

**IOWA FINANCE AUTHORITY  
BOARD MEETING AGENDA**

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

**Wednesday, June 1, 2022  
11:00 a.m.**

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

- |   |                                  |
|---|----------------------------------|
| <b>I. Board Chair</b>   | <i>Michel Nelson</i>             |
| A. Roll Call and Introductions  |                                  |
| B. Approval of May 4, 2022 Meeting Minutes  | Action                           |
| C. Approval of May 18, 2022 Special Meeting Minutes   | Action                           |
| <b>II. Public Comment Period</b>  |                                  |
| 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. |                                  |
| <b>III. Consent Agenda</b>  | <i>Michel Nelson</i>             |
| IADD - Amending Resolutions   |                                  |
| A. 04611M, Alton A. Miller, Kalona  | Action on all items              |
| B. AG 14-057M, Garrett B. and Kourtney K. Yoder, Kalona   |                                  |
| C. AG 16-004M, John P. Skow, Humboldt   |                                  |
| D. AG 17-074M, Travis Lee and Merilee Ann Hamilton, Chariton  |                                  |
| IADD - Beginning Farmer Tax Credit Program  |                                  |
| E. AG-TC #21-03, Beginning Farmer Tax Credit Program  |                                  |
| <b>IV. Finance</b>  |                                  |
| A. April 2022 Financials  | <i>Jennifer Pulford – Action</i> |
| B. FY 2023 IFA Budget   | <i>Jennifer Pulford – Action</i> |
| C. FIN 22-09, Multifamily Loan – Grace Creek Senior Apartments  | <i>Tim Morlan – Action</i>       |
| D. FIN 22-10, Multifamily Loan – Westown Crossing Senior Apartments   | <i>Tim Morlan – Action</i>       |
| <b>V. Housing Programs</b>  |                                  |
| A. HI 21-04, SHTF FY 2022 Project Based Housing Program Grant Award   | <i>Terri Rosonke – Action</i>    |
| <b>VI. Iowa Title Guaranty - Transfer of Funds</b>  | <i>Dillon Malone - Action</i>    |
| <b>VII. Private Activity Bonds</b>  | <i>Aaron Smith - Action</i>      |
| A. PAB 21-04B-1, Windsor Pointe Amending Resolution   |                                  |
| B. PAB 22-07B, Sonoma Building Village Court Associates Project   |                                  |



- C. PAB 22-08B, Three Fountains II PEC Project
- D. PAB 22-09B, Three Fountains II PCDC Project
- E. PAB 22-10B, Three Fountains II PS Project
- F. PAB 22-11B, Three Fountains II PAHC Project
- G. PAB 22-12B, Dice Building CCRR Project
- H. PAB 22-13B, Dice Building (Dice) Project
- I. PAB 22-14B, Sonoma Building CCRR Project
- J. PAB 22-15B, Interstate Acres VI Project

**VIII. Water Quality**

*Aaron Smith – Action*

- A. WQ 22-09, State Revolving Fund Construction Loans

**IX. Executive Director’s Office**

- A. Executive Director’s Report
- B. June National Homeownership Month
- C. Homeowner Assistance Fund (HAF) Update
- D. Water Infrastructure Funds Update

*Debi Durham  
Rhonda Kimble  
Aaron Smith  
Aaron Smith*

**X. Other Business**

Next IFA Board Meeting – Wednesday, July 6, 2022

**XI. Adjournment**

Action



**BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
May 4, 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  
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  
Derek Folden, LIHTC Program Director  
Dillon Malone, ITG Director  
Megan Andrew, Legal Project Manager  
Ashley Jared, Communications Director  
Rita Grimm, Chief Legal Counsel  
Joshua Kasibbo, Accounting Manager  
Deena Klesel, Programs Accountant  
Vicky Clinkscales, Customer Service & Project  
Specialist

**Others Present**

Dave Grossklaus, Dorsey & Whitney  
James Smith, Dorsey & Whitney  
Katie Sylvis, Habitat for Humanity  
Jessica Flannery

Jina Bresson, TOS  
Holly Engelhart, Eide Bailly  
Mak Suceska, Iowa Bureau of Refugee Services  
Dan Garrett, WNC, Inc.

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

Chair Nelson called to order the May 4, 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: Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: None.

**Approval of April 6, 2022 Meeting Minutes**

**MOTION:** On a motion by Ms. Cooper and a second by Mr. Van Milligen, the Board unanimously approved the April 6, 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 Q. PAB 22-06A, Union at North Crossing Project, item AA. WQ 22-07, State Revolving Fund Planning & Design Loans, and item BB. WQ 22-08, State Revolving Fund Construction Loans were removed due to a board member's conflict of interest. Ms. Cooper recused herself from the consent agenda due to conflicts with agenda items R-Y.

Ms. Cooper left the meeting at 11:03 a.m.

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

IADD – Authorizing Resolutions

- 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
- 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

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

**MOTION:** Mr. Thomas made a motion to approve PAB 22-06A, WQ 22-07, and WQ 22-08. On a second by Ms. Randleman, a roll call vote was taken with the following results. **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

Ms. Cooper joined the meeting at 11:05 a.m.

**Finance**

**March 2022 Financials**

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

**MOTION:** On a motion by Mr. Thomas, and a second by Ms. Cooper, the Board unanimously approved the March 2022 financials.

**FY2023 Budget Presentation**

Ms. Pulford presented the highlights of the FY 2023 budget that was included in the board packet. Mr. Van Milligen and Ms. Harris discussed the need to maintain liquidity for 12 months of the general fund operating expenses. Ms. Harris will send the policy regarding liquidity to the board. The FY 2023 budget includes funds to update the building fire panel system and exterior accessibility. The board and Ms. Pulford discussed the Housing Assets on Mission, SRF Cap Grant revenue increase, and the need for additional staff in SRF.

**Housing Programs**

**HI 22-01, 2019 LIHTC QAP Unit Cost Cap**

Mr. Folden shared that the Unit Cost Cap in the LIHTC QAP was introduced in 2004 and the purpose of it is to limit the total project cost and restrict the amount of tax credits that are awarded. The Tax Credit Cap per LIHTC Unit was put in place in 2014 and the unit cost cap was removed in 2020 to allow developers to finance a wider variety of projects. There are three projects; Prairie Fire Lofts, Marshalltown Lofts, and Gardens of Dubuque, from 2019 that have exceeded the Unit Cost Cap due to inflation and unforeseen changes to their projects. The projects are over the Cost Cap rate and will not be eligible for tax credits per the 2019 QAP. Staff recommends waiving the 2019 QAP Unit Cost Cap for these projects to allow them to finish construction and receive the credits for their projects.

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

#### **HI 22-02, FY2022 SHTF Project-Based Housing Program Grants**

Ms. Rosonke shared that this resolution is for two State Housing Trust Fund Project-Based Housing Program Grant awards. Each award is for \$50,000. One award is to Heart of Iowa Habitat for Humanity for a new construction build located in Boone. The other award is to Warren County Habitat for Humanity for a build in Indianola. Ms. Rosonke shared that if the board approves these awards, IFA will have awarded more than \$100 million in State Housing Trust Fund Grant awards to date. Throughout the program history, they have assisted more than 34,000 completed housing units and leveraged over \$170 million in other funding resources. Ms. Rosonke requested board action on HI 22-02.

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Randleman, the Board unanimously approved HI 22-02.

#### **HI 22-03, Habitat for Humanity – Mobile Response Team**

Ms. Rosonke shared that staff is recommending that the board extend the current grant agreement with Habitat for Humanity to provide up to \$100,000 per fiscal year for their mobile response team through fiscal year 2023. In 2018, the board approved a \$100,000 grant award to Habitat for Humanity to help finance the operations of a Mobile Response Team (MRT). In 2019, the board approved a subsequent award providing up to \$100,000 annually for 3-years with the option to renew for fiscal year 2023. Ms. Rosonke shared that in 2019 and 2021, MRT used the full \$100,000 available, in 2020 they only used \$75,000 and they are expecting to only use \$60,000 in 2022.

Katie Silvas, AmeriCorps Program Director, provided the board with an update on the Habitat for Humanity Mobile Response Team. During FY 2022, the MRT responded to the Derecho disaster, the tornado in Madison County, and have been working on long term volunteer efforts. When the team is not actively involved in recovery efforts in Iowa, they may be called upon by FEMA to respond to disasters out of state, which is funded by FEMA. This year the team responded to Hurricane Ida in New Jersey and assisted with COVID relief in Las Vegas. Ms. Silvas shared that recruiting for AmeriCorps and MRT is a challenge right now.

**MOTION:** On a motion by Mr. Van Milligen and a second by Ms. Randleman, the Board unanimously approved HI 22-03.

#### **Iowa Rapid Rehousing Project Update**

Ms. Rosonke provided the board with an update on the Iowa Rapid Rehousing Project. The Iowa Rapid Rehousing Project is a pilot initiative under the ERA 2 funding. The \$20 million in funds were awarded to 18 Rapid Rehousing Provider agencies. Also awarded was a little over \$1.6 million for the Coordinated Entry System Enhancement portion to the Institute for Community Alliances, which administers the statewide coordinated entry system in Iowa. All the awards are under contract and the targeted launch date for the full program is June 1<sup>st</sup>.

#### **Section 8 Report**

Ms. Fleming, Section 8 Director, introduced herself and provided highlights of the Section 8 program quarterly update that was included in the board packet.

Mr. Eisenman left the meeting at 12:00 p.m.

**Private Activity Bonds**  
**ED 16-05B-3, Coe College Project (Amending Resolution)**

Mr. Smith shared that this is a resolution amending Resolution ED 16-05B, which was adopted in 2016 to authorize the issuance of up to \$43 million of Private College Facility Revenue Bonds on behalf of the Coe College in Cedar Rapids. This amending resolution includes changes to the covenants and changes the benchmark rate in the indenture from LIBOR to SOFR. Mr. Smith requested board action on ED 16-05B-3.

**MOTION:** On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved ED 16-05B-3.

**Executive Director's Office**  
**Executive Director's Report**

Director Durham introduced the new ITG Director, Dillon Malone. The Iowa Homeowner Assistance Fund pilot program is expected to launch on May 16<sup>th</sup>. The initial pilot will assist the IFA portfolio and the additional funds will open to the public later this summer.

**Presentation – Bureau of Refugee Services**

Mac Sucasca, Bureau Chief and State Refugee Coordinator for the Iowa Bureau of Refugee Services presented the board with an overview of the Bureau of Refugee Services and how they are partnering with IFA to support newly arrived refugees across the state. The Iowa Bureau of Refugee Services is a federally funded agency as a state administered program with the Iowa Department of Human Services. There are a handful of resettlement agencies that administer resettlement services to assist refugees with securing housing, ensuring connections to employment opportunities, getting children enrolled in school, and making sure families have access to medical care. Mr. Sucasca stated that Iowa has seen close to a 2000% increase in refugee arrivals in the last 6-8 months and the partnership with IFA has helped with technical assistance and leveraging emergency rental assistance fund to help support newly arrived refugees cover up to 12 months of housing costs. Of the 1000 Afghan refugees that have come to Iowa, most are single adult males, and the rest are 6-14 member families. The board and Mr. Sucasca discussed the process for deciding where refugees will resettle and the possibility of needing resettlement services for Ukrainian refugee.

**Other Business**

Mr. Sullivan gave a brief update on the Truverse Management/Carlson Holdings properties. The number of properties has dropped from 63 to 55 as one owner has selected a different management company. Staff has visited all but one of the properties and plan to visit the last property by the end of the month. Mr. Carlson has responded to five out of 45 reviews and all five of those properties are in compliance. There is a 90-day window to bring the rest of the properties up to compliance standards. The IFA/IEDA leadership team is getting updates on this situation weekly and the process for long-term projects will be changing to include more frequent visits with the addition of the new Asset Management Director position.

The next meeting of the IFA Board of Directors will be Wednesday, June 1, 2022.

**Adjournment**

On a motion by Mr. Thomas and a second by Ms. Reasner, the May 4, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:23 p.m.

Dated this 1st day of June 2022.

Respectfully submitted:

Deborah Durham,  
Executive Director

Approved as to form:

Michel Nelson, Chair  
Iowa Finance Authority





**SPECIAL BOARD MEETING MINUTES**

**Helmick Conference Room  
1963 Bell Ave. Des Moines, IA  
May 18, 2022**

**Board Members Present**

Lyle Borg  
John Eisenman  
Amy Reasner  
Gilbert Thomas  
Representative Judge

Tracey Ball  
Jennifer Cooper  
Ruth Randleman  
Michael Van Milligen

**Board Members Absent**

Ashely Aust  
Michel Nelson  
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  
Jennifer Pulford, Accounting Director

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Assistant Legal Counsel  
Dillon Malone, ITG Director  
Rita Grimm, Chief Legal Counsel

**Others Present**

HH

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

Vice Chair Randleman called to order the May 18, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:04 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Ball, Borg, Cooper, Eisenman, Randleman, Reasner, Thomas and Van Milligen. The following Board members were absent: Aust and Nelson.

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

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

**Private Activity Bonds**  
**PAB 22-05B, Tamid Waterloo LLC Project**

Mr. Smith shared that this resolution is to authorize the issuance not to exceed \$56,220,000 of Iowa Finance Authority Healthcare Facility Revenue Bonds. Proceeds from the bonds will be used to acquire properties and construct a 200-bed nursing home facility in Waterloo. A public hearing was held this morning, May 18<sup>th</sup>, and no comments were received. The inducement resolution was adopted on May 4, 2022. Mr. Smith requested board action on PAB 22-05B.

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

**Other Business**

The next meeting of the IFA Board of Directors will be Wednesday, June 1, 2022.

**Adjournment**

On a motion by Mr. Eisenman and a second by Ms. Reasner, the May 18, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 10:08 a.m.

Dated this 1st day of June 2022.

Respectfully submitted:

Approved as to form:

Deborah Durham,  
Executive Director

Michel Nelson, Chair  
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

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

Date: May 25, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

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## Consent Agenda

### Iowa Agricultural Development Division

#### Amending Resolutions

#### Amending Resolutions

##### 04611 Alton A. Miller, Kalona

This is a resolution amending a \$221,250 Beginning Farmer Loan to Alton A. Miller issued 1/25/2011 to lower the interest rate from 4.43% to 4.15% until April 25, 2027 at which time the rate will adjust to the original index of 100% of the 1 (one) year Treasury plus 3.00% and be adjustable annually thereafter. All other loan terms will remain the same. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution 04611M**

##### AG 14-057 Garrett B. and Kourtney K. Yoder, Kalona

This is a resolution amending a \$517,700 Beginning Farmer Loan to Garrett B. and Kourtney K. Yoder issued 4/17/2015 to fix the current interest rate on Note #1 and Note #2 of 3.65% until April 1, 2032, at which time the rate will adjust to the original index of 2.00% over the 5 Year United States Treasury and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount on Note #1 will decrease from \$22,502.30 to \$22,403.69 and the payment amount on Note #2 will decrease from \$7,032.23 to \$7,000.06 both beginning on April 1, 2023. All other loan terms will remain the same. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 14-057M**

##### AG 16-004 John P. Skow, Humboldt

This is a resolution amending a \$160,000 Beginning Farmer Loan to John P. Skow issued 3/15/2016 to remove Melinda S. Skow from the Promissory Note and Bond and all supporting documents, as well as all Security Documents pledged as collateral, due to divorce. All other loan terms will remain the same. The lender is Bank Iowa in Humboldt.

- **Need Board action on Resolution AG 16-004M**



**AG 17-074 Travis Lee and Merilee Ann Hamilton, Chariton**

This is a resolution amending a \$413500 Beginning Farmer Loan to Travis Lee and Merilee Ann Hamilton issued 1/19/2018 to fix the current interest rate of 4.00% until January 19, 2023, at which time the rate will adjust to the original index of 1.00% below Leighton State Bank's 5 year Ag Real Estate Index (Subject to a maximum change of +/- 2.00% per adjustment) and be adjustable every five years thereafter. Partial release of original Mortgage for 231.42 acres dated January 19, 2018, due to the sale of land. Partial release is of 105 acres dated May 24, 2022. All other loan terms will remain the same. The lender is Leighton State Bank in Monroe.

- **Need Board action on Resolution AG 17-074M**

**Beginning Farmer Tax Credit Program**

**AG-TC #21-03, 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  
04611M**

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. 04611 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 4.43% to 4.15% until April 25, 2027 at which time the rate will adjust to the original index of 100% of the 1 (one) year Treasury plus 3.00% and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 04.25.2022.

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 1<sup>st</sup> day of July 2022.

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

ATTEST:

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

(Seal)

June 1, 2022

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

**Re: Alton A. Miller – Project No. 04611**

Dear Mr. Coblentz:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on May 25, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on June 1, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Lower the interest rate from 4.43% to 4.15% until April 25, 2027 at which time the rate will adjust to the original index of 100% of the 1 (one) year Treasury plus 3.00% and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 04.25.2022**

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: Alton A. Miller

**RESOLUTION**  
**AG 14-057M**

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 14-057 (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 fix the current interest rate for a longer period and change the payment amounts on the Bond.

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

Section 1. The Authority hereby approves fixing the current interest rate on the Bond on Note #1 and Note #2 of 3.65% until April 1, 2032, at which time the rate will adjust to the original index of 2.00% over the 5 Year United States Treasury and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount on Note #1 will decrease from \$22,502.30 to \$22,403.69 and the payment amount on Note #2 will decrease from \$7,032.23 to \$7,000.06 both beginning on April 1, 2023. All other loan terms will remain the same. Eff. 06.01.2022.

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 1<sup>st</sup> day of June 2022.

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

ATTEST:

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

(Seal)

June 1, 2022

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

**Re: Garrett B. and Kourtney K. Yoder – Project No. AG 14-057**

Dear Mr. Hochstetler:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on May 25, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on June 1, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Fix the current interest rate on Note #1 and Note #2 of 3.65% until April 1, 2032, at which time the rate will adjust to the original index of 2.00% over the 5 Year United States Treasury and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount on Note #1 will decrease from \$22,502.30 to \$22,403.69 and the payment amount on Note #2 will decrease from \$7,032.23 to \$7,000.06 both beginning on April 1, 2023. All other loan terms will remain the same. Eff. 06.01.2022**

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@lowaFinance.com](mailto:Tammy.Nebola@lowaFinance.com).

Sincerely,



Tammy Nebola  
Agricultural Development Program Specialist

Enclosure: Board Resolution  
cc: Garrett B. and Kourtney K. Yoder



**RESOLUTION**  
**AG 16-004M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 16-004 (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 remove a name from the Bond.

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

Section 1. The Authority hereby approves removing Melinda S. Skow from the Promissory Note and Bond and all supporting documents, as well as all Security Documents pledged as collateral, due to divorce. All other loan terms will remain the same. Eff. 05.13.2022.

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 1<sup>st</sup> day of June 2022.

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

ATTEST:

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

(Seal)

June 1, 2022

Travis Johnson  
Bank Iowa  
506 Sumner Ave, PO Box 37  
Humboldt, IA 50548-1759

**Re: John P. Skow – Project No. AG 16-004**

Dear Mr. Johnson:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on May 25, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on June 1, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Remove Melinda S. Skow from the Promissory Note and Bond and all supporting documents, as well as all Security Documents pledged as collateral, due to divorce. All other loan terms will remain the same. Eff. 05.13.2022**

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: John P. Skow

**RESOLUTION**  
**AG 17-074M**

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-074 (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 fix the current interest rate for a longer period and do a partial mortgage release on the Bond.

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

Section 1. The Authority hereby approves fixing the current interest rate on the Bond 4.00% until January 19,2023, at which time the rate will adjust to the original index of 1.00% below Leighton State Bank's 5 year Ag Real Estate Index (Subject to a maximum change of +/- 2.00% per adjustment) and be adjustable every five years thereafter. Partial release of original Mortgage for 231.42 acres dated January 19, 2018, due to the sale of land. Partial release is of 105 acres dated May 24, 2022. All other loan terms will remain the same. Eff. 05.24.2022.

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 1<sup>st</sup> day of June 2022.

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

ATTEST:

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

(Seal)

June 1, 2022

Jim Baker  
Leighton State Bank  
101 W Washington, PO Box 399  
Monroe, IA 50170-0399

**Re: Travis Lee and Merilee Ann Hamilton – Project No. AG 17-074**

Dear Mr. Baker:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on May 25, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on June 1, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Fix the current interest rate of 4.00% until January 19, 2023, at which time the rate will adjust to the original index of 1.00% below Leighton State Bank's 5 year Ag Real Estate Index (Subject to a maximum change of +/- 2.00% per adjustment) and be adjustable every five years thereafter. Partial release of original Mortgage for 231.42 acres dated January 19, 2018, due to the sale of land. Partial release is of 105 acres dated May 24, 2022. All other loan terms will remain the same. Eff. 05.24.2022**

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@lowaFinance.com](mailto:Tammy.Nebola@lowaFinance.com).

Sincerely,



Tammy Nebola  
Agricultural Development Program Specialist

Enclosure: Board Resolution  
cc: Travis Lee and Merilee Ann Hamilton

**RESOLUTION  
AG-TC 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, 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 1<sup>st</sup> day of June 2022.

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

ATTEST:

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

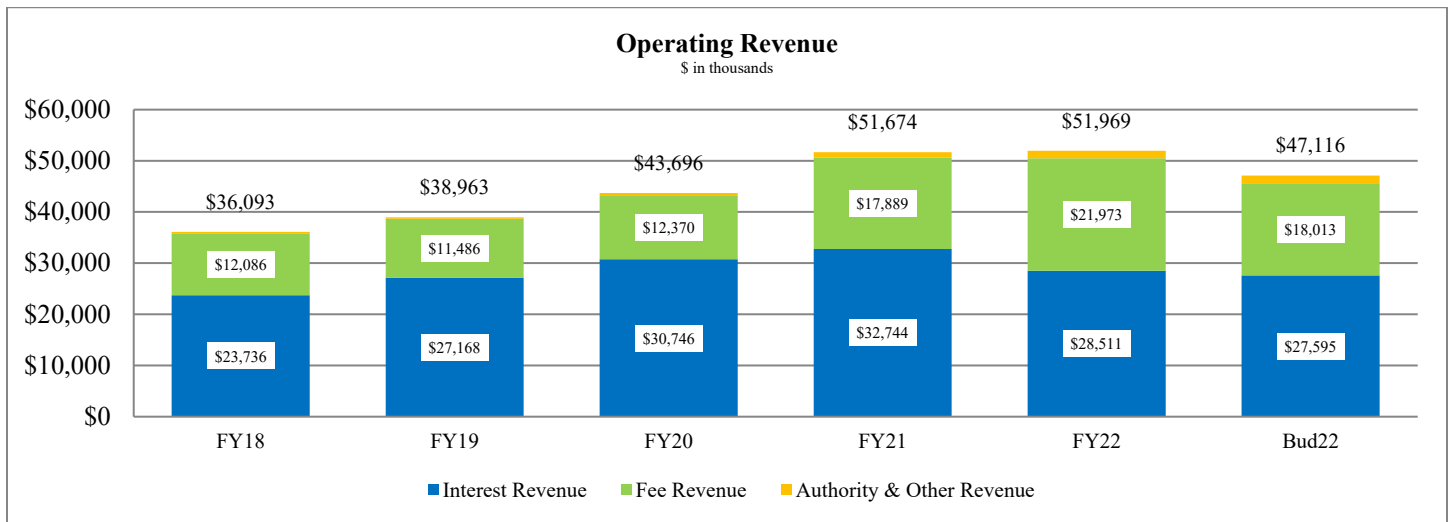
(Seal)

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

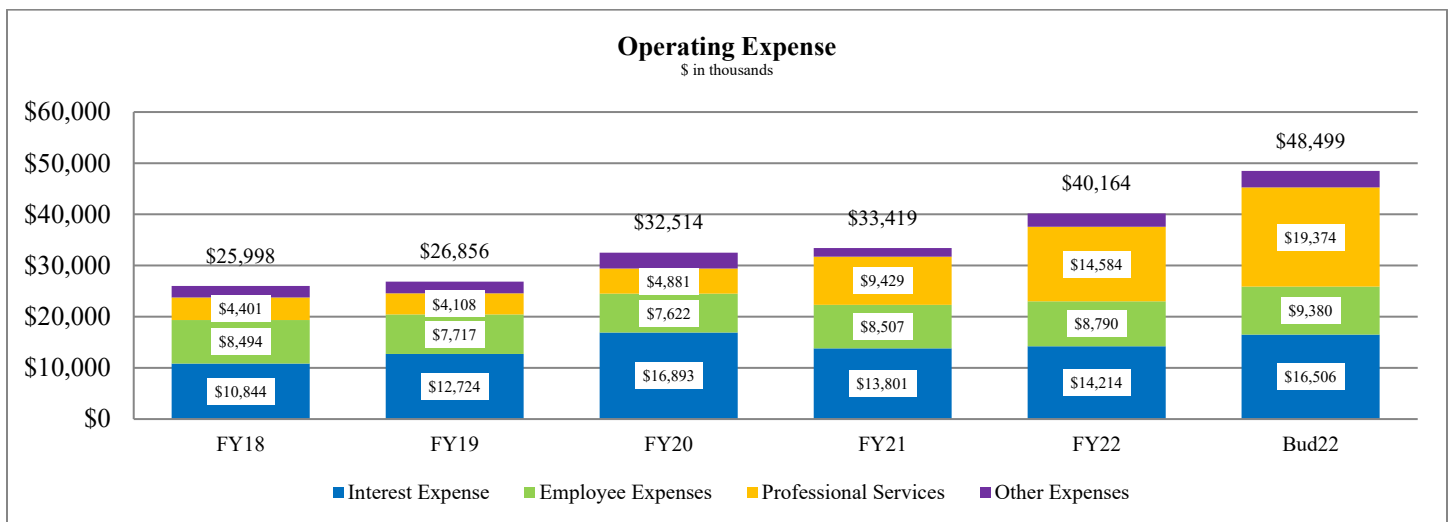
<b>Account Number</b>	<b>Owner Name</b>	<b>County</b>	<b>Beginning Farmer</b>	<b>Rental Type</b>	<b>Cash Rent / Acre</b>	<b>Crop Share Percentage</b>	<b>Number Of Lease Years</b>	<b>Total Award</b>
4641	Donald V Herbers	Palo Alto	Kyle Licht	Share Crop	\$0.00	50.00	5	\$15,320.00
4642	Roger Remmers	Osceola	Dayton Remmers	Share Crop	\$0.00	50.00	5	\$9,810.00
4643	Manuel L. Gerber Revocable Trust	Kossuth	Carl D. Gerber	Share Crop	\$0.00	50.00	5	\$45,365.00
4644	Mary L. Gerber Revocable Trust	Kossuth	Carl D. Gerber	Share Crop	\$0.00	50.00	5	\$35,450.00
4650	Backwoods Partners LLC	Howard	Andrew Friedges	Cash Rent	\$213.71	0.00	2	\$1,200.00
4651	Mark Murphy	Howard	Andrew Friedges	Cash Rent	\$208.63	0.00	5	\$23,325.00
4652	Terry Braaksma	O'Brien	Brandon Braaksma	Share Crop	\$0.00	50.00	5	\$166,175.00
4653	Richline Farms LTD	Cerro Gordo	R.T. Farm, LLC	Cash Rent	\$266.95	0.00	2	\$10,502.00
4654	Francis Zigrang Revocable Trust	Kossuth	Nicholas Mergen	Cash Rent	\$295.00	0.00	2	\$2,706.00
4655	The Zigrang Revocable Trust	Kossuth	Nicholas Mergen	Cash Rent	\$295.00	0.00	2	\$3,192.00
4656	Nikolas Telleen	Webster	Josh Carlson	Share Crop	\$0.00	50.00	2	\$22,054.00
4658	Mark A. Klein	Hancock	Daniel Kruger	Share Crop	\$0.00	50.00	2	\$15,724.00
4659	Daniel Meehan	Fayette	Kollin Brownell	Cash Rent	\$275.00	0.00	2	\$2,198.00
4660	William Koopman	Plymouth	Alec Langel	Share Crop	\$0.00	40.00	5	\$7,350.00
4664	Stephen Moseley	Black Hawk	Christian Alan Brandhorst	Cash Rent	\$290.00	0.00	2	\$5,598.00
4665	Enoch Hanson	Clayton	Geordan Hanson	Cash Rent	\$138.27	0.00	2	\$3,000.00
4669	Rodney J and Lori Bolkema Family Trust	Sioux	Colin Bolkema	Cash Rent	\$275.00	0.00	5	\$8,090.00
4686	Jeff L. Wanninger	Crawford	Austin J. Willenborg	Cash Rent	\$325.96	0.00	4	\$13,992.00
4691	Eugene & Colleen Knop Living Trust	Ida	Jordan Rohlk	Cash Rent	\$351.00	0.00	2	\$11,584.00
<b>Total</b>								<b>\$402,635.00</b>

To: IFA Board of Directors  
 From: Jen Pulford  
 Date: May 20, 2022  
 Re: April 2022 Financial Results

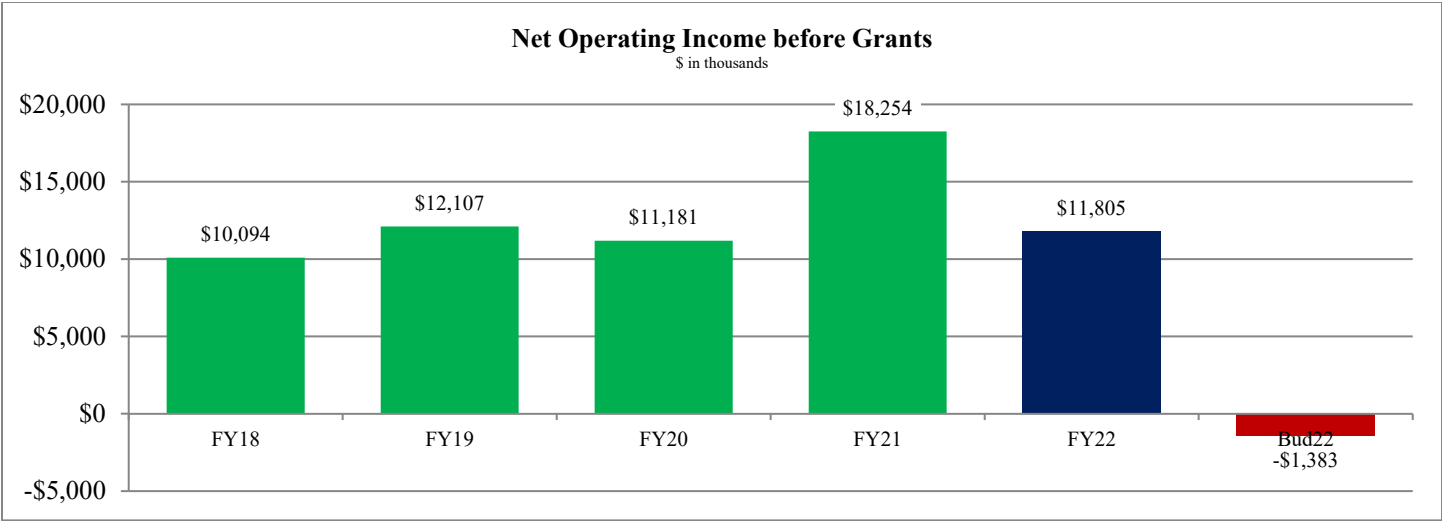
The Housing Authority operated favorably to budget through the start of the final quarter of the fiscal year; both operating revenue and operating expenses were favorable to plan.



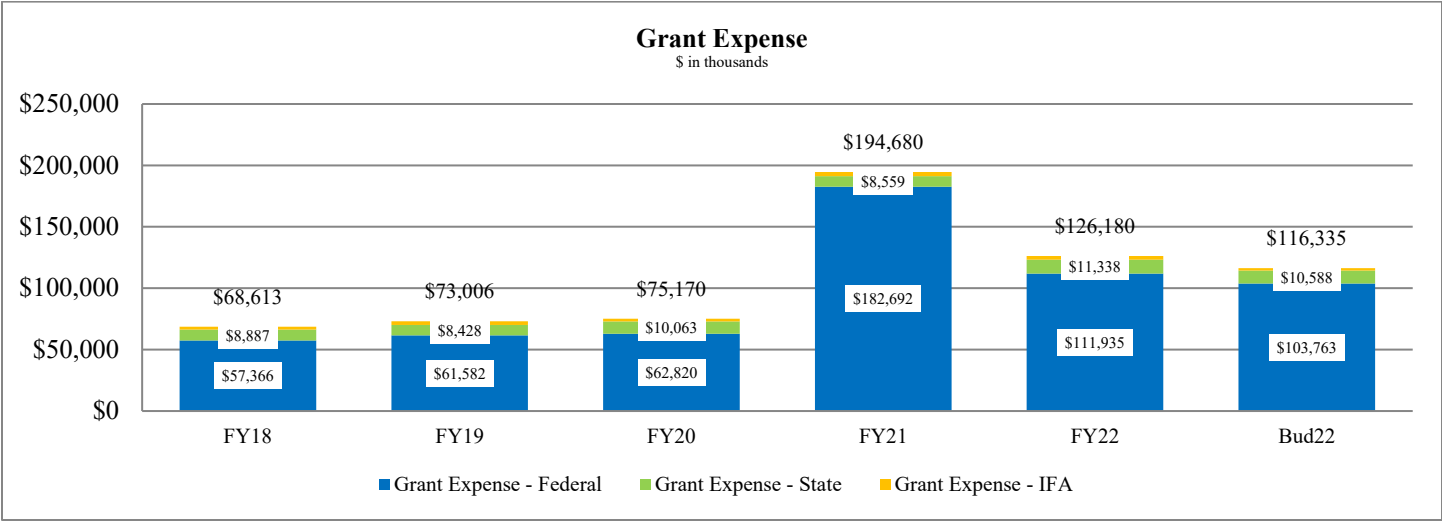
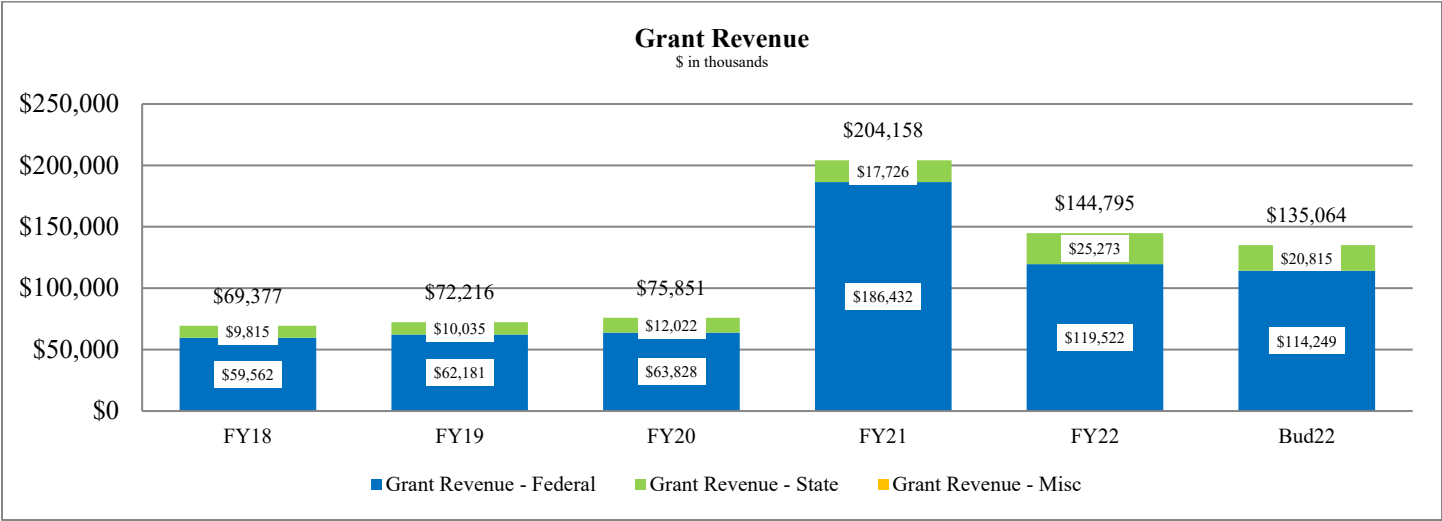
Operating revenue exceeded budget by \$4,853 or 10% and was 1% above last year. Title Guaranty fees and the year-to-date cumulative gain on MBS sales account for this favorable variance.



Operating Expenses were \$8,335 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.

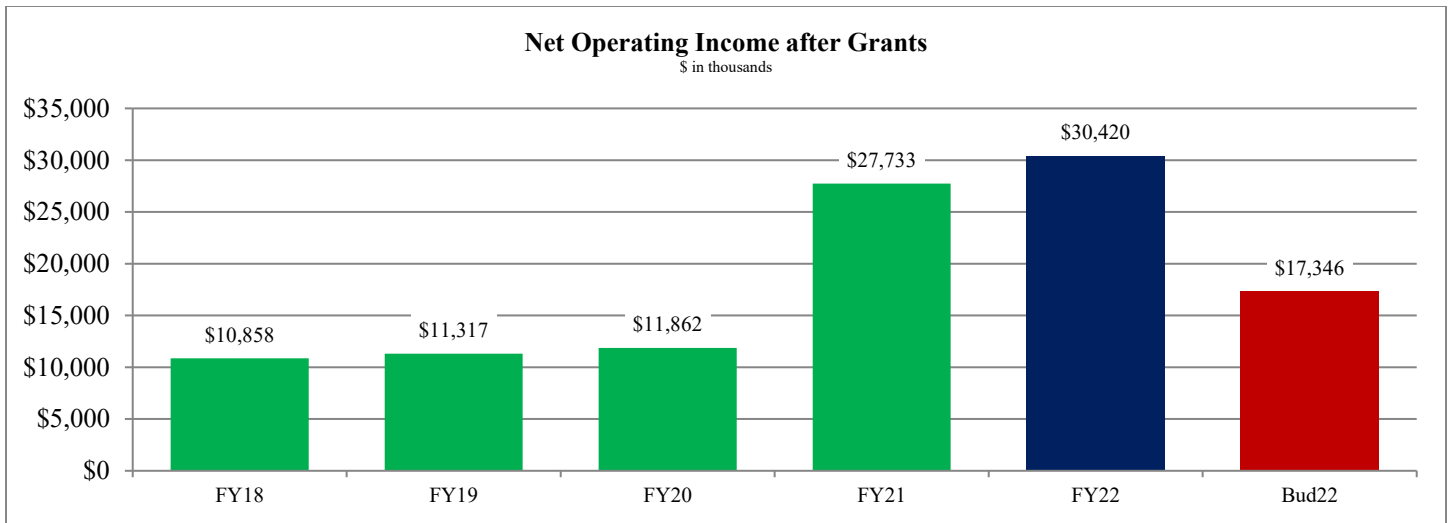


As a result, NOIBG was \$13,188 or 953% favorable to budget.

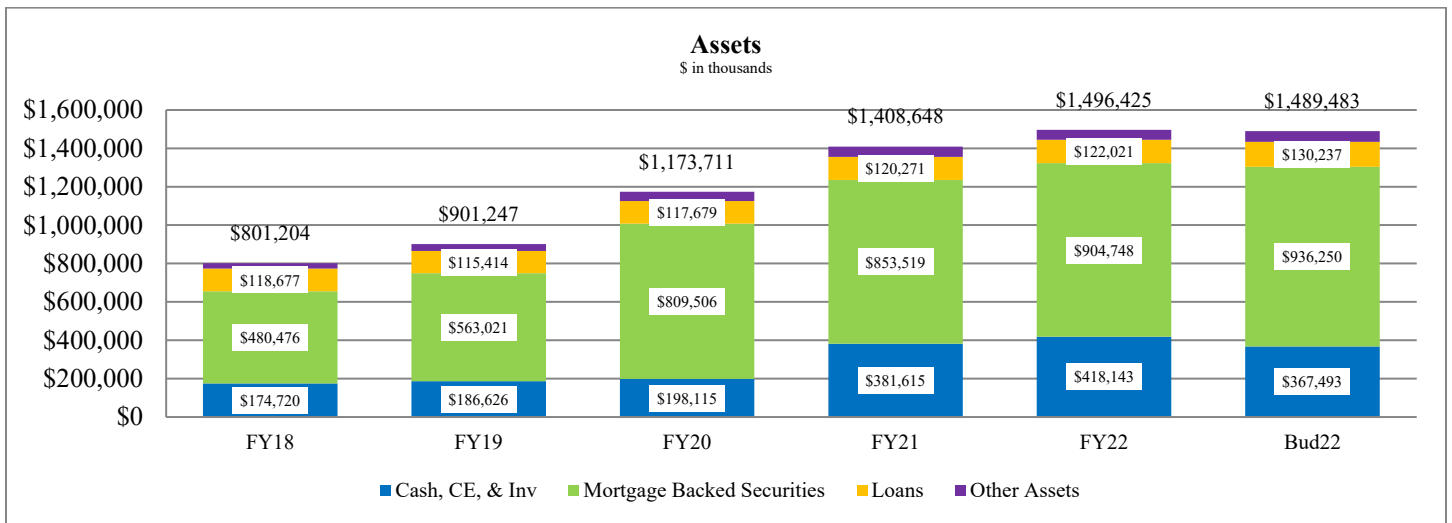


Net grant income was \$114 unfavorable to budget.

