

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, July 6, 2022
11:00 a.m.**

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

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|-------------|---|----------------------------------|
| I. | Board Chair | <i>Michel Nelson</i> |
| | A. Roll Call and Introductions | |
| | B. Approval of June 1, 2022 Meeting Minutes | Action |
| II. | Election of Officers | <i>Michel Nelson</i> |
| | A. Chair | Action |
| | B. Vice Chair | Action |
| | C. Treasurer | Action |
| III. | IFA Staff Years of Service | <i>Ashley Jared</i> |
| IV. | 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. | |
| V. | Consent Agenda | <i>Michel Nelson</i> |
| | IADD – Loan Participation Program | Action on all items |
| | 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 | |
| | C. PAB 22-16A, Union at Rivers Edge Project | |
| | D. PAB 22-17A, Westdale Project | |
| | Water Quality | |
| | E. WQ 22-10, SRF Construction Loans | |
| VI. | Finance | |
| | A. May 2022 Financials | <i>Jennifer Pulford – Action</i> |
| | B. FIN 22-11, Single Family Bonds - Authorizing Resolution | <i>Cindy Harris - Action</i> |
| | C. FIN 22-12, HOME Loan Forgiveness – Armstrong Apartments | <i>Derek Folden – Action</i> |
| | D. FIN 22-13, HOME Loan Forgiveness – Clinton Block | <i>Derek Folden – Action</i> |
| VII. | Housing Programs | |



- A. HI 22-05, 4% LIHTC QAP Developer Fee Waiver
- B. HI 22-06, 2019 LIHTC QAP Net Rent Increases
- C. HI 22-07, HOME Awards

Derek Folden – Action
Derek Folden - Action
Justin Knudson - Action

VIII. Private Activity Bonds

Aaron Smith - Action

- A. ED 17-08B-1, Iowa West Foundation Project Amending Resolution
- B. PAB 21-08, Prairie Path Apartments Project

IX. Executive Director's Office

- A. Executive Director's Report

Debi Durham

X. Other Business

Next IFA Board Meeting – Wednesday, August 3, 2022

XI. Adjournment

Action



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
June 1, 2022**

Board Members Present

Lyle Borg
John Eisenman
Gilbert Thomas
Karen Austin

Tracey Ball
Jennifer Cooper
Ruth Randleman
Michael Van Milligen

Board Members Absent

Ashley Aust
Michel Nelson
Amy Reasner

Representative Sorensen
Representative Wahls
Representative Klimesh
Representative Judge

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
Rhonda Kimble, Homeownership Director
Amber Lewis, Homeless Programs Manager
Bethany Coop, Human Resources Assistant
Elizabeth Christenson, Community Communications Project Manager

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
Megan Andrew, Legal Project Manager
Ashley Jared, Communications Director
Rita Grimm, Chief Legal Counsel
Deena Klesel, Programs Accountant
Beau Hanson, User Support Specialist
David Morrison, ITG Accounting Manager
Staci Hupp Ballard, Chief Strategic Communications Officer
Vicky Clinkscales, Customer Service & Project Specialist

Others Present

Dave Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Kent Mehring

Michael Yangas
Holly Engelhart, Eide Bailly
HH

Board Chair
Welcome and Roll Call

Vice Chair Randleman called to order the June 1, 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: Ball, Borg, Cooper, Eisenman, Randleman, Thomas, and Van Milligen. The following Board members were absent: Aust, Nelson, and Reasner.

Approval of May 4, 2022 Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and a second by Mr. Eisenman, the Board unanimously approved the May 4, 2022 IFA Board Meeting minutes.

Approval of May 18, 2022 Special Meeting Minutes

MOTION: On a motion by Mr. Thomas and a second by Mr. Eisenman, the Board unanimously approved the May 18, 2022 IFA Special Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

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

Consent Agenda

Vice Chair Randleman introduced the consent agenda and stated that agenda item E. AG-TC #21-03 is incorrectly typed and should be shown as AG-TC #22-03.

MOTION: On a motion by Mr. Eisenman and a second by Mr. Thomas, the Board unanimously approved amending the consent agenda.

Vice Chair Randleman asked if any items needed to be removed. Item C. AG 16-004M, John P. Skow, Humboldt was removed due to Mr. Thomas having a conflict of interest.

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

- IADD – Amending Resolutions
 - A. 04611M, Alton A. Miller, Kalona
 - B. AG 14-057M, Garrett B. and Kourtney K. Yoder, Kalona
 - D. AG 17-074M, Travis Lee and Merilee Ann Hamilton, Chariton
- IADD - Beginning Farmer Tax Credit Program
 - E. AG-TC #22-03, Beginning Farmer Tax Credit Program

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

MOTION: Mr. Thomas abstained from voting. On a motion by Mr. Eisenman and a second by Mr. Borg, the remaining Board members unanimously approved item C. AG 16-004M. The motion passed.

Finance
April 2022 Financials

Ms. Pulford presented the highlights of the April 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 April 2022 financials.

FY2023 Budget

Ms. Pulford requested board approval of the FY 2023 budget that was included in the board packet and presented at the May 4, 2022 IFA board meeting. The board and Ms. Pulford discussed the employee expense increases and the net interest margin for Housing. Mr. Thomas stated that the budget will show a net operating loss for this fiscal year.

MOTION: On a motion by Mr. Eisenman, and a second by Ms. Ball, the Board unanimously approved the FY 2023 Budget.

FIN 22-09, Multifamily Loan – Grace Creek Senior Apartments

Mr. Morlan stated this resolution is for a project that will be in West Des Moines. The proposed project is for 55 years plus and was awarded 9% LIHTC in 2021 and recently received an ARPA award for \$2.1 million and a Senior Living Loan for \$1 million. The proposed loan amount is \$500,000 with a 16-year term, a 35-year amortization, and a fixed rate at 4.92% with a two-year lock. IFA will hold the operating reserve amount of \$125,725. The loan will not be funded until the project has reached stabilization.

MOTION: On a motion by Mr. Eisenman and a second by Ms. Ball, the Board unanimously approved FIN 22-09.

FIN 22-10, Multifamily Loan – Westown Crossing Senior Apartments

Mr. Morlan stated that this resolution is for a project that will be in West Des Moines. The proposed loan amount is \$1.4 million with a 16-year term and a 40-year amortization. The project is for 55 years plus and was awarded 9% LIHTC in 2021 and received an ARPA award for \$1.9 million.

MOTION: On a motion by Mr. Van Milligen and a second by Mr. Eisenman, the Board unanimously approved FIN 22-10.

Housing Programs

HI 22-04, FY2022 SHTF Project-Based Housing Program Grant Award

Ms. Rosonke shared that there was a typo on the agenda and the resolution number should be HI 22-04, not HI 21-04. This resolution is for three State Housing Trust Fund Project-Based award recommendations which will exhaust all remaining funding available for this program under fiscal year 2022. All three projects are typical Habitat for Humanity builds. The first grant award is for \$50,000 to Habitat of Humanity of Marion County for a home build in Knoxville. This project will partner with the Knoxville and Melcher Dallas High School building trades programs. The other two project awards will be for Habitat for Humanity of North Central Iowa. Both awards will be for \$25,000 for Mason City and Clear Lake. Ms. Rosonke requested board action on HI 22-04.

MOTION: On a motion by Mr. Thomas and a second by Mr. Eisenman, the Board unanimously approved the amended resolution number and grant awards.

Iowa Title Guaranty
Transfer of Funds

Mr. Malone shared that Iowa Title Guaranty has a surplus of funds and would like to transfer \$2.2 million to the Iowa Housing Assistance Fund. If approved, the total amount of transfers for fiscal year 2022 will be \$5.7 million.

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

Private Activity Bonds

Ms. Cooper stated that she would be abstaining from PAB items VII- B. through VII-J. due to a conflict of interest.

PAB 21-04B-1, Windsor Pointe Amending Resolution

Mr. Smith shared that this is an amending resolution for Windsor Point Project. The authorizing resolution for the project was adopted in December of 2021. Since December, some of the terms have changed regarding the method of the sales from notes to bonds and the project would like to amend the prior resolution. A public hearing was held June 1, 2022 and no comments were received.

MOTION: On a motion by Mr. Eisenman, and a second by Ms. Ball, the Board unanimously approved PAB 21-04B-1.

Mr. Smith shared that agenda items VII – B. through VII – J. are related to the same borrower. R&R Realty is the borrower for all the projects. Some of the terms and covenants of the projects are changing in relation to the LIBOR benchmark rate that the projects are beholden to which requires a reissuance of the projects. Mr. Smith stated that a public hearing was not required and requested board action on items VII-B. through VII-I.

PAB 22-07B, Sonoma Building Village Court Associates Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Mr. Borg, the remaining Board members unanimously approved PAB 22-07B.

PAB 22-08B, Three Fountains II PEC Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Ms. Ball, the remaining Board members unanimously approved PAB 22-08B.

PAB 22-09B, Three Fountains II PCDC Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Ms. Ball, the remaining Board members unanimously approved PAB 22-09B.

PAB 22-10B, Three Fountains II PS Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Mr. Eisenman, the remaining Board members unanimously approved PAB 22-10B.

PAB 22-11B, Three Fountains II PAHC Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Ms. Ball, the remaining Board members unanimously approved PAB 22-11B.

PAB 22-12B, Dice Building CCRR Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Ms. Ball, the remaining Board members unanimously approved PAB 22-12B.

PAB 22-13B, Dice Building (Dice) Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Ms. Ball, the remaining Board members unanimously approved PAB 22-13B.

PAB 22-14B, Sonoma Building CCRR Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Ms. Ball, the remaining Board members unanimously approved PAB 22-14B.

PAB 22-15B, Interstate Acres VI Project

MOTION: Ms. Cooper abstained from voting. On a motion by Mr. Thomas, and a second by Ms. Ball, the remaining Board members unanimously approved PAB 22-15B.

Water Quality

WQ 22-09, State Revolving Fund Construction Loans

Mr. Smith shared that this resolution is for seven communities requesting SRF Construction Loans totaling \$27 million. Tax-exempt SRF Construction Loans have an interest rate of 1.75% for 20 years or 2.75% for 30-year projects. Mr. Thomas and Mr. Smith discussed the possible need to raise the interest rates and when to invest in more bonds for this project.

MOTION: On a motion by Mr. Thomas, and a second by Mr. Borg, the Board unanimously approved WQ 22-09.

Executive Director's Office

Water Infrastructure Funds Update

Mr. Smith shared that \$51 million of the \$76 million that was allocated for the American Rescue Plan has been obligated and committed. There are three larger economically significant Water Quality projects that have received a total of \$38 million and there are 21 watershed projects that have received a total of \$8 million. Just over 700 applications for the Homeowner Septic Grant Program have been received from individual homeowners to replace their outdated or failing septic systems, totaling \$11.2 million going out amongst almost every county across the state.

Mr. Smith shared that today, June 1, 2022, is the initial deadline for the first round of applications for the Industrial Water Reuse Program and two applications have been received.

Homeowner Assistance Fund (HAF) Update

Mr. Smith shared that the Homeowner Assistance Fund was a product of the American Rescue Plan Act signed into law last year, which allocated \$10 billion to all the different states to support homeowners who are delinquent on their mortgage or other housing related expenses. The program launched on May 16th with one loan servicer and there are currently 22 applications being reviewed by the process team. The program is expected to open up to additional loan servicers within the next month.

Director Durham shared a brief update on the LIHTC awards and Treasury guidance on repurposing the \$20 million that was originally planned for Workforce Housing. Director Durham also shared that IEDA is taking applications for the \$100 million in funds for Destination Iowa and stated that \$20 million in infrastructure funds have opened up for nonprofits.

June National Homeownership Month

Ms. Kimble shared that staff launched a sustainable homeownership educational effort in June 2021. More than 1000 people have signed up to receive the first-time homebuyer guide and as of April 22, 89 users have converted into an IFA loan and become homeowners. In addition to the homebuyer guide, there is a 10-step guide to securing their dream home and an eligibility quick check that more than 7000 users have accessed since last June. Homebuyers have the option to have their name passed along to a preferred lender, which has created more than 2000 potential leads for lending partners.

Ms. Kimble also shared an update on the Minority Down Payment program. \$1 million was allocated to the pilot program which launched February 10th. There is currently \$250,000 remaining for reservations and \$350,000 committed and obligated.

Director Durham shared that there are ribbon cutting events on June 9th and June 14th and the 2022 Housing Iowa Conference will be held September 7th-9th.

Other Business

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

Adjournment

On a motion by Mr. Eisenman and a second by Ms. Ball, the June 1, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:50 a.m.

Dated this 6th day of July 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: June 28, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Loan Participation Program

AG-LP #22-03, Loan Participation Program

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

Beginning Farmer Tax Credit Program

AG-TC #22-04, 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-LP 22-03**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 6th day of July 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0312	Taylor Gross	American State Bank, Alvord	To purchase 6.89 acres including (3) 1,000 Hd Hog Buildings	\$180,000
				<hr/> \$180,000

**RESOLUTION
AG-TC 22-04**

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa, has established the Iowa Agricultural Development Division (“IADD”) to administer the Beginning Farmer Tax Credit Program; and

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 6th day of July 2022.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

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

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4639	Pigskin Farms LLC	Worth, Mitchell	Lance McRoberts, Steven Wyborny, Matthew Wyborny	Share Crop	\$0.00	50.00	5	\$106,035.00
4657	Duane J. Hammen	Washington	Travis Friese	Cash Rent	\$304.02	0.00	3	\$6,804.00
4667	Jim A. Lange	O'Brien	Christopher Lange, Patrick Kent	Share Crop	\$0.00	50.00	5	\$28,215.00
4671	Ronald Stein	Humboldt, Hamilton	Grant Stein	Share Crop	\$0.00	50.00	5	\$57,580.00
4677	Bruce Tokle	Poweshiek	Jared Dean Tokle	Share Crop	\$0.00	50.00	2	\$6,798.00
4685	Daniel L. Doyle	Delaware	Erik John Rave	Cash Rent	\$240.00	0.00	3	\$11,232.00
4687	Betty Ricke	Hamilton	Lane Bowden	Share Crop	\$0.00	50.00	5	\$48,685.00
4689	Robert C. Strief	Sac	Brian Neil Hecht	Cash Rent	\$280.00	0.00	2	\$5,204.00
4696	William D. Cruise	Kossuth, Hancock	Travis Edward Cruise	Hybrid	\$145.22	80.00	2	\$29,932.00
4699	G & J Farm Corp	Humboldt	Spencer Naeve	Cash Rent	\$275.00	0.00	2	\$2,338.00
4700	Jean L. Naeve Revocable Trust	Humboldt	Spencer Naeve	Cash Rent	\$275.00	0.00	2	\$8,286.00
4701	Gary E. Naeve Revocable Trust	Humboldt	Spencer Naeve	Cash Rent	\$275.00	0.00	2	\$8,436.00
4703	Jay L. Bargman	Palo Alto	John Nicholas Banwart	Share Crop	\$0.00	50.00	5	\$15,675.00
4711	Mark A. Batchelder Revocable Trust	Appanoose	Chandler Lee Briggs	Share Crop	\$0.00	50.00	5	\$24,560.00
4715	Jeanette Welch	Hardin	Ben Ferris Ag LLC	Cash Rent	\$275.00	0.00	5	\$12,790.00
4716	Willey Partnership LLP	Monona	Logan Ernst	Share Crop	\$0.00	50.00	5	\$118,070.00
4724	Lowell E. Knobloch	Lyon	Justin Kooistra	Cash Rent	\$310.00	0.00	3	\$3,195.00
4727	Wendell C Christensen	Kossuth	Jacob Christensen	Share Crop	\$0.00	50.00	5	\$35,305.00
4729	D&L Griffin Farms, LLC	O'Brien	Stephen Matthew Maier	Share Crop	\$0.00	50.00	2	\$28,964.00
4734	Butikofer Investments, LLC	Fayette	Bradley Byerly	Cash Rent	\$307.32	0.00	2	\$12,600.00
4740	Sunshine Acres LLC	Shelby	Stephen Schmidt	Share Crop	\$0.00	50.00	3	\$9,300.00
4759	Reuben Friedrich Family Corporation	Howard	Eric Michael Friedrich	Cash Rent	\$215.00	0.00	2	\$3,072.00
Total								\$583,076.00

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

PRIVATE ACTIVITY BOND PROGRAM

PAB 22-16A – Union at Rivers Edge Project

This is an application for \$27,674,576 of Iowa Finance Authority Multifamily Housing Revenue Bonds for The Annex Group, or a related entity (the Borrower). Proceeds from the bonds will be used to develop and construct approximately 214 units of affordable housing at 214 Jackson Avenue in the City of Des Moines, IA. All units will require household income and rents targeted for residents at or below 60% Area Median Income. The development will consist of two buildings containing 84 one-bedroom, 79 two-bedroom, and 51 three-bedroom units.

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

PAB 22-17A – Westdale Project

This is an application for \$38,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Fleur Holdings LLC, or a related entity (the Borrower). Proceeds from the Bonds will finance the acquisition and rehabilitation of 472 units of multifamily housing in Cedar Rapids.

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

WATER QUALITY

WQ 22-10 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$8,475,000 for the following communities:

- Fort Dodge
- Grandview
- Grundy Center
- Jamaica
- Oxford Junction
- Ruthven

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

RESOLUTION PAB 22-16A

Approving an Application for \$27,674,576
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Union at Rivers Edge Project), in one or more series
For The Annex Group, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$27,674,576 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 \$27,674,576 (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 6th day of July, 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 22-16
Application Received _____
Application Fee Received? __ Yes __ No
Volume Cap? __ Yes __ No
Amount of Request \$ _____

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Union at Rivers Edge
- Contact Person/Title:** Margaret Blum/Senior Director of Development
Company: The Annex Group
Address: 409 Massachusetts Avenue
City, State, Zip: Indianapolis, IN 46204
Telephone: 847-828-4272
E-mail: mblum@theannexgrp.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Union at Rivers Edge GP, LLC - General Partner
Kyle Bach, Limited Partner
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa? Yes**
- If project is a Nursing Facility, is state certificate of need required? No**
If yes, attach copy.
- Total current FTE's of Borrower: 31**
Number of permanent FTE's created by the project: 4

Part B - Project Information

- Amount of Bond Request:** \$27,674,576.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 214 Jackson Avenue
City/State: Des Moines, IA

County: POLK

3. **General Project Description:**

Union Development Holdings, LLC ("UDH") will develop ~214 Units of affordable housing on an approximately 3.8-acre parcel located at 214 Jackson Avenue in the City of Des Moines, IA. All units will require household income and rents targeted for residents at/below 60% AMI. The development will consist of 84 - 1BR, 79- 2BR and 51 - 3BR units within 2 buildings, designed and built to City and State code, and will meet all local zoning requirements. One of the buildings is anticipated to be 5-levels of residential above ground level parking; the 2nd building is anticipated to be 3-stories. There will also be surface parking. . The site is zoned to allow for high density multi-family and the project is eligible to apply for a 10-year tax abatement as well as TIF via incentives offered by the City. UDH will apply for non-competitive 4% tax credits through Iowa Finance Authority upon Board resolution of the bonds.

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

If yes, specify \$ amount: \$0.00

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

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

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

Source	Type	Amount
Tax-Exempt Bonds	Construction	\$27,674,576.00
Federal LIHTC LP Equity	Permanent	\$20,353,024.00
Perm Loan	Permanent	\$7,442,425.00
Total		\$55,470,025.00

Use	Amount
Construction	\$34,431,491.00
Land	\$6,335,000.00
Construction Interest, Other misc DD, Dev Cont., Op. Reserve	\$5,039,114.00
Dev/Acq Fee	\$4,996,552.00
Interim Loan Costs	\$1,865,368.00
Arch/Eng/Site DD	\$1,404,000.00
3rd Party Admin Costs	\$481,000.00
Utility Relo Costs	\$438,700.00
Tax Credit Fees	\$282,500.00
Legal and Accounting	\$100,000.00
Lease Up/Marketing	\$96,300.00
Total	\$55,470,025.00

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: Amy Corsaro, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2174

E-mail: Amy.Corsaro@icemiller.com

2. **Counsel to the Borrower:**

Name: Amy Corsaro, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2174

E-mail: Amy.Corsaro@icemiller.com

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

Name: Sam Kramer, Vice President

Firm Name: Cedar Rapids Bank & Trust

Address: 500 1st Avenue NE

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

Telephone: 319-743-7122

E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

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

Firm Name: The Huntington National Bank

Address: 45 N. Pennsylvania Street, INHOP61

City/State/Zip Code: Indianapolis, IN 46204

Telephone: 317-686-5321

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

Part D - Fees and Charges

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

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 13th day of June, 2022

Borrower: Union at Rivers Edge, LP

By: Kyle Bach

Title: Manager

RESOLUTION PAB 22-17A

Approving an Application for \$38,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Westdale Project), in one or more series
For Fleur Holdings LLC, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$38,000,000 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 \$38,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of July, 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 22-17
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:** Westdale
2. **Contact Person/Title:** Frank Farricker/Manager
Company: Fleur Holdings LLC
Address: 20 Garner Street
City, State, Zip: NORWALK, CT 06854
Telephone: 12035546140
E-mail: ffarricker@lockwoodandmead.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.**
Lockwood and Mead Real Estate LLC is a Connecticut Limited Liability Company, owned 100% by Frank Farricker
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? No**
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: 4**
Number of permanent FTE's created by the project: 8

Part B - Project Information

1. **Amount of Bond Request:** \$38,000,000.00
Amount to be used for refunding: \$0.00
2. **Location of Project**
Address: 2155 Westdale Drive SW
City/State: Cedar Rapids, IA
County: LINN

3. **General Project Description:**

Acquisition and Rehabilitation of 472 units of multifamily housing in Cedar Rapids

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:** Lockwood and Mead Real Estate LLC
- b. **Seller (if any) of the Project:** Mirage Properties
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Fleur Holdings LLC
- d. **Relationship of Project Seller and Purchaser, if any:** None

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

Source	Type	Amount
New Point Real Estate Capital	Permanent	\$38,000,000.00
Low Income Housing Tax Credit Equity	Permanent	\$31,900,000.00
Total		\$69,900,000.00

Use	Amount
Construction and Development	\$33,562,000.00
Property Acquisition	\$30,680,000.00
Financing Costs	\$5,658,000.00
Total	\$69,900,000.00

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: David Grossklaus
Firm Name: Dorsey and Whitney LLP
Address: 1 Independent Drive Suite 3130
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-283-1000
E-mail: grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

Name: Greg Q. Clark
Firm Name: Coleman and Talley LLP
Address: 1 Independent Drive Suite 3130
City/State/Zip Code: Jacksonville, FL 30328
Telephone: 904-456-8960
E-mail: greg.clark@colemantalley.com

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

Name: Rob Wrzosek
Firm Name: New Point Real Estate Capital
Address: One Battery Park Place

City/State/Zip Code: New York, NY 10004

Telephone: 10004

E-mail: robert.wrzosek@newpoint.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 8th day of June, 2022

Borrower: Fleur Holdings LLC

By: Frank Farricker

Title: Manager

RESOLUTION
WQ 22-10

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

WHEREAS, the Authority offers loans under the SRF Program as a means of financing all or part of the construction of certain drinking water or wastewater treatment facilities; and

WHEREAS, the construction activities being undertaken meet the requirements of the SRF Program and have been approved by the Department; and

WHEREAS, the Authority offers the SRF loans at below market interest maturing no later than thirty years from execution; and

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

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

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

SECTION 2. The Board authorizes funding SRF Loans to the communities and in the approximate amounts set forth on Exhibit A attached hereto, each with an interest rate of 1.75% for a maturity of twenty years or an interest rate of 2.75% with a maturity of not to exceed thirty years, and such other restrictions as may be deemed necessary and appropriate by the Executive Director.

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

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

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

PASSED AND APPROVED this 6th day of July, 2022.

ATTEST:

Michel Nelson, Chairperson

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

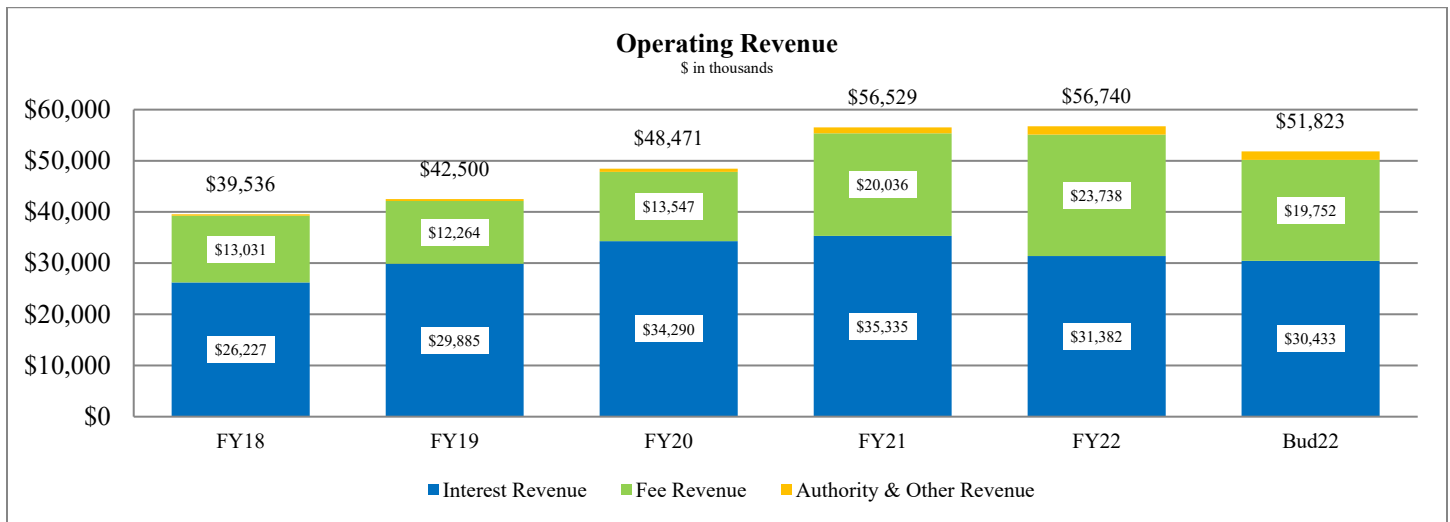
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Fort Dodge	Webster	25,136	\$905,000	DW	Treatment Improvements
Grandview	Louisa	437	\$3,246,000	CW	Treatment Improvements
Grundy Center	Grundy	2,796	\$900,000	DW	Transmission Improvements
Jamaica	Guthrie	195	\$1,785,000	DW	Storage Improvements
Oxford Junction	Jones	496	\$938,000	CW	Transmission Improvements
Ruthven	Palo Alto	725	\$701,000	DW	Source Improvements

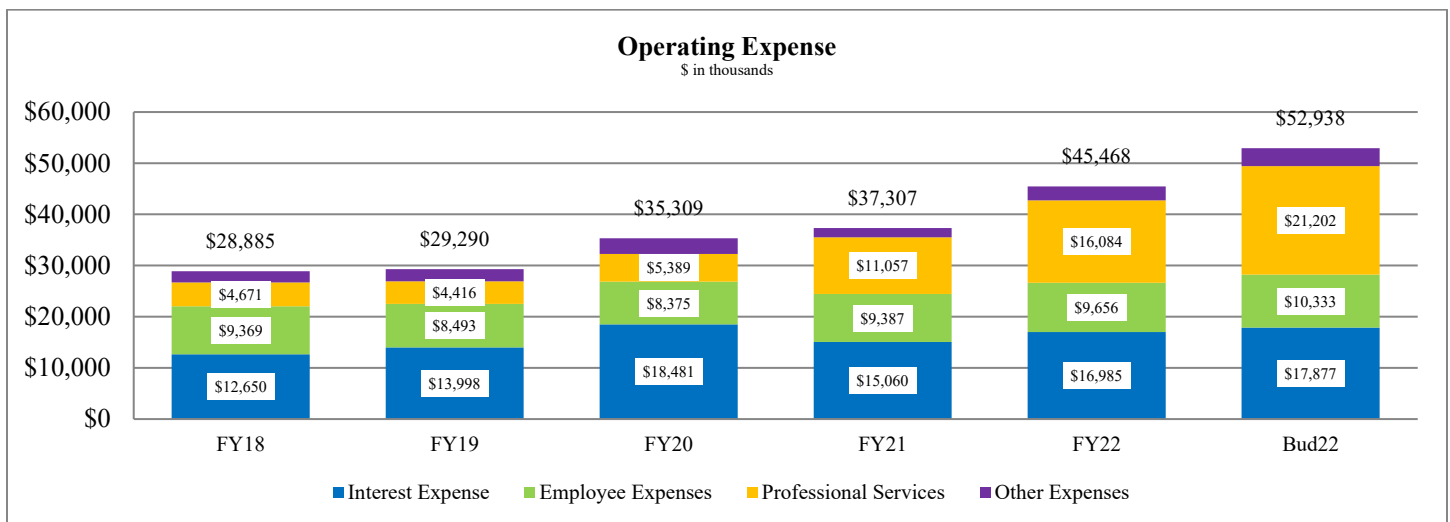
\$8,475,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: June 16, 2022
 Re: May 2022 Financial Results

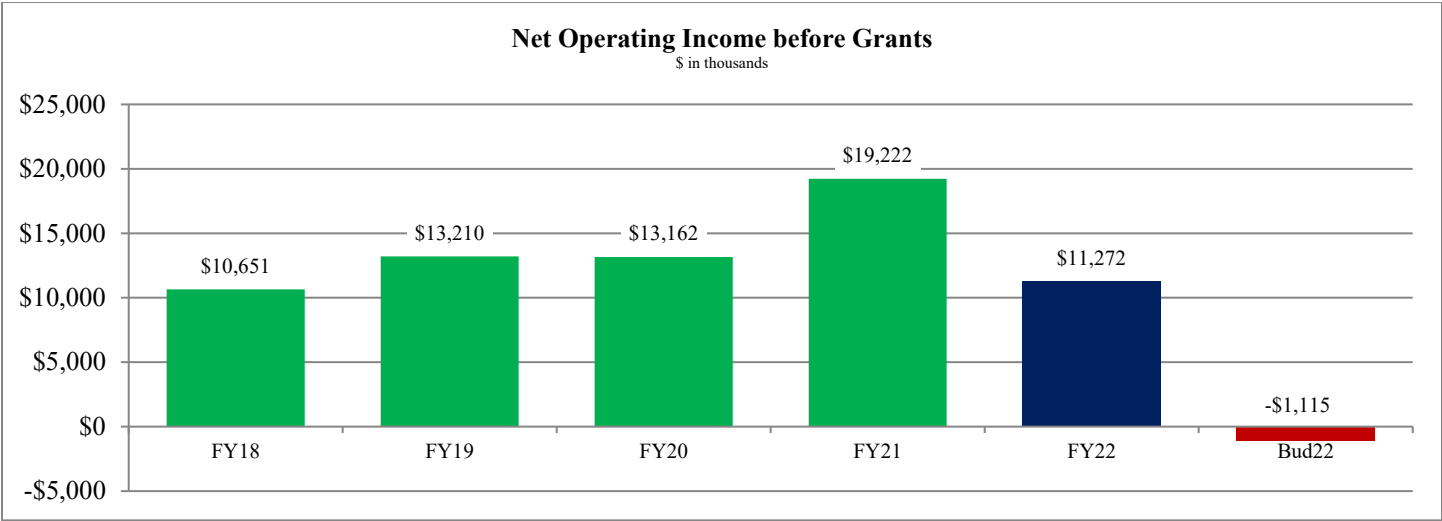
The Housing Authority operated favorably to budget through the end of May; both operating revenue and operating expenses were favorable to plan.



