.3</b>   | <b>51,436</b>   | <b>24,914</b>   | <b>48.4</b>  | <b>472,758</b>   | <b>519,136</b>     | <b>(46,378)</b>  | <b>-8.9</b>   | <b>398,068</b>     | <b>74,690</b>    | <b>18.8</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(71,018)</b> | <b>(47,853)</b>  | <b>(23,165)</b>  | <b>48.4</b>   | <b>(44,880)</b> | <b>(26,138)</b> | <b>58.2</b>  | <b>2,061,081</b> | <b>1,901,050</b>   | <b>160,030</b>   | <b>8.4</b>    | <b>1,824,969</b>   | <b>236,112</b>   | <b>12.9</b>   |
| 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                           | -               | (700,000)        | 700,000          | -100.0        | -               | -               | 0.0          | -                | (700,000)          | 700,000          | -100.0        | (1,000,000)        | 1,000,000        | -100.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>        | <b>(700,000)</b> | <b>700,000</b>   | <b>-100.0</b> | <b>-</b>        | <b>-</b>        | <b>0.0</b>   | <b>-</b>         | <b>(700,000)</b>   | <b>700,000</b>   | <b>-100.0</b> | <b>(1,000,000)</b> | <b>1,000,000</b> | <b>-100.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(71,018)</b> | <b>652,147</b>   | <b>(723,165)</b> | <b>-110.9</b> | <b>(44,880)</b> | <b>(26,138)</b> | <b>58.2</b>  | <b>2,061,081</b> | <b>2,601,050</b>   | <b>(539,970)</b> | <b>-20.8</b>  | <b>2,824,969</b>   | <b>(763,888)</b> | <b>-27.0</b>  |
| Other Non-Operating (Income) Expense             | 25,565          | -                | 25,565           | 0.0           | 6,261           | 19,304          | 308.3        | 76,835           | -                  | 76,835           | 0.0           | 11,411             | 65,424           | 573.3         |
| <b>Net Income (Loss)</b>                         | <b>(96,583)</b> | <b>652,147</b>   | <b>(748,730)</b> | <b>-114.8</b> | <b>(51,141)</b> | <b>(45,442)</b> | <b>88.9</b>  | <b>1,984,246</b> | <b>2,601,050</b>   | <b>(616,805)</b> | <b>-23.7</b>  | <b>2,813,557</b>   | <b>(829,312)</b> | <b>-29.5</b>  |
| 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                | (3)              | -39.7         | 5               | (1)             | -22.7        | 5                | 6                  | (2)              | -25.1         | 5                  | (0)              | -1.9          |

(a) Employee Expense - Quarterly update of vacation/sick accruals is the variance.

| Income Statement                                 | 011 - Acctg & Finance |                 |                |              |                 |                |              |                    |                    |                  |              |                  |                 |             |
|--|-----------------------|-----------------|----------------|--------------|-----------------|----------------|--------------|--------------------|--------------------|------------------|--------------|------------------|-----------------|-------------|
|  | Mar-2022              |                 |                |              |                 |                |              | YTD as of Mar-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                                      | 1,958                 | 500             | 1,458          | 291.6        | 394             | 1,564          | 397.5        | 5,564              | 4,500              | 1,064            | 23.6         | 5,092            | 472             | 9.3         |
| Other Revenue                                    | -                     | -               | -              | 0.0          | -               | -              | 0.0          | -                  | -                  | -                | 0.0          | -                | -               | 0.0         |
| <b>Total Operating Revenue</b>                   | <b>1,958</b>          | <b>500</b>      | <b>1,458</b>   | <b>291.6</b> | <b>394</b>      | <b>1,564</b>   | <b>397.5</b> | <b>5,564</b>       | <b>4,500</b>       | <b>1,064</b>     | <b>23.6</b>  | <b>5,092</b>     | <b>472</b>      | <b>9.3</b>  |
| Operating Expense                                |                       |                 |                |              |                 |                |              |                    |                    |                  |              |                  |                 |             |
| Interest Expense                                 | -                     | -               | -              | 0.0          | -               | -              | 0.0          | -                  | -                  | -                | 0.0          | -                | -               | 0.0         |
| Authority Expense                                | -                     | -               | -              | 0.0          | -               | -              | 0.0          | -                  | -                  | -                | 0.0          | -                | -               | 0.0         |
| Employee Expenses                                | 82,967                | 85,077          | (2,110)        | -2.5         | 86,985          | (4,018)        | -4.6         | 712,061            | 763,298            | (51,237)         | -6.7         | 709,598          | 2,463           | 0.3         |
| Shared Expenses                                  | 96                    | 1,005           | (909)          | -90.5        | 579             | (483)          | -83.4        | 154,239            | 200,305            | (46,066)         | -23.0        | 187,593          | (33,354)        | -17.8       |
| Marketing Expense                                | -                     | -               | -              | 0.0          | -               | -              | 0.0          | 420                | -                  | 420              | 0.0          | -                | 420             | 0.0         |
| Professional Services                            | 2,574                 | 7,270           | (4,696)        | -64.6        | 4,775           | (2,201)        | -46.1        | 55,559             | 65,430             | (9,871)          | -15.1        | 43,968           | 11,591          | 26.4        |
| Claim and Loss Expenses                          | -                     | -               | -              | 0.0          | -               | -              | 0.0          | -                  | -                  | -                | 0.0          | -                | -               | 0.0         |
| Service Release Premium                          | -                     | -               | -              | 0.0          | -               | -              | 0.0          | -                  | -                  | -                | 0.0          | -                | -               | 0.0         |
| Miscellaneous Operating Expense                  | -                     | -               | -              | 0.0          | -               | -              | 0.0          | -                  | -                  | -                | 0.0          | (21,844)         | 21,844          | -100.0      |
| Overhead Allocation                              | 7,930                 | 5,375           | 2,555          | 47.5         | 7,952           | (23)           | -0.3         | 43,590             | 73,173             | (29,583)         | -40.4        | 62,739           | (19,150)        | -30.5       |
| <b>Total Operating Expense</b>                   | <b>93,567</b>         | <b>98,727</b>   | <b>(5,161)</b> | <b>-5.2</b>  | <b>100,291</b>  | <b>(6,724)</b> | <b>-6.7</b>  | <b>965,868</b>     | <b>1,102,206</b>   | <b>(136,338)</b> | <b>-12.4</b> | <b>982,055</b>   | <b>(16,187)</b> | <b>-1.6</b> |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(91,609)</b>       | <b>(98,227)</b> | <b>6,619</b>   | <b>-6.7</b>  | <b>(99,897)</b> | <b>8,288</b>   | <b>-8.3</b>  | <b>(960,305)</b>   | <b>(1,097,706)</b> | <b>137,401</b>   | <b>-12.5</b> | <b>(976,963)</b> | <b>16,658</b>   | <b>-1.7</b> |
| 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         |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>              | <b>-</b>        | <b>-</b>       | <b>0.0</b>   | <b>-</b>        | <b>-</b>       | <b>0.0</b>   | <b>-</b>           | <b>-</b>           | <b>-</b>         | <b>0.0</b>   | <b>-</b>         | <b>-</b>        | <b>0.0</b>  |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(91,609)</b>       | <b>(98,227)</b> | <b>6,619</b>   | <b>-6.7</b>  | <b>(99,897)</b> | <b>8,288</b>   | <b>-8.3</b>  | <b>(960,305)</b>   | <b>(1,097,706)</b> | <b>137,401</b>   | <b>-12.5</b> | <b>(976,963)</b> | <b>16,658</b>   | <b>-1.7</b> |
| Other Non-Operating (Income) Expense             | -                     | -               | -              | 0.0          | -               | -              | 0.0          | -                  | -                  | -                | 0.0          | -                | -               | 0.0         |
| <b>Net Income (Loss)</b>                         | <b>(91,609)</b>       | <b>(98,227)</b> | <b>6,619</b>   | <b>-6.7</b>  | <b>(99,897)</b> | <b>8,288</b>   | <b>-8.3</b>  | <b>(960,305)</b>   | <b>(1,097,706)</b> | <b>137,401</b>   | <b>-12.5</b> | <b>(976,963)</b> | <b>16,658</b>   | <b>-1.7</b> |
| IFA Home Dept Staff Count                        | 14                    | 14              | -              | 0.0          | 14              | -              | 0.0          | 13                 | 14                 | (1)              | -7.8         | 14               | (1)             | -6.3        |
| FTE Staff Count                                  | 8                     | 8               | 1              | 10.7         | 7               | 1              | 14.6         | 8                  | 8                  | 0                | 3.4          | 8                | 0               | 2.2         |

| Income Statement                                 | 014 - Information Technology |                 |                |             |                 |                |             |                    |                  |                 |              |                  |                |            |
|--|------------------------------|-----------------|----------------|-------------|-----------------|----------------|-------------|--------------------|------------------|-----------------|--------------|------------------|----------------|------------|
|  | Mar-2022                     |                 |                |             |                 |                |             | YTD as of Mar-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        |
| <b>Total Operating Revenue</b>                   | <b>-</b>                     | <b>-</b>        | <b>-</b>       | <b>0.0</b>  | <b>-</b>        | <b>-</b>       | <b>0.0</b>  | <b>-</b>           | <b>-</b>         | <b>-</b>        | <b>0.0</b>   | <b>-</b>         | <b>-</b>       | <b>0.0</b> |
| Operating Expense                                |                              |                 |                |             |                 |                |             |                    |                  |                 |              |                  |                |            |
| Interest Expense                                 | -                            | -               | -              | 0.0         | -               | -              | 0.0         | -                  | -                | -               | 0.0          | -                | -              | 0.0        |
| Authority Expense                                | -                            | -               | -              | 0.0         | -               | -              | 0.0         | -                  | -                | -               | 0.0          | -                | -              | 0.0        |
| Employee Expenses                                | 30,045                       | 39,956          | (9,911)        | -24.8       | 37,182          | (7,137)        | -19.2       | 270,571            | 334,035          | (63,464)        | -19.0        | 315,660          | (45,089)       | -14.3      |
| Shared Expenses                                  | 116                          | 70              | 46             | 65.0        | 71              | 44             | 62.4        | 2,100              | 630              | 1,470           | 233.4        | 619              | 1,481          | 239.2      |
| Marketing Expense                                | -                            | -               | -              | 0.0         | -               | -              | 0.0         | -                  | -                | -               | 0.0          | -                | -              | 0.0        |
| Professional Services (a)                        | 14,753                       | 1,000           | 13,753         | 1375.3      | -               | 14,753         | 0.0         | 56,525             | 44,000           | 12,525          | 28.5         | 219              | 56,305         | 25667.9    |
| Claim and Loss Expenses                          | -                            | -               | -              | 0.0         | -               | -              | 0.0         | -                  | -                | -               | 0.0          | -                | -              | 0.0        |
| Service Release Premium                          | -                            | -               | -              | 0.0         | -               | -              | 0.0         | -                  | -                | -               | 0.0          | -                | -              | 0.0        |
| Miscellaneous Operating Expense                  | -                            | -               | -              | 0.0         | -               | -              | 0.0         | -                  | -                | -               | 0.0          | -                | -              | 0.0        |
| Overhead Allocation                              | 3,398                        | 2,368           | 1,030          | 43.5        | 3,628           | (230)          | -6.3        | 18,681             | 30,933           | (12,252)        | -39.6        | 28,625           | (9,944)        | -34.7      |
| <b>Total Operating Expense</b>                   | <b>48,312</b>                | <b>43,394</b>   | <b>4,918</b>   | <b>11.3</b> | <b>40,881</b>   | <b>7,431</b>   | <b>18.2</b> | <b>347,877</b>     | <b>409,598</b>   | <b>(61,721)</b> | <b>-15.1</b> | <b>345,124</b>   | <b>2,753</b>   | <b>0.8</b> |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(48,312)</b>              | <b>(43,394)</b> | <b>(4,918)</b> | <b>11.3</b> | <b>(40,881)</b> | <b>(7,431)</b> | <b>18.2</b> | <b>(347,877)</b>   | <b>(409,598)</b> | <b>61,721</b>   | <b>-15.1</b> | <b>(345,124)</b> | <b>(2,753)</b> | <b>0.8</b> |
| 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        |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>                     | <b>-</b>        | <b>-</b>       | <b>0.0</b>  | <b>-</b>        | <b>-</b>       | <b>0.0</b>  | <b>-</b>           | <b>-</b>         | <b>-</b>        | <b>0.0</b>   | <b>-</b>         | <b>-</b>       | <b>0.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(48,312)</b>              | <b>(43,394)</b> | <b>(4,918)</b> | <b>11.3</b> | <b>(40,881)</b> | <b>(7,431)</b> | <b>18.2</b> | <b>(347,877)</b>   | <b>(409,598)</b> | <b>61,721</b>   | <b>-15.1</b> | <b>(345,124)</b> | <b>(2,753)</b> | <b>0.8</b> |
| Other Non-Operating (Income) Expense             | -                            | -               | -              | 0.0         | -               | -              | 0.0         | -                  | -                | -               | 0.0          | -                | -              | 0.0        |
| <b>Net Income (Loss)</b>                         | <b>(48,312)</b>              | <b>(43,394)</b> | <b>(4,918)</b> | <b>11.3</b> | <b>(40,881)</b> | <b>(7,431)</b> | <b>18.2</b> | <b>(347,877)</b>   | <b>(409,598)</b> | <b>61,721</b>   | <b>-15.1</b> | <b>(345,124)</b> | <b>(2,753)</b> | <b>0.8</b> |
| IFA Home Dept Staff Count                        | 2                            | 5               | (3)            | -55.6       | 3               | (1)            | -33.3       | 2                  | 5                | (3)             | -55.6        | 3                | (1)            | -33.3      |
| FTE Staff Count                                  | 2                            | 3               | (2)            | -49.4       | 2               | (1)            | -26.2       | 2                  | 3                | (2)             | -54.7        | 2                | (0)            | -23.4      |

(a) Professional Services - Expense planned as Employee Expense, now Professional Services. Due to timing of invoices, two months expense.

| Income Statement                                 | 019 - Marketing |          |            |       |           |            |       |                    |           |            |       |           |            |         |
|--|-----------------|----------|------------|-------|-----------|------------|-------|--------------------|-----------|------------|-------|-----------|------------|---------|
|  | Mar-2022        |          |            |       |           |            |       | YTD as of Mar-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   | 133,795            | 215,000   | (81,205)   | -37.8 | 425       | 133,370    | 31381.2 |
| <b>Total Operating Revenue</b>                   | -               | -        | -          | 0.0   | -         | -          | 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                                | 21,724          | 22,148   | (424)      | -1.9  | 9,612     | 12,112     | 126.0 | 136,264            | 201,026   | (64,762)   | -32.2 | 71,385    | 64,879     | 90.9    |
| Shared Expenses                                  | 332             | 5,340    | (5,008)    | -93.8 | 2,015     | (1,684)    | -83.5 | 17,216             | 42,230    | (25,014)   | -59.2 | 33,460    | (16,243)   | -48.5   |
| Marketing Expense                                | 1,505           | 16,667   | (15,162)   | -91.0 | 8,024     | (6,519)    | -81.2 | 290,729            | 365,003   | (74,274)   | -20.3 | 100,005   | 190,725    | 190.7   |
| Professional Services                            | 5,093           | 8,334    | (3,241)    | -38.9 | 2,730     | 2,364      | 86.6  | 59,757             | 88,506    | (28,749)   | -32.5 | 94,135    | (34,377)   | -36.5   |
| Claim and Loss Expenses                          | -               | -        | -          | 0.0   | -         | -          | 0.0   | -                  | -         | -          | 0.0   | -         | -          | 0.0     |
| Service Release Premium                          | -               | -        | -          | 0.0   | -         | -          | 0.0   | -                  | -         | -          | 0.0   | -         | -          | 0.0     |
| Miscellaneous Operating Expense                  | -               | -        | -          | 0.0   | -         | -          | 0.0   | -                  | -         | -          | 0.0   | (31,081)  | 31,081     | -100.0  |
| Overhead Allocation                              | 2,369           | 1,418    | 950        | 67.0  | 2,237     | 132        | 5.9   | 13,020             | 22,840    | (9,820)    | -43.0 | 17,645    | (4,625)    | -26.2   |
| <b>Total Operating Expense</b>                   | 31,022          | 53,907   | (22,885)   | -42.5 | 24,617    | 6,406      | 26.0  | 516,987            | 719,605   | (202,617)  | -28.2 | 285,549   | 231,438    | 81.1    |
| <b>Net Operating Income (Loss) Before Grants</b> | (31,022)        | (53,907) | 22,885     | -42.5 | (24,617)  | (6,406)    | 26.0  | (383,192)          | (504,605) | 121,412    | -24.1 | (285,124) | (98,068)   | 34.4    |
| 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     |
| <b>Total Net Grant (Income) Expense</b>          | -               | -        | -          | 0.0   | -         | -          | 0.0   | -                  | -         | -          | 0.0   | -         | -          | 0.0     |
| <b>Net Operating Income (Loss) After Grants</b>  | (31,022)        | (53,907) | 22,885     | -42.5 | (24,617)  | (6,406)    | 26.0  | (383,192)          | (504,605) | 121,412    | -24.1 | (285,124) | (98,068)   | 34.4    |
| Other Non-Operating (Income) Expense             | -               | -        | -          | 0.0   | -         | -          | 0.0   | -                  | -         | -          | 0.0   | -         | -          | 0.0     |
| <b>Net Income (Loss)</b>                         | (31,022)        | (53,907) | 22,885     | -42.5 | (24,617)  | (6,406)    | 26.0  | (383,192)          | (504,605) | 121,412    | -24.1 | (285,124) | (98,068)   | 34.4    |
| IFA Home Dept Staff Count                        | 2               | 2        | -          | 0.0   | 2         | -          | 0.0   | 2                  | 2         | (0)        | -14.3 | 2         | -          | 0.0     |
| FTE Staff Count                                  | 2               | 2        | (0)        | -4.5  | 1         | 1          | 64.7  | 2                  | 2         | (1)        | -32.0 | 1         | 0          | 28.0    |

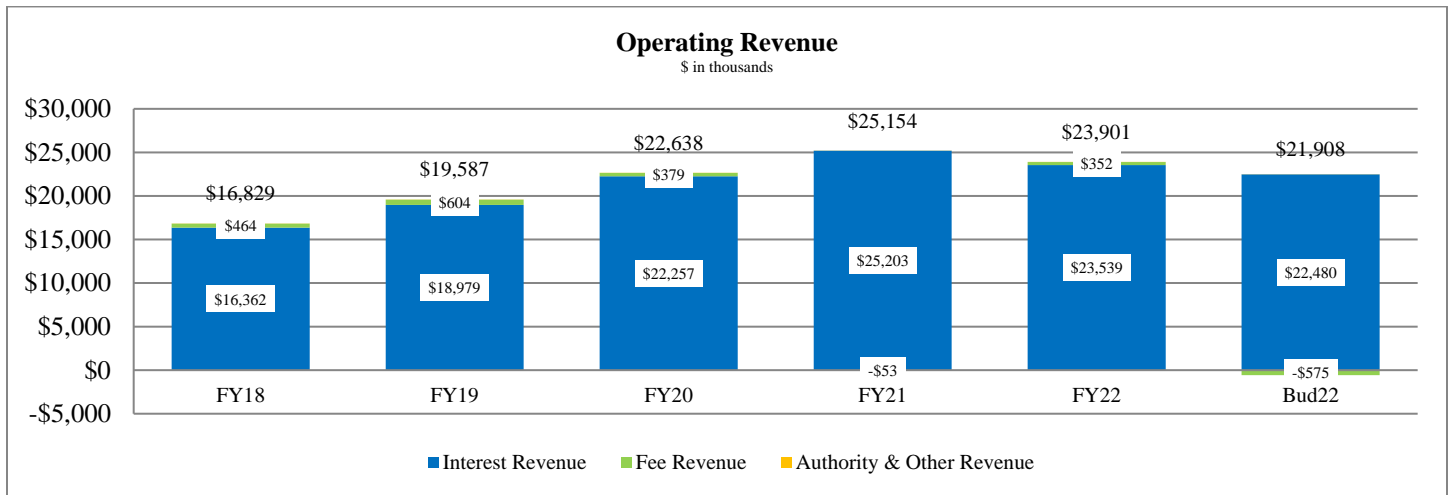
| Income Statement                                 | Tenant Expenses (Rollup) |                 |                |             |                 |                 |              |                    |                 |               |               |                 |                |               |
|--|--------------------------|-----------------|----------------|-------------|-----------------|-----------------|--------------|--------------------|-----------------|---------------|---------------|-----------------|----------------|---------------|
|  | Mar-2022                 |                 |                |             |                 |                 |              | YTD as of Mar-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                   | 30,798          | 432            | 1.4         | 31,003          | 228             | 0.7          | 327,995            | 296,242         | 31,753        | 10.7          | 224,880         | 103,115        | 45.9          |
| <b>Total Operating Revenue</b>                   | <b>31,230</b>            | <b>30,798</b>   | <b>432</b>     | <b>1.4</b>  | <b>31,003</b>   | <b>228</b>      | <b>0.7</b>   | <b>327,995</b>     | <b>296,242</b>  | <b>31,753</b> | <b>10.7</b>   | <b>224,880</b>  | <b>103,115</b> | <b>45.9</b>   |
| Operating Expense                                |                          |                 |                |             |                 |                 |              |                    |                 |               |               |                 |                |               |
| Interest Expense                                 | -                        | -               | -              | 0.0         | -               | -               | 0.0          | -                  | -               | -             | 0.0           | -               | -              | 0.0           |
| Authority Expense                                | -                        | -               | -              | 0.0         | -               | -               | 0.0          | -                  | -               | -             | 0.0           | -               | -              | 0.0           |
| Employee Expenses                                | 18,938                   | 18,461          | 477            | 2.6         | 15,242          | 3,696           | 24.2         | 126,917            | 156,637         | (29,719)      | -19.0         | 117,311         | 9,607          | 8.2           |
| Shared Expenses                                  | 56,978                   | 59,140          | (2,162)        | -3.7        | 86,632          | (29,654)        | -34.2        | 379,886            | 416,260         | (36,374)      | -8.7          | 428,569         | (48,683)       | -11.4         |
| Marketing Expense                                | -                        | -               | -              | 0.0         | -               | -               | 0.0          | -                  | -               | -             | 0.0           | -               | -              | 0.0           |
| Professional Services                            | 1,843                    | -               | 1,843          | 0.0         | 2,172           | (329)           | -15.1        | 6,471              | -               | 6,471         | 0.0           | 7,557           | (1,085)        | -14.4         |
| Claim and Loss Expenses                          | -                        | -               | -              | 0.0         | -               | -               | 0.0          | -                  | -               | -             | 0.0           | -               | -              | 0.0           |
| Service Release Premium                          | -                        | -               | -              | 0.0         | -               | -               | 0.0          | -                  | -               | -             | 0.0           | -               | -              | 0.0           |
| Miscellaneous Operating Expense                  | (21,866)                 | (30,995)        | 9,129          | -29.5       | (30,237)        | 8,371           | -27.7        | (200,579)          | (283,766)       | 83,187        | -29.3         | (275,583)       | 75,004         | -27.2         |
| Overhead Allocation                              | 2,678                    | 1,822           | 855            | 46.9        | -               | 2,678           | 0.0          | 14,719             | 23,802          | (9,083)       | -38.2         | -               | 14,719         | 0.0           |
| <b>Total Operating Expense</b>                   | <b>58,570</b>            | <b>48,428</b>   | <b>10,142</b>  | <b>20.9</b> | <b>73,808</b>   | <b>(15,239)</b> | <b>-20.6</b> | <b>327,415</b>     | <b>312,933</b>  | <b>14,482</b> | <b>4.6</b>    | <b>277,853</b>  | <b>49,562</b>  | <b>17.8</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(27,339)</b>          | <b>(17,630)</b> | <b>(9,710)</b> | <b>55.1</b> | <b>(42,806)</b> | <b>15,466</b>   | <b>-36.1</b> | <b>580</b>         | <b>(16,691)</b> | <b>17,271</b> | <b>-103.5</b> | <b>(52,973)</b> | <b>53,553</b>  | <b>-101.1</b> |
| 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           |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>                 | <b>-</b>        | <b>-</b>       | <b>0.0</b>  | <b>-</b>        | <b>-</b>        | <b>0.0</b>   | <b>-</b>           | <b>-</b>        | <b>-</b>      | <b>0.0</b>    | <b>-</b>        | <b>-</b>       | <b>0.0</b>    |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(27,339)</b>          | <b>(17,630)</b> | <b>(9,710)</b> | <b>55.1</b> | <b>(42,806)</b> | <b>15,466</b>   | <b>-36.1</b> | <b>580</b>         | <b>(16,691)</b> | <b>17,271</b> | <b>-103.5</b> | <b>(52,973)</b> | <b>53,553</b>  | <b>-101.1</b> |
| Other Non-Operating (Income) Expense             | -                        | -               | -              | 0.0         | -               | -               | 0.0          | -                  | -               | -             | 0.0           | -               | -              | 0.0           |
| <b>Net Income (Loss)</b>                         | <b>(27,339)</b>          | <b>(17,630)</b> | <b>(9,710)</b> | <b>55.1</b> | <b>(42,806)</b> | <b>15,466</b>   | <b>-36.1</b> | <b>580</b>         | <b>(16,691)</b> | <b>17,271</b> | <b>-103.5</b> | <b>(52,973)</b> | <b>53,553</b>  | <b>-101.1</b> |
| IFA Home Dept Staff Count                        | -                        | -               | -              | 0.0         | -               | -               | 0.0          | -                  | -               | -             | 0.0           | -               | -              | 0.0           |
| FTE Staff Count                                  | 2                        | 3               | (0)            | -6.2        | 2               | 0               | 21.7         | 2                  | 3               | (1)           | -29.9         | 2               | (0)            | -12.2         |

| Balance Sheet  | Overhead (Rollup) |                   |                  |             |                   |                  |             |
|--|-------------------|-------------------|------------------|-------------|-------------------|------------------|-------------|
|  | Mar-2022          |                   |                  |             |                   |                  |             |
|  | Actuals           | Bud22             | Difference       | %           | Last Year         | Difference       | %           |
| <b>Assets and Deferred Outflows</b>                    |                   |                   |                  |             |                   |                  |             |
| Cash & Cash Equivalents                                | 13,080,413        | 10,686,010        | 2,394,403        | 22.4        | 12,033,849        | 1,046,564        | 8.7         |
| Investments  | -                 | -                 | -                | 0.0         | -                 | -                | 0.0         |
| Mortgage Backed Securities                             | 1,065,024         | 608,182           | 456,843          | 75.1        | 735,116           | 329,908          | 44.9        |
| Line of Credit   | -                 | 200,000           | (200,000)        | -100.0      | 245,700           | (245,700)        | -100.0      |
| Loans - net of reserve for losses                      | 374,450           | 490,202           | (115,753)        | -23.6       | 507,361           | (132,911)        | -26.2       |
| Capital Assets (net of accumulated depreciation)       | 14,255,181        | 14,469,438        | (214,257)        | -1.5        | 13,884,963        | 370,217          | 2.7         |
| Other Assets   | 1,492,776         | 1,506,930         | (14,154)         | -0.9        | 1,460,713         | 32,064           | 2.2         |
| Deferred Outflows                                      | 1,144,197         | 1,092,499         | 51,698           | 4.7         | 1,092,499         | 51,698           | 4.7         |
| <b>Total Assets and Deferred Outflows</b>              | <b>31,412,041</b> | <b>29,053,261</b> | <b>2,358,780</b> | <b>8.1</b>  | <b>29,960,201</b> | <b>1,451,840</b> | <b>4.8</b>  |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                   |                   |                  |             |                   |                  |             |
| Debt   | -                 | -                 | -                | 0.0         | -                 | -                | 0.0         |
| Interest Payable                                       | -                 | -                 | -                | 0.0         | -                 | -                | 0.0         |
| Unearned Revenue                                       | 476,364           | 352,491           | 123,873          | 35.1        | 704,475           | (228,111)        | -32.4       |
| Escrow Deposits  | -                 | -                 | -                | 0.0         | -                 | -                | 0.0         |
| Reserves for Claims                                    | -                 | -                 | -                | 0.0         | -                 | -                | 0.0         |
| Accounts Payable & Accrued Liabilities                 | 3,726,839         | 2,038,316         | 1,688,523        | 82.8        | 2,038,316         | 1,688,523        | 82.8        |
| 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       |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>9,903,826</b>  | <b>8,570,241</b>  | <b>1,333,584</b> | <b>15.6</b> | <b>8,413,030</b>  | <b>1,490,795</b> | <b>17.7</b> |
| <b>Equity</b>  |                   |                   |                  |             |                   |                  |             |
| YTD Earnings(Loss)                                     | 293,451           | 572,450           | (278,998)        | -48.7       | 1,153,373         | (859,921)        | -74.6       |
| Prior Years Earnings                                   | 20,675,691        | 20,160,947        | 514,744          | 2.6         | 20,309,257        | 366,434          | 1.8         |
| Transfers  | 539,073           | (250,377)         | 789,450          | -315.3      | 84,542            | 454,532          | 537.6       |
| <b>Total Equity</b>                                    | <b>21,508,215</b> | <b>20,483,020</b> | <b>1,025,195</b> | <b>5.0</b>  | <b>21,547,171</b> | <b>(38,956)</b>  | <b>-0.2</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>31,412,041</b> | <b>29,053,261</b> | <b>2,358,780</b> | <b>8.1</b>  | <b>29,960,201</b> | <b>1,451,840</b> | <b>4.8</b>  |

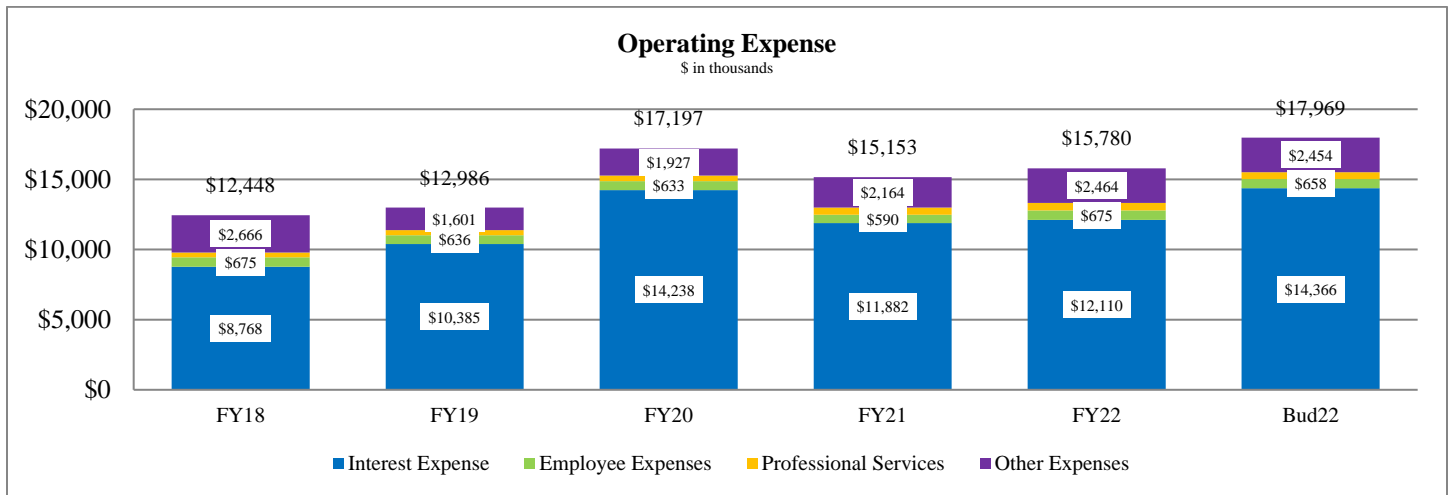
To: IFA Board of Directors  
 From: Joshua Kasibbo  
 Date: Apr 15, 2022  
 Re: March 2022 YTD Single Family Financial Results

### Single Family Results (\$ in thousands)

With one quarter to the end of FY22, the Single-Family program continues to operate favorable to budget.

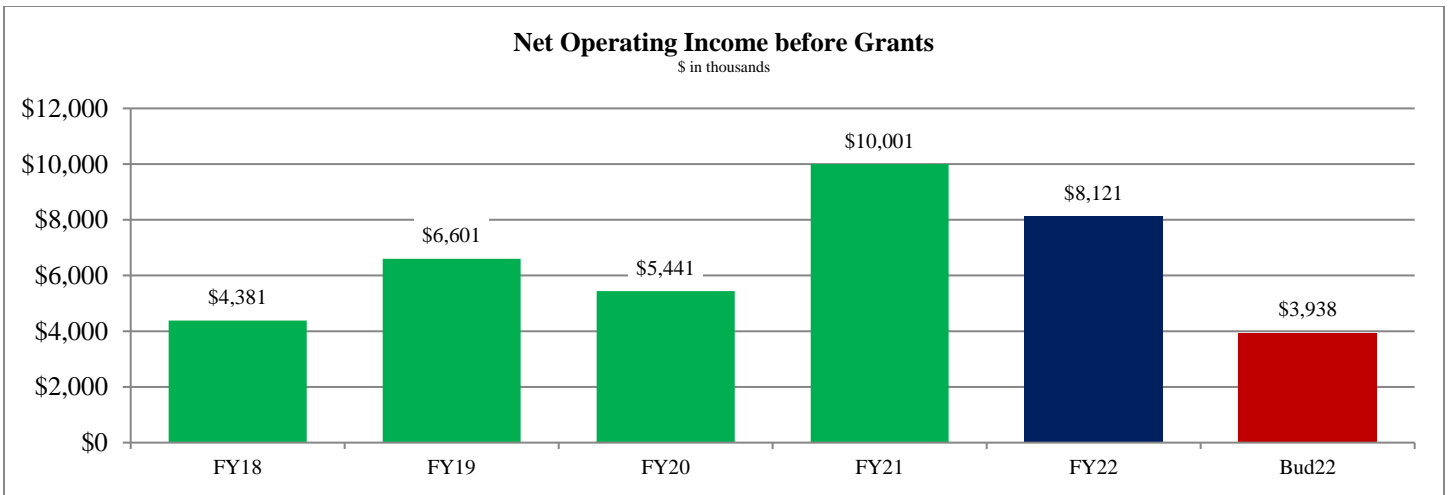


Operating Revenue was \$1,993 or 9.1% favorable to budget but \$1,252 or 5.0% unfavorable to last year. Interest Revenue was \$1,060 or 6.6% favorable to budget primarily due to higher than planned cumulative gains realized on MBS sales in the first quarter as well as MBS interest.

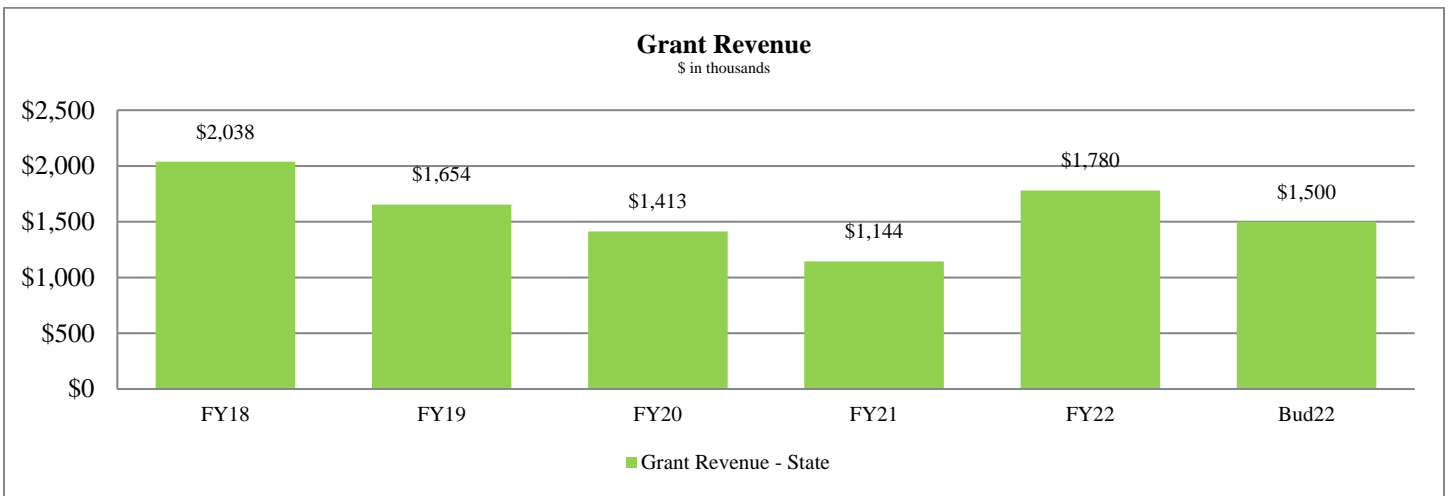


Operating Expenses were favorable to budget by \$2,189 or 12.2% but slightly above last year by \$627 or 4.1%. Interest Expense accounts for \$2,256 of the favorable variance. This is largely explained by high bond premium amortization due to higher prepayments.

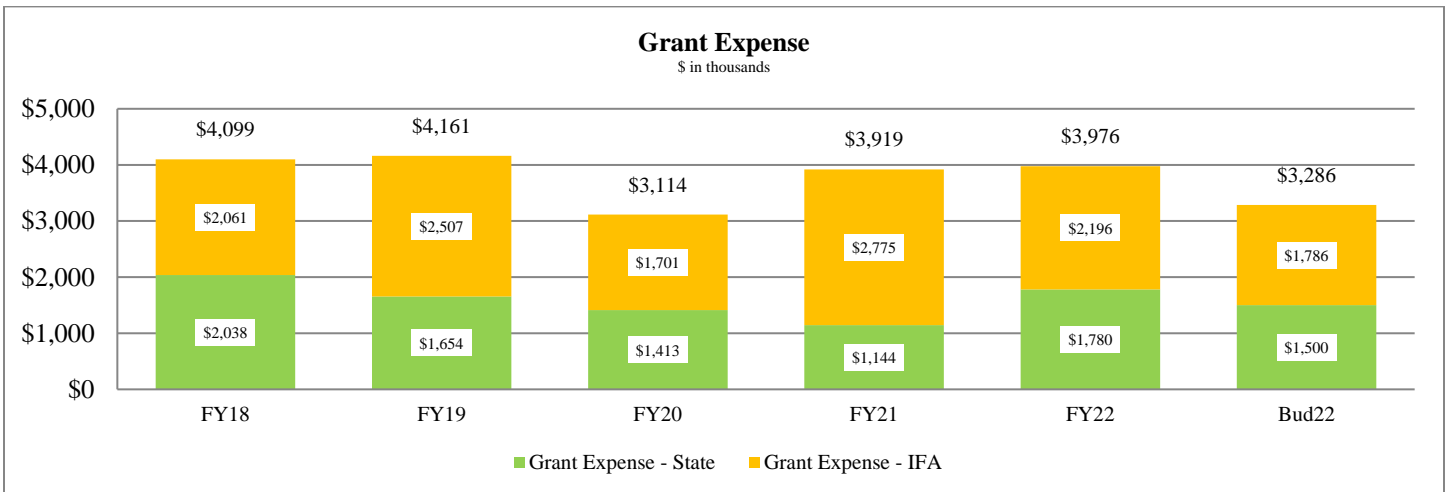




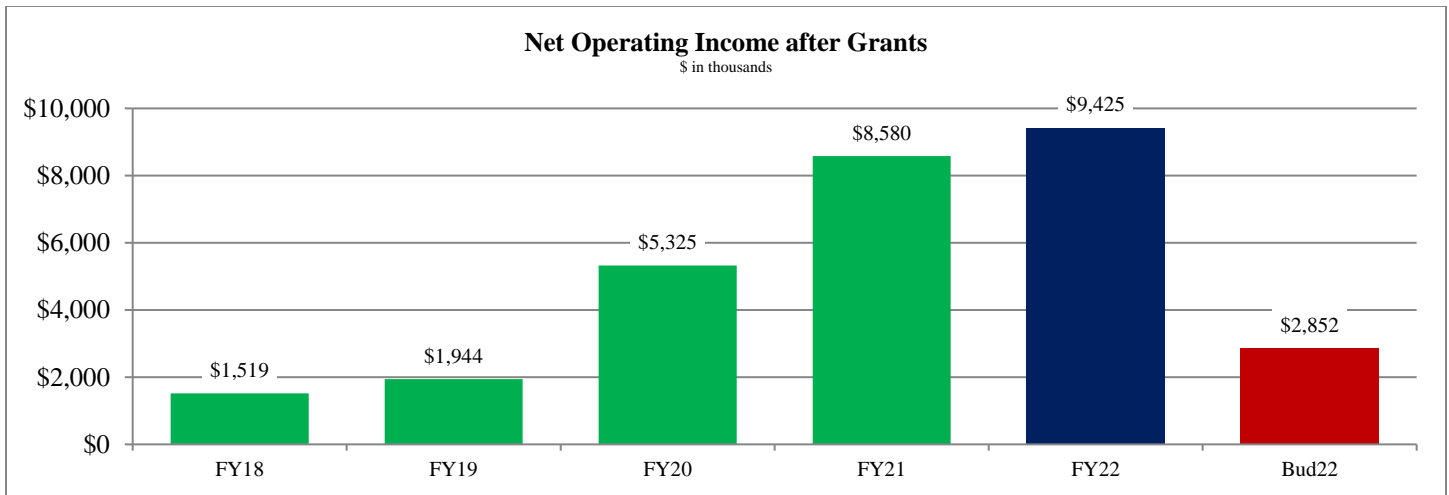
NOIBG was favorable to budget by \$4,183 or 106.2%.



Grant Revenue was \$297 or 18.6% favorable to budget as well as last year by \$636 or 55.6%. FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



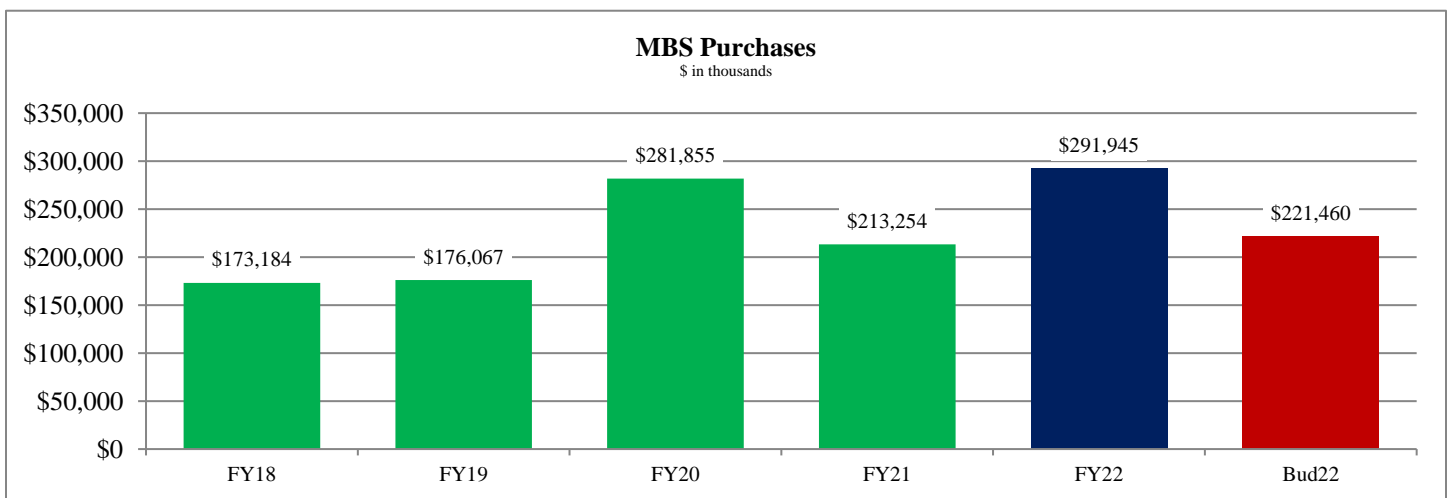
Grant Expenses were unfavorable to budget by \$690 or 21.0% but nearly at par with last year. This is largely explained by DPA on MBS sales and amortization of DPA due to the paydown of debt faster than budgeted.



Net Operating Income After Grants was favorable to budget by \$6,573 or 220.0% as well as last year by \$845 or 9.8%. To date, \$3,500 has been received from Federal and State in Intra-Agency Transfers against a budget of \$1,400.

### MBS Activity (\$ in thousands)

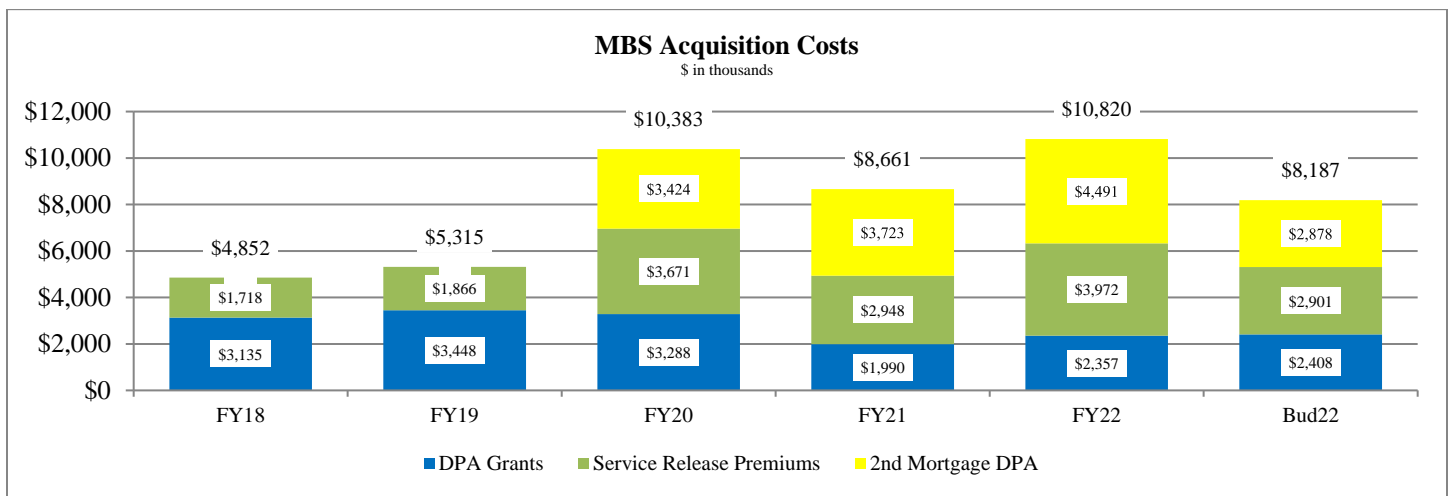
| Series                     | Purchased      | Sold            | Net            | DPA Grant    | Funds Available |
|----------------------------|----------------|-----------------|----------------|--------------|-----------------|
| RHF Security (034)         | 18,366         | -               | 18,366         | -            | 9,764           |
| RHF Program (053)          | -              | -               | -              | 847          | -               |
| Retired MBS (058)          | -              | -               | -              | -            | 9,503           |
| 2015 ABC 059,64,65,66,69   | 1,526          |                 |                |              | 656             |
| 2021 BC (071)              | 58,486         |                 | 58,486         | 408          | 1,457           |
| 2021 DEF (072)             | 93,395         |                 | 93,395         | 683          | 724             |
| 2022 AB (073)              | 39,413         |                 |                | 376          | 44,466          |
| 2022 C (074)               | 16,124         |                 | 16,124         | 39           | -               |
| SF Warehouse Acct (054)    | 64,635         | (81,866)        | (17,231)       | -            | 38,447          |
| <b>Total Single Family</b> | <b>291,945</b> | <b>(81,866)</b> | <b>169,140</b> | <b>2,353</b> | <b>105,017</b>  |



MBS Purchases were \$70,485 or 31.8% favorable to budget.