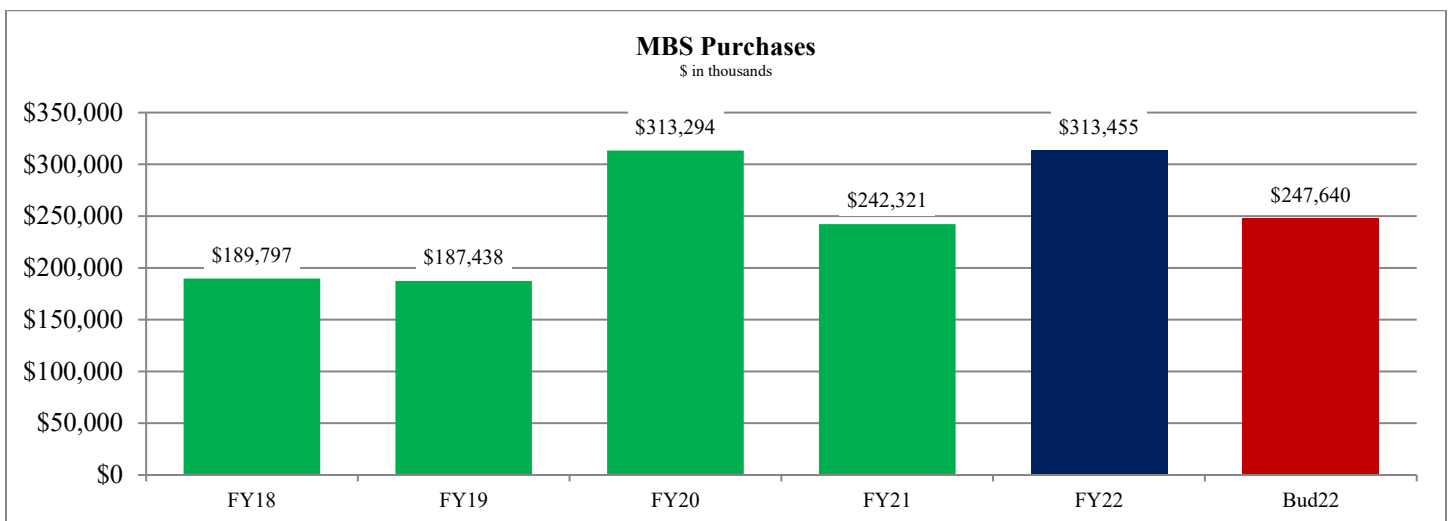




As a result, NOIAG was \$13,074 or 75% favorable to budget.

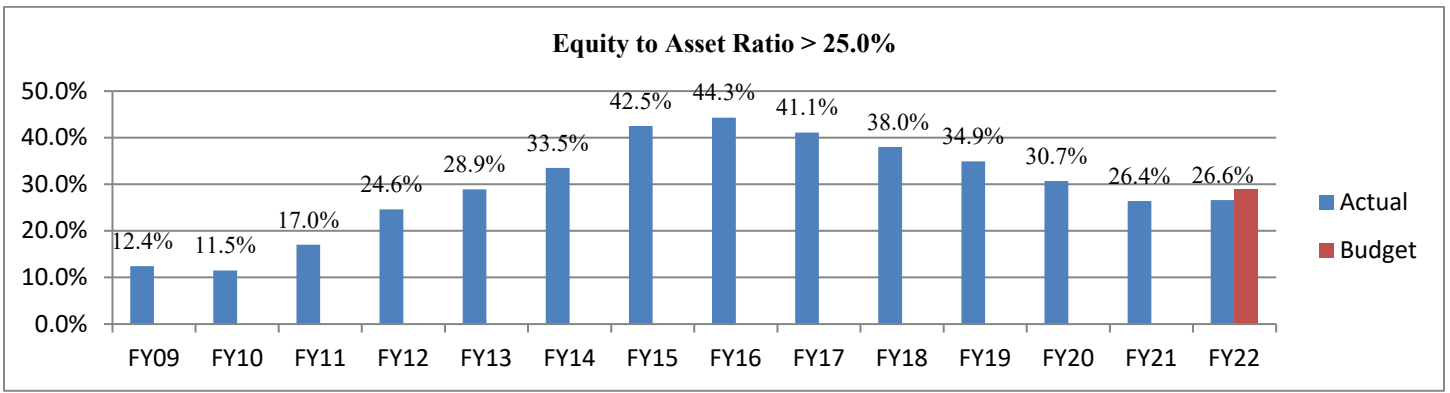


Total Assets have increased \$87,777 since last year.

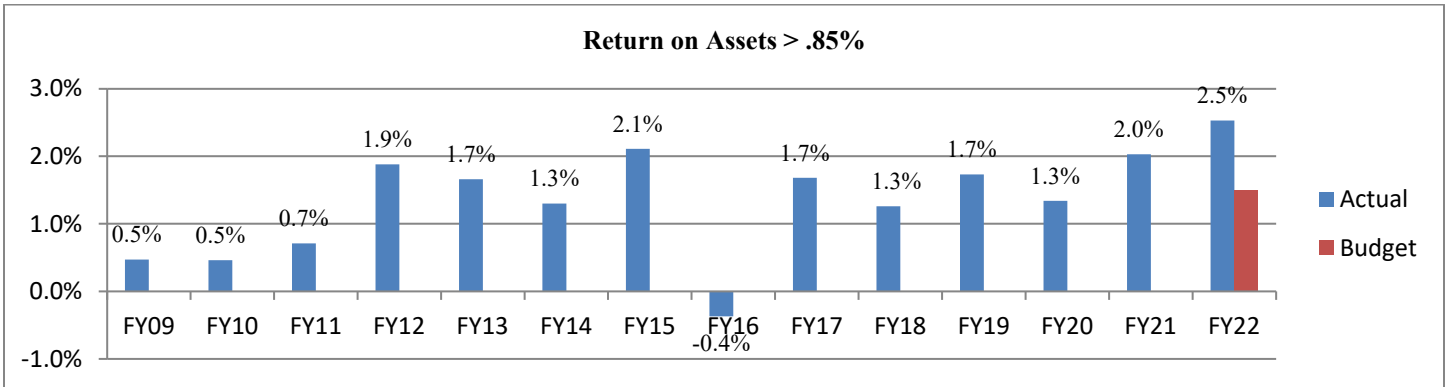


MBS purchases now exceed budget by \$65,815.

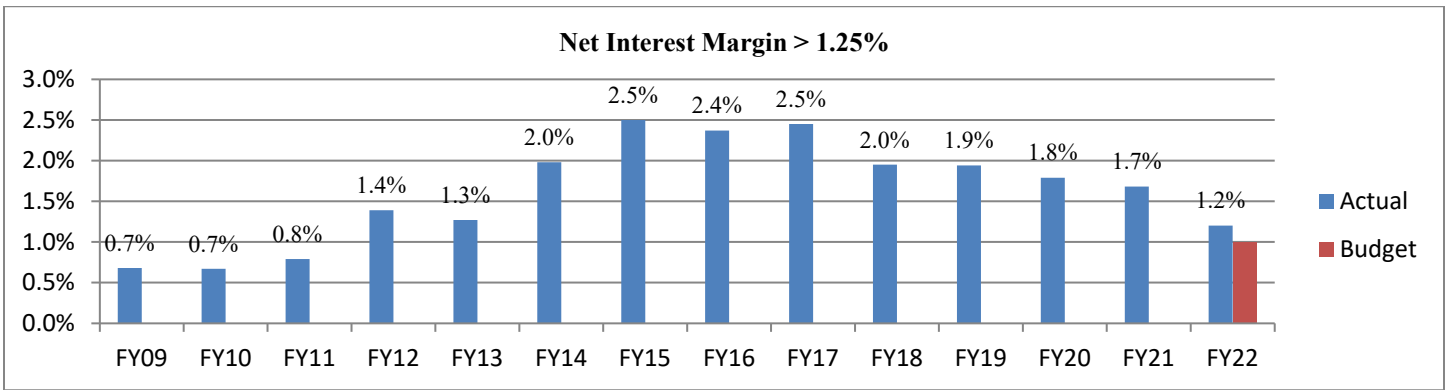
## Housing Authority Long-Term Measures



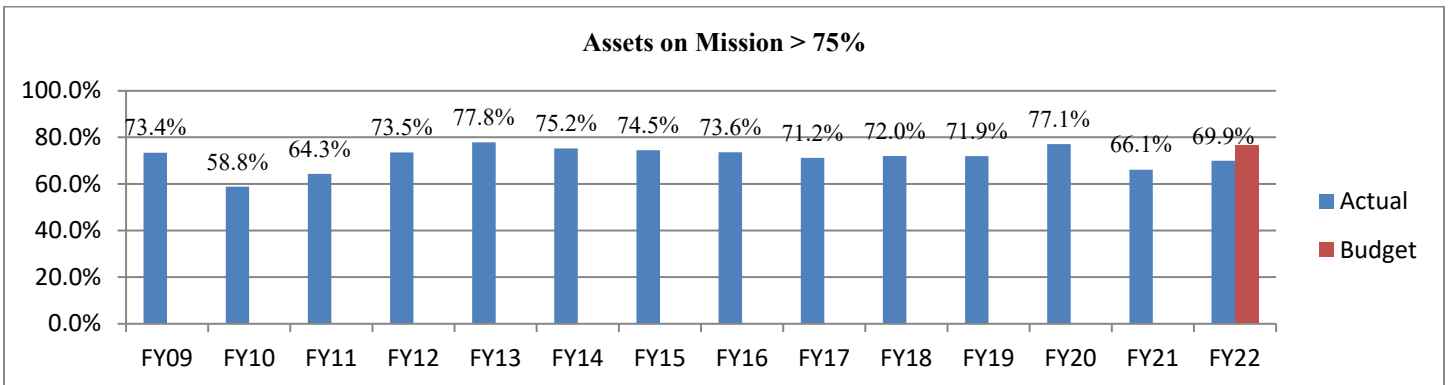
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

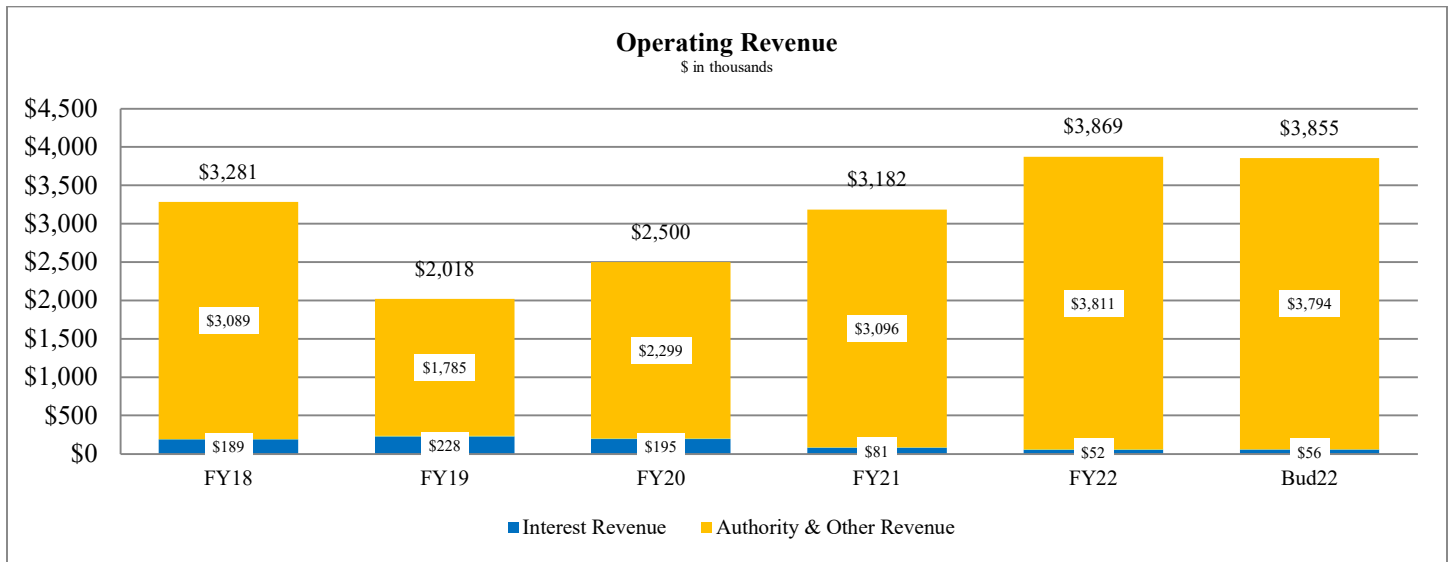
Balance Sheet	Housing Authority (Rollup)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	415,476,519	367,312,717	48,163,802	13.1	381,614,666	33,861,853	8.9
Investments	2,666,675	180,000	2,486,675	1381.5	-	2,666,675	0.0
Mortgage Backed Securities	876,425,535	915,406,396	(38,980,862)	-4.3	829,607,124	46,818,411	5.6
Line of Credit	28,322,562	20,843,769	7,478,794	35.9	23,911,840	4,410,722	18.4
Loans - net of reserve for losses	122,020,748	130,237,395	(8,216,646)	-6.3	120,271,256	1,749,492	1.5
Capital Assets (net of accumulated depreciation)	14,166,947	14,375,711	(208,764)	-1.5	13,805,168	361,779	2.6
Other Assets	28,343,642	28,556,606	(212,964)	-0.7	26,793,249	1,550,393	5.8
Deferred Outflows	9,002,212	12,570,412	(3,568,200)	-28.4	12,644,313	(3,642,101)	-28.8
<b>Total Assets and Deferred Outflows</b>	<b>1,496,424,841</b>	<b>1,489,483,006</b>	<b>6,941,835</b>	<b>0.5</b>	<b>1,408,647,617</b>	<b>87,777,224</b>	<b>6.2</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	907,984,343	887,318,215	20,666,128	2.3	747,717,456	160,266,887	21.4
Interest Payable	5,482,274	6,234,673	(752,400)	-12.1	4,590,987	891,287	19.4
Unearned Revenue	198,400,241	127,186,827	71,213,413	56.0	200,399,704	(1,999,464)	-1.0
Escrow Deposits	10,281,613	9,684,025	597,588	6.2	9,826,039	455,574	4.6
Reserves for Claims	2,083,186	1,937,751	145,435	7.5	1,838,601	244,585	13.3
Accounts Payable & Accrued Liabilities	5,933,478	6,658,434	(724,955)	-10.9	7,207,186	(1,273,708)	-17.7
Other liabilities	11,813,565	16,226,385	(4,412,820)	-27.2	14,851,131	(3,037,566)	-20.5
Deferred Inflows	2,609,146	1,684,867	924,279	54.9	3,063,938	(454,792)	-14.8
<b>Total Liabilities and Deferred Inflows</b>	<b>1,144,587,847</b>	<b>1,056,931,178</b>	<b>87,656,668</b>	<b>8.3</b>	<b>989,495,043</b>	<b>155,092,804</b>	<b>15.7</b>
<b>Equity</b>							
YTD Earnings(Loss)	(62,074,615)	17,345,636	(79,420,251)	-457.9	24,038,011	(86,112,626)	-358.2
Prior Years Earnings	413,911,609	415,206,192	(1,294,583)	-0.3	395,114,563	18,797,047	4.8
Transfers	0	-	0	0.0	-	0	0.0
<b>Total Equity</b>	<b>351,836,994</b>	<b>432,551,828</b>	<b>(80,714,834)</b>	<b>-18.7</b>	<b>419,152,574</b>	<b>(67,315,579)</b>	<b>-16.1</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,496,424,841</b>	<b>1,489,483,006</b>	<b>6,941,835</b>	<b>0.5</b>	<b>1,408,647,617</b>	<b>87,777,224</b>	<b>6.2</b>

Income Statement	Housing Authority (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	2,747,938	2,821,873	(73,935)	-2.6	3,159,322	(411,384)	-13.0	28,511,214	27,594,688	916,526	3.3	32,744,389	(4,233,175)	-12.9
Authority Revenue	-	-	-	0.0	-	-	0.0	63,722	-	63,722	0.0	-	63,722	0.0
Fee Revenue	1,535,298	1,673,420	(138,122)	-8.3	2,108,732	(573,433)	-27.2	21,973,151	18,013,291	3,959,859	22.0	17,888,630	4,084,521	22.8
Other Revenue	117,509	129,221	(11,711)	-9.1	110,815	6,694	6.0	1,420,704	1,507,685	(86,980)	-5.8	1,040,651	380,053	36.5
<b>Total Operating Revenue</b>	<b>4,400,745</b>	<b>4,624,514</b>	<b>(223,768)</b>	<b>-4.8</b>	<b>5,378,869</b>	<b>(978,124)</b>	<b>-18.2</b>	<b>51,968,792</b>	<b>47,115,664</b>	<b>4,853,127</b>	<b>10.3</b>	<b>51,673,671</b>	<b>295,121</b>	<b>0.6</b>
<b>Operating Expense</b>														
Interest Expense	1,473,681	1,505,076	(31,395)	-2.1	1,238,915	234,766	18.9	14,213,851	16,505,831	(2,291,980)	-13.9	13,801,007	412,845	3.0
Authority Expense	-	-	-	0.0	-	-	0.0	63,722	-	63,722	0.0	0	63,722	100.0
Employee Expenses	883,521	903,717	(20,196)	-2.2	906,631	(23,110)	-2.5	8,790,015	9,380,384	(590,369)	-6.3	8,507,153	282,862	3.3
Shared Expenses	208,723	252,974	(44,250)	-17.5	235,324	(26,601)	-11.3	2,533,170	3,082,125	(548,955)	-17.8	2,674,938	(141,768)	-5.3
Marketing Expense	16,034	80,912	(64,878)	-80.2	57,006	(40,971)	-71.9	425,106	585,344	(160,238)	-27.4	170,925	254,181	148.7
Professional Services	1,059,756	1,858,375	(798,619)	-43.0	985,824	73,931	7.5	14,584,088	19,373,595	(4,789,508)	-24.7	9,428,882	5,155,206	54.7
Claim and Loss Expenses	(19,713)	(2,490)	(17,224)	691.8	(199,225)	179,512	-90.1	(197,316)	(16,586)	(180,730)	1089.7	(741,428)	544,112	-73.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(27,625)	(24,298)	(3,327)	13.7	(29,297)	1,672	-5.7	(132,967)	(239,439)	106,472	-44.5	(292,859)	159,892	-54.6
Overhead Allocation	(11,512)	(14,980)	3,468	-23.2	(16,279)	4,767	-29.3	(115,479)	(172,158)	56,679	-32.9	(129,337)	13,858	-10.7
<b>Total Operating Expense</b>	<b>3,582,866</b>	<b>4,559,286</b>	<b>(976,421)</b>	<b>-21.4</b>	<b>3,178,900</b>	<b>403,966</b>	<b>12.7</b>	<b>40,164,190</b>	<b>48,499,098</b>	<b>(8,334,907)</b>	<b>-17.2</b>	<b>33,419,281</b>	<b>6,744,910</b>	<b>20.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>817,880</b>	<b>65,227</b>	<b>752,653</b>	<b>1153.9</b>	<b>2,199,969</b>	<b>(1,382,089)</b>	<b>-62.8</b>	<b>11,804,601</b>	<b>(1,383,434)</b>	<b>13,188,035</b>	<b>-953.3</b>	<b>18,254,390</b>	<b>(6,449,789)</b>	<b>-35.3</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(13,184,432)	(12,262,067)	(922,365)	7.5	(9,690,963)	(3,493,469)	36.0	(144,794,816)	(135,063,670)	(9,731,146)	7.2	(204,158,496)	59,363,680	-29.1
Grant Expense	12,856,554	11,611,192	1,245,362	10.7	9,126,117	3,730,437	40.9	126,179,563	116,334,601	9,844,963	8.5	194,679,553	(68,499,989)	-35.2
Intra-Agency Transfers	-	-	-	0.0	504,474	(504,474)	-100.0	-	-	-	0.0	0	(0)	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>(327,877)</b>	<b>(650,875)</b>	<b>322,998</b>	<b>-49.6</b>	<b>(60,372)</b>	<b>(267,506)</b>	<b>443.1</b>	<b>(18,615,253)</b>	<b>(18,729,069)</b>	<b>113,816</b>	<b>-0.6</b>	<b>(9,478,943)</b>	<b>(9,136,310)</b>	<b>96.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>1,145,757</b>	<b>716,102</b>	<b>429,655</b>	<b>60.0</b>	<b>2,260,341</b>	<b>(1,114,584)</b>	<b>-49.3</b>	<b>30,419,854</b>	<b>17,345,636</b>	<b>13,074,218</b>	<b>75.4</b>	<b>27,733,333</b>	<b>2,686,520</b>	<b>9.7</b>
<b>Other Non-Operating (Income) Expense</b>	<b>32,316,178</b>	<b>-</b>	<b>32,316,178</b>	<b>0.0</b>	<b>(2,979,273)</b>	<b>35,295,452</b>	<b>-1184.7</b>	<b>92,494,469</b>	<b>-</b>	<b>92,494,469</b>	<b>0.0</b>	<b>3,695,323</b>	<b>88,799,146</b>	<b>2403.0</b>
<b>Net Income (Loss)</b>	<b>(31,170,421)</b>	<b>716,102</b>	<b>(31,886,523)</b>	<b>-4452.8</b>	<b>5,239,615</b>	<b>(36,410,035)</b>	<b>-694.9</b>	<b>(62,074,615)</b>	<b>17,345,636</b>	<b>(79,420,251)</b>	<b>-457.9</b>	<b>24,038,011</b>	<b>(86,112,626)</b>	<b>-358.2</b>
IFA Home Dept Staff Count	82	92	(10)	-10.9	85	(3)	-3.5	84	93	(9)	-9.4	82	1	1.7
FTE Staff Count	84	90	(7)	-7.4	84	(0)	-0.5	84	91	(7)	-7.9	82	2	2.1

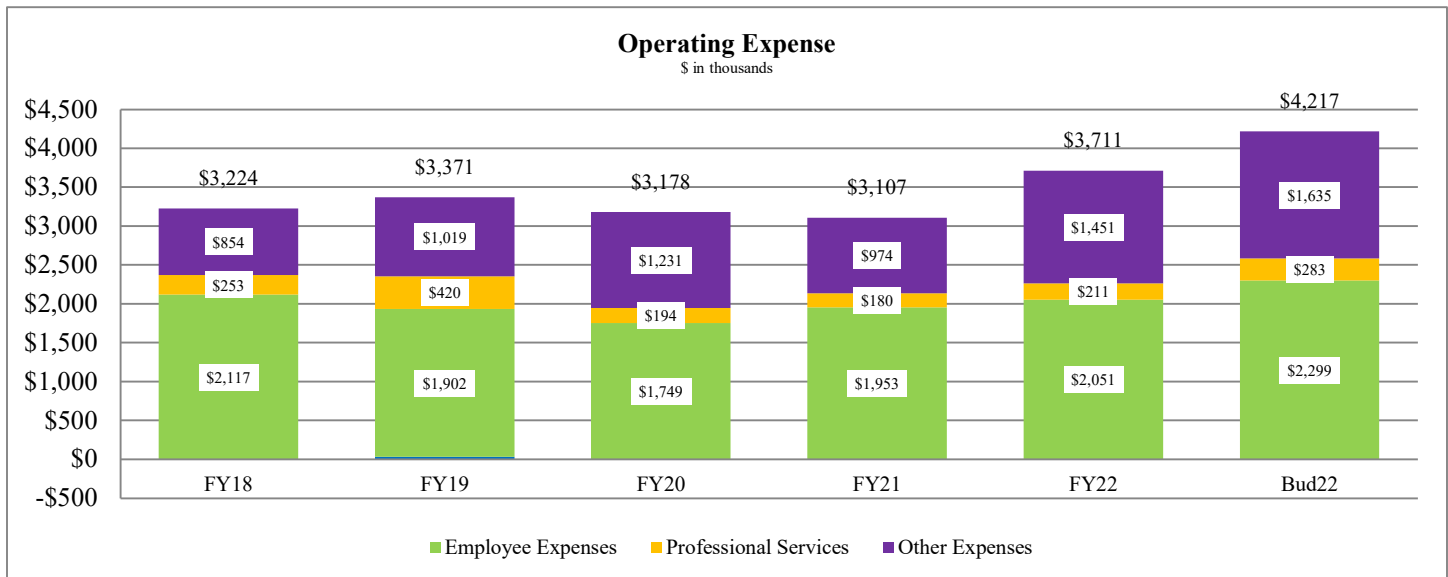
To: IFA Board of Directors  
 From: Karen Klinkefus  
 Date: May 11, 2022  
 Re: YTD April 2022 Financial Results

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

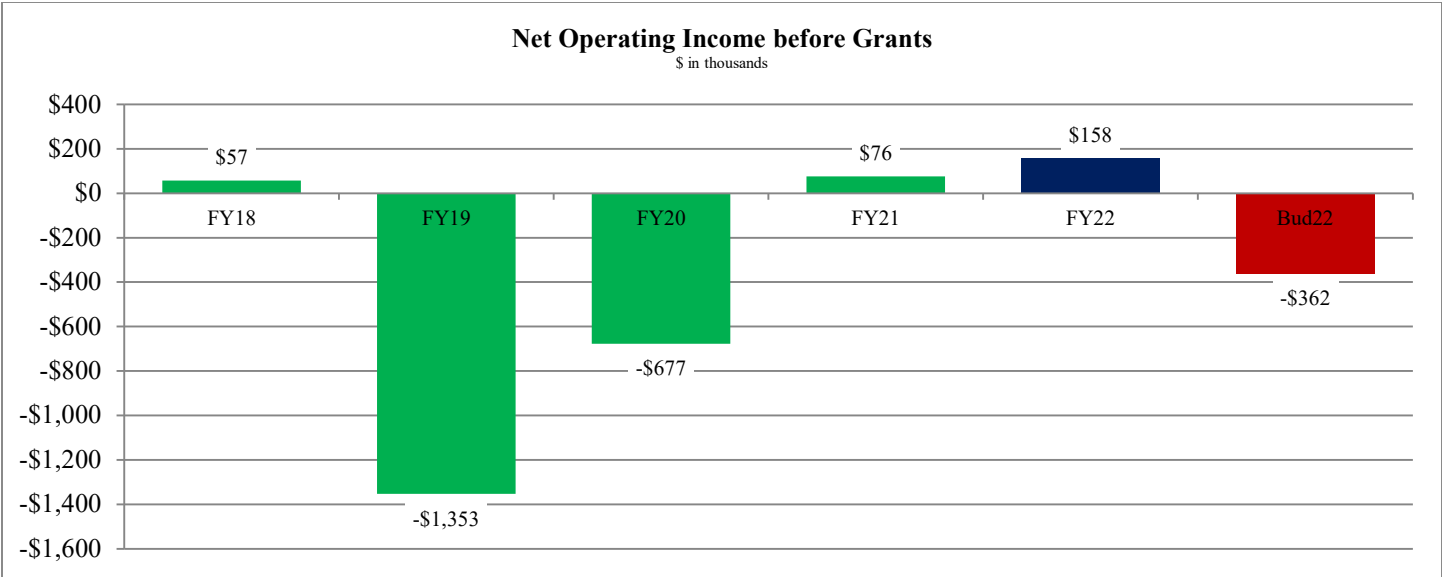
With the beginning of fourth quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$14 or 0.4% favorable to budget and 21.6% favorable to last year.



Operating Expense was \$506 or 12.0% favorable to budget, but 19.5% unfavorable to last year. Shared Expenses, Employee Expenses, Professional Services and Marketing are favorable to budget.



As a result, NOIBG was \$520 or 143.7% favorable to budget and 109.4% favorable to last year.

**General Fund Liquidity**

The GF short term and total liquidity goals of \$2.8 million and \$11.0 million were \$11.5 million and \$12.5 million for April.

Income Statement	Overhead (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,807	5,361	446	8.3	7,298	(1,490)	-20.4	52,379	56,320	(3,942)	-7.0	80,829	(28,450)	-35.2
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	569	500	69	13.7	-	569	0.0	6,132	5,000	1,132	22.6	5,092	1,040	20.4
Other Revenue	115,877	121,221	(5,344)	-4.4	105,916	9,961	9.4	1,323,680	1,424,685	(101,005)	-7.1	946,922	376,758	39.8
<b>Total Operating Revenue</b>	<b>122,253</b>	<b>127,082</b>	<b>(4,829)</b>	<b>-3.8</b>	<b>113,214</b>	<b>9,039</b>	<b>8.0</b>	<b>3,869,458</b>	<b>3,855,232</b>	<b>14,226</b>	<b>0.4</b>	<b>3,182,349</b>	<b>687,110</b>	<b>21.6</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	226,114	217,541	8,573	3.9	191,519	34,595	18.1	2,050,785	2,298,678	(247,893)	-10.8	1,952,758	98,027	5.0
Shared Expenses	189,913	217,456	(27,543)	-12.7	152,730	37,184	24.3	2,075,059	2,610,934	(535,875)	-20.5	2,186,607	(111,548)	-5.1
Marketing Expense	15,711	16,667	(956)	-5.7	53,524	(37,813)	-70.6	315,360	381,670	(66,310)	-17.4	153,528	161,832	105.4
Professional Services	5,676	23,471	(17,795)	-75.8	11,490	(5,814)	-50.6	210,705	283,207	(72,502)	-25.6	180,322	30,383	16.8
Claim and Loss Expenses	-	-	-	0.0	(109,000)	109,000	-100.0	-	-	-	0.0	(111,000)	111,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(30,108)	(31,923)	1,815	-5.7	(37,177)	7,069	-19.0	(230,636)	(315,689)	85,052	-26.9	(389,196)	158,560	-40.7
Overhead Allocation	(73,042)	(81,683)	8,641	-10.6	(60,685)	(12,358)	20.4	(709,148)	(1,041,570)	332,422	-31.9	(866,267)	157,119	-18.1
<b>Total Operating Expense</b>	<b>334,265</b>	<b>361,529</b>	<b>(27,264)</b>	<b>-7.5</b>	<b>202,400</b>	<b>131,864</b>	<b>65.2</b>	<b>3,711,184</b>	<b>4,217,229</b>	<b>(506,045)</b>	<b>-12.0</b>	<b>3,106,751</b>	<b>604,433</b>	<b>19.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(212,012)</b>	<b>(234,447)</b>	<b>22,435</b>	<b>-9.6</b>	<b>(89,187)</b>	<b>(122,825)</b>	<b>137.7</b>	<b>158,274</b>	<b>(361,997)</b>	<b>520,272</b>	<b>-143.7</b>	<b>75,597</b>	<b>82,677</b>	<b>109.4</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	-	(700,000)	700,000	-100.0	(1,000,000)	1,000,000	-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>-</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>(212,012)</b>	<b>(234,447)</b>	<b>22,435</b>	<b>-9.6</b>	<b>(89,187)</b>	<b>(122,825)</b>	<b>137.7</b>	<b>158,274</b>	<b>338,003</b>	<b>(179,728)</b>	<b>-53.2</b>	<b>1,075,597</b>	<b>(917,323)</b>	<b>-85.3</b>
Other Non-Operating (Income) Expense	30,378	-	30,378	0.0	(2,873)	33,251	-1157.5	107,213	-	107,213	0.0	8,539	98,675	1155.6
<b>Net Income (Loss)</b>	<b>(242,390)</b>	<b>(234,447)</b>	<b>(7,943)</b>	<b>3.4</b>	<b>(86,314)</b>	<b>(156,076)</b>	<b>180.8</b>	<b>51,061</b>	<b>338,003</b>	<b>(286,942)</b>	<b>-84.9</b>	<b>1,067,059</b>	<b>(1,015,998)</b>	<b>-95.2</b>
IFA Home Dept Staff Count	23	29	(6)	-20.7	25	(2)	-8.0	23	30	(6)	-21.7	25	(2)	-7.6
FTE Staff Count	19	22	(3)	-14.9	16	2	12.7	18	22	(5)	-20.3	18	(0)	-0.2

Income Statement	010 - Admin													
	Apr-2022								YTD as of Apr-2022					
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,807	5,361	446	8.3	7,298	(1,490)	-20.4	52,379	56,320	(3,942)	-7.0	80,829	(28,450)	-35.2
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>5,807</b>	<b>5,361</b>	<b>446</b>	<b>8.3</b>	<b>7,298</b>	<b>(1,490)</b>	<b>-20.4</b>	<b>2,539,646</b>	<b>2,425,547</b>	<b>114,099</b>	<b>4.7</b>	<b>2,230,334</b>	<b>309,312</b>	<b>13.9</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	74,575	66,301	8,273	12.5	55,164	19,410	35.2	657,337	688,692	(31,355)	-4.6	599,009	58,328	9.7
Shared Expenses	484	695	(211)	-30.4	5,704	(5,221)	-91.5	31,156	40,625	(9,469)	-23.3	40,269	(9,113)	-22.6
Marketing Expense	-	-	-	0.0	-	-	0.0	8,500	-	8,500	0.0	-	8,500	0.0
Professional Services	5,018	6,867	(1,849)	-26.9	2,508	2,510	100.1	31,466	68,667	(37,201)	-54.2	25,081	6,384	25.5
Claim and Loss Expenses	-	-	-	0.0	(109,000)	109,000	-100.0	-	-	-	0.0	(111,000)	111,000	-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	(18,033)	(23,883)	5,850	-24.5	(29,461)	11,427	-38.8	(192,768)	(228,868)	36,101	-15.8	(206,865)	14,097	-6.8
<b>Total Operating Expense</b>	<b>62,043</b>	<b>49,980</b>	<b>12,063</b>	<b>24.1</b>	<b>(75,084)</b>	<b>137,127</b>	<b>-182.6</b>	<b>534,801</b>	<b>569,116</b>	<b>(34,314)</b>	<b>-6.0</b>	<b>322,984</b>	<b>211,817</b>	<b>65.6</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(56,236)</b>	<b>(44,618)</b>	<b>(11,617)</b>	<b>26.0</b>	<b>82,382</b>	<b>(138,618)</b>	<b>-168.3</b>	<b>2,004,845</b>	<b>1,856,432</b>	<b>148,413</b>	<b>8.0</b>	<b>1,907,351</b>	<b>97,494</b>	<b>5.1</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	-	(700,000)	700,000	-100.0	(1,000,000)	1,000,000	-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>-</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>(56,236)</b>	<b>(44,618)</b>	<b>(11,617)</b>	<b>26.0</b>	<b>82,382</b>	<b>(138,618)</b>	<b>-168.3</b>	<b>2,004,845</b>	<b>2,556,432</b>	<b>(551,587)</b>	<b>-21.6</b>	<b>2,907,351</b>	<b>(902,506)</b>	<b>-31.0</b>
Other Non-Operating (Income) Expense	30,378	-	30,378	0.0	(2,873)	33,251	-1157.5	107,213	-	107,213	0.0	8,539	98,675	1155.6
<b>Net Income (Loss)</b>	<b>(86,614)</b>	<b>(44,618)</b>	<b>(41,995)</b>	<b>94.1</b>	<b>85,255</b>	<b>(171,869)</b>	<b>-201.6</b>	<b>1,897,632</b>	<b>2,556,432</b>	<b>(658,800)</b>	<b>-25.8</b>	<b>2,898,812</b>	<b>(1,001,180)</b>	<b>-34.5</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	(2)	-37.9	4	(0)	-0.3	5	6	(2)	-26.4	5	(0)	-1.7



Income Statement	011 - Acctg & Finance													
	Apr-2022							YTD as of Apr-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	569	500	69	13.7	-	569	0.0	6,132	5,000	1,132	22.6	5,092	1,040	20.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>569</b>	<b>500</b>	<b>69</b>	<b>13.7</b>	<b>-</b>	<b>569</b>	<b>0.0</b>	<b>6,132</b>	<b>5,000</b>	<b>1,132</b>	<b>22.6</b>	<b>5,092</b>	<b>1,040</b>	<b>20.4</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	78,416	77,697	720	0.9	84,240	(5,823)	-6.9	790,478	840,995	(50,517)	-6.0	793,838	(3,361)	-0.4
Shared Expenses	800	3,505	(2,705)	-77.2	662	138	20.8	155,039	203,810	(48,771)	-23.9	188,255	(33,216)	-17.6
Marketing Expense	-	-	-	0.0	-	-	0.0	420	-	420	0.0	-	420	0.0
Professional Services	(968)	7,270	(8,238)	-113.3	7,284	(8,252)	-113.3	54,590	72,700	(18,110)	-24.9	51,252	3,339	6.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(21,844)	21,844	-100.0
Overhead Allocation	5,197	5,375	(178)	-3.3	3,119	2,079	66.7	48,787	78,548	(29,761)	-37.9	65,858	(17,071)	-25.9
<b>Total Operating Expense</b>	<b>83,445</b>	<b>93,847</b>	<b>(10,401)</b>	<b>-11.1</b>	<b>95,305</b>	<b>(11,859)</b>	<b>-12.4</b>	<b>1,049,314</b>	<b>1,196,053</b>	<b>(146,739)</b>	<b>-12.3</b>	<b>1,077,360</b>	<b>(28,046)</b>	<b>-2.6</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(82,877)</b>	<b>(93,347)</b>	<b>10,470</b>	<b>-11.2</b>	<b>(95,305)</b>	<b>12,428</b>	<b>-13.0</b>	<b>(1,043,182)</b>	<b>(1,191,053)</b>	<b>147,872</b>	<b>-12.4</b>	<b>(1,072,268)</b>	<b>29,086</b>	<b>-2.7</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>(82,877)</b>	<b>(93,347)</b>	<b>10,470</b>	<b>-11.2</b>	<b>(95,305)</b>	<b>12,428</b>	<b>-13.0</b>	<b>(1,043,182)</b>	<b>(1,191,053)</b>	<b>147,872</b>	<b>-12.4</b>	<b>(1,072,268)</b>	<b>29,086</b>	<b>-2.7</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(82,877)</b>	<b>(93,347)</b>	<b>10,470</b>	<b>-11.2</b>	<b>(95,305)</b>	<b>12,428</b>	<b>-13.0</b>	<b>(1,043,182)</b>	<b>(1,191,053)</b>	<b>147,872</b>	<b>-12.4</b>	<b>(1,072,268)</b>	<b>29,086</b>	<b>-2.7</b>
IFA Home Dept Staff Count	14	14	-	0.0	14	-	0.0	13	14	(1)	-7.0	14	(1)	-5.7
FTE Staff Count	9	8	1	18.3	7	2	23.6	8	8	0	4.9	8	0	4.2

Income Statement	014 - Information Technology													
	Apr-2022							YTD as of Apr-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	36,341	36,038	303	0.8	31,651	4,690	14.8	306,912	370,073	(63,161)	-17.1	347,311	(40,399)	-11.6
Shared Expenses	350	70	280	399.8	61	289	474.2	2,450	700	1,750	250.0	680	1,770	260.2
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	-	1,000	(1,000)	-100.0	-	-	0.0	56,525	45,000	11,525	25.6	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	2,227	2,368	(141)	-6.0	1,423	805	56.5	20,909	33,302	(12,393)	-37.2	30,048	(9,139)	-30.4
<b>Total Operating Expense</b>	<b>38,918</b>	<b>39,476</b>	<b>(558)</b>	<b>-1.4</b>	<b>33,135</b>	<b>5,784</b>	<b>17.5</b>	<b>386,796</b>	<b>449,074</b>	<b>(62,279)</b>	<b>-13.9</b>	<b>378,258</b>	<b>8,537</b>	<b>2.3</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(38,918)</b>	<b>(39,476)</b>	<b>558</b>	<b>-1.4</b>	<b>(33,135)</b>	<b>(5,784)</b>	<b>17.5</b>	<b>(386,796)</b>	<b>(449,074)</b>	<b>62,279</b>	<b>-13.9</b>	<b>(378,258)</b>	<b>(8,537)</b>	<b>2.3</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>(38,918)</b>	<b>(39,476)</b>	<b>558</b>	<b>-1.4</b>	<b>(33,135)</b>	<b>(5,784)</b>	<b>17.5</b>	<b>(386,796)</b>	<b>(449,074)</b>	<b>62,279</b>	<b>-13.9</b>	<b>(378,258)</b>	<b>(8,537)</b>	<b>2.3</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(38,918)</b>	<b>(39,476)</b>	<b>558</b>	<b>-1.4</b>	<b>(33,135)</b>	<b>(5,784)</b>	<b>17.5</b>	<b>(386,796)</b>	<b>(449,074)</b>	<b>62,279</b>	<b>-13.9</b>	<b>(378,258)</b>	<b>(8,537)</b>	<b>2.3</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)	-54.5	2	(0)	-24.4	2	3	(2)	-54.7	2	(0)	-23.5