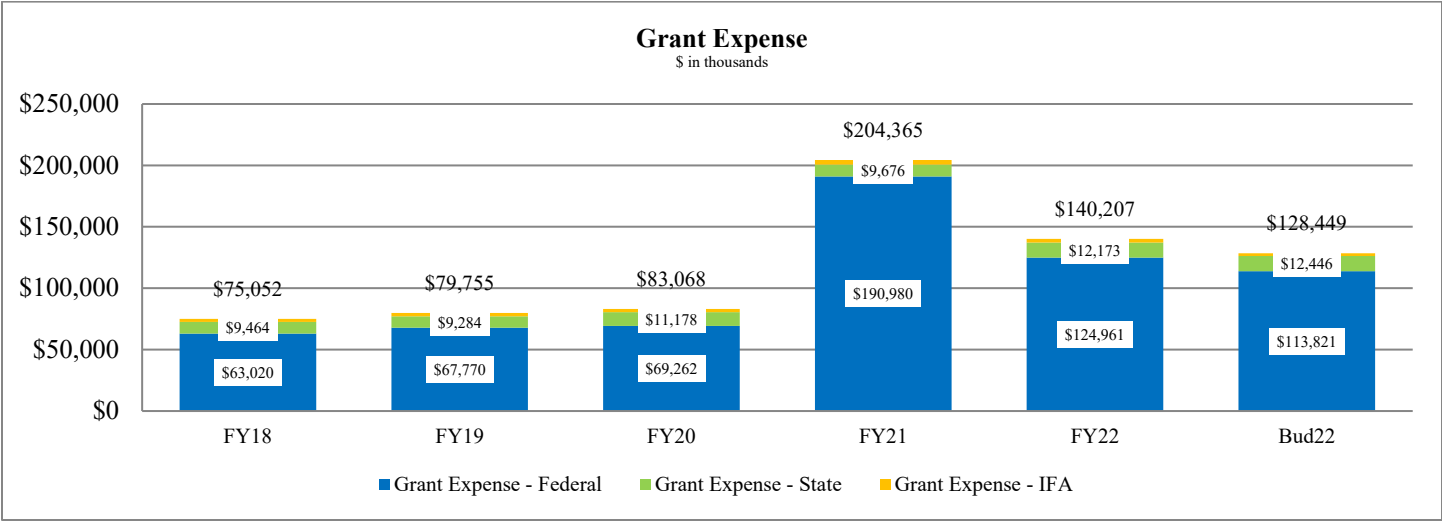
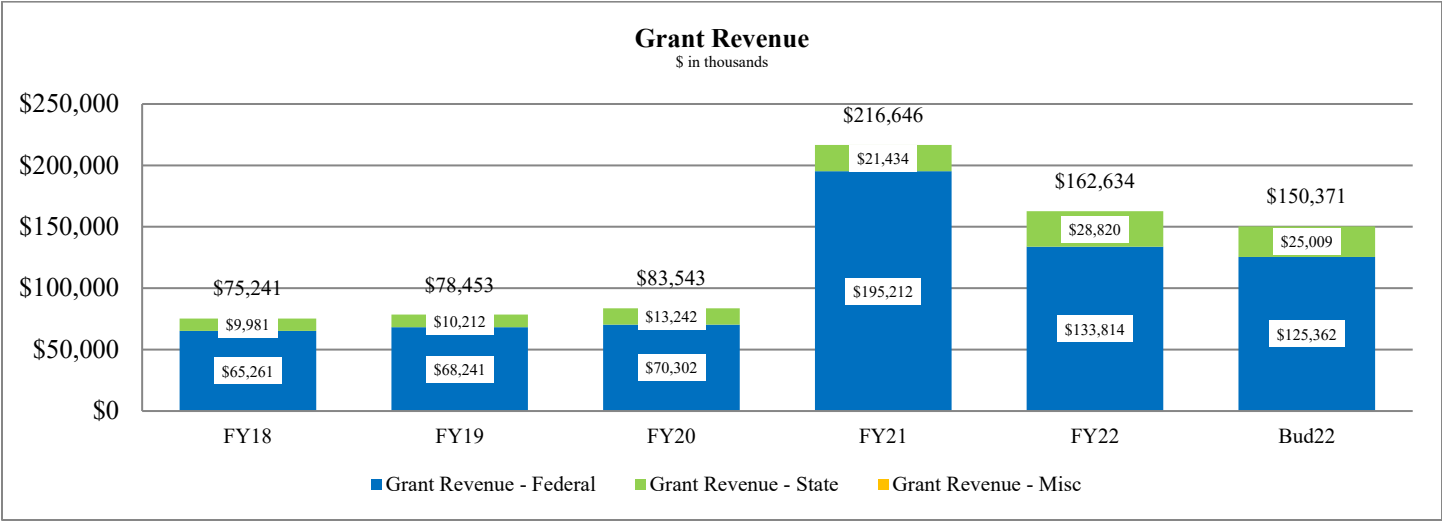
Operating revenue exceeded budget by \$4,917 or 10% and was 1% above last year. Title Guaranty fees and the year-to-date cumulative gain on MBS sales account for this favorable variance.



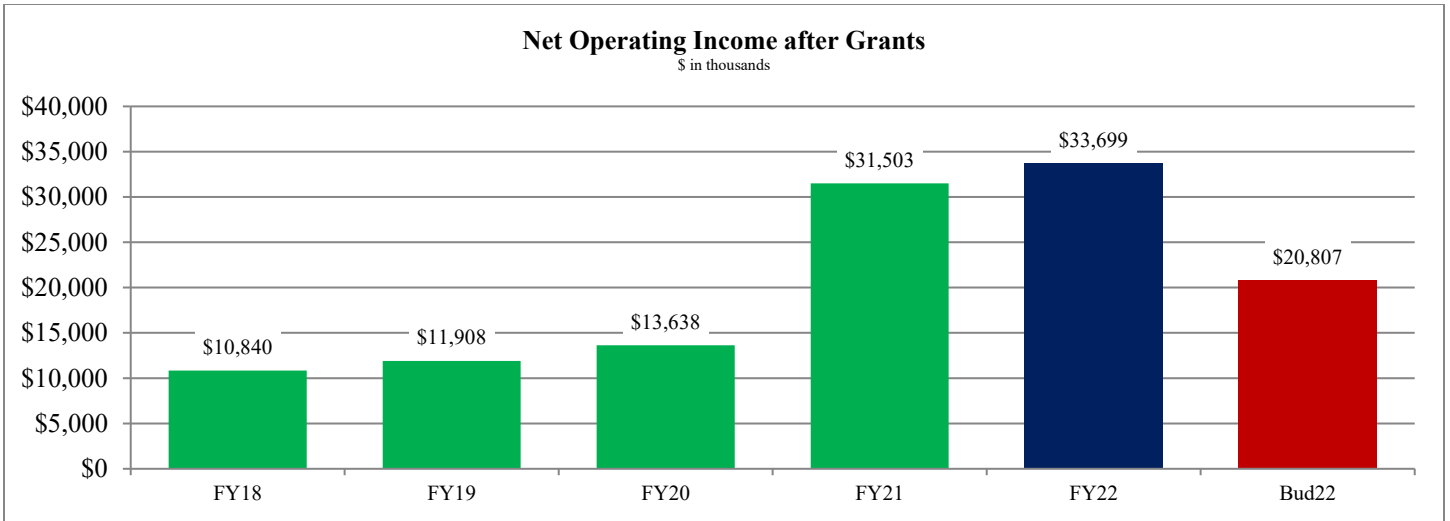
Operating Expenses were \$7,470 or 14% below budget. Interest expense was below budget due to a larger than anticipated premium amortization associated with recent bond calls. Professional Services expense is less than planned related to timing of expected consultant fees related to federal programs. Most other expenses categories are also below budget.



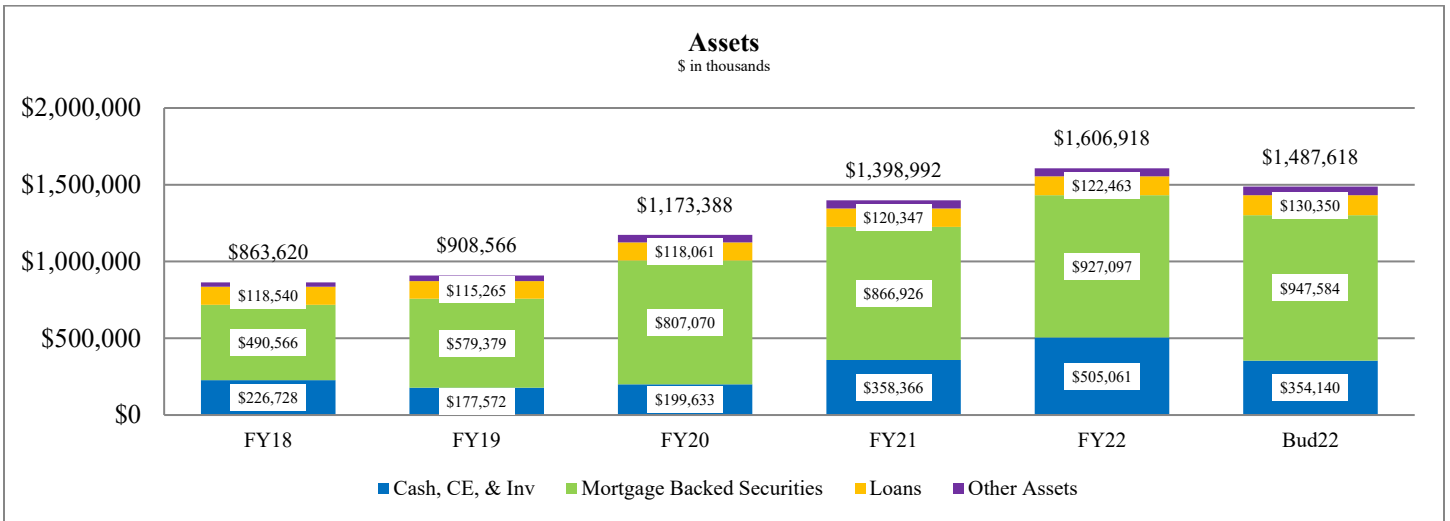
As a result, NOIBG was \$12,387 or 1,110% favorable to budget.



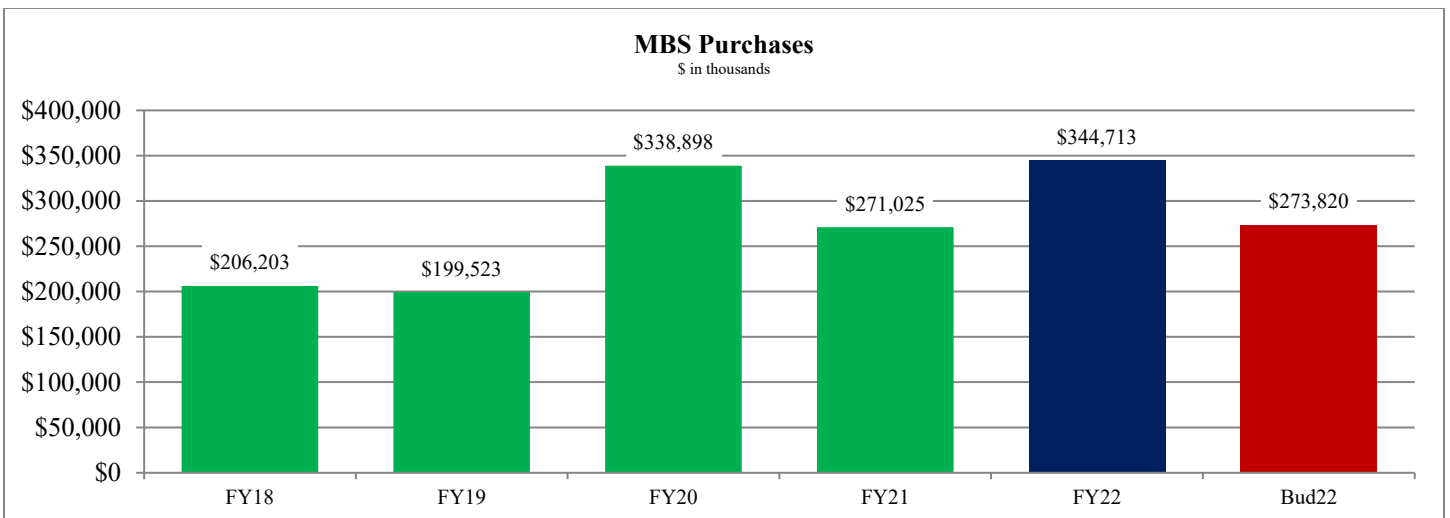
Net grant income was \$505 favorable to budget.



As a result, NOIAG was \$12,892 or 62% favorable to budget.

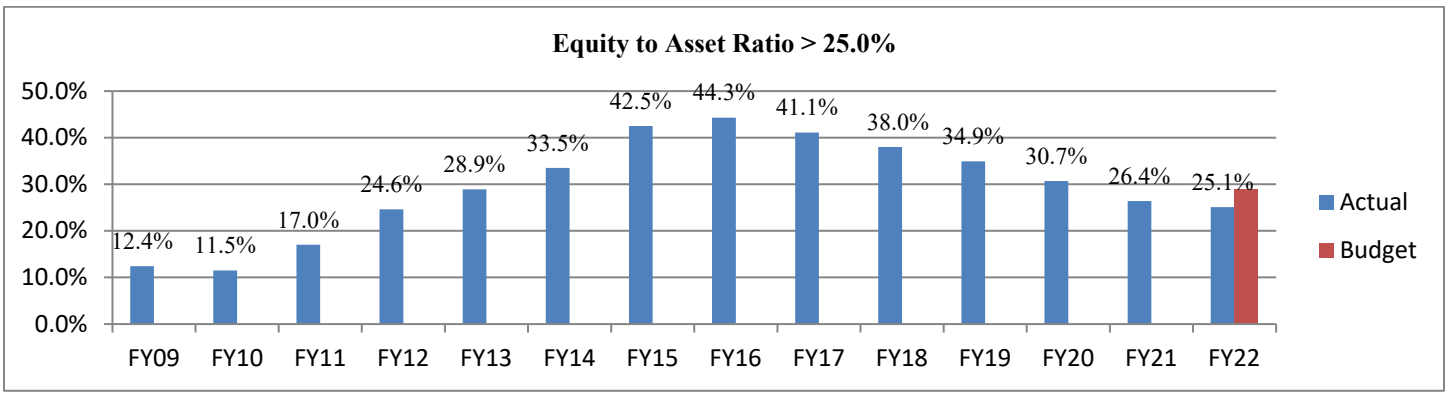


Total Assets have increased \$207,926 since last year. The Single Family 2022DEF bond series for \$100MM closed on May 3, 2022.

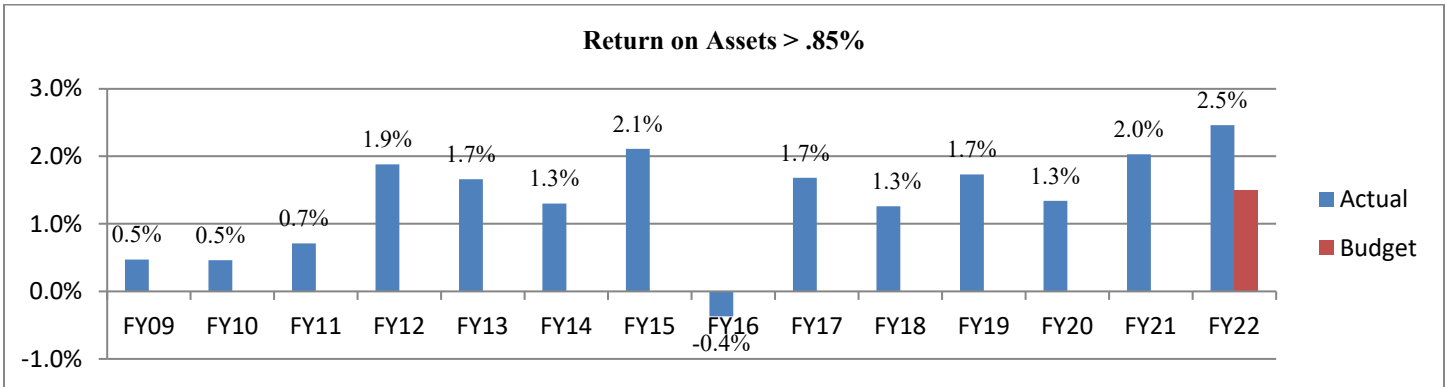


MBS purchases now exceed budget by \$70,893.

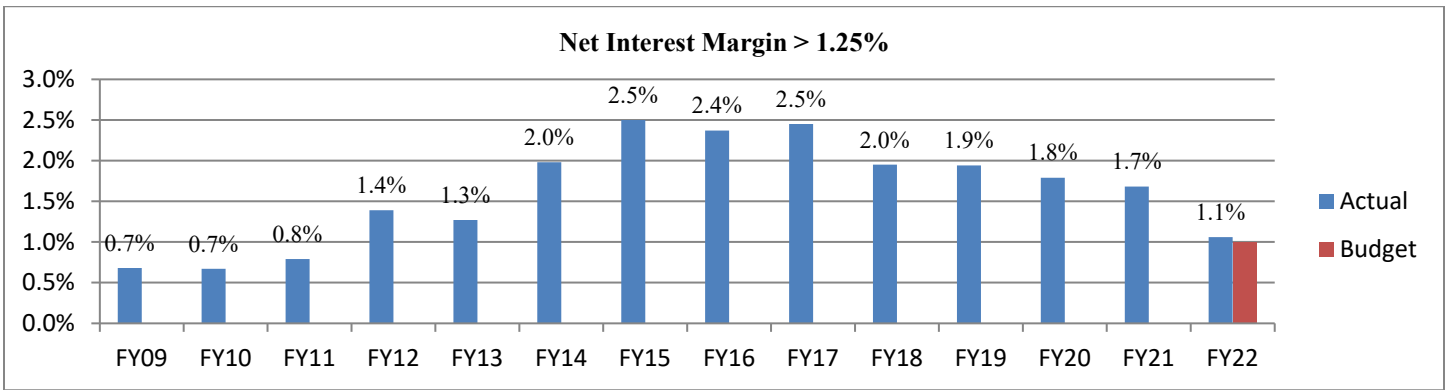
Housing Authority Long-Term Measures



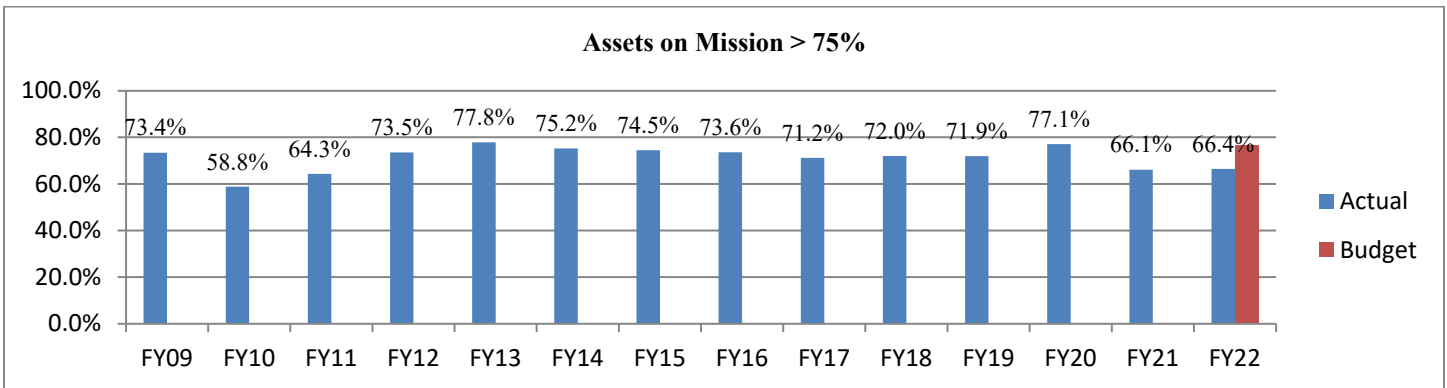
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

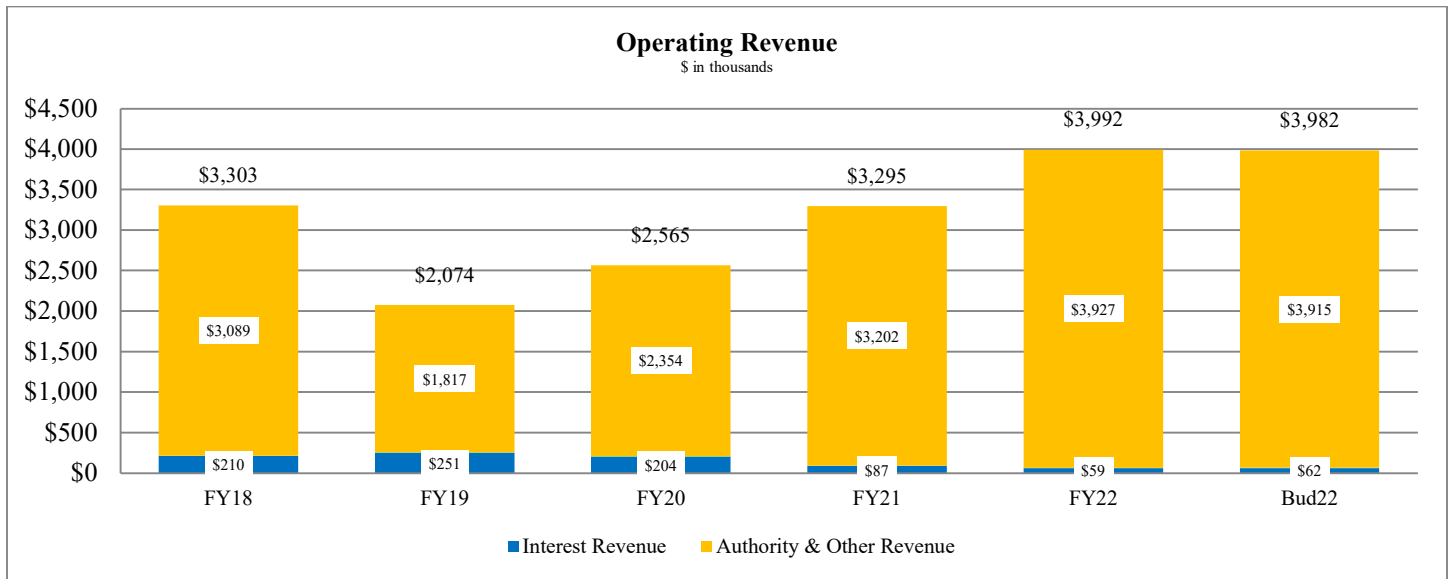
Income Statement	Housing Authority (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,871,164	2,838,593	32,571	1.1	2,590,452	280,712	10.8	31,382,378	30,433,281	949,098	3.1	35,334,841	(3,952,463)	-11.2
Authority Revenue	-	-	-	0.0	-	-	0.0	63,722	-	63,722	0.0	-	63,722	0.0
Fee Revenue	1,765,259	1,739,089	26,170	1.5	2,147,411	(382,152)	-17.8	23,738,410	19,752,380	3,986,030	20.2	20,036,041	3,702,369	18.5
Other Revenue	134,832	129,221	5,611	4.3	117,025	17,807	15.2	1,555,536	1,636,905	(81,369)	-5.0	1,157,676	397,860	34.4
Total Operating Revenue	4,771,255	4,706,902	64,353	1.4	4,854,887	(83,632)	-1.7	56,740,047	51,822,566	4,917,480	9.5	56,528,558	211,488	0.4
Operating Expense														
Interest Expense	2,770,784	1,371,356	1,399,428	102.0	1,259,022	1,511,762	120.1	16,984,635	17,877,187	(892,552)	-5.0	15,060,029	1,924,606	12.8
Authority Expense	-	-	-	0.0	-	-	0.0	63,722	-	63,722	0.0	0	63,722	100.0
Employee Expenses	866,253	953,068	(86,815)	-9.1	880,102	(13,848)	-1.6	9,656,268	10,333,453	(677,184)	-6.6	9,387,255	269,013	2.9
Shared Expenses	228,222	244,575	(16,352)	-6.7	277,800	(49,578)	-17.8	2,761,393	3,326,700	(565,307)	-17.0	2,952,738	(191,345)	-6.5
Marketing Expense	3,162	80,912	(77,750)	-96.1	23,771	(20,609)	-86.7	428,268	666,256	(237,988)	-35.7	194,696	233,572	120.0
Professional Services	1,500,366	1,827,959	(327,594)	-17.9	1,627,862	(127,496)	-7.8	16,084,453	21,201,555	(5,117,101)	-24.1	11,056,743	5,027,710	45.5
Claim and Loss Expenses	(24,400)	(985)	(23,415)	2377.8	(151,975)	127,575	-83.9	(221,716)	(17,571)	(204,146)	1161.9	(893,403)	671,687	-75.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(29,646)	(22,765)	(6,881)	30.2	(16,050)	(13,596)	84.7	(162,613)	(262,204)	99,591	-38.0	(308,909)	146,296	-47.4
Overhead Allocation	(10,700)	(15,466)	4,766	-30.8	(12,873)	2,174	-16.9	(126,179)	(187,623)	61,445	-32.7	(142,211)	16,032	-11.3
Total Operating Expense	5,304,041	4,438,655	865,386	19.5	3,887,659	1,416,383	36.4	45,468,232	52,937,753	(7,469,521)	-14.1	37,306,939	8,161,293	21.9
Net Operating Income (Loss) Before Grants	(532,786)	268,247	(801,034)	-298.6	967,229	(1,500,015)	-155.1	11,271,815	(1,115,186)	12,387,001	-1110.8	19,221,619	(7,949,804)	-41.4
Net Grant (Income) Expense														
Grant Revenue	(17,839,095)	(15,307,567)	(2,531,528)	16.5	(12,487,328)	(5,351,767)	42.9	(162,633,911)	(150,371,237)	(12,262,675)	8.2	(216,645,824)	54,011,912	-24.9
Grant Expense	14,027,571	12,114,880	1,912,691	15.8	9,684,993	4,342,578	44.8	140,207,134	128,449,480	11,757,654	9.2	204,364,546	(64,157,412)	-31.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	0	(0)	-100.0
Total Net Grant (Income) Expense	(3,811,525)	(3,192,687)	(618,837)	19.4	(2,802,335)	(1,009,190)	36.0	(22,426,777)	(21,921,757)	(505,021)	2.3	(12,281,278)	(10,145,499)	82.6
Net Operating Income (Loss) After Grants	3,278,738	3,460,935	(182,197)	-5.3	3,769,564	(490,826)	-13.0	33,698,592	20,806,570	12,892,022	62.0	31,502,897	2,195,695	7.0
Other Non-Operating (Income) Expense	(6,426,543)	-	(6,426,543)	0.0	4,179,318	(10,605,861)	-253.8	86,067,926	-	86,067,926	0.0	7,874,641	78,193,285	993.0
Net Income (Loss)	9,705,281	3,460,935	6,244,347	180.4	(409,754)	10,115,036	-2468.6	(52,369,334)	20,806,570	(73,175,904)	-351.7	23,628,256	(75,997,590)	-321.6
IFA Home Dept Staff Count	82	92	(10)	-10.9	86	(4)	-4.7	84	92	(9)	-9.5	83	1	1.1
FTE Staff Count	83	90	(8)	-8.5	84	(2)	-2.1	83	91	(7)	-8.0	82	1	1.7

Balance Sheet	Housing Authority (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	502,567,411	353,959,770	148,607,641	42.0	358,206,444	144,360,967	40.3
Investments	2,493,825	180,000	2,313,825	1285.5	160,000	2,333,825	1458.6
Mortgage Backed Securities	901,615,751	926,740,680	(25,124,929)	-2.7	834,652,643	66,963,108	8.0
Line of Credit	25,480,819	20,843,769	4,637,051	22.2	32,272,889	(6,792,069)	-21.0
Loans - net of reserve for losses	122,463,181	130,350,227	(7,887,046)	-6.1	120,346,574	2,116,607	1.8
Capital Assets (net of accumulated depreciation)	14,118,146	14,281,985	(163,839)	-1.1	13,796,536	321,610	2.3
Other Assets	29,203,076	28,699,074	504,002	1.8	26,939,511	2,263,565	8.4
Deferred Outflows	8,975,467	12,562,670	(3,587,203)	-28.6	12,617,568	(3,642,101)	-28.9
Total Assets and Deferred Outflows	1,606,917,677	1,487,618,174	119,299,503	8.0	1,398,992,165	207,925,512	14.9
Liabilities, Deferred Inflows, and Equity							
Debt	1,006,928,545	884,828,900	122,099,645	13.8	738,121,375	268,807,169	36.4
Interest Payable	7,077,048	7,552,703	(475,655)	-6.3	5,631,363	1,445,685	25.7
Unearned Revenue	198,078,949	122,988,223	75,090,727	61.1	199,269,656	(1,190,707)	-0.6
Escrow Deposits	10,736,894	9,684,025	1,052,869	10.9	9,941,245	795,649	8.0
Reserves for Claims	2,084,194	1,937,751	146,443	7.6	1,834,553	249,641	13.6
Accounts Payable & Accrued Liabilities	5,154,520	6,702,557	(1,548,037)	-23.1	7,552,481	(2,397,960)	-31.8
Other liabilities	11,813,565	16,226,385	(4,412,820)	-27.2	14,851,131	(3,037,566)	-20.5
Deferred Inflows	2,594,685	1,684,867	909,818	54.0	3,047,541	(452,856)	-14.9
Total Liabilities and Deferred Inflows	1,244,468,401	1,051,605,411	192,862,990	18.3	980,249,346	264,219,056	27.0
Equity							
YTD Earnings(Loss)	(52,369,334)	20,806,570	(73,175,904)	-351.7	23,628,256	(75,997,590)	-321.6
Prior Years Earnings	413,911,609	415,206,192	(1,294,583)	-0.3	395,114,563	18,797,047	4.8
Transfers	907,000	-	907,000	0.0	(0)	907,000	100.0
Total Equity	362,449,276	436,012,763	(73,563,487)	-16.9	418,742,819	(56,293,544)	-13.4
Total Liabilities, Deferred Inflows, and Equity	1,606,917,677	1,487,618,174	119,299,503	8.0	1,398,992,165	207,925,512	14.9

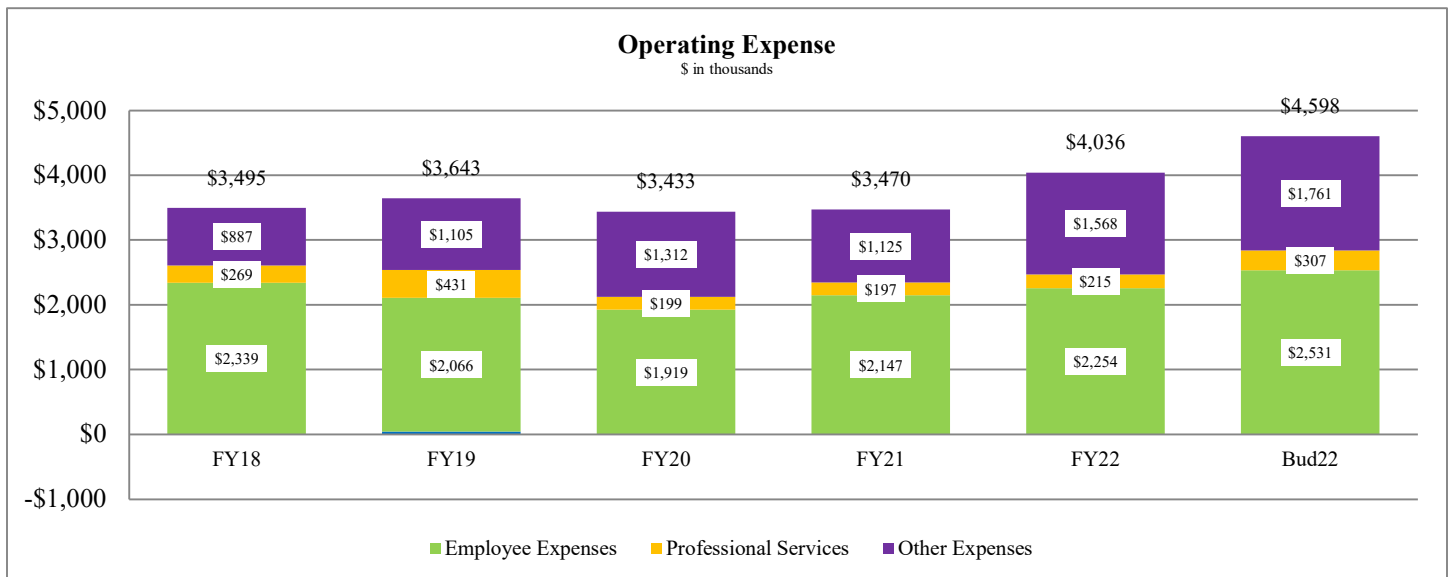
To: IFA Board of Directors
 From: Karen Klinkefus
 Date: June 13, 2022
 Re: YTD May 2022 Financial Results

Overhead Departments (\$ in thousands)

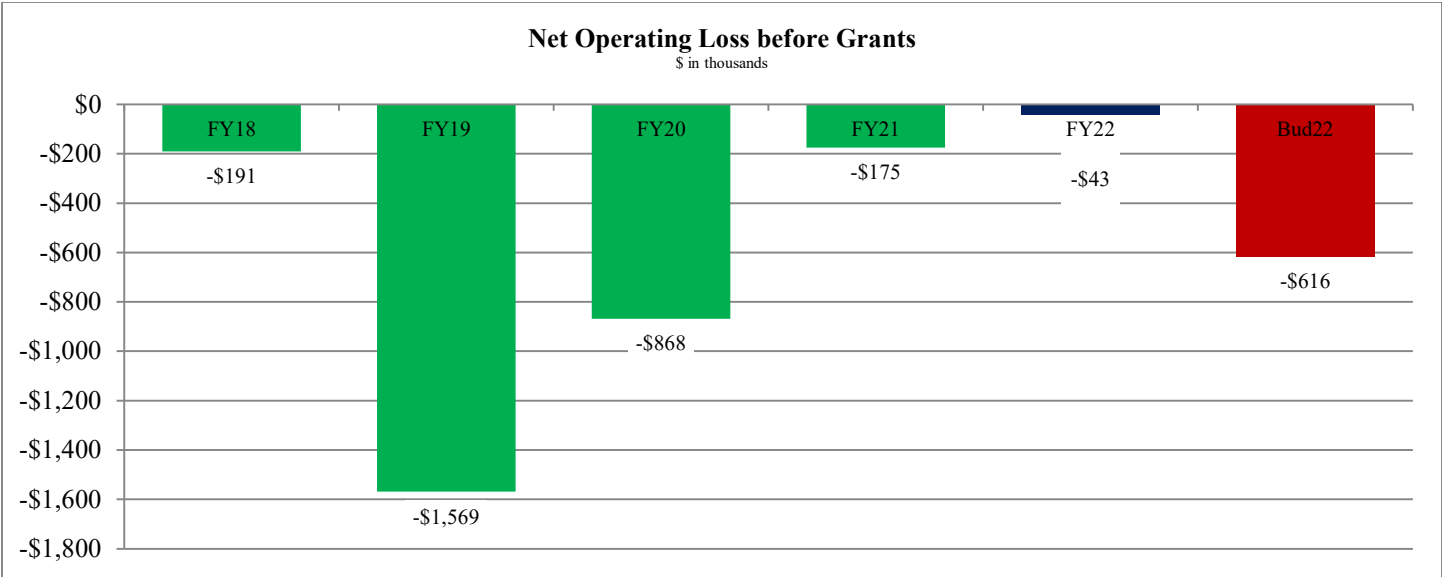
With the middle of fourth quarter FY22, the Overhead departments are operating favorable to budget.



