

**IOWA FINANCE AUTHORITY
SPECIAL BOARD MEETING AGENDA**

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

**Wednesday, May 18, 2022
10:00 a.m.**

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

- I. **Board Chair** *Michel Nelson*
 - A. Roll Call and Introductions
- II. **Public Comment Period**
A public comment period for the full meeting will be held at this time to accommodate visitors.
This period is limited to 5 minutes per person.
- III. **Private Activity Bond Program – PAB 22-05B, Tamid Waterloo LLC Project** *Aaron Smith - Action*
- IV. **Other Business**
Next IFA Board Meeting – Wednesday, June 1, 2022
- V. **Adjournment** Action

To: Iowa Finance Authority Board of Directors
From: Aaron Smith, Chief Bond Programs Director
Date: May 10, 2022
Re: Private Activity Bonds for the May 18, 2022 IFA Board Meeting

PRIVATE ACTIVITY BOND PROGRAM

PAB 22-05 – Tamid Waterloo LLC Project

This is a resolution authorizing the issuance of an amount not to exceed \$56,220,000 of Iowa Finance Authority Healthcare Facility Revenue Bonds for Tamid Waterloo, LLC (the Borrower). Proceeds from the Bonds will (a) finance the acquisition of all the outstanding membership interests in, or assets of, Black Hawk Nursing Rehabilitation LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes (“Black Hawk OpCo”); (b) finance the acquisition of all the outstanding membership interests in, or assets of, Tamid Black Hawk Nursing Realty LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes (“Black Hawk PropCo,” and collectively, jointly and severally with the Borrower and Black Hawk OpCo, the “Obligated Entities”), including the acquisition of a 200-licensed-bed skilled nursing and intermediate care facility located Waterloo, Iowa.

The inducement resolution was adopted on May 4, 2022.

- **Action: Resolution PAB 22-05B**

RESOLUTION PAB 22-05B

Authorizing the Issuance of not to exceed \$56,220,000
Iowa Finance Authority Revenue Bonds
(Tamid Waterloo LLC Project), in one or more series

Resolution authorizing the issuance of not to exceed \$56,220,000 Iowa Finance Authority Revenue Bonds (Tamid Waterloo LLC Project), in one or more series for the purpose of making a loan to assist the borrowers in financing the acquisition of certain membership interests and/or assets constituting the below described Project; authorizing the execution and delivery of certain financing documents; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of certain bonds; authorizing the appointment of a trustee; 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 pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Code”), which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has been requested by Tamid Waterloo LLC, a limited liability company organized and existing under the laws of the State of Iowa (the “State”) and a disregarded entity for federal tax purposes (“Tamid Waterloo”), to issue not to exceed \$56,220,000 Iowa Finance Authority Revenue Bonds (Tamid Waterloo LLC Project), in one or more series (the “Bonds”) for the purpose of loaning the proceeds thereof to Tamid Waterloo, Black Hawk Nursing and Rehabilitation LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes (“Black Hawk OpCo”), and Tamid Black Hawk Realty LLC, a limited liability company organized and existing under the laws of the State and a disregarded entity for federal tax purposes (“Black Hawk PropCo,” and collectively, jointly and severally with Tamid Waterloo and Black Hawk OpCo, the “Obligated Entities”), to (a) finance or refinance Tamid Waterloo’s acquisition of all or a portion of the membership interests in Black Hawk OpCo and/or Black Hawk PropCo, (b) finance or refinance Black Hawk PropCo.’s acquisition of a 200-licensed-bed skilled nursing and intermediate care facility located at 1410 W Dunkerton Road, Waterloo, Iowa 50703, (c) finance or refinance the costs of equipment, furnishings and other capital expenditures, (d) fund one or more debt service reserve funds, (e) fund certain working capital expenses, and (f) pay for costs associated with the issuance of the Bonds and other delivery date expenses (collectively the “Project”); and

WHEREAS, each of the Obligated Entities is either a separate single-member limited liability company (a “First Level LLC”) or a single-member limited liability company of which a First Level LLC is the sole member (together with the First Level LLCs, each a “LLC”) of Tamid Healthcare NFP, an organization exempt from federal income taxes pursuant to Section 501(c)(3) of the Code, and which will be the true beneficial party of interest regarding the Bonds

and the Project because it will be the ultimate sole member of each LLC, each of which is a disregarded entity for federal tax purposes; and

WHEREAS, the Bonds may be issued in one or more series of tax-exempt bonds (the “Tax-Exempt Bonds”) and/or one or more series of taxable bonds (the “Taxable Bonds”) and any Taxable Bonds will be secured on a basis subordinate to the Tax-Exempt Bonds; and

WHEREAS, the Authority on the 4th day of May, 2022, has heretofore approved an application (attached hereto as Exhibit A, the “Application”) of the Borrower requesting approval of the Project; and

WHEREAS, pursuant to a notice of public hearing posted on the Authority’s website on May 5, 2022 (a copy of which notice is attached hereto as Exhibit B, the “TEFRA Notice”) the Authority held a public hearing as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”), on the 18th day of May, 2022, at 8:30 a.m. on the proposed plan of financing and the issuance of the Bonds in an amount not to exceed \$56,220,000 to finance the Project (the “TEFRA Public Hearing”), 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 an aggregate principal amount not to exceed \$56,220,000 as authorized and permitted by the Act to finance the Project; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture of Trust (the “Indenture”) between the Authority and UMB Bank, National Association, as trustee (the “Trustee”), a form of which has presented to the Authority; and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Obligated Entities pursuant to the provisions of a Loan Agreement (the “Loan Agreement”) among the Authority and the Obligated Entities, a form of which has been presented to the Authority; and

WHEREAS, the Borrower has arranged for the placement of the Bonds by Loop Capital Markets LLC (the “Placement Agent”) pursuant to a Placement Agreement among the Authority, the Obligated Entities and the Placement Agent (the “Placement Agreement”), a form of which has been presented to the Authority; and

WHEREAS, the Placement Agent shall endeavor to place the Bonds with one or more qualified institutional buyers or accredited investors by distributing a Preliminary Private Placement Memorandum (along with a final private placement memorandum, the “Placement Memorandum), a form of which has been presented to the Authority:

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 Application, 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 Obligated Entities.

Section 3. Public Hearing. At the TEFRA Public Hearing, all persons who attended in person or telephonically by dialing into the toll-free telephone conference line included in the TEFRA Notice 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. Trustee. UMB Bank, National Association, or another trustee selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Trustee under the Indenture.

Section 5. Indenture. The form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute, seal and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is 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 Indenture as executed.

Section 6. 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 Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in an aggregate principal amount not exceeding \$56,220,000 and to bear interest at rates as determined by the Borrower and the purchaser of the Bonds which rates with respect to the Tax-Exempt Bonds shall result in a net interest cost not to exceed 12% per annum on or prior to the date of issuance and delivery of such Bonds and with respect to the Taxable Bonds shall result in a net interest cost not to exceed 15% per annum on or prior to the date of issuance and delivery of such Taxable Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication, such approval to be evidenced by said delivery of the Bonds.

Section 7. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Obligated Entities pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized,

approved and confirmed. Any Authorized Officer is authorized and directed to execute, seal and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement as executed.

Section 8. Placement of Bonds. The placement of the Bonds by the Placement Agent subject to the terms and conditions set forth in the Placement Agreement, is authorized, approved and confirmed, and that the form and content of the Placement Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Placement Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions approved by counsel to the Authority. The Authority does hereby approve the sale of the Bonds pursuant to the Placement Memorandum and approves the distribution of same provided such authorization and approval shall not be deemed to include authorization and approval of information contained in the Placement Memorandum other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Placement Agent and the Obligated Entities from including such information as they reasonably deem appropriate.

Section 9. Execution of Additional Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation a tax exemption certificate and agreement, the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond Counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Obligated Entities 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 10. Payments Under the Loan Agreement. The Loan Agreement requires the Obligated Entities 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 Obligated Entities to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Obligated Entities pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor

any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 12. 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 13. 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 18th day of May, 2022.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

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.



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

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

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name Tamid Waterloo, LLC
2. Contact Person/Title. Tony Shir, President
Company Tamid Healthcare NFP
Address. 7101 N Cicero Ave, Suite 200

City, State, Zip Lincolnwood, IL, 60712

Telephone (847) 452-4565

E-mail Tony@nesshealthcare.org

3. Principals (If a partnership, list partners, if a corporation, list officers/directors and state of incorporation, if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
Tony Shir, Chair, President
Michael Kuzmenko, Treasurer, Secretary

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

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

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

If yes, attach copy.

7 Total current FTE's of Borrower 188

Number of permanent FTE's created by the project 208



Part B - Project Information

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

501 c (3) entity

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

Voluntary nonprofit hospital, clinic or health care facility as defined in Section 135c.1 (6) of the

Iowa Code Specify: "Health care facility" or "facility" means a residential care facility, a nursing facility, an intermediate care facility for persons with mental illness, or an intermediate care facility for persons with an intellectual disability

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

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

Amount to be used for refunding \$N/A

4. Address/Location of Project

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

County Black Hawk

5. General Project Description

Nursing Facility



Part B - Project Information continued

6. Does the Borrower expect to use bond proceeds to reimburse capital expenditures already made?

No

Yes, in the amount of \$_____ (There are IRS limitations on eligible reimbursable costs.)

7 Parties related to the Project

a. Principal User will be Tamid Waterloo, LLC

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

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

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

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

Sources:		Amount	Uses:		Amount
Par Amount		\$ 56,220,000	Acquisition		\$39,245,000
			LSA Fund		6,685,000
			Working Capital		1,500,000
			Capital Expenditures		2,500,000
			Debt Service Reserve Fund		4,285,000
			Cost of Issuance		2,000,000
			Additional Proceeds		5,000
		\$ 56,220,000			\$56,220,000
	Total			Total	

9 Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

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

2. **Counsel to the Borrower:**

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

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

Name: Prakash Ramani
Firm Name: Loop Capital Markets LLC
Address: 111 West Jackson Blvd, Suite 1901
City/State/Zip Code: Chicago/IL/60604
Telephone: (312) 356-5005 E-mail: Prakash.Ramani@loopcapital.com

4. **Counsel to the Underwriter:**

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

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

Name: _____
Firm Name: _____
Address: _____
City/State/Zip Code: _____



Telephone: _____

E-mail: _____

PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

2. An Issuer's fee will be due at the time of closing. The fee is 10 basis points for the first \$10 million and declines after that. Please contact Aaron Smith at (515) 452-0461 or Aaron.Smith@IowaFinance.com 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 25th day of March, 2022

Borrower: Tamid Waterloo, LLC

By: Michael Heymer



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

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

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

Dear Applicant:

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

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

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

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

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

Sincerely,

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

EXHIBIT B

TEFRA Notice

Notice of Public Hearing for the Issuance of Iowa Finance Authority Revenue Bonds
for Tamid Waterloo LLC
for a Project located in Black Hawk County, Waterloo, Iowa
Posted to IFA Website on May 5, 2022

Notice is hereby given that a *toll-free telephonic* public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) will be held on the **18th day of May, 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 Revenue Bonds (Tamid Waterloo LLC Project) in an aggregate principal amount not to exceed \$56,220,000 (the “Bonds”), in one or more series from time to time pursuant to a plan of financing, and to loan the proceeds thereof to Tamid Healthcare NFP (“Tamid Healthcare”) pursuant to a loan agreement (the “Loan Agreement”) to be entered into among the Authority, Tamid Waterloo LLC (“Tamid Waterloo”), Black Hawk Nursing and Rehabilitation LLC (“OpCo”) and Tamid Black Hawk Realty LLC (“PropCo” and collectively with Tamid Waterloo and OpCo, the “Obligated Entities”) (such loan being hereinafter referred to as the “Tamid Loan”). Each of the Obligated Entities is either a separate single-member limited liability company (a “First Level LLC”) or a single-member limited liability company of which a First Level LLC is the sole member (a “Second Level LLC” and together with the First Level LLCs, each a “LLC”) of Tamid Healthcare. Tamid Healthcare is an organization exempt from federal income taxes pursuant to Section 501(c)(3) of the Code as an institution engaged in the provision of healthcare. Tamid Healthcare will own and operate the project described below (the “Project”) to be accomplished with the proceeds of the Tamid Loan either directly or indirectly through one or more LLCs. In all events, Tamid Healthcare will be the true beneficial party of interest regarding the Bonds and the Project because it will be the ultimate sole member of each LLC, each of which is a disregarded entity for federal tax purposes.

The proceeds of the Tamid Loan will be applied to (a) finance or refinance the acquisition of a skilled nursing and immediate care facility and certain other assets owned by OpCo and/or PropCo, all located at 1410 W Dunkerton Road, Waterloo, Iowa 50703 (the “Property Address”), (b) finance or refinance the costs of equipment, furnishings and other capital expenditures, all to be located at the Property Address, (c) fund one or more debt service reserve funds, (d) fund certain working capital expenses, and (e) pay for certain costs associated with the issuance of the Bonds (collectively the “Project”).

The public hearing will be held telephonically and will be accessible through the following toll-free number: **800-532-1215, Conference ID 401690921#**. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315-1000.

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 Obligated Entities pursuant to the Loan Agreement, 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 public hearing, all residents, taxpayers and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above 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