Income Statement	019 - Marketing													
	Apr-2022							YTD as of Apr-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	11,924	20,428	(8,504)	-41.6	8,444	3,480	41.2	148,188	221,454	(73,265)	-33.1	79,830	68,359	85.6
Shared Expenses	451	9,490	(9,039)	-95.2	2,131	(1,680)	-78.8	17,667	51,720	(34,053)	-65.8	35,590	(17,923)	-50.4
Marketing Expense	15,711	16,667	(956)	-5.7	50,824	(35,113)	-69.1	306,440	381,670	(75,230)	-19.7	150,828	155,612	103.2
Professional Services	570	8,334	(7,764)	-93.2	766	(196)	-25.6	60,327	96,840	(36,513)	-37.7	94,901	(34,573)	-36.4
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	(31,081)	31,081	-100.0
Overhead Allocation	1,552	1,418	134	9.5	877	675	77.0	14,573	24,258	(9,685)	-39.9	18,523	(3,950)	-21.3
<b>Total Operating Expense</b>	30,209	56,337	(26,128)	-46.4	63,042	(32,833)	-52.1	547,196	775,942	(228,746)	-29.5	348,591	198,605	57.0
<b>Net Operating Income (Loss) Before Grants</b>	(30,209)	(56,337)	26,128	-46.4	(63,042)	32,833	-52.1	(413,401)	(560,942)	147,541	-26.3	(348,166)	(65,235)	18.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Operating Income (Loss) After Grants</b>	(30,209)	(56,337)	26,128	-46.4	(63,042)	32,833	-52.1	(413,401)	(560,942)	147,541	-26.3	(348,166)	(65,235)	18.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	(30,209)	(56,337)	26,128	-46.4	(63,042)	32,833	-52.1	(413,401)	(560,942)	147,541	-26.3	(348,166)	(65,235)	18.7
IFA Home Dept Staff Count	1	2	(1)	-50.0	2	(1)	-50.0	2	2	(0)	-17.4	2	(0)	-5.0
FTE Staff Count	1	2	(1)	-72.0	1	(1)	-48.6	1	2	(1)	-35.5	1	0	21.1

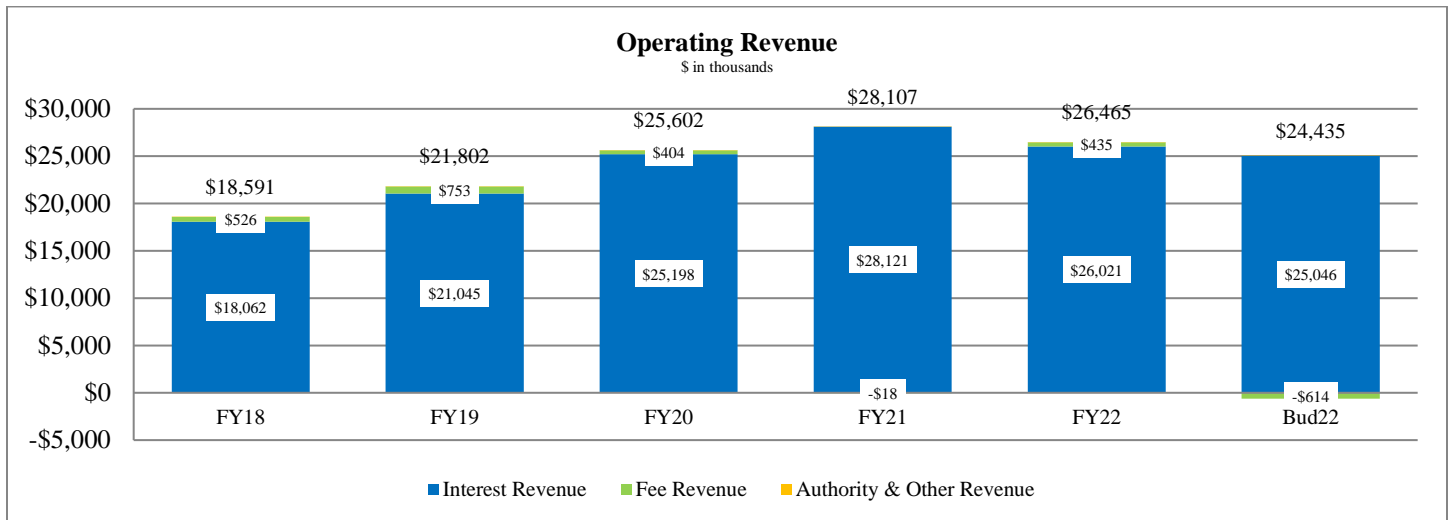
Income Statement	Tenant Expenses (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	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	29,885	1,346	4.5	359,225	327,040	32,185	9.8	254,764	104,461	41.0
<b>Total Operating Revenue</b>	<b>31,230</b>	<b>30,798</b>	<b>432</b>	<b>1.4</b>	<b>29,885</b>	<b>1,346</b>	<b>4.5</b>	<b>359,225</b>	<b>327,040</b>	<b>32,185</b>	<b>9.8</b>	<b>254,764</b>	<b>104,461</b>	<b>41.0</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	24,617	16,927	7,690	45.4	11,881	12,736	107.2	151,535	173,564	(22,029)	-12.7	129,192	22,343	17.3
Shared Expenses	37,712	44,640	(6,928)	-15.5	31,636	6,076	19.2	417,598	460,900	(43,302)	-9.4	460,205	(42,606)	-9.3
Marketing Expense	-	-	-	0.0	2,700	(2,700)	-100.0	-	-	-	0.0	2,700	(2,700)	-100.0
Professional Services	1,026	-	1,026	0.0	933	94	10.0	7,498	-	7,498	0.0	8,489	(992)	-11.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(30,108)	(31,923)	1,815	-5.7	(37,177)	7,069	-19.0	(230,686)	(315,689)	85,002	-26.9	(312,760)	82,074	-26.2
Overhead Allocation	1,755	1,822	(68)	-3.7	-	1,755	0.0	16,474	25,624	(9,151)	-35.7	-	16,474	0.0
<b>Total Operating Expense</b>	<b>35,003</b>	<b>31,466</b>	<b>3,536</b>	<b>11.2</b>	<b>9,972</b>	<b>25,031</b>	<b>251.0</b>	<b>362,418</b>	<b>344,400</b>	<b>18,018</b>	<b>5.2</b>	<b>287,825</b>	<b>74,593</b>	<b>25.9</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(3,773)</b>	<b>(668)</b>	<b>(3,104)</b>	<b>464.4</b>	<b>19,912</b>	<b>(23,685)</b>	<b>-118.9</b>	<b>(3,193)</b>	<b>(17,360)</b>	<b>14,167</b>	<b>-81.6</b>	<b>(33,061)</b>	<b>29,868</b>	<b>-90.3</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>(3,773)</b>	<b>(668)</b>	<b>(3,104)</b>	<b>464.4</b>	<b>19,912</b>	<b>(23,685)</b>	<b>-118.9</b>	<b>(3,193)</b>	<b>(17,360)</b>	<b>14,167</b>	<b>-81.6</b>	<b>(33,061)</b>	<b>29,868</b>	<b>-90.3</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>(3,773)</b>	<b>(668)</b>	<b>(3,104)</b>	<b>464.4</b>	<b>19,912</b>	<b>(23,685)</b>	<b>-118.9</b>	<b>(3,193)</b>	<b>(17,360)</b>	<b>14,167</b>	<b>-81.6</b>	<b>(33,061)</b>	<b>29,868</b>	<b>-90.3</b>
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	4	3	1	39.3	2	1	65.0	2	3	(1)	-23.0	2	(0)	-4.1

Balance Sheet	Overhead (Rollup)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	11,494,009	10,382,363	1,111,646	10.7	11,841,325	(347,317)	-2.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,021,907	598,736	423,171	70.7	1,040,944	(19,037)	-1.8
Line of Credit	-	200,000	(200,000)	-100.0	245,700	(245,700)	-100.0
Loans - net of reserve for losses	372,113	488,674	(116,562)	-23.9	396,983	(24,870)	-6.3
Capital Assets (net of accumulated depreciation)	14,166,947	14,375,711	(208,764)	-1.5	13,805,168	361,779	2.6
Other Assets	1,321,634	1,506,930	(185,296)	-12.3	1,422,453	(100,819)	-7.1
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>29,520,807</b>	<b>28,644,914</b>	<b>875,893</b>	<b>3.1</b>	<b>29,845,073</b>	<b>(324,266)</b>	<b>-1.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	460,079	323,159	136,920	42.4	682,612	(222,534)	-32.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,234,834	2,038,316	196,517	9.6	2,163,124	71,710	3.3
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>8,395,535</b>	<b>8,540,909</b>	<b>(145,375)</b>	<b>-1.7</b>	<b>8,515,975</b>	<b>(120,440)</b>	<b>-1.4</b>
<b>Equity</b>							
YTD Earnings(Loss)	51,061	338,003	(286,942)	-84.9	1,067,059	(1,015,998)	-95.2
Prior Years Earnings	20,675,691	20,160,947	514,744	2.6	20,309,257	366,434	1.8
Transfers	398,521	(394,945)	793,466	-200.9	(47,217)	445,738	-944.0
<b>Total Equity</b>	<b>21,125,273</b>	<b>20,104,005</b>	<b>1,021,268</b>	<b>5.1</b>	<b>21,329,098</b>	<b>(203,825)</b>	<b>-1.0</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>29,520,807</b>	<b>28,644,914</b>	<b>875,893</b>	<b>3.1</b>	<b>29,845,073</b>	<b>(324,266)</b>	<b>-1.1</b>

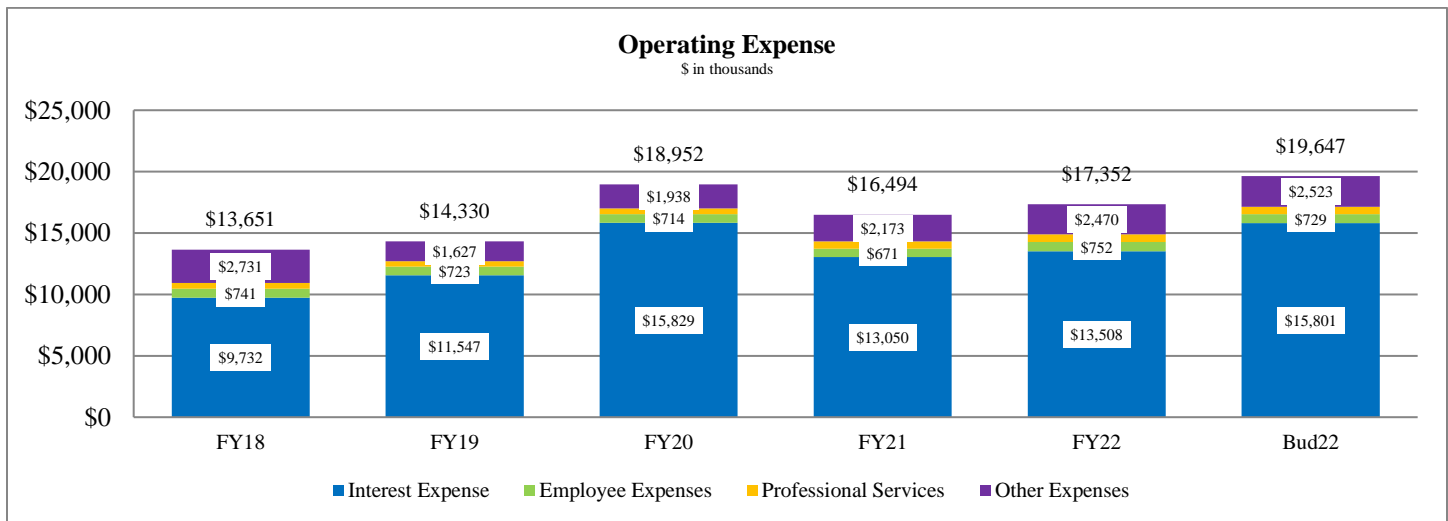
To: IFA Board of Directors  
 From: Joshua Kasibbo  
 Date: May 12, 2022  
 Re: April 2022 YTD Single Family Financial Results

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

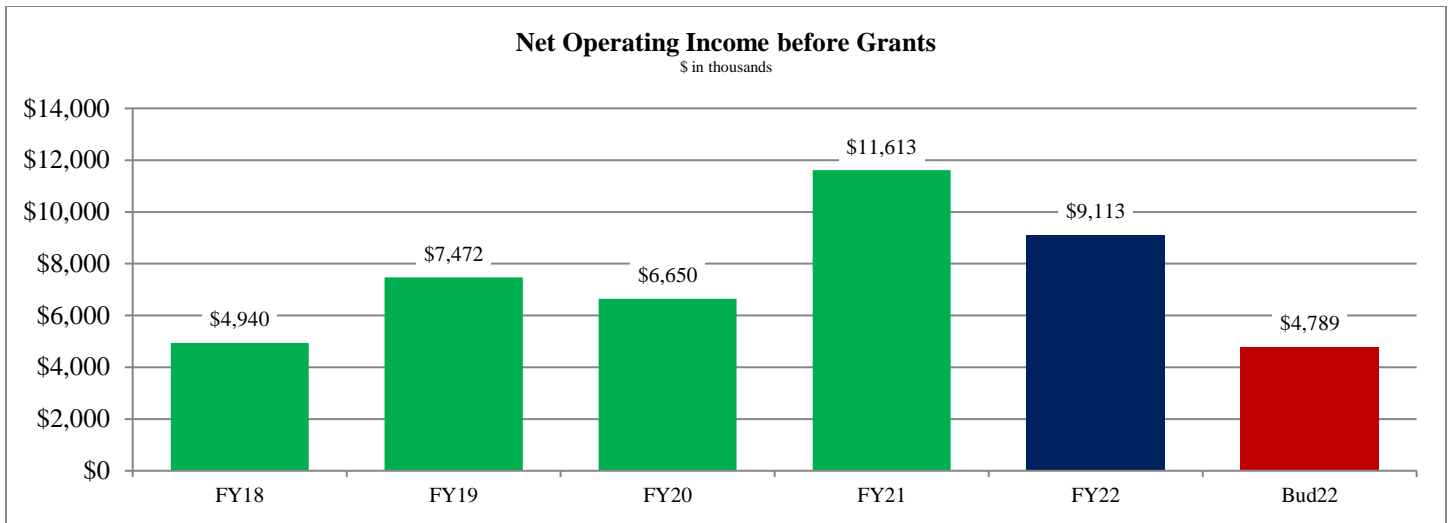
With two months to the end of FY22, the Single-Family program continues to operate favorable to budget.



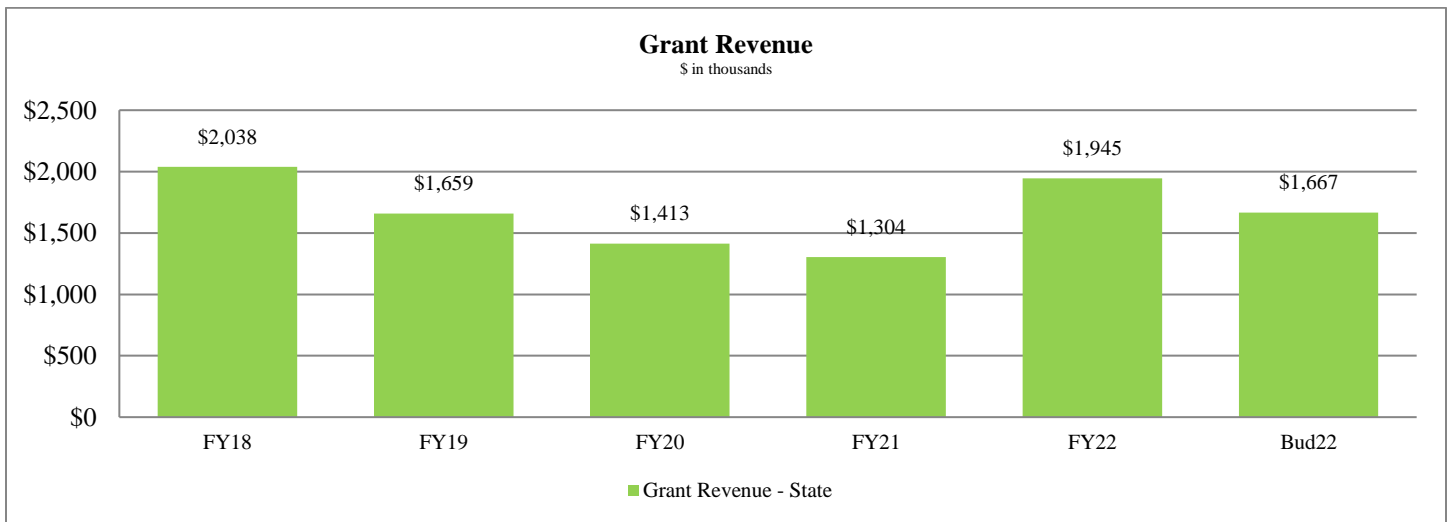
Operating Revenue was \$2,030 or 8.3% favorable to budget but \$1,641 or 5.8% unfavorable to last year. Interest Revenue was \$975 or 3.9% favorable to budget primarily due to higher than planned cumulative gains realized on MBS sales in the first quarter as well as MBS interest.



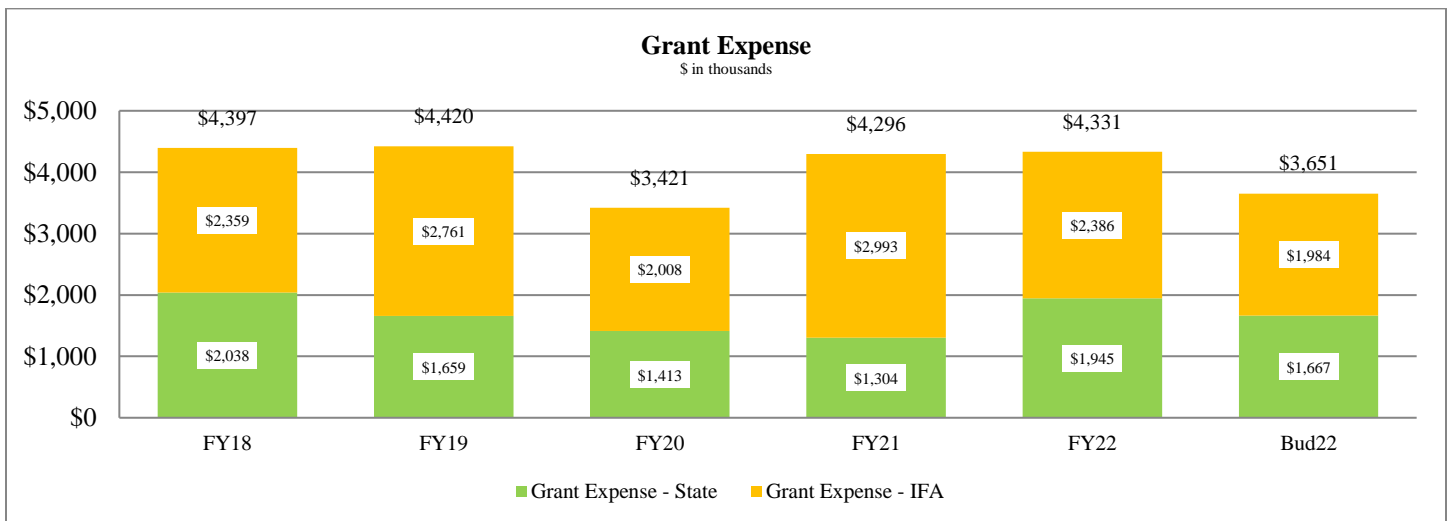
Operating Expenses were favorable to budget by \$2,295 or 11.7% but trailed last year by \$858 or 5.2%. Interest Expense accounts for \$2,294 of the favorable variance. This is largely explained by high bond premium amortization due to higher prepayments.



NOIBG was favorable to budget by \$4,325 or 90.3%.



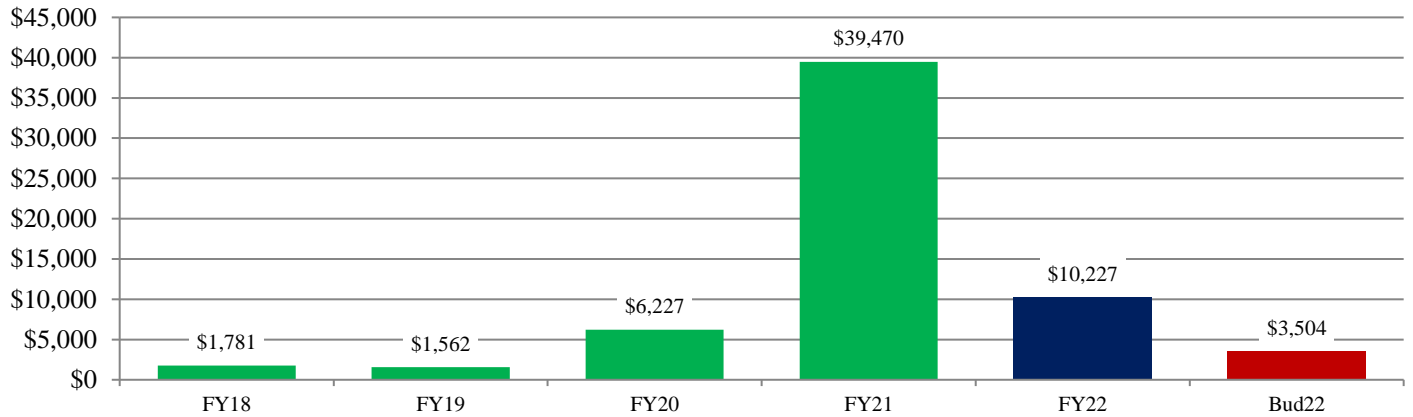
Grant Revenue was \$278 or 16.7% favorable to budget as well as last year by \$641 or 49.2%. FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



Grant Expenses were unfavorable to budget by \$680 or 18.6% 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

\$ in thousands



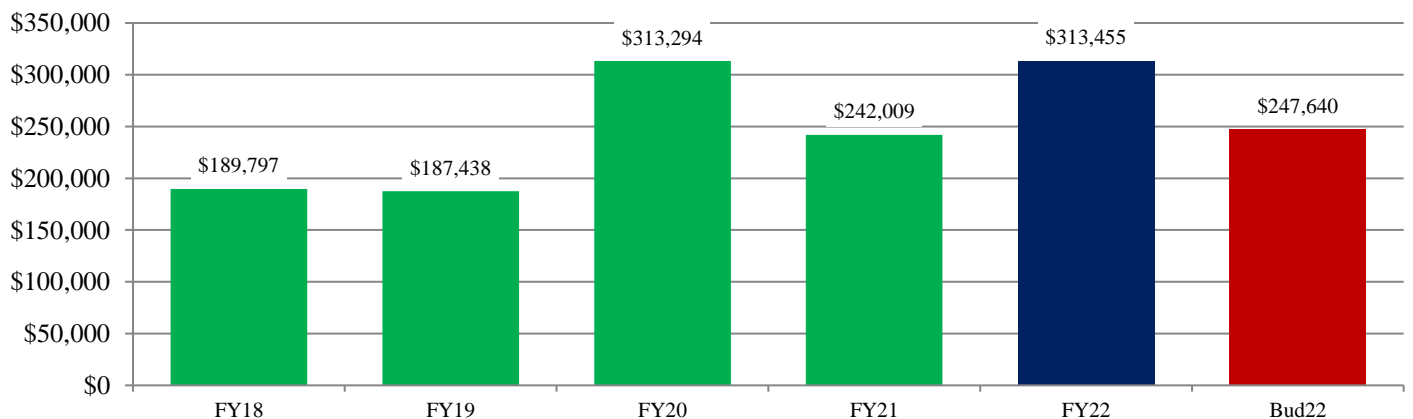
Net Operating Income After Grants was favorable to budget by \$6,723 or 191.8% but trailed last year by \$29,243 or 74.1% due to a transfer of \$30,000 to SF after termination of investment contract. To date, \$3,500 has been received from Federal and State in Intra-Agency Transfers against YTD budget of \$1,400.

### MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	18,366	-	18,366	-	9,777
RHF Program (053)	-	-	-	862	-
Retired MBS (058)	-	-	-	-	11,489
2015 ABC 059 thru 69	3,451				14,614
2021 BC (071)	58,486		58,486	408	1,973
2021 DEF (072)	93,395		93,395	683	900
2022 AB (073)	55,731			494	27,756
2022 C (074)	16,124		16,124	39	-
SF Warehouse Acct (054)	67,902	(84,043)	(16,141)	-	32,403
<b>Total Single Family</b>	<b>313,455</b>	<b>(84,043)</b>	<b>170,230</b>	<b>2,485</b>	<b>98,912</b>

### MBS Purchases

\$ in thousands

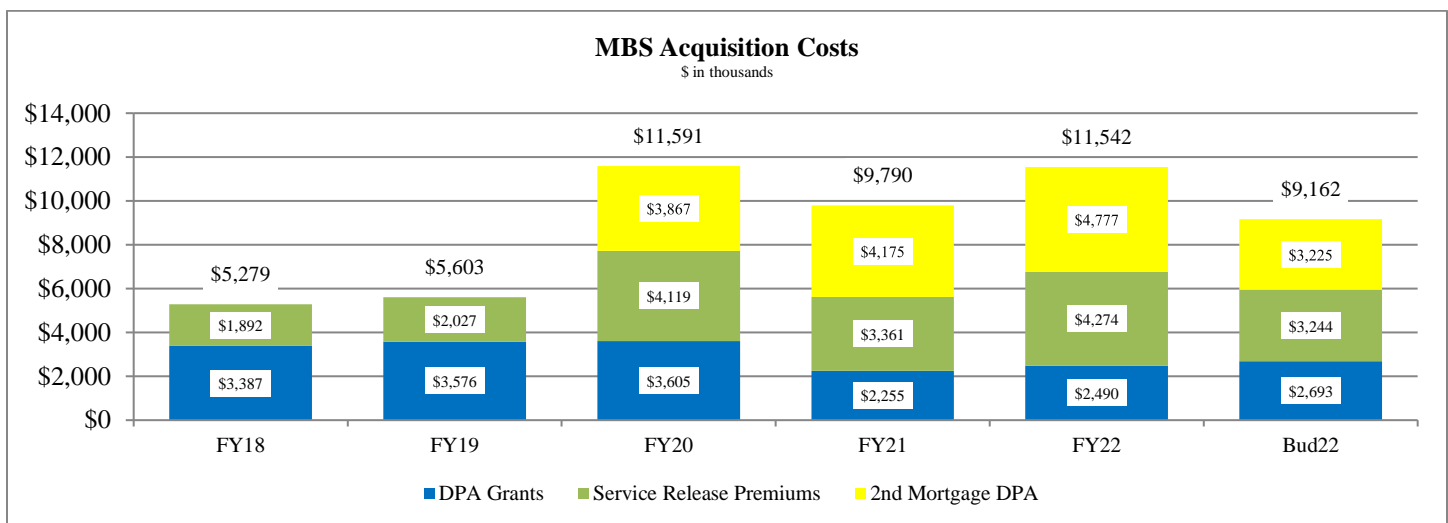


MBS Purchases were \$65,815 or 26.6% favorable to budget.



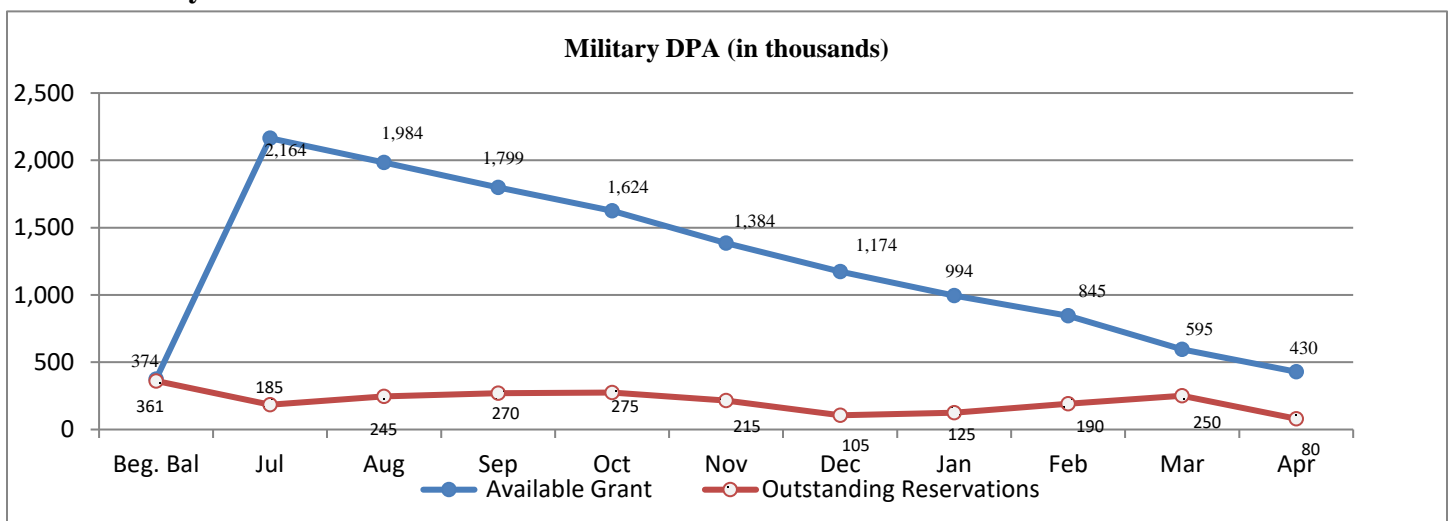
## SF Portfolio Analysis (\$ in thousands)

Description	6/30/21 Balance	Additions	Reduction	YTD FY22	
				Balance	Chg
Mortgage Backed Sec - Cost	800,735	229,412	(110,033)	920,115	15%
Other SF Loans (net of reserve)	1,524		(210)	1,314	-14%
SF Second Mortgage DPA	9,786	5,264	(487)	14,563	49%
Warehouse Loans - LOC	29,229		(906)	28,323	-3%
<b>Subtotal</b>	<b>841,275</b>	<b>234,676</b>	<b>(111,635)</b>	<b>964,315</b>	<b>15%</b>
MBS - FMVA	46,549	-	(91,260)	(44,711)	-196%
<b>Total Portfolio</b>	<b>887,824</b>	<b>234,676</b>	<b>(202,895)</b>	<b>919,604</b>	<b>4%</b>

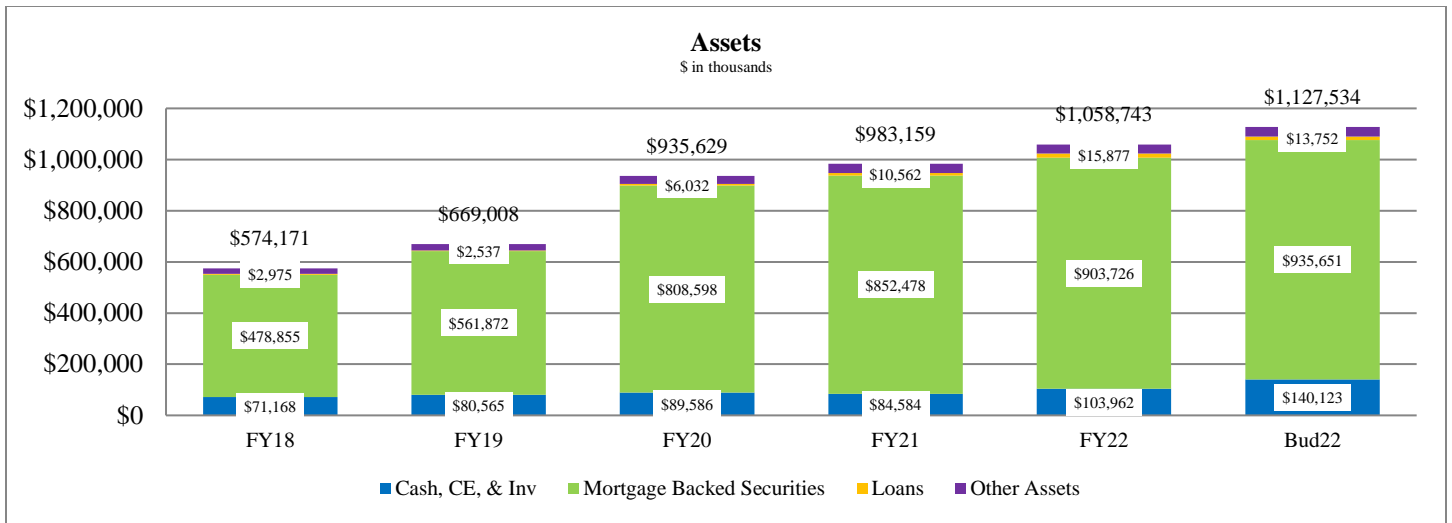


MBS Acquisition Costs were 26.0% above budget with SRP and second mortgage DPA in the lead.

## Other Activity



Total disbursements to date \$1,945, available grants \$430 and outstanding reservations of \$80. The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$68,791 or 6.1% below budget.

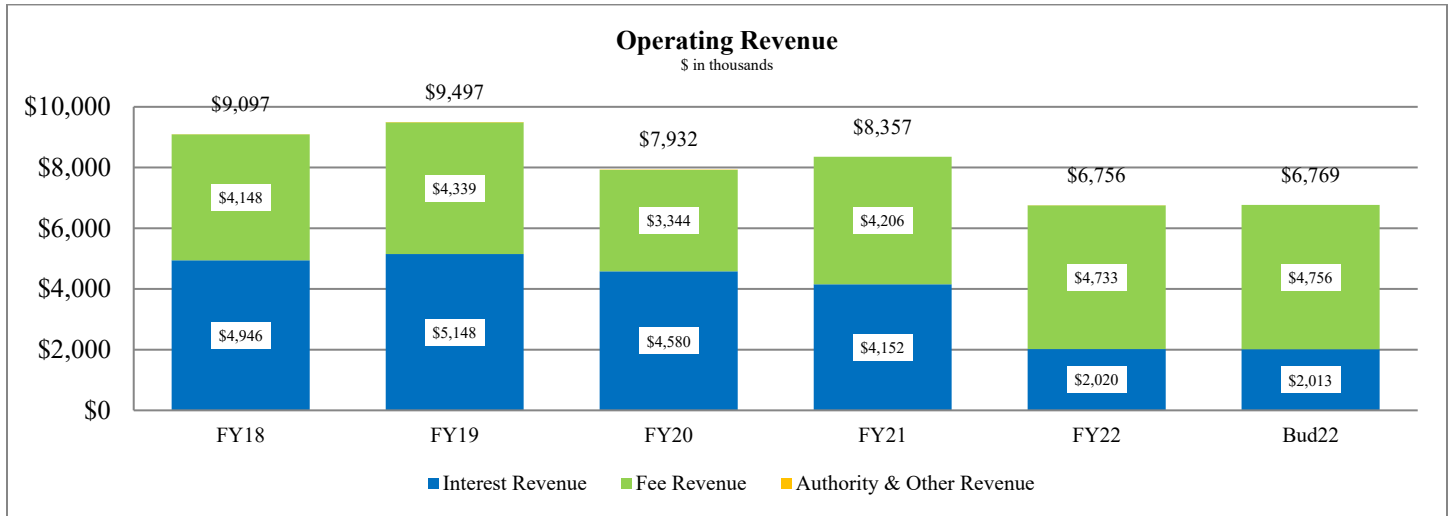
Balance Sheet	Single Family (Rollup)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	103,961,607	140,123,339	(36,161,732)	-25.8	84,584,457	19,377,150	22.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	875,403,628	914,807,661	(39,404,033)	-4.3	828,566,180	46,837,448	5.7
Line of Credit	28,322,562	20,843,769	7,478,794	35.9	23,911,840	4,410,722	18.4
Loans - net of reserve for losses	15,877,373	13,752,193	2,125,180	15.5	10,562,033	5,315,340	50.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	27,969,992	27,265,839	704,153	2.6	24,719,793	3,250,199	13.1
Deferred Outflows	7,207,840	10,741,046	(3,533,206)	-32.9	10,814,947	(3,607,107)	-33.4
<b>Total Assets and Deferred Outflows</b>	<b>1,058,743,001</b>	<b>1,127,533,846</b>	<b>(68,790,845)</b>	<b>-6.1</b>	<b>983,159,250</b>	<b>75,583,752</b>	<b>7.7</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	875,171,334	853,920,206	21,251,128	2.5	714,061,081	161,110,253	22.6
Interest Payable	5,389,152	6,148,825	(759,673)	-12.4	4,508,713	880,438	19.5
Unearned Revenue	429,546	1,222,548	(793,001)	-64.9	729,214	(299,668)	-41.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	396,409	298,631	97,778	32.7	358,546	37,863	10.6
Other liabilities	5,003,190	8,599,165	(3,595,975)	-41.8	8,599,165	(3,595,975)	-41.8
Deferred Inflows	1,785,614	1,301,973	483,641	37.1	1,756,680	28,935	1.6
<b>Total Liabilities and Deferred Inflows</b>	<b>888,175,245</b>	<b>871,491,347</b>	<b>16,683,899</b>	<b>1.9</b>	<b>730,013,399</b>	<b>158,161,846</b>	<b>21.7</b>
<b>Equity</b>							
YTD Earnings(Loss)	(82,157,368)	3,504,432	(85,661,801)	-2444.4	35,792,401	(117,949,770)	-329.5
Prior Years Earnings	251,778,209	251,483,977	294,232	0.1	216,506,452	35,271,757	16.3
Transfers	946,916	1,054,090	(107,174)	-10.2	846,998	99,918	11.8
<b>Total Equity</b>	<b>170,567,756</b>	<b>256,042,499</b>	<b>(85,474,743)</b>	<b>-33.4</b>	<b>253,145,851</b>	<b>(82,578,095)</b>	<b>-32.6</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>1,058,743,001</b>	<b>1,127,533,846</b>	<b>(68,790,845)</b>	<b>-6.1</b>	<b>983,159,250</b>	<b>75,583,752</b>	<b>7.7</b>

Income Statement	Single Family (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	2,481,232	2,566,156	(84,924)	-3.3	2,918,193	(436,961)	-15.0	26,020,725	25,046,054	974,671	3.9	28,120,951	(2,100,226)	-7.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	82,578	(38,589)	121,167	-314.0	34,591	47,988	138.7	434,690	(613,713)	1,048,403	-170.8	(18,308)	452,998	-2474.3
Other Revenue	-	-	-	0.0	-	-	0.0	9,761	3,000	6,761	225.4	4,000	5,761	144.0
<b>Total Operating Revenue</b>	<b>2,563,811</b>	<b>2,527,567</b>	<b>36,243</b>	<b>1.4</b>	<b>2,952,784</b>	<b>(388,973)</b>	<b>-13.2</b>	<b>26,465,176</b>	<b>24,435,341</b>	<b>2,029,835</b>	<b>8.3</b>	<b>28,106,643</b>	<b>(1,641,467)</b>	<b>-5.8</b>
<b>Operating Expense</b>														
Interest Expense	1,397,688	1,435,072	(37,384)	-2.6	1,167,830	229,858	19.7	13,507,592	15,801,151	(2,293,558)	-14.5	13,049,998	457,595	3.5
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	76,911	70,600	6,312	8.9	80,798	(3,887)	-4.8	751,994	728,998	22,996	3.2	670,927	81,067	12.1
Shared Expenses	850	2,310	(1,460)	-63.2	2,650	(1,800)	-67.9	84,815	85,005	(190)	-0.2	76,775	8,040	10.5
Marketing Expense	-	62,500	(62,500)	-100.0	3,382	(3,382)	-100.0	78,897	125,000	(46,103)	-36.9	5,399	73,498	1361.4
Professional Services	91,730	101,727	(9,998)	-9.8	82,858	8,872	10.7	622,685	593,040	29,644	5.0	599,951	22,733	3.8
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(99,000)	-	(99,000)	0.0	(1,000)	(98,000)	9800.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	-	10	0.0	10	-	0.0	107	-	107	0.0	20	87	435.0
Overhead Allocation	4,860	5,127	(267)	-5.2	3,450	1,410	40.9	45,619	72,087	(26,468)	-36.7	72,855	(27,236)	-37.4
<b>Total Operating Expense</b>	<b>1,572,049</b>	<b>1,677,336</b>	<b>(105,287)</b>	<b>-6.3</b>	<b>1,340,978</b>	<b>231,071</b>	<b>17.2</b>	<b>17,351,920</b>	<b>19,646,642</b>	<b>(2,294,723)</b>	<b>-11.7</b>	<b>16,493,992</b>	<b>857,927</b>	<b>5.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>991,761</b>	<b>850,231</b>	<b>141,530</b>	<b>16.6</b>	<b>1,611,806</b>	<b>(620,045)</b>	<b>-38.5</b>	<b>9,113,256</b>	<b>4,788,699</b>	<b>4,324,558</b>	<b>90.3</b>	<b>11,612,650</b>	<b>(2,499,394)</b>	<b>-21.5</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(165,000)	(166,667)	1,667	-1.0	(160,000)	(5,000)	3.1	(1,944,668)	(1,666,667)	(278,001)	16.7	(1,303,702)	(640,966)	49.2
Grant Expense	357,779	364,881	(7,102)	-1.9	377,619	(19,840)	-5.3	4,330,845	3,650,933	679,912	18.6	4,296,462	34,382	0.8
Intra-Agency Transfers	-	-	-	0.0	(29,495,526)	29,495,526	-100.0	(3,500,000)	(700,000)	(2,800,000)	400.0	(30,850,000)	27,350,000	-88.7
<b>Total Net Grant (Income) Expense</b>	<b>192,779</b>	<b>198,214</b>	<b>(5,435)</b>	<b>-2.7</b>	<b>(29,277,907)</b>	<b>29,470,686</b>	<b>-100.7</b>	<b>(1,113,823)</b>	<b>1,284,266</b>	<b>(2,398,090)</b>	<b>-186.7</b>	<b>(27,857,240)</b>	<b>26,743,416</b>	<b>-96.0</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>798,982</b>	<b>652,017</b>	<b>146,965</b>	<b>22.5</b>	<b>30,889,713</b>	<b>(30,090,731)</b>	<b>-97.4</b>	<b>10,227,080</b>	<b>3,504,432</b>	<b>6,722,647</b>	<b>191.8</b>	<b>39,469,890</b>	<b>(29,242,811)</b>	<b>-74.1</b>
Other Non-Operating (Income) Expense	32,285,123	-	32,285,123	0.0	(2,976,401)	35,261,524	-1184.7	92,384,448	-	92,384,448	0.0	3,677,489	88,706,959	2412.2
<b>Net Income (Loss)</b>	<b>(31,486,141)</b>	<b>652,017</b>	<b>(32,138,158)</b>	<b>-4929.0</b>	<b>33,866,114</b>	<b>(65,352,255)</b>	<b>-193.0</b>	<b>(82,157,368)</b>	<b>3,504,432</b>	<b>(85,661,801)</b>	<b>-2444.4</b>	<b>35,792,401</b>	<b>(117,949,770)</b>	<b>-329.5</b>
IFA Home Dept Staff Count	6	5	1	20.0	5	1	20.0	6	5	1	10.0	5	1	22.2
FTE Staff Count	8	7	1	9.3	7	0	5.6	7	7	0	1.1	6	1	18.2

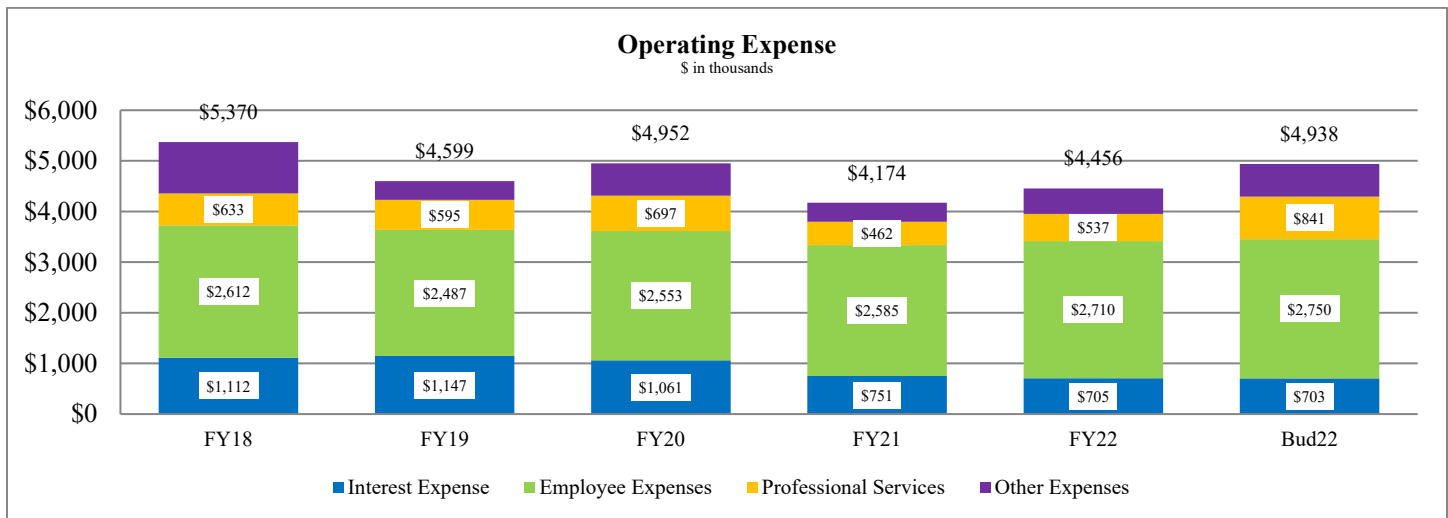
To: IFA Board Members  
 From: Ashten Sinclair  
 Date: May 13, 2022  
 Re: April 2022 YTD Multi-Family Financial Results

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

Multi-Family programs are operating favorable to budget through the end of April 2022.