Operating Revenue was \$10 or 0.2% favorable to budget and 21.2% favorable to last year.



Operating Expense was \$562 or 12.2% favorable to budget, but 16.3% unfavorable to last year. Shared Expenses, Employee Expenses, Professional Services and Marketing are favorable to budget.



As a result, NOIBG was \$573 or 92.9% favorable to budget and 75.2% 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 \$12.2 million for May.

Income Statement	Overhead (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,861	5,307	1,554	29.3	5,990	871	14.5	59,240	61,627	(2,388)	-3.9	86,819	(27,579)	-31.8
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	-	500	(500)	-100.0	400	(400)	-100.0	6,132	5,500	632	11.5	5,492	640	11.7
Other Revenue	115,877	121,221	(5,344)	-4.4	105,916	9,961	9.4	1,439,557	1,545,905	(106,349)	-6.9	1,052,838	386,718	36.7
Total Operating Revenue	122,738	127,028	(4,290)	-3.4	112,306	10,432	9.3	3,992,196	3,982,260	9,936	0.2	3,294,654	697,541	21.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	(940)	-	(940)	0.0	-	(940)	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	202,730	232,298	(29,568)	-12.7	194,453	8,277	4.3	2,253,514	2,530,975	(277,461)	-11.0	2,147,211	106,303	5.0
Shared Expenses	205,517	222,156	(16,640)	-7.5	253,221	(47,704)	-18.8	2,280,576	2,833,091	(552,515)	-19.5	2,439,828	(159,252)	-6.5
Marketing Expense	3,303	16,667	(13,364)	-80.2	18,671	(15,368)	-82.3	318,664	398,337	(79,673)	-20.0	172,199	146,464	85.1
Professional Services	4,056	23,471	(19,414)	-82.7	17,020	(12,964)	-76.2	214,761	306,677	(91,916)	-30.0	197,342	17,419	8.8
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	(31,041)	(30,390)	(651)	2.1	(27,764)	(3,277)	11.8	(261,677)	(346,079)	84,401	-24.4	(416,960)	155,283	-37.2
Overhead Allocation	(60,097)	(83,034)	22,937	-27.6	(92,784)	32,687	-35.2	(769,245)	(1,124,605)	355,359	-31.6	(959,051)	189,806	-19.8
Total Operating Expense	324,468	381,168	(56,700)	-14.9	362,817	(38,349)	-10.6	4,035,652	4,598,397	(562,745)	-12.2	3,469,568	566,083	16.3
Net Operating Income (Loss) Before Grants	(201,730)	(254,140)	52,410	-20.6	(250,511)	48,781	-19.5	(43,456)	(616,137)	572,682	-92.9	(174,914)	131,458	-75.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(700,000)	700,000	-100.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	(700,000)	700,000	-100.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(201,730)	(254,140)	52,410	-20.6	(250,511)	48,781	-19.5	(43,456)	83,863	(127,318)	-151.8	825,086	(868,542)	-105.3
Other Non-Operating (Income) Expense	(4,121)	-	(4,121)	0.0	642	(4,763)	-741.9	103,092	-	103,092	0.0	9,181	93,911	1022.9
Net Income (Loss)	(197,609)	(254,140)	56,531	-22.2	(251,153)	53,545	-21.3	(146,548)	83,863	(230,410)	-274.7	815,905	(962,453)	-118.0
IFA Home Dept Staff Count	24	29	(5)	-17.2	25	(1)	-4.0	23	29	(6)	-21.3	25	(2)	-7.3
FTE Staff Count	19	22	(3)	-12.9	18	1	3.8	18	22	(4)	-19.6	18	0	0.1

Income Statement	010 - Admin													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,861	5,307	1,554	29.3	5,990	871	14.5	59,240	61,627	(2,388)	-3.9	86,819	(27,579)	-31.8
Authority Revenue	-	-	-	0.0	-	-	0.0	2,487,267	2,369,227	118,040	5.0	2,149,506	337,762	15.7
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,861	5,307	1,554	29.3	5,990	871	14.5	2,546,507	2,430,854	115,653	4.8	2,236,324	310,183	13.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	(940)	-	(940)	0.0	-	(940)	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	49,800	69,896	(20,097)	-28.8	56,581	(6,781)	-12.0	707,137	758,589	(51,452)	-6.8	655,590	51,547	7.9
Shared Expenses	438	695	(257)	-37.0	1,629	(1,191)	-73.1	31,594	41,320	(9,726)	-23.5	41,899	(10,305)	-24.6
Marketing Expense	-	-	-	0.0	-	-	0.0	8,500	-	8,500	0.0	-	8,500	0.0
Professional Services	2,608	6,867	(4,259)	-62.0	6,008	(3,399)	-56.6	34,074	75,533	(41,460)	-54.9	31,089	2,985	9.6
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	-	-	-	0.0	-	-	0.0	50	-	50	0.0	(23,511)	23,561	-100.2
Overhead Allocation	(19,595)	(25,234)	5,640	-22.3	(22,414)	2,819	-12.6	(212,363)	(254,103)	41,740	-16.4	(229,278)	16,916	-7.4
Total Operating Expense	33,251	52,224	(18,973)	-36.3	41,804	(8,553)	-20.5	568,052	621,339	(53,287)	-8.6	364,788	203,264	55.7
Net Operating Income (Loss) Before Grants	(26,390)	(46,917)	20,527	-43.8	(35,815)	9,425	-26.3	1,978,455	1,809,515	168,940	9.3	1,871,536	106,919	5.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(700,000)	700,000	-100.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	(700,000)	700,000	-100.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	(26,390)	(46,917)	20,527	-43.8	(35,815)	9,425	-26.3	1,978,455	2,509,515	(531,060)	-21.2	2,871,536	(893,081)	-31.1
Other Non-Operating (Income) Expense	(4,121)	-	(4,121)	0.0	642	(4,763)	-741.9	103,092	-	103,092	0.0	9,181	93,911	1022.9
Net Income (Loss)	(22,269)	(46,917)	24,648	-52.5	(36,457)	14,188	-38.9	1,875,363	2,509,515	(634,152)	-25.3	2,862,355	(986,992)	-34.5
IFA Home Dept Staff Count	6	9	(3)	-29.4	6	-	0.0	6	9	(3)	-29.4	6	-	0.0
FTE Staff Count	4	6	(3)	-39.4	4	(0)	-9.4	5	6	(2)	-27.6	5	(0)	-2.4

Income Statement	011 - Acctg & Finance													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	500	(500)	-100.0	400	(400)	-100.0	6,132	5,500	632	11.5	5,492	640	11.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	-	500	(500)	-100.0	400	(400)	-100.0	6,132	5,500	632	11.5	5,492	640	11.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	84,091	85,387	(1,296)	-1.5	76,741	7,350	9.6	874,568	926,382	(51,814)	-5.6	870,579	3,989	0.5
Shared Expenses	42,410	13,205	29,205	221.2	12,406	30,004	241.8	197,449	217,015	(19,566)	-9.0	200,662	(3,213)	-1.6
Marketing Expense	-	-	-	0.0	-	-	0.0	420	-	420	0.0	-	420	0.0
Professional Services	(3,493)	7,270	(10,763)	-148.1	4,785	(8,278)	-173.0	51,097	79,970	(28,873)	-36.1	56,037	(4,940)	-8.8
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(21,844)	21,844	-100.0
Overhead Allocation	3,827	5,375	(1,548)	-28.8	7,028	(3,202)	-45.6	52,613	83,923	(31,310)	-37.3	72,886	(20,273)	-27.8
Total Operating Expense	126,834	111,237	15,597	14.0	100,961	25,873	25.6	1,176,148	1,307,290	(131,142)	-10.0	1,178,320	(2,173)	-0.2
Net Operating Income (Loss) Before Grants	(126,834)	(110,737)	(16,097)	14.5	(100,561)	(26,273)	26.1	(1,170,016)	(1,301,790)	131,775	-10.1	(1,172,828)	2,813	-0.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(126,834)	(110,737)	(16,097)	14.5	(100,561)	(26,273)	26.1	(1,170,016)	(1,301,790)	131,775	-10.1	(1,172,828)	2,813	-0.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(126,834)	(110,737)	(16,097)	14.5	(100,561)	(26,273)	26.1	(1,170,016)	(1,301,790)	131,775	-10.1	(1,172,828)	2,813	-0.2
IFA Home Dept Staff Count	14	14	-	0.0	14	-	0.0	13	14	(1)	-6.4	14	(1)	-5.2
FTE Staff Count	10	8	2	27.3	8	2	18.7	8	8	1	6.9	8	0	5.6

Income Statement	014 - Information Technology													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	39,334	37,747	1,587	4.2	37,221	2,113	5.7	346,246	407,819	(61,574)	-15.1	384,532	(38,286)	-10.0
Shared Expenses	121	70	51	72.5	71	50	69.7	2,571	770	1,801	233.9	751	1,820	242.2
Marketing Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Professional Services	3,146	1,000	2,146	214.6	-	3,146	0.0	59,671	46,000	13,671	29.7	219	59,451	27102.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,640	2,368	(728)	-30.8	3,207	(1,567)	-48.9	22,549	35,670	(13,122)	-36.8	33,254	(10,706)	-32.2
Total Operating Expense	44,241	41,185	3,055	7.4	40,499	3,742	9.2	431,036	490,260	(59,223)	-12.1	418,757	12,279	2.9
Net Operating Income (Loss) Before Grants	(44,241)	(41,185)	(3,055)	7.4	(40,499)	(3,742)	9.2	(431,036)	(490,260)	59,223	-12.1	(418,757)	(12,279)	2.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(44,241)	(41,185)	(3,055)	7.4	(40,499)	(3,742)	9.2	(431,036)	(490,260)	59,223	-12.1	(418,757)	(12,279)	2.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(44,241)	(41,185)	(3,055)	7.4	(40,499)	(3,742)	9.2	(431,036)	(490,260)	59,223	-12.1	(418,757)	(12,279)	2.9
IFA Home Dept Staff Count	3	5	(2)	-33.3	3	-	0.0	2	5	(2)	-53.5	3	(1)	-30.3
FTE Staff Count	3	3	(1)	-21.9	2	1	29.9	2	3	(2)	-51.7	2	(0)	-18.5

Income Statement	019 - Marketing													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	-	-	-	0.0	-	-	0.0	133,795	215,000	(81,205)	-37.8	425	133,370	31381.2
Total Operating Revenue	-	-	-	0.0	-	-	0.0	133,795	215,000	(81,205)	-37.8	425	133,370	31381.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	11,669	21,386	(9,717)	-45.4	8,780	2,890	32.9	159,858	242,840	(82,982)	-34.2	88,609	71,248	80.4
Shared Expenses	866	4,490	(3,624)	-80.7	2,514	(1,648)	-65.5	18,534	56,210	(37,676)	-67.0	38,105	(19,571)	-51.4
Marketing Expense	3,303	16,667	(13,364)	-80.2	15,971	(12,668)	-79.3	309,744	398,337	(88,593)	-22.2	166,799	142,944	85.7
Professional Services	1,770	8,334	(6,564)	-78.8	4,510	(2,740)	-60.8	62,097	105,174	(43,077)	-41.0	99,410	(37,313)	-37.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(31,081)	31,081	-100.0
Overhead Allocation	1,143	1,418	(275)	-19.4	1,977	(834)	-42.2	15,716	25,676	(9,961)	-38.8	20,499	(4,784)	-23.3
Total Operating Expense	18,752	52,295	(33,543)	-64.1	33,752	(15,000)	-44.4	565,948	828,237	(262,289)	-31.7	382,343	183,605	48.0
Net Operating Income (Loss) Before Grants	(18,752)	(52,295)	33,543	-64.1	(33,752)	15,000	-44.4	(432,153)	(613,237)	181,084	-29.5	(381,918)	(50,235)	13.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(18,752)	(52,295)	33,543	-64.1	(33,752)	15,000	-44.4	(432,153)	(613,237)	181,084	-29.5	(381,918)	(50,235)	13.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(18,752)	(52,295)	33,543	-64.1	(33,752)	15,000	-44.4	(432,153)	(613,237)	181,084	-29.5	(381,918)	(50,235)	13.2
IFA Home Dept Staff Count	1	2	(1)	-50.0	2	(1)	-50.0	2	2	(0)	-20.0	2	(0)	-9.1
FTE Staff Count	1	2	(1)	-65.0	1	(0)	-41.2	1	2	(1)	-37.8	1	0	15.6

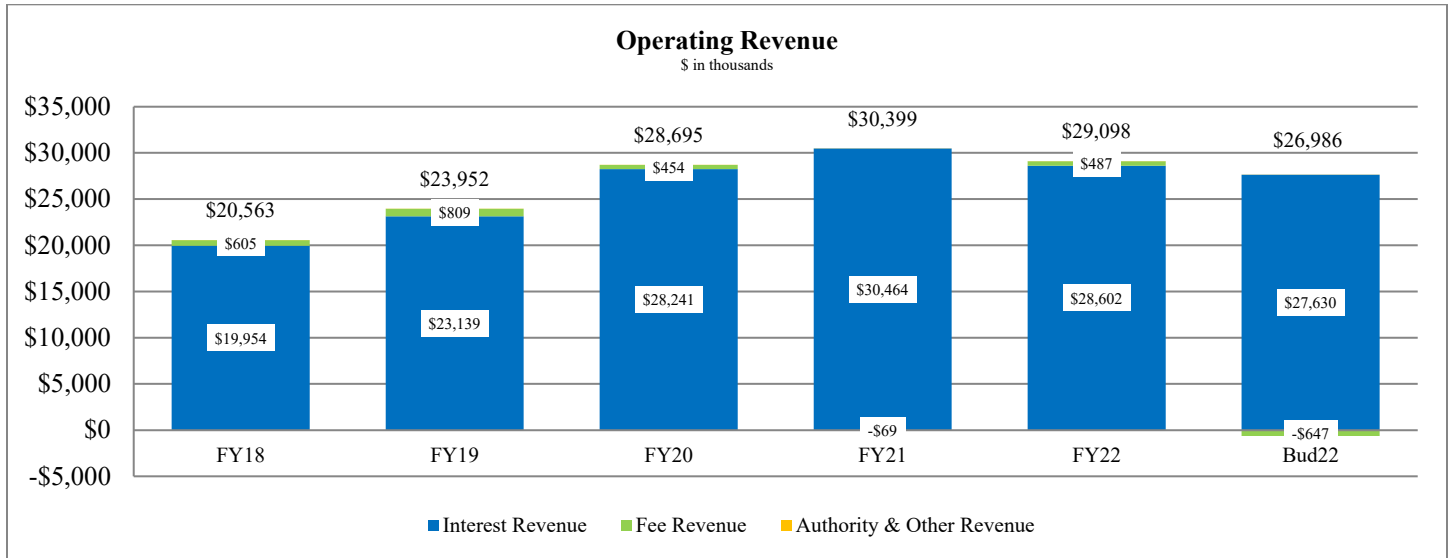
Income Statement	Tenant Expenses (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Other Revenue	31,230	30,798	432	1.4	29,885	1,346	4.5	390,456	357,838	32,618	9.1	284,649	105,807	37.2
Total Operating Revenue	31,230	30,798	432	1.4	29,885	1,346	4.5	390,456	357,838	32,618	9.1	284,649	105,807	37.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	18,927	17,731	1,197	6.7	14,992	3,936	26.3	170,462	191,295	(20,833)	-10.9	144,183	26,279	18.2
Shared Expenses	27,565	44,640	(17,075)	-38.3	78,125	(50,560)	-64.7	445,163	505,540	(60,377)	-11.9	538,330	(93,167)	-17.3
Marketing Expense	-	-	-	0.0	2,700	(2,700)	-100.0	-	-	-	0.0	5,400	(5,400)	-100.0
Professional Services	-	-	-	0.0	1,718	(1,718)	-100.0	7,498	-	7,498	0.0	10,207	(2,709)	-26.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(31,041)	(30,390)	(651)	2.1	(27,764)	(3,277)	11.8	(261,727)	(346,079)	84,351	-24.4	(340,524)	78,797	-23.1
Overhead Allocation	1,292	1,822	(530)	-29.1	-	1,292	0.0	17,766	27,447	(9,681)	-35.3	-	17,766	0.0
Total Operating Expense	16,744	33,804	(17,060)	-50.5	69,771	(53,027)	-76.0	379,161	378,203	958	0.3	357,596	21,565	6.0
Net Operating Income (Loss) Before Grants	14,487	(3,006)	17,492	-582.0	(39,886)	54,373	-136.3	11,294	(20,365)	31,659	-155.5	(72,947)	84,241	-115.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	14,487	(3,006)	17,492	-582.0	(39,886)	54,373	-136.3	11,294	(20,365)	31,659	-155.5	(72,947)	84,241	-115.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	14,487	(3,006)	17,492	-582.0	(39,886)	54,373	-136.3	11,294	(20,365)	31,659	-155.5	(72,947)	84,241	-115.5
IFA Home Dept Staff Count	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
FTE Staff Count	2	3	(0)	-14.0	3	(1)	-19.3	2	3	(1)	-22.1	2	(0)	-5.9

Balance Sheet	Overhead (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	11,209,043	10,047,827	1,161,216	11.6	11,619,760	(410,717)	-3.5
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,013,233	589,450	423,783	71.9	1,030,392	(17,158)	-1.7
Line of Credit	-	200,000	(200,000)	-100.0	245,700	(245,700)	-100.0
Loans - net of reserve for losses	369,769	487,150	(117,381)	-24.1	394,876	(25,107)	-6.4
Capital Assets (net of accumulated depreciation)	14,118,146	14,281,985	(163,839)	-1.1	13,796,536	321,610	2.3
Other Assets	1,206,766	1,506,930	(300,165)	-19.9	1,710,209	(503,443)	-29.4
Deferred Outflows	1,144,197	1,092,499	51,698	4.7	1,092,499	51,698	4.7
Total Assets and Deferred Outflows	29,061,154	28,205,842	855,312	3.0	29,889,972	(828,818)	-2.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	446,610	293,827	152,783	52.0	662,534	(215,924)	-32.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,014,188	2,038,316	(24,128)	-1.2	2,452,345	(438,157)	-17.9
Other liabilities	5,059,289	5,880,856	(821,567)	-14.0	4,621,100	438,189	9.5
Deferred Inflows	641,333	298,578	342,755	114.8	1,049,139	(407,806)	-38.9
Total Liabilities and Deferred Inflows	8,161,420	8,511,577	(350,157)	-4.1	8,785,118	(623,698)	-7.1
Equity							
YTD Earnings(Loss)	(146,548)	83,863	(230,410)	-274.7	815,905	(962,453)	-118.0
Prior Years Earnings	20,675,691	20,160,947	514,744	2.6	20,309,257	366,434	1.8
Transfers	370,591	(550,545)	921,136	-167.3	(20,308)	390,899	-1924.9
Total Equity	20,899,734	19,694,265	1,205,469	6.1	21,104,854	(205,120)	-1.0
Total Liabilities, Deferred Inflows, and Equity	29,061,154	28,205,842	855,312	3.0	29,889,972	(828,818)	-2.8

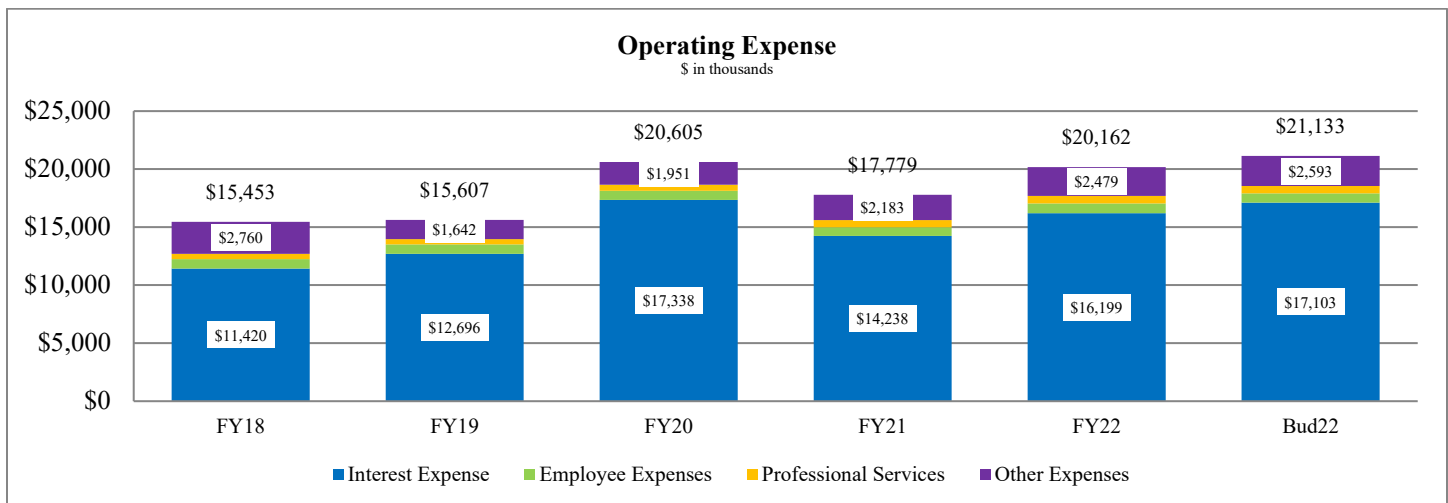
To: IFA Board of Directors
 From: David Morrison
 Date: June 17, 2022
 Re: May 2022 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

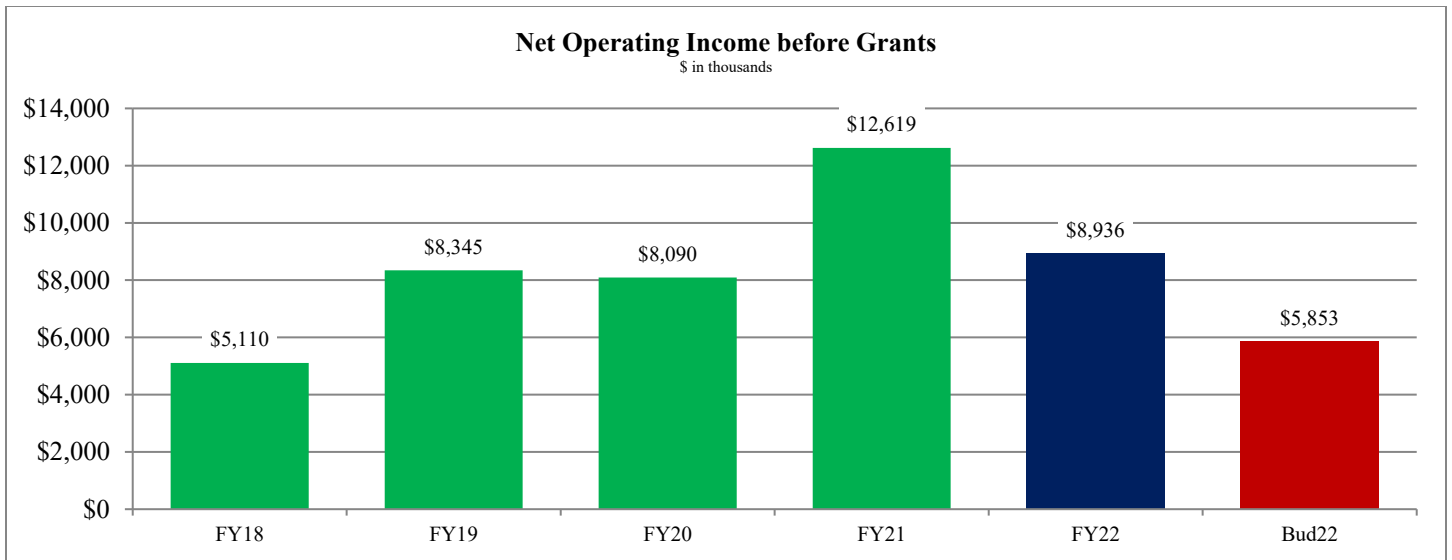
With one month to the end of FY22, the Single-Family program continues to operate favorable to budget. Note: Single Family had a bond issued in May for \$99,995,113.



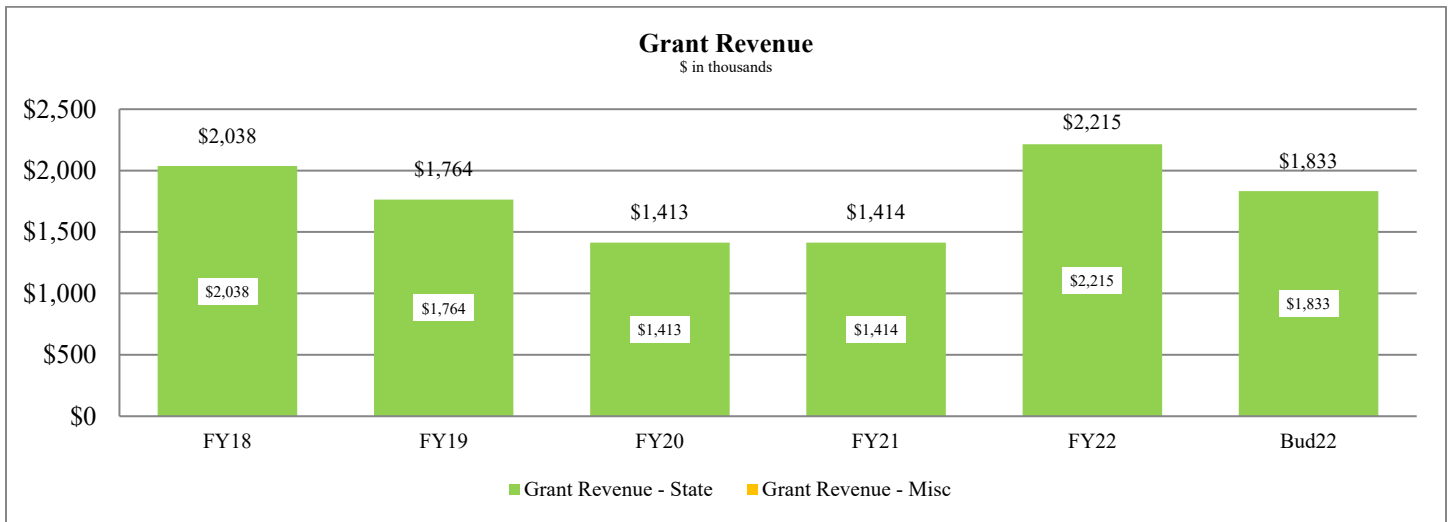
Operating Revenue was \$2,112 or 7.8% favorable to budget but \$1,301 or 4.3% unfavorable to last year. Interest Revenue was \$972 or 3.5% favorable to budget primarily due to higher than planned cumulative gains realized on MBS sales in the first quarter as well as MBS interest.



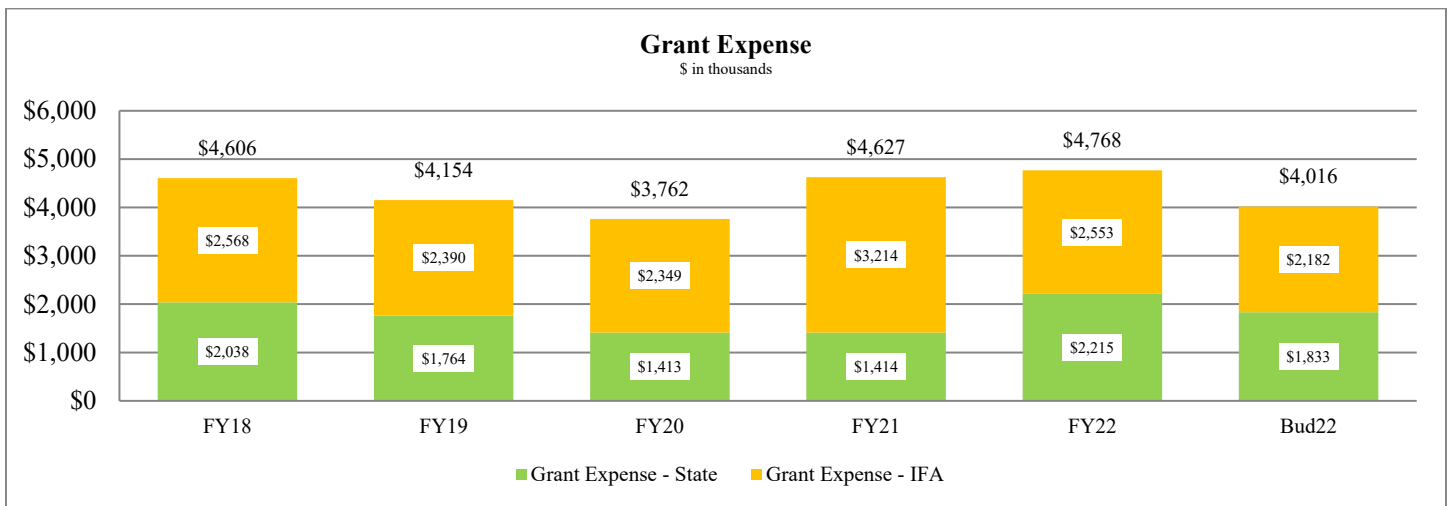
Operating Expenses were favorable to budget by \$971 or 4.6% but ahead last year by \$2,383 or 13.4%. Interest Expense accounts for \$904 of the favorable variance. This is largely explained by high bond premium amortization due to higher prepayments.



NOIBG was favorable to budget by \$3,083 or 52.7%.