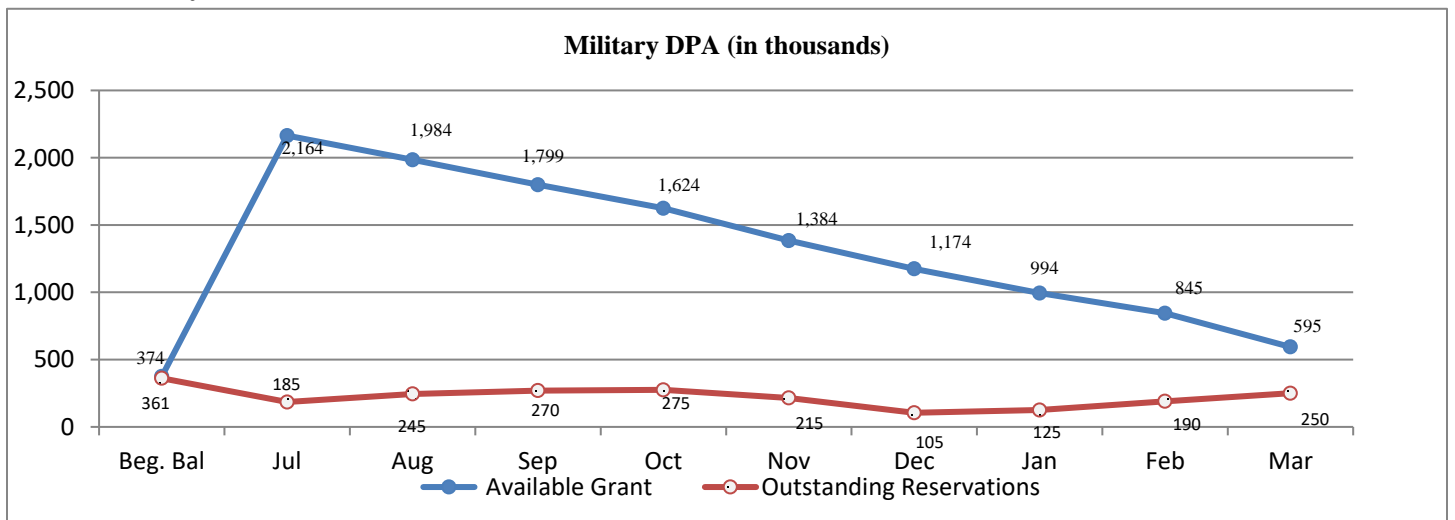
**SF Portfolio Analysis (\$ in thousands)**

| Description                     | 6/30/21 Balance | Additions | Reduction | YTD FY22 |       |
|---------------------------------|-----------------|-----------|-----------|----------|-------|
|                                 |                 |           |           | Balance  | Chg   |
| Mortgage Backed Sec - Cost      | 800,735         | 210,079   | (99,925)  | 910,890  | 14%   |
| Other SF Loans (net of reserve) | 1,524           |           | (177)     | 1,347    | -12%  |
| SF Second Mortgage DPA          | 9,786           | 4,977     | (487)     | 14,276   | 46%   |
| Warehouse Loans - LOC           | 29,229          |           |           | 22,120   | -24%  |
| Subtotal                        | 841,275         | 215,056   | (100,589) | 948,633  | 13%   |
| MBS - FMVA                      | 46,549          | -         | (58,975)  | (12,426) | -127% |
| Total Portfolio                 | 887,824         | 215,056   | (159,564) | 936,207  | 5%    |

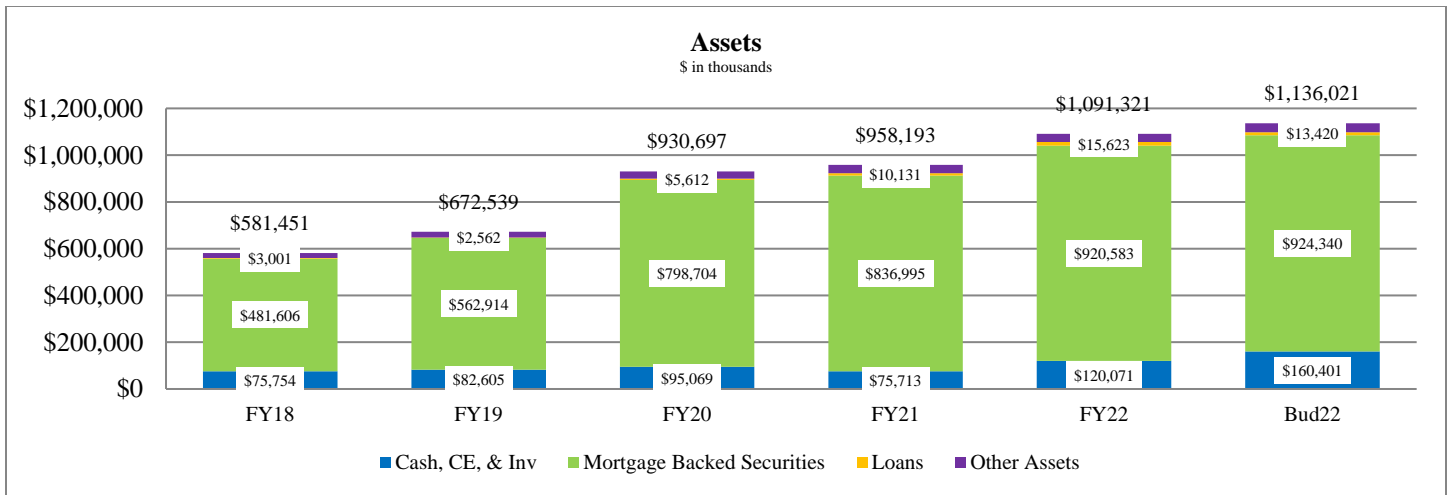


MBS Acquisition Costs were 32.2% above budget with SRP and second mortgage DPA in the lead.

**Other Activity**



Total disbursements to date \$1,780, available grants \$595 and outstanding reservations of \$250. The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$44,700 or 3.9% below budget.

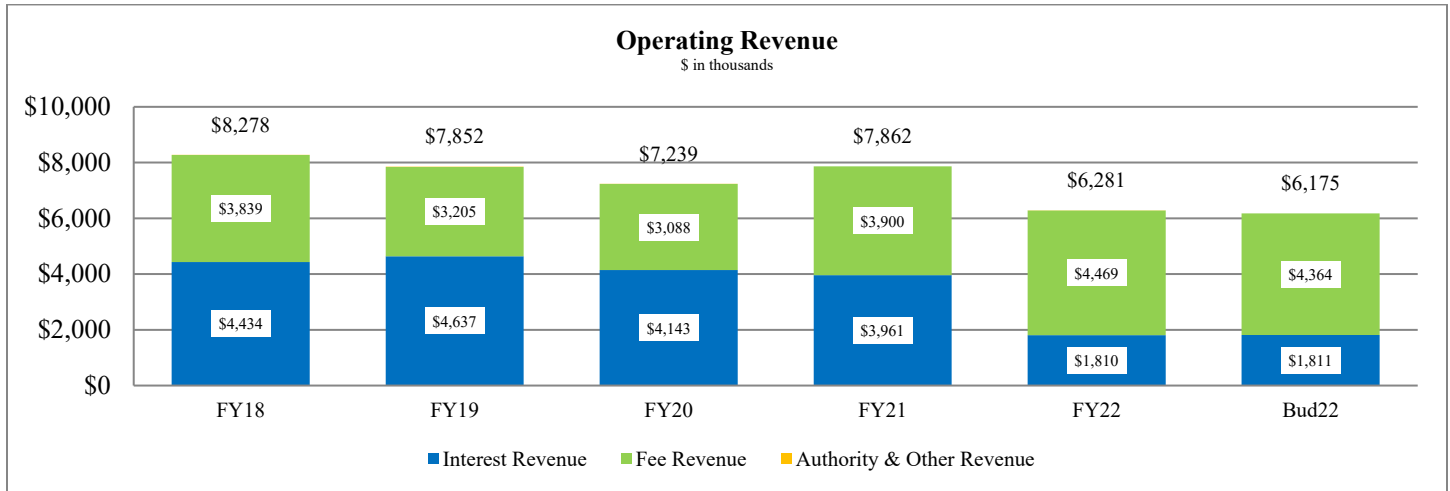
| Income Statement                                 | Single Family (Rollup) |                  |                     |                |                    |                     |              |                     |                   |                     |                |                   |                     |                |
|--|------------------------|------------------|---------------------|----------------|--------------------|---------------------|--------------|---------------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|
|  | Mar-2022               |                  |                     |                |                    |                     |              | YTD as of Mar-2022  |                   |                     |                |                   |                     |                |
|  | Actuals                | Bud22            | Difference          | %              | Last Year          | Difference          | %            | Actuals             | Bud22             | Difference          | %              | Last Year         | Difference          | %              |
| Operating Revenue                                |                        |                  |                     |                |                    |                     |              |                     |                   |                     |                |                   |                     |                |
| Interest Revenue                                 | 2,424,452              | 2,548,986        | (124,534)           | -4.9           | 2,015,419          | 409,033             | 20.3         | 23,539,493          | 22,479,898        | 1,059,595           | 4.7            | 25,202,757        | (1,663,265)         | -6.6           |
| Authority Revenue                                | -                      | -                | -                   | 0.0            | -                  | -                   | 0.0          | -                   | -                 | -                   | 0.0            | -                 | -                   | 0.0            |
| Fee Revenue                                      | 64,002                 | (43,995)         | 107,997             | -245.5         | (63,561)           | 127,563             | -200.7       | 352,112             | (575,124)         | 927,236             | -161.2         | (52,899)          | 405,010             | -765.6         |
| Other Revenue                                    | -                      | -                | -                   | 0.0            | 1,000              | (1,000)             | -100.0       | 9,761               | 3,000             | 6,761               | 225.4          | 4,000             | 5,761               | 144.0          |
| <b>Total Operating Revenue</b>                   | <b>2,488,454</b>       | <b>2,504,991</b> | <b>(16,537)</b>     | <b>-0.7</b>    | <b>1,952,858</b>   | <b>535,596</b>      | <b>27.4</b>  | <b>23,901,365</b>   | <b>21,907,774</b> | <b>1,993,592</b>    | <b>9.1</b>     | <b>25,153,859</b> | <b>(1,252,493)</b>  | <b>-5.0</b>    |
| Operating Expense                                |                        |                  |                     |                |                    |                     |              |                     |                   |                     |                |                   |                     |                |
| Interest Expense                                 | 1,487,364              | 1,445,953        | 41,410              | 2.9            | 1,148,188          | 339,176             | 29.5         | 12,109,904          | 14,366,079        | (2,256,174)         | -15.7          | 11,882,168        | 227,736             | 1.9            |
| 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                                | 80,820                 | 77,300           | 3,521               | 4.6            | 80,973             | (153)               | -0.2         | 675,083             | 658,399           | 16,684              | 2.5            | 590,129           | 84,954              | 14.4           |
| Shared Expenses                                  | 7,550                  | 2,310            | 5,240               | 226.8          | 4,500              | 3,050               | 67.8         | 83,965              | 82,695            | 1,270               | 1.5            | 74,125            | 9,840               | 13.3           |
| Marketing Expense                                | 814                    | 14,500           | (13,686)            | -94.4          | -                  | 814                 | 0.0          | 78,897              | 62,500            | 16,397              | 26.2           | 2,017             | 76,881              | 3812.3         |
| Professional Services                            | 25,430                 | 30,592           | (5,162)             | -16.9          | 16,749             | 8,682               | 51.8         | 530,955             | 491,313           | 39,642              | 8.1            | 517,094           | 13,861              | 2.7            |
| 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                  | -                      | -                | -                   | 0.0            | 10                 | (10)                | -100.0       | 97                  | -                 | 97                  | 0.0            | 10                | 87                  | 870.0          |
| Overhead Allocation                              | 7,415                  | 5,127            | 2,288               | 44.6           | 8,797              | (1,382)             | -15.7        | 40,759              | 66,960            | (26,201)            | -39.1          | 69,406            | (28,646)            | -41.3          |
| <b>Total Operating Expense</b>                   | <b>1,609,393</b>       | <b>1,575,782</b> | <b>33,611</b>       | <b>2.1</b>     | <b>1,259,217</b>   | <b>350,176</b>      | <b>27.8</b>  | <b>15,779,870</b>   | <b>17,969,306</b> | <b>(2,189,436)</b>  | <b>-12.2</b>   | <b>15,153,014</b> | <b>626,856</b>      | <b>4.1</b>     |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>879,061</b>         | <b>929,209</b>   | <b>(50,148)</b>     | <b>-5.4</b>    | <b>693,641</b>     | <b>185,420</b>      | <b>26.7</b>  | <b>8,121,495</b>    | <b>3,938,467</b>  | <b>4,183,027</b>    | <b>106.2</b>   | <b>10,000,845</b> | <b>(1,879,350)</b>  | <b>-18.8</b>   |
| Net Grant (Income) Expense                       |                        |                  |                     |                |                    |                     |              |                     |                   |                     |                |                   |                     |                |
| Grant Revenue                                    | (250,000)              | (166,667)        | (83,333)            | 50.0           | (140,000)          | (110,000)           | 78.6         | (1,779,668)         | (1,500,000)       | (279,668)           | 18.6           | (1,143,702)       | (635,966)           | 55.6           |
| Grant Expense                                    | 429,774                | 364,881          | 64,893              | 17.8           | 419,790            | 9,984               | 2.4          | 3,976,009           | 3,286,052         | 689,957             | 21.0           | 3,918,843         | 57,166              | 1.5            |
| Intra-Agency Transfers                           | (1,500,000)            | 200,000          | (1,700,000)         | -850.0         | (1,004,474)        | (495,526)           | 49.3         | (3,500,000)         | (700,000)         | (2,800,000)         | 400.0          | (1,354,474)       | (2,145,526)         | 158.4          |
| <b>Total Net Grant (Income) Expense</b>          | <b>(1,320,226)</b>     | <b>398,214</b>   | <b>(1,718,440)</b>  | <b>-431.5</b>  | <b>(724,683)</b>   | <b>(595,543)</b>    | <b>82.2</b>  | <b>(1,303,659)</b>  | <b>1,086,052</b>  | <b>(2,389,711)</b>  | <b>-220.0</b>  | <b>1,420,667</b>  | <b>(2,724,326)</b>  | <b>-191.8</b>  |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>2,199,287</b>       | <b>530,995</b>   | <b>1,668,293</b>    | <b>314.2</b>   | <b>1,418,325</b>   | <b>780,963</b>      | <b>55.1</b>  | <b>9,425,154</b>    | <b>2,852,416</b>  | <b>6,572,738</b>    | <b>230.4</b>   | <b>8,580,177</b>  | <b>844,976</b>      | <b>9.8</b>     |
| Other Non-Operating (Income) Expense             | 28,296,714             | -                | 28,296,714          | 0.0            | 6,536,270          | 21,760,444          | 332.9        | 60,099,325          | -                 | 60,099,325          | 0.0            | 6,653,890         | 53,445,436          | 803.2          |
| <b>Net Income (Loss)</b>                         | <b>(26,097,427)</b>    | <b>530,995</b>   | <b>(26,628,421)</b> | <b>-5014.8</b> | <b>(5,117,946)</b> | <b>(20,979,481)</b> | <b>409.9</b> | <b>(50,674,171)</b> | <b>2,852,416</b>  | <b>(53,526,587)</b> | <b>-1876.5</b> | <b>1,926,288</b>  | <b>(52,600,459)</b> | <b>-2730.7</b> |
| IFA Home Dept Staff Count                        | 6                      | 5                | 1                   | 20.0           | 4                  | 2                   | 50.0         | 5                   | 5                 | 0                   | 8.9            | 4                 | 1                   | 22.5           |
| FTE Staff Count                                  | 8                      | 7                | 1                   | 7.6            | 7                  | 1                   | 16.3         | 7                   | 7                 | 0                   | 0.1            | 6                 | 1                   | 19.9           |

| Balance Sheet  | Single Family (Rollup) |                      |                     |              |                    |                     |             |
|--|------------------------|----------------------|---------------------|--------------|--------------------|---------------------|-------------|
|  | Mar-2022               |                      |                     |              |                    |                     |             |
|  | Actuals                | Bud22                | Difference          | %            | Last Year          | Difference          | %           |
| <b>Assets and Deferred Outflows</b>                    |                        |                      |                     |              |                    |                     |             |
| Cash & Cash Equivalents                                | 120,070,660            | 160,400,670          | (40,330,010)        | -25.1        | 75,712,581         | 44,358,079          | 58.6        |
| Investments  | -                      | -                    | -                   | 0.0          | -                  | -                   | 0.0         |
| Mortgage Backed Securities                             | 898,463,687            | 903,496,338          | (5,032,651)         | -0.6         | 816,151,058        | 82,312,629          | 10.1        |
| Line of Credit   | 22,119,685             | 20,843,769           | 1,275,916           | 6.1          | 20,843,769         | 1,275,916           | 6.1         |
| Loans - net of reserve for losses                      | 15,622,902             | 13,420,369           | 2,202,533           | 16.4         | 10,131,347         | 5,491,554           | 54.2        |
| Capital Assets (net of accumulated depreciation)       | -                      | -                    | -                   | 0.0          | -                  | -                   | 0.0         |
| Other Assets   | 27,809,628             | 27,111,241           | 698,387             | 2.6          | 24,512,129         | 3,297,499           | 13.5        |
| Deferred Outflows                                      | 7,234,585              | 10,748,788           | (3,514,203)         | -32.7        | 10,841,692         | (3,607,107)         | -33.3       |
| <b>Total Assets and Deferred Outflows</b>              | <b>1,091,321,147</b>   | <b>1,136,021,174</b> | <b>(44,700,027)</b> | <b>-3.9</b>  | <b>958,192,576</b> | <b>133,128,571</b>  | <b>13.9</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                        |                      |                     |              |                    |                     |             |
| Debt   | 877,163,567            | 864,518,655          | 12,644,912          | 1.5          | 723,888,710        | 153,274,857         | 21.2        |
| Interest Payable                                       | 4,087,679              | 4,623,055            | (535,376)           | -11.6        | 3,462,973          | 624,706             | 18.0        |
| Unearned Revenue                                       | 594,546                | 1,389,214            | (794,668)           | -57.2        | 889,214            | (294,668)           | -33.1       |
| Escrow Deposits  | -                      | -                    | -                   | 0.0          | -                  | -                   | 0.0         |
| Reserves for Claims                                    | -                      | -                    | -                   | 0.0          | -                  | -                   | 0.0         |
| Accounts Payable & Accrued Liabilities                 | 703,061                | 356,341              | 346,720             | 97.3         | 385,911            | 317,150             | 82.2        |
| Other liabilities                                      | 5,003,190              | 8,599,165            | (3,595,975)         | -41.8        | 8,599,165          | (3,595,975)         | -41.8       |
| Deferred Inflows                                       | 1,800,075              | 1,301,973            | 498,102             | 38.3         | 1,773,077          | 26,999              | 1.5         |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>889,352,118</b>     | <b>880,788,403</b>   | <b>8,563,715</b>    | <b>1.0</b>   | <b>738,999,049</b> | <b>150,353,069</b>  | <b>20.3</b> |
| <b>Equity</b>  |                        |                      |                     |              |                    |                     |             |
| YTD Earnings(Loss)                                     | (50,674,171)           | 2,852,416            | (53,526,587)        | -1876.5      | 1,926,288          | (52,600,459)        | -2730.7     |
| Prior Years Earnings                                   | 251,778,209            | 251,483,977          | 294,232             | 0.1          | 216,506,452        | 35,271,757          | 16.3        |
| Transfers  | 864,992                | 896,379              | (31,387)            | -3.5         | 760,787            | 104,205             | 13.7        |
| <b>Total Equity</b>                                    | <b>201,969,029</b>     | <b>255,232,771</b>   | <b>(53,263,742)</b> | <b>-20.9</b> | <b>219,193,527</b> | <b>(17,224,498)</b> | <b>-7.9</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>1,091,321,147</b>   | <b>1,136,021,174</b> | <b>(44,700,027)</b> | <b>-3.9</b>  | <b>958,192,576</b> | <b>133,128,571</b>  | <b>13.9</b> |

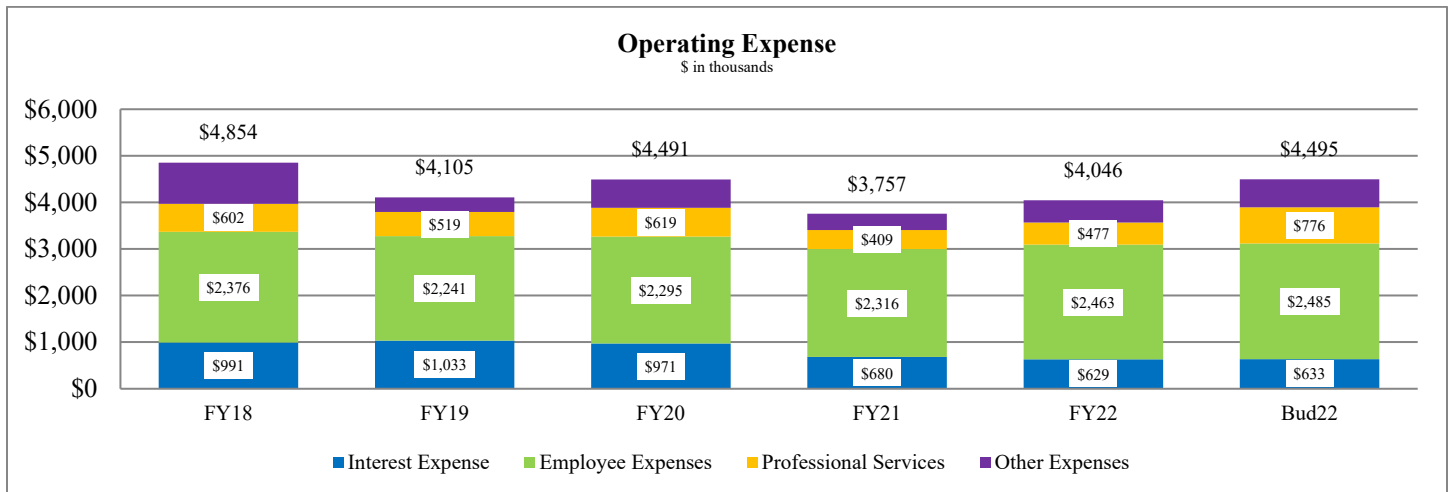
To: IFA Board Members  
 From: Ashten Sinclair  
 Date: April 18, 2022  
 Re: March 2022 YTD Multi-Family Financial Results

## Multi-Family Results (\$ in thousands)

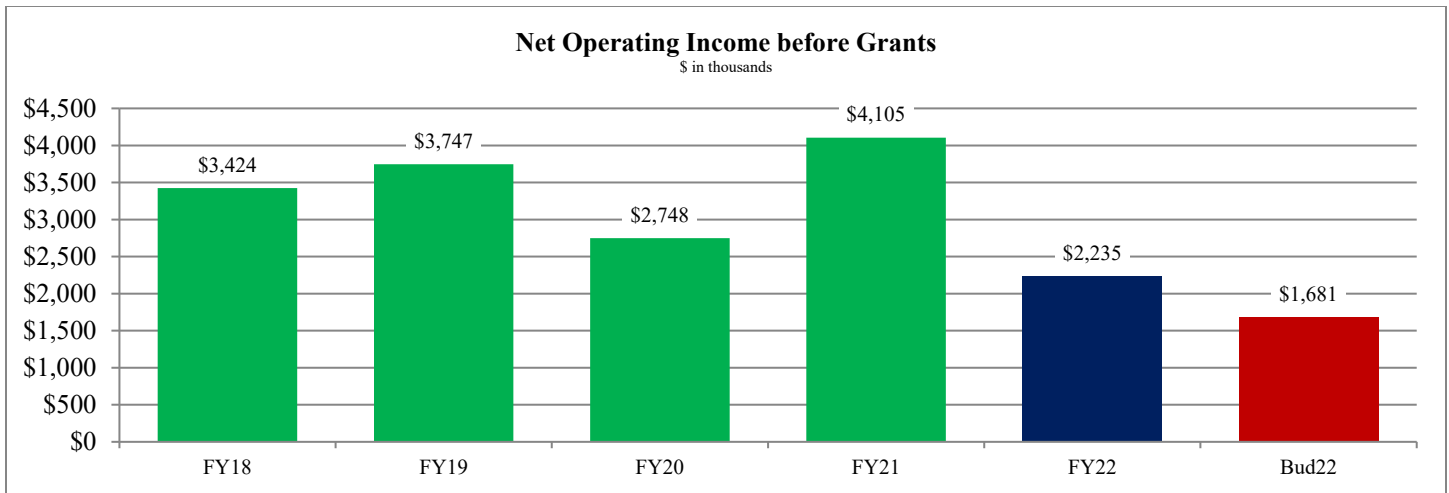
Multi-Family programs are operating favorable to budget through the end of the third quarter.



Operating Revenue was \$106 or 1.7% above budget but \$1,581 or 20.1% below last year. Fee revenue was \$105 above budget due to higher than anticipated LIHTC reservation and application fees.



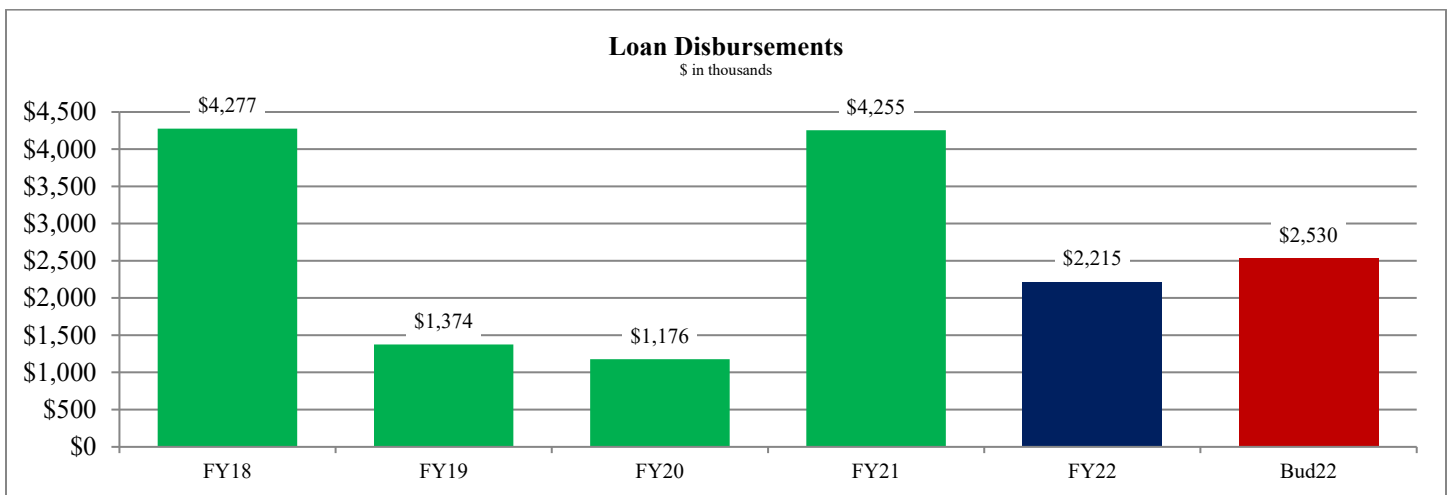
Operating Expense was \$449 or 10.0% below budget but \$289 or 7.7% above last year. Most expense categories are below budget.



NOIBG was \$554 or 33.0% above budget but \$1,870 or 45.5% below last year.

### MF Portfolio Analysis (\$ in whole dollars)

|                               | #  | 6/30/2021         | Additions        | Transfers | Reductions         | End Bal           | CHG       | #  |
|-------------------------------|----|-------------------|------------------|-----------|--------------------|-------------------|-----------|----|
| Multifamily Program Loans     | 41 | 26,291,818        | 2,215,000        | 0         | (1,083,137)        | 27,423,681        | 4%        | 39 |
| Multifamily Loans             | 6  | 33,675,976        | 0                | 0         | (486,446)          | 33,189,529        | -1%       | 6  |
|                               | 47 | 59,967,794        | 2,215,000        | 0         | (1,569,583)        | 60,613,210        |           | 45 |
| Loan Reserves                 |    | (1,325,000)       | 0                | 0         | 10,000             | (1,315,000)       | -1%       |    |
| Capitalized Interest Reserves |    | 0                 | 0                | 0         | 0                  | 0                 | 0%        |    |
| <b>Total Portfolio</b>        |    | <b>58,642,794</b> | <b>2,215,000</b> | <b>0</b>  | <b>(1,559,583)</b> | <b>59,298,210</b> | <b>1%</b> |    |





**MF Commitments (\$ in whole dollars)**

|                                       | Commitment Date | Original Commitment | 2/28/2022 Balance | Monthly Activity | 03/31/2022 Balance | Remaining Commitment |
|---------------------------------------|-----------------|---------------------|-------------------|------------------|--------------------|----------------------|
| Grants                                |                 |                     |                   |                  |                    |                      |
| Mobile Response Team - FY20/FY21/FY22 | 12/4/2019       | 275,221             | 175,221           | 0                | 175,221            | 100,000              |
| Total Grants                          |                 | 275,221             | 175,221           | 0                | 175,221            | 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                                |                 | 625,221             | 510,221           | 0                | 510,221            | 115,000              |
| xxx = no loan agreement signed        |                 |                     |                   |                  |                    |                      |
|                                       |                 |                     |                   |                  |                    |                      |
|                                       |                 |                     |                   |                  |                    |                      |

| Balance Sheet  | Multi Family (Rollup) |                   |                  |             |                    |                     |              |
|--|-----------------------|-------------------|------------------|-------------|--------------------|---------------------|--------------|
|  | Mar-2022              |                   |                  |             |                    |                     |              |
|  | Actuals               | Bud22             | Difference       | %           | Last Year          | Difference          | %            |
| <b>Assets and Deferred Outflows</b>                    |                       |                   |                  |             |                    |                     |              |
| Cash & Cash Equivalents                                | 24,668,038            | 26,059,699        | (1,391,662)      | -5.3        | 57,030,715         | (32,362,678)        | -56.7        |
| Investments  | 2,665,900             | 170,000           | 2,495,900        | 1468.2      | 140,000            | 2,525,900           | 1804.2       |
| Mortgage Backed Securities                             | -                     | -                 | -                | 0.0         | -                  | -                   | 0.0          |
| Line of Credit   | -                     | -                 | -                | 0.0         | -                  | -                   | 0.0          |
| Loans - net of reserve for losses                      | 59,298,210            | 60,472,438        | (1,174,228)      | -1.9        | 59,233,028         | 65,182              | 0.1          |
| Capital Assets (net of accumulated depreciation)       | -                     | -                 | -                | 0.0         | -                  | -                   | 0.0          |
| Other Assets   | (53,443)              | 78,416            | (131,859)        | -168.2      | 86,670             | (140,114)           | -161.7       |
| Deferred Outflows                                      | 332,311               | 466,677           | (134,366)        | -28.8       | 466,677            | (134,366)           | -28.8        |
| <b>Total Assets and Deferred Outflows</b>              | <b>86,911,016</b>     | <b>87,247,230</b> | <b>(336,214)</b> | <b>-0.4</b> | <b>116,957,091</b> | <b>(30,046,075)</b> | <b>-25.7</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                       |                   |                  |             |                    |                     |              |
| Debt   | 32,835,214            | 33,420,214        | (585,000)        | -1.8        | 34,452,128         | (1,616,915)         | -4.7         |
| Interest Payable                                       | 161,219               | 174,345           | (13,126)         | -7.5        | 176,962            | (15,743)            | -8.9         |
| Unearned Revenue                                       | -                     | -                 | -                | 0.0         | -                  | -                   | 0.0          |
| Escrow Deposits  | 9,900,043             | 8,771,737         | 1,128,306        | 12.9        | 8,771,737          | 1,128,306           | 12.9         |
| Reserves for Claims                                    | -                     | -                 | -                | 0.0         | -                  | -                   | 0.0          |
| Accounts Payable & Accrued Liabilities                 | 142,877               | 55,312            | 87,565           | 158.3       | 128,585            | 14,292              | 11.1         |
| 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        |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>43,378,757</b>     | <b>42,890,816</b> | <b>487,941</b>   | <b>1.1</b>  | <b>43,998,620</b>  | <b>(619,862)</b>    | <b>-1.4</b>  |
| <b>Equity</b>  |                       |                   |                  |             |                    |                     |              |
| YTD Earnings(Loss)                                     | 1,712,880             | 1,680,863         | 32,017           | 1.9         | 3,994,407          | (2,281,526)         | -57.1        |
| Prior Years Earnings                                   | 43,014,735            | 43,332,307        | (317,572)        | -0.7        | 69,708,403         | (26,693,668)        | -38.3        |
| Transfers  | (1,195,357)           | (656,756)         | (538,601)        | 82.0        | (744,339)          | (451,018)           | 60.6         |
| <b>Total Equity</b>                                    | <b>43,532,258</b>     | <b>44,356,414</b> | <b>(824,156)</b> | <b>-1.9</b> | <b>72,958,471</b>  | <b>(29,426,213)</b> | <b>-40.3</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>86,911,016</b>     | <b>87,247,230</b> | <b>(336,214)</b> | <b>-0.4</b> | <b>116,957,091</b> | <b>(30,046,075)</b> | <b>-25.7</b> |

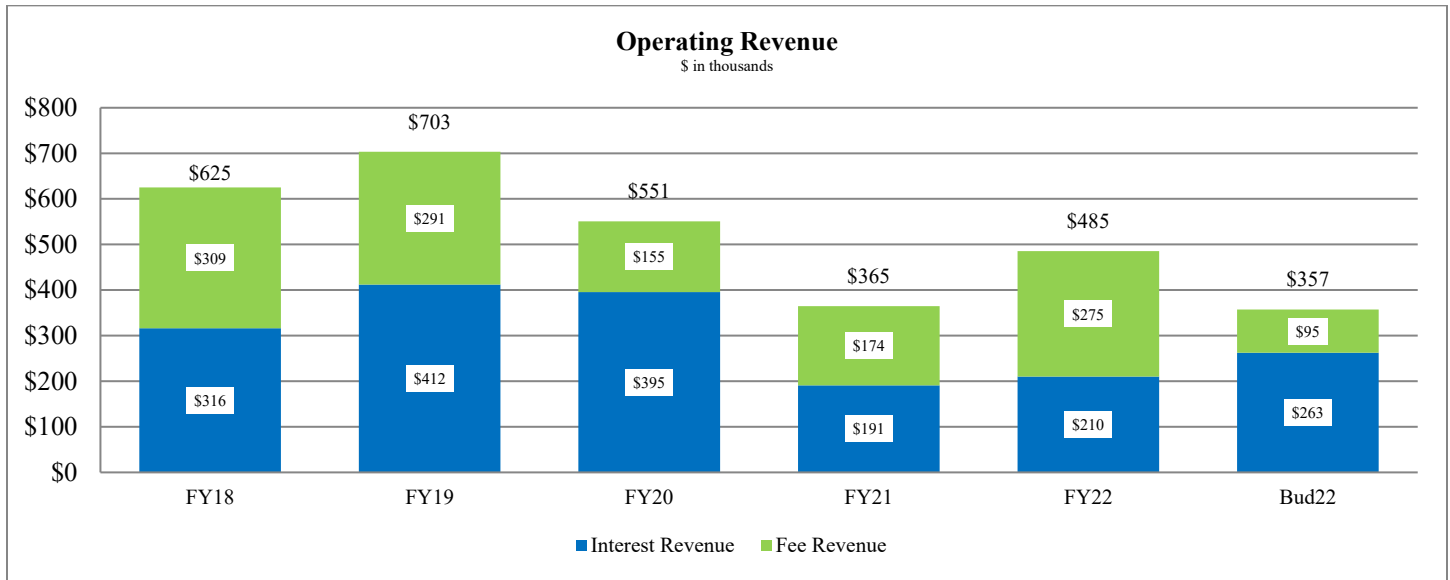
| Income Statement                                 | Multi Family (Rollup) |                |                  |               |                |                  |               |                    |                  |                  |              |                  |                    |              |
|--|-----------------------|----------------|------------------|---------------|----------------|------------------|---------------|--------------------|------------------|------------------|--------------|------------------|--------------------|--------------|
|  | Mar-2022              |                |                  |               |                |                  |               | YTD as of Mar-2022 |                  |                  |              |                  |                    |              |
|  | Actuals               | Bud22          | Difference       | %             | Last Year      | Difference       | %             | Actuals            | Bud22            | Difference       | %            | Last Year        | Difference         | %            |
| <b>Operating Revenue</b>                         |                       |                |                  |               |                |                  |               |                    |                  |                  |              |                  |                    |              |
| Interest Revenue                                 | 207,798               | 202,091        | 5,706            | 2.8           | 455,010        | (247,213)        | -54.3         | 1,810,061          | 1,811,027        | (966)            | -0.1         | 3,961,457        | (2,151,396)        | -54.3        |
| Authority Revenue                                | -                     | -              | -                | 0.0           | -              | -                | 0.0           | -                  | -                | -                | 0.0          | -                | -                  | 0.0          |
| Fee Revenue                                      | 283,658               | 433,397        | (149,739)        | -34.6         | 251,286        | 32,372           | 12.9          | 4,468,554          | 4,364,416        | 104,139          | 2.4          | 3,900,336        | 568,218            | 14.6         |
| Other Revenue                                    | -                     | -              | -                | 0.0           | -              | -                | 0.0           | 2,500              | -                | 2,500            | 0.0          | -                | 2,500              | 0.0          |
| <b>Total Operating Revenue</b>                   | <b>491,455</b>        | <b>635,488</b> | <b>(144,033)</b> | <b>-22.7</b>  | <b>706,296</b> | <b>(214,841)</b> | <b>-30.4</b>  | <b>6,281,116</b>   | <b>6,175,443</b> | <b>105,673</b>   | <b>1.7</b>   | <b>7,861,794</b> | <b>(1,580,678)</b> | <b>-20.1</b> |
| <b>Operating Expense</b>                         |                       |                |                  |               |                |                  |               |                    |                  |                  |              |                  |                    |              |
| Interest Expense                                 | 73,780                | 69,937         | 3,842            | 5.5           | 74,425         | (645)            | -0.9          | 629,206            | 632,986          | (3,780)          | -0.6         | 679,923          | (50,718)           | -7.5         |
| Authority Expense                                | -                     | -              | -                | 0.0           | -              | -                | 0.0           | 128,057            | 127,866          | 191              | 0.1          | 130,439          | (2,382)            | -1.8         |
| Employee Expenses                                | 315,521               | 289,721        | 25,801           | 8.9           | 289,736        | 25,785           | 8.9           | 2,462,693          | 2,484,746        | (22,053)         | -0.9         | 2,315,614        | 147,079            | 6.4          |
| Shared Expenses                                  | 1,164                 | 1,144          | 20               | 1.8           | 549            | 616              | 112.1         | 122,248            | 139,396          | (17,148)         | -12.3        | 146,506          | (24,258)           | -16.6        |
| Marketing Expense                                | 499                   | 1,185          | (686)            | -57.9         | -              | 499              | 0.0           | 549                | 4,740            | (4,191)          | -88.4        | 790              | (241)              | -30.5        |
| Professional Services                            | 70,467                | 240,660        | (170,193)        | -70.7         | 43,135         | 27,331           | 63.4          | 476,814            | 776,208          | (299,394)        | -38.6        | 408,590          | 68,223             | 16.7         |
| Claim and Loss Expenses                          | (1,000)               | -              | (1,000)          | 0.0           | (1,000)        | -                | 0.0           | (10,000)           | -                | (10,000)         | 0.0          | (230,000)        | 220,000            | -95.7        |
| Service Release Premium                          | -                     | -              | -                | 0.0           | -              | -                | 0.0           | -                  | -                | -                | 0.0          | -                | -                  | 0.0          |
| Miscellaneous Operating Expense                  | -                     | -              | -                | 0.0           | 25             | (25)             | -100.0        | 172                | -                | 172              | 0.0          | 115              | 57                 | 49.6         |
| Overhead Allocation                              | 37,416                | 29,156         | 8,260            | 28.3          | 37,283         | 133              | 0.4           | 236,367            | 328,637          | (92,271)         | -28.1        | 305,277          | (68,910)           | -22.6        |
| <b>Total Operating Expense</b>                   | <b>497,847</b>        | <b>631,803</b> | <b>(133,956)</b> | <b>-21.2</b>  | <b>444,153</b> | <b>53,694</b>    | <b>12.1</b>   | <b>4,046,105</b>   | <b>4,494,579</b> | <b>(448,475)</b> | <b>-10.0</b> | <b>3,757,255</b> | <b>288,850</b>     | <b>7.7</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(6,392)</b>        | <b>3,685</b>   | <b>(10,077)</b>  | <b>-273.5</b> | <b>262,143</b> | <b>(268,535)</b> | <b>-102.4</b> | <b>2,235,011</b>   | <b>1,680,863</b> | <b>554,148</b>   | <b>33.0</b>  | <b>4,104,539</b> | <b>(1,869,528)</b> | <b>-45.5</b> |
| <b>Net Grant (Income) Expense</b>                |                       |                |                  |               |                |                  |               |                    |                  |                  |              |                  |                    |              |
| Grant Revenue                                    | (5,705,244)           | (5,700,000)    | (5,244)          | 0.1           | (5,662,755)    | (42,489)         | 0.8           | (51,310,530)       | (51,300,000)     | (10,530)         | 0.0          | (51,450,183)     | 139,653            | -0.3         |
| Grant Expense                                    | 5,705,244             | 5,700,000      | 5,244            | 0.1           | 5,662,755      | 42,489           | 0.8           | 51,830,530         | 51,300,000       | 530,530          | 1.0          | 51,750,183       | 80,347             | 0.2          |
| Intra-Agency Transfers                           | -                     | -              | -                | 0.0           | -              | -                | 0.0           | -                  | -                | -                | 0.0          | (199,163)        | 199,163            | -100.0       |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>              | <b>-</b>       | <b>-</b>         | <b>0.0</b>    | <b>-</b>       | <b>-</b>         | <b>0.0</b>    | <b>520,000</b>     | <b>-</b>         | <b>520,000</b>   | <b>0.0</b>   | <b>100,837</b>   | <b>419,163</b>     | <b>415.7</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(6,392)</b>        | <b>3,685</b>   | <b>(10,077)</b>  | <b>-273.5</b> | <b>262,143</b> | <b>(268,535)</b> | <b>-102.4</b> | <b>1,715,011</b>   | <b>1,680,863</b> | <b>34,148</b>    | <b>2.0</b>   | <b>4,003,702</b> | <b>(2,288,691)</b> | <b>-57.2</b> |
| <b>Other Non-Operating (Income) Expense</b>      | <b>2,661</b>          | <b>-</b>       | <b>2,661</b>     | <b>0.0</b>    | <b>-</b>       | <b>2,661</b>     | <b>0.0</b>    | <b>2,131</b>       | <b>-</b>         | <b>2,131</b>     | <b>0.0</b>   | <b>9,295</b>     | <b>(7,164)</b>     | <b>-77.1</b> |
| <b>Net Income (Loss)</b>                         | <b>(9,053)</b>        | <b>3,685</b>   | <b>(12,738)</b>  | <b>-345.7</b> | <b>262,143</b> | <b>(271,196)</b> | <b>-103.5</b> | <b>1,712,880</b>   | <b>1,680,863</b> | <b>32,017</b>    | <b>1.9</b>   | <b>3,994,407</b> | <b>(2,281,526)</b> | <b>-57.1</b> |
| IFA Home Dept Staff Count                        | 26                    | 28             | (2)              | -7.1          | 26             | -                | 0.0           | 26                 | 28               | (2)              | -8.7         | 26               | -                  | 0.0          |
| FTE Staff Count                                  | 24                    | 25             | (1)              | -3.0          | 24             | 0                | 0.7           | 24                 | 25               | (1)              | -3.4         | 24               | 0                  | 1.7          |

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

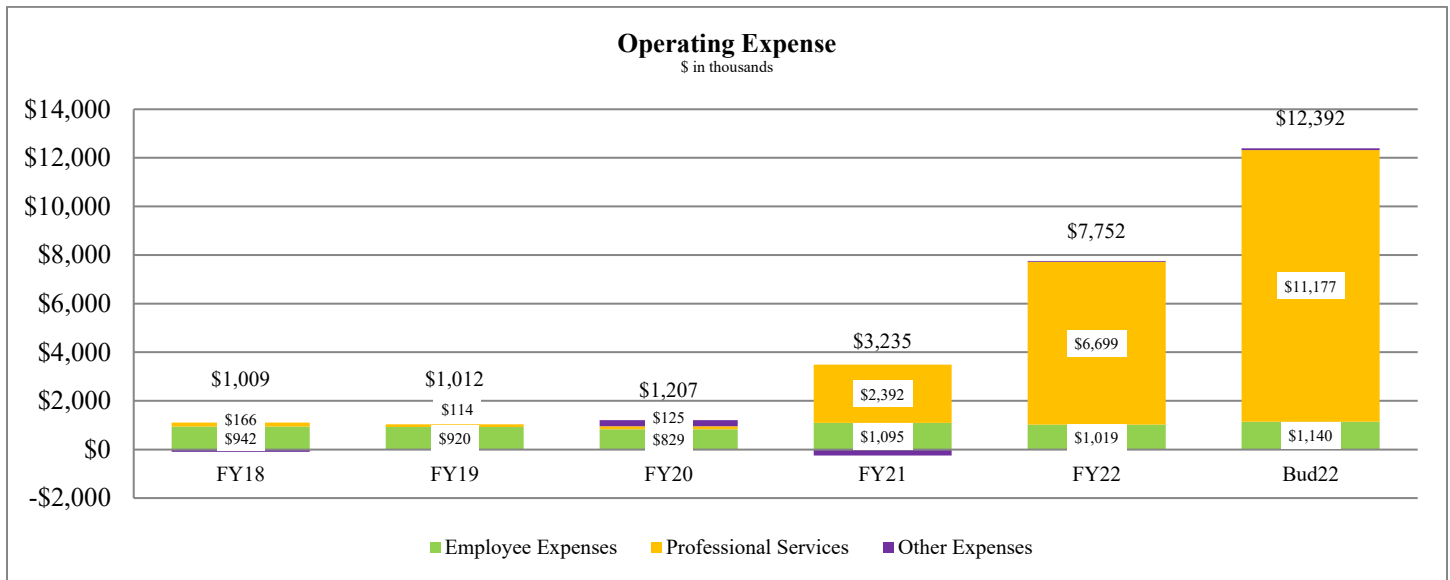


**Federal and State Programs (\$ in thousands)**

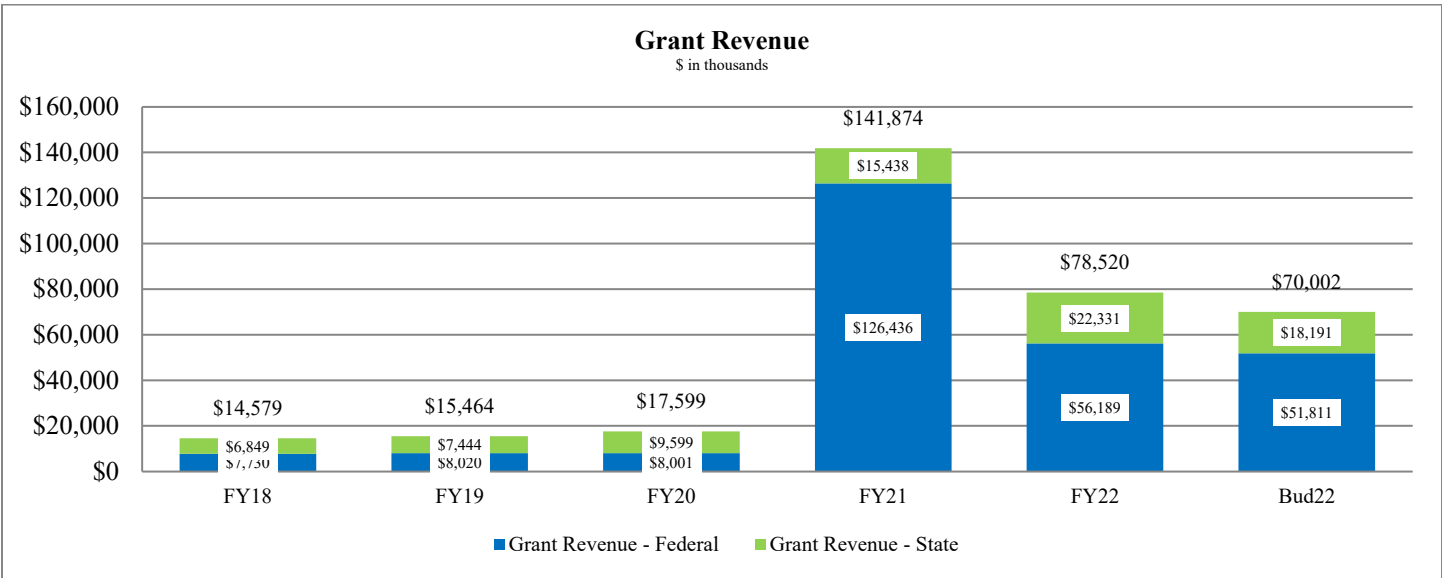
Federal and State programs are operating favorable to budget at the end of the third quarter for FY 2022.



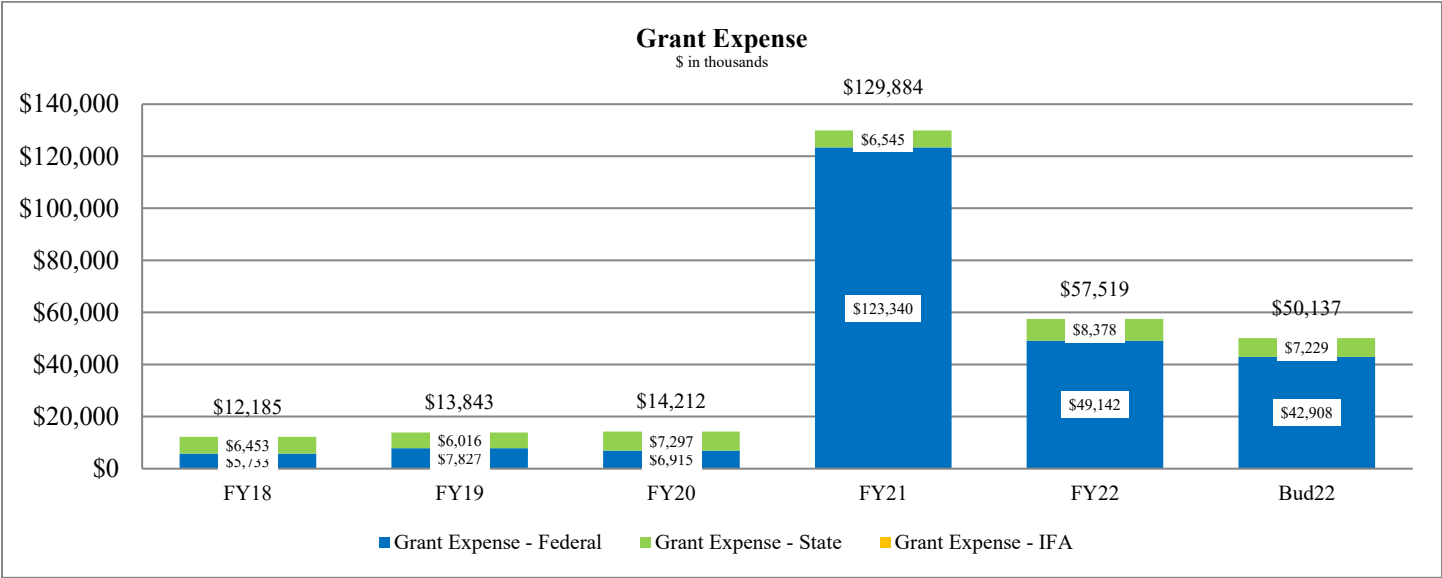
Operating Revenue was favorable to budget and prior year by \$128 or 35.9%, and \$120 or 33.1%, respectively. Fee revenue was above budget by \$180 or 191.3% due to variability of closings for Private Activity bond program.



