

**IOWA FINANCE AUTHORITY  
BOARD MEETING AGENDA**

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

**Wednesday, August 3, 2022  
11:00 a.m.**

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

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
  - B. Approval of July 6, 2022 Meeting Minutes Action
- II. Public Comment Period**
- A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.
- III. Consent Agenda** *Michel Nelson*
- IADD - Authorizing Resolutions Action on all items
- A. AG 22-027B, Carson and Alyssa Cline
  - B. AG 22-028B, Andrew Arden and Alyssa Ann Pedersen Dooley
  - C. AG 22-029B, Tyler and Kelsie Hebl
  - D. AG 22-030B, Jared and Jamie Kriegel
- IADD - Amending Resolutions
- E. AG 19-033M, Michael Thomas Donovan, Iowa City
  - F. AG 22-011M, Chad Eric Stamp, Garwin
- IADD - Beginning Farmer Tax Credit Program
- G. AG-TC #22-05, Beginning Farmer Tax Credit Program
- Private Activity Bonds
- H. PAB 22-18A, Orchard Place and Woodlands Project
  - I. PAB 22-19A, 1917 Lofts Project
- Water Quality
- J. WQ 22-11, SRF Planning & Design Loans
  - K. WQ 22-12, SRF Construction Loans
- IV. Finance**
- A. June 2022 Financials *Jennifer Pulford – Action*
  - B. FIN 22-14, SRF Amendment to the Master Trust Agreement *Cindy Harris – Action*
  - C. FIN 22-15, SRF Authorizing Resolution – Series 2022CD Bonds *Cindy Harris - Action*



IOWA FINANCE  
AUTHORITY

*Aaron Smith - Action*

**V. Private Activity Bonds**

- A. PAB 17-09B-3, Cottage Grove Place Amending Resolution
- B. ED-364L, Village Court Amending Resolution

**VI. Executive Director's Office**

- A. Executive Director's Report

*Debi Durham*

**VII. Other Business**

Next IFA Board Meeting – Wednesday, September 7, 2022 at the HousingIowa Conference

**IX. Adjournment**

Action



**BOARD MEETING MINUTES**

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

**Board Members Present**

Ashley Aust  
Lyle Borg  
John Eisenman  
Gilbert Thomas  
Amy Reasner  
Karen Austin

Tracey Ball  
Jennifer Cooper  
Michel Nelson  
Michael Van Milligen  
Representative Judge

**Board Members Absent**

Ruth Randleman  
Representative Klimesh

Representative Sorensen  
Representative Wahls

**Staff Members Present**

Debi Durham, Executive Director  
Aaron Smith, Chief Bond Programs Officer  
Cindy Harris, Chief Financial Officer  
Tim Morlan, Underwriter  
Terri Rosonke, Housing Programs Manager  
Jennifer Pulford, Accounting Director  
Jamie Giusti, Housing Program Specialist  
Alyson Fleming, Section 8 Director  
Katie Kulisky, LIHTC Analyst  
Rick Peterson, Chief Operations & Cultural Officer  
Amber Lewis, Homeless Programs Manager  
Rob Christensen, Chief Information Officer  
Justin Knudson, Federal & State Programs Officer  
Richard Gonzalez, Refugee Housing Coordinator

Nicki Howell, IFA Office Assistant  
Kristin Hanks-Bents, Assistant Legal Counsel  
Brian Sullivan, Chief Programs Officer  
Derek Folden, LIHTC Program Director  
Dillon Malone, ITG Director  
Ashley Jared, Communications Director  
Rita Grimm, Chief Legal Counsel  
Deena Klesel, Programs Accountant  
David Morrison, ITG Accounting Manager  
Mark Fairley, Finance & Investment Manager  
Stephanie Willis, Accounting Manager  
Kim Axtell, Lender Services Coordinator  
Vicky Clinkscales, Customer Service & Project Specialist

**Others Present**

James Smith, Dorsey & Whitney  
Darin Smith

Holly Engelhart, Eide Bailly  
Sam Erickson

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

Chair Nelson called to order the July 6, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Borg, Cooper, Eisenman, Nelson, Reasner, Thomas, and Van Milligen. The following Board members were absent: Randleman.

**Approval of June 1, 2022 Meeting Minutes**

**MOTION:** On a motion by Ms. Aust and a second by Ms. Cooper, the Board unanimously approved the June 1, 2022 IFA Board Meeting minutes.

**Election of Officers**

**MOTION:** Mr. Van Milligen made a motion to reelect Mr. Nelson as Chair. On a second by Mr. Thomas, the Board unanimously approved reelecting Mr. Nelson as Chair.

**MOTION:** Ms. Reasner made a motion to reelect Ms. Randleman as Vice Chair. On a second by Mr. Eisenman, the Board unanimously approved reelecting Ms. Randleman as Vice Chair.

**MOTION:** Ms. Aust made a motion to reelect Mr. Thomas as Treasurer. On a second by Mr. Borg, the Board unanimously approved reelecting Mr. Thomas as Treasurer.

**IFA Staff Years of Service**

Chair Nelson presented and thanked five IFA staff members for their years of service. Kim Axtell has been with IFA for 30 years. Terri Rosonke and Jane Larson have been with IFA for 15 years. Carol Wells has been with IFA for 10 years. Jennifer Pulford and Brooke Parziale have been with IFA for five years.

**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 asked if any items needed to be removed. Item C. PAB 22-16A was removed due to Ms. Reasner having a conflict of interest.

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

- IADD – Loan Participation Program
  - A. AG-LP #22-03, Loan Participation Program
- IADD - Beginning Farmer Tax Credit Program
  - B. AG-TC #22-04, Beginning Farmer Tax Credit Program
- Private Activity Bonds
  - D. PAB 22-17A, Westdale Project
- Water Quality
  - E. WQ 22-10, SRF Construction Loans

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

**MOTION:** Ms. Cooper made a motion to approve PAB 22-16A. On a second by Mr. Eisenman, a roll call vote was taken with the following results: **YES:** Aust, Ball, Borg, Cooper, Eisenman, Nelson, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

**Finance**  
**May 2022 Financials**

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

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

**FIN 22-11, Single Family Bonds Authorizing Resolution**

Ms. Harris shared that this resolution for authorization to issue a new set of bonds not to exceed \$150 million. Staff is anticipating the transaction to be around \$100 million of a combination of both tax exempt and taxable bonds. The proceeds will be used to fund the FirstHome program, Homes for Iowans loan program and down payment assistance.

**MOTION:** On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously approved FIN 22-11.

**FIN 22-12, HOME Loan Forgiveness – Armstrong Apartments**

Mr. Folden stated that Armstrong Apartments is a 16-unit property in Clinton that was renovated in 2006. The property was renovated using \$775,000 of HOME loan funds. The property has not been asked to make payments during their term and their current balance is almost \$900,000 with an interest rate of 1%. The property has met the affordability end date and is eligible to request forgiveness. Staff has reviewed their financials and recommends forgiving the HOME loan.

**MOTION:** On a motion by Ms. Reasner and a second by Ms. Aust, the Board unanimously approved FIN 22-12.

**FIN 22-13, HOME Loan Forgiveness – Clinton Block**

Mr. Folden stated that Clinton Block is a 19-unit property in Clinton that did a historic renovation in 2005. The property received \$474,981 in HOME loan funds and has not made payments due to their payment schedule. At 1% interest rate, the current balance is just over \$500,000. The project has met the affordability end date, is struggling to generate cash flow, and staff recommends forgiving the HOME loan.

Mr. Folden shared that the capitalized interest for the loans are 100% reserved.

**MOTION:** On a motion by Ms. Cooper and a second by Ms. Aust, the Board unanimously approved FIN 22-13.

### Housing Programs

#### HI 22-05, 4% LIHTC QAP Developer Fee Waiver

Mr. Folden shared that the 4% QAP is noncompetitive and the 9% QAP is competitive and the 2022-2023 4% QAPs are more restrictive than the 9% competitive QAP. There is a provision in the 4% QAP that limits the amount of fees that the developer can receive based on a percentage of the total project costs for land, developer fee and project reserves. This calculation is the same that is used in the competitive 9% application. The 4% QAP also has a second cap that limits the developer fee based on a fixed dollar per unit. With inflation and high construction and project costs, the current economic situation is challenging for developers and inconsistent with the 9% QAP requirements, therefore, staff recommends waiving the 2020-2021 and 2022-2023 4% QAP Developer Fee per Unit Cap in Section 2.5.1.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Reasner, the Board unanimously approved HI 22-05.

#### HI 22-06, 2109 LIHTC QAP Net Rent Increases

Mr. Folden shared that due to construction cost increases, 2019 projects are delayed and only half of them have been completed. Projects in lease up are trying to secure additional permanent financing to fill funding gaps. The 2019 LIHTC QAP limits the net rent increases to 4% from the time of application to issuance of IRS Form 8609 and the 2020-2022 LIHTC QAPs allow a 6% increase in rents. Staff recommends increasing the 2019 QAP net rent increase to the current standard of 6% to allow 2019 projects to carry more permanent debt.

**MOTION:** On a motion by Mr. Thomas and a second by Mr. Eisenman, the Board unanimously approved HI 22-06.

#### HI 22-07, HOME Awards

Mr. Knudson shared that staff is requesting approval of 13 HOME awards totaling \$4.8 million in HOME funds. The awards include two applications for Tenant Based Rental Assistance, five Homebuyer Assistance projects, and three Rental projects. Staff is also proposing three awards of \$50,000 in operating funds to Community Housing Initiative, Northeast Iowa Community Action Corporation and Home, Inc.

The board and Mr. Knudson discussed the need to incentivize developers outside of the metro area.

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

### Private Activity Bonds

#### ED 17-08B-1, Iowa West Foundation Project Amending Resolution

Mr. Smith shared that this is an amending resolution for a project that was approved in June of 2017 to authorize the issuance of up to \$14,800,000 of Iowa Finance Authority Economic Development Revenue Refunding Bonds for the Iowa West Foundation, Inc. This resolution will amend the loan agreement between the borrower and U.S. Bank National Association to facilitate the transition from LIBOR-based rate of interest to a SOFR-based rate of interest.

**MOTION:** On a motion by Mr. Thomas and a second by Mr. Eisenman, the Board unanimously approved ED 17-08B-1.

**PAB 21-08, Prairie Path Apartments Project**

Mr. Smith shared that this is a resolution not to exceed \$20,800,000 of Multifamily Housing Revenue Bonds for a 152-unit project in Adel. The Private Activity Bond application was approved with the adoption of an inducement resolution on July 7<sup>th</sup>, 2021. A public hearing was held today, July 6<sup>th</sup>, and no comments were received.

**MOTION:** On a motion by Mr. Thomas and a second by Ms. Aust, the Board unanimously approved PAB 21-08.

**Executive Director’s Office**

Mr. Smith shared that the Homeowner Assistance Fund has launched and there are 134 cases that are either under review, pending review, or have been paid. A total of \$260,000 has been sent out to 34 homeowners.

Director Durham praised Mr. Folden and the work the LIHTC team is doing to improve the QAP. Mr. Folden shared that staff is partnering with developers and the community to help create and preserve the best affordable housing in Iowa by focusing on three main components: durability, location, and affordability. Staff plans to have the new draft QAP documents ready for approval by the August or September board meeting.

Director Durham shared that the Iowa Rent and Utility Assistance Program will close on September 30<sup>th</sup>. She also shared that there is a ribbon cutting event tomorrow, July 7<sup>th</sup> at 6<sup>th</sup> Ave Flats and the 2022 Housing Iowa Conference will be held September 7<sup>th</sup>-9<sup>th</sup>.

Representative Judge congratulated staff on their years of service to the state of Iowa and Richard Gonzalez, the new Refugee Housing Coordinator, was introduced to the Board.

**Other Business**

The next meeting of the IFA Board of Directors will be Wednesday, August 3, 2022.

**Adjournment**

On a motion by Mr. Thomas and a second by Ms. Aust, the July 7, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:47 a.m.

Dated this 3<sup>rd</sup> day of August 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: July 27, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

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## **Consent Agenda**

### **Iowa Agricultural Development Division**

#### **Authorizing Resolutions**

##### **AG 22-027 Carson and Alyssa Cline**

This is a resolution authorizing the issuance of \$172,500 for Carson and Alyssa Cline. The bond will be used: To purchase approximately 76 acres of agricultural land in Adams County. The lender is Iowa State Savings Bank in Lenox.

- **Need Board action on Resolution AG 22-027B**

##### **AG 22-028 Andrew Arden and Alyssa Ann Pedersen Dooley**

This is a resolution authorizing the issuance of \$232,500 for Andrew Arden and Alyssa Ann Pedersen Dooley. The bond will be used: To purchase approximately 79.27 acres of agricultural land and out-buildings in Wright County. The lender is First Bank in Eagle Grove.

- **Need Board action on Resolution AG 22-028B**

##### **AG 22-029 Tyler and Kelsie Hebl**

This is a resolution authorizing the issuance of \$575,400 for Tyler and Kelsie Hebl. The bond will be used: To purchase approximately 97.64 acres of agricultural land in Johnson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 22-029B**

##### **AG 22-030 Jared and Jamie Kriegel**

This is a resolution authorizing the issuance of \$364,250 for Jared and Jamie Kriegel. The bond will be used: To purchase approximately 103.75 acres of agricultural land in Poweshiek County. The lender is Northeast Security Bank in Dysart.

- **Need Board action on Resolution AG 22-030B**



## **Amending Resolutions**

### **AG 19-033 Michael Thomas Donovan, Iowa City**

This is a resolution amending a \$252,500 Beginning Farmer Loan to Michael Thomas Donovan issued 5/29/2019 to lower the interest rate from 4.64% to 3.27% until December 15, 2029 at which time the rate will adjust to the original index of 80% of 5 Year Treasury + 3.00% and be adjustable every five years thereafter. All other loan terms will remain the same. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 19-033M**

### **AG 22-011 Chad Eric Stamp, Garwin**

This is a resolution amending a \$564,660 Beginning Farmer Loan to Chad Eric Stamp issued 5/24/2022 to do a partial release of original Mortgage for 160 acres dated May 24, 2022, the partial release is of 15.75 acres dated July 13, 2022. Partial release is of acres on the other side of a creek that are difficult for the beginning farmer to access. The partial release includes a principal paydown of \$54,660. Annual payments and all other loan terms will remain the same. The lender is Lincoln Savings Bank in Lincoln.

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

## **Beginning Farmer Tax Credit Program**

### **AG-TC #22-05, Beginning Farmer Tax Credit Program**

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

**RESOLUTION**  
**AG 22-027B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3<sup>rd</sup> day of August 2022.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-027
- 2. Beginning Farmer:** Carson and Alyssa Cline  
2764 Poplar Ave  
Lenox, IA 50851-8523
- 3. Bond Purchaser:** Iowa State Savings Bank  
200 N Main St  
Lenox, IA 50851-1156
- 4. Principal Amount:** \$172,500
- 5. Initial Approval Date:** 7/27/2022
- 6. Public Hearing Date:** 7/27/2022
- 7. Bond Resolution Date:** 8/3/2022
- 8. Project:** To purchase approximately 76 acres of agricultural land

**RESOLUTION  
AG 22-028B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3<sup>rd</sup> day of August 2022.

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

ATTEST:

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

(Seal)



**EXHIBIT A**

- 1. Project Number:** AG 22-028
- 2. Beginning Farmer:** Andrew Arden and Alyssa Ann Pedersen Dooley  
904 SW 9th St  
Eagle Grove, IA 50533-2565
- 3. Bond Purchaser:** First Bank  
201 W Broadway, PO Box 347  
Eagle Grove, IA 50533-0347
- 4. Principal Amount:** \$232,500
- 5. Initial Approval Date:** 7/27/2022
- 6. Public Hearing Date:** 7/27/2022
- 7. Bond Resolution Date:** 8/3/2022
- 8. Project:** To purchase approximately 79.27 acres of agricultural land and out-buildings

**RESOLUTION  
AG 22-029B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3<sup>rd</sup> day of August 2022.

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

ATTEST:

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

(Seal)

**EXHIBIT A**

- 1. Project Number:** AG 22-029
- 2. Beginning Farmer:** Tyler and Kelsie Hebl  
PO Box 82  
Hills, IA 52235-0082
- 3. Bond Purchaser:** Hills Bank & Trust Company  
120 Fifth St, PO Box 1210  
Kalona, IA 52247-1210
- 4. Principal Amount:** \$575,400
- 5. Initial Approval Date:** 7/27/2022
- 6. Public Hearing Date:** 7/27/2022
- 7. Bond Resolution Date:** 8/3/2022
- 8. Project:** To purchase approximately 97.64 acres of agricultural land

**RESOLUTION**  
**AG 22-030B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3<sup>rd</sup> day of August 2022.

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

ATTEST:

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

(Seal)



**EXHIBIT A**

- 1. Project Number:** AG 22-030
- 2. Beginning Farmer:** Jared and Jamie Kriegel  
2159 400th Ave  
Brooklyn, IA 52211-8707
- 3. Bond Purchaser:** Northeast Security Bank  
402 Main St, PO Box 700  
Dysart, IA 52224
- 4. Principal Amount:** \$364,250
- 5. Initial Approval Date:** 7/27/2022
- 6. Public Hearing Date:** 7/27/2022
- 7. Bond Resolution Date:** 8/3/2022
- 8. Project:** To purchase approximately 103.75 acres of agricultural land

**RESOLUTION**  
**AG 19-033M**

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 19-033 (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 4.64% to 3.27% until December 15, 2029 at which time the rate will adjust to the original index of 80% of 5 Year Treasury + 3.00% and be adjustable every five years thereafter. All other loan terms will remain the same. Eff. 07.01.2022.

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 3<sup>rd</sup> day of August 2022.

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

ATTEST:

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

(Seal)

August 3, 2022

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

**Re: Michael Thomas Donovan – Project No. AG 19-033**

Dear Mr. Overy:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on July 27, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on August 3, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Lower the interest rate from 4.64% to 3.27% until December 15, 2029 at which time the rate will adjust to the original index of 80% of 5 Year Treasury + 3.00% and be adjustable every five years thereafter. All other loan terms will remain the same. Eff. 07.01.2022**

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

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

Sincerely,



Tammy Nebola  
Agricultural Development Program Specialist

Enclosure: Board Resolution  
cc: Michael Thomas Donovan

**RESOLUTION  
AG 22-011M**

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 22-011 (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 do a partial release of collateral on the Bond.

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

Section 1. The Authority hereby approves doing a partial release of collateral on the Bond of the original Mortgage for 160 acres dated May 24, 2022, partial release is of 15.75 acres dated July 13, 2022. Partial release is of acres on the other side of a creek that are difficult for the beginning farmer to access. The partial release includes a principal paydown of \$54,660. Annual payments and all other loan terms will remain the same. Eff. 07.11.2021.

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 3<sup>rd</sup> day of August 2022.

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

ATTEST:

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

(Seal)

August 3, 2022

Sara Forrester  
Lincoln Savings Bank  
109 E Main St, PO Box 49  
Lincoln, IA 50652

**Re: Chad Eric Stamp – Project No. AG 22-011**

Dear Ms. Forrester:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on July 27, 2022, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on August 3, 2022, and the above project was approved for the proposed loan changes. The changes approved were as follows:

**Partial release of original Mortgage for 160 acres dated May 24, 2022, partial release is of 15.75 acres dated July 13, 2022. Partial release is of acres on the other side of a creek that are difficult for the beginning farmer to access. The partial release includes a principal paydown of \$54,660. Annual payments and all other loan terms will remain the same. Eff. 07.11.2021**

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: Chad Eric Stamp

**RESOLUTION  
AG-TC 22-05**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, 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 3<sup>rd</sup> day of August 2022.

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

ATTEST:

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

(Seal)

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

| <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>  |
|-----------------------|---|---------------|-------------------------------|--------------------|-------------------------|------------------------------|------------------------------|---------------------|
| 4670                  | Lawrence W. Quinlan   | Iowa          | McCaw Custom Farms LLC        | Cash Rent          | \$242.42                | 0.00                         | 3                            | \$12,000.00         |
| 4692                  | Jerry Van Wyk   | Marion        | JVW Farms INC                 | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$11,025.00         |
| 4697                  | Rodney G. Naeve Revocable Trust                                   | Humboldt      | Levi Russell Naeve            | Cash Rent          | \$275.00                | 0.00                         | 2                            | \$8,414.00          |
| 4698                  | Gary E. Naeve Revocable Trust                                     | Humboldt      | Levi Russell Naeve            | Cash Rent          | \$275.00                | 0.00                         | 2                            | \$4,052.00          |
| 4714                  | Dale J. Maassen Revocable Trust, Angie M. Maassen Revocable Trust | Pottawattamie | Cory Maassen                  | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$115,370.00        |
| 4721                  | Anthony J. Stock  | Taylor        | Clay Wimer                    | Cash Rent          | \$260.00                | 0.00                         | 2                            | \$3,900.00          |
| 4722                  | Maribeth J. Stock   | Taylor        | Clay Eric Wimer               | Cash Rent          | \$260.00                | 0.00                         | 2                            | \$3,848.00          |
| 4752                  | Norma J. Weber  | O'Brien       | Samuel M. Weber, Thomas Stoll | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$8,530.00          |
| 4754                  | Katelyn S. Nolte  | Butler        | Henry A. Nolte                | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$6,425.00          |
| 4760                  | Randall James Kollasch  | Kossuth       | Brandon Glenn Kollasch        | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$97,280.00         |
| 4761                  | C&C Roberts Farms LLC   | Wright        | Joe Roberts                   | Share Crop         | \$0.00                  | 50.00                        | 5                            | \$135,045.00        |
| 4763                  | Mattox Farms, LLC   | Hancock       | Nathan Nedved                 | Cash Rent          | \$238.00                | 0.00                         | 2                            | \$1,382.00          |
| 4767                  | Barbara J Wiese Trust   | Clinton       | Matthew Wiese                 | Cash Rent          | \$225.00                | 0.00                         | 5                            | \$12,135.00         |
| 4768                  | Helen DeElda Gunderson  | Pocahontas    | Abram Frank                   | Cash Rent          | \$278.71                | 0.00                         | 5                            | \$21,600.00         |
| 4770                  | Wanda Alexander   | Hardin        | Andrew Stowe                  | Cash Rent          | \$190.00                | 0.00                         | 2                            | \$2,842.00          |
| 4771                  | Peter C. Lentz Revocable Trust, Paul H. Lentz Revocable Trust     | Kossuth       | Brandon Glenn Kollasch        | Cash Rent          | \$280.76                | 0.00                         | 5                            | \$10,045.00         |
| 4775                  | Randall Luze  | Tama          | Ethan Paul Parcher            | Share Crop         | \$0.00                  | 75.00                        | 5                            | \$36,000.00         |
| <b>Total</b>          |   |               |                               |                    |                         |                              |                              | <b>\$489,893.00</b> |

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

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## **PRIVATE ACTIVITY BOND PROGRAM**

### **PAB 22-18A – Orchard Place and Woodlands Project**

This is an application for \$18,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for BH Orchard and Woodlands LP, or a related entity (the Borrower). Proceeds from the Bonds will be used to rehabilitate a 172-unit housing development in Iowa City.

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

### **PAB 22-19A – 1917 Lofts Project**

This is an application for \$7,500,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Red Oak Partners, LLC, or a related entity (the Borrower). Proceeds from the Bonds will finance the conversion of a former school building in Red Oak into a 25-unit affordable/workforce housing development.

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

## **WATER QUALITY**

### **WQ 22-11 – State Revolving Fund Planning & Design Loans**

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling \$8,962,435 for the following entities:

- Ankeny
- Birmingham
- Carter Lake
- Corydon
- Des Moines Water Works
- Dubuque (2)
- Eagle Grove
- Ely (3)
- Holstein
- Milford Municipal Utilities
- New Market
- Radcliffe
- Swea City
- Winfield

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

### **WQ 22-12 – State Revolving Fund Construction Loans**





This is a resolution to approve SRF Construction Loans totaling \$10,203,000 for the following communities:

- Ames
- Humboldt
- Pleasantville
- State Center

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

RESOLUTION PAB 22-18A

Approving an Application for \$18,000,000  
Iowa Finance Authority Multifamily Revenue Bonds  
(Orchard Place and Woodlands Project), in one or more series  
For BH Orchard and Woodlands LP, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$18,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$18,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of August, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

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



IOWA FINANCE  
AUTHORITY

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

FOR IFA USE ONLY  
Project No. PAB 22-18  
Application Received \_\_\_\_\_  
Application Fee Received? \_\_ Yes \_\_ No  
Volume Cap? \_\_ Yes \_\_ No  
Amount of Request \$ \_\_\_\_\_

**PRIVATE ACTIVITY BOND APPLICATION**

**Part A - Borrower Information**

1. **Project Name:** Orchard Place and Woodlands
2. **Contact Person/Title:** Samuel Rogers/Vice President - Affordable Development  
**Company:** Birge and Held Asset Management, LLC  
**Address:** 8902 North Meridian Street  
**City, State, Zip:** Indianapolis, IN 46202  
**Telephone:** 13174171533  
**E-mail:** srogers@birgeandheld.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.**  
J. Taggert Birge, Andrew Held, L. Jarod Brown
4. **If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
5. **Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
6. **If project is a Nursing Facility, is state certificate of need required? No**  
**If yes, attach copy.**
7. **Total current FTE's of Borrower: 400**  
**Number of permanent FTE's created by the project: 5**

**Part B - Project Information**

1. **Amount of Bond Request:** \$18,000,000.00  
**Amount to be used for refunding:** \$0.00
2. **Location of Project**  
**Address:** 1956 Broadway Street  
**City/State:** Iowa City, IA  
**County:** JOHNSON

3. **General Project Description:**

The project aims to rehab 172 units poor condition, naturally occurring workforce housing

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

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

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

- a. **Principal User will be:** BH Orchard and Woodlands LP (Tax Credit Limited Partnership)
- b. **Seller (if any) of the Project:** BH Orchard and Woodlands, LLC (Bridge Entity)
- c. **Purchaser (if any) or Owner or Lessee of the Project:** BH Orchard and Woodlands LP (Tax Credit Limited Partnership)
- d. **Relationship of Project Seller and Purchaser, if any:** Seller entity was set up as a 51% 3rd party ownership Bridge Entity in order to preserve acquisition credits

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

| Source                 | Type         | Amount                 | Use                  | Amount                 |
|------------------------|--------------|------------------------|----------------------|------------------------|
| Tax Exempt Bonds       | Construction | \$18,000,000.00        | Building Acquisition | \$11,968,500.00        |
| LIHTC Equity           | Permanent    | \$7,582,720.00         | Hard Costs           | \$8,514,000.00         |
| Brownfield Tax Credit  | Permanent    | \$1,000,000.00         | Soft Costs           | \$2,328,000.00         |
| Housing Trust Funds    | Permanent    | \$500,000.00           | Developer Fee        | \$2,278,758.00         |
| Deferred Developer Fee | Permanent    | \$27,038.00            | Interest Expense     | \$1,075,000.00         |
| GP Contribution        | Permanent    | \$100.00               | Operating Reserve    | \$945,600.00           |
| <b>Total</b>           |              | <b>\$27,109,858.00</b> | <b>Total</b>         | <b>\$27,109,858.00</b> |

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

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

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

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

**Name:** Tyler Kalatchnik

**Firm Name:** Ice Miller

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

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

**Telephone:** 317-236-2116

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

2. **Counsel to the Borrower:**

**Name:** Jason McNiel

**Firm Name:** Ice Miller

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

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

**Telephone:** 317-236-2300

**E-mail:** Jason.McNiel@icemiller.com

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

**Name:** Eddie Detrick

**Firm Name:** Merchant's Capital Corporation

**Address:** 410 Monon Blvd - 5th Floor

**City/State/Zip Code:** Carmel, IN 46032

**Telephone:** 317-324-4733

**E-mail:** edietrick@merchantscapital.com

4. **Counsel to the Underwriter:**

**Name:**

**Firm Name:**

**Address:**

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

**Telephone:**

**E-mail:**

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

**Name:**

**Firm Name:**

**Address:**

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

**Telephone:**

**E-mail:**

**Part D - Fees and Charges**

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

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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



Dated this 14th day of July, 2022

Borrower: BH Orchard and Woodlands, LP

By: Samuel Rogers

Title: Vice President

RESOLUTION PAB 22-19A

Approving an Application for \$7,500,000  
Iowa Finance Authority Multifamily Housing Revenue Bonds  
(1917 Lofts Project), in one or more series  
For Red Oak Partners, LLC, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of  
\$7,500,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$7,500,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of August, 2022.

---

Michel Nelson, Chairperson

ATTEST:

(SEAL)

---

Deborah Durham, Secretary

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



**IOWA FINANCE  
AUTHORITY**

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

**FOR IFA USE ONLY**

Project No. PAB 22-19

Application Received \_\_\_\_\_

Application Fee Received?  Yes  No

Volume Cap?  Yes  No

Amount of Request \$ \_\_\_\_\_

**PRIVATE ACTIVITY BOND APPLICATION**

**Part A - Borrower Information**

- Project Name:** 1917 Lofts
- Contact Person/Title:** Kelley Hrabe/Principle  
**Company:** Red Oak Partners, LLC  
**Address:** 416 W 62nd St  
**City, State, Zip:** Kansas City, MO 64113  
**Telephone:** 8166862416  
**E-mail:** kelly@consolidatedhs.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**  
Red Oak Partners, LLC - Principle members include Consolidated Housing Solutions, LLC and Builders Development Corporation
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**  
**If yes, attach copy.**
- Total current FTE's of Borrower: 0**  
**Number of permanent FTE's created by the project: 1**

**Part B - Project Information**

- Amount of Bond Request:** \$7,500,000.00  
**Amount to be used for refunding:** \$0.00
- Location of Project**  
**Address:** 308 Corning Street  
**City/State:** Red Oak, IA

County: MONTGOMERY

3. **General Project Description:**

Adaptive reuse of a 1917 school building in Red Oak, Iowa. Project will be converted into affordable/workforce housing using 4% LIHTC and historic tax credits.

4. **Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made? Yes**

If yes, specify \$ amount: \$4,925,000.00

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

- a. **Principal User will be:** Red Oak Partners, LLC
- b. **Seller (if any) of the Project:** NA
- c. **Purchaser (if any) or Owner or Lessee of the Project:** NA
- d. **Relationship of Project Seller and Purchaser, if any:** NA

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

| Source           | Type         | Amount          |
|------------------|--------------|-----------------|
| tax exempt bonds | Construction | \$7,500,000.00  |
| Federal LIHTC    | Permanent    | \$2,904,338.00  |
| <b>Total</b>     |              | \$10,404,338.00 |

| Use  | Amount          |
|--|-----------------|
| Construction Costs                                       | \$7,417,961.00  |
| Developer Fee and Overhead                               | \$1,200,000.00  |
| Construction Loan and Interest/Perm Loan Financing Costs | \$710,954.00    |
| Professional Fees  | \$668,358.00    |
| Reserves   | \$206,762.00    |
| Tax Credit Fees  | \$195,303.00    |
| Acquisition of Building                                  | \$5,000.00      |
| <b>Total</b>   | \$10,404,338.00 |

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

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

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

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

**Name:** Shawn Whitney

**Firm Name:** Polsinelli

**Address:** 900 W. 48th Place, Suite 900

**City/State/Zip Code:** Kansas City, MO 64112

**Telephone:** 305.921.1824

**E-mail:** swhitney@polsinelli.com

2. **Counsel to the Borrower:**

**Name:** Shawn Whitney

**Firm Name:** Polsinelli

**Address:** 900 W. 48th Place, Suite 900

**City/State/Zip Code:** Kansas City, MO 64112

**Telephone:** 305.921.1824

**E-mail:** swhitney@polsinelli.com

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

**Name:** Ken Poteet

**Firm Name:** M1 Bank

**Address:** 112 S. Hanley Road, Suite 120

**City/State/Zip Code:** Clayton, MO 63105

**Telephone:** 314-721-2265

**E-mail:** Ken.Poteet@m1bank.net

4. **Counsel to the Underwriter:**

**Name:** JAMES BUDD, ESQ.

**Firm Name:** BRODNAN & BUDD, LLC

**Address:** 999 Peachtree Street, Suite 1105

**City/State/Zip Code:** Atlanta, GA 30309

**Telephone:** 404-596-8834

**E-mail:** jbudd@brodnanbudd.com

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

**Name:**

**Firm Name:**

**Address:**

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

**Telephone:**

**E-mail:**

**Part D - Fees and Charges**

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

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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



Dated this 20th day of July, 2022

Borrower: Red Oak Partners, LLC

By: Kelley Hrabe

Title: Manager

**RESOLUTION**  
**WQ 22-11**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 3<sup>rd</sup> day of August, 2022.

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

ATTEST:

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

(SEAL)

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

| <b>Borrower</b>             | <b>County</b> | <b>Pop.</b> | <b>Amount</b> | <b>CW/DW</b> | <b>Description</b>        |
|-----------------------------|---------------|-------------|---------------|--------------|---------------------------|
| Ankeny                      | Polk          | 67,887      | \$235,000     | DW           | Transmission Improvements |
| Birmingham                  | Van Buren     | 201         | \$80,000      | DW           | Storage Improvements      |
| Carter Lake                 | Pottawattamie | 3,791       | \$725,000     | DW           | Transmission Improvements |
| Corydon                     | Wayne         | 1,591       | \$25,000      | DW           | Storage Improvements      |
| Des Moines Water Works      | Polk          | 214,137     | \$1,110,000   | DW           | Source Improvements       |
| Dubuque                     | Dubuque       | 59,119      | \$1,000,000   | CW           | Transmission Improvements |
| Dubuque                     | Dubuque       | 59,119      | \$430,000     | CW           | Transmission Improvements |
| Eagle Grove                 | Wright        | 3,429       | \$766,000     | CW           | Transmission Improvements |
| Ely                         | Linn          | 2,328       | \$184,420     | CW           | Transmission Improvements |
| Ely                         | Linn          | 2,329       | \$582,420     | DW           | Treatment Improvements    |
| Ely                         | Linn          | 2,330       | \$184,420     | DW           | Transmission Improvements |
| Holstein                    | Ida           | 1,501       | \$570,000     | CW           | Treatment Improvements    |
| Milford Municipal Utilities | Dickinson     | 3,629       | \$2,000,000   | DW           | Treatment Improvements    |
| New Market                  | Taylor        | 385         | \$275,400     | DW           | Transmission Improvements |
| Radcliffe                   | Hardin        | 555         | \$159,500     | CW           | Transmission Improvements |
| Swea City                   | Kossuth       | 566         | \$500,000     | CW           | Treatment Improvements    |
| Winfield                    | Henry         | 1,035       | \$135,275     | CW           | Treatment Improvements    |

\$8,962,435

**RESOLUTION**  
**WQ 22-12**

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 3<sup>rd</sup> day of August, 2022.

ATTEST:

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

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

(SEAL)

**EXHIBIT A**

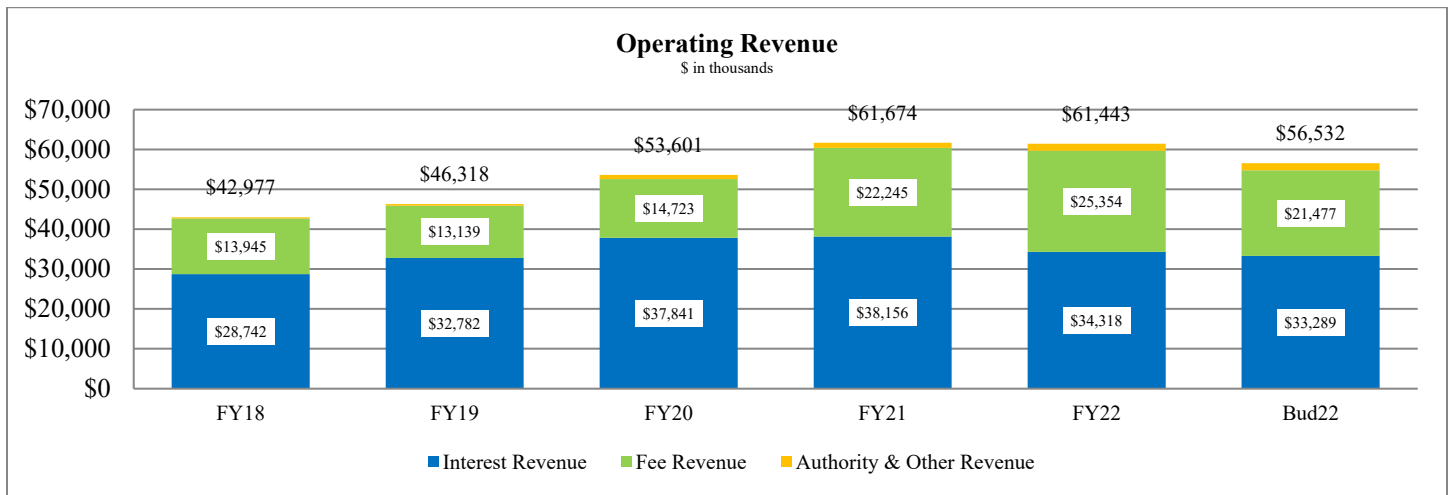
**SRF Construction Loans**

| <b>Borrower</b> | <b>County</b> | <b>Population</b> | <b>Amount</b> | <b>CW/<br/>DW</b> | <b>Description</b>        |
|-----------------|---------------|-------------------|---------------|-------------------|---------------------------|
| Ames            | Story         | 66,427            | \$3,500,000   | DW                | Treatment Improvements    |
| Humboldt        | Humboldt      | 4,792             | \$1,712,000   | CW                | Treatment Improvements    |
| Pleasantville   | Marion        | 1,676             | \$2,223,000   | DW                | Transmission Improvements |
| State Center    | Marshall      | 1,391             | \$2,768,000   | DW                | Treatment Improvements    |

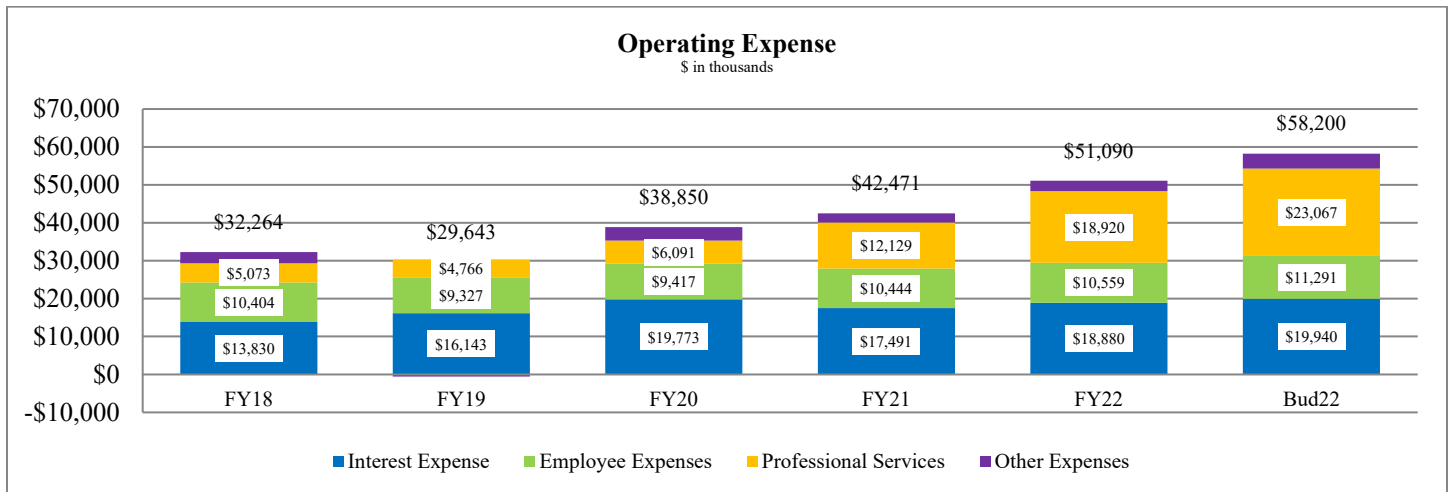
\$10,203,000

To: IFA Board of Directors  
 From: Jen Pulford  
 Date: July 25, 2022  
 Re: June 2022 Financial Results

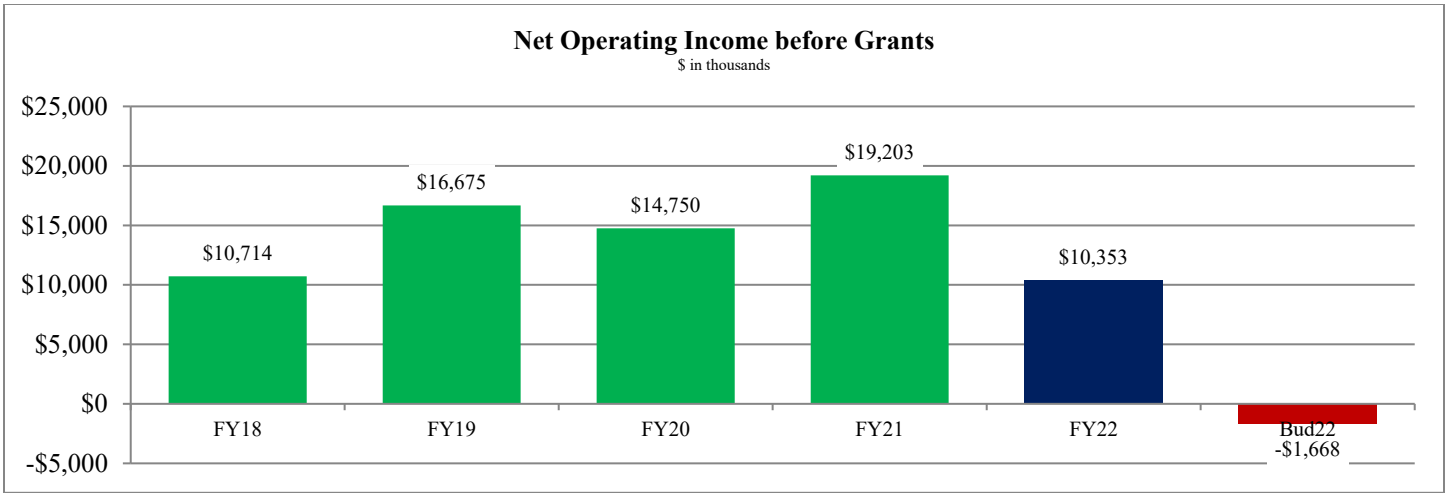
The Housing Authority operated favorably to budget through the end of the fiscal year; both operating revenue and operating expenses were favorable to plan for FY2022.



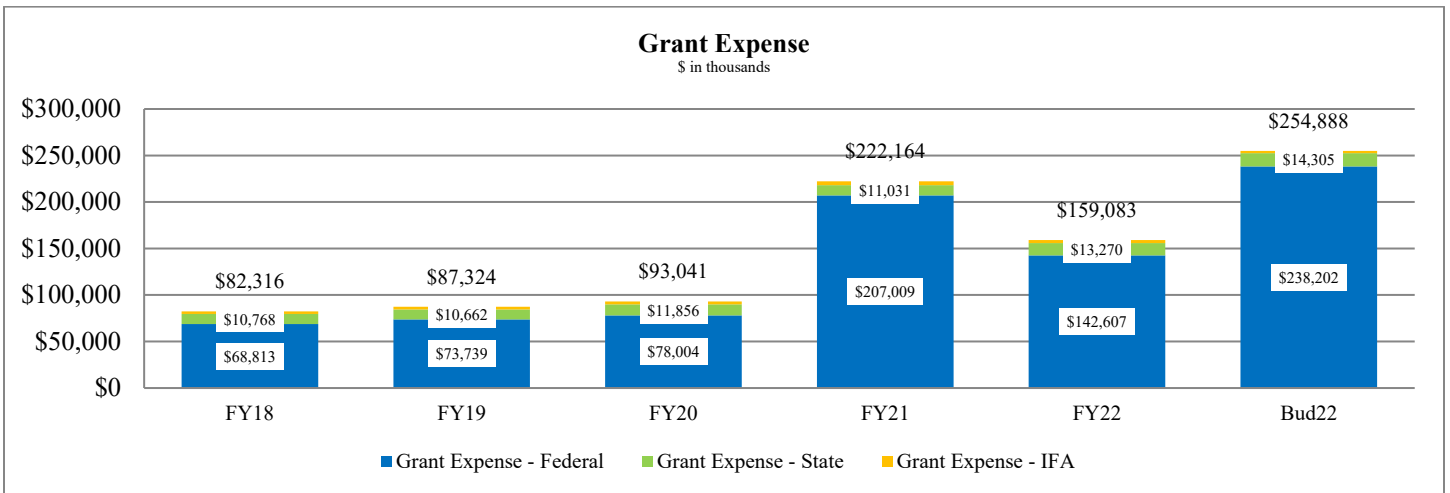
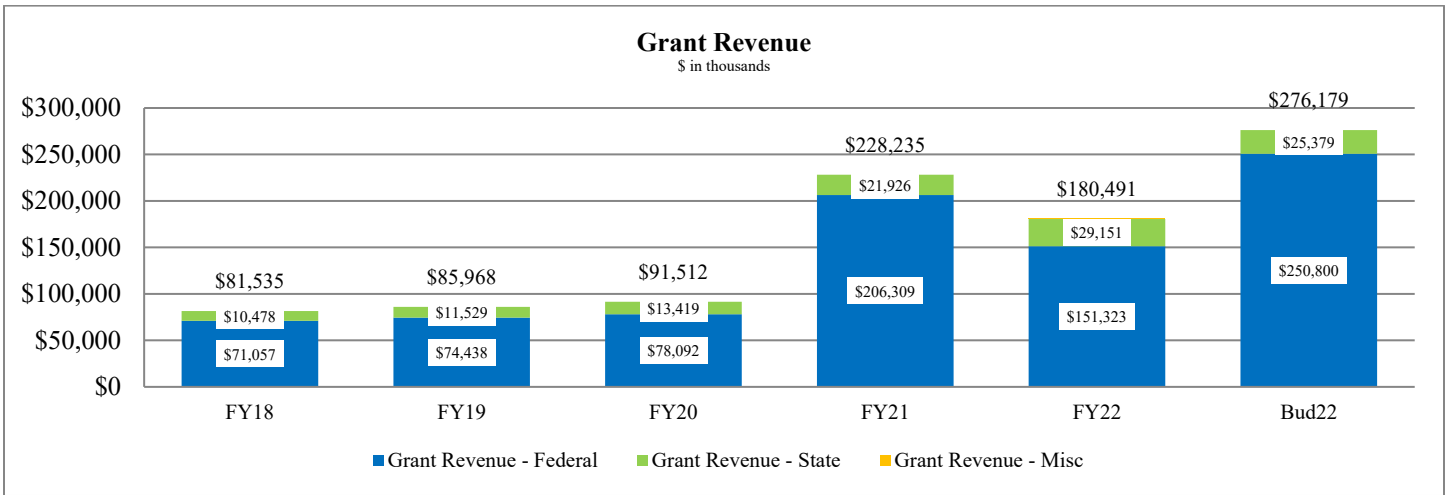
Operating revenue exceeded budget by \$4,911 or 9% and was comparable to last year. Title Guaranty fees and the year-to-date cumulative gain on MBS sales account for this favorable variance.



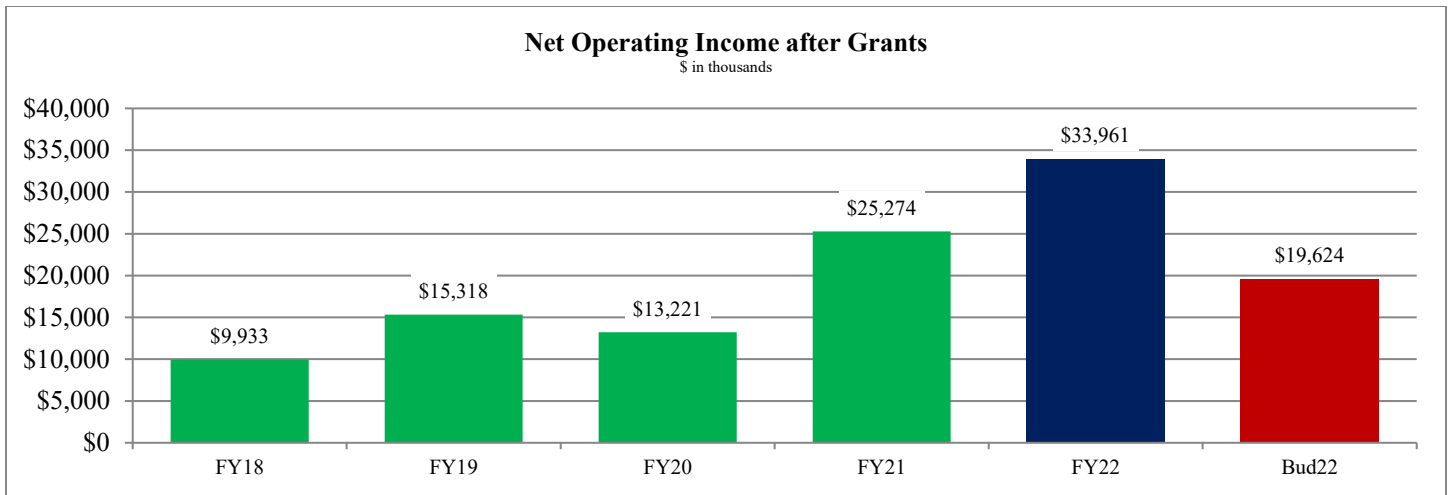
Operating Expenses were \$7,110 or 12% below budget. Interest expense was below budget due to a larger than anticipated premium amortization associated with recent bond calls. Professional Services expense is less than planned related to timing of expected consultant fees related to federal programs. Most other expenses categories are also below budget.



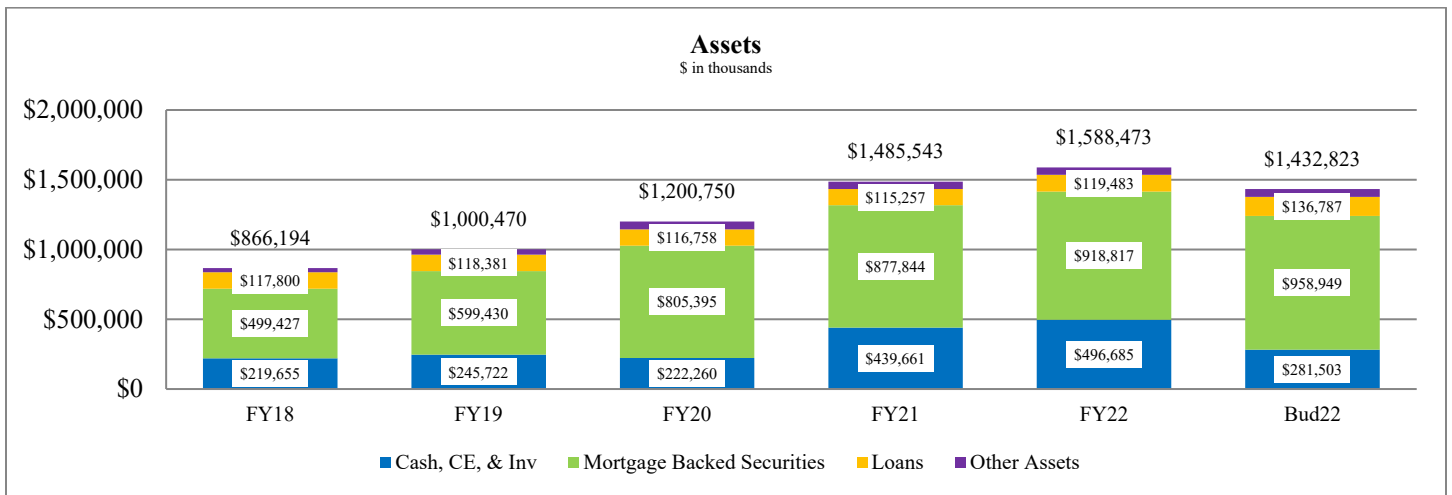
As a result, NOIBG was \$12,021 or 720% favorable to budget.



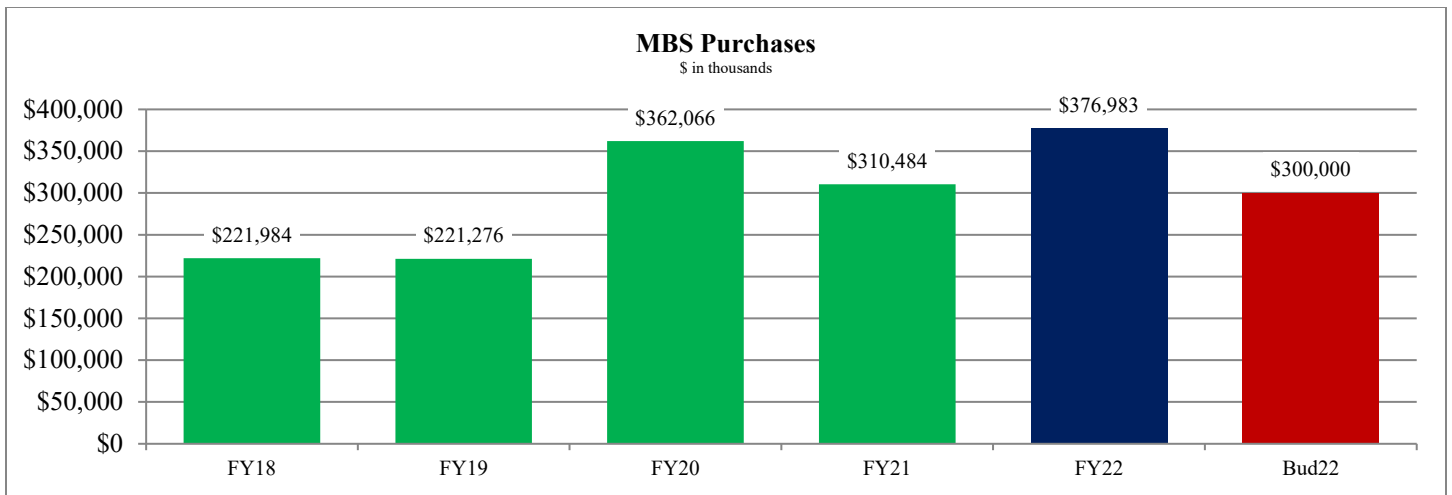
Net grant income was \$2,300 favorable to budget.



As a result, NOIAG was \$14,337 or 73% favorable to budget.



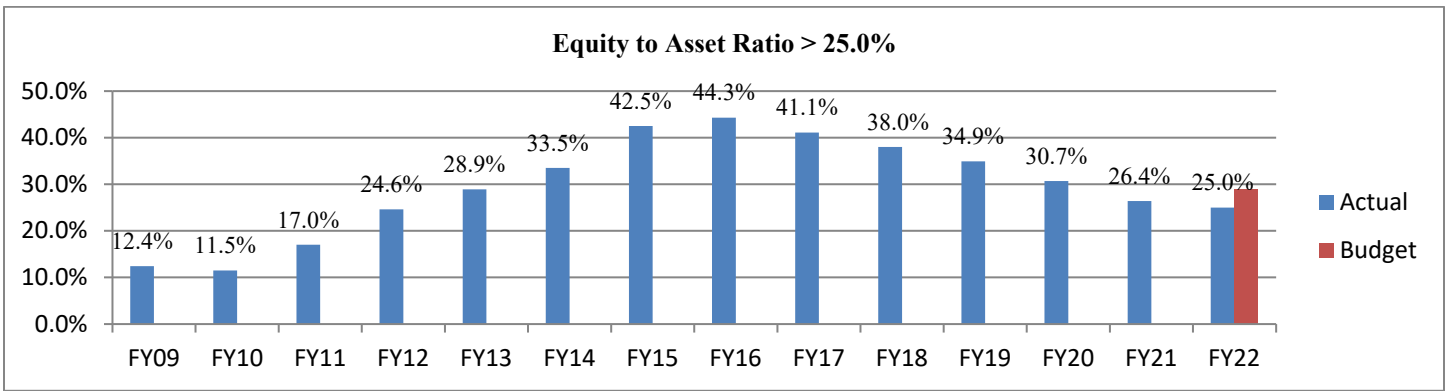
Total Assets have increased \$102,930 since last year. The Single Family 2022DEF bond series for \$100MM closed on May 3, 2022.



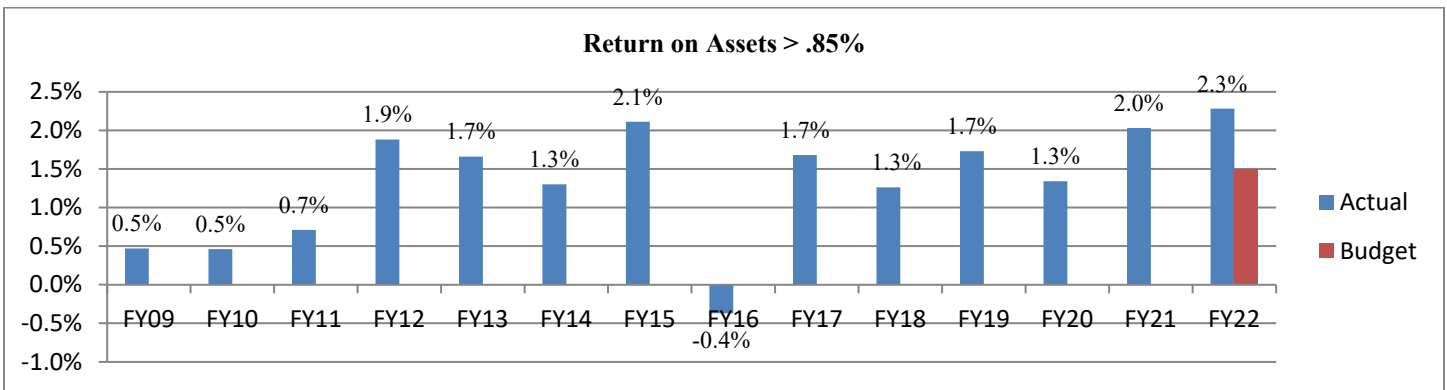
MBS purchases now exceed budget by \$76,983.