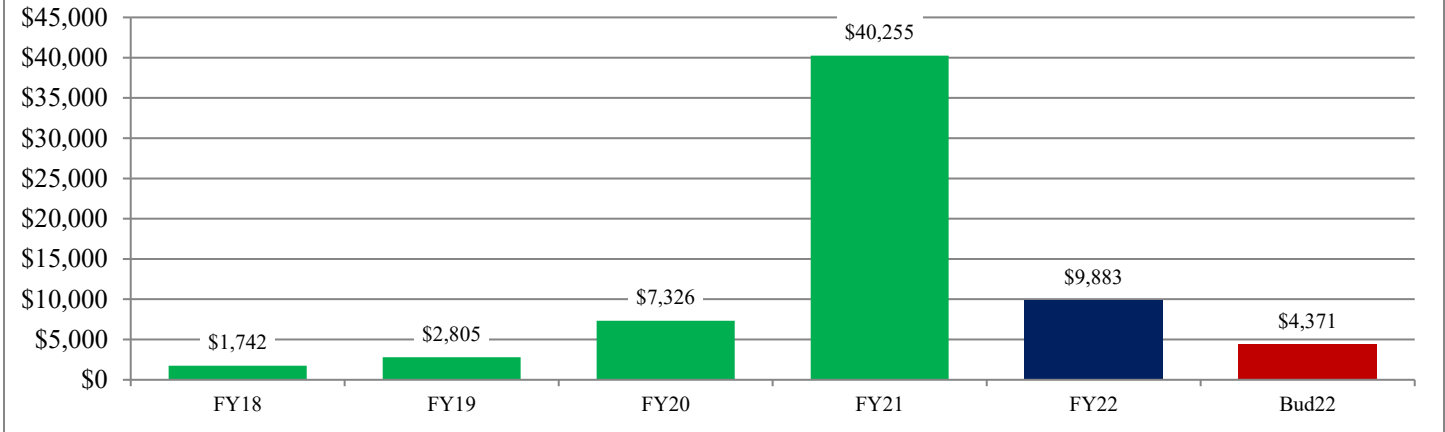
Grant Revenue was \$381 or 20.8% favorable to budget as well as last year by \$801 or 56.7%. FY22 opened with a balance of \$361 in reservations. Grant Revenue is solely made up of military DPA.



Grant Expenses were unfavorable to budget by \$752 or 18.7% but nearly at par with last year. This is largely explained by DPA on MBS sales and amortization of DPA due to the paydown of debt faster than budgeted.

Net Operating Income after Grants

\$ in thousands



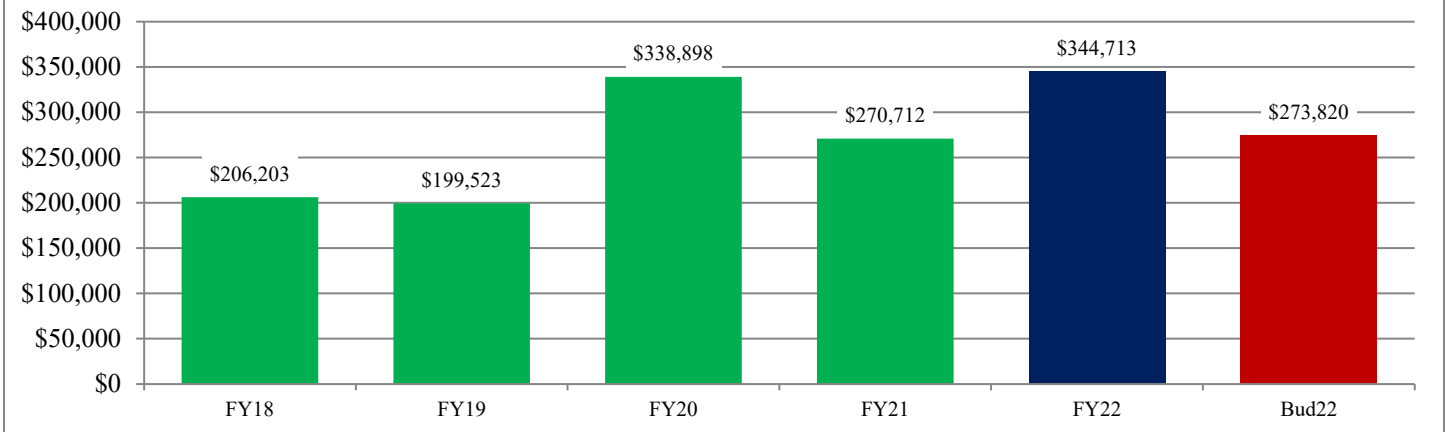
Net Operating Income After Grants was favorable to budget by \$5,512 or 126.1% but trailed last year by \$30,372 or 75.4% due to a transfer of \$30,000 to SF after termination of investment contract. To date, \$3,500 has been received from Federal and State in Intra-Agency Transfers against YTD budget of \$1,400.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	18,366	-	18,366	-	9,791
RHF Program (053)	-	-	-	877	-
Retired MBS (058)	-	-	-	-	11,296
2015 ABC 059 thru 070	3,451				24,067
2021 BC (071)	58,486		58,486	408	2,891
2021 DEF (072)	93,395		93,395	683	1,645
2022 AB (073)	79,302		79,302	669	3,640
2022 C (074)	16,124		16,124	39	-
2022 DEF (075)	1,692		1,692	13	95,744
SF Warehouse Acct (054)	73,897	(87,033)	(13,136)	-	35,347

MBS Purchases

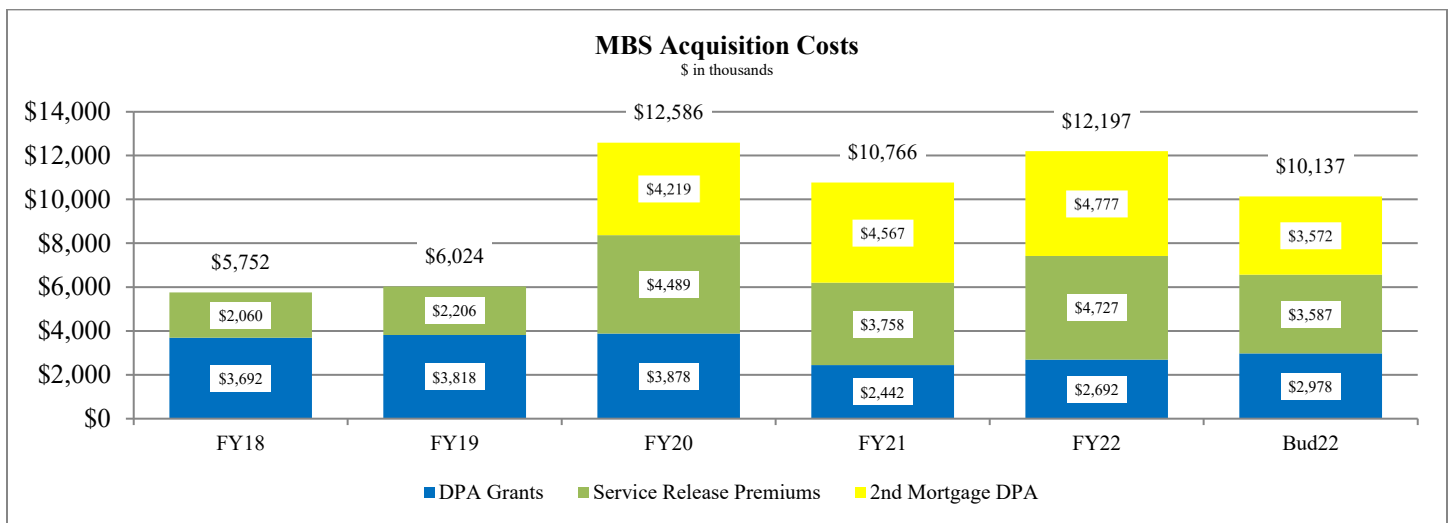
\$ in thousands



MBS Purchases were \$70,893 or 25.9% favorable to budget.

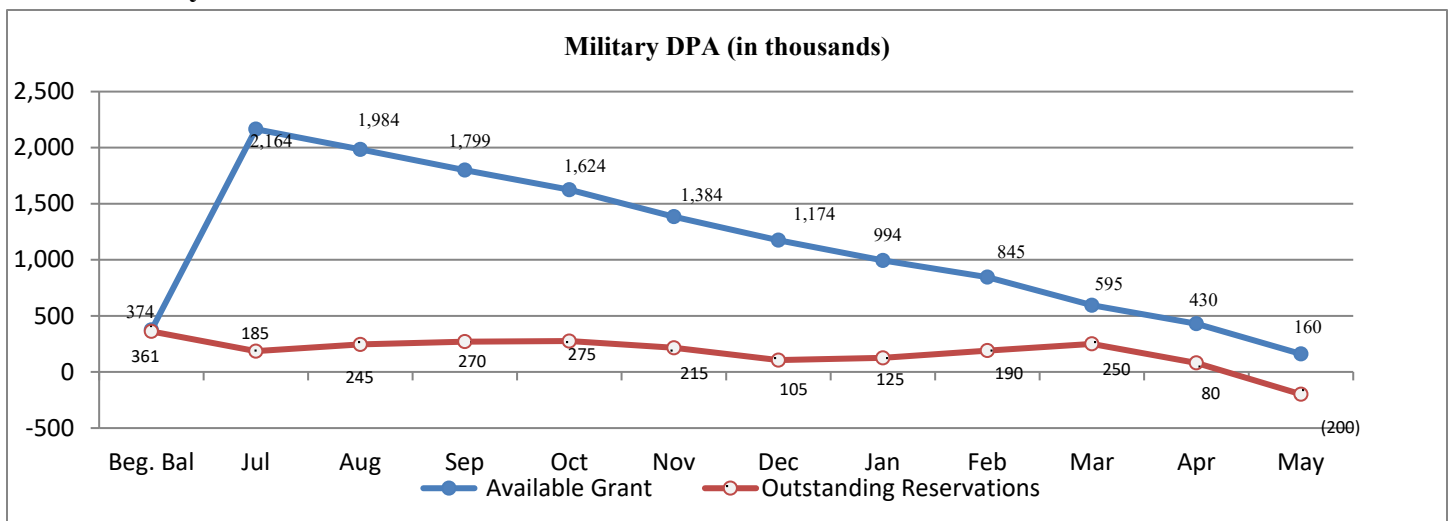
SF Portfolio Analysis (\$ in thousands)

Description	6/30/21 Balance	Additions	Reduction	YTD FY22	
				Balance	Chg
Mortgage Backed Sec - Cost	800,735	257,680	(119,523)	938,892	17%
Other SF Loans (net of reserve)	1,524		(248)	1,276	-16%
SF Second Mortgage DPA	9,786	5,869	(631)	15,024	54%
Warehouse Loans - LOC	29,229		(3,748)	25,481	-13%
Subtotal	841,275	263,549	(124,150)	980,673	17%
MBS - FMVA	46,549	-	(84,838)	(38,289)	-182%
Total Portfolio	887,824	263,549	(208,988)	942,384	6%

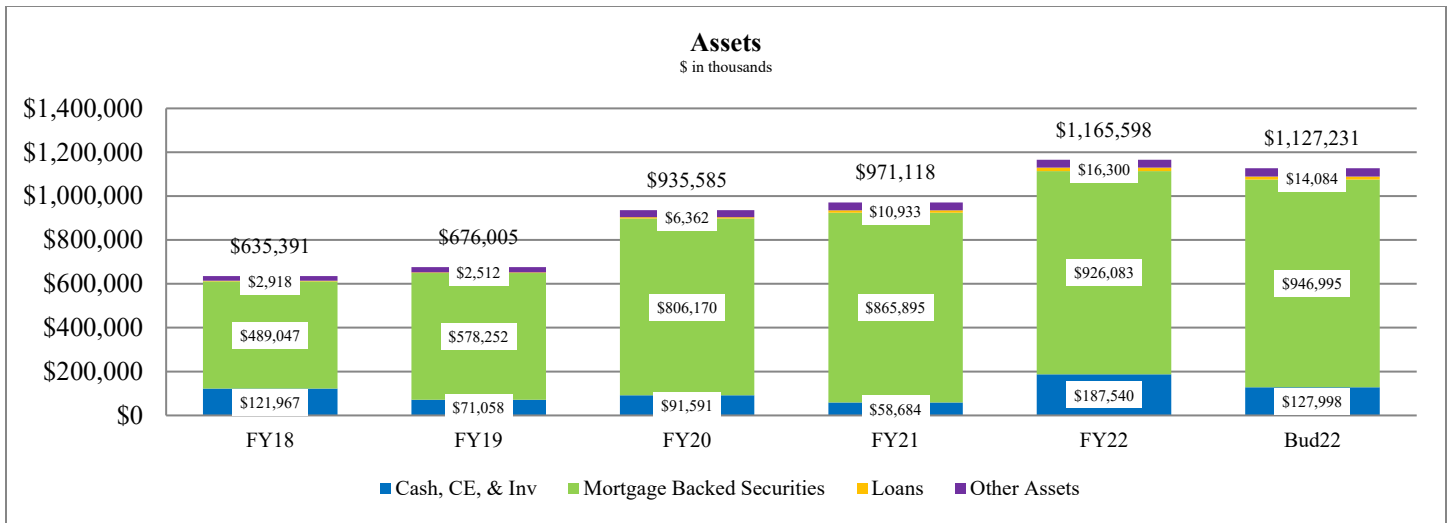


MBS Acquisition Costs were 20.0% above budget with SRP and second mortgage DPA in the lead.

Other Activity



Total disbursements to date \$2,215, available grants \$160 and excess reservations of (\$200). The carryover of \$374 was due to the 60–120-day reservation period along with cancellations.



Total assets and deferred outflows were \$38,367 or 3.4% above budget.

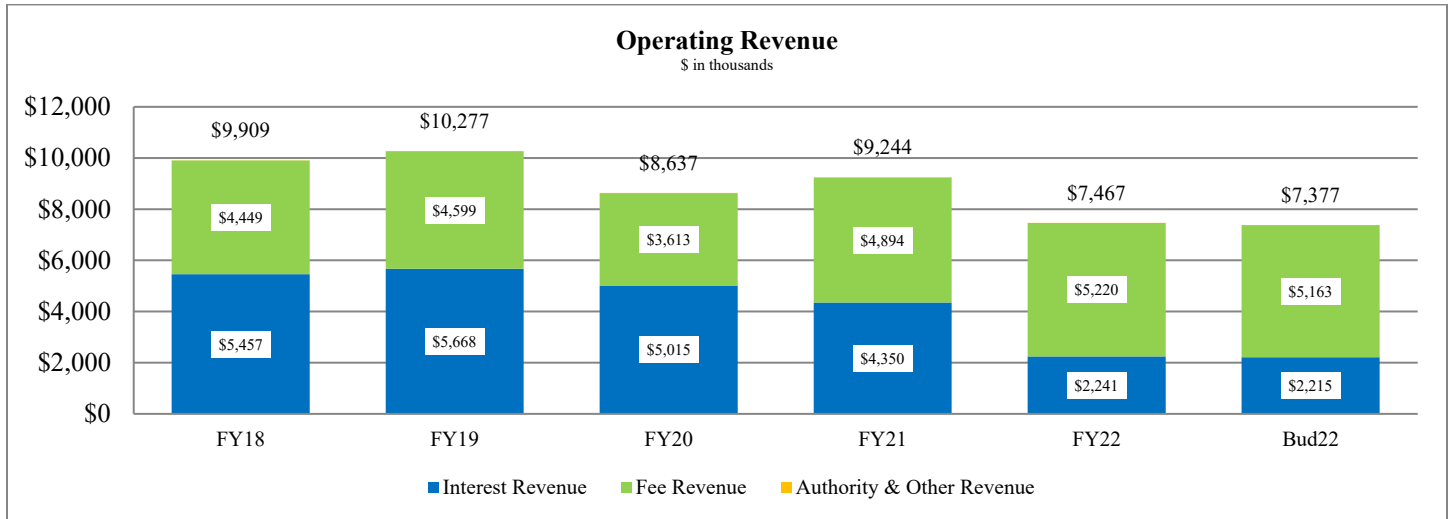
Balance Sheet	Single Family (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	187,539,913	127,998,258	59,541,655	46.5	58,683,877	128,856,036	219.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	900,602,518	926,151,229	(25,548,711)	-2.8	833,622,251	66,980,266	8.0
Line of Credit	25,480,819	20,843,769	4,637,051	22.2	32,272,889	(6,792,069)	-21.0
Loans - net of reserve for losses	16,299,751	14,084,170	2,215,581	15.7	10,933,046	5,366,704	49.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	28,494,297	27,420,438	1,073,858	3.9	24,817,536	3,676,760	14.8
Deferred Outflows	7,181,095	10,733,304	(3,552,209)	-33.1	10,788,202	(3,607,107)	-33.4
Total Assets and Deferred Outflows	1,165,598,393	1,127,231,168	38,367,225	3.4	971,117,802	194,480,591	20.0
Liabilities, Deferred Inflows, and Equity							
Debt	974,137,864	851,453,220	122,684,645	14.4	704,485,871	269,651,994	38.3
Interest Payable	6,947,657	7,421,594	(473,936)	-6.4	5,513,371	1,434,286	26.0
Unearned Revenue	159,546	1,055,881	(896,335)	-84.9	619,214	(459,668)	-74.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(63,236)	327,730	(390,966)	-119.3	330,880	(394,116)	-119.1
Other liabilities	5,003,190	8,599,165	(3,595,975)	-41.8	8,599,165	(3,595,975)	-41.8
Deferred Inflows	1,771,153	1,301,973	469,180	36.0	1,740,283	30,871	1.8
Total Liabilities and Deferred Inflows	987,956,175	870,159,562	117,796,613	13.5	721,288,783	266,667,392	37.0
Equity							
YTD Earnings(Loss)	(76,079,291)	4,370,627	(80,449,918)	-1840.7	32,399,286	(108,478,577)	-334.8
Prior Years Earnings	251,778,209	251,483,977	294,232	0.1	216,506,452	35,271,757	16.3
Transfers	1,943,300	1,217,002	726,298	59.7	923,281	1,020,019	110.5
Total Equity	177,642,217	257,071,605	(79,429,388)	-30.9	249,829,019	(72,186,801)	-28.9
Total Liabilities, Deferred Inflows, and Equity	1,165,598,393	1,127,231,168	38,367,225	3.4	971,117,802	194,480,591	20.0

Income Statement	Single Family (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	2,581,249	2,583,506	(2,258)	-0.1	2,342,962	238,287	10.2	28,601,973	27,629,560	972,413	3.5	30,463,912	(1,861,939)	-6.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	51,846	(33,045)	84,890	-256.9	(50,991)	102,837	-201.7	486,536	(646,758)	1,133,293	-175.2	(69,300)	555,835	-802.1
Other Revenue	-	-	-	0.0	-	-	0.0	9,761	3,000	6,761	225.4	4,000	5,761	144.0
Total Operating Revenue	2,633,094	2,550,462	82,633	3.2	2,291,970	341,124	14.9	29,098,270	26,985,802	2,112,468	7.8	30,398,613	(1,300,343)	-4.3
Operating Expense														
Interest Expense	2,690,909	1,301,453	1,389,456	106.8	1,187,657	1,503,252	126.6	16,198,501	17,102,604	(904,103)	-5.3	14,237,655	1,960,847	13.8
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	79,861	75,800	4,062	5.4	69,368	10,493	15.1	831,855	804,798	27,058	3.4	740,295	91,560	12.4
Shared Expenses	5,350	2,310	3,040	131.6	2,250	3,100	137.8	90,165	87,315	2,850	3.3	79,025	11,140	14.1
Marketing Expense	-	62,500	(62,500)	-100.0	-	-	0.0	78,897	187,500	(108,603)	-57.9	5,399	73,498	1361.4
Professional Services	30,273	38,863	(8,590)	-22.1	18,355	11,918	64.9	652,958	631,903	21,055	3.3	618,307	34,651	5.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(99,000)	-	(99,000)	0.0	(1,000)	(98,000)	9800.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10	-	10	0.0	10	-	0.0	117	-	117	0.0	30	87	290.0
Overhead Allocation	3,578	5,127	(1,549)	-30.2	7,775	(4,197)	-54.0	49,197	77,214	(28,017)	-36.3	80,630	(31,433)	-39.0
Total Operating Expense	2,809,982	1,486,053	1,323,929	89.1	1,285,416	1,524,566	118.6	20,161,901	21,132,695	(970,794)	-4.6	17,779,408	2,382,494	13.4
Net Operating Income (Loss) Before Grants	(176,888)	1,064,409	(1,241,296)	-116.6	1,006,555	(1,183,442)	-117.6	8,936,369	5,853,107	3,083,261	52.7	12,619,205	(3,682,836)	-29.2
Net Grant (Income) Expense														
Grant Revenue	(270,000)	(166,667)	(103,333)	62.0	(110,000)	(160,000)	145.5	(2,214,668)	(1,833,333)	(381,335)	20.8	(1,413,702)	(800,966)	56.7
Grant Expense	436,808	364,881	71,927	19.7	330,994	105,813	32.0	4,767,652	4,015,814	751,839	18.7	4,627,457	140,196	3.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(3,500,000)	(700,000)	(2,800,000)	400.0	(30,850,000)	27,350,000	-88.7
Total Net Grant (Income) Expense	166,808	198,214	(31,407)	-15.8	220,994	(54,187)	-24.5	(947,016)	1,482,480	(2,429,496)	-163.9	(27,636,245)	26,689,230	-96.6
Net Operating Income (Loss) After Grants	(343,695)	866,194	(1,209,890)	-139.7	785,560	(1,129,256)	-143.8	9,883,384	4,370,627	5,512,758	126.1	40,255,451	(30,372,066)	-75.4
Other Non-Operating (Income) Expense	(6,421,772)	-	(6,421,772)	0.0	4,178,676	(10,600,448)	-253.7	85,962,676	-	85,962,676	0.0	7,856,165	78,106,511	994.2
Net Income (Loss)	6,078,077	866,194	5,211,882	601.7	(3,393,116)	9,471,193	-279.1	(76,079,291)	4,370,627	(80,449,918)	-1840.7	32,399,286	(108,478,577)	-334.8
IFA Home Dept Staff Count	6	5	1	20.0	5	1	20.0	6	5	1	10.9	5	1	22.0
FTE Staff Count	8	7	0	6.6	7	1	17.7	7	7	0	1.6	6	1	18.1

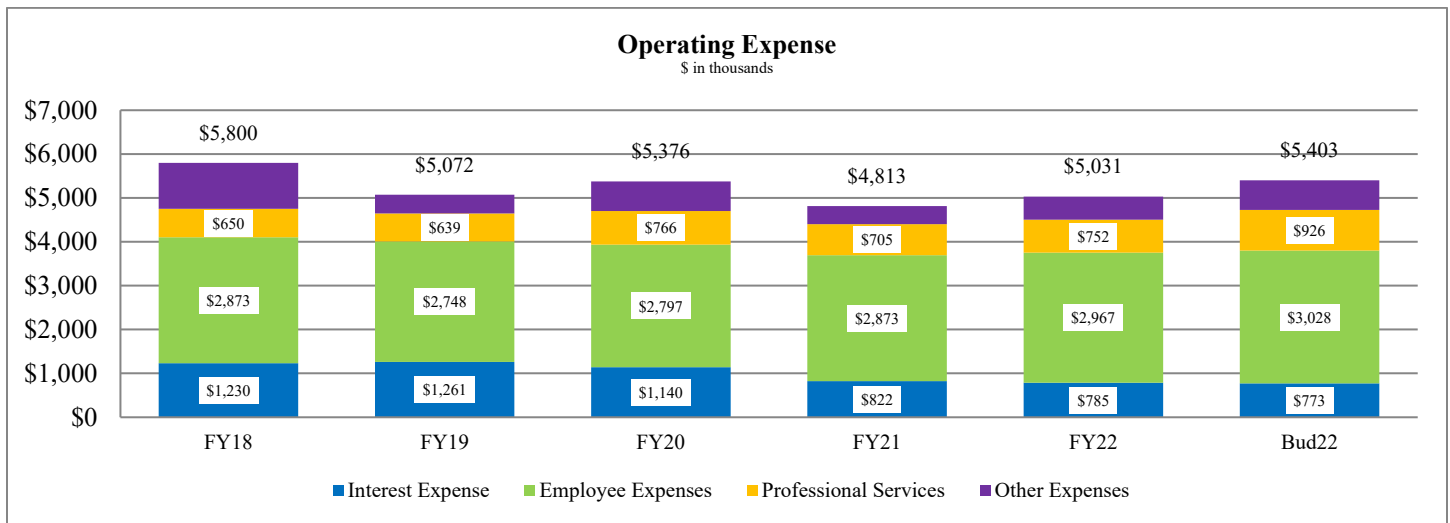
To: IFA Board Members
 From: Jennifer Pulford
 Date: June 13, 2022
 Re: May 2022 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

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



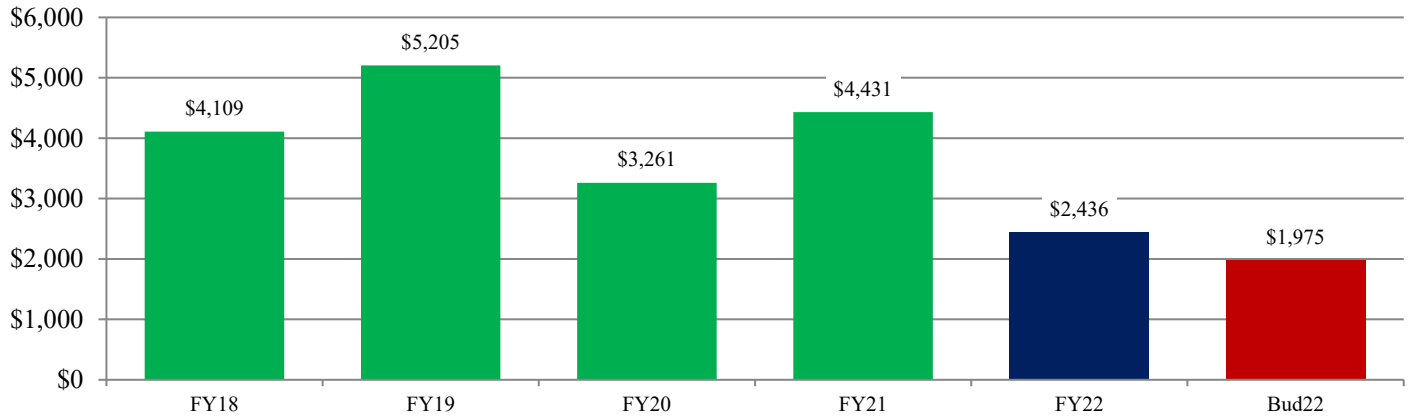
Operating Revenue was \$90 or 1.2% above budget but \$1,777 or 19.2% below last year. Fee revenue was \$58 above budget due to higher than expected Section 8 and loan commitment fees.



Operating Expense was \$372 or 6.9% below budget but \$218 or 4.5% above last year. Most expense categories are below budget, with the exception of interest expense.

Net Operating Income before Grants

\$ in thousands



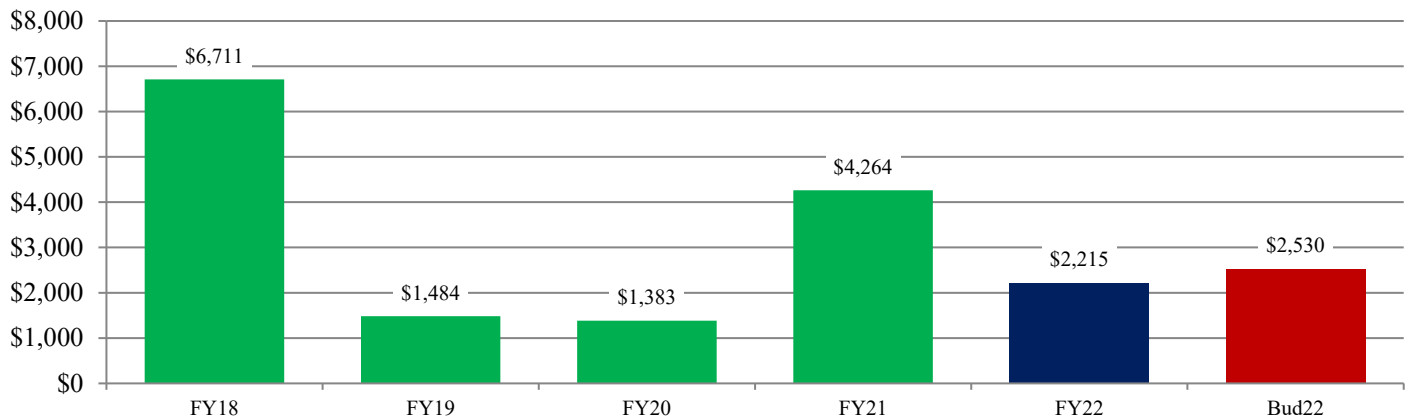
NOIBG was \$461 or 23.4% above budget but \$1,995 or 45% below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2021	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	41	26,291,818	2,215,000	0	(1,281,269)	27,225,549	4%	39
Multifamily Loans	6	33,675,976	0	0	(597,426)	33,078,550	-2%	6
	47	59,967,794	2,215,000	0	(1,878,695)	60,304,098		45
Loan Reserves		(1,325,000)	0	0	12,000	(1,313,000)	-1%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,642,794	2,215,000	0	(1,866,695)	58,991,098	1%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	4/30/2022 Balance	Monthly Activity	5/31/2022 Balance	Remaining Commitment
Grants						
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
Total Grants		375,221	175,221	0	175,221	200,000
Construction Loans						
MF-20-002 - ECDC/Bear Creek	5/1/2019	350,000	100,000	(50,000)	50,000	300,000
Total Construction		350,000	100,000	(50,000)	50,000	300,000
Permanent Loans						
Total Permanent		0	0	0	0	0
Totals		725,221	275,221	(50,000)	225,221	500,000
xxx = no loan agreement signed						

Income Statement	Multi Family (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	221,124	201,674	19,450	9.6	198,863	22,260	11.2	2,241,467	2,214,760	26,707	1.2	4,350,392	(2,108,925)	-48.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	487,391	406,897	80,494	19.8	688,068	(200,677)	-29.2	5,220,153	5,162,710	57,443	1.1	4,893,933	326,220	6.7
Other Revenue	3,000	-	3,000	0.0	-	3,000	0.0	5,500	-	5,500	0.0	-	5,500	0.0
Total Operating Revenue	711,514	608,571	102,943	16.9	886,931	(175,416)	-19.8	7,467,120	7,377,469	89,650	1.2	9,244,324	(1,777,205)	-19.2
Operating Expense														
Interest Expense	79,875	69,736	10,139	14.5	71,365	8,510	11.9	785,074	772,559	12,515	1.6	822,374	(37,301)	-4.5
Authority Expense	-	-	-	0.0	-	-	0.0	128,057	127,866	191	0.1	130,439	(2,382)	-1.8
Employee Expenses	256,953	277,497	(20,544)	-7.4	287,545	(30,592)	-10.6	2,966,500	3,027,516	(61,015)	-2.0	2,872,977	93,523	3.3
Shared Expenses	874	3,644	(2,770)	-76.0	557	317	56.9	123,736	158,784	(35,048)	-22.1	149,173	(25,437)	-17.1
Marketing Expense	-	-	-	0.0	-	-	0.0	549	4,740	(4,191)	-88.4	790	(241)	-30.5
Professional Services	214,770	85,159	129,611	152.2	243,558	(28,788)	-11.8	751,629	926,027	(174,398)	-18.8	705,473	46,157	6.5
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(12,000)	-	(12,000)	0.0	(232,000)	220,000	-94.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	10	(10)	-100.0	172	-	172	0.0	222	(50)	-22.5
Overhead Allocation	23,684	28,659	(4,975)	-17.4	37,227	(13,543)	-36.4	287,413	385,458	(98,045)	-25.4	364,016	(76,604)	-21.0
Total Operating Expense	575,156	464,695	110,461	23.8	639,263	(64,107)	-10.0	5,031,131	5,402,950	(371,819)	-6.9	4,813,464	217,666	4.5
Net Operating Income (Loss) Before Grants	136,358	143,876	(7,518)	-5.2	247,668	(111,310)	-44.9	2,435,989	1,974,520	461,469	23.4	4,430,860	(1,994,871)	-45.0
Net Grant (Income) Expense														
Grant Revenue	(5,816,154)	(5,700,000)	(116,154)	2.0	(5,878,586)	62,432	-1.1	(63,050,866)	(62,700,000)	(350,866)	0.6	(62,969,076)	(81,790)	0.1
Grant Expense	5,816,154	5,700,000	116,154	2.0	5,938,586	(122,432)	-2.1	63,570,866	62,700,000	870,866	1.4	63,464,297	106,569	0.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	29,800,837	(29,800,837)	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	60,000	(60,000)	-100.0	520,000	-	520,000	0.0	30,296,058	(29,776,058)	-98.3
Net Operating Income (Loss) After Grants	136,358	143,876	(7,518)	-5.2	187,668	(51,310)	-27.3	1,915,989	1,974,520	(58,531)	-3.0	(25,865,198)	27,781,187	-107.4
Other Non-Operating (Income) Expense	(650)	-	(650)	0.0	-	(650)	0.0	2,158	-	2,158	0.0	9,295	(7,137)	-76.8
Net Income (Loss)	137,008	143,876	(6,868)	-4.8	187,668	(50,660)	-27.0	1,913,831	1,974,520	(60,689)	-3.1	(25,874,493)	27,788,324	-107.4
IFA Home Dept Staff Count	25	28	(3)	-10.7	27	(2)	-7.4	25	28	(3)	-9.1	26	(0)	-1.1
FTE Staff Count	24	25	(1)	-5.3	23	0	2.0	24	25	(1)	-4.0	24	0	1.6

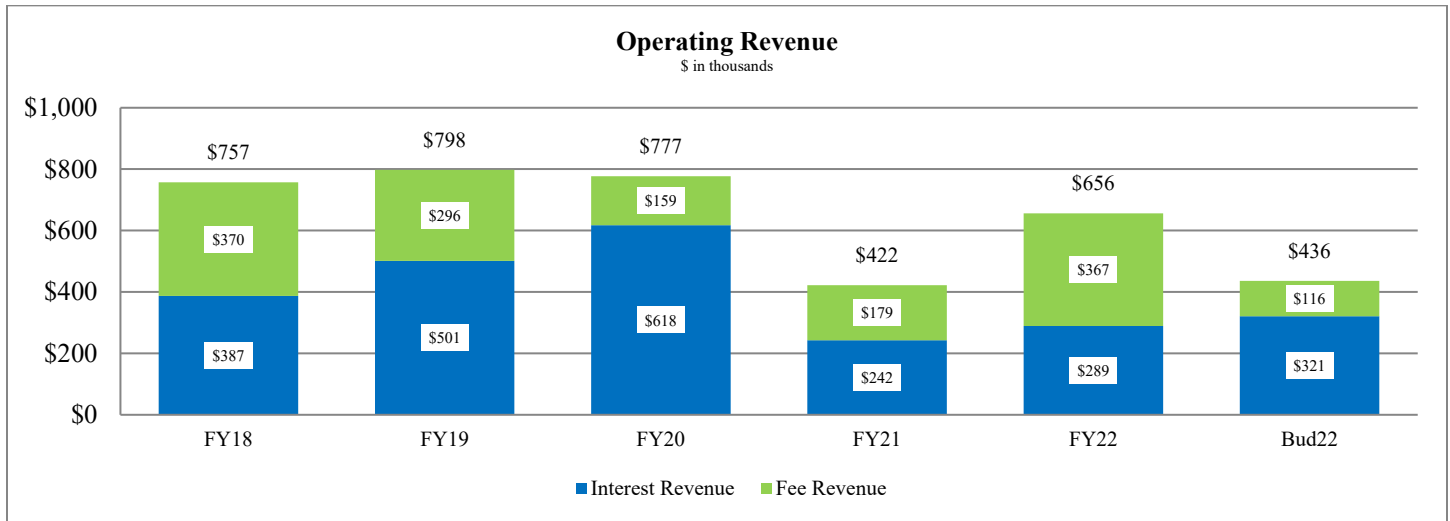
Balance Sheet	Multi Family (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,811,938	26,400,245	(1,588,307)	-6.0	26,669,161	(1,857,223)	-7.0
Investments	2,493,825	180,000	2,313,825	1285.5	160,000	2,333,825	1458.6
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	58,991,098	60,250,313	(1,259,215)	-2.1	58,976,500	14,598	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(42,359)	78,416	(120,775)	-154.0	(102,678)	60,319	-58.7
Deferred Outflows	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Total Assets and Deferred Outflows	86,586,814	87,375,651	(788,837)	-0.9	86,169,660	417,154	0.5
Liabilities, Deferred Inflows, and Equity							
Debt	32,790,680	33,375,680	(585,000)	-1.8	33,635,505	(844,824)	-2.5
Interest Payable	129,391	128,471	919	0.7	117,992	11,399	9.7
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,497,617	8,771,737	725,881	8.3	8,909,914	587,703	6.6
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	24,154	13,546	10,609	78.3	29,521	(5,367)	-18.2
Other liabilities	332,311	466,677	(134,366)	-28.8	466,677	(134,366)	-28.8
Deferred Inflows	7,094	2,531	4,562	180.3	2,531	4,562	180.3
Total Liabilities and Deferred Inflows	42,781,248	42,758,643	22,606	0.1	43,162,140	(380,892)	-0.9
Equity							
YTD Earnings(Loss)	1,913,831	1,974,520	(60,689)	-3.1	(25,874,493)	27,788,324	-107.4
Prior Years Earnings	43,014,735	43,332,307	(317,572)	-0.7	69,708,403	(26,693,668)	-38.3
Transfers	(1,123,001)	(689,819)	(433,182)	62.8	(826,390)	(296,610)	35.9
Total Equity	43,805,566	44,617,008	(811,443)	-1.8	43,007,520	798,046	1.9
Total Liabilities, Deferred Inflows, and Equity	86,586,814	87,375,651	(788,837)	-0.9	86,169,660	417,154	0.5

To: IFA Board Members
 From: Stephanie Willis
 Date: June 9, 2022
 Re: May 2022 YTD Financial Results

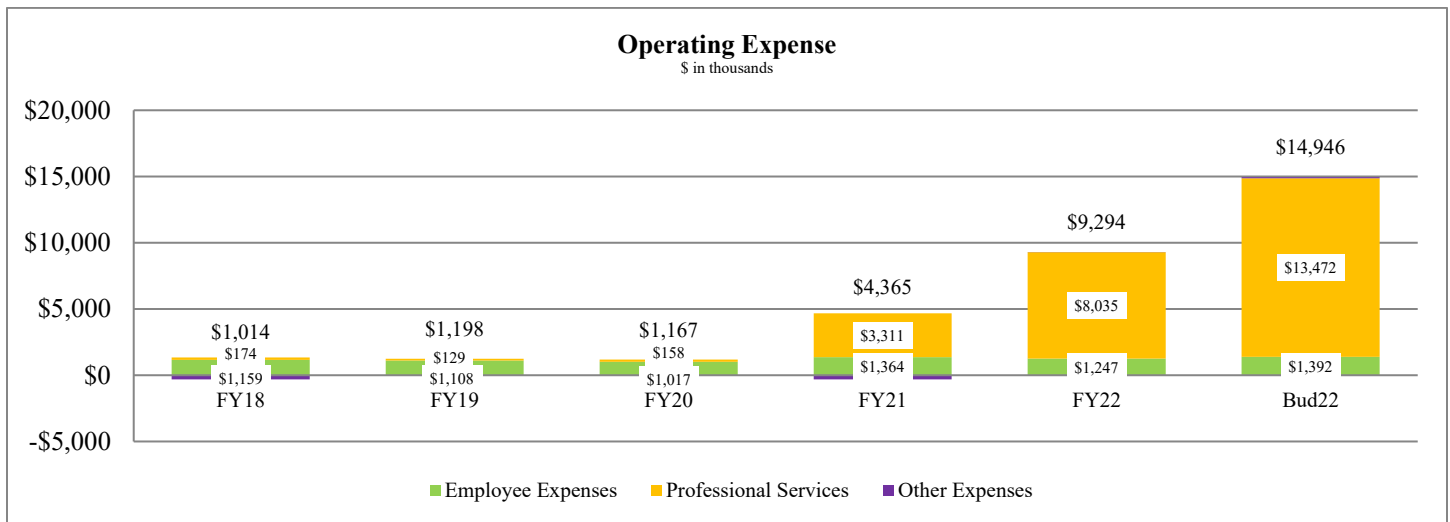


Federal and State Programs (\$ in thousands)

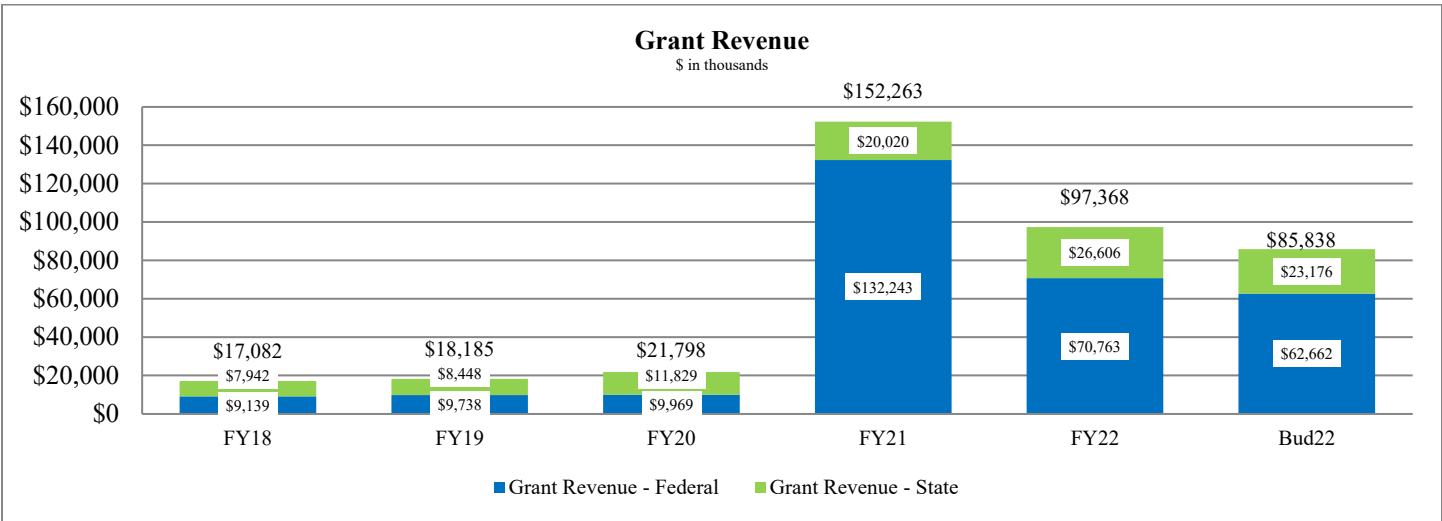
Federal and State programs are favorable to budget in the middle of the fourth quarter for FY 2022.



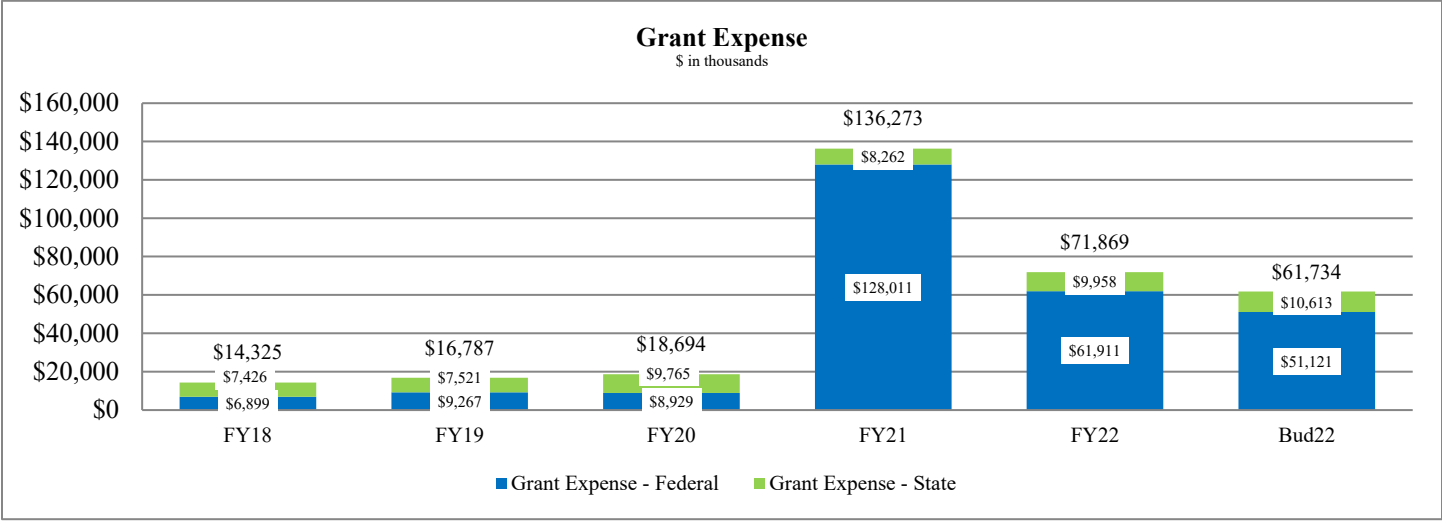
Operating Revenue was favorable to budget and prior year by \$220 or 50.4%, and \$234 or 55.4%, respectively. Fee revenue was above budget by \$251 or 217.6% due to variability of closings for Private Activity bond program.



Operating Expense was \$5,652 or 37.8% favorable to budget. Professional Services expenses were \$5,437 or 40.4% below budget, due to less payments to consultants for the Iowa Rent and Utility Assistance Program (IRUAP). Operating expenses were unfavorable to prior year by \$4,929 or 112.9%. The \$4,724 increase in Professional Services over prior year is due to the increase in consultants for the IRUAP.



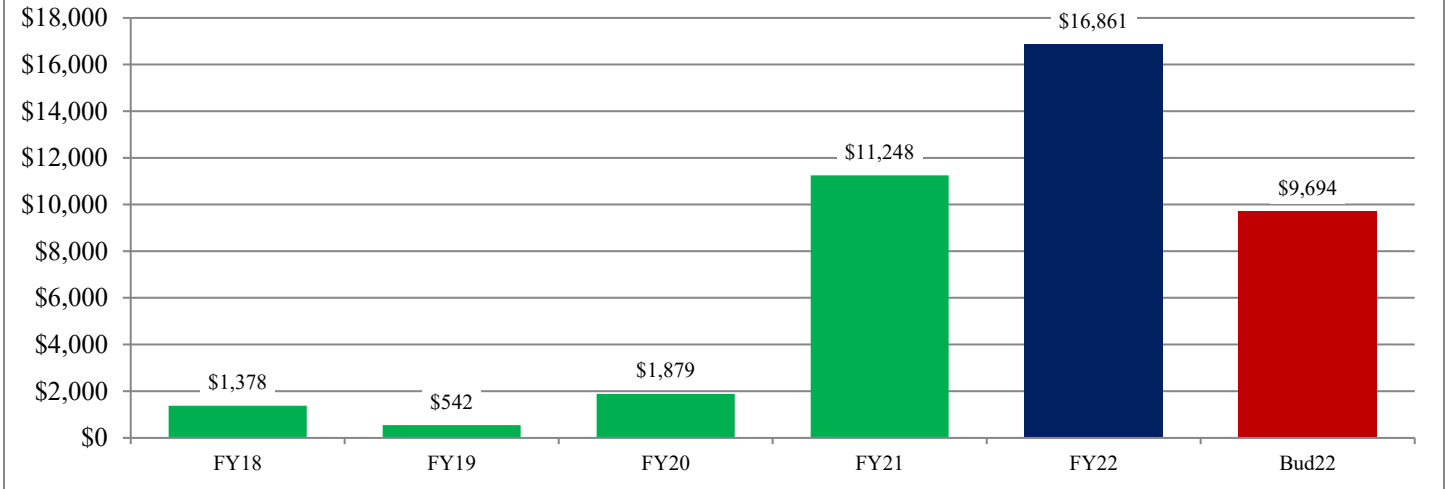
Grant Revenue was favorable to budget by \$11,530 or 13.4%. Grant revenue was unfavorable to prior year by \$54,895 or 36.1%. The federal decrease of \$61,480 is largely due to the Iowa Livestock disbursement in FY 21 of \$62,522, Beginning Farmers of \$14,229, and Eviction and Foreclosure (EFP) of \$32,806, but offset by IRUAP of \$44,845.



Grant Expense was unfavorable to budget by \$10,135 or 16.4%, largely due to IRUAP disbursements above budget. Like Revenue, Grant Expenses were below prior year by \$64,404 or 47.3% primarily due to the Iowa Livestock, Beginning Farmers, and EFP disbursement in FY 21 of \$107,952, but were offset by IRUAP disbursements for \$39,044.

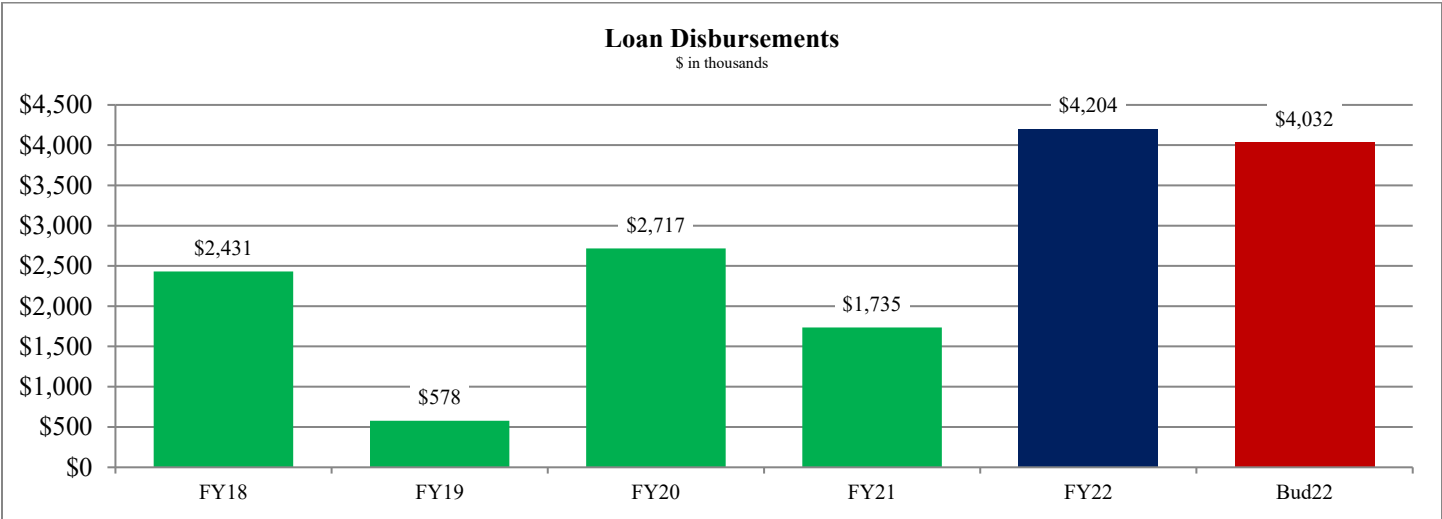
Net Operating Income after Grants

\$ in thousands



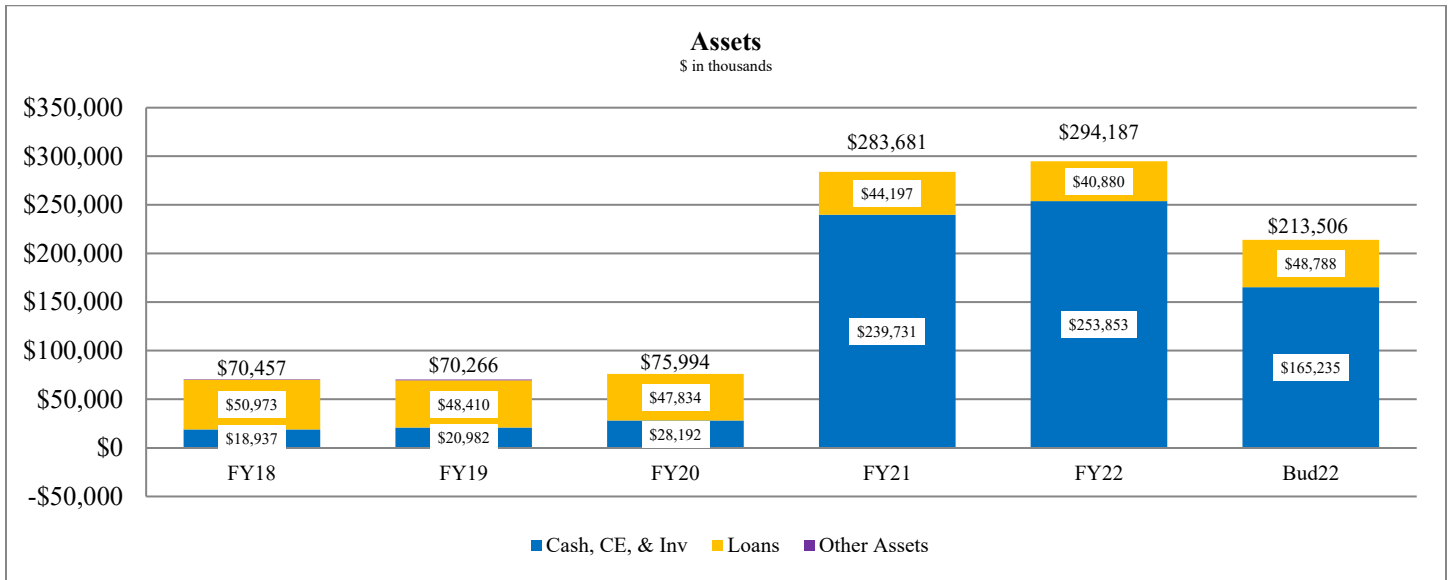
NOIAG was favorable to budget by \$7,167 or 73.9%, and favorable to prior year by \$5,613 or 49.9%. The variance is largely due to the increase in funding for the Water Quality Programs (loans and grants).

FSP Loan Portfolio by Series	June 30, 2021		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	11	1,970,618	-	(101,857)	1,868,761	-5.2%	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	(193,451)	6,056,946	42.5%	13
500-050 Home & Comm Tr Lns	8	1,693,756	-	(244,401)	1,449,355	-14.4%	7
500-051 Transitional Housing Lns	2	808,436	-	(42,312)	766,124	-5.2%	2
500-057 TCAP Loans	12	17,975,692	-	(44,731)	17,930,961	-0.2%	12
500-058 HOME Loans	221	119,037,465	2,203,953	(2,261,702)	118,979,716	0.0%	209
500-062 CHS Loans	8	758,484	-	(16,194)	742,290	-2.1%	8
Total Portfolio before Cap Int & Reserves		146,948,347	4,203,953	(3,081,483)	148,070,817	0.8%	
Loan Capitalized Interest Reserve		(8,844,000)	-	(56,000)	(8,900,000)	0.6%	
Loan Reserves		(99,184,000)	-	893,000	(98,291,000)	-0.9%	
Total Portfolio	278	38,920,347	4,203,953	(2,244,483)	40,879,817	5.0%	263



Loan disbursements were comparable to budget.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						1,209,473
	HCBS 050						864,238
	THF 051						1,471,589
	CHS 062						2,117,816
							5,663,116
		Commitment Date	Original Commitment	04/30/2022 Balance	Monthly Activity	05/31/2022 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000
	Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000
	Grace Creek Senior Apts	9/8/2021	1,000,000	-	-	-	1,000,000
Total Commitments			5,000,000	-	-	-	5,000,000
Net Funds Available							663,116



The large asset in Cash & CE is derived from the funding for IRUAP at \$66,063, Refugee Relocation Assistance at \$10,647 Emergency Rental Assistance II Program (ERA 2) at \$60,000 and Homeowner Assistance Fund at \$50,000.

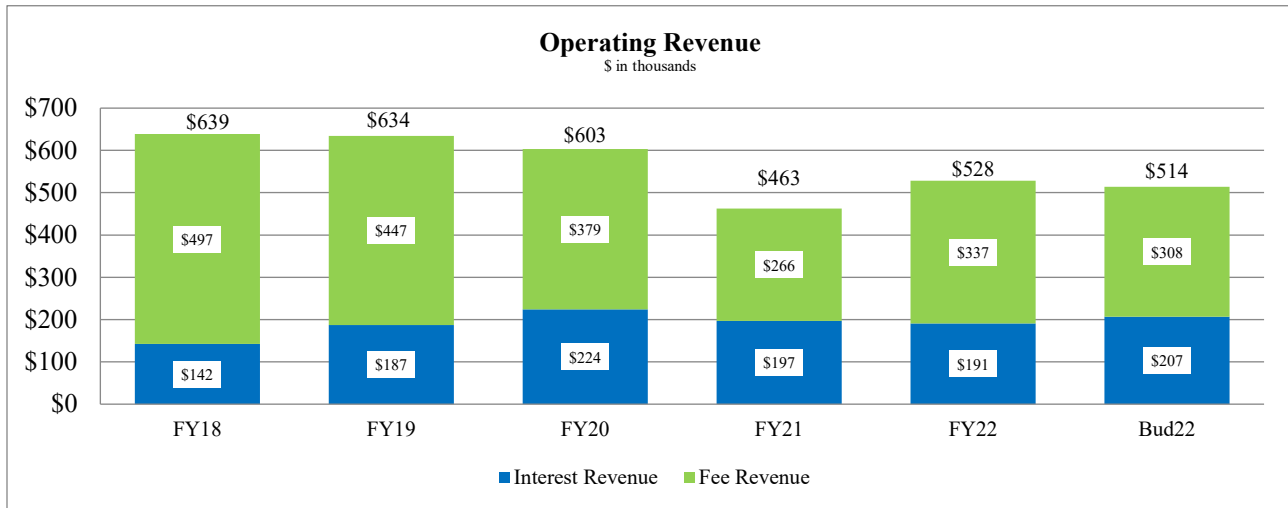
Balance Sheet	Federal and State Grant Programs (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	253,852,847	165,234,819	88,618,028	53.6	239,731,448	14,121,399	5.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	40,879,817	48,788,297	(7,908,480)	-16.2	44,196,943	(3,317,126)	-7.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(545,761)	(517,041)	(28,720)	5.6	(247,369)	(298,392)	120.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	294,186,903	213,506,076	80,680,828	37.8	283,681,022	10,505,881	3.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	197,472,793	121,638,515	75,834,278	62.3	197,987,908	(515,115)	-0.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	463,824	463,824	-	0.0	463,824	-	0.0
Accounts Payable & Accrued Liabilities	13,600	3,379	10,221	302.4	-	13,600	0.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	197,950,216	122,105,718	75,844,499	62.1	198,451,731	(501,515)	-0.3
Equity							
YTD Earnings(Loss)	16,861,159	9,693,999	7,167,160	73.9	11,248,387	5,612,772	49.9
Prior Years Earnings	79,659,419	81,682,997	(2,023,578)	-2.5	74,057,487	5,601,932	7.6
Transfers	(283,891)	23,361	(307,252)	-1315.2	(76,583)	(207,308)	270.7
Total Equity	96,236,687	91,400,358	4,836,329	5.3	85,229,291	11,007,396	12.9
Total Liabilities, Deferred Inflows, and Equity	294,186,903	213,506,076	80,680,828	37.8	283,681,022	10,505,881	3.7

Income Statement	Federal and State Grant Programs (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	44,234	28,991	15,244	52.6	24,617	19,618	79.7	288,909	320,574	(31,665)	-9.9	242,485	46,425	19.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	75,000	10,500	64,500	614.3	-	75,000	0.0	366,799	115,500	251,299	217.6	179,475	187,324	104.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	119,234	39,491	79,744	201.9	24,617	94,618	384.4	655,708	436,074	219,634	50.4	421,960	233,749	55.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	2,000	-	2,000	0.0	-	2,000	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	115,883	128,198	(12,315)	-9.6	130,675	(14,791)	-11.3	1,247,411	1,391,945	(144,534)	-10.4	1,364,243	(116,832)	-8.6
Shared Expenses	1,425	258	1,167	452.3	7,931	(6,506)	-82.0	15,147	8,538	6,609	77.4	76,448	(61,301)	-80.2
Marketing Expense	-	-	-	0.0	-	-	0.0	25	-	25	0.0	-	25	0.0
Professional Services	876,744	1,147,275	(270,531)	-23.6	733,795	142,949	19.5	8,035,169	13,471,839	(5,436,670)	-40.4	3,310,991	4,724,177	142.7
Claim and Loss Expenses	(28,000)	(12,000)	(16,000)	133.3	(69,000)	41,000	-59.4	(140,049)	(132,000)	(8,049)	6.1	(550,000)	409,951	-74.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	85	(85)	-100.0	341	275	66	24.0	2,613	(2,272)	-86.9
Overhead Allocation	9,612	15,949	(6,337)	-39.7	14,482	(4,870)	-33.6	134,267	205,715	(71,447)	-34.7	160,368	(26,101)	-16.3
Total Operating Expense	975,664	1,279,704	(304,040)	-23.8	817,967	157,697	19.3	9,294,311	14,946,312	(5,652,001)	-37.8	4,364,664	4,929,647	112.9
Net Operating Income (Loss) Before Grants	(856,430)	(1,240,214)	383,784	-30.9	(793,351)	(63,079)	8.0	(8,638,603)	(14,510,238)	5,871,635	-40.5	(3,942,704)	(4,695,899)	119.1
Net Grant (Income) Expense														
Grant Revenue	(11,752,941)	(9,440,900)	(2,312,041)	24.5	(6,498,742)	(5,254,199)	80.8	(97,368,378)	(85,837,904)	(11,530,474)	13.4	(152,263,046)	54,894,668	-36.1
Grant Expense	7,774,609	6,049,999	1,724,610	28.5	3,415,413	4,359,196	127.6	71,868,616	61,733,667	10,134,950	16.4	136,272,792	(64,404,176)	-47.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(100,000)	100,000	-100.0	799,163	(799,163)	-100.0
Total Net Grant (Income) Expense	(3,978,332)	(3,390,902)	(587,431)	17.3	(3,083,329)	(895,003)	29.0	(25,499,762)	(24,204,237)	(1,295,524)	5.4	(15,191,091)	(10,308,671)	67.9
Net Operating Income (Loss) After Grants	3,121,902	2,150,688	971,214	45.2	2,289,979	831,924	36.3	16,861,159	9,693,999	7,167,160	73.9	11,248,387	5,612,772	49.9
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	3,121,902	2,150,688	971,214	45.2	2,289,979	831,924	36.3	16,861,159	9,693,999	7,167,160	73.9	11,248,387	5,612,772	49.9
IFA Home Dept Staff Count	7	7	-	0.0	8	(1)	-12.5	8	7	1	11.7	7	1	11.7
FTE Staff Count	10	11	(1)	-7.7	13	(3)	-22.1	11	11	(0)	-2.9	12	(1)	-7.1

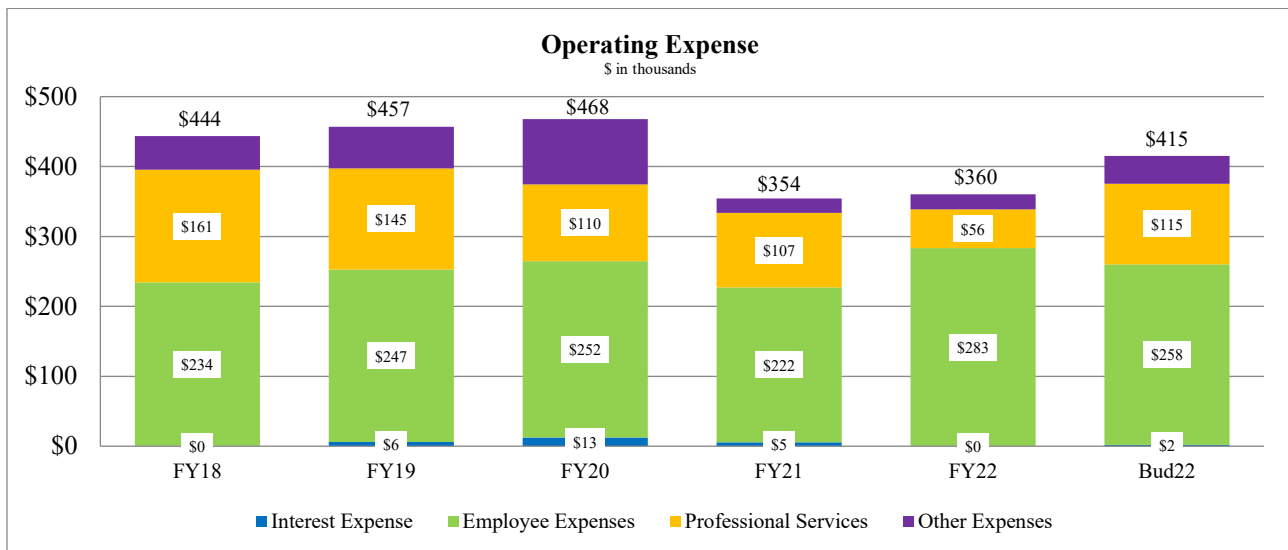
To: IFA and IADD Board Members
 From: Becky Wu
 Date: June 14, 2022
 Re: May 2022 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

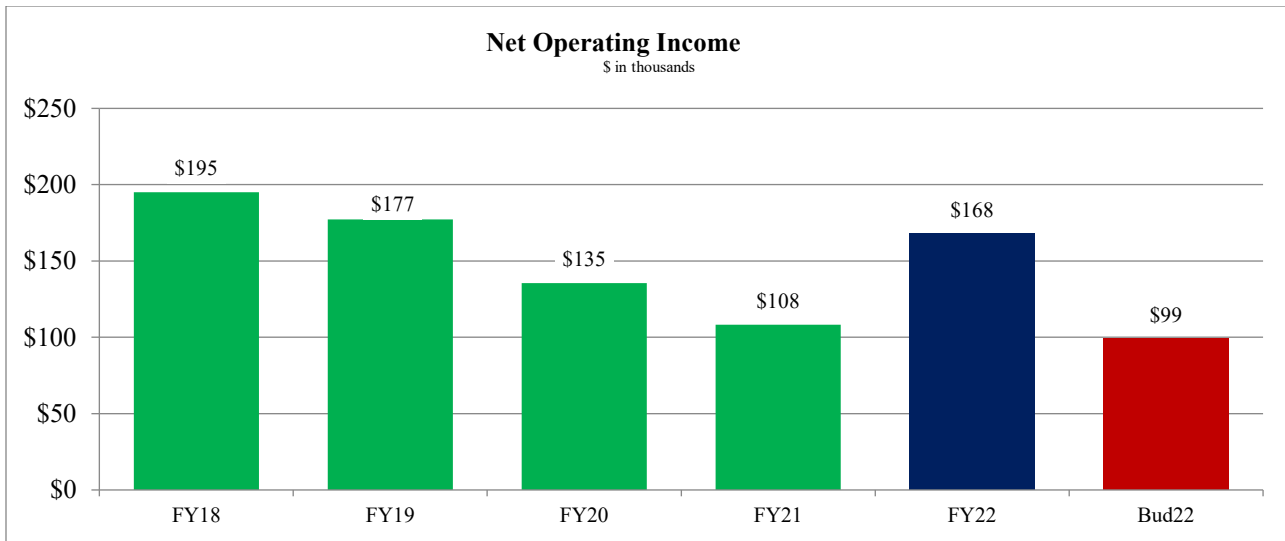
IADD operated favorable to budget as of the end of May 2022.



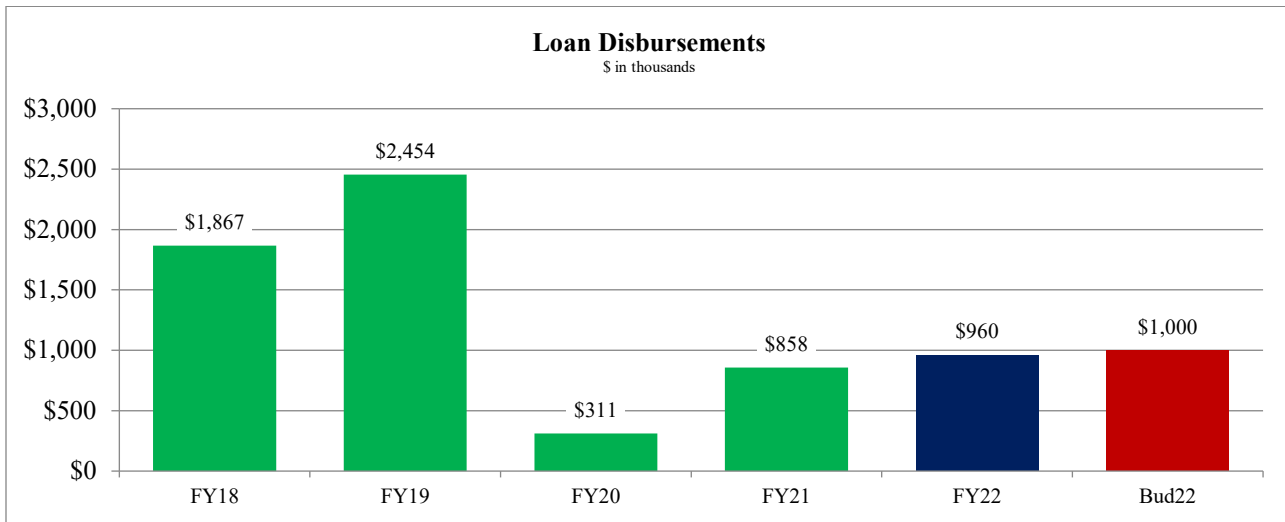
Operating Revenue was \$14 or 2.7% favorable to budget but \$65 or 14.1% favorable to last year. Fee Revenue was \$29 or 9.7% favorable to budget, all three Fee Revenues were favorable to budget. Interest Revenue was \$16 or 7.7% unfavorable budget due to early payoffs.



Operating Expense was \$55 or 13.3% favorable to budget but \$6 or 1.7% favorable to last year. Employee Expense was \$25 or 9.7% unfavorable to budget, due to developing BFTC application. Professional Services was \$59 or 51.6% favorable to budget, due to eliminating services with MABSCO. Marketing Expense, Shared Expenses, Claim and Loss Expenses were also favorable to budget.



Net Income was \$69 or 69.5% favorable to budget and \$60 or 54.9% favorable to last year.



Notes:

- There was \$531 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash, and LPP loan repayments) balance was \$566.
- The LPP loan balance was \$6,038. Loan balance net of reserves was \$5,923 and reserve was \$115.
- AG-P0275 Current loan balance is \$140. Principal reserve is \$56, and Interest reserve is \$16.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0306	Community Savings Bank	10/6/2021	7/1/2022	200,000
P0307	American State Bank	12/1/2021	7/1/2022	200,000
P0309	Farmers Savings Bank	3/2/2022	7/1/2022	200,000
P0310	Northwest Bank	5/4/2022	10/31/2022	200,000
Total Commitment				800,000

Balance Sheet	Agriculture Development Division (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,038,199	400,713	637,487	159.1	1,132,313	(94,114)	-8.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,922,746	6,740,297	(817,551)	-12.1	5,845,208	77,538	1.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	46,017	40,735	5,282	13.0	116,485	(70,468)	-60.5
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,006,962	7,181,745	(174,783)	-2.4	7,094,006	(87,044)	-1.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	200,000	(200,000)	-100.0	245,700	(245,700)	-100.0
Interest Payable	-	2,638	(2,638)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	3,920	17,873	(13,953)	-78.1	15,354	(11,434)	-74.5
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	3,920	220,511	(216,591)	-98.2	261,054	(257,134)	-98.5
Equity							
YTD Earnings(Loss)	167,867	99,036	68,831	69.5	108,349	59,518	54.9
Prior Years Earnings	6,835,175	6,862,197	(27,022)	-0.4	6,724,604	110,571	1.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,003,042	6,961,234	41,808	0.6	6,832,953	170,089	2.5
Total Liabilities, Deferred Inflows, and Equity	7,006,962	7,181,745	(174,783)	-2.4	7,094,006	(87,044)	-1.2

Income Statement	Agriculture Development Division (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	17,697	19,115	(1,418)	-7.4	18,232	(536)	-2.9	190,790	206,759	(15,970)	-7.7	196,649	(5,860)	-3.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	59,438	37,500	21,938	58.5	18,689	40,749	218.0	337,282	307,500	29,782	9.7	266,021	71,261	26.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	77,134	56,615	20,519	36.2	36,921	40,213	108.9	528,072	514,259	13,812	2.7	462,671	65,401	14.1
Operating Expense														
Interest Expense	-	167	(167)	-100.0	212	(212)	-100.0	-	2,024	(2,024)	-100.0	5,415	(5,415)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	33,184	23,428	9,756	41.6	21,812	11,372	52.1	283,285	258,222	25,063	9.7	221,863	61,422	27.7
Shared Expenses	88	235	(147)	-62.7	9	79	895.0	2,877	3,035	(158)	-5.2	2,521	356	14.1
Marketing Expense	-	700	(700)	-100.0	-	-	0.0	2,603	7,700	(5,097)	-66.2	-	2,603	0.0
Professional Services	3,920	15,250	(11,330)	-74.3	15,354	(11,434)	-74.5	55,724	115,250	(59,526)	-51.6	106,657	(50,933)	-47.8
Claim and Loss Expenses	2,000	1,015	985	97.0	(1,000)	3,000	-300.0	-	4,429	(4,429)	-100.0	(4,000)	4,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,143	1,631	(488)	-29.9	2,108	(965)	-45.8	15,716	24,563	(8,848)	-36.0	21,866	(6,150)	-28.1
Total Operating Expense	40,335	42,426	(2,091)	-4.9	38,494	1,841	4.8	360,205	415,223	(55,018)	-13.3	354,322	5,883	1.7
Net Operating Income (Loss) Before Grants	36,799	14,189	22,610	159.3	(1,573)	38,373	-2439.1	167,867	99,036	68,831	69.5	108,349	59,518	54.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	36,799	14,189	22,610	159.3	(1,573)	38,373	-2439.1	167,867	99,036	68,831	69.5	108,349	59,518	54.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	36,799	14,189	22,610	159.3	(1,573)	38,373	-2439.1	167,867	99,036	68,831	69.5	108,349	59,518	54.9
IFA Home Dept Staff Count	1	2	(1)	-50.0	2	(1)	-50.0	2	2	(0)	-4.5	2	(0)	-4.5
FTE Staff Count	1	2	(1)	-46.5	2	(1)	-45.8	2	2	(0)	-0.4	2	0	10.8

Income Statement	Agriculture Development Division (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,448	19,115	(1,667)	-8.7%	18,060	(612)	-3%	189,494	206,759	(17,265)	-8%	192,559	(3,065)	-2%
Interest Revenue - CE & Inv	249	-	249	0.0%	172	76	44%	1,296	-	1,296	0%	4,090	(2,795)	-68%
Fee Inc - BFLP	46,538	16,667	29,871	179.2%	10,581	35,956	340%	202,324	183,337	18,987	10%	144,241	58,082	40%
Fee Inc - LPP	3,000	833	2,167	260.1%	608	2,393	394%	12,275	9,163	3,112	34%	13,770	(1,495)	-11%
Fee Inc - BFTC	9,900	20,000	(10,100)	-50.5%	7,500	2,400	32%	122,684	115,000	7,684	7%	108,010	14,674	14%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	77,134	56,615	20,519	36.2%	36,921	40,213	109%	528,072	514,259	13,812	3%	462,671	65,401	14%
Operating Expense														
Employee Expenses	33,184	23,428	9,756	41.6%	21,812	11,372	52%	283,285	258,222	25,063	10%	221,863	61,422	28%
Shared Expenses	88	235	(147)	-62.7%	9	79	895%	2,877	3,035	(158)	-5%	2,521	356	14%
Marketing Expense	-	700	(700)	-100.0%	-	-	0%	2,603	7,700	(5,097)	-66%	-	2,603	0%
Professional Services	3,920	15,250	(11,330)	-74.3%	15,354	(11,434)	-74%	55,724	115,250	(59,526)	-52%	106,657	(50,933)	-48%
Claim and Loss Expenses	2,000	1,015	985	97.0%	(1,000)	3,000	-300%	-	4,429	(4,429)	-100%	(4,000)	4,000	-100%
Operating Expense	40,335	42,426	(2,091)	-4.9%	38,494	1,841	5%	360,205	415,223	(55,018)	-13%	354,322	5,883	2%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	36,799	14,189	22,610	159.3%	(1,573)	38,373	-2439%	167,867	99,036	68,831	70%	108,349	59,518	55%

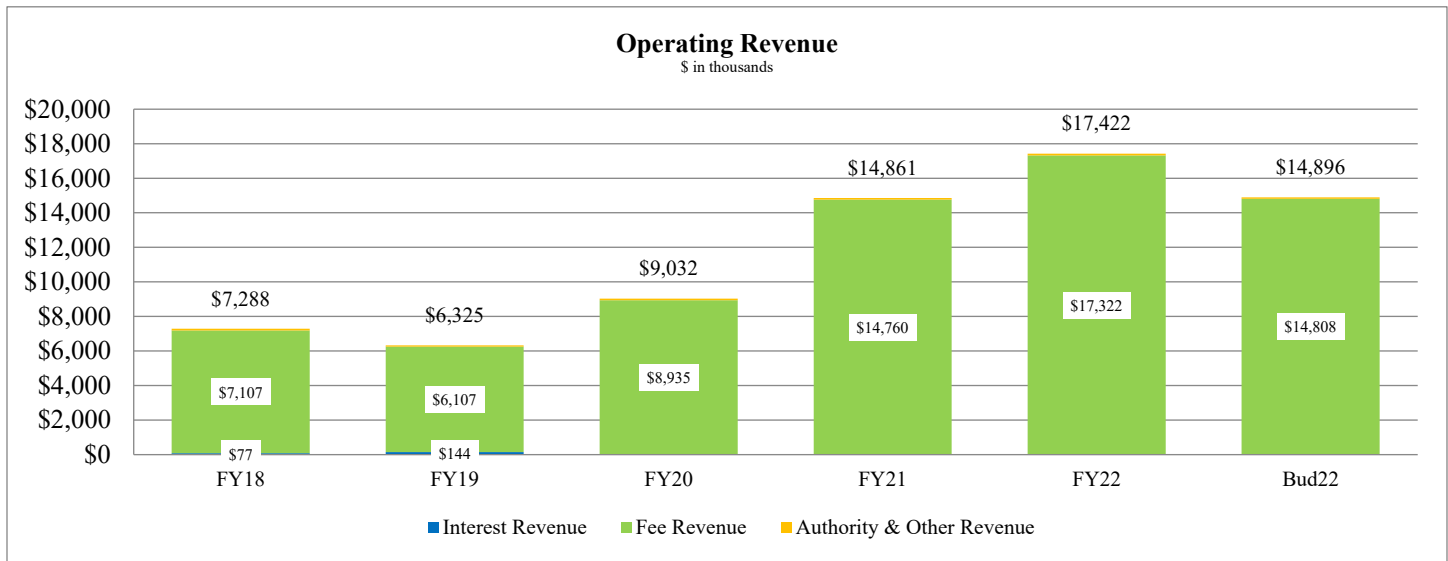
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	526,968	511,231	1,038,199
Investments	-	-	-
Loans - net of reserves	169,922	5,752,824	5,922,746
Other Assets	(34,109)	80,126	46,017
Total Assets	662,781	6,344,181	7,006,962
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	3,920	-	3,920
Total Liabilities	3,920	-	3,920
Current Years Earnings	(14,583)	182,451	167,867
Prior Years Earnings	673,445	6,161,730	6,835,175
Equity	658,861	6,344,181	7,003,042
Total Liabilities and Equity	662,781	6,344,181	7,006,962



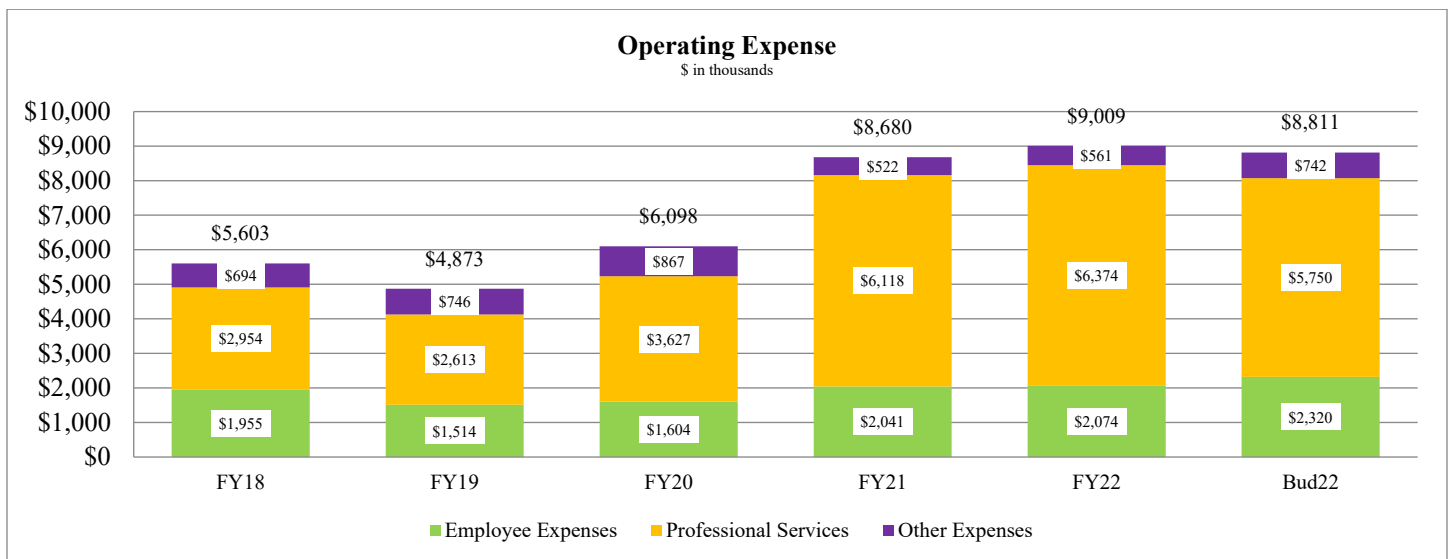
To: IFA & ITG Board Members
From: David Morrison
Date: June 15, 2022
RE: May 2022 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

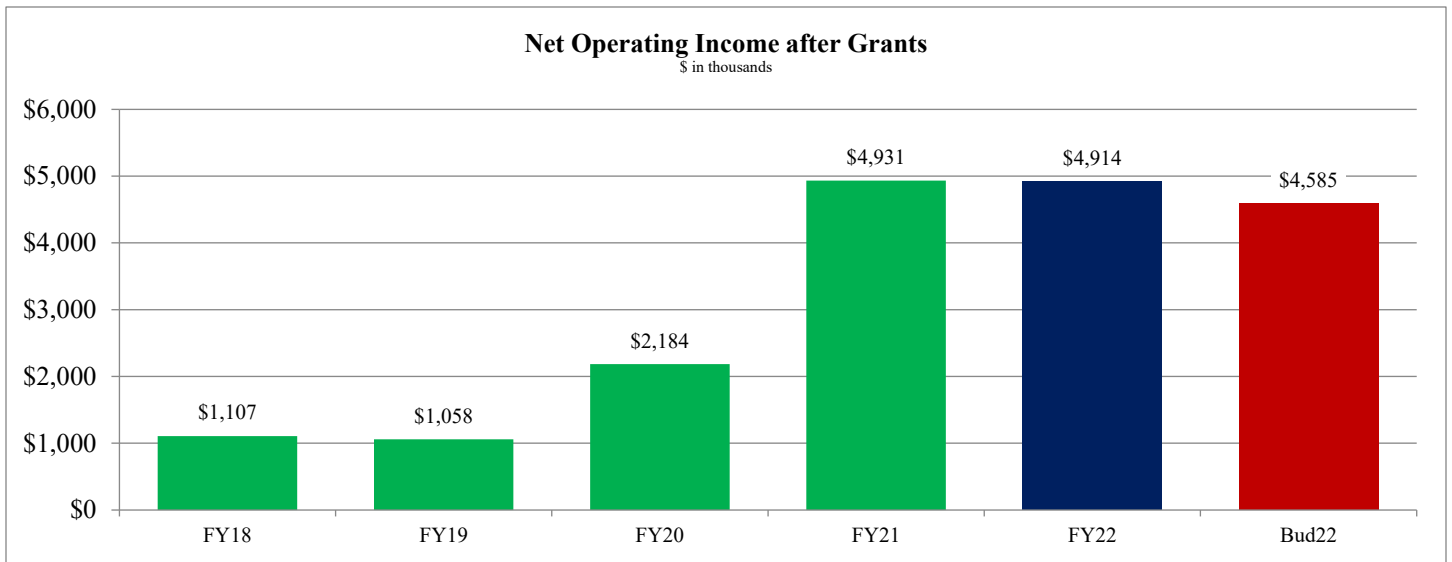
ITG operated favorably to budget through the second month of the 4th quarter of FY2022.



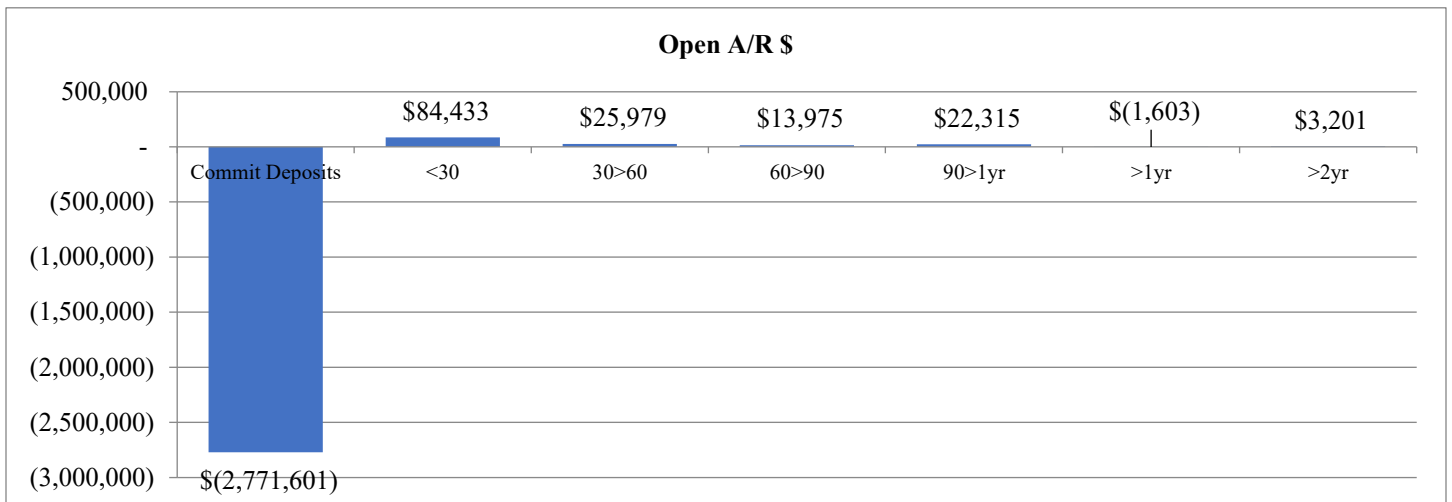
Operating revenue was \$2,526, or 17.0% above budget and 17.2% above last year. Fee Revenue is favorable to budget and prior year due to higher certificate issuance volumes.



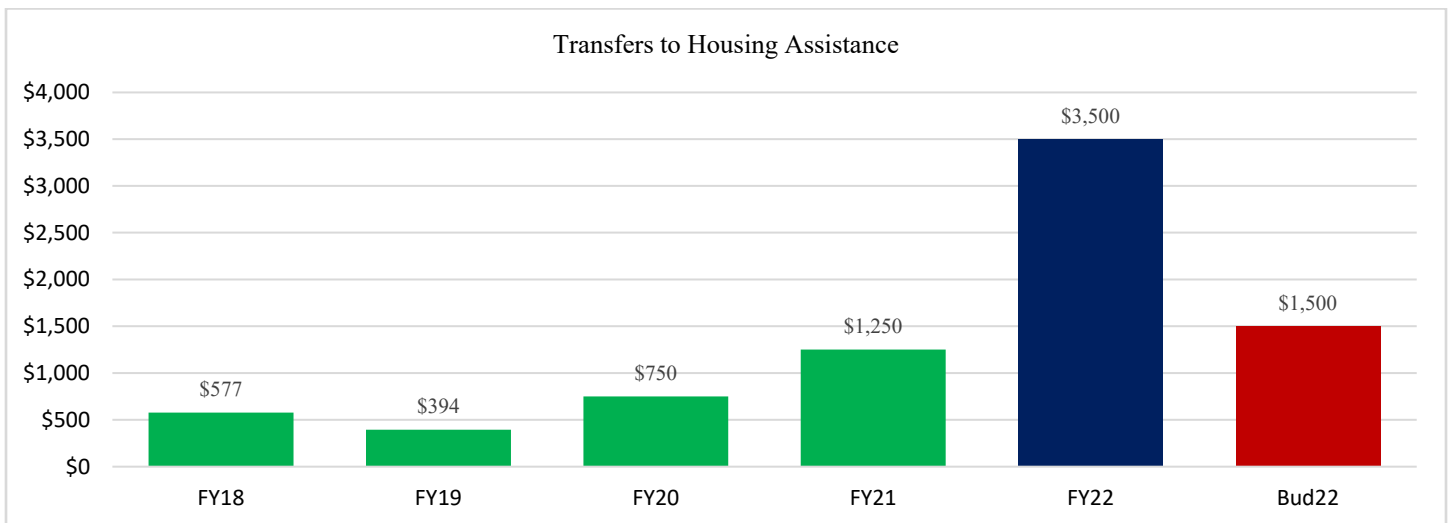
Operating expense was \$197, or 2.2% unfavorable to budget and 3.8% unfavorable to last year. Employee expenses were favorable to budget \$246, favorable Marketing \$40, lower paid Claims \$81 and favorable Overhead allocation expenses to budget \$88; offset by unfavorable Professional Services (\$624) – primarily related to higher incentive payments.



As a result, NOIAG is \$329 favorable or 7.2% to budget and \$17 unfavorable or 0.3% to last year.

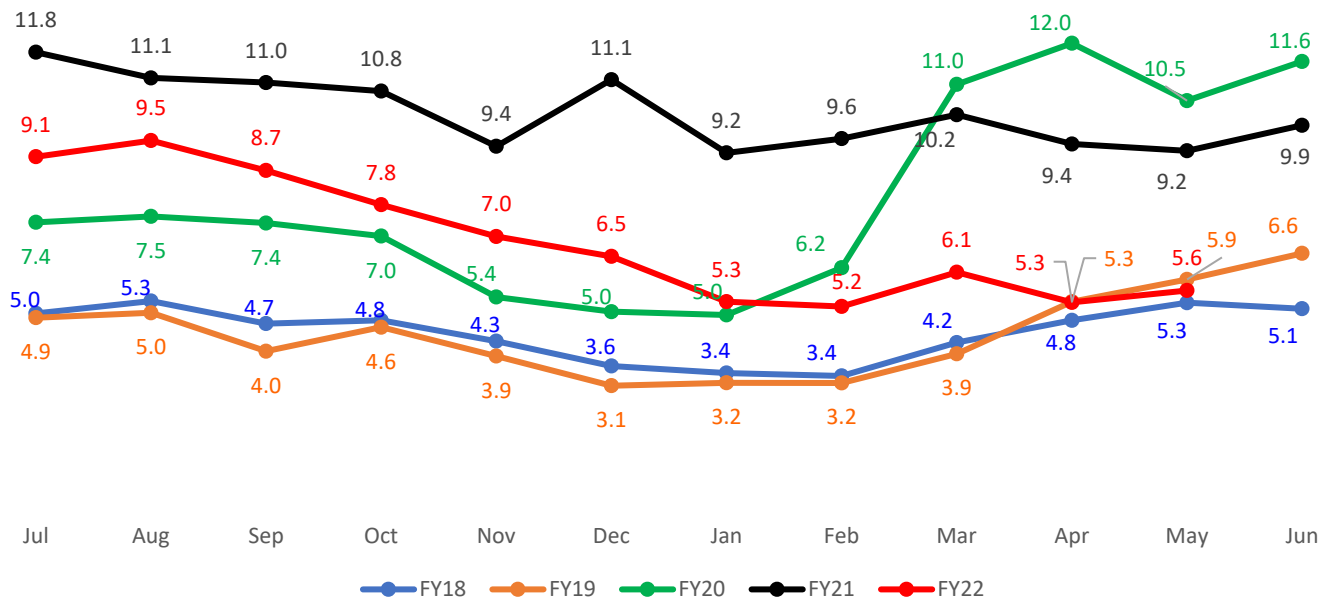


Commitments decreased 1.3% (\$2.772M vs \$2.809M) compared to April, while outstanding receivables decreased 21.0% in May (\$148k to \$188k primarily in >30 day, 60>90 day and >1yr aging).

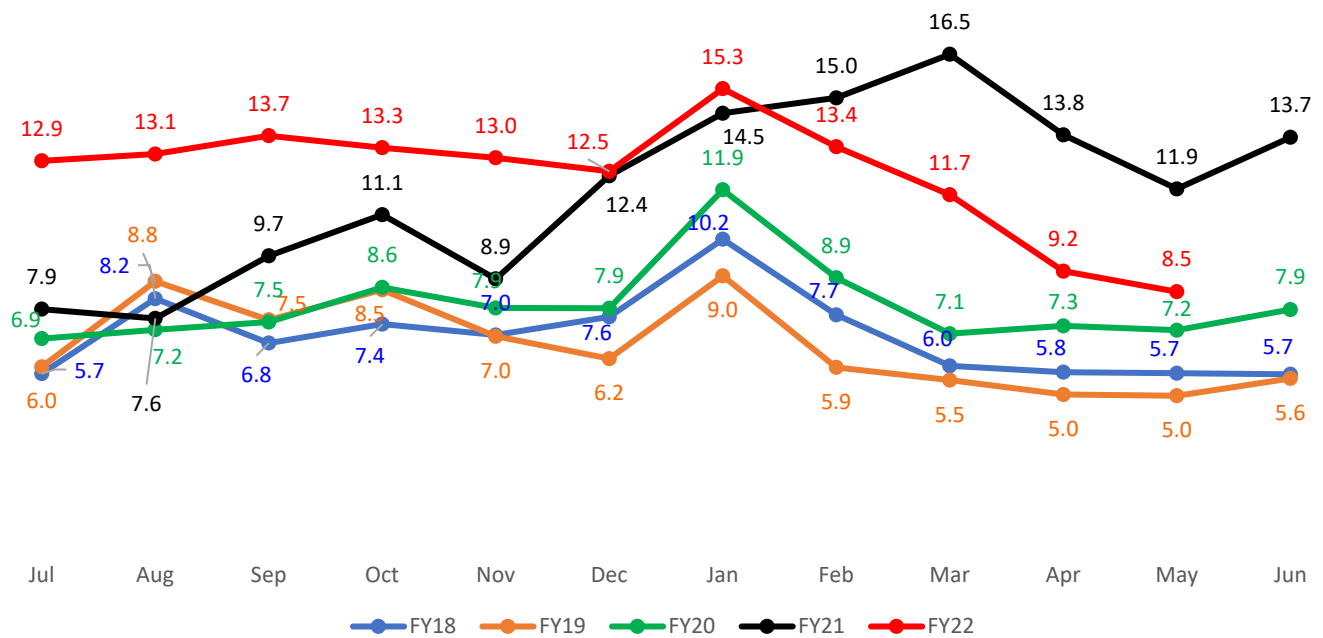


Comparison of May YTD

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	24,115,470	23,877,908	237,562	1.0	20,369,884	3,745,586	18.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	44,117	169,595	(125,478)	-74.0	645,329	(601,212)	-93.2
Deferred Outflows	317,864	270,190	47,674	17.6	270,190	47,674	17.6
Total Assets and Deferred Outflows	24,477,451	24,317,693	159,758	0.7	21,285,402	3,192,048	15.0
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,239,277	912,288	326,988	35.8	1,031,331	207,946	20.2
Reserves for Claims	1,620,371	1,473,928	146,443	9.9	1,370,730	249,641	18.2
Accounts Payable & Accrued Liabilities	3,161,894	4,301,712	(1,139,818)	-26.5	4,724,382	(1,562,488)	-33.1
Other liabilities	1,418,775	1,279,687	139,088	10.9	1,164,189	254,586	21.9
Deferred Inflows	175,105	81,785	93,320	114.1	255,588	(80,483)	-31.5
Total Liabilities and Deferred Inflows	7,615,421	8,049,400	(433,979)	-5.4	8,546,219	(930,798)	-10.9
Equity							
YTD Earnings(Loss)	4,913,649	4,584,525	329,123	7.2	4,930,823	(17,174)	-0.3
Prior Years Earnings	11,948,381	11,683,767	264,614	2.3	7,808,360	4,140,021	53.0
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	16,862,029	16,268,293	593,737	3.6	12,739,183	4,122,846	32.4
Total Liabilities, Deferred Inflows, and Equity	24,477,451	24,317,693	159,758	0.7	21,285,402	3,192,048	15.0