Operating Expense was \$4,640 or 37.4% favorable to budget. Professional Services expenses were \$4,478 or 40.1% below budget, due to consultants for the Iowa Rent and Utility Assistance Program (IRUAP). Operating expenses were unfavorable to prior year by \$4,517 or 139.6%. The \$4,307 increase in Professional Services over prior year is due to the increase in consultants for the IRUAP.



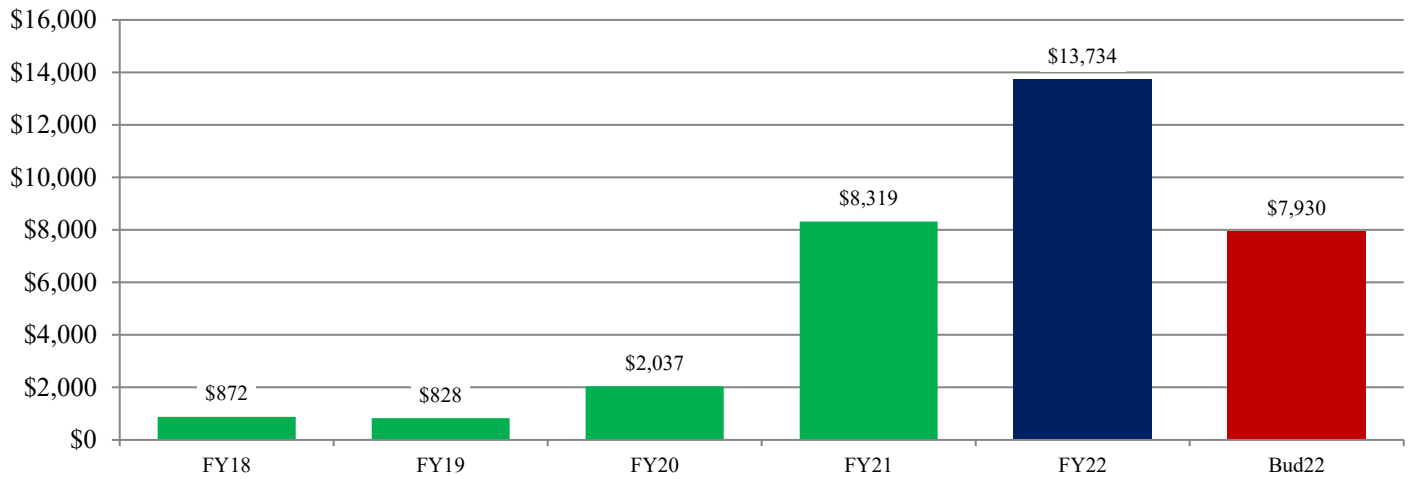
Grant Revenue was favorable to budget by \$8,518 or 12.2%. Grant revenue was unfavorable to prior year by \$63,354 or 44.7%. The federal decrease of \$70,247 is largely due to the Iowa Livestock disbursement in FY 21 of \$62,518, Beginning Farmers of \$14,229, and Eviction and Foreclosure (EFP) of \$32,488, but offset by IRUAP of \$32,322.



Grant Expense was unfavorable to budget by \$7,382 or 14.7%, largely due to IRUAP disbursements above budget. Like Revenue, Grant Expenses were below prior year by \$72,365 or 55.7% primarily due to the Iowa Livestock, Beginning Farmers, and EFP disbursement in FY 21 of \$107,653, but were offset by IRUAP disbursements for \$32,113.

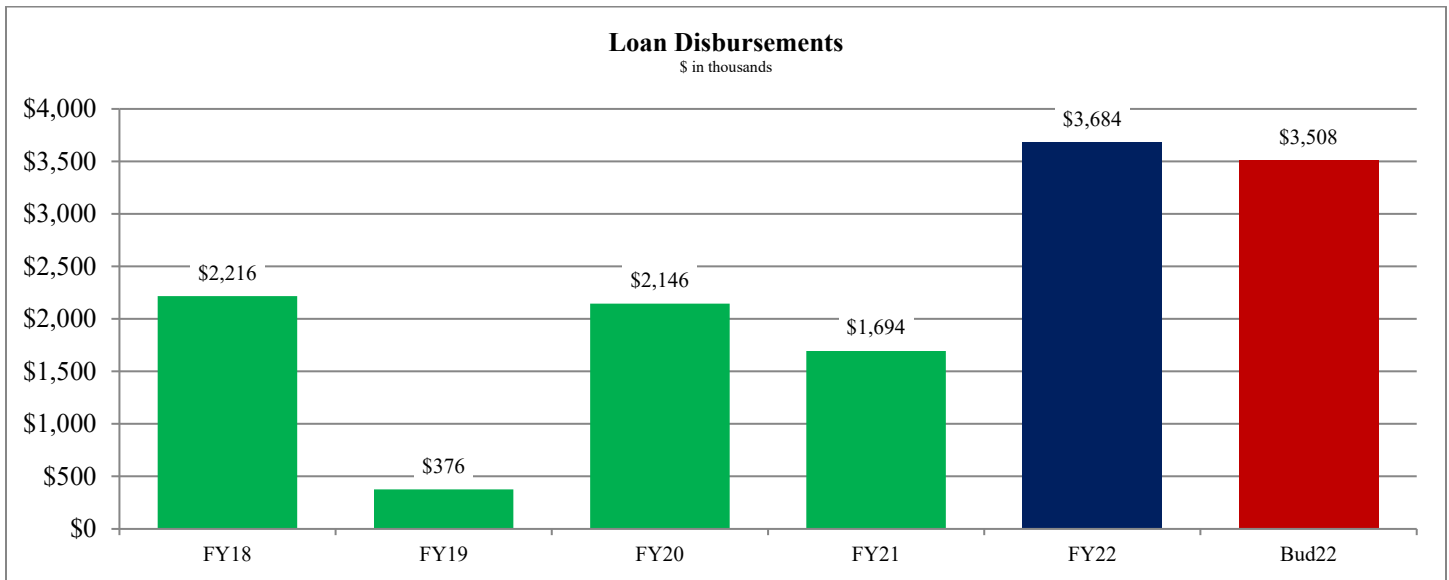
### Net Operating Income after Grants

\$ in thousands



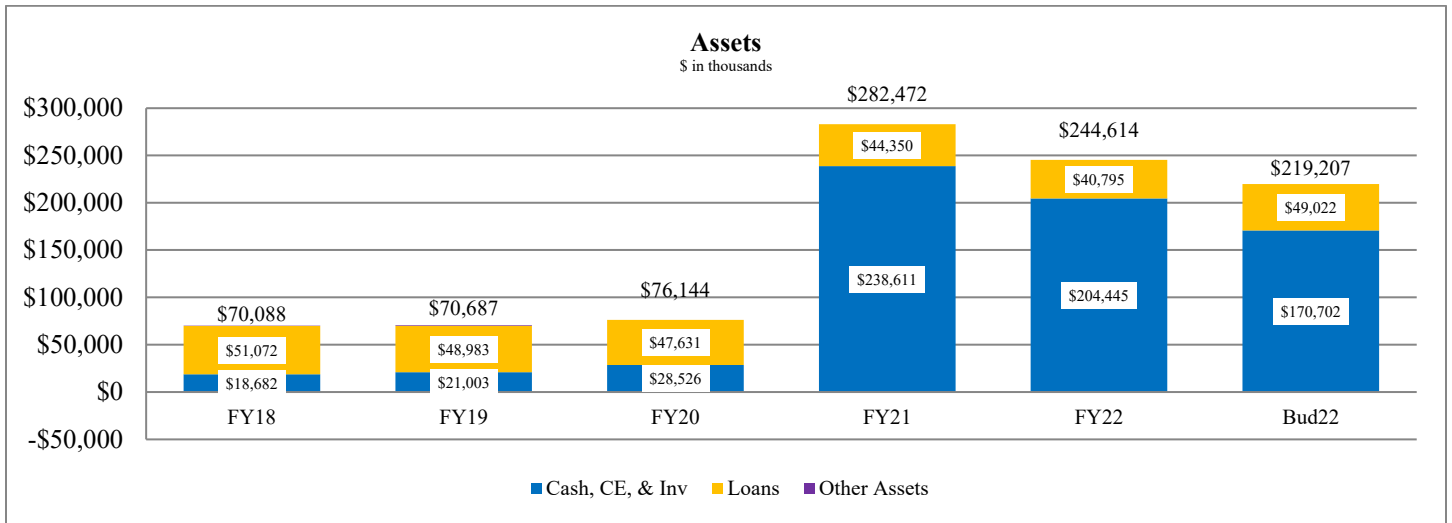
NOIAG was favorable to budget by \$5,804 or 73.2%, and favorable to prior year by \$5,415 or 65.1%. The variance is largely due to the increase in funding for the Water Quality Programs (loans and grants).

| FSP Loan Portfolio by Series              | June 30, 2021 |              | Additions | Payments    | Ending Balance |        |     |
|---|---------------|--------------|-----------|-------------|----------------|--------|-----|
|   | #             | Balance      |           |             | Balance        | Chg    | #   |
| 500-047 SHTF - Loans                      | 11            | 1,970,618    | -         | (82,528)    | 1,888,090      | -4.2%  | 10  |
| 500-047 SHTF - Cash Flow Loans            | 6             | 453,497      | -         | (176,734)   | 276,763        | -39.0% | 2   |
| 500-049 Senior Living Trust Lns           | 10            | 4,250,398    | 2,000,000 | (155,551)   | 6,094,847      | 43.4%  | 13  |
| 500-050 Home & Comm Tr Lns                | 8             | 1,693,756    | -         | (221,036)   | 1,472,720      | -13.1% | 7   |
| 500-051 Transitional Housing Lns          | 2             | 808,436      | -         | (34,590)    | 773,846        | -4.3%  | 2   |
| 500-057 TCAP Loans                        | 12            | 17,975,692   | -         | -           | 17,975,692     | 0.0%   | 12  |
| 500-058 HOME Loans                        | 221           | 119,037,465  | 1,683,501 | (1,297,958) | 119,423,007    | 0.3%   | 209 |
| 500-062 CHS Loans                         | 8             | 758,484      | -         | (13,250)    | 745,234        | -1.7%  | 8   |
| Total Portfolio before Cap Int & Reserves |               | 146,948,347  | 3,683,501 | (1,981,647) | 148,650,201    | 1.2%   |     |
| Loan Capitalized Interest Reserve         |               | (8,844,000)  | -         | (162,000)   | (9,006,000)    | 1.8%   |     |
| Loan Reserves                             |               | (99,184,000) | -         | 335,000     | (98,849,000)   | -0.3%  |     |
| Total Portfolio                           | 278           | 38,920,347   | 3,683,501 | (1,808,647) | 40,795,201     | 4.8%   | 263 |



Loan disbursements were comparable to budget.

| Revolving Loan Fund Commitments (\$ in whole dollars) |                              |                 |                     |                    |                  |                    |                      |
|---|------------------------------|-----------------|---------------------|--------------------|------------------|--------------------|----------------------|
| Cash, Cash Equiv & Investments                        |                              |                 |                     |                    |                  |                    | State Loan Funds     |
|   | SLT 049                      |                 |                     |                    |                  |                    | 1,154,245            |
|   | HCBS 050                     |                 |                     |                    |                  |                    | 837,987              |
|   | THF 051                      |                 |                     |                    |                  |                    | 1,461,783            |
|   | CHS 062                      |                 |                     |                    |                  |                    | 2,113,711            |
|   |                              |                 |                     |                    |                  |                    | 5,567,725            |
|   |                              | Commitment Date | Original Commitment | 02/28/2022 Balance | Monthly Activity | 03/31/2022 Balance | Remaining Commitment |
| Loan Commitments                                      |                              |                 |                     |                    |                  |                    |                      |
|   | Chandler Pointe              | 8/5/2020        | 1,000,000           | -                  | -                | -                  | 1,000,000            |
|   | Graceview Courtyard Phase II | 9/8/2021        | 1,000,000           | -                  | -                | -                  | 1,000,000            |
|   | Vive                         | 9/8/2021        | 1,000,000           | -                  | -                | -                  | 1,000,000            |
|   | Shenandoah Senior Villas     | 9/8/2021        | 1,000,000           | -                  | -                | -                  | 1,000,000            |
|   | Grace Creek Senior Apts      | 9/8/2021        | 1,000,000           | -                  | -                | -                  | 1,000,000            |
| Total Commitments                                     |                              |                 | 5,000,000           | -                  | -                | -                  | 5,000,000            |
| Net Funds Available                                   |                              |                 |                     |                    |                  |                    | 567,725              |



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.



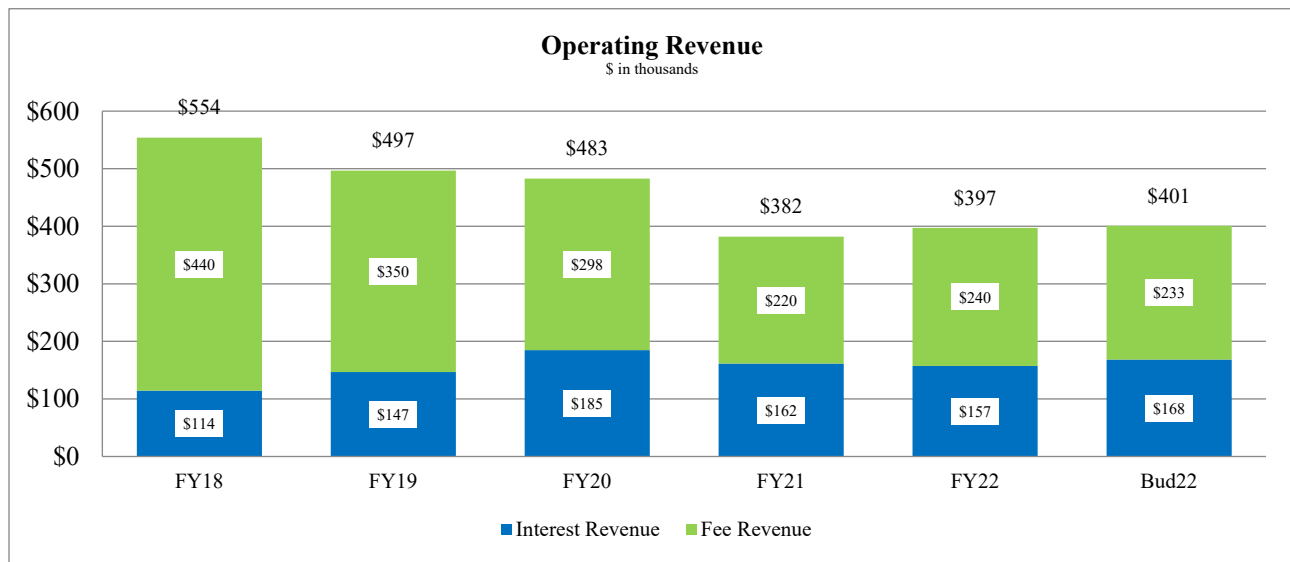
| Balance Sheet  | Federal and State Grant Programs (Rollup) |                    |                   |             |                    |                     |              |
|--|---|--------------------|-------------------|-------------|--------------------|---------------------|--------------|
|  | Mar-2022                                  |                    |                   |             |                    |                     |              |
|  | Actuals                                   | Bud22              | Difference        | %           | Last Year          | Difference          | %            |
| <b>Assets and Deferred Outflows</b>                    |   |                    |                   |             |                    |                     |              |
| Cash & Cash Equivalents                                | 204,445,064                               | 170,702,132        | 33,742,932        | 19.8        | 238,611,039        | (34,165,974)        | -14.3        |
| Investments  | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Mortgage Backed Securities                             | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Line of Credit   | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Loans - net of reserve for losses                      | 40,795,201                                | 49,021,946         | (8,226,744)       | -16.8       | 44,349,591         | (3,554,390)         | -8.0         |
| Capital Assets (net of accumulated depreciation)       | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Other Assets   | (625,910)                                 | (517,041)          | (108,869)         | 21.1        | (488,826)          | (137,084)           | 28.0         |
| Deferred Outflows                                      | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| <b>Total Assets and Deferred Outflows</b>              | <b>244,614,356</b>                        | <b>219,207,037</b> | <b>25,407,319</b> | <b>11.6</b> | <b>282,471,804</b> | <b>(37,857,448)</b> | <b>-13.4</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |   |                    |                   |             |                    |                     |              |
| Debt   | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Interest Payable                                       | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Unearned Revenue                                       | 150,954,913                               | 129,116,909        | 21,838,004        | 16.9        | 199,732,265        | (48,777,352)        | -24.4        |
| Escrow Deposits  | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Reserves for Claims                                    | 463,824                                   | 463,824            | -                 | 0.0         | 463,824            | -                   | 0.0          |
| Accounts Payable & Accrued Liabilities                 | 11,200                                    | 2,897              | 8,303             | 286.6       | -                  | 11,200              | 0.0          |
| Other liabilities                                      | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| Deferred Inflows                                       | -   | -                  | -                 | 0.0         | -                  | -                   | 0.0          |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>151,429,937</b>                        | <b>129,583,629</b> | <b>21,846,308</b> | <b>16.9</b> | <b>200,196,089</b> | <b>(48,766,152)</b> | <b>-24.4</b> |
| <b>Equity</b>  |   |                    |                   |             |                    |                     |              |
| YTD Earnings(Loss)                                     | 13,733,708                                | 7,929,657          | 5,804,051         | 73.2        | 8,319,218          | 5,414,490           | 65.1         |
| Prior Years Earnings                                   | 79,659,419                                | 81,682,997         | (2,023,578)       | -2.5        | 74,057,487         | 5,601,932           | 7.6          |
| Transfers  | (208,708)                                 | 10,754             | (219,462)         | -2040.8     | (100,990)          | (107,718)           | 106.7        |
| <b>Total Equity</b>                                    | <b>93,184,419</b>                         | <b>89,623,408</b>  | <b>3,561,011</b>  | <b>4.0</b>  | <b>82,275,715</b>  | <b>10,908,704</b>   | <b>13.3</b>  |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>244,614,356</b>                        | <b>219,207,037</b> | <b>25,407,319</b> | <b>11.6</b> | <b>282,471,804</b> | <b>(37,857,448)</b> | <b>-13.4</b> |

| Income Statement                                 | Federal and State Grant Programs (Rollup) |                    |                  |               |                    |                  |                |                     |                     |                    |              |                     |                    |              |
|--|---|--------------------|------------------|---------------|--------------------|------------------|----------------|---------------------|---------------------|--------------------|--------------|---------------------|--------------------|--------------|
|  | Mar-2022                                  |                    |                  |               |                    |                  |                | YTD as of Mar-2022  |                     |                    |              |                     |                    |              |
|  | Actuals                                   | Bud22              | Difference       | %             | Last Year          | Difference       | %              | Actuals             | Bud22               | Difference         | %            | Last Year           | Difference         | %            |
| <b>Operating Revenue</b>                         |   |                    |                  |               |                    |                  |                |                     |                     |                    |              |                     |                    |              |
| Interest Revenue                                 | 23,308                                    | 29,097             | (5,790)          | -19.9         | 13,161             | 10,146           | 77.1           | 209,990             | 262,540             | (52,550)           | -20.0        | 190,807             | 19,183             | 10.1         |
| Authority Revenue                                | -   | -                  | -                | 0.0           | -                  | -                | 0.0            | -                   | -                   | -                  | 0.0          | -                   | -                  | 0.0          |
| Fee Revenue                                      | 15,938                                    | 10,500             | 5,438            | 51.8          | 54,948             | (39,010)         | -71.0          | 275,299             | 94,500              | 180,799            | 191.3        | 173,821             | 101,478            | 58.4         |
| Other Revenue                                    | -   | -                  | -                | 0.0           | -                  | -                | 0.0            | -                   | -                   | -                  | 0.0          | -                   | -                  | 0.0          |
| <b>Total Operating Revenue</b>                   | <b>39,246</b>                             | <b>39,597</b>      | <b>(352)</b>     | <b>-0.9</b>   | <b>68,109</b>      | <b>(28,864)</b>  | <b>-42.4</b>   | <b>485,289</b>      | <b>357,040</b>      | <b>128,249</b>     | <b>35.9</b>  | <b>364,628</b>      | <b>120,661</b>     | <b>33.1</b>  |
| <b>Operating Expense</b>                         |   |                    |                  |               |                    |                  |                |                     |                     |                    |              |                     |                    |              |
| 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                                | 125,272                                   | 132,556            | (7,283)          | -5.5          | 129,840            | (4,568)          | -3.5           | 1,019,357           | 1,140,407           | (121,050)          | -10.6        | 1,094,585           | (75,228)           | -6.9         |
| Shared Expenses                                  | 339                                       | 258                | 81               | 31.3          | 49                 | 290              | 587.5          | 12,541              | 7,522               | 5,019              | 66.7         | 5,830               | 6,711              | 115.1        |
| Marketing Expense                                | -   | -                  | -                | 0.0           | -                  | -                | 0.0            | 25                  | -                   | 25                 | 0.0          | -                   | 25                 | 0.0          |
| Professional Services                            | 1,517,420                                 | 1,672,275          | (154,854)        | -9.3          | 1,012,413          | 505,007          | 49.9           | 6,698,783           | 11,177,290          | (4,478,506)        | -40.1        | 2,392,277           | 4,306,506          | 180.0        |
| Claim and Loss Expenses                          | (7,000)                                   | (12,000)           | 5,000            | -41.7         | 43,000             | (50,000)         | -116.3         | (93,049)            | (108,000)           | 14,951             | -13.8        | (393,000)           | 299,951            | -76.3        |
| Service Release Premium                          | -   | -                  | -                | 0.0           | -                  | -                | 0.0            | -                   | -                   | -                  | 0.0          | -                   | -                  | 0.0          |
| Miscellaneous Operating Expense                  | -   | 25                 | (25)             | -100.0        | -                  | -                | 0.0            | 341                 | 225                 | 116                | 51.6         | 289                 | 52                 | 18.0         |
| Overhead Allocation                              | 17,311                                    | 16,317             | 994              | 6.1           | 17,430             | (119)            | -0.7           | 112,356             | 174,186             | (61,830)           | -35.5        | 135,505             | (23,150)           | -17.1        |
| <b>Total Operating Expense</b>                   | <b>1,653,343</b>                          | <b>1,809,431</b>   | <b>(156,088)</b> | <b>-8.6</b>   | <b>1,202,732</b>   | <b>450,610</b>   | <b>37.5</b>    | <b>7,752,353</b>    | <b>12,391,629</b>   | <b>(4,639,276)</b> | <b>-37.4</b> | <b>3,235,486</b>    | <b>4,516,867</b>   | <b>139.6</b> |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(1,614,097)</b>                        | <b>(1,769,833)</b> | <b>155,736</b>   | <b>-8.8</b>   | <b>(1,134,623)</b> | <b>(479,474)</b> | <b>42.3</b>    | <b>(7,267,064)</b>  | <b>(12,034,589)</b> | <b>4,767,525</b>   | <b>-39.6</b> | <b>(2,870,858)</b>  | <b>(4,396,206)</b> | <b>153.1</b> |
| <b>Net Grant (Income) Expense</b>                |   |                    |                  |               |                    |                  |                |                     |                     |                    |              |                     |                    |              |
| Grant Revenue                                    | (4,609,611)                               | (5,640,900)        | 1,031,289        | -18.3         | (3,152,468)        | (1,457,143)      | 46.2           | (78,520,186)        | (70,001,603)        | (8,518,583)        | 12.2         | (141,873,648)       | 63,353,462         | -44.7        |
| Grant Expense                                    | 4,084,047                                 | 6,049,878          | (1,965,830)      | -32.5         | 3,183,853          | 900,195          | 28.3           | 57,519,414          | 50,137,357          | 7,382,057          | 14.7         | 129,884,409         | (72,364,996)       | -55.7        |
| Intra-Agency Transfers                           | -   | -                  | -                | 0.0           | -                  | -                | 0.0            | -                   | (100,000)           | 100,000            | -100.0       | 799,163             | (799,163)          | -100.0       |
| <b>Total Net Grant (Income) Expense</b>          | <b>(525,564)</b>                          | <b>408,977</b>     | <b>(934,541)</b> | <b>-228.5</b> | <b>31,384</b>      | <b>(556,948)</b> | <b>-1774.6</b> | <b>(21,000,773)</b> | <b>(19,964,246)</b> | <b>(1,036,526)</b> | <b>5.2</b>   | <b>(11,190,076)</b> | <b>(9,810,697)</b> | <b>87.7</b>  |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(1,088,533)</b>                        | <b>(2,178,811)</b> | <b>1,090,278</b> | <b>-50.0</b>  | <b>(1,166,007)</b> | <b>77,474</b>    | <b>-6.6</b>    | <b>13,733,708</b>   | <b>7,929,657</b>    | <b>5,804,051</b>   | <b>73.2</b>  | <b>8,319,218</b>    | <b>5,414,490</b>   | <b>65.1</b>  |
| <b>Other Non-Operating (Income) Expense</b>      |   |                    |                  |               |                    |                  |                |                     |                     |                    |              |                     |                    |              |
| Other Non-Operating (Income) Expense             | -   | -                  | -                | 0.0           | -                  | -                | 0.0            | -                   | -                   | -                  | 0.0          | -                   | -                  | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>(1,088,533)</b>                        | <b>(2,178,811)</b> | <b>1,090,278</b> | <b>-50.0</b>  | <b>(1,166,007)</b> | <b>77,474</b>    | <b>-6.6</b>    | <b>13,733,708</b>   | <b>7,929,657</b>    | <b>5,804,051</b>   | <b>73.2</b>  | <b>8,319,218</b>    | <b>5,414,490</b>   | <b>65.1</b>  |
| IFA Home Dept Staff Count                        | 8   | 7                  | 1                | 14.3          | 8                  | -                | 0.0            | 8                   | 7                   | 1                  | 14.3         | 7                   | 1                  | 18.0         |
| FTE Staff Count                                  | 11  | 11                 | 0                | 0.2           | 11                 | (0)              | -1.2           | 11                  | 11                  | (0)                | -2.3         | 11                  | (0)                | -3.2         |

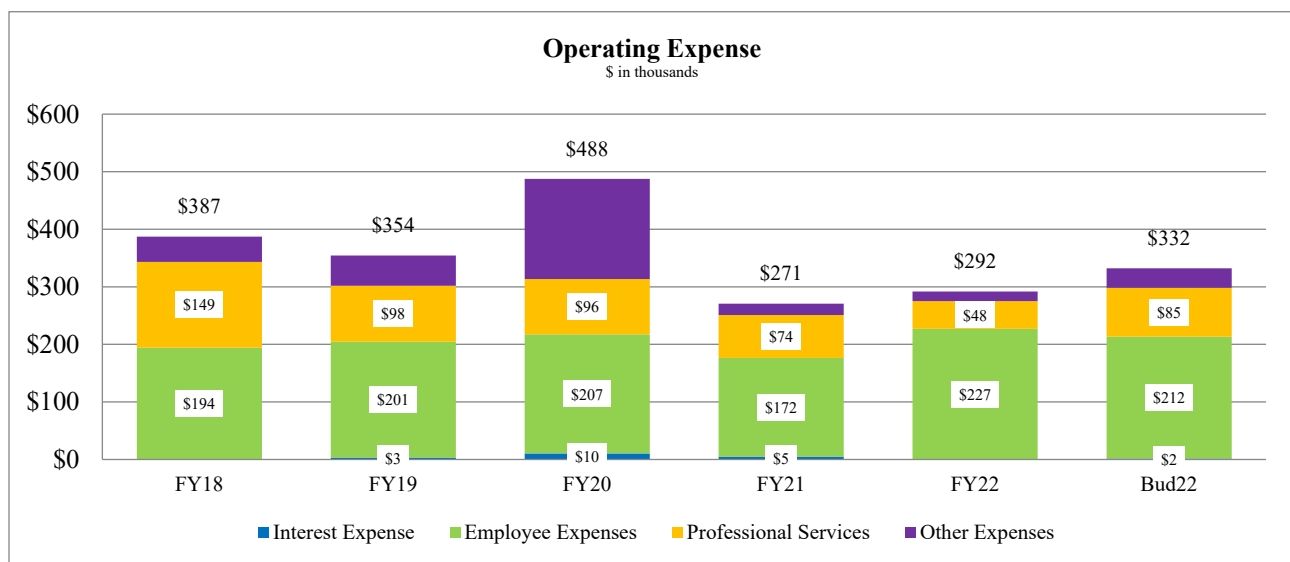
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: April 14, 2022  
 Re: March 2022 YTD IADD Financial Results

**Iowa Agricultural Development Division Results (\$ in thousands)**

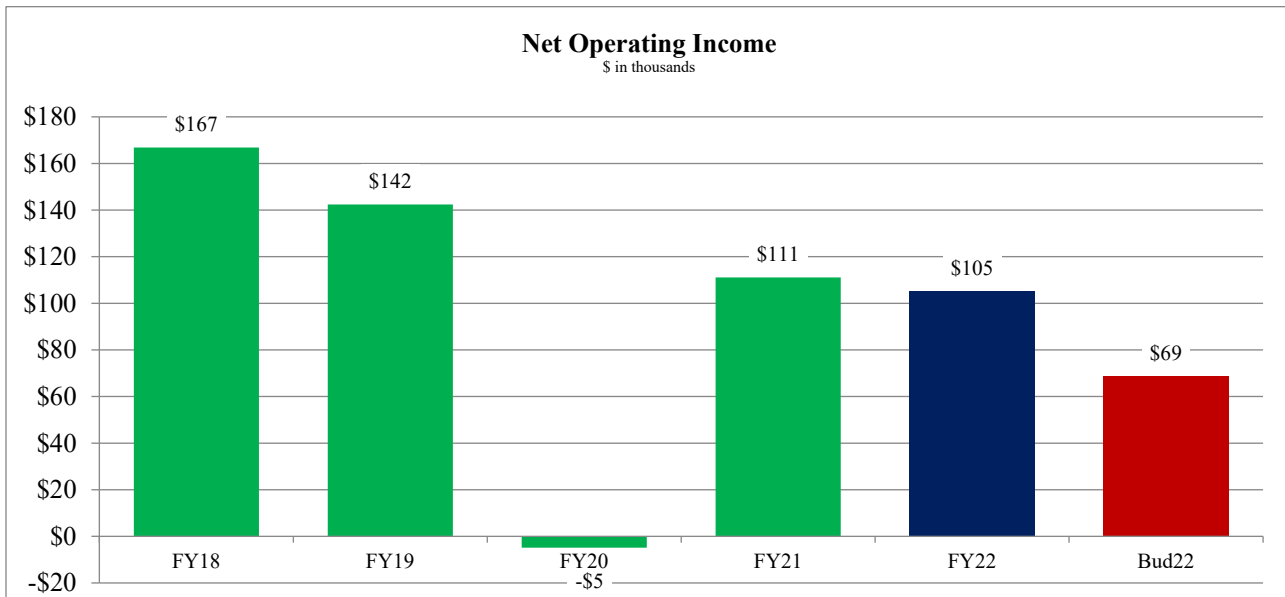
IADD operated favorable to budget as end of 3<sup>rd</sup> quarter 2022.



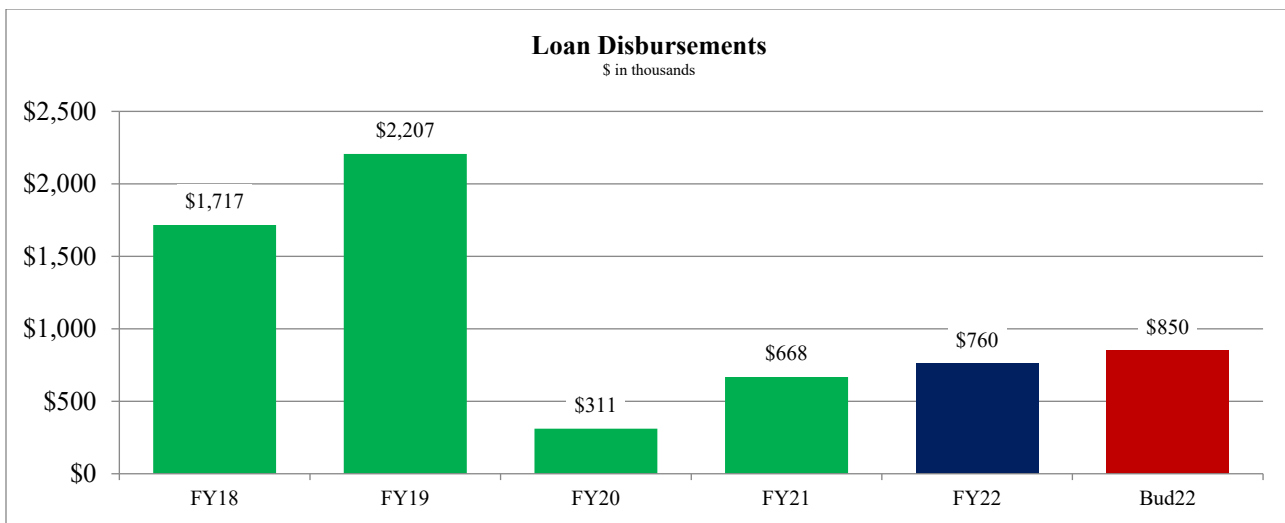
Operating Revenue was \$4 or 0.9% unfavorable to budget but \$15 or 4% favorable to last year. Fee Revenue was \$7 or 3.2% favorable to budget. Interest Revenue was \$11 or 6.7% unfavorable budget due to early loan payoffs



Operating Expense was \$40 or 12.1% favorable to budget but \$21 or 7.8% unfavorable to last year. Employee Expense was \$15 or 7.3% unfavorable to budget, due to developing BFTC application. Professional Services was \$37 favorable to budget due to eliminating services with MABSCO. Marketing Expense, Shared Expenses, Claim and Loss Expenses were also favorable to budget.



Net Income was \$36 or 53.1% favorable to budget but \$6 or 5.3% unfavorable to last year.



Notes:

- There was \$503 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$650.
- The LPP loan balance net of reserves was \$5,819. Total LPP loan balance was \$5,933. Total reserve was \$114.
- AG-P0275 Current loan balance is \$140. Principal reserve is \$56, and Interest reserve is \$15.

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#### LPP Loan Commitments

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| 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) |                  |                  |              |                  |                  |              |
|--|---|------------------|------------------|--------------|------------------|------------------|--------------|
|  | Mar-2022                                  |                  |                  |              |                  |                  |              |
|  | Actuals                                   | Bud22            | Difference       | %            | Last Year        | Difference       | %            |
| <b>Assets and Deferred Outflows</b>                    |   |                  |                  |              |                  |                  |              |
| Cash & Cash Equivalents                                | 962,238                                   | 422,098          | 540,140          | 128.0        | 940,667          | 21,571           | 2.3          |
| Investments  | -   | -                | -                | 0.0          | -                | -                | 0.0          |
| Mortgage Backed Securities                             | -   | -                | -                | 0.0          | -                | -                | 0.0          |
| Line of Credit   | -   | -                | -                | 0.0          | -                | -                | 0.0          |
| Loans - net of reserve for losses                      | 5,818,789                                 | 6,688,249        | (869,460)        | -13.0        | 6,098,311        | (279,522)        | -4.6         |
| Capital Assets (net of accumulated depreciation)       | -   | -                | -                | 0.0          | -                | -                | 0.0          |
| Other Assets   | 161,914                                   | 40,756           | 121,158          | 297.3        | 60,263           | 101,651          | 168.7        |
| Deferred Outflows                                      | -   | -                | -                | 0.0          | -                | -                | 0.0          |
| <b>Total Assets and Deferred Outflows</b>              | <b>6,942,941</b>                          | <b>7,151,103</b> | <b>(208,162)</b> | <b>-2.9</b>  | <b>7,099,241</b> | <b>(156,300)</b> | <b>-2.2</b>  |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |   |                  |                  |              |                  |                  |              |
| Debt   | -   | 200,000          | (200,000)        | -100.0       | 245,700          | (245,700)        | -100.0       |
| Interest Payable                                       | -   | 2,305            | (2,305)          | -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                 | 2,550                                     | 17,873           | (15,323)         | -85.7        | 17,873           | (15,323)         | -85.7        |
| Other liabilities                                      | -   | -                | -                | 0.0          | -                | -                | 0.0          |
| Deferred Inflows                                       | -   | -                | -                | 0.0          | -                | -                | 0.0          |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>2,550</b>                              | <b>220,178</b>   | <b>(217,628)</b> | <b>-98.8</b> | <b>263,573</b>   | <b>(261,023)</b> | <b>-99.0</b> |
| <b>Equity</b>  |   |                  |                  |              |                  |                  |              |
| YTD Earnings(Loss)                                     | 105,216                                   | 68,728           | 36,488           | 53.1         | 111,064          | (5,848)          | -5.3         |
| 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          |
| <b>Total Equity</b>                                    | <b>6,940,391</b>                          | <b>6,930,925</b> | <b>9,466</b>     | <b>0.1</b>   | <b>6,835,668</b> | <b>104,723</b>   | <b>1.5</b>   |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>6,942,941</b>                          | <b>7,151,103</b> | <b>(208,162)</b> | <b>-2.9</b>  | <b>7,099,241</b> | <b>(156,300)</b> | <b>-2.2</b>  |

| Income Statement                                 | Agriculture Development Division (Rollup) |               |                 |              |               |                 |              |                    |                |                 |              |                |                |             |
|--|---|---------------|-----------------|--------------|---------------|-----------------|--------------|--------------------|----------------|-----------------|--------------|----------------|----------------|-------------|
|  | Mar-2022                                  |               |                 |              |               |                 |              | YTD as of Mar-2022 |                |                 |              |                |                |             |
|  | Actuals                                   | Bud22         | Difference      | %            | Last Year     | Difference      | %            | Actuals            | Bud22          | Difference      | %            | Last Year      | Difference     | %           |
| Operating Revenue                                |   |               |                 |              |               |                 |              |                    |                |                 |              |                |                |             |
| Interest Revenue                                 | 17,668                                    | 18,851        | (1,183)         | -6.3         | 20,172        | (2,504)         | -12.4        | 157,161            | 168,391        | (11,230)        | -6.7         | 161,513        | (4,352)        | -2.7        |
| Authority Revenue                                | -   | -             | -               | 0.0          | -             | -               | 0.0          | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Fee Revenue                                      | 46,766                                    | 37,500        | 9,266           | 24.7         | 58,572        | (11,806)        | -20.2        | 240,006            | 232,500        | 7,506           | 3.2          | 220,375        | 19,631         | 8.9         |
| Other Revenue                                    | -   | -             | -               | 0.0          | -             | -               | 0.0          | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| <b>Total Operating Revenue</b>                   | <b>64,434</b>                             | <b>56,351</b> | <b>8,083</b>    | <b>14.3</b>  | <b>78,744</b> | <b>(14,311)</b> | <b>-18.2</b> | <b>397,167</b>     | <b>400,891</b> | <b>(3,724)</b>  | <b>-0.9</b>  | <b>381,888</b> | <b>15,279</b>  | <b>4.0</b>  |
| Operating Expense                                |   |               |                 |              |               |                 |              |                    |                |                 |              |                |                |             |
| Interest Expense                                 | -   | 167           | (167)           | -100.0       | 212           | (212)           | -100.0       | -                  | 1,690          | (1,690)         | -100.0       | 4,999          | (4,999)        | -100.0      |
| Authority Expense                                | -   | -             | -               | 0.0          | -             | -               | 0.0          | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Employee Expenses                                | 27,124                                    | 24,464        | 2,659           | 10.9         | 25,454        | 1,669           | 6.6          | 227,095            | 211,652        | 15,443          | 7.3          | 171,524        | 55,572         | 32.4        |
| Shared Expenses                                  | 29  | 235           | (206)           | -87.5        | -             | 29              | 0.0          | 2,101              | 2,565          | (464)           | -18.1        | 2,037          | 64             | 3.1         |
| Marketing Expense                                | 800                                       | 700           | 100             | 14.3         | -             | 800             | 0.0          | 2,603              | 6,300          | (3,697)         | -58.7        | -              | 2,603          | 0.0         |
| Professional Services                            | 3,154                                     | 15,250        | (12,096)        | -79.3        | 16,773        | (13,619)        | -81.2        | 48,131             | 84,750         | (36,619)        | -43.2        | 74,443         | (26,312)       | -35.3       |
| Claim and Loss Expenses                          | (2,000)                                   | 1,448         | (3,448)         | -238.1       | -             | (2,000)         | 0.0          | (1,000)            | 3,904          | (4,904)         | -125.6       | (1,000)        | -              | 0.0         |
| Service Release Premium                          | -   | -             | -               | 0.0          | -             | -               | 0.0          | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Miscellaneous Operating Expense                  | -   | -             | -               | 0.0          | -             | -               | 0.0          | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Overhead Allocation                              | 2,369                                     | 1,631         | 738             | 45.2         | 2,386         | (17)            | -0.7         | 13,020             | 21,301         | (8,281)         | -38.9        | 18,822         | (5,802)        | -30.8       |
| <b>Total Operating Expense</b>                   | <b>31,476</b>                             | <b>43,895</b> | <b>(12,419)</b> | <b>-28.3</b> | <b>44,825</b> | <b>(13,349)</b> | <b>-29.8</b> | <b>291,951</b>     | <b>332,163</b> | <b>(40,212)</b> | <b>-12.1</b> | <b>270,824</b> | <b>21,126</b>  | <b>7.8</b>  |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>32,958</b>                             | <b>12,456</b> | <b>20,502</b>   | <b>164.6</b> | <b>33,920</b> | <b>(962)</b>    | <b>-2.8</b>  | <b>105,216</b>     | <b>68,728</b>  | <b>36,488</b>   | <b>53.1</b>  | <b>111,064</b> | <b>(5,848)</b> | <b>-5.3</b> |
| 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         |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>                                  | <b>-</b>      | <b>-</b>        | <b>0.0</b>   | <b>-</b>      | <b>-</b>        | <b>0.0</b>   | <b>-</b>           | <b>-</b>       | <b>-</b>        | <b>0.0</b>   | <b>-</b>       | <b>-</b>       | <b>0.0</b>  |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>32,958</b>                             | <b>12,456</b> | <b>20,502</b>   | <b>164.6</b> | <b>33,920</b> | <b>(962)</b>    | <b>-2.8</b>  | <b>105,216</b>     | <b>68,728</b>  | <b>36,488</b>   | <b>53.1</b>  | <b>111,064</b> | <b>(5,848)</b> | <b>-5.3</b> |
| Other Non-Operating (Income) Expense             | -   | -             | -               | 0.0          | -             | -               | 0.0          | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| <b>Net Income (Loss)</b>                         | <b>32,958</b>                             | <b>12,456</b> | <b>20,502</b>   | <b>164.6</b> | <b>33,920</b> | <b>(962)</b>    | <b>-2.8</b>  | <b>105,216</b>     | <b>68,728</b>  | <b>36,488</b>   | <b>53.1</b>  | <b>111,064</b> | <b>(5,848)</b> | <b>-5.3</b> |
| 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               | 6.8          | 2                  | 2              | 0               | 4.5          | 2              | 0              | 20.0        |

| Income Statement                  | Agriculture Development Division (Rollup) |               |                 |               |               |                 |             |                    |                |                 |             |                |                |            |
|-----------------------------------|---|---------------|-----------------|---------------|---------------|-----------------|-------------|--------------------|----------------|-----------------|-------------|----------------|----------------|------------|
|                                   | Mar-2022                                  |               |                 |               |               |                 |             | YTD as of Mar-2022 |                |                 |             |                |                |            |
|                                   | Actuals                                   | Bud22         | Difference      | %             | Last Year     | Difference      | %           | Actuals            | Bud22          | Difference      | %           | Last Year      | Difference     | %          |
| <b>Operating Income</b>           |   |               |                 |               |               |                 |             |                    |                |                 |             |                |                |            |
| Interest Revenue - Loans          | 17,582                                    | 18,851        | (1,269)         | -6.7%         | 19,762        | (2,180)         | -11%        | 156,352            | 168,391        | (12,039)        | -7%         | 157,795        | (1,443)        | -1%        |
| Interest Revenue - CE & Inv       | 86  | -             | 86              | 0.0%          | 410           | (324)           | -79%        | 809                | -              | 809             | 0%          | 3,718          | (2,909)        | -78%       |
| Fee Inc - BFLP                    | 18,516                                    | 16,667        | 1,849           | 11.1%         | 31,872        | (13,356)        | -42%        | 138,448            | 150,003        | (11,555)        | -8%         | 126,653        | 11,795         | 9%         |
| Fee Inc - LPP                     | 3,100                                     | 833           | 2,267           | 272.1%        | 100           | 3,000           | 3000%       | 9,075              | 7,497          | 1,578           | 21%         | 10,813         | (1,738)        | -16%       |
| Fee Inc - BFTC                    | 25,150                                    | 20,000        | 5,150           | 25.8%         | 26,600        | (1,450)         | -5%         | 92,484             | 75,000         | 17,484          | 23%         | 82,910         | 9,574          | 12%        |
| Fee Inc - BFCH TC                 | -   | -             | -               | 0.0%          | -             | -               | 0%          | -                  | -              | -               | 0%          | -              | -              | 0%         |
| <b>Total Operating Income</b>     | <b>64,434</b>                             | <b>56,351</b> | <b>8,083</b>    | <b>14.3%</b>  | <b>78,744</b> | <b>(14,311)</b> | <b>-18%</b> | <b>397,167</b>     | <b>400,891</b> | <b>(3,724)</b>  | <b>-1%</b>  | <b>381,888</b> | <b>15,279</b>  | <b>4%</b>  |
| <b>Operating Expense</b>          |   |               |                 |               |               |                 |             |                    |                |                 |             |                |                |            |
| Employee Expenses                 | 27,124                                    | 24,464        | 2,659           | 10.9%         | 25,454        | 1,669           | 7%          | 227,095            | 211,652        | 15,443          | 7%          | 171,524        | 55,572         | 32%        |
| Shared Expenses                   | 29  | 235           | (206)           | -87.5%        | -             | 29              | 0%          | 2,101              | 2,565          | (464)           | -18%        | 2,037          | 64             | 3%         |
| Marketing Expense                 | 800                                       | 700           | 100             | 14.3%         | -             | 800             | 0%          | 2,603              | 6,300          | (3,697)         | -59%        | -              | 2,603          | 0%         |
| Professional Services             | 3,154                                     | 15,250        | (12,096)        | -79.3%        | 16,773        | (13,619)        | -81%        | 48,131             | 84,750         | (36,619)        | -43%        | 74,443         | (26,312)       | -35%       |
| Claim and Loss Expenses           | (2,000)                                   | 1,448         | (3,448)         | -238.1%       | -             | (2,000)         | 0%          | (1,000)            | 3,904          | (4,904)         | -126%       | (1,000)        | -              | 0%         |
| <b>Operating Expense</b>          | <b>31,476</b>                             | <b>43,895</b> | <b>(12,419)</b> | <b>-28.3%</b> | <b>44,825</b> | <b>(13,349)</b> | <b>-30%</b> | <b>291,951</b>     | <b>332,163</b> | <b>(40,212)</b> | <b>-12%</b> | <b>270,824</b> | <b>21,126</b>  | <b>8%</b>  |
| <b>Net Grant (Income) Expense</b> | <b>-</b>                                  | <b>-</b>      | <b>-</b>        | <b>0.0%</b>   | <b>-</b>      | <b>-</b>        | <b>0%</b>   | <b>-</b>           | <b>-</b>       | <b>-</b>        | <b>0%</b>   | <b>-</b>       | <b>-</b>       | <b>0%</b>  |
| <b>Net Income (Loss)</b>          | <b>32,958</b>                             | <b>12,456</b> | <b>20,502</b>   | <b>164.6%</b> | <b>33,920</b> | <b>(962)</b>    | <b>-3%</b>  | <b>105,216</b>     | <b>68,728</b>  | <b>36,488</b>   | <b>53%</b>  | <b>111,064</b> | <b>(5,848)</b> | <b>-5%</b> |

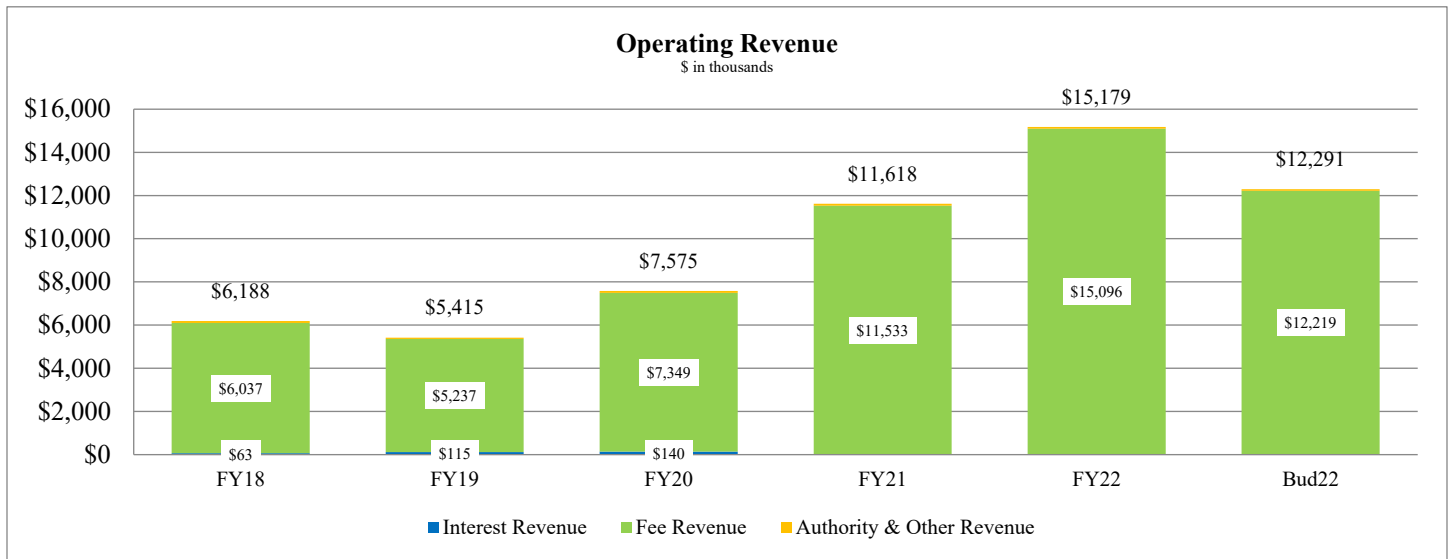
| Balance Sheet                       | Admin          | RRTF             | Total            |
|-------------------------------------|----------------|------------------|------------------|
| <b>Assets</b>                       |                |                  |                  |
| Cash & Cash Equivalents             | 499,285        | 462,953          | 962,238          |
| Investments                         | -              | -                | -                |
| Loans - net of reserves             | 176,914        | 5,641,876        | 5,818,789        |
| Other Assets                        | (46,339)       | 208,252          | 161,914          |
| <b>Total Assets</b>                 | <b>629,860</b> | <b>6,313,082</b> | <b>6,942,941</b> |
| <b>Liabilities and Equity</b>       |                |                  |                  |
| A/P - STATE                         | -              | -                | -                |
| A/P - IFA                           | -              | -                | -                |
| A/P - MISC                          | 2,550          | -                | 2,550            |
| <b>Total Liabilities</b>            | <b>2,550</b>   | <b>-</b>         | <b>2,550</b>     |
| Current Years Earnings              | (46,135)       | 151,351          | 105,216          |
| Prior Years Earnings                | 673,445        | 6,161,730        | 6,835,175        |
| <b>Equity</b>                       | <b>627,310</b> | <b>6,313,082</b> | <b>6,940,391</b> |
| <b>Total Liabilities and Equity</b> | <b>629,860</b> | <b>6,313,082</b> | <b>6,942,941</b> |



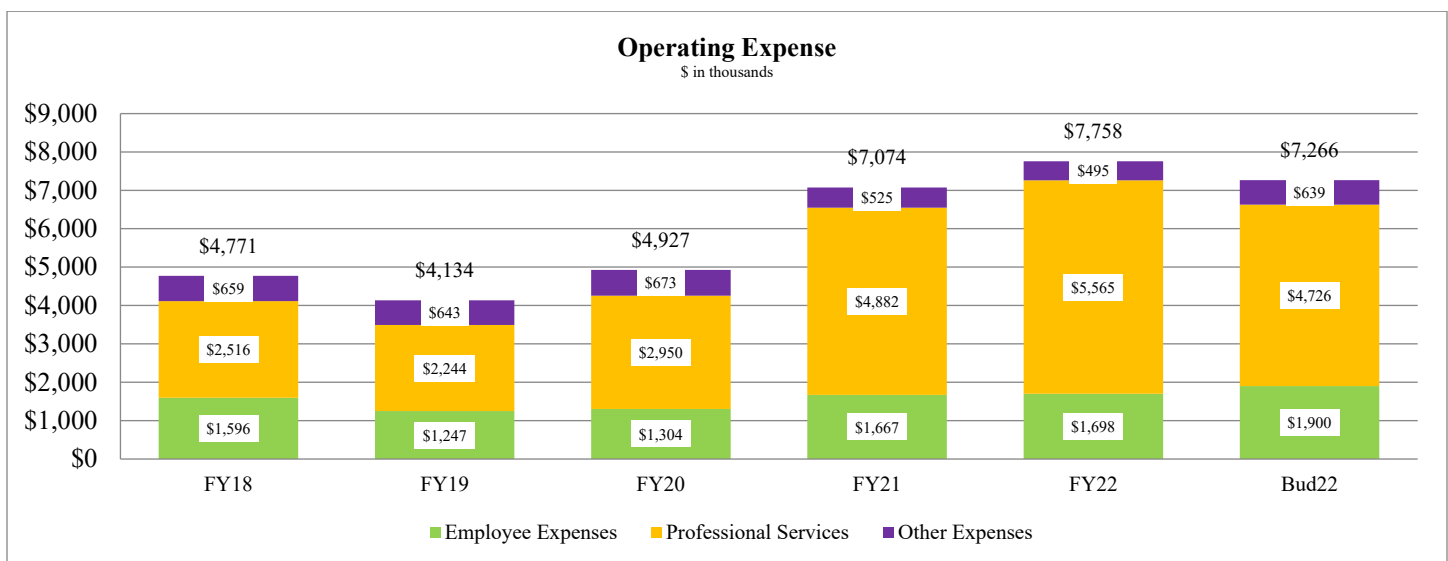
To: IFA & ITG Board Members  
From: David Morrison  
Date: April 15, 2022  
RE: March 2022 YTD Financial Results

### Iowa Title Guaranty Financial Results (\$ in thousands)

ITG operated favorably to budget through the end of the 3<sup>rd</sup> quarter of FY2022.