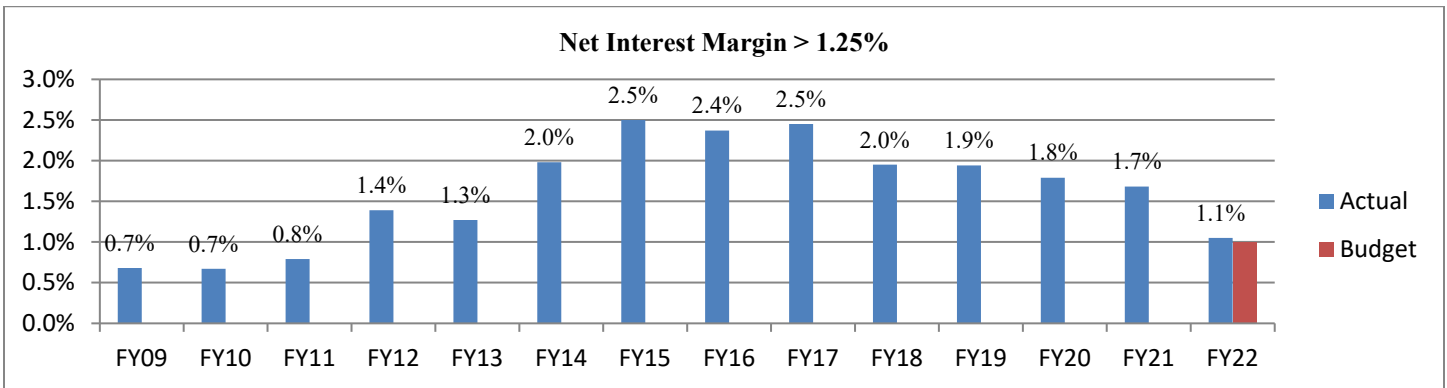
## Housing Authority Long-Term Measures



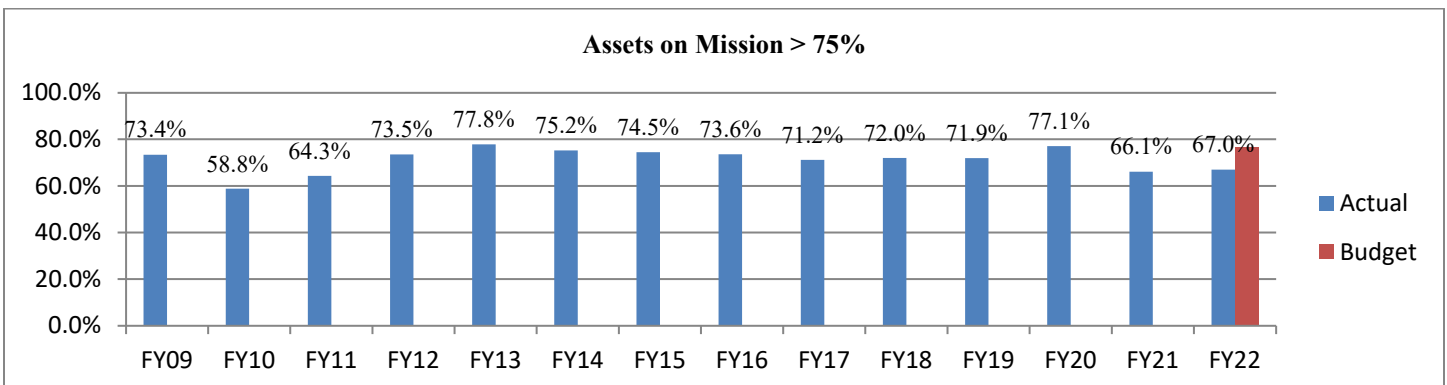
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



This ratio represents the rate of return on the Housing Authority’s assets.



This is the rate of interest earned, after interest expense is deducted, on the Housing Authority’s cash, cash equivalents, investments, MBS, and loans.



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

| Income Statement                                 | Housing Authority (Rollup) |                    |                     |               |                    |                    |               |                     |                     |                     |               |                    |                     |               |
|--|----------------------------|--------------------|---------------------|---------------|--------------------|--------------------|---------------|---------------------|---------------------|---------------------|---------------|--------------------|---------------------|---------------|
|  | Jun-2022                   |                    |                     |               |                    |                    |               | YTD as of Jun-2022  |                     |                     |               |                    |                     |               |
|  | Actuals                    | Bud22              | Difference          | %             | Last Year          | Difference         | %             | Actuals             | Bud22               | Difference          | %             | Last Year          | Difference          | %             |
| Operating Revenue                                |                            |                    |                     |               |                    |                    |               |                     |                     |                     |               |                    |                     |               |
| Interest Revenue                                 | 2,935,912                  | 2,855,935          | 79,977              | 2.8           | 2,821,385          | 114,527            | 4.1           | 34,318,290          | 33,289,216          | 1,029,074           | 3.1           | 38,156,227         | (3,837,936)         | -10.1         |
| Authority Revenue                                | -                          | -                  | -                   | 0.0           | -                  | -                  | 0.0           | 63,722              | -                   | 63,722              | 0.0           | -                  | 63,722              | 0.0           |
| Fee Revenue                                      | 1,616,075                  | 1,724,174          | (108,099)           | -6.3          | 2,208,701          | (592,626)          | -26.8         | 25,354,485          | 21,476,555          | 3,877,930           | 18.1          | 22,244,742         | 3,109,743           | 14.0          |
| Other Revenue                                    | 150,850                    | 129,221            | 21,630              | 16.7          | 115,554            | 35,297             | 30.5          | 1,706,386           | 1,766,126           | (59,740)            | -3.4          | 1,273,230          | 433,157             | 34.0          |
| <b>Total Operating Revenue</b>                   | <b>4,702,837</b>           | <b>4,709,330</b>   | <b>(6,493)</b>      | <b>-0.1</b>   | <b>5,145,640</b>   | <b>(442,803)</b>   | <b>-8.6</b>   | <b>61,442,884</b>   | <b>56,531,897</b>   | <b>4,910,987</b>    | <b>8.7</b>    | <b>61,674,198</b>  | <b>(231,315)</b>    | <b>-0.4</b>   |
| Operating Expense                                |                            |                    |                     |               |                    |                    |               |                     |                     |                     |               |                    |                     |               |
| Interest Expense                                 | 1,895,248                  | 2,063,013          | (167,765)           | -8.1          | 2,430,839          | (535,591)          | -22.0         | 18,879,883          | 19,940,199          | (1,060,316)         | -5.3          | 17,490,868         | 1,389,015           | 7.9           |
| Authority Expense                                | -                          | -                  | -                   | 0.0           | -                  | -                  | 0.0           | 63,722              | -                   | 63,722              | 0.0           | 0                  | 63,722              | 0.0           |
| Employee Expenses                                | 903,039                    | 957,212            | (54,173)            | -5.7          | 1,057,114          | (154,075)          | -14.6         | 10,559,308          | 11,290,665          | (731,357)           | -6.5          | 10,444,370         | 114,938             | 1.1           |
| Shared Expenses                                  | 240,057                    | 231,685            | 8,372               | 3.6           | 156,027            | 84,029             | 53.9          | 3,001,449           | 3,558,385           | (556,936)           | -15.7         | 3,108,765          | (107,316)           | -3.5          |
| Marketing Expense                                | 13,081                     | 85,912             | (72,831)            | -84.8         | 42,431             | (29,350)           | -69.2         | 441,349             | 752,168             | (310,819)           | -41.3         | 237,127            | 204,221             | 86.1          |
| Professional Services                            | 2,835,654                  | 1,865,683          | 969,971             | 52.0          | 1,072,129          | 1,763,525          | 164.5         | 18,920,107          | 23,067,237          | (4,147,130)         | -18.0         | 12,128,872         | 6,791,235           | 56.0          |
| Claim and Loss Expenses                          | (277,788)                  | 97,428             | (375,216)           | -385.1        | 438,067            | (715,855)          | -163.4        | (499,504)           | 79,858              | (579,361)           | -725.5        | (455,336)          | (44,167)            | 9.7           |
| Service Release Premium                          | -                          | -                  | -                   | 0.0           | -                  | -                  | 0.0           | -                   | -                   | -                   | 0.0           | -                  | -                   | 0.0           |
| Miscellaneous Operating Expense                  | 24,384                     | (23,568)           | 47,952              | -203.5        | (26,191)           | 50,574             | -193.1        | (138,229)           | (285,772)           | 147,543             | -51.6         | (335,099)          | 196,870             | -58.7         |
| Overhead Allocation                              | (12,043)                   | (15,565)           | 3,522               | -22.6         | (6,312)            | (5,731)            | 90.8          | (138,221)           | (203,188)           | 64,967              | -32.0         | (148,523)          | 10,301              | -6.9          |
| <b>Total Operating Expense</b>                   | <b>5,621,632</b>           | <b>5,261,799</b>   | <b>359,833</b>      | <b>6.8</b>    | <b>5,164,106</b>   | <b>457,527</b>     | <b>8.9</b>    | <b>51,089,864</b>   | <b>58,199,552</b>   | <b>(7,109,688)</b>  | <b>-12.2</b>  | <b>42,471,045</b>  | <b>8,618,819</b>    | <b>20.3</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(918,795)</b>           | <b>(552,469)</b>   | <b>(366,326)</b>    | <b>66.3</b>   | <b>(18,465)</b>    | <b>(900,329)</b>   | <b>4875.8</b> | <b>10,353,020</b>   | <b>(1,667,655)</b>  | <b>12,020,675</b>   | <b>-720.8</b> | <b>19,203,154</b>  | <b>(8,850,134)</b>  | <b>-46.1</b>  |
| Net Grant (Income) Expense                       |                            |                    |                     |               |                    |                    |               |                     |                     |                     |               |                    |                     |               |
| Grant Revenue                                    | (17,856,919)               | (125,807,567)      | 107,950,648         | -85.8         | (11,588,813)       | (6,268,106)        | 54.1          | (180,490,830)       | (276,178,804)       | 95,687,974          | -34.6         | (228,234,637)      | 47,743,807          | -20.9         |
| Grant Expense                                    | 18,893,465                 | 126,438,036        | (107,544,571)       | -85.1         | 17,799,441         | 1,094,024          | 6.1           | 159,082,857         | 254,887,516         | (95,804,659)        | -37.6         | 222,163,987        | (63,081,130)        | -28.4         |
| Intra-Agency Transfers                           | (2,200,000)                | -                  | (2,200,000)         | 0.0           | -                  | (2,200,000)        | 0.0           | (2,200,000)         | -                   | (2,200,000)         | 0.0           | -                  | (2,200,000)         | 0.0           |
| <b>Total Net Grant (Income) Expense</b>          | <b>(1,163,454)</b>         | <b>630,469</b>     | <b>(1,793,922)</b>  | <b>-284.5</b> | <b>6,210,628</b>   | <b>(7,374,082)</b> | <b>-118.7</b> | <b>(23,607,973)</b> | <b>(21,291,288)</b> | <b>(2,316,685)</b>  | <b>10.9</b>   | <b>(6,070,650)</b> | <b>(17,537,323)</b> | <b>288.9</b>  |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>244,659</b>             | <b>(1,182,938)</b> | <b>1,427,596</b>    | <b>-120.7</b> | <b>(6,229,093)</b> | <b>6,473,752</b>   | <b>-103.9</b> | <b>33,960,993</b>   | <b>19,623,633</b>   | <b>14,337,360</b>   | <b>73.1</b>   | <b>25,273,804</b>  | <b>8,687,189</b>    | <b>34.4</b>   |
| Other Non-Operating (Income) Expense             | 15,029,391                 | -                  | 15,029,391          | 0.0           | (1,397,884)        | 16,427,274         | -1175.2       | 101,097,316         | -                   | 101,097,316         | 0.0           | 6,476,757          | 94,620,559          | 1460.9        |
| <b>Net Income (Loss)</b>                         | <b>(14,784,732)</b>        | <b>(1,182,938)</b> | <b>(13,601,794)</b> | <b>1149.8</b> | <b>(4,831,210)</b> | <b>(9,953,522)</b> | <b>206.0</b>  | <b>(67,136,323)</b> | <b>19,623,633</b>   | <b>(86,759,956)</b> | <b>-442.1</b> | <b>18,797,047</b>  | <b>(85,933,370)</b> | <b>-457.2</b> |
| IFA Home Dept Staff Count                        | 81                         | 92                 | (11)                | -12.0         | 87                 | (6)                | -6.9          | 83                  | 92                  | (9)                 | -9.7          | 83                 | 0                   | 0.4           |
| FTE Staff Count                                  | 81                         | 90                 | (9)                 | -10.3         | 85                 | (4)                | -5.2          | 83                  | 91                  | (7)                 | -8.2          | 82                 | 1                   | 1.1           |

| Balance Sheet  | Housing Authority (Rollup) |                      |                     |              |                      |                     |              |
|--|----------------------------|----------------------|---------------------|--------------|----------------------|---------------------|--------------|
|  | Jun-2022                   |                      |                     |              |                      |                     |              |
|  | Actuals                    | Bud22                | Difference          | %            | Last Year            | Difference          | %            |
| <b>Assets and Deferred Outflows</b>                    |                            |                      |                     |              |                      |                     |              |
| Cash & Cash Equivalents                                | 474,022,984                | 281,322,770          | 192,700,214         | 68.5         | 439,500,636          | 34,522,347          | 7.9          |
| Investments  | 22,661,575                 | 180,000              | 22,481,575          | 12489.8      | 160,000              | 22,501,575          | 14063.5      |
| Mortgage Backed Securities                             | 894,934,918                | 938,105,615          | (43,170,697)        | -4.6         | 848,614,881          | 46,320,037          | 5.5          |
| Line of Credit   | 23,881,627                 | 20,843,769           | 3,037,859           | 14.6         | 29,228,712           | (5,347,085)         | -18.3        |
| Loans - net of reserve for losses                      | 119,483,494                | 136,786,563          | (17,303,069)        | -12.6        | 115,257,181          | 4,226,313           | 3.7          |
| Capital Assets (net of accumulated depreciation)       | 14,012,386                 | 14,188,259           | (175,873)           | -1.2         | 13,955,882           | 56,504              | 0.4          |
| Other Assets   | 30,527,415                 | 28,841,543           | 1,685,873           | 5.8          | 29,555,818           | 971,597             | 3.3          |
| Deferred Outflows                                      | 8,948,722                  | 12,554,928           | (3,606,206)         | -28.7        | 9,269,662            | (320,940)           | -3.5         |
| <b>Total Assets and Deferred Outflows</b>              | <b>1,588,473,122</b>       | <b>1,432,823,446</b> | <b>155,649,676</b>  | <b>10.9</b>  | <b>1,485,542,773</b> | <b>102,930,349</b>  | <b>6.9</b>   |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                            |                      |                     |              |                      |                     |              |
| Debt   | 1,006,465,004              | 948,205,415          | 58,259,590          | 6.1          | 829,154,342          | 177,310,662         | 21.4         |
| Interest Payable                                       | 8,670,480                  | 8,968,857            | (298,378)           | -3.3         | 6,819,048            | 1,851,432           | 27.2         |
| Unearned Revenue                                       | 193,419,473                | 4,440,211            | 188,979,262         | 4256.1       | 198,586,987          | (5,167,513)         | -2.6         |
| Escrow Deposits  | 12,104,941                 | 9,684,025            | 2,420,916           | 25.0         | 11,601,626           | 503,315             | 4.3          |
| Reserves for Claims                                    | 1,768,482                  | 2,037,751            | (269,270)           | -13.2        | 2,076,681            | (308,199)           | -14.8        |
| Accounts Payable & Accrued Liabilities                 | 7,079,301                  | 6,746,109            | 333,192             | 4.9          | 8,825,159            | (1,745,858)         | -19.8        |
| Other liabilities                                      | 11,813,565                 | 16,226,385           | (4,412,820)         | -27.2        | 11,813,565           | -                   | 0.0          |
| Deferred Inflows                                       | 2,580,224                  | 1,684,867            | 895,357             | 53.1         | 2,753,756            | (173,532)           | -6.3         |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>1,243,901,470</b>       | <b>997,993,621</b>   | <b>245,907,850</b>  | <b>24.6</b>  | <b>1,071,631,163</b> | <b>172,270,307</b>  | <b>16.1</b>  |
| <b>Equity</b>  |                            |                      |                     |              |                      |                     |              |
| YTD Earnings(Loss)                                     | (67,136,323)               | 19,623,633           | (86,759,956)        | -442.1       | 18,797,047           | (85,933,370)        | -457.2       |
| Prior Years Earnings                                   | 413,911,609                | 415,206,192          | (1,294,583)         | -0.3         | 395,114,563          | 18,797,047          | 4.8          |
| Transfers  | (2,203,634)                | -                    | (2,203,634)         | 0.0          | -                    | (2,203,634)         | 0.0          |
| <b>Total Equity</b>                                    | <b>344,571,652</b>         | <b>434,829,825</b>   | <b>(90,258,174)</b> | <b>-20.8</b> | <b>413,911,609</b>   | <b>(69,339,958)</b> | <b>-16.8</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>1,588,473,122</b>       | <b>1,432,823,446</b> | <b>155,649,676</b>  | <b>10.9</b>  | <b>1,485,542,773</b> | <b>102,930,349</b>  | <b>6.9</b>   |

IOWA FINANCE AUTHORITY  
RESERVE FOR LOAN LOSS ANALYSIS

**June 30, 2022**

| Series                               | Description  | Principal          | Reserve % | Reserve \$         | Loans, Net of Reserve |
|--------------------------------------|--|--------------------|-----------|--------------------|-----------------------|
| 001-010                              | General Fund   | 367,419            | 0%        | -                  | 367,419               |
|                                      | Performing first mortgage loans                        | 1,203,904          | 0%        | -                  |                       |
|                                      | Performing less than first mortgage loans              | 46,436             | 5%        | 2,322              |                       |
| 100-053                              | Single Family  | 1,250,339          | 0%        | 2,000              | 1,248,339             |
|                                      | Single Family Second Mortgage Loans                    | 15,603,116         | 0%        | -                  | 15,603,116            |
|                                      | Performing first mortgage loans                        | 23,808,746         | 0%        | -                  |                       |
|                                      | Impaired first mortgage loans:                         |                    |           |                    |                       |
|                                      | MF-09-004P - SA Roosevelt LP                           | 1,498,138          | 25%       | 374,534            |                       |
|                                      | MF-08-003 - Welch Hotel                                | 403,111            | 25%       | 100,778            |                       |
|                                      | MF-08-005 - Maquoketa Housing                          | 206,875            | 25%       | 51,719             |                       |
|                                      | MF-07-001 - Humility of Mary Shelter                   | 770,100            | 100%      | 770,100            |                       |
|                                      | Performing less than first mortgage loans              | 224,214            | 5%        | 11,211             |                       |
|                                      | Cash Flow Loans:                                       |                    |           |                    |                       |
|                                      | MF-02-003B -West Cap Santa Clara, LLC                  | 13,447             | 25%       | 3,362              |                       |
| 200-005                              | MF Program   | 26,924,631         | 5%        | 1,312,000          | 25,612,631            |
| 200-007                              | MF 2007 AB   | 18,753,429         | 0%        | -                  | 18,753,429            |
| 200-009                              | MF 2008 A  | 3,193,852          | 0%        | -                  | 3,193,852             |
| 200-011                              | MF FHLB 1  | 9,598,616          | 0%        | -                  | 9,598,616             |
| 200-100                              | MF FHLB 2018   | 1,476,762          | 0%        | -                  | 1,476,762             |
|                                      | Performing first mortgage loans                        | 291,377            | 0%        | -                  |                       |
|                                      | Impaired first mortgage loans:                         |                    |           |                    |                       |
|                                      | MF-03-002 - Marsh Place, L.P.                          | 267,216            | 25%       | 66,804             |                       |
|                                      | Performing less than first mortgage loans              | 969,662            | 5%        | 48,483             |                       |
|                                      | Impaired Loans:  |                    |           |                    |                       |
|                                      | MF-08-004 - Welch Hotel                                | 180,155            | 25%       | 45,039             |                       |
|                                      | MF-08-006 - Maquoketa Housing                          | 92,796             | 25%       | 23,199             |                       |
|                                      | IHC-95-034 - Countryside Assoc of Manchester           | 45,000             | 100%      | 45,000             |                       |
|                                      | Cash Flow Loans:                                       |                    |           |                    |                       |
|                                      | MF-15-004 - Twin Oaks Manor                            | 218,309            | 100%      | 218,309            |                       |
|                                      | IHC-03-001 - Stout Place                               | 58,354             | 100%      | 58,354             |                       |
| 500-047                              | State Housing Trust Fund                               | 2,122,532          | 24%       | 505,000            | 1,617,532             |
| 500-049                              | Senior Living Trust Fund                               | 6,038,248          | 0%        | -                  | 6,038,248             |
|                                      | Performing first mortgage loans                        | 1,307,880          | 0%        | -                  |                       |
|                                      | Performing less than first mortgage loans              | 129,782            | 5%        | 6,489              |                       |
| 500-050                              | Home and Community Based Trust                         | 1,437,662          | 0%        | 6,000              | 1,431,662             |
|                                      | Performing first mortgage loans                        | 386,069            | 0%        | -                  |                       |
|                                      | Impaired loans:  |                    |           |                    |                       |
|                                      | TH-06-001 - The Way Home I, LLP                        | 376,189            | 25%       | 94,047             |                       |
| 500-051                              | Transitional Housing Trust                             | 762,259            | 12%       | 94,000             | 668,259               |
| 500-057                              | Tax Credit Assistance Proram (TCAP)                    | 17,890,957         | 100%      | 17,891,000         | (43)                  |
|                                      | Risk Category 1 - fully amortizing                     | 2,874,769          | 5%        | 134,812            |                       |
|                                      | Risk Category 2 - partially amortizing with balloon    | 33,199,729         | 50%       | 16,599,864         |                       |
|                                      | Risk Category 3 - interest only with balloon           | 4,371,552          | 55%       | 2,404,353          |                       |
|                                      | Risk Category 4 - less than interest only with balloon | 5,530,010          | 60%       | 3,318,006          |                       |
|                                      | Risk Category 5 - cash flow loans                      | 3,763,477          | 70%       | 2,634,434          |                       |
|                                      | Risk Category 6 - no payment loans with balloon        | 13,652,871         | 75%       | 10,239,653         |                       |
|                                      | Risk Category 7 & 8 CHDO & Forgivable                  | 46,678,851         | 100%      | 46,678,851         |                       |
| 500-058                              | HOME   | 110,071,018        | 75%       | 82,010,000         | 28,061,018            |
|                                      | Performing first mortgage loans                        | 148,618            | 0%        | -                  |                       |
|                                      | Forgivable Loans                                       |                    |           |                    |                       |
|                                      | CH-19-001B Hope Haven Development Ctr.                 | 297,500            | 100%      | 297,500            |                       |
|                                      | CH-19-002B Hope Haven Development Ctr.                 | 174,700            | 100%      | 174,700            |                       |
| 500-062                              | Community Housing and Services                         | 620,818            | 76%       | 472,000            | 148,818               |
| 600-174                              | Ag Loan Participating Program IFA Loans                | 168,387            | 1%        | 2,000              | 166,387               |
|                                      | Performing participation loans                         | 5,553,323          | 1%        | 55,533             |                       |
|                                      | Impaired participation loans:                          |                    |           |                    |                       |
|                                      | AG-P0275 - Northwest Bank                              | 139,128            | 100%      | 139,128            |                       |
| 600-635                              | Ag Development   | 5,692,452          | 3%        | 195,000            | 5,497,452             |
| <b>Total Housing Authority Loans</b> |  | <b>221,972,495</b> |           | <b>102,489,000</b> | <b>119,483,495</b>    |

**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program  | Grant #         | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Total Disb         | Deallocated Funds | Commitment<br>Balance |
|--|-----------------|---------------------|-----------------------|--------------------|--------------------|-------------------|-----------------------|
|  |                 |                     |                       |                    |                    |                   |                       |
| <b>Local Housing Trust Fund Grant (FY19)</b>                     |                 |                     |                       |                    |                    |                   |                       |
| City of Dubuque Housing Trust Fund                               | 19-LHTF-05      | 147,046             | 47,682                |                    | (47,682)           | -                 | -                     |
| Chariton Valley Regional Housing Trust Fund, Inc.                | 19-LHTF-15      | 196,789             | 61,317                |                    | (61,317)           | -                 | -                     |
| Northwest Iowa Regional Housing Trust Fund, Inc.                 | 19-LHTF-16      | 312,551             | 263,304               |                    | (263,304)          | -                 | -                     |
| Great River Housing, Inc.  | 19-LHTF-18      | 284,649             | 132,657               |                    | (132,657)          | -                 | -                     |
| Story County Housing Trust                                       | 19-LHTF-19      | 216,928             | 66,809                |                    | (66,809)           | -                 | -                     |
| Housing Fund for Linn County                                     | 19-LHTF-21      | 369,033             | 69,428                |                    | (69,428)           | -                 | 0                     |
| East Central Iowa Housing Trust Fund                             | 19-LHTF-24      | 255,966             | 12,180                |                    | (12,180)           | -                 | -                     |
| Western Iowa Community Improvement Regional Housing Trust Fund   | 19-LHTF-25      | 241,098             | 64,502                |                    | (64,502)           | -                 | (0)                   |
|  | <b>Subtotal</b> | <b>2,024,060</b>    | <b>717,879</b>        |                    | <b>(717,879)</b>   | <b>-</b>          | <b>-</b>              |
| <b>Local Housing Trust Fund Grant (FY20)</b>                     |                 |                     |                       |                    |                    |                   |                       |
| NIACOG Housing Trust Fund, Inc.                                  | 20-LHTF-01      | 207,431             | 20,312                |                    | (20,312)           | -                 | 0                     |
| Northwest Iowa Regional Housing Trust Fund, Inc.                 | 20-LHTF-02      | 273,539             | 273,539               |                    | (93,069)           | -                 | 180,470               |
| Sioux City Housing Trust Fund, Inc.                              | 20-LHTF-04      | 153,550             | 92,144                |                    | (92,144)           | -                 | -                     |
| Waterloo Housing Trust Fund                                      | 20-LHTF-06      | 139,986             | 81,540                |                    | (81,540)           | -                 | -                     |
| AHEAD Regional Housing Trust Fund                                | 20-LHTF-07      | 246,599             | 20,962                |                    | (20,962)           | -                 | (0)                   |
| Northeast Iowa Regional Housing Trust Fund                       | 20-LHTF-08      | 229,763             | 15,280                |                    | (15,280)           | -                 | 0                     |
| Region 6 Housing Trust Fund                                      | 20-LHTF-09      | 240,120             | 70,075                |                    | (70,075)           | -                 | -                     |
| City of Dubuque Housing Trust Fund                               | 20-LHTF-10      | 129,755             | 87,306                |                    | (22,319)           | -                 | 64,987                |
| Chariton Valley Regional Housing Trust Fund, Inc.                | 20-LHTF-11      | 185,559             | 176,339               |                    | (176,339)          | -                 | -                     |
| Great River Housing, Inc.  | 20-LHTF-12      | 252,333             | 252,333               |                    | (126,730)          | -                 | 125,603               |
| Western Iowa Community Improvement Regional Housing Trust Fund   | 20-LHTF-13      | 219,234             | 165,796               |                    | (112,178)          | -                 | 53,618                |
| Iowa Northland Regional Housing Council LHTF                     | 20-LHTF-14      | 252,996             | 95,779                |                    | (95,779)           | -                 | 0                     |
| Pottawattamie County Housing Trust Fund Inc (Council Bluffs HTF) | 20-LHTF-15      | 193,500             | 20,835                |                    | (20,835)           | -                 | 0                     |
| East Central Iowa Housing Trust Fund                             | 20-LHTF-16      | 230,534             | 160,143               |                    | (114,210)          | -                 | 45,933                |
| Heart of Iowa Regional Housing Trust Fund                        | 20-LHTF-17      | 201,002             | 155,316               |                    | (118,799)          | -                 | 36,517                |
| Eastern Iowa Regional Housing Corporation Housing Trust Fund     | 20-LHTF-18      | 284,181             | 52,636                |                    | (52,636)           | -                 | (0)                   |
| Housing Trust Fund of Johnson County                             | 20-LHTF-19      | 229,338             | 39,313                |                    | (39,313)           | -                 | -                     |
| Council of Governments Housing, Inc.                             | 20-LHTF-20      | 220,937             | 189,474               |                    | (189,474)          | -                 | -                     |
| Southwest Iowa Housing Trust Fund, Inc.                          | 20-LHTF-21      | 235,712             | 10,006                |                    | (10,006)           | -                 | -                     |
| Housing Fund for Linn County                                     | 20-LHTF-24      | 305,665             | 242,205               |                    | (190,254)          | -                 | 51,951                |
| Scott County Housing Council                                     | 20-LHTF-25      | 347,571             | 85,915                |                    | (85,915)           | -                 | 0                     |
| Dallas County Local Housing Trust Fund, Inc.                     | 20-LHTF-26      | 167,828             | 54,620                |                    | (53,331)           | -                 | 1,289                 |
| Story County Housing Trust                                       | 20-LHTF-27      | 190,065             | 190,065               |                    | (100,256)          | -                 | 89,809                |
|  | <b>Subtotal</b> | <b>5,137,198</b>    | <b>2,551,932</b>      |                    | <b>(1,901,756)</b> | <b>-</b>          | <b>650,176</b>        |
| <b>Local Housing Trust Fund Grant (FY21)</b>                     |                 |                     |                       |                    |                    |                   |                       |
| Homeward HTF   | 21-LHTF-01      | 283,686             | 224,012               |                    | (210,669)          | -                 | 13,342                |
| Northeast Iowa Regional HTF                                      | 21-LHTF-02      | 246,555             | 246,555               |                    | (245,009)          | -                 | 1,546                 |
| NIACOG HTF   | 21-LHTF-03      | 219,522             | 219,522               |                    | (111,554)          | -                 | 107,968               |
| Northwest Iowa Regional HTF, Inc                                 | 21-LHTF-04      | 299,547             | 299,547               |                    | -                  | -                 | 299,547               |
| Waterloo HTF   | 21-LHTF-05      | 153,667             | 135,236               |                    | (65,022)           | -                 | 70,214                |
| Southwest Iowa HTF, Inc  | 21-LHTF-06      | 253,756             | 188,374               |                    | (124,550)          | -                 | 63,824                |
| Sioux City HTF, Inc  | 21-LHTF-07      | 170,087             | 170,087               |                    | (98,669)           | -                 | 71,418                |
| Region 6 HTF   | 21-LHTF-08      | 259,092             | 259,092               |                    | (170,723)          | -                 | 88,369                |
| Pottawattamie County HTF, Inc.                                   | 21-LHTF-09      | 212,132             | 211,615               |                    | (159,424)          | -                 | 52,191                |
| Iowa Northland Regional Housing Council LHTF                     | 21-LHTF-10      | 274,680             | 247,212               |                    | (143,963)          | -                 | 103,249               |
| AHEAD Regional HTF   | 21-LHTF-11      | 266,935             | 266,935               |                    | (176,532)          | -                 | -                     |
| Eastern Iowa Regional Housing Corporation HTF                    | 21-LHTF-12      | 312,429             | 279,403               |                    | (176,532)          | -                 | 102,871               |
| HTF of Johnson County  | 21-LHTF-13      | 255,514             | 214,963               |                    | (86,668)           | -                 | 128,295               |
| Chariton Valley Regional HTF, Inc.                               | 21-LHTF-14      | 193,046             | 193,046               |                    | (96,611)           | -                 | 96,435                |
| Heart of Iowa Regional HTF                                       | 21-LHTF-15      | 211,739             | 211,739               |                    | -                  | -                 | 211,739               |
| Dallas County LHTF, Inc.   | 21-LHTF-16      | 181,055             | 181,055               |                    | (74,422)           | -                 | 106,633               |
| Housing Fund for Linn County                                     | 21-LHTF-17      | 347,910             | 347,910               |                    | (91,640)           | -                 | 256,270               |
| City of Dubuque HTF  | 21-LHTF-18      | 141,283             | 141,283               |                    | (20,000)           | -                 | 121,283               |
| Story County Housing Trust                                       | 21-LHTF-19      | 207,973             | 207,973               |                    | -                  | -                 | 207,973               |
| Central Iowa HTF   | 21-LHTF-20      | 314,084             | 289,084               |                    | (126,798)          | -                 | 162,286               |
| East Central Iowa HTF  | 21-LHTF-21      | 247,489             | 247,489               |                    | (42,170)           | -                 | 205,319               |
| Western Iowa Community Improvement Regional HTF                  | 21-LHTF-22      | 233,810             | 233,810               |                    | (55,322)           | -                 | 178,488               |
| Scott County Housing Council                                     | 21-LHTF-23      | 389,164             | 248,172               |                    | (231,293)          | -                 | 16,878                |
| Council of Governments Housing, Inc.                             | 21-LHTF-24      | 235,872             | 235,872               |                    | -                  | -                 | 235,872               |
| Great River Housing, Inc.  | 21-LHTF-25      | 273,877             | 273,877               |                    | -                  | -                 | 273,877               |
| Southern Iowa COG HFT  | 21-LHTF-26      | 229,482             | 229,482               |                    | (229,482)          | -                 | -                     |
| Polk County HTF  | 21-LHTF-27      | 600,236             | 446,486               |                    | (394,774)          | -                 | 51,712                |
|  | <b>Subtotal</b> | <b>7,014,622</b>    | <b>6,449,830</b>      |                    | <b>(3,222,232)</b> | <b>-</b>          | <b>3,227,598</b>      |
| <b>Local Housing Trust Fund Grant (FY22)</b>                     |                 |                     |                       |                    |                    |                   |                       |
| NIACOG HTF   | 22-LHTF-01      | 285,681             |                       |                    | -                  | -                 | 285,681               |
| Northeast Iowa Regional HTF                                      | 22-LHTF-02      | 320,942             |                       |                    | (34,102)           | -                 | 286,840               |
| Homeward HTF   | 22-LHTF-03      | 369,374             |                       |                    | (84,107)           | -                 | 285,267               |
| Sioux City HTF   | 22-LHTF-04      | 221,526             |                       |                    | -                  | -                 | 221,526               |
| Southern Iowa COG HTF  | 22-LHTF-05      | 298,673             |                       |                    | -                  | -                 | 298,673               |
| AHEAD Regional HTF   | 22-LHTF-06      | 347,525             |                       |                    | (128,629)          | -                 | 218,896               |
| Northwest Iowa Regional HTF, Inc                                 | 22-LHTF-07      | 390,062             |                       |                    | -                  | -                 | 390,062               |
| HTF of Johnson County  | 22-LHTF-08      | 332,823             |                       |                    | -                  | -                 | 332,823               |
| Eastern Iowa Regional Housing Corporation HTF                    | 22-LHTF-09      | 406,865             |                       |                    | (77,775)           | -                 | 329,090               |
| Region 6 HTF   | 22-LHTF-10      | 337,295             |                       |                    | -                  | -                 | 337,295               |
| Housing Fund for Linn County                                     | 22-LHTF-11      | 453,339             |                       |                    | -                  | -                 | 453,339               |
| City of Dubuque HTF  | 22-LHTF-12      | 183,956             |                       |                    | -                  | -                 | 183,956               |
| Pottawattamie County HTF, Inc.                                   | 22-LHTF-13      | 276,237             |                       |                    | -                  | -                 | 276,237               |
| Council of Governments Housing, Inc.                             | 22-LHTF-14      | 307,007             |                       |                    | -                  | -                 | 307,007               |

**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program   | Grant #      | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Total Disb | Deallocated Funds | Commitment<br>Balance |
|---|--------------|---------------------|-----------------------|--------------------|------------|-------------------|-----------------------|
|   |              |                     |                       |                    |            |                   |                       |
| Waterloo HTF  | 22-LHTF-15   | 200,109             |                       |                    | (20,010)   |                   | 180,099               |
| Dallas County LHTF, Inc.                                    | 22-LHTF-16   | 235,703             |                       |                    | -          |                   | 235,703               |
| Southwest Iowa HTF, Inc                                     | 22-LHTF-17   | 330,335             |                       |                    | (104,033)  |                   | 226,302               |
| Story County HTF  | 22-LHTF-18   | 270,813             |                       |                    | -          |                   | 270,813               |
| Chariton Valley Regional HTF, Inc.                          | 22-LHTF-19   | 251,147             |                       |                    | -          |                   | 251,147               |
| Heart of Iowa Regional HTF                                  | 22-LHTF-20   | 275,529             |                       |                    | -          |                   | 275,529               |
| Central Iowa HTF  | 22-LHTF-21   | 409,023             |                       |                    | -          |                   | 409,023               |
| Western Iowa Community Improvement Regional HTF             | 22-LHTF-22   | 304,317             |                       |                    | -          |                   | 304,317               |
| East Central Iowa HTF                                       | 22-LHTF-23   | 322,160             |                       |                    | -          |                   | 322,160               |
| Polk County HTF   | 22-LHTF-24   | 782,460             |                       |                    | -          |                   | 782,460               |
| Scott County Housing Council                                | 22-LHTF-25   | 506,954             |                       |                    | (81,053)   |                   | 425,901               |
| Iowa Northland Regional Housing Council LHTF                | 22-LHTF-26   | 357,626             |                       |                    | (35,762)   |                   | 321,864               |
| Great River Housing, Inc.                                   | 22-LHTF-27   | 356,579             |                       |                    | -          |                   | 356,579               |
| Family Management Financial Solutions                       | SHTF-IMH-02  | 25,000              |                       |                    | (25,000)   |                   | -                     |
| <b>Subtotal</b>   |              | 9,159,060           | -                     |                    | (565,471)  | -                 | 8,568,589             |
| <b>Project Based Grant (FY22)</b>                           |              |                     |                       |                    |            |                   |                       |
| Siouxland Habitat for Humanity                              | 22-PBHP-01   | 50,000              |                       |                    | -          |                   | 50,000                |
| Iowa Heartland Habitat for Humanity                         | 22-PBHP-02   | 25,000              |                       |                    | -          |                   | 25,000                |
| Iowa Heartland Habitat for Humanity                         | 22-PBHP-03   | 25,000              |                       |                    | (25,000)   |                   | -                     |
| <b>Subtotal</b>   |              | 100,000             | -                     |                    | (25,000)   | -                 | 75,000                |
| <b>Project Based Grant (FY21)</b>                           |              |                     |                       |                    |            |                   |                       |
| Habitat for Humanity of Marion County Inc                   | 21-PBHP-01   | 50,000              | 50,000                |                    | (50,000)   |                   | -                     |
| Habitat for Humanity of North Central Iowa                  | 21-PBHP-02   | 50,000              | 50,000                |                    | -          |                   | 50,000                |
| Habitat for Humanity of Iowa - Disaster Assistance Grant    | HI 19-26     | 100,000             | 100,000               |                    | (100,000)  |                   | -                     |
| <b>Subtotal</b>   |              | 200,000             | 200,000               |                    | (150,000)  | -                 | 50,000                |
| <b>General Fund Homes for Iowa</b>                          |              |                     |                       |                    |            |                   |                       |
| Homes for Iowa RUN Thru MF CKG                              | HI 19-10     | 1,200,000           | 420,000               |                    | (420,000)  |                   | -                     |
| <b>Subtotal</b>   |              | 1,200,000           | 420,000               |                    | (420,000)  | -                 | -                     |
| <b>Disaster Recovery Assistance</b>                         |              |                     |                       |                    |            |                   |                       |
| Habitat for Humanity of IA - Disaster Recovery Assistance   | HI 19-26     | 100,000             | -                     |                    | (24,158)   |                   | 75,842                |
| <b>Subtotal</b>   |              | 100,000             | -                     |                    | (24,158)   | -                 | 75,842                |
| <b>Shelter Assistance Fund (2019)</b>                       |              |                     |                       |                    |            |                   |                       |
| Crisis Intervention Services                                | SAF-62003-19 | 33,271              | 1,777                 |                    | -          | (1,777)           | -                     |
| Dubuque Community YMCA/YWCA                                 | SAF-31022-19 | 40,185              | 40,185                |                    | -          | (40,185)          | -                     |
| Family Resources, Inc                                       | SAF-82030-19 | 90,111              | 30,666                |                    | -          | (30,666)          | -                     |
| Muscatine Center for Social Action                          | SAF-70001-19 | 69,268              | 2,256                 |                    | -          | (2,256)           | -                     |
| Youth Emergency Services & Shelter                          | SAF-77026-19 | 16,040              | 5,995                 |                    | -          | (5,995)           | -                     |
| <b>Subtotal</b>   |              | 248,875             | 80,879                |                    | -          | (80,879)          | -                     |
| <b>Shelter Assistance Fund (2020)</b>                       |              |                     |                       |                    |            |                   |                       |
| Beacon of Life  | SAF-77111-20 | 25,168              | 4,203                 |                    | -          | (4,203)           | -                     |
| Council on Sexual Assault & Domestic Violence               | SAF-97002-20 | 32,742              | 25                    |                    | -          | (25)              | -                     |
| Crisis Intervention Services                                | SAF-62003-20 | 30,691              | 2,647                 |                    | -          | (2,647)           | -                     |
| Youth Emergency Services & Shelter                          | SAF-77026-20 | 13,781              | 5,615                 |                    | -          | (5,615)           | -                     |
| <b>Subtotal</b>   |              | 102,382             | 12,490                |                    | -          | (12,490)          | -                     |
| <b>Shelter Assistance Fund (2021)</b>                       |              |                     |                       |                    |            |                   |                       |
| Beacon of Life  | SAF-77111-21 | 27,102              | 8,637                 |                    | (8,637)    |                   | -                     |
| Catholic Council for Social Concern dba Catholic Charities  | SAF-78020-21 | 45,493              | 18,281                |                    | (18,281)   |                   | -                     |
| Center For Siouxland  | SAF-97001-21 | 47,784              | 17,054                |                    | (17,054)   |                   | -                     |
| Central Iowa Shelter & Services                             | SAF-77129-21 | 75,378              | 71,031                |                    | (71,031)   |                   | -                     |
| Community Kitchen of North Iowa, Inc.                       | SAF-17003-21 | 21,319              | 5,550                 |                    | (5,550)    |                   | -                     |
| Council on Sexual Assault & Domestic Violence               | SAF-97002-21 | 35,258              | 11,942                |                    | (11,942)   |                   | -                     |
| Crisis Intervention Services                                | SAF-62003-21 | 33,049              | 16,204                |                    | (15,051)   |                   | 1,153                 |
| Domestic/Sexual Assault Outreach Ctr                        | SAF-94001-21 | 37,222              | 19,835                |                    | (19,835)   |                   | -                     |
| Domestic Violence Intervention Program                      | SAF-52001-21 | 53,841              | 17,060                |                    | (17,060)   |                   | -                     |
| Family Promise of Greater Des Moines                        | SAF-77194-21 | 19,834              | 4,724                 |                    | (4,724)    |                   | -                     |
| Family Resources, Inc                                       | SAF-82030-21 | 53,841              | 34,879                |                    | (16,124)   |                   | 18,755                |
| Fort Dodge Housing Agency                                   | SAF-94013-21 | 13,723              | 7,848                 |                    | (7,848)    |                   | -                     |
| Foundation 2, Inc.  | SAF-57003-21 | 14,556              | 8,531                 |                    | (8,531)    |                   | -                     |
| Hawthorn Hill   | SAF-77013-21 | 39,305              | 20,565                |                    | (20,565)   |                   | -                     |
| Humility Homes and Services, Inc                            | SAF-82003-21 | 107,683             | 107,683               |                    | (107,683)  |                   | -                     |
| Institute for Community Alliances                           | SAF-2021     | 63,800              | 30,003                |                    | (30,003)   |                   | -                     |
| MICAH House   | SAF-78002-21 | 77,435              | 45,175                |                    | (45,175)   |                   | -                     |
| Muscatine Center for Social Action                          | SAF-70001-21 | 75,378              | 43,983                |                    | (43,983)   |                   | -                     |
| New Visions Homeless Services                               | SAF-78017-21 | 179,766             | 102,976               |                    | (102,976)  |                   | -                     |
| The Salvation Army of Waterloo/Cedar Falls                  | SAF-07005-21 | 43,386              | 3,835                 |                    | (3,835)    |                   | -                     |
| Shelter House   | SAF-52003-21 | 102,299             | 102,299               |                    | (102,299)  |                   | -                     |
| Shelter Housing Corporation dba Emergency Residence Project | SAF-85002-21 | 48,457              | 32,989                |                    | (32,989)   |                   | -                     |
| <b>Subtotal</b>   |              | 1,215,909           | 731,084               |                    | (711,176)  | -                 | 19,908                |
| <b>Shelter Assistance Fund (2022)</b>                       |              |                     |                       |                    |            |                   |                       |
| Area Substance Abuse Council                                | SAF-57001-22 | 29,403              |                       |                    | (28,654)   |                   | 749                   |

**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program   | Grant #       | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Deallocated Funds |   | Commitment<br>Balance |
|---|---------------|---------------------|-----------------------|--------------------|-------------------|---|-----------------------|
|   |               |                     |                       |                    | Total Disb        |   |                       |
| Assault Care Center Extending Shelter & Support (ACCESS)    | SAF-85001-22  | 21,939              |                       |                    | (2,470)           |   | 19,469                |
| Beacon of Life  | SAF-77111-22  | 19,134              |                       |                    | (10,144)          |   | 8,990                 |
| Catherince McAuley Center                                   | SAF-57002-22  | 15,026              |                       |                    | (15,026)          |   | -                     |
| Catholic Council for Social Concern, dba Catholic Charities | SAF-78020-22  | 47,248              |                       |                    | (31,480)          |   | 15,768                |
| Center for Siouxland  | SAF-97001-22  | 53,091              |                       |                    | (14,464)          |   | 38,627                |
| Central Iowa Shelter & Services                             | SAF-77129-22  | 132,435             |                       |                    | (18,015)          |   | 114,420               |
| Children and Families of Iowa                               | SAF-77193-22  | 42,496              |                       |                    | (16,739)          |   | 25,757                |
| Community Action Agency of Siouxland                        | SAF-97005-22  | 29,207              | -                     |                    | (13,699)          |   | 15,508                |
| Community Kitchen of North Iowa, Inc                        | SAF-17003-22  | 20,340              |                       |                    | (19,058)          |   | 1,282                 |
| Crisis Intervention Services                                | SAF-62003-22  | 24,803              |                       |                    | (8,466)           |   | 16,337                |
| Domestic/Sexual Assault Outreach Ctr                        | SAF-94001-22  | 36,155              |                       |                    | (18,815)          |   | 17,340                |
| Domestic Violence Intervention Program                      | SAF-52001-22  | 99,278              |                       |                    | (18,943)          |   | 80,335                |
| Family Promise of Greater DSM                               | SAF-77194-22  | 27,587              | -                     |                    | (17,577)          |   | 10,010                |
| Family Resources  | SAF-82030-22  | 121,509             |                       |                    | (16,647)          |   | 104,862               |
| Friends of the Family (CEDAR VALLEY)                        | SAF-09001-22  | 27,201              |                       |                    | (11,964)          |   | 15,237                |
| Fort Dodge Housing Agency                                   | SAF-94013-22  | 10,496              |                       |                    | (4,934)           |   | 5,562                 |
| Hawthorn Hill   | SAF-77013-22  | 55,041              |                       |                    | (28,592)          |   | 26,449                |
| Helping Hand of Warren County                               | SAF-91001-22  | 8,167               | -                     |                    | (7,675)           |   | 492                   |
| Institute for Community Alliance-HMIS                       | SAF-HMIS-2022 | 63,800              |                       |                    | (28,020)          |   | 35,780                |
| Humility Homes and Services, Inc                            | SAF-82003-22  | 165,124             |                       |                    | (36,745)          |   | 128,379               |
| MICAH House   | SAF-78002-22  | 152,627             |                       |                    | (63,590)          |   | 89,037                |
| Muscatine Center for Social Action                          | SAF-70001-22  | 62,363              |                       |                    | (32,890)          |   | 29,473                |
| New Visions Homeless Services                               | SAF-78017-22  | 166,298             |                       |                    | (95,963)          |   | 70,335                |
| Pathway Living Center, Inc                                  | SAF-23020-22  | 8,871               |                       |                    | (8,871)           |   | -                     |
| SafePlace   | SAF-97002-22  | 48,434              |                       |                    | (19,690)          |   | 28,744                |
| Salvation Army of Waterloo/Cedar Falls                      | SAF-07005-22  | 64,694              |                       |                    | (64,694)          |   | -                     |
| Shelter House   | SAF-52003-22  | 162,609             |                       |                    | (71,648)          |   | 90,961                |
| Shelter Housing Corporation dba Emergency Residence Project | SAF-85002-22  | 74,152              |                       |                    | (33,297)          |   | 40,855                |
| Transitions   | SAF-29003-22  | 26,541              |                       |                    | (18,682)          |   | 7,859                 |
| Warming Shelter   | SAF-97006-22  | 108,165             |                       |                    | (27,000)          |   | 81,165                |
| Waypoint  | SAF-57007-22  | 53,852              |                       |                    | (14,100)          |   | 39,752                |
| Willis Dady Emergency Shelter                               | SAF-57010-22  | 104,650             |                       |                    | (104,650)         |   | -                     |
| YMCA Clinton Empowerment Center                             | SAF-23009-22  | 24,985              |                       |                    | (11,358)          |   | 13,627                |
| Youth and Shelter Services                                  | SAF-85003-22  | 31,259              |                       |                    | (7,596)           |   | 23,663                |
|   |               | 2,053,478           | -                     | -                  | (942,156)         | - | 1,196,824             |

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

|   |                 |           |   |   |           |   |           |
|---|-----------------|-----------|---|---|-----------|---|-----------|
| Assault Care Center Extending Shelter and Support (ACCESS)          | ESG 85001-22    | 24,128    |   |   | (3,558)   |   | 20,570    |
| Catherine McAuley Center  | ESG 57002-22    | 24,000    |   |   | (1,506)   |   | 22,494    |
| Central Iowa Shelter & Services                                     | ESG 77129-22    | 201,856   |   |   | (1,980)   |   | 199,876   |
| Community Action Agency of Siouxland                                | ESG 97005-22    | 20,721    |   |   | (4,792)   |   | 15,929    |
| Community Action of Southeast Iowa                                  | ESG 29001-22    | 44,003    |   |   | (34,491)  |   | 9,512     |
| Community Solutions of Eastern Iowa (East Central Development Corp) | ESG 31024-22    | 105,426   | - |   | (43,605)  |   | 61,821    |
| Crisis Intervention & Advocacy Center                               | ESG 25001-22    | 122,165   |   |   | (2,908)   |   | 119,257   |
| Domestic Violence Intervention Program                              | ESG 52001-22    | 92,214    |   |   | (45,230)  |   | 46,984    |
| Family Crisis Centers   | ESG 84003-22    | 67,674    |   |   | (22,316)  |   | 45,358    |
| Family Resources, Inc.  | ESG 82030-22    | 44,723    |   |   | (409)     |   | 44,314    |
| Friends of the Family (Cedar Valley)                                | ESG 09001-22    | 321,546   |   |   | (89,296)  |   | 232,250   |
| Hawkeye Area Community Action Prog.                                 | ESG 00005-22    | 148,630   |   |   | (58,882)  |   | 89,748    |
| Heartland Family Service (HFS)                                      | ESG 78018-22    | 58,015    |   |   | (36,853)  |   | 21,162    |
| HOME  | ESG-77014-22    | 87,625    |   |   | (48,545)  |   | 39,080    |
| Humility Homes and Services, Inc                                    | ESG 82003-22    | 49,250    |   |   | (15,627)  |   | 33,623    |
| Institute for Community Alliances-HMIS                              | ESG-HMIS-2022   | 55,000    |   |   | (28,148)  |   | 26,852    |
| Iowa Legal Aid  | ESG 77054-22    | 75,000    |   |   | (65,222)  |   | 9,778     |
| Muscatine Center for Social Action                                  | ESG 70001-22    | 72,012    |   |   | (13,651)  |   | 58,361    |
| New Visions Homeless Services                                       | ESG 78017-22    | 73,041    |   |   | (25,929)  |   | 47,112    |
| Shelter House Community Shelter and Transition Services             | ESG 52003-22    | 189,123   |   |   | (9,447)   |   | 179,676   |
| Shelter Housing Corporation-dba Emergency Residence Project         | ESG 85002-22    | 93,757    |   |   | (13,951)  |   | 79,806    |
| The Salvation Army of the Quad Cities                               | ESG 82005-22    | 159,268   |   |   | (41,477)  |   | 117,791   |
| Upper Des Moines Opportunity, Inc                                   | ESG 74003-22    | 78,867    |   |   | (4,130)   |   | 74,737    |
| Waypoint Services   | ESG 57007-22    | 222,133   |   |   | (53,346)  |   | 168,787   |
| West Des Moines Human Services                                      | ESG 77029-22    | 67,247    |   |   | (54,568)  |   | 12,679    |
| Willis Dady Emergency Shelter                                       | ESG 57010-22    | 184,620   |   |   | (15,974)  |   | 168,646   |
| YWCA Clinton  | ESG 23009-22    | 103,176   |   |   | (26,265)  |   | 76,911    |
| Youth and Shelter Services, Inc.                                    | ESG 85003-22    | 48,378    |   |   | (12,020)  |   | 36,358    |
|   | <b>Subtotal</b> | 2,833,598 | - | - | (774,126) | - | 2,059,472 |

**Emergency Solutions Grant Program (FFY 2018 in CY 2019)**

|   |                 |         |        |   |          |   |   |
|---|-----------------|---------|--------|---|----------|---|---|
| Central Iowa Shelter & Services         | ESG 77129-19    | 86,858  | 5,319  | - | (5,319)  | - | - |
| Domestic Violence Intervention Program  | ESG-52001-19    | 84,752  | 68     | - | (68)     | - | - |
| Home Opportunities Made Easy (HOME INC) | ESG 77014-19    | 45,500  | 113    | - | (113)    | - | - |
| Iowa Legal Aid                          | ESG 77054-19    | 80,900  | 3,680  | - | (3,680)  | - | - |
| Muscatine Center for Social Action      | ESG 70001-19    | 64,746  | 5,317  | - | (5,317)  | - | - |
| NIAD Center for Human Development       | ESG 17001-19    | 76,500  | 892    | - | (892)    | - | - |
| The Salvation Army of the Quad Cities   | ESG 82005-19    | 80,250  | 11,700 | - | (11,700) | - | - |
| West Des Moines Human Services          | ESG 77029-19    | 38,750  | 3      | - | (3)      | - | - |
| Willis Dady Emergency Shelter           | ESG 57010-19    | 128,824 | 0      | - | (0)      | - | - |
| Youth and Shelter Services, Inc.        | ESG 85003-19    | 58,167  | 354    | - | (354)    | - | - |
| YWCA Clinton                            | ESG 23009-19    | 130,500 | 10,566 | - | (10,566) | - | - |
|   | <b>Subtotal</b> | 875,747 | 38,011 | - | (38,011) | - | - |

**Emergency Solutions Grant Program (FFY 2019 in CY 2020)**

**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program                           | Grant #      | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Deallocated Funds |          | Commitment<br>Balance |
|---|--------------|---------------------|-----------------------|--------------------|-------------------|----------|-----------------------|
|   |              |                     |                       |                    | Total Disb        |          |                       |
| Cedar Valley Friends of the Family      | ESG 09001-20 | 106,962             | 168                   | -                  | (168)             | -        | -                     |
| Central Iowa Shelter & Services         | ESG 77129-20 | 70,179              | 6                     | -                  | (6)               | -        | -                     |
| Community Action Agency of Siouxland    | ESG-97005-20 | 59,131              | 26,178                | -                  | (26,178)          | -        | -                     |
| Community Action of Southeast Iowa      | ESG 29001-20 | 47,243              | 3,025                 | -                  | (3,025)           | -        | -                     |
| Family Resources, Inc.                  | ESG 82030-20 | 72,691              | 1                     | -                  | (1)               | -        | -                     |
| Home Opportunities Made Easy (HOME INC) | ESG 77014-20 | 37,366              | 295                   | -                  | (295)             | -        | -                     |
| Muscatine Center for Social Action      | ESG 70001-20 | 36,683              | 422                   | -                  | (422)             | -        | -                     |
| Upper Des Moines Opportunity, Inc.      | ESG 74003-20 | 143,403             | 5,054                 | -                  | (5,054)           | -        | -                     |
| Youth and Shelter Services, Inc.        | ESG 85003-20 | 103,905             | 28,916                | -                  | (28,916)          | -        | -                     |
| YWCA Clinton                            | ESG 23009-20 | 138,586             | 7                     | -                  | (7)               | -        | -                     |
| <b>Subtotal</b>                         |              | <b>816,149</b>      | <b>64,072</b>         | <b>-</b>           | <b>(64,072)</b>   | <b>-</b> | <b>-</b>              |

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

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

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

|  |                          |         |         |         |           |         |
|--|--------------------------|---------|---------|---------|-----------|---------|
| Area Substance Abuse Council                             | ESG-CV2-57001-20         | 44,629  | 27,209  | 23,334  | (36,249)  | 14,294  |
| Assault Care Center Extending Shelter & Support (ACCESS) | ESG-CV-85001-20          | 44,923  | 7,506   | -       | (7,506)   | -       |
| Assault Care Center Extending Shelter & Support (ACCESS) | ESG-CV2-85001-20         | 77,000  | 41,914  | 34,330  | (52,085)  | 24,159  |
| Catherine McAuley Center                                 | ESG-CV2-57002-20         | 35,500  | 9,347   | 19,068  | (24,510)  | 3,905   |
| Catholic Council for Social Concern                      | ESG-CV2-78020-20         | 54,000  | 33,556  | 27,846  | (61,402)  | -       |
| Children & Families of Iowa                              | ESG-CV2-77193-20         | 40,000  | 23,956  | 467     | (24,041)  | 382     |
| Central Iowa Shelter & Services                          | ESG-CV-77129-20          | 417,931 | 230,281 | -       | (230,281) | -       |
| Central Iowa Shelter & Services                          | ESG-CV2-77129-20         | 723,996 | 652,543 | 162,339 | (660,100) | 154,782 |
| Central Iowa Shelter & Services                          | REHAB ESG-CV2-77129-20-2 | 200,000 | -       | 200,000 | (68,198)  | 131,802 |
| City of Sioux City                                       | ESG-CV-97077-20          | 63,531  | 26,316  | -       | (26,316)  | -       |
| City of Sioux City                                       | ESG-CV2-97077-20         | 148,648 | 124,332 | 33,290  | (118,917) | 38,705  |
| Community Action Agency of Siouxland                     | ESG-CV-97005-20          | 29,566  | 18,235  | -       | (18,235)  | -       |
| Community Action Agency of Siouxland                     | ESG-CV2-97005-20         | 18,915  | 10,676  | -       | (10,676)  | -       |
| Community Action of Southeast Iowa                       | ESG-CV-29001-20          | 23,621  | 8,947   | -       | (8,789)   | 158     |
| Council on Sexual Assault and Domestic Violence          | ESG-CV-97002-20          | 16,371  | 15,521  | -       | (15,521)  | -       |
| Council on Sexual Assault and Domestic Violence          | ESG-CV2-97002-20         | 20,000  | 11,500  | 10,743  | (15,942)  | 6,301   |
| Crisis Intervention & Advocacy Center                    | ESG-CV-25001-20          | 426,959 | 243,884 | -       | (196,221) | 47,663  |
| Crisis Intervention & Advocacy Center                    | ESG-CV2-25001-20         | 333,518 | 333,518 | -       | (233,749) | 99,769  |
| Community Solutions of Eastern Iowa                      | ESG-CV-31024-20          | 427,776 | 100,385 | -       | (100,385) | -       |
| Community Solutions of Eastern Iowa                      | ESG-CV2-31024-20         | 225,000 | 193,160 | 60,430  | (143,863) | 109,727 |
| Cedar Valley Friends of the Family                       | ESG-CV-09001-20          | 876,142 | 593,440 | -       | (546,605) | 46,835  |
| Cedar Valley Friends of the Family                       | ESG-CV2-09001-20         | 685,685 | 658,842 | -       | (244,185) | 414,657 |
| Domestic/Sexual Assault Outreach Center                  | ESG-CV2-94001-20         | 22,000  | 13,563  | -       | (13,563)  | -       |
| Domestic Violence Intervention Program                   | ESG-CV-52001-20          | 323,059 | 122,089 | -       | (121,122) | 967     |
| Domestic Violence Intervention Program                   | ESG-CV2-52001-20         | 419,864 | 327,090 | 94,000  | (232,278) | 188,812 |
| Family Crisis Centers, Inc                               | ESG-CV-84003-20          | 248,284 | 101,467 | -       | (101,467) | -       |
| Family Crisis Centers, Inc                               | ESG-CV2-84003-20         | 204,756 | 204,756 | 100,000 | (204,504) | 28,252  |
| Family Promise of Greater Des Moines                     | ESG-CV2-77194-20         | 18,575  | 5,562   | 9,942   | (15,504)  | -       |
| Family Resources, Inc.                                   | ESG-CV-82030-20          | 157,745 | 105,055 | -       | (94,198)  | 10,857  |
| Family Resources, Inc.                                   | ESG-CV-82030-20          | 217,692 | 177,006 | 92,765  | (180,248) | 89,523  |
| Hawkeye Area Community Action Program                    | ESG-CV-00005-20          | 301,168 | 42,168  | -       | (42,168)  | -       |
| Hawkeye Area Community Action Program                    | ESG-CV2-00005-20         | 210,885 | 210,885 | 26,256  | (176,952) | 60,189  |
| Heartland Family Service                                 | ESG-CV-78018-20          | 307,186 | 236,150 | -       | (187,430) | 48,720  |
| Heartland Family Service                                 | ESG-CV2-78018-20         | 171,093 | 162,869 | -       | (62,980)  | 99,889  |
| Home Opportunities Made Easy (HOME)                      | ESG-CV-77014-20          | 643,478 | 292,498 | -       | (261,720) | 30,778  |
| Home Opportunities Made Easy (HOME)                      | ESG-CV2-77014-20         | 556,329 | 379,780 | 210,000 | (299,339) | 290,441 |
| Humility Homes and Services, Inc                         | ESG-CV-82003-20          | 377,476 | 186,502 | -       | (186,502) | -       |
| Humility Homes and Services, Inc                         | ESG-CV2-82003-20         | 473,335 | 281,220 | -       | (210,757) | 70,463  |