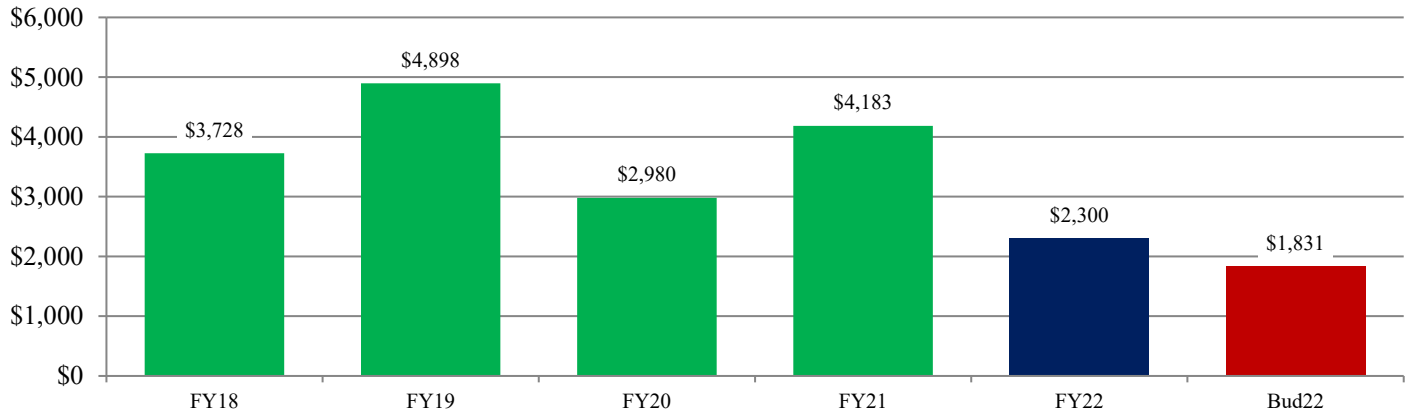
Operating Revenue was \$13 or 0.2% below budget, due to timing of receipt of the Market Study Fees; and \$1,601 or 19.2% below last year. LIHTC reservation and application fee revenue was \$110 above budget.



Operating Expense was \$482 or 9.8% below budget but \$282 or 6.8% above last year. Most expense categories are below budget, including Professional Services, which is below budget due to the timing of LIHTC Market Study expenses.

### Net Operating Income before Grants

\$ in thousands



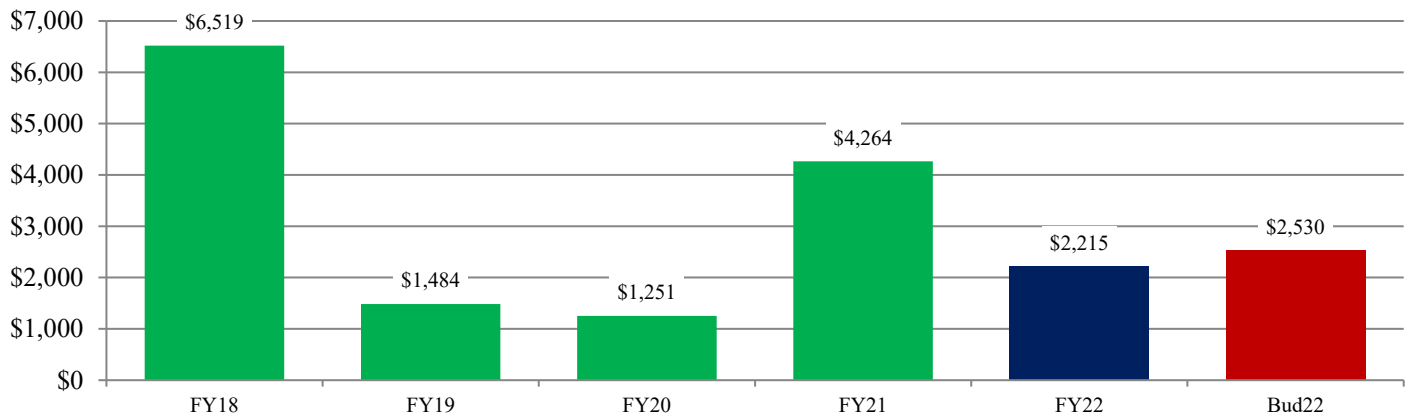
NOIBG was \$469 or 25.6% above budget but \$1,883 or 45% below last year.

### 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	(1,169,215)	27,337,603	4%	39
Multifamily Loans	6	33,675,976	0	0	(541,803)	33,134,172	-2%	6
	47	59,967,794	2,215,000	0	(1,711,018)	60,471,775		45
Loan Reserves		(1,325,000)	0	0	11,000	(1,314,000)	-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>(1,700,018)</b>	<b>59,157,775</b>	<b>1%</b>	

### Loan Disbursements

\$ in thousands



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

	Commitment Date	Original Commitment	03/31/2022 Balance	Monthly Activity	04/30/2022 Balance	Remaining Commitment
<b>Grants</b>						
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	175,221	0	175,221	100,000
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
<b>Total Grants</b>		<b>375,221</b>	<b>175,221</b>	<b>0</b>	<b>175,221</b>	<b>200,000</b>
<b>Construction Loans</b>						
MF-20-002 - ECDC/Bear Creek	5/1/2019	350,000	125,000	(25,000)	100,000	250,000
<b>Total Construction</b>		<b>350,000</b>	<b>125,000</b>	<b>(25,000)</b>	<b>100,000</b>	<b>250,000</b>
<b>Permanent Loans</b>						
<b>Total Permanent</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Totals</b>		<b>725,221</b>	<b>300,221</b>	<b>(25,000)</b>	<b>275,221</b>	<b>450,000</b>
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	24,896,386	26,134,531	(1,238,145)	-4.7	26,931,643	(2,035,257)	-7.6
Investments	2,666,675	180,000	2,486,675	1381.5	-	2,666,675	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	59,157,775	60,361,345	(1,203,569)	-2.0	59,085,049	72,726	0.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(764,573)	78,416	(842,988)	-1075.0	(472,447)	(292,125)	61.8
Deferred Outflows	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
<b>Total Assets and Deferred Outflows</b>	<b>86,288,575</b>	<b>87,220,968</b>	<b>(932,393)</b>	<b>-1.1</b>	<b>86,010,922</b>	<b>277,653</b>	<b>0.3</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	32,813,010	33,398,010	(585,000)	-1.8	33,656,375	(843,366)	-2.5
Interest Payable	93,122	83,377	9,744	11.7	82,274	10,848	13.2
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,342,135	8,771,737	570,399	6.5	8,848,232	493,903	5.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	36,886	11,783	25,103	213.0	14,455	22,431	155.2
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>42,624,558</b>	<b>42,734,115</b>	<b>(109,557)</b>	<b>-0.3</b>	<b>43,070,545</b>	<b>(445,987)</b>	<b>-1.0</b>
<b>Equity</b>							
YTD Earnings(Loss)	1,776,823	1,830,644	(53,821)	-2.9	(26,062,161)	27,838,984	-106.8
Prior Years Earnings	43,014,735	43,332,307	(317,572)	-0.7	69,708,403	(26,693,668)	-38.3
Transfers	(1,127,541)	(676,098)	(451,443)	66.8	(705,865)	(421,676)	59.7
<b>Total Equity</b>	<b>43,664,017</b>	<b>44,486,853</b>	<b>(822,836)</b>	<b>-1.8</b>	<b>42,940,377</b>	<b>723,640</b>	<b>1.7</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>86,288,575</b>	<b>87,220,968</b>	<b>(932,393)</b>	<b>-1.1</b>	<b>86,010,922</b>	<b>277,653</b>	<b>0.3</b>



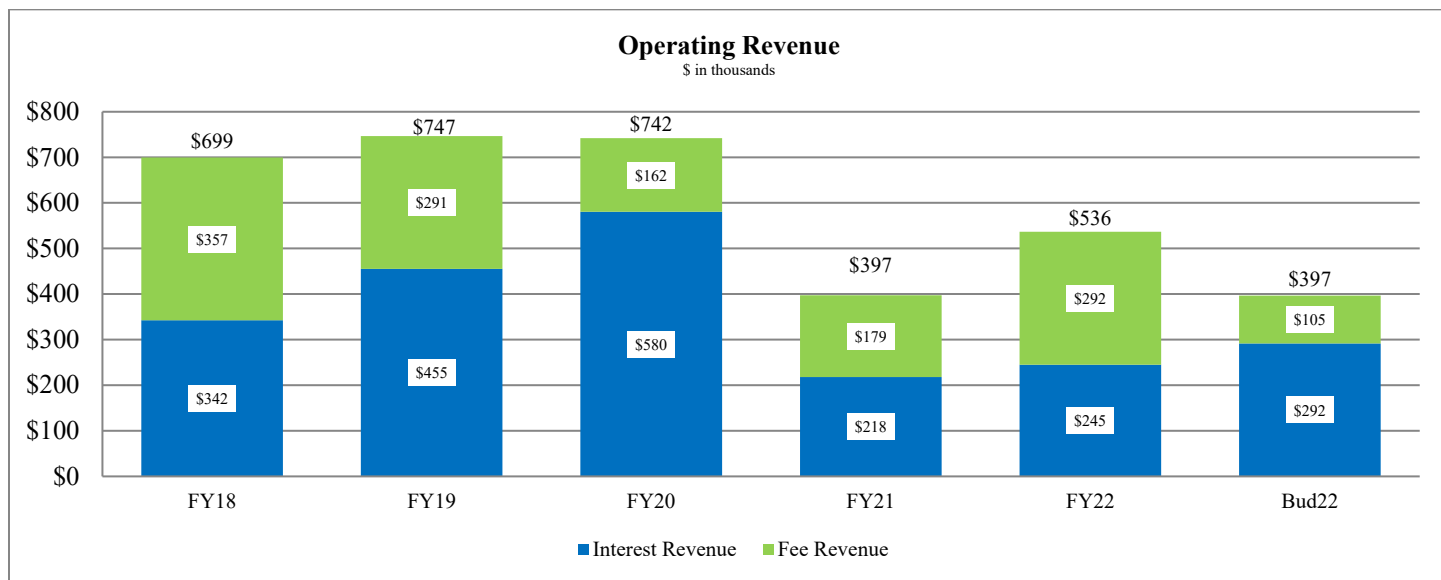
Income Statement	Multi Family (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	210,282	202,059	8,223	4.1	190,071	20,210	10.6	2,020,343	2,013,086	7,257	0.4	4,151,528	(2,131,185)	-51.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	264,208	391,397	(127,189)	-32.5	305,529	(41,321)	-13.5	4,732,762	4,755,813	(23,051)	-0.5	4,205,865	526,897	12.5
Other Revenue	-	-	-	0.0	-	-	0.0	2,500	-	2,500	0.0	-	2,500	0.0
<b>Total Operating Revenue</b>	<b>474,489</b>	<b>593,456</b>	<b>(118,966)</b>	<b>-20.0</b>	<b>495,600</b>	<b>(21,111)</b>	<b>-4.3</b>	<b>6,755,605</b>	<b>6,768,898</b>	<b>(13,293)</b>	<b>-0.2</b>	<b>8,357,394</b>	<b>(1,601,788)</b>	<b>-19.2</b>
Operating Expense														
Interest Expense	75,993	69,837	6,156	8.8	71,085	4,907	6.9	705,199	702,823	2,376	0.3	751,009	(45,810)	-6.1
Authority Expense	-	-	-	0.0	-	-	0.0	128,057	127,866	191	0.1	130,439	(2,382)	-1.8
Employee Expenses	246,855	265,273	(18,418)	-6.9	269,818	(22,963)	-8.5	2,709,548	2,750,019	(40,471)	-1.5	2,585,432	124,115	4.8
Shared Expenses	615	15,744	(15,129)	-96.1	2,111	(1,496)	-70.9	122,862	155,140	(32,278)	-20.8	148,616	(25,754)	-17.3
Marketing Expense	-	-	-	0.0	-	-	0.0	549	4,740	(4,191)	-88.4	790	(241)	-30.5
Professional Services	60,046	64,660	(4,614)	-7.1	53,324	6,721	12.6	536,859	840,868	(304,008)	-36.2	461,915	74,945	16.2
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(11,000)	-	(11,000)	0.0	(231,000)	220,000	-95.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	97	(97)	-100.0	172	-	172	0.0	212	(40)	-18.9
Overhead Allocation	27,362	28,162	(800)	-2.8	21,512	5,850	27.2	263,728	356,799	(93,071)	-26.1	326,789	(63,060)	-19.3
<b>Total Operating Expense</b>	<b>409,870</b>	<b>443,675</b>	<b>(33,806)</b>	<b>-7.6</b>	<b>416,947</b>	<b>(7,077)</b>	<b>-1.7</b>	<b>4,455,974</b>	<b>4,938,255</b>	<b>(482,280)</b>	<b>-9.8</b>	<b>4,174,202</b>	<b>281,773</b>	<b>6.8</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>64,620</b>	<b>149,780</b>	<b>(85,161)</b>	<b>-56.9</b>	<b>78,653</b>	<b>(14,033)</b>	<b>-17.8</b>	<b>2,299,631</b>	<b>1,830,644</b>	<b>468,987</b>	<b>25.6</b>	<b>4,183,192</b>	<b>(1,883,561)</b>	<b>-45.0</b>
Net Grant (Income) Expense														
Grant Revenue	(5,924,181)	(5,700,000)	(224,181)	3.9	(5,640,306)	(283,875)	5.0	(57,234,712)	(57,000,000)	(234,712)	0.4	(57,090,490)	(144,222)	0.3
Grant Expense	5,924,181	5,700,000	224,181	3.9	5,775,527	148,654	2.6	57,754,712	57,000,000	754,712	1.3	57,525,711	229,001	0.4
Intra-Agency Transfers	-	-	-	0.0	30,000,000	(30,000,000)	-100.0	-	-	-	0.0	29,800,837	(29,800,837)	-100.0
<b>Total Net Grant (Income) Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>30,135,221</b>	<b>(30,135,221)</b>	<b>-100.0</b>	<b>520,000</b>	<b>-</b>	<b>520,000</b>	<b>0.0</b>	<b>30,236,058</b>	<b>(29,716,058)</b>	<b>-98.3</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>64,620</b>	<b>149,780</b>	<b>(85,161)</b>	<b>-56.9</b>	<b>(30,056,568)</b>	<b>30,121,188</b>	<b>-100.2</b>	<b>1,779,631</b>	<b>1,830,644</b>	<b>(51,013)</b>	<b>-2.8</b>	<b>(26,052,866)</b>	<b>27,832,497</b>	<b>-106.8</b>
Other Non-Operating (Income) Expense	677	-	677	0.0	-	677	0.0	2,808	-	2,808	0.0	9,295	(6,487)	-69.8
<b>Net Income (Loss)</b>	<b>63,943</b>	<b>149,780</b>	<b>(85,838)</b>	<b>-57.3</b>	<b>(30,056,568)</b>	<b>30,120,511</b>	<b>-100.2</b>	<b>1,776,823</b>	<b>1,830,644</b>	<b>(53,821)</b>	<b>-2.9</b>	<b>(26,062,161)</b>	<b>27,838,984</b>	<b>-106.8</b>
IFA Home Dept Staff Count	25	28	(3)	-10.7	26	(1)	-3.8	26	28	(3)	-8.9	26	(0)	-0.4
FTE Staff Count	23	25	(2)	-8.2	23	0	0.7	24	25	(1)	-3.9	24	0	1.6

To: IFA Board Members  
 From: Stephanie Willis  
 Date: May 11, 2022  
 Re: April 2022 YTD Financial Results

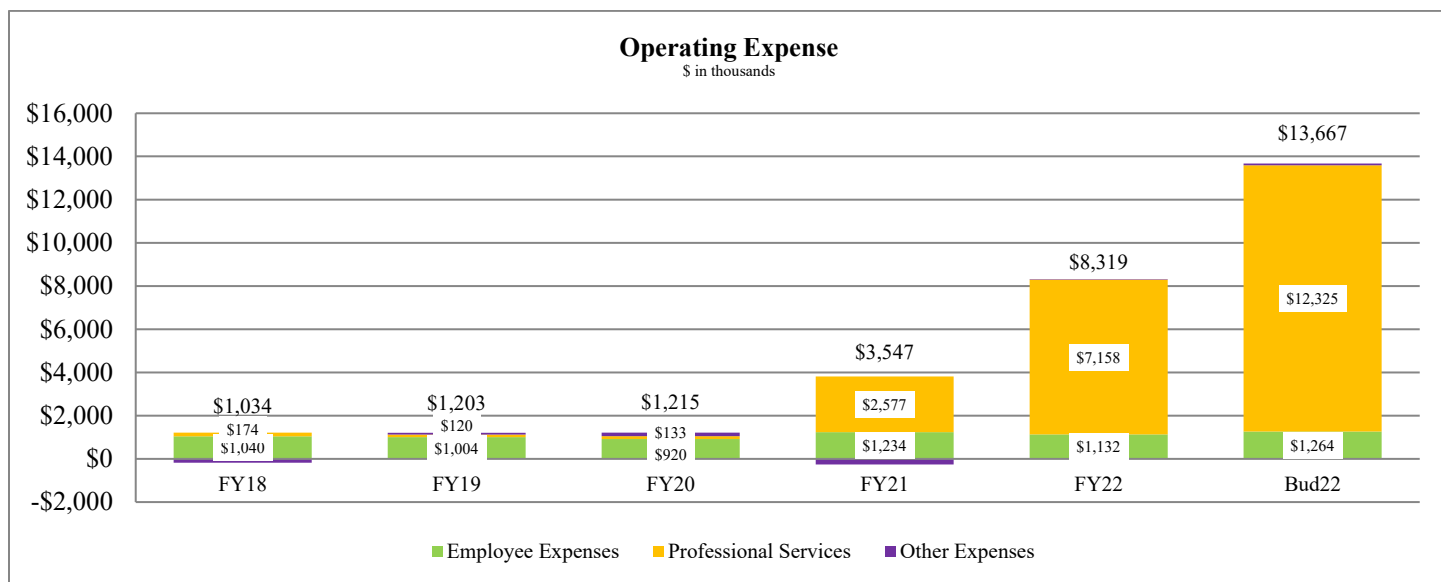


### Federal and State Programs (\$ in thousands)

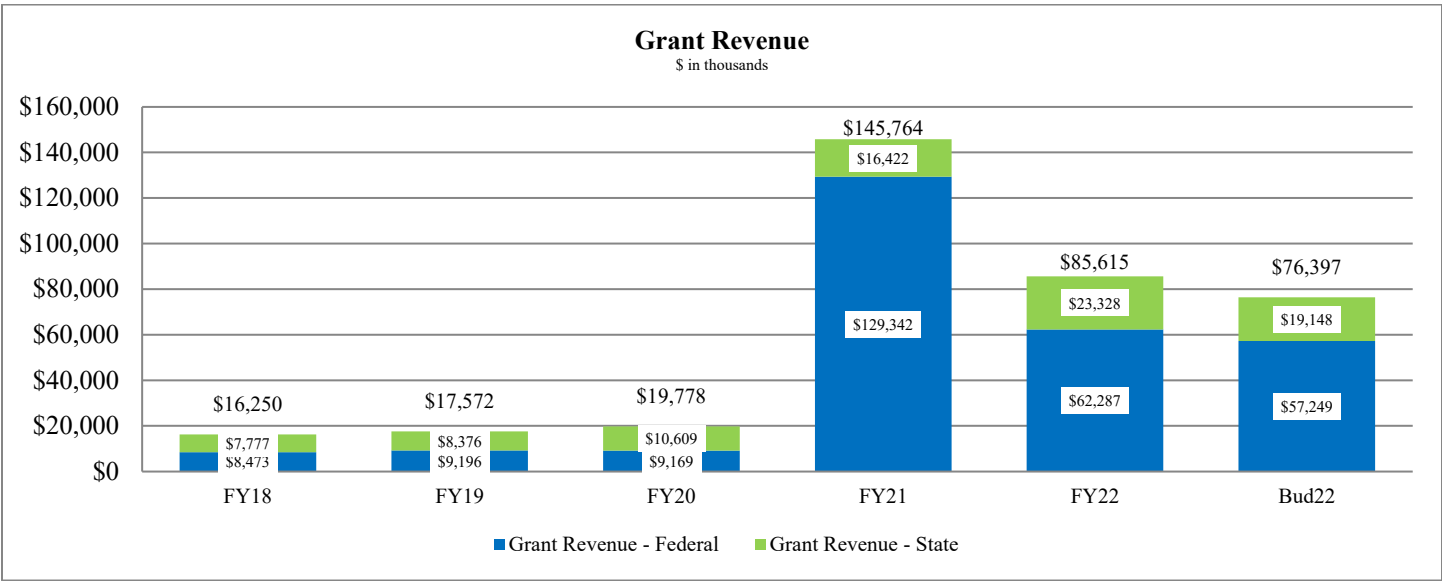
Federal and State programs are favorable to budget at the beginning of the third quarter for FY 2022.



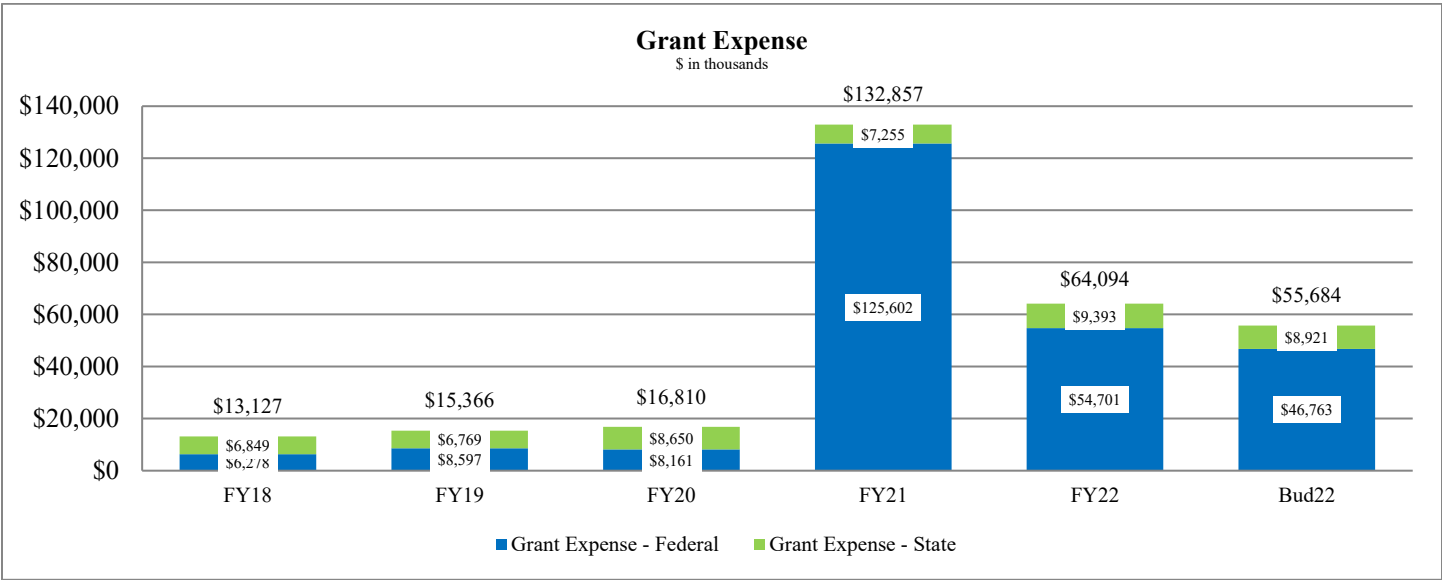
Operating Revenue was favorable to budget and prior year by \$139 or 35.3%, and \$139 or 35.0%, respectively. Fee revenue was above budget by \$187 or 177.9% due to variability of closings for Private Activity bond program.



Operating Expense was \$5,348 or 39.1% favorable to budget. Professional Services expenses were \$5,167 or 41.9% below budget, due to less payments to consultants for the Iowa Rent and Utility Assistance Program (IRUAP). Operating expenses were unfavorable to prior year by \$4,772 or 134.5%. The \$4,581 increase in Professional Services over prior year is due to the increase in consultants for the IRUAP.



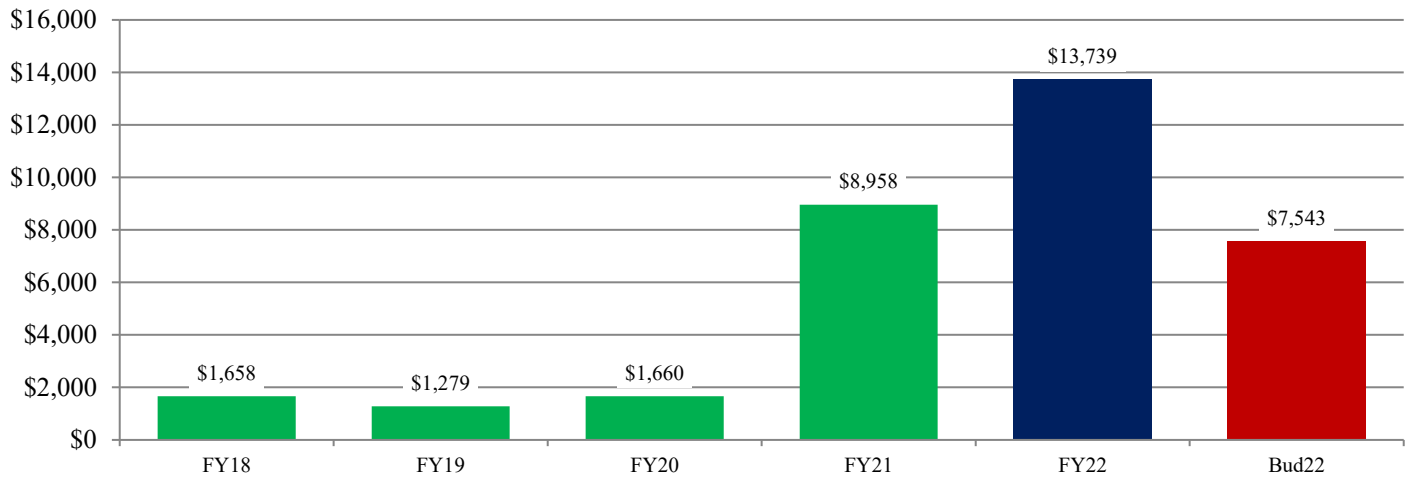
Grant Revenue was favorable to budget by \$9,218 or 12.1%. Grant revenue was unfavorable to prior year by \$60,149 or 41.3%. The federal decrease of \$60,055 is largely due to the Iowa Livestock disbursement in FY 21 of \$62,521, Beginning Farmers of \$14,229, and Eviction and Foreclosure (EFP) of \$32,655, but offset by IRUAP of \$40,449.



Grant Expense was unfavorable to budget by \$8,410 or 15.1%, largely due to IRUAP disbursements above budget. Like Revenue, Grant Expenses were below prior year by 68,763 or 51.8% primarily due to the Iowa Livestock, Beginning Farmers, and EFP disbursement in FY 21 of \$107,663, but were offset by IRUAP disbursements for \$34,627.

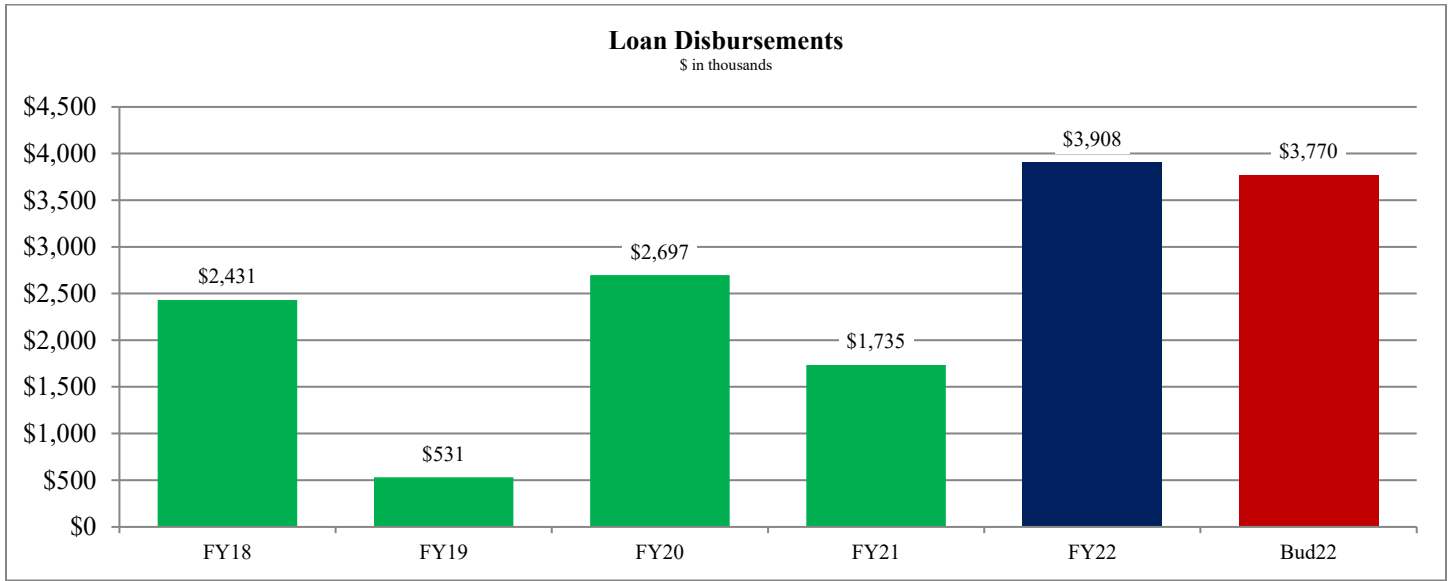
### Net Operating Income after Grants

\$ in thousands



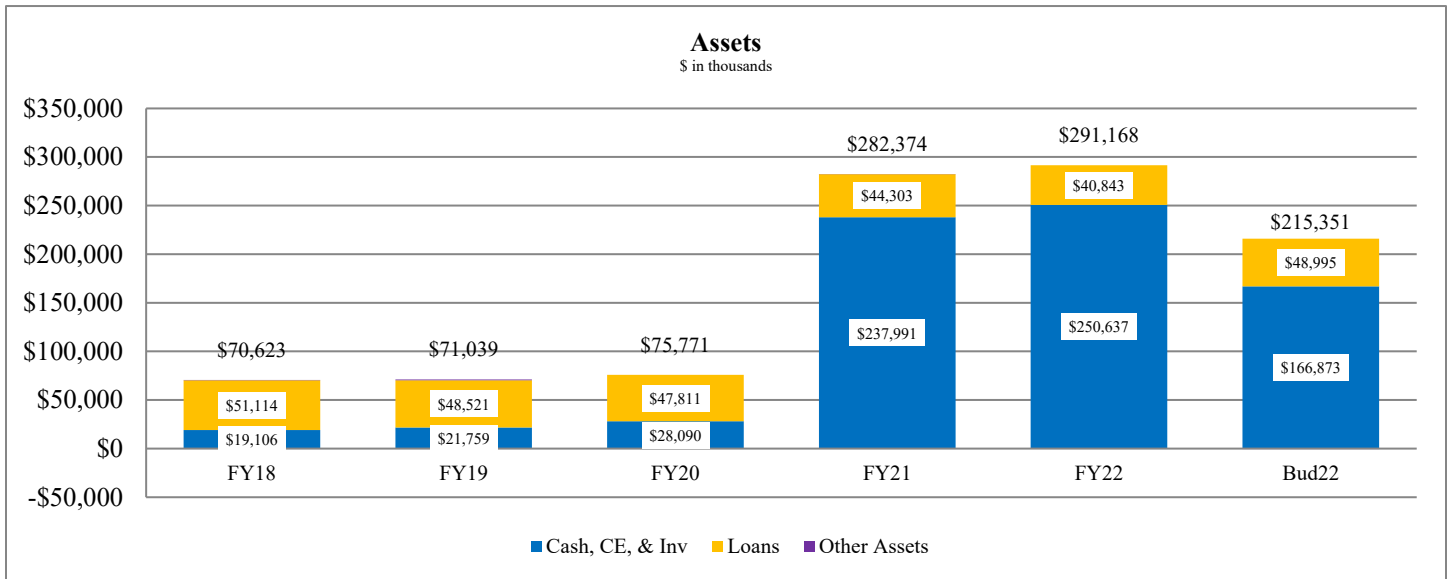
NOIAG was favorable to budget by \$6,196 or 82.1%, and favorable to prior year by \$4,781 or 53.4%. The variance is largely due to the increase in funding for the Water Quality Programs (loans and grants).

FSP Loan Portfolio by Series	June 30, 2021		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	11	1,970,618	-	(92,182)	1,878,436	-4.7%	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	(174,785)	6,075,613	42.9%	13
500-050 Home & Comm Tr Lns	8	1,693,756	-	(232,710)	1,461,046	-13.7%	7
500-051 Transitional Housing Lns	2	808,436	-	(38,449)	769,987	-4.8%	2
500-057 TCAP Loans	12	17,975,692	-	(17,585)	17,958,107	-0.1%	12
500-058 HOME Loans	221	119,037,465	1,907,716	(2,131,097)	118,814,083	-0.2%	209
500-062 CHS Loans	8	758,484	-	(14,722)	743,762	-1.9%	8
Total Portfolio before Cap Int & Reserves		146,948,347	3,907,716	(2,878,265)	147,977,798	0.7%	
Loan Capitalized Interest Reserve		(8,844,000)	-	(62,000)	(8,906,000)	0.7%	
Loan Reserves		(99,184,000)	-	955,000	(98,229,000)	-1.0%	
Total Portfolio	278	38,920,347	3,907,716	(1,985,265)	40,842,798	4.9%	263



Loan disbursements were comparable to budget.

Revolving Loan Fund Commitments (\$ in whole dollars)							
							State Loan Funds
Cash, Cash Equiv & Investments							
	SLT 049						1,180,641
	HCBS 050						851,118
	THF 051						1,466,701
	CHS 062						2,115,786
							5,614,246
		Commitment Date	Original Commitment	03/31/2022 Balance	Monthly Activity	04/30/2022 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							
							614,246



The large asset in Cash & CE is derived from the funding for IRUAP at \$71,346, Refugee Relocation Assistance at \$11,223 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)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	250,637,192	166,872,987	83,764,205	50.2	237,991,110	12,646,082	5.3
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	40,842,798	48,995,397	(8,152,599)	-16.6	44,302,603	(3,459,805)	-7.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(312,371)	(517,041)	204,670	-39.6	79,968	(392,339)	-490.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>291,167,619</b>	<b>215,351,343</b>	<b>75,816,275</b>	<b>35.2</b>	<b>282,373,682</b>	<b>8,793,937</b>	<b>3.1</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	197,510,616	125,641,121	71,869,495	57.2	198,987,878	(1,477,262)	-0.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	12,400	3,138	9,262	295.1	-	12,400	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>197,986,839</b>	<b>126,108,082</b>	<b>71,878,757</b>	<b>57.0</b>	<b>199,451,701</b>	<b>(1,464,862)</b>	<b>-0.7</b>
<b>Equity</b>							
YTD Earnings(Loss)	13,739,257	7,543,312	6,195,945	82.1	8,958,408	4,780,848	53.4
Prior Years Earnings	79,659,419	81,682,997	(2,023,578)	-2.5	74,057,487	5,601,932	7.6
Transfers	(217,896)	16,952	(234,848)	-1385.3	(93,915)	(123,980)	132.0
<b>Total Equity</b>	<b>93,180,780</b>	<b>89,243,261</b>	<b>3,937,519</b>	<b>4.4</b>	<b>82,921,980</b>	<b>10,258,800</b>	<b>12.4</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>291,167,619</b>	<b>215,351,343</b>	<b>75,816,275</b>	<b>35.2</b>	<b>282,373,682</b>	<b>8,793,937</b>	<b>3.1</b>

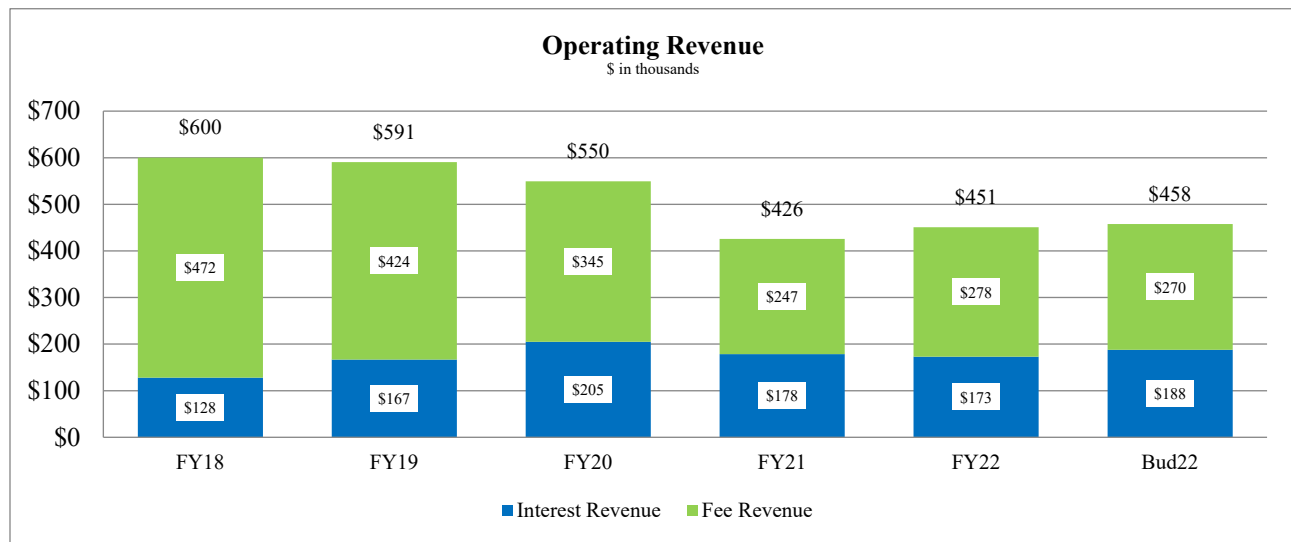
Income Statement	Federal and State Grant Programs (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	34,685	29,044	5,641	19.4	27,061	7,624	28.2	244,675	291,584	(46,909)	-16.1	217,868	26,807	12.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	16,500	10,500	6,000	57.1	5,654	10,846	191.8	291,799	105,000	186,799	177.9	179,475	112,324	62.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>51,185</b>	<b>39,544</b>	<b>11,641</b>	<b>29.4</b>	<b>32,715</b>	<b>18,470</b>	<b>56.5</b>	<b>536,474</b>	<b>396,584</b>	<b>139,890</b>	<b>35.3</b>	<b>397,343</b>	<b>139,131</b>	<b>35.0</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	112,171	123,340	(11,169)	-9.1	138,983	(26,812)	-19.3	1,131,528	1,263,747	(132,219)	-10.5	1,233,568	(102,040)	-8.3
Shared Expenses	1,181	758	423	55.8	62,688	(61,507)	-98.1	13,722	8,280	5,442	65.7	68,517	(54,796)	-80.0
Marketing Expense	-	-	-	0.0	-	-	0.0	25	-	25	0.0	-	25	0.0
Professional Services	459,641	1,147,275	(687,633)	-59.9	184,920	274,722	148.6	7,158,424	12,324,564	(5,166,140)	-41.9	2,577,196	4,581,228	177.8
Claim and Loss Expenses	(19,000)	(12,000)	(7,000)	58.3	(88,000)	69,000	-78.4	(112,049)	(120,000)	7,951	-6.6	(481,000)	368,951	-76.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	2,239	(2,239)	-100.0	341	250	91	36.4	2,528	(2,187)	-86.5
Overhead Allocation	12,300	15,580	(3,280)	-21.1	10,381	1,919	18.5	124,656	189,766	(65,110)	-34.3	145,886	(21,231)	-14.6
<b>Total Operating Expense</b>	<b>566,293</b>	<b>1,274,978</b>	<b>(708,685)</b>	<b>-55.6</b>	<b>311,210</b>	<b>255,083</b>	<b>82.0</b>	<b>8,318,647</b>	<b>13,666,607</b>	<b>(5,347,961)</b>	<b>-39.1</b>	<b>3,546,696</b>	<b>4,771,950</b>	<b>134.5</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(515,108)</b>	<b>(1,235,435)</b>	<b>720,326</b>	<b>-58.3</b>	<b>(278,495)</b>	<b>(236,613)</b>	<b>85.0</b>	<b>(7,782,173)</b>	<b>(13,270,024)</b>	<b>5,487,851</b>	<b>-41.4</b>	<b>(3,149,353)</b>	<b>(4,632,820)</b>	<b>147.1</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(7,095,250)	(6,395,400)	(699,850)	10.9	(3,890,656)	(3,204,594)	82.4	(85,615,437)	(76,397,003)	(9,218,433)	12.1	(145,764,304)	60,148,868	-41.3
Grant Expense	6,574,594	5,546,311	1,028,283	18.5	2,972,970	3,601,623	121.1	64,094,007	55,683,668	8,410,339	15.1	132,857,380	(68,763,373)	-51.8
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>(520,657)</b>	<b>(849,089)</b>	<b>328,432</b>	<b>-38.7</b>	<b>(917,686)</b>	<b>397,029</b>	<b>-43.3</b>	<b>(21,521,429)</b>	<b>(20,813,335)</b>	<b>(708,094)</b>	<b>3.4</b>	<b>(12,107,762)</b>	<b>(9,413,668)</b>	<b>77.7</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>5,549</b>	<b>(386,345)</b>	<b>391,894</b>	<b>-101.4</b>	<b>639,191</b>	<b>(633,642)</b>	<b>-99.1</b>	<b>13,739,257</b>	<b>7,543,312</b>	<b>6,195,945</b>	<b>82.1</b>	<b>8,958,408</b>	<b>4,780,848</b>	<b>53.4</b>
<b>Other Non-Operating (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 Income (Loss)</b>	<b>5,549</b>	<b>(386,345)</b>	<b>391,894</b>	<b>-101.4</b>	<b>639,191</b>	<b>(633,642)</b>	<b>-99.1</b>	<b>13,739,257</b>	<b>7,543,312</b>	<b>6,195,945</b>	<b>82.1</b>	<b>8,958,408</b>	<b>4,780,848</b>	<b>53.4</b>
IFA Home Dept Staff Count	7	7	-	0.0	8	(1)	-12.5	8	7	1	12.9	7	1	14.5
FTE Staff Count	11	11	(0)	-3.3	14	(3)	-20.9	11	11	(0)	-2.4	11	(1)	-5.3



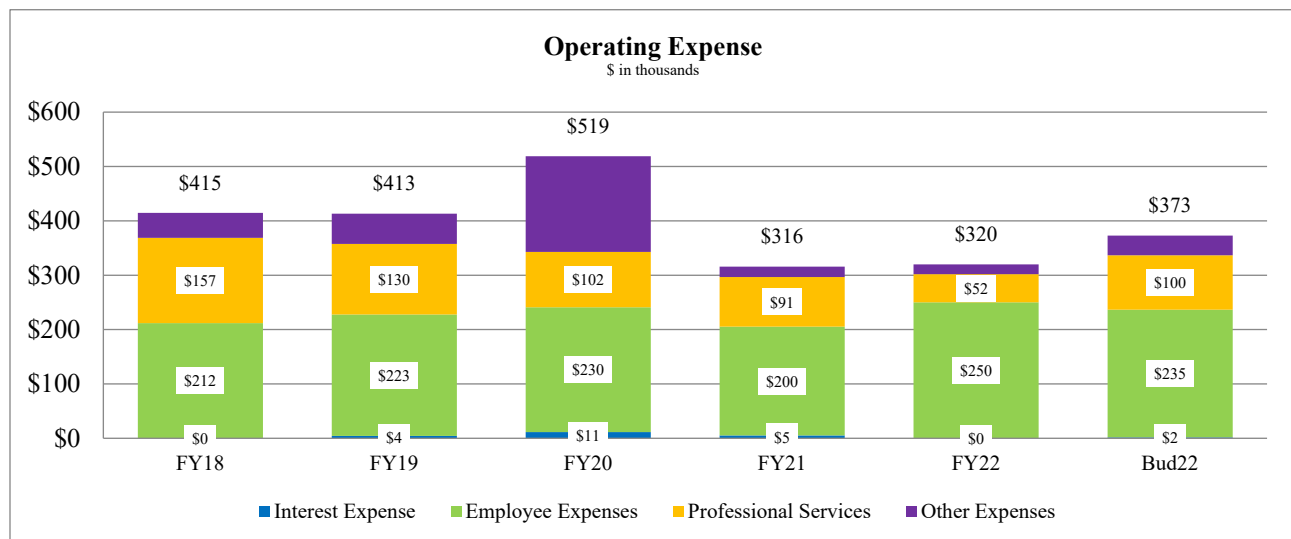
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: May 12, 2022  
 Re: April 2022 YTD IADD Financial Results

**Iowa Agricultural Development Division Results (\$ in thousands)**

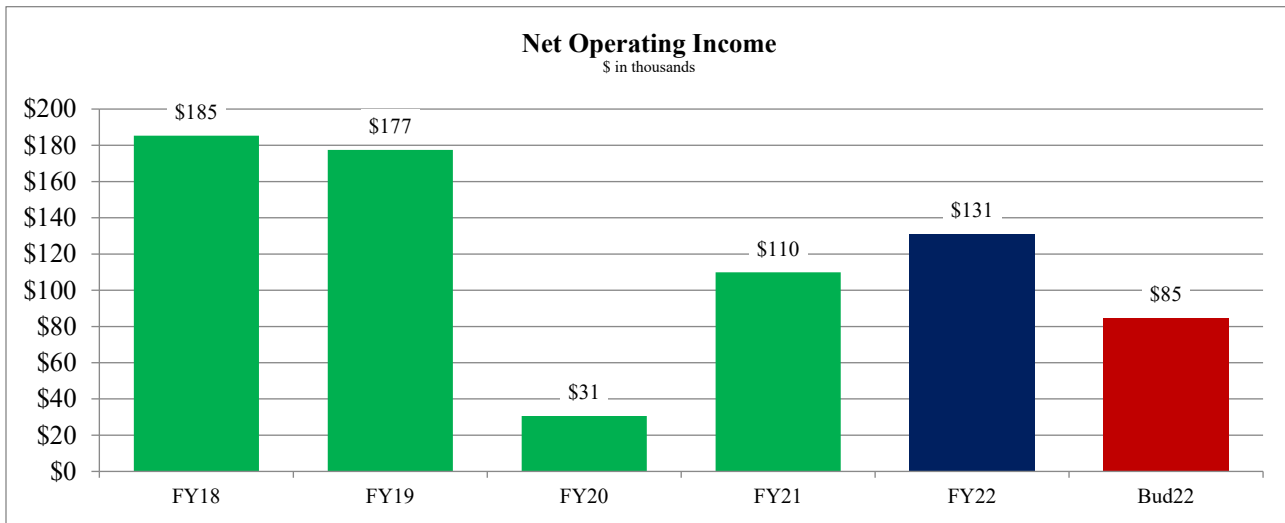
IADD operated favorable to budget as of the April 2022.



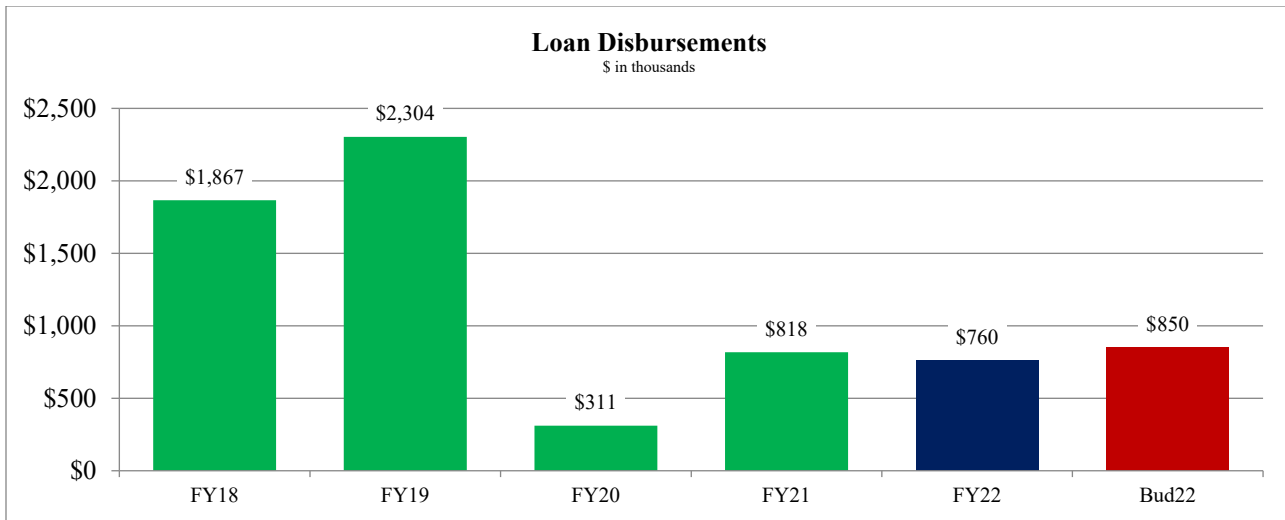
Operating Revenue was \$7 or 1.5% unfavorable to budget but \$25 or 5.9% favorable to last year. Fee Revenue was \$8 or 2.9% favorable to budget. Interest Revenue was \$15 or 7.8% unfavorable budget due to early payoffs



Operating Expense was \$53 or 14.2% favorable to budget but \$4 or 1.3% unfavorable to last year. Employee Expense was \$15 or 6.5% unfavorable to budget, due to developing BFTC application. Professional Services was \$48 or 48.2% 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 \$46 or 54.5% favorable to budget and \$21 or 19.2% favorable to last year.



Notes:

- There was \$495 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$711.
- The LPP loan balance was \$5,884. Loan balance net of reserves was \$5,771 and reserve was \$113.
- AG-P0275 Current loan balance is \$140. Principal reserve is \$56, and Interest reserve is \$16.

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### LPP Loan Commitments

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LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0311	Hills Bank & Trust Company	5/4/2022	5/20/2022	200,000
P0306	Community Savings Bank	10/6/2021	7/1/2022	200,000
P0307	American State Bank	12/1/2021	7/1/2022	200,000
P0309	Farmers Savings Bank	3/2/2022	7/1/2022	200,000
P0310	Northwest Bank	5/4/2022	10/31/2022	200,000
Total Commitment				1,000,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	1,140,780	486,857	653,923	134.3	863,499	277,281	32.1
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	5,770,689	6,639,786	(869,097)	-13.1	5,924,588	(153,899)	-2.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	58,447	40,746	17,701	43.4	308,377	(249,931)	-81.0
Deferred Outflows	-	-	-	0.0	-	-	0.0
<b>Total Assets and Deferred Outflows</b>	<b>6,969,916</b>	<b>7,167,389</b>	<b>(197,473)</b>	<b>-2.8</b>	<b>7,096,463</b>	<b>(126,548)</b>	<b>-1.8</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	-	200,000	(200,000)	-100.0	245,700	(245,700)	-100.0
Interest Payable	-	2,471	(2,471)	-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	3,673	17,873	(14,200)	-79.4	16,238	(12,565)	-77.4
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
<b>Total Liabilities and Deferred Inflows</b>	<b>3,673</b>	<b>220,344</b>	<b>(216,671)</b>	<b>-98.3</b>	<b>261,938</b>	<b>(258,265)</b>	<b>-98.6</b>
<b>Equity</b>							
YTD Earnings(Loss)	131,068	84,847	46,221	54.5	109,922	21,146	19.2
Prior Years Earnings	6,835,175	6,862,197	(27,022)	-0.4	6,724,604	110,571	1.6
Transfers	-	-	-	0.0	-	-	0.0
<b>Total Equity</b>	<b>6,966,243</b>	<b>6,947,044</b>	<b>19,198</b>	<b>0.3</b>	<b>6,834,526</b>	<b>131,717</b>	<b>1.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>6,969,916</b>	<b>7,167,389</b>	<b>(197,473)</b>	<b>-2.8</b>	<b>7,096,463</b>	<b>(126,548)</b>	<b>-1.8</b>

Income Statement	Agriculture Development Division (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	15,932	19,253	(3,321)	-17.3	16,904	(972)	-5.7	173,093	187,644	(14,551)	-7.8	178,417	(5,324)	-3.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	37,839	37,500	339	0.9	26,958	10,881	40.4	277,845	270,000	7,845	2.9	247,333	30,512	12.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>53,770</b>	<b>56,753</b>	<b>(2,983)</b>	<b>-5.3</b>	<b>43,861</b>	<b>9,909</b>	<b>22.6</b>	<b>450,937</b>	<b>457,644</b>	<b>(6,707)</b>	<b>-1.5</b>	<b>425,750</b>	<b>25,188</b>	<b>5.9</b>
Operating Expense														
Interest Expense	-	167	(167)	-100.0	205	(205)	-100.0	-	1,857	(1,857)	-100.0	5,203	(5,203)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	23,005	23,141	(136)	-0.6	28,528	(5,522)	-19.4	250,101	234,794	15,307	6.5	200,051	50,049	25.0
Shared Expenses	688	235	453	193.0	475	213	44.9	2,790	2,800	(10)	-0.4	2,512	278	11.0
Marketing Expense	-	700	(700)	-100.0	-	-	0.0	2,603	7,000	(4,397)	-62.8	-	2,603	0.0
Professional Services	3,673	15,250	(11,577)	-75.9	16,861	(13,188)	-78.2	51,804	100,000	(48,196)	-48.2	91,304	(39,500)	-43.3
Claim and Loss Expenses	(1,000)	(490)	(510)	104.3	(2,000)	1,000	-50.0	(2,000)	3,414	(5,414)	-158.6	(3,000)	1,000	-33.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,552	1,631	(79)	-4.8	936	617	65.9	14,573	22,932	(8,360)	-36.5	19,757	(5,185)	-26.2
<b>Total Operating Expense</b>	<b>27,919</b>	<b>40,634</b>	<b>(12,715)</b>	<b>-31.3</b>	<b>45,004</b>	<b>(17,084)</b>	<b>-38.0</b>	<b>319,870</b>	<b>372,797</b>	<b>(52,928)</b>	<b>-14.2</b>	<b>315,828</b>	<b>4,042</b>	<b>1.3</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>25,851</b>	<b>16,119</b>	<b>9,732</b>	<b>60.4</b>	<b>(1,142)</b>	<b>26,994</b>	<b>-2362.9</b>	<b>131,068</b>	<b>84,847</b>	<b>46,221</b>	<b>54.5</b>	<b>109,922</b>	<b>21,146</b>	<b>19.2</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>25,851</b>	<b>16,119</b>	<b>9,732</b>	<b>60.4</b>	<b>(1,142)</b>	<b>26,994</b>	<b>-2362.9</b>	<b>131,068</b>	<b>84,847</b>	<b>46,221</b>	<b>54.5</b>	<b>109,922</b>	<b>21,146</b>	<b>19.2</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>25,851</b>	<b>16,119</b>	<b>9,732</b>	<b>60.4</b>	<b>(1,142)</b>	<b>26,994</b>	<b>-2362.9</b>	<b>131,068</b>	<b>84,847</b>	<b>46,221</b>	<b>54.5</b>	<b>109,922</b>	<b>21,146</b>	<b>19.2</b>
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	2	2	-	0.0	2	-	0.0
FTE Staff Count	2	2	0	2.2	2	(0)	-4.5	2	2	0	4.3	2	0	17.0

Income Statement	Agriculture Development Division (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Operating Income</b>														
Interest Revenue - Loans	15,694	19,253	(3,559)	-18.5%	16,704	(1,009)	-6%	172,046	187,644	(15,598)	-8%	174,499	(2,453)	-1%
Interest Revenue - CE & Inv	238	-	238	0.0%	200	38	19%	1,047	-	1,047	0%	3,918	(2,871)	-73%
Fee Inc - BFLP	17,339	16,667	672	4.0%	7,008	10,331	147%	155,786	166,670	(10,884)	-7%	133,660	22,126	17%
Fee Inc - LPP	200	833	(633)	-76.0%	2,350	(2,150)	-91%	9,275	8,330	945	11%	13,163	(3,888)	-30%
Fee Inc - BFTC	20,300	20,000	300	1.5%	17,600	2,700	15%	112,784	95,000	17,784	19%	100,510	12,274	12%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
<b>Total Operating Income</b>	<b>53,770</b>	<b>56,753</b>	<b>(2,983)</b>	<b>-5.3%</b>	<b>43,861</b>	<b>9,909</b>	<b>23%</b>	<b>450,937</b>	<b>457,644</b>	<b>(6,707)</b>	<b>-1%</b>	<b>425,750</b>	<b>25,188</b>	<b>6%</b>
<b>Operating Expense</b>														
Employee Expenses	23,005	23,141	(136)	-0.6%	28,528	(5,522)	-19%	250,101	234,794	15,307	7%	200,051	50,049	25%
Shared Expenses	688	235	453	193.0%	475	213	45%	2,790	2,800	(10)	0%	2,512	278	11%
Marketing Expense	-	700	(700)	-100.0%	-	-	0%	2,603	7,000	(4,397)	-63%	-	2,603	0%
Professional Services	3,673	15,250	(11,577)	-75.9%	16,861	(13,188)	-78%	51,804	100,000	(48,196)	-48%	91,304	(39,500)	-43%
Claim and Loss Expenses	(1,000)	(490)	(510)	104.3%	(2,000)	1,000	-50%	(2,000)	3,414	(5,414)	-159%	(3,000)	1,000	-33%
<b>Operating Expense</b>	<b>27,919</b>	<b>40,634</b>	<b>(12,715)</b>	<b>-31.3%</b>	<b>45,004</b>	<b>(17,084)</b>	<b>-38%</b>	<b>319,870</b>	<b>372,797</b>	<b>(52,928)</b>	<b>-14%</b>	<b>315,828</b>	<b>4,042</b>	<b>1%</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>25,851</b>	<b>16,119</b>	<b>9,732</b>	<b>60.4%</b>	<b>(1,142)</b>	<b>26,994</b>	<b>-2363%</b>	<b>131,068</b>	<b>84,847</b>	<b>46,221</b>	<b>54%</b>	<b>109,922</b>	<b>21,146</b>	<b>19%</b>

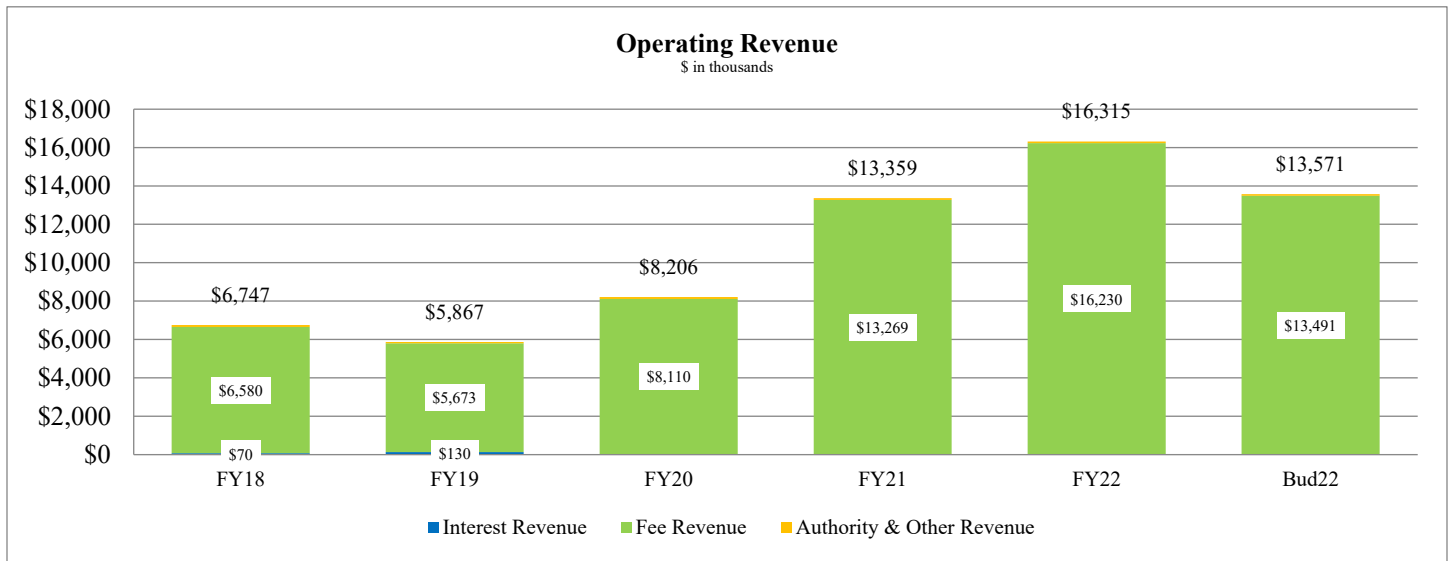
Balance Sheet	Admin	RRTF	Total
<b>Assets</b>			
Cash & Cash Equivalents	490,560	650,220	1,140,780
Investments	-	-	-
Loans - net of reserves	173,424	5,597,265	5,770,689
Other Assets	(23,321)	81,767	58,447
<b>Total Assets</b>	<b>640,663</b>	<b>6,329,252</b>	<b>6,969,916</b>
<b>Liabilities and Equity</b>			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	3,673	-	3,673
<b>Total Liabilities</b>	<b>3,673</b>	<b>-</b>	<b>3,673</b>
<b>Equity</b>			
Current Years Earnings	(36,454)	167,522	131,068
Prior Years Earnings	673,445	6,161,730	6,835,175
<b>Equity</b>	<b>636,990</b>	<b>6,329,252</b>	<b>6,966,243</b>
<b>Total Liabilities and Equity</b>	<b>640,663</b>	<b>6,329,252</b>	<b>6,969,916</b>



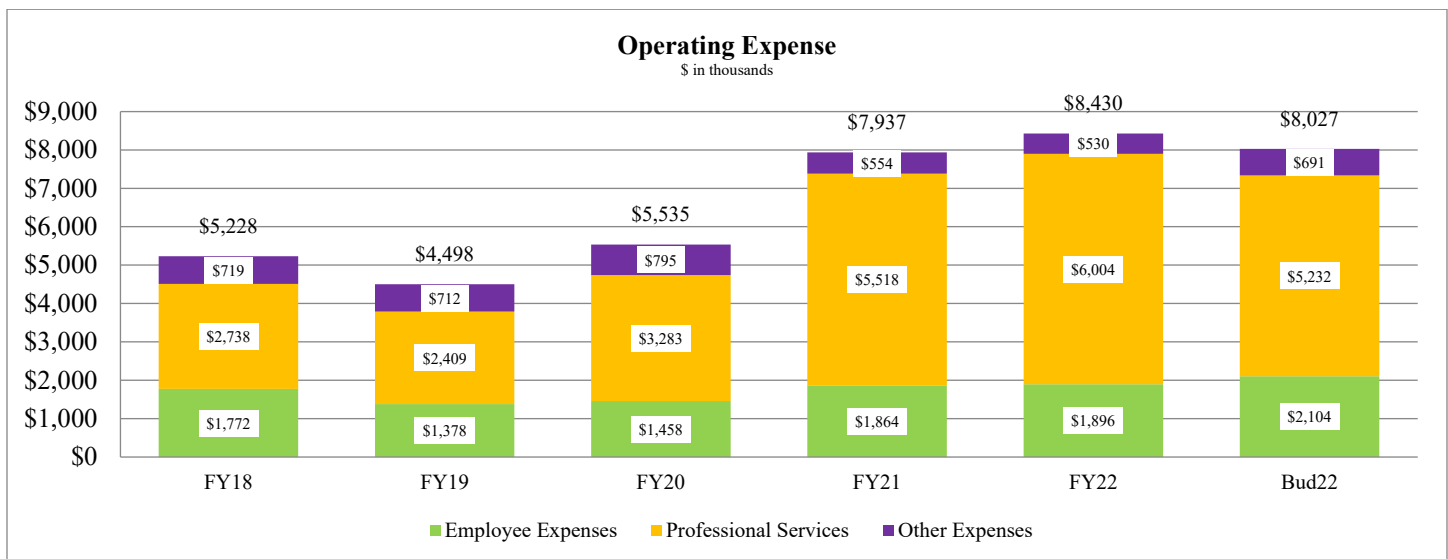
To: IFA & ITG Board Members  
From: David Morrison  
Date: May 13, 2022  
RE: April 2022 YTD Financial Results

### Iowa Title Guaranty Financial Results (\$ in thousands)

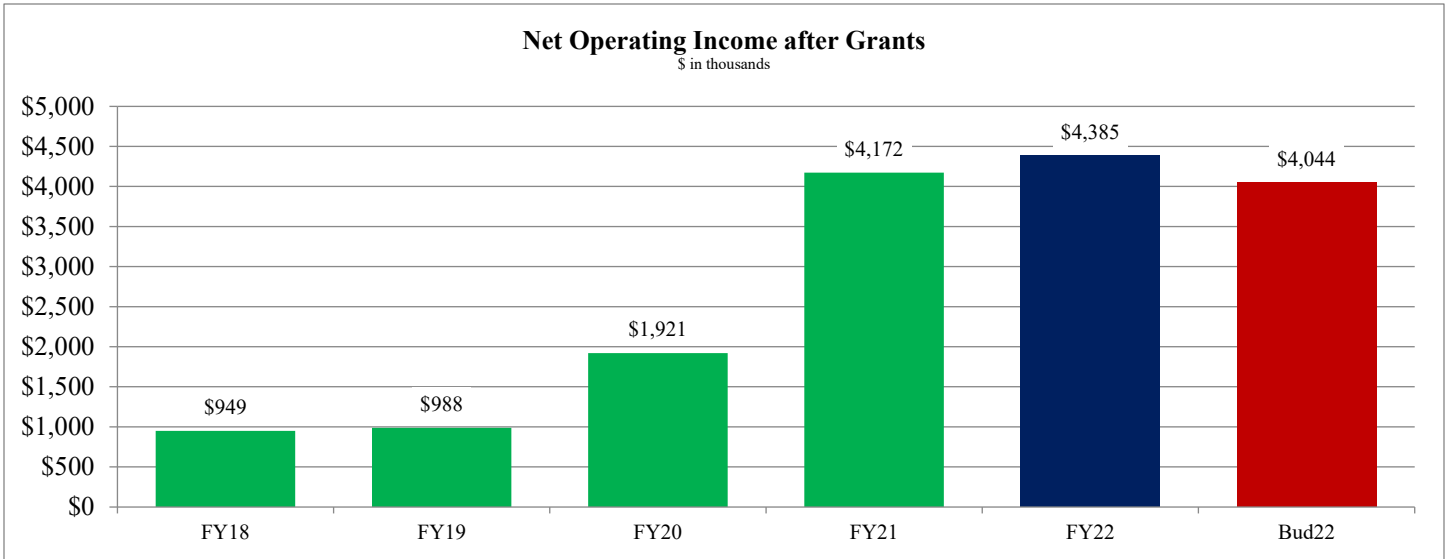
ITG operated favorably to budget through the first month of the 4<sup>th</sup> quarter of FY2022.



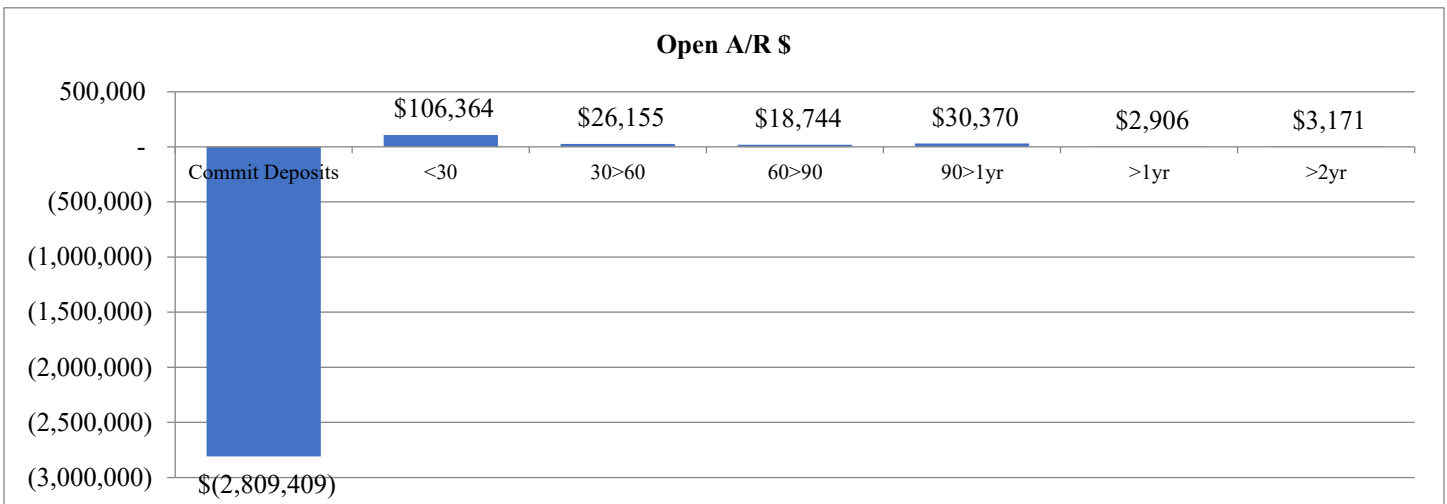
Operating revenue was \$2,744, or 20.2% above budget and 22.1% above last year. Fee Revenue is favorable to budget and prior year due to higher certificate issuance volumes.



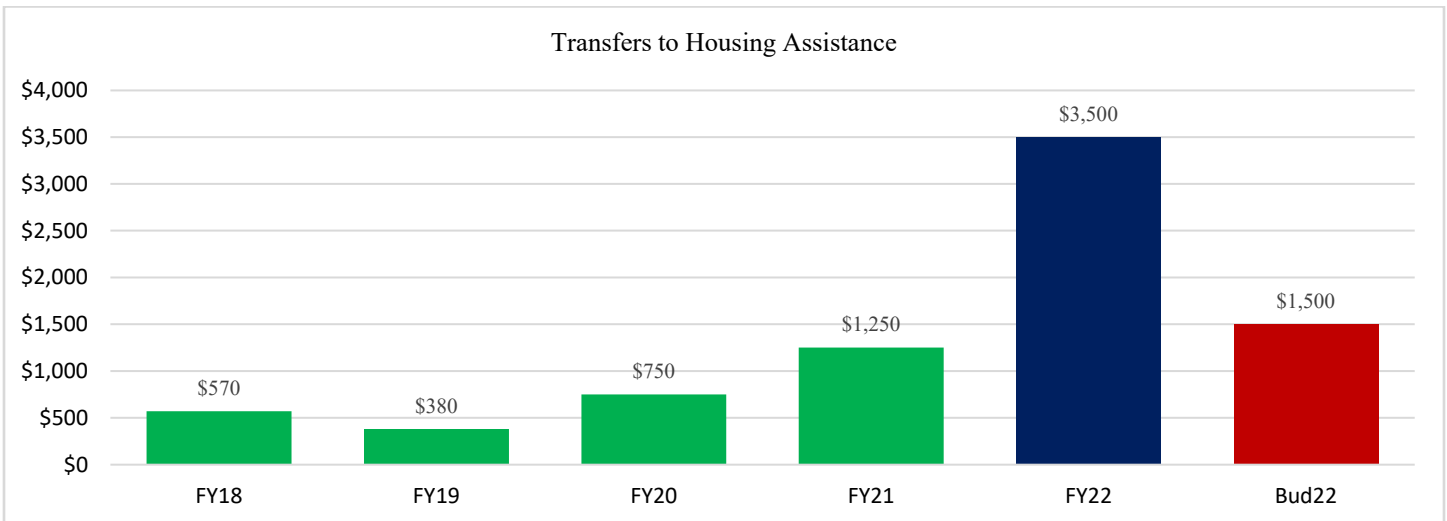
Operating expense was \$403, or 5.0% unfavorable to budget and 6.2% unfavorable to last year. Employee expenses were favorable to budget \$208, favorable Marketing \$39 and favorable Overhead allocation expenses to budget \$83; offset by unfavorable Professional Services (\$772) – primarily related to higher incentive payments.



As a result, NOIAG is \$340 favorable or 8.4% to budget and \$212 favorable or 5.1% to last year.

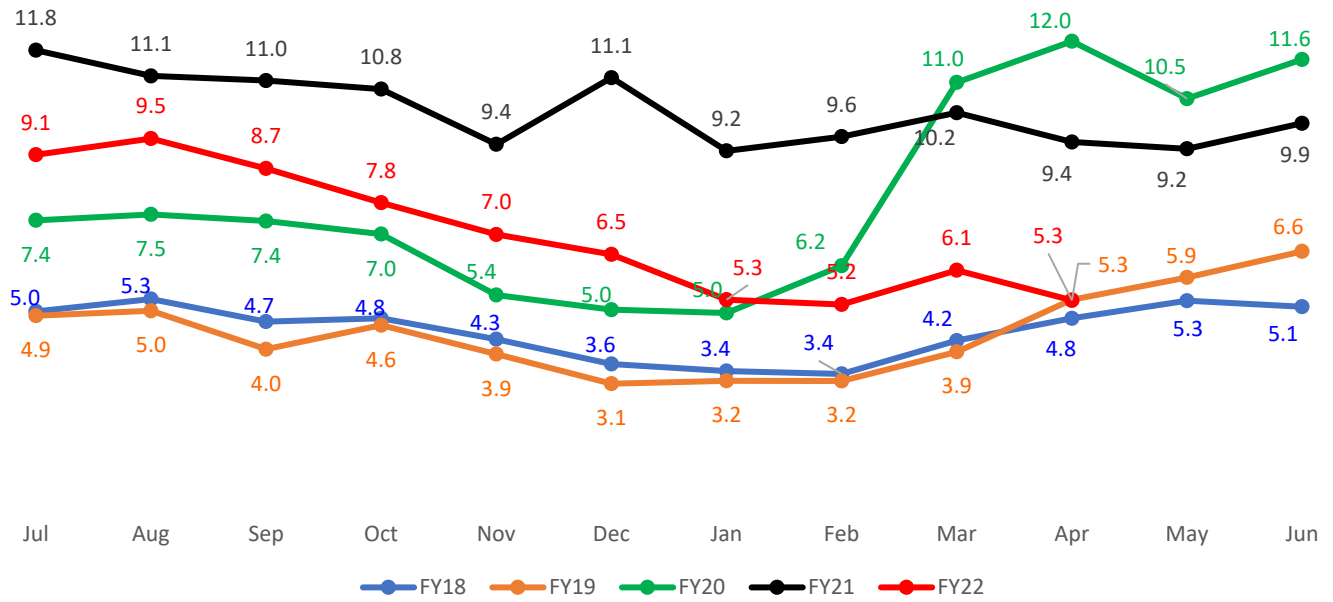


Commitments decreased 1.7% (\$2.809M vs \$2.859M) compared to March, while outstanding receivables decreased 23.2% in April (\$188k to \$244k primarily in 30>60 day and 60>90 day aging).