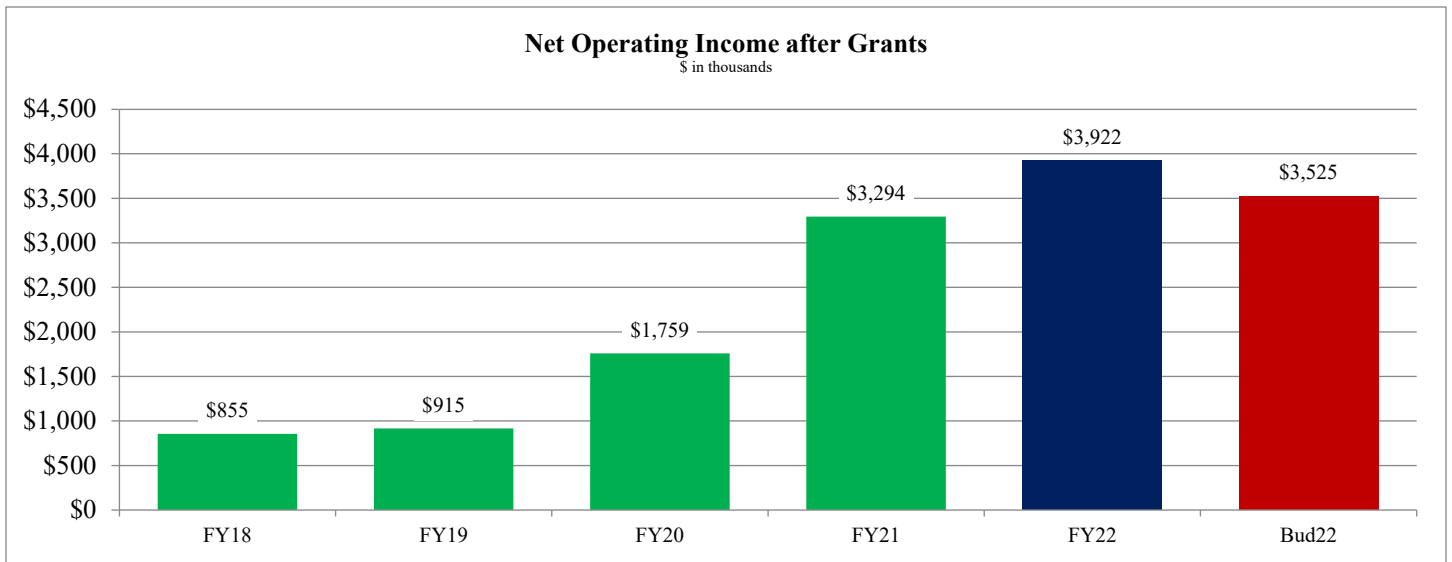


Operating revenue was \$2,888, or 23.5% above budget and 30.7% above last year. Fee Revenue is favorable to budget and prior year due to higher certificate issuance volumes.

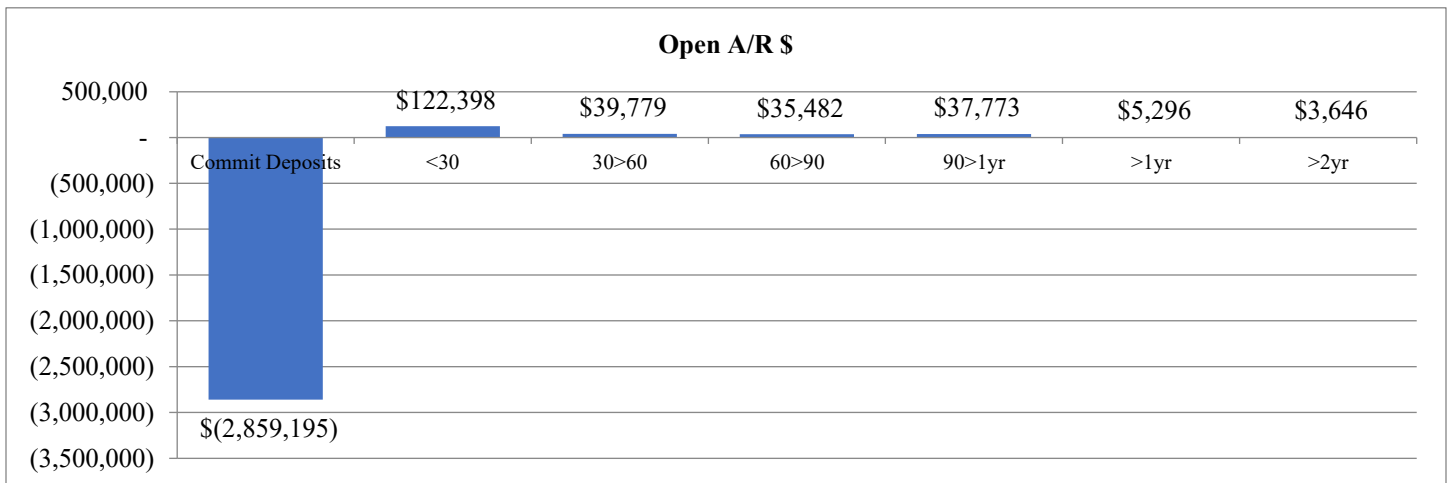


Operating expense was \$492, or 6.8% unfavorable to budget and 9.7% unfavorable to last year. Employee expenses were favorable to budget \$203, favorable Marketing \$39 and favorable Overhead allocation expenses to budget \$82; offset by unfavorable Professional Services (\$839) – primarily related to higher incentive payments.

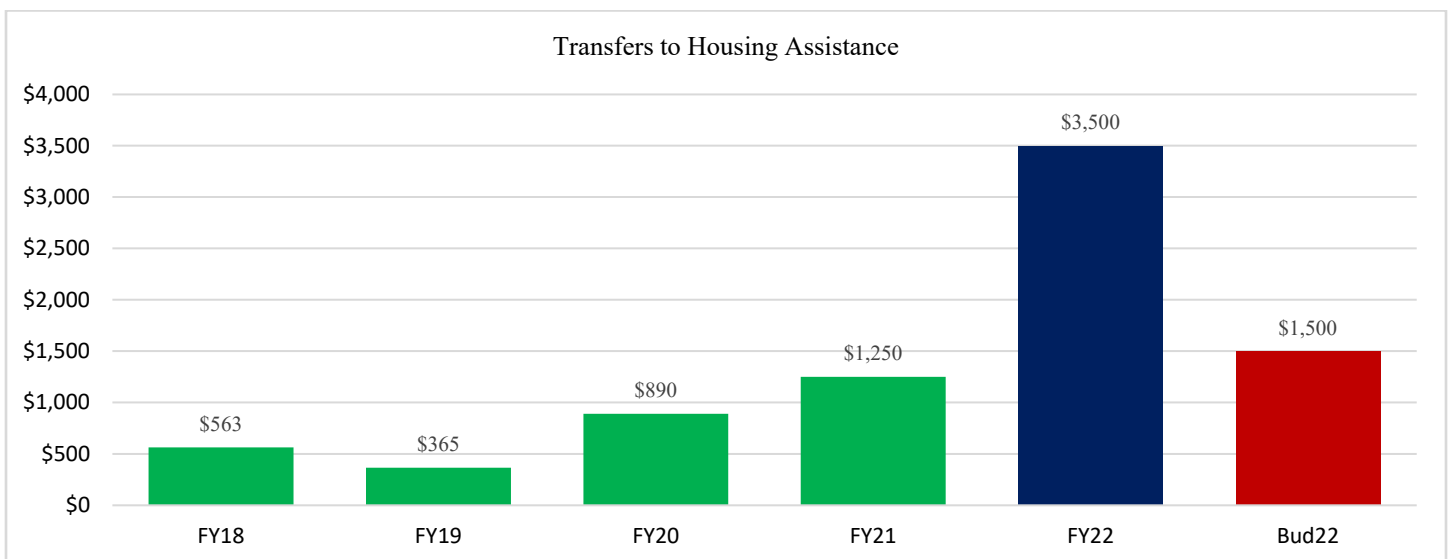




As a result, NOIAG is \$397 favorable or 11.2% to budget and \$628 favorable or 19.1% to last year.

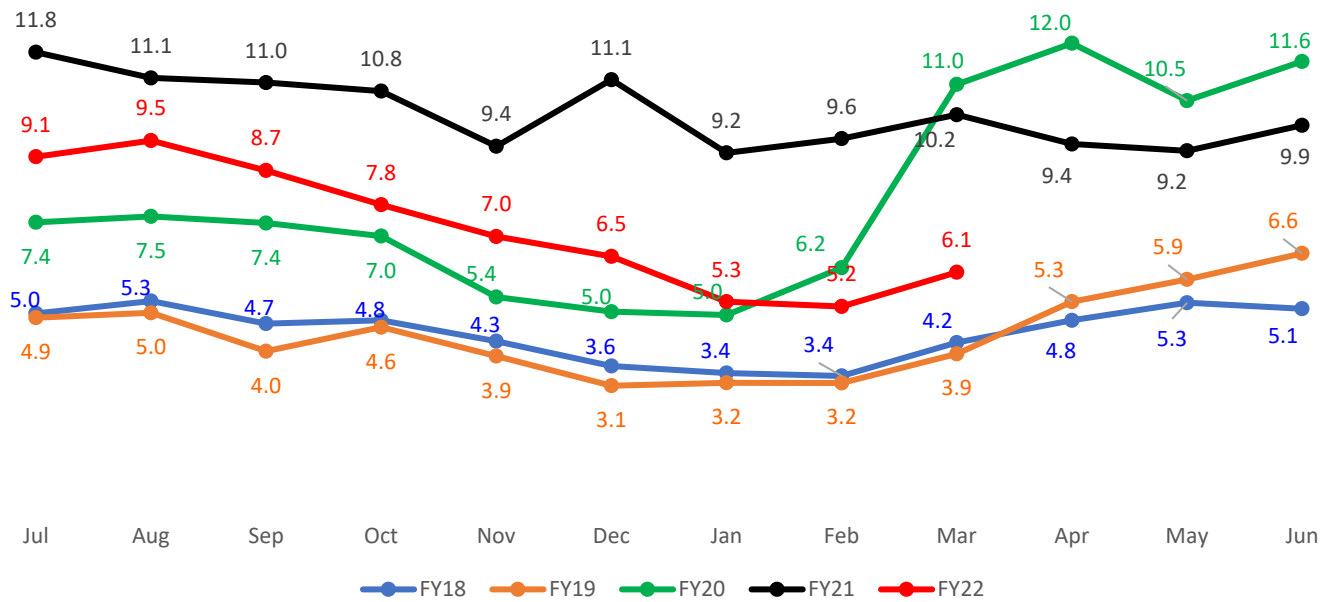


Commitments decreased 6.6% (\$2.859M vs \$3.063M) compared to February, while outstanding receivables decreased 12.1% in March (\$244k to \$278k primarily in >1 yr and >2 yr aging).

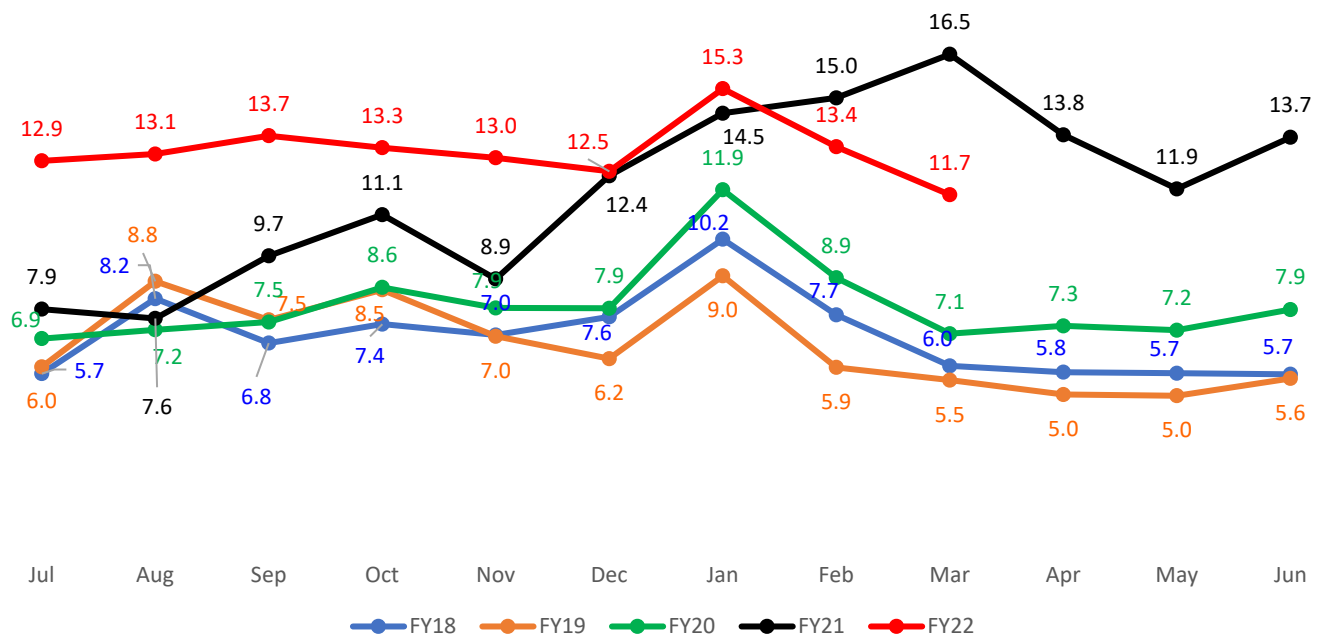


Comparison of March YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



| Balance Sheet  | Iowa Title Guaranty Division (Rollup) |                   |                |            |                   |                  |             |
|--|---------------------------------------|-------------------|----------------|------------|-------------------|------------------|-------------|
|  | Mar-2022                              |                   |                |            |                   |                  |             |
|  | Actuals                               | Bud22             | Difference     | %          | Last Year         | Difference       | %           |
| <b>Assets and Deferred Outflows</b>                    |                                       |                   |                |            |                   |                  |             |
| Cash & Cash Equivalents                                | 23,432,260                            | 22,768,523        | 663,737        | 2.9        | 18,598,800        | 4,833,460        | 26.0        |
| Investments  | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Mortgage Backed Securities                             | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Line of Credit   | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Loans - net of reserve for losses                      | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Capital Assets (net of accumulated depreciation)       | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Other Assets   | 219,005                               | 193,835           | 25,170         | 13.0       | 701,996           | (482,991)        | -68.8       |
| Deferred Outflows                                      | 317,864                               | 270,190           | 47,674         | 17.6       | 270,190           | 47,674           | 17.6        |
| <b>Total Assets and Deferred Outflows</b>              | <b>23,969,129</b>                     | <b>23,232,548</b> | <b>736,581</b> | <b>3.2</b> | <b>19,570,986</b> | <b>4,398,143</b> | <b>22.5</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                                       |                   |                |            |                   |                  |             |
| Debt   | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Interest Payable                                       | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Unearned Revenue                                       | -                                     | -                 | -              | 0.0        | -                 | -                | 0.0         |
| Escrow Deposits  | 1,466,716                             | 912,288           | 554,428        | 60.8       | 912,288           | 554,428          | 60.8        |
| Reserves for Claims                                    | 1,619,636                             | 1,473,928         | 145,708        | 9.9        | 1,373,928         | 245,708          | 17.9        |
| Accounts Payable & Accrued Liabilities                 | 3,418,738                             | 4,275,672         | (856,934)      | -20.0      | 4,762,585         | (1,343,847)      | -28.2       |
| 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       |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>8,098,971</b>                      | <b>8,023,360</b>  | <b>75,611</b>  | <b>0.9</b> | <b>8,468,579</b>  | <b>(369,608)</b> | <b>-4.4</b> |
| <b>Equity</b>  |                                       |                   |                |            |                   |                  |             |
| YTD Earnings(Loss)                                     | 3,921,777                             | 3,525,420         | 396,357        | 11.2       | 3,294,047         | 627,730          | 19.1        |
| 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         |
| <b>Total Equity</b>                                    | <b>15,870,158</b>                     | <b>15,209,187</b> | <b>660,971</b> | <b>4.3</b> | <b>11,102,407</b> | <b>4,767,751</b> | <b>42.9</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>23,969,129</b>                     | <b>23,232,548</b> | <b>736,581</b> | <b>3.2</b> | <b>19,570,986</b> | <b>4,398,143</b> | <b>22.5</b> |

| Income Statement                                 | Iowa Title Guaranty Division (Rollup) |                  |                  |               |                  |                  |               |                    |                   |                  |              |                   |                  |              |
|--|---------------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|--------------------|-------------------|------------------|--------------|-------------------|------------------|--------------|
|  | Mar-2022                              |                  |                  |               |                  |                  |               | YTD as of Mar-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                                      | 1,488,971                             | 1,173,062        | 315,909          | 26.9          | 1,856,659        | (367,688)        | -19.8         | 15,096,318         | 12,219,080        | 2,877,238        | 23.5         | 11,533,173        | 3,563,145        | 30.9         |
| Other Revenue                                    | 920                                   | 8,000            | (7,080)          | -88.5         | 2,986            | (2,066)          | -69.2         | 83,131             | 72,000            | 11,131           | 15.5         | 84,829            | (1,699)          | -2.0         |
| <b>Total Operating Revenue</b>                   | <b>1,489,891</b>                      | <b>1,181,062</b> | <b>308,829</b>   | <b>26.1</b>   | <b>1,859,645</b> | <b>(369,754)</b> | <b>-19.9</b>  | <b>15,179,449</b>  | <b>12,291,080</b> | <b>2,888,369</b> | <b>23.5</b>  | <b>11,618,002</b> | <b>3,561,447</b> | <b>30.7</b>  |
| Operating Expense                                |                                       |                  |                  |               |                  |                  |               |                    |                   |                  |              |                   |                  |              |
| Interest Expense                                 | -                                     | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| Authority Expense                                | -                                     | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| Employee Expenses                                | 203,585                               | 225,325          | (21,740)         | -9.6          | 206,561          | (2,976)          | -1.4          | 1,697,596          | 1,900,327         | (202,730)        | -10.7        | 1,667,432         | 30,165           | 1.8          |
| Shared Expenses                                  | 15,278                                | 16,081           | (803)            | -5.0          | 13,760           | 1,518            | 11.0          | 218,446            | 203,496           | 14,951           | 7.3          | 177,239           | 41,208           | 23.2         |
| Marketing Expense                                | 3,500                                 | 1,275            | 2,225            | 174.5         | 200              | 3,300            | 1650.0        | 27,348             | 65,889            | (38,541)         | -58.5        | 11,108            | 16,240           | 146.2        |
| Professional Services                            | 552,907                               | 468,553          | 84,354           | 18.0          | 1,016,653        | (463,747)        | -45.6         | 5,564,621          | 4,725,924         | 838,697          | 17.7         | 4,881,822         | 682,799          | 14.0         |
| Claim and Loss Expenses                          | 1,734                                 | 10,000           | (8,266)          | -82.7         | (991)            | 2,725            | -275.1        | 25,446             | 90,000            | (64,554)         | -71.7        | 84,797            | (59,351)         | -70.0        |
| Service Release Premium                          | -                                     | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| Miscellaneous Operating Expense                  | 1,670                                 | 7,600            | (5,930)          | -78.0         | 3,228            | (1,558)          | -48.3         | 94,577             | 68,400            | 26,177           | 38.3         | 88,043            | 6,534            | 7.4          |
| Overhead Allocation                              | 23,583                                | 16,203           | 7,380            | 45.5          | 20,726           | 2,858            | 13.8          | 129,637            | 211,625           | (81,988)         | -38.7        | 163,515           | (33,878)         | -20.7        |
| <b>Total Operating Expense</b>                   | <b>802,258</b>                        | <b>745,037</b>   | <b>57,221</b>    | <b>7.7</b>    | <b>1,260,138</b> | <b>(457,880)</b> | <b>-36.3</b>  | <b>7,757,672</b>   | <b>7,265,660</b>  | <b>492,012</b>   | <b>6.8</b>   | <b>7,073,955</b>  | <b>683,717</b>   | <b>9.7</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>687,633</b>                        | <b>436,024</b>   | <b>251,609</b>   | <b>57.7</b>   | <b>599,507</b>   | <b>88,126</b>    | <b>14.7</b>   | <b>7,421,777</b>   | <b>5,025,420</b>  | <b>2,396,357</b> | <b>47.7</b>  | <b>4,544,047</b>  | <b>2,877,730</b> | <b>63.3</b>  |
| 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                           | 1,500,000                             | 500,000          | 1,000,000        | 200.0         | 500,000          | 1,000,000        | 200.0         | 3,500,000          | 1,500,000         | 2,000,000        | 133.3        | 1,250,000         | 2,250,000        | 180.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>1,500,000</b>                      | <b>500,000</b>   | <b>1,000,000</b> | <b>200.0</b>  | <b>500,000</b>   | <b>1,000,000</b> | <b>200.0</b>  | <b>3,500,000</b>   | <b>1,500,000</b>  | <b>2,000,000</b> | <b>133.3</b> | <b>1,250,000</b>  | <b>2,250,000</b> | <b>180.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(812,367)</b>                      | <b>(63,976)</b>  | <b>(748,391)</b> | <b>1169.8</b> | <b>99,507</b>    | <b>(911,874)</b> | <b>-916.4</b> | <b>3,921,777</b>   | <b>3,525,420</b>  | <b>396,357</b>   | <b>11.2</b>  | <b>3,294,047</b>  | <b>627,730</b>   | <b>19.1</b>  |
| Other Non-Operating (Income) Expense             | -                                     | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>(812,367)</b>                      | <b>(63,976)</b>  | <b>(748,391)</b> | <b>1169.8</b> | <b>99,507</b>    | <b>(911,874)</b> | <b>-916.4</b> | <b>3,921,777</b>   | <b>3,525,420</b>  | <b>396,357</b>   | <b>11.2</b>  | <b>3,294,047</b>  | <b>627,730</b>   | <b>19.1</b>  |
| IFA Home Dept Staff Count                        | 19                                    | 21               | (2)              | -9.5          | 19               | -                | 0.0           | 20                 | 21                | (1)              | -5.3         | 18                | 2                | 8.5          |
| FTE Staff Count                                  | 21                                    | 23               | (2)              | -9.7          | 21               | (0)              | -2.0          | 21                 | 23                | (2)              | -6.9         | 21                | 1                | 2.8          |

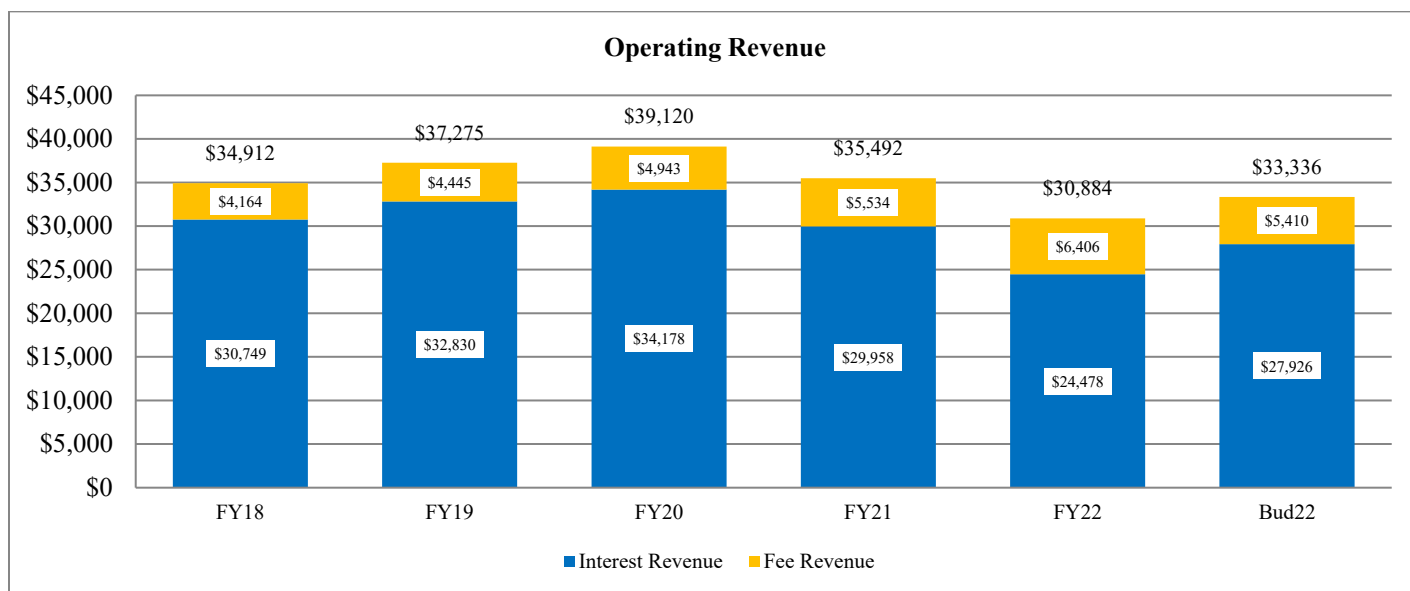
| Income Statement                                 | 800-020 Residential |                  |                  |               |                  |                  |               |                    |                   |                  |              |                   |                  |              |
|--|---------------------|------------------|------------------|---------------|------------------|------------------|---------------|--------------------|-------------------|------------------|--------------|-------------------|------------------|--------------|
|  | Mar-2022            |                  |                  |               |                  |                  |               | YTD as of Mar-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                                      | 1,401,427           | 1,126,325        | 275,102          | 24.4          | 1,812,504        | (411,077)        | -22.7         | 14,396,016         | 11,798,450        | 2,597,566        | 22.0         | 11,053,107        | 3,342,909        | 30.2         |
| Other Revenue                                    | -                   | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| <b>Total Operating Revenue</b>                   | <b>1,401,427</b>    | <b>1,126,325</b> | <b>275,102</b>   | <b>24.4</b>   | <b>1,812,504</b> | <b>(411,077)</b> | <b>-22.7</b>  | <b>14,396,016</b>  | <b>11,798,450</b> | <b>2,597,566</b> | <b>22.0</b>  | <b>11,053,107</b> | <b>3,342,909</b> | <b>30.2</b>  |
| Operating Expense                                |                     |                  |                  |               |                  |                  |               |                    |                   |                  |              |                   |                  |              |
| Interest Expense                                 | -                   | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| Authority Expense                                | -                   | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| Employee Expenses                                | 164,956             | 187,169          | (22,213)         | -11.9         | 167,901          | (2,945)          | -1.8          | 1,380,722          | 1,586,056         | (205,334)        | -12.9        | 1,359,061         | 21,662           | 1.6          |
| Shared Expenses                                  | 14,964              | 15,781           | (817)            | -5.2          | 13,580           | 1,384            | 10.2          | 211,226            | 195,763           | 15,463           | 7.9          | 168,247           | 42,979           | 25.5         |
| Marketing Expense                                | 3,500               | 1,175            | 2,325            | 197.9         | 200              | 3,300            | 1650.0        | 22,848             | 55,994            | (33,146)         | -59.2        | 5,858             | 16,990           | 290.0        |
| Professional Services                            | 552,610             | 468,203          | 84,408           | 18.0          | 1,016,369        | (463,759)        | -45.6         | 5,561,769          | 4,722,774         | 838,995          | 17.8         | 4,878,390         | 683,379          | 14.0         |
| Claim and Loss Expenses                          | 1,734               | 10,000           | (8,266)          | -82.7         | (991)            | 2,725            | -275.1        | 25,446             | 90,000            | (64,554)         | -71.7        | 84,797            | (59,351)         | -70.0        |
| Service Release Premium                          | -                   | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| Miscellaneous Operating Expense                  | 770                 | 350              | 420              | 120.0         | 340              | 430              | 126.5         | 5,725              | 3,150             | 2,575            | 81.7         | 3,030             | 2,695            | 88.9         |
| Overhead Allocation                              | 19,670              | 13,537           | 6,133            | 45.3          | 16,650           | 3,020            | 18.1          | 108,125            | 176,801           | (68,676)         | -38.8        | 131,361           | (23,236)         | -17.7        |
| <b>Total Operating Expense</b>                   | <b>758,205</b>      | <b>696,215</b>   | <b>61,990</b>    | <b>8.9</b>    | <b>1,214,050</b> | <b>(455,845)</b> | <b>-37.5</b>  | <b>7,315,862</b>   | <b>6,830,539</b>  | <b>485,322</b>   | <b>7.1</b>   | <b>6,630,743</b>  | <b>685,118</b>   | <b>10.3</b>  |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>643,222</b>      | <b>430,110</b>   | <b>213,112</b>   | <b>49.5</b>   | <b>598,454</b>   | <b>44,768</b>    | <b>7.5</b>    | <b>7,080,154</b>   | <b>4,967,911</b>  | <b>2,112,243</b> | <b>42.5</b>  | <b>4,422,364</b>  | <b>2,657,790</b> | <b>60.1</b>  |
| 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                           | 1,500,000           | 500,000          | 1,000,000        | 200.0         | 500,000          | 1,000,000        | 200.0         | 3,500,000          | 1,500,000         | 2,000,000        | 133.3        | 1,250,000         | 2,250,000        | 180.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>1,500,000</b>    | <b>500,000</b>   | <b>1,000,000</b> | <b>200.0</b>  | <b>500,000</b>   | <b>1,000,000</b> | <b>200.0</b>  | <b>3,500,000</b>   | <b>1,500,000</b>  | <b>2,000,000</b> | <b>133.3</b> | <b>1,250,000</b>  | <b>2,250,000</b> | <b>180.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(856,778)</b>    | <b>(69,890)</b>  | <b>(786,888)</b> | <b>1125.9</b> | <b>98,454</b>    | <b>(955,232)</b> | <b>-970.2</b> | <b>3,580,154</b>   | <b>3,467,911</b>  | <b>112,243</b>   | <b>3.2</b>   | <b>3,172,364</b>  | <b>407,790</b>   | <b>12.9</b>  |
| Other Non-Operating (Income) Expense             | -                   | -                | -                | 0.0           | -                | -                | 0.0           | -                  | -                 | -                | 0.0          | -                 | -                | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>(856,778)</b>    | <b>(69,890)</b>  | <b>(786,888)</b> | <b>1125.9</b> | <b>98,454</b>    | <b>(955,232)</b> | <b>-970.2</b> | <b>3,580,154</b>   | <b>3,467,911</b>  | <b>112,243</b>   | <b>3.2</b>   | <b>3,172,364</b>  | <b>407,790</b>   | <b>12.9</b>  |
| IFA Home Dept Staff Count                        | 15                  | 17               | (2)              | -11.8         | 15               | -                | 0.0           | 16                 | 17                | (1)              | -6.5         | 14                | 2                | 10.9         |
| FTE Staff Count                                  | 17                  | 19               | (2)              | -11.8         | 17               | (0)              | -2.3          | 17                 | 19                | (2)              | -8.5         | 17                | 1                | 3.6          |

| Income Statement                                 | 800-030 Commercial |               |                |              |               |                |               |                    |                |                |              |                |                |              |
|--|--------------------|---------------|----------------|--------------|---------------|----------------|---------------|--------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|  | Mar-2022           |               |                |              |               |                |               | YTD as of Mar-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                                      | 87,544             | 46,737        | 40,807         | 87.3         | 44,155        | 43,389         | 98.3          | 700,303            | 420,630        | 279,673        | 66.5         | 480,066        | 220,237        | 45.9         |
| Other Revenue                                    | 920                | 8,000         | (7,080)        | -88.5        | 2,986         | (2,066)        | -69.2         | 83,131             | 72,000         | 11,131         | 15.5         | 84,829         | (1,699)        | -2.0         |
| <b>Total Operating Revenue</b>                   | <b>88,464</b>      | <b>54,737</b> | <b>33,727</b>  | <b>61.6</b>  | <b>47,141</b> | <b>41,323</b>  | <b>87.7</b>   | <b>783,433</b>     | <b>492,630</b> | <b>290,803</b> | <b>59.0</b>  | <b>564,895</b> | <b>218,538</b> | <b>38.7</b>  |
| Operating Expense                                |                    |               |                |              |               |                |               |                    |                |                |              |                |                |              |
| Interest Expense                                 | -                  | -             | -              | 0.0          | -             | -              | 0.0           | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| Authority Expense                                | -                  | -             | -              | 0.0          | -             | -              | 0.0           | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| Employee Expenses                                | 38,629             | 38,156        | 473            | 1.2          | 38,660        | (31)           | -0.1          | 316,874            | 314,270        | 2,604          | 0.8          | 308,371        | 8,503          | 2.8          |
| Shared Expenses                                  | 314                | 300           | 14             | 4.6          | 180           | 134            | 74.5          | 7,220              | 7,733          | (512)          | -6.6         | 8,991          | (1,771)        | -19.7        |
| Marketing Expense                                | -                  | 100           | (100)          | -100.0       | -             | -              | 0.0           | 4,500              | 9,895          | (5,395)        | -54.5        | 5,250          | (750)          | -14.3        |
| Professional Services                            | 296                | 350           | (54)           | -15.4        | 284           | 12             | 4.3           | 2,852              | 3,150          | (298)          | -9.5         | 3,432          | (580)          | -16.9        |
| 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                  | 900                | 7,250         | (6,350)        | -87.6        | 2,888         | (1,988)        | -68.8         | 88,852             | 65,250         | 23,602         | 36.2         | 85,013         | 3,839          | 4.5          |
| Overhead Allocation                              | 3,913              | 2,666         | 1,247          | 46.8         | 4,076         | (162)          | -4.0          | 21,512             | 34,823         | (13,311)       | -38.2        | 32,154         | (10,642)       | -33.1        |
| <b>Total Operating Expense</b>                   | <b>44,053</b>      | <b>48,822</b> | <b>(4,770)</b> | <b>-9.8</b>  | <b>46,088</b> | <b>(2,035)</b> | <b>-4.4</b>   | <b>441,810</b>     | <b>435,121</b> | <b>6,689</b>   | <b>1.5</b>   | <b>443,211</b> | <b>(1,401)</b> | <b>-0.3</b>  |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>44,411</b>      | <b>5,914</b>  | <b>38,497</b>  | <b>650.9</b> | <b>1,053</b>  | <b>43,358</b>  | <b>4117.0</b> | <b>341,623</b>     | <b>57,509</b>  | <b>284,114</b> | <b>494.0</b> | <b>121,684</b> | <b>219,940</b> | <b>180.7</b> |
| 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          |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>           | <b>-</b>      | <b>-</b>       | <b>0.0</b>   | <b>-</b>      | <b>-</b>       | <b>0.0</b>    | <b>-</b>           | <b>-</b>       | <b>-</b>       | <b>0.0</b>   | <b>-</b>       | <b>-</b>       | <b>0.0</b>   |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>44,411</b>      | <b>5,914</b>  | <b>38,497</b>  | <b>650.9</b> | <b>1,053</b>  | <b>43,358</b>  | <b>4117.0</b> | <b>341,623</b>     | <b>57,509</b>  | <b>284,114</b> | <b>494.0</b> | <b>121,684</b> | <b>219,940</b> | <b>180.7</b> |
| Other Non-Operating (Income) Expense             | -                  | -             | -              | 0.0          | -             | -              | 0.0           | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>44,411</b>      | <b>5,914</b>  | <b>38,497</b>  | <b>650.9</b> | <b>1,053</b>  | <b>43,358</b>  | <b>4117.0</b> | <b>341,623</b>     | <b>57,509</b>  | <b>284,114</b> | <b>494.0</b> | <b>121,684</b> | <b>219,940</b> | <b>180.7</b> |
| 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              | 1.3          | 4             | (0)            | -0.5          | 4                  | 4              | 0              | 0.8          | 4              | (0)            | -0.8         |

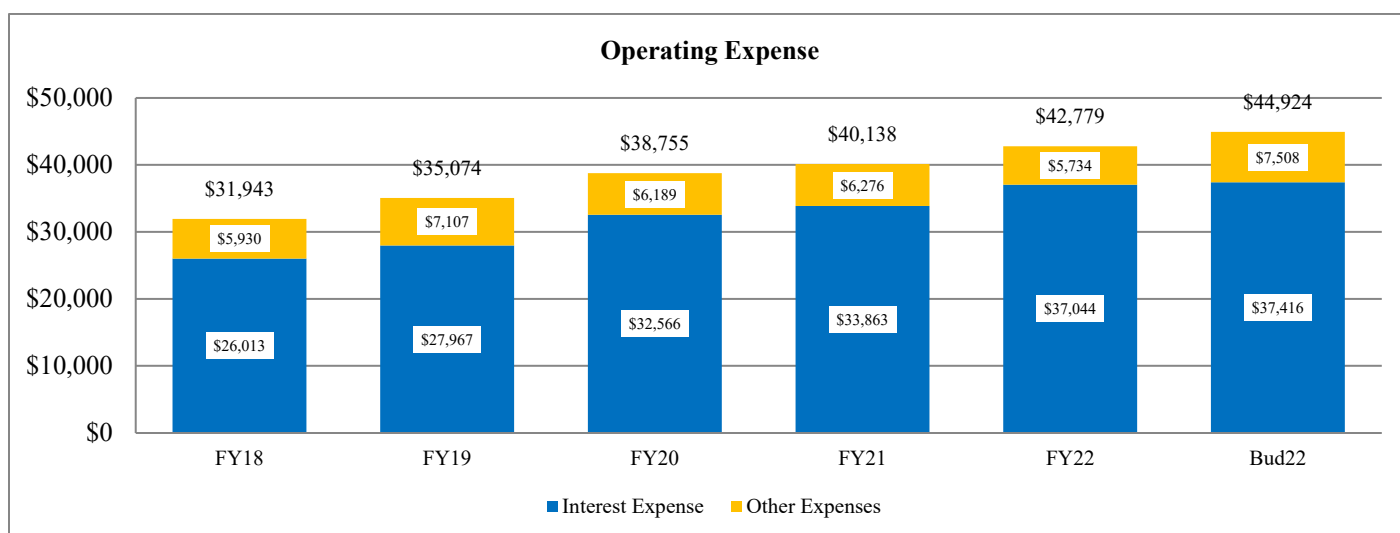
To: IFA Board Members  
 From: Deena Klesel  
 Date: April 18, 2022  
 Re: March 2022 YTD Financial Results

### State Revolving Fund Results (\$ in thousands)

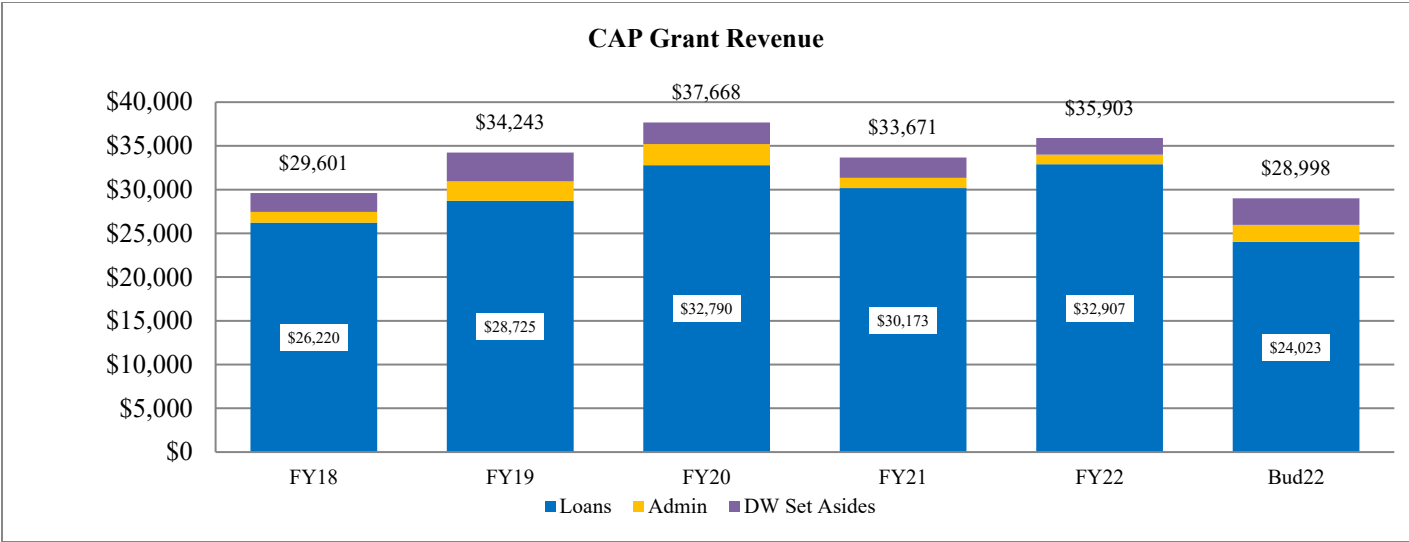
With the third quarter of FY22 complete, SRF was operating favorable to budget. The 2022A and 2022B bond series for \$198MM and 8.15MM, respectively, was priced on April 12, 2022, and is scheduled to close on May 3, 2022.



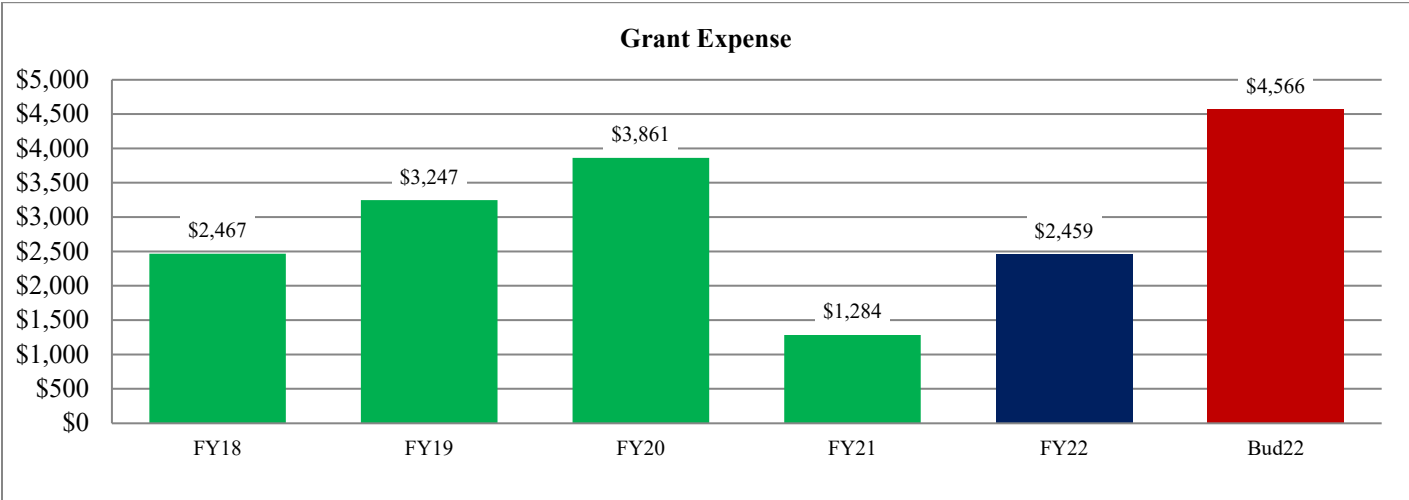
Operating Revenue was \$2,432 or 7.4% below budget and \$4,608 or 12.9% below last year.