Income Statement	Iowa Title Guaranty Division (Rollup)													
	May-2022							YTD as of May-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	1,091,585	1,316,737	(225,151)	-17.1	1,491,246	(399,660)	-26.8	17,321,508	14,807,928	2,513,580	17.0	14,760,419	2,561,089	17.4
Other Revenue	15,955	8,000	7,955	99.4	11,109	4,846	43.6	100,718	88,000	12,718	14.5	100,838	(119)	-0.1
Total Operating Revenue	1,107,540	1,324,737	(217,196)	-16.4	1,502,354	(394,814)	-26.3	17,422,226	14,895,928	2,526,298	17.0	14,861,257	2,560,970	17.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	177,642	215,849	(38,206)	-17.7	176,249	1,393	0.8	2,073,702	2,319,997	(246,295)	-10.6	2,040,665	33,037	1.6
Shared Expenses	14,969	15,971	(1,002)	-6.3	13,833	1,136	8.2	248,891	235,938	12,954	5.5	205,743	43,148	21.0
Marketing Expense	(141)	1,045	(1,186)	-113.5	5,100	(5,241)	-102.8	27,530	67,979	(40,449)	-59.5	16,308	11,222	68.8
Professional Services	370,602	517,942	(147,340)	-28.4	599,780	(229,178)	-38.2	6,374,213	5,749,858	624,355	10.9	6,117,974	256,239	4.2
Claim and Loss Expenses	2,600	10,000	(7,400)	-74.0	(80,975)	83,575	-103.2	29,333	110,000	(80,667)	-73.3	4,597	24,736	538.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,385	7,600	(6,215)	-81.8	11,609	(10,224)	-88.1	98,435	83,600	14,835	17.7	105,186	(6,752)	-6.4
Overhead Allocation	11,380	16,203	(4,823)	-29.8	18,317	(6,937)	-37.9	156,474	244,031	(87,557)	-35.9	189,960	(33,486)	-17.6
Total Operating Expense	578,437	784,610	(206,173)	-26.3	743,913	(165,476)	-22.2	9,008,578	8,811,403	197,175	2.2	8,680,434	328,144	3.8
Net Operating Income (Loss) Before Grants	529,104	540,127	(11,024)	-2.0	758,441	(229,338)	-30.2	8,413,649	6,084,525	2,329,123	38.3	6,180,823	2,232,826	36.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	3,500,000	1,500,000	2,000,000	133.3	1,250,000	2,250,000	180.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	3,500,000	1,500,000	2,000,000	133.3	1,250,000	2,250,000	180.0
Net Operating Income (Loss) After Grants	529,104	540,127	(11,024)	-2.0	758,441	(229,338)	-30.2	4,913,649	4,584,525	329,123	7.2	4,930,823	(17,174)	-0.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	529,104	540,127	(11,024)	-2.0	758,441	(229,338)	-30.2	4,913,649	4,584,525	329,123	7.2	4,930,823	(17,174)	-0.3
IFA Home Dept Staff Count	19	21	(2)	-9.5	19	-	0.0	20	21	(1)	-6.1	18	1	6.9
FTE Staff Count	21	23	(2)	-9.2	21	(0)	-0.7	21	23	(2)	-7.2	21	0	2.1

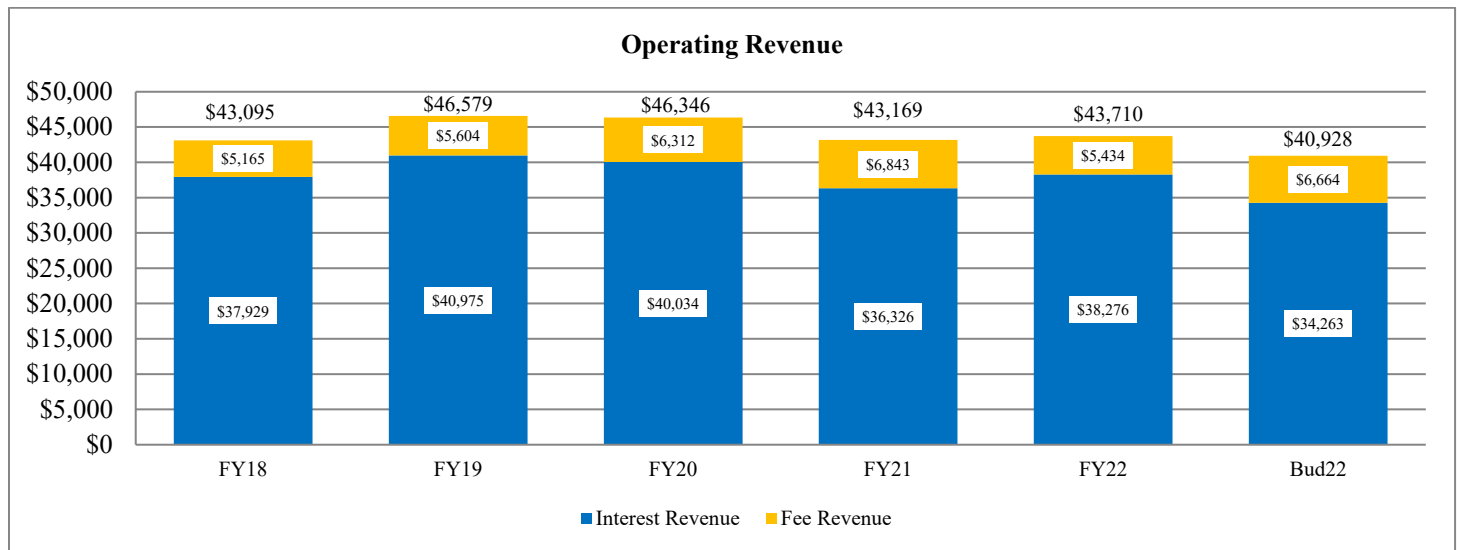
Income Statement	800-020 Residential													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,006,871	1,270,000	(263,129)	-20.7	1,464,719	(457,848)	-31.3	16,476,786	14,293,825	2,182,961	15.3	14,094,766	2,382,020	16.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,006,871	1,270,000	(263,129)	-20.7	1,464,719	(457,848)	-31.3	16,476,786	14,293,825	2,182,961	15.3	14,094,766	2,382,020	16.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	141,020	181,502	(40,482)	-22.3	143,441	(2,421)	-1.7	1,685,663	1,938,586	(252,923)	-13.0	1,665,855	19,808	1.2
Shared Expenses	14,575	15,671	(1,096)	-7.0	13,643	933	6.8	241,074	227,605	13,469	5.9	195,972	45,102	23.0
Marketing Expense	(141)	945	(1,086)	-115.0	2,100	(2,241)	-106.7	23,030	57,884	(34,854)	-60.2	8,058	14,972	185.8
Professional Services	370,341	517,592	(147,251)	-28.4	599,242	(228,901)	-38.2	6,370,784	5,746,008	624,776	10.9	6,113,767	257,017	4.2
Claim and Loss Expenses	2,600	10,000	(7,400)	-74.0	(80,975)	83,575	-103.2	29,333	110,000	(80,667)	-73.3	4,597	24,736	538.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	510	350	160	45.7	1,295	(785)	-60.6	7,075	3,850	3,225	83.8	4,935	2,140	43.4
Overhead Allocation	9,492	13,537	(4,045)	-29.9	14,715	(5,223)	-35.5	130,509	203,875	(73,367)	-36.0	152,605	(22,097)	-14.5
Total Operating Expense	538,397	739,597	(201,200)	-27.2	693,461	(155,064)	-22.4	8,487,468	8,287,808	199,660	2.4	8,145,790	341,679	4.2
Net Operating Income (Loss) Before Grants	468,474	530,403	(61,929)	-11.7	771,258	(302,784)	-39.3	7,989,317	6,006,017	1,983,300	33.0	5,948,976	2,040,341	34.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	3,500,000	1,500,000	2,000,000	133.3	1,250,000	2,250,000	180.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	3,500,000	1,500,000	2,000,000	133.3	1,250,000	2,250,000	180.0
Net Operating Income (Loss) After Grants	468,474	530,403	(61,929)	-11.7	771,258	(302,784)	-39.3	4,489,317	4,506,017	(16,700)	-0.4	4,698,976	(209,659)	-4.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	468,474	530,403	(61,929)	-11.7	771,258	(302,784)	-39.3	4,489,317	4,506,017	(16,700)	-0.4	4,698,976	(209,659)	-4.5
IFA Home Dept Staff Count	15	17	(2)	-11.8	15	-	0.0	16	17	(1)	-7.5	14	1	8.8
FTE Staff Count	17	19	(2)	-11.7	17	(0)	-1.9	17	19	(2)	-8.8	17	0	2.6

Income Statement	800-030 Commercial													
	May-2022							YTD as of May-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	84,714	46,737	37,978	81.3	26,527	58,188	219.4	844,722	514,103	330,619	64.3	665,653	179,069	26.9
Other Revenue	15,955	8,000	7,955	99.4	11,109	4,846	43.6	100,718	88,000	12,718	14.5	100,838	(119)	-0.1
Total Operating Revenue	100,669	54,737	45,933	83.9	37,635	63,034	167.5	945,441	602,103	343,338	57.0	766,491	178,950	23.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	36,622	34,347	2,276	6.6	32,808	3,814	11.6	388,039	381,412	6,627	1.7	374,810	13,229	3.5
Shared Expenses	394	300	94	31.2	190	203	106.6	7,817	8,333	(516)	-6.2	9,771	(1,954)	-20.0
Marketing Expense	-	100	(100)	-100.0	3,000	(3,000)	-100.0	4,500	10,095	(5,595)	-55.4	8,250	(3,750)	-45.5
Professional Services	261	350	(89)	-25.5	538	(277)	-51.5	3,428	3,850	(422)	-11.0	4,207	(779)	-18.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(0)	0	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	875	7,250	(6,375)	-87.9	10,314	(9,439)	-91.5	91,360	79,750	11,610	14.6	100,251	(8,892)	-8.9
Overhead Allocation	1,888	2,666	(778)	-29.2	3,602	(1,714)	-47.6	25,965	40,156	(14,191)	-35.3	37,354	(11,389)	-30.5
Total Operating Expense	40,040	45,013	(4,973)	-11.0	50,452	(10,412)	-20.6	521,109	523,595	(2,486)	-0.5	534,644	(13,534)	-2.5
Net Operating Income (Loss) Before Grants	60,629	9,724	50,905	523.5	(12,817)	73,446	-573.0	424,331	78,508	345,823	440.5	231,847	192,485	83.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	60,629	9,724	50,905	523.5	(12,817)	73,446	-573.0	424,331	78,508	345,823	440.5	231,847	192,485	83.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	60,629	9,724	50,905	523.5	(12,817)	73,446	-573.0	424,331	78,508	345,823	440.5	231,847	192,485	83.0
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	3.2	4	0	5.1	4	4	0	0.8	4	0	0.1

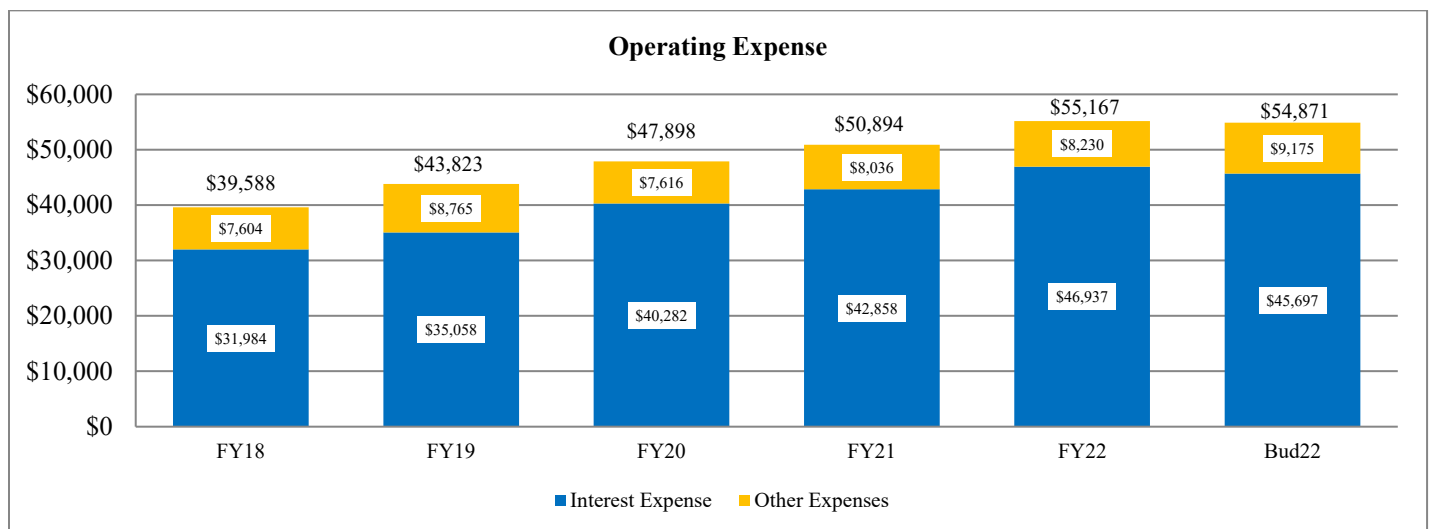
To: IFA Board Members
 From: Deena Klesel
 Date: June 10, 2022
 Re: May 2022 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

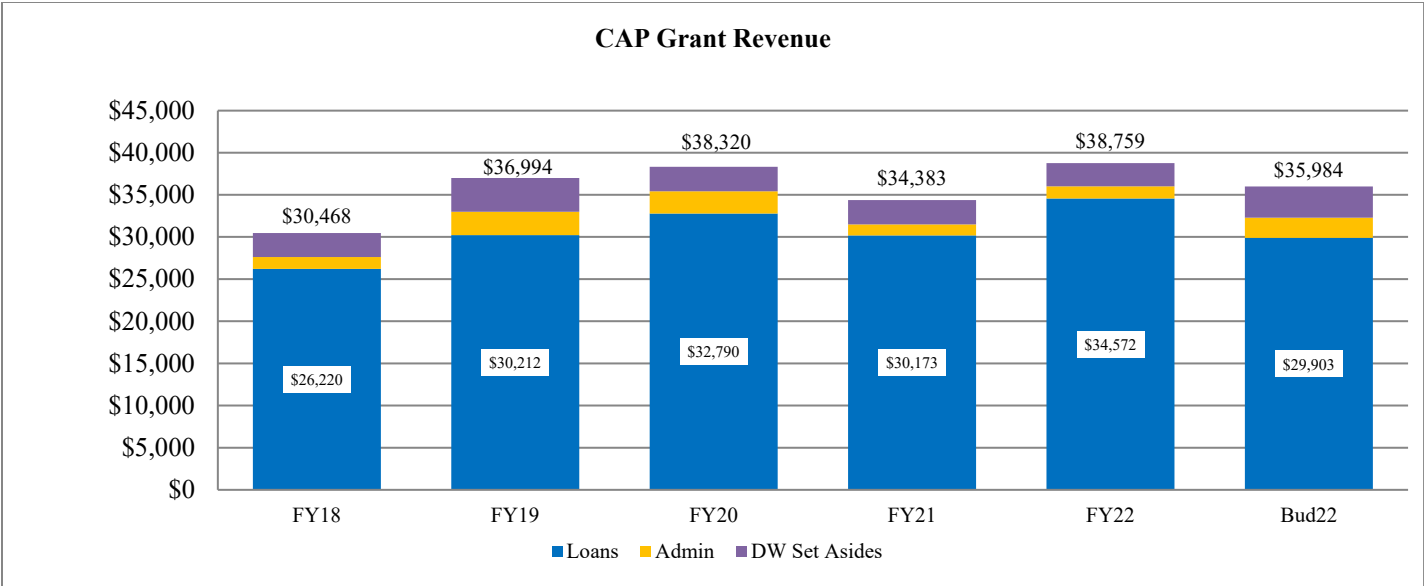
With the fourth quarter of FY22 underway, SRF was operating favorable to budget. The 2022A and 2022B bond series for \$198MM and 8.15MM, respectively, closed on May 3, 2022.



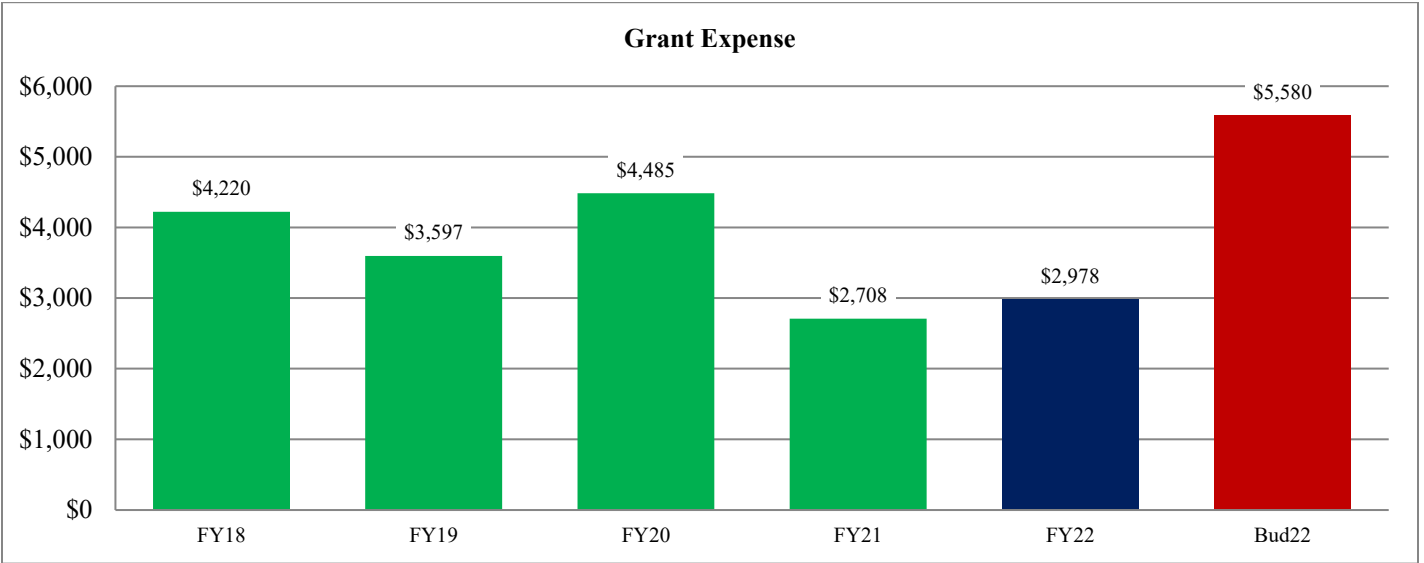
Operating Revenue was \$2,782 or 6.8% favorable to budget and \$541 or 1.3% above last year.



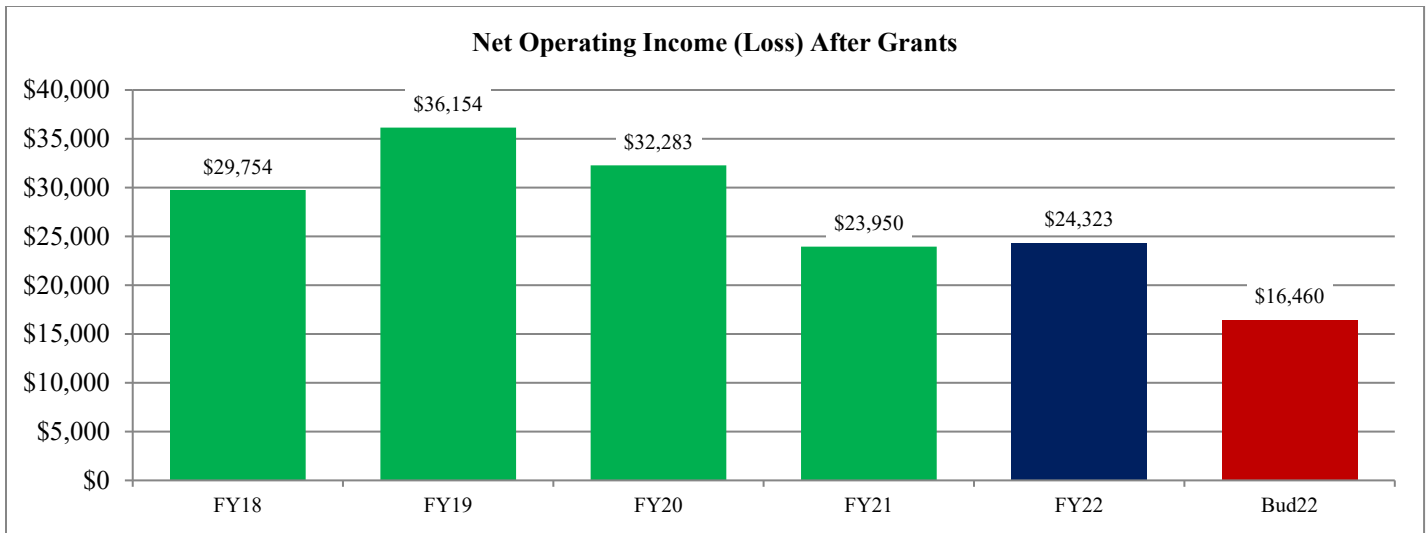
Operating Expense was \$296 or 0.5% above budget and \$4,273 or 8.4% higher than last year.



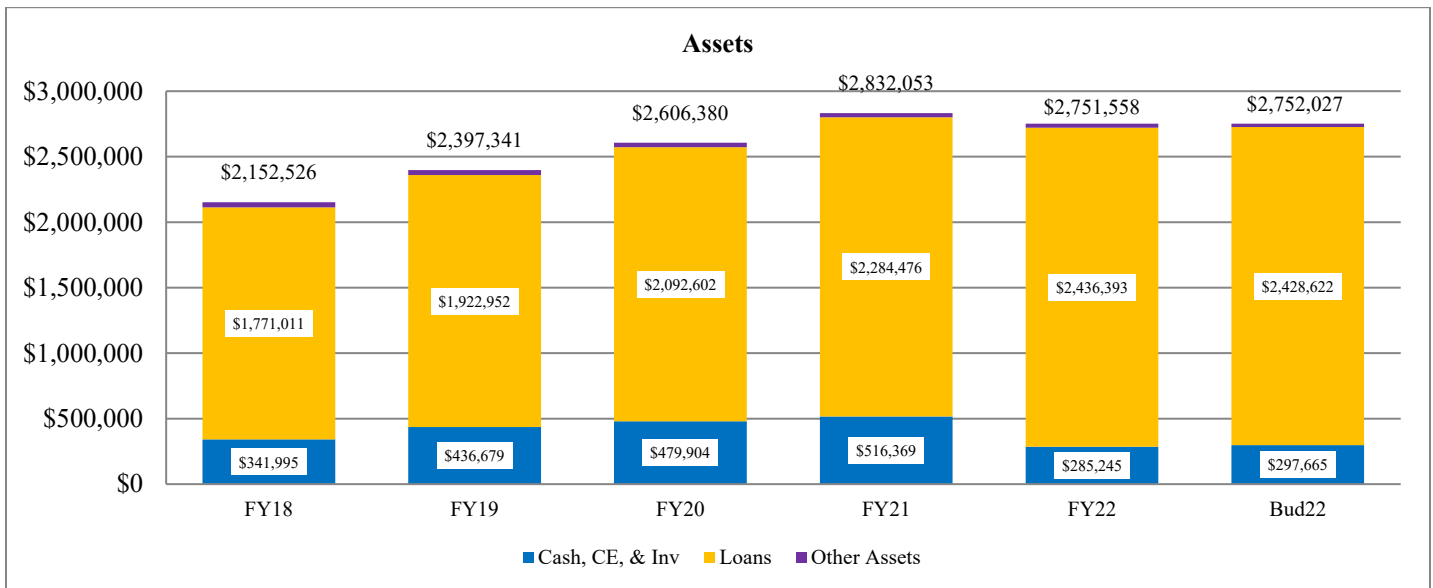
CAP Grant Revenue was \$2,775 or 7.7% favorable to budget and \$4,376 or 12.7% above last year. CAP Grant Revenue was budgeted evenly over the fiscal year; however, grant funds became available from the EPA in August.



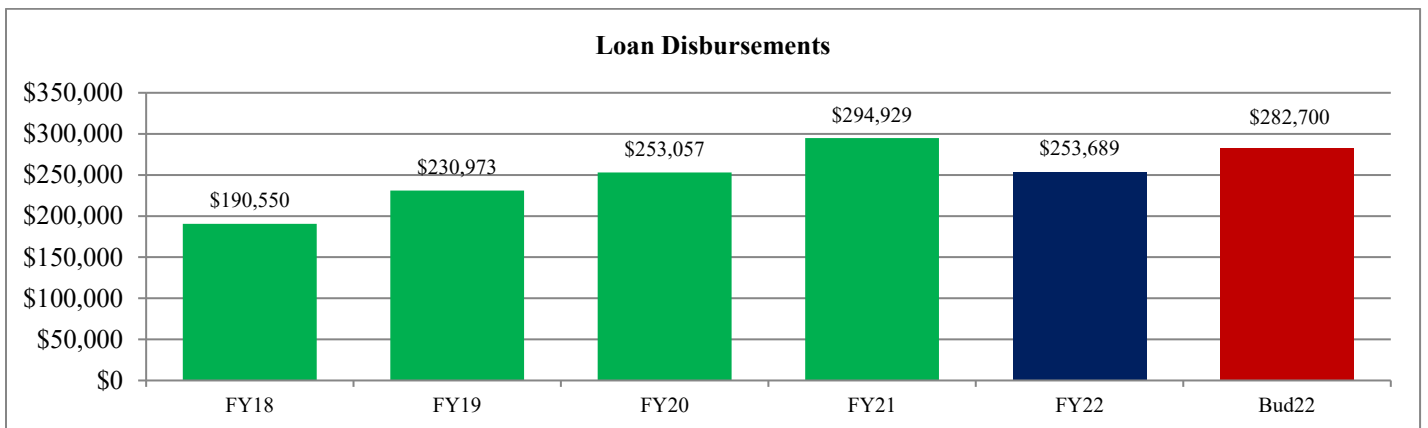
Grant Expense was \$2,602 or 46.6% below budget and \$270 or 10% above last year. Grant Expense relates to the forgivable portion of specific SRF loans.



NOIAG was \$7,863 or 47.8% above budget and \$373 or 1.6% 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 \$469 or 0.01% unfavorable to budget and \$80,495 or 2.8% below last year.



- Loan commitments were \$347,775.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2021</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 5/31/2022</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	211,011	45,773	256,784
State Match		82410104/99577408	0	0	0
Leveraged		82644011/82410105	0	0	0
Drinking Water		12069253/4	129,297	23,032	152,329
State Match		82644012/82410106/99577410	0	2,490	2,490
Leveraged		82644014/82410107	0	0	0
			<u>340,308</u>	<u>71,293</u>	<u>411,601</u>
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	49,519	1,125	50,644
Drinking Water		22546001	15,168	(367)	14,801
			<u>64,687</u>	<u>758</u>	<u>65,446</u>
Administration Fund	Administrative Expenses				
Clean Water		22546002	15,008	(1,431)	13,577
Drinking Water		22546003	18,405	798	19,203
			<u>33,413</u>	<u>(633)</u>	<u>32,780</u>

Federal Capitalization Grants							
As of 5/31/22							
<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>		<u>Remaining</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	125	38,853	125	125
2020	21,483	-	17,378	-	38,861	-	-
2021	21,505	-	17,427	2,347	38,932	2,347	2,347
Total	658,494	-	378,844	2,472	1,037,338	2,472	2,472
Total federal capitalization grants received to date:						\$	1,034,866
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Set-asides</u>			
2019	-	-	-	Clean Water	-	-	-
2020	-	-	-	Drinking Water	2,472	-	2,472
2021	-	-	-				
	<u>-</u>	<u>-</u>	<u>-</u>				<u>2,472</u>

SRF Loan Portfolio	6/30/2019	6/30/2020	6/30/2021	5/31/2022	YTD Increase
Clean Water	1,393,736	1,527,898	1,684,234	1,880,301	11.6%
Drinking Water	481,218	497,130	526,655	563,164	6.9%
Total SRF Loan Portfolio	1,874,954	2,025,028	2,210,889	2,443,465	10.5%

Income Statement	State Revolving Fund (Rollup)													
	May-2022							YTD as of May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%	Actuals	Bud22	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,826,203	3,174,206	651,996	20.5	3,173,329	652,873	20.6	38,275,776	34,263,173	4,012,602	11.7	36,325,557	1,950,218	5.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	500,590	629,589	(128,999)	-20.5	602,874	(102,284)	-17.0	5,434,103	6,664,408	(1,230,304)	-18.5	6,843,452	(1,409,349)	-20.6
Other Revenue	-	-	-	0.0	-	-	0.0	2	-	2	0.0	-	2	0.0
Total Operating Revenue	4,326,793	3,803,795	522,998	13.7	3,776,203	550,590	14.6	43,709,881	40,927,581	2,782,300	6.8	43,169,009	540,871	1.3
Operating Expense														
Interest Expense	5,881,316	4,140,296	1,741,019	42.1	5,241,113	640,202	12.2	46,937,199	45,696,634	1,240,565	2.7	42,858,024	4,079,175	9.5
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	61,011	74,646	(13,635)	-18.3	64,567	(3,556)	-5.5	667,254	808,170	(140,915)	-17.4	741,786	(74,531)	-10.0
Shared Expenses	71	917	(846)	-92.3	5,911	(5,840)	-98.8	10,473	10,083	389	3.9	17,884	(7,411)	-41.4
Marketing Expense	-	1,667	(1,667)	-100.0	775	(775)	-100.0	11,118	18,333	(7,215)	-39.4	40,885	(29,767)	-72.8
Professional Services	55,307	51,417	3,890	7.6	53,070	2,237	4.2	553,602	572,011	(18,409)	-3.2	531,039	22,563	4.2
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	(25,000)	25,000	-100.0	(25,000)	25,000	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	954,557	691,210	263,347	38.1	750,749	203,808	27.1	6,861,483	7,603,310	(741,827)	-9.8	6,587,668	273,815	4.2
Overhead Allocation	10,700	15,466	(4,766)	-30.8	12,873	(2,174)	-16.9	126,179	187,623	(61,445)	-32.7	142,211	(16,032)	-11.3
Total Operating Expense	6,962,962	4,975,618	1,987,343	39.9	6,129,060	833,902	13.6	55,167,308	54,871,164	296,143	0.5	50,894,497	4,272,811	8.4
Net Operating Income (Loss) Before Grants	(2,636,169)	(1,171,823)	(1,464,346)	125.0	(2,352,857)	(283,312)	12.0	(11,457,427)	(13,943,583)	2,486,156	-17.8	(7,725,487)	(3,731,940)	48.3
Net Grant (Income) Expense														
Grant Revenue	(507,251)	(3,493,000)	2,985,749	-85.5	(345,609)	(161,642)	46.8	(38,758,693)	(35,983,725)	(2,774,968)	7.7	(34,383,304)	(4,375,389)	12.7
Grant Expense	547,963	507,282	40,681	8.0	540,556	7,408	1.4	2,978,478	5,580,102	(2,601,624)	-46.6	2,707,540	270,939	10.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	40,712	(2,985,718)	3,026,430	-101.4	194,946	(154,234)	-79.1	(35,780,215)	(30,403,623)	(5,376,592)	17.7	(31,675,764)	(4,104,450)	13.0
Net Operating Income (Loss) After Grants	(2,676,881)	1,813,895	(4,490,776)	-247.6	(2,547,803)	(129,078)	5.1	24,322,788	16,460,040	7,862,748	47.8	23,950,277	372,511	1.6
Other Non-Operating (Income) Expense	(120,840)	-	(120,840)	0.0	(3,607)	(117,233)	3250.0	1,243,437	-	1,243,437	0.0	289,696	953,741	329.2
Net Income (Loss)	(2,556,041)	1,813,895	(4,369,936)	-240.9	(2,544,196)	(11,845)	0.5	23,079,351	16,460,040	6,619,311	40.2	23,660,581	(581,230)	-2.5
IFA Home Dept Staff Count	5	5	-	0.0	4	1	25.0	5	5	(0)	-5.5	4	1	15.6
FTE Staff Count	6	7	(1)	-13.7	5	1	10.7	5	7	(1)	-18.6	5	0	0.5

Balance Sheet	State Revolving Fund (Rollup)						
	May-2022						
	Actuals	Bud22	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	217,082,348	266,912,018	(49,829,669)	-18.7	469,296,998	(252,214,649)	-53.7
Investments	68,163,102	30,752,717	37,410,385	121.6	47,072,009	21,091,093	44.8
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,436,393,087	2,428,621,630	7,771,458	0.3	2,284,475,918	151,917,169	6.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	24,095,136	19,906,533	4,188,603	21.0	23,350,268	744,868	3.2
Deferred Outflows	5,824,638	5,834,363	(9,725)	-0.2	7,858,145	(2,033,507)	-25.9
Total Assets and Deferred Outflows	2,751,558,312	2,752,027,260	(468,949)	0.0	2,832,053,338	(80,495,026)	-2.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,940,083,903	1,693,881,707	246,202,197	14.5	1,784,642,186	155,441,718	8.7
Interest Payable	23,714,261	22,217,636	1,496,626	6.7	21,022,330	2,691,932	12.8
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	233,728	846,399	(612,671)	-72.4	6,452,939	(6,219,211)	-96.4
Other liabilities	456,560	473,125	(16,565)	-3.5	473,125	(16,565)	-3.5
Deferred Inflows	58,199	111,711	(53,512)	-47.9	111,711	(53,512)	-47.9
Total Liabilities and Deferred Inflows	1,964,546,652	1,717,530,578	247,016,074	14.4	1,812,702,291	151,844,361	8.4
Equity							
YTD Earnings(Loss)	23,079,351	16,460,040	6,619,311	40.2	23,660,581	(581,230)	-2.5
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	(255,663,099)	0	(255,663,099)	0.0	0	(255,663,099)	0.0
Total Equity	787,011,660	1,034,496,683	(247,485,023)	-23.9	1,019,351,047	(232,339,387)	-22.8
Total Liabilities, Deferred Inflows, and Equity	2,751,558,312	2,752,027,260	(468,949)	0.0	2,832,053,338	(80,495,026)	-2.8

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: July 6, 2022

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

The Finance and Single Family departments are preparing for a bond pricing the week of August 15th. This resolution authorizes the issuance of bonds in an amount not to exceed \$150 million. However, the expected par size of the bond issue is currently anticipated to be about \$100 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) from the FirstHome and Homes for Iowans loan program as well as down payment assistance. The 2022 Bonds will be issued within the 1991 Indenture.