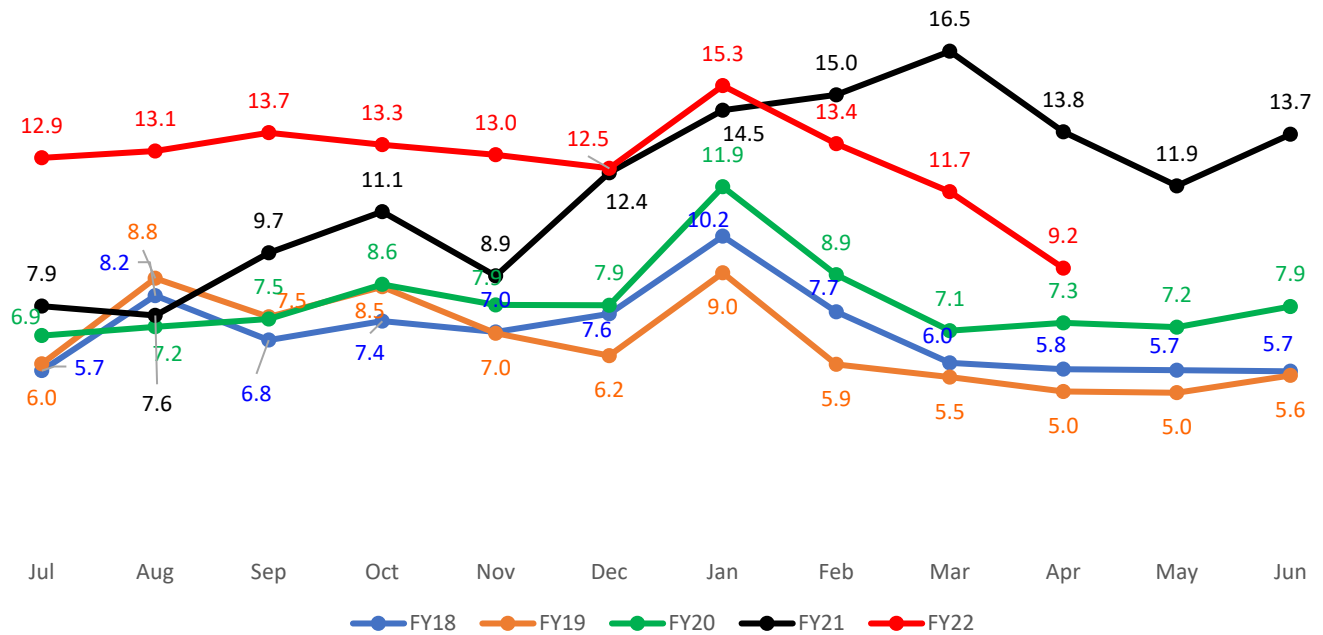


Comparison of April YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend





Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	23,346,546	23,312,641	33,905	0.1	19,402,633	3,943,913	20.3
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	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	70,512	181,715	(111,203)	-61.2	735,104	(664,592)	-90.4
Deferred Outflows	317,864	270,190	47,674	17.6	270,190	47,674	17.6
<b>Total Assets and Deferred Outflows</b>	<b>23,734,923</b>	<b>23,764,546</b>	<b>(29,623)</b>	<b>-0.1</b>	<b>20,407,927</b>	<b>3,326,995</b>	<b>16.3</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	939,478	912,288	27,189	3.0	977,807	(38,329)	-3.9
Reserves for Claims	1,619,363	1,473,928	145,435	9.9	1,374,778	244,585	17.8
Accounts Payable & Accrued Liabilities	3,249,276	4,288,692	(1,039,416)	-24.2	4,654,824	(1,405,548)	-30.2
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>7,401,997</b>	<b>8,036,380</b>	<b>(634,384)</b>	<b>-7.9</b>	<b>8,427,185</b>	<b>(1,025,189)</b>	<b>-12.2</b>
<b>Equity</b>							
YTD Earnings(Loss)	4,384,545	4,044,398	340,147	8.4	4,172,382	212,163	5.1
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>16,332,926</b>	<b>15,728,166</b>	<b>604,760</b>	<b>3.8</b>	<b>11,980,742</b>	<b>4,352,184</b>	<b>36.3</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>23,734,923</b>	<b>23,764,546</b>	<b>(29,623)</b>	<b>-0.1</b>	<b>20,407,927</b>	<b>3,326,995</b>	<b>16.3</b>

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Apr-2022							YTD as of Apr-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	1,133,605	1,272,112	(138,507)	-10.9	1,736,001	(602,396)	-34.7	16,229,923	13,491,192	2,738,731	20.3	13,269,173	2,960,749	22.3
Other Revenue	1,633	8,000	(6,367)	-79.6	4,899	(3,267)	-66.7	84,763	80,000	4,763	6.0	89,729	(4,965)	-5.5
<b>Total Operating Revenue</b>	<b>1,135,237</b>	<b>1,280,112</b>	<b>(144,874)</b>	<b>-11.3</b>	<b>1,740,900</b>	<b>(605,663)</b>	<b>-34.8</b>	<b>16,314,686</b>	<b>13,571,192</b>	<b>2,743,495</b>	<b>20.2</b>	<b>13,358,902</b>	<b>2,955,784</b>	<b>22.1</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	198,464	203,822	(5,358)	-2.6	196,985	1,479	0.8	1,896,060	2,104,149	(208,089)	-9.9	1,864,417	31,644	1.7
Shared Expenses	15,476	16,470	(995)	-6.0	14,671	805	5.5	233,922	219,966	13,956	6.3	191,910	42,012	21.9
Marketing Expense	323	1,045	(722)	-69.0	100	223	223.4	27,671	66,934	(39,263)	-58.7	11,208	16,463	146.9
Professional Services	438,990	505,993	(67,002)	-13.2	636,372	(197,382)	-31.0	6,003,611	5,231,917	771,695	14.7	5,518,194	485,417	8.8
Claim and Loss Expenses	1,287	10,000	(8,713)	-87.1	775	512	66.0	26,733	100,000	(73,267)	-73.3	85,572	(58,839)	-68.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	2,473	7,600	(5,127)	-67.5	5,534	(3,062)	-55.3	97,050	76,000	21,050	27.7	93,578	3,472	3.7
Overhead Allocation	15,457	16,203	(747)	-4.6	8,128	7,329	90.2	145,093	227,828	(82,734)	-36.3	171,642	(26,549)	-15.5
<b>Total Operating Expense</b>	<b>672,469</b>	<b>761,133</b>	<b>(88,664)</b>	<b>-11.6</b>	<b>862,566</b>	<b>(190,096)</b>	<b>-22.0</b>	<b>8,430,141</b>	<b>8,026,793</b>	<b>403,348</b>	<b>5.0</b>	<b>7,936,520</b>	<b>493,621</b>	<b>6.2</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>462,768</b>	<b>518,978</b>	<b>(56,210)</b>	<b>-10.8</b>	<b>878,335</b>	<b>(415,567)</b>	<b>-47.3</b>	<b>7,884,545</b>	<b>5,544,398</b>	<b>2,340,147</b>	<b>42.2</b>	<b>5,422,382</b>	<b>2,462,163</b>	<b>45.4</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	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>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</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>462,768</b>	<b>518,978</b>	<b>(56,210)</b>	<b>-10.8</b>	<b>878,335</b>	<b>(415,567)</b>	<b>-47.3</b>	<b>4,384,545</b>	<b>4,044,398</b>	<b>340,147</b>	<b>8.4</b>	<b>4,172,382</b>	<b>212,163</b>	<b>5.1</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>462,768</b>	<b>518,978</b>	<b>(56,210)</b>	<b>-10.8</b>	<b>878,335</b>	<b>(415,567)</b>	<b>-47.3</b>	<b>4,384,545</b>	<b>4,044,398</b>	<b>340,147</b>	<b>8.4</b>	<b>4,172,382</b>	<b>212,163</b>	<b>5.1</b>
IFA Home Dept Staff Count	19	21	(2)	-9.5	19	-	0.0	20	21	(1)	-5.7	18	1	7.6
FTE Staff Count	21	23	(2)	-7.4	21	(0)	-0.9	21	23	(2)	-7.0	21	0	2.4

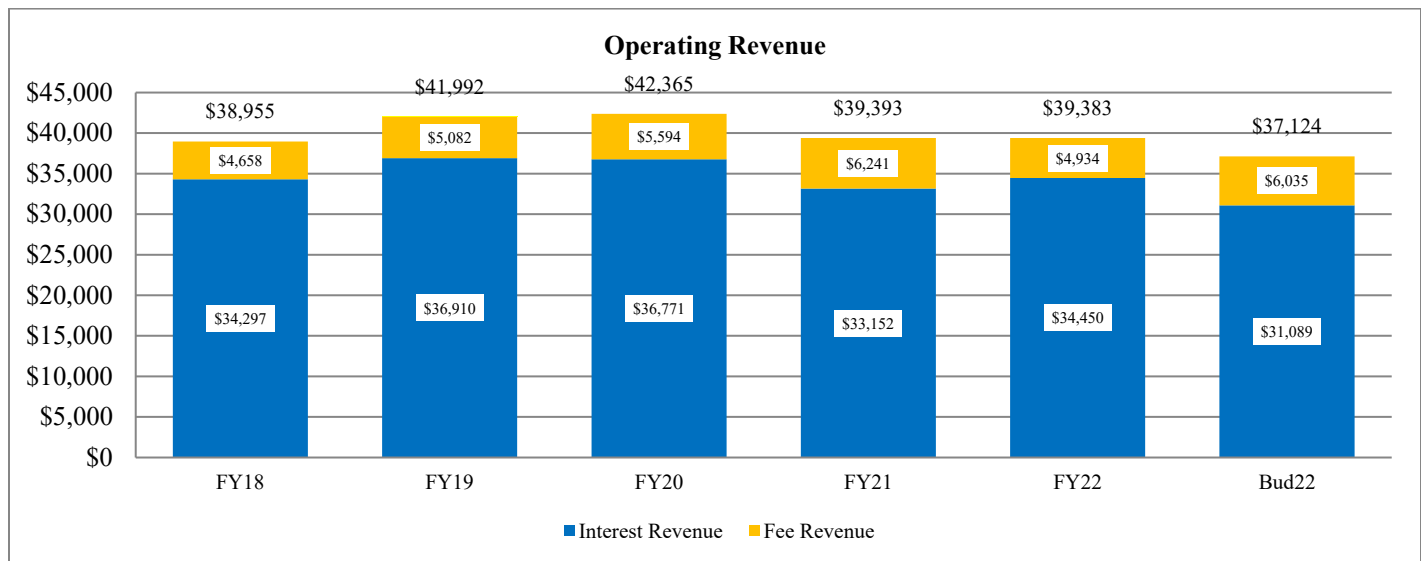
Income Statement	800-020 Residential													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,073,899	1,225,375	(151,476)	-12.4	1,576,940	(503,041)	-31.9	15,469,915	13,023,825	2,446,090	18.8	12,630,047	2,839,868	22.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Operating Revenue</b>	<b>1,073,899</b>	<b>1,225,375</b>	<b>(151,476)</b>	<b>-12.4</b>	<b>1,576,940</b>	<b>(503,041)</b>	<b>-31.9</b>	<b>15,469,915</b>	<b>13,023,825</b>	<b>2,446,090</b>	<b>18.8</b>	<b>12,630,047</b>	<b>2,839,868</b>	<b>22.5</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	163,921	171,027	(7,106)	-4.2	163,354	567	0.3	1,544,643	1,757,084	(212,440)	-12.1	1,522,414	22,229	1.5
Shared Expenses	15,273	16,170	(898)	-5.6	14,082	1,191	8.5	226,499	211,934	14,565	6.9	182,330	44,169	24.2
Marketing Expense	323	945	(622)	-65.8	100	223	223.4	23,171	56,939	(33,768)	-59.3	5,958	17,213	288.9
Professional Services	438,674	505,643	(66,968)	-13.2	636,135	(197,461)	-31.0	6,000,443	5,228,417	772,027	14.8	5,514,525	485,919	8.8
Claim and Loss Expenses	1,287	10,000	(8,713)	-87.1	775	512	66.0	26,733	100,000	(73,267)	-73.3	85,572	(58,839)	-68.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	840	350	490	140.0	610	230	37.7	6,565	3,500	3,065	87.6	3,640	2,925	80.4
Overhead Allocation	12,892	13,537	(645)	-4.8	6,529	6,362	97.4	121,017	190,338	(69,322)	-36.4	137,890	(16,873)	-12.2
<b>Total Operating Expense</b>	<b>633,210</b>	<b>717,672</b>	<b>(84,462)</b>	<b>-11.8</b>	<b>821,586</b>	<b>(188,375)</b>	<b>-22.9</b>	<b>7,949,072</b>	<b>7,548,211</b>	<b>400,861</b>	<b>5.3</b>	<b>7,452,329</b>	<b>496,743</b>	<b>6.7</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>440,689</b>	<b>507,703</b>	<b>(67,014)</b>	<b>-13.2</b>	<b>755,355</b>	<b>(314,666)</b>	<b>-41.7</b>	<b>7,520,843</b>	<b>5,475,614</b>	<b>2,045,229</b>	<b>37.4</b>	<b>5,177,718</b>	<b>2,343,125</b>	<b>45.3</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	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>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</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>440,689</b>	<b>507,703</b>	<b>(67,014)</b>	<b>-13.2</b>	<b>755,355</b>	<b>(314,666)</b>	<b>-41.7</b>	<b>4,020,843</b>	<b>3,975,614</b>	<b>45,229</b>	<b>1.1</b>	<b>3,927,718</b>	<b>93,125</b>	<b>2.4</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>440,689</b>	<b>507,703</b>	<b>(67,014)</b>	<b>-13.2</b>	<b>755,355</b>	<b>(314,666)</b>	<b>-41.7</b>	<b>4,020,843</b>	<b>3,975,614</b>	<b>45,229</b>	<b>1.1</b>	<b>3,927,718</b>	<b>93,125</b>	<b>2.4</b>
IFA Home Dept Staff Count	15	17	(2)	-11.8	15	-	0.0	16	17	(1)	-7.1	14	1	9.7
FTE Staff Count	17	19	(2)	-8.6	18	(0)	-1.8	17	19	(2)	-8.5	17	1	3.0

Income Statement	800-030 Commercial													
	Apr-2022							YTD as of Apr-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	59,706	46,737	12,969	27.7	159,061	(99,355)	-62.5	760,008	467,367	292,642	62.6	639,126	120,882	18.9
Other Revenue	1,633	8,000	(6,367)	-79.6	4,899	(3,267)	-66.7	84,763	80,000	4,763	6.0	89,729	(4,965)	-5.5
<b>Total Operating Revenue</b>	<b>61,338</b>	<b>54,737</b>	<b>6,602</b>	<b>12.1</b>	<b>163,960</b>	<b>(102,622)</b>	<b>-62.6</b>	<b>844,772</b>	<b>547,367</b>	<b>297,405</b>	<b>54.3</b>	<b>728,855</b>	<b>115,917</b>	<b>15.9</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	34,543	32,795	1,748	5.3	33,631	912	2.7	351,417	347,065	4,352	1.3	342,002	9,415	2.8
Shared Expenses	203	300	(97)	-32.3	589	(386)	-65.5	7,423	8,033	(609)	-7.6	9,580	(2,157)	-22.5
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	4,500	9,995	(5,495)	-55.0	5,250	(750)	-14.3
Professional Services	316	350	(34)	-9.8	237	79	33.2	3,168	3,500	(332)	-9.5	3,669	(502)	-13.7
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(0)	0	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,633	7,250	(5,617)	-77.5	4,924	(3,292)	-66.8	90,485	72,500	17,985	24.8	89,938	547	0.6
Overhead Allocation	2,565	2,666	(101)	-3.8	1,598	967	60.5	24,077	37,489	(13,413)	-35.8	33,752	(9,676)	-28.7
<b>Total Operating Expense</b>	<b>39,259</b>	<b>43,461</b>	<b>(4,202)</b>	<b>-9.7</b>	<b>40,980</b>	<b>(1,721)</b>	<b>-4.2</b>	<b>481,069</b>	<b>478,582</b>	<b>2,487</b>	<b>0.5</b>	<b>484,192</b>	<b>(3,122)</b>	<b>-0.6</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>22,079</b>	<b>11,275</b>	<b>10,804</b>	<b>95.8</b>	<b>122,980</b>	<b>(100,901)</b>	<b>-82.0</b>	<b>363,702</b>	<b>68,785</b>	<b>294,918</b>	<b>428.8</b>	<b>244,664</b>	<b>119,039</b>	<b>48.7</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>22,079</b>	<b>11,275</b>	<b>10,804</b>	<b>95.8</b>	<b>122,980</b>	<b>(100,901)</b>	<b>-82.0</b>	<b>363,702</b>	<b>68,785</b>	<b>294,918</b>	<b>428.8</b>	<b>244,664</b>	<b>119,039</b>	<b>48.7</b>
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Net Income (Loss)</b>	<b>22,079</b>	<b>11,275</b>	<b>10,804</b>	<b>95.8</b>	<b>122,980</b>	<b>(100,901)</b>	<b>-82.0</b>	<b>363,702</b>	<b>68,785</b>	<b>294,918</b>	<b>428.8</b>	<b>244,664</b>	<b>119,039</b>	<b>48.7</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	3.6	4	4	0	0.6	4	(0)	-0.4

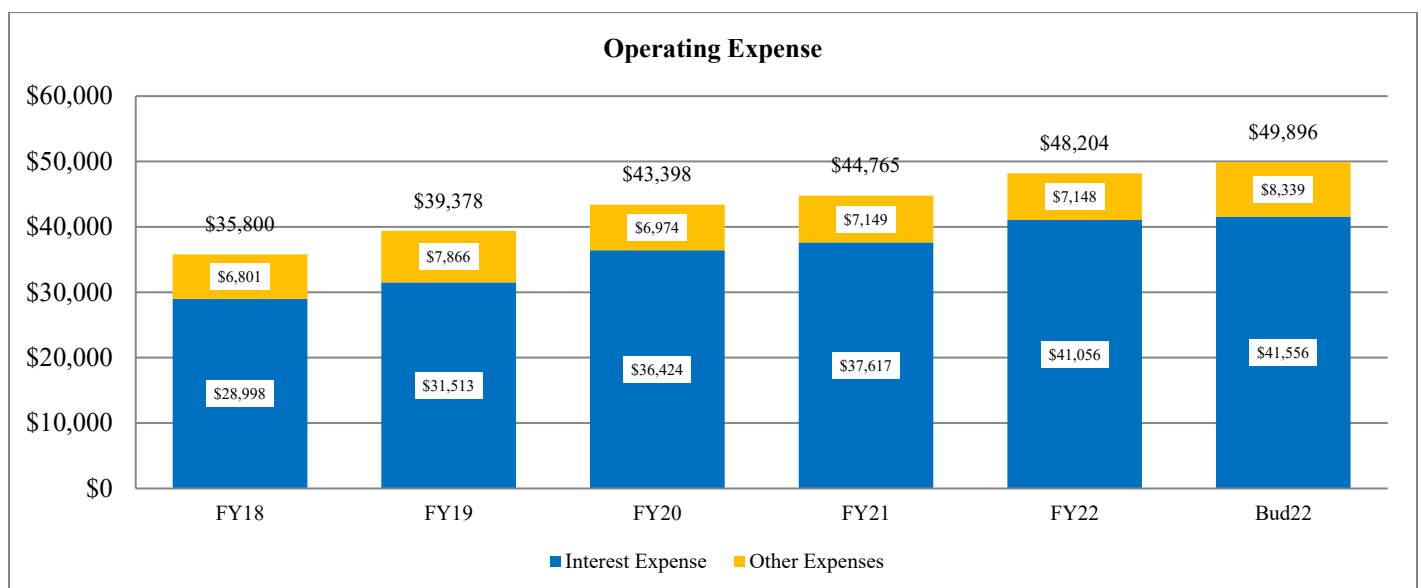
To: IFA Board Members  
 From: Deena Klesel  
 Date: May 16, 2022  
 Re: April 2022 YTD Financial Results

### State Revolving Fund Results (\$ in thousands)

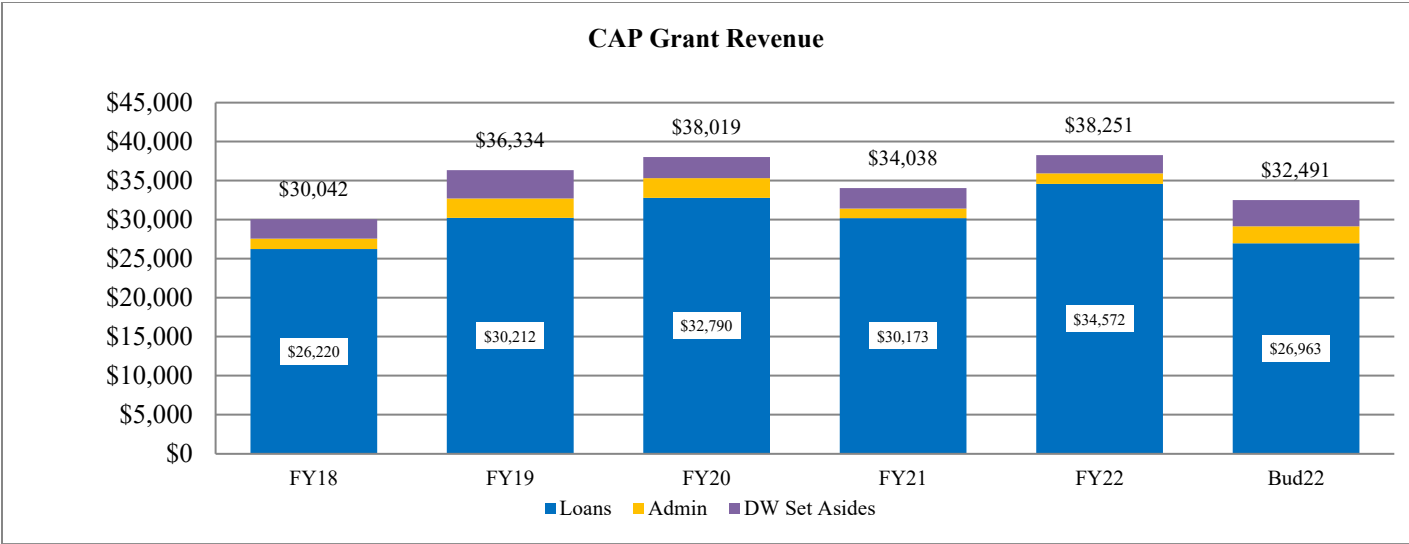
With the fourth quarter of FY22 underway, SRF was operating favorable to budget. The 2022A and 2022B bond series for \$198MM and 8.15MM, respectively, closed on May 3, 2022.



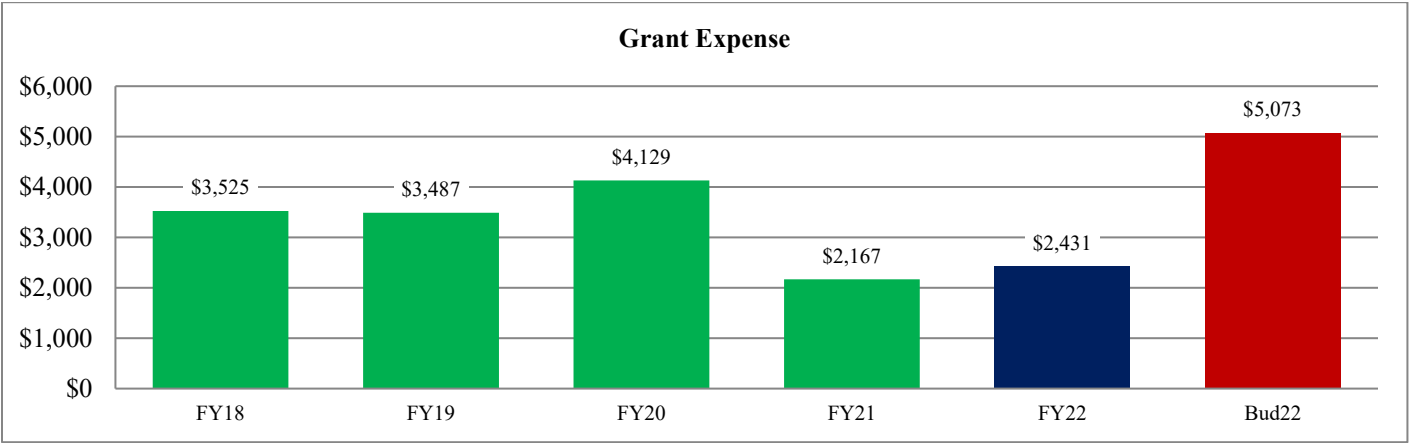
Operating Revenue was \$2,259 or 6.1% favorable to budget and comparable to last year.



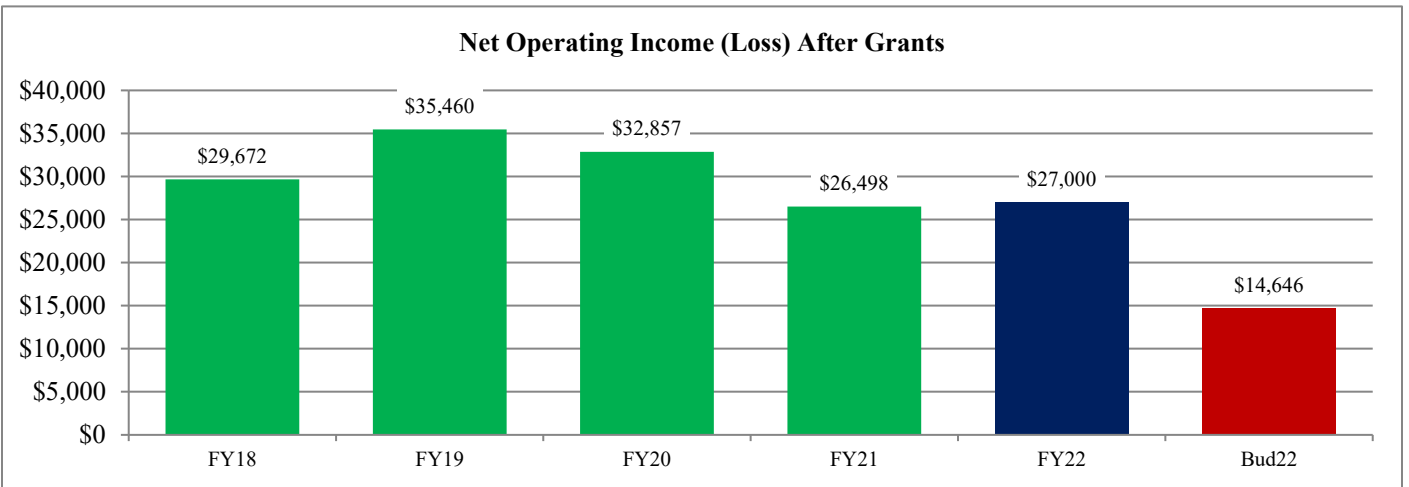
Operating Expense was \$1,692 or 3.4% below budget and \$3,439 or 7.7% higher than last year. Most expense categories were below budget.



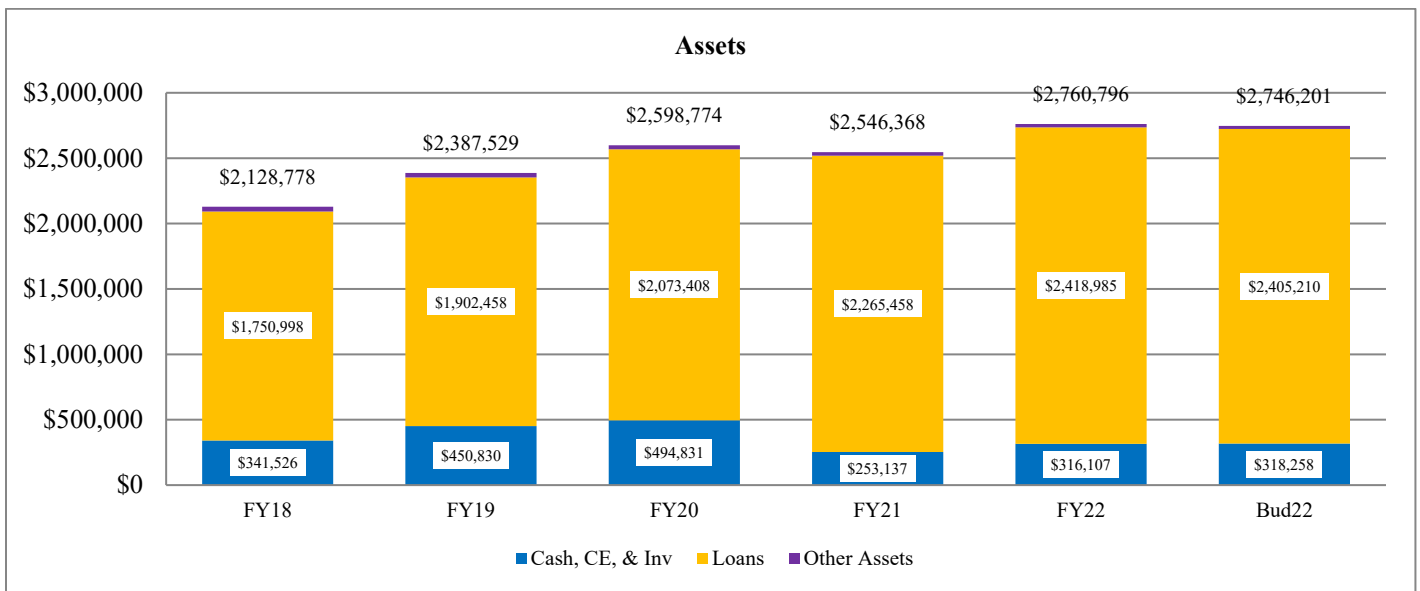
CAP Grant Revenue was \$5,760 or 17.7% favorable to budget and \$4,213 or 12.4% above last year. CAP Grant Revenue was budgeted evenly over the fiscal year; however, grant funds became available from the EPA in August.



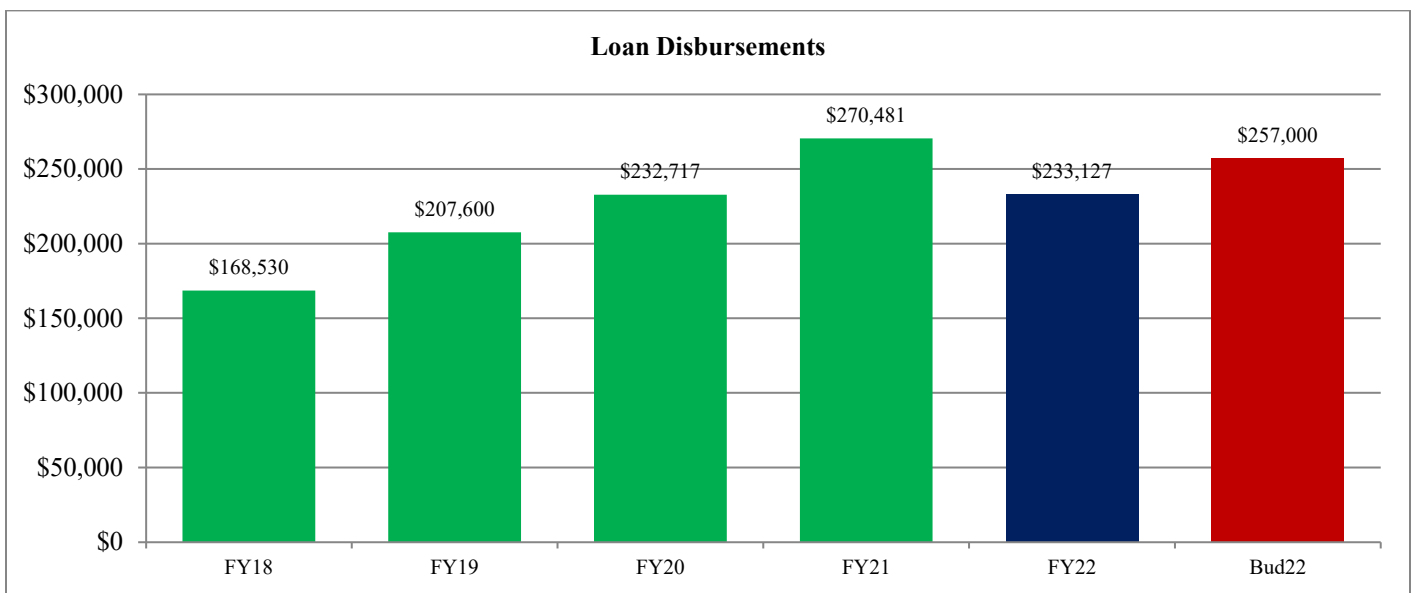
Grant Expense was \$2,642 or 52.1% below budget and \$264 or 12.2% above last year. Grant Expense relates to the forgivable portion of specific SRF loans.



NOIAG was \$12,354 or 84.4% above budget and \$502 or 1.9% favorable to 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. All the FFY 2021 Cap grant program dollars received have been disbursed.



Assets were \$14,595 or 0.5% favorable to budget and \$214,428 or 8.4% above last year.



- Loan commitments were \$325,374.

**Equity/Program/Admin Fund Balances**

<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2021</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 4/30/2022</u>
<b>Equity Fund</b>					
	Construction Loans				
Clean Water		12069250/1	211,011	(143,772)	67,239
State Match		82410104	0	0	0
Leveraged		82644011/82410105	0	0	0
Drinking Water		12069253/4	129,297	(5,045)	124,252
State Match		82644012/82410106	0	0	0
Leveraged		82644014/82410107	0	0	0
			<u>340,308</u>	<u>(148,818)</u>	<u>191,490</u>
<b>Program Fund</b>					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	49,519	(528)	48,991
Drinking Water		22546001	15,168	(315)	14,853
			<u>64,687</u>	<u>(843)</u>	<u>63,845</u>
<b>Administration Fund</b>					
	Administrative Expenses				
Clean Water		22546002	15,008	(1,365)	13,643
Drinking Water		22546003	18,405	232	18,637
			<u>33,413</u>	<u>(1,134)</u>	<u>32,279</u>

**Federal Capitalization Grants**

As of 4/30/22

<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	163	38,853	163
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	2,626	38,932	2,626
Total	658,494	-	378,844	2,789	1,037,338	2,789
Total federal capitalization grants received to date:						<b>\$ 1,034,549</b>
<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	-	2,789
2021	-	-	-			
	<u>-</u>	<u>-</u>	<u>-</u>			<u>2,789</u>

<b>SRF Loan Portfolio</b>	6/30/2019	6/30/2020	6/30/2021	4/30/2022	YTD Increase
Clean Water	1,393,736	1,527,898	1,684,234	1,865,841	10.8%
Drinking Water	481,218	497,130	526,655	559,669	6.3%
Total SRF Loan Portfolio	1,874,954	2,025,028	2,210,889	2,425,509	9.7%



Balance Sheet	State Revolving Fund (Rollup)						
	Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Assets and Deferred Outflows</b>							
Cash & Cash Equivalents	289,391,693	287,503,840	1,887,853	0.7	227,357,085	62,034,608	27.3
Investments	26,715,236	30,754,299	(4,039,063)	-13.1	25,779,453	935,783	3.6
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,418,985,273	2,405,210,281	13,774,992	0.6	2,265,457,583	153,527,690	6.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	19,715,650	16,734,439	2,981,212	17.8	19,721,470	(5,819)	0.0
Deferred Outflows	5,988,171	5,997,896	(9,725)	-0.2	8,052,371	(2,064,200)	-25.6
<b>Total Assets and Deferred Outflows</b>	<b>2,760,796,023</b>	<b>2,746,200,755</b>	<b>14,595,268</b>	<b>0.5</b>	<b>2,546,367,961</b>	<b>214,428,062</b>	<b>8.4</b>
<b>Liabilities, Deferred Inflows, and Equity</b>							
Debt	1,701,726,877	1,695,459,352	6,267,525	0.4	1,507,564,094	194,162,783	12.9
Interest Payable	17,229,952	16,663,227	566,726	3.4	15,508,600	1,721,352	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	273,327	810,552	(537,225)	-66.3	815,188	(541,861)	-66.5
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>1,719,744,916</b>	<b>1,713,517,967</b>	<b>6,226,948</b>	<b>0.4</b>	<b>1,524,472,718</b>	<b>195,272,198</b>	<b>12.8</b>
<b>Equity</b>							
YTD Earnings(Loss)	25,635,392	14,646,145	10,989,246	75.0	26,204,777	(569,385)	-2.2
Prior Years Earnings	1,019,595,408	1,018,036,643	1,558,765	0.2	995,690,466	23,904,942	2.4
Transfers	(4,179,692)	0	(4,179,692)	0.0	(0)	(4,179,692)	0.0
<b>Total Equity</b>	<b>1,041,051,108</b>	<b>1,032,682,788</b>	<b>8,368,320</b>	<b>0.8</b>	<b>1,021,895,243</b>	<b>19,155,865</b>	<b>1.9</b>
<b>Total Liabilities, Deferred Inflows, and Equity</b>	<b>2,760,796,023</b>	<b>2,746,200,755</b>	<b>14,595,268</b>	<b>0.5</b>	<b>2,546,367,961</b>	<b>214,428,062</b>	<b>8.4</b>

Income Statement	State Revolving Fund (Rollup)													
	Apr-2022							YTD as of Apr-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
<b>Operating Revenue</b>														
Interest Revenue	3,232,077	3,162,693	69,384	2.2	3,193,783	38,294	1.2	34,449,573	31,088,967	3,360,606	10.8	33,152,228	1,297,345	3.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	540,848	624,776	(83,928)	-13.4	706,790	(165,942)	-23.5	4,933,513	6,034,819	(1,101,306)	-18.2	6,240,578	(1,307,065)	-20.9
Other Revenue	-	-	-	0.0	-	-	0.0	2	-	2	0.0	-	2	0.0
<b>Total Operating Revenue</b>	<b>3,772,925</b>	<b>3,787,469</b>	<b>(14,544)</b>	<b>-0.4</b>	<b>3,900,573</b>	<b>(127,648)</b>	<b>-3.3</b>	<b>39,383,088</b>	<b>37,123,786</b>	<b>2,259,302</b>	<b>6.1</b>	<b>39,392,806</b>	<b>(9,718)</b>	<b>0.0</b>
<b>Operating Expense</b>														
Interest Expense	4,011,425	4,140,296	(128,871)	-3.1	3,754,393	257,032	6.8	41,055,883	41,556,337	(500,454)	-1.2	37,616,911	3,438,972	9.1
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	58,086	71,298	(13,212)	-18.5	116,266	(58,179)	-50.0	606,243	733,524	(127,281)	-17.4	677,218	(70,975)	-10.5
Shared Expenses	341	917	(576)	-62.8	94	247	261.2	10,402	9,167	1,235	13.5	11,973	(1,571)	-13.1
Marketing Expense	389	1,667	(1,277)	-76.6	-	389	0.0	11,118	16,667	(5,548)	-33.3	40,110	(28,992)	-72.3
Professional Services	51,826	51,417	409	0.8	76,372	(24,546)	-32.1	498,295	520,594	(22,300)	-4.3	477,969	20,326	4.3
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	674,110	691,210	(17,100)	-2.5	663,917	10,193	1.5	5,906,927	6,912,100	(1,005,174)	-14.5	5,836,919	70,007	1.2
Overhead Allocation	11,512	14,980	(3,468)	-23.2	16,279	(4,767)	-29.3	115,479	172,158	(56,679)	-32.9	129,337	(13,858)	-10.7
<b>Total Operating Expense</b>	<b>4,807,690</b>	<b>4,971,785</b>	<b>(164,095)</b>	<b>-3.3</b>	<b>4,627,321</b>	<b>180,369</b>	<b>3.9</b>	<b>48,204,346</b>	<b>49,895,546</b>	<b>(1,691,200)</b>	<b>-3.4</b>	<b>44,765,437</b>	<b>3,438,909</b>	<b>7.7</b>
<b>Net Operating Income (Loss) Before Grants</b>	<b>(1,034,765)</b>	<b>(1,184,316)</b>	<b>149,551</b>	<b>-12.6</b>	<b>(726,748)</b>	<b>(308,017)</b>	<b>42.4</b>	<b>(8,821,258)</b>	<b>(12,771,760)</b>	<b>3,950,502</b>	<b>-30.9</b>	<b>(5,372,631)</b>	<b>(3,448,627)</b>	<b>64.2</b>
<b>Net Grant (Income) Expense</b>														
Grant Revenue	(1,982,433)	(3,493,000)	1,510,567	-43.2	(366,953)	(1,615,480)	440.2	(38,251,442)	(32,490,725)	(5,760,717)	17.7	(34,037,694)	(4,213,747)	12.4
Grant Expense	(28,944)	507,282	(536,226)	-105.7	882,609	(911,553)	-103.3	2,430,515	5,072,820	(2,642,305)	-52.1	2,166,984	263,531	12.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
<b>Total Net Grant (Income) Expense</b>	<b>(2,011,377)</b>	<b>(2,985,718)</b>	<b>974,341</b>	<b>-32.6</b>	<b>515,656</b>	<b>(2,527,033)</b>	<b>-490.1</b>	<b>(35,820,926)</b>	<b>(27,417,905)</b>	<b>(8,403,021)</b>	<b>30.6</b>	<b>(31,870,711)</b>	<b>(3,950,216)</b>	<b>12.4</b>
<b>Net Operating Income (Loss) After Grants</b>	<b>976,612</b>	<b>1,801,402</b>	<b>(824,790)</b>	<b>-45.8</b>	<b>(1,242,404)</b>	<b>2,219,016</b>	<b>-178.6</b>	<b>26,999,669</b>	<b>14,646,145</b>	<b>12,353,523</b>	<b>84.3</b>	<b>26,498,080</b>	<b>501,589</b>	<b>1.9</b>
<b>Other Non-Operating (Income) Expense</b>	<b>267,844</b>	<b>-</b>	<b>267,844</b>	<b>0.0</b>	<b>(23,474)</b>	<b>291,318</b>	<b>-1241.0</b>	<b>1,364,277</b>	<b>-</b>	<b>1,364,277</b>	<b>0.0</b>	<b>293,303</b>	<b>1,070,974</b>	<b>365.1</b>
<b>Net Income (Loss)</b>	<b>708,768</b>	<b>1,801,402</b>	<b>(1,092,634)</b>	<b>-60.7</b>	<b>(1,218,930)</b>	<b>1,927,698</b>	<b>-158.1</b>	<b>25,635,392</b>	<b>14,646,145</b>	<b>10,989,246</b>	<b>75.0</b>	<b>26,204,777</b>	<b>(569,385)</b>	<b>-2.2</b>
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	5	5	(0)	-6.0	4	1	14.6
FTE Staff Count	5	7	(1)	-20.1	6	(0)	-4.4	5	7	(1)	-19.1	5	(0)	-0.4

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:

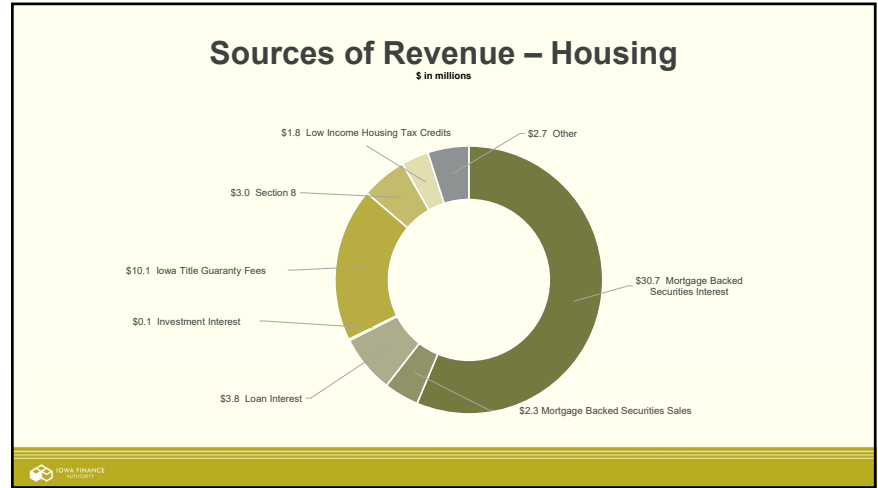
- \$24.3MM for Supplemental Clean Water (\$23.3MM for loans and \$971k for set asides)
- \$28.4MM for Supplemental Drinking Water (\$19.9MM for loans and \$8.5MM for set asides)
- \$44.8MM for Drinking Water Lead Service Line Replacement
- \$11.9MM for Drinking Water Emerging Contaminants
- \$1.3MM for Clean Water Emerging Contaminants

An SRF bond issue is planned for June 2023.

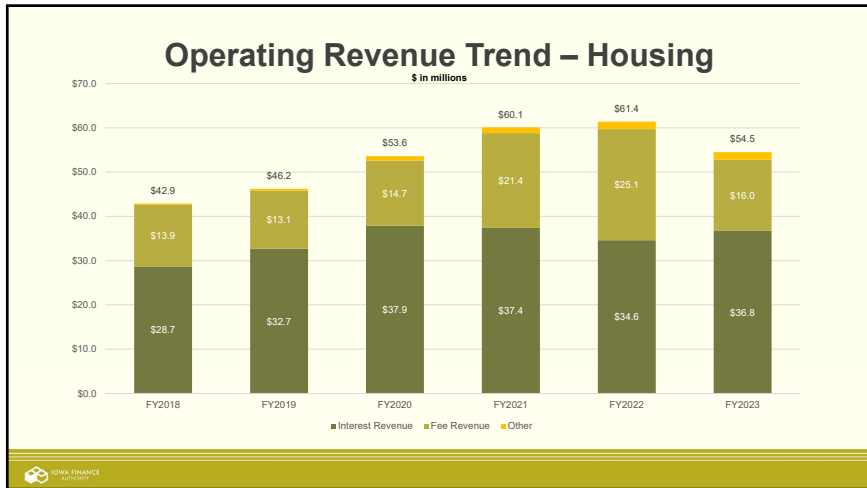
**IOWA FINANCE  
AUTHORITY**

**FY23 Budget**  
May 4, 2022

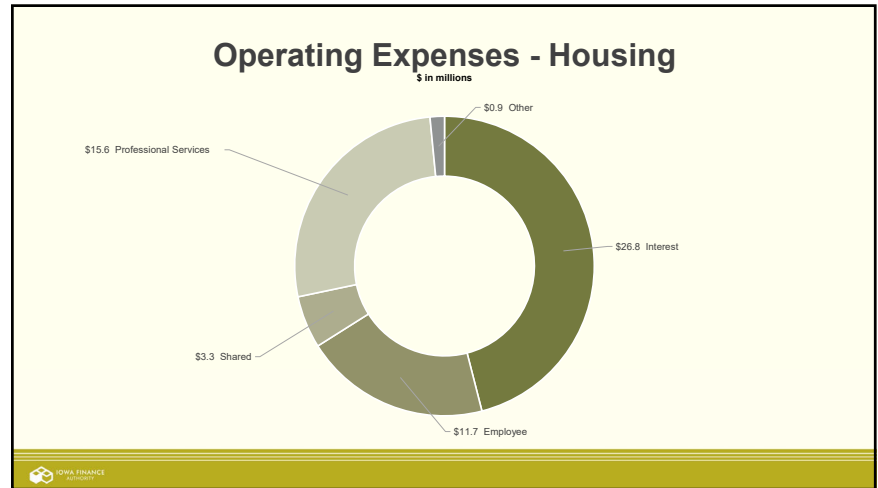
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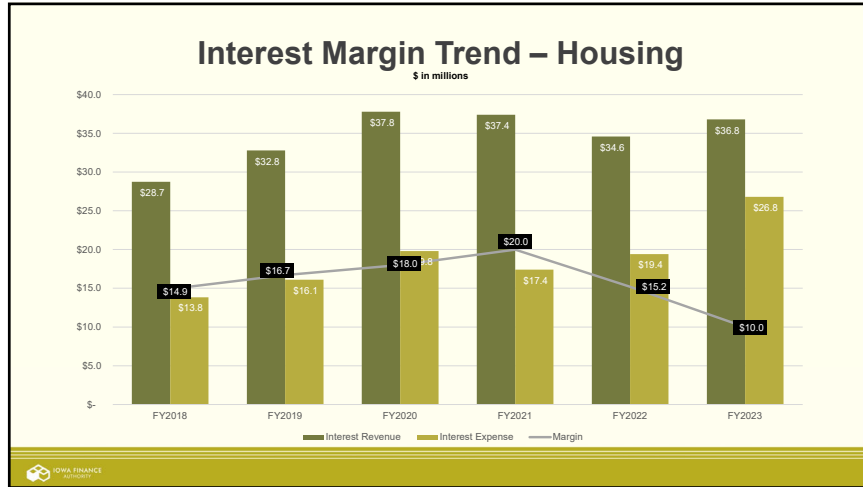


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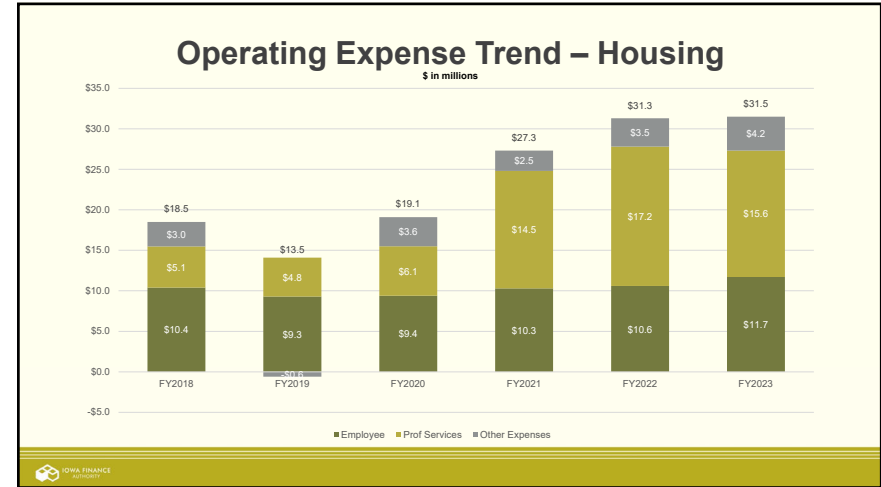


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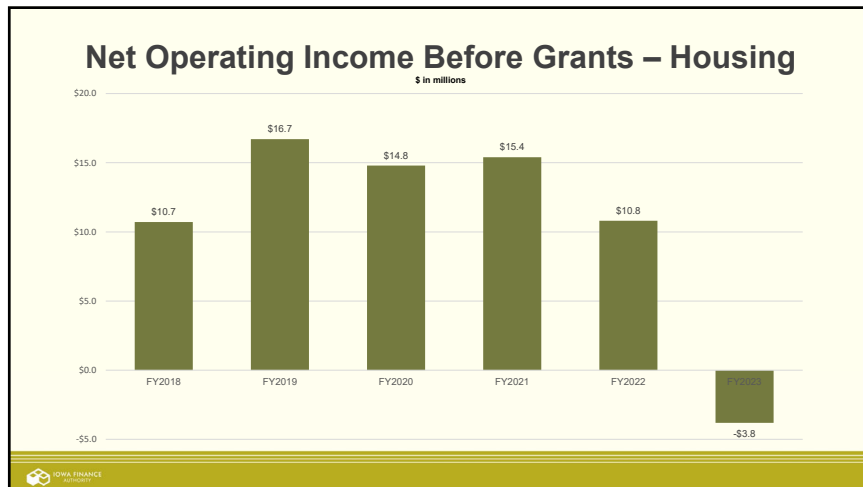




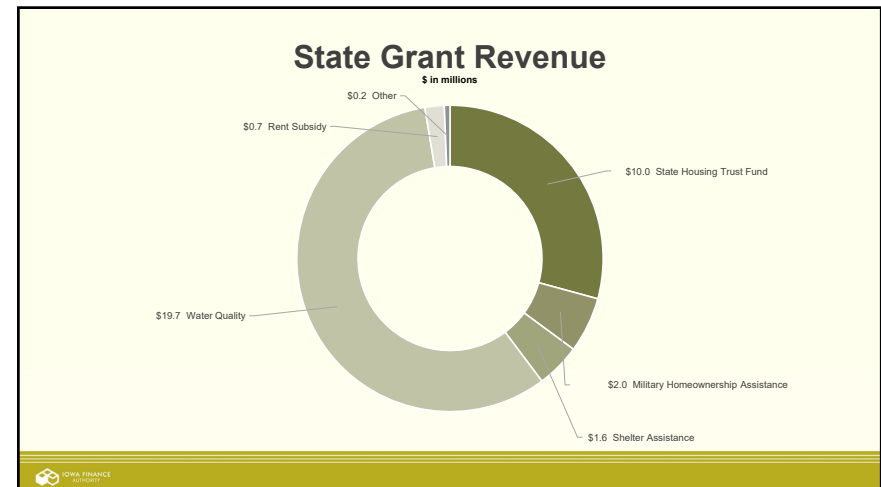
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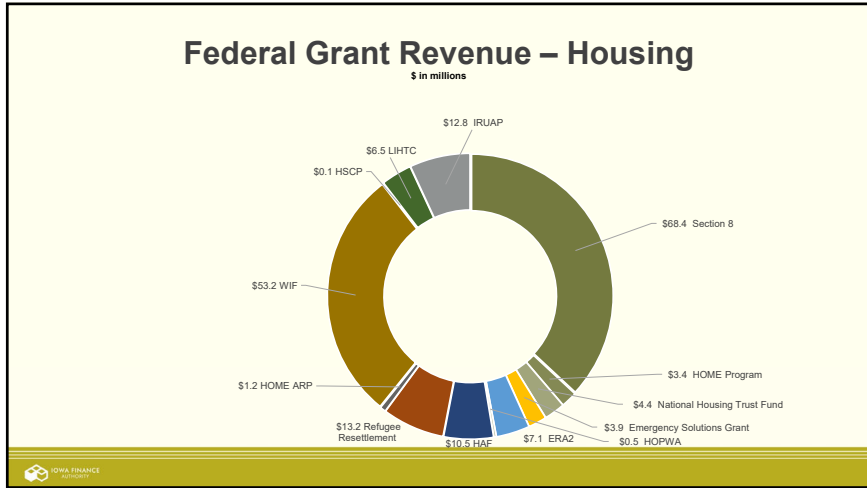
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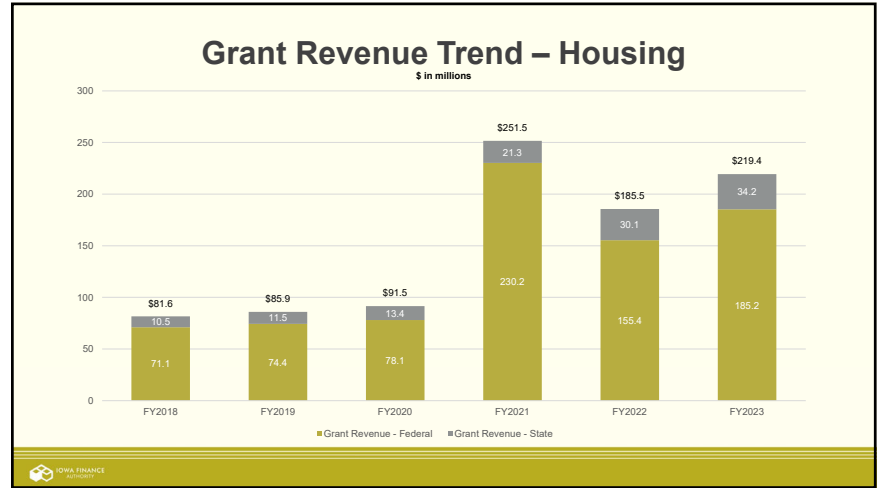
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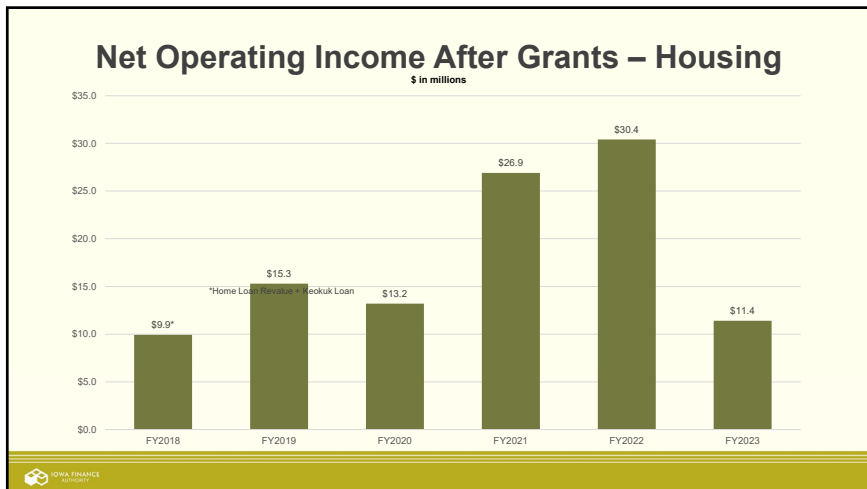
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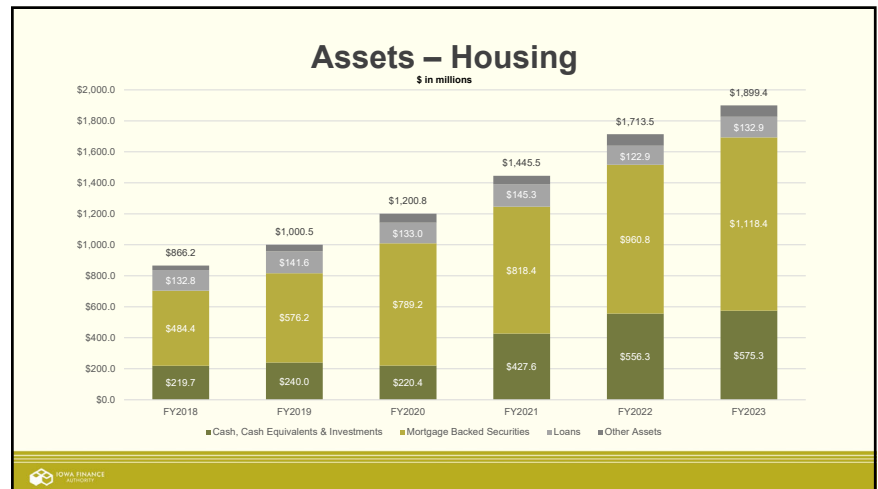
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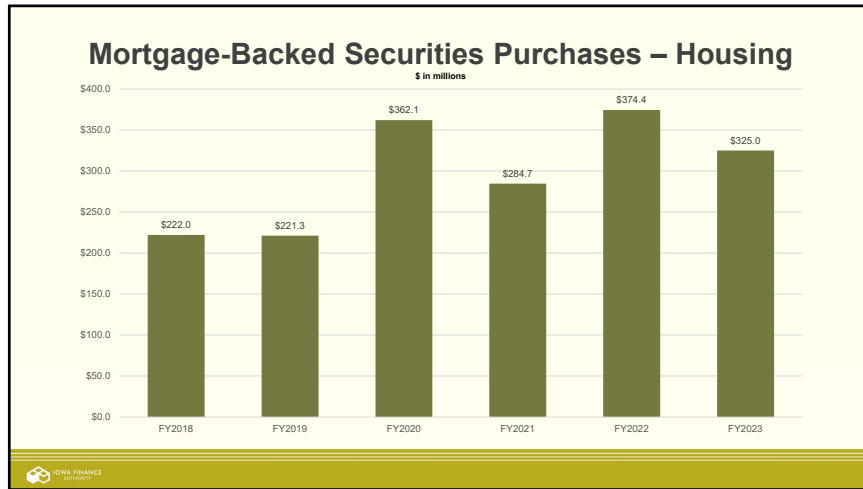
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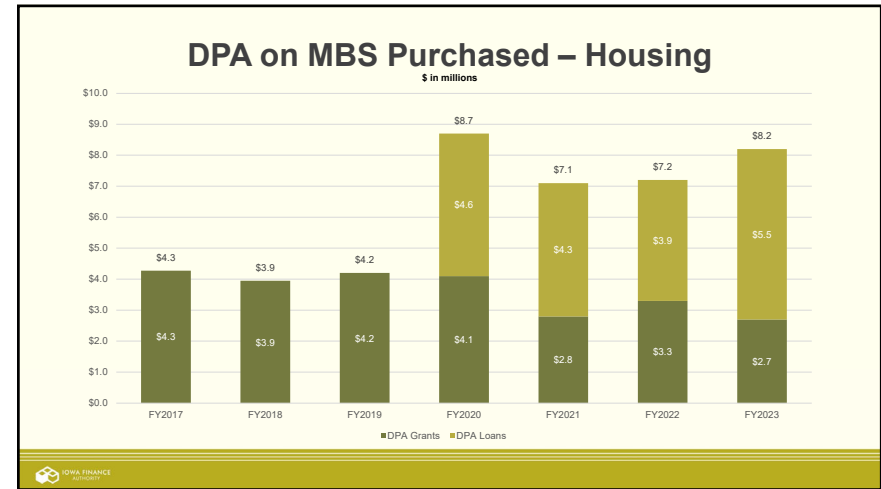
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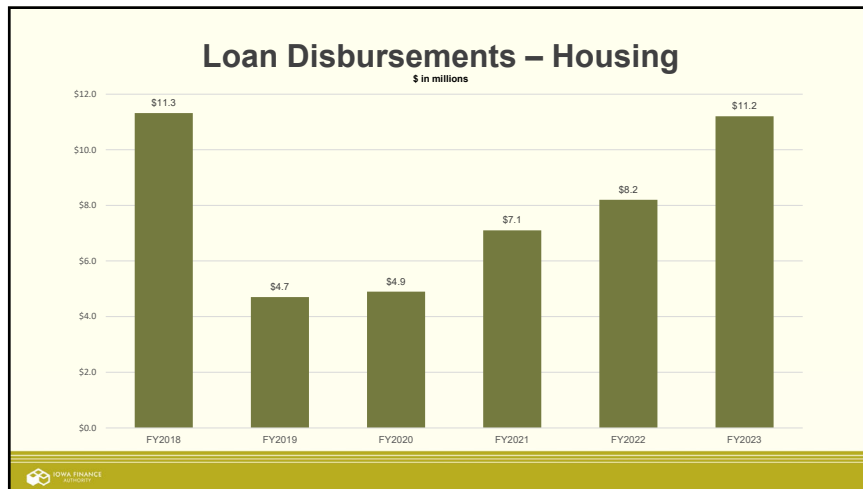
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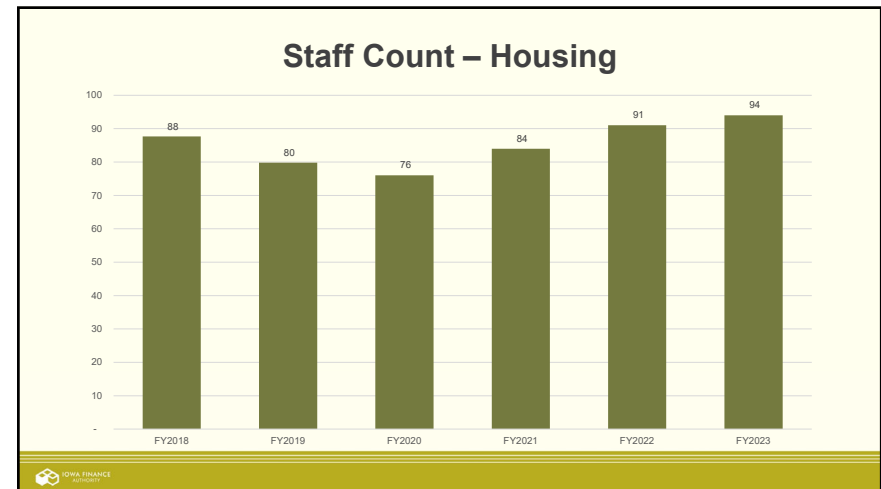
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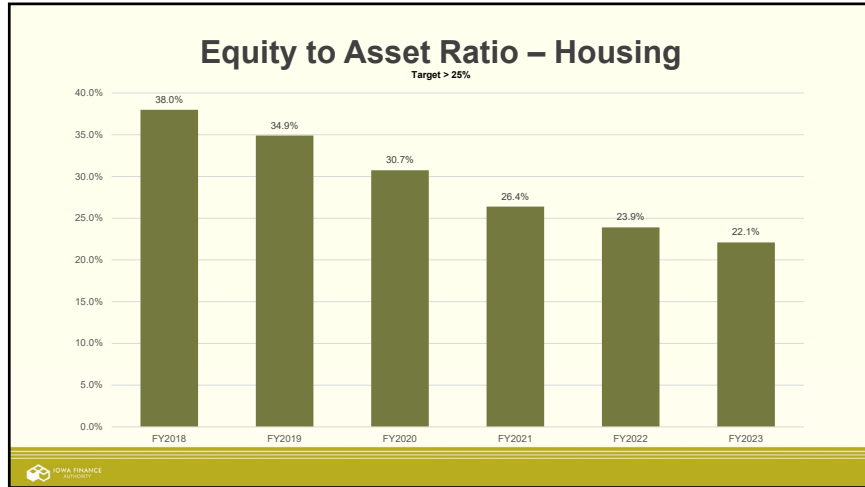
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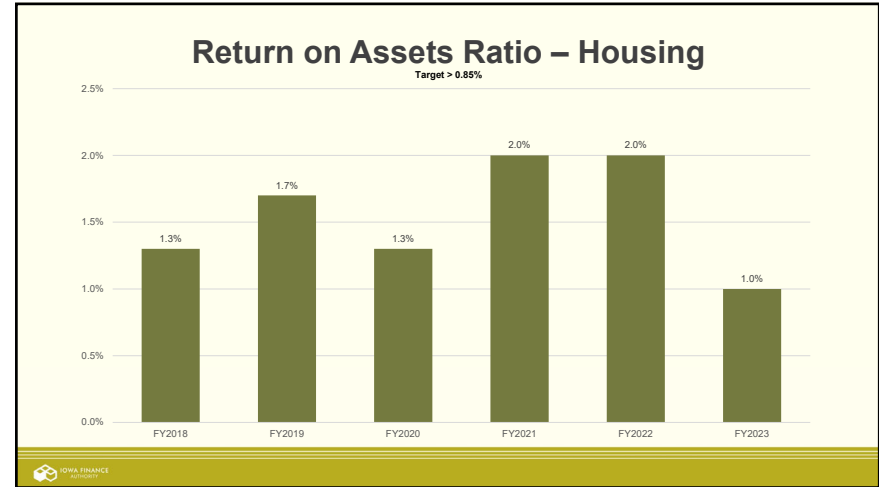
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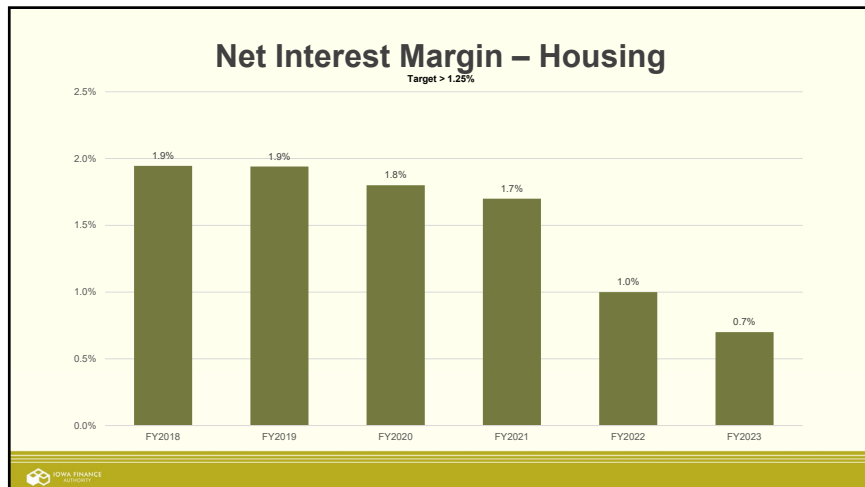
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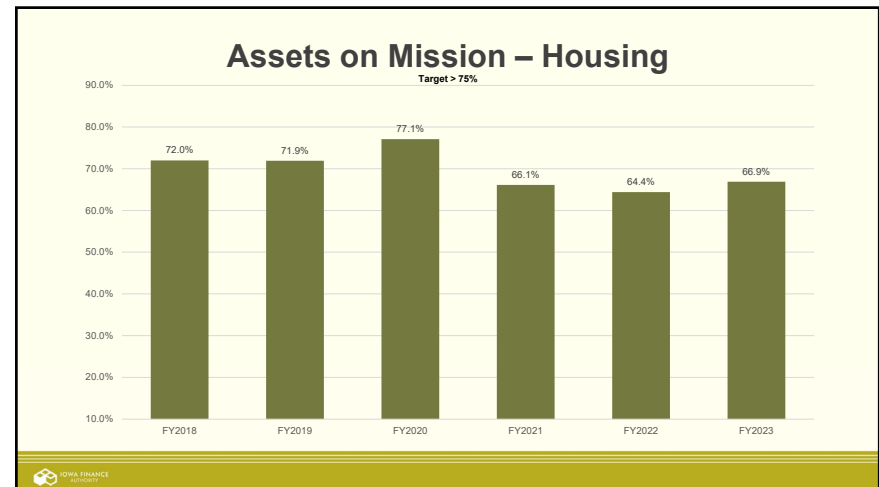
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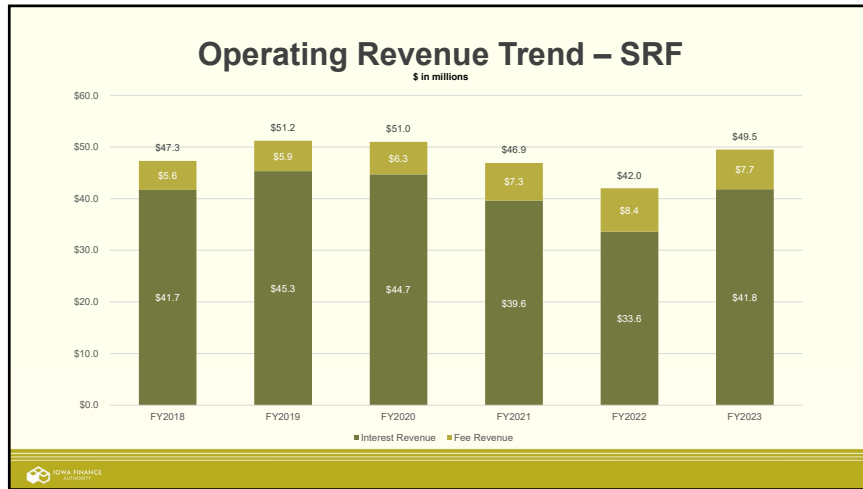
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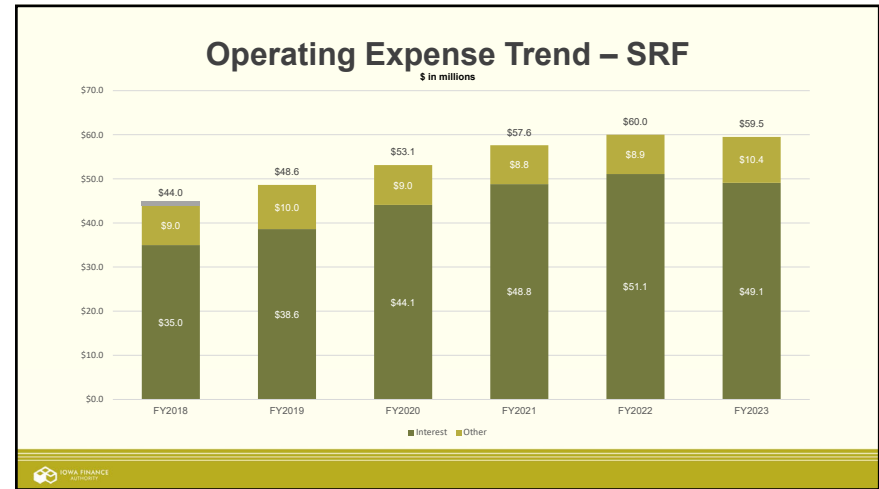
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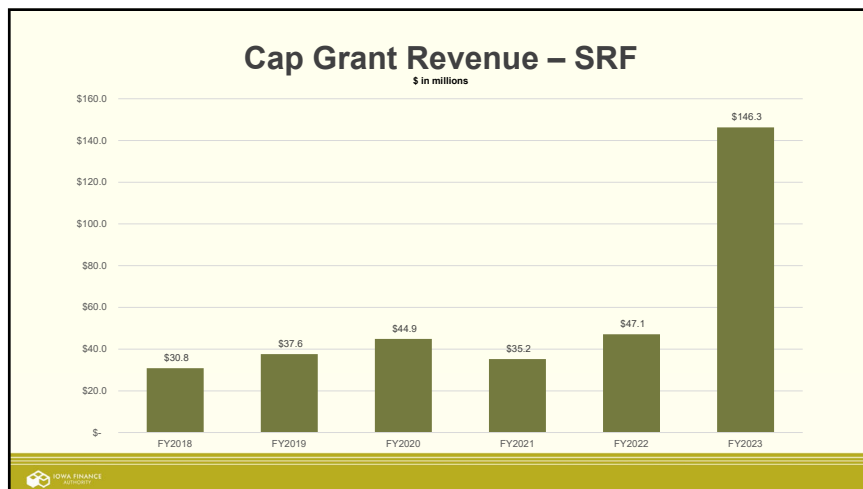
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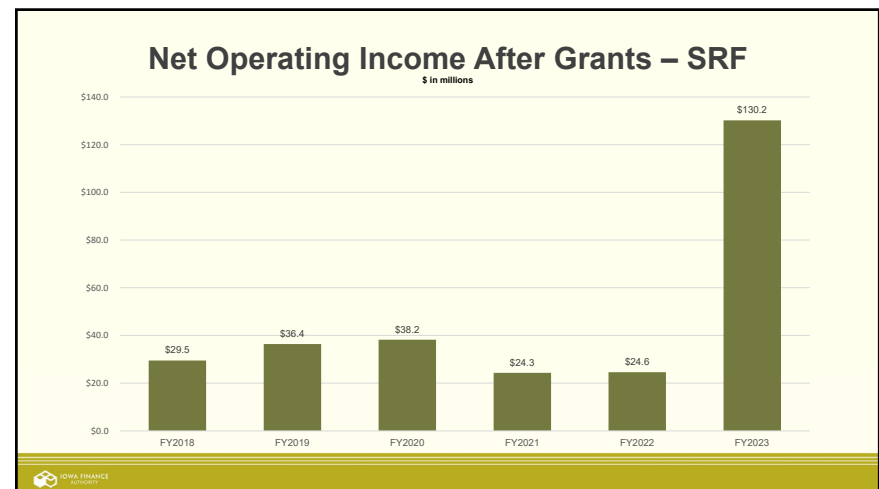
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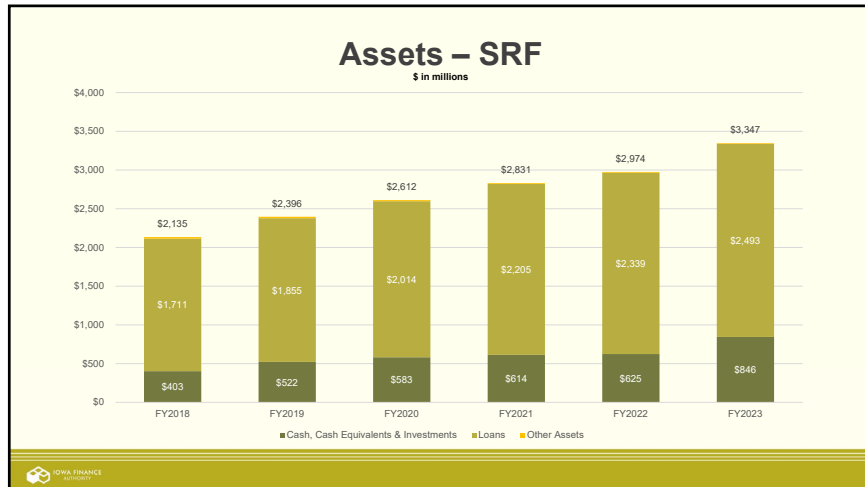
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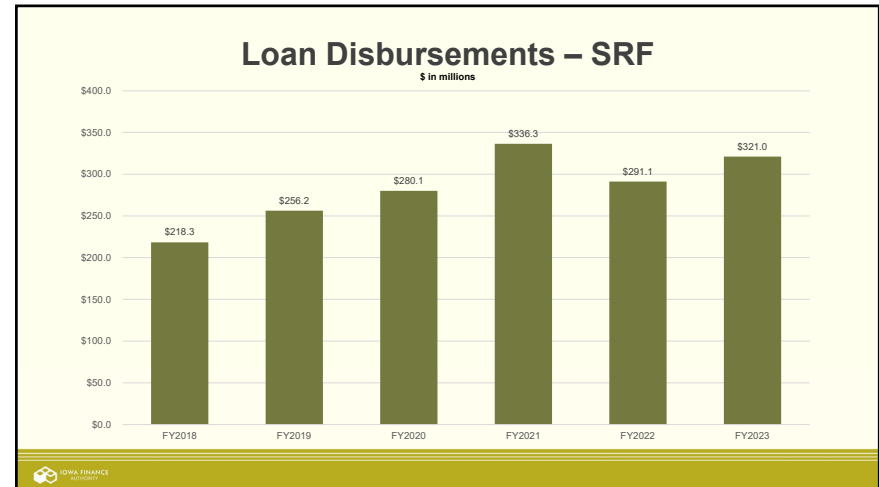
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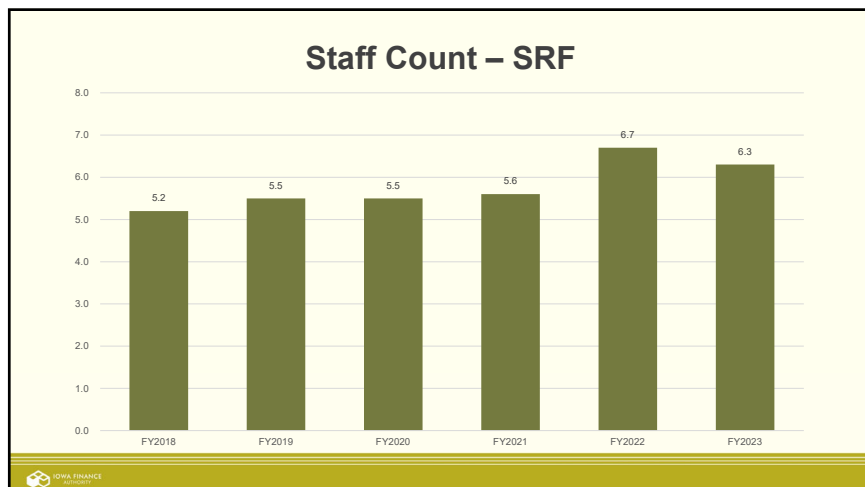
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# THANK YOU

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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>	<b>Bud23 Housing Authority (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	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 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 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 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 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>
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 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 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
<b>Assets and Deferred Outflows</b>										
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>
<b>Liabilities, Deferred Inflows, and Equity</b>										
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
<b>Operating Revenue</b>										
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>
<b>Operating Expense</b>										
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>
<b>Net Grant (Income) Expense</b>										
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	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 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 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>
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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>
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Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
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<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>
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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>
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<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>
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<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>
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<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>
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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 State Revolving Fund (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	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>
<b>Liabilities, Deferred Inflows, and Equity</b>										
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 State Revolving Fund (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	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>
<b>Operating Expense</b>										
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>
<b>Net Grant (Income) Expense</b>										
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: Tim Morlan, Underwriter

Date: June 1, 2022

Re: Grace Creek Senior Apartments

**Background:** This proposed older persons project for 55+ was approved for 9% LIHTC during the 2021 round. It will be located at 8710 Ashworth Road in West Des Moines. It will have four 1 bedrooms and thirty 2 bedrooms for a total of 34 units. There will be four market rate units and a mix of 30%, 40%, and 60% units. Some of the amenities will include: video security, storage, dishwasher, in unit washer/dryer, computer learning center, elevator, and community room.

**Recommendation:** Staff recommends providing the project with a 1<sup>st</sup> mortgage permanent loan that will be funded by IFA sources under the Multifamily Loan Program. The loan will not be funded until the project has stabilized with a 92% occupancy and a 1.15 to 1.00 debt service coverage for an average of three months. Replacement and operating reserves will be held at IFA.

<b>Borrower:</b>	Grace Creek Senior Apartments, LLLP
<b>Developer:</b>	Curly Top, LLC
<b>Management Company:</b>	The Family Company, LLC
<b>Direct Investor:</b>	Wells Fargo Community Lending and Investment
<b>Construction Lender:</b>	Wells Fargo Bank, NA

**1<sup>st</sup> Permanent Loan**

<b>Proposed Loan Amount:</b>	\$500,000
<b>Term &amp; Amortization:</b>	16 year term / 35 year amortization
<b>Rate:</b>	Fixed rate set at construction loan closing; currently 4.92% with a two year lock
<b>Debt Service Coverage Ratio:</b>	2.85:1 (MF loan); 1.25 overall with SL
<b>Operating Reserve Amount:</b>	\$120,725
<b>Loan-to-Value:</b>	25% for MF loan; 76% for both loans
<b>IFA Fees:</b>	1% of permanent loan

<b>ARPA Award:</b>	\$2,182,086
<b>Senior Living Loan:</b>	\$1,000,000

## RESOLUTION FIN 22-09

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, the Authority has received an application under its Multifamily Loan Program (the “Program”) from Grace Creek Senior Apartments, LLLP (the “Borrower”), for the purpose of financing a 34-unit multifamily housing facility known as Grace Creek Senior Apartments located in West Des Moines, Iowa (the “Project”); and

WHEREAS, the Borrower has requested financial assistance in the form of one loan from the Authority for the purpose of paying off a portion of the construction cost of the Project; and

WHEREAS, the Authority has reviewed the Borrower’s request and desires to approve a first mortgage loan (the “Loan”) to the Borrower on the terms and conditions described in this Resolution.

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

SECTION 1. Authority staff, at its discretion, is authorized to commit to and fund a permanent loan to the Borrower, pursuant to the terms thereof, in an amount not to exceed \$500,000, with a maturity not to exceed 16 years and amortization of 35 years, bearing interest at a rate not to exceed 4.92% per annum.

SECTION 2. The Loan shall be secured by a first mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

PASSED AND APPROVED this 1st day of June, 2022.

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Michel Nelson, Board Chair

(Seal)

Attest:

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Deborah Durham, Secretary



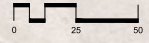
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ASHWORTH RD.