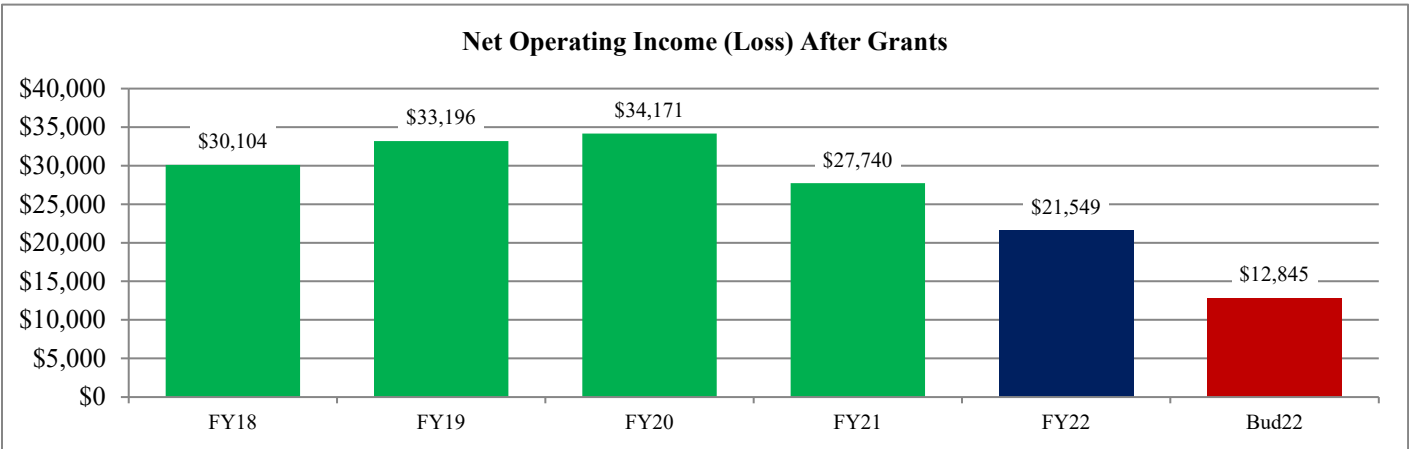
Operating Expense was \$2,145 or 4.7% below budget and \$2,641 or 6.5% higher than last year. Most expense categories were below budget.



CAP Grant Revenue was \$6,905 or 23.8% favorable to budget and \$2,232 or 6.6% above last year. CAP Grant Revenue was budgeted evenly over the fiscal year; however, grant funds became available from the EPA in August.

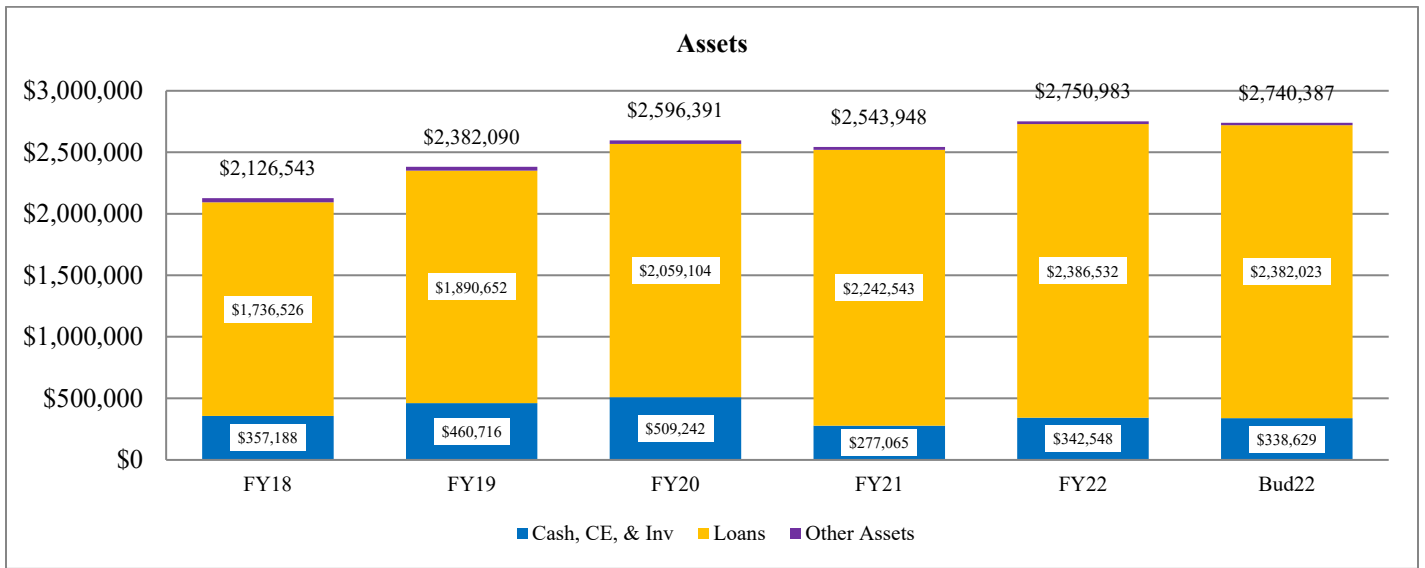


Grant Expense was \$2,107 or 46.1% below budget and \$1,175 or 91.5% above last year. Grant Expense relates to the forgivable portion of specific SRF loans.

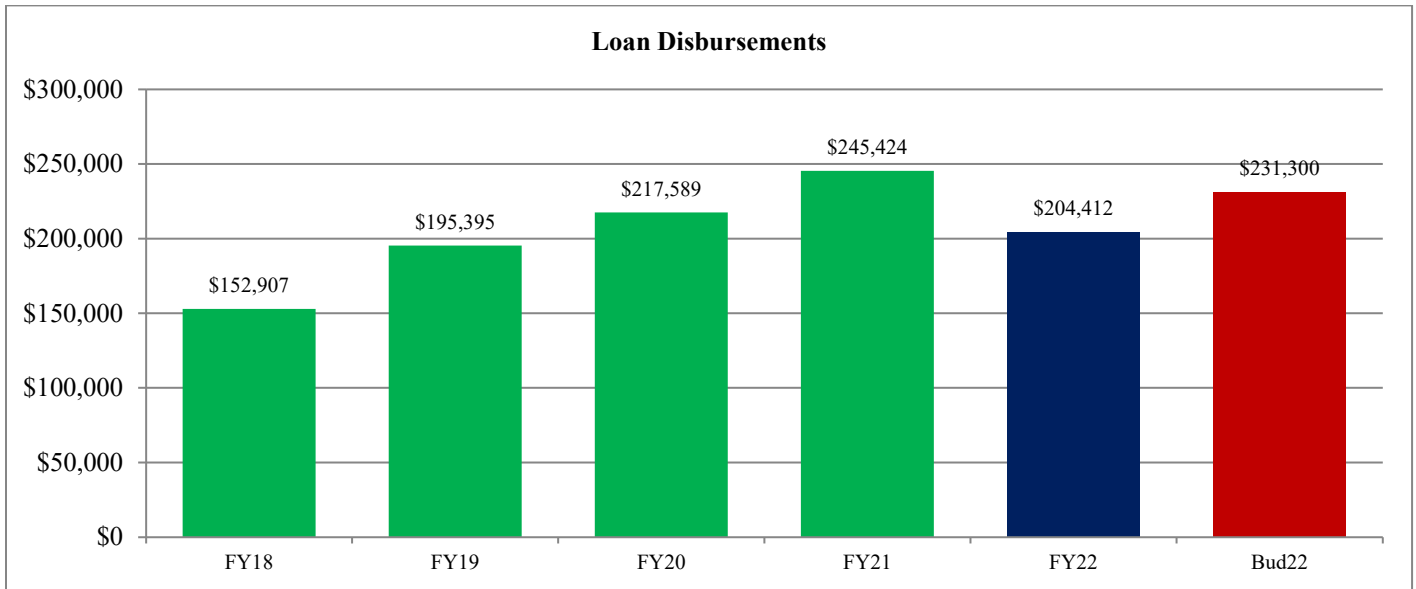


NOIAG was \$8,704 or 67.7% above budget and \$6,191 or 22.3% less than last year. Clean water CAP Grants were received and available for draws from EPA in August, however, drinking water CAP grant funding was not available until December.





Assets were \$10,596 or 0.3% favorable to budget and \$207,035 or 8.1% above last year.



- Loan commitments were \$314,822.

**Equity/Program/Admin Fund Balances**

| <u>Program</u>             | <u>Uses</u>             | <u>Account</u>    | <u>Balance at<br/>6/30/2021</u> | <u>Net Cash<br/>Inflows (Outflows)</u> | <u>Balance at<br/>3/31/2022</u> |
|----------------------------|-------------------------|-------------------|---------------------------------|--|---------------------------------|
| <b>Equity Fund</b>         | Construction Loans      |                   |                                 |  |                                 |
| Clean Water                |                         | 12069250/1        | 211,011                         | (123,134)                              | 87,877                          |
| State Match                |                         | 82410104          | 0                               | 0                                      | 0                               |
| Leveraged                  |                         | 82644011/82410105 | 0                               | 0                                      | 0                               |
| Drinking Water             |                         | 12069253/4        | 129,297                         | (1,997)                                | 127,300                         |
| State Match                |                         | 82644012/82410106 | 0                               | 0                                      | 0                               |
| Leveraged                  |                         | 82644014/82410107 | 0                               | 0                                      | 0                               |
|                            |                         |                   | <u>340,308</u>                  | <u>(125,132)</u>                       | <u>215,176</u>                  |
| <b>Program Fund</b>        | P&D, CW GNPS, DW SWP    |                   |                                 |  |                                 |
| Clean Water                |                         | 22546000          | 49,519                          | 1,381                                  | 50,900                          |
| Drinking Water             |                         | 22546001          | 15,168                          | 181                                    | 15,349                          |
|                            |                         |                   | <u>64,687</u>                   | <u>1,562</u>                           | <u>66,250</u>                   |
| <b>Administration Fund</b> | Administrative Expenses |                   |                                 |  |                                 |
| Clean Water                |                         | 22546002          | 15,008                          | (1,071)                                | 13,937                          |
| Drinking Water             |                         | 22546003          | 18,405                          | 354                                    | 18,759                          |
|                            |                         |                   | <u>33,413</u>                   | <u>(718)</u>                           | <u>32,695</u>                   |

**Federal Capitalization Grants**

As of 3/31/22

| <u>Grant Award Year</u>                               | <u>Clean Water</u> |                       | <u>Drinking Water</u> |                                 | <u>Total SRF</u>  |                  |
|---|--------------------|-----------------------|-----------------------|---------------------------------|-------------------|------------------|
|   | <u>EPA Awards</u>  | <u>Remaining</u>      | <u>EPA Awards</u>     | <u>Remaining</u>                | <u>EPA Awards</u> | <u>Remaining</u> |
| Prior Years   | 594,001            | -                     | 326,691               | -                               | 920,692           | -                |
| 2019  | 21,505             | -                     | 17,348                | 181                             | 38,853            | 181              |
| 2020  | 21,483             | -                     | 17,378                | 75                              | 38,861            | 75               |
| 2021  | 21,505             | -                     | 17,427                | 4,563                           | 38,932            | 4,563            |
| Total   | 658,494            | -                     | 378,844               | 4,819                           | 1,037,338         | 4,819            |
| Total federal capitalization grants received to date: |                    |                       |                       |                                 |                   | \$ 1,032,519     |
| <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                  | 3,154             |                  |
| 2021  | -                  | 1,665                 | -                     |                                 |                   |                  |
|   | -                  | <u>1,665</u>          | -                     |                                 | <u>3,154</u>      |                  |

| <b>SRF Loan Portfolio</b> | 6/30/2019 | 6/30/2020 | 6/30/2021 | 3/31/2022 | YTD Increase |
|---------------------------|-----------|-----------|-----------|-----------|--------------|
| Clean Water               | 1,393,736 | 1,527,898 | 1,684,234 | 1,857,887 | 10.3%        |
| Drinking Water            | 481,218   | 497,130   | 526,655   | 554,447   | 5.3%         |
| Total SRF Loan Portfolio  | 1,874,954 | 2,025,028 | 2,210,889 | 2,412,334 | 9.1%         |

| Balance Sheet  | State Revolving Fund (Rollup) |                      |                   |            |                      |                    |             |
|--|-------------------------------|----------------------|-------------------|------------|----------------------|--------------------|-------------|
|  | Mar-2022                      |                      |                   |            |                      |                    |             |
|  | Actuals                       | Bud22                | Difference        | %          | Last Year            | Difference         | %           |
| <b>Assets and Deferred Outflows</b>                    |                               |                      |                   |            |                      |                    |             |
| Cash & Cash Equivalents                                | 309,927,389                   | 307,872,765          | 2,054,624         | 0.7        | 246,290,197          | 63,637,192         | 25.8        |
| Investments  | 32,620,469                    | 30,755,881           | 1,864,588         | 6.1        | 30,774,868           | 1,845,601          | 6.0         |
| Mortgage Backed Securities                             | -                             | -                    | -                 | 0.0        | -                    | -                  | 0.0         |
| Line of Credit   | -                             | -                    | -                 | 0.0        | -                    | -                  | 0.0         |
| Loans - net of reserve for losses                      | 2,386,531,722                 | 2,382,022,771        | 4,508,951         | 0.2        | 2,242,543,320        | 143,988,402        | 6.4         |
| Capital Assets (net of accumulated depreciation)       | -                             | -                    | -                 | 0.0        | -                    | -                  | 0.0         |
| Other Assets   | 15,752,115                    | 13,573,897           | 2,178,218         | 16.0       | 16,093,354           | (341,239)          | -2.1        |
| Deferred Outflows                                      | 6,151,704                     | 6,161,429            | (9,725)           | -0.2       | 8,246,597            | (2,094,893)        | -25.4       |
| <b>Total Assets and Deferred Outflows</b>              | <b>2,750,983,399</b>          | <b>2,740,386,743</b> | <b>10,596,656</b> | <b>0.4</b> | <b>2,543,948,335</b> | <b>207,035,064</b> | <b>8.1</b>  |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                               |                      |                   |            |                      |                    |             |
| Debt   | 1,703,622,302                 | 1,697,036,998        | 6,585,305         | 0.4        | 1,509,173,460        | 194,448,843        | 12.9        |
| Interest Payable                                       | 11,486,635                    | 11,108,818           | 377,817           | 3.4        | 10,339,067           | 1,147,568          | 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                 | (441,360)                     | 774,706              | (1,216,066)       | -157.0     | 736,800              | (1,178,160)        | -159.9      |
| 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       |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>1,715,182,336</b>          | <b>1,709,505,357</b> | <b>5,676,979</b>  | <b>0.3</b> | <b>1,520,834,162</b> | <b>194,348,174</b> | <b>12.8</b> |
| <b>Equity</b>  |                               |                      |                   |            |                      |                    |             |
| YTD Earnings(Loss)                                     | 20,452,617                    | 12,844,743           | 7,607,874         | 59.2       | 27,423,707           | (6,971,090)        | -25.4       |
| 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  | (4,246,962)                   | 0                    | (4,246,962)       | -100.0     | -                    | (4,246,962)        | 0.0         |
| <b>Total Equity</b>                                    | <b>1,035,801,063</b>          | <b>1,030,881,386</b> | <b>4,919,677</b>  | <b>0.5</b> | <b>1,023,114,173</b> | <b>12,686,890</b>  | <b>1.2</b>  |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>2,750,983,399</b>          | <b>2,740,386,743</b> | <b>10,596,656</b> | <b>0.4</b> | <b>2,543,948,335</b> | <b>207,035,064</b> | <b>8.1</b>  |

| Income Statement                                 | State Revolving Fund (Rollup) |                    |                  |              |                  |                    |               |                     |                     |                    |             |                     |                    |              |
|--|-------------------------------|--------------------|------------------|--------------|------------------|--------------------|---------------|---------------------|---------------------|--------------------|-------------|---------------------|--------------------|--------------|
|  | Mar-2022                      |                    |                  |              |                  |                    |               | YTD as of Mar-2022  |                     |                    |             |                     |                    |              |
|  | Actuals                       | Bud22              | Difference       | %            | Last Year        | Difference         | %             | Actuals             | Bud22               | Difference         | %           | Last Year           | Difference         | %            |
| Operating Revenue                                |                               |                    |                  |              |                  |                    |               |                     |                     |                    |             |                     |                    |              |
| Interest Revenue                                 | 3,585,291                     | 3,150,884          | 434,407          | 13.8         | 3,170,514        | 414,777            | 13.1          | 24,478,471          | 27,926,275          | (3,447,803)        | -12.3       | 29,958,445          | (5,479,974)        | -18.3        |
| Authority Revenue                                | -                             | -                  | -                | 0.0          | -                | -                  | 0.0           | -                   | -                   | -                  | 0.0         | -                   | -                  | 0.0          |
| Fee Revenue                                      | 516,805                       | 619,934            | (103,129)        | -16.6        | 691,087          | (174,282)          | -25.2         | 6,405,690           | 5,410,043           | 995,648            | 18.4        | 5,533,789           | 871,902            | 15.8         |
| Other Revenue                                    | -                             | -                  | -                | 0.0          | -                | -                  | 0.0           | 2                   | -                   | 2                  | 0.0         | -                   | 2                  | 0.0          |
| <b>Total Operating Revenue</b>                   | <b>4,102,096</b>              | <b>3,770,818</b>   | <b>331,278</b>   | <b>8.8</b>   | <b>3,861,601</b> | <b>240,495</b>     | <b>6.2</b>    | <b>30,884,163</b>   | <b>33,336,317</b>   | <b>(2,452,154)</b> | <b>-7.4</b> | <b>35,492,234</b>   | <b>(4,608,070)</b> | <b>-13.0</b> |
| Operating Expense                                |                               |                    |                  |              |                  |                    |               |                     |                     |                    |             |                     |                    |              |
| Interest Expense                                 | 4,011,425                     | 4,140,296          | (128,871)        | -3.1         | 3,754,394        | 257,032            | 6.8           | 37,044,458          | 37,416,041          | (371,583)          | -1.0        | 33,862,517          | 3,181,940          | 9.4          |
| Authority Expense                                | -                             | -                  | -                | 0.0          | -                | -                  | 0.0           | -                   | -                   | -                  | 0.0         | -                   | -                  | 0.0          |
| Employee Expenses                                | 69,720                        | 77,993             | (8,274)          | -10.6        | 72,785           | (3,065)            | -4.2          | 548,157             | 662,226             | (114,069)          | -17.2       | 560,953             | (12,796)           | -2.3         |
| Shared Expenses                                  | 69                            | 917                | (848)            | -92.5        | 51               | 18                 | 35.1          | 10,061              | 8,250               | 1,811              | 21.9        | 11,878              | (1,817)            | -15.3        |
| Marketing Expense                                | 779                           | 1,667              | (888)            | -53.3        | 1,560            | (781)              | -50.1         | 10,729              | 15,000              | (4,271)            | -28.5       | 40,110              | (29,381)           | -73.3        |
| Professional Services                            | 73,533                        | 51,417             | 22,117           | 43.0         | 36,649           | 36,884             | 100.6         | 446,469             | 469,177             | (22,709)           | -4.8        | 401,597             | 44,872             | 11.2         |
| 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                  | -                             | 691,210            | (691,210)        | -100.0       | 610,715          | (610,715)          | -100.0        | 4,615,028           | 6,220,890           | (1,605,862)        | -25.8       | 5,173,002           | (557,975)          | -10.8        |
| Overhead Allocation                              | 15,322                        | 15,952             | (630)            | -3.9         | 14,533           | 789                | 5.4           | 103,967             | 157,178             | (53,211)           | -33.9       | 113,059             | (9,091)            | -8.0         |
| <b>Total Operating Expense</b>                   | <b>4,170,848</b>              | <b>4,979,452</b>   | <b>(808,604)</b> | <b>-16.2</b> | <b>4,490,687</b> | <b>(319,839)</b>   | <b>-7.1</b>   | <b>42,778,868</b>   | <b>44,923,762</b>   | <b>(2,144,894)</b> | <b>-4.8</b> | <b>40,138,116</b>   | <b>2,640,751</b>   | <b>6.6</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(68,752)</b>               | <b>(1,208,634)</b> | <b>1,139,882</b> | <b>-94.3</b> | <b>(629,085)</b> | <b>560,334</b>     | <b>-89.1</b>  | <b>(11,894,704)</b> | <b>(11,587,444)</b> | <b>(307,260)</b>   | <b>2.7</b>  | <b>(4,645,882)</b>  | <b>(7,248,822)</b> | <b>156.0</b> |
| Net Grant (Income) Expense                       |                               |                    |                  |              |                  |                    |               |                     |                     |                    |             |                     |                    |              |
| Grant Revenue                                    | (2,815,393)                   | (3,493,000)        | 677,607          | -19.4        | (350,566)        | (2,464,827)        | 703.1         | (35,903,213)        | (28,997,725)        | (6,905,488)        | 23.8        | (33,670,741)        | (2,232,472)        | 6.6          |
| Grant Expense                                    | 42,401                        | 507,282            | (464,881)        | -91.6        | 57,190           | (14,788)           | -25.9         | 2,459,459           | 4,565,538           | (2,106,079)        | -46.1       | 1,284,375           | 1,175,084          | 91.5         |
| Intra-Agency Transfers                           | -                             | -                  | -                | 0.0          | -                | -                  | 0.0           | -                   | -                   | -                  | 0.0         | -                   | -                  | 0.0          |
| <b>Total Net Grant (Income) Expense</b>          | <b>(2,772,991)</b>            | <b>(2,985,718)</b> | <b>212,727</b>   | <b>-7.1</b>  | <b>(293,376)</b> | <b>(2,479,615)</b> | <b>845.2</b>  | <b>(33,443,754)</b> | <b>(24,432,187)</b> | <b>(9,011,567)</b> | <b>36.9</b> | <b>(32,386,366)</b> | <b>(1,057,388)</b> | <b>3.3</b>   |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>2,704,240</b>              | <b>1,777,084</b>   | <b>927,155</b>   | <b>52.2</b>  | <b>(335,709)</b> | <b>3,039,949</b>   | <b>-905.5</b> | <b>21,549,050</b>   | <b>12,844,743</b>   | <b>8,704,307</b>   | <b>67.8</b> | <b>27,740,484</b>   | <b>(6,191,434)</b> | <b>-22.3</b> |
| Other Non-Operating (Income) Expense             | 471,025                       | -                  | 471,025          | 0.0          | 70,768           | 400,258            | 565.6         | 1,096,433           | -                   | 1,096,433          | 0.0         | 316,777             | 779,656            | 246.1        |
| <b>Net Income (Loss)</b>                         | <b>2,233,215</b>              | <b>1,777,084</b>   | <b>456,130</b>   | <b>25.7</b>  | <b>(406,477)</b> | <b>2,639,691</b>   | <b>-649.4</b> | <b>20,452,617</b>   | <b>12,844,743</b>   | <b>7,607,874</b>   | <b>59.2</b> | <b>27,423,707</b>   | <b>(6,971,090)</b> | <b>-25.4</b> |
| IFA Home Dept Staff Count                        | 5                             | 5                  | -                | 0.0          | 5                | -                  | 0.0           | 5                   | 5                   | (0)                | -6.7        | 4                   | 1                  | 13.5         |
| FTE Staff Count                                  | 6                             | 7                  | (1)              | -10.7        | 6                | (0)                | -1.2          | 5                   | 7                   | (1)                | -19.0       | 5                   | 0                  | 0.0          |

To: Iowa Finance Authority Board of Directors  
 From: Jennifer Pulford, Cindy Harris, Karen Klinkefus, Josh Kasibbo, Stephanie Willis, Becky Wu, David Morrison, and Deena Klesel  
 Date: April 19, 2022  
 Subject: FY23 Budget

## **FY22 Forecast – Housing Authority**

A forecast for the remainder of FY22 has been prepared in conjunction with the FY23 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates the starting point for the FY23 Budget and is used for all FY22 to FY23 comparisons.

The Housing Authority is forecast to meet/exceed the FY22 Budget.

- **Total Operating Revenue** of \$61.5MM (million) is forecast to exceed FY22 Budget by \$5.0MM or 9%. Cumulative year-to-date gain on MBS sales and ITG fees account for this favorable variance.
- **Total Operating Expense** of \$50.7MM is forecast to be \$7.5M or 13% below the FY22 Budget. Interest expense, employee expenses, and shared expenses are all below budget, however, the largest driver of this variance is in the timing of professional services, specifically consultant fees related to the IRUAP program.
- **Net Grant Income** of \$19.6MM is forecast to be \$1.6MM or 8% below FY22 Budget.
- As a result, **Net Income** of \$30.4MM exceeds FY22 Budget by \$10.8MM.
- **General Fund Liquidity** will not require any transfers for FY22, \$1.3MM less than the FY22 budget anticipated.
- **Capital Spend**

| Item  | Forecast          | FY22 Budget       |
|---|-------------------|-------------------|
| 1963 Bell Boiler Replacement (\$150k in FY21)                   | \$ 880 k          | \$ 300 k          |
| 1 <sup>st</sup> floor Common Area improvements (\$200K in FY21) | \$ 1,110 k        | \$ 700 k          |
| Board table for Helmick Conference room                         | \$ 25 k           | \$ 25 k           |
| Back-up chiller   | \$ 0 k            | \$ 750 k          |
| Miscellaneous   | \$ 25 k           | \$ 250 k          |
| <b>Total</b>  | <b>\$ 2,040 k</b> | <b>\$ 2,025 k</b> |

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## FY23 Budget - Housing Authority

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### Summary

We continue to see a myriad of new relief and economic stimulus programs which will continue to provide funding through FY23. Interest rates are expected to start an upward trend, and the Iowa unemployment rate was at 3.3% in March 2022.

- **Total Operating Revenue** of \$54.5M is \$6.9MM or 11% below FY22. Reduced volume of MBS sales and an anticipated slowdown in ITG fee revenues based on market trends are the main causes of this variance.
- **Total Operating Expense** of \$58.3MM is \$7.6MM or 15% above FY22.
  - Interest expense increases \$7.5MM or 38% in connection with new debt issuance and anticipated rising interest rates.
  - Employee expenses increase \$1.1MM or 10%. There is a 1.1% across-the-board increase on July 1, 2022 and 3.0% in-grade step increases planned.
  - Professional Services decrease \$1.7MM or 10% due to the end of the IRUAP program effective 9/30/2022.
- **Net Grant Income** of \$15.1MM is made up of grant administration funds, the portion of the State's Water Quality Program dedicated to loans, and the normal timing differences between grant receipts and disbursements.
- As a result, **Net Income** of \$11.3MM is \$19MM lower than FY22 but in line with net income trends in pre-COVID fiscal years.
- **Total Assets** of \$1.9 billion are 11% above FY22.
- **Debt** will increase \$175MM with Single Family bond issuances totaling \$260MM.
- **General Fund Liquidity** target of \$12.2MM requires a transfer of \$3.0MM from single family.
- **Capital Spend** is planned for:

| Item  | FY23 Budget |
|---|-------------|
| 1963 Bell front steps renovation                        | \$ 500 k    |
| Miscellaneous - Fire panel upgrade, elevator pump, etc. | \$ 250 k    |
| Total   | \$ 750 k    |

## **Major Program Summaries**

Below is an overview of the assumptions and changes for each reporting group which explains in more detail the changes in the FY23 Budget from the FY22 Forecast.

### **Overhead**

The Overhead rollup reflects the indirect costs of the Authority; those not allocated to a specific program. IFA administration, accounting & finance, marketing, IT, legal, and human resources are included.

Overhead revenue of \$5.1MM, an increase of \$1MM or 25% due to Authority Revenue, which is the allowable transfers from bond resolutions, increasing due to new Single Family debt.

Overhead expenses of \$5.2MM, an increase of \$0.7MM, or 16%, a result of increases in all categories due to economic factors post covid. Marketing expense increases due to additional Housing Iowa Conference expense.

This group requires an additional \$3.0MM in transfers to meet General Fund liquidity requirements of \$12.2MM.

### **Single Family**

The FY23 SF production target is \$325MM. The plan is to issue \$260MM of bonds and sell \$65MM of MBS into the secondary market. Our MBS portfolio is planned to increase \$157.6MM or 16%.

Two down payment assistance (DPA) programs will be available to homebuyers; our second mortgage program providing up to \$5,000 at 0% interest and our traditional \$2,500 DPA grant program. The budget assumes \$5.5MM of DPA loans and \$2.7MM of grants.

Operating revenue is budgeted to increase \$2.7MM or 9% due to a rise in interest revenue. Interest rates are expected to rise, leading to higher Interest Revenue on MBS but a decline in MBS sales.

Operating expenses are planned to increase \$9.2MM or 40% due to an anticipated rise in debt interest expense and cost of issuance for new debt. Authority Fee Expense, the amount allowed to be taken out of bond indentures to fund operating expenses, is also higher than FY22.

Grant Revenue of \$2.0MM is the Military Homeownership Assistance (MHOA) received from the State; Grant Expense of \$4.5MM includes \$2.5MM of Authority funded DPA and \$2.0MM of MHOA.

Intra-Agency transfers of \$2.0MM are a net of \$1.0MM from the Housing Assistance Fund and \$3.0MM going to the General Fund to meet liquidity requirements.

### **Multifamily**

FY23 Budget assumes no multi-family loan disbursements, \$1.7MM of loan repayments resulting in a decrease in the loan portfolio.

Operating revenue declines \$0.8MM or 10%, due to an anticipated decrease in LIHTC reservation fees.

Operating expenses increase by \$0.6m or 12% due in part to employee expenses and planned step and across-the-board increases.

Net Operating Income before Grants of \$1.0MM is \$1.6MM or 60% below FY22.

### **Federal and State Programs**

This grouping of departments administers a variety of programs: Homelessness, State Loan Funds, State Housing Trust Fund, HOME, Rent Subsidy, Water Quality Programs, Private Activity Bond Program, and various Covid relief and fiscal recovery programs. Operating Revenue is derived from fees, loan interest, and deposit interest. The FY23 Budget assumes \$0.3MM revenue, a decrease from FY22 due to the variability of private activity bond program revenue.

Federal and State Programs usually generate minimal net income because their primary purpose is to administer state and federal programs that serve low income populations. These programs and the individuals they serve are important to the Authority's mission. For FY23 Net Operating Income after Grants is budgeted for \$8.7MM.

### **Iowa Agricultural Development Division (IADD)**

The IADD administers several programs to assist beginning farmers buy or lease land, equipment, and breeding livestock which generates application and closing fees. Net Income will increase slightly to \$0.2MM.

### **Iowa Title Guaranty Division (ITG)**

ITG operating revenue is planned to decrease 46% to \$10.2MM due to an expected decrease in market activity.

Operating expenses decrease by 26% to \$7.6MM with professional services decreasing by \$3.0MM or 42% related to the anticipated decline in revenues. However, employee expense increased by \$0.3MM or 13%, due to a fully staffed assumption.

Operating Income after Grants is \$1.6MM of which \$1.0MM is planned to be transferred to the Housing Assistance Fund.





To: Iowa Finance Authority Board Members  
From: Deena Klesel  
Date: April 15, 2022  
Subject: **FY23 State Revolving Fund Budget**

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## **FY22 Forecast – State Revolving Fund (SRF)**

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A forecast for the remainder of FY22 has been prepared in conjunction with the FY23 Budget. It considers the first eight months of actual results and four months of projections using current trends and input from program leaders. This creates a starting point for the FY23 Budget and is used for all FY22 to FY23 comparisons:

**Total Operating Revenue** of \$41.9 million (MM) is forecast to be \$2.7MM or 6% below Budget.

**Total Operating Expenses** of \$60.0MM is forecast to be \$162k or 0.2% above Budget.

**Net Grant Income** of \$42.6MM is forecast to be \$9.2MM or 28% above Budget.

As a result, **Net Operating Income After Grants** of \$24.5MM is forecast to be above Budget by \$6.3MM or 35%.

The SRF bond issue consisting of Series 2022A, \$198MM tax exempt, and Series 2022B, \$8.1MM taxable, is scheduled to close May 3, 2022.

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## **FY23 - Budget Assumptions**

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New SRF loan volume is budgeted at \$315.0MM:

- \$275.0MM in Clean Water loans
- \$40.0MM in Drinking Water loans

SRF loan disbursements of \$321MM:

- \$258.0MM in disbursements to Clean Water loans
- \$63.0MM in disbursements to Drinking Water loans

Loan repayments are estimated to be \$153.3MM:

- \$107.0MM for Clean Water
- \$46.3MM for Drinking Water

The total 2022 Federal Cap Grant is estimated to be \$68.6MM:

- \$31.49MM for Clean Water (\$30.233MM for loans and \$1.26MM for set-asides)
- \$37.142MM for Drinking Water (\$25.99MM for loans and \$11.142MM for set-asides)

New Federal Cap Grant funding from the Bipartisan Infrastructure Law (BIL) total is \$110.7MM:

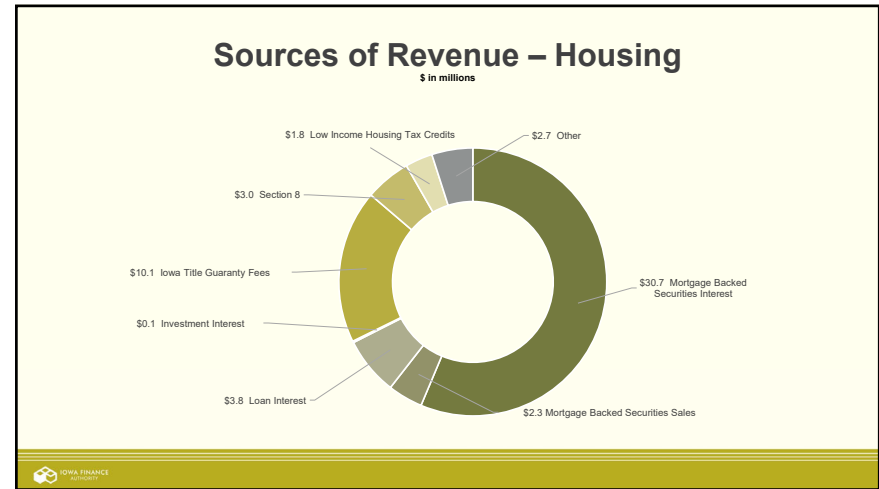
- \$24.3MM for Supplemental Clean Water (\$23.3MM for loans and \$971k for set asides)
- \$28.4MM for Supplemental Drinking Water (\$19.9MM for loans and \$8.5MM for set asides)
- \$44.8MM for Drinking Water Lead Service Line Replacement
- \$11.9MM for Drinking Water Emerging Contaminants
- \$1.3MM for Clean Water Emerging Contaminants

An SRF bond issue is planned for June 2023.