Proposed Transaction and Timing

The Authority will begin reserving FirstHome loans the week of June 27th and these loans are projected to be securitized and delivered into the Single Family 2022 Bonds. We estimate FirstHome net reservations of \$6 million per week and anticipate approximately \$40 million of FirstHome reservations when we reach the mid-August pricing date. The current anticipated structure of the 2022 Bonds is expected to be as follows:

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

With current market conditions we are expecting to sell a tax-exempt variable rate demand obligation (VRDO) and execute a swap to eliminate interest rate risk.

- Anticipated pricing of the bonds (per current financing schedule) – Week of August 15th
- Anticipated closing of the bonds (per current financing schedule) – Week of September 12th

RESOLUTION FIN 22-11

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

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

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

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

of counsel, is hereby authorized to negotiate the terms of (a) one or more contracts of purchase (singularly, the “Contract of Purchase” and, collectively, the “Contracts of Purchase”) with respect to the Bonds with RBC Capital Markets, LLC, as representative of the underwriters purchasing the Bonds, or with another firm or firms as may be determined by either the Executive Director or Chief Financial Officer (such firm or firms, the “Underwriters”), and to execute on behalf of the Authority any Contract of Purchase so negotiated; provided that the Contracts of Purchase shall be substantially in the form previously utilized with the Underwriters, in connection with bonds previously issued pursuant to the General Resolution, and/or (b) a continuing covenant agreement or similar agreement (a “Continuing Covenant Agreement”) with a financial institution for the purchase of a portion of the Bonds in such form as approved by the Executive Director or Chief Financial Officer in consultation with counsel; provided that in either case the aggregate principal amount of the Bonds sold pursuant to such Contracts of Purchase or Continuing Covenant Agreement shall not exceed \$150,000,000, the final maturity date of the Bonds shall not be later than January 1, 2061, and the underwriting discount or origination or other fee shall not exceed 2% of the principal amount of the Bonds. The average coupon rate for the Tax-Exempt Bonds, if issued as Fixed Rate Bonds, shall not exceed 6.00% per annum and the average coupon rate for the Taxable Bonds, if issued as Fixed Rate Bonds, shall not exceed 7.50% per annum. The Variable Rate Bonds may be issued bearing interest at a variable rate in accordance with an index or formula set forth in the Series Resolution and may be subject to conversion to other variable rate modes based on differing formulas or indices, or to conversion to fixed interest rates, as provided in said Series Resolution and, in connection with any Variable Rate Bonds, any Authorized Officer may at any time negotiate and execute a standby bond purchase agreement with a bank or financial institution selected by an Authorized Officer (the “Standby Bond Purchase Agreement”), and may enter into derivative transactions as further authorized by Section 6 of this Resolution.

Section 3. Authority for Preliminary Official Statement and Official Statement. Any Authorized Officer, with assistance of counsel, is authorized to assist in the preparation of a Preliminary Official Statement to be used by the Underwriters in the offering and sale of a portion or all of the Bonds and to approve the use thereof for such purpose. Any Authorized Officer, with assistance of counsel, is further authorized to approve and execute a final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein, thereof and thereto as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon advice of counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of a portion or all of the Bonds. Any Authorized Officer is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

Section 4. Authority for Continuing Disclosure Agreement. Any Authorized Officer, with assistance of counsel, is authorized to negotiate the terms of a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into between the Authority and Digital Assurance Certification, L.L.C. (the “Dissemination Agent”), with provisions substantially similar to continuing disclosure agreements entered into by the Authority in connection with bonds previously issued under the General Resolution, wherein the Authority will covenant for the benefit of the beneficial owners of the Bonds to provide annually certain financial information and operating

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

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

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

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

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

Michel Nelson, Chairperson

Attest:

Deborah Durham
Executive Director/Secretary

(Seal)

To: Iowa Finance Authority Board of Directors

From: Derek Folden

Date: July 6, 2022

Re: Armstrong Apartments

Background: This 16 unit family project was renovated in 2006 using LIHTC equity, historic tax credits, enterprise zone, and a \$775,000 HOME loan. The project is 100% occupied but does not generate enough cash flow to cover operating expenses and debt service. The project has met the HOME affordability end date but will remain under the LIHTC restrictions.

Recommendation: Staff recommends forgiving the HOME loan.

Borrower: Armstrong Apartments, LP

First Mortgage: None

HOME Loan Balance: \$899,742.85

HOME Loan payments: \$0

HOME Loan Interest Rate: 1.0%

HOME Loan Maturity Date: 2/28/2037

HOME affordability end date: 1/22/2022

YTD Cash flow – 3 months: (\$839)

2020 Cash flow: (\$17,067)

2019 Cash flow: (\$11,888)

RESOLUTION
FIN 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, as amended, works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, on March 18, 2005, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$775,000 affordable housing loan, known as Loan Number 05-HM-233-29 (“the HOME loan”), to Armstrong apartments, L.P. (the “Owner”) for the renovation of a 16 unit family project located in Clinton, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and its inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts, as the Executive Director, working with Authority staff, deems necessary and appropriate.

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

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

PASSED AND APPROVED this 6th day of July 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden

Date: July 6, 2022

Re: Clinton Block

Background: This 19 unit family project was renovated in 2005 using LIHTC equity, bank loan, historic tax credits, and a \$474,981 HOME loan. The project is 89% occupied and does not generate enough cash flow to cover operating expenses and debt service. The project has met the HOME affordability end date but will remain under the LIHTC restrictions.

Recommendation: Staff recommends forgiving the HOME loan.

Borrower: Clinton Block, LP

First Mortgage: \$60,411 – Clinton National Bank

HOME Loan Balance: \$556,952.57

HOME Loan payments: \$0

HOME Loan Interest Rate: 1.0%

HOME Loan Maturity Date: 5/31/2026

HOME affordability end date: 6/11/2021

YTD Cash flow – 3 months: (\$47)

2020 Cash flow: (\$3,938)

2019 Cash flow: (\$3,846)

**RESOLUTION
FIN 22-13**

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

WHEREAS, on May 3, 2004, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$474,981 affordable housing loan, known as Loan Number 04-HM-239-21 (“the HOME loan”), to Clinton Block, L.P. (the “Owner”) for the renovation of a 19 unit family project located in Clinton, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and its inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts, as the Executive Director, working with Authority staff, deems necessary and appropriate.

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

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

PASSED AND APPROVED this 6th day of July 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden, LIHTC Manager

Date: July 6, 2022

Re: 2020-2021 and 2022-2023 4% LIHTC QAP Developer Fee per Unit Cap

Background: The 2020-2021 and 2022-2023 4% LIHTC QAP Section 2.5.1 limits the developer fee that can be earned for a project based on a percentage of the total project costs less costs for land, developer fee and project reserves. This calculation is the same that is used in the competitive 9% application. In addition, on 4% projects only, a second cap limits the developer fee based on a fixed dollar per unit, which was added for the 2020-2021 4% QAP.

Developer Fee per Unit Cap				
New Construction/Adaptive Reuse				
Studio	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
\$15,000	\$19,000	\$22,500	\$26,500	\$29,000

Acquisition/Rehab				
Studio	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
\$11,500	\$13,500	\$16,000	\$20,000	\$20,000

Due to inflation, spiking construction costs and unforeseen additional project costs, the developer fee per unit cap is hindering smaller projects and inconsistent with the 9% QAP requirements.

Recommendation: Staff recommends waiving the 2020-2021 and 2022-2023 4% QAP Developer Fee per Unit Cap in Section 2.5.1.

RESOLUTION

HI 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, as amended, works to create, protect and preserve affordable housing for low and moderate income families in the State of Iowa; and

WHEREAS, The 2020-2021 4% Qualified Allocation Plan and the 2022-2023 4% Qualified Allocation Plan each provide a Developer Fee Per Unit Cap in their respective Sections 2.5.1.; and

WHEREAS, the Developer Fee Per Unit Cap has caused the developer fees received on different projects to be unintentionally inequitable; and

WHEREAS, The Authority desires to have the Developer Fee Per Unit Cap set forth in 2.5.1 of the 2020-2021 4% Qualified Allocation Plan and the 2022-2023 4% Qualified Allocation Plan waived to make the developer fees equitable.

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

SECTION 1. The Board authorizes the Authority to waive the Developer Fee Per Unit Cap set forth in 2.5.1 of the 2020-2021 4% Qualified Allocation Plan and the 2022-2023 4% Qualified Allocation Plan.

SECTION 2. Authority staff is hereby further authorized to work with the owners of the Projects and/or their assigns to complete and issue the appropriate tax documents associated with the 2021 and 2022 4% low-income housing tax credits awarded to the Projects AND APPROVED this _____ day of _____, 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden, LIHTC Manager

Date: July 6, 2022

Re: 2019 LIHTC QAP Net Rent Increases

Background: The 2019 LIHTC QAP Section 4.1.7 limits the net rent increases to 4% from the time of application to issuance of IRS Form 8609. The LIHTC QAPs for 2020 through 2022 allow a 6% increase in rents. Following the issuance of the IRS Form 8609, rents are only limited by the LIHTC maximums and what the local market can sustain.

Due to inflation, spiking construction costs and unforeseen additional project costs, 2019 projects in lease up are trying to secure additional permanent financing to fill funding gaps. Increasing the allowable net rent increase from 4% to 6% will allow 2019 projects to carry more permanent debt.

Recommendation: Staff recommends increasing the 2019 QAP net rent increase in Section 4.1.7 to 6%.

RESOLUTION

HI 22-06

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

WHEREAS, Section 4.1.7 of the 2019 9% Qualified Allocation Plan provides for a maximum rent increase of 4% between the Threshold Application and the IRS Form 8609 Application; and

WHEREAS, the maximum rent increase limit between the Threshold Application and the IRS Form 8609 Application was raised to 6% in the 2020-2021 9% Qualified Allocation Plan and in subsequent 9% Qualified Allocation Plans; and

WHEREAS, due to the increased cost of construction, the maximum rent increase limit of 4% is detrimental to the financial viability of 2019 projects not yet in service; and

WHEREAS, The Authority desires to have the maximum rent increase set forth in Section 4.1.7 of the 2019 9% Qualified Allocation Plan increased from 4% to 6%.

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

SECTION 1. The Board authorizes the Authority to increase the maximum rent increase between Threshold Application and IRS Form 8609 Application set forth in Section 4.1.7 of the 2019 9% Qualified Allocation Plan from 4% to 6%.

SECTION 2. Authority staff is hereby further authorized to work with the owners of the Projects and/or their assigns to complete and issue the appropriate tax documents ~~PASSED AND APPROVED~~ for the income housing of tax credits awarded to the Projects.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Rita Eble, HOME Program Manager

Date: July 6, 2022

Re: HOME Recommended Awards

IFA staff is requesting approval of thirteen HOME awards for a total award of approximately \$4.8 million in HOME funds. HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits; Homebuyer assistance for down payment and/or rehabilitation; Rental assistance for the acquisition and/or construction and CHDO Operating funds.

All projects receiving HOME funds must comply with all applicable state and federal regulations. All new construction must be constructed in accordance with any locally adopted and enforced building codes, standards, and ordinances. In the absence of locally adopted and enforced building codes, the requirements of the International Code Council's International Residential Code shall apply. All housing involving rehabilitation shall be rehabilitated in accordance with Iowa's Minimum Housing Rehabilitation Standards. HOME units are limited to tenants who are at or below 80% of the area median income (AMI).

The following is a summary of the projects that are recommended for funding:

Tenant Based Rental Assistance (TBRA)

- **Eastern Iowa Regional Housing Corporation project.** The project will provide Housing assistance payments to approximately 51 qualifying families within the counties of Cedar, Clinton (excluding the city of Camanche and Clinton), Delaware, Dubuque (excluding the city of Dubuque), Jackson, Jones, and Scott (excluding Davenport). Priority will be given to persons with disabilities. Total project cost - \$599,964. HOME funds requested – **\$599,964.**
- **Family Housing Assistance Program 2022.** The project will assist approximately 12 low-income families within Polk County with rental assistance, security deposits, utility deposits and voluntary supportive services. Total project cost - \$308,401. HOME funds requested - **\$318,891.**

Homebuyer

- **2022 Denison Homebuyer Assistance Program.** The project will provide six first-time homebuyers with down payment assistance and/or rehabilitation for homes located within the city of Denison. Total project cost - \$257,100. HOME funds requested - **\$224,000.**
- **2022 Manning Homebuyer Assistance Program.** The project will provide five first-time homebuyers with down Payment assistance and/or rehabilitation for homes located within the city of Manning. Total project cost - \$206,000. HOME funds requested - **\$187,000**



- **Habitat for Humanity of Marion County Homebuyer DPA.** The project will provide down payment assistance for two low-income families to purchase homes located within Marion County. Total project cost - \$307,000. HOME funds requested - **\$77,000.**
- **2022 Habitat Iowa HOME DPA.** The project will provide down payment assistance for 13 low-income families to purchase homes located within the counties of Black hawk, Boone, Cerro Gordo, Clinton, Dallas, Dubuque, Henry, Jasper, Jefferson, Johnson, Lee, Linn, Muscatine, Plymouth, Polk, Pottawattamie, Scott, Sioux, Story, Union, Wapello, Warren, Winneshiek, and Woodbury. Total project cost - \$495,000. HOME funds requested - **\$495,000,**
- **Greater Des Moines Habitat for Humanity Affordable Homeownership.** The project will provide for ten low-income families down payment assistance to purchase homes located within Dallas and Polk counties. Total project cost - \$1,900,000. HOME funds requested - **\$385,000.**

Rental

- **The Monarch Apartments.** The project located in Des Moines is a rehab of an existing hotel creating 11 IFA HOME units and a total of 42 units. Total project cost - \$4,535,102. HOME funds requested - **\$1,000,000.**
- **2022 HOME Inc.** Lease Purchase Rental Project. CHDO recipient. The project is located in Des Moines' King-Irving neighborhood and is new construction of 2 HOME in-fill single family units. Total project cost - \$684,700. HOME funds requested - **\$342,350.**
- **Star Lofts.** The project is located within the city of Des Moines and is new construction of six HOME units with a total of 20 units. Total project cost - \$4,040,131. HOME funds requested - **\$1,000,000.**

CHDO Operating Expenses

- **Community Housing Initiative (CHI)** Operating expense awards are reasonable costs for the operation of the CHDO including Salaries, wages, benefits, and other employee compensation; employee education, training, and travel; rent and utilities; communication costs; taxes and insurance; and equipment, and materials and supplies. Total award - **\$50,000**
- **NEICAC** Operating expense awards are reasonable costs for the operation of the CHDO including Salaries, wages, benefits, and other employee compensation; employee education, training, and travel; rent and utilities; communication costs; taxes and insurance; and equipment, and materials and supplies. Total award - **\$50,000**
- **Home Inc.** Operating expense awards are reasonable costs for the operation of the CHDO including Salaries, wages, benefits, and other employee compensation; employee education, training, and travel; rent and utilities; communication costs; taxes and insurance; and equipment, and materials and supplies. Total award - **\$50,000**

If you have questions, please feel free to contact Rita Eble rita.eble@iowafinance.com.

RESOLUTION
HI 22-07

WHEREAS, the Iowa Finance Authority (the “Authority”) is the allocating agency in the State of Iowa for the HOME Partnership Program (“HOME Program”) of the United States Department of Housing and Urban Development (“HUD”); and

WHEREAS, the Authority will award HOME Program funds to thirteen recipient entities (“Recipient Entities”) set forth on Exhibit A attached hereto in the 2022 funding rounds pursuant to the Authority’s administrative rules (265 Iowa Administrative Code Chapter 39) (“HOME Rules”), the State of Iowa Consolidated Plan for Housing & Community Development (“Consolidated Plan”), and the applicable Annual Action Plans (“AAP”); and

WHEREAS, under HOME Rules and applicable federal law, the Authority may loan HOME Program funds; and

WHEREAS, the Authority has determined that it would be appropriate to loan HOME Program funds to the Recipient Entities in the amount set forth on Exhibit A.

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

SECTION 1. The Iowa Finance Authority hereby authorizes supplemental financing for the eligible HOME projects as set forth on Exhibit A attached hereto.

SECTION 2. The supplemental financing authorized in the preceding Section is contingent upon the acceptance of the Recipient Entities HOME Program Contract and the execution thereof by the Authority and the Recipient Entities.

SECTION 3. The Executive Director and Authority staff are hereby authorized to negotiate, draft, and execute the Recipient Entities HOME Program Contract in accordance with this resolution.

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

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

PASSED AND APPROVED this 6th day of July 2022.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

2022-1 HOME Recommendations

RECOMMENDED FOR FUNDING											
App #	Project Name	Developer / Subrecipient	Developer / Subrecipient City	Cities Served	Counties that Cities are Located In	# of HOME Units/Hshlds	Regular Funds	Admin Funds	CHDO Op Funds	TOTAL HOME REQUESTED	Total Score
CHDO Rental w/o LIHTC Projects											
22-1-4922	2022 HOME, Inc. Lease-Purchase Rental Project	Home Opportunities Made Easy, Inc. (HOME, Inc.)	Des Moines	DES MOINES	POLK	2	\$342,350	\$0	\$0.00	\$342,350	17
					Sub-Totals	2	\$342,350	\$0	\$0	\$342,350	
CHDO Operating Funds											
22-1-OP	CHI	CHI	CHI Spencer	CHI Service Area	CHI Service Area		\$50,000		\$50,000	\$50,000	
22-2-OP	Home Inc.	Home, Inc.	Des Moines	Des Moines	Polk		\$50,000		\$50,000	\$50,000	
22-3-OP	NEICAC	NEICAC	Postville	NEICAC Service Area	NEICAC Service Area		\$50,000		\$50,000	\$50,000	
					Sub-Totals		\$150,000		\$150,000	\$150,000	
Homebuyer Subrecipient Projects											
22-1-4957	2022 Denison Homebuyer Assistance Program	Region XII Council of Governments, Inc.	Carroll	DENISON	CRAWFORD	6	\$204,000	\$20,000	N/A	\$224,000	21
22-1-4927	2022 Manning Homebuyer Assistance Program	Region XII Council of Governments, Inc.	Carroll	MANNING	CARROLL	5	\$170,000	\$17,000	N/A	\$187,000	20
22-1-4943	Habitat for Humanity of Marion County Homebuyer Down payment Assistance	Habitat for Humanity of Marion County, Inc.	Pella	BUSSEY, HAMILTON, HARVEY, KNOXVILLE, MARYSVILLE, MELCHER-DALLAS, PELLA, PLEASANTVILLE, SWAN	MARION	2	\$70,000	\$7,000	N/A	\$77,000	10
22-1-4880	2022 Habitat Iowa HOME DPA	Habitat for Humanity of Iowa, Inc.	Altoona	ALTON, AMES, BOONE, CEDAR FALLS, CEDAR RAPIDS, CLEAR LAKE, CLINTON, COUNCIL BLUFFS, CRESTON, DAVENPORT, DECORAH, DES MOINES, DUBUQUE, FAIRFIELD, FORT MADISON, HOSPERS, INDIANOLA, IOWA CITY, KEOKUK, MASON CITY, MOUNT PLEASANT, MUSCATINE, NEWTON, OTTUMWA, PERRY, SIOUX CITY, WATERLOO	BLACK HAWK, BOONE, CERRO GORDO, CLINTON, DALLAS, DUBUQUE, HENRY, JASPER, JEFFERSON, JOHNSON, LEE, LINN, MUSCATINE, PLYMOUTH, POLK, POTTAWATTAMIE, SCOTT, SIOUX, STORY, UNION, WAPELLO, WARREN, WINNESHIEK, WOODBURY	13	\$450,000	\$45,000	N/A	\$495,000	10
22-1-4965	Greater Des Moines Habitat for Humanity Affordable Homeownership	Greater Des Moines Habitat for Humanity	Des Moines	ALTOONA, DES MOINES, PERRY, PLEASANT HILL, WEST DES MOINES	DALLAS, POLK	10	\$350,000	\$35,000	N/A	\$385,000	5
					Sub-Totals	36	\$1,244,000	\$124,000	\$0	\$1,368,000	

2022-1 HOME Recommendations

Rental w/o LIHTC Projects											
22-1-4959	The Monarch Apartments	Anawim	Des Moines	DES MOINES	POLK	11	\$1,000,000	\$0	\$0.00	\$1,000,000	39
22-1-4950	Star Lofts	Cutler Development, LLC	West Des Moines	DES MOINES	POLK	6	\$1,000,000	\$0	\$0.00	\$1,000,000	29
					Sub-Totals	17	\$2,000,000	\$0	\$0	\$2,000,000	
Tenant-Based Rental Assistance Projects											
22-1-4881	Eastern Iowa Regional Housing Corporation	Eastern Iowa Regional Housing Corporation	Dubuque	ANAMOSA, ANDOVER, ANDREW, ASBURY, BALDWIN, BALLTOWN, BELLEVUE, BENNETT, BERNARD, BETTENDORF, BLUE GRASS, CALAMUS, CASCADE, CENTER JUNCTION, CHARLOTTE, CLARENCE, COLESBURG, DE WITT, DELAWARE, DELHI, DELMAR, DUNDEE, DURANGO, DURANT, DYERSVILLE, EARLVILLE, EPWORTH, FARLEY, GRAF, GRAND MOUND, GREELEY, HOLY CROSS, HOPKINTON, LA MOTTE, LE CLAIRE, LONG GROVE, LOST NATION, LOW MOOR, LOWDEN, LUXEMBURG, MANCHESTER, MAQUOKETA, MARTELLE, MASONVILLE, MECHANICSVILLE, MILES, MONMOUTH, MORLEY, NEW LIBERTY, NEW VIENNA, OLIN, ONSLOW, OXFORD JUNCTION, PEOSTA, PRESTON, RICHARDSVILLE, RYAN, SABULA, SAGEVILLE, SPRINGBROOK, STANWOOD, TIPTON, TORONTO, WELTON	CEDAR, CLINTON, DELAWARE, DUBUQUE, JACKSON, JONES, SCOTT	51	\$579,054	\$20,910	N/A	\$599,964	47
22-1-4940	Family Housing Assistance Program 2022	Anawim Housing, Inc	Des Moines	ANKENY, CLIVE, DES MOINES, URBANDALE, WEST DES MOINES	POLK	12	\$308,401	\$10,490	N/A	\$318,891	41
					Sub-Totals	63	\$887,455	\$31,400	\$0	\$918,855	
					Total HOME Funds Recommend	118	\$4,623,805	\$155,400	\$0	\$4,779,205	

2022-1 HOME Recommendations

NOT RECOMMENDED FOR FUNDING											
<u>App #</u>	<u>Project Name</u>	<u>Developer / Subrecipient</u>	<u>Developer / Subrecipient City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of HOME Units/Hshlds</u>	<u>Regular Funds</u>	<u>Admin Funds</u>	<u>CHDO Op Funds</u>	<u>TOTAL HOME REQUESTED</u>	<u>Total Score</u>
Homebuyer Subrecipient Projects											
22-1-4898	Northeast Iowa Homebuyer Program	UERPC Housing Inc	Decorah	ARLINGTON, BLUFFTON, CALMAR, CASTALIA, CLAYTON, CRESCO, DECORAH, DORCHESTER, FARMERSBURG, FAYETTE, FESTINA, GARBER, GARNAVILLO, GRANAVILLO, GUTTENBERG, HARPERS FERRY, LANSING, LIME SPRINGS, LUANA, MARQUETTE, MAYNARD, MC GREGOR, POSTVILLE, RANDALIA, RICEVILLE, RIDGEWAY, SAINT LUCAS, SPILLVILLE, STRAWBERRY POINT, VOLGA, WADENA, WATERVILLE, WAUCOMA, WAUKON, WEST UNION, WESTGATE	ALLAMAKEE, CLAYTON, FAYETTE, HOWARD, WINNESHIEK	10	\$374,999.00	\$32,500.00	N/A	\$407,499.00	3
Comments	The applicant has not met the number of units in the past several HOME grants and the funds were returned to IFA.										
					Sub-Totals	10	\$374,999	\$32,500	\$0	\$407,499	
					Total HOME Funds Not Recommended	10	\$374,999	\$32,500	\$0	\$407,499	

5/18/2022

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

PRIVATE ACTIVITY BOND PROGRAM

ED 17-08 – Iowa West Foundation Project

This is a resolution amending Resolution ED 17-08B, which was adopted on June 7th, 2017 to authorize the issuance of up to \$14,800,000 of Iowa Finance Authority Economic Development Revenue Refunding Bonds for Iowa West Foundation, Inc (the Borrower). Proceeds of the Bonds were used to refund outstanding debt that primarily financed the construction of landscaping, lighting, signing and other streetscape improvements and supported the cost of the development of the Mid America Recreation and Convention Complex, all located in Council Bluffs, Iowa.

Resolution ED 17-08B-1 amends the loan agreement between Iowa West Foundation and U.S. Bank National Association to provide for the transition from a LIBOR-based rate of interest to a SOFR-based rate of interest, and amending other terms as further described in the First Amendment to Loan Agreement.

- **Action: Resolution ED 17-08B-1**

PAB 21-08 – Prairie Path Apartments Project

This is a resolution authorizing the issuance of an amount not to exceed \$20,800,000 of Multifamily Housing Revenue Bonds for Prairie Path Partners, LLC (the Borrower). Proceeds of the Bonds will be used to finance the acquisition and construction of an approximately 152-unit workforce housing facility consisting of 40 one-bedroom, 76 two-bedroom, and 36 three-bedroom apartments in Adel.

The Private Activity Bond application was approved with the adoption of an inducement resolution on July 7th, 2021.

- **Action: Resolution PAB 21-08B**

RESOLUTION ED 17-08B-1

Resolution Approving an Amendment to the Loan Agreement dated July 1, 2017 among the Iowa Finance Authority, the Iowa West Foundation and U.S. Bank National Association in connection with the Economic Development Revenue Refunding Bonds (Iowa West Foundation Project), Series 2017

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 (as amended, 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 (as amended, the "Code") which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has previously issued its \$14,785,000 Economic Development Revenue Refunding Bonds (Iowa West Foundation Project), Series 2017 (the "Bonds") and loaned the proceeds of the Bonds to the Iowa West Foundation (the "Borrower") pursuant to a Loan Agreement dated as of July 1, 2017 (the "Original Loan Agreement") among the Authority, the Borrower and U.S. Bank National Association, the purchaser of the Bonds (the "Lender") for the purpose refinancing the Prior Bonds Project as such term is more fully described in the Original Loan Agreement; and

WHEREAS, the Borrower has requested the Authority to approve and enter into a First Amendment to Loan Agreement (the "First Amendment to Loan Agreement") (the Original Loan Agreement, as amended by the First Amendment to Loan Agreement, is referred to herein as the "Loan Agreement") for the purpose of providing for the transition from a LIBOR-based rate of interest to a SOFR-based rate of interest, and amending other terms as further described in the First Amendment to Loan Agreement; and

WHEREAS, Section 11.02 of the Original Loan Agreement permits the Authority and the Borrower to amend the Loan Agreement with the written consent of the Lender; and

WHEREAS, the Lender has agreed to the amendments being made in the First Amendment to Loan Agreement; and

WHEREAS, the modifications to the Loan Agreement and to the Bonds will result in a reissuance of the Bonds for federal tax purposes under the Code; and

WHEREAS, 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. First Amendment to Loan Agreement. The First Amendment to Loan Agreement and the reissued 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 an Authorized Officer and counsel to the Authority, and the Authorized Officer is hereby authorized and directed to execute and deliver the First Amendment to Loan Agreement and the reissued Bonds in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

Section 2. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by Program Counsel, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 3. Limited Obligations. The Bonds shall remain limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of Borrower pursuant to the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The reissuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

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

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

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

RESOLUTION PAB 21-08B

Authorizing the Issuance of not to exceed \$20,800,000
Multifamily Housing Revenue Bonds (Prairie Path Apartments Project) in one or more series

Resolution authorizing the issuance of not to exceed \$20,800,000 Multifamily Housing Revenue Bonds (Prairie Path Apartments Project), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to finance in whole or in part the acquisition of housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Prairie Path Partners, LLC (the “Borrower”) to issue not to exceed \$20,800,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Prairie Patch Apartments Project), in one or more series (the “Bonds”) for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the acquisition and construction of an approximately 152-unit workforce housing facility, including common areas and other improvements, located at 700 Bradfield Avenue, Adel, Iowa, and paying for certain costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Authority on the 7th day of July, 2021, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the Project; and

WHEREAS, the Borrower anticipates that it will incur additional costs in acquiring, developing and constructing the Project; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached as Exhibit B) the Authority has conducted a public hearing on the 6th day of July, 2022 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$20,800,000 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 issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$20,800,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Authority will issue the Bonds and loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Bond Financing Agreement (the “Financing Agreement”) between the Authority, the Borrower and Cedar Rapids Bank and Trust Company (the “Lender”); and

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

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, as modified by the changes described in the revised sources and uses of funds, Exhibit C, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act.

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

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

Section 4. Bonds Authorized. In order to acquire, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Financing Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$20,800,000 and to bear interest at rates as determined by the Borrower and the Lender which rates shall initially be a fixed rate not to exceed 10.00% per annum and which may be converted to a different rate pursuant to the terms of the Financing Agreement, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and authenticate the Bonds.

Section 5. Financing Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Financing Agreement and the form and content of the Financing Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. The Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”) is authorized and directed to execute, seal and deliver the Financing Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Financing Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things

and to execute all such documents as may be necessary to carry out and comply with the provisions of the Financing Agreement as executed.

Section 6. Tax Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a Tax Regulatory Agreement among the Authority, the Borrower and the Lender. The form and content of the Tax Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Tax Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

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

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

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

Section 11. 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 12. 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 6th day of July, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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

RESOLUTION PAB 21-08A

Approving an Application for \$9,737,200
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Prairie Path Apartments Project), in one or more series
For Prairie Path Partners, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$9,737,200 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 \$9,737,200 (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 7th day of July, 2021.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Prairie Path Partners, LLC
for a Project located in Adel, Dallas County, Iowa
Posted to IFA Website on June 27, 2022

A public hearing will be held on the 6th day of July, 2022, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Bonds (Prairie Path Apartments Project) in an aggregate principal amount not to exceed \$20,800,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Prairie Path Partners, LLC (the "Borrower") for the purpose of financing the costs of an exempt facility bond for a qualified residential rental facility as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended, located at 700 Bradfield Street, Adel, Dallas County, Iowa, and paying for costs associated with the issuance of the Bonds (collectively the "Project").

The hearing will be held telephonically, which will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 for receipt prior to the hearing date.

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

At the time and place fixed for the hearing, all individuals who appear will be given an opportunity to express their views for or against the proposal to issue the Bonds for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

EXHIBIT C

Any Amendment to Initial Application and Final Source and Uses of Funds

Final Sources and Uses of Funds

Sources:

Tax Exempt Bond Proceeds	\$20,800,000
Initial LIHTC Proceeds	1,000,000
Deferred Developer Fee	<u>185,000</u>
	<u>\$21,985,000</u>

Uses:

Land & Site Improvement Costs	\$ 3,202,622
Construction & Development Costs	16,077,862
Architect, Engineering, Environmental, Civil, Consulting	392,712
Bond/Financing Fees & Costs	523,359
Reserves – Operating and Construction	786,545
Interest Costs and Related Reserves	<u>1,001,900</u>
	<u>\$21,985,000</u>