NORTH



SITE PLAN

Grace Creek Senior Apartments

**Source of Funds**

IFA 1st Mortgage	500,000.00	
IFA 2nd Mortgage - Senior Living	1,000,000.00	
ARPA Grant	2,182,086.00	
Deferred Developer fees	282,954.00	
Limited Partner Equity -LIHTC	5,313,087.00	
GP contribution	100.00	
<b>Total Source of Funds</b>		<b>\$9,278,227.00</b>

**Use of Funds**

Purchase Land	325,900.00	
Landscaping	120,000.00	
On Site work	700,100.00	
Off site utility work	130,500.00	
Total Constuction Costs	6,068,015.00	
Construction Contingency	365,000.00	
IFA Commitment Fee - MF	40,000.00	
Construction loan fee	52,920.00	
IFA legal fees	20,000.00	
Construction Loan Interest	223,000.00	
Architectural and Engineering fees	281,525.00	
Taxes	6,000.00	
Title/Recording costs/draw fees - TGD	21,800.00	
City fee	8,000.00	
Survey	13,000.00	
Rent up Marketing	3,000.00	
Accounting/Cost Certification	7,500.00	
Market study/appraisal	13,500.00	
Borrower legal/Real Estate fees	5,000.00	
Tax Credit fees	74,342.00	
Operating reserve	120,725.00	
Rent up reserve	5,000.00	
Environmental Study/CNA/ Energy audit	3,400.00	
Developer's fee	670,000.00	
<b>Total Use of Funds</b>		<b>\$9,278,227.00</b>

**15 YEAR CASH FLOW PROFORMA**

Name: **Grace Creek Senior Apts**

Address: West Des Moines

County: Polk

Escalators: Income: 2.00%  
Expenses: 3.00%  
Reserves: 2.00%

Vacancy Rate: 7.00%  
Management Fee: 4.80%  
Replacement Reserves PUPA: \$300

Bedroom type: 1 bd./1 bath 2 bd./1 bath  
Projected Rent: \$ 700 \$490-880  
No. of Units: 4 30

		Rate	Amort	Term
1st Mtg:	\$500,000	4.920%	35.00	16.00

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029	Year 7 2030	Year 8 2031	Year 9 2032	Year 10 2033	Year 11 2034	Year 12 2035	Year 13 2036	Year 14 2037	Year 15 2038
<b>Income:</b>															
Gross Rent Revenue - 100%	288,660	294,433	300,322	306,328	312,455	318,704	325,078	331,580	338,211	344,975	351,875	358,912	366,091	373,412	380,881
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Vacancies (with bad debts)	(20,206)	(20,610)	(21,023)	(21,443)	(21,872)	(22,309)	(22,755)	(23,211)	(23,675)	(24,148)	(24,631)	(25,124)	(25,626)	(26,139)	(26,662)
<b>Net Rental Revenue (NRR)</b>	<b>268,454</b>	<b>273,823</b>	<b>279,299</b>	<b>284,885</b>	<b>290,583</b>	<b>296,395</b>	<b>302,323</b>	<b>308,369</b>	<b>314,536</b>	<b>320,827</b>	<b>327,244</b>	<b>333,789</b>	<b>340,464</b>	<b>347,274</b>	<b>354,219</b>
<b>Operating Expenses:</b>															
Legal and Auditing	14,000	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176
Office Expenses	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Onsite Manager Salary	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Management Fee	12,886	13,143	13,406	13,674	13,948	14,227	14,511	14,802	15,098	15,400	15,708	16,022	16,342	16,669	17,003
Waste Removal	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076
Utilities	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535	22,181	22,847	23,532	24,238	24,965	25,714
Snow Removal	5,900	6,077	6,259	6,447	6,641	6,840	7,045	7,256	7,474	7,698	7,929	8,167	8,412	8,664	8,924
Maintenance Payroll	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076
Maintenance Supplies/Contract	13,000	13,390	13,792	14,205	14,632	15,071	15,523	15,988	16,468	16,962	17,471	17,995	18,535	19,091	19,664
Other Expenses - Elevator	3,400	3,502	3,607	3,715	3,827	3,942	4,060	4,182	4,307	4,436	4,569	4,706	4,848	4,993	5,143
Security System	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711	1,762	1,815
Supportive Services	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711	1,762	1,815
Insurance	19,750	20,343	20,953	21,581	22,229	22,896	23,583	24,290	25,019	25,769	26,542	27,339	28,159	29,004	29,874
Real Estate Taxes	37,000	37,370	37,744	38,121	38,502	38,887	39,276	39,669	40,066	40,466	40,871	41,280	41,693	42,109	42,531
IFA Compliance Fee	1,020	1,051	1,082	1,115	1,148	1,182	1,218	1,254	1,292	1,331	1,371	1,412	1,454	1,498	1,543
Investor fee	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229	6,416	6,608	6,807
<b>Total Operating Expenses</b>	<b>172,856</b>	<b>177,173</b>	<b>181,609</b>	<b>186,168</b>	<b>190,854</b>	<b>195,670</b>	<b>200,620</b>	<b>205,708</b>	<b>210,938</b>	<b>216,314</b>	<b>221,840</b>	<b>227,521</b>	<b>233,361</b>	<b>239,364</b>	<b>245,536</b>
<b>Net Operating Income</b>	<b>95,598</b>	<b>96,650</b>	<b>97,690</b>	<b>98,717</b>	<b>99,729</b>	<b>100,724</b>	<b>101,702</b>	<b>102,661</b>	<b>103,598</b>	<b>104,513</b>	<b>105,404</b>	<b>106,268</b>	<b>107,104</b>	<b>107,909</b>	<b>108,683</b>
Reserve Replacement Funds	10,200	10,384	10,571	10,761	10,954	11,152	11,352	11,557	11,765	11,977	12,192	12,412	12,635	12,862	13,094
<b>Adjusted N.O.I.</b>	<b>85,398</b>	<b>86,267</b>	<b>87,120</b>	<b>87,956</b>	<b>88,774</b>	<b>89,573</b>	<b>90,350</b>	<b>91,104</b>	<b>91,834</b>	<b>92,537</b>	<b>93,211</b>	<b>93,856</b>	<b>94,469</b>	<b>95,047</b>	<b>95,589</b>
<b>1st Mortgage Debt Service - IFA</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>	<b>29,976</b>
<b>2nd Mortgage - Senior Living</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>	<b>38,597</b>
Debt Service Ratio - 1st Mortgage	2.85	2.88	2.91	2.93	2.96	2.99	3.01	3.04	3.06	3.09	3.11	3.13	3.15	3.17	3.19
Debt Service Ratio - Overall	1.25	1.26	1.27	1.28	1.29	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.39
<b>Net Cash Flow</b>	<b>16,825</b>	<b>17,694</b>	<b>18,547</b>	<b>19,384</b>	<b>20,202</b>	<b>21,000</b>	<b>21,777</b>	<b>22,531</b>	<b>23,261</b>	<b>23,964</b>	<b>24,639</b>	<b>25,284</b>	<b>25,896</b>	<b>26,475</b>	<b>27,016</b>

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Underwriter

Date: June 1, 2022

Re: Westown Crossing Senior Apartments

**Background:** This proposed older persons project for 55+ was approved for 9% LIHTC during the 2021 round. It will be located at 2501 Westown Parkway in West Des Moines. It will have twelve 1 bedrooms and thirty-two 2 bedrooms for a total of 44 units. There will be five market rate units and a mix of 30%, 40%, and 60% units. Some of the amenities will include: video security, storage, dishwasher, in unit washer/dryer, computer learning center, elevator, and community room.

**Recommendation:** Staff recommends providing the project with a 1<sup>st</sup> mortgage permanent loan that will be funded by IFA sources under the Multifamily Loan Program. The loan will not be funded until the project has stabilized with a 92% occupancy and a 1.15 to 1.00 debt service coverage for an average of three months. Replacement and operating reserves will be held at IFA.

<b>Borrower:</b>	Westown Crossing Senior Apartments, LLLP
<b>Developer:</b>	Curly Top, LLC
<b>Management Company:</b>	The Family Company, LLC
<b>Direct Investor:</b>	Wells Fargo Community Lending and Investment
<b>Construction Lender:</b>	Wells Fargo Bank, NA

**1<sup>st</sup> Permanent Loan**

<b>Proposed Loan Amount:</b>	\$1,400,000
<b>Term &amp; Amortization:</b>	16 year term / 40 year amortization
<b>Rate:</b>	Fixed rate set at construction loan closing; currently 4.92% with a two year lock
<b>Debt Service Coverage Ratio:</b>	1.25:1
<b>Operating Reserve Amount:</b>	\$161,736
<b>Loan-to-Value:</b>	64%
<b>IFA Fees:</b>	1% of permanent loan

<b>ARPA Award:</b>	\$1,912,064
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**RESOLUTION**  
**FIN 22-10**

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, the Authority has received an application under its Multifamily Loan Program (the “Program”) from Westown Crossing Senior Apartments, LLLP (the “Borrower”), for the purpose of financing a 44-unit multifamily housing facility known as Westown Crossing Senior Apartments located in West Des Moines, Iowa (the “Project”); and

WHEREAS, the Borrower has requested financial assistance in the form of one loan from the Authority for the purpose of paying off a portion of the construction cost of the Project; and

WHEREAS, the Authority has reviewed the Borrower’s request and desires to approve a first mortgage loan (the “Loan”) to the Borrower on the terms and conditions described in this Resolution.

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

SECTION 1. Authority staff, at its discretion, is authorized to commit to and fund a permanent loan to the Borrower, pursuant to the terms thereof, in an amount not to exceed \$1,400,000, with a maturity not to exceed 16 years and amortization of 40 years, bearing interest at a rate not to exceed 4.92% per annum.

SECTION 2. The Loan shall be secured by a first mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

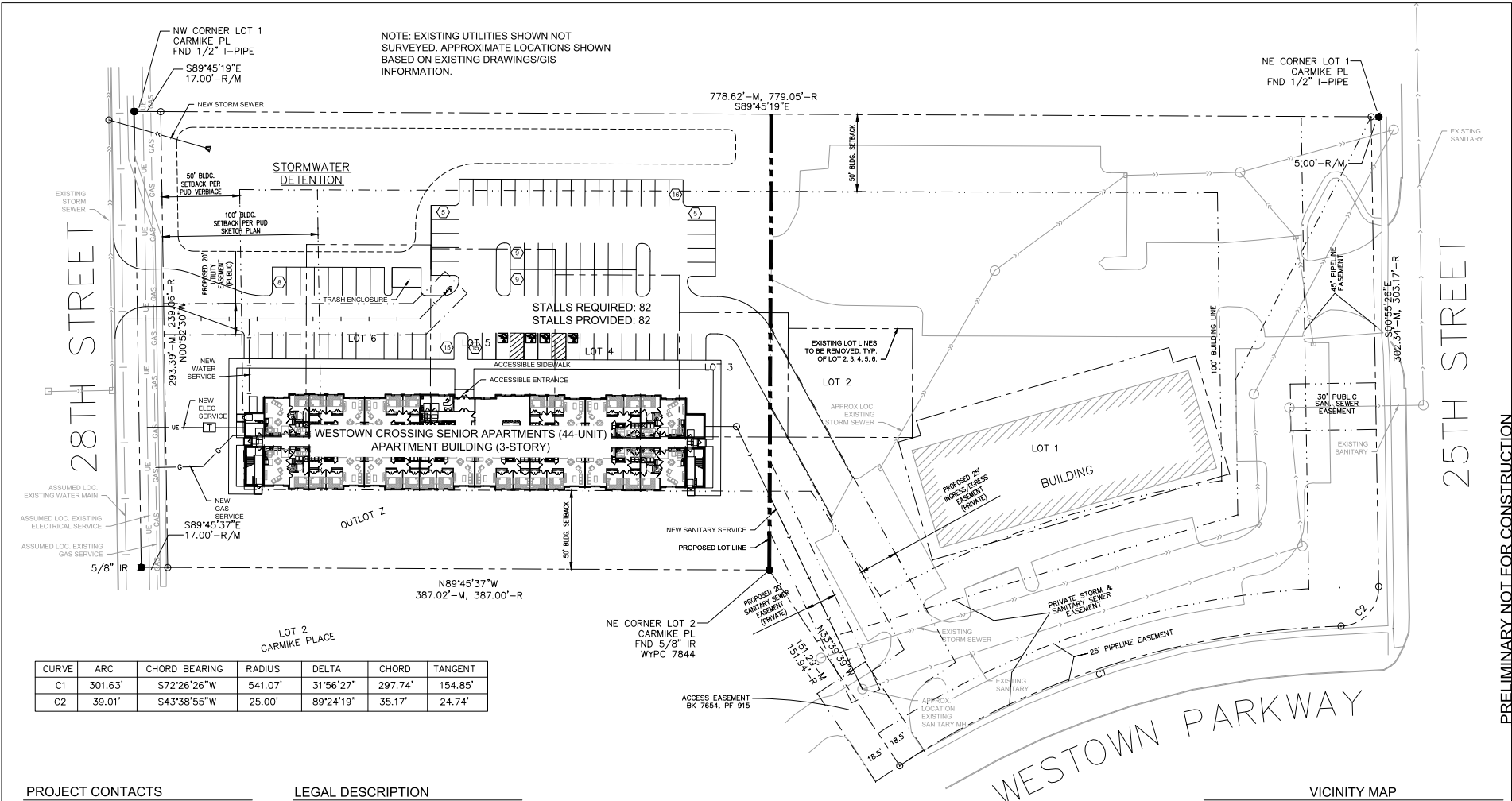
PASSED AND APPROVED this 1st day of June, 2022.

\_\_\_\_\_  
Michel Nelson, Board Chair

(Seal)

Attest:

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



NOTE: EXISTING UTILITIES SHOWN NOT SURVEYED. APPROXIMATE LOCATIONS SHOWN BASED ON EXISTING DRAWINGS/GIS INFORMATION.

CURVE	ARC	CHORD BEARING	RADIUS	DELTA	CHORD	TANGENT
C1	301.63'	S72°26'26"W	541.07'	31°56'27"	297.74'	154.85'
C2	39.01'	S43°38'55"W	25.00'	89°24'19"	35.17'	24.74'

**PROJECT CONTACTS**

**OWNER/POLICANT:**  
 2716 ARKAPARK LLC  
 1228 S LINDS STREET  
 DES MOINES, IA 50314  
 CONTACT: JEFF HAROLD ROE  
 TEL: 515.284.0786

**ARCHITECT:**  
 STUDIO REILEE  
 1112 LOCUST STREET, SUITE 100Z  
 DES MOINES, IA 50309  
 CONTACT: CHRIS WEIRAMONT, AIA  
 TEL: 515.465.8431

**APPLICANT REPRESENTATIVE:**  
 CURRY TOP, LLC (a/c) CT DEVELOPMENT  
 3512 INGERSOLL AVENUE  
 DES MOINES, IA 50312  
 CONTACT: TIM MAURO  
 TEL: 515.554.9773

**CIVIL ENGINEER:**  
 LARSON ENGINEERING, INC.  
 1001 OFFICE PARK ROAD, STE 120  
 WEST DES MOINES, IA 50265  
 CONTACT: MICHAEL A. MURPHY, P.E.  
 TEL: 515.225.4377

**SUBDIVISOR:**  
 RIDGE LAND SURVEYING, INC.  
 PO BOX 338  
 JOHNSTON, IA 50131  
 CONTACT: GREGORY L. ROSS, PLS  
 TEL: 515.324.2567

**LEGAL DESCRIPTION**

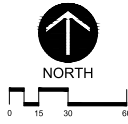
**EXISTING LEGAL DESCRIPTION:**  
 LOTS 1, 2, 3, 4, 5, 6 AND OUTLOT 2 WESTTOWN COMMONS, AN OFFICIAL PLAT NOW IN AND FORMING A PART OF THE CITY OF WEST DES MOINES, POLK COUNTY, IOWA.

**ZONING & COMPREHENSIVE PLAN**

**EXISTING:**  
 ZONING: PUD #56 - WESTTOWN COMMONS  
 COMPREHENSIVE PLAN: REGIONAL COMMERCIAL (RC)

**PROPOSED:**  
 ZONING: PUD #56 - WESTTOWN COMMONS  
 COMPREHENSIVE PLAN: REGIONAL COMMERCIAL (RC)

**VICINITY MAP**



**Larson Engineering, Inc.**  
 1001 Office Park Rd, Suite 120  
 West Des Moines, IA 50265  
 515.225.4377  
 www.larsoneng.com

**CT DEVELOPMENT**  
 3512 INGERSOLL AVENUE  
 DES MOINES, IA 50312

**WESTTOWN CROSSING SENIOR APARTMENTS**  
 2501 WESTTOWN PKWY.  
 WEST DES MOINES, IA

**PUD SKETCH PLAN**

Project #: 92210006.000  
 Drawn By: NWW  
 Checked By: MAM  
 Issue Date: 05.01.21  
 Sheet Title:

Westtown Crossing Senior Apartments

**Source of Funds**

IFA 1st Mortgage	1,400,000.00	
ARPA Grant	1,912,064.00	
Deferred Developer fees	267,868.00	
Limited Partner Equity -LIHTC	6,639,786.00	
GP contribution	100.00	
<b>Total Source of Funds</b>		<b>\$10,219,818.00</b>

**Use of Funds**

Purchase Land	319,900.00	
Landscaping	97,900.00	
On Site work	400,287.00	
Off site utility work	92,264.00	
Total Constuction Costs	7,057,380.00	
Construction Contingency	425,000.00	
IFA Commitment Fee - MF	14,000.00	
Construction loan fee	63,800.00	
IFA legal fees	10,000.00	
Construction Loan Interest	300,690.00	
Architectural and Engineering fees	323,350.00	
Taxes	4,000.00	
Title/Recording costs/draw fees - TGD	15,000.00	
Accounting/Cost Certification	6,500.00	
Market study/appraisal	13,800.00	
Borrower legal/Real Estate fees	15,000.00	
Tax Credit fees	91,011.00	
Operating reserve	161,736.00	
Rent up reserve	5,000.00	
Environmental Study/CNA/ Energy audit	3,200.00	
Developer's fee	800,000.00	
<b>Total Use of Funds</b>		<b>\$10,219,818.00</b>

**15 YEAR CASH FLOW PROFORMA**

Name: **Westown Crossing Senior Apts**  
 Address: West Des Moines  
 County: Polk

Escalators: Income: 2.00%  
 Expenses: 3.00%  
 Reserves: 2.00%

Vacancy Rate: 7.00%  
 Management Fee: 4.80%  
 Replacement Reserves PUPA: \$300

Bedroom type: 1 bd./1 bath 2 bd./1 bath  
 Projected Rent: \$400-700 \$625-900  
 No. of Units: 12 32

	Rate	Amort	Term
1st Mtge: \$1,400,000	4.920%	40.00	16.00

	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029	Year 7 2030	Year 8 2031	Year 9 2032	Year 10 2033	Year 11 2034	Year 12 2035	Year 13 2036	Year 14 2037	Year 15 2038
<b>Income:</b>															
Gross Rent Revenue - 100%	372,180	379,624	387,216	394,960	402,860	410,917	419,135	427,518	436,068	444,790	453,685	462,759	472,014	481,455	491,084
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Vacancies (with bad debts)	(26,053)	(26,574)	(27,105)	(27,647)	(28,200)	(28,764)	(29,339)	(29,926)	(30,525)	(31,135)	(31,758)	(32,393)	(33,041)	(33,702)	(34,376)
<b>Net Rental Revenue (NRR)</b>	<b>346,127</b>	<b>353,050</b>	<b>360,111</b>	<b>367,313</b>	<b>374,659</b>	<b>382,153</b>	<b>389,796</b>	<b>397,592</b>	<b>405,543</b>	<b>413,654</b>	<b>421,927</b>	<b>430,366</b>	<b>438,973</b>	<b>447,753</b>	<b>456,708</b>
<b>Operating Expenses:</b>															
Legal and Auditing	14,000	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735	18,267	18,815	19,379	19,961	20,559	21,176
Office Expenses	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,063	8,305	8,555	8,811	9,076
Onsite Manager Salary	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941
Management Fee	16,614	16,946	17,285	17,631	17,984	18,343	18,710	19,084	19,466	19,855	20,253	20,658	21,071	21,492	21,922
Waste Removal	8,500	8,755	9,018	9,288	9,567	9,854	10,149	10,454	10,768	11,091	11,423	11,766	12,119	12,483	12,857
Utilities	28,500	29,355	30,236	31,143	32,077	33,039	34,030	35,051	36,103	37,186	38,302	39,451	40,634	41,853	43,109
Snow Removal	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101
Maintenance Payroll	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126
Maintenance Supplies/Contract	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535	22,181	22,847	23,532	24,238	24,965	25,714
Other Expenses - Elevator	7,200	7,416	7,638	7,868	8,104	8,347	8,597	8,855	9,121	9,394	9,676	9,966	10,265	10,573	10,891
Security System	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025
Supportive Services	1,400	1,442	1,485	1,530	1,576	1,623	1,672	1,722	1,773	1,827	1,881	1,938	1,996	2,056	2,118
Insurance	24,700	25,441	26,204	26,990	27,800	28,634	29,493	30,378	31,289	32,228	33,195	34,191	35,216	36,273	37,361
Real Estate Taxes	45,000	45,450	45,905	46,364	46,827	47,295	47,768	48,246	48,729	49,216	49,708	50,205	50,707	51,214	51,726
IFA Compliance Fee	1,320	1,360	1,400	1,442	1,486	1,530	1,576	1,623	1,672	1,722	1,774	1,827	1,882	1,938	1,997
Investor fee	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
<b>Total Operating Expenses</b>	<b>232,734</b>	<b>238,650</b>	<b>244,731</b>	<b>250,982</b>	<b>257,408</b>	<b>264,014</b>	<b>270,805</b>	<b>277,787</b>	<b>284,964</b>	<b>292,344</b>	<b>299,931</b>	<b>307,733</b>	<b>315,754</b>	<b>324,002</b>	<b>332,483</b>
Net Operating Income	113,393	114,400	115,380	116,331	117,252	118,139	118,991	119,805	120,579	121,310	121,996	122,633	123,219	123,751	124,225
Reserve Replacement Funds	13,200	13,438	13,679	13,926	14,176	14,432	14,691	14,956	15,225	15,499	15,778	16,062	16,351	16,645	16,945
<b>Adjusted N.O.I.</b>	<b>100,193</b>	<b>100,962</b>	<b>101,700</b>	<b>102,405</b>	<b>103,075</b>	<b>103,707</b>	<b>104,300</b>	<b>104,849</b>	<b>105,354</b>	<b>105,811</b>	<b>106,218</b>	<b>106,571</b>	<b>106,868</b>	<b>107,105</b>	<b>107,280</b>
<b>1st Mortgage Debt Service - IFA</b>	<b>80,121</b>	80,121	80,121	80,121	80,121	80,121	80,121	80,121	80,121	80,121	80,121	80,121	80,121	80,121	80,121
<b>2nd Mortgage</b>	<b>0</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Ratio - 1st Mortgage	1.25	1.26	1.27	1.28	1.29	1.29	1.30	1.31	1.31	1.32	1.33	1.33	1.33	1.34	1.34
Debt Service Ratio - Overall	1.25	1.26	1.27	1.28	1.29	1.29	1.30	1.31	1.31	1.32	1.33	1.33	1.33	1.34	1.34
<b>Net Cash Flow</b>	<b>20,072</b>	<b>20,841</b>	<b>21,580</b>	<b>22,285</b>	<b>22,954</b>	<b>23,586</b>	<b>24,179</b>	<b>24,728</b>	<b>25,233</b>	<b>25,690</b>	<b>26,097</b>	<b>26,450</b>	<b>26,747</b>	<b>26,985</b>	<b>27,159</b>



To: Iowa Finance Authority Board of Directors  
From: Terri Rosonke, Housing Programs Manager  
Date: June 1, 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 6/1/2022):	\$200,000
Amount available for award in FY 2022:	\$100,000

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 three 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 \$998,812 in other financing resources or \$3.33 for every dollar of Project-Based funding. In all, the FY 2022 projects will assist a total of eight affordable housing units in Iowa with an average per unit subsidy of \$37,500 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  
June 1, 2022**

**Application #22-PBHP-06**

<u>Applicant:</u>	Habitat for Humanity of Marion County, Inc.
<u>Project Location:</u>	Knoxville (Marion County)
<u>Project Name:</u>	New Construction 502 West Rock Island Road Knoxville
<u>Funding Request:</u>	\$50,000
<u>Number of Units:</u>	1
<u>Total Budget:</u>	\$148,600
<u>Project Type:</u>	Homeownership
<u>Activity:</u>	New construction of affordable housing

Background: Habitat for Humanity of Marion County has requested a \$50,000 grant to help construct a single-family home on an infill lot in Knoxville. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,144 square feet of finished living space using a flexible design to allow for the specific number of bedrooms and bathrooms needed once the partner family for this build has been selected. The home also will include a full 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.

Habitat for Humanity of Marion County was founded in 1997. The Habitat affiliate plans to partner with the Knoxville and Melcher-Dallas High School Building Trades classes to help construct this home, building upon their current partnership constructing Habitat for Humanity of Marion County's 57<sup>th</sup> home build to date. The current Habitat project in Knoxville is scheduled to be complete when high school classes end for the year, with a closing on the sale to the partner family anticipated by July 1.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 34 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. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

## **Application #22-PBHP-07**

Applicant: Habitat for Humanity of North Central Iowa

Project Location: Mason City (Cerro Gordo County)

Project Name: HFH of North Central Iowa - Mason City New Construction Project

Funding Request: \$25,000

Number of Units: 1

Total Budget: \$151,768

Project Type: Homeownership

Activity: New construction of affordable housing

Background: Habitat for Humanity of North Central Iowa has requested a \$25,000 grant to help construct a single-family home on an infill lot in Mason City. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,100 square feet of finished living space with three bedrooms and one bathroom. No basement is planned for the build, but the home will include a storm shelter/safe room based upon FEMA design standards. 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.

Habitat for Humanity of North Central Iowa was founded in 1994 and has built 51 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 18 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 \$25,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

1. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

## **Application #22-PBHP-08**

Applicant: Habitat for Humanity of North Central Iowa

Project Location: Clear Lake (Cerro Gordo County)

Project Name: HFH of North Central Iowa – Clear Lake New Construction Project

Funding Request: \$25,000

Number of Units: 1

Total Budget: \$191,928

Project Type: Homeownership

Activity: New construction of affordable housing

Background: Habitat for Humanity of North Central Iowa has requested a \$25,000 grant to help construct a single-family home on an infill lot in Clear Lake. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,100 square feet of finished living space with four bedrooms and one bathroom. No basement is planned for the build, but the home will include a storm shelter/safe room based upon FEMA design standards and a storage shed. 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.

Habitat for Humanity of North Central Iowa was founded in 1994 and has built 51 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 14 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 \$25,000 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 22-04**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, as amended, works to 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 1<sup>st</sup> day of June, 2022.

ATTEST:

\_\_\_\_\_  
Michel Nelson, Board Chairman  
(SEAL)

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

EXHIBIT A

Applicant	Category	Funding Recommendation
#22-PBHP-06, Habitat for Humanity of Marion County, Inc. <i>Project Location: Knoxville (Marion County)</i>	Project-Based	\$ 50,000
#22-PBHP-07, Habitat for Humanity of North Central Iowa <i>Project Location: Mason City (Cerro Gordo County)</i>	Project-Based	\$ 25,000
#22-PBHP-08, Habitat for Humanity of North Central Iowa <i>Project Location: Clear Lake (Cerro Gordo County)</i>	Project-Based	\$ 25,000

Total FY 2022 Funding Recommendations/Awards to Date (including Funding Recommendation(s) listed in this Exhibit A)	Project-Based	\$ 300,000
Total FY 2022 Funding Remaining Available for Award	Project-Based	\$ 0

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director  
Date: May 25, 2022  
Re: Private Activity Bonds for June 2022 IFA Board Meeting

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## **PRIVATE ACTIVITY BOND PROGRAM**

### **PAB 21-04 – Windsor Pointe Project**

This is a resolution amending Resolution PAB 21-04B, which was adopted on December 1, 2021 and authorized the issuance of up to \$20,500,000 of Iowa Finance Authority Multifamily Housing Revenue Notes on behalf of Windsor TWG, LP for a project located in Ames.

Windsor Pointe was built in 2004 with a unit mix comprised of 29 one-bedrooms, 80 two-bedrooms, and 36 three-bedrooms. Originally consisting of both 60% and market rate units, the Developer intends to resyndicate the project and restrict all units to 60% AMI.

Resolution PAB 21-04B-1 amends the original authorizing resolution to reflect that Bonds will be issued in a private placement rather than Notes (as originally intended) and to reflect the change in structure of the Bonds.

- **Action: Resolution PAB 21-04B-1**

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

This is a resolution authorizing the reissuance of not to exceed \$5,191,771 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-07B**

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

This is a resolution authorizing the reissuance of not to exceed \$6,105,564 of Iowa Finance Authority Midwestern Disaster Area Revenue 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-08B**

### **PAB 22-09 – Three Fountains II PCDC Projects**

This is a resolution authorizing the reissuance of not to exceed \$5,157,192 of Iowa Finance Authority Midwestern Disaster Area Revenue 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-09B**

### **PAB 22-10 – Three Fountains II PS Projects**

This is a resolution authorizing the reissuance of not to exceed \$5,141,516 of Iowa Finance Authority Midwestern Disaster Area Revenue 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-10B**

### **PAB 22-11 – Three Fountains II PAHC Projects**

This is a resolution authorizing the reissuance of not to exceed \$4,718,272 of Iowa Finance Authority Midwestern Disaster Area Revenue 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-11B**

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

This is a resolution authorizing the reissuance of not to exceed \$875,398 of Iowa Finance Authority Midwestern Disaster Area Revenue 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-12B**



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

This is a resolution authorizing the reissuance of not to exceed \$2,390,488 of Iowa Finance Authority Midwestern Disaster Area Revenue 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-13B**

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

This is a resolution authorizing the reissuance of not to exceed \$1,542,912 of Iowa Finance Authority Midwestern Disaster Area 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-14B**

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

This is a resolution authorizing the reissuance of not to exceed \$5,000,784 of Iowa Finance Authority Midwestern Disaster Area Revenue 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 inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-15B**

RESOLUTION PAB 21-04B-1

Resolution Amending the Resolution Authorizing the Issuance of  
Iowa Finance Authority Multifamily Housing Revenue Notes  
(Windsor Pointe Project), in one or more series

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 issuing revenue bonds to be used to finance in whole or in part the acquisition of housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Windsor TWG, LP (the “Borrower”) to issue not to exceed \$20,500,000 Iowa Finance Authority Multifamily Housing Revenue Notes (Windsor Pointe Project), in one or more series (the “Original Notes”) for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of acquisition and rehabilitation of a multifamily housing facility located at 3815 Tripp Street, Ames, Iowa, fund interest, fund a debt service reserve fund and pay for certain costs of issuance of the Original Notes (the “Project”); and

WHEREAS, the Authority on the 5th day of May, 2021, pursuant to Resolution No. PAB 21-04A has heretofore approved an application, attached thereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, on the 1st day of December, 2021, the Authority adopted Resolution No. PAB 21-04B (the “Original Resolution”) authorizing the issuance of the Original Notes in an amount not to exceed \$14,000,000; and

WHEREAS, pursuant to the Original Resolution, the Original Notes were authorized to be issued in a principal amount not to exceed \$20,500,000, a portion of which in a principal amount not to exceed \$14,000,000 may be tax-exempt (the “Tax-Exempt Notes”), and a portion of which in a principal amount not to exceed \$20,500,000 less the actual principal amount of the Tax-Exempt Notes are to be taxable;

WHEREAS, since the date of the Original Resolution, the Borrower has determined that the Original Notes will be issued as bonds (the “Bonds”) in a private placement with a different structure as provided herein; and

WHEREAS, pursuant to notice of intention posted on the website of the Authority, the Authority conducted a public hearing on the 1<sup>st</sup> day of June, 2022 at 8:30 a.m. on the proposal to issue the Tax-Exempt Bonds (defined herein) in amounts not to exceed \$20,000,000, as required by Section 147 of the Internal Revenue Code of 1986; and

WHEREAS, the Bonds are to be issued in a principal amount not to exceed \$20,500,000, a portion of which in a principal amount not to exceed \$20,000,000 may be tax-exempt (the “Tax-Exempt Bonds”), and a portion of which in a principal amount not to exceed \$20,500,000

less the actual principal amount of the Tax-Exempt Bonds are to be taxable (the “Taxable Bonds”);

WHEREAS, the Borrower has requested the Authority to amend the Original Resolution to reflect that Bonds will be issued rather than Notes and to reflect the change in structure of the Bonds; and

WHEREAS, the Authority will issue the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Bond Purchase and Loan Agreement (the “Loan Agreement”) among the Borrower, the Issuer and Merchants Bank of Indiana (the “Lender”); and

WHEREAS, the Authority will assign certain of its rights under the Loan Agreement to Lender pursuant to the Loan Agreement; and

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

Section 1. Deletion of Section 4 of the Original Resolution. Section 4 of the Original Resolution is hereby deleted in its entirety.

Section 2. Amendments to Section 5 of the Original Resolution. Section 5 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

“Section 5. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in an aggregate principal amount not exceeding \$20,500,000, of which not to exceed \$20,000,000 may be issued as Tax-Exempt Bonds to bear interest at a rate as determined by the Borrower and the Lender which rate shall be a variable rate initially not to exceed 8.0% and which may be converted to a fixed rate pursuant to the terms of the Loan Agreement, and not to exceed \$20,500,000 less the actual principal amount of the Tax-Exempt Bonds may be issued as Taxable Bonds to bear interest at a rate as determined by the Borrower and the Lender which rate shall be a variable rate initially not to exceed 8.0% and which may be converted to a fixed rate pursuant to the terms of the Loan Agreement, and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amounts and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Lender.”

Section 3. Amendments to Section 6 of the Original Resolution. Section 6 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

“Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and

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

Section 4. Amendments to Section 7 of the Original Resolution. Section 7 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

"Section 7. Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a Regulatory Agreement among the Authority, the Borrower and the Lender. The form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority."

Section 5. Amendments to Sections 8 of the Original Resolution. Section 8 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

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

Section 6. Amendment to Section 9 of the Original Resolution. Section 9 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

"Section 9. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Lender pursuant to the Loan Agreement is hereby authorized, approved and confirmed."

Section 7 Amendment to Section 10 of the Original Resolution. Section 10 of the Original Resolution is hereby deleted, and the following inserted in lieu thereof:

“Section 10. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided therein, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.”

Section 8. Ratification of Original Resolution. Except as amended by this Resolution, the Original Resolution is hereby ratified, confirmed and approved.

Section 9. 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 10. 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 1st day of June, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

## **AUTHORIZING RESOLUTION PAB 22-07B**

Resolution authorizing the reissuance of not to exceed \$5,191,771 Iowa Finance Authority Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project), Series 1985B (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project), Series 1985B (the “Bonds”) pursuant to that certain Amended and Restated Trust Indenture dated as of November 1, 2013 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Sonoma Building, LLC (the “Borrower”) pursuant to that certain Amended and Restated Loan Agreement dated as of November 1, 2013 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Third Amendment to Amended and Restated Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers

is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

EXHIBIT A  
APPLICATION





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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: Village Court Associates 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

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

## **AUTHORIZING RESOLUTION PAB 22-08B**

Resolution authorizing the reissuance of not to exceed \$6,105,564 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PEC Project), Series 2010 (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (PEC Project), Series 2010 (the “Bonds”) pursuant to that certain Amended and Restated Trust Indenture dated as of December 1, 2011 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Three Fountains II, LLC (the “Borrower”) pursuant to that certain Amended and Restated Loan Agreement dated as of December 1, 2011 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Amended and Restated Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers

is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

EXHIBIT A  
APPLICATION





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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: 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

## **AUTHORIZING RESOLUTION PAB 22-09B**

Resolution authorizing the reissuance of not to exceed \$5,157,192 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PCDC Projects), Series 2011 (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (PCDC Projects), Series 2011 (the “Bonds”) pursuant to that certain Trust Indenture dated as of December 1, 2011 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Three Fountains II, LLC (the “Borrower”) pursuant to that certain Loan Agreement dated as of December 1, 2011 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers

is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary



EXHIBIT A  
APPLICATION



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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: 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

## **AUTHORIZING RESOLUTION PAB 22-10B**

Resolution authorizing the reissuance of not to exceed \$5,141,516 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PS Projects), Series 2010 (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (PS Projects), Series 2010 (the “Bonds”) pursuant to that certain Amended and Restated Trust Indenture dated as of December 1, 2011 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Three Fountains II, LLC (the “Borrower”) pursuant to that certain Amended and Restated Loan Agreement dated as of December 1, 2011 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Amended and Restated Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers



is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

EXHIBIT A  
APPLICATION



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

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

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: 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 / Urbandale / IA	Polk
Meredith Business Park Warehouse IV	4340 121 <sup>st</sup> Street / Urbandale / IA	Polk
Meredith Business Park Warehouse V	4432-4468 121 <sup>st</sup> Street / Urbandale / IA	Polk



## **AUTHORIZING RESOLUTION PAB 22-11B**

Resolution authorizing the reissuance of not to exceed \$4,718,272 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (PAHC Projects), Series 2010 (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (PAHC Projects), Series 2010 (the “Bonds”) pursuant to that certain Amended and Restated Trust Indenture dated as of December 1, 2011 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Three Fountains II, LLC (the “Borrower”) pursuant to that certain Amended and Restated Loan Agreement dated as of December 1, 2011 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Amended and Restated Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers

is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

EXHIBIT A  
APPLICATION



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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: 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

## **AUTHORIZING RESOLUTION PAB 22-12B**

Resolution authorizing the reissuance of not to exceed \$875,398 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (CCRR Project), 2012 Series H (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (CCRR Project), 2012 Series H (the “Bonds”) pursuant to that certain Trust Indenture dated as of November 1, 2012 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Dice Building, LLC (the “Borrower”) pursuant to that certain Loan Agreement dated as of November 1, 2012 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers

is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

EXHIBIT A  
APPLICATION



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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: 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

## **AUTHORIZING RESOLUTION PAB 22-13B**

Resolution authorizing the reissuance of not to exceed \$2,390,488 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Dice Building Project), Series 2011 (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (Dice Building Project), Series 2011 (the “Bonds”) pursuant to that certain Trust Indenture dated as of December 1, 2011 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Dice Building, LLC (the “Borrower”) pursuant to that certain Loan Agreement dated as of December 1, 2011 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers

is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

EXHIBIT A  
APPLICATION



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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: 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

## **AUTHORIZING RESOLUTION PAB 22-14B**

Resolution authorizing the reissuance of not to exceed \$1,542,912 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (CCRR Project), Series 2012 Series F (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (CCRR Project), 2012 Series F (the “Bonds”) pursuant to that certain Amended and Restated Trust Indenture dated as of November 1, 2013 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to Sonoma Building, LLC (the “Borrower”) pursuant to that certain Amended and Restated Loan Agreement dated as of November 1, 2013 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Amended and Restated Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers

is further authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

EXHIBIT A  
APPLICATION



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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?  \_\_\_\_\_  
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

**Part A - Borrower Information**

1. Project Name: CCRR 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

## **AUTHORIZING RESOLUTION PAB 22-15B**

Resolution authorizing the reissuance of not to exceed \$5,000,784 Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Interstate Acres VI Project), Series 2012 (the “Bonds”), and authorizing execution of an Amendment to Trust Indenture, related to the Bonds; and authorizing any conforming amendments to related documents

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, as amended (the “Act”), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including certain facilities that qualify under the Heartland Disaster Tax Relief Act of 2008 (the “Tax Relief Act”) and Section 1400N of the Internal Revenue Code of 1986, as amended (the “Code”) and other facilities that qualify for tax-exempt financing under the Code, including refunding bonds previously issued for such purposes; and

WHEREAS, the Authority has heretofore authorized and issued its Midwestern Disaster Area Revenue Bonds (Interstate Acres VI Project), Series 2012 (the “Bonds”) pursuant to that certain Indenture of Trust dated as of October 1, 2012 (as previously amended and/or restated, the “Existing Indenture”) between the Authority and UMB Bank, n.a., formerly known as Bankers Trust Company (the “Trustee”); and

WHEREAS, the proceeds of the Bonds were loaned to ISA VI, LLC (the “Borrower”) pursuant to that certain Loan Agreement dated as of October 1, 2012 (as previously amended and/or restated, the “Loan Agreement”) between the Issuer and the Borrower; and

WHEREAS, the Borrower has requested the Authority to enter into certain amendments to the Existing Indenture in order to change the method of calculating the variable interest rates on the Bonds and allowing for extensions of required purchase dates, as set forth in the Second Amendment to Trust Indenture (the “Amendment to Indenture”), amending the Existing Indenture; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the Amendment to Indenture;

NOW, THEREFORE, be it resolved by the Iowa Finance Authority, as follows:

Section 1. The Amendment to Indenture hereby 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, the Chief Financial Officer, the Chief Operating Officer or the Community Development Director (each, an “Authorized Officer” and, collectively, the “Authorized Officers”) or any of them and counsel to the Authority, and any Authorized Officers is hereby authorized and directed to execute, attest, seal and deliver the Amendment to Indenture in the name and on behalf of the Authority. Any Authorized Officers is further authorized to execute and deliver for and on behalf of the Authority any and all

agreements, certificates, documents or other papers, including any necessary amendments to the Existing Loan Agreement and perform all other acts and the execution of all closing documents as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrowers 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 2. The reissuance of the Bonds is hereby authorized and approved pursuant to and in accordance with Existing Indenture as amended by the related Amendment to Indenture. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the reissued Bonds to the Trustee for authentication.

Section 3. The Authorized Officers or any of them and counsel to the Authority are hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Bonds in order to effectuate the purpose of this Resolution.

Section 4. 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 Borrowers pursuant to the Existing Loan Agreement, as it may be amended as provided herein. 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 reissuance 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 6. All resolutions, parts of resolutions and 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 its adoption.

Passed and approved on this 1st day of June, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

EXHIBIT A  
APPLICATION





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

FOR IFA USE ONLY

Project No. \_\_\_\_\_  
Application Received \_\_\_\_\_  
Application Fee Received?   
Amount of Request \$ \_\_\_\_\_

## PRIVATE ACTIVITY BOND APPLICATION

### Part A - Borrower Information

1. Project Name: 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

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director  
Date: May 25, 2022  
Re: Water Quality Resolutions for June 2022 IFA Board Meeting

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## **WATER QUALITY**

### **WQ 22-09 – State Revolving Fund Construction Loans**

This is a resolution to approve SRF Construction Loans totaling \$27,012,000 for the following communities:

- Alta
- Armstrong
- Columbus Junction
- Des Moines
- Lake Creek Homeowners Association
- Monroe
- West Branch

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

**RESOLUTION**  
**WQ 22-09**

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 1<sup>st</sup> day of June, 2022.

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

ATTEST:

(SEAL)

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

**EXHIBIT A**

**SRF Construction Loans**

<b>Borrower</b>	<b>County</b>	<b>Population</b>	<b>Amount</b>	<b>CW/ DW</b>	<b>Description</b>
Alta	Buena Vista	1,883	\$1,704,000	CW	Transmission Improvements
Armstrong	Emmet	875	\$5,314,000	CW	Treatment Improvements
Columbus Junction	Lousia	1,830	\$1,523,000	CW	Treatment Improvements
Des Moines	Polk	214,133	\$7,035,000	CW	Transmission Improvements
Lake Creek HOA	Buena Vista	150	\$678,000	DW	Transmission Improvements
Monroe	Jasper	1,967	\$555,000	DW	Transmission Improvements
West Branch	Cedar/Johnson	2,509	\$10,203,000	CW	Treatment Improvements

\$27,012,000