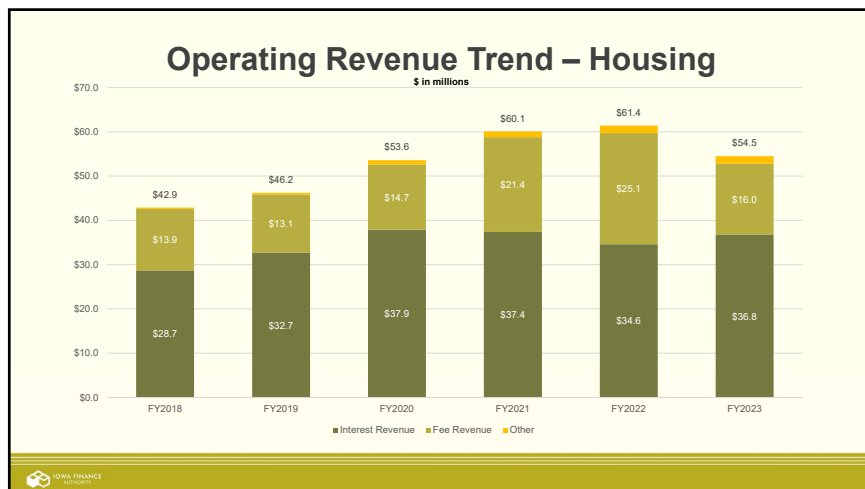
**IOWA FINANCE  
AUTHORITY**

**FY23 Budget**  
May 4, 2022

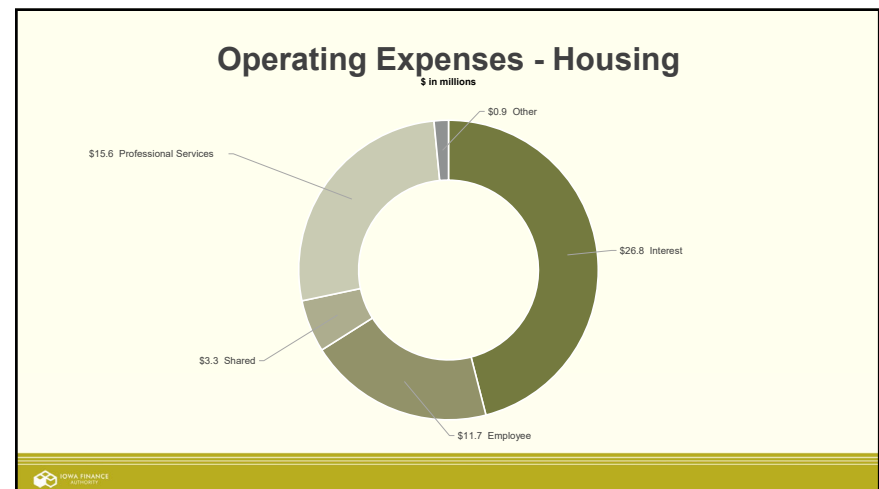
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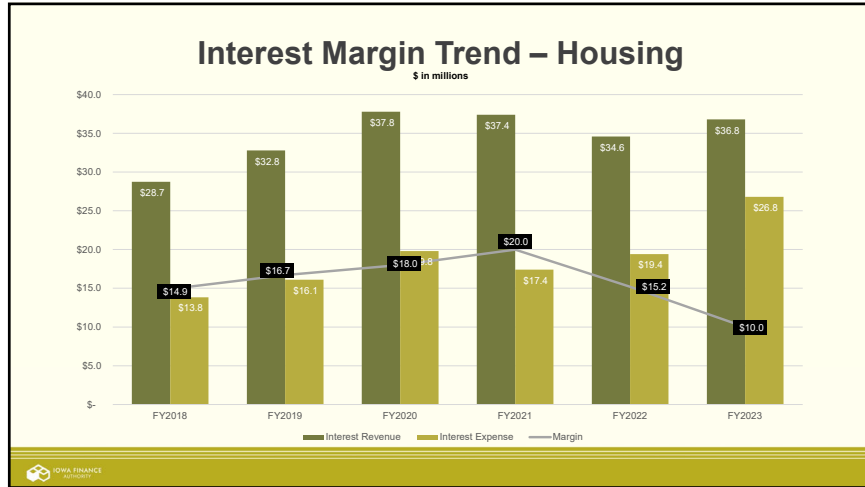
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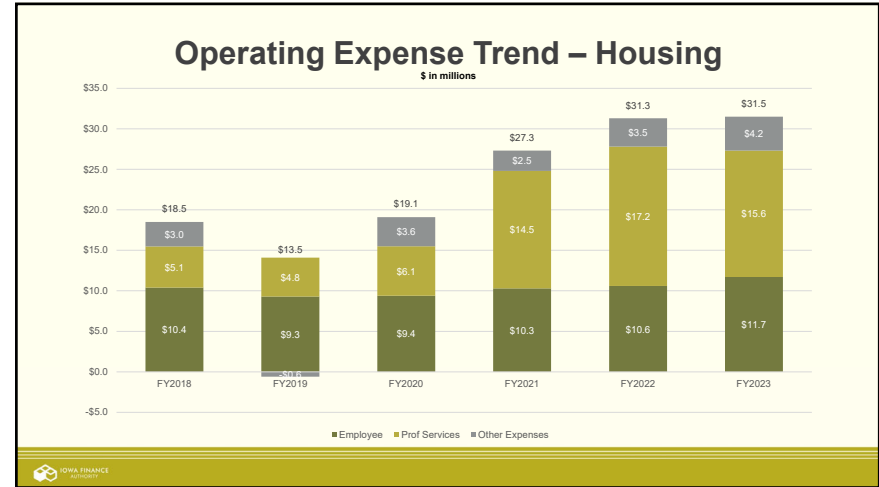
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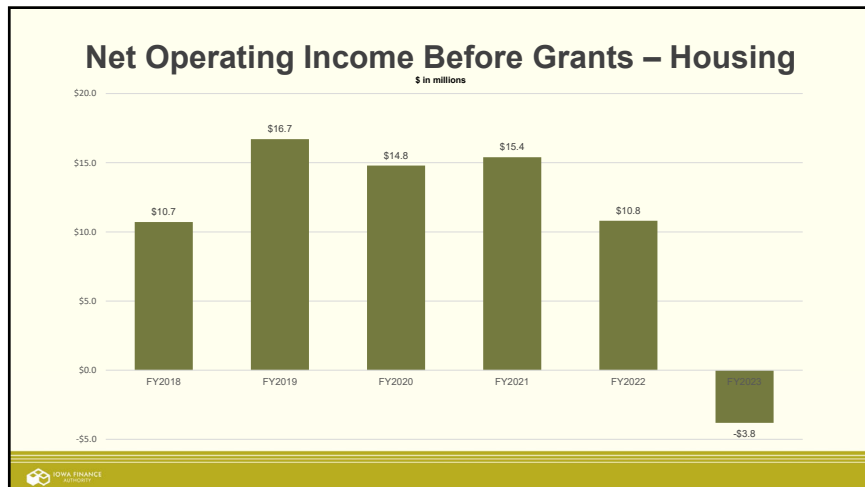
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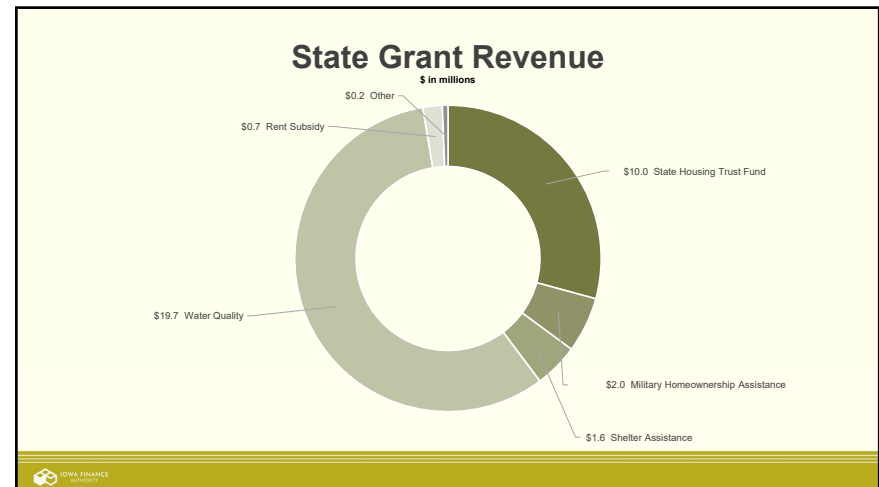
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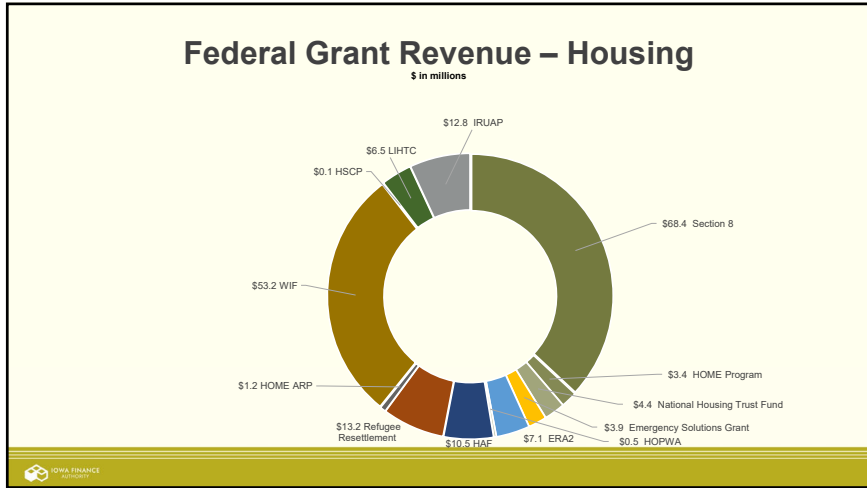
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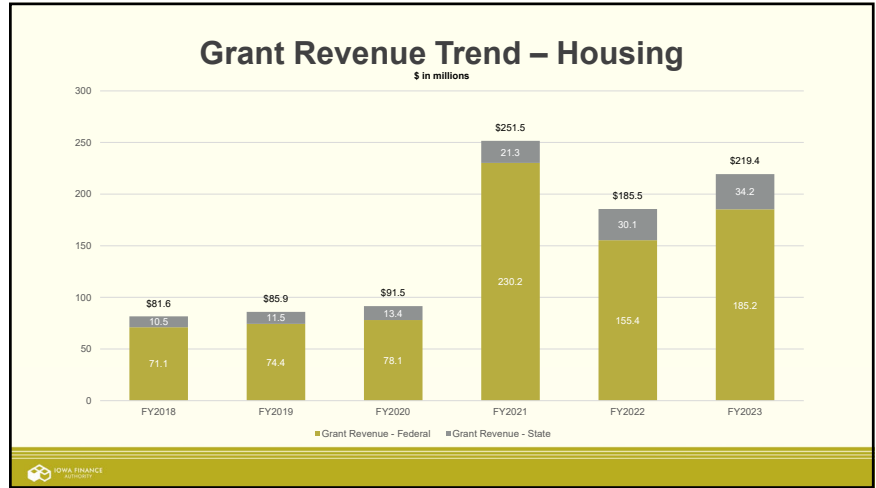
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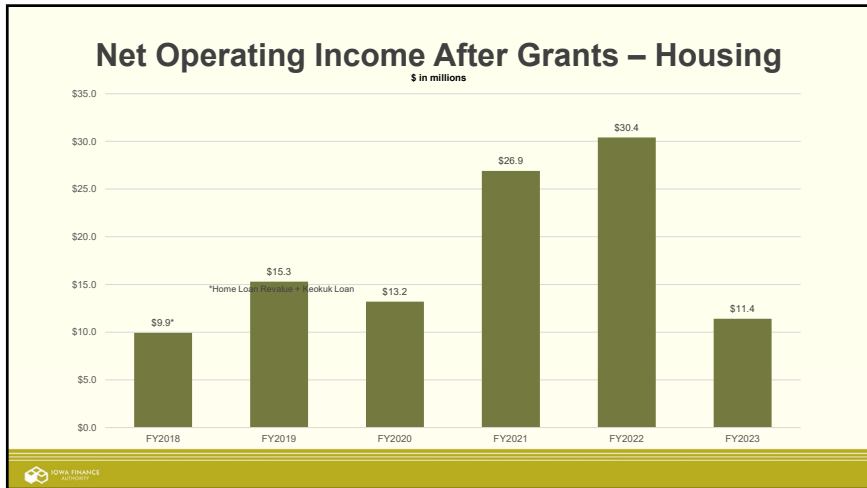
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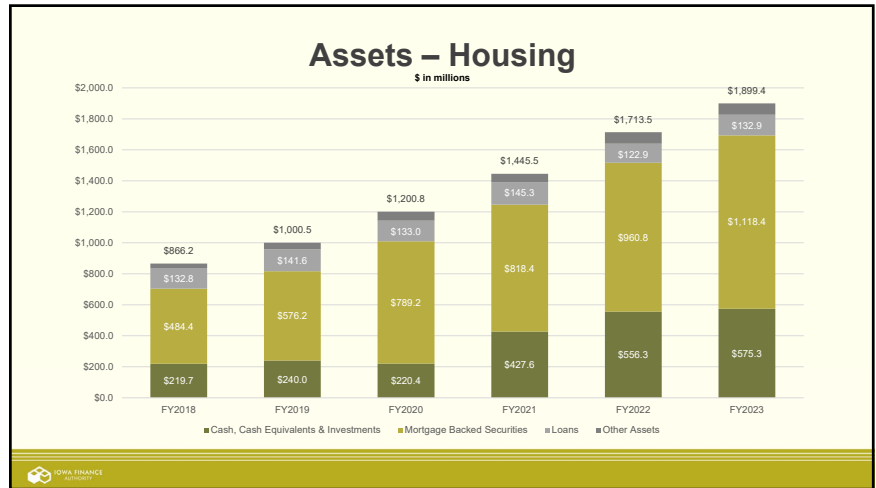
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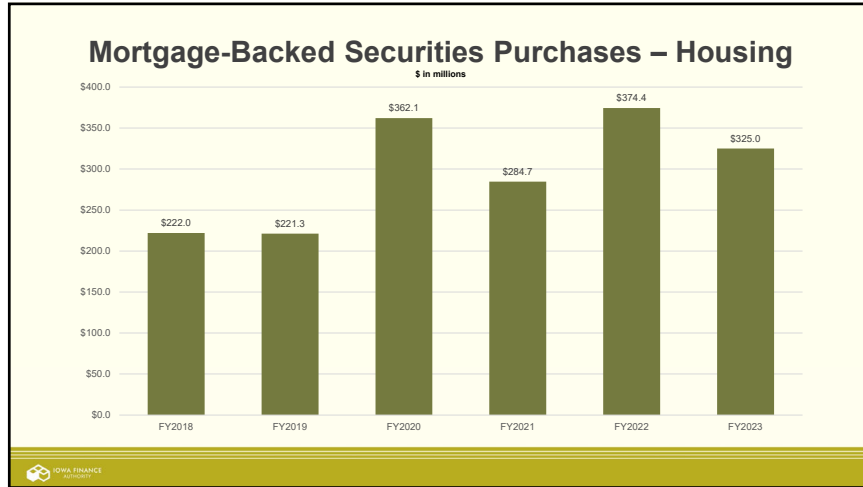
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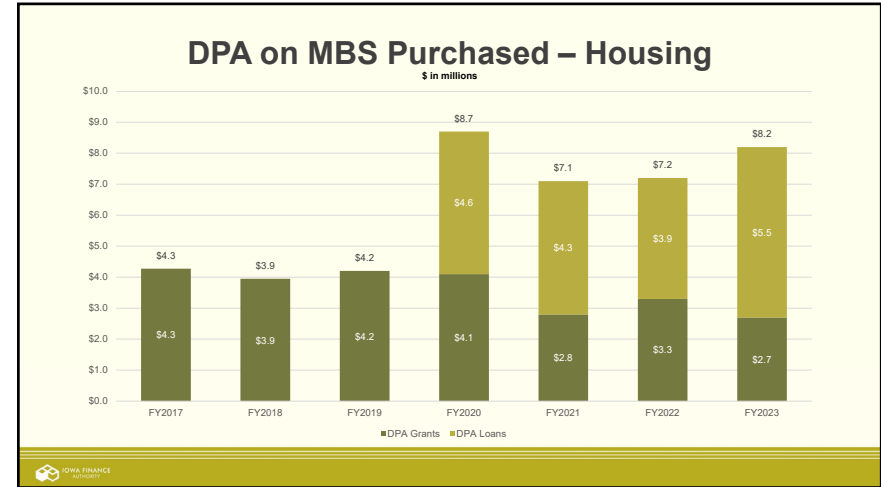
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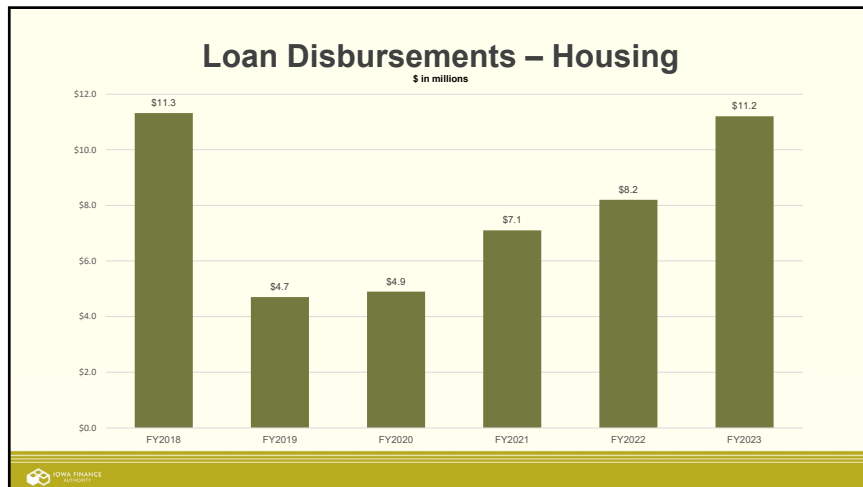
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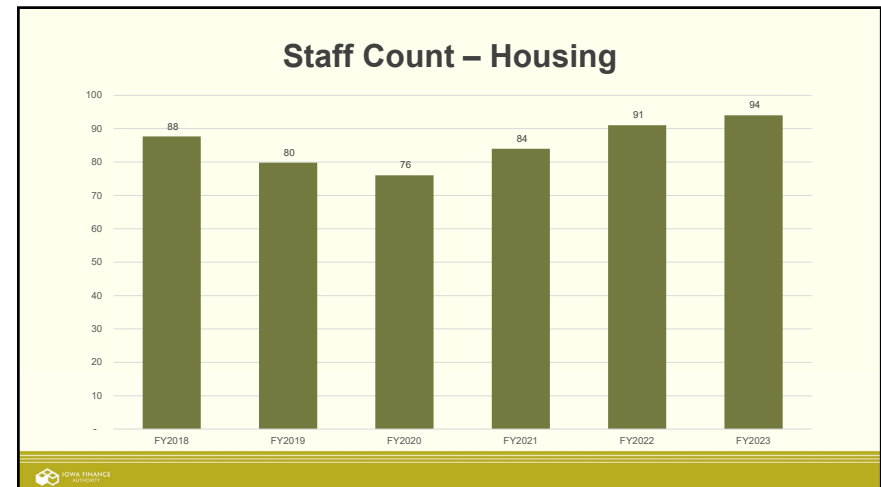
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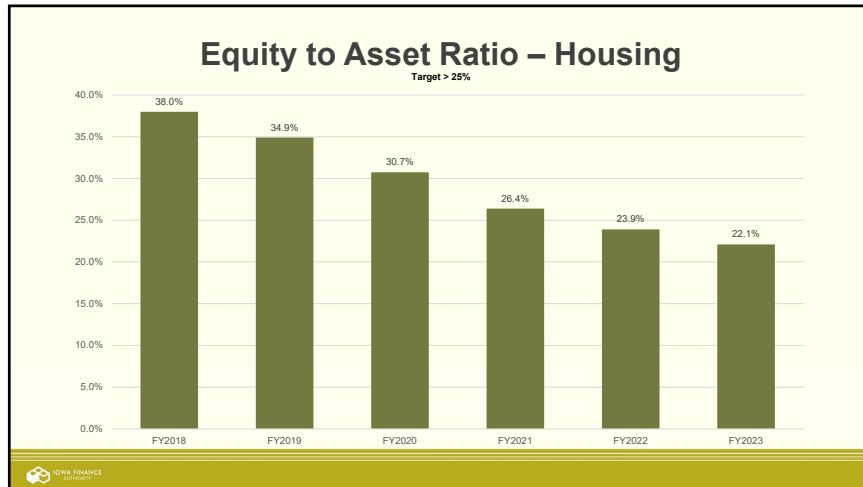
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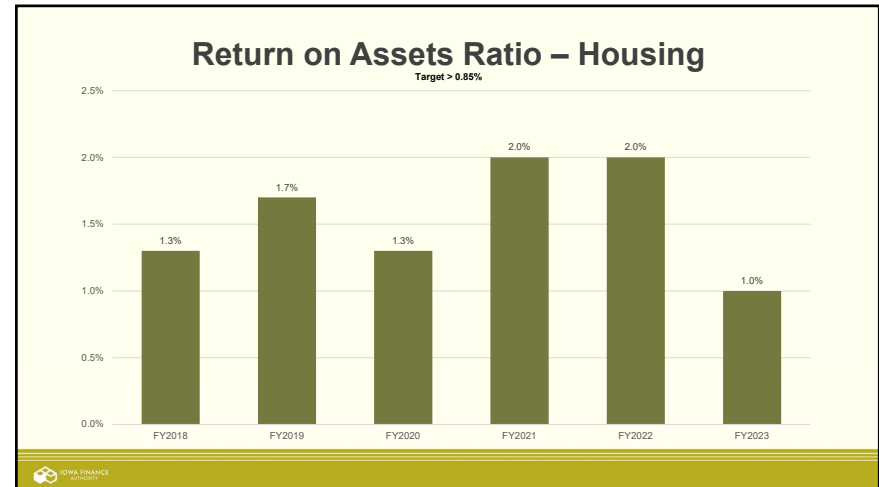
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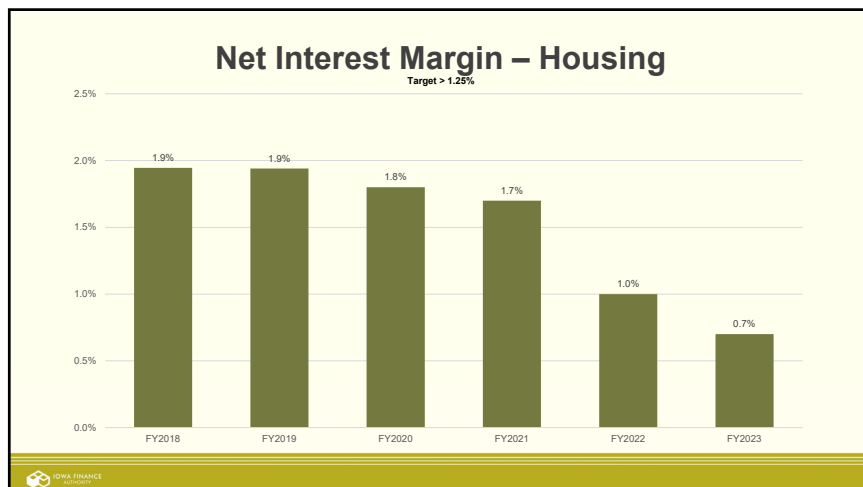
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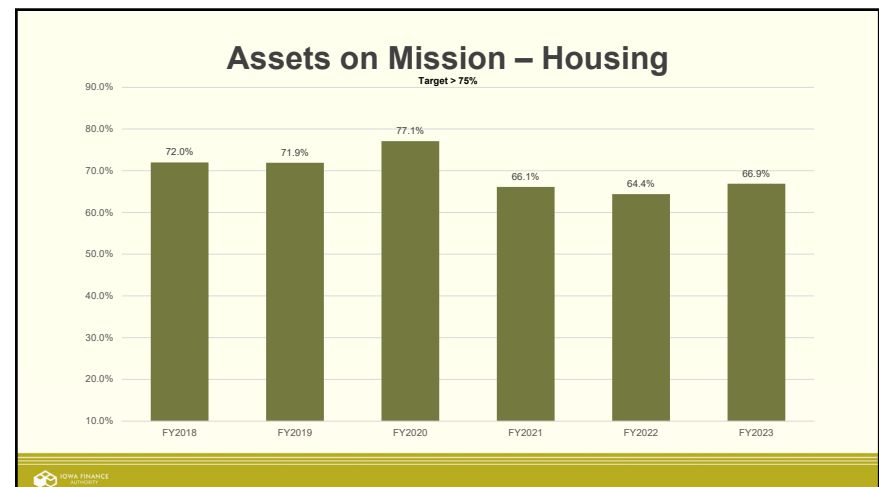
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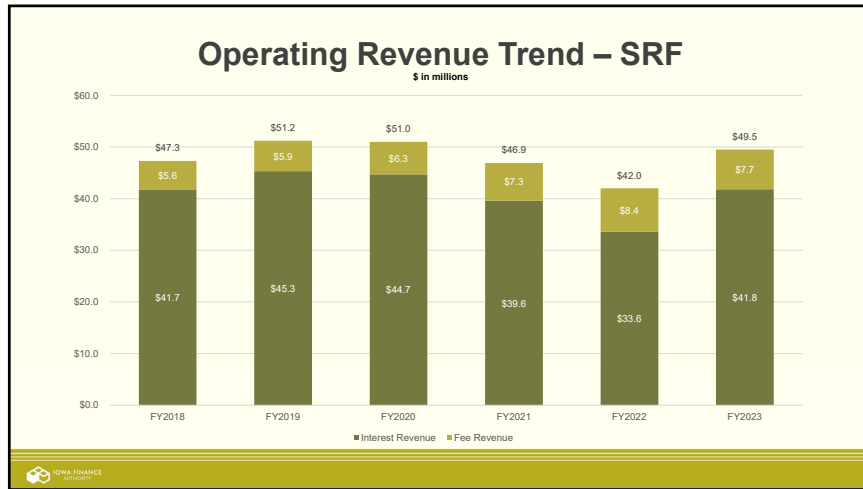
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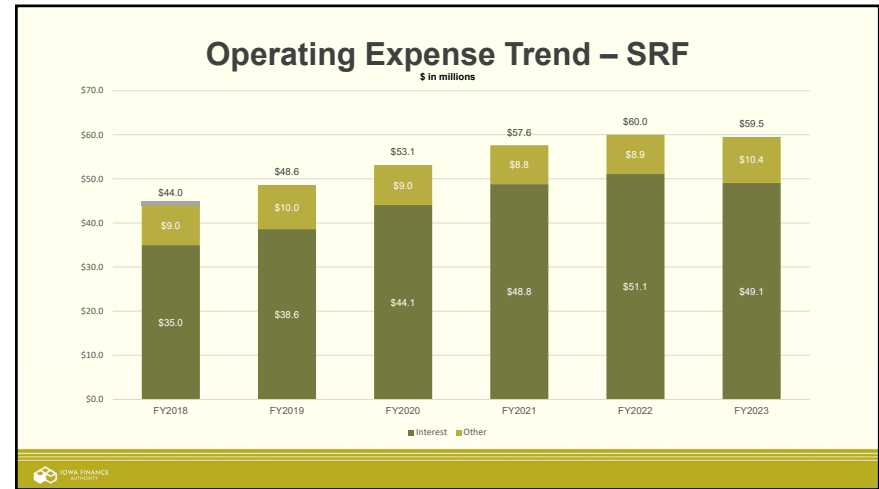
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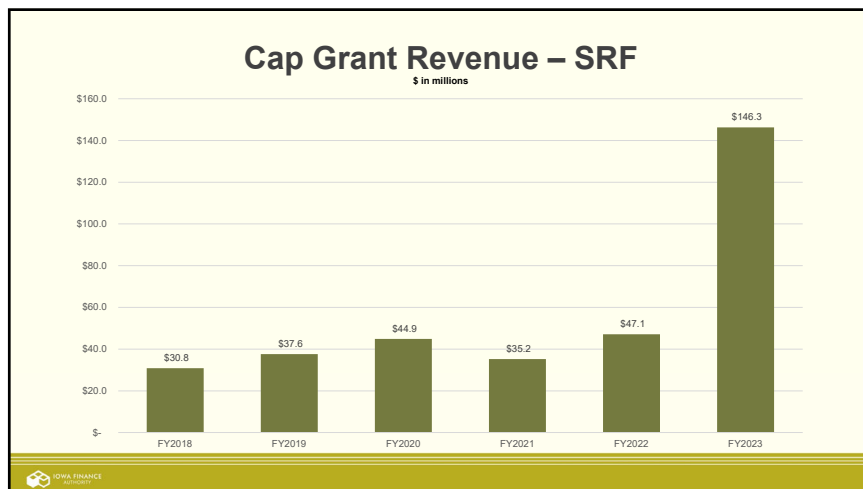
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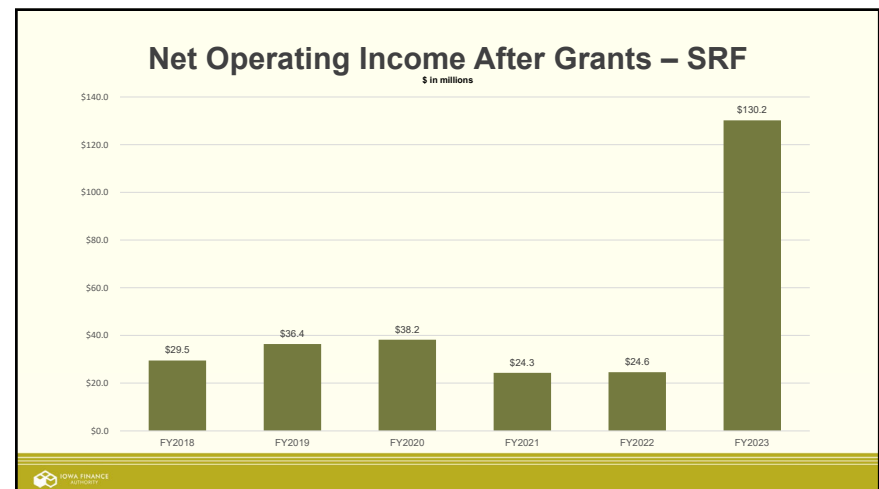
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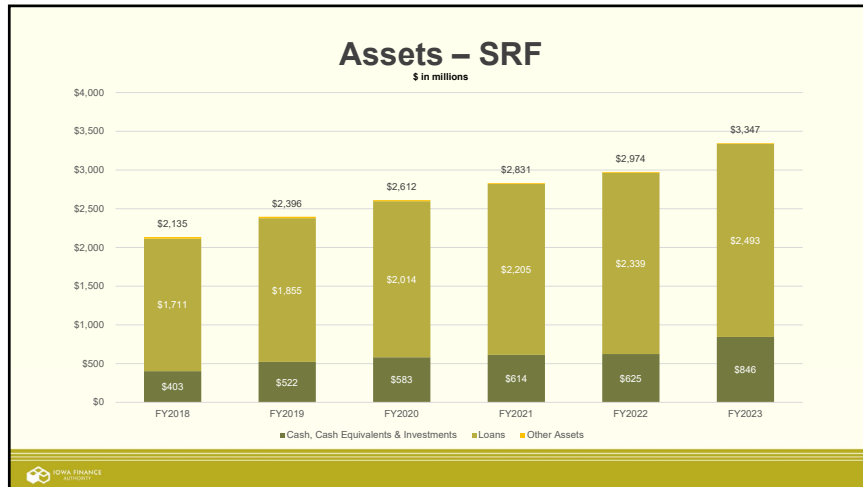
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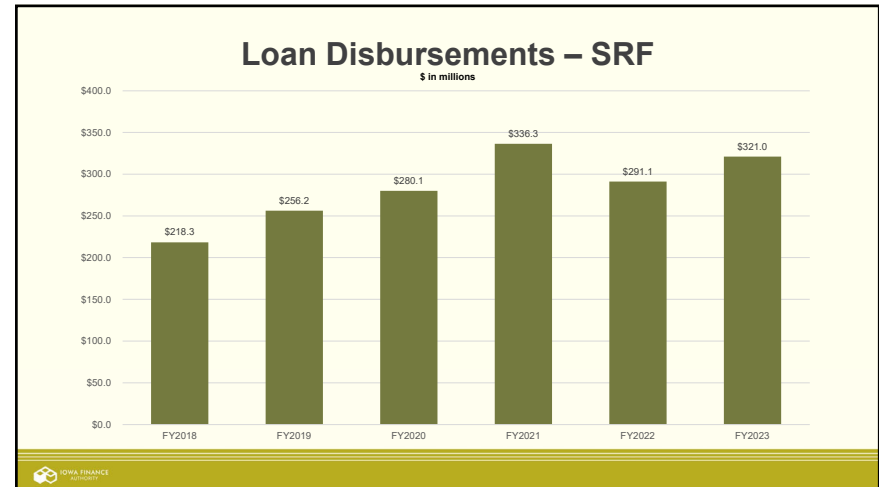
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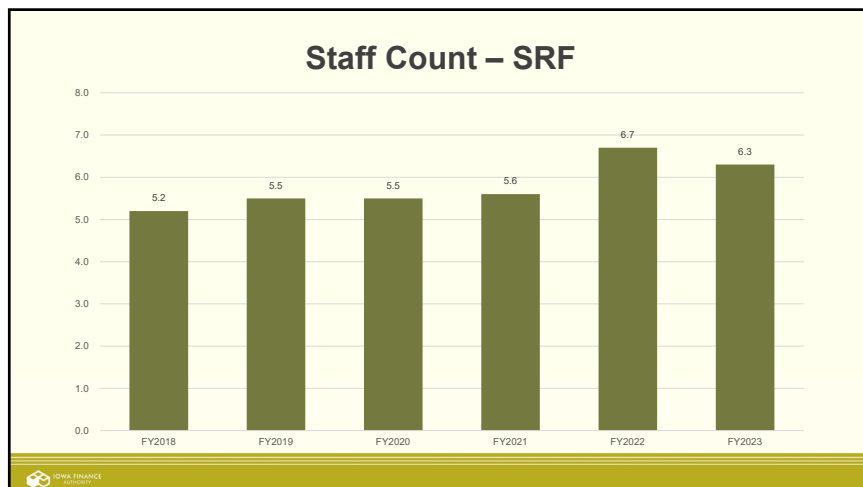
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## THANK YOU

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Special acknowledgements to:  
 Joshua Kasibbo  
 Karen Klinkefus  
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 Stephanie Willis  
 Becky Wu  
 Deena Klese!

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| Balance Sheet  | Bud23                      |                    |                    |                      |                      |                      |                      |                      |                     |              |
|--|----------------------------|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|--------------|
|  | Housing Authority (Rollup) |                    |                    |                      |                      |                      |                      |                      |                     |              |
|  | ACT FY16                   | ACT FY17           | ACT FY18           | ACT FY19             | ACT FY20             | ACT FY21             | FCST FY22            | BUD FY23             | \$ change           | % change     |
| <b>Assets and Deferred Outflows</b>                    |                            |                    |                    |                      |                      |                      |                      |                      |                     |              |
| Cash & Cash Equivalents                                | 145,968,589                | 182,944,643        | 208,305,706        | 239,957,924          | 220,371,945          | 439,500,636          | 556,353,428          | 575,371,314          | 19,017,885          | 3%           |
| Investments  | 25,478,788                 | 21,215,956         | 11,349,116         | 5,764,478            | 1,888,539            | 160,000              | 2,668,014            | 2,670,904            | 2,891               | 0%           |
| Mortgage Backed Securities                             | 399,530,174                | 426,258,838        | 484,396,838        | 576,233,333          | 789,221,658          | 848,614,881          | 960,762,596          | 1,118,362,613        | 157,600,016         | 16%          |
| Line of Credit   | 22,171,750                 | 12,698,335         | 15,030,335         | 23,196,543           | 16,173,595           | 29,228,712           | 16,626,959           | 16,626,959           | -                   | 0%           |
| Loans - net of reserve for losses                      | 117,546,369                | 121,179,782        | 117,799,702        | 118,381,226          | 116,757,670          | 115,257,181          | 122,854,754          | 132,837,543          | 9,982,789           | 8%           |
| Capital Assets (net)                                   | 2,685,675                  | 2,431,049          | 2,331,721          | 4,663,610            | 13,568,065           | 13,955,882           | 14,368,163           | 13,273,722           | (1,094,440)         | -8%          |
| Other Assets   | 14,892,524                 | 16,349,113         | 20,559,469         | 23,149,960           | 29,856,845           | 29,555,818           | 29,863,034           | 31,316,493           | 1,453,458           | 5%           |
| Deferred Outflows                                      | 8,763,795                  | 7,048,017          | 6,421,020          | 9,122,985            | 12,911,763           | 9,269,662            | 9,024,734            | 8,931,830            | (92,904)            | -1%          |
| <b>Total Assets and Deferred Outflows</b>              | <b>737,037,664</b>         | <b>790,125,732</b> | <b>866,193,908</b> | <b>1,000,470,060</b> | <b>1,200,750,081</b> | <b>1,485,542,773</b> | <b>1,712,521,682</b> | <b>1,899,391,378</b> | <b>186,869,696</b>  | <b>11%</b>   |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                            |                    |                    |                      |                      |                      |                      |                      |                     |              |
| Liabilities and Deferred Inflows                       | 411,604,715                | 465,578,174        | 545,936,179        | 651,459,062          | 805,635,518          | 1,071,631,163        | 1,300,071,621        | 1,475,548,636        | 175,477,016         | 13%          |
| Equity   | 325,432,949                | 324,547,558        | 320,257,729        | 349,010,999          | 395,114,563          | 413,911,609          | 412,450,062          | 423,842,742          | 11,392,680          | 3%           |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>737,037,664</b>         | <b>790,125,732</b> | <b>866,193,908</b> | <b>1,000,470,060</b> | <b>1,200,750,081</b> | <b>1,485,542,773</b> | <b>1,712,521,682</b> | <b>1,899,391,378</b> | <b>186,869,696</b>  | <b>11%</b>   |
| <b>Income Statement</b>                                |                            |                    |                    |                      |                      |                      |                      |                      |                     |              |
| Income Statement                                       | Bud23                      |                    |                    |                      |                      |                      |                      |                      |                     |              |
|  | Housing Authority (Rollup) |                    |                    |                      |                      |                      |                      |                      |                     |              |
|  | ACT FY16                   | ACT FY17           | ACT FY18           | ACT FY19             | ACT FY20             | ACT FY21             | FCST FY22            | BUD FY23             | \$ change           | % change     |
| <b>Operating Revenue</b>                               |                            |                    |                    |                      |                      |                      |                      |                      |                     |              |
| Interest Revenue                                       | 24,282,940                 | 29,149,467         | 28,742,192         | 32,781,922           | 37,840,711           | 38,156,227           | 34,632,546           | 36,827,208           | 2,194,662           | 6%           |
| Authority Revenue                                      | -                          | -                  | -                  | -                    | -                    | -                    | 63,722               | -                    | (63,722)            | -100%        |
| Fee Revenue  | 13,046,351                 | 13,984,044         | 13,944,692         | 13,139,141           | 14,722,705           | 22,244,742           | 25,100,228           | 15,993,545           | (9,106,684)         | -36%         |
| Other Revenue  | 265,939                    | 353,296            | 290,401            | 396,712              | 1,037,088            | 1,273,230            | 1,681,907            | 1,723,083            | 41,177              | 2%           |
| <b>Total Operating Revenue</b>                         | <b>37,595,230</b>          | <b>43,486,807</b>  | <b>42,977,284</b>  | <b>46,317,775</b>    | <b>53,600,504</b>    | <b>61,674,198</b>    | <b>61,478,404</b>    | <b>54,543,836</b>    | <b>(6,934,568)</b>  | <b>-11%</b>  |
| <b>Operating Expense</b>                               |                            |                    |                    |                      |                      |                      |                      |                      |                     |              |
| Interest Expense                                       | 11,467,470                 | 12,390,798         | 13,829,840         | 16,142,529           | 19,772,541           | 17,490,868           | 19,385,929           | 26,842,166           | 7,456,237           | 38%          |
| Authority Expense                                      | -                          | -                  | -                  | (0)                  | (0)                  | 0                    | 63,722               | 0                    | (63,722)            | -100%        |
| Employee Expenses                                      | 9,451,910                  | 10,639,864         | 10,403,509         | 9,326,735            | 9,417,113            | 10,444,370           | 10,596,995           | 11,701,034           | 1,104,040           | 10%          |
| Shared Expenses  | 1,272,393                  | 1,374,788          | 1,690,892          | 2,284,291            | 2,704,458            | 3,108,765            | 3,000,062            | 3,318,967            | 318,905             | 11%          |
| Marketing Expense                                      | 541,367                    | 575,768            | 843,866            | 672,920              | 715,089              | 237,127              | 684,631              | 1,379,100            | 694,469             | 101%         |
| Professional Services                                  | 5,060,403                  | 5,078,279          | 5,072,993          | 4,765,872            | 6,091,314            | 12,128,872           | 17,260,853           | 15,594,961           | (1,665,891)         | -10%         |
| Claim and Loss Expenses                                | 4,907,817                  | 240,154            | 393,788            | (3,562,054)          | 308,965              | (455,336)            | 64,134               | 79,501               | 15,367              | 24%          |
| Service Release Premium                                | -                          | -                  | -                  | -                    | -                    | -                    | -                    | -                    | -                   | 0%           |
| Miscellaneous Operating Expense                        | 131,002                    | 168,483            | 117,871            | 117,357              | 13,502               | (335,099)            | (198,677)            | (436,944)            | (238,267)           | 120%         |
| Overhead Allocation                                    | (85,699)                   | (85,703)           | (89,031)           | (104,556)            | (172,868)            | (148,523)            | (142,732)            | (166,587)            | (23,855)            | 17%          |
| <b>Total Operating Expense</b>                         | <b>32,746,662</b>          | <b>30,382,431</b>  | <b>32,263,729</b>  | <b>29,643,094</b>    | <b>38,850,113</b>    | <b>42,471,045</b>    | <b>50,714,915</b>    | <b>58,312,197</b>    | <b>7,597,282</b>    | <b>15%</b>   |
| <b>Net Operating Income (Loss) Before Grants</b>       | <b>4,848,568</b>           | <b>13,104,376</b>  | <b>10,713,555</b>  | <b>16,674,680</b>    | <b>14,750,391</b>    | <b>19,203,154</b>    | <b>10,763,488</b>    | <b>(3,768,361)</b>   | <b>(14,531,850)</b> | <b>-135%</b> |
| <b>Net Grant (Income) Expense</b>                      |                            |                    |                    |                      |                      |                      |                      |                      |                     |              |
| Grant Revenue  | (83,454,537)               | (85,103,112)       | (81,534,947)       | (85,967,580)         | (91,511,776)         | (228,234,637)        | (185,544,808)        | (219,381,303)        | (33,836,495)        | 18%          |
| Grant Expense  | 92,987,886                 | 86,269,190         | 82,315,930         | 87,324,242           | 93,041,447           | 222,163,987          | 165,916,493          | 204,220,262          | 38,303,769          | 23%          |
| Intra-Agency Transfers                                 | 50,000                     | 0                  | -                  | -                    | -                    | 0                    | -                    | -                    | -                   | 0%           |
| <b>Total Net Grant (Income) Expense</b>                | <b>9,583,349</b>           | <b>1,166,078</b>   | <b>780,983</b>     | <b>1,356,662</b>     | <b>1,529,671</b>     | <b>(6,070,650)</b>   | <b>(19,628,315)</b>  | <b>(15,161,041)</b>  | <b>4,467,274</b>    | <b>-23%</b>  |
| <b>Net Operating Income (Loss) After Grants</b>        | <b>(4,734,782)</b>         | <b>11,938,298</b>  | <b>9,932,572</b>   | <b>15,318,019</b>    | <b>13,220,720</b>    | <b>25,273,804</b>    | <b>30,391,803</b>    | <b>11,392,680</b>    | <b>(18,999,123)</b> | <b>-63%</b>  |
| <b>Non-Operating (Income) Expense</b>                  | <b>(20,941,134)</b>        | <b>13,331,730</b>  | <b>13,524,481</b>  | <b>(13,435,251)</b>  | <b>(32,882,844)</b>  | <b>6,476,757</b>     | <b>31,853,351</b>    | <b>-</b>             | <b>(31,853,351)</b> | <b>-100%</b> |
| <b>Net Income (Loss)</b>                               | <b>16,206,352</b>          | <b>(1,393,432)</b> | <b>(3,591,909)</b> | <b>28,753,270</b>    | <b>46,103,564</b>    | <b>18,797,047</b>    | <b>(1,461,548)</b>   | <b>11,392,680</b>    | <b>12,854,228</b>   | <b>-879%</b> |
| IFA Staff Count by Home Dept                           | 80.7                       | 84.7               | 85.5               | 78.8                 | 75.6                 | 83.1                 | 88.4                 | 103.7                | 15.3                | 17%          |
| Contractor Staff Count by Home Dept                    | 4.4                        | 3.4                | 2.8                | 1.8                  | 0.0                  | 0.0                  | 0.0                  | 0.0                  | 0.0                 | 0%           |
| Staff Count by FTE                                     | 82.8                       | 88.3               | 87.7               | 79.8                 | 75.9                 | 82.4                 | 85.4                 | 95.3                 | 10.0                | 12%          |

| Balance Sheet  | Bud23<br>Overhead (Rollup)         |                    |                    |                     |                     |                    |                    |                    |                     |              |
|--|------------------------------------|--------------------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|---------------------|--------------|
|  | ACT FY16                           | ACT FY17           | ACT FY18           | ACT FY19            | ACT FY20            | ACT FY21           | FCST FY22          | BUD FY23           | \$ change           | % change     |
| <b>Assets and Deferred Outflows</b>                    |                                    |                    |                    |                     |                     |                    |                    |                    |                     |              |
| Cash & Cash Equivalents                                | 5,387,509                          | 6,928,282          | 8,592,554          | 10,495,260          | 10,701,772          | 11,355,092         | 10,587,659         | (1,053,503)        | (11,641,161)        | -110%        |
| Investments  | 1,081,333                          | 1,117,187          | 1,108,573          | 365,372             | -                   | -                  | -                  | -                  | -                   | 0%           |
| Mortgage Backed Securities                             | 2,880,425                          | 2,142,906          | 1,400,269          | 1,060,764           | 887,489             | 1,330,238          | 1,036,630          | 844,801            | (191,829)           | -19%         |
| Line of Credit   | -                                  | -                  | 135,000            | 1,434,700           | 799,700             | -                  | -                  | 50,000             | 50,000              | 0%           |
| Loans - net of reserve for losses                      | 773,333                            | 623,245            | 544,620            | 397,606             | 600,370             | 392,762            | 372,278            | 359,095            | (13,183)            | -4%          |
| Capital Assets (net)                                   | 2,682,696                          | 2,428,404          | 2,329,411          | 4,663,610           | 13,568,065          | 13,955,882         | 14,368,163         | 13,273,722         | (1,094,440)         | -8%          |
| Other Assets   | 1,651,675                          | 1,279,859          | 1,295,136          | 1,463,877           | 1,390,373           | 1,268,655          | 911,071            | 911,071            | -                   | 0%           |
| Deferred Outflows                                      | 1,186,154                          | 1,257,973          | 1,542,331          | 1,368,390           | 1,092,499           | 1,144,197          | 1,144,197          | 1,144,197          | -                   | 0%           |
| <b>Total Assets and Deferred Outflows</b>              | <b>15,643,125</b>                  | <b>15,777,856</b>  | <b>16,947,893</b>  | <b>21,249,579</b>   | <b>29,040,268</b>   | <b>29,446,826</b>  | <b>28,419,998</b>  | <b>15,529,383</b>  | <b>(12,890,614)</b> | <b>-45%</b>  |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                                    |                    |                    |                     |                     |                    |                    |                    |                     |              |
| Liabilities and Deferred Inflows                       | 9,084,867                          | 9,431,024          | 9,269,987          | 8,750,894           | 8,731,012           | 8,771,135          | 7,037,850          | 6,686,466          | (351,384)           | -5%          |
| Equity   | 6,558,258                          | 6,346,832          | 7,677,906          | 12,498,685          | 20,309,257          | 20,675,691         | 21,382,147         | 8,842,917          | (12,539,230)        | -59%         |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>15,643,125</b>                  | <b>15,777,856</b>  | <b>16,947,893</b>  | <b>21,249,579</b>   | <b>29,040,268</b>   | <b>29,446,826</b>  | <b>28,419,998</b>  | <b>15,529,383</b>  | <b>(12,890,614)</b> | <b>-45%</b>  |
| <b>Income Statement</b>                                | <b>Bud23<br/>Overhead (Rollup)</b> |                    |                    |                     |                     |                    |                    |                    |                     |              |
|  | ACT FY16                           | ACT FY17           | ACT FY18           | ACT FY19            | ACT FY20            | ACT FY21           | FCST FY22          | BUD FY23           | \$ change           | % change     |
| <b>Operating Revenue</b>                               |                                    |                    |                    |                     |                     |                    |                    |                    |                     |              |
| Interest Revenue                                       | 320,945                            | 224,880            | 232,757            | 271,451             | 212,922             | 92,960             | 67,702             | 71,200             | 3,497               | 5%           |
| Authority Revenue                                      | -                                  | 2,640,995          | 2,923,476          | 1,553,030           | 1,825,214           | 2,149,506          | 2,487,267          | 3,429,706          | 942,438             | 38%          |
| Fee Revenue  | 6,542                              | 6,267              | 4,568              | 6,399               | 7,394               | 5,955              | 5,206              | 4,800              | (406)               | -8%          |
| Other Revenue  | 143,457                            | 178,870            | 165,513            | 264,001             | 583,648             | 1,158,755          | 1,555,435          | 1,625,083          | 69,648              | 4%           |
| <b>Total Operating Revenue</b>                         | <b>470,944</b>                     | <b>3,051,013</b>   | <b>3,326,313</b>   | <b>2,094,881</b>    | <b>2,629,178</b>    | <b>3,407,175</b>   | <b>4,115,610</b>   | <b>5,130,789</b>   | <b>1,015,178</b>    | <b>25%</b>   |
| <b>Operating Expense</b>                               |                                    |                    |                    |                     |                     |                    |                    |                    |                     |              |
| Interest Expense                                       | -                                  | -                  | 215                | 15,474              | -                   | -                  | (940)              | -                  | 940                 | -100%        |
| Authority Expense                                      | -                                  | -                  | -                  | -                   | -                   | -                  | -                  | -                  | -                   | 0%           |
| Employee Expenses                                      | 2,134,608                          | 2,522,472          | 2,596,325          | 2,439,082           | 2,195,897           | 2,363,815          | 2,476,275          | 2,955,704          | 479,429             | 19%          |
| Shared Expenses  | 426,054                            | 513,021            | 644,109            | 997,836             | 2,232,177           | 2,609,216          | 2,476,285          | 2,770,905          | 294,621             | 12%          |
| Marketing Expense                                      | 289,619                            | 330,081            | 467,812            | 419,083             | 557,002             | 173,280            | 366,544            | 552,000            | 185,456             | 51%          |
| Professional Services                                  | 307,191                            | 229,516            | 330,453            | 455,207             | 206,090             | 218,011            | 295,596            | 388,466            | 92,870              | 31%          |
| Claim and Loss Expenses                                | -                                  | 58,000             | 57,000             | (2,000)             | (2,000)             | (111,000)          | -                  | -                  | -                   | 0%           |
| Service Release Premium                                | -                                  | -                  | -                  | -                   | -                   | -                  | -                  | -                  | -                   | 0%           |
| Miscellaneous Operating Expense                        | (37)                               | 60                 | (35)               | 19,868              | (88,357)            | (447,735)          | (322,734)          | (528,744)          | (206,010)           | 64%          |
| Overhead Allocation                                    | (293,146)                          | (334,401)          | (301,430)          | (311,380)           | (1,299,676)         | (1,017,098)        | (825,710)          | (957,667)          | (131,957)           | 16%          |
| <b>Total Operating Expense</b>                         | <b>2,864,290</b>                   | <b>3,318,748</b>   | <b>3,794,448</b>   | <b>4,033,170</b>    | <b>3,801,133</b>    | <b>3,788,489</b>   | <b>4,465,316</b>   | <b>5,180,664</b>   | <b>715,348</b>      | <b>16%</b>   |
| <b>Net Operating Income (Loss) Before Grants</b>       | <b>(2,393,346)</b>                 | <b>(267,736)</b>   | <b>(468,135)</b>   | <b>(1,938,290)</b>  | <b>(1,171,956)</b>  | <b>(381,314)</b>   | <b>(349,706)</b>   | <b>(49,875)</b>    | <b>299,830</b>      | <b>-86%</b>  |
| <b>Net Grant (Income) Expense</b>                      |                                    |                    |                    |                     |                     |                    |                    |                    |                     |              |
| Grant Revenue  | -                                  | -                  | -                  | -                   | -                   | -                  | -                  | -                  | -                   | 0%           |
| Grant Expense  | -                                  | -                  | -                  | -                   | -                   | -                  | -                  | -                  | -                   | 0%           |
| Intra-Agency Transfers                                 | -                                  | (1,148,404)        | (3,000,000)        | (11,150,000)        | (10,500,000)        | (1,000,000)        | (1,300,000)        | (3,000,000)        | (1,700,000)         | 131%         |
| <b>Total Net Grant (Income) Expense</b>                | <b>-</b>                           | <b>(1,148,404)</b> | <b>(3,000,000)</b> | <b>(11,150,000)</b> | <b>(10,500,000)</b> | <b>(1,000,000)</b> | <b>(1,300,000)</b> | <b>(3,000,000)</b> | <b>(1,700,000)</b>  | <b>131%</b>  |
| <b>Net Operating Income (Loss) After Grants</b>        | <b>(2,393,346)</b>                 | <b>880,669</b>     | <b>2,531,865</b>   | <b>9,211,710</b>    | <b>9,328,044</b>    | <b>618,686</b>     | <b>950,294</b>     | <b>2,950,125</b>   | <b>1,999,830</b>    | <b>210%</b>  |
| <b>Non-Operating (Income) Expense</b>                  | <b>89,053</b>                      | <b>65,570</b>      | <b>63,179</b>      | <b>4,176,022</b>    | <b>(7,669)</b>      | <b>7,579</b>       | <b>51,270</b>      | <b>-</b>           | <b>(51,270)</b>     | <b>-100%</b> |
| <b>Net Income (Loss)</b>                               | <b>(2,482,399)</b>                 | <b>815,099</b>     | <b>2,468,686</b>   | <b>5,035,688</b>    | <b>9,335,713</b>    | <b>611,107</b>     | <b>899,024</b>     | <b>2,950,125</b>   | <b>2,051,100</b>    | <b>228%</b>  |
| IFA Staff Count by Home Dept                           | 21.5                               | 23.2               | 25.0               | 22.1                | 22.5                | 25.0               | 25.0               | 31.0               | 6.0                 | 24%          |
| Contractor Staff Count by Home Dept                    | 3.4                                | 3.3                | 2.3                | 1.3                 | 0.0                 | 0.0                | 0.0                | 0.0                | 0.0                 | 0%           |
| Staff Count by FTE                                     | 17.0                               | 19.9               | 22.5               | 18.8                | 17.0                | 17.9               | 19.1               | 24.0               | 4.9                 | 25%          |

| Balance Sheet  | Bud23<br>Single Family (Rollup) |                    |                    |                    |                    |                      |                      |                      |                    |            |  |
|--|---------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------------|----------------------|--------------------|------------|--|
|  | ACT FY16                        | ACT FY17           | ACT FY18           | ACT FY19           | ACT FY20           | ACT FY21             | FCST FY22            | BUD FY23             | \$ change          | % change   |  |
| <b>Assets and Deferred Outflows</b>                    |                                 |                    |                    |                    |                    |                      |                      |                      |                    |            |  |
| Cash & Cash Equivalents                                | 54,280,564                      | 95,466,568         | 112,731,857        | 134,896,671        | 90,643,251         | 140,467,120          | 235,317,415          | 339,874,709          | 104,557,295        | 44%        |  |
| Investments  | 16,325,145                      | 10,568,240         | 4,481,095          | 3,008,805          | 1,003,950          | -                    | -                    | -                    | -                  | 0%         |  |
| Mortgage Backed Securities                             | 396,649,748                     | 424,115,932        | 482,996,570        | 575,172,569        | 788,334,168        | 847,284,642          | 959,725,966          | 1,117,517,812        | 157,791,846        | 16%        |  |
| Line of Credit   | 22,171,750                      | 12,698,335         | 15,030,335         | 23,196,543         | 16,173,595         | 29,228,712           | 16,626,959           | 16,626,959           | -                  | 0%         |  |
| Loans - net of reserve for losses                      | 3,657,188                       | 3,305,116          | 2,876,723          | 2,527,223          | 6,707,504          | 11,309,908           | 16,713,746           | 22,113,458           | 5,399,713          | 32%        |  |
| Capital Assets (net)                                   | -                               | -                  | -                  | -                  | -                  | -                    | -                    | -                    | -                  | 0%         |  |
| Other Assets   | 12,704,212                      | 14,161,826         | 18,178,904         | 20,664,248         | 27,050,286         | 26,668,929           | 28,840,488           | 30,294,094           | 1,453,606          | 5%         |  |
| Deferred Outflows                                      | 6,599,978                       | 5,016,533          | 4,153,351          | 7,028,659          | 11,082,397         | 7,475,290            | 7,230,362            | 7,137,458            | (92,904)           | -1%        |  |
| <b>Total Assets and Deferred Outflows</b>              | <b>512,388,585</b>              | <b>565,332,550</b> | <b>640,448,835</b> | <b>766,494,718</b> | <b>940,995,152</b> | <b>1,062,434,602</b> | <b>1,264,454,936</b> | <b>1,533,564,490</b> | <b>269,109,555</b> | <b>21%</b> |  |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                                 |                    |                    |                    |                    |                      |                      |                      |                    |            |  |
| Liabilities and Deferred Inflows                       | 339,651,093                     | 399,651,632        | 484,908,689        | 591,144,954        | 724,488,701        | 810,656,393          | 1,034,398,674        | 1,303,533,215        | 269,134,541        | 26%        |  |
| Equity   | 172,737,493                     | 165,680,918        | 155,540,146        | 175,349,764        | 216,506,452        | 251,778,209          | 230,056,262          | 230,031,276          | (24,986)           | 0%         |  |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>512,388,585</b>              | <b>565,332,550</b> | <b>640,448,835</b> | <b>766,494,718</b> | <b>940,995,152</b> | <b>1,062,434,602</b> | <b>1,264,454,936</b> | <b>1,533,564,490</b> | <b>269,109,555</b> | <b>21%</b> |  |

| Income Statement                                 | Bud23<br>Single Family (Rollup) |                    |                     |                   |                   |                     |                     |                    |                     |              |
|--|---------------------------------|--------------------|---------------------|-------------------|-------------------|---------------------|---------------------|--------------------|---------------------|--------------|
|  | ACT FY16                        | ACT FY17           | ACT FY18            | ACT FY19          | ACT FY20          | ACT FY21            | FCST FY22           | BUD FY23           | \$ change           | % change     |
| <b>Operating Revenue</b>                         |                                 |                    |                     |                   |                   |                     |                     |                    |                     |              |
| Interest Revenue                                 | 17,797,331                      | 22,526,874         | 21,878,740          | 25,425,655        | 31,311,453        | 33,041,560          | 31,714,917          | 34,013,904         | 2,298,987           | 7%           |
| Authority Revenue                                | 980,436                         | -                  | -                   | -                 | -                 | -                   | -                   | -                  | -                   | 0%           |
| Fee Revenue                                      | 507,072                         | 539,597            | 669,169             | 859,416           | 426,230           | (40,874)            | 108,047             | 544,717            | 436,670             | 404%         |
| Other Revenue                                    | (1,550)                         | 1,500              | 4,356               | 5,183             | 346,676           | 4,000               | 9,761               | 2,000              | (7,761)             | -80%         |
| <b>Total Operating Revenue</b>                   | <b>19,283,288</b>               | <b>23,067,971</b>  | <b>22,552,264</b>   | <b>26,290,255</b> | <b>32,084,359</b> | <b>33,004,686</b>   | <b>31,832,725</b>   | <b>34,560,622</b>  | <b>2,727,896</b>    | <b>9%</b>    |
| <b>Operating Expense</b>                         |                                 |                    |                     |                   |                   |                     |                     |                    |                     |              |
| Interest Expense                                 | 9,814,505                       | 10,811,423         | 12,456,947          | 14,754,446        | 18,556,540        | 16,598,796          | 18,552,452          | 26,020,661         | 7,468,209           | 40%          |
| Authority Expense                                | 980,436                         | 2,097,436          | 2,381,374           | 1,418,208         | 1,692,512         | 2,019,067           | 2,359,210           | 3,304,342          | 945,132             | 40%          |
| Employee Expenses                                | 880,331                         | 950,540            | 875,216             | 856,958           | 858,723           | 821,853             | 920,994             | 990,328            | 69,335              | 8%           |
| Shared Expenses                                  | 173,007                         | 142,809            | 151,901             | 178,183           | 81,234            | 82,093              | 88,835              | 99,710             | 10,875              | 12%          |
| Marketing Expense                                | 138,531                         | 160,001            | 285,897             | 197,515           | 62,574            | 44,564              | 280,133             | 753,050            | 472,917             | 169%         |
| Professional Services                            | 520,051                         | 412,631            | 494,094             | 485,031           | 614,413           | 696,180             | 739,094             | 904,311            | 165,216             | 22%          |
| Claim and Loss Expenses                          | -                               | -                  | -                   | 17,674            | (1,000)           | 97,000              | (99,000)            | -                  | 99,000              | -100%        |
| Service Release Premium                          | -                               | -                  | -                   | -                 | -                 | -                   | -                   | -                  | -                   | 0%           |
| Miscellaneous Operating Expense                  | (1,315)                         | 40                 | 60                  | 322               | 60                | 40                  | 137                 | 120                | (17)                | -12%         |
| Overhead Allocation                              | -                               | -                  | -                   | -                 | 126,048           | 85,143              | 53,796              | 65,952             | 12,156              | 23%          |
| <b>Total Operating Expense</b>                   | <b>12,505,548</b>               | <b>14,574,880</b>  | <b>16,645,489</b>   | <b>17,908,336</b> | <b>21,991,104</b> | <b>20,444,736</b>   | <b>22,895,652</b>   | <b>32,138,474</b>  | <b>9,242,822</b>    | <b>40%</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>6,777,740</b>                | <b>8,493,091</b>   | <b>5,906,775</b>    | <b>8,381,919</b>  | <b>10,093,255</b> | <b>12,559,949</b>   | <b>8,937,074</b>    | <b>2,422,148</b>   | <b>(6,514,926)</b>  | <b>-73%</b>  |
| <b>Net Grant (Income) Expense</b>                |                                 |                    |                     |                   |                   |                     |                     |                    |                     |              |
| Grant Revenue                                    | (2,231,244)                     | (3,197,780)        | (2,357,032)         | (2,288,899)       | (1,412,887)       | (1,658,702)         | (2,196,335)         | (2,000,000)        | 196,335             | -9%          |
| Grant Expense                                    | 5,005,339                       | 6,550,923          | 5,091,548           | 4,901,591         | 4,314,718         | 5,167,493           | 5,090,200           | 4,526,894          | (563,306)           | -11%         |
| Intra-Agency Transfers                           | (1,000,000)                     | 1,101,934          | 1,300,000           | 4,650,000         | (85,000)          | (31,600,000)        | (2,650,000)         | 2,050,000          | 4,700,000           | -177%        |
| <b>Total Net Grant (Income) Expense</b>          | <b>1,774,095</b>                | <b>4,455,076</b>   | <b>4,034,516</b>    | <b>7,262,692</b>  | <b>2,816,831</b>  | <b>(28,091,209)</b> | <b>243,865</b>      | <b>4,576,894</b>   | <b>4,333,029</b>    | <b>1777%</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>5,003,645</b>                | <b>4,038,015</b>   | <b>1,872,260</b>    | <b>1,119,227</b>  | <b>7,276,424</b>  | <b>40,651,159</b>   | <b>8,693,208</b>    | <b>(2,154,746)</b> | <b>(10,847,955)</b> | <b>-125%</b> |
| <b>Non-Operating (Income) Expense</b>            |                                 |                    |                     |                   |                   |                     |                     |                    |                     |              |
| Non-Operating (Income) Expense                   | (21,250,115)                    | 12,942,673         | 13,265,658          | (17,653,247)      | (32,891,741)      | 6,459,883           | 31,802,611          | -                  | (31,802,611)        | -100%        |
| <b>Net Income (Loss)</b>                         | <b>26,253,760</b>               | <b>(8,904,657)</b> | <b>(11,393,398)</b> | <b>18,772,475</b> | <b>40,168,164</b> | <b>34,191,276</b>   | <b>(23,109,403)</b> | <b>(2,154,746)</b> | <b>20,954,656</b>   | <b>-91%</b>  |
| IFA Staff Count by Home Dept                     | 5.6                             | 5.8                | 5.4                 | 6.5               | 6.6               | 4.6                 | 5.6                 | 6.0                | 0.4                 | 7%           |
| Contractor Staff Count by Home Dept              | 0.0                             | 0.0                | 0.0                 | 0.0               | 0.0               | 0.0                 | 0.0                 | 0.0                | 0.0                 | 0%           |
| Staff Count by FTE                               | 7.8                             | 8.0                | 7.1                 | 7.9               | 8.2               | 6.3                 | 7.5                 | 8.1                | 0.6                 | 8%           |