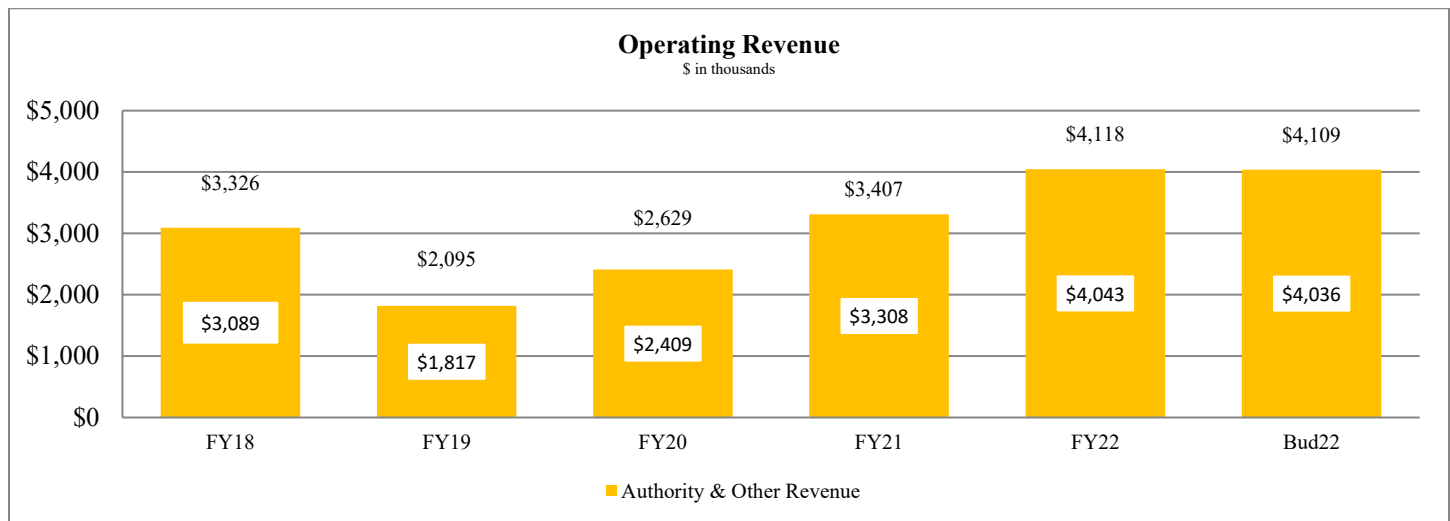
**Iowa Finance Authority  
Housing Agency Grant Commitments**

| Grant Program   | Grant #              | Original Commitment | Balance<br>06/30/2021 | Additional Funding | Deallocated Funds |           | Commitment<br>Balance |
|---|----------------------|---------------------|-----------------------|--------------------|-------------------|-----------|-----------------------|
|   |                      |                     |                       |                    | Total Disb        |           |                       |
| Institute for Community Alliances                                 | ESG-CV-20            | 287,248             | 242,946               |                    | (67,867)          | (93,635)  | 81,444                |
| Iowa Legal Aid  | ESG-CV-77054-20      | 200,000             | 81,753                | 53,178             | (88,639)          |           | 46,292                |
| Lotus Community Project, Inc                                      | ESG-CV2-94014-20     | 166,778             | 147,280               | 97,450             | (243,866)         |           | 864                   |
| MICHA House Corp  | ESG-CV-78002-20      | 35,955              | 11,443                |                    | (11,443)          |           | -                     |
| MICAH House   | ESG-CV2-78002-20     | 50,000              | 31,757                | 22,015             | (29,999)          |           | 23,773                |
| Muscatine Center for Social Action                                | ESG-CV-70001-20      | 203,113             | 96,479                |                    | (59,665)          |           | 36,814                |
| Muscatine Center for Social Action                                | ESG-CV2-70001-20     | 340,568             | 333,631               |                    | (200,919)         |           | 132,712               |
| New Visions Homeless Services                                     | ESG-CV-78017-20      | 185,367             | 49,614                |                    | (48,062)          |           | 1,552                 |
| New Visions Homeless Services                                     | ESG-CV2-78017-20     | 277,288             | 138,565               | 92,193             | (217,174)         |           | 13,584                |
| NAID Center for Human Development dba Crisis Intervention Service | ESG-CV-17001-20      | 35,374              | 1,313                 |                    | (1,313)           |           | -                     |
| Northern Lights Alliance for the Homeless                         | ESG-CV-17014-20      | 15,000              | 1,324                 |                    | -                 |           | 1,324                 |
| Northern Lights Alliance for the Homeless                         | ESG-CV2-17014-20     | 45,000              | 17,925                | 13,875             | (29,441)          |           | 2,359                 |
| The Salvation Army Quad Cities Family Services                    | ESG-CV-82005-20      | 302,920             | 18,797                |                    | (18,797)          |           | -                     |
| The Salvation Army Quad Cities Family Services                    | ESG-CV2-82005-20     | 304,119             | 126,649               |                    | (93,395)          |           | 33,254                |
| Transitions DMC, Inc  | ESG-CV-29003-20      | 125,000             | (2,600)               |                    | -                 |           | (2,600)               |
| Transitions DMC, Inc  | ESG-CV2-29003-20     | 40,000              | 14,700                | 15,470             | (27,570)          |           | 2,600                 |
| Shelter House Community Shelter and Transition Services           | ESG-CV-52003-20      | 760,589             | 401,377               |                    | (282,149)         |           | 119,228               |
| Shelter House Community Shelter and Transition Services           | ESG-CV2-52003-20     | 802,880             | 571,261               | 242,812            | (452,417)         |           | 361,656               |
| Waypoint Services   | ESG-CV-57007-20      | 1,415,056           | 674,598               |                    | (674,598)         |           | -                     |
| Waypoint Services   | ESG-CV2-57007-20     | 1,248,785           | 1,109,439             | 314,320            | (612,964)         |           | 810,795               |
| West Des Moines Human Services                                    | ESG-CV-77029-20      | 52,703              | 52,703                |                    | -                 | (52,703)  | -                     |
| Willis Dady Emergency Shelter                                     | ESG-CV-57010-20      | 78,965              | 56,022                |                    | (56,022)          |           | -                     |
| Willis Dady Emergency Shelter                                     | ESG-CV2-57010-20     | 132,214             | 132,214               |                    | (55,261)          |           | 76,953                |
| Youth and Shelter Services, Inc.                                  | ESG-CV-85003-20      | 51,953              | 25,276                |                    | (21,856)          |           | 3,420                 |
| Shelter Housing Corporation dba Emergency Residence Project       | ESG-CV-85002-20      | 353,317             | 214,450               |                    | (214,450)         |           | -                     |
| Shelter Housing Corporation dba Emergency Residence Project       | ESG-CV2-85002-20     | 200,000             | 75,292                | 351,477            | (426,769)         |           | -                     |
| Upper Des Moines Opportunity, Inc                                 | ESG-CV-74003-20      | 313,514             | 174,474               |                    | (174,452)         |           | 22                    |
| Upper Des Moines Opportunity, Inc                                 | ESG-CV2-74003-20     | 215,314             | 213,609               | 45,661             | (150,543)         |           | 108,727               |
| City of Cedar Rapids  | ESG-CV2-57011-20     | 150,000             | -                     | 150,000            | (26,258)          |           | 123,742               |
| <b>Subtotal</b>   |                      | 17,781,027          | 11,226,019            | 2,503,261          | (9,592,397)       | (146,338) | 3,990,545             |
| <b>HOPWA (FFY 2018 IN CY 2019)</b>                                |                      |                     |                       |                    |                   |           |                       |
| University of Iowa  | HOPWA 052-2019       | 131,952             | 1,682                 |                    | -                 | (1,682)   | -                     |
| Siouxland Community Health Center                                 | HOPWA 097-2019       | 73,541              | 6,322                 |                    | -                 | (6,322)   | -                     |
| Primary Health Care Inc   | HOPWA 077-2019       | 219,283             | 11                    |                    | -                 | (11)      | -                     |
| Cedar Valley Hospice  | HOPWA 007-2019       | 33,706              | 4,134                 |                    | -                 | (4,134)   | -                     |
| The Project of the Quad Cities (AIDS Project Quad Cities)         | HOPWA 082-2019       | 60,868              | (30,556)              |                    | -                 | -         | (30,556)              |
| <b>Subtotal</b>   |                      | 519,350             | (18,406)              |                    | -                 | (12,150)  | (30,556)              |
| <b>HOPWA (FFY 2019 IN CY 2020)</b>                                |                      |                     |                       |                    |                   |           |                       |
| Institute for Community Alliances                                 | HOPWA Ia Ins 2020    | 17,140              | 2,229                 |                    | -                 | (2,229)   | -                     |
| University of Iowa  | HOPWA 052-2020       | 152,933             | 2,096                 |                    | -                 | (2,096)   | -                     |
| Siouxland Community Health Center                                 | HOPWA 097-2020       | 83,008              | 7,207                 |                    | -                 | (7,207)   | -                     |
| Primary Health Care Inc   | HOPWA 077-2020       | 254,602             | 10,127                |                    | -                 | (10,127)  | -                     |
| Cedar Valley Hospice  | HOPWA 007-2020       | 39,037              | 2,454                 |                    | -                 | (2,454)   | -                     |
| The Project of the Quad Cities (AIDS Project Quad Cities)         | HOPWA 082-2020       | 80,863              | -                     |                    | -                 | -         | -                     |
| <b>Subtotal</b>   |                      | 627,583             | 24,113                |                    | -                 | (24,113)  | -                     |
| <b>HOPWA (FFY 2020 IN CY 2021)</b>                                |                      |                     |                       |                    |                   |           |                       |
|   |                      | 2,809               |                       |                    |                   |           |                       |
| Cedar Valley Hospice  | HOPWA-007-2021       | 41,403              | 29,183                |                    | (19,734)          |           | 9,449                 |
| Institute for Community Alliances                                 | HOPWA-2021           | 19,307              | 13,133                |                    | (13,133)          |           | -                     |
| Primary Health Care Inc   | HOPWA-077-2021       | 280,110             | 187,012               |                    | (183,708)         |           | 3,304                 |
| Siouxland Community Health Center                                 | HOPWA -097-2021      | 97,236              | 97,236                |                    | (87,777)          |           | 9,459                 |
| University of Iowa  | HOPWA-052-2021       | 162,509             | 95,771                |                    | (89,128)          | 23        | 6,666                 |
| The Project of the Quad Cities (AIDS Project Quad Cities)         | HOPWA-082-2021       | 93,055              | 72,454                |                    | (70,540)          |           | 1,914                 |
| <b>Subtotal</b>   |                      | 693,620             | 494,789               |                    | (464,020)         | 23        | 30,792                |
| <b>HOPWA (Cares Funding)</b>                                      |                      |                     |                       |                    |                   |           |                       |
| Cedar Valley Hospice  | HOPWA-CV-007-2020    | 6,275               | 1,604                 |                    | -                 |           | 1,604                 |
| Institute for Community Alliances                                 | HOPWA-CV- 2020- 2021 | 2,809               | 2,526                 |                    | (2,526)           |           | -                     |
| Primary Health Care   | HOPWA-CV-077-2020    | 40,930              | 30,426                |                    | (30,423)          |           | 3                     |
| University of Iowa  | HOPWA-CV-052-2020    | 24,585              | 24,165                |                    | (23,633)          | (23)      | 509                   |
| Siouxland Community Health Center                                 | HOPWA-CV-097-2020    | 13,344              | 2,504                 |                    | (2,403)           |           | 101                   |
| <b>Subtotal</b>   |                      | 87,943              | 61,225                |                    | (58,985)          | (23)      | 2,217                 |

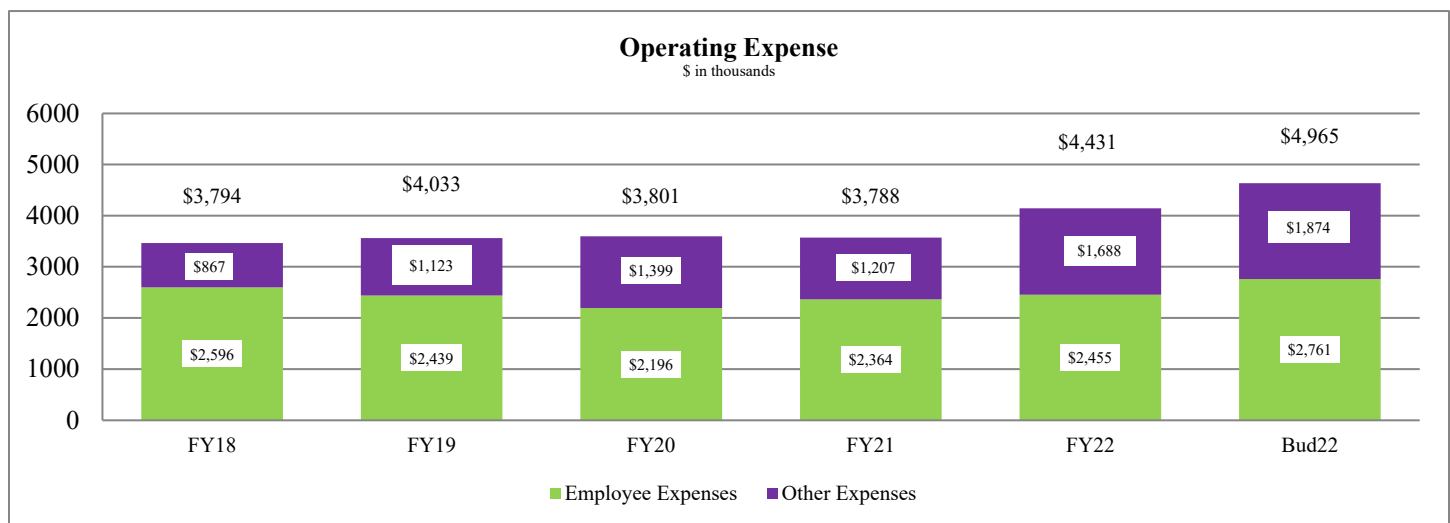
To: IFA Board of Directors  
 From: Linda Day  
 Date: July 19, 2022  
 Re: YTD June 2022 Financial Results

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

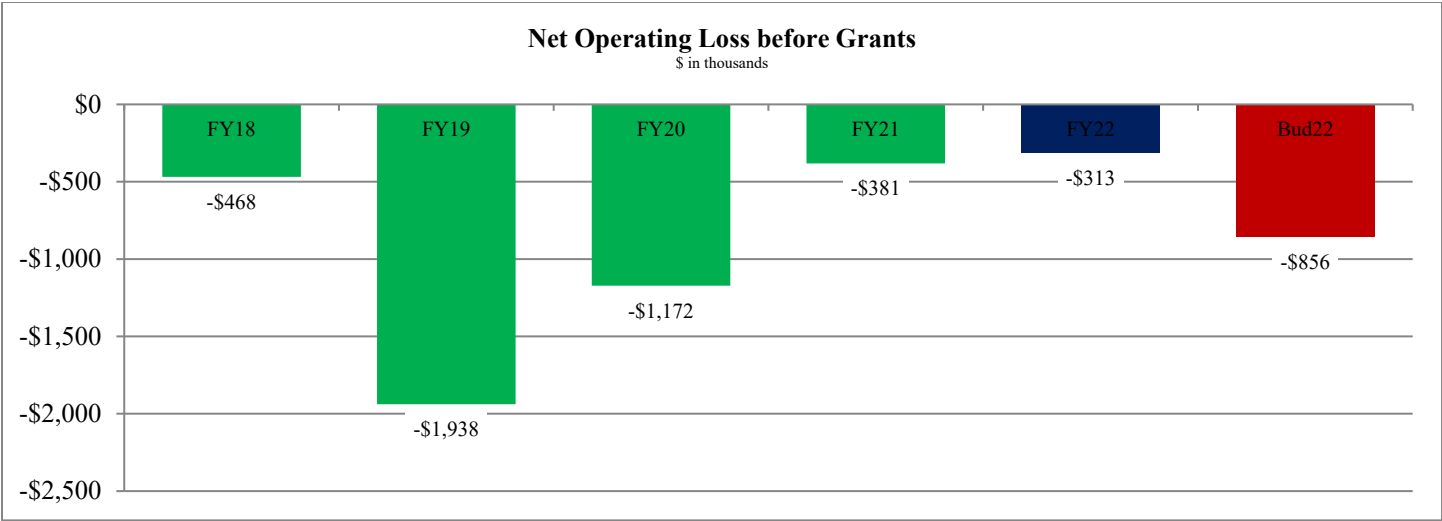
With the end of fourth quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$9 or 0.2% favorable to budget and 20.9% favorable to last year.



Operating Expense was \$534 or 10.8% favorable to budget, but 17% unfavorable to last year. Shared Expenses, Employee Expenses, Professional Services and Marketing are favorable to budget.



As a result, NOIBG was \$543 or 63.5% favorable to budget and 18% favorable to last year.

**General Fund Liquidity**

The GF short term and total liquidity goals of \$2.8 million and \$11.0 million were \$11.2 million and \$12.4 million for June.

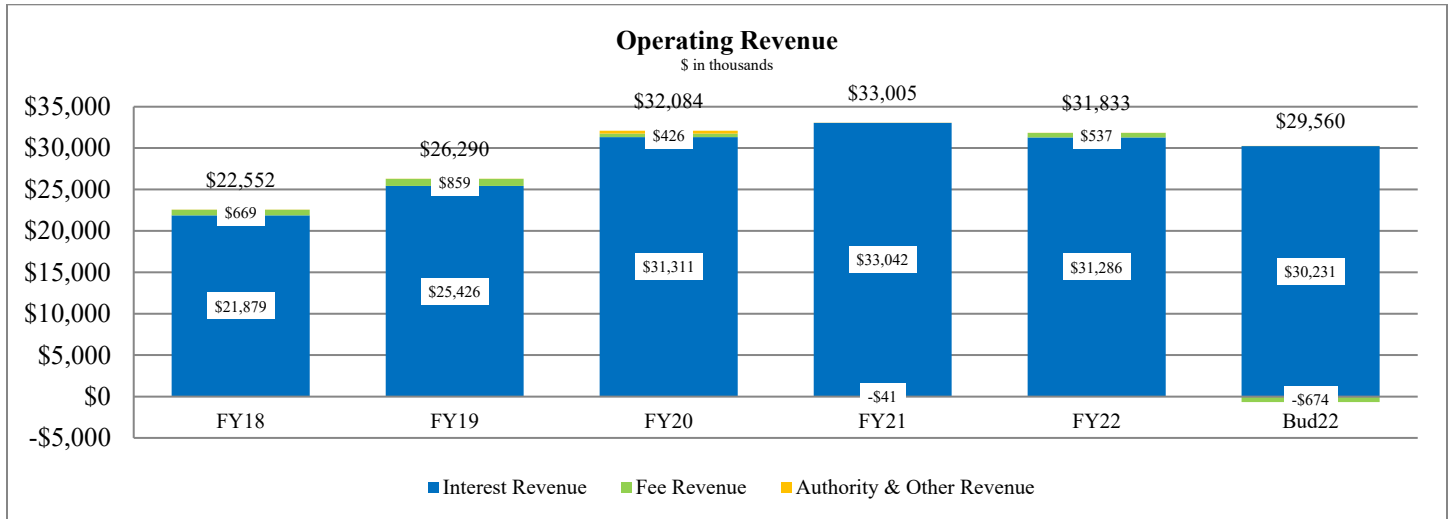
| Income Statement                                 | Overhead (Rollup) |                  |                  |               |                  |                 |             |                    |                    |                  |               |                    |                    |               |
|--|-------------------|------------------|------------------|---------------|------------------|-----------------|-------------|--------------------|--------------------|------------------|---------------|--------------------|--------------------|---------------|
|  | Jun-2022          |                  |                  |               |                  |                 |             | YTD as of Jun-2022 |                    |                  |               |                    |                    |               |
|  | Actuals           | Bud22            | Difference       | %             | Last Year        | Difference      | %           | Actuals            | Bud22              | Difference       | %             | Last Year          | Difference         | %             |
| <b>Operating Revenue</b>                         |                   |                  |                  |               |                  |                 |             |                    |                    |                  |               |                    |                    |               |
| Interest Revenue                                 | 10,217            | 5,253            | 4,964            | 94.5          | 6,141            | 4,076           | 66.4        | 69,457             | 66,881             | 2,576            | 3.9           | 92,960             | (23,503)           | -25.3         |
| 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                                      | 160               | 500              | (340)            | -68.0         | 463              | (303)           | -65.5       | 6,292              | 6,000              | 292              | 4.9           | 5,955              | 337                | 5.7           |
| Other Revenue                                    | 115,877           | 121,221          | (5,344)          | -4.4          | 105,916          | 9,961           | 9.4         | 1,555,433          | 1,667,126          | (111,693)        | -6.7          | 1,158,755          | 396,679            | 34.2          |
| <b>Total Operating Revenue</b>                   | <b>126,254</b>    | <b>126,974</b>   | <b>(720)</b>     | <b>-0.6</b>   | <b>112,521</b>   | <b>13,733</b>   | <b>12.2</b> | <b>4,118,450</b>   | <b>4,109,234</b>   | <b>9,216</b>     | <b>0.2</b>    | <b>3,407,175</b>   | <b>711,275</b>     | <b>20.9</b>   |
| <b>Operating Expense</b>                         |                   |                  |                  |               |                  |                 |             |                    |                    |                  |               |                    |                    |               |
| 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                                | 201,888           | 229,951          | (28,063)         | -12.2         | 216,604          | (14,716)        | -6.8        | 2,455,402          | 2,760,927          | (305,524)        | -11.1         | 2,363,815          | 91,587             | 3.9           |
| Shared Expenses                                  | 213,377           | 211,656          | 1,720            | 0.8           | 169,388          | 43,988          | 26.0        | 2,493,953          | 3,044,747          | (550,794)        | -18.1         | 2,609,216          | (115,263)          | -4.4          |
| Marketing Expense                                | 8,213             | 16,667           | (8,454)          | -50.7         | 1,081            | 7,132           | 659.9       | 326,876            | 415,004            | (88,128)         | -21.2         | 173,280            | 153,596            | 88.6          |
| Professional Services                            | 73,352            | 23,471           | 49,882           | 212.5         | 20,669           | 52,683          | 254.9       | 288,113            | 330,148            | (42,035)         | -12.7         | 218,011            | 70,103             | 32.2          |
| Claim and Loss Expenses                          | -                 | -                | -                | 0.0           | -                | -               | 0.0         | -                  | -                  | -                | 0.0           | (111,000)          | 111,000            | -100.0        |
| Service Release Premium                          | -                 | -                | -                | 0.0           | -                | -               | 0.0         | -                  | -                  | -                | 0.0           | -                  | -                  | 0.0           |
| Miscellaneous Operating Expense                  | (26,292)          | (31,193)         | 4,901            | -15.7         | (30,775)         | 4,483           | -14.6       | (287,969)          | (377,272)          | 89,303           | -23.7         | (447,735)          | 159,765            | -35.7         |
| Overhead Allocation                              | (75,152)          | (83,985)         | 8,833            | -10.5         | (58,047)         | (17,105)        | 29.5        | (844,398)          | (1,208,590)        | 364,192          | -30.1         | (1,017,098)        | 172,700            | -17.0         |
| <b>Total Operating Expense</b>                   | <b>395,386</b>    | <b>366,567</b>   | <b>28,819</b>    | <b>7.9</b>    | <b>318,921</b>   | <b>76,465</b>   | <b>24.0</b> | <b>4,431,037</b>   | <b>4,964,964</b>   | <b>(533,926)</b> | <b>-10.8</b>  | <b>3,788,489</b>   | <b>642,548</b>     | <b>17.0</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(269,132)</b>  | <b>(239,593)</b> | <b>(29,539)</b>  | <b>12.3</b>   | <b>(206,400)</b> | <b>(62,731)</b> | <b>30.4</b> | <b>(312,587)</b>   | <b>(855,730)</b>   | <b>543,143</b>   | <b>-63.5</b>  | <b>(381,314)</b>   | <b>68,727</b>      | <b>-18.0</b>  |
| <b>Net Grant (Income) Expense</b>                |                   |                  |                  |               |                  |                 |             |                    |                    |                  |               |                    |                    |               |
| Grant Revenue                                    | -                 | -                | -                | 0.0           | -                | -               | 0.0         | -                  | -                  | -                | 0.0           | -                  | -                  | 0.0           |
| Grant Expense                                    | -                 | -                | -                | 0.0           | -                | -               | 0.0         | -                  | -                  | -                | 0.0           | -                  | -                  | 0.0           |
| Intra-Agency Transfers                           | -                 | (600,000)        | 600,000          | -100.0        | -                | -               | 0.0         | -                  | (1,300,000)        | 1,300,000        | -100.0        | (1,000,000)        | 1,000,000          | -100.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>-</b>          | <b>(600,000)</b> | <b>600,000</b>   | <b>-100.0</b> | <b>-</b>         | <b>-</b>        | <b>0.0</b>  | <b>-</b>           | <b>(1,300,000)</b> | <b>1,300,000</b> | <b>-100.0</b> | <b>(1,000,000)</b> | <b>1,000,000</b>   | <b>-100.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(269,132)</b>  | <b>360,407</b>   | <b>(629,539)</b> | <b>-174.7</b> | <b>(206,400)</b> | <b>(62,731)</b> | <b>30.4</b> | <b>(312,587)</b>   | <b>444,270</b>     | <b>(756,857)</b> | <b>-170.4</b> | <b>618,686</b>     | <b>(931,273)</b>   | <b>-150.5</b> |
| Other Non-Operating (Income) Expense             | 13,593            | -                | 13,593           | 0.0           | (1,602)          | 15,195          | -948.6      | 116,685            | -                  | 116,685          | 0.0           | 7,579              | 109,106            | 1439.6        |
| <b>Net Income (Loss)</b>                         | <b>(282,724)</b>  | <b>360,407</b>   | <b>(643,132)</b> | <b>-178.4</b> | <b>(204,798)</b> | <b>(77,926)</b> | <b>38.1</b> | <b>(429,272)</b>   | <b>444,270</b>     | <b>(873,542)</b> | <b>-196.6</b> | <b>611,107</b>     | <b>(1,040,379)</b> | <b>-170.2</b> |
| IFA Home Dept Staff Count                        | 22                | 29               | (7)              | -24.1         | 25               | (3)             | -12.0       | 23                 | 29                 | (6)              | -21.5         | 25                 | (2)                | -7.7          |
| FTE Staff Count                                  | 17                | 22               | (5)              | -20.9         | 18               | (1)             | -5.7        | 18                 | 22                 | (4)              | -19.7         | 18                 | (0)                | -0.4          |

| Balance Sheet  | Overhead (Rollup) |                   |                 |             |                   |                  |             |
|--|-------------------|-------------------|-----------------|-------------|-------------------|------------------|-------------|
|  | Jun-2022          |                   |                 |             |                   |                  |             |
|  | Actuals           | Bud22             | Difference      | %           | Last Year         | Difference       | %           |
| <b>Assets and Deferred Outflows</b>                    |                   |                   |                 |             |                   |                  |             |
| Cash & Cash Equivalents                                | 11,608,123        | 10,200,088        | 1,408,035       | 13.8        | 11,355,092        | 253,031          | 2.2         |
| Investments  | -                 | -                 | -               | 0.0         | -                 | -                | 0.0         |
| Mortgage Backed Securities                             | 987,143           | 580,323           | 406,820         | 70.1        | 1,330,238         | (343,095)        | -25.8       |
| Line of Credit   | -                 | 200,000           | (200,000)       | -100.0      | -                 | -                | 0.0         |
| Loans - net of reserve for losses                      | 367,419           | 485,630           | (118,212)       | -24.3       | 392,762           | (25,344)         | -6.5        |
| Capital Assets (net of accumulated depreciation)       | 14,012,386        | 14,188,259        | (175,873)       | -1.2        | 13,955,882        | 56,504           | 0.4         |
| Other Assets   | 873,625           | 1,506,930         | (633,306)       | -42.0       | 1,268,655         | (395,030)        | -31.1       |
| Deferred Outflows                                      | 1,144,197         | 1,092,499         | 51,698          | 4.7         | 1,144,197         | -                | 0.0         |
| <b>Total Assets and Deferred Outflows</b>              | <b>28,992,892</b> | <b>28,253,730</b> | <b>739,163</b>  | <b>2.6</b>  | <b>29,446,826</b> | <b>(453,933)</b> | <b>-1.5</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                   |                   |                 |             |                   |                  |             |
| Debt   | -                 | -                 | -               | 0.0         | -                 | -                | 0.0         |
| Interest Payable                                       | -                 | -                 | -               | 0.0         | -                 | -                | 0.0         |
| Unearned Revenue                                       | 490,384           | 264,495           | 225,889         | 85.4        | 658,920           | (168,536)        | -25.6       |
| Escrow Deposits  | -                 | -                 | -               | 0.0         | -                 | -                | 0.0         |
| Reserves for Claims                                    | -                 | -                 | -               | 0.0         | -                 | -                | 0.0         |
| Accounts Payable & Accrued Liabilities                 | 2,265,440         | 2,038,316         | 227,123         | 11.1        | 2,411,593         | (146,153)        | -6.1        |
| Other liabilities                                      | 5,059,289         | 5,880,856         | (821,567)       | -14.0       | 5,059,289         | -                | 0.0         |
| Deferred Inflows                                       | 641,333           | 298,578           | 342,755         | 114.8       | 641,333           | -                | 0.0         |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>8,456,445</b>  | <b>8,482,245</b>  | <b>(25,800)</b> | <b>-0.3</b> | <b>8,771,135</b>  | <b>(314,689)</b> | <b>-3.6</b> |
| <b>Equity</b>  |                   |                   |                 |             |                   |                  |             |
| YTD Earnings(Loss)                                     | (429,272)         | 444,270           | (873,542)       | -196.6      | 611,107           | (1,040,379)      | -170.2      |
| Prior Years Earnings                                   | 20,675,691        | 20,160,947        | 514,744         | 2.6         | 20,309,257        | 366,434          | 1.8         |
| Transfers  | 290,028           | (833,733)         | 1,123,761       | -134.8      | (244,673)         | 534,701          | -218.5      |
| <b>Total Equity</b>                                    | <b>20,536,447</b> | <b>19,771,484</b> | <b>764,963</b>  | <b>3.9</b>  | <b>20,675,691</b> | <b>(139,244)</b> | <b>-0.7</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>28,992,892</b> | <b>28,253,730</b> | <b>739,163</b>  | <b>2.6</b>  | <b>29,446,826</b> | <b>(453,933)</b> | <b>-1.5</b> |

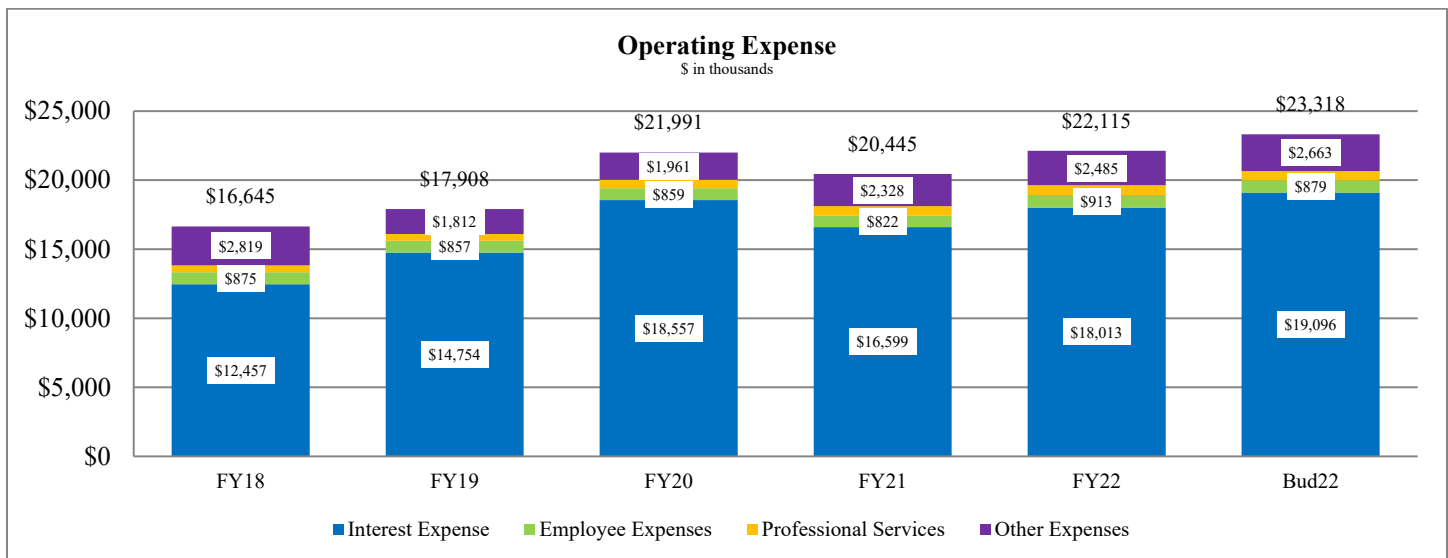
To: IFA Board of Directors  
 From: David Morrison  
 Date: July 19, 2022  
 Re: June 2022 YTD Single Family Financial Results

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

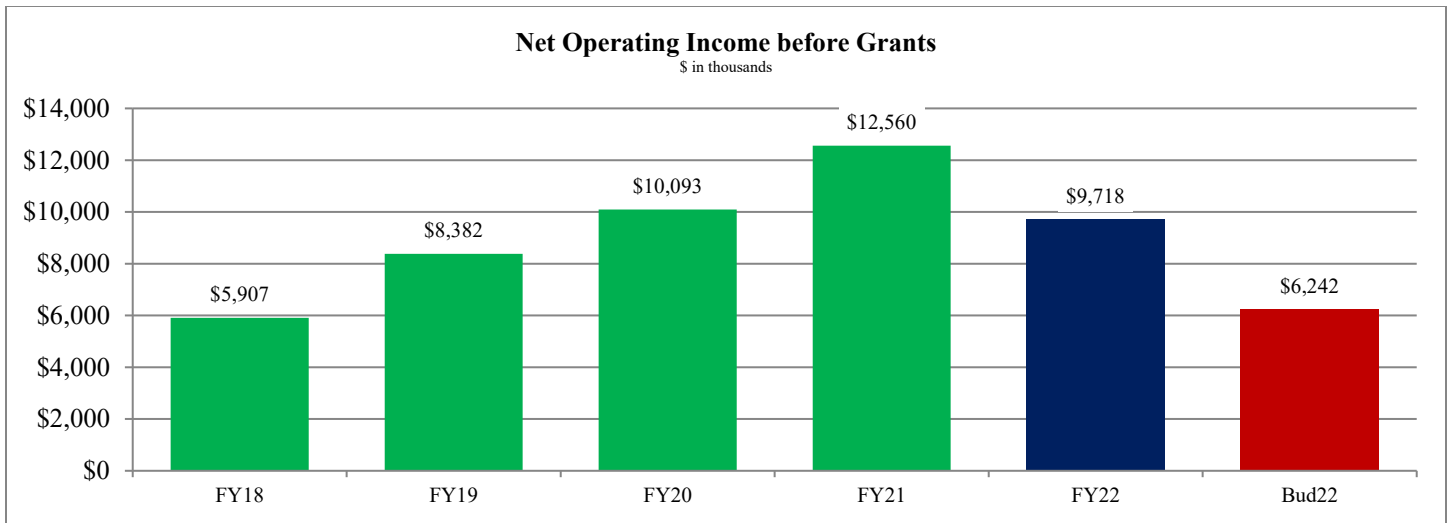
At the end of FY22, the Single-Family program continues to operate favorable to budget. Note: Single Family had a bond issued in May for \$99,995,113.



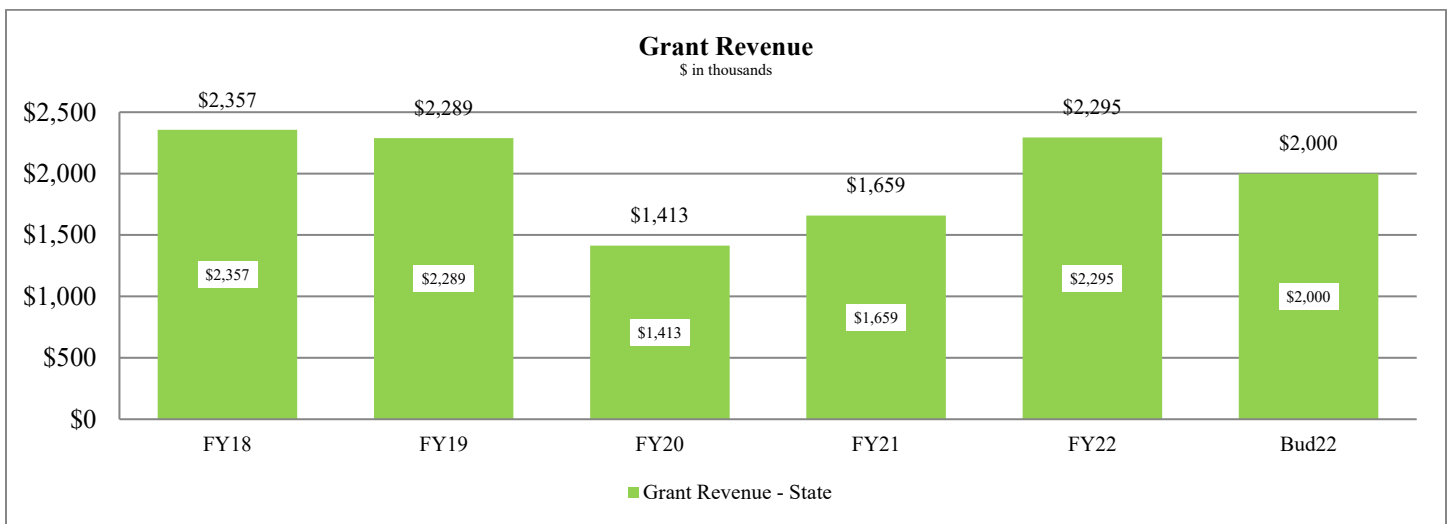
Operating Revenue was \$2,273 or 7.7% favorable to budget but \$1,172 or 3.5% unfavorable to last year. Interest Revenue was \$1,056 or 3.5% favorable to budget primarily due to higher than planned cumulative gains realized on MBS sales in the first quarter as well as MBS interest.



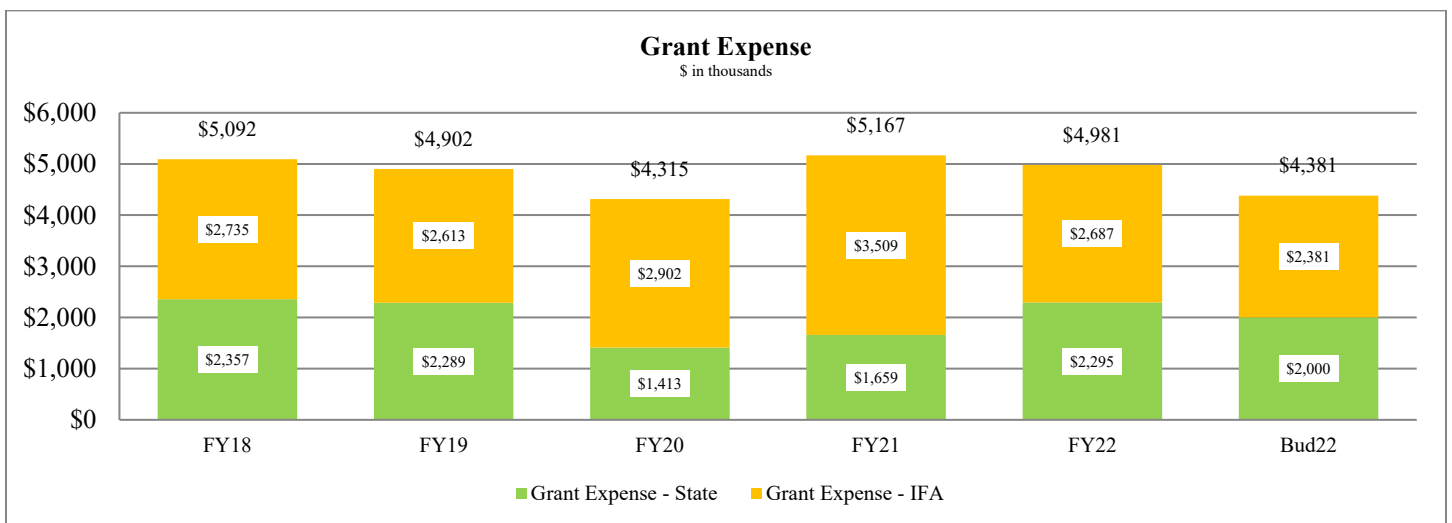
Operating Expenses were favorable to budget by \$1,203 or 5.2% but ahead last year by \$1,670 or 8.2%. Interest Expense accounts for \$1,082 of the favorable variance. This is largely explained by high bond premium amortization due to higher prepayments.



NOIBG was favorable to budget by \$3,476 or 55.7%.



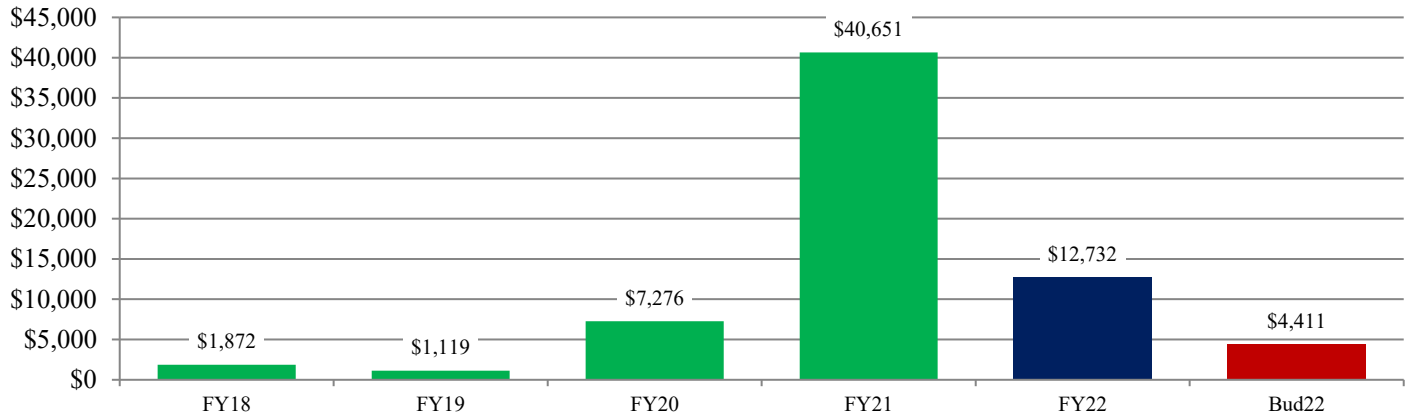
Grant Revenue was \$295 or 14.7% favorable to budget as well as last year by \$636 or 38.3%. FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



Grant Expenses were unfavorable to budget by \$600 or 13.7% but slightly lower than 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



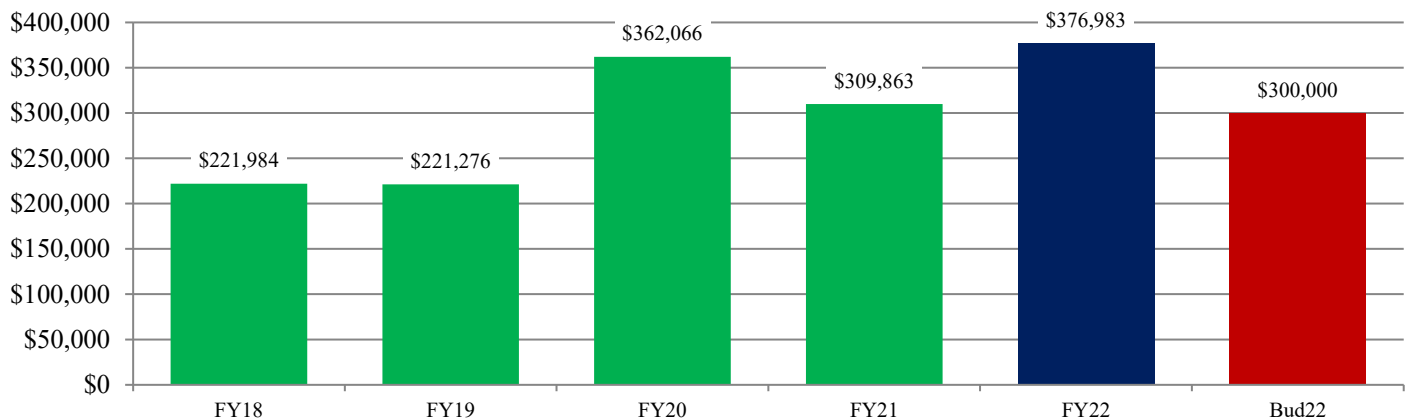
Net Operating Income After Grants was favorable to budget by \$8,321 or 188.6% but trailed last year by \$27,919 or 68.7% due to a transfer of \$30,000 to SF after termination of investment contract. To date, \$5,700 has been received from Federal and State in Intra-Agency Transfers against YTD budget of \$1,850.

### MBS Activity (\$ in thousands)

| Series                  | Purchased | Sold     | Net     | DPA Grant | Funds Available |
|-------------------------|-----------|----------|---------|-----------|-----------------|
| RHF Security (034)      | 18,366    | -        | 18,366  | -         | 9,807           |
| RHF Program (053)       | -         | -        | -       | 885       | -               |
| Retired MBS (058)       | -         | -        | -       | -         | 11,651          |
| 2015 ABC 059 thru 070   | 3,737     |          | 3,737   |           | 32,088          |
| 2021 BC (071)           | 58,486    |          | 58,486  | 408       | 3,799           |
| 2021 DEF (072)          | 93,395    |          | 93,395  | 683       | 2,121           |
| 2022 AB (073)           | 82,664    |          | 82,664  | 691       | 190             |
| 2022 C (074)            | 16,124    |          | 16,124  | 39        | -               |
| 2022 DEF (075)          | 20,246    |          | 20,246  | 145       | 61,571          |
| SF Warehouse Acct (054) | 83,965    | (89,748) | (5,783) | -         | 36,319          |

### MBS Purchases

\$ in thousands

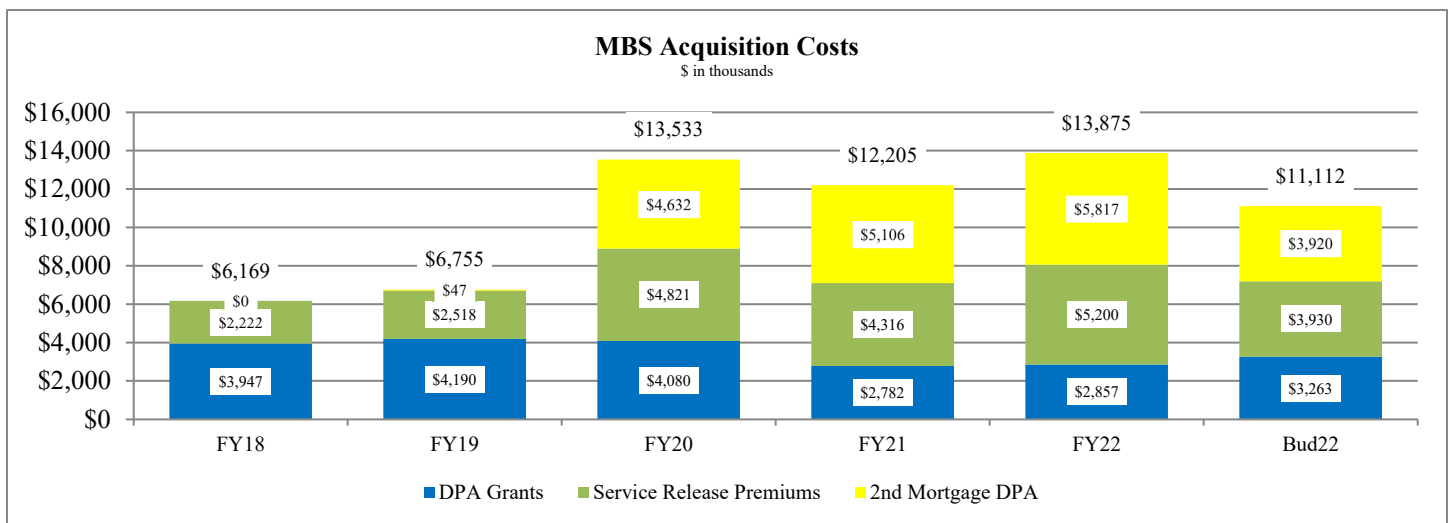


MBS Purchases were \$76,983 or 25.9% favorable to budget.



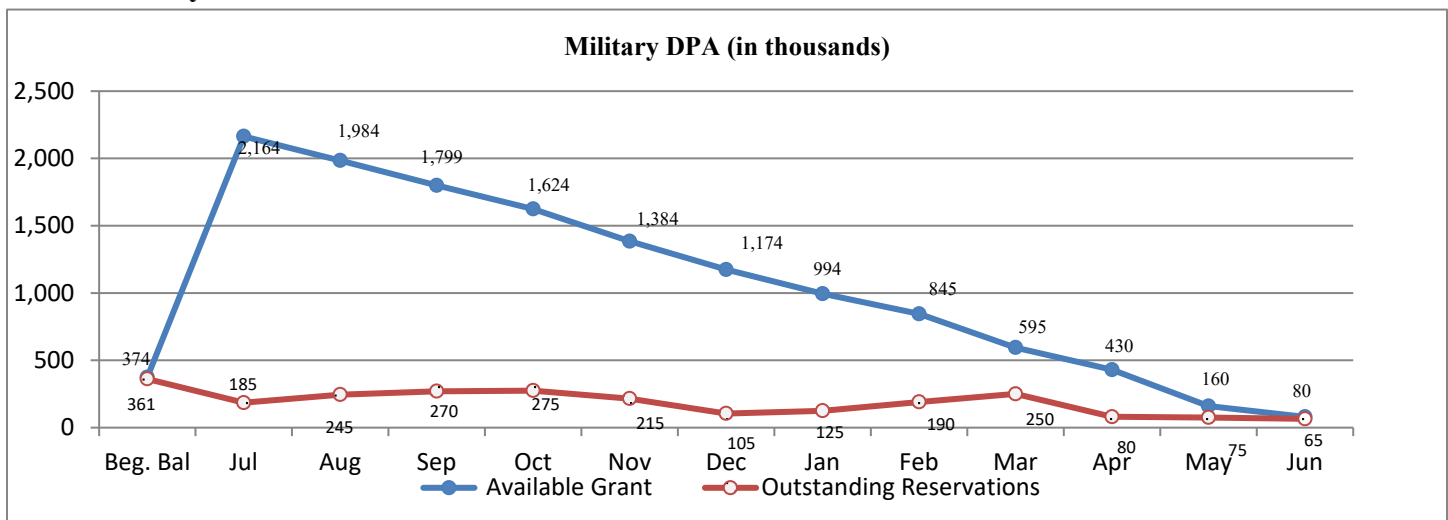
## SF Portfolio Analysis (\$ in thousands)

| Description                     | 6/30/21 Balance | Additions      | Reduction        | YTD FY22       |            |
|---------------------------------|-----------------|----------------|------------------|----------------|------------|
|                                 |                 |                |                  | Balance        | Chg        |
| Mortgage Backed Sec - Cost      | 800,735         | 287,235        | (140,720)        | 947,250        | 18%        |
| Other SF Loans (net of reserve) | 1,524           |                | (276)            | 1,248          | -18%       |
| SF Second Mortgage DPA          | 9,786           | 6,542          | (725)            | 15,603         | 59%        |
| Warehouse Loans - LOC           | 29,229          |                | (5,347)          | 23,882         | -18%       |
| <b>Subtotal</b>                 | <b>841,275</b>  | <b>293,777</b> | <b>(147,068)</b> | <b>987,983</b> | <b>17%</b> |
| MBS - FMVA                      | 46,549          | -              | (99,851)         | (53,302)       | -215%      |
| <b>Total Portfolio</b>          | <b>887,824</b>  | <b>293,777</b> | <b>(246,919)</b> | <b>934,681</b> | <b>5%</b>  |

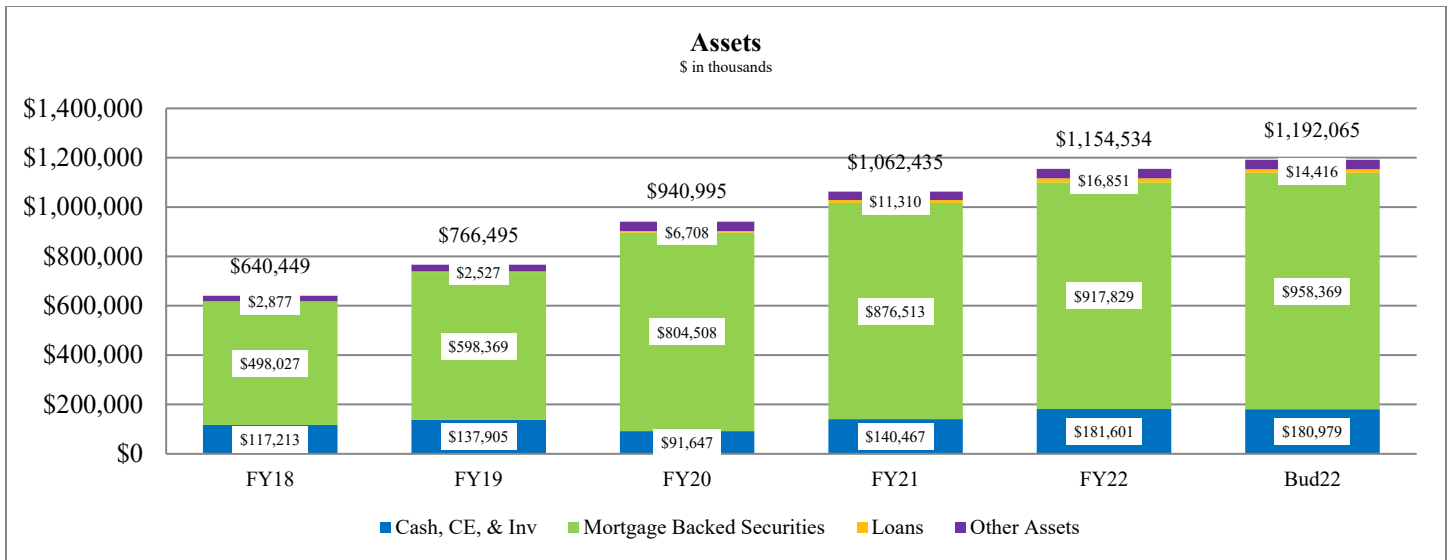


MBS Acquisition Costs were 20.0% above budget with SRP and second mortgage DPA in the lead.

## Other Activity



Total disbursements to date \$2,295, available grants \$80 and excess reservations of \$65. The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$37,531 or 3.1% below budget.

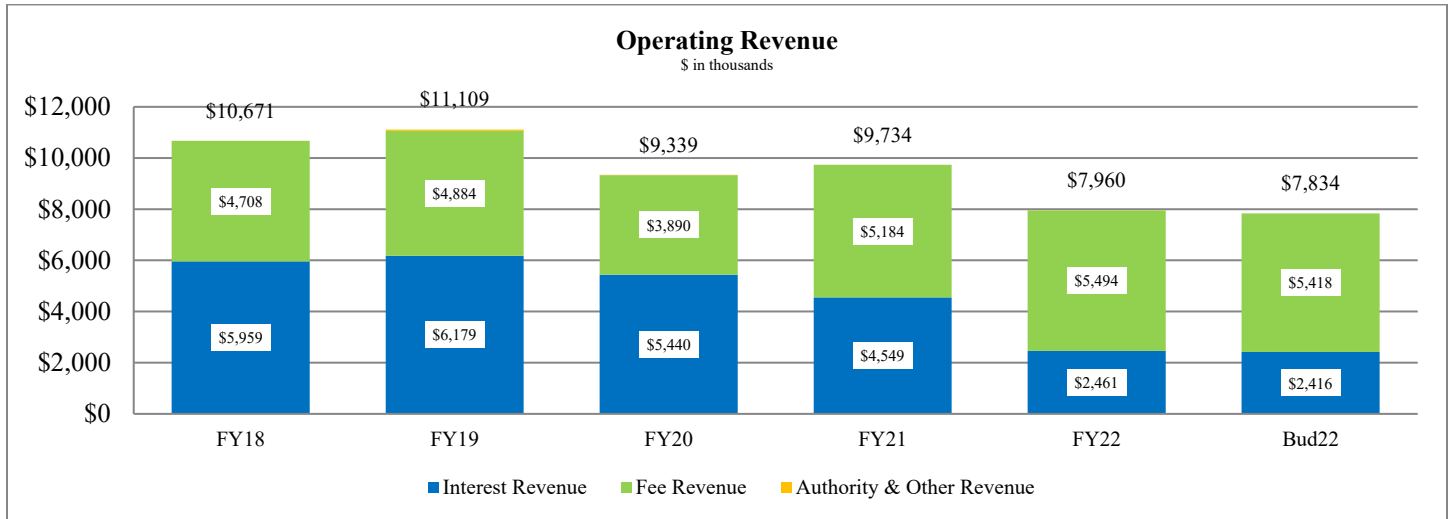
| Balance Sheet  | Single Family (Rollup) |                      |                     |              |                      |                     |              |
|--|------------------------|----------------------|---------------------|--------------|----------------------|---------------------|--------------|
|  | Jun-2022               |                      |                     |              |                      |                     |              |
|  | Actuals                | Bud22                | Difference          | %            | Last Year            | Difference          | %            |
| Assets and Deferred Outflows                           |                        |                      |                     |              |                      |                     |              |
| Cash & Cash Equivalents                                | 161,601,056            | 180,978,920          | (19,377,864)        | -10.7        | 140,467,120          | 21,133,936          | 15.0         |
| Investments  | 19,967,050             | -                    | 19,967,050          | 0.0          | -                    | 19,967,050          | 0.0          |
| Mortgage Backed Securities                             | 893,947,775            | 937,525,292          | (43,577,517)        | -4.6         | 847,284,642          | 46,663,133          | 5.5          |
| Line of Credit   | 23,881,627             | 20,843,769           | 3,037,859           | 14.6         | 29,228,712           | (5,347,085)         | -18.3        |
| Loans - net of reserve for losses                      | 16,851,455             | 14,416,300           | 2,435,156           | 16.9         | 11,309,908           | 5,541,547           | 49.0         |
| Capital Assets (net of accumulated depreciation)       | -                      | -                    | -                   | 0.0          | -                    | -                   | 0.0          |
| Other Assets   | 31,113,105             | 27,575,037           | 3,538,068           | 12.8         | 26,668,929           | 4,444,176           | 16.7         |
| Deferred Outflows                                      | 7,154,350              | 10,725,562           | (3,571,212)         | -33.3        | 7,475,290            | (320,940)           | -4.3         |
| <b>Total Assets and Deferred Outflows</b>              | <b>1,154,516,419</b>   | <b>1,192,064,879</b> | <b>(37,548,461)</b> | <b>-3.1</b>  | <b>1,062,434,602</b> | <b>92,081,817</b>   | <b>8.7</b>   |
| Liabilities, Deferred Inflows, and Equity              |                        |                      |                     |              |                      |                     |              |
| Debt   | 973,696,779            | 914,852,189          | 58,844,590          | 6.4          | 796,024,825          | 177,671,954         | 22.3         |
| Interest Payable                                       | 8,504,429              | 8,792,584            | (288,155)           | -3.3         | 6,660,110            | 1,844,320           | 27.7         |
| Unearned Revenue                                       | 79,546                 | 889,214              | (809,668)           | -91.1        | 374,214              | (294,668)           | -78.7        |
| Escrow Deposits  | -                      | -                    | -                   | 0.0          | -                    | -                   | 0.0          |
| Reserves for Claims                                    | -                      | -                    | -                   | 0.0          | -                    | -                   | 0.0          |
| Accounts Payable & Accrued Liabilities                 | 822,721                | 356,258              | 466,462             | 130.9        | 663,830              | 158,891             | 23.9         |
| Other liabilities                                      | 5,003,190              | 8,599,165            | (3,595,975)         | -41.8        | 5,003,190            | -                   | 0.0          |
| Deferred Inflows                                       | 1,756,692              | 1,301,973            | 454,719             | 34.9         | 1,930,224            | (173,532)           | -9.0         |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>989,863,358</b>     | <b>934,791,384</b>   | <b>55,071,973</b>   | <b>5.9</b>   | <b>810,656,393</b>   | <b>179,206,964</b>  | <b>22.1</b>  |
| Equity   |                        |                      |                     |              |                      |                     |              |
| YTD Earnings(Loss)                                     | (88,246,052)           | 4,410,942            | (92,656,994)        | -2100.6      | 34,191,276           | (122,437,328)       | -358.1       |
| Prior Years Earnings                                   | 251,778,209            | 251,483,977          | 294,232             | 0.1          | 216,506,452          | 35,271,757          | 16.3         |
| Transfers  | 1,120,904              | 1,378,576            | (257,671)           | -18.7        | 1,080,481            | 40,423              | 3.7          |
| <b>Total Equity</b>                                    | <b>164,653,061</b>     | <b>257,273,495</b>   | <b>(92,620,434)</b> | <b>-36.0</b> | <b>251,778,209</b>   | <b>(87,125,148)</b> | <b>-34.6</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>1,154,516,419</b>   | <b>1,192,064,879</b> | <b>(37,548,461)</b> | <b>-3.1</b>  | <b>1,062,434,602</b> | <b>92,081,817</b>   | <b>8.7</b>   |

| Income Statement                                 | Single Family (Rollup) |                  |                     |                 |                  |                     |                |                     |                   |                     |                |                     |                      |               |
|--|------------------------|------------------|---------------------|-----------------|------------------|---------------------|----------------|---------------------|-------------------|---------------------|----------------|---------------------|----------------------|---------------|
|  | Jun-2022               |                  |                     |                 |                  |                     |                | YTD as of Jun-2022  |                   |                     |                |                     |                      |               |
|  | Actuals                | Bud22            | Difference          | %               | Last Year        | Difference          | %              | Actuals             | Bud22             | Difference          | %              | Last Year           | Difference           | %             |
| Operating Revenue                                |                        |                  |                     |                 |                  |                     |                |                     |                   |                     |                |                     |                      |               |
| Interest Revenue                                 | 2,684,463              | 2,601,058        | 83,405              | 3.2             | 2,577,648        | 106,815             | 4.1            | 31,286,436          | 30,230,618        | 1,055,818           | 3.5            | 33,041,560          | (1,755,124)          | -5.3          |
| Authority Revenue                                | -                      | -                | -                   | 0.0             | -                | -                   | 0.0            | -                   | -                 | -                   | 0.0            | -                   | -                    | 0.0           |
| Fee Revenue                                      | 50,667                 | (27,359)         | 78,026              | -285.2          | 28,425           | 22,241              | 78.2           | 537,203             | (674,117)         | 1,211,320           | -179.7         | (40,874)            | 578,077              | -1414.3       |
| 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>2,735,130</b>       | <b>2,573,699</b> | <b>161,431</b>      | <b>6.3</b>      | <b>2,606,073</b> | <b>129,057</b>      | <b>5.0</b>     | <b>31,833,400</b>   | <b>29,559,501</b> | <b>2,273,898</b>    | <b>7.7</b>     | <b>33,004,686</b>   | <b>(1,171,286)</b>   | <b>-3.5</b>   |
| Operating Expense                                |                        |                  |                     |                 |                  |                     |                |                     |                   |                     |                |                     |                      |               |
| Interest Expense                                 | 1,814,955              | 1,993,212        | (178,256)           | -8.9            | 2,361,141        | (546,186)           | -23.1          | 18,013,457          | 19,095,816        | (1,082,359)         | -5.7           | 16,598,796          | 1,414,661            | 8.5           |
| 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                                | 81,019                 | 74,373           | 6,646               | 8.9             | 81,558           | (539)               | -0.7           | 912,874             | 879,170           | 33,704              | 3.8            | 821,853             | 91,021               | 11.1          |
| Shared Expenses                                  | 3,100                  | 2,310            | 790                 | 34.2            | 3,068            | 32                  | 1.0            | 93,265              | 89,625            | 3,640               | 4.1            | 82,093              | 11,172               | 13.6          |
| Marketing Expense                                | -                      | 62,500           | (62,500)            | -100.0          | 39,166           | (39,166)            | -100.0         | 78,897              | 250,000           | (171,103)           | -68.4          | 44,564              | 34,333               | 77.0          |
| Professional Services                            | 50,521                 | 47,558           | 2,963               | 6.2             | 77,873           | (27,352)            | -35.1          | 703,479             | 679,462           | 24,018              | 3.5            | 696,180             | 7,299                | 1.0           |
| Claim and Loss Expenses                          | (1,000)                | -                | (1,000)             | 0.0             | 98,000           | (99,000)            | -101.0         | (100,000)           | -                 | (100,000)           | 0.0            | 97,000              | (197,000)            | -203.1        |
| Service Release Premium                          | -                      | -                | -                   | 0.0             | -                | -                   | 0.0            | -                   | -                 | -                   | 0.0            | -                   | -                    | 0.0           |
| Miscellaneous Operating Expense                  | 10                     | -                | 10                  | 0.0             | 10               | -                   | 0.0            | 127                 | -                 | 127                 | 0.0            | 40                  | 87                   | 217.5         |
| Overhead Allocation                              | 4,608                  | 5,216            | (608)               | -11.7           | 4,513            | 95                  | 2.1            | 53,805              | 82,430            | (28,626)            | -34.7          | 85,143              | (31,338)             | -36.8         |
| <b>Total Operating Expense</b>                   | <b>1,953,213</b>       | <b>2,185,169</b> | <b>(231,956)</b>    | <b>-10.6</b>    | <b>2,665,329</b> | <b>(712,116)</b>    | <b>-26.7</b>   | <b>22,115,114</b>   | <b>23,317,864</b> | <b>(1,202,750)</b>  | <b>-5.2</b>    | <b>20,444,736</b>   | <b>1,670,378</b>     | <b>8.2</b>    |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>781,917</b>         | <b>388,530</b>   | <b>393,387</b>      | <b>101.3</b>    | <b>(59,256)</b>  | <b>841,172</b>      | <b>-1419.6</b> | <b>9,718,285</b>    | <b>6,241,637</b>  | <b>3,476,648</b>    | <b>55.7</b>    | <b>12,559,949</b>   | <b>(2,841,664)</b>   | <b>-22.6</b>  |
| Net Grant (Income) Expense                       |                        |                  |                     |                 |                  |                     |                |                     |                   |                     |                |                     |                      |               |
| Grant Revenue                                    | (80,000)               | (166,667)        | 86,667              | -52.0           | (245,000)        | 165,000             | -67.3          | (2,294,668)         | (2,000,000)       | (294,668)           | 14.7           | (1,658,702)         | (635,966)            | 38.3          |
| Grant Expense                                    | 231,356                | 364,881          | (133,525)           | -36.6           | 540,036          | (308,680)           | -57.2          | 4,981,266           | 4,380,695         | 600,572             | 13.7           | 5,167,493           | (186,226)            | -3.6          |
| Intra-Agency Transfers                           | (2,200,000)            | 150,000          | (2,350,000)         | -1566.7         | (750,000)        | (1,450,000)         | 193.3          | (5,700,000)         | (550,000)         | (5,150,000)         | 936.4          | (31,600,000)        | 25,900,000           | -82.0         |
| <b>Total Net Grant (Income) Expense</b>          | <b>(2,048,644)</b>     | <b>348,214</b>   | <b>(2,396,858)</b>  | <b>-688.3</b>   | <b>(454,964)</b> | <b>(1,593,680)</b>  | <b>350.3</b>   | <b>(3,013,402)</b>  | <b>1,830,695</b>  | <b>(4,844,096)</b>  | <b>-264.6</b>  | <b>(28,091,209)</b> | <b>25,077,808</b>    | <b>-89.3</b>  |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>2,830,560</b>       | <b>40,316</b>    | <b>2,790,245</b>    | <b>6921.0</b>   | <b>395,708</b>   | <b>2,434,852</b>    | <b>615.3</b>   | <b>12,731,687</b>   | <b>4,410,942</b>  | <b>8,320,745</b>    | <b>188.6</b>   | <b>40,651,159</b>   | <b>(27,919,472)</b>  | <b>-68.7</b>  |
| Other Non-Operating (Income) Expense             | 15,015,063             | -                | 15,015,063          | 0.0             | (1,396,282)      | 16,411,345          | -1175.4        | 100,977,739         | -                 | #####               | 0.0            | 6,459,883           | 94,517,856           | 1463.2        |
| <b>Net Income (Loss)</b>                         | <b>(12,184,503)</b>    | <b>40,316</b>    | <b>(12,224,818)</b> | <b>-30322.8</b> | <b>1,791,990</b> | <b>(13,976,493)</b> | <b>-779.9</b>  | <b>(88,246,052)</b> | <b>4,410,942</b>  | <b>(92,656,994)</b> | <b>-2100.6</b> | <b>34,191,276</b>   | <b>(122,437,328)</b> | <b>-358.1</b> |
| IFA Home Dept Staff Count                        | 6                      | 5                | 1                   | 20.0            | 5                | 1                   | 20.0           | 6                   | 5                 | 1                   | 11.7           | 5                   | 1                    | 21.8          |
| FTE Staff Count                                  | 8                      | 7                | 0                   | 5.8             | 7                | 0                   | 6.5            | 7                   | 7                 | 0                   | 1.9            | 6                   | 1                    | 17.0          |

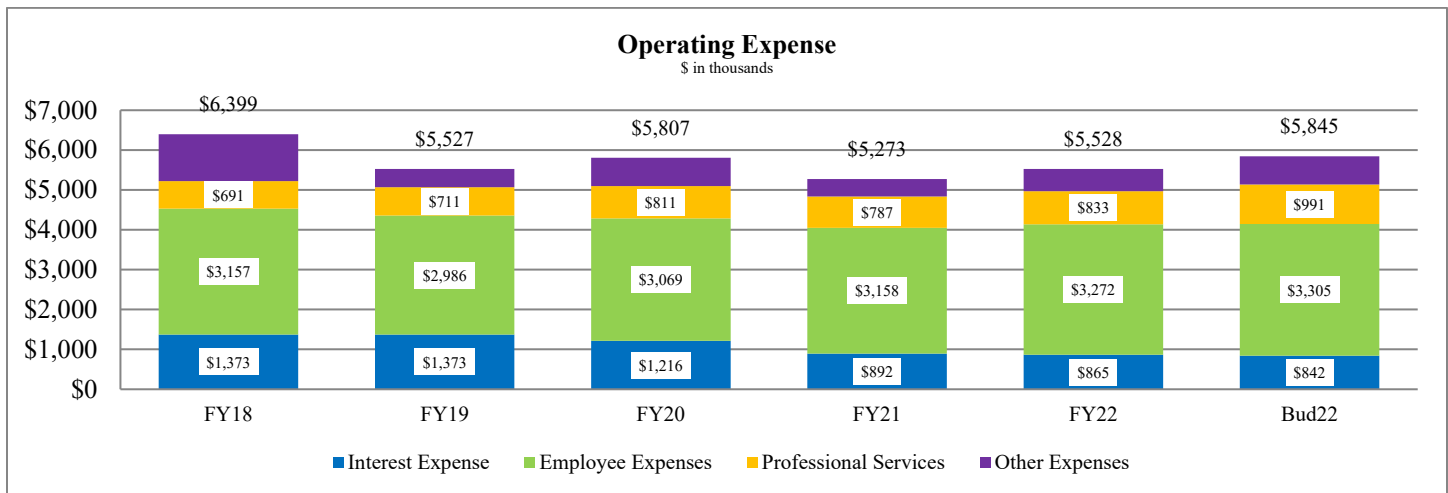
To: IFA Board Members  
 From: Jennifer Pulford  
 Date: July 18, 2022  
 Re: June 2022 YTD Multi-Family Financial Results

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

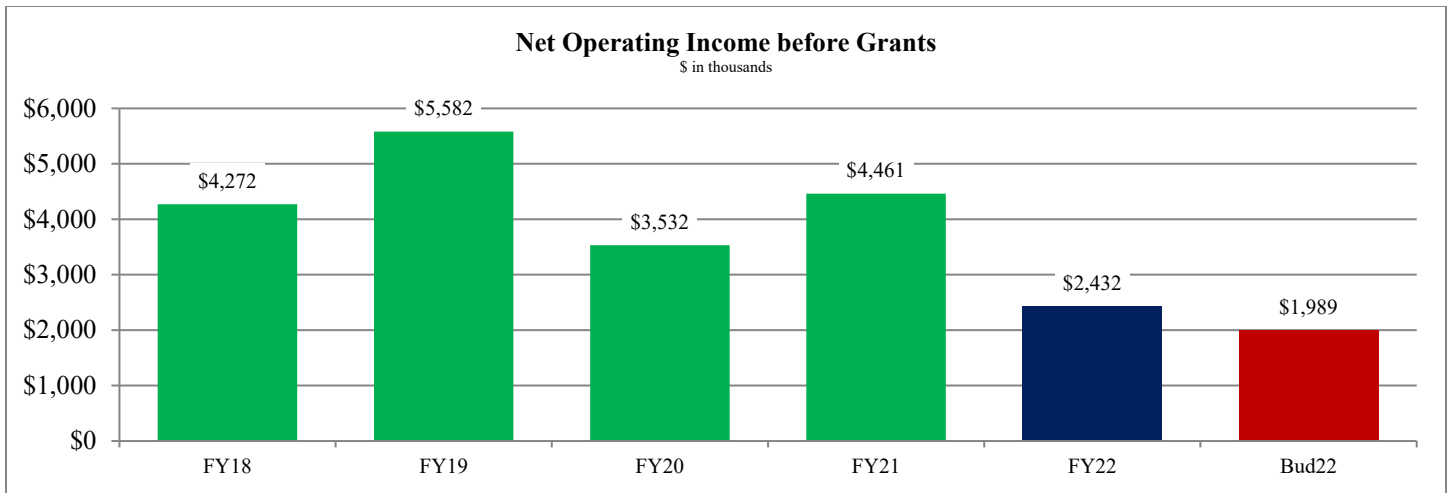
Multi-Family programs ended fiscal year 2022 operating favorable to budget.



Operating Revenue was \$126 or 1.6% above budget but \$1,774 or 18.2% below last year. Fee revenue was \$76 above budget due to higher than expected Section 8 and loan commitment fees.



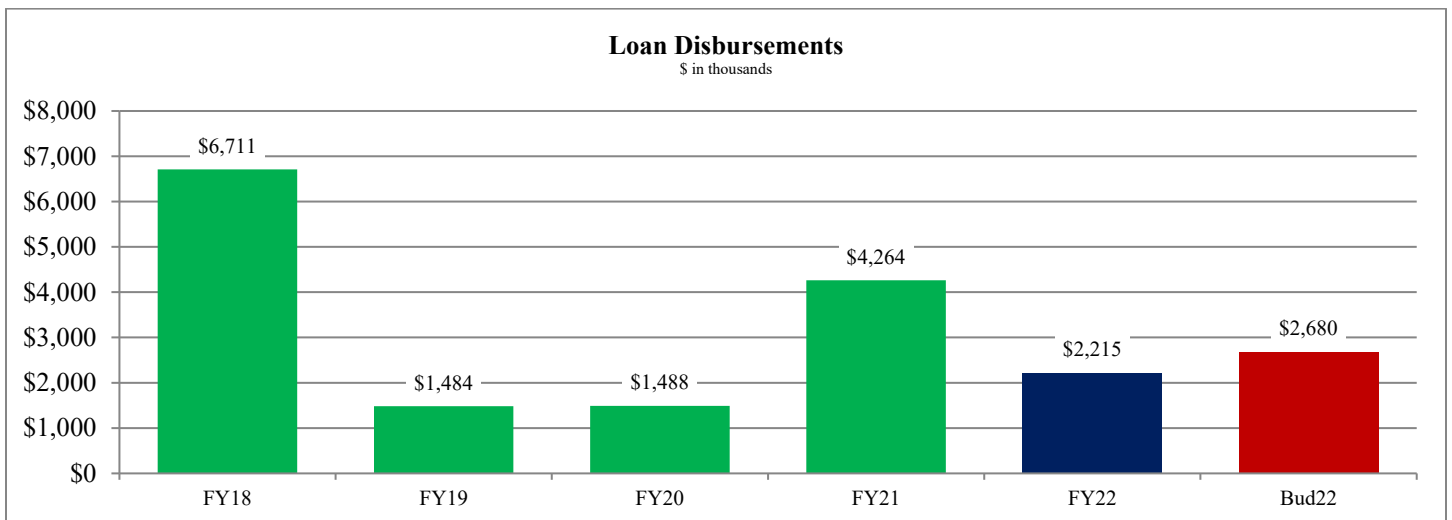
Operating Expense was \$317 or 5.4% below budget but \$255 or 4.8% above last year. Most expense categories are below budget, with the exception of interest expense.



NOIBG was \$443 or 22.3% above budget but \$2,028 or 45.5% below last year.

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

|                               | #  | 6/30/2021         | Additions        | Transfers | Reductions         | End Bal           | CHG       | #  |
|-------------------------------|----|-------------------|------------------|-----------|--------------------|-------------------|-----------|----|
| Multifamily Program Loans     | 41 | 26,291,818        | 2,215,000        | 0         | (1,582,187)        | 26,924,631        | 2%        | 38 |
| Multifamily Loans             | 6  | 33,675,976        | 0                | 0         | (653,317)          | 33,022,659        | -2%       | 6  |
|                               | 47 | 59,967,794        | 2,215,000        | 0         | (2,235,504)        | 59,947,290        |           | 44 |
| Loan Reserves                 |    | (1,325,000)       | 0                | 0         | 13,000             | (1,312,000)       | -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>(2,222,504)</b> | <b>58,635,290</b> | <b>0%</b> |    |



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

|   | Commitment Date | Original Commitment | 5/31/2022 Balance | Monthly Activity | 6/30/2022 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             | 50,000            | (50,000)         | 0                 | 0                    |
| <b>Total Construction</b>                 |                 | <b>350,000</b>      | <b>50,000</b>     | <b>(50,000)</b>  | <b>0</b>          | <b>0</b>             |
| <b>Permanent Loans</b>                    |                 |                     |                   |                  |                   |                      |
| MF-XX-XXX - Grace Creek Senior Apartments | 6/1/2022        | 500,000             | 0                 | 0                | 0                 | 500,000              |
| MF-XX-XXX - Westown Crossing Senior Apts  | 6/1/2022        | 1,400,000           | 0                 | 0                | 0                 | 1,400,000            |
| <b>Total Permanent</b>                    |                 | <b>1,900,000</b>    | <b>0</b>          | <b>0</b>         | <b>0</b>          | <b>1,900,000</b>     |
| <b>Totals</b>                             |                 | <b>2,625,221</b>    | <b>225,221</b>    | <b>(50,000)</b>  | <b>175,221</b>    | <b>2,100,000</b>     |
| xxx = no loan agreement signed            |                 |                     |                   |                  |                   |                      |

| Income Statement                                 | Multi Family (Rollup) |                |                 |               |                 |                  |               |                    |                  |                  |             |                     |                     |               |
|--|-----------------------|----------------|-----------------|---------------|-----------------|------------------|---------------|--------------------|------------------|------------------|-------------|---------------------|---------------------|---------------|
|  | Jun-2022              |                |                 |               |                 |                  |               | YTD as of Jun-2022 |                  |                  |             |                     |                     |               |
|  | Actuals               | Bud22          | Difference      | %             | Last Year       | Difference       | %             | Actuals            | Bud22            | Difference       | %           | Last Year           | Difference          | %             |
| Operating Revenue                                |                       |                |                 |               |                 |                  |               |                    |                  |                  |             |                     |                     |               |
| Interest Revenue                                 | 219,415               | 201,290        | 18,126          | 9.0           | 198,761         | 20,654           | 10.4          | 2,460,882          | 2,416,050        | 44,832           | 1.9         | 4,549,153           | (2,088,271)         | -45.9         |
| Authority Revenue                                | -                     | -              | -               | 0.0           | -               | -                | 0.0           | -                  | -                | -                | 0.0         | -                   | -                   | 0.0           |
| Fee Revenue                                      | 273,470               | 255,397        | 18,073          | 7.1           | 290,519         | (17,049)         | -5.9          | 5,493,623          | 5,418,107        | 75,516           | 1.4         | 5,184,452           | 309,171             | 6.0           |
| Other Revenue                                    | -                     | -              | -               | 0.0           | -               | -                | 0.0           | 5,500              | -                | 5,500            | 0.0         | -                   | 5,500               | 0.0           |
| <b>Total Operating Revenue</b>                   | <b>492,885</b>        | <b>456,687</b> | <b>36,198</b>   | <b>7.9</b>    | <b>489,280</b>  | <b>3,606</b>     | <b>0.7</b>    | <b>7,960,005</b>   | <b>7,834,156</b> | <b>125,849</b>   | <b>1.6</b>  | <b>9,733,604</b>    | <b>(1,773,599)</b>  | <b>-18.2</b>  |
| Operating Expense                                |                       |                |                 |               |                 |                  |               |                    |                  |                  |             |                     |                     |               |
| Interest Expense                                 | 80,293                | 69,634         | 10,658          | 15.3          | 69,698          | 10,595           | 15.2          | 865,366            | 842,193          | 23,173           | 2.8         | 892,072             | (26,706)            | -3.0          |
| Authority Expense                                | -                     | -              | -               | 0.0           | -               | -                | 0.0           | 128,057            | 127,866          | 191              | 0.1         | 130,439             | (2,382)             | -1.8          |
| Employee Expenses                                | 305,193               | 277,590        | 27,603          | 9.9           | 284,781         | 20,412           | 7.2           | 3,271,694          | 3,305,106        | (33,412)         | -1.0        | 3,157,759           | 113,935             | 3.6           |
| Shared Expenses                                  | 608                   | 1,144          | (536)           | -46.8         | 592             | 16               | 2.8           | 124,345            | 159,928          | (35,583)         | -22.2       | 149,765             | (25,420)            | -17.0         |
| Marketing Expense                                | -                     | -              | -               | 0.0           | 25              | (25)             | -100.0        | 549                | 4,740            | (4,191)          | -88.4       | 815                 | (266)               | -32.6         |
| Professional Services                            | 80,976                | 64,659         | 16,317          | 25.2          | 81,379          | (402)            | -0.5          | 832,606            | 990,686          | (158,080)        | -16.0       | 786,851             | 45,755              | 5.8           |
| Claim and Loss Expenses                          | (1,000)               | -              | (1,000)         | 0.0           | (1,000)         | -                | 0.0           | (13,000)           | -                | (13,000)         | 0.0         | (233,000)           | 220,000             | -94.4         |
| Service Release Premium                          | -                     | -              | -               | 0.0           | -               | -                | 0.0           | -                  | -                | -                | 0.0         | -                   | -                   | 0.0           |
| Miscellaneous Operating Expense                  | -                     | -              | -               | 0.0           | -               | -                | 0.0           | 172                | -                | 172              | 0.0         | 222                 | (50)                | -22.5         |
| Overhead Allocation                              | 30,423                | 28,968         | 1,455           | 5.0           | 24,030          | 6,394            | 26.6          | 317,836            | 414,426          | (96,590)         | -23.3       | 388,046             | (70,210)            | -18.1         |
| <b>Total Operating Expense</b>                   | <b>496,494</b>        | <b>441,996</b> | <b>54,498</b>   | <b>12.3</b>   | <b>459,504</b>  | <b>36,989</b>    | <b>8.0</b>    | <b>5,527,624</b>   | <b>5,844,945</b> | <b>(317,321)</b> | <b>-5.4</b> | <b>5,272,969</b>    | <b>254,656</b>      | <b>4.8</b>    |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(3,609)</b>        | <b>14,691</b>  | <b>(18,300)</b> | <b>-124.6</b> | <b>29,775</b>   | <b>(33,384)</b>  | <b>-112.1</b> | <b>2,432,380</b>   | <b>1,989,211</b> | <b>443,169</b>   | <b>22.3</b> | <b>4,460,635</b>    | <b>(2,028,255)</b>  | <b>-45.5</b>  |
| Net Grant (Income) Expense                       |                       |                |                 |               |                 |                  |               |                    |                  |                  |             |                     |                     |               |
| Grant Revenue                                    | (6,047,746)           | (5,700,000)    | (347,746)       | 6.1           | (5,780,625)     | (267,121)        | 4.6           | (69,098,612)       | (68,400,000)     | (698,612)        | 1.0         | (68,749,701)        | (348,911)           | 0.5           |
| Grant Expense                                    | 6,047,746             | 5,700,000      | 347,746         | 6.1           | 5,900,625       | 147,121          | 2.5           | 69,618,612         | 68,400,000       | 1,218,612        | 1.8         | 69,364,922          | 253,690             | 0.4           |
| Intra-Agency Transfers                           | -                     | -              | -               | 0.0           | -               | -                | 0.0           | -                  | -                | -                | 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>120,000</b>  | <b>(120,000)</b> | <b>-100.0</b> | <b>520,000</b>     | <b>-</b>         | <b>520,000</b>   | <b>0.0</b>  | <b>30,416,058</b>   | <b>(29,896,058)</b> | <b>-98.3</b>  |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(3,609)</b>        | <b>14,691</b>  | <b>(18,300)</b> | <b>-124.6</b> | <b>(90,225)</b> | <b>86,616</b>    | <b>-96.0</b>  | <b>1,912,380</b>   | <b>1,989,211</b> | <b>(76,831)</b>  | <b>-3.9</b> | <b>(25,955,423)</b> | <b>27,867,803</b>   | <b>-107.4</b> |
| Other Non-Operating (Income) Expense             | 735                   | -              | 735             | 0.0           | -               | 735              | 0.0           | 2,893              | -                | 2,893            | 0.0         | 9,295               | (6,402)             | -68.9         |
| <b>Net Income (Loss)</b>                         | <b>(4,343)</b>        | <b>14,691</b>  | <b>(19,034)</b> | <b>-129.6</b> | <b>(90,225)</b> | <b>85,881</b>    | <b>-95.2</b>  | <b>1,909,488</b>   | <b>1,989,211</b> | <b>(79,723)</b>  | <b>-4.0</b> | <b>(25,964,718)</b> | <b>27,874,206</b>   | <b>-107.4</b> |
| IFA Home Dept Staff Count                        | 26                    | 28             | (2)             | -7.1          | 27              | (1)              | -3.7          | 26                 | 28               | (3)              | -8.9        | 26                  | (0)                 | -1.3          |
| FTE Staff Count                                  | 23                    | 25             | (2)             | -7.3          | 24              | (0)              | -1.4          | 24                 | 25               | (1)              | -4.3        | 24                  | 0                   | 1.4           |



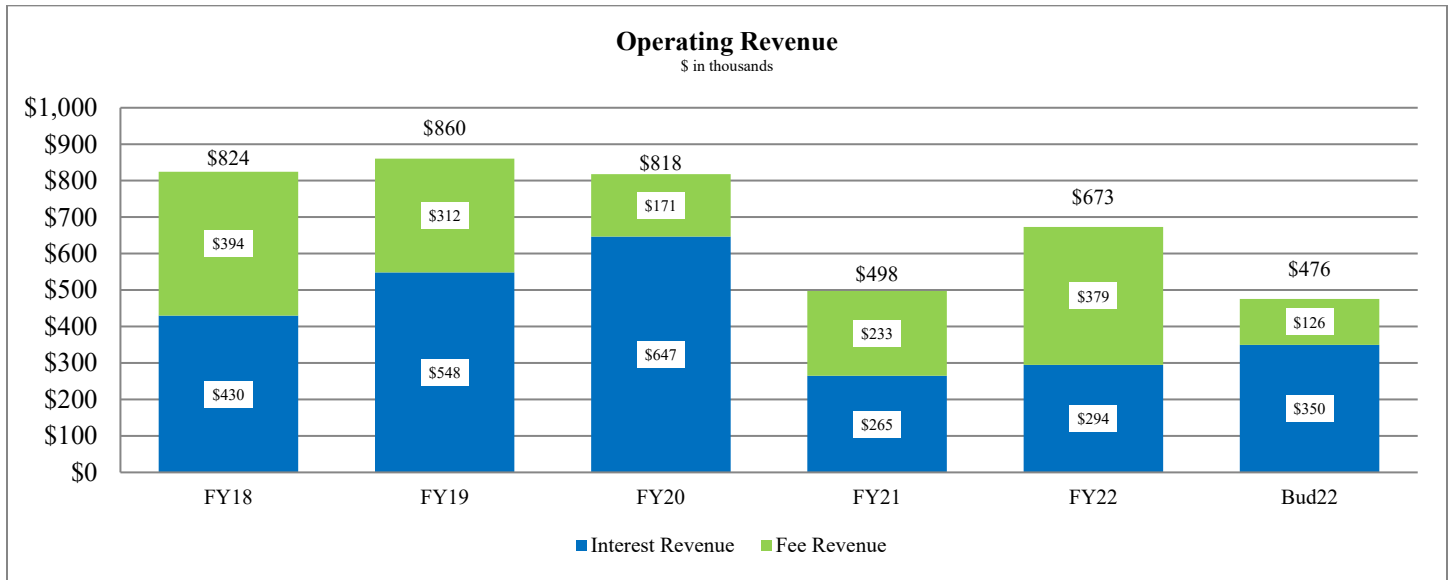
| Balance Sheet  | Multi Family (Rollup) |                   |                  |             |                   |                |            |
|--|-----------------------|-------------------|------------------|-------------|-------------------|----------------|------------|
|  | Jun-2022              |                   |                  |             |                   |                |            |
|  | Actuals               | Bud22             | Difference       | %           | Last Year         | Difference     | %          |
| <b>Assets and Deferred Outflows</b>                    |                       |                   |                  |             |                   |                |            |
| Cash & Cash Equivalents                                | 24,827,640            | 26,515,393        | (1,687,753)      | -6.4        | 26,552,338        | (1,724,698)    | -6.5       |
| Investments  | 2,694,525             | 180,000           | 2,514,525        | 1397.0      | 160,000           | 2,534,525      | 1584.1     |
| Mortgage Backed Securities                             | -                     | -                 | -                | 0.0         | -                 | -              | 0.0        |
| Line of Credit   | -                     | -                 | -                | 0.0         | -                 | -              | 0.0        |
| Loans - net of reserve for losses                      | 58,635,290            | 60,289,343        | (1,654,053)      | -2.7        | 58,642,794        | (7,504)        | 0.0        |
| Capital Assets (net of accumulated depreciation)       | -                     | -                 | -                | 0.0         | -                 | -              | 0.0        |
| Other Assets   | 250,494               | 78,416            | 172,078          | 219.4       | 62,382            | 188,111        | 301.5      |
| Deferred Outflows                                      | 332,311               | 466,677           | (134,366)        | -28.8       | 332,311           | -              | 0.0        |
| <b>Total Assets and Deferred Outflows</b>              | <b>86,740,260</b>     | <b>87,529,829</b> | <b>(789,569)</b> | <b>-0.9</b> | <b>85,749,825</b> | <b>990,435</b> | <b>1.2</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                       |                   |                  |             |                   |                |            |
| Debt   | 32,768,226            | 33,353,226        | (585,000)        | -1.8        | 33,129,517        | (361,291)      | -1.1       |
| Interest Payable                                       | 166,050               | 173,468           | (7,418)          | -4.3        | 158,938           | 7,112          | 4.5        |
| Unearned Revenue                                       | -                     | -                 | -                | 0.0         | -                 | -              | 0.0        |
| Escrow Deposits  | 9,489,880             | 8,771,737         | 718,143          | 8.2         | 9,073,418         | 416,462        | 4.6        |
| Reserves for Claims                                    | -                     | -                 | -                | 0.0         | -                 | -              | 0.0        |
| Accounts Payable & Accrued Liabilities                 | 33,087                | 15,308            | 17,779           | 116.1       | 33,812            | (725)          | -2.1       |
| Other liabilities                                      | 332,311               | 466,677           | (134,366)        | -28.8       | 332,311           | -              | 0.0        |
| Deferred Inflows                                       | 7,094                 | 2,531             | 4,562            | 180.3       | 7,094             | -              | 0.0        |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>42,796,648</b>     | <b>42,782,947</b> | <b>13,701</b>    | <b>0.0</b>  | <b>42,735,090</b> | <b>61,558</b>  | <b>0.1</b> |
| <b>Equity</b>  |                       |                   |                  |             |                   |                |            |
| YTD Earnings(Loss)                                     | 1,909,488             | 1,989,211         | (79,723)         | -4.0        | (25,964,718)      | 27,874,206     | -107.4     |
| Prior Years Earnings                                   | 43,014,735            | 43,332,307        | (317,572)        | -0.7        | 69,708,403        | (26,693,668)   | -38.3      |
| Transfers  | (980,611)             | (574,636)         | (405,975)        | 70.6        | (728,950)         | (251,661)      | 34.5       |
| <b>Total Equity</b>                                    | <b>43,943,612</b>     | <b>44,746,882</b> | <b>(803,270)</b> | <b>-1.8</b> | <b>43,014,735</b> | <b>928,877</b> | <b>2.2</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>86,740,260</b>     | <b>87,529,829</b> | <b>(789,569)</b> | <b>-0.9</b> | <b>85,749,825</b> | <b>990,435</b> | <b>1.2</b> |

To: IFA Board Members  
 From: Stephanie Willis  
 Date: July 19, 2022  
 Re: June 2022 YTD Financial Results

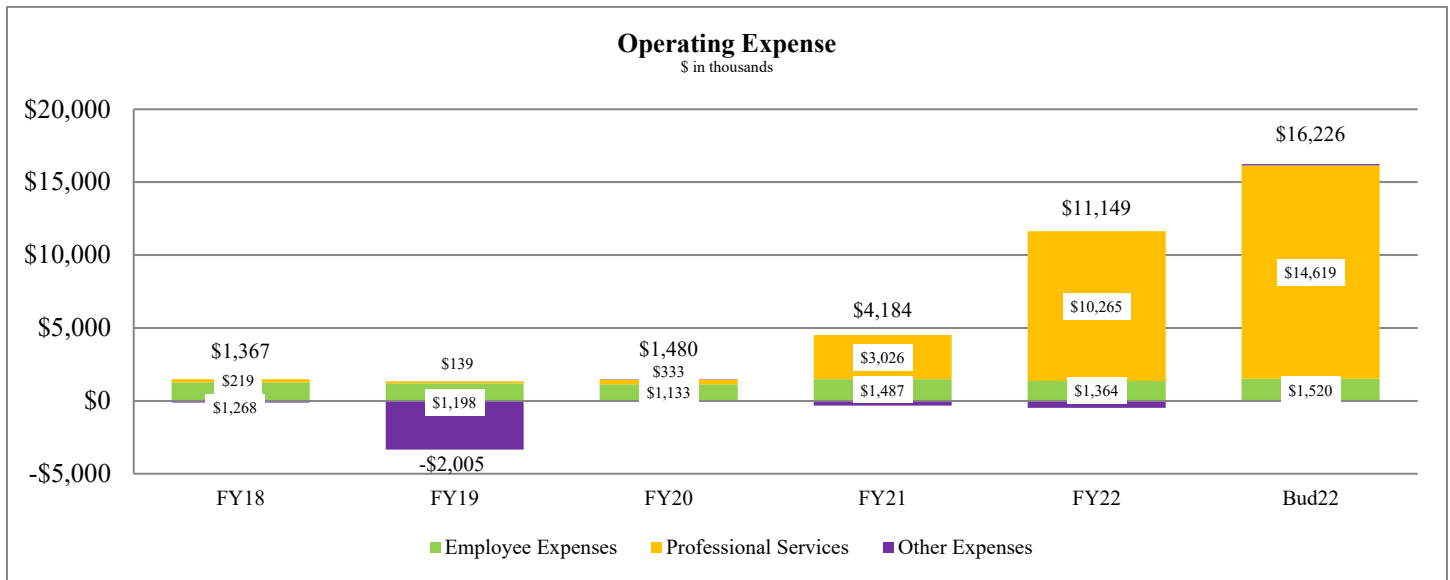


**Federal and State Programs (\$ in thousands)**

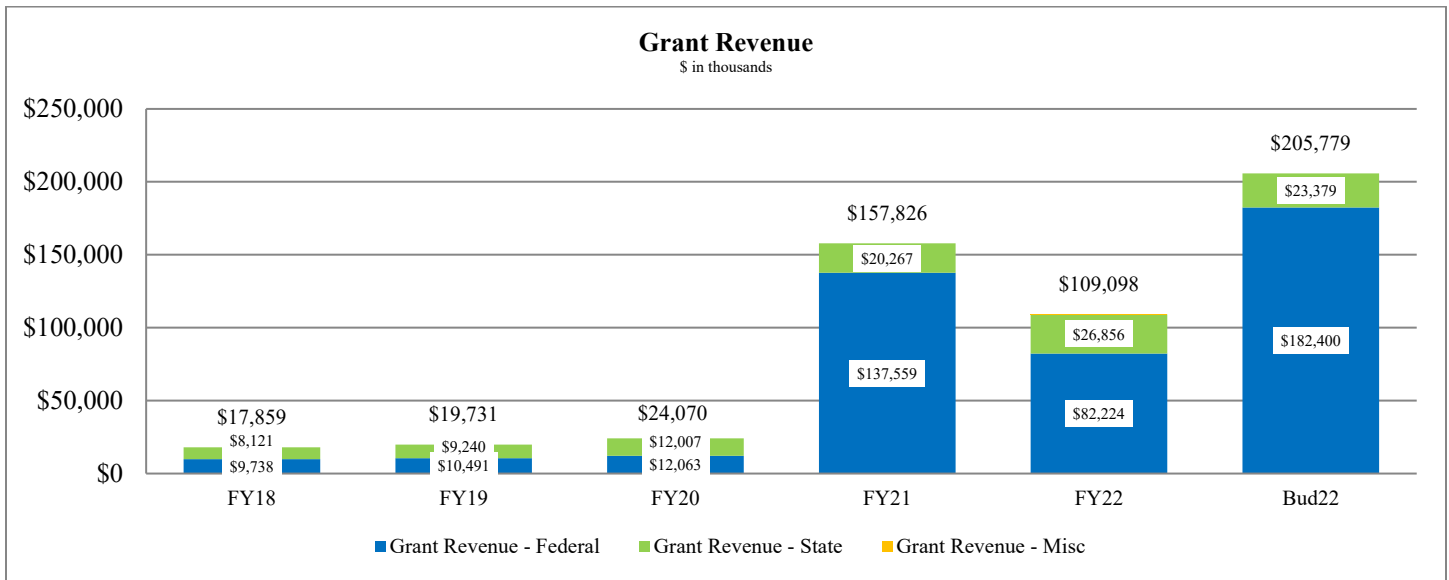
Federal and State programs are favorable to budget for FY 2022.



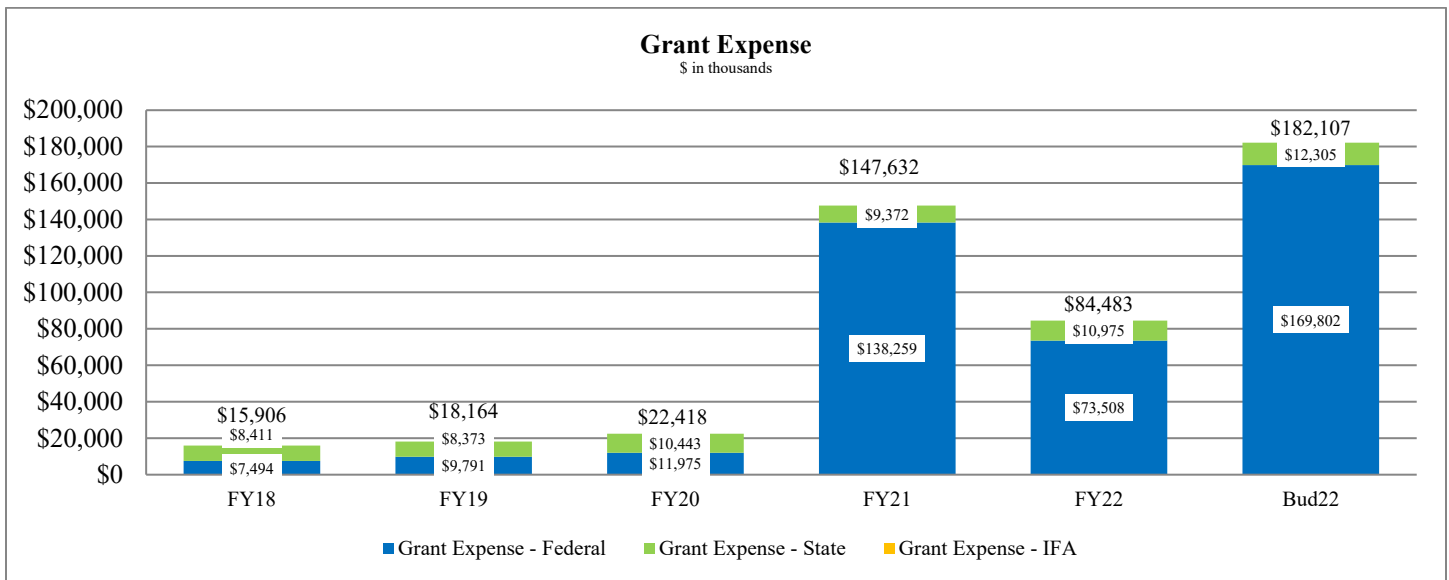
Operating Revenue was favorable to budget and prior year by \$197 or 41.5%, and \$175 or 35.3%, respectively. Fee revenue was above budget by \$253 or 200.5% due to the timing variability of closings for Private Activity bond program.



Operating Expense was \$5,077 or 31.3% favorable to budget. Professional Services expenses were \$4,354 or 29.8% 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 \$6,965 or 166.4%. The \$7,239 increase in Professional Services over prior year is due to the increase in professional service (consultants) for the IRUAP.



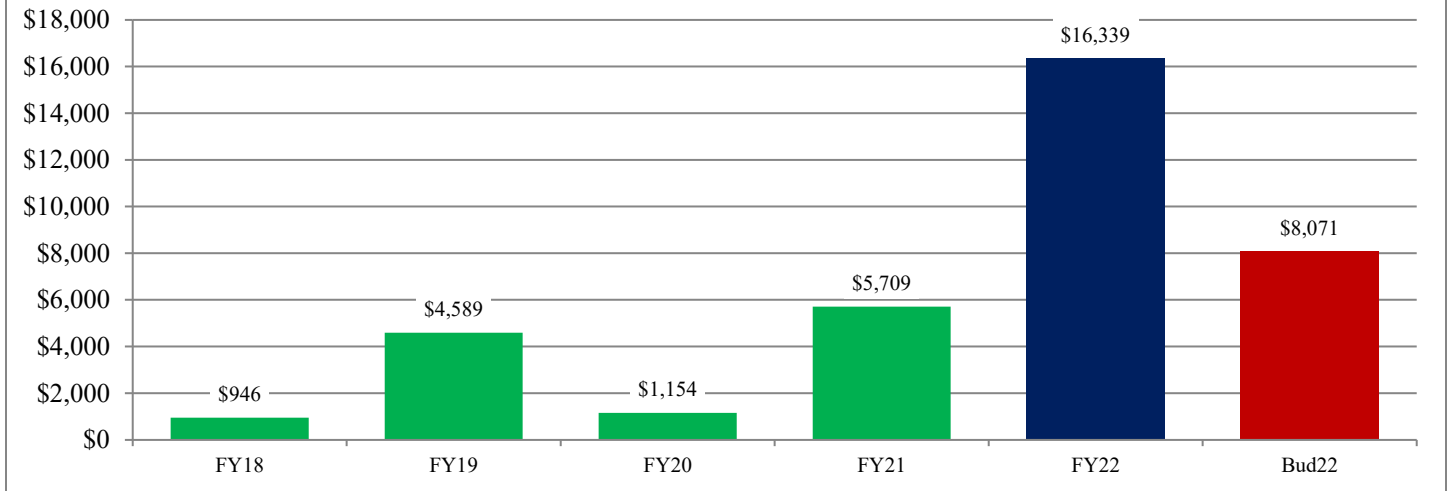
Grant revenue was unfavorable to prior year by \$48,728 or 30.9%. Grant Revenue was unfavorable to budget by \$96,681 or 47.0%. The federal difference of \$100,176 from current year to budget is largely due to the Iowa Rent and Utility Assistance Program (IRUAP) disbursing less assistance than expected, creating a \$112,416 variance.



Grant Expense was favorable to budget by \$97,624 or 53.6%, which is largely due to the IRUAP disbursing less assistance than expected, creating a \$107,459 difference. Grant expense is favorable to prior year due to IRUAP disbursing less funds than Covid programs ran in FY21.

### Net Operating Income after Grants

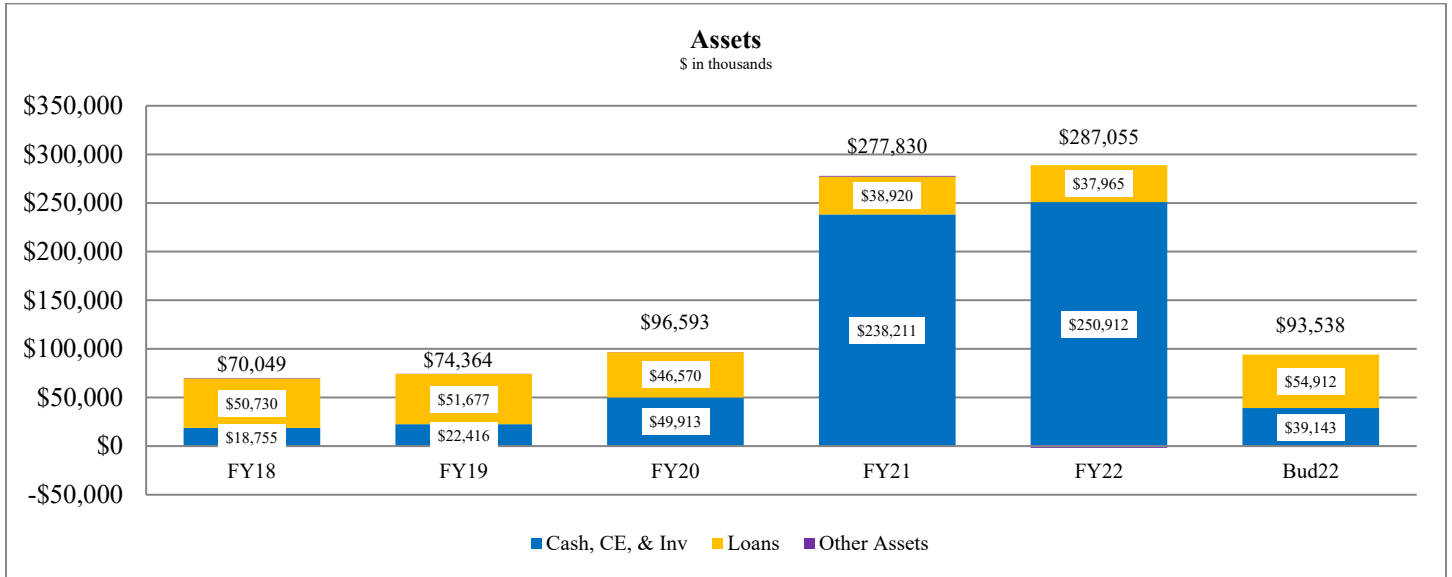
\$ in thousands



NOIAG was favorable to budget by \$8,268 or 102.4%, and favorable to prior year by \$10,630 or 186.2%. The variance is largely due to the increase in funding for the Water Quality Programs (loans and grants).

| FSP Loan Portfolio by Series              | June 30, 2021 |              | Additions | Payments    | Ending Balance |        |     |
|---|---------------|--------------|-----------|-------------|----------------|--------|-----|
|   | #             | Balance      |           |             | Balance        | Chg    | #   |
| 500-047 SHTF - Loans                      | 11            | 1,970,618    | -         | (111,749)   | 1,858,869      | -5.7%  | 10  |
| 500-047 SHTF - Cash Flow Loans            | 6             | 453,497      | -         | (176,834)   | 276,663        | -39.0% | 2   |
| 500-049 Senior Living Trust Lns           | 10            | 4,250,398    | 2,000,000 | (212,151)   | 6,038,247      | 42.1%  | 13  |
| 500-050 Home & Comm Tr Lns                | 8             | 1,693,756    | -         | (256,095)   | 1,437,662      | -15.1% | 7   |
| 500-051 Transitional Housing Lns          | 2             | 808,436      | -         | (46,177)    | 762,259        | -5.7%  | 2   |
| 500-057 TCAP Loans                        | 12            | 17,975,692   | -         | (84,735)    | 17,890,957     | -0.5%  | 12  |
| 500-058 HOME Loans                        | 221           | 119,037,465  | 2,377,253 | (2,401,700) | 119,013,017    | 0.0%   | 208 |
| 500-062 CHS Loans                         | 8             | 758,484      | -         | (137,667)   | 620,818        | -18.2% | 7   |
| Total Portfolio before Cap Int & Reserves |               | 146,948,347  | 4,377,253 | (3,427,108) | 147,898,492    | 0.6%   |     |
| Loan Capitalized Interest Reserve         |               | (8,844,000)  | -         | (111,000)   | (8,955,000)    | 1.3%   |     |
| Loan Reserves                             |               | (99,184,000) | -         | (1,794,000) | (100,978,000)  | 1.8%   |     |
| Total Portfolio                           | 278           | 38,920,347   | 4,377,253 | (5,332,108) | 37,965,492     | -2.5%  | 261 |





The large asset in Cash & CE is derived from the funding for IRUAP at \$61,204, Refugee Relocation Assistance at \$9,527, Emergency Rental Assistance II Program (ERA 2) at \$59,588, Water Infrastructure Fund at \$12,331 and Homeowner Assistance Fund at \$49,487.

| Income Statement                                 | Federal and State Grant Programs (Rollup) |                    |                    |               |                    |                    |                |                     |                     |                    |              |                    |                     |              |
|--|---|--------------------|--------------------|---------------|--------------------|--------------------|----------------|---------------------|---------------------|--------------------|--------------|--------------------|---------------------|--------------|
|  | Jun-2022                                  |                    |                    |               |                    |                    |                | YTD as of Jun-2022  |                     |                    |              |                    |                     |              |
|  | Actuals                                   | Bud22              | Difference         | %             | Last Year          | Difference         | %              | Actuals             | Bud22               | Difference         | %            | Last Year          | Difference          | %            |
| Operating Revenue                                |   |                    |                    |               |                    |                    |                |                     |                     |                    |              |                    |                     |              |
| Interest Revenue                                 | 5,529                                     | 28,937             | (23,408)           | -80.9         | 22,411             | (16,882)           | -75.3          | 294,439             | 349,511             | (55,073)           | -15.8        | 264,895            | 29,543              | 11.2         |
| Authority Revenue                                | -   | -                  | -                  | 0.0           | -                  | -                  | 0.0            | -                   | -                   | -                  | 0.0          | -                  | -                   | 0.0          |
| Fee Revenue                                      | 11,835                                    | 10,500             | 1,335              | 12.7          | 53,189             | (41,354)           | -77.7          | 378,634             | 126,000             | 252,634            | 200.5        | 232,664            | 145,970             | 62.7         |
| Other Revenue                                    | -   | -                  | -                  | 0.0           | -                  | -                  | 0.0            | -                   | -                   | -                  | 0.0          | -                  | -                   | 0.0          |
| <b>Total Operating Revenue</b>                   | <b>17,364</b>                             | <b>39,437</b>      | <b>(22,073)</b>    | <b>-56.0</b>  | <b>75,600</b>      | <b>(58,235)</b>    | <b>-77.0</b>   | <b>673,073</b>      | <b>475,511</b>      | <b>197,561</b>     | <b>41.5</b>  | <b>497,559</b>     | <b>175,513</b>      | <b>35.3</b>  |
| Operating Expense                                |   |                    |                    |               |                    |                    |                |                     |                     |                    |              |                    |                     |              |
| Interest Expense                                 | -   | -                  | -                  | 0.0           | -                  | -                  | 0.0            | 2,000               | -                   | 2,000              | 0.0          | -                  | 2,000               | 0.0          |
| Authority Expense                                | -   | -                  | -                  | 0.0           | -                  | -                  | 0.0            | -                   | -                   | -                  | 0.0          | -                  | -                   | 0.0          |
| Employee Expenses                                | 116,705                                   | 128,254            | (11,550)           | -9.0          | 122,607            | (5,902)            | -4.8           | 1,364,116           | 1,520,200           | (156,084)          | -10.3        | 1,486,850          | (122,734)           | -8.3         |
| Shared Expenses                                  | 1,232                                     | 258                | 974                | 377.5         | (38,890)           | 40,122             | -103.2         | 16,379              | 8,796               | 7,583              | 86.2         | 37,558             | (21,180)            | -56.4        |
| Marketing Expense                                | 153                                       | -                  | 153                | 0.0           | -                  | 153                | 0.0            | 178                 | -                   | 178                | 0.0          | -                  | 178                 | 0.0          |
| Professional Services                            | 2,230,280                                 | 1,147,275          | 1,083,005          | 94.4          | (284,549)          | 2,514,829          | -883.8         | 10,265,448          | 14,619,114          | (4,353,665)        | -29.8        | 3,026,442          | 7,239,006           | 239.2        |
| Claim and Loss Expenses                          | (505,824)                                 | (12,000)           | (493,824)          | 4115.2        | 9,000              | (514,824)          | -5720.3        | (645,873)           | (144,000)           | (501,873)          | 348.5        | (541,000)          | (104,873)           | 19.4         |
| Service Release Premium                          | -   | -                  | -                  | 0.0           | -                  | -                  | 0.0            | -                   | -                   | -                  | 0.0          | -                  | -                   | 0.0          |
| Miscellaneous Operating Expense                  | -   | 25                 | (25)               | -100.0        | 100                | (100)              | -100.0         | 341                 | 300                 | 41                 | 13.7         | 2,713              | (2,372)             | -87.4        |
| Overhead Allocation                              | 11,951                                    | 16,091             | (4,140)            | -25.7         | 11,337             | 614                | 5.4            | 146,218             | 221,806             | (75,587)           | -34.1        | 171,705            | (25,487)            | -14.8        |
| <b>Total Operating Expense</b>                   | <b>1,854,497</b>                          | <b>1,279,903</b>   | <b>574,594</b>     | <b>44.9</b>   | <b>(180,395)</b>   | <b>2,034,892</b>   | <b>-1128.0</b> | <b>11,148,808</b>   | <b>16,226,215</b>   | <b>(5,077,407)</b> | <b>-31.3</b> | <b>4,184,268</b>   | <b>6,964,539</b>    | <b>166.4</b> |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(1,837,132)</b>                        | <b>(1,240,466)</b> | <b>(596,666)</b>   | <b>48.1</b>   | <b>255,995</b>     | <b>(2,093,127)</b> | <b>-817.6</b>  | <b>(10,475,735)</b> | <b>(15,750,704)</b> | <b>5,274,969</b>   | <b>-33.5</b> | <b>(3,686,709)</b> | <b>(6,789,026)</b>  | <b>184.1</b> |
| Net Grant (Income) Expense                       |   |                    |                    |               |                    |                    |                |                     |                     |                    |              |                    |                     |              |
| Grant Revenue                                    | (11,729,172)                              | (119,940,900)      | 108,211,728        | -90.2         | (5,563,188)        | (6,165,984)        | 110.8          | (109,097,550)       | (205,778,804)       | 96,681,254         | -47.0        | (157,826,234)      | 48,728,684          | -30.9        |
| Grant Expense                                    | 12,614,363                                | 120,373,155        | #####              | -89.5         | 11,358,780         | 1,255,583          | 11.1           | 84,482,979          | 182,106,821         | (97,623,842)       | -53.6        | 147,631,573        | (63,148,594)        | -42.8        |
| Intra-Agency Transfers                           | (2,200,000)                               | (50,000)           | (2,150,000)        | 4300.0        | -                  | (2,200,000)        | 0.0            | (2,200,000)         | (150,000)           | (2,050,000)        | 1366.7       | 799,163            | (2,999,163)         | -375.3       |
| <b>Total Net Grant (Income) Expense</b>          | <b>(1,314,810)</b>                        | <b>382,254</b>     | <b>(1,697,064)</b> | <b>-444.0</b> | <b>5,795,592</b>   | <b>(7,110,402)</b> | <b>-122.7</b>  | <b>(26,814,571)</b> | <b>(23,821,983)</b> | <b>(2,992,589)</b> | <b>12.6</b>  | <b>(9,395,499)</b> | <b>(17,419,073)</b> | <b>185.4</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(522,323)</b>                          | <b>(1,622,720)</b> | <b>1,100,398</b>   | <b>-67.8</b>  | <b>(5,539,597)</b> | <b>5,017,275</b>   | <b>-90.6</b>   | <b>16,338,836</b>   | <b>8,071,279</b>    | <b>8,267,557</b>   | <b>102.4</b> | <b>5,708,790</b>   | <b>10,630,046</b>   | <b>186.2</b> |
| Other Non-Operating (Income) Expense             | -   | -                  | -                  | 0.0           | -                  | -                  | 0.0            | -                   | -                   | -                  | 0.0          | -                  | -                   | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>(522,323)</b>                          | <b>(1,622,720)</b> | <b>1,100,398</b>   | <b>-67.8</b>  | <b>(5,539,597)</b> | <b>5,017,275</b>   | <b>-90.6</b>   | <b>16,338,836</b>   | <b>8,071,279</b>    | <b>8,267,557</b>   | <b>102.4</b> | <b>5,708,790</b>   | <b>10,630,046</b>   | <b>186.2</b> |
| IFA Home Dept Staff Count                        | 7   | 7                  | -                  | 0.0           | 8                  | (1)                | -12.5          | 8                   | 7                   | 1                  | 10.7         | 7                  | 1                   | 9.4          |
| FTE Staff Count                                  | 11  | 11                 | (0)                | -3.5          | 12                 | (1)                | -10.7          | 11                  | 11                  | (0)                | -2.9         | 12                 | (1)                 | -7.4         |

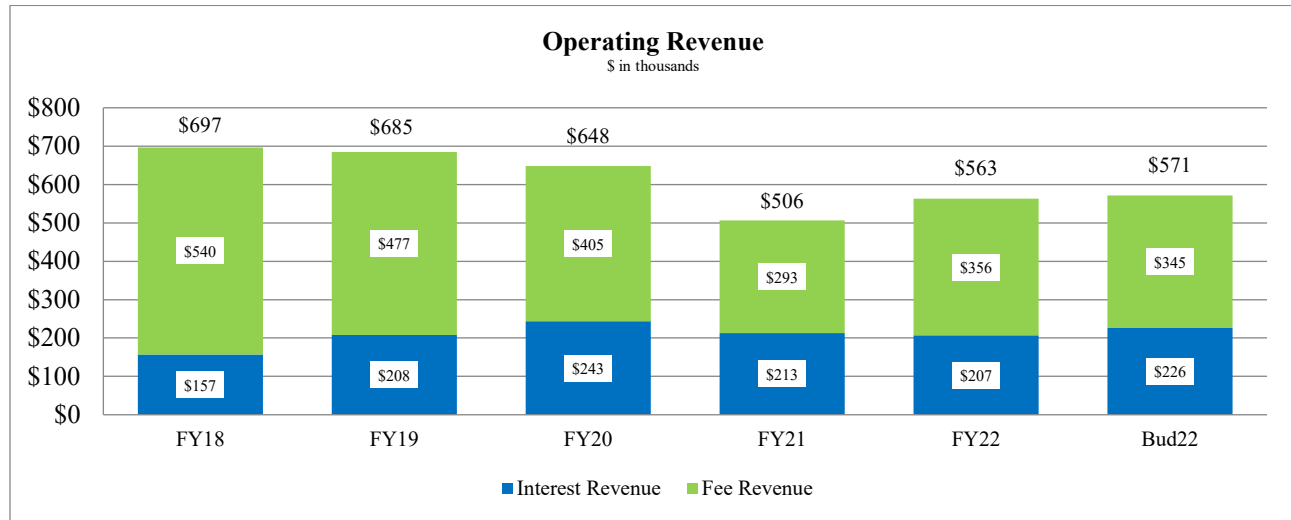
| Balance Sheet  | Federal and State Grant Programs (Rollup) |                   |                    |               |                    |                    |             |
|--|---|-------------------|--------------------|---------------|--------------------|--------------------|-------------|
|  | Jun-2022                                  |                   |                    |               |                    |                    |             |
|  | Actuals                                   | Bud22             | Difference         | %             | Last Year          | Difference         | %           |
| <b>Assets and Deferred Outflows</b>                    |   |                   |                    |               |                    |                    |             |
| Cash & Cash Equivalents                                | 250,911,829                               | 39,143,459        | 211,768,370        | 541.0         | 238,210,659        | 12,701,170         | 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                      | 37,965,492                                | 54,911,598        | (16,946,105)       | -30.9         | 38,920,347         | (954,855)          | -2.5        |
| Capital Assets (net of accumulated depreciation)       | -   | -                 | -                  | 0.0           | -                  | -                  | 0.0         |
| Other Assets   | (1,822,168)                               | (517,041)         | (1,305,127)        | 252.4         | 698,588            | (2,520,756)        | -360.8      |
| Deferred Outflows                                      | -   | -                 | -                  | 0.0           | -                  | -                  | 0.0         |
| <b>Total Assets and Deferred Outflows</b>              | <b>287,055,154</b>                        | <b>93,538,016</b> | <b>193,517,138</b> | <b>206.9</b>  | <b>277,829,595</b> | <b>9,225,559</b>   | <b>3.3</b>  |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |   |                   |                    |               |                    |                    |             |
| Debt   | -   | -                 | -                  | 0.0           | -                  | -                  | 0.0         |
| Interest Payable                                       | -   | -                 | -                  | 0.0           | -                  | -                  | 0.0         |
| Unearned Revenue                                       | 192,849,543                               | 3,286,502         | 189,563,042        | 5767.9        | 197,553,852        | (4,704,309)        | -2.4        |
| Escrow Deposits  | -   | -                 | -                  | 0.0           | -                  | -                  | 0.0         |
| Reserves for Claims                                    | -   | 463,824           | (463,824)          | -100.0        | 463,824            | (463,824)          | -100.0      |
| Accounts Payable & Accrued Liabilities                 | 841,311                                   | 3,621             | 837,690            | 23135.2       | 152,500            | 688,811            | 451.7       |
| Other liabilities                                      | -   | -                 | -                  | 0.0           | -                  | -                  | 0.0         |
| Deferred Inflows                                       | -   | -                 | -                  | 0.0           | -                  | -                  | 0.0         |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>193,690,855</b>                        | <b>3,753,946</b>  | <b>189,936,908</b> | <b>5059.7</b> | <b>198,170,176</b> | <b>(4,479,321)</b> | <b>-2.3</b> |
| <b>Equity</b>  |   |                   |                    |               |                    |                    |             |
| YTD Earnings(Loss)                                     | 16,338,836                                | 8,071,279         | 8,267,557          | 102.4         | 5,708,790          | 10,630,046         | 186.2       |
| Prior Years Earnings                                   | 79,659,419                                | 81,682,997        | (2,023,578)        | -2.5          | 74,057,487         | 5,601,932          | 7.6         |
| Transfers  | (2,633,956)                               | 29,793            | (2,663,749)        | -8940.8       | (106,858)          | (2,527,098)        | 2364.9      |
| <b>Total Equity</b>                                    | <b>93,364,299</b>                         | <b>89,784,069</b> | <b>3,580,230</b>   | <b>4.0</b>    | <b>79,659,419</b>  | <b>13,704,881</b>  | <b>17.2</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>287,055,154</b>                        | <b>93,538,016</b> | <b>193,517,138</b> | <b>206.9</b>  | <b>277,829,595</b> | <b>9,225,559</b>   | <b>3.3</b>  |



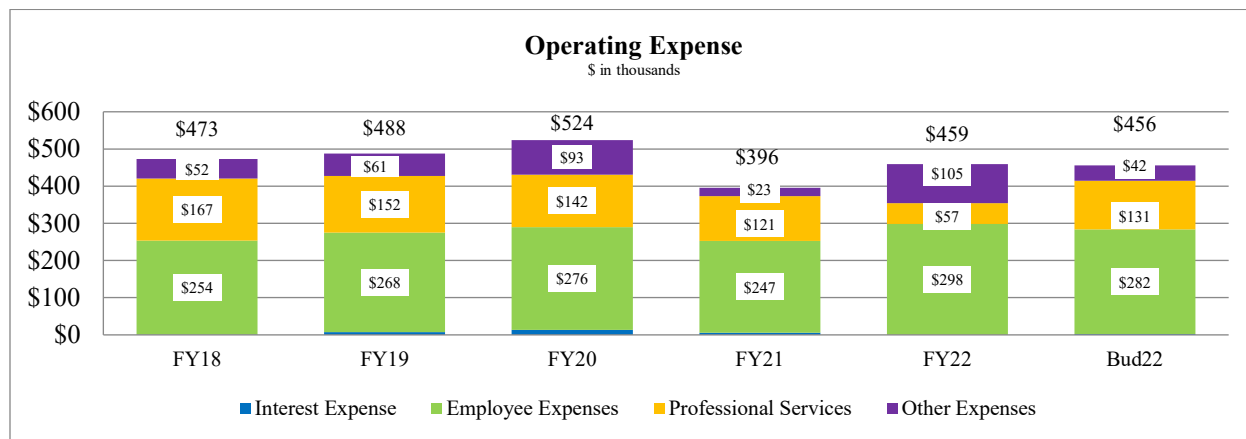
To: IFA and IADD Board Members  
 From: Becky Wu  
 Date: July 19, 2022  
 Re: June 2022 YTD IADD Financial Results

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

IADD Net Operating Income was unfavorable to budget as of the end of fiscal year 2022.



Operating Revenue was \$8 or 1.5% unfavorable to budget but \$57 or 11.2% favorable to last year. Fee Revenue was \$11 or 3.1% favorable to budget. Interest Revenue was \$19 or 8.4% unfavorable budget due to early payoffs.

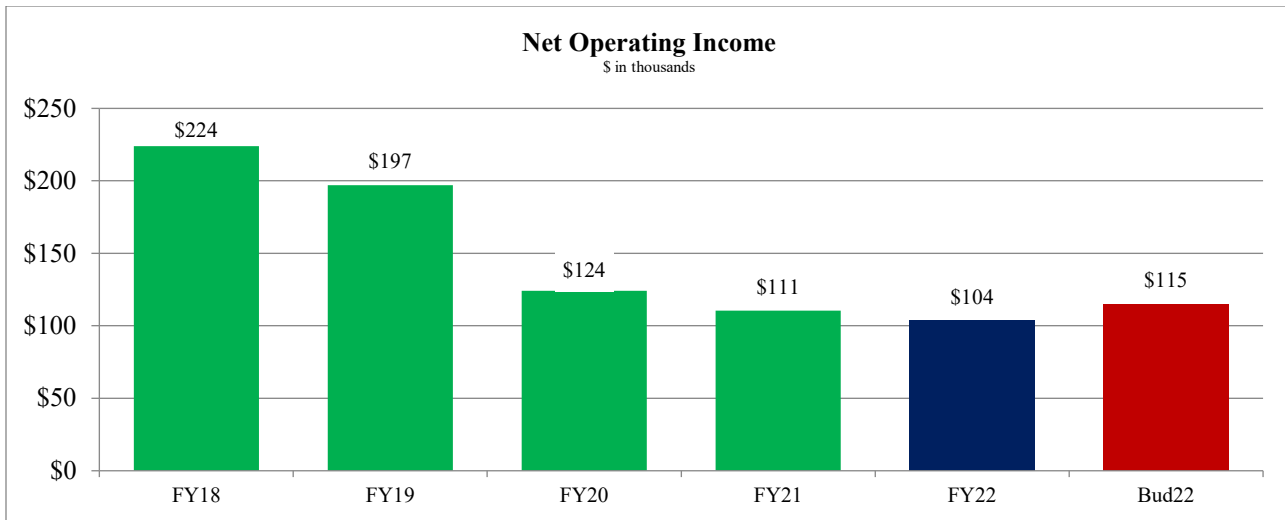


Operating Expense was \$3 or 0.7% unfavorable to budget and \$63 or 16.1% unfavorable to last year.

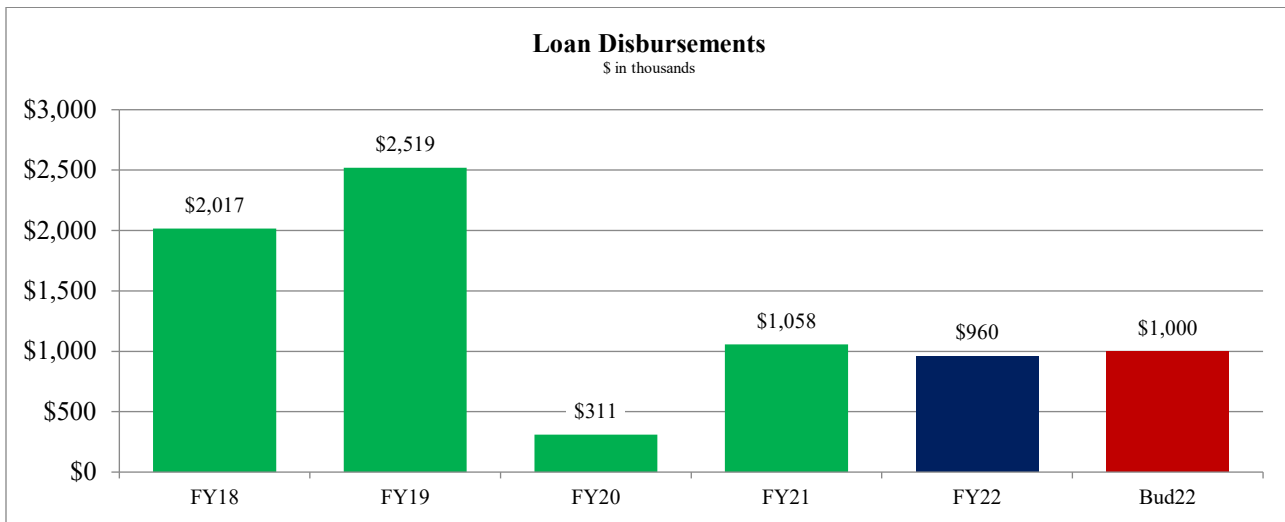
Employee Expense was \$16 or 5.8% unfavorable to budget, due to developing BFTC applications.

LPP Loan P0275 was reserved 100% to Claims and Loss Expense in June. The property sold at auction for less than half of appraised value, so IFA will not recover any of the outstanding balance of \$140.

Professional Services was \$74 or 56.7% favorable to budget, due to eliminating services with MABSCO. Marketing Expense, Shared Expenses, and Overhead Allocation were also favorable to budget.



Net Income was \$11 or 10.0% unfavorable to budget and \$7 or 6.4% unfavorable to last year.



**Notes:**

- There was \$515 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$760.
- The LPP loan balance was \$5,860. Loan balance net of reserves was \$5,664 and reserve was \$195.
- AG-P0275 Current loan balance was \$140. Principal loss reserve was \$140.

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**LPP Loan Commitments**

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| LPP                     | Bank                   | Commitment Date | Anticipated Closing Date | Original Commitment (\$ in actual) |
|-------------------------|------------------------|-----------------|--------------------------|------------------------------------|
| P0306                   | Community Savings Bank | 10/6/2021       | 8/15/2022                | 200,000                            |
| P0307                   | American State Bank    | 12/1/2021       | 8/15/2022                | 200,000                            |
| P0309                   | Farmers Savings Bank   | 3/2/2022        | 8/15/2022                | 200,000                            |
| P0310                   | Northwest Bank         | 5/4/2022        | 10/31/2022               | 200,000                            |
| P0312                   | American State Bank    | 7/6/2022        | 9/1/2022                 | 180,000                            |
| <b>Total Commitment</b> |                        |                 |                          | <b>980,000</b>                     |

| Balance Sheet  | Agriculture Development Division (Rollup) |                  |                  |              |                  |                |              |
|--|---|------------------|------------------|--------------|------------------|----------------|--------------|
|  | Jun-2022                                  |                  |                  |              |                  |                |              |
|  | Actuals                                   | Bud22            | Difference       | %            | Last Year        | Difference     | %            |
| <b>Assets and Deferred Outflows</b>                    |   |                  |                  |              |                  |                |              |
| Cash & Cash Equivalents                                | 1,265,581                                 | 473,501          | 792,080          | 167.3        | 811,623          | 453,959        | 55.9         |
| Investments  | -   | -                | -                | 0.0          | -                | -              | 0.0          |
| Mortgage Backed Securities                             | -   | -                | -                | 0.0          | -                | -              | 0.0          |
| Line of Credit   | -   | -                | -                | 0.0          | -                | -              | 0.0          |
| Loans - net of reserve for losses                      | 5,663,838                                 | 6,683,693        | (1,019,854)      | -15.3        | 5,991,370        | (327,532)      | -5.5         |
| Capital Assets (net of accumulated depreciation)       | -   | -                | -                | 0.0          | -                | -              | 0.0          |
| Other Assets   | 10,084                                    | 40,725           | (30,641)         | -75.2        | 41,922           | (31,838)       | -75.9        |
| Deferred Outflows                                      | -   | -                | -                | 0.0          | -                | -              | 0.0          |
| <b>Total Assets and Deferred Outflows</b>              | <b>6,939,504</b>                          | <b>7,197,919</b> | <b>(258,416)</b> | <b>-3.6</b>  | <b>6,844,915</b> | <b>94,589</b>  | <b>1.4</b>   |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |   |                  |                  |              |                  |                |              |
| Debt   | -   | 200,000          | (200,000)        | -100.0       | -                | -              | 0.0          |
| Interest Payable                                       | -   | 2,805            | (2,805)          | -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                 | 828                                       | 17,873           | (17,045)         | -95.4        | 9,740            | (8,912)        | -91.5        |
| Other liabilities                                      | -   | -                | -                | 0.0          | -                | -              | 0.0          |
| Deferred Inflows                                       | -   | -                | -                | 0.0          | -                | -              | 0.0          |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>828</b>                                | <b>220,678</b>   | <b>(219,850)</b> | <b>-99.6</b> | <b>9,740</b>     | <b>(8,912)</b> | <b>-91.5</b> |
| <b>Equity</b>  |   |                  |                  |              |                  |                |              |
| YTD Earnings(Loss)                                     | 103,500                                   | 115,044          | (11,544)         | -10.0        | 110,571          | (7,071)        | -6.4         |
| 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>6,938,676</b>                          | <b>6,977,241</b> | <b>(38,566)</b>  | <b>-0.6</b>  | <b>6,835,175</b> | <b>103,500</b> | <b>1.5</b>   |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>6,939,504</b>                          | <b>7,197,919</b> | <b>(258,416)</b> | <b>-3.6</b>  | <b>6,844,915</b> | <b>94,589</b>  | <b>1.4</b>   |

| Income Statement                                 | Agriculture Development Division (Rollup) |               |                 |               |               |                 |                |                    |                |                 |              |                |                |             |
|--|---|---------------|-----------------|---------------|---------------|-----------------|----------------|--------------------|----------------|-----------------|--------------|----------------|----------------|-------------|
|  | Jun-2022                                  |               |                 |               |               |                 |                | YTD as of Jun-2022 |                |                 |              |                |                |             |
|  | Actuals                                   | Bud22         | Difference      | %             | Last Year     | Difference      | %              | Actuals            | Bud22          | Difference      | %            | Last Year      | Difference     | %           |
| Operating Revenue                                |   |               |                 |               |               |                 |                |                    |                |                 |              |                |                |             |
| Interest Revenue                                 | 16,287                                    | 19,397        | (3,110)         | -16.0         | 16,582        | (294)           | -1.8           | 207,077            | 226,156        | (19,079)        | -8.4         | 213,231        | (6,154)        | -2.9        |
| Authority Revenue                                | -   | -             | -               | 0.0           | -             | -               | 0.0            | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Fee Revenue                                      | 18,494                                    | 37,500        | (19,006)        | -50.7         | 27,076        | (8,582)         | -31.7          | 355,776            | 345,000        | 10,776          | 3.1          | 293,098        | 62,679         | 21.4        |
| Other Revenue                                    | -   | -             | -               | 0.0           | -             | -               | 0.0            | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| <b>Total Operating Revenue</b>                   | <b>34,782</b>                             | <b>56,897</b> | <b>(22,115)</b> | <b>-38.9</b>  | <b>43,658</b> | <b>(8,876)</b>  | <b>-20.3</b>   | <b>562,853</b>     | <b>571,156</b> | <b>(8,303)</b>  | <b>-1.5</b>  | <b>506,329</b> | <b>56,525</b>  | <b>11.2</b> |
| Operating Expense                                |   |               |                 |               |               |                 |                |                    |                |                 |              |                |                |             |
| Interest Expense                                 | -   | 167           | (167)           | -100.0        | 157           | (157)           | -100.0         | -                  | 2,190          | (2,190)         | -100.0       | 5,572          | (5,572)        | -100.0      |
| Authority Expense                                | -   | -             | -               | 0.0           | -             | -               | 0.0            | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Employee Expenses                                | 14,828                                    | 23,450        | (8,622)         | -36.8         | 24,912        | (10,084)        | -40.5          | 298,113            | 281,671        | 16,442          | 5.8          | 246,776        | 51,337         | 20.8        |
| Shared Expenses                                  | 20  | 235           | (215)           | -91.5         | -             | 20              | 0.0            | 2,897              | 3,270          | (373)           | -11.4        | 2,521          | 376            | 14.9        |
| Marketing Expense                                | -   | 700           | (700)           | -100.0        | 195           | (195)           | -100.0         | 2,603              | 8,400          | (5,797)         | -69.0        | 195            | 2,408          | 1235.0      |
| Professional Services                            | 828                                       | 15,250        | (14,422)        | -94.6         | 13,948        | (13,120)        | -94.1          | 56,552             | 130,500        | (73,948)        | -56.7        | 120,605        | (64,053)       | -53.1       |
| Claim and Loss Expenses                          | 82,000                                    | (572)         | 82,572          | -14441.7      | 1,000         | 81,000          | 8100.0         | 82,000             | 3,858          | 78,142          | 2025.6       | (3,000)        | 85,000         | -2833.3     |
| Service Release Premium                          | -   | -             | -               | 0.0           | -             | -               | 0.0            | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Miscellaneous Operating Expense                  | -   | -             | -               | 0.0           | -             | -               | 0.0            | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| Overhead Allocation                              | 1,472                                     | 1,659         | (187)           | -11.3         | 1,224         | 248             | 20.3           | 17,188             | 26,223         | (9,035)         | -34.5        | 23,090         | (5,902)        | -25.6       |
| <b>Total Operating Expense</b>                   | <b>99,148</b>                             | <b>40,889</b> | <b>58,259</b>   | <b>142.5</b>  | <b>41,436</b> | <b>57,713</b>   | <b>139.3</b>   | <b>459,353</b>     | <b>456,112</b> | <b>3,241</b>    | <b>0.7</b>   | <b>395,758</b> | <b>63,595</b>  | <b>16.1</b> |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>(64,367)</b>                           | <b>16,008</b> | <b>(80,374)</b> | <b>-502.1</b> | <b>2,222</b>  | <b>(66,589)</b> | <b>-2996.4</b> | <b>103,500</b>     | <b>115,044</b> | <b>(11,544)</b> | <b>-10.0</b> | <b>110,571</b> | <b>(7,071)</b> | <b>-6.4</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            | -                  | -              | -               | 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>(64,367)</b>                           | <b>16,008</b> | <b>(80,374)</b> | <b>-502.1</b> | <b>2,222</b>  | <b>(66,589)</b> | <b>-2996.4</b> | <b>103,500</b>     | <b>115,044</b> | <b>(11,544)</b> | <b>-10.0</b> | <b>110,571</b> | <b>(7,071)</b> | <b>-6.4</b> |
| Other Non-Operating (Income) Expense             | -   | -             | -               | 0.0           | -             | -               | 0.0            | -                  | -              | -               | 0.0          | -              | -              | 0.0         |
| <b>Net Income (Loss)</b>                         | <b>(64,367)</b>                           | <b>16,008</b> | <b>(80,374)</b> | <b>-502.1</b> | <b>2,222</b>  | <b>(66,589)</b> | <b>-2996.4</b> | <b>103,500</b>     | <b>115,044</b> | <b>(11,544)</b> | <b>-10.0</b> | <b>110,571</b> | <b>(7,070)</b> | <b>-6.4</b> |
| IFA Home Dept Staff Count                        | 1   | 2             | (1)             | -50.0         | 2             | (1)             | -50.0          | 2                  | 2              | (0)             | -8.3         | 2              | (0)            | -8.3        |
| FTE Staff Count                                  | 2   | 2             | (1)             | -34.8         | 2             | (1)             | -38.5          | 2                  | 2              | (0)             | -3.2         | 2              | 0              | 6.0         |

| Income Statement                  | Agriculture Development Division (Rollup) |               |                 |                |               |                 |               |                    |                |                 |             |                |                |            |
|-----------------------------------|---|---------------|-----------------|----------------|---------------|-----------------|---------------|--------------------|----------------|-----------------|-------------|----------------|----------------|------------|
|                                   | Jun-2022                                  |               |                 |                |               |                 |               | YTD as of Jun-2022 |                |                 |             |                |                |            |
|                                   | Actuals                                   | Bud22         | Difference      | %              | Last Year     | Difference      | %             | Actuals            | Bud22          | Difference      | %           | Last Year      | Difference     | %          |
| <b>Operating Income</b>           |   |               |                 |                |               |                 |               |                    |                |                 |             |                |                |            |
| Interest Revenue - Loans          | 16,041                                    | 19,397        | (3,356)         | -17.3%         | 16,519        | (478)           | -3%           | 205,535            | 226,156        | (20,621)        | -9%         | 209,078        | (3,543)        | -2%        |
| Interest Revenue - CE & Inv       | 247                                       | -             | 247             | 0.0%           | 63            | 184             | 293%          | 1,542              | -              | 1,542           | 0%          | 4,153          | (2,611)        | -63%       |
| Fee Inc - BFLP                    | 11,844                                    | 16,663        | (4,819)         | -28.9%         | 21,776        | (9,932)         | -46%          | 214,168            | 200,000        | 14,168          | 7%          | 166,018        | 48,150         | 29%        |
| Fee Inc - LPP                     | 100                                       | 837           | (737)           | -88.1%         | 3,000         | (2,900)         | -97%          | 12,375             | 10,000         | 2,375           | 24%         | 16,770         | (4,395)        | -26%       |
| Fee Inc - BFTC                    | 6,650                                     | 20,000        | (13,350)        | -66.8%         | 2,300         | 4,350           | 189%          | 129,334            | 135,000        | (5,667)         | -4%         | 110,310        | 19,024         | 17%        |
| Fee Inc - BFCH TC                 | -   | -             | -               | 0.0%           | -             | -               | 0%            | -                  | -              | -               | 0%          | -              | -              | 0%         |
| <b>Total Operating Income</b>     | <b>34,782</b>                             | <b>56,897</b> | <b>(22,115)</b> | <b>-38.9%</b>  | <b>43,658</b> | <b>(8,876)</b>  | <b>-20%</b>   | <b>562,853</b>     | <b>571,156</b> | <b>(8,303)</b>  | <b>-1%</b>  | <b>506,329</b> | <b>56,525</b>  | <b>11%</b> |
| <b>Operating Expense</b>          |   |               |                 |                |               |                 |               |                    |                |                 |             |                |                |            |
| Employee Expenses                 | 14,828                                    | 23,450        | (8,622)         | -36.8%         | 24,912        | (10,084)        | -40%          | 298,113            | 281,671        | 16,442          | 6%          | 246,776        | 51,337         | 21%        |
| Shared Expenses                   | 20  | 235           | (215)           | -91.5%         | -             | 20              | 0%            | 2,897              | 3,270          | (373)           | -11%        | 2,521          | 376            | 15%        |
| Marketing Expense                 | -   | 700           | (700)           | -100.0%        | 195           | (195)           | -100%         | 2,603              | 8,400          | (5,797)         | -69%        | 195            | 2,408          | 1235%      |
| Professional Services             | 828                                       | 15,250        | (14,422)        | -94.6%         | 13,948        | (13,120)        | -94%          | 56,552             | 130,500        | (73,948)        | -57%        | 120,605        | (64,053)       | -53%       |
| Claim and Loss Expenses           | 82,000                                    | (572)         | 82,572          | -14441.7%      | 1,000         | 81,000          | 8100%         | 82,000             | 3,858          | 78,142          | 2026%       | (3,000)        | 85,000         | -2833%     |
| <b>Operating Expense</b>          | <b>99,148</b>                             | <b>40,889</b> | <b>58,259</b>   | <b>142.5%</b>  | <b>41,436</b> | <b>57,713</b>   | <b>139%</b>   | <b>459,353</b>     | <b>456,112</b> | <b>3,241</b>    | <b>1%</b>   | <b>395,758</b> | <b>63,595</b>  | <b>16%</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>(64,367)</b>                           | <b>16,008</b> | <b>(80,374)</b> | <b>-502.1%</b> | <b>2,222</b>  | <b>(66,589)</b> | <b>-2996%</b> | <b>103,500</b>     | <b>115,044</b> | <b>(11,544)</b> | <b>-10%</b> | <b>110,571</b> | <b>(7,070)</b> | <b>-6%</b> |

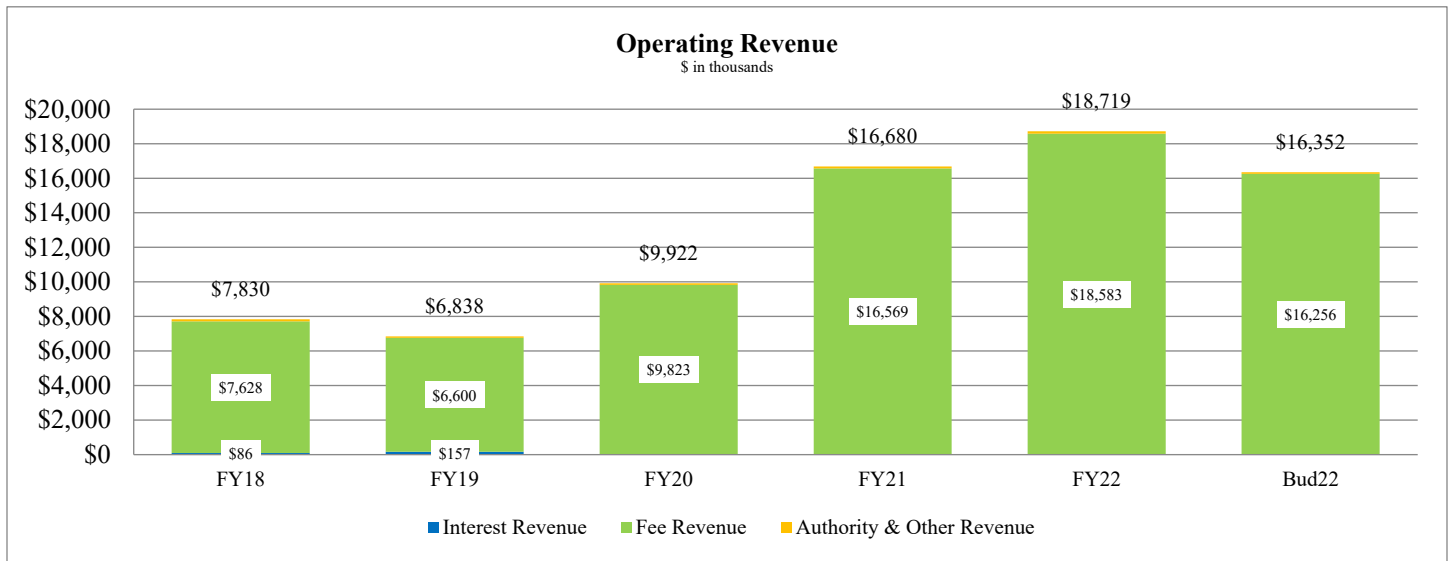
| Balance Sheet                       | Admin          | RRTF             | Total            |
|-------------------------------------|----------------|------------------|------------------|
| <b>Assets</b>                       |                |                  |                  |
| Cash & Cash Equivalents             | 515,393        | 750,188          | 1,265,581        |
| Investments                         | -              | -                | -                |
| Loans - net of reserves             | 166,386        | 5,497,452        | 5,663,838        |
| Other Assets                        | (20,022)       | 30,106           | 10,084           |
| <b>Total Assets</b>                 | <b>661,757</b> | <b>6,277,746</b> | <b>6,939,504</b> |
| <b>Liabilities and Equity</b>       |                |                  |                  |
| A/P - STATE                         | -              | -                | -                |
| A/P - IFA                           | -              | -                | -                |
| A/P - MISC                          | 828            | -                | 828              |
| <b>Total Liabilities</b>            | <b>828</b>     | <b>-</b>         | <b>828</b>       |
| <b>Equity</b>                       |                |                  |                  |
| Current Years Earnings              | (12,515)       | 116,016          | 103,500          |
| Prior Years Earnings                | 673,445        | 6,161,730        | 6,835,175        |
| <b>Equity</b>                       | <b>660,929</b> | <b>6,277,746</b> | <b>6,938,676</b> |
| <b>Total Liabilities and Equity</b> | <b>661,757</b> | <b>6,277,746</b> | <b>6,939,504</b> |



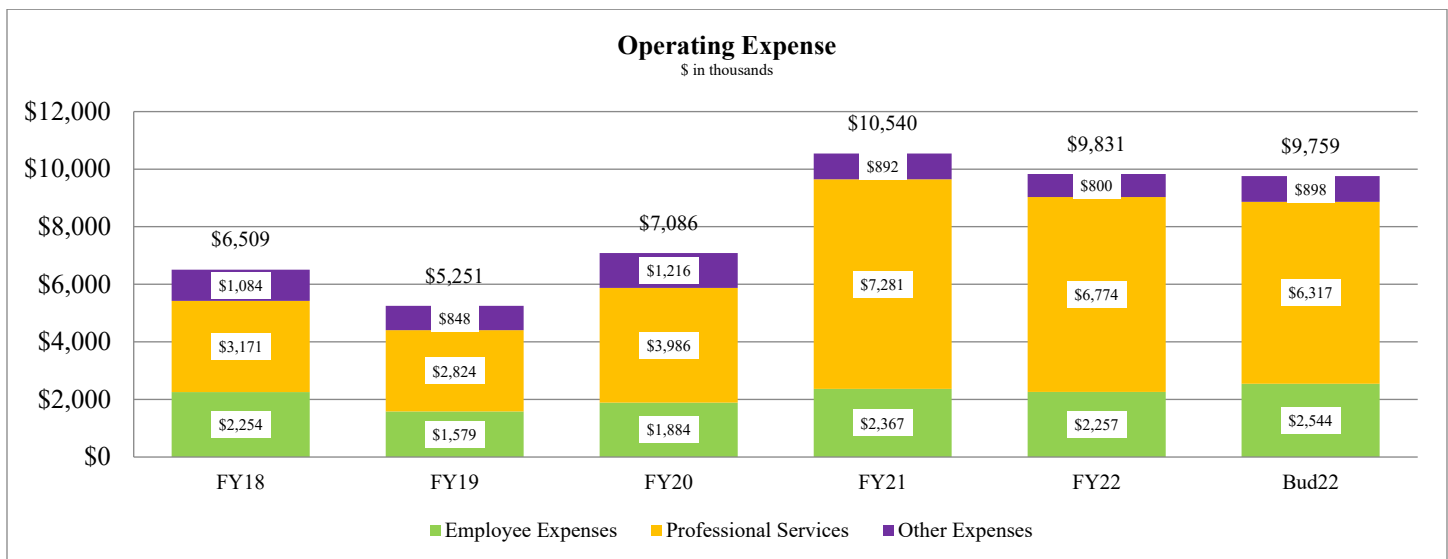
To: IFA & ITG Board Members  
From: David Morrison  
Date: July 19, 2022  
RE: June 2022 YTD Financial Results

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

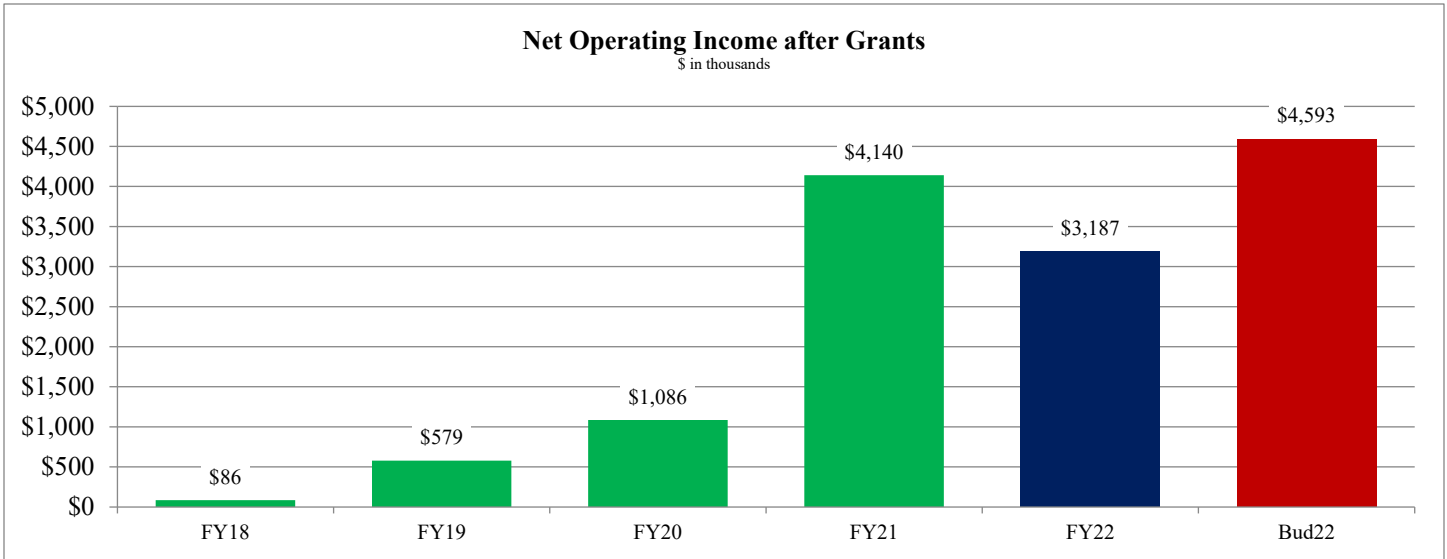
ITG is operating favorably to budget through the end of June and Fiscal FY22.



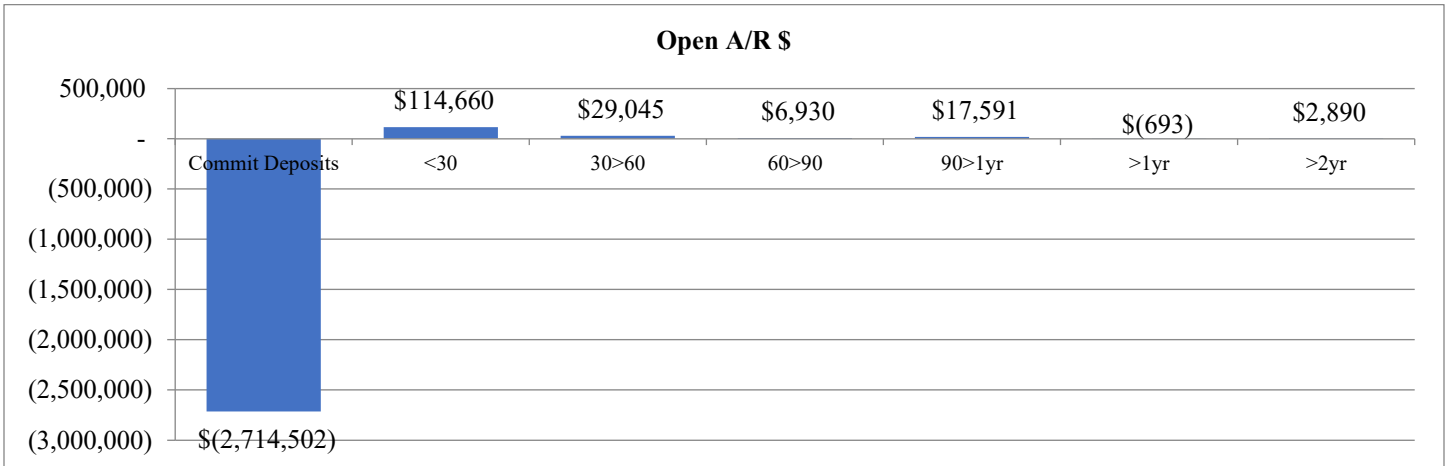
Operating revenue was \$2,367, or 14.5% above budget and 12.2% above last year. Fee Revenue is favorable to budget and prior year due to higher certificate issuance volumes.



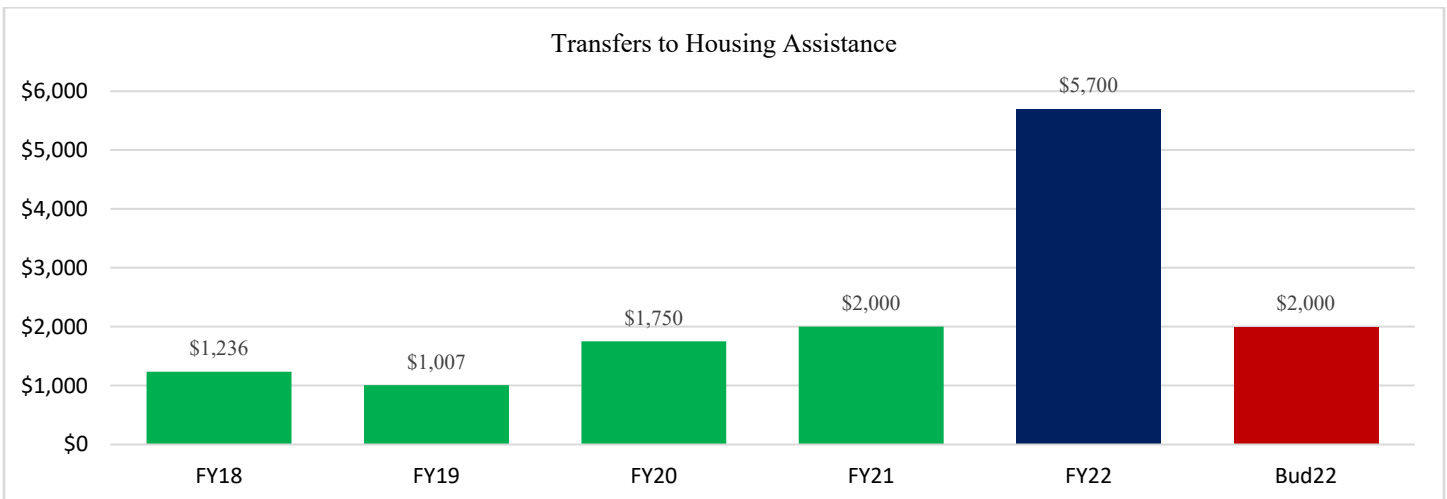
Operating expense was \$72, or 0.7% comparable to budget and 6.7% unfavorable to last year. Employee expenses were favorable to budget \$286, favorable Marketing \$42, lower paid Claims \$43 and favorable Overhead allocation expenses to budget \$89; offset by unfavorable Professional Services (\$457) – primarily related to higher incentive payments.



As a result, NOIAG is \$1,406 unfavorable or 30.6% to budget and \$953 unfavorable or 23.0% to last year. Primarily due to transfers to Housing Assistance fund (\$5.7M vs \$2.0M budget).

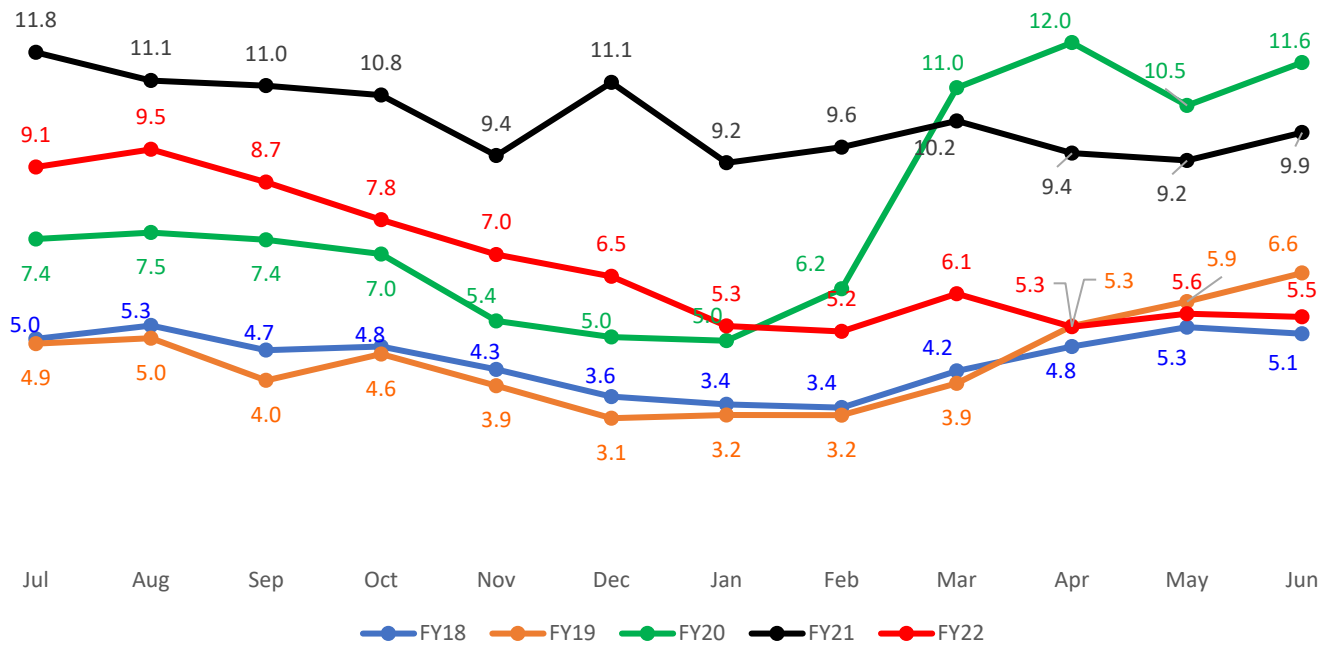


Commitments decreased 2.1% (\$2.715M vs \$2.772M) compared to May, while outstanding receivables increased 14.9% in June (\$170k to \$148k primarily in >30-day aging).

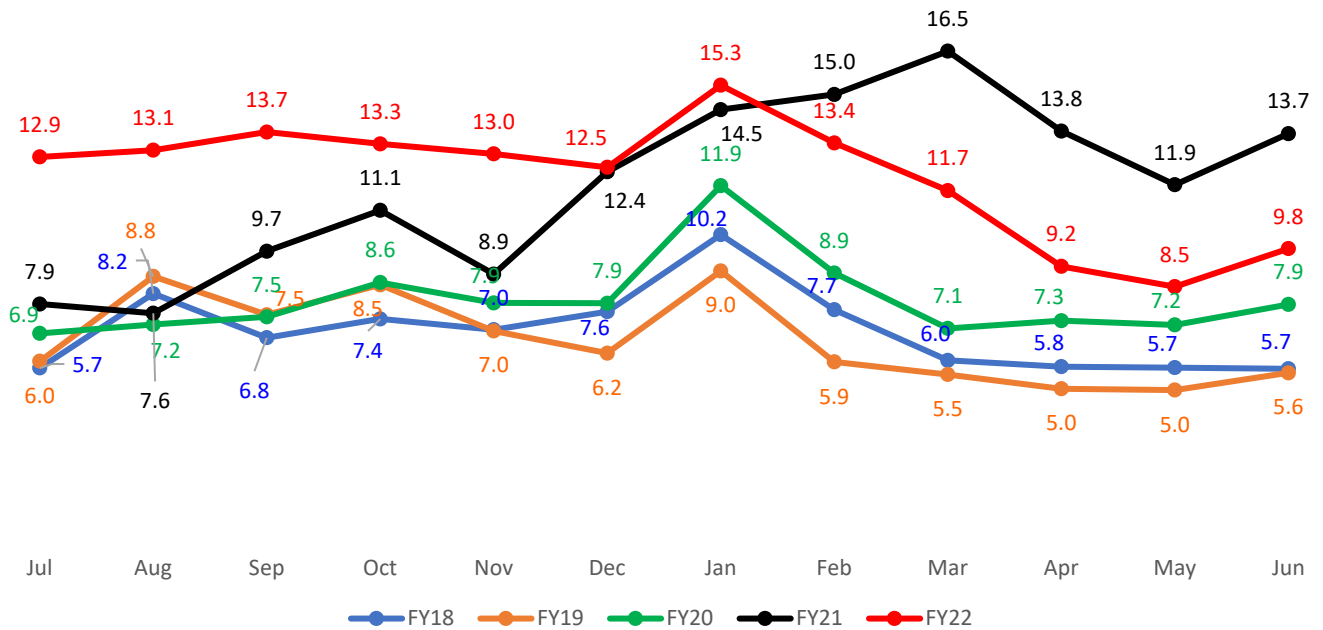


Comparison of June YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend





| Balance Sheet  | Iowa Title Guaranty Division (Rollup) |                   |                    |             |                   |                    |              |
|--|---------------------------------------|-------------------|--------------------|-------------|-------------------|--------------------|--------------|
|  | Jun-2022                              |                   |                    |             |                   |                    |              |
|  | Actuals                               | Bud22             | Difference         | %           | Last Year         | Difference         | %            |
| <b>Assets and Deferred Outflows</b>                    |                                       |                   |                    |             |                   |                    |              |
| Cash & Cash Equivalents                                | 23,808,754                            | 24,011,409        | (202,655)          | -0.8        | 22,103,806        | 1,704,949          | 7.7          |
| 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   | 102,276                               | 157,475           | (55,199)           | -35.1       | 815,341           | (713,066)          | -87.5        |
| Deferred Outflows                                      | 317,864                               | 270,190           | 47,674             | 17.6        | 317,864           | -                  | 0.0          |
| <b>Total Assets and Deferred Outflows</b>              | <b>24,228,894</b>                     | <b>24,439,074</b> | <b>(210,180)</b>   | <b>-0.9</b> | <b>23,237,011</b> | <b>991,883</b>     | <b>4.3</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  | 2,615,061                             | 912,288           | 1,702,773          | 186.6       | 2,528,208         | 86,853             | 3.4          |
| Reserves for Claims                                    | 1,768,482                             | 1,573,928         | 194,554            | 12.4        | 1,612,857         | 155,624            | 9.6          |
| Accounts Payable & Accrued Liabilities                 | 3,115,914                             | 4,314,732         | (1,198,818)        | -27.8       | 5,553,684         | (2,437,771)        | -43.9        |
| Other liabilities                                      | 1,418,775                             | 1,279,687         | 139,088            | 10.9        | 1,418,775         | -                  | 0.0          |
| Deferred Inflows                                       | 175,105                               | 81,785            | 93,320             | 114.1       | 175,105           | -                  | 0.0          |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>9,093,337</b>                      | <b>8,162,420</b>  | <b>930,916</b>     | <b>11.4</b> | <b>11,288,630</b> | <b>(2,195,293)</b> | <b>-19.4</b> |
| <b>Equity</b>  |                                       |                   |                    |             |                   |                    |              |
| YTD Earnings(Loss)                                     | 3,187,176                             | 4,592,886         | (1,405,710)        | -30.6       | 4,140,021         | (952,845)          | -23.0        |
| Prior Years Earnings                                   | 11,948,381                            | 11,683,767        | 264,614            | 2.3         | 7,808,360         | 4,140,021          | 53.0         |
| Transfers  | -                                     | -                 | -                  | 0.0         | -                 | -                  | 0.0          |
| <b>Total Equity</b>                                    | <b>15,135,557</b>                     | <b>16,276,654</b> | <b>(1,141,096)</b> | <b>-7.0</b> | <b>11,948,381</b> | <b>3,187,176</b>   | <b>26.7</b>  |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>24,228,894</b>                     | <b>24,439,074</b> | <b>(210,180)</b>   | <b>-0.9</b> | <b>23,237,011</b> | <b>991,883</b>     | <b>4.3</b>   |

| Income Statement                                 | Iowa Title Guaranty Division (Rollup) |                  |                    |                 |                  |                    |                |                    |                   |                    |              |                   |                  |              |
|--|---------------------------------------|------------------|--------------------|-----------------|------------------|--------------------|----------------|--------------------|-------------------|--------------------|--------------|-------------------|------------------|--------------|
|  | Jun-2022                              |                  |                    |                 |                  |                    |                | YTD as of Jun-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                                      | 1,261,449                             | 1,447,637        | (186,188)          | -12.9           | 1,809,029        | (547,580)          | -30.3          | 18,582,957         | 16,255,565        | 2,327,392          | 14.3         | 16,569,448        | 2,013,509        | 12.2         |
| Other Revenue                                    | 34,974                                | 8,000            | 26,974             | 337.2           | 9,638            | 25,336             | 262.9          | 135,692            | 96,000            | 39,692             | 41.3         | 110,475           | 25,217           | 22.8         |
| <b>Total Operating Revenue</b>                   | <b>1,296,423</b>                      | <b>1,455,637</b> | <b>(159,214)</b>   | <b>-10.9</b>    | <b>1,818,666</b> | <b>(522,244)</b>   | <b>-28.7</b>   | <b>18,718,649</b>  | <b>16,351,565</b> | <b>2,367,084</b>   | <b>14.5</b>  | <b>16,679,923</b> | <b>2,038,726</b> | <b>12.2</b>  |
| Operating Expense                                |                                       |                  |                    |                 |                  |                    |                |                    |                   |                    |              |                   |                  |              |
| Interest Expense                                 | -                                     | -                | -                  | 0.0             | -                | -                  | 0.0            | -                  | -                 | -                  | 0.0          | -                 | -                | 0.0          |
| Authority Expense                                | -                                     | -                | -                  | 0.0             | -                | -                  | 0.0            | -                  | -                 | -                  | 0.0          | -                 | -                | 0.0          |
| Employee Expenses                                | 183,406                               | 223,593          | (40,187)           | -18.0           | 326,651          | (143,245)          | -43.9          | 2,257,109          | 2,543,591         | (286,482)          | -11.3        | 2,367,317         | (110,208)        | -4.7         |
| Shared Expenses                                  | 21,720                                | 16,081           | 5,638              | 35.1            | 21,869           | (149)              | -0.7           | 270,611            | 252,019           | 18,592             | 7.4          | 227,612           | 42,999           | 18.9         |
| Marketing Expense                                | 4,715                                 | 6,045            | (1,330)            | -22.0           | 1,965            | 2,750              | 139.9          | 32,245             | 74,024            | (41,779)           | -56.4        | 18,273            | 13,972           | 76.5         |
| Professional Services                            | 399,697                               | 567,470          | (167,773)          | -29.6           | 1,162,810        | (763,114)          | -65.6          | 6,773,909          | 6,317,328         | 456,581            | 7.2          | 7,280,784         | (506,875)        | -7.0         |
| Claim and Loss Expenses                          | 148,036                               | 110,000          | 38,036             | 34.6            | 331,067          | (183,031)          | -55.3          | 177,369            | 220,000           | (42,631)           | -19.4        | 335,664           | (158,295)        | -47.2        |
| Service Release Premium                          | -                                     | -                | -                  | 0.0             | -                | -                  | 0.0            | -                  | -                 | -                  | 0.0          | -                 | -                | 0.0          |
| Miscellaneous Operating Expense                  | 50,666                                | 7,600            | 43,066             | 566.7           | 4,474            | 46,191             | 1032.4         | 149,100            | 91,200            | 57,900             | 63.5         | 109,661           | 39,440           | 36.0         |
| Overhead Allocation                              | 14,656                                | 16,486           | (1,830)            | -11.1           | 10,632           | 4,024              | 37.8           | 171,129            | 260,517           | (89,387)           | -34.3        | 200,591           | (29,462)         | -14.7        |
| <b>Total Operating Expense</b>                   | <b>822,895</b>                        | <b>947,276</b>   | <b>(124,381)</b>   | <b>-13.1</b>    | <b>1,859,468</b> | <b>(1,036,573)</b> | <b>-55.7</b>   | <b>9,831,473</b>   | <b>9,758,679</b>  | <b>72,794</b>      | <b>0.7</b>   | <b>10,539,902</b> | <b>(708,429)</b> | <b>-6.7</b>  |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>473,528</b>                        | <b>508,361</b>   | <b>(34,833)</b>    | <b>-6.9</b>     | <b>(40,802)</b>  | <b>514,330</b>     | <b>-1260.5</b> | <b>8,887,176</b>   | <b>6,592,886</b>  | <b>2,294,290</b>   | <b>34.8</b>  | <b>6,140,021</b>  | <b>2,747,155</b> | <b>44.7</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                           | 2,200,000                             | 500,000          | 1,700,000          | 340.0           | 750,000          | 1,450,000          | 193.3          | 5,700,000          | 2,000,000         | 3,700,000          | 185.0        | 2,000,000         | 3,700,000        | 185.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>2,200,000</b>                      | <b>500,000</b>   | <b>1,700,000</b>   | <b>340.0</b>    | <b>750,000</b>   | <b>1,450,000</b>   | <b>193.3</b>   | <b>5,700,000</b>   | <b>2,000,000</b>  | <b>3,700,000</b>   | <b>185.0</b> | <b>2,000,000</b>  | <b>3,700,000</b> | <b>185.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(1,726,472)</b>                    | <b>8,361</b>     | <b>(1,734,833)</b> | <b>-20749.3</b> | <b>(790,802)</b> | <b>(935,670)</b>   | <b>118.3</b>   | <b>3,187,176</b>   | <b>4,592,886</b>  | <b>(1,405,710)</b> | <b>-30.6</b> | <b>4,140,021</b>  | <b>(952,845)</b> | <b>-23.0</b> |
| Other Non-Operating (Income) Expense             | -                                     | -                | -                  | 0.0             | -                | -                  | 0.0            | -                  | -                 | -                  | 0.0          | -                 | -                | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>(1,726,472)</b>                    | <b>8,361</b>     | <b>(1,734,833)</b> | <b>-20749.3</b> | <b>(790,802)</b> | <b>(935,670)</b>   | <b>118.3</b>   | <b>3,187,176</b>   | <b>4,592,886</b>  | <b>(1,405,710)</b> | <b>-30.6</b> | <b>4,140,021</b>  | <b>(952,845)</b> | <b>-23.0</b> |
| IFA Home Dept Staff Count                        | 19                                    | 21               | (2)                | -9.5            | 20               | (1)                | -5.0           | 20                 | 21                | (1)                | -6.3         | 19                | 1                | 5.8          |
| FTE Staff Count                                  | 21                                    | 23               | (2)                | -9.5            | 22               | (1)                | -5.9           | 21                 | 23                | (2)                | -7.4         | 21                | 0                | 1.4          |

| Income Statement                                 | 800-020 Residential |                  |                    |                 |                  |                    |               |                    |                   |                    |              |                   |                    |              |
|--|---------------------|------------------|--------------------|-----------------|------------------|--------------------|---------------|--------------------|-------------------|--------------------|--------------|-------------------|--------------------|--------------|
|  | Jun-2022            |                  |                    |                 |                  |                    |               | YTD as of Jun-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                                      | 1,095,947           | 1,400,900        | (304,953)          | -21.8           | 1,718,558        | (622,611)          | -36.2         | 17,572,733         | 15,694,725        | 1,878,008          | 12.0         | 15,813,324        | 1,759,409          | 11.1         |
| Other Revenue                                    | -                   | -                | -                  | 0.0             | -                | -                  | 0.0           | -                  | -                 | -                  | 0.0          | -                 | -                  | 0.0          |
| <b>Total Operating Revenue</b>                   | <b>1,095,947</b>    | <b>1,400,900</b> | <b>(304,953)</b>   | <b>-21.8</b>    | <b>1,718,558</b> | <b>(622,611)</b>   | <b>-36.2</b>  | <b>17,572,733</b>  | <b>15,694,725</b> | <b>1,878,008</b>   | <b>12.0</b>  | <b>15,813,324</b> | <b>1,759,409</b>   | <b>11.1</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                                | 144,369             | 180,394          | (36,025)           | -20.0           | 288,547          | (144,178)          | -50.0         | 1,830,032          | 2,118,980         | (288,948)          | -13.6        | 1,954,402         | (124,370)          | -6.4         |
| Shared Expenses                                  | 20,790              | 15,781           | 5,009              | 31.7            | 18,127           | 2,664              | 14.7          | 261,864            | 243,386           | 18,478             | 7.6          | 214,099           | 47,765             | 22.3         |
| Marketing Expense                                | 4,715               | 5,945            | (1,230)            | -20.7           | 1,965            | 2,750              | 139.9         | 27,745             | 63,829            | (36,084)           | -56.5        | 10,023            | 17,722             | 176.8        |
| Professional Services                            | 403,125             | 567,120          | (163,995)          | -28.9           | 1,162,314        | (759,189)          | -65.3         | 6,773,909          | 6,313,128         | 460,781            | 7.3          | 7,276,081         | (502,172)          | -6.9         |
| Claim and Loss Expenses                          | 148,036             | 110,000          | 38,036             | 34.6            | 306,310          | (158,274)          | -51.7         | 177,369            | 220,000           | (42,631)           | -19.4        | 310,907           | (133,538)          | -43.0        |
| Service Release Premium                          | -                   | -                | -                  | 0.0             | -                | -                  | 0.0           | -                  | -                 | -                  | 0.0          | -                 | -                  | 0.0          |
| Miscellaneous Operating Expense                  | 687                 | 350              | 337                | 96.3            | 650              | 37                 | 5.7           | 7,762              | 4,200             | 3,562              | 84.8         | 5,585             | 2,177              | 39.0         |
| Overhead Allocation                              | 12,224              | 13,773           | (1,549)            | -11.2           | 8,541            | 3,683              | 43.1          | 142,732            | 217,648           | (74,916)           | -34.4        | 161,147           | (18,414)           | -11.4        |
| <b>Total Operating Expense</b>                   | <b>733,946</b>      | <b>893,364</b>   | <b>(159,418)</b>   | <b>-17.8</b>    | <b>1,786,453</b> | <b>(1,052,507)</b> | <b>-58.9</b>  | <b>9,221,414</b>   | <b>9,181,172</b>  | <b>40,243</b>      | <b>0.4</b>   | <b>9,932,243</b>  | <b>(710,829)</b>   | <b>-7.2</b>  |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>362,001</b>      | <b>507,536</b>   | <b>(145,535)</b>   | <b>-28.7</b>    | <b>(67,895)</b>  | <b>429,896</b>     | <b>-633.2</b> | <b>8,351,318</b>   | <b>6,513,553</b>  | <b>1,837,765</b>   | <b>28.2</b>  | <b>5,881,081</b>  | <b>2,470,237</b>   | <b>42.0</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                           | 2,200,000           | 500,000          | 1,700,000          | 340.0           | 750,000          | 1,450,000          | 193.3         | 5,700,000          | 2,000,000         | 3,700,000          | 185.0        | 2,000,000         | 3,700,000          | 185.0        |
| <b>Total Net Grant (Income) Expense</b>          | <b>2,200,000</b>    | <b>500,000</b>   | <b>1,700,000</b>   | <b>340.0</b>    | <b>750,000</b>   | <b>1,450,000</b>   | <b>193.3</b>  | <b>5,700,000</b>   | <b>2,000,000</b>  | <b>3,700,000</b>   | <b>185.0</b> | <b>2,000,000</b>  | <b>3,700,000</b>   | <b>185.0</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>(1,837,999)</b>  | <b>7,536</b>     | <b>(1,845,535)</b> | <b>-24488.9</b> | <b>(817,895)</b> | <b>(1,020,104)</b> | <b>124.7</b>  | <b>2,651,318</b>   | <b>4,513,553</b>  | <b>(1,862,235)</b> | <b>-41.3</b> | <b>3,881,081</b>  | <b>(1,229,763)</b> | <b>-31.7</b> |
| Other Non-Operating (Income) Expense             | -                   | -                | -                  | 0.0             | -                | -                  | 0.0           | -                  | -                 | -                  | 0.0          | -                 | -                  | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>(1,837,999)</b>  | <b>7,536</b>     | <b>(1,845,535)</b> | <b>-24488.9</b> | <b>(817,895)</b> | <b>(1,020,104)</b> | <b>124.7</b>  | <b>2,651,318</b>   | <b>4,513,553</b>  | <b>(1,862,235)</b> | <b>-41.3</b> | <b>3,881,081</b>  | <b>(1,229,763)</b> | <b>-31.7</b> |
| IFA Home Dept Staff Count                        | 15                  | 17               | (2)                | -11.8           | 16               | (1)                | -6.3          | 16                 | 17                | (1)                | -7.8         | 15                | 1                  | 7.4          |
| FTE Staff Count                                  | 17                  | 19               | (2)                | -11.8           | 18               | (1)                | -6.5          | 17                 | 19                | (2)                | -9.0         | 17                | 0                  | 1.8          |

| Income Statement                                 | 800-030 Commercial |               |                |                |                |                |              |                    |                |                |              |                |                |              |
|--|--------------------|---------------|----------------|----------------|----------------|----------------|--------------|--------------------|----------------|----------------|--------------|----------------|----------------|--------------|
|  | Jun-2022           |               |                |                |                |                |              | YTD as of Jun-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                                      | 165,502            | 46,737        | 118,765        | 254.1          | 90,471         | 75,031         | 82.9         | 1,010,224          | 560,840        | 449,384        | 80.1         | 756,124        | 254,101        | 33.6         |
| Other Revenue                                    | 34,974             | 8,000         | 26,974         | 337.2          | 9,638          | 25,336         | 262.9        | 135,692            | 96,000         | 39,692         | 41.3         | 110,475        | 25,217         | 22.8         |
| <b>Total Operating Revenue</b>                   | <b>200,476</b>     | <b>54,737</b> | <b>145,739</b> | <b>266.3</b>   | <b>100,108</b> | <b>100,367</b> | <b>100.3</b> | <b>1,145,916</b>   | <b>656,840</b> | <b>489,076</b> | <b>74.5</b>  | <b>866,599</b> | <b>279,318</b> | <b>32.2</b>  |
| Operating Expense                                |                    |               |                |                |                |                |              |                    |                |                |              |                |                |              |
| Interest Expense                                 | -                  | -             | -              | 0.0            | -              | -              | 0.0          | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| Authority Expense                                | -                  | -             | -              | 0.0            | -              | -              | 0.0          | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| Employee Expenses                                | 39,037             | 43,199        | (4,162)        | -9.6           | 38,104         | 933            | 2.4          | 427,077            | 424,611        | 2,466          | 0.6          | 412,915        | 14,162         | 3.4          |
| Shared Expenses                                  | 930                | 300           | 630            | 209.8          | 3,743          | (2,813)        | -75.2        | 8,747              | 8,633          | 114            | 1.3          | 13,513         | (4,767)        | -35.3        |
| Marketing Expense                                | -                  | 100           | (100)          | -100.0         | -              | -              | 0.0          | 4,500              | 10,195         | (5,695)        | -55.9        | 8,250          | (3,750)        | -45.5        |
| Professional Services                            | (3,428)            | 350           | (3,778)        | -1079.5        | 496            | (3,925)        | -790.5       | -                  | 4,200          | (4,200)        | -100.0       | 4,703          | (4,703)        | -100.0       |
| Claim and Loss Expenses                          | -                  | -             | -              | 0.0            | 24,757         | (24,757)       | -100.0       | -                  | -              | -              | 0.0          | 24,757         | (24,757)       | -100.0       |
| Service Release Premium                          | -                  | -             | -              | 0.0            | -              | -              | 0.0          | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| Miscellaneous Operating Expense                  | 49,979             | 7,250         | 42,729         | 589.4          | 3,824          | 46,154         | 1206.9       | 141,338            | 87,000         | 54,338         | 62.5         | 104,076        | 37,263         | 35.8         |
| Overhead Allocation                              | 2,432              | 2,713         | (281)          | -10.4          | 2,091          | 341            | 16.3         | 28,397             | 42,868         | (14,471)       | -33.8        | 39,445         | (11,048)       | -28.0        |
| <b>Total Operating Expense</b>                   | <b>88,949</b>      | <b>53,912</b> | <b>35,037</b>  | <b>65.0</b>    | <b>73,015</b>  | <b>15,934</b>  | <b>21.8</b>  | <b>610,058</b>     | <b>577,507</b> | <b>32,552</b>  | <b>5.6</b>   | <b>607,659</b> | <b>2,399</b>   | <b>0.4</b>   |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>111,527</b>     | <b>825</b>    | <b>110,702</b> | <b>13423.3</b> | <b>27,093</b>  | <b>84,434</b>  | <b>311.6</b> | <b>535,858</b>     | <b>79,333</b>  | <b>456,525</b> | <b>575.5</b> | <b>258,940</b> | <b>276,918</b> | <b>106.9</b> |
| Net Grant (Income) Expense                       |                    |               |                |                |                |                |              |                    |                |                |              |                |                |              |
| Grant Revenue                                    | -                  | -             | -              | 0.0            | -              | -              | 0.0          | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| Grant Expense                                    | -                  | -             | -              | 0.0            | -              | -              | 0.0          | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| Intra-Agency Transfers                           | -                  | -             | -              | 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>111,527</b>     | <b>825</b>    | <b>110,702</b> | <b>13423.3</b> | <b>27,093</b>  | <b>84,434</b>  | <b>311.6</b> | <b>535,858</b>     | <b>79,333</b>  | <b>456,525</b> | <b>575.5</b> | <b>258,940</b> | <b>276,918</b> | <b>106.9</b> |
| Other Non-Operating (Income) Expense             | -                  | -             | -              | 0.0            | -              | -              | 0.0          | -                  | -              | -              | 0.0          | -              | -              | 0.0          |
| <b>Net Income (Loss)</b>                         | <b>111,527</b>     | <b>825</b>    | <b>110,702</b> | <b>13423.3</b> | <b>27,093</b>  | <b>84,434</b>  | <b>311.6</b> | <b>535,858</b>     | <b>79,333</b>  | <b>456,525</b> | <b>575.5</b> | <b>258,940</b> | <b>276,918</b> | <b>106.9</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              | 1.9            | 4              | (0)            | -2.8         | 4                  | 4              | 0              | 0.9          | 4              | (0)            | -0.2         |



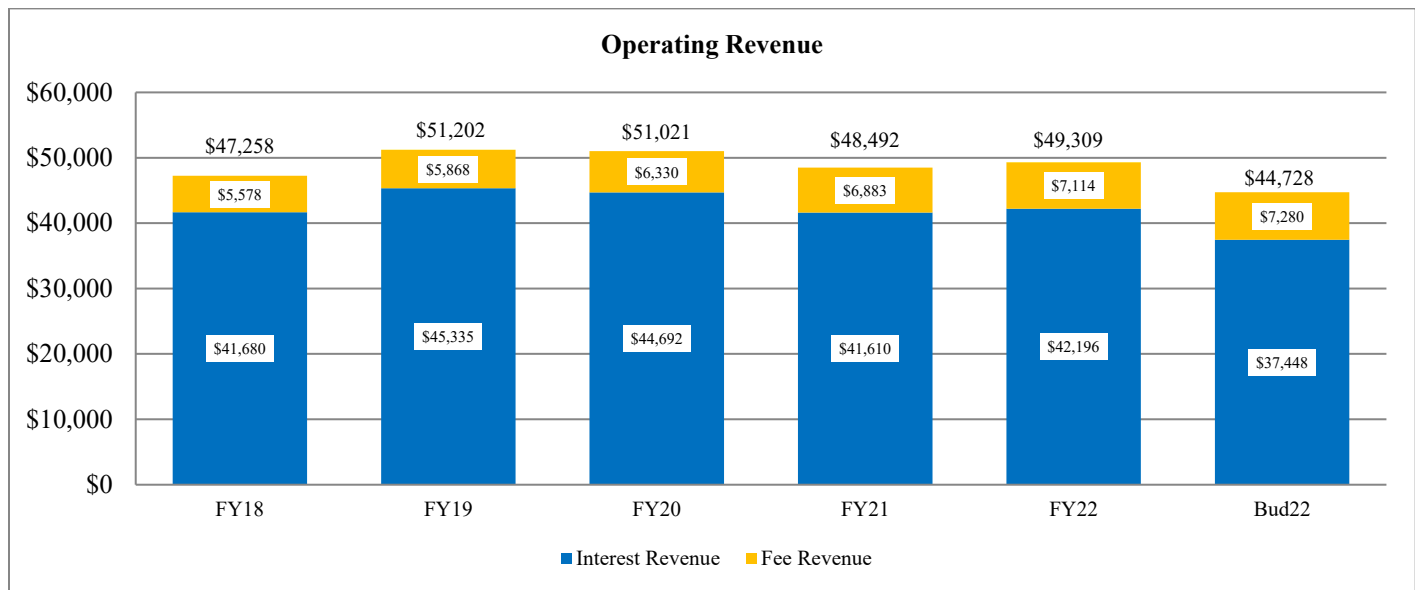
**SRF**  
STATE  
REVOLVING FUND

PARTNERSHIP WITH THE IOWA FINANCE AUTHORITY  
AND THE IOWA DEPARTMENT OF NATURAL RESOURCES

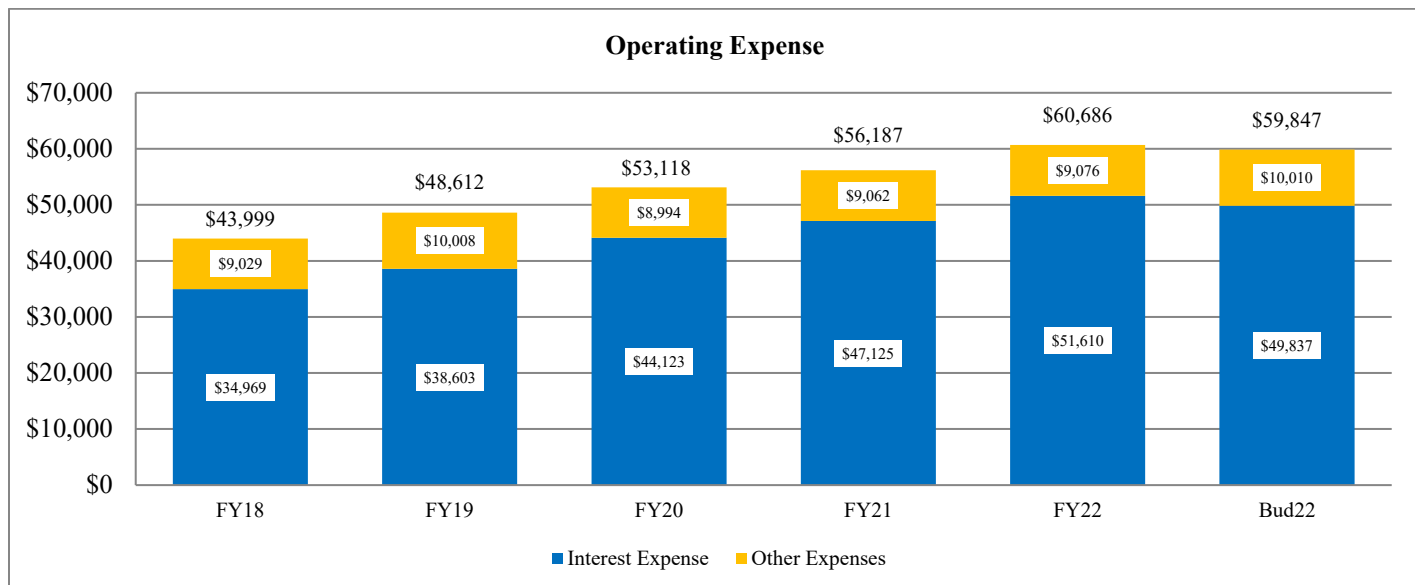
To: IFA Board Members  
From: Deena Klesel  
Date: July 19, 2022  
Re: June 2022 YTD Financial Results

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

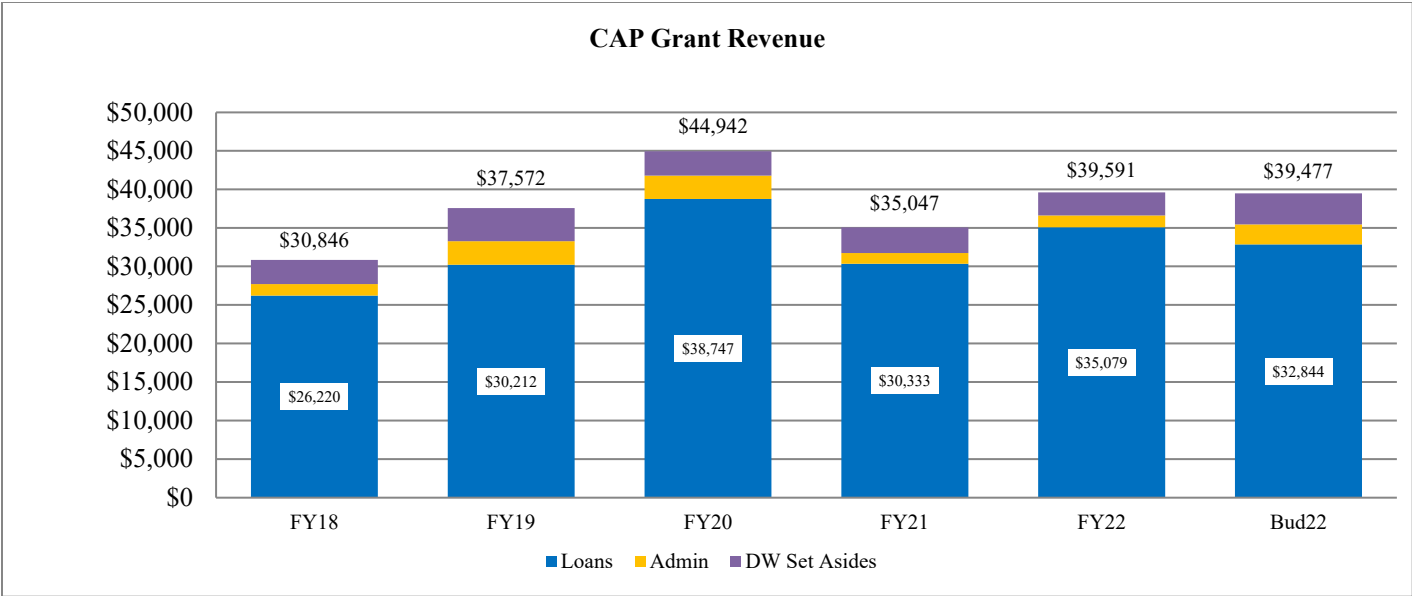
For the fiscal year ended June 30, 2022, SRF was operating favorable to budget.



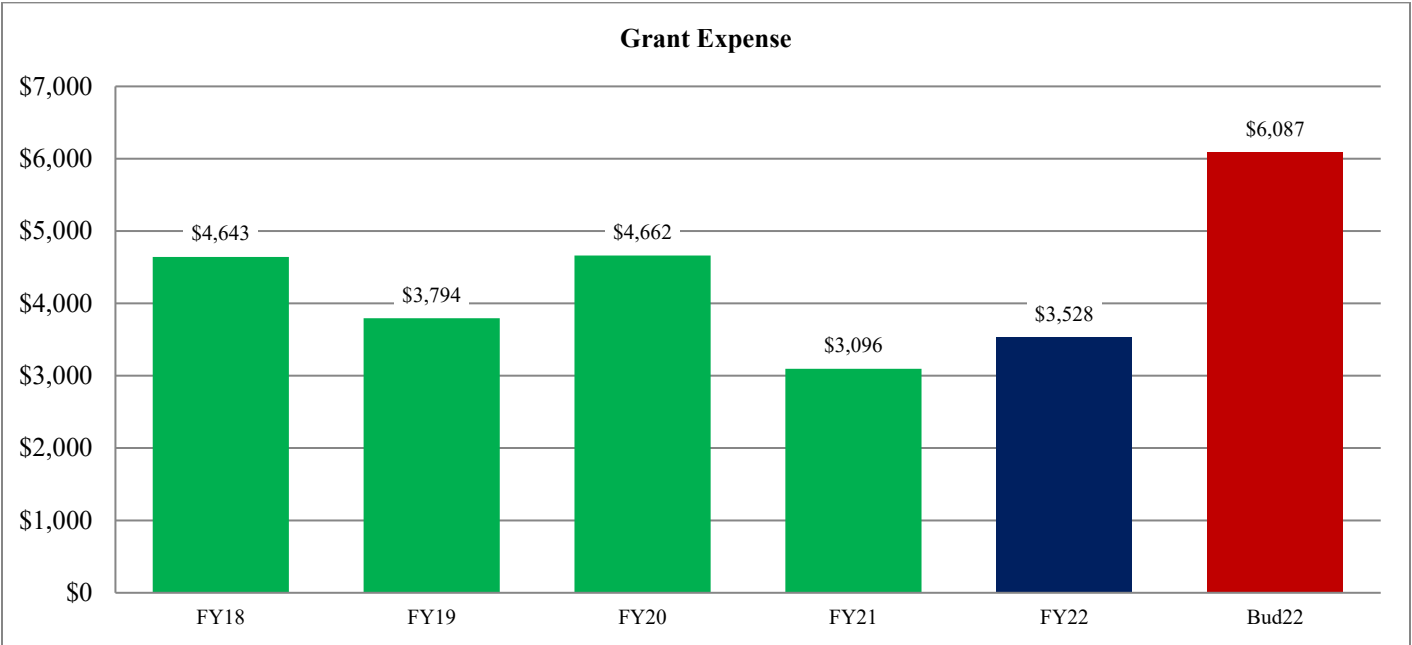
Operating Revenue was \$4,581 or 10.2% favorable to budget and \$817 or 1.7% above last year. Higher than budgeted interest revenue accounts for this variance.



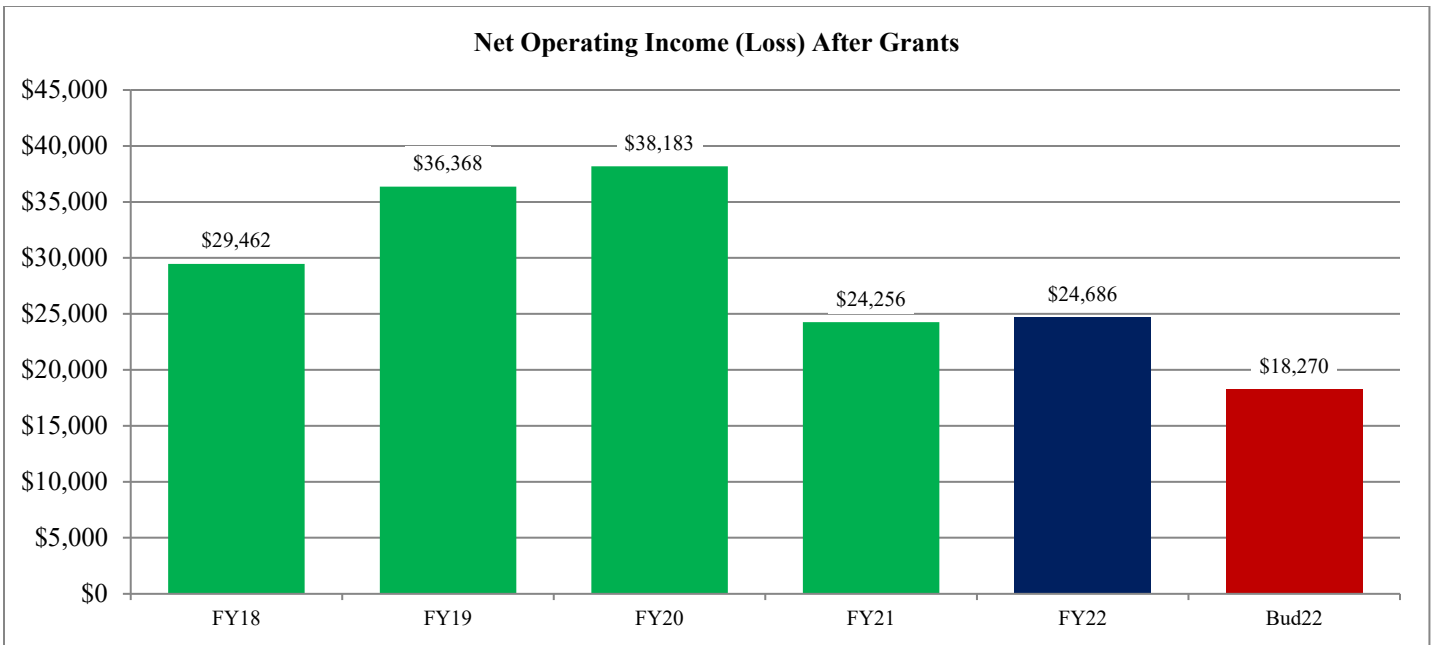
Operating Expense was \$839 or 1.4% above budget and \$4,499 or 8% above last year.



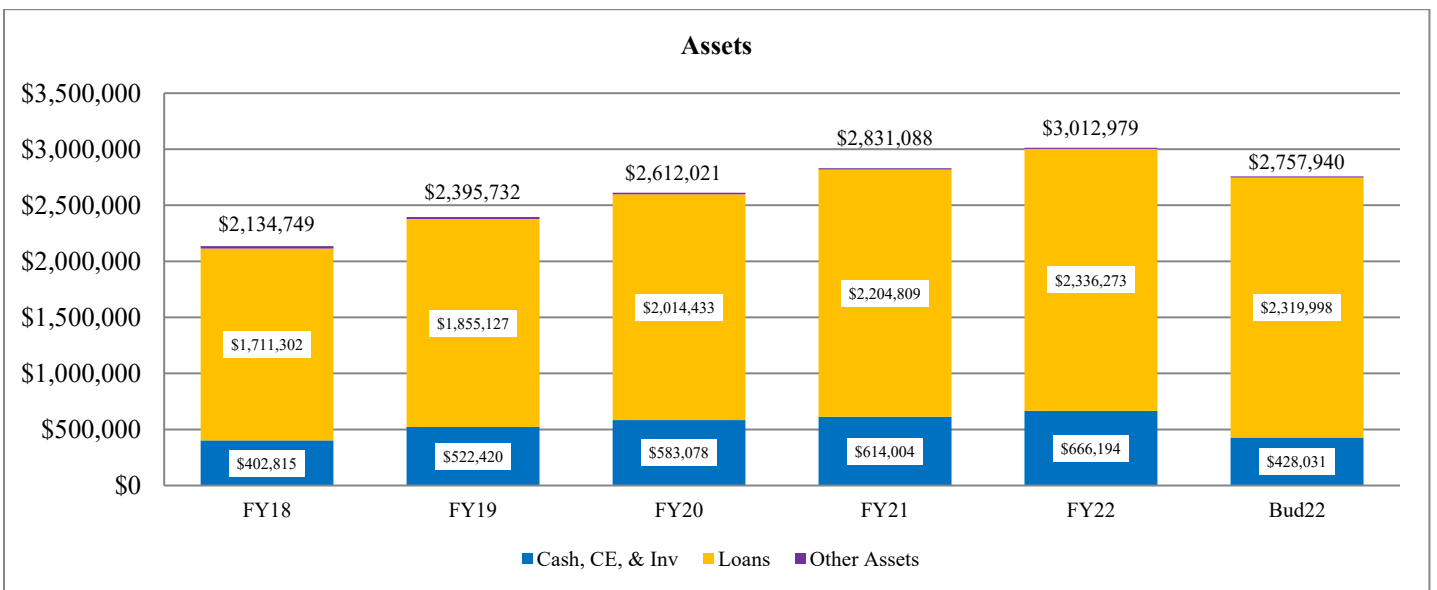
CAP Grant Revenue was \$114 or .28% favorable to budget and \$4,544 or 13% above last year.



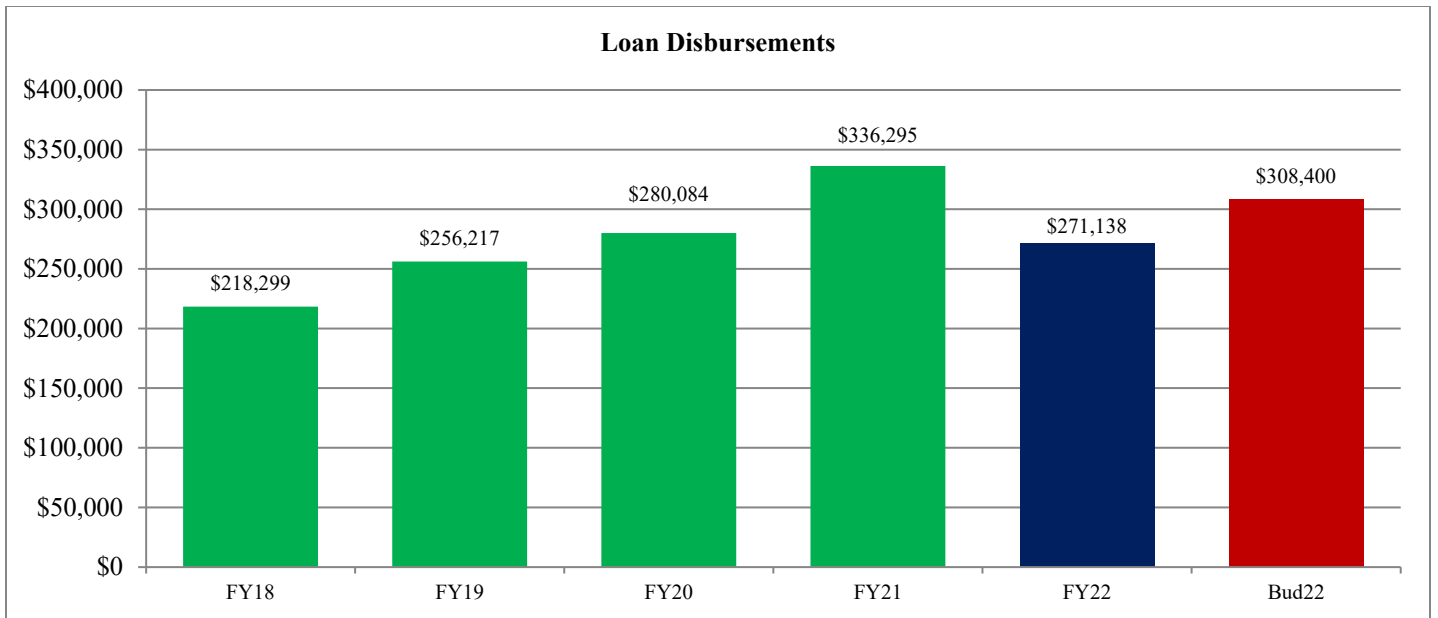
Grant Expense was \$2,559 or 42% below budget and \$431 or 13.9% above last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. The variance to budget is attributed to project delays that resulted in six out of ten executed loans not receiving their budgeted loan forgiveness in FY22.



NOIAG was \$6,416 or 35% above budget and \$430 or 1.7% 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 \$255,039 or 9.2% favorable to budget and \$181,891 or 6.4% ahead of last year.



- Loan commitments were \$380,055.

| <b>Equity/Program/Admin Fund Balances</b> |                         |                            |                             |                                    |                             |
|---|-------------------------|----------------------------|-----------------------------|------------------------------------|-----------------------------|
| <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 6/30/2022</u> |
| <b>Equity Fund</b>                        |                         |                            |                             |                                    |                             |
|   | Construction Loans      |                            |                             |                                    |                             |
| Clean Water                               |                         | 12069250/1                 | 211,011                     | 18,841                             | 229,852                     |
| State Match                               |                         | 82410104/99577408          | 0                           | 0                                  | 0                           |
| Leveraged                                 |                         | 82644011/82410105          | 0                           | 0                                  | 0                           |
| Drinking Water                            |                         | 12069253/4                 | 129,297                     | 22,102                             | 151,399                     |
| State Match                               |                         | 82644012/82410106/99577410 | 0                           | 0                                  | 0                           |
| Leveraged                                 |                         | 82644014/82410107          | 0                           | 0                                  | 0                           |
|   |                         |                            | 340,308                     | 40,942                             | 381,250                     |
| <b>Program Fund</b>                       |                         |                            |                             |                                    |                             |
|   | P&D, CW GNPS, DW SWP    |                            |                             |                                    |                             |
| Clean Water                               |                         | 22546000                   | 49,519                      | 704                                | 50,223                      |
| Drinking Water                            |                         | 22546001                   | 15,168                      | (390)                              | 14,778                      |
|   |                         |                            | 64,687                      | 314                                | 65,002                      |
| <b>Administration Fund</b>                |                         |                            |                             |                                    |                             |
|   | Administrative Expenses |                            |                             |                                    |                             |
| Clean Water                               |                         | 22546002                   | 15,008                      | 1,147                              | 16,155                      |
| Drinking Water                            |                         | 22546003                   | 18,405                      | 1,615                              | 20,020                      |
|   |                         |                            | 33,413                      | 2,761                              | 36,174                      |



**Federal Capitalization Grants**

**As of 6/30/22**

| <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                | 96                              | 38,853            | 96               |
| 2020  | 21,483             | -                     | 17,378                | -                               | 38,861            | -                |
| 2021  | 21,505             | -                     | 17,427                | 1,869                           | 38,932            | 1,869            |
| <b>Total</b>  | <b>658,494</b>     | <b>-</b>              | <b>378,844</b>        | <b>1,965</b>                    | <b>1,037,338</b>  | <b>1,965</b>     |
| Total federal capitalization grants received to date: |                    |                       |                       |                                 | <b>\$</b>         | <b>1,035,373</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                  | 1,965             |                  |
| 2021  | -                  | -                     | -                     |                                 |                   |                  |
|   | -                  | -                     | -                     |                                 | 1,965             |                  |

| <b>SRF Loan Portfolio</b>       | <b>6/30/2019</b> | <b>6/30/2020</b> | <b>6/30/2021</b> | <b>6/30/2022</b> | <b>YTD Increase</b> |
|---------------------------------|------------------|------------------|------------------|------------------|---------------------|
| Clean Water                     | 1,393,736        | 1,527,898        | 1,684,234        | 1,815,279        | 7.8%                |
| Drinking Water                  | 481,218          | 497,130          | 526,655          | 528,104          | 0.3%                |
| <b>Total SRF Loan Portfolio</b> | <b>1,874,954</b> | <b>2,025,028</b> | <b>2,210,889</b> | <b>2,343,383</b> | <b>6.0%</b>         |

| Balance Sheet  | State Revolving Fund (Rollup) |                      |                    |             |                      |                    |            |
|--|-------------------------------|----------------------|--------------------|-------------|----------------------|--------------------|------------|
|  | Jun-2022                      |                      |                    |             |                      |                    |            |
|  | Actuals                       | Bud22                | Difference         | %           | Last Year            | Difference         | %          |
| <b>Assets and Deferred Outflows</b>                    |                               |                      |                    |             |                      |                    |            |
| Cash & Cash Equivalents                                | 597,800,121                   | 397,279,959          | 200,520,162        | 50.5        | 555,850,664          | 41,949,457         | 7.5        |
| Investments  | 68,393,905                    | 30,751,135           | 37,642,771         | 122.4       | 58,153,093           | 10,240,812         | 17.6       |
| Mortgage Backed Securities                             | -                             | -                    | -                  | 0.0         | -                    | -                  | 0.0        |
| Line of Credit   | -                             | -                    | -                  | 0.0         | -                    | -                  | 0.0        |
| Loans - net of reserve for losses                      | 2,336,273,462                 | 2,319,998,469        | 16,274,994         | 0.7         | 2,204,808,909        | 131,464,553        | 6.0        |
| Capital Assets (net of accumulated depreciation)       | -                             | -                    | -                  | 0.0         | -                    | -                  | 0.0        |
| Other Assets   | 4,850,041                     | 4,240,047            | 609,994            | 14.4        | 4,621,436            | 228,605            | 4.9        |
| Deferred Outflows                                      | 5,661,105                     | 5,670,830            | (9,725)            | -0.2        | 7,654,194            | (1,993,089)        | -26.0      |
| <b>Total Assets and Deferred Outflows</b>              | <b>3,012,978,635</b>          | <b>2,757,940,439</b> | <b>255,038,196</b> | <b>9.2</b>  | <b>2,831,088,296</b> | <b>181,890,338</b> | <b>6.4</b> |
| <b>Liabilities, Deferred Inflows, and Equity</b>       |                               |                      |                    |             |                      |                    |            |
| Debt   | 1,938,056,395                 | 1,692,304,061        | 245,752,334        | 14.5        | 1,782,750,707        | 155,305,689        | 8.7        |
| Interest Payable                                       | 30,251,498                    | 27,772,044           | 2,479,453          | 8.9         | 26,986,162           | 3,265,336          | 12.1       |
| Unearned Revenue                                       | -                             | -                    | -                  | 0.0         | -                    | -                  | 0.0        |
| Escrow Deposits  | -                             | -                    | -                  | 0.0         | -                    | -                  | 0.0        |
| Reserves for Claims                                    | -                             | -                    | -                  | 0.0         | -                    | -                  | 0.0        |
| Accounts Payable & Accrued Liabilities                 | 226,870                       | 882,246              | (655,376)          | -74.3       | 1,241,261            | (1,014,391)        | -81.7      |
| Other liabilities                                      | 456,560                       | 643,102              | (186,542)          | -29.0       | 456,560              | -                  | 0.0        |
| Deferred Inflows                                       | 58,199                        | 31,947               | 26,252             | 82.2        | 58,199               | -                  | 0.0        |
| <b>Total Liabilities and Deferred Inflows</b>          | <b>1,969,049,522</b>          | <b>1,721,633,401</b> | <b>247,416,121</b> | <b>14.4</b> | <b>1,811,492,888</b> | <b>157,556,634</b> | <b>8.7</b> |
| <b>Equity</b>  |                               |                      |                    |             |                      |                    |            |
| YTD Earnings(Loss)                                     | 23,074,808                    | 18,270,395           | 4,804,413          | 26.3        | 23,904,942           | (830,134)          | -3.5       |
| Prior Years Earnings                                   | 1,019,595,408                 | 1,018,036,643        | 1,558,765          | 0.2         | 995,690,466          | 23,904,942         | 2.4        |
| Transfers  | 1,258,897                     | 0                    | 1,258,897          | 0.0         | 0                    | 1,258,897          | 0.0        |
| <b>Total Equity</b>                                    | <b>1,043,929,113</b>          | <b>1,036,307,038</b> | <b>7,622,075</b>   | <b>0.7</b>  | <b>1,019,595,408</b> | <b>24,333,705</b>  | <b>2.4</b> |
| <b>Total Liabilities, Deferred Inflows, and Equity</b> | <b>3,012,978,635</b>          | <b>2,757,940,439</b> | <b>255,038,196</b> | <b>9.2</b>  | <b>2,831,088,296</b> | <b>181,890,338</b> | <b>6.4</b> |

| Income Statement                                 | State Revolving Fund (Rollup) |                    |                    |               |                  |                  |               |                     |                     |                    |              |                     |                    |             |
|--|-------------------------------|--------------------|--------------------|---------------|------------------|------------------|---------------|---------------------|---------------------|--------------------|--------------|---------------------|--------------------|-------------|
|  | Jun-2022                      |                    |                    |               |                  |                  |               | YTD as of Jun-2022  |                     |                    |              |                     |                    |             |
|  | Actuals                       | Bud22              | Difference         | %             | Last Year        | Difference       | %             | Actuals             | Bud22               | Difference         | %            | Last Year           | Difference         | %           |
| <b>Operating Revenue</b>                         |                               |                    |                    |               |                  |                  |               |                     |                     |                    |              |                     |                    |             |
| Interest Revenue                                 | 3,919,898                     | 3,185,183          | 734,715            | 23.1          | 5,284,064        | (1,364,166)      | -25.8         | 42,195,673          | 37,448,356          | 4,747,317          | 12.7         | 41,609,621          | 586,052            | 1.4         |
| Authority Revenue                                | -                             | -                  | -                  | 0.0           | -                | -                | 0.0           | -                   | -                   | -                  | 0.0          | -                   | -                  | 0.0         |
| Fee Revenue                                      | 1,679,556                     | 615,280            | 1,064,276          | 173.0         | 39,214           | 1,640,342        | 4183.0        | 7,113,659           | 7,279,688           | (166,029)          | -2.3         | 6,882,666           | 230,993            | 3.4         |
| Other Revenue                                    | -                             | -                  | -                  | 0.0           | -                | -                | 0.0           | 2                   | -                   | 2                  | 0.0          | -                   | 2                  | 0.0         |
| <b>Total Operating Revenue</b>                   | <b>5,599,454</b>              | <b>3,800,463</b>   | <b>1,798,990</b>   | <b>47.3</b>   | <b>5,323,278</b> | <b>276,175</b>   | <b>5.2</b>    | <b>49,309,334</b>   | <b>44,728,045</b>   | <b>4,581,290</b>   | <b>10.2</b>  | <b>48,492,288</b>   | <b>817,047</b>     | <b>1.7</b>  |
| <b>Operating Expense</b>                         |                               |                    |                    |               |                  |                  |               |                     |                     |                    |              |                     |                    |             |
| Interest Expense                                 | 4,673,262                     | 4,140,296          | 532,965            | 12.9          | 4,266,579        | 406,683          | 9.5           | 51,610,460          | 49,836,930          | 1,773,530          | 3.6          | 47,124,603          | 4,485,857          | 9.5         |
| Authority Expense                                | -                             | -                  | -                  | 0.0           | -                | -                | 0.0           | -                   | -                   | -                  | 0.0          | -                   | -                  | 0.0         |
| Employee Expenses                                | 66,672                        | 74,754             | (8,083)            | -10.8         | (32,494)         | 99,166           | -305.2        | 733,926             | 882,924             | (148,998)          | -16.9        | 709,292             | 24,635             | 3.5         |
| Shared Expenses                                  | 6,786                         | 917                | 5,869              | 640.3         | 76               | 6,710            | 8835.7        | 17,258              | 11,000              | 6,258              | 56.9         | 17,959              | (701)              | -3.9        |
| Marketing Expense                                | 1,943                         | 1,667              | 277                | 16.6          | -                | 1,943            | 0.0           | 13,062              | 20,000              | (6,938)            | -34.7        | 40,885              | (27,824)           | -68.1       |
| Professional Services                            | 82,287                        | 51,417             | 30,870             | 60.0          | 58,987           | 23,300           | 39.5          | 635,889             | 623,428             | 12,461             | 2.0          | 590,026             | 45,863             | 7.8         |
| 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                  | 676,011                       | 691,210            | (15,199)           | -2.2          | 993,027          | (317,016)        | -31.9         | 7,537,494           | 8,294,520           | (757,026)          | -9.1         | 7,580,695           | (43,201)           | -0.6        |
| Overhead Allocation                              | 12,043                        | 15,565             | (3,522)            | -22.6         | 6,312            | 5,731            | 90.8          | 138,221             | 203,188             | (64,967)           | -32.0        | 148,523             | (10,301)           | -6.9        |
| <b>Total Operating Expense</b>                   | <b>5,519,003</b>              | <b>4,975,826</b>   | <b>543,177</b>     | <b>10.9</b>   | <b>5,292,487</b> | <b>226,516</b>   | <b>4.3</b>    | <b>60,686,311</b>   | <b>59,846,990</b>   | <b>839,321</b>     | <b>1.4</b>   | <b>56,186,984</b>   | <b>4,499,327</b>   | <b>8.0</b>  |
| <b>Net Operating Income (Loss) Before Grants</b> | <b>80,450</b>                 | <b>(1,175,362)</b> | <b>1,255,813</b>   | <b>-106.8</b> | <b>30,791</b>    | <b>49,659</b>    | <b>161.3</b>  | <b>(11,376,976)</b> | <b>(15,118,946)</b> | <b>3,741,969</b>   | <b>-24.8</b> | <b>(7,694,696)</b>  | <b>(3,682,280)</b> | <b>47.9</b> |
| <b>Net Grant (Income) Expense</b>                |                               |                    |                    |               |                  |                  |               |                     |                     |                    |              |                     |                    |             |
| Grant Revenue                                    | (832,736)                     | (3,493,000)        | 2,660,264          | -76.2         | (664,155)        | (168,581)        | 25.4          | (39,591,429)        | (39,476,725)        | (114,704)          | 0.3          | (35,047,459)        | (4,543,970)        | 13.0        |
| Grant Expense                                    | 549,695                       | 507,282            | 42,413             | 8.4           | 388,899          | 160,795          | 41.3          | 3,528,173           | 6,087,384           | (2,559,211)        | -42.0        | 3,096,439           | 431,734            | 13.9        |
| Intra-Agency Transfers                           | -                             | -                  | -                  | 0.0           | -                | -                | 0.0           | -                   | -                   | -                  | 0.0          | -                   | -                  | 0.0         |
| <b>Total Net Grant (Income) Expense</b>          | <b>(283,041)</b>              | <b>(2,985,718)</b> | <b>2,702,677</b>   | <b>-90.5</b>  | <b>(275,256)</b> | <b>(7,786)</b>   | <b>2.8</b>    | <b>(36,063,256)</b> | <b>(33,389,341)</b> | <b>(2,673,915)</b> | <b>8.0</b>   | <b>(31,951,020)</b> | <b>(4,112,236)</b> | <b>12.9</b> |
| <b>Net Operating Income (Loss) After Grants</b>  | <b>363,492</b>                | <b>1,810,356</b>   | <b>(1,446,864)</b> | <b>-79.9</b>  | <b>306,047</b>   | <b>57,445</b>    | <b>18.8</b>   | <b>24,686,279</b>   | <b>18,270,395</b>   | <b>6,415,884</b>   | <b>35.1</b>  | <b>24,256,324</b>   | <b>429,956</b>     | <b>1.8</b>  |
| Other Non-Operating (Income) Expense             | 368,034                       | -                  | 368,034            | 0.0           | 61,686           | 306,348          | 496.6         | 1,611,471           | -                   | 1,611,471          | 0.0          | 351,382             | 1,260,089          | 358.6       |
| <b>Net Income (Loss)</b>                         | <b>(4,542)</b>                | <b>1,810,356</b>   | <b>(1,814,898)</b> | <b>-100.3</b> | <b>244,361</b>   | <b>(248,903)</b> | <b>-101.9</b> | <b>23,074,808</b>   | <b>18,270,395</b>   | <b>4,804,413</b>   | <b>26.3</b>  | <b>23,904,942</b>   | <b>(830,134)</b>   | <b>-3.5</b> |
| IFA Home Dept Staff Count                        | 5                             | 5                  | -                  | 0.0           | 4                | 1                | 25.0          | 5                   | 5                   | (0)                | -5.0         | 4                   | 1                  | 16.3        |
| FTE Staff Count                                  | 6                             | 7                  | (1)                | -16.8         | 6                | 0                | 1.8           | 5                   | 7                   | (1)                | -18.4        | 5                   | 0                  | 0.6         |

To: Iowa Finance Authority Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: August 3, 2022

Re: State Revolving Fund – Amending the Master Trust Agreement (“MTA”)

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This resolution allows the Authority to amend and restate the Third Amended MTA to allow for the following changes:

1. Permit non-DTC bond issues (direct placement of bonds)

DTC is the Depository Trust Company and uses a book-entry system of tracking ownership of securities where no security is given to investors. Securities are tracked electronically.

With the amendments, Bonds may be issued without using the book-entry system. EPA is requiring its SWIFIA loan to not go through DTC. This change will also allow the Authority to directly place bonds with banks, including the proposed Series 2013 and Series 2015 refunding transactions.

2. Update LIBOR references and add fallback language for an alternative rate, SOFR (secured overnight financing rate) or another applicable rate, when LIBOR is no longer available.
3. Update “Master Trustee” reference to Computershare Trust Company, NA as a successor to Wells Fargo Bank NA, and make certain administrative changes requested by the Master Trustee.
4. Include the Board approved change from April 2020 via the April supplemental trust agreement which clarified and removed ambiguity related to allowable investments in the Equity Fund.

## RESOLUTION FIN 22-14

### RESOLUTION AUTHORIZING AND APPROVING AMENDMENTS TO THE MASTER TRUST AGREEMENT

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

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

WHEREAS, the Authority desires to amend and restate the Existing Master Trust Agreement pursuant to Section 1101(g) thereof, by delivery of an Amended and Restated Master Trust Agreement dated as of September 1, 2022 (the “Master Trust Agreement”); and

WHEREAS, the Master Trust Agreement will serve as the Supplemental Trust Agreement to effectuate the amendments, consistent with the requirements of Article XI of the Master Trust Agreement;

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

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

Section 2. Approval of the Master Trust Agreement. The Master Trust Agreement, in substantially the form attached hereto as Exhibit A, but with such changes, modifications,

amendments, revisions and alterations therein as the Executive Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the desired amendment be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Master Trust Agreement.

Section 3. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution and the Master Trust Agreement and the amendments thereto, including the execution and delivery thereof and of all other related documents, instruments and certifications, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority’s approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

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

PASSED AND APPROVED this 3<sup>rd</sup> day of August, 2022.

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Michel Nelson, Chair

ATTEST:

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Deborah Durham, Executive Director / Secretary

(SEAL)

EXHIBIT A

~~THIRD~~ AMENDED AND RESTATED

MASTER TRUST AGREEMENT

Dated as of ~~October~~September 1, ~~2016~~2022

between

IOWA FINANCE AUTHORITY

and

~~WELLS FARGO BANK~~COMPUTERSHARE TRUST COMPANY, NATIONAL  
ASSOCIATION  
as Master Trustee

relating to

Iowa Water Pollution Control Works and Drinking Water Facilities Financing Programs



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| EXHIBIT A      FORM OF OFFICER'S CERTIFICATE

~~THIRD~~ AMENDED AND RESTATED MASTER TRUST AGREEMENT  
DATED AS OF SEPTEMBER 1, 2022

THIS ~~THIRD~~ AMENDED AND RESTATED MASTER TRUST AGREEMENT (this “Master Trust Agreement”), entered into as of ~~October~~September 1, ~~2016~~2022, between the ~~IOWA FINANCE AUTHORITY~~Iowa Finance Authority, a public instrumentality and agency organized and existing under and by virtue of the laws of the State of Iowa (the “Authority”), and ~~WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized and authorized to accept and execute trusts~~Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association (the “Master Trustee”).

WITNESSETH:

WHEREAS, the Authority is authorized pursuant to Chapter 16 and Chapter 455B of the Code of Iowa, ~~2015~~2021, as amended (together, the “Act”), to finance the acquisition, construction and equipping of wastewater treatment and drinking water facilities, and to issue revenue bonds for this purpose; and

WHEREAS, the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 et seq. (the “Water Quality Act”), and the federal Safe Drinking Water Act, 42 U.S.C. Section 300f et seq. (the “Safe Drinking Water Act”), authorize the Administrator of the United States Environmental Protection Agency (the “EPA”) to make capitalization grants to states for deposit in state revolving funds to provide assistance for constructing publicly owned wastewater treatment facilities and publicly and privately owned drinking water treatment facilities and for certain other purposes; and

WHEREAS, in accordance with the Water Quality Act and the Safe Drinking Water Act, the Authority has heretofore approved the development and implementation of the Iowa Water Pollution Control Works Financing Program (the “Clean Water Program”) and the Iowa Drinking Water Facilities Financing Program (the “Drinking Water Program”) (the Clean Water Program and the Drinking Water Program are sometimes hereinafter collectively referred to as the “SRF Program”) and has issued its bonds to finance projects pursuant to the Clean Water Program and the Drinking Water Program, said bonds being payable from the revenues and receipts derived by the Authority in connection with such projects; and

WHEREAS, pursuant to the ~~Second~~Third Amended and Restated Master Trust Agreement dated as of ~~December~~October 1, ~~2010~~(2016, as supplemented and amended by that Supplemental Trust Agreement dated as of April 1, 2020 (as amended, the “~~Second~~Third Amended Master Trust Agreement”) between the Authority and the Master Trustee, the Authority has heretofore issued several series of its State Revolving Fund Revenue Bonds (the “Bonds”), all as authorized pursuant to the Act, for the purpose of financing projects under the Clean Water Program and the Drinking Water Program; and

WHEREAS, the Authority desires to amend and restate the ~~Second~~Third Amended Master Trust Agreement, to ~~remove provisions that no longer apply~~allow for the direct placement of bonds and make certain other changes; and

WHEREAS, the federal Departments of Veteran Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1998 (Public Law 105-65) authorizes each state to cross-collateralize the assets of the state's revolving funds as security for bond issues to enhance the lending capacity of one or both state revolving funds; and

WHEREAS, the Act requires that all moneys received from the EPA capitalization grant program and state matching funds be deposited in the wastewater treatment revolving loan fund or the drinking water revolving loan fund (as defined in the Act) and be used for the purposes set forth in the Water Quality Act or the Safe Drinking Water Act, respectively, and be accounted for separately; and

WHEREAS, this Master Trust Agreement is entered into pursuant to Section 1101 of the ~~Second~~Third Amended Master Trust Agreement ~~and~~, shall constitute a supplemental trust agreement for purposes of such section and shall be the ~~third~~ amended and restated master trust agreement of the Iowa Water Pollution Control Works and Drinking Water Facilities Financing Programs; and

WHEREAS, the Master Trustee has approved the amendments made pursuant to this Master Trust Agreement, ~~and the Authority and the Master Trustee have received the necessary confirmation from the Rating Agencies (as defined in the Second Amended Master Trust Agreement), each~~ as required pursuant to Section 1101 of the ~~Second~~Third Amended Master Trust Agreement; and

WHEREAS, the Act authorizes the Authority to combine the financial administration of the revolving loan funds created under the Clean Water Program and the Drinking Water Program; and

WHEREAS, all acts and conditions have been done and performed which are necessary to make this Master Trust Agreement a valid and binding agreement.

#### GRANTING CLAUSE

In consideration of the acceptance by the Master Trustee of the trusts and duties set forth in this Master Trust Agreement on behalf of the Owners of each Series of Bonds issued from time to time and secured under this Master Trust Agreement; of the purchase and acceptance by the Owners of each Series of Bonds issued from time to time and secured by this Master Trust Agreement; and in order to secure the payment of any and all Series of Bonds at any time issued by the Authority and secured under this Master Trust Agreement, according to the tenor and effect thereof and the interest thereon, and the payment of all other sums, if any, from time to time due to the Owners of all Series of Bonds issued by the Authority and secured under this Master Trust Agreement and to the Master Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Master Trust Agreement, and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby convey, transfer, assign, confirm, pledge and grant a security interest in the following described properties, rights, interest and benefits (whether movable or immovable, real, personal or mixed, tangible or intangible) which are collectively called the "Master Trust Estate", to the Master Trustee, and its successor or

successors in trust, as Master Trustee for the benefit of the Owners of all Series of Bonds issued by the Authority and secured under this Master Trust Agreement:

All cash, moneys, securities, investments and Pledged Agreements (defined herein) which may from time to time be held by the Master Trustee under the terms of this Master Trust Agreement, except for moneys deposited in the Rebate Fund and moneys deposited with or paid to the Master Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, and except that moneys representing the repayment of principal of the Pledged Agreements or the Grant Proceeds shall not be pledged to or used for the payment of the State Match Portion of any Bonds issued hereunder.

SUBJECT, HOWEVER, to the right of the Authority to withdraw or otherwise cause to be substituted for or released from the Master Trust Estate any Local Obligations, Pledged Agreements and other assets pursuant to Article VIII.

SUBJECT, FURTHER, HOWEVER, to the qualification that the lien on and pledge of amounts on deposit in any fund or account shall not secure any Bonds for which a Supplemental Trust Agreement expressly waives the lien on and pledge of amounts on deposit in such fund or account.

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of the Owners of each Series of Bonds issued by the Authority and secured by this Master Trust Agreement, and except as otherwise provided in this Master Trust Agreement, without privilege, preference, priority or distinction as to lien or otherwise, of any of such Bonds over any other of the Bonds by reason of priority in their issuance or of principal over interest or interest over principal.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds issued by the Authority and secured under this Master Trust Agreement and the redemption premium, if any, and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide for the payment thereof and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Master Trust Agreement to be kept, performed and observed by it, and shall pay or cause to be paid to the Master Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Master Trust Agreement and the rights granted to the Master Trustee pursuant to this Master Trust Agreement by the Authority shall cease, determine and be void, otherwise this Master Trust Agreement shall be and remain in full force and effect.

THIS MASTER TRUST AGREEMENT FURTHER WITNESSETH, and it is expressly declared, that the Master Trust Estate is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Master Trustee and with the respective Owners, from time to time, of the Bonds secured under this Master Trust Agreement, or any part thereof, as follows:

ARTICLE I  
DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions

. The terms defined in this Section shall for-all purposes of this Master Trust Agreement have the meanings herein specified, unless the context clearly requires otherwise:

“Act” means Chapter 16 and Chapter 455B of the Code of Iowa, ~~2015~~2021, and all future acts supplemental thereto and amendatory thereof.

“Additional Indebtedness” means all Indebtedness of the Authority to be secured by the Revenues, funds, accounts and subaccounts held pursuant to this Master Trust Agreement.

“Agreement(s)” means, individually or collectively, as applicable, the Loan and Disbursement Agreements between the Authority and each of the Participants receiving a Loan under the Clean Water Program or Drinking Water Program, dated their respective dates of execution, and any amendments and supplements thereto.

“Annual Debt Service” means the projected amount of annual Debt Service for all Outstanding Bonds computed for the then current Bond Year and any future Bond Year.

“Authority” means the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa.

“Authorized Officer” means (i) in the case of the Authority, the Chairperson, Vice Chairperson, Executive Director, General Counsel or Chief Financial Officer of the Authority or any other person designated by a resolution of the Board of the Authority.

“Beneficial Owner” has the meaning set forth in Section 212 hereof.

“Board” means the Board of the Authority.

“Bond” or “Bonds” means any bond or bonds or all the bonds, as the case may be, of the Authority, in one or more series, relating to the Clean Water Program or the Drinking Water Program, or both, issued and secured pursuant to a Supplemental Trust Agreement, and further secured under this Master Trust Agreement.

“Bond Counsel” means an attorney or firm of attorneys approved by the Authority that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on state and local government bonds from gross income under federal tax law.

“Bond Fund” means the trust fund described in Section 305 of this Master Trust Agreement.

“Bond Registrar” means the Master Trustee.

“Bond Register” means the registration record maintained by the Bond Registrar under Section 208 hereof.

“Bondholder” or “holder” or “owner” means the Registered Owner of any Bond.

“Bond Year” means, for purposes of this Master Trust Agreement and the tests set forth herein, each twelve-month period ending on August 1 of any year in which Bonds are Outstanding.

“Business Day” means any day which is not a Saturday or Sunday and which is not a legal holiday on which federally chartered savings banks, banks or trust companies located in Des Moines, Iowa are authorized or required by law to close.

“Capitalization Grant Agreement” means any EPA Assistance Agreement/Amendment between the DNR and the EPA, pursuant to which the DNR becomes the recipient of Grant Proceeds for the purpose of providing additional financing for the Clean Water Program or the Drinking Water Program, as applicable.

“Cede” has the meaning set forth in Section 212 hereof.

“Clean Water Participant(s)” means, individually or collectively, as applicable, Participants whose Loans are funded under the Clean Water Program.

“Clean Water Program” means the Iowa Water Pollution Control Works Financing Program established and administered by the Authority and the DNR to carry out the purposes set forth in the Act and the Water Quality Act.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“Costs of Issuance” means any and all items of expense directly or indirectly payable by or reimbursable to the Authority and related to the authorization, sale and issuance of the Bonds, including, but not limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Master Trustee, legal fees and charges, professional consultants’ fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of the Bonds, underwriting or placement fees, and other costs, charges and fees in connection with the issuance of the Bonds.

“Credit Enhancement” means with respect to any Bonds, any insurance policy, surety bond, letter of credit, line of credit or other form of credit enhancement issued by a bank, trust company, national banking association, insurance company or other credit provider in favor of the Bondowners of such Bonds for the purpose of providing a source of funds for the payment of all or a portion of the Bonds secured by such credit enhancement.

“CWSRF Loan” means a Loan made to a Participant under the Clean Water Program.

“CWSRF Reserve Account” means the account created in the Equity Fund with respect to the Clean Water Program.



“CWSRF Revenue Account” means the account created in the Revenue Fund for the deposit of investment earnings and Loan repayments made by the Participants with respect to the Clean Water Program.

“Debt Service” means, for any period of time for which calculated, the aggregate of the scheduled payments required to be made during such period in respect of principal (whether at maturity or as a result of scheduled mandatory redemption or scheduled mandatory prepayment) and interest on Outstanding Indebtedness; provided that to the extent cash or other funds are on deposit in an escrow or trust account or in the funds, accounts or subaccounts of this Master Trust Agreement such funds may be taken into account as to be applied to pay such principal or interest. Calculation of Debt Service with respect to balloon Indebtedness, short-term bonds or notes or Variable Rate Bonds shall be made as follows, unless provided otherwise in the applicable Supplemental Master Trust Agreement pursuant to which such obligations were issued:

(a) For purposes of computing the interest payable on any Variable Rate Bonds that are not subject to a Swap Agreement, the rate of interest shall be assumed to equal, as applicable, either (i) if such Variable Rate Bonds have been or are to be issued as obligations exempt from federal income taxation, the monthly average SIFMA Municipal Swap Index during the 5 years (i.e. most recent 60 complete months) preceding the date of such calculation or (ii) if such Variable Rate Bonds have been or are to be issued as obligations subject to federal income taxation, the monthly average LIBOR during the 5 years (60 complete months) preceding the date of such calculation.

(b) For purposes of computing the interest payable on any Variable Rate Bonds that are subject to a Swap Agreement, (i) if, pursuant to the terms of the applicable Supplemental Trust Agreement, the Authority's variable rate liability on all or a portion of any Variable Rate Bonds has been swapped to a fixed rate liability, or capped pursuant to an interest rate cap agreement or similar agreement, interest payable with respect to said Bonds shall be calculated as if the Bonds bear interest at said fixed swap rate or cap "strike rate," as appropriate, (ii) if, pursuant to the terms of the applicable Supplemental Trust Agreement, the Authority's fixed rate liability on all or a portion of any Bonds has been swapped to a variable rate liability, interest payable with respect to said Bonds shall be calculated as if the Bonds bear interest at a variable rate, pursuant to (a) above.

(c) For purposes of computing the principal and interest due on any balloon Indebtedness or short-term obligations, including but not limited to bond anticipation notes, the Authority shall assume that the principal on such obligations is amortized on a substantially level basis over a term of not more than twenty years, with interest on such amounts calculated at a rate or rates, as applicable, equal to the then applicable rates for comparable maturities of municipal bonds of comparable credit rating as set forth in a nationally recognized municipal market publication, including, without limitation, interest rate scales published by Municipal Market Data, a divisions of Thomson Reuters, any successor or any other similar nationally recognized service, plus 1.00%.

“Default” and “Event of Default” mean any occurrence or event specified in and defined by Section 901 hereof.

“Director” means the Director of the DNR.

“DNR” means the Iowa Department of Natural Resources, a department of the State of Iowa.

“Drinking Water Participant(s)” means, individually or collectively, as applicable, Participants whose Loans are funded under the Drinking Water Program.

“Drinking Water Program” means the Iowa Drinking Water Facilities Financing Program established and administered by the Authority and the DNR to carry out the purposes of the Act and the Safe Drinking Water Act.

“DTC” has the meaning set forth in Section 212 hereof.

“DTC Participant” has the meaning set forth in Section 212 hereof.

“DWSRF Loan” means a Loan made to a Participant under the Drinking Water Program.

“DWSRF Reserve Account” means the account created in the Equity Fund with respect to the Drinking Water Program.

“DWSRF Revenue Account” means the account created in the Revenue Fund for the deposit of investment earnings and Loan repayments made by the Participants with respect to the Drinking Water Program.

“EPA” means the United States Environmental Protection Agency or any successor entity which may succeed to the administration of the programs established by the Water Quality Act or the Safe Drinking Water Act.

“Equity Fund” means the trust fund described in Section 306 of this Master Trust Agreement.

“Executive Director” means the Executive Director and Secretary of the Authority.

“Federal Environmental Laws” means the Water Quality Act and the Safe Drinking Water Act, each as amended, and any other federal statutes related or supplemental thereto, as well as any written guidance, policies, procedures, questions and answers, regulations and rules of the EPA relating to such acts, other statutes or the SRF Programs.

“Governmental Obligations” means any of the following which are non-callable and which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein: direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Grant Proceeds” means the funds received under a capitalization grant award made to the DNR by the EPA under the terms of a Capitalization Grant Agreement.

“Grant Proceeds Agreement” means an agreement entered into by and between the Authority and DNR with respect to the allocation or use of particular Grant Proceeds.

“Granting Clause” means the Granting Clause of this Master Trust Agreement, pursuant to which the Master Trust Estate is established for Bondholders.

“Indebtedness” means all debt or obligations payable from the Revenues of the SRF Program and the funds, accounts and subaccounts held pursuant to this Master Trust Agreement.

“Independent Counsel” means any lawyer or firm of lawyers not in the regular employ of the Authority or the DNR, duly admitted to practice law before the highest court of the State and approved by the Authority.

“Initiation Fees” means the initiation fees charged to Participants under the Agreements.

“Interest Payment Date” means any date on which an installment of interest is payable on a Series of Bonds, which shall be, unless otherwise provided in a Supplemental Trust Agreement, each February 1 and August 1.

“Leveraged CWSRF Portion” shall mean that portion of a Series of Bonds described in the applicable Supplemental Trust Agreement.

“Leveraged DWSRF Portion” shall mean that portion of a Series of Bonds described in the applicable Supplemental Trust Agreement.

“Leveraged Portions” shall mean, individually or collectively, as applicable, the Leveraged CWSRF Portion and the Leveraged DWSRF Portion of a Series of Bonds.

“LIBOR” means the offered rate, as determined by the Authority, for United States dollar deposits for a one-month period which appears on Telerate Page 3750, as reported by Bloomberg Financial Markets Commodities News (or such other page as may replace Telerate Page 3750 for the purpose of displaying comparable rates) as of approximately 11:00 a.m., London time, on the date of determination; *provided*, that if on any date of determination, no rate appears on Telerate Page 3750 as specified above, or if LIBOR is no longer available, the Authority may determine the applicable ~~LIBOR offered~~ rate by reference to SOFR Index or such other acceptable industry publications, including but not limited to The Wall Street Journal applicable interest rate selected by the Authority. All percentages resulting from such calculations shall be rounded upwards, if necessary, to the nearest one hundredth of one percent.

“Loan” means the principal amount of moneys loaned to any Participant under an Agreement.

“Loan Origination Fund” means the trust fund described in Section 302 of this Master Trust Agreement.

“Local Obligation” means the bond, note or other obligation issued by a Participant to evidence the Loan made to such Participant.

“Master Trust Agreement” means this Master Trust Agreement, as from time to time amended and supplemented.

“Master Trust Estate” means the property pledged and conveyed to the Master Trustee pursuant to the Granting Clauses hereof.

“Master Trustee” means Computershare Trust Company, National Association, as successor to Wells Fargo Bank, National Association, ~~a national banking association~~, and any successor master trustee pursuant to Section 1005 or Section 1008 at the time serving as Master Trustee under this Master Trust Agreement.

“Municipality” shall have the meaning given that term in the Act.

“Notice Record Date” has the meaning set forth in Section 212 hereof.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the Authority, as may be required hereunder, in the form attached as Exhibit A hereto, with such changes as are needed from time to time in connection with delivery of such Officer’s Certificate.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel addressed to the Authority and the Master Trustee.

“Outstanding Bonds” or “Bonds Outstanding” mean all Bonds which have been authenticated and delivered by the Master Trustee under this Master Trust Agreement, except:

- (a) Bonds canceled after purchase in the open market or because of payment at, or redemption prior to, maturity;
- (b) Bonds for which moneys shall have been theretofore deposited with the Master Trustee for the payment or redemption thereof (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Master Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Master Trustee shall have been filed with the Master Trustee; and
- (c) Bonds in lieu of which others have been authenticated under Section 207 hereof.

“Owner” or “Bondowner” means any “Bondholder”, “holder” or “owner” of any Bond as provided in the related Supplemental Trust Agreement.

“Participant” means any Municipality or Water System (each as defined in the Act) or other person or entity authorized under the Act that enters into an Agreement with respect to a Loan.

“Paying Agent” means the Master Trustee and any commercial bank or trust company at any time designated pursuant to this Master Trust Agreement to serve in addition to the Master

Trustee as the paying agencies or places of payment for the Bonds, and successors designated pursuant to this Master Trust Agreement.

“Pledged Agreement” or “Pledged Agreements” means, individually or collectively, as applicable, the Loan and Disbursement Agreements between the Authority and each of the Participants which are pledged to the repayment of the Bonds.

“Program Assets” means (i) Revenues, (ii) all additional moneys on hand within the Master Trust Agreement which may be available to pay Debt Service on the Bonds, and (iii) all other moneys received by the Authority and designated by the Authority as such in any Officer’s Certificate. The designation by the Authority of any moneys as Program Assets shall specify in which fund, account or subaccount the moneys shall be deposited.

“Project” shall have the meaning set forth in the Act.

“Projected Asset Coverage Ratio” means, for any future period, the ratio determined by dividing (a) a numerator equal to the projected Program Assets for the current and each future Bond Year, and (b) a denominator equal to the Debt Service for the Indebtedness secured by the Master Trust Agreement and the Additional Indebtedness proposed to be incurred for the current and each future Bond Year.

“Projected Debt Service Coverage Ratio” means, for any future period, the ratio determined by dividing (a) a numerator equal to the projected Revenues for the current and each future Bond Year, and (b) a denominator equal to the Debt Service for the Indebtedness secured by the Master Trust Agreement and the Additional Indebtedness proposed to be incurred for the current and each future Bond Year.

“Qualified Investments” means any of the following which, at the time of purchase, are legal investments under the laws of the State for moneys held hereunder which are then proposed to be invested therein:

- (1) Direct general obligations of the United States.
- (2) Obligations the payment of the principal of and interest on which, in the opinion of the Attorney General of the United States, is unconditionally guaranteed by the United States.
- (3) Bonds, debentures, participation certificates or notes issued or unconditionally guaranteed by any agency or corporation which has been or may hereafter be created by or pursuant to an Act of Congress as an agency or instrumentality of the United States (including but not limited to the fully guaranteed portion of an obligation partially guaranteed by any of the foregoing, if the Master Trustee’s ownership of such portion is accepted in writing by an officer of the guaranteeing agency or instrumentality).
- (4) Direct and general obligations of any state within the United States or any political subdivision of the State of Iowa, which is at the time of purchase rated in the AA or a higher rating category as defined on the date thereof by the Rating Agency, or in an equivalent or higher rating category based on any subsequent redefinition.

(5) Certificates of deposit, whether negotiable or non-negotiable, issued by any national banking association or by a bank or trust company organized under the laws of any state (including the Master Trustee), or interest-bearing time deposits with any such institutions, or an obligation of the parent corporation of any such institution, provided that (i) the principal amount thereof is fully insured by the Federal Deposit Insurance Corporation or, to the extent not so insured, is continuously secured by the deposit with the Master Trustee, as custodian, of securities described in any of classes (1) through (4), inclusive, having an aggregate market value at least equal to the amount not so insured, together with a written undertaking that the aggregate value of all securities so deposited will be so maintained, on which undertaking the Master Trustee shall be entitled to rely, or alternatively, provided that (ii) the institution issuing the certificate of deposit or accepting the time deposit or issuing the obligation has a combined capital and surplus (or, with respect to the parent company, has stockholders' equity or capital and retained earnings) of at least \$50,000,000, and is rated in the AA or a higher rating category as defined on the date hereof by the Rating Agency, or in an equivalent or higher rating category based on any subsequent redefinition.

(6) Any repurchase agreement or similar financial transaction with a national banking association or a bank or trust company organized under the laws of any state (including the Master Trustee), or with a government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by a perfected security interest in any one or more of the securities described in clauses (1) through (4), inclusive, and which have an aggregate market value at least equal to the amount invested.

(7) (a) Money market funds which are fully invested in any of the securities described in clauses (1) through (4), inclusive, and (6), or (b) shares of a money market fund or other collective investment fund registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, having assets of at least \$100,000,000 and which is rated in the highest rating category for such type of shares by any Rating Agency at the time of purchase.

(8) Guaranteed investment contracts issued, secured or guaranteed by a corporation or national banking association which at the time such contract is entered into has a long-term debt rating by the Rating Agency in any of the two highest generic rating categories.

(9) Obligations of an insurance company which at the time of investment has a long-term debt rating by the Rating Agency in either of the two highest generic rating categories.

(10) Such other investments as shall be specified in a Supplemental Trust Agreement and approved by each Rating Agency then rating the Bonds.

(11) (a) With respect to funds held under the Clean Water Program, obligations of the Authority under the Drinking Water Program, and (b) with respect to funds held under the Drinking Water Program, obligations of the Authority under the Clean Water

Program, in each case to the extent permitted by the Clean Water Act and Safe Drinking Water Act.

“Rating Agency” means each of the nationally recognized securities rating services that shall have assigned a rating that is then in effect with respect to a Series of Bonds upon application of the Authority.

“Rebate Fund” means the escrow fund described in Section 307 of this Master Trust Agreement.

“Record Date” means the day which is the 15th day of the month preceding any Interest Payment Date.

“Redemption Price” means, when used with respect to a Bond or portion thereof to be redeemed, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Master Trust Agreement and the Supplemental Trust Agreement pursuant to which the Bond was issued.

“Registered Owner” means the person or persons in whose name or names a Bond shall be registered in the Bond Register.

“Representations Letter” means the Blanket Authority Letter of Representations from the Authority to DTC, as amended and supplemented from time to time, with respect to such matters as are necessary to initially qualify the Bonds pursuant to Section 212 hereof.

“Revenue Fund” means the trust fund described in Section 304 of this Master Trust Agreement.

“Revenues” means (i) all amounts payable to the Authority pursuant to the Pledged Agreements which may be applied to the payment of principal of, premium, if any, and interest on the Bonds (i.e., not including Initiation Fees and Servicing Fees) and (ii) all investment earnings on moneys which may be available to pay Debt Service on the Bonds.

“Safe Drinking Water Act” means the federal Safe Drinking Water Act, 42 U.S.C. Section 300f et seq., as amended from time to time, or any successor provisions.

~~“Second Amended Master Trust Agreement” means that certain Second Amended and Restated Master Trust Agreement dated as of December 1, 2010, between the Authority and the Master Trustee.~~

“Securities Depository” means DTC or any other entity that is registered as a clearing agency under Section 17A of the Securities Exchange Act of 1934 or whose business is confined to the performance of the functions of a clearing agency with respect to exempted securities, as defined in Section 3(a)(12) of such act for the purposes of Section 17A thereof.

“Series,” “Series of Bonds” or “Bonds of a Series” or words of similar meaning means the Series of Bonds authorized by a Supplemental Trust Agreement, and secured under this Master Trust Agreement.

“Series Certificate” means, with respect to any Series of Bonds, the related Officer’s Certificate delivered pursuant to Section 204(a) of this Master Trust Agreement, as such certificate may be amended from time to time.

“Servicing Fees” means the annual servicing fees charged to Participants under the Agreements.

“SIFMA Municipal Index” means the SIFMA Municipal Swap Index<sup>TM</sup> announced by Municipal Market Data and based upon the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specified criteria established by the Securities Industry and Financial Markets Association. The SIFMA Municipal Swap Index shall be based upon current yields of high-quality weekly adjustable variable rate demand bonds which are subject to tender upon seven days’ notice, the interest on which under the Code, is excludable from gross income for federal income tax purposes. The SIFMA Municipal Swap Index shall not include any bonds the interest on which is subject to any personal “alternative minimum tax” or similar tax unless all tax exempt bonds are subject to such tax; provided, however, that if such index is no longer produced by Municipal Market Data, Inc. or its successor, then “SIFMA Municipal Index” means such other reasonably comparable index selected by the Authority.

“Sinking Fund Installment” means the amount so designated for any particular due date required by or pursuant to a Supplemental Trust Agreement to be paid by the Authority on a particular due date toward the retirement of any particular Term Bonds prior to their respective stated maturities.

“SOFR Index” means the “Secured Overnight Financing Rate” reported on the NY Federal Reserve’s Website, or reported by any successor to the Federal Reserve Bank of New York as administrator of such Secured Overnight Financing Rate. If the SOFR Index is not available, the interest rate will be determined using a comparable substitute or replacement index designated by the Authority in writing.

“SRF Programs” means, collectively, the Drinking Water Program and the Clean Water Program.

“State” means the State of Iowa.

“State Match” means the amount of matching State funds required under the Clean Water Act and the Safe Drinking Water Act, which shall equal not less than twenty percent (20%) of the amount of funds available under the applicable Capitalization Grant Agreement issued to the State for the Clean Water Program and the Drinking Water Program, respectively.

“State Match CWSRF Portion” shall mean the State Match Portion of a Series of Bonds issued for the Clean Water Program, described in the applicable Supplemental Trust Agreement.

“State Match DWSRF Portion” shall mean the State Match Portion of a Series of Bonds issued for the Drinking Water Program, described in the applicable Supplemental Trust Agreement.



“State Match Portion” means that portion of a Series of Bonds issued to fund the State Match for one or more Capitalization Grant Agreements.

“Supplemental Trust Agreement” means any trust agreement supplementary to or amendatory of this Master Trust Agreement duly executed and delivered in accordance with the provisions of this Master Trust Agreement or under the Second Amended Master Trust Agreement.

“Swap Agreement” means, with respect to any Series of Bonds, an interest rate exchange agreement between the Authority and a Swap Counterparty, as amended or supplemented, or other interest rate hedge agreement between the Authority and a Swap Counterparty, as amended or supplemented, entered into pursuant to the terms of this Master Trust Agreement or an applicable Supplemental Trust Agreement, for the purpose of converting, in whole or in part, (i) the Authority’s fixed interest rate liability on all or a portion of any Series of Bonds to a variable rate liability, (ii) the Authority’s variable rate liability on all or a portion of any Series of Bonds to a fixed rate liability or (iii) the Authority’s variable rate liability on all or a portion of any Series of Bonds to a different variable rate liability.

“Swap Counterparty” means any Person with whom the Authority shall from time to time enter into a Swap Agreement, as specified in a Supplemental Trust Agreement.

“Tax Exemption Certificate” means the certification of the Authority executed at the time of issuance of the Bonds with respect to the Authority’s reasonable expectations as to the use of the proceeds of the Bonds.

“Term Bonds” means the Bonds so designated in a Supplemental Trust Agreement.

[“Third Amended Master Trust Agreement” means that certain Third Amended and Restated Master Trust Agreement dated as of October 1, 2016, as supplemented, between the Authority and the Master Trustee.](#)

“Variable Rate Bonds” means any Bond that bears interest at a variable rate of interest.

“Water Quality Act” means the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 et seq., as amended from time to time, or any successor provisions.

Section 102. Rules of Construction»

. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Master Trust Agreement:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the feminine, masculine and neuter genders shall each include correlative words of the other genders.

## ARTICLE II

### ISSUANCE OF BONDS; SECURITY FOR BONDS

#### Section 201. Existing Bonds»

. The Authority has issued various series of its Bonds, pursuant to the ~~Second~~Third Amended Master Trust Agreement and applicable Supplemental Trust Agreements. Such Bonds are and shall continue to be secured under this Master Trust Agreement by the assignment and pledge of certain funds and accounts pursuant to the Granting Clause, including specifically the Master Trust Estate.

#### Section 202. Liability Under Bonds, Not Indebtedness of State»

. Each Series of Bonds, and principal, interest and premium, if any, thereon, shall be limited obligations of the Authority secured solely by the Master Trust Estate. The Bonds do not constitute or create an indebtedness of the Authority within the meaning of any State constitutional provision or statutory limitation, and shall not constitute nor give rise to a pecuniary liability of the Authority or a charge against its general fund. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds nor is the State or any political subdivision thereof liable on the Bonds. No covenant, stipulation, obligation or agreement contained herein or in the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, member, director, employee or agent of the Authority in his or her individual capacity.

#### Section 203. Issuance of Bonds»

. In order to provide sufficient moneys for the Authority to conduct the SRF Program and to make the deposits to certain funds and accounts specified in this Master Trust Agreement or in any Supplemental Trust Agreement, there are hereby authorized to be issued from time to time without limitation as to amount except as provided in this Master Trust Agreement or by law, Bonds of the Authority, in one or more Series, as hereinafter provided, to be known and designated as “State Revolving Fund Revenue Bonds”. The Bonds shall be issued subject to the terms, conditions and limitations established in this Master Trust Agreement, and secured by the pledge of the Master Trust Estate as provided in the Granting Clause. Each Series of Bonds shall bear the designations, be in the form, have the terms and provisions, be issued upon the conditions, be secured and in all other respects be as set forth in the related Supplemental Trust Agreement.

#### Section 204. Conditions to Securing Bonds Under Master Trust Agreement»

. In order for any Series of Bonds to be secured by this Master Trust Agreement, and in addition to the requirements of Section 411 hereof, prior to or simultaneously with the authentication and delivery of the Series of Bonds, the Master Trustee shall receive the following:

(a) an original executed Officer's Certificate, referred to herein as a "Series Certificate":

(1) stating that the Series of Bonds is entitled to the benefits of this Master Trust Agreement; and

(2) directing the Master Trustee as to the creation of any funds and accounts to be established for the Series of Bonds which are in addition to those established under Article III herein, and stating whether or not any of such funds or accounts are to be held as part of the Master Trust Estate.

(b) an original executed counterpart or a copy, certified by an Authorized Officer, of this Master Trust Agreement (only upon issuance of the initial Series of Bonds) and the related Supplemental Trust Agreement.

(c) a copy of the applicable Authorizing Resolution, duly certified by the Secretary of the Authority;

(d) an original executed counterpart of the applicable Supplemental Trust Agreement;

(e) an Officer's Certificate, containing a written request and authorization to the Master Trustee on behalf of the Authority, to authenticate and deliver the Bonds to the purchaser or purchasers therein identified upon payment to the Master Trustee of the sum therein specified including accrued interest on the Bonds to the date of delivery, if any, and setting forth instructions as to the delivery and application of the proceeds of the Bonds; and

(f) an Opinion of Bond Counsel to the effect that the Bonds are valid and legally binding limited obligations of the Authority and that the interest on the Bonds is excludable from gross income for federal income tax purposes (unless such bonds are intended to be issued as bonds the interest on which is includable in gross income for federal income tax purposes).

Section 205. Supplemental Trust Agreements>>

. Each Supplemental Trust Agreement authorizing the issuance of a Series of Bonds shall include a determination by the Authority to the effect that the principal amount of said Series of Bonds is necessary to provide sufficient funds to reimburse the Authority for money previously spent or to be used and expended for the SRF Program and shall specify and determine:

(a) The authorized principal amount of such Series;

(b) In each case, if any, and as applicable, the expected State Match CWSRF Portion, State Match DWSRF Portion, the Leveraged CWSRF Portion and the Leveraged DWSRF Portion;

(c) The purposes for which such Series of Bonds are being issued, which shall be to purchase or otherwise acquire Local Obligations, to refund all or a portion of a Series of Bonds, or to do any combination thereof, and, as and for such acquisition or refunding (i) to make any required deposits to any escrow account and to make deposits to the funds and accounts (if such accounts are established pursuant to the Supplemental

Trust Agreement in accordance with the provisions of this Master Trust Agreement), in the amounts, if any, required by this Master Trust Agreement or any Supplemental Trust Agreement, (ii) to pay the Costs of Issuance of such Series of Bonds, and (iii) to pay capitalized interest, if any;

(d) The maturity dates, the amounts of each maturity and the interest payment dates of the Bonds of such Series and regular record dates relating thereto (which record dates shall be the 15th day of the month preceding each interest payment date unless otherwise provided in the Supplemental Trust Agreement);

(e) The interest rate or rates of the Bonds of such Series or, if any Bonds are Variable Rate Bonds, the manner in which the interest rate thereon shall be determined;

(f) The authorized denomination or denominations of the Bonds of such Series and the manner of dating, numbering and lettering Bonds of such Series;

(g) In the case of Term Bonds, if any, for which Sinking Fund Installments are to be provided, provision for Sinking Fund Installments payable on such dates and in such amounts which, together with the principal amounts remaining unpaid on the maturity date or dates thereof, will, in the aggregate, equal the aggregate principal amount of all of such Term Bonds of such Series;

(h) The Redemption Price or Redemption Prices, if any; and subject to Article V of this Master Trust Agreement, the time or times and the terms and conditions upon which the Bonds of such Series may be redeemed prior to their maturity;

(i) The amounts to be deposited or otherwise applied from the proceeds of such Series of Bonds or other moneys in the Funds and Accounts created and established by this Master Trust Agreement and the Supplemental Trust Agreement;

(j) The forms of Bonds of such Series and forms of the Master Trustee's certificate of authentication, which form of Bonds and the Master Trustee's certificate of authentication may be wholly or partially incorporated by reference;

(k) If applicable, such covenants, elections or determinations as are deemed necessary or appropriate to assure the tax exemption of interest on the Bonds;

(l) If applicable, such provision as may be necessary or desirable for any Credit Enhancement; and

(m) Any other provisions deemed advisable by the Authority and permitted by or not in conflict with the provisions of this Master Trust Agreement.

Section 206. Execution and Authentication»

(a) The Bonds shall be executed on behalf of the Authority with the official manual or facsimile signature of its Chairperson or Vice Chairperson and attested with the official manual or facsimile signature of its Secretary, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the official seal of the Authority or a facsimile thereof. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes with the same force and effect as if such officer had remained in office until delivery.

(b) No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Master Trust Agreement unless and until a certificate of authentication substantially in the form set forth in the applicable Supplemental Trust Agreement shall have been duly executed by a duly authorized signatory of the Master Trustee, and such executed certificate of the Master Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Master Trust Agreement. The Master Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Master Trustee, but it shall not be necessary that the same authorized signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 207. Mutilated, Lost, Stolen or Destroyed Bonds

. In the event any Outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen or destroyed, the Authority may execute and, upon its request, the Master Trustee may authenticate a new Bond of the same principal amount and series and of like tenor as the mutilated, lost, stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Master Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Master Trustee evidence of the ownership thereof and of such loss, theft or destruction in form satisfactory to the Authority and the Master Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured or been called for redemption, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Master Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in connection with such matters. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be destroyed, lost or stolen shall constitute an original contractual obligation on the part of the Authority, whether or not the Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Master Trust Agreement together with all other Bonds in substitution for which such Bonds were issued.

Section 208. Registration of Bonds

(a) All the Bonds issued under this Master Trust Agreement shall be negotiable, subject to the provisions for registration and transfer contained in this Master

Trust Agreement and in the Bonds. The Master Trustee shall be the Bond Registrar for the Bonds. So long as any of the Bonds shall remain Outstanding, there shall be maintained and kept for the Authority, at the designated payment office of the Master Trustee, the Bond Register for the registration and transfer of the Bonds.

(b) Each Bond shall be transferable only upon the Bond Register at the designated payment office of the Master Trustee at the written request of the registered owner hereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his legal representative duly authorized in writing. Upon the transfer of any Bond, the Authority shall issue in the name of the transferee, in authorized Denominations, one or more Bonds of the same series and aggregate principal amount and with the same maturity as the surrendered Bonds.

(c) The Authority or the Master Trustee may levy a charge against a Bondowner sufficient to reimburse it for any governmental charge required to be paid in the event such Bondowner fails to provide a correct taxpayer identification number to the Master Trustee. Such charge may be deducted from an interest payment due to such Bondowner.

Section 209. Persons Treated as Bondholders»

(a) Subject to the provisions of any applicable Supplemental Trust Agreement governing the payment of interest on any Bond transferred after a Record Date and prior to an Interest Payment Date, for the purpose of receiving payment of, or on account of, the principal of and interest on any fully registered Bond and for all other purposes, the Authority, the Master Trustee, the Bond Registrar and any Paying Agent may deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether or not such Bond is overdue, and neither the Authority, the Master Trustee, the Bond Registrar nor any Paying Agent shall be affected by any notice to the contrary.

(b) Payment made to the person deemed to be the owner of any Bond for the purpose of such payment in accordance with the provisions of this Section shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability of such Bond in respect of which such payment was made.

Section 210. Exchange and Transfer of Bonds»

(a) As long as any of the Bonds remain Outstanding, the exchange of Bonds shall be permitted at the designated payment office of the Master Trustee.

(b) Any Bond or Bonds, upon surrender thereof at the designated payment office of the Master Trustee with a written instrument of transfer satisfactory to the

Master Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same series of any other Authorized Denominations.

(c) In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Authority shall execute and the Master Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Master Trust Agreement. For every such exchange or transfer of Bonds, whether temporary or definitive, the Authority or the Master Trustee may make a charge efficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(d) The transferor shall also provide or cause to be provided to the Master Trustee all information necessary to allow the Master Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Master Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 211. Cancellation and Destruction of Surrendered Bonds»

. Upon the surrender to the Master Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Authority, the same shall forthwith be cancelled and destroyed by the Master Trustee pursuant to its retention policy then in effect.

Section 212. Book-Entry System»

(a) Except as provided in ~~subsection~~subsections (c) and (d) of this Section, the Bonds shall be registered in the name of Cede & Co. (“Cede”), as nominee of the Depository Trust Company (“DTC”). Payment of semiannual interest for any Bond shall be made by transfer of immediately available funds to the account of Cede on the Interest Payment Date for the Bonds at the address indicated for Cede in the Bond Register.

(b) The Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the Bonds. Upon initial issuance, the Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC. With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Authority and the Master Trustee shall have no responsibility or obligation to any participant of DTC (a “DTC Participant”) or to any person for whom a DTC Participant acquires an interest in Bonds (a “Beneficial Owner”). Without limiting the immediately preceding sentence, the Authority and the Master Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or a DTC Participant with respect to any ownership interest

in Bonds, (ii) the delivery to any DTC Participant, any Beneficial Owner or any other person of any other notice of redemption, or (iii) the payment to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or redemption premium, if any, or interest on the Bonds. The Authority and the Master Trustee may treat and deem DTC as the absolute owner of each Bond for the purpose of payment of principal of and redemption premium, if any, and interest on such Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for purpose of registering transfers with respect to such Bonds, and for all other purposes whatsoever. The Master Trustee shall pay all principal of and redemption premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and redemption premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Payments of principal may be made without requiring surrender of the Bonds, and the Authority and the Master Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the Bonds the payment of such principal. No person other than DTC shall receive a Bond evidencing the obligation of the Authority to make payments of principal of and redemption premium, if any, and interest pursuant to this Master Trust Agreement. Upon delivery by DTC to the Master Trustee of written notice the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Master Trust Agreement, the word "Cede" in this Master Trust Agreement shall refer to such new nominee of DTC.

(c) (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law.

(ii) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that: (A) DTC is unable to discharge its responsibilities with respect to the Bonds; or (B) a continuation of the requirement that all of the Outstanding Bonds be registered in the Bond Register in the name of Cede, as nominee of DTC, is not in the best interest of the Beneficial Owners of the Bonds. In the event that no substitute securities depository is found by the Authority, Bond certificates will be delivered to the Beneficial Owners thereof.

(iii) Upon the termination of the services of DTC with respect to the Bonds pursuant to subparagraph (c)(ii)(B) of this Section, or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subparagraph (c)(i) or subparagraph (c)(ii)(A) of this Section after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate. The Master Trustee may rely on information from DTC or any successor Securities



Depository and its participants as to the names of the beneficial owners of Bonds and the amounts so owned. The cost of printing physical bond certificates and expenses of the Master Trustee shall be paid for by the Authority. In connection with any proposed transfer outside the book-entry only system, the Authority or DTC shall provide or cause to be provided to the Master Trustee all information necessary to allow the Master Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Master Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(iv) Notwithstanding any other provision of this Master Trust Agreement to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal amount of and redemption premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(v) In connection with any notice or other communication to be provided to Bondholders pursuant to this Master Trust Agreement by the Authority or the Master Trustee with respect to any consent or other action to be taken by the Bondholders, the Authority or the Master Trustee, as the case may be, the Master Trustee shall establish a record date (the "Notice Record Date") for such consent or other action and give DTC notice of such Notice Record Date not less than 15 calendar days in advance of such Notice Record Date to the extent possible.

(d) Notwithstanding any other provision of this Master Trust Agreement to the contrary, Bonds may be issued without use of the book-entry system and in such event shall be registered in the name of the entity purchasing the Bond or Bonds. The cost of printing physical bond certificates and expenses of the Master Trustee shall be paid for by the Authority. All payments with respect to the principal amount of and redemption premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, directly to the Registered Owner of such Bonds.

Section 213. Non-Presentation of Bonds»

. Except as otherwise provided in Section 214, in the event any Bonds shall not be presented for payment when the principal thereof becomes due, if funds sufficient to pay such Bonds shall be held by the Master Trustee for the benefit of the holder or holders thereof, all liability of the Authority to the holder or holders thereof for the payment of such Bonds shall forthwith cease, determine and be completely discharged and thereupon it shall be the duty of the Master Trustee to hold such funds without liability for interest thereon, for the benefit of the holder or holders of such Bonds, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Master Trust Agreement or on, or with respect to, such Bonds.

Section 214. Unclaimed Moneys»

. All moneys which the Master Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside for the purpose of paying any of the Bonds hereby secured shall be held in trust for the respective holders of such Bonds, but any moneys which shall be so set aside or deposited by the Master Trustee and which shall remain unclaimed by the holders of such Bonds for a period of four years after the date on which such Bonds shall have become due and payable shall be paid to the Authority; provided, however, that the Master Trustee, before making any such payment shall send a letter to the last known address for such Bondholders that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Authority and thereafter the holders of such Bonds shall look only to the Authority for payment and then only to the extent of the amount so received without any interest thereon, and the Master Trustee shall have no responsibility with respect to such moneys.

Section 215. Leveraged and State Match Portions»

. The Bonds may be comprised of a State Match CWSRF Portion, a State Match DWSRF Portion, a Leveraged CWSRF Portion and a Leveraged DWSRF Portion, all as specified in the applicable Supplemental Trust Agreement, and subject to adjustment as set forth in an Officer's Certificate. The State Match CWSRF Portion represents that portion of the Bonds issued to provide the State Match for the Clean Water Program. The State Match DWSRF Portion represents that portion of the Bonds issued to provide the State Match for the Drinking Water Program. The Leveraged CWSRF Portion represents that portion of the Bonds issued to provide the Leveraged Portion for the Clean Water Program. The Leveraged DWSRF Portion represents that portion of the Bonds issued to provide the Leveraged Portion for the Drinking Water Program.

As set forth in Article III hereof, the principal repayments of Loans made under the Clean Water Program and the Drinking Water Program shall be used only to pay amounts due on the Leveraged CWSRF Portion and the Leveraged DWSRF Portion of the Bonds, respectively. Interest payments on Loans and investment earnings shall be used first to pay amounts due on the State Match CWSRF Portion and State Match DWSRF Portion of the Bonds, and then to pay any remaining amounts due on the Leveraged CWSRF Portion and the Leveraged DWSRF Portion of the Bonds, respectively.

~~Section 216.~~

~~Section 217. Article III~~

ESTABLISHMENT AND APPLICATION OF FUNDS AND ACCOUNTS

Section 216. Establishment of Funds and Accounts>>

(a) The Authority hereby creates and establishes the following funds, accounts and subaccounts, each of which shall be held by the Master Trustee:

(i) Loan Origination Fund, consisting of a CWSRF State Match Loan Account, a CWSRF Leveraged Loan Account, a DWSRF Leveraged Loan Account and a DWSRF State Match Loan Account;

(ii) Costs of Issuance Fund, consisting of a CWSRF Account and a DWSRF Account;

(iii) Revenue Fund, consisting of a CWSRF Revenue Account and a DWSRF Revenue Account and within each such account a Principal Subaccount, an Interest Subaccount and a Redemption Subaccount;

(iv) Bond Fund, consisting of a CWSRF Account and a DWSRF Account and within each such account a State Match Portion Subaccount and a Leveraged Portion Subaccount;

(v) Equity Fund, consisting of a CWSRF Account and a DWSRF Account and within each such account a Principal Subaccount, an Interest Subaccount and a Reserve Subaccount; and

(vi) Rebate Fund, consisting of a CWSRF Account and a DWSRF Account.

(b) Each fund, account and subaccount created from time to time under this Master Trust Agreement shall have such further designations as the Master Trustee and the Authority deem appropriate in order to properly account for all moneys subject to this Master Trust Agreement.

(c) The Authority may, by a Supplemental Trust Agreement, Series Certificate or other Officer's Certificate, establish one or more additional funds, accounts or subaccounts under this Master Trust Agreement. All other funds, accounts and subaccounts established by the Authority will be held by the Master Trustee for the benefit of the Clean Water Program or the Drinking Water Program, as applicable. The Supplemental Trust Agreement, Series Certificate or other Officer's Certificate establishing any other fund, account or subaccount shall set forth the extent, if any, to which such fund, account or subaccount shall be available for and pledged and assigned for the payment of Bonds, and shall state to which fund, account or subaccount investment earnings shall be deposited.

(d) The pledge and assignment effected by this Master Trust Agreement will be valid and binding from the date of execution and delivery of this Master Trust Agreement and the related Series Certificates, the moneys so pledged and assigned and hereafter received by the Authority will be subject to the lien of such pledge and assignment, and such lien will be a continuing, irrevocable and exclusive first lien and will be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof.

(e) All funds and accounts shall be held by the Master Trustee in trust for application only in accordance with the provisions of this Master Trust Agreement and any applicable Supplemental Trust Agreement.

Section 217. Loan Origination Fund»]

(a) The Master Trustee shall deposit in the applicable accounts and subaccounts of the Loan Origination Fund, such amounts as shall be stated in the applicable Supplemental Trust Agreement, and subject to final allocation as set forth in an Officer's Certificate. Moneys in the Loan Origination Fund shall be disbursed by the Master Trustee for Loans made pursuant to Agreements to finance Projects being undertaken by Participants and to reimburse the Authority for Loans pursuant to existing Agreements entered into with Participants and funded from moneys and assets of the SRF Program.

(b) Pending application as provided herein, moneys in the Loan Origination Fund shall be invested pursuant to Article VII herein or as directed pursuant to the applicable Supplemental Trust Agreement. Investment earnings on all moneys held in the Loan Origination Fund shall be deposited into the applicable Interest Subaccount of the Revenue Fund.

(c) Any moneys remaining in the Loan Origination Fund for longer than eighteen months shall be transferred as directed in an Officer's Certificate signed by the Authority. The Authority may also direct the transfer of moneys between accounts in the Loan Origination Fund, by an Officer's Certificate.

Section 218. Costs of Issuance Fund»]

. The Master Trustee shall deposit in the applicable accounts of the Costs of Issuance Fund such amounts as shall be stated in a Supplemental Trust Agreement or in an Officer's Certificate signed by the Authority. Monies in the Costs of Issuance Fund shall be expended and disbursed by the Master Trustee solely for the payment of the Costs of Issuance in accordance with the instructions set forth in the applicable Officer's Certificate. Any balance remaining in the Costs of Issuance Fund on the 180th day following the issuance of the applicable Series of Bonds (or, if sooner, after the payment of all Costs of Issuance relating to the Bonds, as specified in an Officer's Certificate) shall be transferred to the Bond Fund or to another fund or account as may be specified in an Officer's Certificate or in a Supplemental Trust Agreement. Unless

otherwise provided by the applicable Supplemental Trust Agreement, investment earnings on all moneys held in the Costs of Issuance Fund shall be deposited into the applicable Interest Subaccount of the Revenue Fund.

Section 219. Revenue Fund»

. The Revenue Fund shall be used to collect Revenues paid to the Authority under the Pledged Agreements plus investment income from the investment of moneys within certain funds and accounts created under this Master Trust Agreement. The Revenue Fund shall consist of a CWSRF Revenue Account and a DWSRF Revenue Account, each of which shall have the following subaccounts:

- (a) Principal Subaccount;
- (b) Interest Subaccount; and
- (c) Redemption Subaccount.

That portion of each payment under the Pledged Agreements and the related Local Obligations which represents the scheduled repayment of principal shall be deposited into the applicable Principal Subaccount. That portion of each payment under the Pledged Agreements which represents interest on the Loan shall be deposited into the applicable Interest Subaccount upon receipt. That portion of each payment under the Pledged Agreements which represents Initiation Fees and Servicing Fees on the Loan shall be deposited with the Authority, outside of this Master Trust Agreement and not subject to the liens hereof. As set forth in Article VII hereof, all investment income earned on various funds and accounts created under this Master Trust Agreement (except for the Rebate Fund and unless otherwise directed by a Supplemental Trust Agreement), shall be transferred into or credited to the applicable Interest Subaccount upon receipt.

All principal amounts received from Participants pursuant to an optional redemption of all or a portion of their Local Obligations and Pledged Agreements, other than any initial payments deemed received by the Authority in connection with Loan sizing at the conclusion of construction of each Project, shall be deposited in the applicable Redemption Subaccount upon receipt. Such funds thereafter shall be transferred by the Master Trustee to the applicable Principal Subaccount of the Equity Fund, unless the Authority directs otherwise pursuant to an Officer's Certificate.

At the times set forth in Section 305 hereof, the Master Trustee shall transfer the required amounts from the applicable Principal Subaccounts and Interest Subaccounts of the Revenue Fund to the appropriate accounts of the Bond Fund or Equity Fund. The Master Trustee thereafter shall transfer all excess amounts remaining on deposit in the Principal Subaccounts and Interest Subaccounts of the Revenue Fund attributable to the Bonds to the appropriate subaccounts of the Equity Fund.

Section 220. Bond Fund»

(a) There shall be deposited into the applicable subaccounts of the Bond Fund all accrued interest received, if any, at the time of the issuance and delivery of the State Match Portions of the Bonds. In addition, there shall be deposited into the applicable State Match Portion Subaccounts of the Bond Fund from (i) the moneys on deposit in the Interest Subaccounts of the Revenue Fund, and (ii) moneys on deposit in the Interest Subaccount of the Equity Fund, on each Interest Payment Date, an amount which when aggregated shall be sufficient to pay the principal of the State Match Portions of the Bonds due on such Interest Payment Date, including the sinking fund installments due on such date, plus the interest due on such Interest Payment Date on the State Match Portions of the Bonds Outstanding.

(b) There shall be deposited into the Leveraged Portion Subaccount of the Bond Fund all accrued interest received, if any, at the time of the issuance and delivery of the Leveraged CWSRF Portion and the Leveraged DWSRF Portion of the Bonds. In addition, there shall be deposited into the Leveraged Portion Subaccount of the Bond Fund, on each Interest Payment Date, an amount which when aggregated shall be sufficient to pay the principal of the Leveraged CWSRF Portion and the Leveraged DWSRF Portion of the Bonds due on such Interest Payment Date, including the sinking fund installments due on such date, plus the interest due on such Interest Payment Date on the Leveraged CWSRF Portion and the Leveraged DWSRF Portion of the Bonds Outstanding, from the following sources and in the following order of priority: (i) moneys on deposit in the Principal Subaccounts of the Revenue Fund, (ii) moneys on deposit in the Interest Subaccounts of the Revenue Fund (it being the intent hereof that the Leveraged Portion Subaccount of the Bond Fund receive these moneys only after the State Match Portion Subaccounts of the Bond Fund have received sufficient funds to meet their debt service payment requirements), and (iii) moneys on deposit in the Equity Fund.

(c) If on any Interest Payment Date there shall be a deficiency in any account or subaccount of the Bond Fund remaining after the foregoing transfers from the Revenue Fund have been made, with the result that the full amount of principal of and interest on the Bonds due on said Interest Payment Date cannot be so paid in full from the Bond Fund, the Master Trustee shall promptly transfer from the applicable account of the Equity Fund to the Bond Fund the amount necessary to make the debt service payment on said Interest Payment Date.

(d) In connection with the transfers described in this Section, no moneys representing the repayment of principal of any Loans or Grant Proceeds shall be used for the payment of the State Match Portions of the Bonds. The Authority covenants and agrees that, should there be a default under the Pledged Agreements, the Authority shall fully cooperate with the Master Trustee and with the Bondholders to fully protect the rights and security of the Bondholders and shall diligently proceed in good faith and use its best efforts so that at all times sufficient amounts will be available to promptly meet and pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Authority to use any funds or Revenues from any source other than amounts pledged herein.

(e) Investment earnings on all moneys held in the Bond Fund shall be deposited to the applicable Interest Subaccount of the Revenue Fund.

Section 221. Equity Fund»

(a) Subject to the uses permitted by this Section 306, funds, securities and other investments, loans, Pledged Agreements and other property held from time to time in the Equity Fund are available for, and pledged to, the payment of the debt service on the Bonds when due and the payment of any other amounts required to be paid from time to time from the funds and accounts established pursuant to this Master Trust Agreement or any Supplemental Trust Agreement; provided that the Authority may from time to time pledge and grant a security interest in all or any of the assets of the Equity Fund to any other Person or Persons in connection with the programmatic uses permitted by this Section 306 upon such terms as the Authority may determine, which pledge and security interest may be on a parity with, or subordinate, to the pledge made under this Master Trust Agreement. Available funds on deposit in the Equity Fund may be used to make Loans and, subject to the limitations of Sections 411 and 412 hereof, to reimburse the Authority for Loans pursuant to existing Agreements funded from moneys and assets of the SRF Program, and to make up deficiencies in the Bond Fund or Rebate Fund and, unless otherwise directed by an Authorized Officer, shall be transferred to the Bond Fund if required on any Interest Payment Date or other payment date prior to any transfer otherwise required herein. Unless otherwise specified in a Supplemental Trust Agreement or other resolution of the Authority, the Authority shall not be required to maintain any minimum balance in the Equity Fund and the Authority makes no covenant to Bondholders or any other party that funds or other assets will be available in the Equity Fund in the event of a deficiency in the Bond Fund on any payment date.

(b) Pursuant to the applicable Supplemental Trust Agreement or upon receipt of an Officer's Certificate, the Master Trustee shall deposit in the applicable account or subaccount of the Equity Fund any bond proceeds, funds, securities or other investments, loans or other property provided by the Authority and not otherwise pledged hereunder. The Master Trustee shall deposit Grant Proceeds in the applicable account or subaccount of the Equity Fund, as directed by the Authority from time to time. In addition, the Equity Fund shall hold surplus funds transferred to the Equity Fund pursuant to the provisions of this Master Trust Agreement.

(c) In addition to the uses described in paragraph (a), amounts on deposit in the Equity Fund may be used to make or purchase Loans or Local Obligations, make grants, purchase investments, make deposits, and provide other subsidies and assistance in connection with (i) the SRF Program and (ii) other programs of the Authority for which funds hereunder may be used pursuant to applicable law, upon such terms as the Authority may determine.

(d) Any moneys held in the Equity Fund may be invested or reinvested in such securities, loans or other investments as may be authorized by law and as may be directed

by an Authorized Officer, which may include Qualified Investments, but is not restricted thereto. Any interest or income earned with respect to any said securities, loans or other property shall likewise be retained in the Equity Fund.

Section 222. Rebate Fund»

. The Master Trustee shall deposit into the applicable subaccount of the Rebate Fund the amounts required by an Officer's Certificate from the applicable Interest Subaccounts of the Revenue Fund. Amounts on deposit in the Rebate Fund may be used solely to make payments to the United States of America under Section 148 of the Code and to pay or reimburse allowable costs related to the calculation of the amounts due, or if amounts in excess of that required to be rebated to the United States of America accumulate in the Rebate Fund, the Master Trustee shall transfer such excess amounts to the applicable Interest Subaccounts of the Revenue Fund as directed in an Officer's Certificate. The Rebate Fund and all amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Bondholders or any other person and shall not constitute part of the Master Trust Estate.

Section 223. Establishment of Other Funds or Accounts»

. The Master Trustee may establish such other funds, accounts or subaccounts which are necessary for the Bonds authorized hereby and which shall be in addition to the funds, accounts or subaccounts already established by this Master Trust Agreement.

Section 224. State Revolving Funds»

(a) The following funds and accounts are a part of the "state revolving fund" within the meaning of the Water Quality Act:

- (1) the CWSRF Account of the Bond Fund;
- (2) the CWSRF Leveraged Loan Account and the CWSRF State Match Loan Account of the Loan Origination Fund;
- (3) the CWSRF Revenue Account of the Revenue Fund; and
- (4) the Clean Water Account of the Equity Fund maintained by the Authority.

All funds, accounts and subaccounts created herein which are a part of the "state revolving fund" for purposes of the Water Quality Act shall be used and expended in a manner consistent with this Master Trust Agreement, the Act, the Water Quality Act and all lawfully promulgated regulations thereunder.

(b) The following funds and accounts are a part of the "state revolving fund" within the meaning of the Safe Drinking Water Act:

- (1) the DWSRF Account of the Bond Fund;



- (2) the DWSRF Leveraged Loan Account and the DWSRF State Match Loan Account of the Loan Origination Fund;
- (3) the DWSRF Revenue Account of the Revenue Fund; and
- (4) the Drinking Water Account of the Equity Fund maintained by the Authority.

All funds, accounts and subaccounts created herein which are a part of the “state revolving fund” for purposes of the Safe Drinking Water Act shall be used and expended in a manner consistent with this Master Trust Agreement, the Act, the Water Quality Act, the Safe Drinking Water Act and all lawfully promulgated regulations thereunder.

Section 225. Cross-Collateralization of the Drinking Water Accounts and Clean Water Accounts; Payment of Debt Service»

. Notwithstanding anything herein to the contrary, the Authority may deliver at any time to the Master Trustee an Officer’s Certificate pursuant to which the Authority can direct the transfer of funds or the allocation of liabilities within a Drinking Water Account to a Clean Water Account of any Fund, or funds or the allocation of liabilities within a Clean Water Account to a Drinking Water Account of any Fund. The only limitation on the transfer of funds from Drinking Water Accounts to Clean Water Accounts or Clean Water Accounts to Drinking Water Accounts shall be as set forth by the Act, the Water Quality Act and the Safe Drinking Water Act. In addition, any moneys, funds, revenues or other assets in any funds, accounts or subaccounts created herein may be used to pay debt service with respect to any Bonds outstanding pursuant to this Master Trust Agreement (except as limited by this Master Trust Agreement pursuant to the Granting Clauses) in a manner consistent with the Act, the Water Quality Act and the Safe Drinking Water Act.

## ARTICLE III

### GENERAL COVENANTS

#### Section 301. Source of Payment of Bonds»

. The Bonds herein authorized and all debt service payments by the Authority hereunder are not general obligations of the Authority but are limited obligations payable solely from Revenues or other amounts pledged hereunder, and as authorized by the Act and as further provided herein the Bonds are secured by said Revenues, except that the State Match Portions of the Bonds shall not be paid from moneys derived from the repayment of Principal of any Loan or Grant Proceeds. The Bonds shall never constitute an indebtedness of the Authority within the meaning of any constitutional provision or statutory limitation and shall not constitute nor give rise to a pecuniary liability of the Authority or a charge against its general credit.

#### Section 302. Payment of Principal, Premium, if any, and Interest»

. The Authority covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Master Trust Agreement at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, but solely from amounts pledged therefor pursuant to the Granting Clause in this Master Trust Agreement, other than the Rebate Fund, and nothing in the Bonds or in this Master Trust Agreement shall be construed as pledging any other funds or assets of the Authority. Neither the State nor the Authority nor any political subdivision of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest in any of the Bonds except to the extent of the pledge herein contained.

#### Section 303. Performance of Covenants; Authority»

. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Master Trust Agreement and in the Pledged Agreements and in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to execute this Master Trust Agreement, to pledge the Loan repayments under the Pledged Agreements and any other amounts hereby pledged in the manner and to the extent herein set forth; and that all action on its part for the execution and delivery of this Master Trust Agreement has been duly and effectively taken.

#### Section 304. Right to Payments Under Pledged Agreements»

. The Authority covenants that it will defend its right to the payment of amounts due under the Pledged Agreements, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever.

#### Section 305. Instruments of Further Assurance»

. The Authority will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such resolutions, indentures supplemental hereto and such further acts, instruments and transfers as the Master Trustee may reasonably require for assuring, transferring, conveying, pledging, assigning and confirming unto the Master Trustee all and singular the rights in property pledged and assigned hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Authority, except as herein and in the Pledged Agreements provided, will not sell, convey, mortgage, encumber or otherwise dispose of the Loan repayments pursuant to the Pledged Agreements or any part thereof, together with any additions thereto and substitutions therefor.

Section 306. Recording and Filing»

. The Authority covenants that it will cause this Master Trust Agreement, and all supplements thereto, and the Pledged Agreements and all supplements thereto, as well as such other security agreements, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept, to be filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the holders and owners of the Bonds and the rights of the Master Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Master Trust Agreement. The Master Trustee may, at the Authority's expense and direction, undertake to perform the duties described in this section.

Section 307. Inspection of Books»

. All books and records in the Authority's, the DNR's or the Master Trustee's possession relating to this Master Trust Agreement and the Loan repayments and other amounts derived pursuant to the Pledged Agreements shall at all reasonable times be open to inspection by such employed accountants, auditors, arbitrage consultants, or other agents as the Master Trustee or the Authority may from time to time designate.

Section 308. List of Bondholders»

. The Paying Agent will keep on file a list of names and addresses of all holders of Bonds, together with the principal amount, series, maturity date and CUSIP numbers of such Bonds. At reasonable times and under reasonable regulations and in accordance with applicable laws, said list may be inspected and copied by the Authority or by holders or owners (or a designated representative thereof) of twenty-five percent (25%) or more in principal amount of Bonds then outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Master Trustee.

Section 309. Rights Under Pledged Agreements»

. The Pledged Agreements, duly executed counterparts of which shall be filed with the Master Trustee, set forth the covenants and obligations of the Authority and each of the Participants, including provisions that subsequent to the issuance of Bonds and prior to payment of the Bonds in full or provision for payment thereof in accordance with the provisions hereof, the Pledged Agreements may not be effectively amended, changed, modified, altered or terminated without the written consent of the Master Trustee, and reference is hereby made to the

same for a detailed statement of said covenants and obligations of each of the Participants thereunder, and the Authority agrees that the Master Trustee in its name or in the name of the Authority, without further consent of the Authority but with notice to the Authority, may enforce all rights of the Authority and all obligations of each of the Participants under and pursuant to the Pledged Agreements for and on behalf of the Bondholders, whether or not the Authority is in default hereunder.

Section 310. Tax Covenants of the Authority»

(a) To the extent applicable for each Series of Bonds, the Authority shall not use or permit the use of any proceeds of the Bonds or any other funds of the Authority pledged under this Master Trust Agreement, directly or indirectly, to acquire any “higher yielding investments” when a “temporary period” is not applicable, as such terms are defined in Section 148 of the Code. To the extent applicable for each Series of Bonds, the Authority shall not use, or permit the use of, any amounts held under this Master Trust Agreement in any manner, and shall not take or permit to be taken any other action or actions, which would cause any of the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or any successor provision, or which would otherwise cause interest on the Bonds to become includable as gross income of the owners thereof for purpose of federal income taxation.

(b) To the extent applicable for each Series of Bonds, the Authority covenants and agrees that it will take all necessary and appropriate actions reasonably within its control, including (i) rebating any excess investment earnings to the United States and (ii) taking all necessary steps to satisfy any exceptions to arbitrage rebate requirements contained in the Code under Section 148(f)(4)(B)(i) and (C), as hereafter may be required to assure the continuing exclusion of interest on the Bonds from the gross income of the owners thereof for the purposes of federal income taxation. To the extent applicable for each Series of Bonds, the Authority further covenants and agrees not to act in any other manner which would adversely affect the exemption of interest on any Bonds from gross income for purposes of federal income taxation.

Section 311. Issuance of Additional Indebtedness»

The Authority may not incur Additional Indebtedness on a parity with the Bonds unless there is first delivered to the Master Trustee a written report stating the Projected Debt Service Coverage Ratio is not less than 1.05 times coverage taking into account all Outstanding Bonds of the Authority pursuant to this Master Trust Agreement, including the proposed Additional Indebtedness. The Authority may issue Additional Indebtedness that is subordinate to Outstanding Bonds if there is first delivered to the Master Trustee a written report stating the Projected Debt Service Coverage Ratio is not less than 1.00 coverage, including the proposed Additional Indebtedness on a subordinate basis. The Authority may consider all expected revenues to the Authority from the issuance of the Additional Indebtedness including at the time of issuance any and all moneys held in the funds, accounts and subaccounts of this Master Trust Agreement, except moneys in the Rebate Fund.

Section 312. Transfers Out of the Master Trust Agreement

. Any moneys held by the Master Trustee pursuant to this Master Trust Agreement may be transferred out of the funds, accounts or subaccounts of this Master Trust Agreement pursuant to an Officer's Certificate upon delivery to the Master Trustee of a written report setting forth that the removal of such moneys would not reduce the Projected Asset Coverage Ratio to less than 1.20 times coverage taking into account all Outstanding Bonds of the Authority issued pursuant to this Master Trust Agreement.

## ARTICLE IV

### REDEMPTION OF BONDS

#### Section 401. Authorization of Redemption»

. Bonds subject to redemption prior to maturity pursuant to a Supplemental Trust Agreement, by Sinking Fund Installment or otherwise, shall be redeemable, in accordance with this Article V at such times, at such Redemption Price and upon such terms as may otherwise be specified in such Supplemental Trust Agreement.

#### Section 402. Authority's Election to Redeem»

. Bonds of any Series may be subject to redemption in whole or in part on any date at the option of the Authority prior to maturity pursuant to the provisions of the Supplemental Trust Agreement. The Authority shall give notice to the Master Trustee of each optional redemption, which notice shall specify the date fixed for redemption, the applicable Series of Bonds to be redeemed, the aggregate principal amount of such Series to be redeemed and the Sinking Fund Installments or maturities of Serial Bonds against which the par value of the Bonds to be redeemed shall be credited. Such notice shall be given at least thirty (30) but not more than forty-five (45) days prior to the date fixed for redemption, or such lesser number of days as shall be acceptable to the Master Trustee.

#### Section 403. Redemption Other Than at Authority's Election»

. Whenever by the terms of this Master Trust Agreement or a Supplemental Trust Agreement the Master Trustee is required to redeem Bonds in whole or in part other than at the election of the Authority, the Master Trustee shall select the Bonds of the Series to be redeemed, give the notice of redemption and apply any available funds to the payment of the Redemption Price thereof and the accrued interest thereon to the redemption date in accordance with the terms of this Article V.

#### Section 404. Notice of Redemption.

(a) When any Bonds, or portions thereof, are to be redeemed, by Sinking Fund Installments or otherwise, the Master Trustee shall give notice of the redemption of the Bonds in the name of the Authority to the ~~Holder~~holders of such Bonds which are to be redeemed specifying (i) the applicable Series to be redeemed; (ii) the redemption date; (iii) the Redemption Price; (iv) the numbers and other distinguishing marks of the Bonds, or portions thereof, to be redeemed (unless all the outstanding Bonds of any Series or maturity within a series are to be redeemed); (v) the place or places where amounts due upon such redemption will be payable; and (vi) such other information as the Master Trustee shall deem necessary or appropriate to facilitate the redemption of such Bonds. Such notice shall further state that on such date there shall become due and payable upon each Bond, or portion thereof, to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest

on any such Bonds, or portions thereof, shall cease to accrue. Such notice shall be given by the Master Trustee by mailing a copy of such notice by first class or certified mail, postage prepaid, to the registered ~~Holder~~holders of any Bonds or portions thereof to be redeemed at their last address appearing upon the registration books, such notice to be given not less than thirty (30) days or more than sixty (60) days before the redemption date unless otherwise specified in the applicable Supplemental Trust Agreement. The obligation of the Master Trustee to give the notice required by this Section 504 shall not be conditioned upon the prior payment to the Master Trustee of moneys or Investment Obligations sufficient to pay the Redemption Price to which such notice relates or the interest thereon to the redemption date.

(b) Notice of redemption having been given as provided in subsection (a) hereof, the Bonds or portions thereof so to be redeemed shall become due and payable on the date fixed for redemption at the Redemption Price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds or portions thereof shall be paid at the Redemption Price, plus accrued interest to the redemption date. On and after the redemption date (unless the Authority shall default in the payment of the Redemption Price and accrued interest) (i) such Bonds or portions thereof shall cease to bear or accrue interest and (ii) such Bonds or portions thereof shall no longer be considered as Outstanding hereunder. If moneys sufficient to pay the Redemption Price and accrued interest have not been made available by the Authority to the Master Trustee on the redemption date, such bonds or portions thereof shall continue to bear or accrue interest until paid at the respective rate or rates specified thereon.

Section 405. Selection by Master Trustee of Bonds to be Redeemed.

(a) If less than all of the Bonds of like maturity of any Series are to be redeemed, the particular Bonds or portions of Bonds to be redeemed shall be selected, not more than forty-five (45) days prior to the date fixed for redemption, by the Master Trustee at random in such manner as the Master Trustee in its discretion may deem fair and appropriate.

(b) In making such selection, the Master Trustee shall treat each Bond to be redeemed as representing that number of Bonds of the lowest authorized denomination as is obtained by dividing the principal amount of such Bond by such denomination. If any Bond is to be redeemed in part, the portion to be so redeemed shall be in a principal amount of any authorized denomination.

(c) The Master Trustee shall promptly notify the Authority in writing of the Bonds so selected for redemption.

Section 406. Deposit of Redemption Price»

. On or before any date fixed for redemption of any Bonds, cash and/or a principal amount of Investment Obligations maturing or redeemable at the option of the holder thereof not later than the date fixed for redemption in an amount that, together with income to be earned on

such Investment Obligations prior to such date fixed for redemption, without need for reinvestment, will be sufficient to provide cash to pay the Redemption Price of the accrued interest on all Bonds or portions thereof to be redeemed on such date, shall be deposited with the Master Trustee unless such amount previously shall have been deposited with the Master Trustee pursuant to this Master Trust Agreement or the Supplemental Trust Agreement.

Section 407. Partial Redemption of Fully Registered Bonds»

. In case part but not all of an Outstanding fully registered Bond shall be selected for redemption, upon presentation and surrender of such Bond by the Holder thereof or his attorney duly authorized in writing (with, if the Authority or the Master Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Master Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing) to the Master Trustee, the Authority shall execute and the Master Trustee shall authenticate and deliver to or upon the order of such Holder, without charge therefor, for the unredeemed portion of the principal amount of the fully registered Bond so surrendered, a fully registered Bond, in the denomination of the unredeemed outstanding principal amount of the Bond and of like tenor. Fully registered Bonds so presented and surrendered shall be cancelled in accordance with Section 211 of this Master Trust Agreement.

Section 408. Purchase in Lieu of Redemption»

. The Authority may purchase or direct the Master Trustee to purchase Bonds of any particular Series or maturity in lieu of redemption of such Bonds. Such purchases shall be made at any time prior to the publication by the Master Trustee of a notice of redemption; provided, however, that the State Match Portions of the Bonds shall not be paid from moneys derived from the repayment of Principal of any Loan or Grant Proceeds.

Notwithstanding the preceding paragraph, the Authority will not redeem, purchase or direct the purchase or redemption by the Master Trustee of any Bonds in whole or in part at a cost or price (including any brokerage fee or commission and other charges) which (i) exceeds the Redemption Price then applicable thereon plus accrued interest to the redemption date if such Bonds are then redeemable, or (ii) exceeds the applicable Redemption Price on which such Bonds are first redeemable at the option of the Authority, plus accrued interest to the date of redemption, if such Bonds are not then redeemable, or (iii) would adversely affect the ability of the Authority to pay any other Bonds when due.



## ARTICLE V

### PLEDGED AGREEMENTS

Subject to Section 412 hereof (unless such Loan is in default), the Authority may at any time release specified Pledged Agreements from the lien of this Master Trust Agreement, or substitute and add new Pledged Agreements to the lien of this Master Trust Agreement, in each case by preparing and filing with the Master Trustee and each Rating Agency then maintaining a rating on the Bonds, an Officer's Certificate (i) describing the specific Pledged Agreements to be released or, if applicable, substituted therefore or added thereto, and the extent to which the Officer's Certificate referred to in Section 204 hereof should be deemed modified as a result of such release, substitution or addition, and (ii) stating, on the basis of such supporting schedules as shall be attached, that after the release of any such Pledged Agreements from the lien of this Master Trust Agreement, and taking into account the principal and interest payment which the Authority reasonably expects will be received under the Pledged Agreements, if any, which are to be substituted therefore or added thereto upon the release and the other Revenues available for the payment of the principal of and interest on the Bonds, the resulting Revenues are reasonably expected to be sufficient to pay the State Match CWSRF Portion, State Match DWSRF Portion, Leveraged CWSRF Portion and Leveraged DWSRF Portion of the principal of and interest due on the Bonds on each Interest Payment Date and at maturity thereof. If the Authority complies with the requirements of this Article with respect to the release of any Pledged Agreements, the Master Trustee shall execute a release and such other instrument as the Authority shall reasonably request in order to evidence the release of the specified Pledged Agreements and related rights of payment from the lien of this Master Trust Agreement.

## ARTICLE VI

### INVESTMENT OF MONEYS

~~Any~~ Except as otherwise provided in Section 306(d) hereof, any moneys held as part of the funds or accounts created or authorized hereunder shall be invested and reinvested by the Master Trustee, at the direction of the Authority, in Qualified Investments. Any moneys held as a part of the Rebate Fund shall be invested and reinvested (including any investment income thereon) by the Master Trustee at the direction of the Authority in accordance with the provisions of the Tax Exemption Certificate executed and delivered by the Authority in connection with the issuance of the Bonds hereunder and shall be held by or under the control of the Master Trustee. Except as may be set forth in a Supplemental Trust Agreement, any money invested in respect to a particular fund or account shall be deemed at all times a part of the fund or account for which such investment was made and the interest accruing thereon and any profit realized or loss resulting from such investment shall be credited or charged to the Interest Subaccount of the Revenue Fund, except with respect to the Rebate Fund.

The Master Trustee shall be entitled to assume that any investment which at the time of purchase is a Qualified Investment remains a Qualified Investment thereafter, absent actual receipt of written notice or information to the contrary. The Master Trustee shall have no responsibility to monitor the ratings of Qualified Investments after the initial purchase of or investment in such Qualified Investment.

## ARTICLE VII

### DISCHARGE OF LIENS

If the Authority shall pay or cause to be paid, or there shall be otherwise paid or provisions for payment made to or for the holders and owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Authority shall not then be in default in any of the other covenants and promises in the Bonds and in this Master Trust Agreement and the Authorizing Resolution expressed as to be kept, performed and observed by it or on its part, and shall pay or cause to be paid to the Master Trustee and any Paying Agents all sums of money due or to become due according to the provisions hereof, then these presents and the Trust Estate and rights hereby granted shall cease, determine and be void with respect to the Bonds, whereupon the Master Trustee shall cancel and discharge the lien of this Master Trust Agreement with respect to the Bonds and release, assign and deliver unto the Authority any and all instruments as shall be requisite to cancel and discharge the lien of this Master Trust Agreement with respect to the Bonds and release, assign and deliver any and all of the Trust Estate, right, title and interest in and to any and all rights assigned to the Master Trustee or otherwise subject to the lien of this Master Trust Agreement with respect to the Bonds except moneys or securities held by the Master Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond or Series of Bonds shall be deemed to be paid within the meaning of this Article VIII and for all purposes of this Master Trust Agreement when (a) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to the due date thereof whether such due date be by reason of maturity or upon redemption as provided in this Master Trust Agreement, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Master Trustee in trust, and the Master Trustee shall have irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amount and at such times as will insure that moneys are available in an amount sufficient to make such payment; and (b) all necessary and proper fees, compensation and expenses of the Master Trustee pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Master Trustee. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Master Trust Agreement, except for the purposes of any such payment from such moneys or Governmental Obligations. The Master Trustee shall be entitled to receive and may conclusively rely upon a verification report to the effect that any moneys or Governmental Obligations will be sufficient to pay when due the principal of, premium, if any, and interest due or to become due on the Bonds as described in this paragraph.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until: (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Article V of this Master Trust Agreement, or in the event said Bonds are not by their terms subject to

redemption within the next succeeding sixty (60) days, until the Authority shall have given the Master Trustee, in form satisfactory to the Master Trustee, irrevocable instructions to notify, as soon as practicable, the owners of the Bonds in accordance with Article V hereof, that the deposit required by (a)(ii) above has been made with the Master Trustee and that said Bonds are deemed to have been paid in accordance with this Article VIII and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds; or (b) the maturity of such Bonds.

Any moneys so deposited with the Master Trustee as provided in this Article may at the direction of the Authority be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth. All income from all Governmental Obligations in the hands of the Master Trustee pursuant to this Article VIII which, in the opinion of the Authority set forth in an Officer's Certificate, is not required for the payment of the Bonds and interest and premium thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

To the extent applicable, the Authority hereby covenants that no deposit will be made or accepted hereunder and no use made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code and the regulations promulgated or proposed thereunder, or in any way affect the tax-exempt status of interest on any of the Bonds.

Notwithstanding any provision of any other Article of this Master Trust Agreement which may be contrary to the provisions of this Article VIII, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereon, if any) with respect to which such moneys and Governmental Obligations have been so set aside in trust.

Anything in Article XII hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Master Trustee pursuant to this Article VIII for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article VIII shall be made without the consent of the holder of each Bond affected thereby.

## ARTICLE VIII

### DEFAULT PROVISIONS AND REMEDIES OF MASTER TRUSTEE AND BONDHOLDERS

#### Section 801. Defaults; Events of Default

. If any one or more of the following events occur, subject to the provisions of Section 902 hereof, it is hereby defined as and declared to constitute an “Event of Default”:

- (a) Default in the due and punctual payment of interest of any Bond.
- (b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereon or upon proceedings for redemption thereof, or upon the maturity thereof by declaration.
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority in this Master Trust Agreement or in the Bonds contained and failure to remedy the same after notice thereto pursuant to Section 911 hereof. The term “Default” hereunder means default by the Authority in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Master Trust Agreement or in the Bonds exclusive of any period of grace required to constitute a Default or an “Event of Default” as hereinabove provided.

If an Event of Default shall occur, the Master Trustee shall, within two (2) Business Days after actual knowledge of such Event of Default, give written notice, by registered or certified mail, of such Event of Default to the Authority and each known Bondholder.

#### Section 802. Other Remedies; Rights of Bondholders

. Upon the occurrence of an Event of Default, the Master Trustee may proceed to pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding; provided, however, that there is no remedy of acceleration under this Master Trust Agreement.

If an Event of Default shall have occurred, and if requested to do so by the holders of thirty-five percent (35%) in aggregate principal amount of Bonds then outstanding and if indemnified as provided in Section 1001 hereof, Master Trustee shall be obligated to exercise one or more of the rights and powers conferred by this Article IX, as the Master Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No remedy by the terms of this Master Trust Agreement conferred upon or reserved to the Master Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Master Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Default or Event of Default or acquiescence therein; and such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any Default or Event of Default hereunder, whether by the Master Trustee or by the Bondholders, shall extend to or shall affect any subsequent Default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 803. Rights of Bondholders to Direct Proceedings»

. Anything in this Master Trust Agreement to the contrary notwithstanding, the holders of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Master Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Master Trust Agreement, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Master Trust Agreement.

Section 804. Appointment of Receivers»

. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Master Trustee and of the Bondholders under this Master Trust Agreement, the Master Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the payments, including any earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 805. Waiver»

. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority, nor anyone claiming through or under it shall set up, claim, or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Master Trust Agreement and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisement and redemption to which it may be entitled under the laws of the State.

Section 806. Application of Moneys»

. All moneys received by the Master Trustee pursuant to any right given or action taken under the provisions of this Article IX (other than moneys in the Costs of Issuance Fund and the Rebate Fund) shall, after payment of the reasonable fees, costs, expenses, advances and liabilities incurred, including those incurred, made or assumed by the Master Trustee, in connection with the proceedings resulting in the collection of such moneys, be deposited in the appropriate accounts of the Bond Fund, taking into account the proportions to which the State Match Portions of the Bonds and the Leveraged Portions of the Bonds, respectively, bear to the

total Outstanding Bonds, and be applied as follows, provided that no moneys derived from Grant Proceeds or the repayment of the principal of any Loan shall be, used for the payment of any State Match Portion of the Bonds. All moneys so deposited in the Bond Fund shall be applied as follows:

(a) Unless the principal of all Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest due and payable on the Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Bonds to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held by the Master Trustee pursuant to the provisions of this Master Trust Agreement), in the order of their due dates, with interest on such principal from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full such principal due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To the Authority to the extent of any amounts owed to it under the Pledged Agreements, which amounts shall be set forth in an Officer's Certificate; and

FOURTH - The balance to the Authority for deposit to the Equity Fund held by the Authority.

(b) If the principal of all the Bonds shall become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due in the aggregate for principal and interest, to the persons entitled thereto without any discrimination or privilege, plus interest on overdue installments of interest or principal at the highest rate of interest borne by the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article IX then, subject to the provisions of Section 906(b) hereof in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 906(a) hereof.

(d) Whenever moneys are to be applied pursuant to the provisions of this Section 906, such moneys shall be applied at such times, and from time to time, as the

Master Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Master Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Master Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Master Trustee for appropriate endorsement or for cancellation if fully paid.

(e) Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 906 and all expenses and, charges of the Master Trustee have been paid, any balance remaining in the Bond Fund shall be paid to the Authority for deposit in the Equity Fund held by the Authority and related to the SRF Programs.

Section 807. Remedies Vested in Trustee»

. All rights of action (including the right to file proof of claims) under this Master Trust Agreement or under any of the Bonds may be enforced by the Master Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Master Trustee shall be brought in its name as the Master Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the holders of the Outstanding Bonds (except with respect to the distinctions between the Leveraged CWSRF Portion, Leveraged DWSRF Portion, State Match CWSRF Portion and State Match DWSRF Portion of the Bonds).

Section 808. Rights and Remedies of Bondholders»

. No holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Master Trust Agreement or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a Default has occurred of which the Master Trustee has been notified as provided in Section 911 hereof, or of which by said subsection the Master Trustee is deemed to have notice, nor unless also such Default shall have become an Event of Default and the holders of thirty-five percent (35%) in aggregate principal amount of Bonds then outstanding shall have made written request to the Master Trustee and shall have offered the Master Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in the Master Trustee's own name or names, nor unless also they have offered to the Master Trustee indemnity as provided in Section 1001, nor unless the Master Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Master Trustee to be conditions precedent to the execution of the powers and trusts of this Master Trust Agreement, and to any action or cause of action for the enforcement of this Master Trust Agreement, or for the appointment of a receiver



or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Master Trust Agreement by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the holders of all Bonds then Outstanding. However, nothing contained in this Master Trust Agreement shall affect or impair the right of any Bondholder to enforce the payment of the principal, premium, if any, and interest on any Bond at and after the maturity thereof.

Section 809. Termination of Proceedings»

. In case the Master Trustee shall have proceeded to enforce any right under this Master Trust Agreement by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority, Master Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Master Trust Agreement, and all rights, remedies and powers of the Master Trustee shall continue as if no such proceedings had been taken.

Section 810. Waivers of Events of Default»

. The Master Trustee may, at its discretion, waive any other Event of Default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the holders of (a) 100% in aggregate principal amount of all the Bonds then outstanding in respect to which default in the payment of principal or interest, or both, exists, or (b) more than a majority in principal amount of all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (i) any Event of Default in the payment of the principal of any Outstanding Bonds at the date of maturity specified therein, or (ii) any default in the payment when due of the interest on any Bonds, unless prior to such waiver or rescission, all arrears of interest and principal, as the case may be, and all expenses of the Master Trustee, in connection with such Default shall have been paid or provided for, and in cases of any such waiver or rescission, or in the case any proceeding taken by the Master Trustee on account of any such Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Authority, the Master Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent other default, or impair any right consequent thereon.

Section 811. Notice of Defaults Under Section 901; Opportunity of the Authority to Cure Such Defaults»

. Anything herein to the contrary notwithstanding, no Default under Section 901 hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Authority by the Master Trustee or by the holders of not less than thirty-five percent (35%) in aggregate principal amount of all Bonds outstanding, and the Authority shall have had sixty (60) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default

to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period but can be corrected, it shall not constitute an Event of Default if corrective action is instituted by the Authority within the applicable period and diligently pursued until the default is corrected.

With regard to any default concerning which notice is given to the Authority under the provisions of this Section 911, the Authority hereby grants the Master Trustee full authority for account of the Authority to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

## ARTICLE IX

### THE MASTER TRUSTEE

#### Section 901. Acceptance of Trusts»

. The Master Trustee hereby accepts the trusts imposed upon it by this Master Trust Agreement, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Master Trustee, prior to the occurrence of an Event of Default and after curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Master Trust Agreement, and no implied duties shall be read into this Master Trust Agreement against the Master Trustee. In case an Event of Default has occurred (which has not been cured or waived), the Master Trustee shall exercise such of the rights and powers vested in it by this Master Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent corporate trust department under reasonably similar circumstances would exercise or use under the circumstances.

(b) The Master Trustee may exercise any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Master Trustee may act upon the opinion or advice of Independent Counsel or any attorney approved by the Master Trustee in the exercise of reasonable care. The Master Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

(c) The Master Trustee shall not be responsible for any recital by the Authority herein or any recital in the Bonds or for the validity of the execution by the Authority of this Master Trust Agreement, or for the validity of execution by the Authority of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Master Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Authority except as hereinafter set forth; but the Master Trustee may require of the Authority full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed.

(d) The Master Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Master Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not the Master Trustee.

(e) The Master Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Master Trustee pursuant to this Master Trust Agreement upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Master Trustee shall be entitled to rely upon an Officer's Certificate signed by an Authorized Officer of the Authority as sufficient evidence of the facts therein contained and prior to the occurrence of a Default, of which the Master Trustee has been notified as provided in Section 901(c) hereof, or of which by Section 901(c) the Master Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or advisable, but shall in no case be bound to secure the same. The Master Trustee may accept a certificate of the Chairman or the Executive Director of the Authority under the seal of the Authority to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(g) The permissive right of the Master Trustee to do things enumerated in this Master Trust Agreement shall not be construed as a duty and the Master Trustee shall not, except as provided in subsection (a) of this Section 1001, be answerable for other than its negligence or willful misconduct. The immunities and exceptions from liability of the Master Trustee shall extend to its officers, directors, employees and agents.

(h) The Master Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except failure by the Authority to cause to be made any of the payments to the Master Trustee required to be made by Article IX hereof or failure by the Authority to file with the Master Trustee any document required by this Master Trust Agreement to be so filed subsequent to the issuance of the Bonds, unless the Master Trustee shall be specifically notified in writing of such Default by the Authority or by the holders of at least thirty-five percent (35%) in aggregate principal amount of Bonds then outstanding and all notices or other instruments required by this Master Trust Agreement to be delivered to the Master Trustee must, in order to be effective, be delivered at the principal office of the Master Trustee, and in the absence of such notice so delivered the Master Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Master Trustee, its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books and records of the Authority pertaining to the Bonds, and to take such memoranda from and with regard thereto as may be desired.

(j) The Master Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Master Trust Agreement with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Master Trust Agreement, the Master Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Master Trustee deemed desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds, and withdrawal of any cash, or the taking of any other action by the Master Trustee.

(l) Before taking the action referred to in Sections 902, 908 or 1004 hereof, the Master Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Master Trustee shall, until used or applied or invested as herein provided, be held in trust or escrow (in segregated accounts) for the purposes for which they were received but need not be segregated from other funds for purposes of investment except to the extent required by law.

(n) The Master Trustee shall not be required to risk, advance or expend its own funds or otherwise incur any financial liability if performing its duties or in the exercise of any rights or powers hereunder. Under no circumstances shall the Master Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

Section 902. Fees, Charges and Expenses of the Master Trustee»

. The Authority shall pay to the Master Trustee, any Bond Registrar and to any Paying Agent reasonable compensation for all services performed by the Master Trustee, the Bond Registrar or the Paying Agent, respectively, hereunder in accordance with terms agreed to from time to time by the Authority and shall reimburse the Master Trustee upon request for the reasonable expenses, charges and other disbursements of the Master Trustee or the Paying Agent, respectively, and those of their respective attorneys, agents, employees and other professionals as may be reasonably necessary incurred in and about the administration and execution of the trusts hereby created and performance of their powers and duties hereunder; provided that all such liability of the Authority for payments under this Section 1002 shall be limited to the Master Trust Estate.

Section 903. Notice to Bondholders if Default Occurs»

. If a Default occurs of which the Master Trustee is, by Section 908 hereof, required to take notice or if notice of Default be given as therein provided, then the Master Trustee shall give written notice thereof within thirty (30) days by first class mail to the Registered Owner of each Bond shown by the Bond Register.

Section 904. Intervention by the Master Trustee»

. In any judicial proceedings to which the Authority is a party and which in the opinion of the Master Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Master Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the owners of at least thirty-five percent (35%) of the aggregate principal amount of Bonds then outstanding.

Section 905. Successor Master Trustee»

. Any corporation or association into which the Master Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Master Trustee hereunder and fully vested with all of the title to the Master Trust Estate and all the trusts, estates, properties, rights, powers, discretions, immunities, privileges, duties and obligations of its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 906. Resignation by Master Trustee»

. The Master Trustee and any successor Master Trustee may at any time resign from the trusts hereby created by giving sixty (60) days written notice by registered or certified mail to the Authority and by first class mail to the owner of each Bond as shown by the Bond Register, and such resignation shall take effect at the end of such sixty (60) days (provided a successor Master Trustee has been appointed, approved and has accepted such appointment) or upon the earlier appointment of a successor Master Trustee by the Bondholders or by the Authority.

Section 907. Removal of the Master Trustee»

. The Master Trustee may be removed at the option of the Authority (provided no Event of Default has occurred and is continuing) or by the holders and owners of a majority in aggregate principal amount of the Bonds then Outstanding, in each case by an instrument or concurrent instruments in writing delivered to the Master Trustee, and, in the event of a removal by the Bondholders, to the Authority.

Section 908. Appointment of Successor Trustee by the Authority or the Bondholders»

. In case the Master Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Authority (in the case of removal by the Authority under Section 1007) or by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to Authority; provided, however, that in case of any such vacancy, the Authority by an Officer's Certificate executed by its Chair and

attested by its Executive Director and Secretary under its seal, may appoint a temporary trustee to fill such vacancy until a successor trustee shall be appointed by the Bondholders in the manner above provided; and such temporary trustee so appointed by the Authority shall immediately and without further act be superseded by the Master Trustee appointed by the Bondholders. Every such Master Trustee appointed pursuant to the provisions of this Section 1208 shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000 if there be such an institution willing, qualified and able to accept the trust upon customary terms. If a successor Master Trustee has not been appointed within 60 days of the notice of resignation or removal of the Master Trustee, the Master Trustee may appoint a successor or may petition a court of competent jurisdiction for the appointment of a successor, and any such action of a court shall be binding upon the parties.

Section 909. Concerning Any Successor Master Trustee»»

. Every successor Master Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and to the Authority an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested of the title to the Master Trust Estate and all the trusts, estates, properties, rights, powers, discretions, immunities, privileges, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Authority, or of its successor, execute and deliver an instrument transferring to such successor all of the title to the Master Trust Estate and all the trusts, estates, properties, rights, powers, discretion, immunities, privileges, duties and obligations of such predecessor hereunder; and every predecessor Master Trustee shall deliver all securities and moneys held by it as Master Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Master Trustee for more fully and certainly vesting in such successor all of the title to the Master Trust Estate and all the trusts, estates, properties, rights, powers, discretions, immunities, privileges, duties and obligations intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Master Trustee and the instrument or instruments removing any Master Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article X, shall be filed or recorded by the successor Master Trustee in each recording office where this Master Trust Agreement shall have been filed or recorded.

Section 910. Master Trustee Protected in Relying Upon Resolutions, etc.»»

The resolutions, opinions, certificates and other instruments provided for in this Master Trust Agreement may be accepted by the Master Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Master Trustee for the withdrawal of cash hereunder and the taking or omission of any other action permitted by this Master Trust Agreement.

Section 911. Successor Trustee as Trustee, Paying Agent and Bond Registrar»»

. In the event of a change in the office of Master Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Paying Agent for payment of principal of and interest on the Bonds and Bond Registrar, and the successor Trustee shall become such Paying Agent and Bond Registrar.

## ARTICLE X

### SUPPLEMENTAL TRUST AGREEMENTS

#### Section 1001. Supplemental Trust Agreements Not Requiring Consent of Bondholders»

. The Authority and the Master Trustee may, without consent of, or notice to any of the Bondholders, enter into an indenture or indentures supplemental to this Master Trust Agreement which shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Master Trust Agreement.
- (b) To grant to or confer upon the Master Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Master Trustee.
- (c) To evidence the appointment of a separate Trustee or a Co-Trustee or the succession of a new Master Trustee hereunder.
- (d) To subject to the lien of this Master Trust Agreement additional revenues, properties or collateral.
- (e) To preserve the exclusion from federal gross income of the interest on the Bonds.
- (f) To modify any of the provisions set forth in Section 212 hereof to conform to current practices or procedures of DTC or other applicable Securities Depository.
- (g) To make any other change, which in the judgment of the Master Trustee, does not materially adversely affect the interests of the Bondholders. In exercising such judgment, the Master Trustee may rely on the opinion of Independent Counsel.
- (h) To specify, determine or authorize by Supplemental Trust Agreement any and all matters and things relative to the Bonds of a Series or the proceeds thereof which are not contrary to or inconsistent with this Master Trust Agreement as theretofore in effect.
- (i) To make any other change which in the judgment of the Master Trustee does not materially affect the Bondholders (and the Master Trustee may rely upon the respective opinions of the Rating Services as to whether the underlying rating of the Bonds will be adversely affected as conclusively establishing whether the change will materially adversely affect the security of the Bondholders).



Section 1002. Supplemental Trust Agreements Requiring Consent of Bondholders»

. Exclusive of supplemental trust agreements covered by Section 1101 hereof and subject to the terms and provisions contained in this Section 1102, and not otherwise, the holders of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Master Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Master Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Master Trust Agreement or in any supplemental trust agreement hereto. Nothing in this Section shall permit, or be construed as permitting, without the consent of the holders of all of the Bonds then outstanding, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of or redemption premium on any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust agreements, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Master Trust Agreement on the Trust Estate or any part thereof, or (f) the holder of any Bond then Outstanding to be deprived of the lien hereby created on the Trust Estate.

If at any time the Authority shall request the Master Trustee to enter into any such supplemental trust agreement for any of the purposes of this Section 1102, the Master Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental trust agreement to be given by first class mail to the owner of each Bond shown by the Bond Register. Such notice shall briefly set forth the nature of the proposed supplemental trust agreement and shall state that copies thereof are on file at the principal office of the Master Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental trust agreement shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Master Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental trust agreement as in this Section 1102 permitted and provided, this Master Trust Agreement shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Opinion of Bond Counsel»

. Notwithstanding anything to the contrary of Sections 1101 or 1102, before the Authority and the Master Trustee enter into any supplemental trust agreement pursuant to Sections 1101 or 1102, there shall have been delivered to the Authority and the Master Trustee an Opinion of Bond Counsel stating that such supplemental trust agreement is authorized or permitted by this Master Trust Agreement and the Act, complies with their respective terms,

will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 1004. Notice to the Rating Agency»

. The Master Trustee shall send a copy of each supplemental trust agreement executed and delivered pursuant to this Article XI to the Rating Agency.

ARTICLE XI

MISCELLANEOUS

Section 1101. Notices»

. Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Master Trust Agreement to be given to or filed with the Authority, the Master Trustee, or the Bondholders if the same shall be duly mailed by first-class mail, postage pre-paid, or sent by telegram, telecopy or telex or other similar communication, or when given by telephone, confirmed in writing by first-class mail, postage pre-paid, or sent by telegram, telecopy or telex or other similar communication, on the same day, addressed:

(a) To the Authority:

Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa 50312  
Attention: Chief Financial Officer

(b) To the Master Trustee:

~~Wells Fargo Bank~~ Computershare Trust Company, National Association  
~~10 S Wacker Drive~~ CTSO Mail Operations  
MAC: N9300-070  
600 South 4th Street, 137th Floor; MAC 8405-130  
~~Chicago, IL 60606~~ Minneapolis, MN 55415  
Attn: Corporate Trust Department

In the event of notice to any party other than the Authority, a copy of the notice shall be provided to the Authority. The Master Trustee is hereby instructed to give notice to the Rating Agencies if (i) the Master Trustee resigns or is removed, or a new Master Trustee is appointed or (ii) any, amendment is made to this Master Trust Agreement.

Section 1102. Severability»

. If any provision of this Master Trust Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Master Trust Agreement shall not affect the remaining portion of this Master Trust Agreement or any part thereof.

Section 1103. Execution in Counterparts»

. This Master Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1104. Governing Law»

. This Master Trust Agreement is being executed with the intent that it shall be construed and enforced in accordance with the laws of the State.

Section 1105. Effective Date»

. This Master Trust Agreement is effective as of its date of execution.

IN WITNESS WHEREOF, the Authority has caused these presents to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officer and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, all as of this 1<sup>st</sup> day of ~~October~~September, ~~2016~~2022.

**IOWA FINANCE AUTHORITY.**

(SEAL)

By: \_\_\_\_\_  
Its: Executive Director

~~BANK~~COMPUTERSHARE TRUST

~~WELLS FARGO~~

~~—~~NATIONAL  
ASSOCIATION,

COMPANY,

as Master Trustee

(SEAL)

By: \_\_\_\_\_  
Its: Vice President

ATTEST:

By: \_\_\_\_\_  
Its: Vice President

**EXHIBIT A**  
**FORM OF OFFICER’S CERTIFICATE**

**Iowa Finance Authority**  
**State Revolving Fund Revenue Bonds**

Pursuant to the ~~Third~~ Amended and Restated Master Trust Agreement dated as of ~~October~~September 1, ~~2016~~2022 (the “Master Trust Agreement”) by and between the Iowa Finance Authority (the “Authority”) and ~~Wells Fargo Bank~~Computershare Trust Company, National Association, as Master Trustee thereunder (the “Master Trustee”), the undersigned Authorized Officer of the Authority, acting for and on behalf of the Authority, hereby delivers this Officer’s Certificate to the Master Trustee. Terms used in this Officer’s Certificate which are defined in the Master Trust Agreement shall have the meanings set forth therein.

1. This Officer’s Certificate is delivered pursuant to Section \_\_\_ of the Master Trust Agreement [and Section \_\_\_ of the Master Trust Agreement][or add other necessary reference to Master Trust Agreement].

2. Pursuant to such section, the Authority hereby notifies the Master Trustee that [insert applicable direction to Master Trustee]:

[regarding transfer of funds or assets; adjustment of State Match or Leveraged Portions; establishment of funds or accounts and extent to which such accounts are pledged to bonds and where interest on such accounts shall be deposited; allocation of proceeds of an issue to/from funds and accounts post-closing; deposit of funds, bond proceeds or investments to/from the Equity Fund; funds to/from Rebate Fund; transfer of funds to/from the Master Trust Agreement; release or addition of pledged agreements to lien of Master Trust Agreement; direction as to investment earnings upon defeasance; application of funds upon Default; appointment of temporary Master Trustee; other action].

3. By this Officer’s Certificate, the Authority directs the Master Trustee to take the action referred to in paragraph 2 above. [Attached hereto are the necessary documents / reports required by the Master Trust Agreement in connection with this action.]

Dated this \_\_ day of \_\_\_\_\_, \_\_\_\_.

**IOWA FINANCE AUTHORITY**

By: \_\_\_\_\_




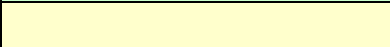

Title: \_\_\_\_\_

[4865-4742-93873](tel:4865-4742-93873)



Document comparison by Workshare Compare on Tuesday, July 26, 2022  
9:11:55 AM

| Input:        |  |
|---------------|--|
| Document 1 ID | netdocuments://4837-0333-3687/4                    |
| Description   | Third Amended and Restated Master Trust Agreement  |
| Document 2 ID | netdocuments://4865-4742-9387/3                    |
| Description   | Amended and Restated Master Trust Agreement (2022) |
| Rendering set | Standard   |

| Legend:                   |   |
|---------------------------|---|
| <a href="#">Insertion</a> |   |
| <del>Deletion</del>       |   |
| Moved from                |   |
| Moved to                  |   |
| Style change              |   |
| Format change             |   |
| <del>Moved deletion</del> |   |
| Inserted cell             |  |
| Deleted cell              |  |
| Moved cell                |  |
| Split/Merged cell         |  |
| Padding cell              |  |

| Statistics:    |       |
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|                | Count |
| Insertions     | 85    |
| Deletions      | 53    |
| Moved from     | 2     |
| Moved to       | 2     |
| Style changes  | 0     |
| Format changes | 0     |
| Total changes  | 142   |



To: Iowa Finance Authority Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: August 3, 2022

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

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The SRF Program is planning a bond issuance to refund a portion of the outstanding Series 2013 and Series 2015 (“Series 2013” and “Series 2015”). This resolution authorizes the issuance of an amount not to exceed \$45 million of tax-exempt bonds related to the Series 2013 and an amount not to exceed \$70 million of taxable bonds (convertible to tax-exempt) related to the Series 2015. The proceeds will be used to refund all or a portion of Series 2013 and Series 2015.

These bonds will be privately placed with Bank of America, N.A (“BofA”). In the current environment, banks can provide a lower all-in rate compared to the public market and there are fewer costs of issuance expenses.

### **Proposed Structures and Timing**

#### **Series 2013 Tax-Exempt Forward Delivery**

The forward delivery structure allows the Authority to lock in an interest rate today on the refunding bonds that will be issued on the 8/1/2023 optional call date of Series 2013. The refunding bonds would close near the optional call date to maximize savings. As of July 11th, when the 10 year US Treasury was at 2.99%, BofA estimated net present value (“NPV”) savings of \$3.3 million, or 9.16% savings on \$36 million of refunded par bonds.

#### **Series 2015 Convertible Advance Forward Delivery**

The Tax Cuts and Jobs Act of 2017 eliminated tax-exempt advance refunding bonds. Therefore, any advanced refunding requires the use of taxable bonds. At closing, the convertible advance refunding would:

- use taxable rates on the refunding bond
- have all proceeds delivered at closing to fund an advance refunding escrow
- set a future tax-exempt rate

At the 8/1/2025 optional call date the taxable bonds will convert to tax-exempt and the interest rate moves at conversion to the pre-determined tax-exempt rate for the remaining life of the new bond. As of July 11<sup>th</sup>, indicative rates showed approximately \$3.6 million in NPV savings (7.6% of refunded par bonds) on \$47.6 million of outstanding bonds.

The Authority can choose when it wants to set the rate/s.

## RESOLUTION FIN 22-15

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

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

WHEREAS, the Authority has heretofore issued several series of its State Revolving Fund Revenue Bonds, all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, as amended (together, the "Act"), for the purpose of financing projects under the Clean Water Program and the Drinking Water Program, with such bonds further secured by and entitled to the benefits of the Amended and Restated Master Trust Agreement dated as of September 1, 2022 (the "Master Trust Agreement"), between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as Master Trustee (the "Master Trustee"); and

WHEREAS, the Authority desires to provide additional funds under the Act for the purpose of refunding certain outstanding bonds described herein, and is authorized to issue its Series 2022C Bonds (the "Series 2022C Bonds") and its Series 2022D Bonds (the "Series 2022D Bonds" and, together with the Series 2022C Bonds, the "Series 2022CD Bonds") and to pledge certain funds of the SRF Program for the repayment of Series 2022CD Bonds;

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

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

Section 2. Approval of the Supplemental Trust Agreement and Terms of Series 2022CD Bonds. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2022CD Bonds be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement; provided that: (i) the aggregate principal amount of the Series 2022C Bonds issued as Tax-Exempt Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$45,000,000, the final maturity date of the Series 2022C Bonds shall not be later than August 1, 2053, and the maximum total interest cost for said Series 2022C Bonds shall not initially exceed 5.00% per annum; and (ii) the aggregate principal amount of the Series 2022D Bonds issued initially as Taxable Bonds (defined below), subject to conversion in the future to Tax-Exempt Bonds, all pursuant to such Supplemental Trust Agreement shall not exceed \$70,000,000, the final maturity date of the Series 2022D Bonds shall not be later than August 1, 2053, and the maximum total interest cost for said Series 2022D Bonds shall not initially exceed 6.50% per annum. The Series 2022CD Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates to be set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates to be set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. Each Authorized Officer is authorized to add, delete or modify series designations for the Bonds, and to determine which series, if any, shall be composed of bonds the interest on which shall be includable in gross income for federal income tax purposes. For purposes of this Resolution, Series 2022CD Bonds issued with interest not includable in gross income for federal income tax purposes are referred to as the “Tax-Exempt Bonds” and Series 2022CD Bonds issued with interest includable in gross income for federal income tax purposes are referred to as the “Taxable Bonds.” The execution of said Supplemental Trust Agreement by the Authorized Officer shall constitute the Authority’s approval of the final terms of the Series 2022CD Bonds set forth therein.

Section 3. Approval of Other Financing Documents. A Forward Bond Purchase Agreement between the Authority and Bank of America, N.A., or any other entity affiliated with Bank of America, N.A. (in either case, “BofA”), a Continuing Covenant Agreement between the Authority and BofA, a Bond Purchase and Continuing Covenant Agreement between the Authority and BofA, and a Conversion Agreement between the Authority and BofA (such documents referred to collectively at the “Financing Documents”), in substantially the forms currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2022CD Bonds, be and the same are hereby authorized

and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Financing Documents. Any Authorized Officer also is authorized to execute and deliver one or more Investment Agreements (the “Investment Agreement”) or other Qualified Investments (as defined in the Master Trust Agreement) in connection with the investment of the proceeds of the Series 2022CD Bonds.

Section 4. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Financing Documents, the Investment Agreement, if any, and the issuance, sale and delivery of the Series 2022CD Bonds, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the SRF Program, the execution and delivery thereof and of all other related documents, instruments and certifications, amending the current fiscal year budget as necessary to reflect issuance of the Series 2022CD Bonds, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The creation of funds and accounts for the SRF Program pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys deposited therein shall be used for the sole purposes provided by the Water Quality Act, the Safe Drinking Water Act and the SRF Program and the moneys deposited in such funds and accounts are not considered part of the general funds of the Authority, the State of Iowa or any political subdivision thereof. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation, administration and operation of funds and accounts created to implement and carry out the SRF Program, as described herein. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority’s approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 5. Additional Covenants. The Authority reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Tax-Exempt Bonds issued hereunder which will cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of 1986 of the United States, as amended, and that throughout the term of the Tax-Exempt Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Authority, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected

that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Authority hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Authorizing Resolution. The Executive Director is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Tax-Exempt Bonds to certify as to the reasonable expectations and covenants of the Authority at that date.

Section 6. Refunding of Outstanding Bonds. The Board authorizes the refunding of all or a portion of the Authority's outstanding State Revolving Fund Revenue Bonds, Series 2013 and Series 2015 (the "Refunded Bonds"), pursuant to the requirements of the Master Trust Agreement. Any Authorized Officer is authorized to (1) determine the source of funds to be used for such refunding, including through proceeds of the Series 2022CD Bonds, (2) provide any required notices of redemption, (3) direct the purchase of necessary investments, if any, to effect the refunding, (4) engage a verification agent, if necessary, and (5) exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of documents to be delivered in connection therewith. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents (including an escrow agreement, if deemed necessary), or other papers and perform all other acts as may be deemed necessary or appropriate in connection with such refunding.

Section 7. Repealer. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

PASSED AND APPROVED this 3<sup>rd</sup> day of August, 2022.

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Michel Nelson, Chairperson

ATTEST:

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Deborah Durham, Executive Director / Secretary

(SEAL)

To: Iowa Finance Authority Board of Directors  
From: Aaron Smith, Chief Bond Programs Director  
Date: July 27, 2022  
Re: Private Activity Bonds for August 2022 IFA Board Meeting

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## PRIVATE ACTIVITY BOND PROGRAM

### ED 17-09 – Cottage Grove Place Project

This is a resolution amending Resolution ED 17-09B, which was initially adopted on July 12, 2017, to authorize the issuance of up to \$27,000,000 of Health Care Facilities Revenue Bonds for Cottage Grove Place (the Borrower). Proceeds from the Bonds were used to add 105,000 square feet to an existing skilled nursing facility in Cedar Rapids, adding 12 skilled nursing beds, 18 assisted living memory support, 24 assisted living, and 21 independent living apartments. Amending resolutions were subsequently adopted in December 2017 and August 2019.

Resolution PAB 17-09B-3 amends the the Series 2017B Bonds to extend maturity and change the interest rate.

- **Action: Resolution PAB 17-09B-3**

### ED-364 – Village Court Project

This is a resolution amending Resolution ED 17-09B, which was initially adopted on November 20, 1985, to authorize the issuance of \$8,000,000 for an apartment complex to be used as a multi-family residential facility in Johnston.

The interest rate on the Village Court Associates Series 1985A Bonds is currently based on LIBOR. Resolution ED-364L amends the related Indenture and the Series 1985A Bonds so that the interest rate will be based on SOFR.

- **Action: Resolution ED-364L**

RESOLUTION PAB 17-09B-3

Resolution Approving an Amendment to the Loan Agreement dated August 1, 2017 between the Iowa Finance Authority and Cottage Grove Place in connection with the Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017A and Series 2017B

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

WHEREAS, the Authority has previously issued its \$15,000,000 Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017A (the "Series 2017A Bonds") and its \$10,880,000 Health Care Facilities Revenue Bonds (Cottage Grove Place Project), Series 2017B (the "Series 2017B Bonds," and together with the Series 2017A Bonds, the "Bonds"), for the purpose of loaning the proceeds thereof to Cottage Grove Place (the "Borrower") for the purpose of (1) constructing, improving and equipping an approximately 105,000 square foot addition to the Borrower's existing skilled nursing and retirement facility located at 2115 First Avenue SE, Cedar Rapids, Iowa 52402 to provide twelve (12) additional skilled nursing beds and eighteen (18) assisting living memory support, twenty-four (24) assisted living, and twenty-one (21) independent living apartments (the "Project"); (2) funding a debt service reserve fund; and (3) paying certain costs of issuance of the Bonds; and

WHEREAS, the Bonds were sold to First Interstate Bank, successor to Great Western Bank (the "Lender"); and

WHEREAS, the Authority and the Borrower entered into a Loan Agreement dated as of August 1, 2017 (as previously amended, the "Existing Loan Agreement") whereby the Authority loaned the proceeds from the sale of the Bonds to the Borrower; and

WHEREAS, the Borrower has requested the Issuer to approve and enter into a Second Amendment to Loan Agreement (the "Second Amendment") (the Existing Loan Agreement, as amended by the Second Amendment, is referred to herein as the "Loan Agreement") for the purpose of extending the maturity date of the Series 2017B Bonds and adjusting the interest rate on the Series 2017B Bonds, and an amended Series 2017B Bond reflecting such changes (as amended, the "Amended Series 2017B Bond"); and

WHEREAS, Section 7.04 of the Original Loan Agreement permits the Issuer and the Borrower to amend the Loan Agreement with the written consent of the Lender; and

WHEREAS, the Lender has agreed to consent to the Second Amendment and the Amended Series 2017B Bond; and

WHEREAS, the amendments to the Loan Agreement and the Series 2017B Bond will result in a reissuance of the Bonds for federal tax purposes under the Code; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit A) the Authority has conducted a public hearing on the 3rd day of August, 2022 at 8:30 a.m. on a proposal to reissue the Bonds in an amount not to exceed \$24,288,725.14 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Bonds be reissued as proposed.

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

Section 1. Second Amendment. The Second Amendment and the Amended Series 2017B Bond and the resulting reissuance of the Bonds are hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Second Amendment in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority. The Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the Amended Series 2017B Bond.

Section 2. Public Hearing. At the public hearing conducted by the Authority in accordance with the provisions of Section 147(f) of the Code, pursuant to published notice, all persons who appeared were given an opportunity to express their views for or against the proposal to enter into the Second Amendment and reissue the Bonds and the Authority has determined to proceed with the necessary proceedings relating to the Second Amendment and the reissuance of the Bonds.

Section 3. Further Action. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Second Amendment as deemed required by bond counsel and acceptable to counsel to the Authority, and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

Section 4. Limited Obligations. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not



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

Section 5. 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 6. 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 3rd day of August, 2022.

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Michel Nelson, Chairperson

ATTEST:

(SEAL)

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Deborah Durham, Secretary

EXHIBIT A

Notice of Hearing as Published on Authority's Website

## **AMENDING RESOLUTION ED-364L**

Resolution authorizing the execution of an Amendment to Amended and Restated Indenture of Trust relating to the Authority's Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project), Series 1985A

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 multifamily housing projects described in the Act; and

WHEREAS, the Authority has heretofore authorized and reissued its Small Business Development Multi-Family Housing Revenue Bonds (Village Court Associates Project), Series 1985A in the original aggregate principal amount of \$14,415,613.15 (the "Series 1985A Bonds") pursuant to the Amended and Restated Indenture of Trust dated as of April 1, 2016 (the "Existing 1985A Indenture"), between the Issuer and UMB Bank, National Association, as trustee (the "Trustee") which Existing 1985A Indenture amended and restated an Indenture of Trust dated as of November 1, 1985 (as subsequently amended and/or restated), between the Authority and The Merchants Bank, as predecessor to the Trustee; and

WHEREAS, the proceeds of the Series 1985A Bonds were loaned to Residences at 62W, LLC (the "Borrower"), the current Borrower and successor to Village Court Associates, pursuant to a Loan Agreement dated as of November 1, 1985 (as previously amended and/or restated, including without limitation the Amended and Restated Loan Agreement dated as of April 1, 2016 between the Authority and the Borrower, the "Existing 1985A Loan Agreement") between the Authority and the Borrower; and

WHEREAS, the Series 1985A Bonds were purchased in lieu of redemption by Clayton Holdings, LLC (the "Current Purchaser") from Wells Fargo Bank, National Association; and

WHEREAS, the Borrower has requested the Authority to enter into an Amendment to the Existing 1985A Indenture between the Authority and the Trustee in order to change the interest rate setting mechanism under the Existing 1985A Indenture, and any necessary amendments to the Existing 1985A Loan Agreement, including without limitation those amendments incorporated in the Existing 1985A Loan Agreement pursuant to the terms of the Existing 1985A Indenture (collectively, the "Amendment"); and

WHEREAS, the Current Purchaser has consented to the Amendment.

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

Section 1. The Amendment is 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 Chief Bond Programs Director (each an "Authorized Officer"), and counsel to the Authority,

and any Authorized Officer is hereby authorized and directed to execute and deliver the Amendment in the name and on behalf of the Authority.

Section 2. Any Authorized Officer is 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 Amendment, including but not limited to the execution and delivery of replacement bonds in order to effectuate the purpose of this Resolution.

Section 3. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers and perform all other acts and the execution of all closing documents, including any required tax forms necessary to maintain the tax exemption on the Series 1985A Bonds, as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrower in connection with the transaction contemplated hereby as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 4. The Series 1985A Bonds shall remain 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 1985A Loan Agreement, and are secured pursuant to and in accordance with provisions of the 1985A Loan Agreement. The Series 1985A 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 Series 1985A Bonds. The Series 1985A 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 5. 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 3rd day of August, 2022.

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Michel Nelson, Chairperson

ATTEST:

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Deborah Durham, Secretary

(SEAL)

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: July 21, 2022

Re: Section 8 Summary FY2022 Quarter 4

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IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 208 HAP contracts, which is different from last quarter's 209, that provide housing assistance to 11,678 individuals and families, which is different from last quarter's 11,696, in a total of 67 counties. The differences in contracts and units listed above are due to the following:

- A HUD abatement was carried out for Peace Haven Retirement Home, (IA05-M000-067), Walnut, IA. The HUD abatement removed one (1) contract consisting of seventeen (17) units from our portfolio effective April 30, 2022.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending June 30, 2022. During FY 2022 Q4, fifty-seven (57) Management and Occupancy Reviews (MORs) were conducted; fifty (50) requests for contract rent adjustments were processed; six hundred forty (640) HAP vouchers were reviewed, approved, and paid; eleven (11) full HAP contract renewals were completed; eight (8) Tenant, Health, Safety and Maintenance Issues were processed and zero (0) Opt-Outs were processed.

It is anticipated that staff may perform forty-four (44) on-site MOR's, will process one (1) request for HAP contract renewals, will process forty-seven (47) contract rent adjustments, and review, will approve and pay six hundred twenty-four (624) HAP voucher requests during the next quarter ending September 30, 2022.

### **Congressional Inquiries received during FY 2022 Q4:**

#### **Elsie Mason Manor, IA05-T781-001, Des Moines, IA**

On March 30, 2022, a Congressional Inquiry was received from State Representative Bruce Hunter. A resident expressed concerns about the amount of rent overpayment the property refunded him, and that the calculation used was not explained. Follow-up with the Owner and Management Agent, conducted by IFA staff, indicated the property had calculated the resident's rent incorrectly. It also indicated that management gave an over-credit to the resident and that HUD subsidy is owed back by the property. In response to a recommendation from IFA,

Management has provided the rent ledger to the resident for review. IFA encouraged the resident and management to work together in reviewing the ledger credits. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on April 5, 2022.

**Elsie Mason Manor, IA05-T781-001, Des Moines, IA**

On May 3, 2022, a Congressional Inquiry was received from U.S. Senator Charles Grassley. A resident (same resident as above) expressed concerns regarding credit on his rental account with Elsie Mason Manor. The resident stated that HUD's response was incorrect from what was explained by management. Follow-up with the Owner and Management Agent, conducted by IFA staff, indicated the property had calculated the resident's rent incorrectly. It also indicated that management gave an over-credit to the resident and that HUD subsidy is owed back by the property. IFA staff communicated to the resident on several occasions to explain the findings, the errors in calculation of income, and how that affects the amount of rent credit owed back to the resident. IFA forwarded to HUD all information used to support the rent calculations to and a letter from the management showing that Management Agent made several attempts to meet with the resident to resolve his concerns. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on May 9, 2022.

**Properties experiencing unusual behavior during FY 2022 Q4:**

**Heritage Apartments, IA05-M000-059, Waterloo, IA**

On April 20, 2022, IFA was notified that on April 8, 2022, Unit 102 (vacant), at 1416 Washington St., Waterloo, IA, was vandalized sustaining water damage. The initial damage is estimated to be less than \$25,000, and the Owner did not state the time it will take to get the unit ready of occupancy. IFA will continue to monitor the status of this unit until it is verified as ready for occupancy by the City of Waterloo. Subsidy will be terminated until such time.

On May 10, 2022, the City of Waterloo Housing Inspector deemed Heritage Apartments, 65 Conger Street, Unit 202, Waterloo, IA, uninhabitable for the following reasons: The entrance door is broken and needs replaced, hardware on the door is broken, the north fire door is not working as designed, the door on the bathtub clean out is not attached to the wall, the bathroom wall had water damage, the doors and trim are missing in the apartment, smoke detectors and CO detectors are missing, a light is hanging by a wire in the bedroom, and many lights don't work and are missing globes. A request for a plan of correction was requested from the Owner. As of the date of this report not all repairs have been made. IFA will continue to monitor the status of this unit until it is verified as ready for occupancy by the City of Waterloo. Subsidy will be terminated until such time.

### **Castlewood Apartments, IA05-0037-013, Davenport, IA**

On May 7, 2022, a shooting occurred at Castlewood Apartments injuring one person. A Davenport Police Department (DPD) investigation determined the shooter was a resident and a non-resident received non-life threatening injuries. Management delivered a three-day notice on May 9, 2022, to the resident involved to vacate the household. The resident moved out of the property on the following day and was arrested.

On May 21, 2022, another shooting occurred at Castlewood Apartments. An investigation determined a passenger in the backseat of a vehicle driving through the property fired a gun at the driver. The vehicle then ran into parked vehicles of residents. The driver was airlifted to Iowa City in critical condition. The DPD continues to investigate the incident.

On May 24, 2022, DPD were called to Castlewood Apartments to investigate another shooting. On arrival, officers located a man suffering from serious but non-life-threatening gunshot wounds. The victim was taken for medical treatment. DPD determined the shooting was related to a domestic dispute and remains under investigation.

IFA staff has been in contact with the Owner/Agent of this property regarding the incidents, and to determine their plan to maintain resident safety.

### **Brady Village, IA05-0037-003, Davenport, IA**

On June 10, 2022, IFA was notified that on December 8, 2021, Unit 1902-201, at 1902 E. 38th St., Davenport, IA, sustained a fire. On December 8, 2021, the Fire Marshall stated the fire was caused by the electrical work done during the restoration of the unit damaged from a previous fire. The City of Davenport informed the Owner/Agent that as a precautionary measure, occupancy of 1902-101 will not be permitted until Unit 1902-201 has been fully restored and passes inspection. IFA will continue to monitor the status of both units until they are verified as ready for occupancy by the City of Davenport. Subsidy will be terminated until the units are ready for occupancy.

### **Westside Manor, IA05-M000-031, Mason City, IA**

On June 30, 2022, IFA was notified Units #2327-01 and #2327-02, at 2327 South Taft Ave., Mason City, IA, were deemed uninhabitable due to black mold. The resident in Unit #2327-02 reported a water leaking into the furnace room and management determined the water was coming from the leaking pipe in Unit #2327-01. The two (2) residents affected were transferred permanently to other units within the property. Management estimated it would take 30 to 45 days to restore the affected units to their original condition. IFA will continue to monitor the status of both units until they are verified as ready for occupancy by the City of Mason City. Subsidy will be terminated until the units are ready for occupancy.

### **Noteworthy Updates**

- Reece Elphic joined the Iowa Finance Authority as a Section 8 Renewal Officer on May 27, 2022. Previously, Reece worked at the Iowa Civil Rights Commission as a Civil Rights Specialist. He has been a welcome addition to the team.
- Section 8 Contract Renewal Manager, Cynthia Thompson, retired on June 10, 2022, after more than 18 years with Iowa Finance Authority. Cynthia worked in the Section 8 Division for 12-years, holding the role of Section 8 Contract Renewal Manager for over six-years. Cynthia will be greatly missed by her fellow team members.
- The properties listed below have several compliance issues. IFA continues to express our concerns for the tenants of these properties as well as the use of HUD's funds according to program rules and regulations and has requested HUD's assistance with all compliance issues regarding these properties. On April 7, 2022, IFA received an email from HUD stating, "HUD accepts receipt of all open MOR's for Heritage Apartments and Pinnacle Apartments from IFA." IFA continues to process the monthly vouchers as well as follow-up and monitor all uninhabitable units, tenant inquiries and Health Safety and Maintenance items for these two (2) properties.

#### **Heritage Apartments, IA05-M000-059:**

- Heritage Apartments does not meet the TRACS compliance percentage of 90% to process their voucher for payment; they are currently at 0.00%. Heritage Apartments has not submitted a voucher for the months of 06/2021 through 07/2022.
- This property has seventy-five (75) Section 8 units. Currently twenty-six (26) units are deemed uninhabitable: twelve (12) units from fire, four (4) units from water damage, and nine (9) units from City inspections.
- As indicated above, HUD is overseeing compliance on the outstanding Management and Occupancy Reviews (MOR).

#### **Pinnacle Apartments, IA05-M000-045:**

- Pinnacle Apartments has gotten their TRACS compliance percentage above 90%. Pinnacle Apartments has not submitted a voucher for the months of 06/2022 through 08/2022.
- As indicated above, HUD is overseeing compliance on the outstanding Management and Occupancy Reviews (MOR).



**Section 8 Project Based HAP Administration**

**Quarter Ending  
June 30, 2022**

|  | # Events Completed |             | Basic Fee Earned    |                       | Incentive Fees Earned |                     | Disincentives | FYTD                   |  | FYTD               | FYTD            |
|--|--------------------|-------------|---------------------|-----------------------|-----------------------|---------------------|---------------|------------------------|--|--------------------|-----------------|
|  | Current Qrt.       | FYTD        | Current Qrt.        | FYTD                  | Current Qrt.          | FYTD                |               |                        |  |                    |                 |
| <b>PBT Requirements-(New ACC Effective 10/11/2011)</b>   |                    |             |                     |                       |                       |                     |               |                        |  |                    |                 |
| 01. Management and Occupancy Reviews                     | 57                 | 201         | 132,272.43          | 525,515.56            | 6,613.63              | 26,275.78           | 0.00          | 551,791.34             |  |                    |                 |
| 02. Adjust Contract Rents                                | 50                 | 206         | 66,136.22           | 262,757.83            | 6,613.63              | 26,275.78           | 0.00          | 289,033.61             |  |                    |                 |
| 03. Review and Pay Monthly Vouchers                      | 640                | 2566        | 132,272.43          | 525,515.56            | 6,613.63              | 26,275.78           | 0.00          | 551,791.34             |  |                    |                 |
| 04. Renew HPA Contracts and Process Terminations         | 11                 | 29          | 132,272.43          | 525,515.56            | 6,613.63              | 26,275.78           | 0.00          | 551,791.34             |  |                    |                 |
| 05. Tenant Health, Safety & Maintenance Issues           | 8                  | 44          | 66,136.22           | 262,757.83            | 6,613.63              | 26,275.78           | 0.00          | 289,033.61             |  |                    |                 |
| 06. Administration - Monthly and Quarterly Reports       | 6                  | 27          | 66,136.22           | 262,757.83            | 0.00                  | 0.00                | 0.00          | 262,757.83             |  |                    |                 |
| 07. Administration-ACC Year End Reports & Certifications | 0                  | 3           | 52,908.98           | 210,206.26            | 0.00                  | 0.00                | 0.00          | 210,206.26             |  |                    |                 |
| 08. Annual Financial Reports - PHA FYE                   | 0                  | 3           | 13,227.24           | 52,551.57             | 0.00                  | 0.00                | 0.00          | 52,551.57              |  |                    |                 |
| <b>PBTs #1-8-(New ACC Eff. 10/1/2011)</b>                | <b>772</b>         | <b>3079</b> | <b>\$661,362.17</b> | <b>\$2,627,578.00</b> | <b>\$33,068.15</b>    | <b>\$131,378.90</b> | <b>\$0.00</b> | <b>\$2,758,956.90</b>  |  |                    |                 |
| <b>Customer Service - Annual Incentive Fee</b>           | <b>N/A</b>         | <b>N/A</b>  | <b>N/A</b>          | <b>N/A</b>            | <b>\$32,070.15</b>    | <b>\$131,378.90</b> | <b>N/A</b>    | <b>\$131,378.90</b>    |  |                    |                 |
| <b>TOTAL:</b>  | <b>772</b>         | <b>3079</b> | <b>\$661,362.17</b> | <b>\$2,627,578.00</b> | <b>\$65,138.30</b>    | <b>\$262,757.80</b> | <b>0.00</b>   | <b>\$2,890,335.80*</b> |  | <b>\$2,834,040</b> | <b>\$56,296</b> |

# Contracts            208  
 # Units                11,678  
 # Counties            67

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: August 3, 2022

Re: Multifamily Loan Program

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Loans in Process (Board approved):

| <u>Project</u>              | <u>Loan Program</u> | <u>Target Closing</u> | <u>Amount</u> | <u>Loan Type</u> |
|-----------------------------|---------------------|-----------------------|---------------|------------------|
| Chandler Pointe             | Multifamily - SL    | 2022                  | \$1,000,000   | P                |
| Graceview<br>Courtyard II   | Multifamily -SL     | 2023                  | \$1,000,000   | P                |
| Vive                        | Multifamily - SL    | 2023                  | \$1,000,000   | P                |
| Shenandoah Senior<br>Villas | Multifamily – SL    | 2023                  | \$1,000,000   | P                |
| Grace Creek<br>Senior Apts  | Multifamily – SL    | 2022                  | \$1,000,000   | C/P              |
| Westown Crossing            | Multifamily         | 2023                  | \$1,400,000   | P                |
| Grace Creek<br>Senior Apts  | Multifamily         | 2023                  | \$500,000     | P                |