| Balance Sheet  | Bud23<br>Multi Family (Rollup) |                    |                    |                    |                    |                     |                   |                   |                    |              |
|--|--------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|-------------------|-------------------|--------------------|--------------|
|  | ACT FY16                       | ACT FY17           | ACT FY18           | ACT FY19           | ACT FY20           | ACT FY21            | FCST FY22         | BUD FY23          | \$ change          | % change     |
| <b>Assets and Deferred Outflows</b>                    |                                |                    |                    |                    |                    |                     |                   |                   |                    |              |
| Cash & Cash Equivalents                                | 52,314,343                     | 51,149,763         | 57,663,574         | 60,057,471         | 54,707,399         | 26,552,338          | 25,565,540        | 27,889,440        | 2,323,900          | 9%           |
| Investments  | 7,592,919                      | 9,298,307          | 5,523,283          | 2,390,301          | 884,589            | 160,000             | 2,668,014         | 2,670,904         | 2,891              | 0%           |
| Mortgage Backed Securities                             | -                              | -                  | -                  | -                  | -                  | -                   | -                 | -                 | -                  | 0%           |
| Line of Credit   | -                              | -                  | -                  | -                  | -                  | -                   | -                 | -                 | -                  | 0%           |
| Loans - net of reserve for losses                      | 60,788,722                     | 61,217,067         | 58,009,732         | 56,528,957         | 56,618,635         | 58,642,794          | 58,776,905        | 57,074,343        | (1,702,562)        | -3%          |
| Capital Assets (net)                                   | -                              | -                  | -                  | -                  | -                  | -                   | -                 | -                 | -                  | 0%           |
| Other Assets   | 951,895                        | 996,840            | 922,505            | 899,171            | 577,739            | 62,382              | 91,865            | 91,865            | -                  | 0%           |
| Deferred Outflows                                      | 735,893                        | 490,408            | 332,158            | 418,267            | 466,677            | 332,311             | 332,311           | 332,311           | -                  | 0%           |
| <b>Total Assets and Deferred Outflows</b>              | <b>122,383,772</b>             | <b>123,152,385</b> | <b>122,451,251</b> | <b>120,294,167</b> | <b>113,255,040</b> | <b>85,749,825</b>   | <b>87,434,635</b> | <b>88,058,863</b> | <b>624,228</b>     | <b>1%</b>    |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                                |                    |                    |                    |                    |                     |                   |                   |                    |              |
| Liabilities and Deferred Inflows                       | 52,934,571                     | 50,845,652         | 46,487,586         | 45,377,217         | 43,546,636         | 42,735,090          | 43,525,471        | 43,799,175        | 273,703            | 1%           |
| Equity   | 69,449,201                     | 72,306,733         | 75,963,666         | 74,916,950         | 69,708,403         | 43,014,735          | 43,909,164        | 44,259,689        | 350,525            | 1%           |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>122,383,772</b>             | <b>123,152,385</b> | <b>122,451,251</b> | <b>120,294,167</b> | <b>113,255,040</b> | <b>85,749,825</b>   | <b>87,434,635</b> | <b>88,058,863</b> | <b>624,228</b>     | <b>1%</b>    |
| <b>Income Statement</b>                                |                                |                    |                    |                    |                    |                     |                   |                   |                    |              |
| Income Statement                                       | Bud23<br>Multi Family (Rollup) |                    |                    |                    |                    |                     |                   |                   |                    |              |
|  | ACT FY16                       | ACT FY17           | ACT FY18           | ACT FY19           | ACT FY20           | ACT FY21            | FCST FY22         | BUD FY23          | \$ change          | % change     |
| <b>Operating Revenue</b>                               |                                |                    |                    |                    |                    |                     |                   |                   |                    |              |
| Interest Revenue                                       | 5,701,480                      | 5,866,695          | 5,958,826          | 6,178,554          | 5,439,838          | 4,549,153           | 2,394,297         | 2,328,241         | (66,056)           | -3%          |
| Authority Revenue                                      | 244,332                        | -                  | -                  | -                  | -                  | -                   | -                 | -                 | -                  | 0%           |
| Fee Revenue  | 4,454,209                      | 4,433,235          | 4,708,262          | 4,884,200          | 3,890,478          | 5,184,452           | 5,522,627         | 4,791,084         | (731,543)          | -13%         |
| Other Revenue  | 6,300                          | 8,430              | 4,000              | 46,722             | 8,500              | -                   | 2,500             | -                 | (2,500)            | -100%        |
| <b>Total Operating Revenue</b>                         | <b>10,406,321</b>              | <b>10,308,360</b>  | <b>10,671,087</b>  | <b>11,109,477</b>  | <b>9,338,816</b>   | <b>9,733,604</b>    | <b>7,919,424</b>  | <b>7,119,325</b>  | <b>(800,100)</b>   | <b>-10%</b>  |
| <b>Operating Expense</b>                               |                                |                    |                    |                    |                    |                     |                   |                   |                    |              |
| Interest Expense                                       | 1,652,965                      | 1,579,375          | 1,372,678          | 1,372,609          | 1,216,001          | 892,072             | 832,416           | 821,005           | (11,412)           | -1%          |
| Authority Expense                                      | 244,332                        | 543,559            | 542,102            | 134,822            | 132,702            | 130,439             | 128,057           | 125,363           | (2,694)            | -2%          |
| Employee Expenses                                      | 3,181,029                      | 3,348,992          | 3,156,820          | 2,985,823          | 3,068,916          | 3,157,759           | 3,219,555         | 3,597,064         | 377,509            | 12%          |
| Shared Expenses  | 293,960                        | 330,684            | 366,276            | 450,841            | 132,623            | 149,765             | 145,231           | 150,840           | 5,609              | 4%           |
| Marketing Expense                                      | 694                            | 6,320              | 500                | 395                | 4,802              | 815                 | 115               | 170               | 55                 | 48%          |
| Professional Services                                  | 484,129                        | 511,879            | 691,494            | 711,060            | 810,755            | 786,851             | 884,175           | 1,093,588         | 209,413            | 24%          |
| Claim and Loss Expenses                                | 710,695                        | 521,305            | 145,880            | (264,000)          | (45,000)           | (233,000)           | (9,000)           | -                 | 9,000              | -100%        |
| Service Release Premium                                | -                              | -                  | -                  | -                  | -                  | -                   | -                 | -                 | -                  | 0%           |
| Miscellaneous Operating Expense                        | 248                            | 1,103              | 1,095              | 13,372             | 170                | 222                 | 172               | 180               | 8                  | 5%           |
| Overhead Allocation                                    | 128,197                        | 135,433            | 122,382            | 122,399            | 485,834            | 388,046             | 307,711           | 370,015           | 62,304             | 20%          |
| <b>Total Operating Expense</b>                         | <b>6,696,249</b>               | <b>6,978,650</b>   | <b>6,399,227</b>   | <b>5,527,321</b>   | <b>5,806,804</b>   | <b>5,272,969</b>    | <b>5,508,432</b>  | <b>6,158,225</b>  | <b>649,793</b>     | <b>12%</b>   |
| <b>Net Operating Income (Loss) Before Grants</b>       | <b>3,710,073</b>               | <b>3,329,710</b>   | <b>4,271,860</b>   | <b>5,582,156</b>   | <b>3,532,013</b>   | <b>4,460,635</b>    | <b>2,410,992</b>  | <b>961,100</b>    | <b>(1,449,892)</b> | <b>-60%</b>  |
| <b>Net Grant (Income) Expense</b>                      |                                |                    |                    |                    |                    |                     |                   |                   |                    |              |
| Grant Revenue  | (57,508,254)                   | (59,757,772)       | (61,318,753)       | (63,947,792)       | (66,028,864)       | (68,749,701)        | (68,405,286)      | (74,900,000)      | (6,494,714)        | 9%           |
| Grant Expense  | 57,508,254                     | 59,757,772         | 61,318,753         | 64,258,329         | 66,308,327         | 69,364,922          | 68,925,286        | 75,900,000        | 6,974,714          | 10%          |
| Intra-Agency Transfers                                 | -                              | -                  | -                  | 5,650,000          | 9,000,000          | 29,800,837          | -                 | -                 | -                  | 0%           |
| <b>Total Net Grant (Income) Expense</b>                | <b>-</b>                       | <b>-</b>           | <b>-</b>           | <b>5,960,537</b>   | <b>9,279,463</b>   | <b>30,416,058</b>   | <b>520,000</b>    | <b>1,000,000</b>  | <b>480,000</b>     | <b>92%</b>   |
| <b>Net Operating Income (Loss) After Grants</b>        | <b>3,710,073</b>               | <b>3,329,710</b>   | <b>4,271,860</b>   | <b>(378,381)</b>   | <b>(5,747,450)</b> | <b>(25,955,423)</b> | <b>1,890,992</b>  | <b>(38,900)</b>   | <b>(1,929,892)</b> | <b>-102%</b> |
| <b>Non-Operating (Income) Expense</b>                  | <b>219,784</b>                 | <b>323,487</b>     | <b>195,644</b>     | <b>41,974</b>      | <b>16,565</b>      | <b>9,295</b>        | <b>(530)</b>      | <b>-</b>          | <b>530</b>         | <b>-100%</b> |
| <b>Net Income (Loss)</b>                               | <b>3,490,289</b>               | <b>3,006,223</b>   | <b>4,076,215</b>   | <b>(420,355)</b>   | <b>(5,764,015)</b> | <b>(25,964,718)</b> | <b>1,891,522</b>  | <b>(38,900)</b>   | <b>(1,930,422)</b> | <b>-102%</b> |
| IFA Staff Count by Home Dept                           | 27.0                           | 27.0               | 25.8               | 25.8               | 25.1               | 25.8                | 25.7              | 29.5              | 3.8                | 15%          |
| Contractor Staff Count by Home Dept                    | 0.0                            | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                 | 0.0               | 0.0               | 0.0                | 0%           |
| Staff Count by FTE                                     | 26.2                           | 26.5               | 24.8               | 24.2               | 23.5               | 23.6                | 24.4              | 28.5              | 4.1                | 17%          |

| Balance Sheet  | Bud23                                     |                   |                   |                   |                   |                    |                    |                    |                     |             |
|--|---|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|---------------------|-------------|
|  | Federal and State Grant Programs (Rollup) |                   |                   |                   |                   |                    |                    |                    |                     |             |
|  | ACT FY16                                  | ACT FY17          | ACT FY18          | ACT FY19          | ACT FY20          | ACT FY21           | FCST FY22          | BUD FY23           | \$ change           | % change    |
| Assets and Deferred Outflows                           |   |                   |                   |                   |                   |                    |                    |                    |                     |             |
| Cash & Cash Equivalents                                | 17,309,188                                | 17,344,208        | 18,754,649        | 22,416,265        | 49,912,853        | 238,210,659        | 259,998,066        | 169,139,187        | (90,858,879)        | -35%        |
| Investments  | -   | -                 | -                 | -                 | -                 | -                  | -                  | -                  | -                   | 0%          |
| Mortgage Backed Securities                             | -   | -                 | -                 | -                 | -                 | -                  | -                  | -                  | -                   | 0%          |
| Line of Credit   | -   | -                 | -                 | -                 | -                 | -                  | -                  | -                  | -                   | 0%          |
| Loans - net of reserve for losses                      | 49,542,467                                | 51,724,834        | 50,729,836        | 51,677,290        | 46,570,098        | 38,920,347         | 40,854,173         | 46,806,437         | 5,952,264           | 15%         |
| Capital Assets (net)                                   | -   | -                 | -                 | -                 | -                 | -                  | -                  | -                  | -                   | 0%          |
| Other Assets   | 60,811                                    | 171,706           | 564,156           | 270,864           | 109,775           | 698,588            | (209,961)          | (209,961)          | -                   | 0%          |
| Deferred Outflows                                      | -   | -                 | -                 | -                 | -                 | -                  | -                  | -                  | -                   | 0%          |
| <b>Total Assets and Deferred Outflows</b>              | <b>66,912,466</b>                         | <b>69,240,747</b> | <b>70,048,641</b> | <b>74,364,419</b> | <b>96,592,726</b> | <b>277,829,595</b> | <b>300,642,279</b> | <b>215,735,664</b> | <b>(84,906,615)</b> | <b>-28%</b> |
| Liabilities, Deferred Inflows, and Equity              |   |                   |                   |                   |                   |                    |                    |                    |                     |             |
| Liabilities and Deferred Inflows                       | 1,634,835                                 | 1,424,290         | 1,519,452         | 1,442,020         | 22,535,239        | 198,170,176        | 207,126,520        | 113,457,053        | (93,669,467)        | -45%        |
| Equity   | 65,277,631                                | 67,816,457        | 68,529,190        | 72,922,398        | 74,057,487        | 79,659,419         | 93,515,759         | 102,278,611        | 8,762,852           | 9%          |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>66,912,466</b>                         | <b>69,240,747</b> | <b>70,048,641</b> | <b>74,364,419</b> | <b>96,592,726</b> | <b>277,829,595</b> | <b>300,642,279</b> | <b>215,735,664</b> | <b>(84,906,615)</b> | <b>-28%</b> |

| Income Statement                                 | Bud23                                     |                    |                    |                    |                    |                    |                     |                     |                    |             |
|--|---|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|-------------|
|  | Federal and State Grant Programs (Rollup) |                    |                    |                    |                    |                    |                     |                     |                    |             |
|  | ACT FY16                                  | ACT FY17           | ACT FY18           | ACT FY19           | ACT FY20           | ACT FY21           | FCST FY22           | BUD FY23            | \$ change          | % change    |
| Operating Revenue                                |   |                    |                    |                    |                    |                    |                     |                     |                    |             |
| Interest Revenue                                 | 330,391                                   | 349,626            | 429,914            | 548,233            | 646,828            | 264,895            | 246,746             | 195,356             | (51,390)           | -21%        |
| Authority Revenue                                | -   | -                  | -                  | -                  | -                  | -                  | -                   | -                   | -                  | 0%          |
| Fee Revenue                                      | 240,810                                   | 407,363            | 394,421            | 312,228            | 170,784            | 232,664            | 301,361             | 129,000             | (172,361)          | -57%        |
| Other Revenue                                    | -   | -                  | -                  | -                  | -                  | -                  | -                   | -                   | -                  | 0%          |
| <b>Total Operating Revenue</b>                   | <b>571,201</b>                            | <b>756,989</b>     | <b>824,335</b>     | <b>860,461</b>     | <b>817,612</b>     | <b>497,559</b>     | <b>548,107</b>      | <b>324,356</b>      | <b>(223,751)</b>   | <b>-41%</b> |
| Operating Expense                                |   |                    |                    |                    |                    |                    |                     |                     |                    |             |
| Interest Expense                                 | -   | -                  | -                  | -                  | -                  | -                  | 2,000               | -                   | (2,000)            | -100%       |
| Authority Expense                                | -   | -                  | -                  | -                  | -                  | -                  | -                   | -                   | -                  | 0%          |
| Employee Expenses                                | 1,321,091                                 | 1,382,697          | 1,268,115          | 1,197,545          | 1,133,392          | 1,486,850          | 1,362,286           | 1,254,700           | (107,586)          | -8%         |
| Shared Expenses                                  | 111,740                                   | 111,742            | 111,854            | 143,801            | 11,849             | 37,558             | 13,194              | 2,596               | (10,598)           | -80%        |
| Marketing Expense                                | 4,621                                     | 6,599              | 13,114             | 4,411              | 260                | -                  | 25                  | -                   | (25)               | -100%       |
| Professional Services                            | 169,625                                   | 170,614            | 219,500            | 138,883            | 332,749            | 3,026,442          | 8,199,091           | 9,005,427           | 806,335            | 10%         |
| Claim and Loss Expenses                          | 3,811,604                                 | (238,146)          | (335,688)          | (3,576,000)        | (217,777)          | (541,000)          | (134,049)           | (144,000)           | (9,951)            | 7%          |
| Service Release Premium                          | -   | -                  | -                  | -                  | -                  | -                  | -                   | -                   | -                  | 0%          |
| Miscellaneous Operating Expense                  | 1,357                                     | 694                | 131                | 2,207              | 365                | 2,713              | 441                 | 300                 | (141)              | -32%        |
| Overhead Allocation                              | 79,250                                    | 113,266            | 90,017             | 84,426             | 219,458            | 171,705            | 143,164             | 150,586             | 7,423              | 5%          |
| <b>Total Operating Expense</b>                   | <b>5,499,287</b>                          | <b>1,547,467</b>   | <b>1,367,043</b>   | <b>(2,004,727)</b> | <b>1,480,297</b>   | <b>4,184,268</b>   | <b>9,586,153</b>    | <b>10,269,610</b>   | <b>683,457</b>     | <b>7%</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(4,928,086)</b>                        | <b>(790,478)</b>   | <b>(542,709)</b>   | <b>2,865,188</b>   | <b>(662,685)</b>   | <b>(3,686,709)</b> | <b>(9,038,046)</b>  | <b>(9,945,254)</b>  | <b>(907,208)</b>   | <b>10%</b>  |
| Net Grant (Income) Expense                       |   |                    |                    |                    |                    |                    |                     |                     |                    |             |
| Grant Revenue                                    | (23,715,039)                              | (22,147,560)       | (17,859,162)       | (19,730,889)       | (24,070,024)       | (157,826,234)      | (114,943,187)       | (142,481,303)       | (27,538,116)       | 24%         |
| Grant Expense                                    | 30,399,293                                | 19,960,495         | 15,905,629         | 18,164,322         | 22,418,401         | 147,631,573        | 91,901,006          | 123,793,367         | 31,892,361         | 35%         |
| Intra-Agency Transfers                           | (180,353)                                 | (1,307,653)        | 464,380            | (157,327)          | (165,000)          | 799,163            | (50,000)            | (50,000)            | -                  | 0%          |
| <b>Total Net Grant (Income) Expense</b>          | <b>6,503,900</b>                          | <b>(3,494,718)</b> | <b>(1,489,153)</b> | <b>(1,723,894)</b> | <b>(1,816,623)</b> | <b>(9,395,499)</b> | <b>(23,092,180)</b> | <b>(18,737,936)</b> | <b>4,354,245</b>   | <b>-19%</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(11,431,987)</b>                       | <b>2,704,240</b>   | <b>946,445</b>     | <b>4,589,082</b>   | <b>1,153,939</b>   | <b>5,708,790</b>   | <b>14,054,134</b>   | <b>8,792,682</b>    | <b>(5,261,453)</b> | <b>-37%</b> |
| Non-Operating (Income) Expense                   |   |                    |                    |                    |                    |                    |                     |                     |                    |             |
| Non-Operating (Income) Expense                   | 144                                       | -                  | -                  | -                  | -                  | -                  | -                   | -                   | -                  | 0%          |
| <b>Net Income (Loss)</b>                         | <b>(11,432,131)</b>                       | <b>2,704,240</b>   | <b>946,445</b>     | <b>4,589,082</b>   | <b>1,153,939</b>   | <b>5,708,790</b>   | <b>14,054,134</b>   | <b>8,792,682</b>    | <b>(5,261,453)</b> | <b>-37%</b> |
| IFA Staff Count by Home Dept                     | 8.8                                       | 9.0                | 9.0                | 7.9                | 5.8                | 7.1                | 10.0                | 14.0                | 4.0                | 40%         |
| Contractor Staff Count by Home Dept              | 0.0                                       | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                | 0.0                 | 0.0                 | 0.0                | 0%          |
| Staff Count by FTE                               | 11.3                                      | 11.7               | 10.8               | 10.4               | 8.4                | 11.6               | 10.5                | 9.9                 | -0.6               | -5%         |

| Balance Sheet  | Bud23<br>Agriculture Development Division (Rollup) |                  |                  |                  |                  |                  |                  |                  |                |            |
|--|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------|
|  | ACT FY16   | ACT FY17         | ACT FY18         | ACT FY19         | ACT FY20         | ACT FY21         | FCST FY22        | BUD FY23         | \$ change      | % change   |
| Assets and Deferred Outflows                           |  |                  |                  |                  |                  |                  |                  |                  |                |            |
| Cash & Cash Equivalents                                | 2,863,521  | 1,649,372        | 620,867          | 709,047          | 1,199,547        | 811,623          | 828,256          | 734,777          | (93,479)       | -11%       |
| Investments  | 479,392  | 232,222          | 236,165          | -                | -                | -                | -                | -                | -              | 0%         |
| Mortgage Backed Securities                             | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Line of Credit   | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Loans - net of reserve for losses                      | 2,784,659  | 4,309,520        | 5,638,791        | 7,250,151        | 6,261,062        | 5,991,370        | 6,137,651        | 6,484,209        | 346,558        | 6%         |
| Capital Assets (net)                                   | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Other Assets   | 15,551   | 56,928           | 74,995           | 124,785          | 73,026           | 41,922           | 38,578           | 38,430           | (147)          | 0%         |
| Deferred Outflows                                      | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| <b>Total Assets and Deferred Outflows</b>              | <b>6,143,123</b>                                   | <b>6,248,041</b> | <b>6,570,817</b> | <b>8,083,982</b> | <b>7,533,635</b> | <b>6,844,915</b> | <b>7,004,485</b> | <b>7,257,416</b> | <b>252,931</b> | <b>4%</b>  |
| Liabilities, Deferred Inflows, and Equity              |  |                  |                  |                  |                  |                  |                  |                  |                |            |
| Liabilities and Deferred Inflows                       | 54,637   | 68,537           | 167,378          | 1,483,484        | 809,031          | 9,740            | 6,127            | 56,627           | 50,500         | 824%       |
| Equity   | 6,088,486  | 6,179,504        | 6,403,439        | 6,600,498        | 6,724,604        | 6,835,175        | 6,998,358        | 7,200,789        | 202,431        | 3%         |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>6,143,123</b>                                   | <b>6,248,041</b> | <b>6,570,817</b> | <b>8,083,982</b> | <b>7,533,635</b> | <b>6,844,915</b> | <b>7,004,485</b> | <b>7,257,416</b> | <b>252,931</b> | <b>4%</b>  |
| Income Statement                                       | Bud23<br>Agriculture Development Division (Rollup) |                  |                  |                  |                  |                  |                  |                  |                |            |
|  | ACT FY16   | ACT FY17         | ACT FY18         | ACT FY19         | ACT FY20         | ACT FY21         | FCST FY22        | BUD FY23         | \$ change      | % change   |
| Operating Revenue                                      |  |                  |                  |                  |                  |                  |                  |                  |                |            |
| Interest Revenue                                       | 102,439  | 127,267          | 156,797          | 207,728          | 243,321          | 213,231          | 208,884          | 218,313          | 9,429          | 5%         |
| Authority Revenue                                      | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Fee Revenue  | 572,443  | 513,156          | 540,021          | 477,101          | 404,513          | 293,098          | 347,404          | 393,000          | 45,596         | 13%        |
| Other Revenue  | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| <b>Total Operating Revenue</b>                         | <b>674,883</b>                                     | <b>640,423</b>   | <b>696,818</b>   | <b>684,829</b>   | <b>647,835</b>   | <b>506,329</b>   | <b>556,288</b>   | <b>611,313</b>   | <b>55,024</b>  | <b>10%</b> |
| Operating Expense                                      |  |                  |                  |                  |                  |                  |                  |                  |                |            |
| Interest Expense                                       | -  | -                | 461              | 7,026            | 13,652           | 5,572            | -                | 500              | 500            | 0%         |
| Authority Expense                                      | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Employee Expenses                                      | 246,008  | 280,075          | 253,531          | 268,251          | 275,714          | 246,776          | 295,444          | 289,068          | (6,376)        | -2%        |
| Shared Expenses  | 25,242   | 29,292           | 28,661           | 35,984           | 5,481            | 2,521            | 2,612            | 2,850            | 238            | 9%         |
| Marketing Expense                                      | 39,597   | 18,262           | 10,712           | 8,686            | 7,017            | 195              | 4,603            | 8,400            | 3,797          | 82%        |
| Professional Services                                  | 179,950  | 206,492          | 166,518          | 151,823          | 141,626          | 120,605          | 71,225           | 84,900           | 13,675         | 19%        |
| Claim and Loss Expenses                                | 9,126  | 15,872           | 13,000           | 16,000           | 45,000           | (3,000)          | 2,471            | 3,501            | 1,029          | 42%        |
| Service Release Premium                                | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Miscellaneous Operating Expense                        | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Overhead Allocation                                    | -  | -                | -                | -                | 35,239           | 23,090           | 16,749           | 19,663           | 2,914          | 17%        |
| <b>Total Operating Expense</b>                         | <b>499,923</b>                                     | <b>549,993</b>   | <b>472,883</b>   | <b>487,770</b>   | <b>523,729</b>   | <b>395,758</b>   | <b>393,105</b>   | <b>408,881</b>   | <b>15,776</b>  | <b>4%</b>  |
| <b>Net Operating Income (Loss) Before Grants</b>       | <b>174,960</b>                                     | <b>90,430</b>    | <b>223,935</b>   | <b>197,059</b>   | <b>124,106</b>   | <b>110,571</b>   | <b>163,183</b>   | <b>202,431</b>   | <b>39,248</b>  | <b>24%</b> |
| Net Grant (Income) Expense                             |  |                  |                  |                  |                  |                  |                  |                  |                |            |
| Grant Revenue  | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Grant Expense  | 75,000   | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| Intra-Agency Transfers                                 | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| <b>Total Net Grant (Income) Expense</b>                | <b>75,000</b>                                      | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>0%</b>  |
| <b>Net Operating Income (Loss) After Grants</b>        | <b>99,960</b>                                      | <b>90,430</b>    | <b>223,935</b>   | <b>197,059</b>   | <b>124,106</b>   | <b>110,571</b>   | <b>163,183</b>   | <b>202,431</b>   | <b>39,248</b>  | <b>24%</b> |
| Non-Operating (Income) Expense                         |  |                  |                  |                  |                  |                  |                  |                  |                |            |
| Non-Operating (Income) Expense                         | -  | -                | -                | -                | -                | -                | -                | -                | -              | 0%         |
| <b>Net Income (Loss)</b>                               | <b>99,960</b>                                      | <b>90,430</b>    | <b>223,935</b>   | <b>197,059</b>   | <b>124,106</b>   | <b>110,571</b>   | <b>163,183</b>   | <b>202,431</b>   | <b>39,248</b>  | <b>24%</b> |
| IFA Staff Count by Home Dept                           | 2.0  | 2.0              | 2.0              | 2.0              | 2.0              | 2.0              | 2.0              | 2.0              | 0.0            | 0%         |
| Contractor Staff Count by Home Dept                    | 0.0  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0            | 0%         |
| Staff Count by FTE                                     | 2.6  | 3.0              | 2.4              | 2.4              | 2.4              | 2.1              | 2.4              | 2.4              | 0.0            | 0%         |

| Balance Sheet  | Bud23                                 |                   |                   |                   |                   |                   |                   |                   |                  |           |
|--|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-----------|
|  | Iowa Title Guaranty Division (Rollup) |                   |                   |                   |                   |                   |                   |                   |                  |           |
|  | ACT FY16                              | ACT FY17          | ACT FY18          | ACT FY19          | ACT FY20          | ACT FY21          | FCST FY22         | BUD FY23          | \$ change        | % change  |
| <b>Assets and Deferred Outflows</b>                    |                                       |                   |                   |                   |                   |                   |                   |                   |                  |           |
| Cash & Cash Equivalents                                | 13,813,463                            | 10,406,451        | 9,942,205         | 11,383,211        | 13,207,122        | 22,103,806        | 24,056,493        | 25,786,508        | 1,730,016        | 7%        |
| Investments  | -                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | 0%        |
| Mortgage Backed Securities                             | -                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | 0%        |
| Line of Credit   | -                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | 0%        |
| Loans - net of reserve for losses                      | -                                     | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                | 0%        |
| Capital Assets (net)                                   | 2,979                                 | 2,645             | 2,311             | -                 | -                 | -                 | -                 | -                 | -                | 0%        |
| Other Assets   | 282,810                               | 181,209           | 170,558           | 157,800           | 655,647           | 815,341           | 190,994           | 190,994           | -                | 0%        |
| Deferred Outflows                                      | 241,770                               | 283,103           | 393,180           | 307,669           | 270,190           | 317,864           | 317,864           | 317,864           | -                | 0%        |
| <b>Total Assets and Deferred Outflows</b>              | <b>14,341,022</b>                     | <b>10,873,408</b> | <b>10,508,254</b> | <b>11,848,680</b> | <b>14,132,960</b> | <b>23,237,011</b> | <b>24,565,350</b> | <b>26,295,366</b> | <b>1,730,016</b> | <b>7%</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                                       |                   |                   |                   |                   |                   |                   |                   |                  |           |
| Liabilities and Deferred Inflows                       | 9,019,142                             | 4,656,295         | 4,364,872         | 5,125,977         | 6,324,600         | 11,288,630        | 7,976,978         | 8,066,100         | 89,122           | 1%        |
| Equity   | 5,321,880                             | 6,217,114         | 6,143,382         | 6,722,703         | 7,808,360         | 11,948,381        | 16,588,372        | 18,229,266        | 1,640,894        | 10%       |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>14,341,022</b>                     | <b>10,873,408</b> | <b>10,508,254</b> | <b>11,848,680</b> | <b>14,132,960</b> | <b>23,237,011</b> | <b>24,565,350</b> | <b>26,295,366</b> | <b>1,730,016</b> | <b>7%</b> |

| Income Statement                                 | Bud23                                 |                  |                  |                  |                  |                   |                   |                   |                    |               |
|--|---------------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|--------------------|---------------|
|  | Iowa Title Guaranty Division (Rollup) |                  |                  |                  |                  |                   |                   |                   |                    |               |
|  | ACT FY16                              | ACT FY17         | ACT FY18         | ACT FY19         | ACT FY20         | ACT FY21          | FCST FY22         | BUD FY23          | \$ change          | % change      |
| <b>Operating Revenue</b>                         |                                       |                  |                  |                  |                  |                   |                   |                   |                    |               |
| Interest Revenue                                 | 30,353                                | 54,124           | 85,620           | 157,327          | -                | -                 | -                 | -                 | -                  | 0.0%          |
| Authority Revenue                                | -                                     | -                | -                | -                | -                | -                 | -                 | -                 | -                  | 0.0%          |
| Fee Revenue                                      | 7,265,274                             | 8,084,427        | 7,628,252        | 6,599,796        | 9,823,305        | 16,569,448        | 18,815,583        | 10,130,943        | (8,684,640)        | -46.2%        |
| Other Revenue                                    | 117,732                               | 164,496          | 116,531          | 80,805           | 98,264           | 110,475           | 114,211           | 96,000            | (18,211)           | -15.9%        |
| <b>Total Operating Revenue</b>                   | <b>7,413,360</b>                      | <b>8,303,047</b> | <b>7,830,404</b> | <b>6,837,929</b> | <b>9,921,570</b> | <b>16,679,923</b> | <b>18,929,794</b> | <b>10,226,943</b> | <b>(8,702,851)</b> | <b>-46.0%</b> |
| <b>Operating Expense</b>                         |                                       |                  |                  |                  |                  |                   |                   |                   |                    |               |
| Interest Expense                                 | -                                     | -                | -                | -                | -                | -                 | -                 | -                 | -                  | 0.0%          |
| Authority Expense                                | -                                     | -                | -                | -                | -                | -                 | -                 | -                 | -                  | 0.0%          |
| Employee Expenses                                | 1,688,843                             | 2,155,089        | 2,253,501        | 1,579,076        | 1,884,471        | 2,367,317         | 2,322,440         | 2,614,169         | 291,729            | 12.6%         |
| Shared Expenses                                  | 242,390                               | 247,240          | 388,091          | 477,646          | 241,094          | 227,612           | 273,905           | 292,066           | 18,161             | 6.6%          |
| Marketing Expense                                | 68,304                                | 54,506           | 65,831           | 42,830           | 83,434           | 18,273            | 33,210            | 65,480            | 32,270             | 97.2%         |
| Professional Services                            | 3,399,456                             | 3,547,146        | 3,170,936        | 2,823,868        | 3,985,680        | 7,280,784         | 7,071,671         | 4,118,271         | (2,953,400)        | -41.8%        |
| Claim and Loss Expenses                          | 376,392                               | (116,877)        | 513,596          | 246,273          | 529,742          | 335,664           | 303,712           | 220,000           | (83,712)           | -27.6%        |
| Service Release Premium                          | -                                     | -                | -                | -                | -                | -                 | -                 | -                 | -                  | 0.0%          |
| Miscellaneous Operating Expense                  | 130,748                               | 166,586          | 116,620          | 81,588           | 101,264          | 109,661           | 123,307           | 91,200            | (32,107)           | -26.0%        |
| Overhead Allocation                              | -                                     | -                | -                | -                | 260,228          | 200,591           | 161,558           | 184,864           | 23,306             | 14.4%         |
| <b>Total Operating Expense</b>                   | <b>5,906,133</b>                      | <b>6,053,689</b> | <b>6,508,575</b> | <b>5,251,281</b> | <b>7,085,913</b> | <b>10,539,902</b> | <b>10,289,803</b> | <b>7,586,049</b>  | <b>(2,703,754)</b> | <b>-26.3%</b> |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>1,507,226</b>                      | <b>2,249,357</b> | <b>1,321,829</b> | <b>1,586,648</b> | <b>2,835,657</b> | <b>6,140,021</b>  | <b>8,639,991</b>  | <b>2,640,894</b>  | <b>(5,999,097)</b> | <b>-69.4%</b> |
| <b>Net Grant (Income) Expense</b>                |                                       |                  |                  |                  |                  |                   |                   |                   |                    |               |
| Grant Revenue                                    | -                                     | -                | -                | -                | -                | -                 | -                 | -                 | -                  | 0.0%          |
| Grant Expense                                    | -                                     | -                | -                | -                | -                | -                 | -                 | -                 | -                  | 0.0%          |
| Intra-Agency Transfers                           | 1,230,353                             | 1,354,124        | 1,235,620        | 1,007,327        | 1,750,000        | 2,000,000         | 4,000,000         | 1,000,000         | (3,000,000)        | -75.0%        |
| <b>Total Net Grant (Income) Expense</b>          | <b>1,230,353</b>                      | <b>1,354,124</b> | <b>1,235,620</b> | <b>1,007,327</b> | <b>1,750,000</b> | <b>2,000,000</b>  | <b>4,000,000</b>  | <b>1,000,000</b>  | <b>(3,000,000)</b> | <b>-75.0%</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>276,873</b>                        | <b>895,233</b>   | <b>86,208</b>    | <b>579,321</b>   | <b>1,085,657</b> | <b>4,140,021</b>  | <b>4,639,991</b>  | <b>1,640,894</b>  | <b>(2,999,097)</b> | <b>-64.6%</b> |
| <b>Non-Operating (Income) Expense</b>            | <b>-</b>                              | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>0.0%</b>   |
| <b>Net Income (Loss)</b>                         | <b>276,873</b>                        | <b>895,233</b>   | <b>86,208</b>    | <b>579,321</b>   | <b>1,085,657</b> | <b>4,140,021</b>  | <b>4,639,991</b>  | <b>1,640,894</b>  | <b>(2,999,097)</b> | <b>-64.6%</b> |
| IFA Staff Count by Home Dept                     | 15.8                                  | 17.7             | 18.3             | 14.4             | 13.7             | 18.6              | 20.2              | 21.2              | 1.0                | 5.0%          |
| Contractor Staff Count by Home Dept              | 1.0                                   | 0.1              | 0.5              | 0.5              | 0.0              | 0.0               | 0.0               | 0.0               | 0.0                | 0.0%          |
| Staff Count by FTE                               | 17.7                                  | 19.2             | 20.0             | 16.1             | 16.3             | 20.9              | 21.5              | 22.5              | 1.0                | 4.7%          |

| Balance Sheet  | Bud23<br>State Revolving Fund (Rollup) |                      |                      |                      |                      |                      |                      |                      |                     |             |
|--|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|-------------|
|  | ACT FY16                               | ACT FY17             | ACT FY18             | ACT FY19             | ACT FY20             | ACT FY21             | FCST FY22            | BUD FY23             | \$ change           | % change    |
| Assets and Deferred Outflows                           |  |                      |                      |                      |                      |                      |                      |                      |                     |             |
| Cash & Cash Equivalents                                | 240,501,323                            | 278,802,410          | 335,758,010          | 449,499,489          | 513,034,913          | 555,850,664          | 584,944,043          | 806,583,677          | 221,639,634         | 38%         |
| Investments  | 55,228,897                             | 90,207,503           | 67,057,083           | 72,920,434           | 70,042,977           | 58,153,093           | 39,822,915           | 39,753,236           | (69,680)            | 0%          |
| Mortgage Backed Securities                             | -                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | 0%          |
| Line of Credit   | -                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | 0%          |
| Loans - net of reserve for losses                      | 1,505,568,140                          | 1,597,886,119        | 1,711,301,854        | 1,855,126,852        | 2,014,433,423        | 2,204,808,909        | 2,339,195,447        | 2,492,887,704        | 153,692,256         | 7%          |
| Capital Assets (net)                                   | -                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | 0%          |
| Other Assets   | 4,076,760                              | 4,281,245            | 4,848,602            | 5,425,116            | 4,484,589            | 4,621,436            | 4,047,149            | 4,570,561            | 523,412             | 13%         |
| Deferred Outflows                                      | 22,790,161                             | 19,083,874           | 15,783,054           | 12,760,340           | 10,024,940           | 7,654,194            | 5,661,105            | 3,698,709            | (1,962,396)         | -35%        |
| <b>Total Assets and Deferred Outflows</b>              | <b>1,828,165,282</b>                   | <b>1,990,261,152</b> | <b>2,134,748,603</b> | <b>2,395,732,232</b> | <b>2,612,020,843</b> | <b>2,831,088,296</b> | <b>2,973,670,660</b> | <b>3,347,493,887</b> | <b>373,823,227</b>  | <b>13%</b>  |
| Liabilities, Deferred Inflows, and Equity              |  |                      |                      |                      |                      |                      |                      |                      |                     |             |
| Liabilities and Deferred Inflows                       | 959,758,417                            | 1,099,118,848        | 1,214,691,889        | 1,438,731,713        | 1,616,330,377        | 1,811,492,888        | 1,930,106,492        | 2,173,738,295        | 243,631,803         | 13%         |
| Equity   | 868,406,864                            | 891,142,304          | 920,056,714          | 957,000,518          | 995,690,466          | 1,019,595,408        | 1,043,564,168        | 1,173,755,592        | 130,191,424         | 12%         |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>1,828,165,282</b>                   | <b>1,990,261,152</b> | <b>2,134,748,603</b> | <b>2,395,732,232</b> | <b>2,612,020,843</b> | <b>2,831,088,296</b> | <b>2,973,670,660</b> | <b>3,347,493,887</b> | <b>373,823,227</b>  | <b>13%</b>  |
|  |  |                      |                      |                      |                      |                      |                      |                      |                     |             |
| Income Statement                                       | Bud23<br>State Revolving Fund (Rollup) |                      |                      |                      |                      |                      |                      |                      |                     |             |
|  | ACT FY16                               | ACT FY17             | ACT FY18             | ACT FY19             | ACT FY20             | ACT FY21             | FCST FY22            | BUD FY23             | \$ change           | % change    |
| Operating Revenue                                      |  |                      |                      |                      |                      |                      |                      |                      |                     |             |
| Interest Revenue                                       | 38,138,658                             | 38,605,717           | 41,680,282           | 45,334,537           | 44,691,699           | 41,609,621           | 33,573,489           | 41,828,833           | 8,255,344           | 25%         |
| Authority Revenue                                      | -                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | 0%          |
| Fee Revenue  | 4,526,170                              | 4,912,467            | 5,577,513            | 5,867,826            | 6,329,547            | 6,882,666            | 8,387,744            | 7,688,162            | (699,581)           | -8%         |
| Other Revenue  | -                                      | -                    | 4                    | 4                    | 4                    | -                    | 2                    | -                    | (2)                 | -100%       |
| <b>Total Operating Revenue</b>                         | <b>42,664,828</b>                      | <b>43,518,183</b>    | <b>47,257,799</b>    | <b>51,202,367</b>    | <b>51,021,250</b>    | <b>48,492,288</b>    | <b>41,961,235</b>    | <b>49,516,995</b>    | <b>7,555,760</b>    | <b>18%</b>  |
| Operating Expense                                      |  |                      |                      |                      |                      |                      |                      |                      |                     |             |
| Interest Expense                                       | 29,064,263                             | 32,580,099           | 34,969,477           | 38,603,199           | 44,123,157           | 47,124,603           | 51,138,760           | 49,144,461           | (1,994,298)         | -4%         |
| Authority Expense                                      | -                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | 0%          |
| Employee Expenses                                      | 625,611                                | 637,213              | 807,118              | 766,437              | 846,820              | 709,292              | 743,833              | 804,004              | 60,171              | 8%          |
| Shared Expenses  | 81,513                                 | 52,476               | 48,768               | 122,496              | 34,087               | 17,959               | 13,659               | 11,000               | (2,659)             | -19%        |
| Marketing Expense                                      | 8,094                                  | 6,015                | 22,868               | 10,115               | 17,015               | 40,885               | 16,617               | 40,000               | 23,383              | 141%        |
| Professional Services                                  | 367,593                                | 442,046              | 506,688              | 462,182              | 569,478              | 590,026              | 573,862              | 586,954              | 13,093              | 2%          |
| Claim and Loss Expenses                                | (25,000)                               | (25,000)             | (25,000)             | (25,000)             | (25,000)             | (25,000)             | -                    | -                    | -                   | 0%          |
| Service Release Premium                                | -                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | 0%          |
| Miscellaneous Operating Expense                        | 7,214,466                              | 8,693,891            | 7,579,713            | 8,567,629            | 7,379,157            | 7,580,695            | 7,379,868            | 8,770,000            | 1,390,132           | 19%         |
| Overhead Allocation                                    | 85,699                                 | 85,703               | 89,031               | 104,556              | 172,868              | 148,523              | 142,732              | 166,587              | 23,855              | 17%         |
| <b>Total Operating Expense</b>                         | <b>37,422,240</b>                      | <b>42,472,442</b>    | <b>43,998,664</b>    | <b>48,611,613</b>    | <b>53,117,582</b>    | <b>56,186,984</b>    | <b>60,009,330</b>    | <b>59,523,008</b>    | <b>(486,323)</b>    | <b>-1%</b>  |
| <b>Net Operating Income (Loss) Before Grants</b>       | <b>5,242,588</b>                       | <b>1,045,741</b>     | <b>3,259,135</b>     | <b>2,590,754</b>     | <b>(2,096,332)</b>   | <b>(7,694,696)</b>   | <b>(18,048,096)</b>  | <b>(10,006,013)</b>  | <b>8,042,083</b>    | <b>-45%</b> |
| Net Grant (Income) Expense                             |  |                      |                      |                      |                      |                      |                      |                      |                     |             |
| Grant Revenue  | (46,025,830)                           | (29,842,540)         | (30,845,662)         | (37,571,807)         | (44,941,715)         | (35,047,459)         | (47,088,449)         | (146,284,820)        | (99,196,371)        | 211%        |
| Grant Expense  | 8,100,192                              | 7,364,325            | 4,642,751            | 3,794,187            | 4,662,494            | 3,096,439            | 4,446,185            | 6,087,384            | 1,641,199           | 37%         |
| Intra-Agency Transfers                                 | -                                      | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                   | 0%          |
| <b>Total Net Grant (Income) Expense</b>                | <b>(37,925,639)</b>                    | <b>(22,478,215)</b>  | <b>(26,202,911)</b>  | <b>(33,777,620)</b>  | <b>(40,279,221)</b>  | <b>(31,951,020)</b>  | <b>(42,642,264)</b>  | <b>(140,197,436)</b> | <b>(97,555,173)</b> | <b>229%</b> |
| <b>Net Operating Income (Loss) After Grants</b>        | <b>43,168,226</b>                      | <b>23,523,956</b>    | <b>29,462,047</b>    | <b>36,368,374</b>    | <b>38,182,888</b>    | <b>24,256,324</b>    | <b>24,594,168</b>    | <b>130,191,424</b>   | <b>105,597,256</b>  | <b>429%</b> |
| Non-Operating (Income) Expense                         | (582,178)                              | 788,517              | 518,557              | (575,431)            | (507,060)            | 351,382              | 625,408              | -                    | (625,408)           | -100%       |
| <b>Net Income (Loss)</b>                               | <b>43,750,404</b>                      | <b>22,735,439</b>    | <b>28,943,490</b>    | <b>36,943,804</b>    | <b>38,689,948</b>    | <b>23,904,942</b>    | <b>23,968,760</b>    | <b>130,191,424</b>   | <b>106,222,664</b>  | <b>443%</b> |
| IFA Staff Count by Home Dept                           | 4.0                                    | 4.0                  | 4.0                  | 4.0                  | 3.8                  | 4.1                  | 5.1                  | 6.0                  | 0.9                 | 18%         |
| Contractor Staff Count by Home Dept                    | 0.0                                    | 0.0                  | 0.0                  | 0.3                  | 0.0                  | 0.0                  | 0.0                  | 0.0                  | 0.0                 | 0%          |
| Staff Count by FTE                                     | 5.0                                    | 5.4                  | 5.2                  | 5.5                  | 5.5                  | 5.5                  | 5.7                  | 6.4                  | 0.6                 | 11%         |



To: Iowa Finance Authority Board of Directors

From: Derek Folden, LIHTC Manager

Date: May 4, 2022

Re: 2019 LIHTC QAP Unit Cost Cap

**Background:** The Unit Cost Cap was introduced in the 2004 LIHTC QAP with the purpose of limiting the total project costs and the amount of tax credits a project could be awarded. In 2014 the Tax Credit Cap Per LIHTC Unit was introduced to limit the amount of tax credits awarded to a project. The unit cost cap remained in place through the 2019 tax credit round and was removed starting in 2020 to allow developers the freedom to build and finance a wider variety of projects.

Prairie Fire Lofts, Marshalltown Lofts, and The Gardens of Dubuque from the 2019 LIHTC round have exceeded the Unit Cost Cap due to inflation, spiking construction costs and unforeseen changes to their projects. These projects are 70% to 80% completed and will need a cost cap waiver to be eligible for tax credits per the 2019 QAP.

| LIHTC # | Project Name       | Project Type                   | Total Units | Adjusted Cost Per Unit* | Unit Cost Cap Per Unit | Tax Credit Per Unit |
|---------|--------------------|--------------------------------|-------------|-------------------------|------------------------|---------------------|
| 19-03   | Prairie Fire Lofts | Adaptive reuse historic school | 25          | \$274,724               | \$209,047              | \$15,900            |
| 19-35   | Marshalltown Lofts | Family new construction        | 50          | \$210,146               | \$212,277              | \$16,180            |
| 19-41   | Gardens of Dubuque | Family new construction        | 50          | \$210,513               | \$212,277              | \$16,000            |

\* Total Development Costs less land, operating reserves, IFA fees, Federal Historic

**Recommendation:** Staff recommends waiving the 2019 QAP Unit Cost Cap for Prairie Fire Lofts, Marshalltown Lofts, and The Gardens of Dubuque.

**RESOLUTION**

**HI 22-01**

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

WHEREAS, in 2019, the Authority awarded low-income housing tax credits to the Prairie Fire Lofts (19-03), Marshalltown Lofts (19-35), and The Gardens of Dubuque (19-41) projects for the new construction of affordable housing in Iowa (collectively the “Projects”); and

WHEREAS, the Projects have exceeded the QAP Unit Cost Cap in place for the 2019 Low-Income Housing Tax Credit round (“2019 QAP Unit Cost Cap”), making the Projects ineligible for 2019 low-income housing tax credits; and

WHEREAS, The Authority and the owners of the Projects desire to have the 2019 QAP Unit Cost Cap waived to allow the Project to receive 2019 Low-Income Housing tax Credits.

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

SECTION 1. The Board authorizes the Authority to waive the 2019 QAP Unit Cost Cap for the Projects so the Projects may receive the 2019 Low-Income Housing Tax Credits that have been awarded to them.

SECTION 2. Authority staff is hereby further authorized to work with the owners of the Projects and/or their assigns to complete and issue the appropriate tax documents associated with the 2019 low-income housing tax credits awarded to the Projects.

PASSED AND APPROVED this 4th day of May 2022.

\_\_\_\_\_  
Michel Nelson, Board Chair

(Seal)

ATTEST:

\_\_\_\_\_  
Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors  
From: Terri Rosonke, Housing Programs Manager  
Date: May 4, 2022  
Re: State Housing Trust Fund – Project-Based Housing Program

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|  |           |
|--|-----------|
| FY 2022 SHTF Project-Based Housing Program Allocation: | \$300,000 |
| Amount awarded to date in FY 2022 (prior to 5/4/2022): | \$100,000 |
| Amount available for award in FY 2022:                 | \$200,000 |

As provided in the Allocation Plan, IFA will accept applications for the State Housing Trust Fund Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. The attached funding recommendations are offered for the Board's consideration for two awards totaling \$100,000.

Including the award recommendations being considered at today's meeting, awards approved by the Board in FY 2022 are leveraging an additional \$606,616 in other financing resources or \$3.03 for every dollar of Project-Based funding. In all, the FY 2022 projects will assist a total of five affordable housing units in Iowa with an average per unit subsidy of \$40,000 in FY 2022 Project-Based Housing Program grant funding.



IOWA FINANCE  
AUTHORITY

**FY 2022 State Housing Trust Fund – Project-Based Housing Program  
Application Summary and Funding Recommendations  
May 4, 2022**

**Application #22-PBHP-04**

|                          |  |
|--------------------------|--|
| <u>Applicant:</u>        | Heart of Iowa Habitat for Humanity     |
| <u>Project Location:</u> | Boone (Boone County)                   |
| <u>Project Name:</u>     | House 31 – Heart of Iowa HFH           |
| <u>Funding Request:</u>  | \$50,000                               |
| <u>Number of Units:</u>  | 1                                      |
| <u>Total Budget:</u>     | \$131,757                              |
| <u>Project Type:</u>     | Homeownership                          |
| <u>Activity:</u>         | New construction of affordable housing |

Background: Heart of Iowa Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on an infill lot in Boone. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,008 square feet of finished living space with two bedrooms, one bathroom, and an unfinished basement. The home also will include an outdoor shed for storage. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Heart of Iowa Habitat for Humanity has been building and rehabilitating homes since 1996 and providing critical repair assistance since 2012. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 42 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

Recommendation: The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

1. The Grantee shall submit documentation that all other funding sources, as identified in the approved Project Budget, have been secured.
2. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

## **Application #22-PBHP-05**

**Applicant:** Warren County Habitat for Humanity

**Project Location:** Indianola (Warren County)

**Project Name:** Warren County HFH – House 20

**Funding Request:** \$50,000

**Number of Units:** 1

**Total Budget:** \$149,377

**Project Type:** Homeownership

**Activity:** New construction of affordable housing

**Background:** Warren County Habitat for Humanity has requested a \$50,000 grant to help construct a single-family home on an infill lot in Indianola. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 960 square feet of finished living space with two bedrooms and one bathroom on the main level and an additional two bedrooms and another bathroom in a finished basement. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Warren County Habitat for Humanity was founded in 1995 and has built 19 homes to date. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 46 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

**Recommendation:** The application is recommended for funding in the amount of \$50,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

1. The Grantee shall submit documentation that all other funding sources, as identified in the approved Project Budget, have been secured.
2. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

**RESOLUTION**  
**HI 22-02**

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

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

WHEREAS, the Authority has adopted an allocation plan for the Project-Based Housing Program under the Trust Fund (the “Allocation Plan”); and

WHEREAS, the Allocation Plan establishes a Project-Based Housing Program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications for the program will be accepted on an open-window basis until all available moneys have been exhausted; and

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

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards grant(s) under the Project-Based Housing Program to the applicant(s) and in the amount(s) listed on Exhibit A, contingent upon all other funding sources, as identified in each applicant’s project budget, being secured.

SECTION 2. The Board hereby authorizes Authority staff to prepare a grant award agreement for each recipient consistent with this resolution and with the Allocation Plan.

PASSED AND APPROVED this 4<sup>th</sup> day of May, 2022.

ATTEST:

\_\_\_\_\_  
Michel Nelson, Board Chairman  
(SEAL)

\_\_\_\_\_  
Deborah Durham, Secretary

EXHIBIT A

| Applicant   | Category      | Funding Recommendation |
|---|---------------|------------------------|
| #22-PBHP-04, Heart of Iowa Habitat for Humanity<br><i>Project Location: Boone (Boone County)</i>      | Project-Based | \$ 50,000              |
| #22-PBHP-05, Warren County Habitat for Humanity<br><i>Project Location: Indianola (Warren County)</i> | Project-Based | \$ 50,000              |

|  |               |            |
|--|---------------|------------|
| Total FY 2022 Funding Recommendations/Awards to Date<br>(including Funding Recommendation(s) listed in this Exhibit A) | Project-Based | \$ 200,000 |
|  |               |            |
| Total FY 2022 Funding Remaining Available for Award  | Project-Based | \$ 100,000 |

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs Manager

Date: May 4, 2022

Re: Habitat for Humanity of Iowa – Mobile Response Team

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### **Background**

On November 7, 2018, the IFA Board of Directors approved a \$100,000 grant award to Habitat for Humanity of Iowa to help finance the operations of a Mobile Response Team (MRT). On December 4, 2019, the Board approved a subsequent award providing up to \$100,000 annually to help fund MRT operations in fiscal years 2020, 2021, and 2022. The December 2019 resolution also provided an option for the Board to extend the grant award for one year, to be considered during the Board's annual review of grant activities.

A summary of IFA's disbursements to date under each MRT grant agreement follows:

|         |                           |
|---------|---------------------------|
| FY 2019 | \$100,000                 |
| FY 2020 | \$75,221.01               |
| FY 2021 | \$100,000                 |
| FY 2022 | \$24,157.71 (in progress) |

The MRT is trained in disaster preparedness, immediate disaster response, and long-term disaster recovery. During fiscal year 2022, the MRT focused on long-term Derecho recovery activities in Linn County and Benton County but also assisted with tornado recovery in Madison County and was called upon by FEMA to assist in national disaster responses in Nevada and New Jersey. Note that IFA funding is not used for disaster response outside Iowa, as the federal AmeriCorps program pays for those expenses. IFA's funding award is limited to supporting expenses related to the MRT's work inside the state of Iowa only. Please see the attached annual report submitted by Habitat for Humanity of Iowa for more details on the MRT's fiscal year 2022 impact and accomplishments.

In order to provide funding stability that can be counted on in operation of the MRT, Habitat for Humanity of Iowa has requested that IFA and the Iowa Economic Development Authority (IEDA) continue to finance the MRT's operation by extending their existing grant agreement through fiscal year 2023, providing up to an additional \$100,000 grant award from each agency. Funding contributions from IFA and IEDA will help support federal AmeriCorps funding, which is anticipated to provide the majority of the MRT's fiscal year 2023 budget. Habitat for Humanity of Iowa will be responsible for securing additional financing to support the MRT's operations on an as-needed basis (currently estimated to be \$154,587 in fiscal year 2023). When not responding to a disaster, the MRT will work with Iowa communities to build, repair, and modify affordable housing through targeted neighborhood revitalization activities.





### **Funding Recommendation**

IFA staff recommends a grant award to Habitat for Humanity of Iowa's Mobile Response Team of up to \$100,000 in fiscal year 2023 for the Board's approval as set forth in the requested resolution.

## FY 23 - Habitat Iowa Disaster Programming

|  | Federal              |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | AmeriCorps           | IEDA                 | IFA                  | Other                | TOTAL                |
| Personnel                                | \$ 167,480.00        | \$ 10,000.00         | \$ 10,000.00         |                      | \$ 187,480.00        |
| Personnel Fringe                         | \$ 18,043.51         | \$ 4,750.00          | \$ 4,000.00          |                      | \$ 26,793.51         |
| Staff Travel                             | \$ 1,451.00          |                      | \$ 1,000.00          |                      | \$ 2,451.00          |
| Member Travel                            | \$ 1,035.00          |                      | \$ 800.00            |                      | \$ 1,835.00          |
| Supplies (member gear)                   | \$ 1,700.00          | \$ 500.00            | \$ 500.00            |                      | \$ 2,700.00          |
| Staff Training                           | \$ 900.00            | \$ 500.00            |                      |                      | \$ 1,400.00          |
| Member Training                          | \$ 540.00            | \$ 1,000.00          | \$ 1,000.00          |                      | \$ 2,540.00          |
| Evaluation                               | \$ 50.00             |                      |                      | \$ 450.00            | \$ 500.00            |
| Member housing and Other member Expenses | \$ 32,460.00         | \$ 10,197.00         | \$ 10,000.00         |                      | \$ 52,657.00         |
| Member Living Allowance                  | \$ 129,810.00        | \$ 68,053.00         | \$ 42,000.00         | \$ 144,137.00        | \$ 384,000.00        |
| Member Benefits                          | \$ 93,853.20         | \$ 5,000.00          | \$ 5,000.00          | \$ 10,000.00         | \$ 113,853.20        |
| Non-federal reimbursable travel          |                      |                      | \$ 10,000.00         |                      |                      |
| Non-federal reimbursable training        |                      |                      | \$ 700.00            |                      |                      |
| Disaster Supplies/Materials              |                      |                      | \$ 10,000.00         |                      |                      |
| Misc Expenses                            |                      |                      | \$ 5,000.00          |                      |                      |
| <b>Total:</b>                            | <b>\$ 447,322.71</b> | <b>\$ 100,000.00</b> | <b>\$ 100,000.00</b> | <b>\$ 154,587.00</b> | <b>\$ 776,209.71</b> |



**Habitat for Humanity of Iowa  
IFA FY 2022 (July 1, 2021 – June 30, 2022)**

| <b>Mobile Response Team Numbers July 2021 – June 2022</b> |   |
|---|---|
| 8   | # of AmeriCorps members who participated in disaster services projects  |
| 4   | # of disasters to which AmeriCorps members have responded   |
|   | Cedar Rapids Derecho, Winterset Tornado, COVID Volunteer Shortage, COVID Vaccines, Hurricane Ida                      |
| 94  | # of individuals affected by disaster receiving assistance from members   |
|   | - *# from COVID-19 were unable to be recorded in this format  |
| 94  | # of deployments to households during the program year  |
| 5   | # counties disaster response took place   |
|   | Linn, Black Hawk, Madison Counties in Iowa - 2 out of state counties – Clark County, NV and Mercer County, New Jersey |
| 6   | # of cities response took place:  |
|   | Vinton, Cedar Rapids, Winterset, Palo, Iowa - Las Vegas, NV - Trenton, NJ   |

During the fiscal year 2022, the Habitat Mobile Response Team (MRT) focused our efforts on long term Derecho recovery in Linn and Benton County. Secondly, we spent two weeks in Winterset addressing the March 2022 tornados and was called upon by FEMA for two national disaster responses in Nevada and New Jersey.

The team was made up of 8 AmeriCorps members who served anywhere from 3 to 12-month commitments. The members are headquartered in Cedar Rapids and stay in temporary locations when responding to immediate disasters such as churches and college dorms.

### **Basic Budget for FY 22**

The IFA disaster grant is part of a larger program that includes funding from AmeriCorps, IEDA, and other sources. The AmeriCorps program fiscal year operates from September to August. For the program year September 2021 to August 2022 the budget breakdown is below. This supports 3-4 staff and 40 plus members serving all over the state. Each year, six to eight members make up the Mobile Response Team. This team is dedicated to responding to disasters, although all members are available to respond if the disaster is large. This year, AmeriCorps programs were awarded American Rescue Plan funds which were used first before all other funds. This is not anticipated for future years. In future years, we will need every dollar of support to successfully run the program.

IFA funding is not used for disaster response outside of Iowa. The federal AmeriCorps program pays for those expenses. IFA funding helps support related expenses, especially travel costs, inside the state of Iowa. The federal program will not pay for in-state travel that is not related to a disaster identified by their federal program. For example, responding to the Madison County tornado in March 2022 is not reimbursed by the federal program. IFA funding allows our team to respond anywhere in the state, at any time we are needed. Because each year is unique based on the number of disasters and other external factors (such as one-time COVID funding), Habitat may require less than \$100,000 from IFA in years, such as this. Other years, we will need the full amount to sustain the program and meet the needs of our state.

|   |            |
|---|------------|
| <b>Total AmeriCorps Budget Sept 21-Aug. 22:</b> | \$776, 430 |
| <b>Federal AmeriCorps Funding -</b>             | \$397, 320 |
| <b>IEDA Disaster Funding -</b>                  | \$100, 000 |
| <b>IFA Disaster Funding -</b>                   | \$100, 000 |
| <b>Other in-kind and cash sources -</b>         | \$179, 110 |

## July 2021 – Present - Long Term Derecho Response and Volunteer Shortages

The AmeriCorps MRT was moved from Marshalltown to Cedar Rapids to address long-term derecho recovery efforts in the Linn and Benton County area. The team is working with Cedar Valley Habitat for Humanity, the PATCH program, the Heritage program, and other non-profits. Example activities are repairing windows on mobile homes, repairing roofs and more in Cedar, Benton, and Linn Counties.

In addition to long term recovery, the team was helping Habitat for Humanity affiliates who are experiencing severe volunteer shortages. This is due to COVID, weather related delays, construction supply delays, and other reasons. Homeowners still face a drastic need to have their homes repaired with or without volunteers at Habitat affiliates. Members repaired siding, fixed doors, windows, ramps, and more for local Iowans. Members served in Des Moines, Waterloo, Cedar Rapids, and Iowa City.



## March 2022 – Winterset, Iowa – Immediate Tornado Response

Our MRT was called to serve in Winterset at the Volunteer Reception Center. The members filled several positions at the center. Specifically, members called homeowners affected by the disaster, controlled the disaster hotline phone number, surveyed survivors, moved the volunteer resource center from the fair grounds to the city hall, and more.



## March 2022 – Vinton, Iowa – Long Term Tornado Response and Aging in Place Program

The same storm that produced the deadly tornadoes in Winterset struck other parts of the state. Our MRT inspected homes and spoke with survivors of a mobile home park in Vinton, Iowa. While the team was not needed immediately, we are called back to help with long-term damage caused by the March 2022 storms. This is set to begin this summer 2022.



## September 2020 – Shingles Program

After the 2020 Derecho, Habitat for Humanity of Iowa created partnerships to operate a shingles program for homeowners impacted by the derecho. Habitat secured and coordinated 14 truckloads of shingles for Iowa disaster partners. This generous donation was made by GAF Shingles.

Some of our disaster partners utilizing the shingles donation include Mid-Iowa Community Action (MICA) and Region 6 in Marshalltown, The PATCH program in Cedar Rapids, and Eastern Iowa Regional Housing Corporation in Clinton. Each organization helped families install the shingles through partnerships with local contractors.

## **August 2021 – Las Vegas, NV – Long Term COVID-19 Vaccination Efforts**

In August 2021 our team was sent to Las Vegas, NV to help with a FEMA effort around COVID-19 vaccinations. Members spent 3 weeks in Las Vegas passing out literature regarding vaccinations. The team passed out 700 pamphlets each day and interacted with 384 people and 30 businesses during their time. The team joined other organizations such as FEMA, SEWA, Peace Corps, and other disaster response teams. The city reported over a 50% increase in vaccination rates in canvased areas.



## **October 2021 – Trenton, NJ – Short-Term Recovery Hurricane Ida**

In the late Fall of 2021, the team took on Hurricane Ida with other AmeriCorps Disaster Response Teams and Volunteer Iowa Staff. 86 AmeriCorps members assisted 538 individuals, conducted 106 assessments, and muck and gutted 54 homes.

## **Unique Challenges for FY 2022**

The MRT program faced unique challenges this year. The first challenge is regarding AmeriCorps member recruitment. Recruiting new employees has been hard on every sector and AmeriCorps was no different. Our second challenge was project delays due to material cost and lack of supplies available for construction and repairs. We have high optimism that the economy will bounce back and we can get back to our full programming in time. Until then, we will do our best to make the biggest impact despite the challenges we're facing.

## **2023 – Where do we go from here?**

The AmeriCorps Mobile Response Team is gearing up for summer and fall programming. The team will remain headquartered at Cedar Valley Habitat for Humanity, in Cedar Rapids, and continue to address the long-term derecho recovery efforts until called upon by other disasters.

| <b>Habitat For Humanity of Iowa Inc</b>                              |    |                      |            |
|--|----|----------------------|------------|
| <b>Mobile Response Team</b>  |    |                      |            |
| <b>Funding Sources for Total Operating Costs</b>                     |    |                      |            |
| <b>July 2021 - March 2022</b>  |    |                      |            |
| <b>Iowa Finance Authority:</b>                                       |    |                      |            |
| AmeriCorps 20/21 Grant - Unfunded by Federal and State               | \$ | 0.00                 |            |
| Disaster Response  | \$ | 24,157.71            |            |
| <b>Subtotal - Iowa Finance Authority</b>                             |    | <b>\$ 24,157.71</b>  | <b>8%</b>  |
| <b>Federal - AmeriCorps National:</b>                                |    |                      |            |
| 20/21 Grant  | \$ | 86,486.68            |            |
| 21/22 Grant  | \$ | 139,708.56           |            |
| 21/22 Grant - American Rescue Plan Match Replacement                 | \$ | 12,382.54            |            |
| <b>Subtotal - Federal</b>  |    | <b>\$ 238,577.78</b> | <b>76%</b> |
| <b>State - Iowa Economic Development Authority:</b>                  |    |                      |            |
| 20/21 Grant  | \$ | 27,593.12            |            |
| 21/22 Grant  | \$ | 0.00                 |            |
| <b>Subtotal - State</b>  |    | <b>\$ 27,593.12</b>  | <b>9%</b>  |
| <b>Other Funding Sources:</b>  |    |                      |            |
| <b>Center for Disaster Philanthropy</b>                              |    | <b>\$ 19,503.00</b>  | <b>6%</b>  |
| <b>Habitat for Humanity International</b>                            |    |                      |            |
| Disaster Response, Recovery, and Restore grant - Van                 |    | <b>\$ 1,024.92</b>   | <b>0%</b>  |
| <b>Habitat for Humanity of Iowa</b>                                  |    |                      |            |
|  |    | <b>\$ 3,862.93</b>   | <b>1%</b>  |
| <b>Total Mobile Response Team Operating Costs - Fiscal Year 2022</b> |    | <b>\$ 314,719.46</b> |            |



## Habitat Iowa IFA Reporting Numbers:

Program Year: July 2021- June 2022

2020-2021 and 2021-2022 members

### Diaster Numbers

8 # of AmeriCorps members who participated in disaster services projects

4 # of disasters to which AmeriCorps members have responded

94 # of individuals affected by disaster receiving assistance from members

94 # of households deployed to (Does not reflect COVID or Winterset Tornado #s)

5 # County / town of disaster response took place

6 Cities reponse took place:

### Habitat Iowa Repair and Construction work outside of Disaster Response

5 # of new housing units worked on

3 # of safe, healthy, affordable housing units made available through repairs or rehabilitation

### Notes:

Cedar Rapids Derecho, Winterset Tornado, COVID Volunteer Shortage, COVID Vaccines, Hurricane Ida

This # does not reflect COVID, NJ, or Las Vegas numbers

This # does not reflect COVID, NJ, or Las Vegas numbers

Linn, Blackhawk, Madison Counties Iowa - 2 out of state counties

Marion, Cedar Rapids, Winterset, Palo,

Iowa - Las Vegas, NV - Trenton, NJ

### Definitions:

**“New House” is a housing unit that:**

Is 100% newly constructed

Has been sold to a family/ individual approved in accordance with the affiliate’s selection process

**“Rehabilitated house” is a housing unit that:**

Is acquired by the affiliate, then reconstructed or renovated by the affiliate.

Has been sold to a family/ individual approved in accordance with the affiliate’s selection

**“Repair” is the repair or renovation of an existing housing unit that is not owned by the affiliate:**

The housing unit is owned and inhabited by an individual/family approved in accordance with the affiliate’s board-approved selection process

Repairs fall under three subcategories: home preservation, critical home repairs, and weatherization.

**These numbers are from the Mobile Response Team activities only; not the whole AmeriCorps program**

| Number of individuals (1 if unknown) | Number of Members Participating | County  | Address                                       | Repair/Disaster/New Construction | Disaster Response     | which disaster             | Notes            | Date Started | Date Completed | Member Year   |
|--------------------------------------|---------------------------------|---|---|----------------------------------|-----------------------|----------------------------|------------------|--------------|----------------|---------------|
| 1                                    | 3                               | Clark County, † Las Vegas, Nevada - City Wide |   | Disaster                         | Flyer distribution    | COVID                      | ADRT National R  | 9/9/2021     | 9/25/2021      | 20/21 & 21/22 |
| 1                                    | 1                               | Linn  | 485 Jacolyn Dr. Cedar Rapids, IA              | Repair                           | Repair                | Dercho                     |                  | 9/13/2021    | in process     | 21/22         |
| 1                                    | 1                               | Linn  | 140 Bear Creek Palo, IA                       | New Construction                 |                       | COVID - Volunteer Shortage |                  | 9/14/2021    | 10/1/2021      | 21/22         |
| 1                                    | 1                               | Linn  | 804 44 <sup>th</sup> St. Cedar Rapids, IA     | New Construction                 |                       | COVID - Volunteer Shortage |                  | 9/21/2021    | 9/21/2021      | 21/22         |
| 1                                    | 2                               | Linn  | 140 Bear Creek Palo, IA                       | New Construction                 |                       | COVID - Volunteer Shortage |                  | 10/1/2021    | 10/1/2021      | 21/22         |
| 1                                    | 2                               | Linn  | 485 Jacolyn Dr Cedar Rapids, IA               | Repair                           | Repair                | Dercho                     |                  | 10/1/2021    | in process     | 21/22         |
| 54                                   | 2                               | Mercer County Trenton, New Jersey - City Wide |   | Disaster                         | Door to Door response | Hurricane Ida, 54 homes    | ADRT National De | 10/3/2021    | 10/17/2021     | 21/22         |
| 1                                    | 2                               | Linn  | 1125 15 <sup>th</sup> St SE Cedar Rapids, IA  | New Construction                 |                       | COVID - Volunteer Shortage |                  | 11/1/2021    | in process     | 21/22         |
| 1                                    | 2                               | Linn  | 485 Jackolyn Dr. Cedar Rapids, IA             | Repair                           | Repair                | Dercho                     |                  | 11/1/2021    | in process     | 21/22         |
| 1                                    | 2                               | Linn  | 1125 15 <sup>th</sup> St. SE Cedar Rapids, IA | New Construction                 |                       | COVID - Volunteer Shortage |                  | 12/1/2021    | in process     | 21/22         |
| 1                                    | 2                               | Linn  | 485 Jacolyn Dr. Cedar Rapids, IA              | Repair                           | Repair                | Dercho                     |                  | 12/1/2021    | in process     | 21/22         |
| 1                                    | 2                               | Black Hawk Cot 324 Allen St Waterloo, IA      |   | Repair                           | Repair                | COVID - Volunteer Shortage |                  | 1/1/2022     | in process     | 21/22         |
| 1                                    | 2                               | Linn  | 485 Jacolyn Dr. Cedar Rapids, IA              | Repair                           | Repair                | Dercho                     |                  | 1/1/2022     | in process     | 21/22         |
| 1                                    | 2                               | Black Hawk Cot 324 Allen St. Waterloo, IA     |   | Repair                           | Repair                | COVID - Volunteer Shortage |                  | 2/1/2022     | in process     | 21/22         |
| 1                                    | 2                               | Linn  | 485 Jacolyn Dr. Cedar Rapids, IA              | Repair                           | Repair                | Dercho                     |                  | 2/1/2022     | in process     | 21/22         |
| 1                                    | 3                               | Black Hawk Cot 324 Allen St. Waterloo, IA     |   | Repair                           | Repair                | COVID - Volunteer Shortage |                  | 3/1/2022     | in process     | 21/22         |
| 1                                    | 3                               | Linn  | 485 Jacolyn Dr. Cedar Rapids, IA              | Repair                           | Repair                | Dercho                     |                  | 3/1/2022     | in process     | 21/22         |
| 20                                   | 2                               | Madison                                       | Winterset, Iowa homes - Carver Road Clean up  | Disaster                         | er Center Management  | Winterset Tornado          |                  | 3/14/2022    | 3/25/2022      | 21/22         |
| 1                                    | 3                               | Linn  | 1131 16 <sup>th</sup> St. Cedar Rapids, IA    | New Construction                 |                       | COVID - Volunteer Shortage |                  | 4/11/2022    | in process     | 21/22         |
| 1                                    | 3                               | Linn  | 500 8 <sup>th</sup> St. Marion, IA            | Repair                           | Repair                | Dercho                     |                  | 4/13/2022    | 4/13/2022      | 21/22         |
| 1                                    | 3                               | Black Hawk Cot 306 Clay St Waterloo, IA       |   | New Construction                 |                       | COVID - Volunteer Shortage |                  | 03/01/0222   | in process     | 21/22         |
| 1                                    | 3                               | Linn  | 500 8 <sup>th</sup> Ave Marion, IA            | Repair                           | Repair                | Dercho                     |                  | 03/01/0222   | 4/13/2022      | 21/22         |



**RESOLUTION**  
**HI 22- 03**

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

WHEREAS, Habitat for Humanity of Iowa (“Habitat for Humanity”) is an Iowa non-profit corporation, one of whose corporate purposes is to support affiliate projects that “work with economically disadvantaged people to help them to create a better human habitat in which to live and work;” and

WHEREAS, Habitat for Humanity has experience in assisting communities to rebuild following a natural disaster as well as neighborhood revitalization initiatives; and

WHEREAS, Habitat for Humanity has established a mobile response unit that makes critical repairs to disaster-damaged homes and is available to respond to disasters across Iowa (the “Mobile Response Team”); and

WHEREAS, when not responding to a disaster, the Mobile Response Team will work with Iowa communities to build, repair, and modify affordable housing through targeted neighborhood revitalization activities; and

WHEREAS, the Mobile Response Team will be assigned to assist in housing stabilization and recovery initiatives for disaster-impacted Iowans and, secondarily, to help Iowa communities with targeted interventions to help stabilize neighborhoods when not needed to assist in disaster recovery efforts; and

WHEREAS, consistent with its purpose, goals, mission, and guiding principles, the Authority, in cooperation with Habitat for Humanity, desires to assist in the restoration and stabilization of housing through the Mobile Response Team.

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

SECTION 1. Pursuant to its authority under sections 16.1A and 16.5, the Board hereby approves a grant allocation of up to \$100,000 in FY 2023. The purpose of the grant allocation is to assist in the operation of the Mobile Response Team. The Board shall review the term of the grant upon receipt of Habitat for Humanity’s annual report on grant activities undertaken pursuant to this award. At time of review, the Board may consider an option to extend the award for one year.

SECTION 2. The Authority is authorized to enter into an agreement with Habitat for Humanity consistent with the terms set forth on Exhibit A and the content of this resolution.

SECTION 3. The Authority's budget is hereby amended to reflect the expenditure authorized by this resolution.

SECTION 4. The provisions of this resolution are declared to be separable, and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, 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 4<sup>th</sup> day of May, 2022.

ATTEST:

\_\_\_\_\_  
Michel Nelson, Board Chairman  
(SEAL)

\_\_\_\_\_  
Deborah Durham, Secretary

**Exhibit A**  
**Habitat for Humanity of Iowa – Mobile Response Team**  
**Grant Award**

Grant Amount: Up to \$100,000 in fiscal year 2023

Grant Purpose: Grant funds may be used to help finance the operational expenses of the Mobile Response Team as may be agreed upon by the Authority and Habitat for Humanity.

Source of Funds: The monies for the grant shall be taken from available funds as determined by the Executive Director.

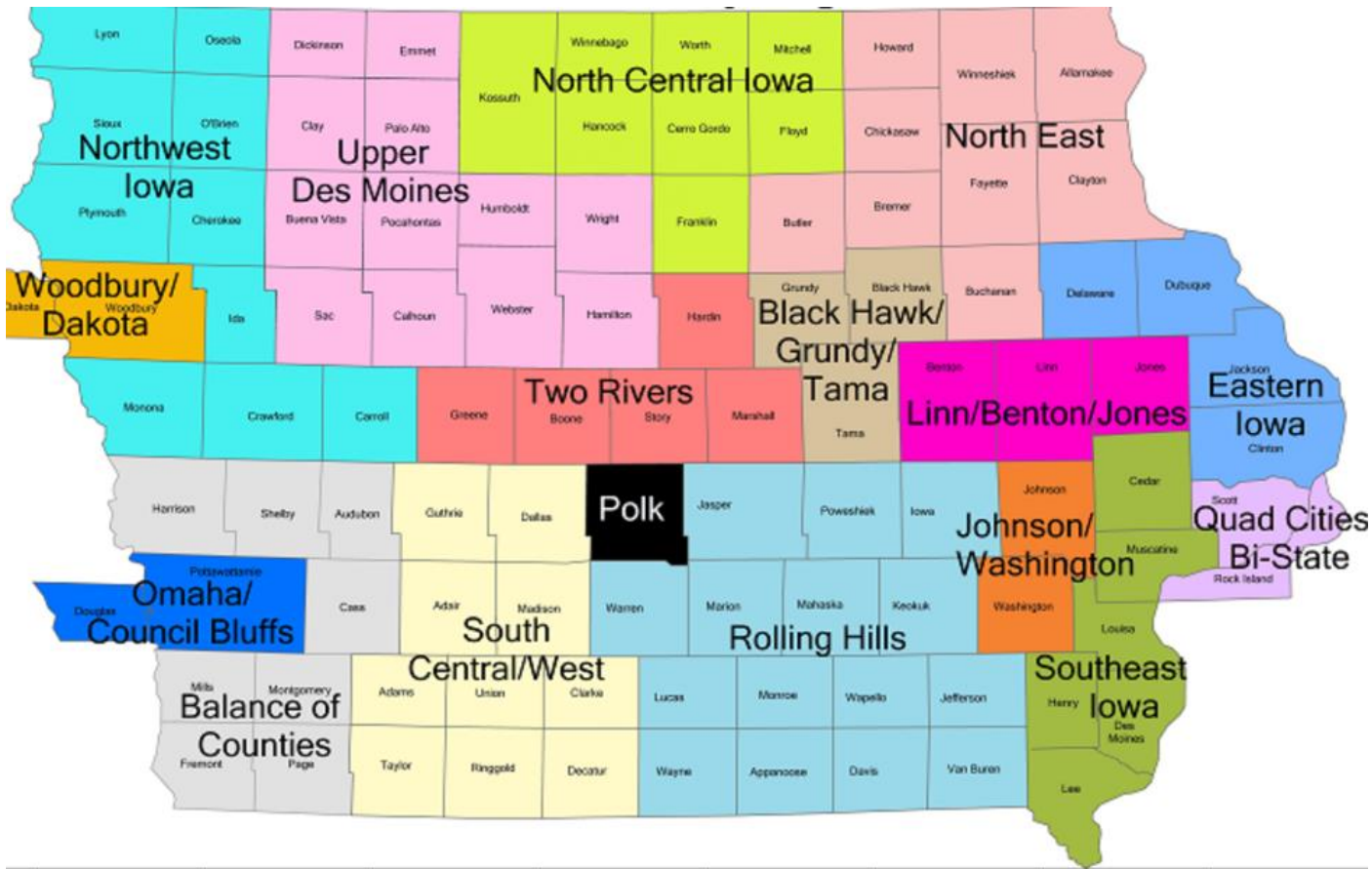
Agreement: The award of the grant shall be memorialized in an agreement between the Authority and Habitat for Humanity, setting forth the terms contained herein and such additional terms and conditions as the Executive Director shall deem prudent and reasonable.

# Iowa Rapid Rehousing (RRH) Project Awards

## ERA2

Updated 4/8/2022

| RRH Applicant                                   | Region                 | Counties Served  | Award                |
|---|------------------------|--|----------------------|
| Central Iowa Shelter & Services                 | Rolling Hills          | Jasper, Poweshiek, Warren, Marion, Mahaska, Lucas, Monroe, Wapello, Jefferson, Wayne, Apppanoose, Davis, Van Buren, Keokuk, Iowa | \$ 1,448,940         |
| City of Sioux City                              | Siouxland CoC          | Woodbury   | \$ 573,178           |
| Community Solutions of Eastern Iowa             | Eastern Iowa           | Clinton, Delaware, Dubuque, Jackson  | \$ 1,138,159         |
| Crisis Intervention & Advocacy Center           | South Central/West     | Guthrie, Dallas, Adair, Madison, Adams, Union, Clarke, Taylor, Ringgold, Decatur   | \$ 687,399           |
| Family Crisis Centers, Inc.                     | Northwest              | Carroll, Cherokee, Crawford, Ida, Lyon, Monona, O'Brien, Osceola, Plymouth, Sioux  | \$ 618,565           |
| Friends of the Family                           | North Central          | Cerro Gordo, Floyd, Franklin, Hamilton, Hancock, Kossuth, Mitchell, Winnebago, Worth, Wright                                     | \$ 807,052           |
| Friends of the Family                           | Northeast              | Allamakee, Bremer, Buchanan, Butler, Chickasaw, Fayette, Howard, Winneshiek, Clayton   | \$ 791,282           |
| Friends of the Family                           | Black Hawk/Tama/Grundy | Black Hawk, Tama, Grundy   | \$ 983,340           |
| Heartland Family Service (HFS)                  | Pottawattamie          | Pottawattamie  | \$ 497,092           |
| Humility Homes and Services, Inc.               | Quad Cities Bi-State   | Scott  | \$ 1,347,742         |
| Muscatine Center for Social Action              | Southeast              | Cedar, Muscatine, Louisa, Henry, Des Moines, Lee   | \$ 1,090,534         |
| Primary Health Care, Inc.                       | Polk Co CoC            | Polk   | \$ 4,345,518         |
| Shelter House                                   | Johnson/Washington     | Johnson, Washington  | \$ 1,072,255         |
| Shelter Housing Corporation dba The Bridge Home | Two Rivers             | Boone, Marshall, Story, Hardin, Greene   | \$ 948,842           |
| Upper Des Moines Opportunity, Inc.              | Upper Des Moines       | Buena Vista, Calhoun, Clay, Dickinson, Emmet, Humboldt, Palo Alto, Pocahontas, Sac, Webster                                      | \$ 741,432           |
| Waypoint  | Linn Benton Jones      | Linn, Benton, Jones  | \$ 2,382,477         |
| Waypoint  | Balance of Counties    | Harrison, Shelby, Audubon, Cass, Mills, Montgomery, Fremont, Page  | \$ 436,193           |
| <b>Total</b>                                    |                        |  | <b>\$ 19,910,000</b> |



| Lead Peer Organization Applicant |                        |  | Award     |
|----------------------------------|------------------------|--|-----------|
| Shelter House                    | Statewide Peer Support |  | \$ 90,000 |

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: April 27, 2022

Re: Section 8 Summary FY2022 Quarter 3

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IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 209 HAP contracts, which is different from last quarter's 211, that provide housing assistance to 11,696 individuals and families, which is different from last quarter's 11,701, in a total of 67 counties. The differences in contracts and units listed above are due to the following:

- An 8bb transfer was carried out for Camelot Square, Denison. Of Camelot's nineteen (19) units six (6) units were moved to Martin Tower on the Mall, Sioux City, and seven (7) units were moved to Shire Apartments, Sioux City; for a net loss of six (6) units and one (1) contract.
- Also, Mt. Carmel, Waterloo, was combined with Mt. Village, Waterloo. Mt. Carmel's fifty (50) units were absorbed into Mt. Village for a net loss of zero (0) units and one (1) contract.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the Quarter ending March 31, 2022. During FY 2022 Q3, there were forty-seven (47) Management and Occupancy Reviews (MORs) conducted; sixty-two (62) requests for contract rent adjustments processed; six hundred forty-six (646) HAP vouchers reviewed, approved, and paid; five (5) full HAP contract renewals completed; five (5) Tenant, Health, Safety and Maintenance Issues and zero (0) Opt-Outs processed.

It is anticipated that staff may perform sixty-four (64) on-site MOR's, will process six (6) requests for HAP contract renewals, fifty-six (56) contract rent adjustments, and review and approvals, and six hundred thirty-three (633) HAP voucher requests during the next quarter ending June 30, 2022.

**Congressional Inquiries received during FY 2022 Q3:**

***Fairmount Pines, IA05-M000-035, Davenport, IA***

On March 14, 2022, a Congressional Inquiry was received from the Executive Secretariat – President Joe Biden regarding a resident stating an unsatisfactory response from management to maintenance concerns as well as a request for changes to the Federal Regulations. Follow-up with Owner and Management Agent, conducted by IFA staff, indicated the property had evidence to show prompt attention and resolution to each inquiry made by the resident in accordance with HUD requirements. A satisfactory resolution was reported to the Multifamily HUD office on March 22, 2022.

***Elsie Mason Manor, IA05-T781-001, Des Moines, IA***

On March 15, 2022, a Congressional Inquiry was received from U.S. Senator Charles Grassley regarding a resident's concern about the amount of rent overpayment the property refunded to them. Follow-up with Owner and Management Agent, conducted by IFA staff, indicated the property had calculated the resident's rent incorrectly. It also indicated that management gave an over-credit to the resident and that HUD subsidy is owed back by the property. IFA has notified the resident of its findings and has provided Management with guidance on overpayment notification and payment requirements. A satisfactory resolution was reported to the Multifamily HUD office on March 25, 2022.

**Properties experiencing unusual behavior during FY 2022 Q3:**

***Heritage Apartments, IA05-M000-059, Waterloo, IA***

On January 7, 2022, a water pipe burst at 412 Dane due to cold weather. Two (2) vacant units were affected and deemed uninhabitable. The owner is working with their insurance company on repairs and estimates. IFA will continue to monitor the status of the two (2) units until it is verified the units are ready for occupancy, and subsidy will be terminated until such time.

***Hillside Village – Glenwood, IA05-L000-078, Glenwood, IA***

On February 11, 2022, there was a water main break at 210 Sivers Rd. due to cold weather. The owner indicated that approximately thirty (30) residents were temporarily displaced and housed in a local hotel or were staying with friends/family while repairs were being made. On February 24, 2022, IFA was informed that all repairs were made, and residents were returned to their respective units on February 18, 2022. There was no damage to the units as the break was external to the building.

***Geneva Tower, IA05-L000-001/IA05-M000-061, Cedar Rapids, IA***

On February 21, 2021, the Cedar Rapids Fire Department responded to a fire at 310 5<sup>th</sup> Ave. SE, around 12:15 am. One hundred-sixty (160) units were evacuated and temporarily housed at a local shelter established by the Red Cross, at local hotels or with family/friends. There were two (2) injuries that resulted in hospitalization. Sixty-seven (67) units were deemed uninhabitable. As of the date of this report, all residents have been rehoused at the property and nine (9) units of the sixty-seven (67) have been restored. IFA will continue to monitor the status



of the uninhabitable units until they are verified ready for occupancy, and subsidy will be terminated until such time.

***Heritage Apartments, IA05-M000-059, Waterloo, IA***

On March 10, 2022, the City of Waterloo Housing Inspector deemed 154 Argyle St., Unit 104, uninhabitable for the following reasons: Missing smoke detectors in the unit; shower is not functional; leak in ceiling from upstairs bathtub; kitchen and bathroom sink leaking; closet doors, all interior doors, and maintenance closet door are all broken/need replaced; broken windows in both bedrooms; entrance door/hardware/dead bolt need replaced; kitchen cabinets missing drawer fronts and toe kick not attached to cabinet; and the stove is not functional. A request for a plan of correction has been requested from the owner. As of the date of this report not all repairs have been made. IFA will continue to monitor the status of this unit until it is verified as ready for occupancy by the City of Waterloo, subsidy will be terminated until such time.

**Noteworthy Updates**

- The two properties listed below had several compliance issues and IFA has been working with the owner/agent as well as HUD to get these resolved. IFA has expressed to HUD on several occasions our concern for the tenants of these properties as well as the use of HUD's funds according to program rules and regulations. IFA has requested HUD's assistance with all compliance issues regarding these properties. On April 7, 2022, IFA received an email from the HUD stating, "HUD accepts receipt of all open MOR's for Heritage Apartments and Pinnacle Apartments from IFA." IFA is awaiting clarification from HUD on our role regarding these properties.

**Pinnacle Apartments, IA05-M000-045:**

- Pinnacle Apartments does not meet the TRACS compliance percentage of 90% to process their vouchers for payment; they are currently at 50.00%. They have not submitted a voucher for the months of 08/2021 thru 04/2022.
- IFA staff continues to work to gain compliance with this owner on the October 19, 2021, Unsatisfactory Management and Occupancy Review (MOR). The last three (3) MORs for this property have been rated Unsatisfactory. The owner/agent has yet to provide the required documentation needed to close this MOR.

**Heritage Apartments, IA05-M000-059:**

- Heritage Apartments does not meet the TRACS compliance percentage of 90% to process their voucher for payment; they are currently at 0.00%. Heritage Apartments has not submitted a voucher for the months of 11/2020 thru 04/2022.
- This property has seventy-five (75) Section 8 units. Currently twenty-four (24) units are deemed uninhabitable: twelve (12) units from fire, four (4) units from water damage, and eight (8) units from City inspections.





- IFA staff continues to work to gain compliance with this owner on the October 19, 2021, Unsatisfactory Management and Occupancy Review (MOR). The last three (3) MORs for this property have been rated Unsatisfactory. The owner/agent has yet to provide the required documentation needed to close this MOR.

**Section 8 Project Based HAP Administration**

**Quarter Ending  
March 31, 2022**

|  | # Events Completed |             | Basic Fee Earned    |                       | Incentive Fees Earned |                     | Disincentives | FYTD                    | FYTD        | FYTD     |
|--|--------------------|-------------|---------------------|-----------------------|-----------------------|---------------------|---------------|-------------------------|-------------|----------|
|  | Current Qrt.       | FYTD        | Current Qrt.        | FYTD                  | Current Qrt.          | FYTD                |               |                         |             |          |
| <b>PBT Requirements-(New ACC Effective 10/11/2011)</b>   |                    |             |                     |                       |                       |                     |               |                         |             |          |
| 01. Management and Occupancy Reviews                     | 47                 | 144         | 132,442.17          | 393,243.13            | 6,622.11              | 19,662.15           | 0.00          | 412,905.28              |             |          |
| 02. Adjust Contract Rents                                | 62                 | 156         | 66,221.10           | 196,621.61            | 6,622.11              | 19,662.15           | 0.00          | 216,283.76              |             |          |
| 03. Review and Pay Monthly Vouchers                      | 646                | 1926        | 132,442.17          | 393,243.13            | 6,622.11              | 19,662.15           | 0.00          | 412,905.28              |             |          |
| 04. Renew HPA Contracts and Process Terminations         | 5                  | 18          | 132,442.17          | 393,243.13            | 6,622.11              | 19,662.15           | 0.00          | 412,905.28              |             |          |
| 05. Tenant Health, Safety & Maintenance Issues           | 5                  | 36          | 66,221.10           | 196,621.61            | 6,622.11              | 19,662.15           | 0.00          | 216,283.76              |             |          |
| 06. Administration - Monthly and Quarterly Reports       | 7                  | 21          | 66,221.10           | 196,621.61            | 0.00                  | 0.00                | 0.00          | 196,621.61              |             |          |
| 07. Administration-ACC Year End Reports & Certifications | 0                  | 3           | 52,976.88           | 157,297.28            | 0.00                  | 0.00                | 0.00          | 157,297.28              |             |          |
| 08. Annual Financial Reports - PHA FYE                   | 0                  | 3           | 13,244.22           | 39,324.33             | 0.00                  | 0.00                | 0.00          | 39,324.33               |             |          |
| <b>PBTs #1-8-(New ACC Eff. 10/1/2011)</b>                | <b>772</b>         | <b>2307</b> | <b>\$662,210.91</b> | <b>\$1,966,215.83</b> | <b>\$33,110.55</b>    | <b>\$98,310.75</b>  | <b>\$0.00</b> | <b>\$2,064,526.58</b>   |             |          |
| <b>Customer Service - Annual Incentive Fee</b>           | N/A                | N/A         | N/A                 | N/A                   | <b>\$32,070.15</b>    | <b>\$98,310.75</b>  | N/A           | <b>\$98,310.75</b>      |             |          |
| <b>TOTAL:</b>  | <b>772</b>         | <b>2307</b> | <b>\$662,210.91</b> | <b>\$1,966,215.83</b> | <b>\$65,180.70</b>    | <b>\$196,621.50</b> | <b>0.00</b>   | <b>\$2,162,837.33</b> * | \$2,125,530 | \$37,307 |

# Contracts            209  
 # Units                11,696  
 # Counties            67

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Underwriter

Date: May 4, 2022

Re: Multifamily Loan Program

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Loans in Process (Board approved):

| <u>Project</u>              | <u>Loan Program</u> | <u>Target Closing</u> | <u>Amount</u> | <u>Loan Type</u> |
|-----------------------------|---------------------|-----------------------|---------------|------------------|
| Chandler Pointe             | Multifamily - SL    | 2022                  | \$1,000,000   | P                |
| Graceview<br>Courtyard II   | Multifamily -SL     | 2023                  | \$1,000,000   | P                |
| Vive                        | Multifamily - SL    | 2023                  | \$1,000,000   | P                |
| Shenandoah Senior<br>Villas | Multifamily – SL    | 2023                  | \$1,000,000   | P                |
| Grace Creek<br>Senior Apts  | Multifamily – SL    | 2022                  | \$1,000,000   | C/P              |

**Multifamily Loan Program - Portfolio Information**

| <u>Program Type</u>                | <u>Loans Outstanding</u>     | <u>Funds Available</u>    | <u>Average Loan Rate</u> | <u>Amount of Non-Performing Loans (30+ days)</u> |
|------------------------------------|------------------------------|---------------------------|--------------------------|--|
| Bonds                              | \$ 35,367,703                | -                         | 5.06%                    | none   |
| State Housing Trust                | \$ 1,888,091                 | -                         | 1.91%                    | none   |
| HAF Loans and loans prior to 2002  | \$ 278,926                   | -                         | .89%                     | none   |
| TCAP loans                         | \$ 17,975,692                | -                         | 0.00%                    | none   |
| Workforce Housing                  | \$ 5,467,804                 | -                         | 1.33%                    | none   |
| MF 2002-2022 FY                    | \$ 19,650,536                | -                         | 4.35%                    | none   |
| MF Construction Loans              | \$ 125,000                   | -                         | 2.00%                    | none   |
| Senior Living*                     | \$ 5,032,940                 | \$ 567,725                | 3.65%                    | none   |
| Home and Community Based Services* | \$ 545,952                   | \$ 567,725                | 1.00%                    | none   |
| Transitional Housing*              | \$ 773,847                   | \$ 567,725                | 1.00%                    | none   |
| Community Housing and Services*    | \$ 745,235                   | \$ 567,725                | 0.00%                    | none   |
| Main Street                        | \$ 374,450                   | -                         | 3.86%                    | none   |
| HOME                               | \$ 119,279,367               | -                         | .70%                     | none   |
| <b>Totals</b>                      | <b>\$207,505,543</b>         | <b>\$567,725</b>          |                          | <b>0</b>   |
| <b><u>MF Potential Loans</u></b>   | <b><u>Board approved</u></b> | <b><u>Application</u></b> |                          |  |
| MF Construction loans              | \$1,000,000                  | \$0                       |                          |  |
| MF Permanent loans                 | \$4,000,000                  | \$0                       |                          |  |

\* note- available RL funds have been consolidated (excludes \$5,000,000 Board approved for SL)

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director  
Date: April 27, 2022  
Re: Private Activity Bonds for May 2022 IFA Board Meeting

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## **PRIVATE ACTIVITY BOND PROGRAM**

### **ED 16-05 – Coe College Project**

This is a resolution amending Resolution ED 16-05B, which was adopted on June 9<sup>th</sup>, 2016 and authorized the issuance of up to \$43 million of Private College Facility Revenue Bonds on behalf of Coe College in Cedar Rapids. Proceeds from the Bonds provided financing for (1) a 3,850 square foot renovation and expansion Hickok Hall; (2) an 83,000 square foot addition to Eby Field House; (3) refinancing or refunding various debt issued by the College.

Resolution ED 16-05B-3 amends the loan agreement between Coe College and U.S. Bank for a small covenant change and to change the benchmark interest rate from LIBOR to SOFR.

- **Action: Resolution ED 16-05B-3**

## RESOLUTION ED 16-05B-3

Resolution Approving an Amendment to the Loan Agreement dated June 28, 2016 between the Iowa Finance Authority and Coe College in connection with the Private College Facility Revenue Bonds (Coe College Project), Series 2016A, B, C and D

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

WHEREAS, the Authority has previously issued its \$12,206,000 Private College Facility Revenue Bonds (Coe College Project), Series 2016A (the "Series 2016A Bonds"), its \$8,500,000 Private College Facility Revenue Bonds (Coe College Project), Series 2016B (the "Series 2016B Bonds"), its \$18,822,567 Private College Facility Revenue and Refunding Bonds (Coe College Project), Series 2016C (the "Series 2016C Bonds"), and its \$2,305,148 Private College Facility Revenue Bonds (Coe College Project), Series 2016D (the "Series 2016D Bonds" and, together with the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds, the "Bonds") and loaned the proceeds of the Bonds to Coe College (the "Borrower") pursuant to a Loan Agreement dated as of June 28, 2016 (the "Original Loan Agreement") among the Authority, the Borrower and U.S. Bank National Association, the purchaser of the Bonds (the "Lender") for the purpose financing a Project and a Refunding as each such term is more fully described in the Original Loan Agreement; and

WHEREAS, the Original Loan Agreement was amended pursuant to a First Amendment to Loan Agreement dated July 31, 2018 (the "First Amendment," and together with the Original Loan Agreement, the "Original Loan Agreement") among the Authority, the Borrower and the Lender; and

WHEREAS, the Borrower has requested the Authority to approve and enter into a Second Amendment to Loan Agreement (the "Second Amendment to Loan Agreement") (the Original Loan Agreement, as amended by the Second Amendment to Loan Agreement, is referred to herein as the "Loan Agreement") for the purpose of amending certain financial covenants, providing for the transition from a LIBOR-based rate of interest to a SOFR-based rate of interest, and amending other terms as further described in the Amendment to Loan Agreement; and

WHEREAS, Section 11.02 of the Original Loan Agreement permits the Authority and the Borrower to amend the Loan Agreement with the written consent of the Lender; and

WHEREAS, the Lender has agreed to consent to the Second Amendment to Loan Agreement.

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

Section 1. Second Amendment to Loan Agreement. The Second Amendment to Loan Agreement is hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director and counsel to the Authority, and the Executive Director is hereby authorized and directed to execute, seal and deliver the Second Amendment to Loan Agreement 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.

Section 2. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Program Counsel, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

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

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

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

Passed and approved this 4th day of May, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary