

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, February 1, 2023
11:00 a.m.**

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

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
 - B. Approval of January 4, 2023 Meeting Minutes Action
- II. Public Comment Period**
- A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.
- III. Consent Agenda** *Michel Nelson*
- IADD - Authorizing Resolutions Action on all items
- A. AG 22-044B, Cory Edward and Lynette Kaye Dunham – Steinfeldt
 - B. AG 23-001B, Jacob J. and Celeste Marie Burt
 - C. AG 23-002B, Ryan Siems
 - D. AG 23-003B, Levi and Amanda Shetler
 - E. AG 23-004B, Logan R. and Carina E. Howe
 - F. AG 23-005B, Peter John and Cassidy Jo Youngblut
 - G. AG 23-006B, Grant Kuehnast
 - H. AG 23-007-IB, Morgan L. and Drew Johnston
- IADD - Amending Resolutions
- I. AG 17-093M, David J. Ruzicka, Charles City
- IADD – Loan Participation Program
- J. AG-LP 23-02, Loan Participation Program
- Water Quality
- K. WQ 23-02, SRF Planning and Design Loans
 - L. WQ 23-03, SRF Construction Loans
- IV. Finance**
- A. December 2022 Financials *Jennifer Pulford – Action*
 - B. FIN 23-03, Single Family Authorizing Resolution *Cindy Harris – Action*
 - C. FIN 23-04, Community Housing and Services Fund – NISHNA Productions, Inc. *Tim Morlan - Action*



- V. Housing Programs**
- A. HI 23-01, HOME CHDO Awards *Justin Knudson – Action*
 - B. HI 23-02, HOME PI Award *Justin Knudson – Action*
 - C. HI 23-03, Reallocation Awards for ESG-CV *Amber Lewis - Action*
- VI. Private Activity Bonds**
- A. PAB 23-01B, Country Club Village Project *Aaron Smith - Action*
 - B. PAB 23-04B, Lifespace Communities Project
- VII. Water Quality**
- A. 2022 Wastewater and Drinking Water Treatment Financial Assistance Program Grant Awards *Aaron Smith*
- VIII. Executive Director’s Office**
- A. Executive Director’s Report *Debi Durham*
 - B. Legislative Update *Nichole Hansen*
- IX. Other Business**
Next IFA Board Meeting – Wednesday, March 1, 2023
- X. Adjournment** *Action*



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
January 4, 2023**

Board Members Present

Ashley Aust
John Fredrickson
Amy Reasner
Gilbert Thomas
John Eisenman
Representative Sorensen

Tracey Ball
Jennifer Cooper
Michel Nelson
Ruth Randleman
Michael Van Milligen
Jina Bresson

Board Members Absent

Representative Klimesh
Senator Wahls
Representative Judge

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Jennifer Pulford, Accounting Director
Ashley Jared, Communications Director
Derek Folden, LIHTC Program Director
Brian Sullivan, Chief Programs Officer
Rick Peterson, Chief Operations & Cultural Officer
Nancy Peterson, LIHTC Program Analyst
Jamie Giusti, Housing Programs Specialist
David Morrison, Single Family Accounting Manager
Dillon Malone, Iowa Title Guaranty Director
David Powell, Underwriter
Ashten Sinclair, Housing Loan Servicing Accounting
Manager

Kristin Hanks-Bents, Legal Counsel
Rita Grimm, Chief Legal Counsel
Alyson Fleming, Section 8 Director
Katie Kulisky, LIHTC Analyst
Nichole Hansen, Legislative Liaison
Terri Rosonke, Housing Programs Manager
Morgan Potts, Legal Project Manager
Amber Lewis, Homeless Programs Manager
Deena Klesel, SRF Accounting Manager
Tim Morlan, Asset Management Director
Nicki Howell, Ag Development Program Specialist
Brooke Parziale, Human Resources Director
Bethany Coop, Human Resources Coordinator
Lucy Cade, Social Media Manager
Samantha Askland, Underwriter

Others Present

David Grossklaus, Dorsey & Whitney

Tara Engquist, Eide Bailly

Board Chair
Welcome and Roll Call

Chair Nelson called to order the January 4, 2023 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board member was absent: John Fredrickson.

Approval of November 2, 2022 Meeting Minutes

MOTION: On a motion by Mr. Van Milligen, and a second by Ms. Randleman, the Board unanimously approved the December 7, 2022 IFA Board Meeting minutes.

Following technical difficulties, Chair Nelson asked Vice Chair Randleman if she would chair the meeting due to being present at 1963 Bell Ave. and she agreed.

Approval of November 2, 2022 Meeting Minutes

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved the December 28, 2022 IFA 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 asked if any items needed to be removed from the consent agenda. Item H. PAB 23-01A Country Club Village was removed due to Ms. Cooper having a conflict of interest. Items I. PAB 23-02A Crossroads Square Apartments Project, J. PAB 23-03A, Camelot Apartments Project and L. WQ 23-01, SRF Construction Loans were removed due to Ms. Reasner having a conflict of interest.

MOTION: Ms. Cooper made a motion to approve the remaining items on the consent agenda:

IADD - Authorizing Resolutions

- A. AG 22-044B, Cory E. Dunham and Lynnette K. Dunham–Steinfeldt
- B. AG 22-045B, Brad and Jessica Alexander
- C. AG 22-046B, Patrick Alexander
- D. AG 22-047B, Brian and Chelsey Alexander
- E. AG 22-048B, Tony L. Chapman

IADD – Amending Resolutions

- F. AG 16-040M, Brett L. and Lyndi M. DeVries, Pella

IADD – Loan Participation Program

- G. AG-LP 23-01, Loan Participation Program

Private Activity Bond

- K. PAB 23-04A, Lifespace Communities Project

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

MOTION: Ms. Aust made a motion to approve item H. PAB 23-01A Country Club Village. On a second made by Mr. Eisenman a roll call vote was taken with the following results: **YES:** Aust, Ball, Eisenman, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** None; **Abstain:** Cooper. The motion passed.

MOTION: Ms. Cooper made a motion to approve item I. PAB 23-02A Crossroads Square Apartments Project. On a second made by Ms. Aust a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

MOTION: Ms. Aust made a motion to approve item J. PAB 23-03A Camelot Apartments Project. On a second made by Ms. Cooper a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

MOTION: Ms. Cooper made a motion to approve item L. WQ 23-01, SRF Construction Loans. On a second made by Ms. Aust a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

Finance **November 2022 Financials**

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

MOTION: On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved the November 2022 financials.

Mr. Frederickson joined the meeting at 11:15am.

FIN 23-01, HOME Loan Forgiveness – Francis Housing, LLLP

Mr. Powell presented a loan forgiveness request for Francis Housing. He explained that Francis Housing is a 21-unit rental project in Davenport that targets rehabilitation and disabled populations. Mr. Powell shared that the borrower anticipates rescindation and this leads them to they asking for forgiveness and moving forward the general partner will buy out the limited partnership's interest. Due to the project not having enough cash flow to support its debt payments and having met its affordability date, the recommendation is to forgive the HOME loan with no payment. Mr. Powell requested board action on FIN 23-01.

Ms. Cooper inquired if the project will stay affordable after forgiveness and if there are any restrictions on the property. Mr. Powell answered that the property has a LURA and Ms. Cooper thanked him.

MOTION: On a motion by Ms. Aust, and a second by Ms. Cooper, the Board unanimously approved FIN 23-01, HOME Loan Forgiveness – Francis Housing, LLLP.

FIN 23-02, SRF Reimbursement Resolution

Mr. Smith presented the State Revolving Fund resolution that is set forward to authorize reimbursement of loan disbursements from future tax-exempt bond issues. The resolution is adopted annually for an authorization of up to \$275 million in loan disbursements and is due for reapproval. He shared that there

is no current plan to issue any taxes and bonds, this is a procedural action to be able to do so in the future.

MOTION: On a motion by Ms. Aust, and a second by Ms. Cooper, the Board unanimously approved the FIN 23-02, SRF Reimbursement Resolution.

Executive Director's Office

Director Durham shared that minimal updates would be given due to IFA returning from the new year and holiday break. She highlighted that the 2022 Iowa Housing Profile was released and provided information on housing demand needs. Census and CHAS data shared that 42,157 housing units are needed in total; 32,802 single family and 9,355 multifamily. Director Durham confirmed that this was encouraging as projects on the horizon should aid in meeting the needs for these units by 2030. She further continued by explaining challenges in the current market segments within income strains that will likely impact building costs and create opportunity for further discrepancy in urban versus rural locations. Director Durham stated that an emphasis on rehabilitation in housing will be important moving forward and that IFA will pursue strategic efforts with data in the future to allocate resources more effectively. She concluded with asking Ms. Jared to talk more to the annual report.

Vice Chair Randleman asked Ms. Jared and Director Durham if there were specific definitions for rural versus urban. Director Durham shared that the definitions are different for each program and that workforce defined both rural and urban in the year prior, but this has changed recently. Ms. Randleman responded that it would be helpful to have unified definitions in the future and Director Durham agreed. She stated that this is more reason for IFA to be intentional with data and project locations in the future.

Ms. Jared shared that data in the annual report provides that IFA's priorities are two-fold moving forward in housing. The highest income bracket is reporting at a 115% AMI and above while the lowest bracket is shown with a 0-30% AMI, creating housing cost burden. Ms. Jared continued that there is a large housing ladder in the middle with opportunities at each step where IFA program initiatives can target. IFA communications will be directed towards these opportunities, as well as job creation and well-being prospects in parallel that IFA programs provide. Ms. Jared continued that IFA had spoken to various community members including daycare workers, public-safety workers, nurses, and more that shared the help that IFA provided them to enter housing near their occupations and the impact it had on their lives. She shared specific stories highlighting Bridge Home in Ames and Lillis Lofts in Urbandale providing housing to various individuals, Indianola in the Water Equality program creating a Peak Flow treatment as the first in the state, and the Beginning Farmer Program providing three cousins with the opportunity to purchase acres of land with the resources provided by IFA. Ms. Jared shared that more impact stories will be included in the annual report provided by IFA.

Director Durham highlighted the importance of understanding the impacts on community for the board and agency as it is easily lost in the focus on financials for decisions that are made. Vice Chair Randleman thanked Ms. Jared for sharing and stated how the annual report data and impact stories will help decisions in local governments moving forward as well.

IFA Board Goals Discussion for 2023

Mr. Peterson gave a brief review of discussions from the prior year regarding the four focus areas the IFA board looked to make progress on. These focus areas included ensuring that IFA continues to be an effective and impactful organization that meets the needs of Iowa, enhancing the awareness and utilization of funding programs to enable IFA to effectively respond to emergency situations in Iowa, ensuring that all Iowans have access to quality housing, and collaborating with communities and

partners to identify regional approaches for enhancing water quality and addressing community infrastructure needs. Mr. Peterson shared that at the next board meeting specific board members would be assigned a focus and would proceed with working with other members of the board and the agency to achieve initiatives towards the focus.

Mr. Van Milligen paused the meeting to thank Mr. Peterson for doing a good job articulating the focus areas and Ms. Jared for sharing the stories in relation to the impacts from the IFA programs. He further added that the feedback he receives for IFA staff is always positive in regard to accessibility.

Vice Chair Randleman followed up with a question to Mr. Peterson asking if specific data would be provided to board members that were assigned a focus. Mr. Peterson responded that there would be and referenced data from Ms. Jared's 2022 Iowa Profile that would be applicable as well.

Other Business

The next meeting of the IFA Board of Directors will be held on February 1, 2023.

Adjournment

On a motion by Ms. Aust and a second by Ms. Cooper, the January 4, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:49 a.m.

Dated this 1st day of February 2023.

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: January 24, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 22-044 Cory Edward and Lynette Kaye Dunham- Steinfeldt

This is a resolution authorizing the issuance of \$486,000 for Cory Edward and Lynette Kaye Dunham- Steinfeldt. The bond will be used: To purchase approximately 120 acres of agricultural land, house and out-buildings in Union County. The lender is Lincoln Savings Bank in Tama.

- **Need Board action on Resolution AG 22-044B**

AG 23-001 Jacob J. and Celeste Marie Burt

This is a resolution authorizing the issuance of \$321,750 for Jacob J. and Celeste Marie Burt. The bond will be used: To purchase approximately 39 acres of agricultural land in Marshall County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 23-001B**

AG 23-002 Ryan Siems

This is a resolution authorizing the issuance of \$387,500 for Ryan Siems. The bond will be used: To purchase approximately 70 acres of agricultural land in Butler County. The lender is Green Belt Bank & Trust in Iowa Falls.

- **Need Board action on Resolution AG 23-002B**

AG 23-003 Levi and Amanda Shetler

This is a resolution authorizing the issuance of \$553,534 for Levi and Amanda Shetler. The bond will be used: To purchase approximately 149.4 acres of agricultural land in Adair County. The lender is Union State Bank in Greenfield.

- **Need Board action on Resolution AG 23-003B**

AG 23-004 Logan R. and Carina E. Howe

This is a resolution authorizing the issuance of \$441,108 for Logan R. and Carina E. Howe. The bond will be used: To purchase approximately 122.53 acres of agricultural land in Cedar County. The lender is Liberty Trust & Savings Bank in Durant.

- **Need Board action on Resolution AG 23-004B**

AG 23-005 Peter John and Cassidy Jo Youngblut

This is a resolution authorizing the issuance of \$350,000 for Peter John and Cassidy Jo Youngblut. The bond will be used: To purchase approximately 70 acres of agricultural land in Black Hawk County. The lender is WCF Financial Bank in Independence.

- **Need Board action on Resolution AG 23-005B**

AG 23-006 Grant Kuehnast

This is a resolution authorizing the issuance of \$538,000 for Grant Kuehnast. The bond will be used: To purchase approximately 80 acres of agricultural land in Humboldt County. The lender is Northwest Bank in Fort Dodge.

- **Need Board action on Resolution AG 23-006B**

AG 23-007-I Morgan L. and Drew Johnston

This is a resolution authorizing the issuance of \$616,100 for Morgan L. and Drew Johnston. The bond will be used: To purchase approximately 21 acres of agricultural land, house and out-buildings in Story County. The lender is Couser Cattle Company in Nevada.

- **Need Board action on Resolution AG 23-007-IB**

Amending Resolutions

AG 17-093 David J. Ruzicka, Charles City

This is a resolution amending a \$250,000 Beginning Farmer Loan to David J. Ruzicka issued 9/5/2018 for the following changes: Borrower was past due on loan payments due to a switch in hog barn integrators, skipping January and February payments and re-amortizing loan after rate increase with next payment due March 5, 2023. Increase the interest rate from 4.50% Fixed to 5.50% Fixed until maturity of September 5, 2038. Due to the rate increase and the skipped payments the monthly payment amount will increase from \$1,263.29 to \$1,415.00 beginning on March 5, 2023. All other loan terms will remain the same. The lender is Luana Savings Bank in New Hampton.

- **Need Board action on Resolution AG 17-093M**

Loan Participation Program

AG-LP 23-02, Loan Participation Program

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

RESOLUTION
AG 22-044B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-044
- 2. Beginning Farmer:** Cory Edward and Lynette Kaye Dunham- Steinfeldt
105 1st St, PO Box 268
Melbourne, IA 50162
- 3. Bond Purchaser:** Lincoln Savings Bank
214 W 4th St, PO Box 88
Tama, IA 52339-2312
- 4. Principal Amount:** \$486,000
- 5. Initial Approval Date:** 12/28/2022
- 6. Public Hearing Date:** 12/28/2022
- 7. Bond Resolution Date:** 1/4/2023
- 8. Project:** To purchase approximately 120 acres of agricultural land, house and out-buildings

**RESOLUTION
AG 23-001B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-001
- 2. Beginning Farmer:** Jacob J. and Celeste Marie Burt
3321 NW Chapel Ln
Ankeny, IA 50023-2689
- 3. Bond Purchaser:** Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$321,750
- 5. Initial Approval Date:** 1/23/2023
- 6. Public Hearing Date:** 1/23/2023
- 7. Bond Resolution Date:** 2/1/2023
- 8. Project:** To purchase approximately 39 acres of agricultural land

**RESOLUTION
AG 23-002B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-002
- 2. Beginning Farmer:** Ryan Siems
1123 Highway 57
Parkersburg, IA 50665-1079
- 3. Bond Purchaser:** Green Belt Bank & Trust
616 Washington Ave, PO Box 790
Iowa Falls, IA 50126-2217
- 4. Principal Amount:** \$387,500
- 5. Initial Approval Date:** 1/23/2023
- 6. Public Hearing Date:** 1/23/2023
- 7. Bond Resolution Date:** 2/1/2023
- 8. Project:** To purchase approximately 70 acres of agricultural land

**RESOLUTION
AG 23-003B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-003
- 2. Beginning Farmer:** Levi and Amanda Shetler
1803 280th St
Fontanelle, IA 50846-8246
- 3. Bond Purchaser:** Union State Bank
214 South 1st St, PO Box 178
Greenfield, IA 50849-1470
- 4. Principal Amount:** \$553,534
- 5. Initial Approval Date:** 1/23/2023
- 6. Public Hearing Date:** 1/23/2023
- 7. Bond Resolution Date:** 2/1/2023
- 8. Project:** To purchase approximately 149.4 acres of agricultural land

**RESOLUTION
AG 23-004B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-004
- 2. Beginning Farmer:** Logan R. and Carina E. Howe
821 Garfield Ave
Tipton, IA 52772
- 3. Bond Purchaser:** Liberty Trust & Savings Bank
502 8th Ave, PO Box 1118
Durant, IA 52747-1118
- 4. Principal Amount:** \$441,108
- 5. Initial Approval Date:** 1/23/2023
- 6. Public Hearing Date:** 1/23/2023
- 7. Bond Resolution Date:** 2/1/2023
- 8. Project:** To purchase approximately 122.53 acres of agricultural land

RESOLUTION
AG 23-005B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-005
- 2. Beginning Farmer:** Peter John and Cassidy Jo Youngblut
75 Iowa Highway 21
Dysart, IA 52224-9421
- 3. Bond Purchaser:** WCF Financial Bank
305 1st St W, PO Box 289
Independence, IA 50644-0289
- 4. Principal Amount:** \$350,000
- 5. Initial Approval Date:** 1/23/2023
- 6. Public Hearing Date:** 1/23/2023
- 7. Bond Resolution Date:** 2/1/2023
- 8. Project:** To purchase approximately 70 acres of agricultural land

**RESOLUTION
AG 23-006B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-006
- 2. Beginning Farmer:** Grant Kuehnast
711 Oak Hill Dr
Humboldt, IA 50548-2441
- 3. Bond Purchaser:** Northwest Bank
10 N 29th, PO Box 977
Fort Dodge, IA 50501
- 4. Principal Amount:** \$538,000
- 5. Initial Approval Date:** 1/23/2023
- 6. Public Hearing Date:** 1/23/2023
- 7. Bond Resolution Date:** 2/1/2023
- 8. Project:** To purchase approximately 80 acres of agricultural land

**RESOLUTION
AG 23-007-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; and related matters.

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

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

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

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

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

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

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

Section 1. The Project Consistent with the Act. It is hereby determined that the Project, as described in the representations and certifications of the Beginning Farmer in the Application to the Authority relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance of the Bond, and further, it is found and determined that the financing of the Project will promote those public purposes outlined in the Act.

Section 2. Authorization of the Contract and the Bond. For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, shall be payable, shall have such prepayment provisions, shall bear interest at such rates, and shall be subject to such other terms and conditions as are set forth therein. However, if so requested by the Beginning Farmer and the Seller, the Chairman or Vice Chairman is hereby empowered to adjust the Principal Amount of the Bond and any of the other terms and conditions as set forth therein or in the Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract do not and shall never constitute an indebtedness of or a charge either against the State of Iowa or any subdivision thereof, including the Authority, within the meaning of any constitutional or statutory debt limit, or against the general credit or general fund of the Authority, but are limited obligations of the Authority payable solely from the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee are before this meeting and are by this reference incorporated in this Bond Resolution, and the Secretary is hereby directed to insert them into the minutes of the Authority and to keep them on file.

Section 3. Delivery of the Bond. The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

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

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

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

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

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

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

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

Section 9. Miscellaneous. The Chairman, Vice Chairman, and/or Secretary are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary to effect the issuance and sale of the Bond and the execution and delivery of the Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 10. Severability. The provisions of this resolution are hereby declared to be separable, and if any section, phrase, or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions.

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

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

Passed and approved this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-007-I
- 2. Beginning Farmer:** Morgan L. and Drew Johnston
1514 McKinley Dr
Ames, IA 50010-4516
- 3. Bond Purchaser:** Couser Cattle Company
20408 620th Ave
Nevada, IA 50201-7808
- 4. Principal Amount:** \$616100
- 5. Initial Approval Date:** 1/23/2023
- 6. Public Hearing Date:** 1/23/2023
- 7. Bond Resolution Date:** 2/1/2023
- 8. Project:** To purchase approximately 21 acres of agricultural land,
house and out-buildings

RESOLUTION
AG 17-093M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-093 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves the below changes to the Bond. Borrower was past due on loan payments due to a switch in hog barn integrators, skipping January and February payments and re-amortizing loan after rate increase with next payment due March 5, 2023. Increase the interest rate from 4.50% Fixed to 5.50% Fixed until maturity of September 5, 2038. Due to the rate increase and the skipped payments the monthly payment amount will increase from \$1,263.29 to \$1,415.00 beginning on March 5, 2023. All other loan terms will remain the same. Eff. 02.10.2023

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

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

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

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

Passed and approved on this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

February 1, 2023

Adam Zeien
Luana Savings Bank
22 W Main St, PO Box 306
New Hampton, IA 50659-0306

Re: David J. Ruzicka – Project No. AG 17-093

Dear Mr. Zeien:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on January 23, 2023, and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on February 1, 2023, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Borrower was past due on loan payments due to a switch in hog barn integrators, skipping January and February payments and re-amortizing loan after rate increase with next payment due March 5, 2023. Increase the interest rate from 4.50% Fixed to 5.50% Fixed until maturity of September 5, 2038. Due to the rate increase and the skipped payments the monthly payment amount will increase from \$1,263.29 to \$1,415.00 beginning on March 5, 2023. All other loan terms will remain the same. Eff. 02.10.2023

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

If you have any questions, please do not hesitate to contact me at 515.452.0468 or Tammy.Nebola@lowaFinance.com.

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: David J. Ruzicka

**RESOLUTION
AG-LP 23-02**

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 1st day of February 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0315	Cory E. and Lynette K. Steinfeldt	Lincoln Savings Bank, Tama	To purchase approximately 120 acres of agricultural land, house and out-buildings	\$200,000
P0316	Jared Meister	Iowa State Bank, Sac City	To purchase approximately 43 acres of agricultural land	\$200,000
				<hr/> \$400,000

MEMORANDUM

Subject: Consent Agenda for February 2023 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: January 25, 2023

WATER QUALITY

WQ 23-02 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling \$14,632,781 for the following entities:

- City of Allerton
- City of Anamosa
- City of Bettendorf
- Des Moines Water Works
- City of Ellsworth
- City of Emmetsburg
- City of Fort Dodge (3)
- City of Grinnell
- City of Irwin
- City of Lake City
- City of Lime Springs
- Marshalltown Water Works
- City of Martensdale
- City of Meservey
- City of Palmer
- City of Polk City
- City of Randall
- City of Schaller

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

WQ 23-03 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$32,291,000 for the following entities:

- City of Ankeny
- City of Burt
- City of Fort Dodge
- City of Houghton
- City of Milo
- Montpelier Sanitary District
- City of Waukee

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

RESOLUTION
WQ 23-02

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 1st day of February, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Allerton	Wayne	430	\$545,000	CW	Treatment Improvements
Anamosa	Jones	5,450	\$119,000	CW	Treatment Improvements
Bettendorf	Scott	39,106	\$1,000,000	CW	Transmission Improvements
Des Moines WW	Polk	600,000	\$1,098,700	DW	Transmission Improvements
Ellsworth	Hamilton	508	\$300,000	DW	Storage Improvements
Emmetsburg	Palo Alto	3,706	\$2,500,000	CW	Treatment Improvements
Fort Dodge	Webster	24,871	\$328,000	CW	Treatment Improvements
Fort Dodge	Webster	25,206	\$1,190,000	DW	Transmission Improvements
Fort Dodge	Webster	24,871	\$450,000	DW	Treatment Improvements
Grinnell	Poweshiek	9,513	\$2,246,000	DW	Storage Improvements
Irwin	Shelby	319	\$271,400	DW	Transmission Improvements
Lake City	Calhoun	1,731	\$255,000	DW	Source Improvements
Lime Springs	Howard	473	\$504,000	DW	Transmission Improvements
Marshalltown WW	Marshall	27,591	\$2,312,681	DW	Treatment Improvements
Martensdale	Warren	465	\$71,000	CW	Transmission Improvements
Meservey	Cerro Gordo	222	\$66,500	DW	Transmission Improvements
Palmer	Pocahontas	138	\$186,000	DW	Treatment Improvements
Polk City	Polk	5,899	\$407,000	DW	Storage Improvements
Randall	Hamilton	154	\$168,500	DW	Treatment Improvements
Schaller	Sac	729	\$614,000	DW	Treatment Improvements

\$14,632,781

RESOLUTION
WQ 23-03

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 1st day of February, 2023.

ATTEST:

Michel Nelson, Chairperson

Deborah Durham, Secretary

(SEAL)

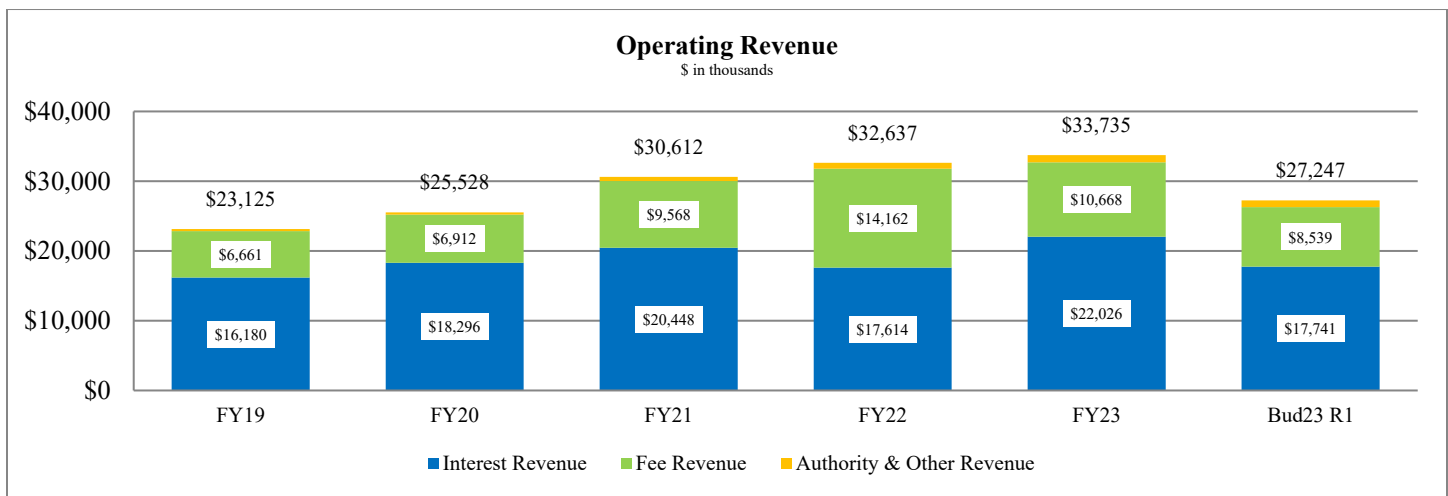
EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Ankeny	Polk	70,287	\$5,783,000	DW	Transmission Improvements
Burt	Kossuth	418	\$745,000	DW	Treatment Improvements
Fort Dodge	Webster	24,871	\$7,032,000	CW	Treatment Improvements
Houghton	Lee	141	\$645,000	CW	Treatment Improvements
Milo	Warren	778	\$4,762,000	CW	Treatment Improvements
Montpelier SD	Muscatine	186	\$124,000	CW	Treatment Improvements
Waukee	Dallas	23,940	\$13,200,000	CW	Transmission Improvements

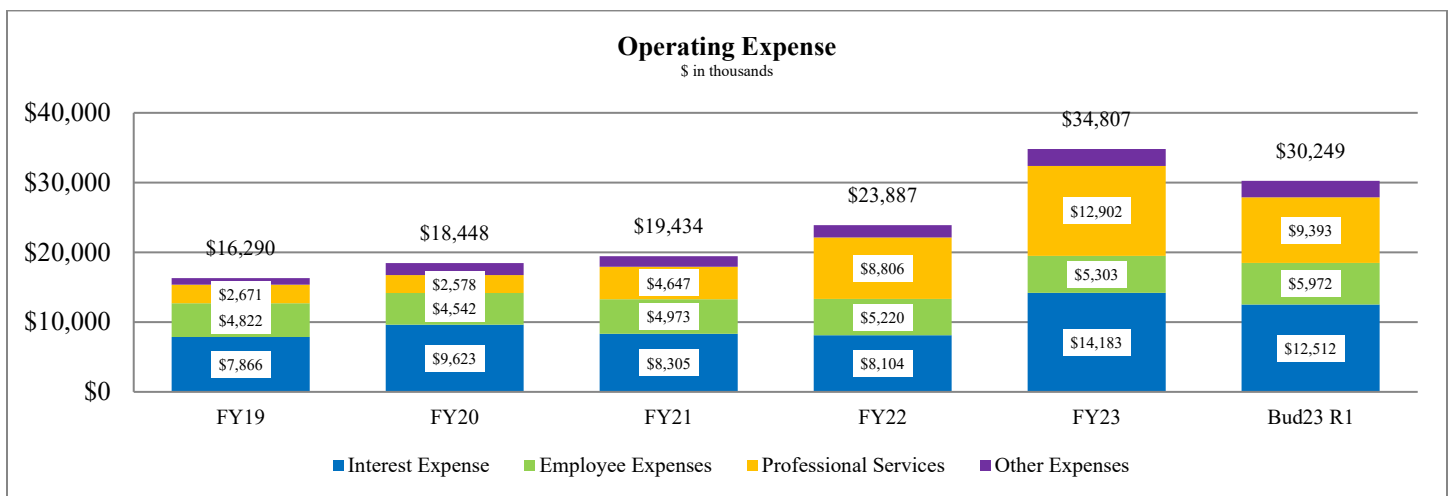
\$32,291,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: January 12, 2023
 Re: December 2022 Financial Results

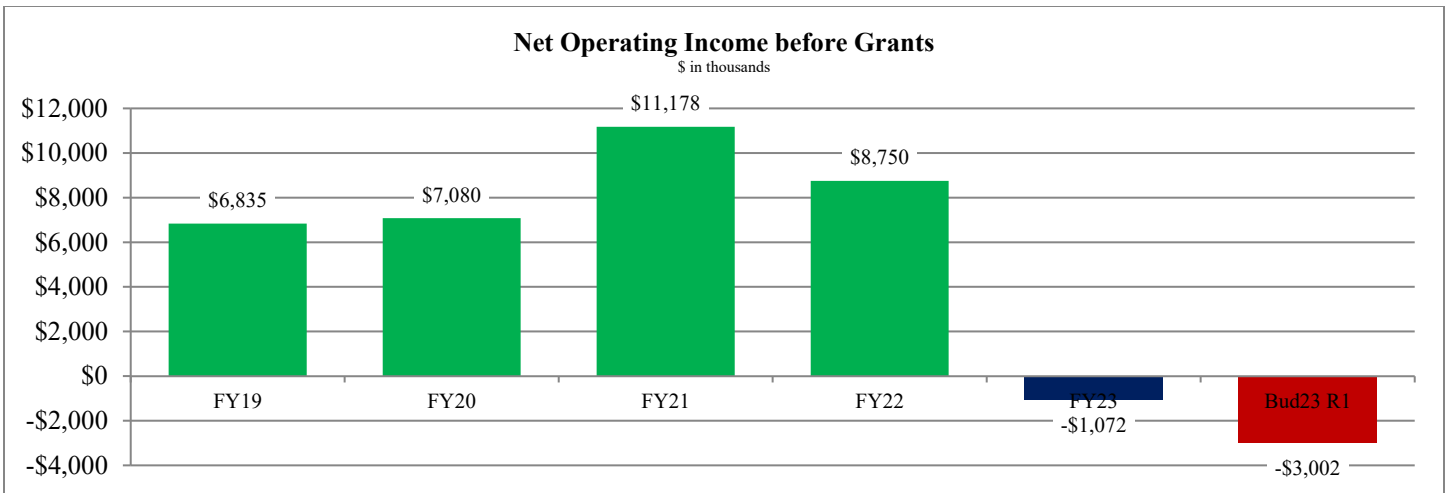
The Housing Authority operated favorably to budget through December 2022; operating revenues continue to be favorable to plan while operating expenses are unfavorable to plan this month due to obligation of closeout expenses related to ERA1 and the IRUAP program.



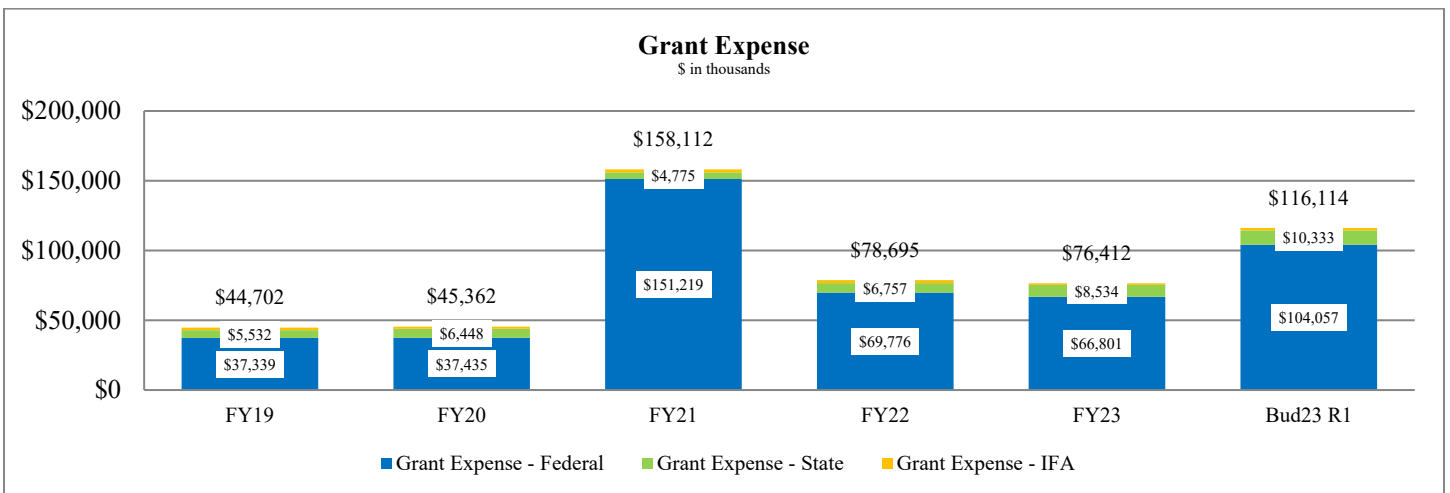
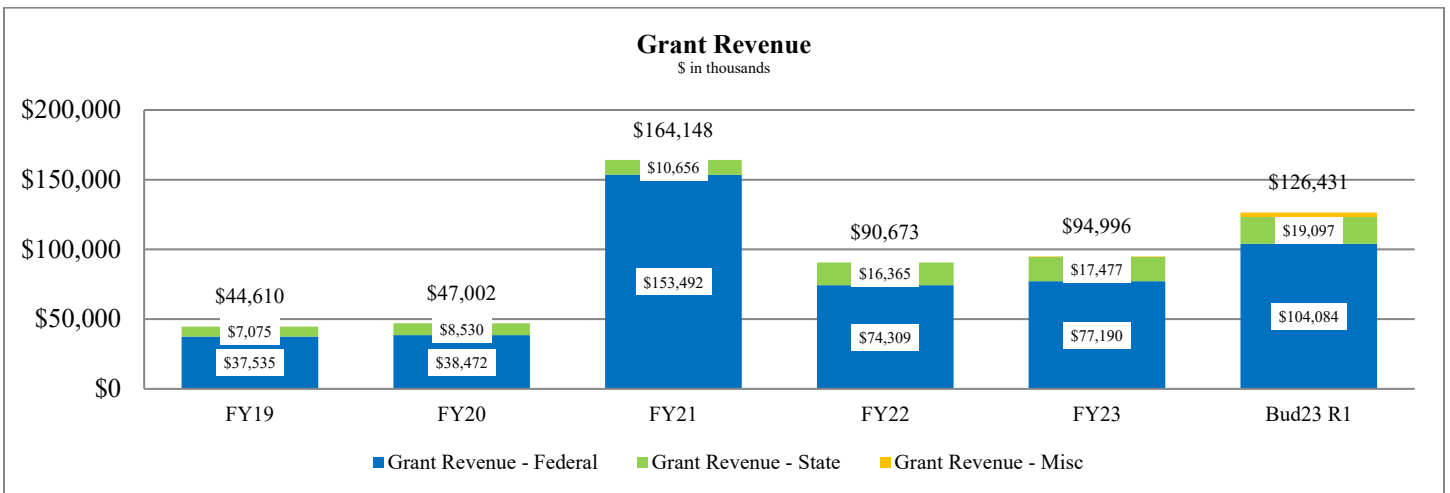
Operating revenue exceeded budget by \$6,488 or 24% and was in line with last year. Interest revenue and Title Guaranty fees account for this favorable variance.



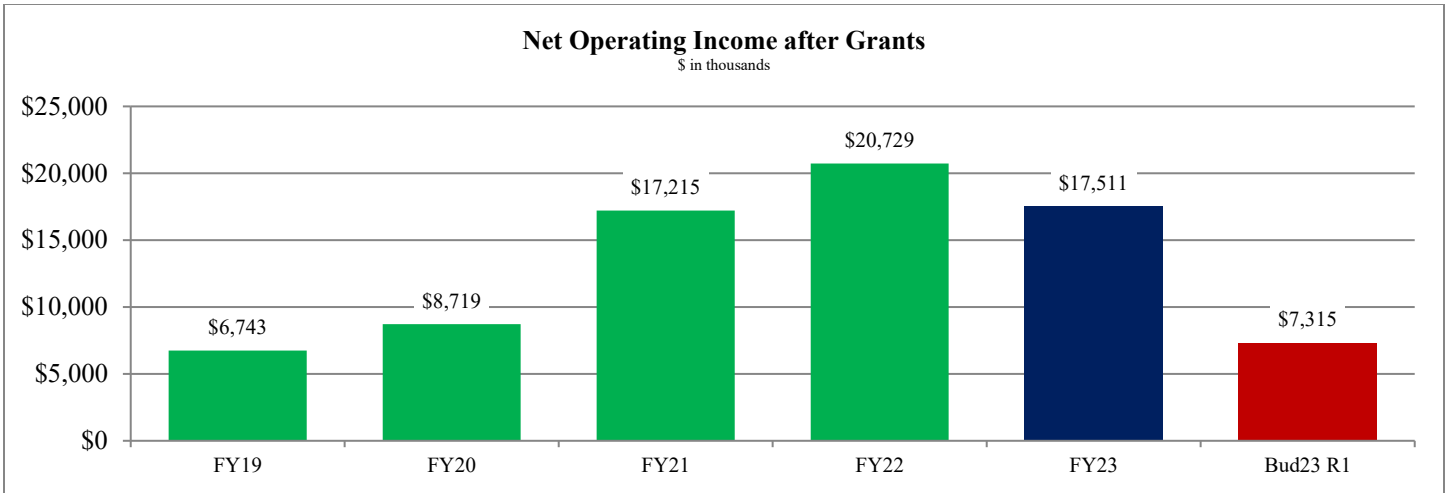
Operating Expenses were \$4,558 or 15% above budget. Professional Services expense is greater than planned related to obligation of expenses for closeout of ERA1 and the IRUAP program. Per program requirements, expenses had to be obligated by September 30, 2022, for any closeout expenses to be incurred through final closeout of the program.



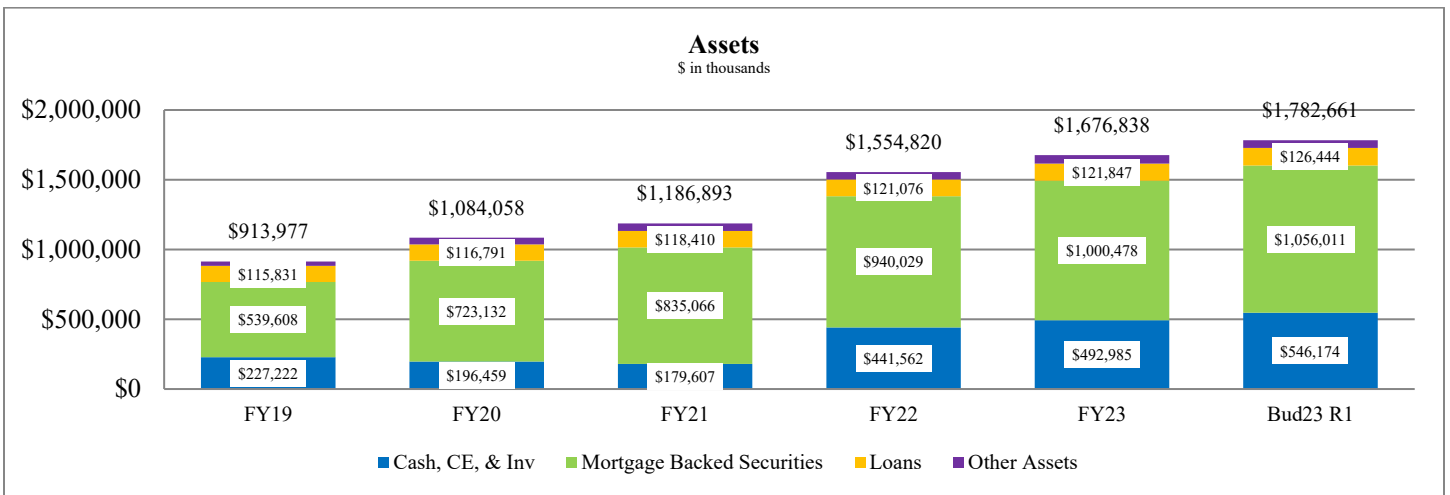
As a result, NOIBG was \$1,930 or 64% favorable to budget.



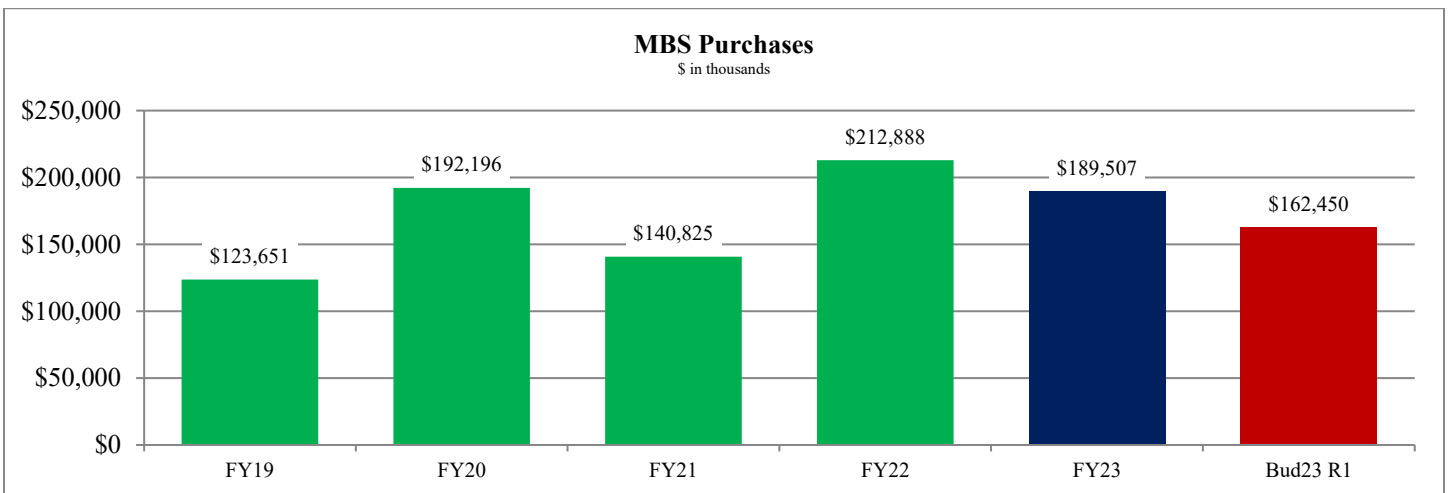
Net grant income was \$8,266 favorable to budget.



As a result, NOIAG was \$10,196 or 139% favorable to budget.

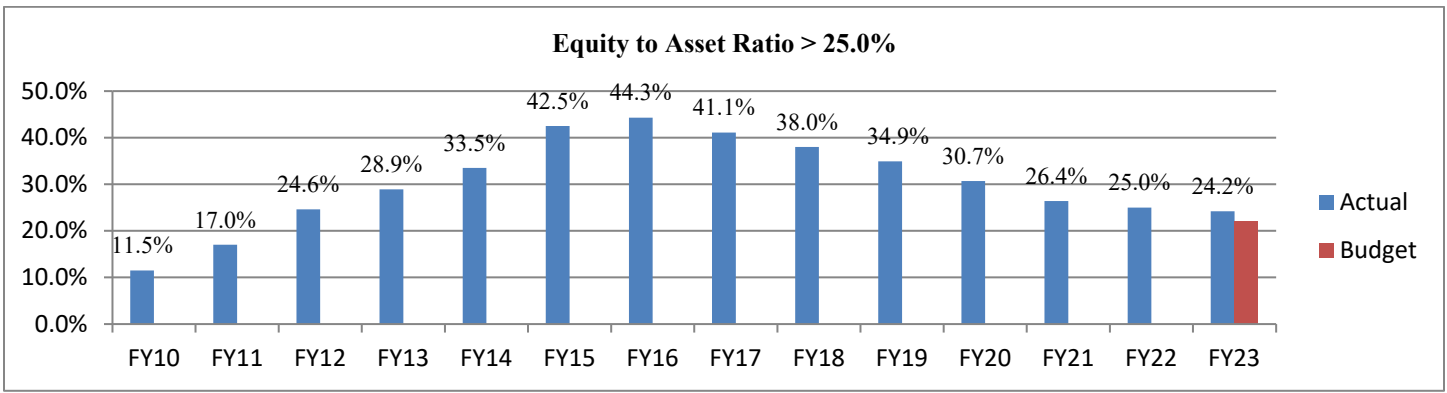


Total Assets have increased \$122,018 since last year.

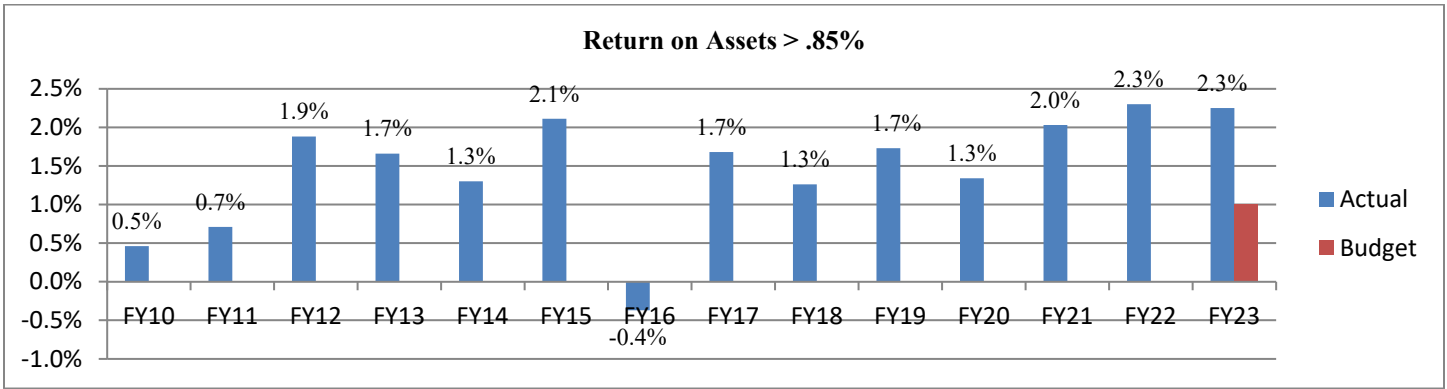


MBS purchases exceed budget by \$27,057.

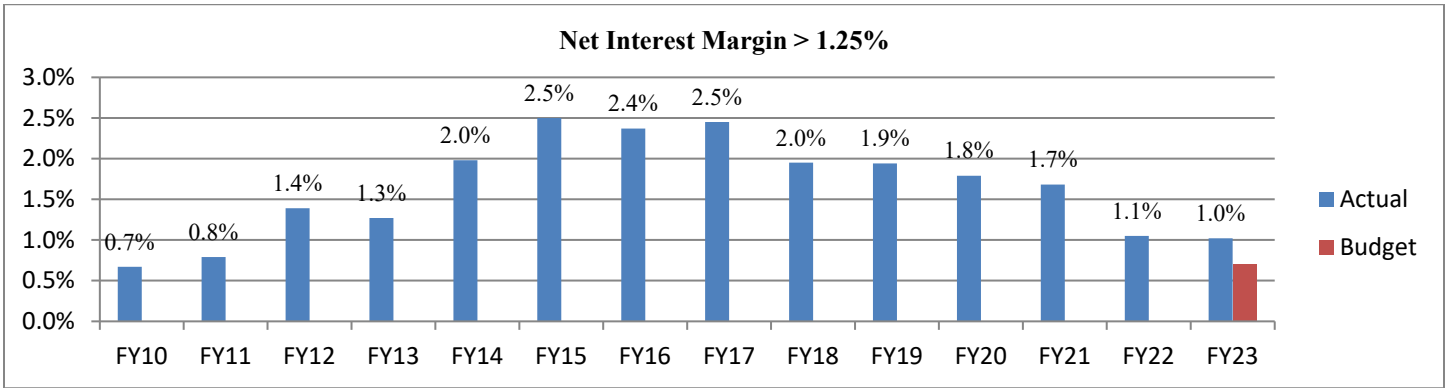
Housing Authority Long-Term Measures



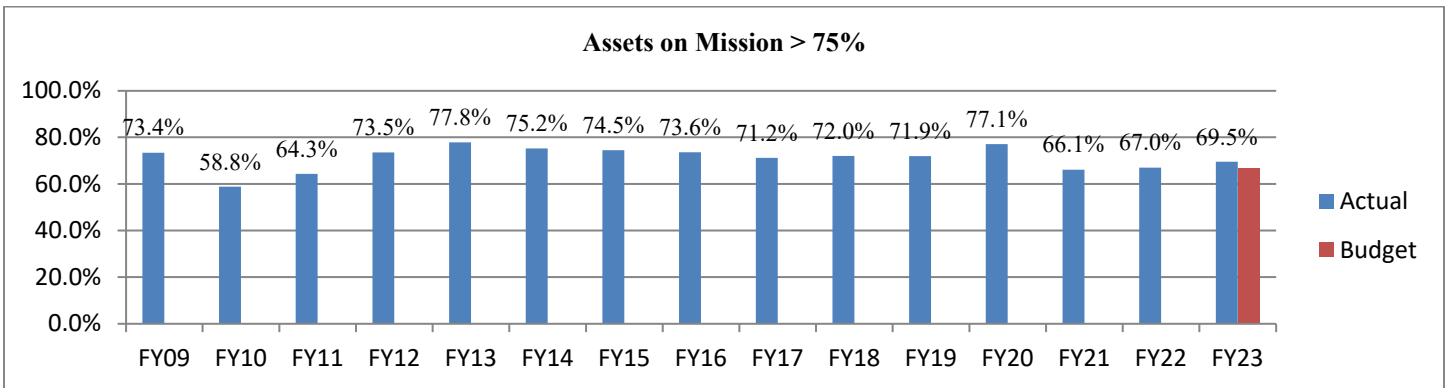
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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



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



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

Balance Sheet	Housing Authority (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	492,985,195	543,504,628	(50,519,433)	-9.3	440,735,380	52,249,815	11.9
Investments	-	2,669,459	(2,669,459)	-100.0	827,000	(827,000)	-100.0
Mortgage Backed Securities	977,823,627	1,039,384,118	(61,560,491)	-5.9	913,580,031	64,243,596	7.0
Line of Credit	22,654,856	16,626,959	6,027,897	36.3	26,449,440	(3,794,584)	-14.3
Loans - net of reserve for losses	121,846,655	126,443,866	(4,597,212)	-3.6	121,075,558	771,097	0.6
Capital Assets (net of accumulated depreciation)	13,579,294	14,309,105	(729,811)	-5.1	14,538,692	(959,398)	-6.6
Other Assets	44,318,435	30,744,763	13,573,672	44.1	28,504,616	15,813,819	55.5
Deferred Outflows	3,630,214	8,978,282	(5,348,068)	-59.6	9,109,192	(5,478,978)	-60.1
Total Assets and Deferred Outflows	1,676,838,275	1,782,661,180	(105,822,905)	-5.9	1,554,819,908	122,018,367	7.8
Liabilities, Deferred Inflows, and Equity							
Debt							
Debt	1,142,890,873	1,134,511,252	8,379,622	0.7	858,910,335	283,980,539	33.1
Interest Payable	10,879,648	21,172,869	(10,293,221)	-48.6	7,583,835	3,295,813	43.5
Unearned Revenue	162,251,048	174,589,554	(12,338,506)	-7.1	228,536,698	(66,285,650)	-29.0
Escrow Deposits	12,591,434	11,250,896	1,340,537	11.9	10,935,134	1,656,299	15.1
Reserves for Claims	1,664,624	2,323,267	(658,643)	-28.3	2,099,554	(434,930)	-20.7
Accounts Payable & Accrued Liabilities	9,236,547	4,961,653	4,274,894	86.2	7,045,654	2,190,893	31.1
Other liabilities	1,483,046	12,496,044	(11,012,998)	-88.1	11,813,565	(10,330,519)	-87.4
Deferred Inflows	17,530,180	1,524,551	16,005,629	1049.9	2,666,990	14,863,190	557.3
Total Liabilities and Deferred Inflows	1,358,527,400	1,362,830,086	(4,302,686)	-0.3	1,129,591,765	228,935,635	20.3
Equity							
YTD Earnings(Loss)	(27,350,982)	7,315,036	(34,666,018)	-473.9	11,316,534	(38,667,516)	-341.7
Prior Years Earnings	345,663,223	412,516,058	(66,852,835)	-16.2	413,911,609	(68,248,387)	-16.5
Transfers	(1,366)	-	(1,366)	0.0	-	(1,366)	0.0
Total Equity	318,310,875	419,831,094	(101,520,219)	-24.2	425,228,143	(106,917,268)	-25.1
Total Liabilities, Deferred Inflows, and Equity	1,676,838,275	1,782,661,180	(105,822,905)	-5.9	1,554,819,908	122,018,367	7.8

Income Statement	Housing Authority (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,175,355	3,046,888	1,128,467	37.0	2,716,742	1,458,613	53.7	22,025,678	17,741,406	4,284,271	24.1	17,613,696	4,411,982	25.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,660,367	1,267,750	392,617	31.0	2,099,595	(439,228)	-20.9	10,667,923	8,538,689	2,129,234	24.9	14,161,514	(3,493,591)	-24.7
Other Revenue	390,919	125,309	265,610	212.0	118,851	272,068	228.9	1,041,285	966,425	74,860	7.7	861,857	179,428	20.8
Total Operating Revenue	6,226,641	4,439,948	1,786,693	40.2	4,935,188	1,291,453	26.2	33,734,886	27,246,520	6,488,365	23.8	32,637,067	1,097,819	3.4
Operating Expense														
Interest Expense	3,314,016	1,989,563	1,324,452	66.6	1,477,745	1,836,271	124.3	14,182,985	12,511,869	1,671,116	13.4	8,104,312	6,078,673	75.0
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	0	-75.0
Employee Expenses	865,396	988,822	(123,426)	-12.5	857,522	7,874	0.9	5,302,892	5,971,656	(668,765)	-11.2	5,219,524	83,368	1.6
Shared Expenses	333,819	231,733	102,086	44.1	280,340	53,479	19.1	1,657,395	1,828,435	(171,040)	-9.4	1,648,307	9,088	0.6
Marketing Expense	11,503	86,187	(74,684)	-86.7	2,693	8,810	327.2	417,447	855,062	(437,615)	-51.2	378,061	39,386	10.4
Professional Services	784,201	1,146,141	(361,941)	-31.6	780,295	3,906	0.5	12,901,955	9,393,205	3,508,750	37.4	8,806,278	4,095,676	46.5
Claim and Loss Expenses	533,634	(2,543)	536,177	100.0	(14,883)	548,517	-3685.5	556,241	(10,175)	566,416	-5566.7	(152,790)	709,031	-464.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(47,071)	(36,292)	(10,779)	29.7	24,938	(72,010)	-288.8	(94,390)	(217,030)	122,639	-56.5	(46,247)	(48,143)	104.1
Overhead Allocation	860	(13,307)	14,166	-106.5	(15,887)	16,747	-105.4	(117,406)	(84,215)	(33,191)	39.4	(70,444)	(46,962)	66.7
Total Operating Expense	5,796,356	4,390,305	1,406,052	32.0	3,392,762	2,403,594	70.8	34,807,117	30,248,807	4,558,309	15.1	23,887,001	10,920,116	45.7
Net Operating Income (Loss) Before Grants	430,285	49,643	380,642	766.8	1,542,426	(1,112,141)	-72.1	(1,072,231)	(3,002,287)	1,930,056	-64.3	8,750,066	(9,822,298)	-112.3
Net Grant (Income) Expense														
Grant Revenue	(12,213,265)	(14,271,081)	2,057,816	-14.4	(16,085,877)	3,872,613	-24.1	(94,995,968)	(126,431,482)	31,435,514	-24.9	(90,673,343)	(4,322,626)	4.8
Grant Expense	12,110,824	16,064,228	(3,953,403)	-24.6	14,949,606	(2,838,781)	-19.0	76,412,368	116,114,159	(39,701,791)	-34.2	78,694,779	(2,282,411)	-2.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(102,440)	1,793,147	(1,895,587)	-105.7	(1,136,272)	1,033,832	-91.0	(18,583,600)	(10,317,323)	(8,266,277)	80.1	(11,978,563)	(6,605,037)	55.1
Net Operating Income (Loss) After Grants	532,725	(1,743,504)	2,276,229	-130.6	2,678,698	(2,145,973)	-80.1	17,511,369	7,315,036	10,196,333	139.4	20,728,630	(3,217,261)	-15.5
Other Non-Operating (Income) Expense	9,182,054	-	9,182,054	0.0	3,235,286	5,946,768	183.8	44,862,351	-	44,862,351	0.0	9,412,096	35,450,255	376.6
Net Income (Loss)	(8,649,329)	(1,743,504)	(6,905,825)	396.1	(556,588)	(8,092,741)	1454.0	(27,350,982)	7,315,036	(34,666,018)	-473.9	11,316,534	(38,667,516)	-341.7
IFA Home Dept Staff Count	-	105	(105)	-100.0	84	(84)	-100.0	14	106	(92)	-87.2	84	(70)	-83.9
FTE Staff Count	-	97	(97)	-100.0	83	(83)	-100.0	69	97	(29)	-29.3	83	(14)	-17.1

IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

December 31, 2022					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	353,167	0%	-	353,167
	Performing first mortgage loans	857,958	0%	-	
	Performing less than first mortgage loans	42,297	5%	2,115	
100-053	Single Family	900,255	0%	2,000	898,255
	Single Family Second Mortgage Loans	18,593,761	0%	-	18,593,761
	Performing first mortgage loans	22,570,078	0%	-	
	Impaired first mortgage loans:				
	MF-21-001 - Hotel Maytag	2,180,181	25%	545,045	
	MF-09-004P - SA Roosevelt LP	1,482,094	25%	370,524	
	MF-08-003 - Welch Hotel	399,806	25%	99,951	
	MF-08-005 - Maquoketa Housing	205,200	25%	51,300	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	211,799	5%	10,590	
	Cash Flow Loans:				
	MF-02-003B -West Cap Santa Clara, LLC	13,447	25%	3,362	
200-005	MF Program	27,832,705	7%	1,851,000	25,981,705
200-007	MF 2007 AB	18,584,127	0%	-	18,584,127
200-009	MF 2008 A	3,165,258	0%	-	3,165,258
200-011	MF FHLB 1	9,471,786	0%	-	9,471,786
	Performing first mortgage loans	271,297	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	256,681	25%	64,170	
	Performing less than first mortgage loans	945,127	5%	47,256	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	177,860	25%	44,465	
	MF-08-006 - Maquoketa Housing	91,624	25%	22,906	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	218,109	100%	218,109	
	IHC-03-001 - Stout Place	58,354	100%	58,354	
500-047	State Housing Trust Fund	2,063,716	24%	500,000	1,563,716
500-049	Senior Living Trust Fund	6,288,155	0%	-	6,288,155
	Performing first mortgage loans	1,253,433	0%	-	
	Performing less than first mortgage loans	113,841	5%	5,692	
500-050	Home and Community Based Trust	1,367,274	0%	6,000	1,361,274
	Performing first mortgage loans	374,459	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	364,537	25%	91,134	
500-051	Transitional Housing Trust	738,996	12%	91,000	647,996
500-057	Tax Credit Assistance Proram (TCAP)	17,890,957	100%	17,891,000	(43)
	Risk Category 1 - fully amortizing	3,000,310	5%	130,890	
	Risk Category 2 - partially amortizing with balloon	34,621,914	50%	17,310,957	
	Risk Category 3 - interest only with balloon	4,371,559	55%	2,404,357	
	Risk Category 4 - less than interest only with balloon	5,530,010	60%	3,318,006	
	Risk Category 5 - cash flow loans	3,696,893	70%	2,587,825	
	Risk Category 6 - no payment loans with balloon	13,803,942	75%	10,352,957	
	Risk Category 7 & 8 CHDO & Forgivable	42,506,861	100%	42,506,861	
500-058	HOME	107,530,957	73%	78,612,000	28,918,957
	Performing first mortgage loans	139,784	0%	-	
	Forgivable Loans				
	CH-19-001B Hope Haven Development Ctr.	297,500	100%	297,500	
	CH-19-002B Hope Haven Development Ctr.	174,700	100%	174,700	
500-062	Community Housing and Services	611,984	77%	472,000	139,984
600-174	Ag Loan Participating Program IFA Loans	146,968	1%	1,000	145,968
600-635	Ag Development	5,790,588	1%	58,000	5,732,588
	Total Housing Authority Loans	221,330,655		99,484,000	121,846,655

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds/Error	Commitment Balance
					Total Dsb		
Local Housing Trust Fund Grant (FY20)							
Northwest Iowa Regional Housing Trust Fund, Inc.	20-LHTF-02	-	180,470.00		(180,470.00)		-
City of Dubuque Housing Trust Fund	20-LHTF-10	-	64,986.94		(64,986.94)		-
Great River Housing, Inc.	20-LHTF-12	-	125,603.00		(125,603.00)		(0.00)
Western Iowa Community Improvement Regional Housing	20-LHTF-13	-	53,618.00		(53,618.00)		-
East Central Iowa Housing Trust Fund	20-LHTF-16	-	45,933.00		(45,933.00)		-
Heart of Iowa Regional Housing Trust Fund	20-LHTF-17	-	36,516.50		(36,516.50)		0.00
Housing Fund for Linn County	20-LHTF-24	-	51,951.00		(51,951.00)		-
Dallas County Local Housing Trust Fund, Inc.	20-LHTF-26	-	1,288.57		(1,288.57)		(0.00)
Story County Housing Trust	20-LHTF-27	-	89,808.71		(89,808.71)		(0.00)
Subtotal		-	650,175.72		(650,175.72)		(0.00)

Local Housing Trust Fund Grant (FY21)							
Homeward HTF	21-LHTF-01	283,686.00	13,342.33		(13,342.33)		0.00
Northeast Iowa Regional HTF	21-LHTF-02	246,555.00	1,545.98		(1,545.98)		0.00
NIACOG HTF	21-LHTF-03	219,522.00	107,967.77		(107,967.77)		(0.00)
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547.00	299,547.00		(19,645.00)		179,902.00
Waterloo HTF	21-LHTF-05	153,667.00	70,213.63		(70,213.63)		0.00
Southwest Iowa HTF, Inc	21-LHTF-06	253,756.00	63,824.00		(32,145.00)		31,679.00
Sioux City HTF, Inc	21-LHTF-07	170,087.00	71,417.99		(71,417.99)		(0.00)
Region 6 HTF	21-LHTF-08	259,092.00	88,369.00		(84,127.00)		4,242.00
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132.00	52,190.65		(35,502.66)		16,687.99
Iowa Northland Regional Housing Council LHTF	21-LHTF-10	274,680.00	103,248.83		(103,248.83)		0.00
AHEAD Regional HTF	21-LHTF-11	266,935.00	-		-		-
Eastern Iowa Regional Housing Corporation HTF	21-LHTF-12	312,429.00	102,870.64		(102,870.64)		0.00
HTF of Johnson County	21-LHTF-13	255,514.00	128,295.00		(128,295.00)		-
Chariton Valley Regional HTF, Inc.	21-LHTF-14	193,046.00	96,435.00		(96,435.00)		-
Heart of Iowa Regional HTF	21-LHTF-15	211,739.00	211,739.00		(40,996.08)		170,742.92
Dallas County LHTF, Inc.	21-LHTF-16	181,055.00	106,633.15		(15,699.63)		90,933.52
Housing Fund for Linn County	21-LHTF-17	347,910.00	256,270.00		(138,507.00)		117,763.00
City of Dubuque HTF	21-LHTF-18	141,283.00	121,283.00		(50,214.58)		71,068.42
Story County Housing Trust	21-LHTF-19	207,973.00	207,973.00		(70,405.67)		137,567.33
Central Iowa HTF	21-LHTF-20	314,084.00	162,285.85		(162,285.85)		-
East Central Iowa HTF	21-LHTF-21	247,489.00	205,319.00		(77,356.00)		127,963.00
Western Iowa Community Improvement Regional HTF	21-LHTF-22	233,810.00	178,488.20		(151,702.20)		26,786.00
Scott County Housing Council	21-LHTF-23	389,164.00	16,878.28		(16,878.28)		0.00
Council of Governments Housing, Inc.	21-LHTF-24	235,872.00	235,872.00		(219,188.14)		16,683.86
Great River Housing, Inc.	21-LHTF-25	273,877.00	273,877.00		(58,240.00)		215,637.00
Southern Iowa COG HFT	21-LHTF-26	229,482.00	-		-		-
Polk County HTF	21-LHTF-27	600,236.00	51,712.00		(51,712.00)		-
Subtotal		7,014,622.00	3,227,598.30		(2,019,942.26)		1,207,656.04

Local Housing Trust Fund Grant (FY22)							
NIACOG HTF	22-LHTF-01	285,681.00	285,681.00		(98,869.91)		186,811.09
Northeast Iowa Regional HTF	22-LHTF-02	320,942.00	286,840.26		(125,949.35)		160,890.91
Homeward HTF	22-LHTF-03	369,374.00	285,267.04		(285,267.04)		-
Sioux City HTF	22-LHTF-04	221,526.00	221,526.00		-		221,526.00
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673.00	298,673.00		(38,110.75)		260,562.25
AHEAD Regional HTF	22-LHTF-06	347,525.00	218,895.87		(207,420.55)		11,475.32
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062.00	390,062.00		-		390,062.00
HTF of Johnson County	22-LHTF-08	332,823.00	332,823.00		(116,345.00)		216,478.00
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865.00	329,090.00		(160,864.00)		168,226.00
Region 6 HTF	22-LHTF-10	337,295.00	337,295.00		-		337,295.00
Housing Fund for Linn County	22-LHTF-11	453,339.00	453,339.00		-		453,339.00
City of Dubuque HTF	22-LHTF-12	183,956.00	183,956.00		-		183,956.00
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237.00	276,237.00		(56,802.46)		219,434.54
Council of Governments Housing, Inc.	22-LHTF-14	307,007.00	307,007.00		-		307,007.00
Waterloo HTF	22-LHTF-15	200,109.00	180,099.00		(16,065.00)		164,034.00
Dallas County LHTF, Inc.	22-LHTF-16	235,703.00	235,703.00		(47,703.93)		187,999.07
Southwest Iowa HTF, Inc	22-LHTF-17	330,335.00	226,302.00		(5,000.00)		221,302.00
Story County HT	22-LHTF-18	270,813.00	270,813.00		-		270,813.00
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147.00	251,147.00		-		251,147.00
Heart of Iowa Regional HTF	22-LHTF-20	275,529.00	275,529.00		-		275,529.00
Central Iowa HTF	22-LHTF-21	409,023.00	409,023.00		(69,676.31)		339,346.69
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317.00	304,317.00		(70,272.00)		234,045.00
East Central Iowa HTF	22-LHTF-23	322,160.00	322,160.00		-		322,160.00
Polk County HTF	22-LHTF-24	782,460.00	782,460.00		(480,788.00)		301,672.00
Scott County Housing Council	22-LHTF-25	506,954.00	425,900.75		(252,161.51)		173,739.24
Iowa Northland Regional Housing Council LHTF	22-LHTF-26	357,626.00	321,864.00		(81,348.68)		240,515.32
Great River Housing, Inc.	22-LHTF-27	356,579.00	356,579.00		-		356,579.00
Subtotal		9,134,060.00	8,568,588.92		(2,112,644.49)		6,455,944.43

Local Housing Trust Fund Grant (FY23)							
NIACOG Housing Trust Fund	23-LHTF-01	466,434.00	-		-		466,434.00
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009.00	-		-		414,009.00
Waterloo Housing Trust Fund	23-LHTF-03	243,203.00	-		-		243,203.00
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250.00	-		-		498,250.00
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179.00	-		-		275,179.00
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870.00	-		-		425,870.00
Housing Trust Fund of Johnson County	23-LHTF-07	441,887.00	-		-		441,887.00
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427.00	-		-		402,427.00
Council of Governments Housing, Inc.	23-LHTF-09	378,349.00	-		-		378,349.00
Eastern Iowa Regional Housing Corporation Housing Trust	23-LHTF-10	498,359.00	-		-		498,359.00
Western Iowa Community Improvement Regional Housing	23-LHTF-11	380,233.00	-		-		380,233.00
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124.00	-		-		316,124.00
Housing Fund for Linn County	23-LHTF-13	575,867.00	-		-		575,867.00
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939.00	-		-		411,939.00
Iowa Northland Regional Housing Council LHTF	23-LHTF-15	439,207.00	-		-		439,207.00
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325.00	-		-		401,325.00
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163.00	-		-		392,163.00
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494.00	-		-		339,494.00
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860.00	-		-		370,860.00
Scott County Housing Council	23-LHTF-20	630,474.00	-		-		630,474.00
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974.00	-		-		229,974.00
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893.00	-		-		349,893.00
Central Iowa Housing Trust Fund	23-LHTF-23	513,597.00	-		-		513,597.00
Story County Housing Trust	23-LHTF-24	347,919.00	-		-		347,919.00
Polk County Housing Trust Fund	23-LHTF-25	1,029,304.00	-		-		1,029,304.00
Great River Housing, Inc.	23-LHTF-26	433,046.00	-		-		433,046.00

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds/Error	Commitment Balance
					Total Disb		
Subtotal		11,205,386.00	-	-	-	-	11,205,386.00
Project Based Grant (FY22)							
Siouxland Habitat for Humanity	22-PBHP-01	50,000	50,000	-	(50,000.00)	-	-
Iowa Heartland Habitat for Humanity	22-PBHP-02	25,000	25,000	-	(25,000.00)	-	-
Iowa Heartland Habitat for Humanity	22-PBHP-04	50,000	50,000	-	-	-	50,000.00
Iowa Heartland Habitat for Humanity	22-PBHP-05	50,000	50,000	-	-	-	50,000.00
HFH of Marion County - Knoxville	22-PBHP-06	50,000	50,000	-	-	-	50,000.00
HFH of North Central Iowa Mason City	22-PBHP-07	25,000	25,000	-	-	-	25,000.00
HFH of North Central Iowa Clear Lake	22-PBHP-08	25,000	25,000	-	-	-	25,000.00
Subtotal		275,000.00	275,000.00	-	(75,000.00)	-	200,000.00
Project Based Grant (FY21)							
Habitat for Humanity of North Central Iowa	21-PBHP-02	-	50,000	-	(50,000.00)	-	-
Subtotal		-	50,000	-	(50,000.00)	-	-
General Fund Homes for Iowa							
Homes for Iowa RUN Thru MF CKG	Place Holder	-	-	-	-	-	-
Subtotal		-	-	-	-	-	-
Disaster Recovery Assistance (FY 2022)							
Habitat for Humanity of IA - Disaster Recovery Assistanc	HI 19-26	100,000.00	75,842.29	-	(9,396.70)	(66,445.59)	-
Subtotal		100,000.00	75,842.29	-	(9,396.70)	(66,445.59)	-
Shelter Assistance Fund (2021)							
Crisis Intervention Services	SAF-62003-21	33,049.00	1,153.00	-	-	-	1,153.00
Family Resources, Inc	SAF-82030-21	53,841.00	18,755.00	-	-	-	18,755.00
Subtotal		86,890.00	19,908.00	-	-	-	19,908
Shelter Assistance Fund (2022)							
Area Substance Abuse Council	SAF-57001-22	29,403.00	749	-	(749.00)	-	-
Assault Care Center Extending Shelter & Support (ACC)	SAF-85001-22	21,939.00	19,469	-	(5,695.00)	-	13,774.00
Beacon of Life	SAF-77111-22	19,134.00	8,990	-	(8,613.00)	-	377.00
Catherine McAuley Center	SAF-57002-22	15,026.00	-	-	-	-	-
Catholic Council for Social Concern, dba Catholic Chariti	SAF-78020-22	47,248.00	15,768	-	(15,768.00)	-	-
Center for Siouxland	SAF-97001-22	53,091.00	38,627	-	(38,627.00)	-	-
Central Iowa Shelter & Services	SAF-77129-22	132,435.00	114,420	-	(18,253.00)	-	96,167.00
Children and Families of Iowa	SAF-77193-22	42,496.00	25,757	-	(25,713.00)	-	44.00
Community Action Agency of Siouxland	SAF-97005-22	29,207.00	15,508	-	(15,508.00)	-	-
Community Kitchen of North Iowa, Inc	SAF-17003-22	20,340.00	1,282	-	-	-	1,282.00
Crisis Intervention Services	SAF-62003-22	24,803.00	16,337	-	(12,518.00)	-	3,819.00
Domestic/Sexual Assault Outreach Ctr	SAF-94001-22	36,155.00	17,340	-	(15,961.00)	-	1,379.00
Domestic Violence Intervention Program	SAF-52001-22	99,278.00	80,335	-	(67,109.00)	-	13,226.00
Family Promise of Greater DSM	SAF-77194-22	27,587.00	10,010	-	(9,251.00)	-	759.00
Family Resources	SAF-82030-22	121,509.00	104,862	-	(65,825.00)	-	39,037.00
Friends of the Family (CEDAR VALLEY)	SAF-09001-22	27,201.00	15,237	-	(13,317.00)	-	1,920.00
Fort Dodge Housing Agency	SAF-94013-22	10,496.00	5,562	-	(4,750.00)	-	812.00
Hawthorn Hill	SAF-77013-22	55,041.00	26,449	-	(26,449.00)	-	-
Helping Hand of Warren County	SAF-91001-22	8,167.00	492	-	-	-	492.00
Lotus Community Project	SAF-94014-22	29,921.00	-	-	(11,773.00)	-	18,148.00
Institute for Community Alliance-HMIS	SAF-HMIS-2022	63,800.00	35,780	-	(35,780.00)	-	-
Humility Homes and Services, Inc	SAF-82003-22	165,124.00	128,379	-	(118,494.00)	-	9,885.00
MICAH House	SAF-78002-22	152,627.00	89,037	-	(76,308.00)	-	12,729.00
Muscatine Center for Social Action	SAF-70001-22	62,363.00	29,473	-	(25,317.00)	-	4,156.00
New Visions Homeless Services	SAF-78017-22	166,298.00	70,335	-	(70,335.00)	-	-
Pathway Living Center, Inc	SAF-23020-22	8,871.00	-	-	-	-	-
SafePlace	SAF-97002-22	48,434.00	28,744	-	(28,744.00)	-	-
Salvation Army of Waterloo/Cedar Falls	SAF-07005-22	64,694.00	-	-	-	-	-
Shelter House	SAF-52003-22	162,609.00	90,961	-	(90,961.00)	-	-
Shelter Housing Corporation dba Emergency Residence P	SAF-85002-22	74,152.00	40,855	-	(40,855.00)	-	-
Transitions	SAF-29003-22	26,541.00	7,859	-	(7,859.00)	-	-
Warming Shelter	SAF-97006-22	108,165.00	81,165	-	(53,036.00)	-	28,129.00
Waypoint	SAF-57007-22	53,852.00	39,752	-	(39,573.00)	-	179.00
Willis Dady Emergency Shelter	SAF-57010-22	104,650.00	-	-	-	-	-
YMCA Clinton Empowerment Center	SAF-23009-22	24,985.00	13,627	-	(11,568.00)	-	2,059.00
Youth and Shelter Services	SAF-85003-22	31,259.00	23,663	-	(14,560.00)	-	9,103.00
Subtotal		2,168,901.00	1,196,824.00	-	(969,269.00)	-	257,476.00
Shelter Assistance Fund (2023)							
Area Substance Abuse Council	SAF-57001-23	25,474.00	-	-	-	-	25,474.00
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007.00	-	-	-	-	19,007.00
Catherine McAuley Center	SAF-57002-23	13,018.00	-	-	-	-	13,018.00
Catholic Council for Social Concern, Inc. DBA Catholic C	SAF-78020-23	40,934.00	-	-	-	-	40,934.00
Center For Siouxland	SAF-97001-23	45,996.00	-	-	-	-	45,996.00
Central Iowa Shelter & Services	SAF-77129-23	114,738.00	-	-	-	-	114,738.00
Children and Families of Iowa	SAF-77193-23	36,818.00	-	-	-	-	36,818.00
Community Action Agency of Siouxland	SAF-97005-23	25,304.00	-	-	-	-	25,304.00
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622.00	-	-	-	-	17,622.00
Crisis Intervention Services	SAF-62003-23	21,489.00	-	-	-	-	21,489.00
Domestic Violence Intervention Program	SAF-52001-23	86,012.00	-	-	-	-	86,012.00
Domestic/Sexual Assault Outreach Program	SAF-94001-23	31,324.00	-	-	-	-	31,324.00
Family Promise of Greater Des Moines	SAF-77194-23	23,901.00	-	-	-	-	23,901.00
Family Resources	SAF-82030-23	105,272.00	-	-	-	-	105,272.00
Fort Dodge Housing Agency	SAF-94013-23	9,094.00	-	-	-	-	9,094.00
Friends of the Family	SAF-09001-23	23,566.00	-	-	-	-	23,566.00
Hawthorn Hill	SAF-77013-23	47,686.00	-	-	-	-	47,686.00
Humility Homes and Services, Inc.	SAF-82003-23	143,059.00	-	-	-	-	143,059.00
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800.00	-	-	-	-	63,800.00
Lotus Community Project	SAF-94014-23	25,924.00	-	-	-	-	25,924.00
MICAH House	SAF-78002-23	132,232.00	-	-	-	-	132,232.00
Muscatine Center for Social Action	SAF-70001-23	54,029.00	-	-	-	-	54,029.00
New Visions Homeless Services	SAF-78017-23	144,076.00	-	-	-	-	144,076.00
Pathway Living Center, Inc.	SAF-23020-23	7,685.00	-	-	-	-	7,685.00
SafePlace (Ika Council on Sexual Assault and Domestic V	SAF-97002-23	41,962.00	-	-	-	-	41,962.00
Shelter House	SAF-52003-23	140,881.00	-	-	-	-	140,881.00
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-23	64,244.00	-	-	-	-	64,244.00
The Beacon	SAF-77111-23	16,578.00	-	-	-	-	16,578.00
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049.00	-	-	-	-	56,049.00

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds/Error	Commitment Balance
					Total Disb		
The Warming Shelter	SAF-97006-23	93,711.00	-	-	-	-	93,711.00
Waypoint	SAF-57007-23	46,656.00	-	-	-	-	46,656.00
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666.00	-	-	-	-	90,666.00
Youth and Shelter Services	SAF-85003-23	27,082.00	-	-	-	-	27,082.00
YWCA Clinton Empowerment Center	SAF-23009-23	21,647.00	-	-	-	-	21,647.00
		1,857,536.00	-	-	-	-	1,857,536.00

Emergency Solutions Grant Program (FY 2023 in CY 2023)

Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698.28	-	-	-	-	25,698.28
Catherine McAuley Center	ESG-57002-23	25,561.68	-	-	-	-	25,561.68
Central Iowa Shelter & Services	ESG-77129-23	214,990.47	-	-	-	-	214,990.47
Community Action Agency of Siouxland	ESG-97005-23	22,069.32	-	-	-	-	22,069.32
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866.28	-	-	-	-	46,866.28
Community Solutions of Eastern Iowa	ESG-31024-23	112,286.07	-	-	-	-	112,286.07
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114.28	-	-	-	-	130,114.28
Domestic Violence Intervention Program	ESG-52001-23	98,214.43	-	-	-	-	98,214.43
Family Crisis Centers	ESG-84003-23	72,077.55	-	-	-	-	72,077.55
Family Resources, Inc.	ESG-82030-23	47,633.13	-	-	-	-	47,633.13
Friends of the Family	ESG-09001-23	320,274.00	-	-	-	-	320,274.00
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,301.70	-	-	-	-	158,301.70
Heartland Family Service	ESG-78018-23	61,789.50	-	-	-	-	61,789.50
Home Opportunities Made Easy, INC	ESG-77014-23	93,326.27	-	-	-	-	93,326.27
Humility Homes and Services, Inc.	ESG-82003-23	52,454.70	-	-	-	-	52,454.70
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000.00	-	-	-	-	55,000.00
Iowa Legal Aid	ESG-77054-23	79,880.25	-	-	-	-	79,880.25
Muscatine Center for Social Action	ESG-70001-23	76,697.29	-	-	-	-	76,697.29
New Visions Homeless Services	ESG-78017-23	77,793.25	-	-	-	-	77,793.25
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429.17	-	-	-	-	201,429.17
Shelter Housing Corporation DBA The Bridge Home	ESG-85002-23	99,857.24	-	-	-	-	99,857.24
The Salvation Army of the Quad Cities	ESG-82005-23	169,631.57	-	-	-	-	169,631.57
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194.00	-	-	-	-	106,194.00
Waypoint Services	ESG-57007-23	236,587.63	-	-	-	-	236,587.63
Willis Dady Emergency Shelter	ESG-57010-23	196,633.16	-	-	-	-	196,633.16
Youth and Shelter Services, Inc.	ESG-85003-23	51,526.22	-	-	-	-	51,526.22
YWCA Clinton	ESG-23009-23	109,889.66	-	-	-	-	109,889.66
Subtotal		2,942,777.07	-	-	-	-	2,942,777.07

Emergency Solutions Grant Program (FY 2022 in CY 2022)

Assault Care Center Extending Shelter and Support (ACCE)	ESG 85001-22	24,128.00	20,570.00	-	(4,070.00)	-	16,500.00
Catherine McAuley Center	ESG 57002-22	24,000.00	22,494.00	-	(3,370.00)	-	19,124.00
Central Iowa Shelter & Services	ESG 77129-22	201,856.00	199,876.00	-	(158,220.00)	-	41,656.00
Children & Families of Iowa (CFI)	-	-	-	-	-	-	-
Community Action Agency of Siouxland	ESG 97005-22	20,721.00	15,929.00	-	(11,487.00)	-	4,442.00
Community Action of Southeast Iowa	ESG 29001-22	44,003.00	9,512.00	-	(9,512.00)	-	-
Community Solutions of Eastern Iowa (East Central Devel)	ESG 31024-22	105,426.00	61,821.00	-	(58,993.00)	-	2,828.00
Crisis Intervention & Advocacy Center	ESG 25001-22	122,165.00	119,257.00	-	(77,499.00)	-	41,758.00
Domestic Violence Intervention Program	ESG 52001-22	92,214.00	46,984.00	-	(30,531.00)	-	16,453.00
Family Crisis Centers	ESG 84003-22	67,674.00	45,358.00	-	(40,492.00)	-	4,866.00
Family Resources, Inc.	ESG 82030-22	44,723.00	44,314.00	-	-	-	44,314.00
Friends of the Family (Cedar Valley)	ESG 09001-22	321,546.00	232,250.00	-	(164,955.00)	-	67,295.00
Hawkeye Area Community Action Prog.	ESG 00005-22	148,630.00	89,748.00	-	(57,212.00)	-	32,536.00
Heartland Family Service (HFS)	ESG 78018-22	58,015.00	21,162.00	-	(19,111.00)	-	2,051.00
HOME	ESG-77014-22	87,625.00	39,080.00	-	(39,076.00)	-	4.00
Humility Homes and Services, Inc	ESG 82003-22	49,250.00	33,623.00	-	(31,526.00)	-	2,097.00
Institute for Community Alliances-HMIS	ESG-HMIS-2022	55,000.00	26,852.00	-	(26,852.00)	-	-
Iowa Legal Aid	ESG 77054-22	75,000.00	9,778.00	-	(2,669.00)	-	7,109.00
Muscatine Center for Social Action	ESG 70001-22	72,012.00	58,361.00	-	(29,196.00)	-	29,165.00
New Visions Homeless Services	ESG 78017-22	73,041.00	47,112.00	-	(47,112.00)	-	-
NIAD Center for Human Development	-	-	-	-	-	-	-
Shelter House Community Shelter and Transition Services	ESG 52003-22	189,123.00	179,676.00	-	(166,170.00)	-	13,506.00
Shelter Housing Corporation-dba Emergency Residence Pro	ESG 85002-22	93,757.00	79,806.00	-	(66,665.00)	-	13,141.00
The Salvation Army of the Quad Cities	ESG 82005-22	159,268.00	117,791.00	-	(62,375.00)	-	55,416.00
Upper Des Moines Opportunity, Inc	ESG 74003-22	78,867.00	74,737.00	-	(66,900.00)	-	7,837.00
Waypoint Services	ESG 57007-22	222,133.00	168,787.00	-	(149,278.00)	-	19,509.00
West Des Moines Human Services	ESG 77029-22	67,247.00	12,679.00	-	(12,043.00)	-	636.00
Willis Dady Emergency Shelter	ESG 57010-22	184,620.00	168,646.00	-	(35,539.00)	-	133,107.00
YWCA Clinton	ESG 23009-22	103,176.00	76,911.00	-	(69,320.00)	-	7,591.00
Youth and Shelter Services, Inc.	ESG 85003-22	48,378.00	36,358.00	-	(17,820.00)	-	18,538.00
Subtotal		2,833,598.00	2,059,472.00	-	(1,457,993.00)	-	601,479.00

Emergency Solutions Grant Program (FFY 2020 in CY 2021)

Central Iowa Shelter & Services	ESG 77129-21	75,462.00	14,833.00	-	-	-	14,833.00
Children & Families of Iowa (CFI)	ESG-77193-21	69,426.00	1,062.00	-	-	-	1,062.00
Community Action Agency of Siouxland	ESG-97005-21	63,584.00	1,694.00	-	-	-	1,694.00
Community Action of Southeast Iowa	ESG 29001-21	50,800.00	547.00	-	-	-	547.00
Family Resources, Inc.	ESG 82030-21	78,164.00	7,690.00	-	-	-	7,690.00
Friends of the Family (Cedar Valley)	ESG-09001-21	115,015.00	9,003.00	-	-	-	9,003.00
Hawkeye Area Community Action Prog.	ESG-00005-21	135,219.00	77,621.00	-	-	-	77,621.00
Heartland Family Service (HFS)	ESG 78018-21	169,330.00	19,848.00	-	-	-	19,848.00
HOME	ESG-77014-21	40,179.00	21,054.00	-	-	-	21,054.00
Humility Homes and Services, Inc	ESG-82003-21	44,090.00	4,382.00	-	-	-	4,382.00
Muscatine Center for Social Action	ESG-70001-21	39,445.00	7.00	-	-	-	7.00
Upper Des Moines Opportunity, Inc	ESG-74003-21	154,200.00	732.00	-	-	-	732.00
Youth and Shelter Services, Inc.	ESG 85003-21	111,728.00	20,577.00	-	-	-	20,577.00
Subtotal		1,146,642.00	179,050.00	-	-	-	179,050.00

Emergency Solutions Grant Program (Cares Funding)

Area Substance Abuse Council	ESG-CV2-57001-20	44,629.00	14,294.00	-	(12,031.00)	-	2,263.00
Assault Care Center Extending Shelter & Support (ACCES)	ESG-CV-85001-20	44,923.00	-	-	-	-	-
Assault Care Center Extending Shelter & Support (ACCES)	ESG-CV2-85001-20	77,000.00	24,159.00	-	-	-	24,159.00
Catherine McAuley Center	ESG-CV2-57002-20	35,500.00	3,905.00	-	(3,695.00)	-	210.00
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000.00	-	-	-	-	-
Children & Families of Iowa	ESG-CV2-77193-20	40,000.00	382.00	-	(382.00)	-	-
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931.00	-	-	-	-	-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996.00	154,782.00	-	(154,782.00)	-	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments		Deallocated Funds/Error	Commitment Balance
					Total Disb			
Central Iowa Shelter & Services	EHAB ESG-CV2-77129-20	200,000.00	131,802.00			(131,802.00)		-
City of Sioux City	ESG-CV-97077-20	63,531.00						-
City of Sioux City	ESG-CV2-97077-20	148,648.00	38,705.00			(38,705.00)		-
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566.00	-					-
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915.00	-					-
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621.00	158.00				(158.00)	-
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371.00	-					-
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000.00	6,301.00			(6,301.00)		-
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959.00	47,663.00				(47,663.00)	-
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518.00	99,769.00			(98,119.00)		1,650.00
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776.00	-					-
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000.00	109,727.00			(78,512.00)		31,215.00
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142.00	46,835.00				(46,835.00)	-
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685.00	414,657.00			(98,017.00)		316,640.00
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000.00	-					-
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059.00	967.00				(967.00)	-
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864.00	188,812.00			(184,694.00)		4,118.00
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284.00	-					-
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756.00	28,252.00			(28,252.00)		-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575.00	-					-
Family Resources, Inc.	ESG-CV-82030-20	157,745.00	10,857.00					10,857.00
Family Resources, Inc.	ESG-CV2-82030-20	217,692.00	89,523.00			(27,295.00)		62,228.00
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168.00	-					-
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885.00	60,189.00			(21,327.00)		38,862.00
Heartland Family Service	ESG-CV-78018-20	307,186.00	48,720.00			(22,804.00)		25,916.00
Heartland Family Service	ESG-CV2-78018-20	171,093.00	99,889.00			(58,342.00)		41,547.00
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478.00	30,778.00			(1,355.00)		29,423.00
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329.00	290,441.00			(93,673.00)		196,768.00
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476.00	-					-
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335.00	70,463.00			(70,463.00)		-
Institute for Community Alliances	ESG-CV-20	287,248.00	81,444.00			(29,786.00)		51,658.00
Iowa Legal Aid	ESG-CV-77054-20	200,000.00	46,292.00			(46,292.00)		-
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778.00	864.00			(864.00)		-
MICHA House Corp	ESG-CV-78002-20	35,955.00	-					-
MICAH House	ESG-CV2-78002-20	50,000.00	23,773.00			(22,015.00)		1,758.00
Muscatine Center for Social Action	ESG-CV-70001-20	203,113.00	36,814.00			(13,196.00)		23,618.00
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568.00	132,712.00			(47,538.00)		85,174.00
Muscatine Center for Social Action	Rehab ESG-CV2-70001-20	193,470.00	193,470.00			(193,470.00)		-
New Visions Homeless Services	ESG-CV-78017-20	185,367.00	1,552.00			(1,255.00)		297.00
New Visions Homeless Services	ESG-CV2-78017-20	277,288.00	13,584.00	78,000.00		(69,602.00)		21,982.00
NAID Center for Human Development dba Crisis Interventi	ESG-CV-17001-20	35,374.00	-					-
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000.00	1,324.00				(1,324.00)	-
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000.00	2,359.00					2,359.00
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920.00	-					-
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119.00	33,254.00			(33,254.00)		-
Transitions DMC, Inc	ESG-CV-29003-20	125,000.00	(2,600.00)					(2,600.00)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000.00	2,600.00					2,600.00
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589.00	119,228.00			(119,228.00)		-
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880.00	361,656.00			(232,648.00)		129,008.00
Waypoint Services	ESG-CV-57007-20	1,415,056.00	-					-
Waypoint Services	ESG-CV2-57007-20	1,248,785.00	810,795.00			(660,542.00)		150,253.00
West Des Moines Human Services	ESG-CV-77029-20	52,703.00	-					-
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965.00	-					-
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214.00	76,953.00			(76,953.00)		-
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953.00	3,420.00				(3,420.00)	-
Shelter Housing Corporation dba Emergency Residence Pro	ESG-CV-85002-20	353,317.00	-					-
Shelter Housing Corporation dba Emergency Residence Pro	ESG-CV2-85002-20	200,000.00	-					-
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514.00	22.00				(22.00)	-
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314.00	108,727.00			(108,721.00)		6.00
City of Cedar Rapids	ESG-CV2-57011-20	150,000.00	123,742.00			(6,154.00)		117,588.00
Subtotal		18,169,126.00	4,184,015.00	78,000.00		(2,792,069.00)	(100,389.00)	1,369,557.00
HOPWA (FY 2021 IN CY 2021)								
Cedar Valley Hospice	HOPWA-007-2021	41,403.00	9,449.00			-		9,449.00
Primary Health Care Inc	HOPWA-077-2021	280,110.00	3,304.00			-		3,304.00
Siouxland Community Health Center	HOPWA-097-2021	97,236.00	9,459.00			-		9,459.00
University of Iowa	HOPWA-052-2021	162,509.00	6,666.00			-		6,666.00
The Project of the Quad Cities (AIDS Project Quad Cities)	HOPWA-082-2021	93,055.00	1,914.00			-		1,914.00
Subtotal		674,313.00	30,792.00			-	-	30,792.00
HOPWA (Cares Funding)								
Cedar Valley Hospice	HOPWA-CV-007-2020	6,275.00	1,604.00			-		1,604.00
Primary Health Care	HOPWA-CV-077-2020	40,930.00	3.00			-		3.00
University of Iowa	HOPWA-CV-052-2020	24,585.00	509.00			(509.00)		-
Siouxland Community Health Center	HOPWA-CV-097-2020	13,344.00	101.00			-		101.00
Subtotal		85,134.00	2,217.00			(509)	-	1,708.00
HOPWA FY 2022								
Cedar Valley Hospice	HOPWA-007-2022	47,450.00	31,457			(16,630.00)		14,827.00
Institute for Community Alliances	HOPWA-HMIS-2022	21,594.00	13,721			(9,065.00)		4,656.00
Primary Health Care Inc	HOPWA-077-2022	334,526.00	265,008			(168,600.00)		96,408.00
Siouxland Community Health Center	HOPWA-097-2022	109,927.00	68,169			(42,885.00)		25,284.00
University of Iowa	HOPWA-052-2022	184,793.00	132,654			(99,089.00)		33,565.00
The Project of the Quad Cities (AIDS Project Quad Cities)	HOPWA-082-2022	111,772.00	83,526			(61,876.00)		21,650.00
Subtotal		810,062.00	594,535.00	-		(398,145.00)	-	196,390.00
HOPWA FY 2023								
Cedar Valley Hospice	HOPWA-007-2023	53,342.00	-			-		53,342.00
Institute for Community Alliances	No contract # from Amber	23,492.00	-			-		23,492.00
Primary Health Care	HOPWA-077-2023	371,978.00	-			-		371,978.00
Siouxland Community Health Center	HOPWA-097-2023	121,155.00	-			-		121,155.00
The Project of the Quad Cities	HOPWA-082-2023	115,766.00	-			-		115,766.00
University of Iowa	HOPWA-052-2023	203,439.00	-			-		203,439.00
Subtotal		889,172.00	-	-		-	-	889,172.00

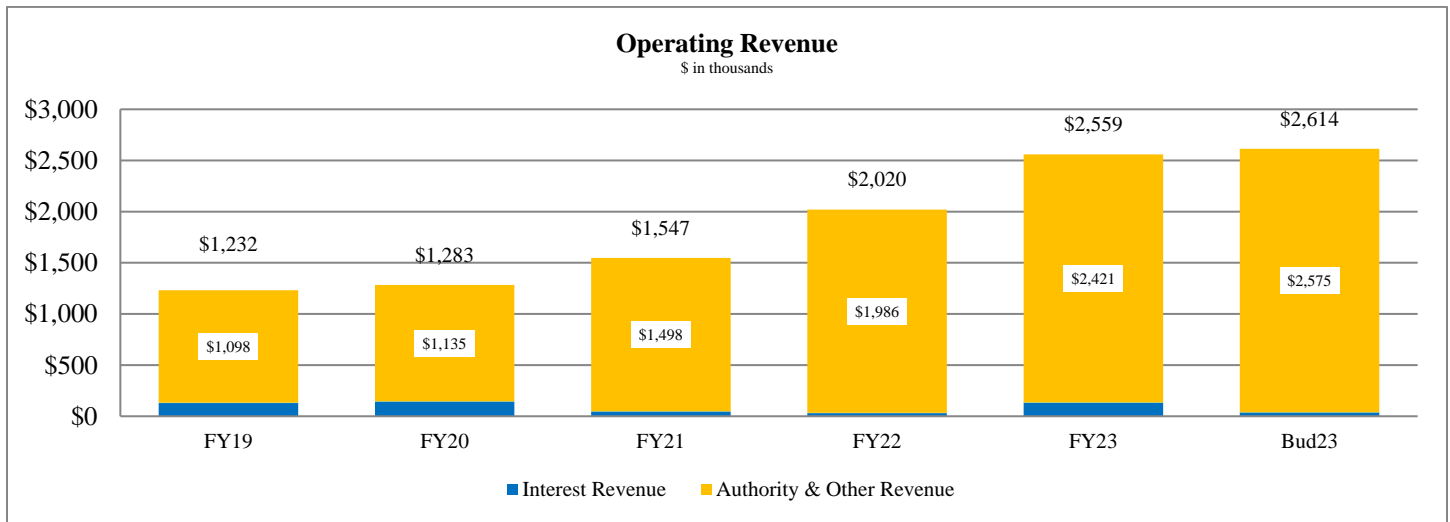
**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds/Error	Commitment Balance
					Total Disb		
HOME (2019)							
Fort Dodge Housing Agency	19MAR-HM-570	192,150.00	170,040.00		(33,640.00)		136,400.00
Eastern Iowa Regional Housing Corporation	19MAR-HM-582	999,175.00	104,634.00		(77,943.00)		26,691.00
Siouxland Interstate Metropolitan Planning Council	19MAR-HM-184	412,500.00	285,884.00		-		285,884.00
RADH Affordable Housing Network Inc (Substance Use)	19MAR-HM-576	491,320.00	70,441.00		(70,441.00)		-
Family Housing Assistance Program VI	19MAR-HM-580	412,715.00	46,122.00		(46,122.00)		-
City of Clinton Iowa Housing Authority	19MAR-HM-569	93,760.00	31,413.00		(12,209.00)		19,204.00
Iowa Community Action Association	19-1-HM-565	999,744.00	90,319.00		(91,996.00)		(1,677.00)
TBRA Primary Health Care, Inc - Homeless Assistance	19MAR-HM-583	366,910.00	81,252.00		(11,638.00)		69,614.00
Habitat for Humanity of Marion County Inc	19MAR-HM-168	169,400.00	53,900.00		(39,900.00)		14,000.00
Subtotal		4,137,674.00	934,005.00	-	(383,889.00)	-	550,116.00
HOME (2020)							
Youth and Shelter Services	20-1-HM-516	380,136.00	249,130		(28,376.00)		220,754.00
City of Cedar Rapids	20-2-HM-537	364,000.00	358,836		(783.00)		358,053.00
Derecho Recovery TBRA - Family Housing	20-2-HM-545	364,000.00	350,972.00		(23,175.00)		327,797.00
Eastern Iowa Regional Housing Corporation	20-2-HM-538	364,000.00	364,000.00		-		364,000.00
Subtotal		1,472,136.00	1,322,938.00	-	(52,334.00)	-	1,270,604.00
HOME (2021)							
Iowa Community Action Association	21-1-HM-516		312,000.00		(74,297.00)		237,703.00
Grant for the Benefit of Homeless Individuals	21-1-HM-529	312,000.00	303,489.00		(27,708.00)		275,781.00
Primary Health Care	21-1-HM-557	286,470.00	281,480.00		(19,190.00)		262,290.00
RADH - Rent Assistance for Disabled Households (RAD)	21-1-HM-598	312,000.00	-		(13,003.00)		298,997.00
Habitat for Humanity of Iowa, Inc	21-1-HM-163	495,000.00	163,021.00		(163,021.00)		-
Subtotal		1,405,470.00	1,059,990.00	-	(297,219.00)	-	1,074,771.00
HOME (2022)							
Community Housing Initiatives, Inc (CHI)	22-1-CO-OP-1	50,000.00	50,000.00		(50,000.00)		-
Home Inc	22-1-CO-OP-2	50,000.00	50,000.00		(50,000.00)		-
NEICAC CHDO Operating	22-1-CO-OP-3	50,000.00	50,000.00		(50,000.00)		-
Denison Homebuyer Assistance Program	22-1-HM-157	224,000.00	224,000.00		-		224,000.00
Manning Homebuyer Assistance Program	22-1-HM-127	187,000.00	187,000.00		-		187,000.00
Habitat for Humanity of Marion County	22-1-HM-143	77,000.00	77,000.00		-		77,000.00
Greater Des Moines Habitat for Humanity	22-1-HM-165	385,000.00	385,000.00		-		385,000.00
Habitat Iowa Home DPA	22-1-HM-180	495,000.00	495,000.00		(25,941.00)		469,059.00
Home Inc. Lease-Purchase Rental Project	22-1-HM-322	342,350.00	342,350.00		-		342,350.00
Family Housing Assistance Program	22-1-HM-540	318,891.00	318,891.00		-		318,891.00
Eastern Iowa Regional Housing	22-1-HM-581	599,964.00	599,964.00		-		599,964.00
Subtotal		2,779,205.00	2,779,205.00	-	(175,941.00)	-	2,603,264.00
NHTF (2018)							
ITG - Liberty Recovery Community	18-NHTF-1002	2,700,000.00	269,993.00		(269,993.00)		-
		2,700,000.00	269,993.00		(269,993.00)		-
NHTF (2019)							
Central Iowa Shelter Services Phase II	19-1-NHTF-1075	2,700,000.00	381,103.00		-		381,103.00
		2,700,000.00	381,103.00		-		381,103.00
NHTF (2020)							
Shelter House Housing First 2.0	20-1-NHTF-1071	2,700,000.00	919,773.00		-		919,773.00
		2,700,000.00	919,773.00		-		919,773.00
WTFAP (2021)							
City of Fort Atkinson	WTFAP 21-04	300,000.00	300,000.00		(300,000.00)		-
City of Runnells	WTFAP 21-10	150,000.00	143,970.00		-		143,970.00
		450,000.00	443,970.00		(300,000.00)		143,970
WTFAP (2021)							
Adel	WTFAP 22-01	300,000.00	300,000.00		-		300,000
Auburn	WTFAP 22-02	100,000.00	100,000.00		-		100,000
Boone	WTFAP 22-03	200,000.00	200,000.00		-		200,000
Britt	WTFAP 22-04	500,000.00	500,000.00		-		500,000
Carlisle	WTFAP 22-05	500,000.00	500,000.00		-		500,000
Chariton	WTFAP 22-06	500,000.00	389,814.66		(389,814.66)		-
Grandview	WTFAP 22-07	500,000.00	500,000.00		(71,194.40)		428,806
Hartford	WTFAP 22-08	500,000.00	500,000.00		-		500,000
McGregor	WTFAP 22-11	500,000.00	500,000.00		-		500,000
Mount Ayr	WTFAP 22-12	300,000.00	293,251.88		-		293,252
Perry	WTFAP 22-13	500,000.00	500,000.00		(500,000.00)		-
Treynor	WTFAP 22-14	300,000.00	300,000.00		-		300,000
Wheatland	WTFAP 22-15	400,000.00	400,000.00		-		400,000
Winneschick Co. Festina	WTFAP 22-16	300,000.00	300,000.00		-		300,000
		5,400,000.00	5,283,066.54		(961,009.06)		4,322,057.48
Total		83,137,704.07	34,508,061.77	78,000.00	(12,975,529.23)	(166,834.59)	38,680,490.02

To: IFA Board of Directors
 From: Dan Stout
 Date: January 13, 2023
 Re: YTD Dec 2022 Financial Results

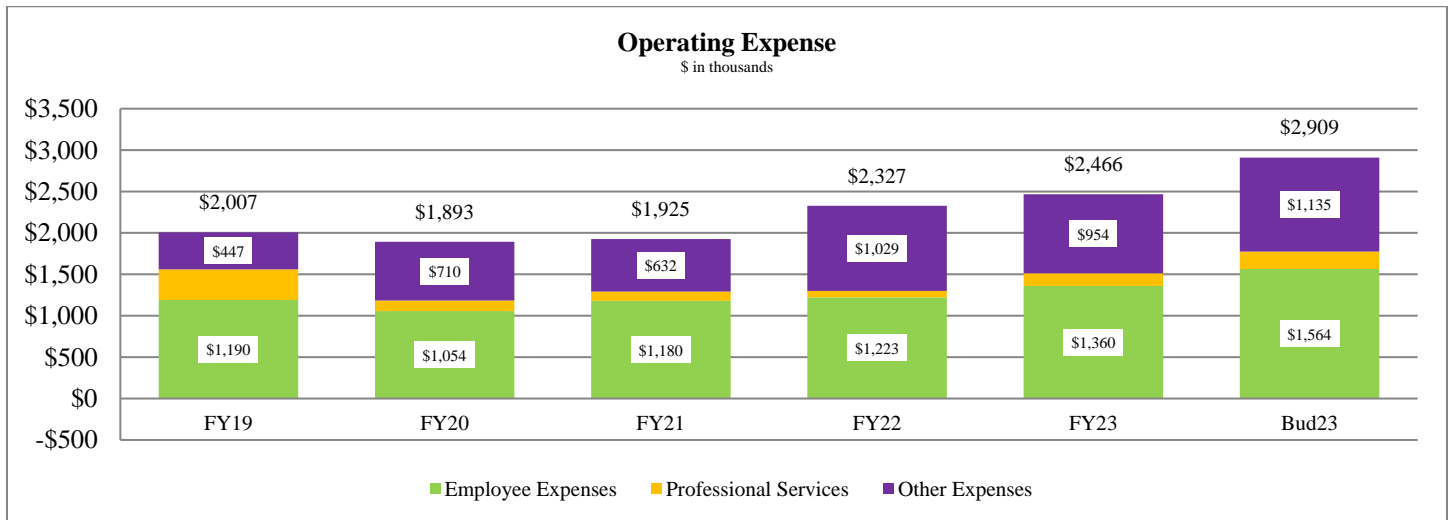
Overhead Departments (\$ in thousands)

For December FY23, the Overhead departments are operating favorable to budget.



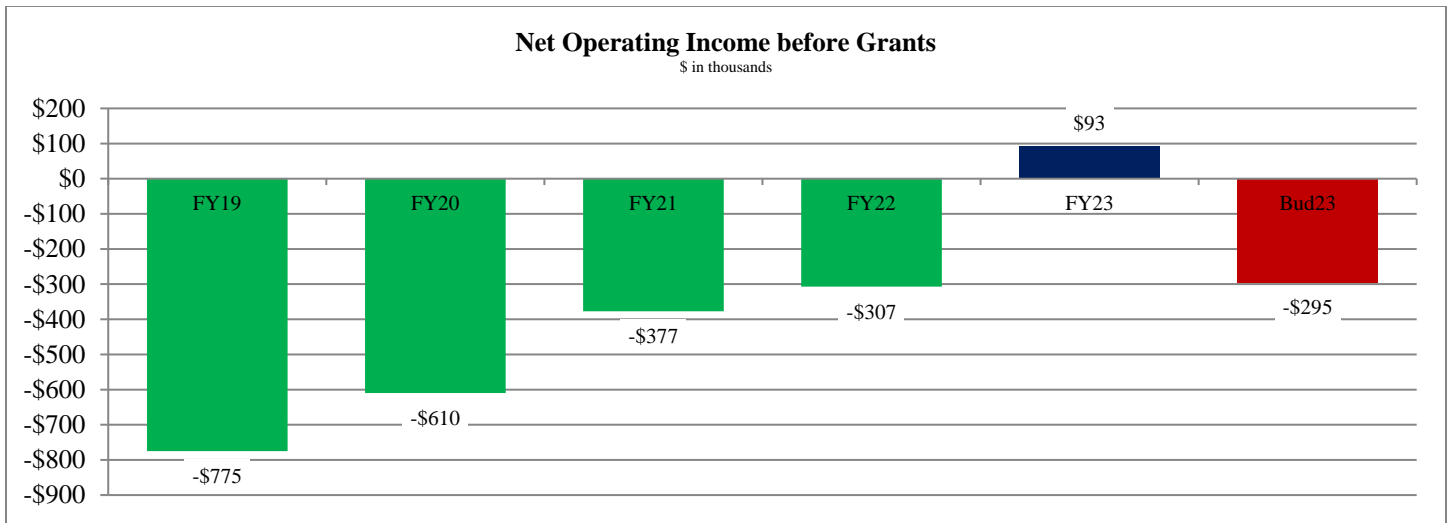
Operating Revenue was \$55 or 2.1% unfavorable to budget but 26.7% favorable to last year.

Authority revenue is under budget year to date.



Operating Expense was \$443 or 15.2% favorable to budget but 6.0% unfavorable to last year.

Employee Expenses, Shared Expenses, Marketing Expense, and Professional Services are all favorable to budget.



As a result, NOIBG is \$388 or 131.5% favorable to budget and 130.3% favorable to last year.

General Fund Liquidity

The GF will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents. For FY23 the short-term liquidity goal is \$3.0M. The current short-term liquidity for December 2022 is \$3.4M.

The GF will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities. For FY23 the long-term liquidity goal is \$12.3M. The current long-term liquidity for December 2022 is \$13.7 million.

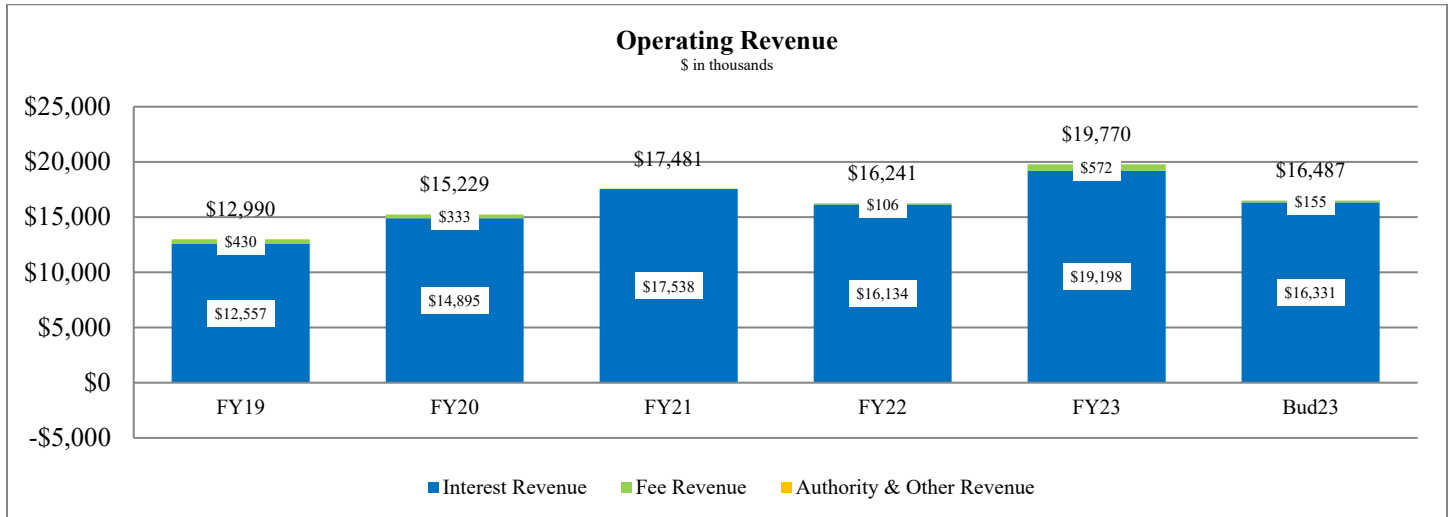
Income Statement	Overhead (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	28,915	5,982	22,933	383.4	5,233	23,682	452.5	132,287	37,198	95,089	255.6	31,232	101,055	323.6
Authority Revenue	-	-	-	0.0	-	-	0.0	1,440,459	1,657,360	(216,902)	-13.1	1,168,151	272,308	23.3
Fee Revenue	400	400	-	0.0	750	(350)	-46.7	5,478	2,400	3,078	128.2	2,871	2,607	90.8
Other Revenue	381,856	117,309	264,546	225.5	115,813	266,042	229.7	980,485	917,425	63,060	6.9	817,470	163,014	19.9
Total Operating Revenue	411,171	123,691	287,479	232.4	121,797	289,374	237.6	2,558,708	2,614,382	(55,675)	-2.1	2,019,723	538,984	26.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(940)	940	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	221,167	262,737	(41,571)	-15.8	205,792	15,375	7.5	1,359,813	1,564,064	(204,252)	-13.1	1,222,820	136,993	11.2
Shared Expenses	163,400	200,311	(36,911)	-18.4	250,509	(87,109)	-34.8	1,193,420	1,461,723	(268,303)	-18.4	1,290,652	(97,232)	-7.5
Marketing Expense	5,501	21,000	(15,499)	-73.8	(2,143)	7,644	-356.7	389,709	426,000	(36,291)	-8.5	294,253	95,456	32.4
Professional Services	52,009	62,858	(10,849)	-17.3	3,848	48,162	1251.8	151,536	210,258	(58,722)	-27.9	76,171	75,365	98.9
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(56,031)	(44,107)	(11,924)	27.0	(18,491)	(37,540)	203.0	(152,678)	(263,020)	110,342	-42.0	(136,556)	(16,122)	11.8
Overhead Allocation	92,254	(71,614)	163,868	-228.8	(116,716)	208,970	-179.0	(476,006)	(489,591)	13,584	-2.8	(419,806)	(56,201)	13.4
Total Operating Expense	478,300	431,185	47,115	10.9	322,798	155,502	48.2	2,465,794	2,909,435	(443,641)	-15.2	2,326,595	139,199	6.0
Net Operating Income (Loss) Before Grants	(67,129)	(307,494)	240,364	-78.2	(201,001)	133,872	-66.6	92,914	(295,053)	387,967	-131.5	(306,872)	399,785	-130.3
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	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	(1,000,000)	(2,000,000)	1,000,000	-50.0	-	(1,000,000)	0.0
Total Net Grant (Income) Expense	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	(1,000,000)	(2,000,000)	1,000,000	-50.0	-	(1,000,000)	0.0
Net Operating Income (Loss) After Grants	(67,129)	692,506	(759,636)	-109.7	(201,001)	133,872	-66.6	1,092,914	1,704,947	(612,033)	-35.9	(306,872)	1,399,785	-456.1
Other Non-Operating (Income) Expense	6,665	-	6,665	0.0	5,637	1,027	18.2	37,781	-	37,781	0.0	23,035	14,746	64.0
Net Income (Loss)	(73,794)	692,506	(766,300)	-110.7	(206,639)	132,845	-64.3	1,055,133	1,704,947	(649,814)	-38.1	(329,906)	1,385,039	-419.8
IFA Home Dept Staff Count	-	33	(33)	-100.0	22	(22)	-100.0	4	33	(29)	-88.8	23	(20)	-84.2
FTE Staff Count	-	26	(26)	-100.0	18	(18)	-100.0	15	26	(11)	-43.3	18	(3)	-18.0

Balance Sheet	Overhead (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	12,927,584	11,523,116	1,404,467	12.2	11,356,025	1,571,558	13.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	864,112	935,786	(71,674)	-7.7	1,190,984	(326,871)	-27.4
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	353,167	365,627	(12,461)	-3.4	381,418	(28,251)	-7.4
Capital Assets (net of accumulated depreciation)	13,579,294	14,309,105	(729,811)	-5.1	14,538,692	(959,398)	-6.6
Other Assets	1,820,243	911,071	909,172	99.8	944,296	875,947	92.8
Deferred Outflows	976,523	1,144,197	(167,674)	-14.7	1,144,197	(167,674)	-14.7
Total Assets and Deferred Outflows	30,520,922	29,238,902	1,282,020	4.4	29,555,611	965,311	3.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	344,225	199,848	144,377	72.2	526,854	(182,629)	-34.7
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,210,074	482,876	1,727,198	357.7	1,956,774	253,301	12.9
Other liabilities	843,135	5,880,856	(5,037,721)	-85.7	5,059,289	(4,216,154)	-83.3
Deferred Inflows	3,886,180	298,578	3,587,602	1201.6	641,333	3,244,847	506.0
Total Liabilities and Deferred Inflows	7,283,614	6,862,158	421,456	6.1	8,184,249	(900,635)	-11.0
Equity							
YTD Earnings(Loss)	1,055,133	1,704,947	(649,814)	-38.1	(329,906)	1,385,039	-419.8
Prior Years Earnings	21,340,080	21,413,183	(73,104)	-0.3	20,675,691	664,389	3.2
Transfers	842,096	(741,387)	1,583,482	-213.6	1,025,578	(183,482)	-17.9
Total Equity	23,237,308	22,376,744	860,564	3.8	21,371,362	1,865,946	8.7
Total Liabilities, Deferred Inflows, and Equity	30,520,922	29,238,902	1,282,020	4.4	29,555,611	965,311	3.3

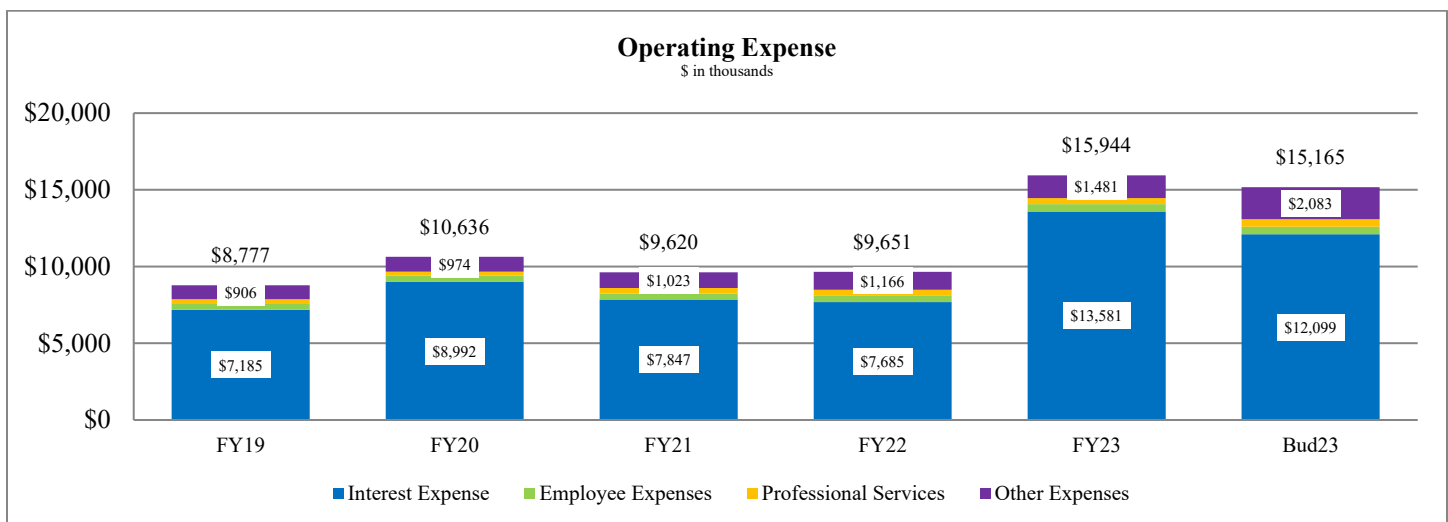
To: IFA Board of Directors
 From: David Morrison
 Date: January 13, 2023
 Re: December 2022 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

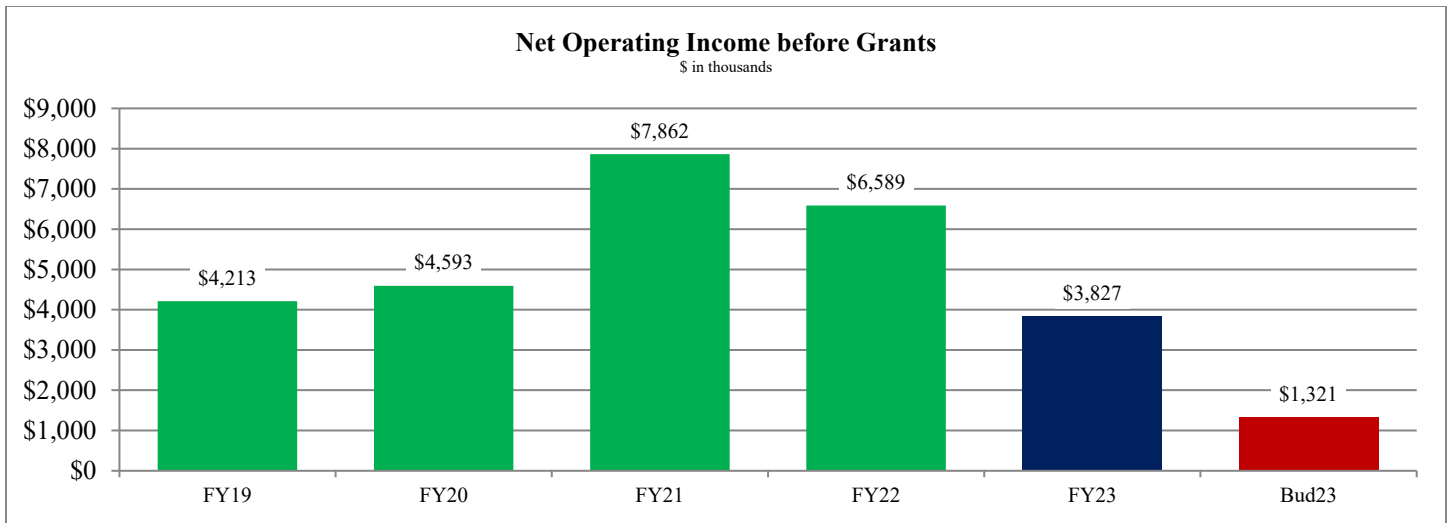
Single-Family program operated favorably to budget for first half of FY2023. Note: Single Family had a bond issued in December for \$67,496,845.



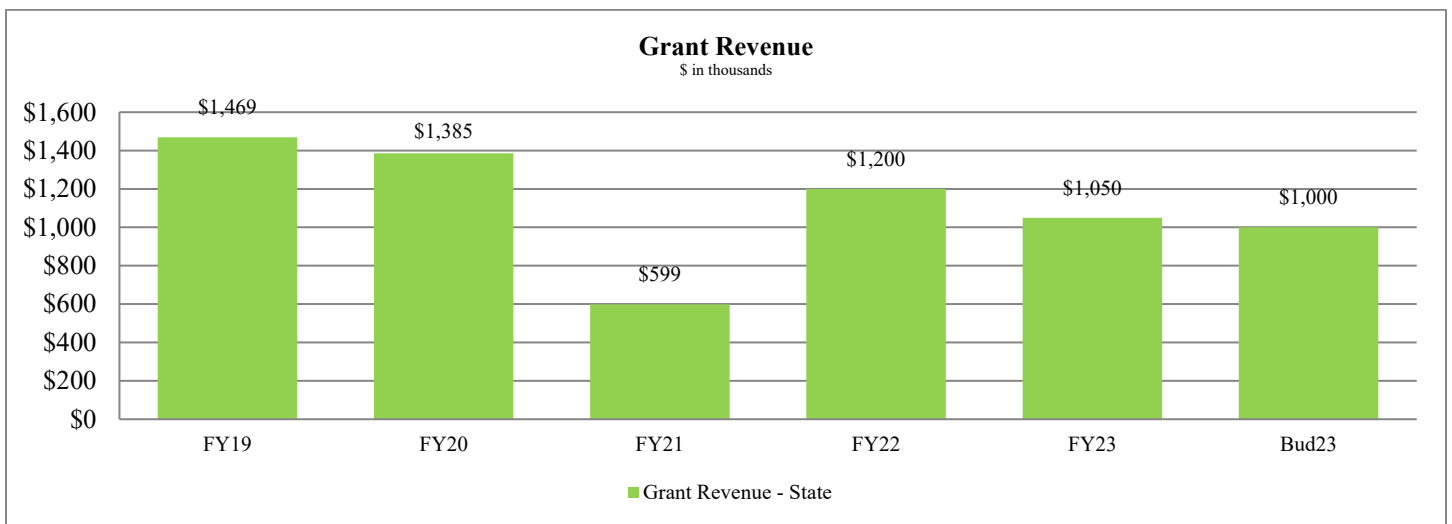
Operating Revenue was \$3,283 or 19.9% favorable to budget and \$3,529 or 21.7% favorable to last year. Interest Revenue was \$2,867 or 17.6% favorable to budget primarily due to higher earnings on Investments. Fee Revenue was \$417 favorable to budget related to higher Risk Based Pricing revenues.



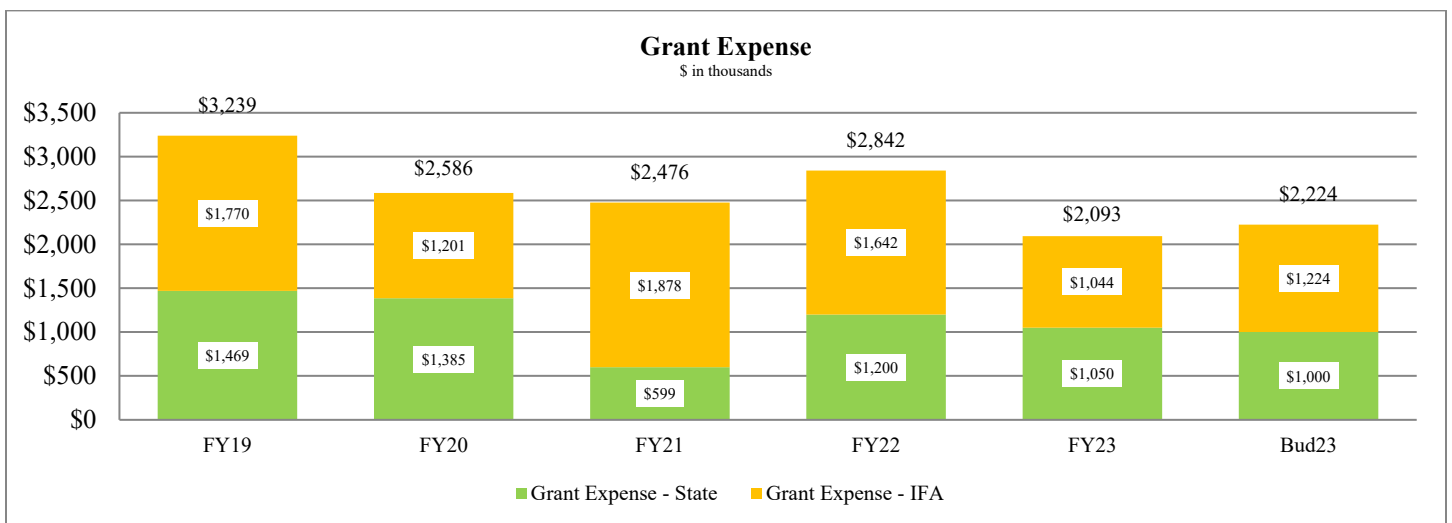
Operating Expense was unfavorable to budget by \$779 or 5.1% and unfavorable to last year by \$6,293 or 65.2%. Interest Expense was unfavorable due to higher rates (\$1,482) offset by favorable Marketing Expense accounts for \$374. This is explained by delay in planned media for homebuyer ads not currently running due to market conditions. Most other expense categories were favorable to budget.



NOIBG was favorable to budget by \$2,506 but unfavorable to last year \$2,762.



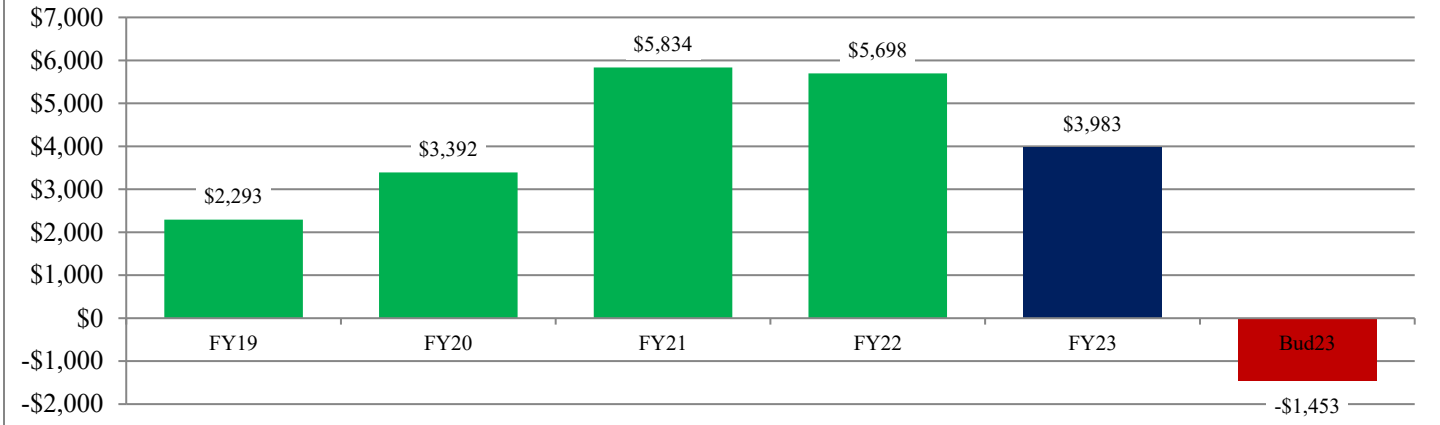
Grant Revenue was \$50 or 5.0% favorable to budget and \$150 unfavorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was favorable to budget by \$131 or 5.9% and unfavorable to last year by \$749 or 26.3%. Grant Expense State is made up of Military DPA grants, it is below budget due to slower disbursements in December YTD.

Net Operating Income after Grants

\$ in thousands



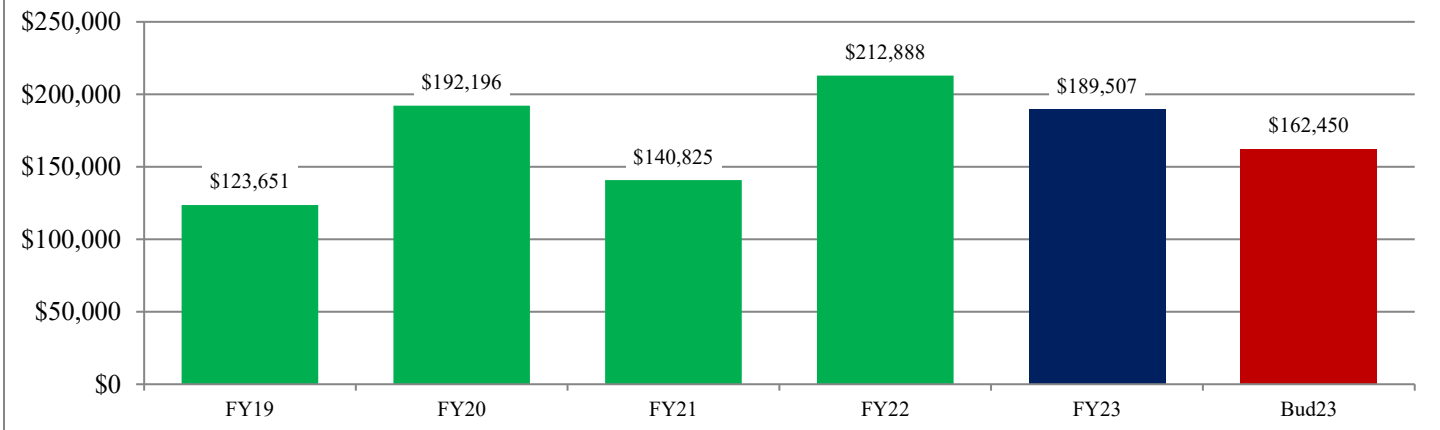
Net Operating Income After Grants was favorable to budget by \$5,436 but unfavorable to last year by \$1,715.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	9,972
RHF Program (053)	-	-	-	83	4,536
Retired MBS (058)	-	-	-	-	12,450
2015 ABC - 2021 BC (059 thru 071)	12,778	-	12,778	-	41,527
2021 DEF (072)	-	-	-	-	4,043
2022 AB (073)	189	-	189	-	2,155
2022 C (074)	-	-	-	-	-
2022 DEF (075)	62,663	-	62,663	365	2,123
2022 GHI (076)	70,345	-	70,345	420	18,648
2022 JK (077)	-	-	-	63	61,078
SF Warehouse Acct (054)	43,532	(16,420)	27,112	-	36,755
Total Single Family	189,507	(16,420)	173,087	930	193,287

MBS Purchases

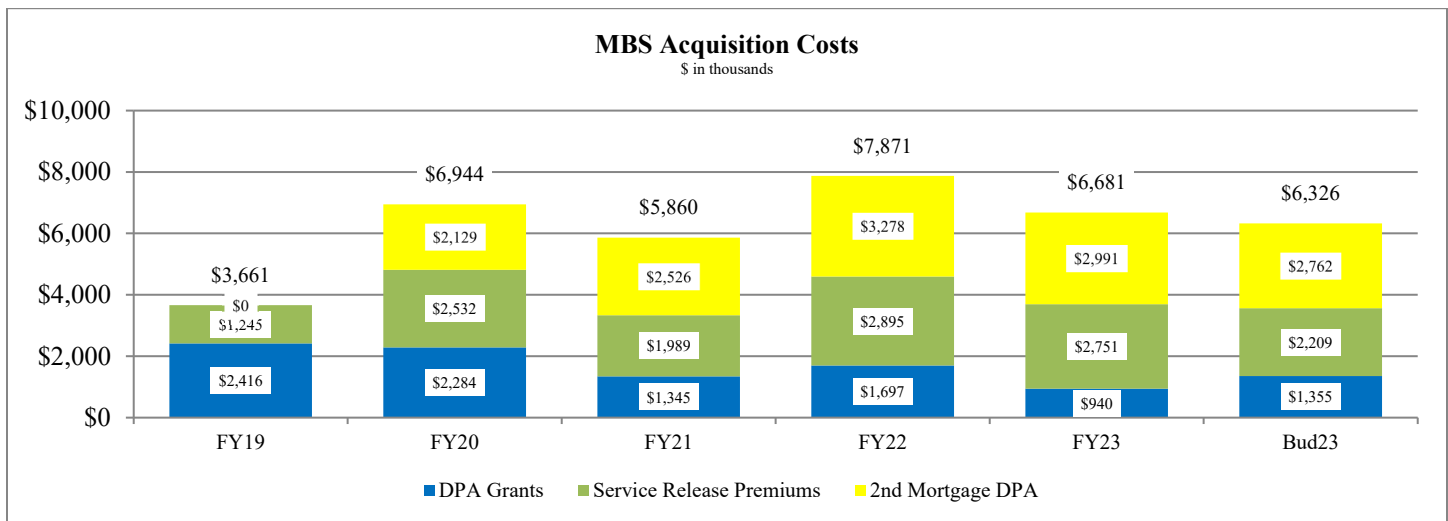
\$ in thousands



MBS Purchases were \$27,057 or 16.7% favorable to budget.

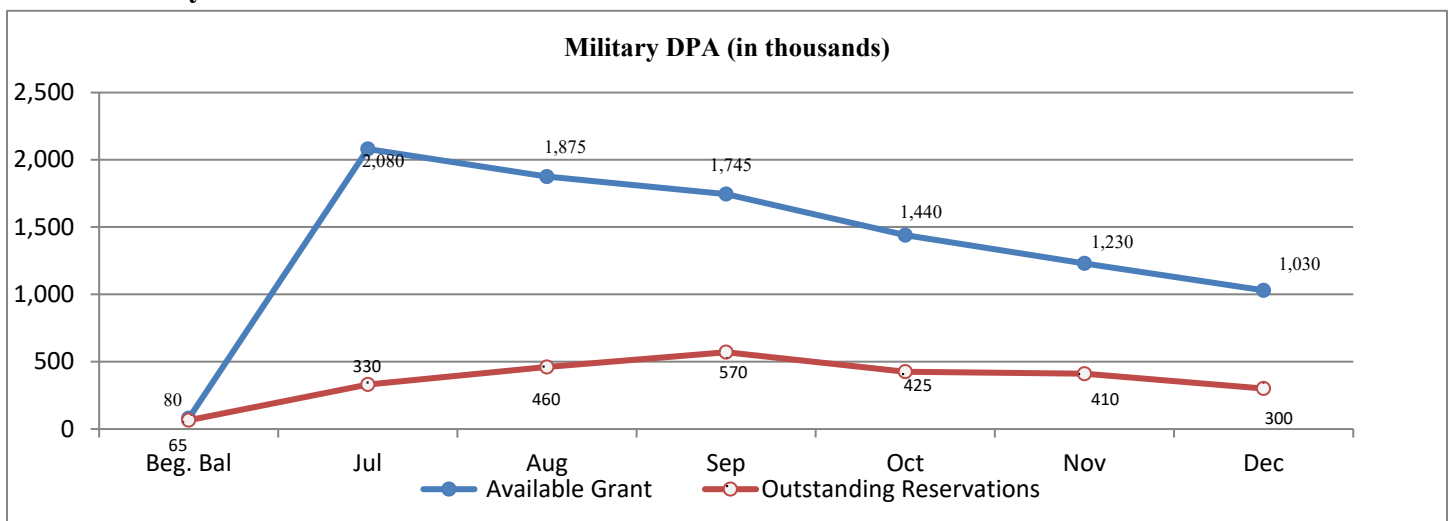
SF Portfolio Analysis (\$ in thousands)

Description	6/30/22 Balance	Additions	Reduction	YTD FY23	
				Balance	Chg
Mortgage Backed Sec - Cost	947,250	173,087	(45,051)	1,075,286	14%
Other SF Loans (net of reserve)	1,248		(350)	898	-28%
SF Second Mortgage DPA	15,603	3,039	(48)	18,594	19%
Warehouse Loans - LOC	23,882		(1,227)	22,655	-5%
Subtotal	987,983	176,126	(46,676)	1,117,433	13%
MBS - FMVA	(53,302)	-	(45,025)	(98,327)	84%
Total Portfolio	934,681	176,126	(91,701)	1,019,106	9%

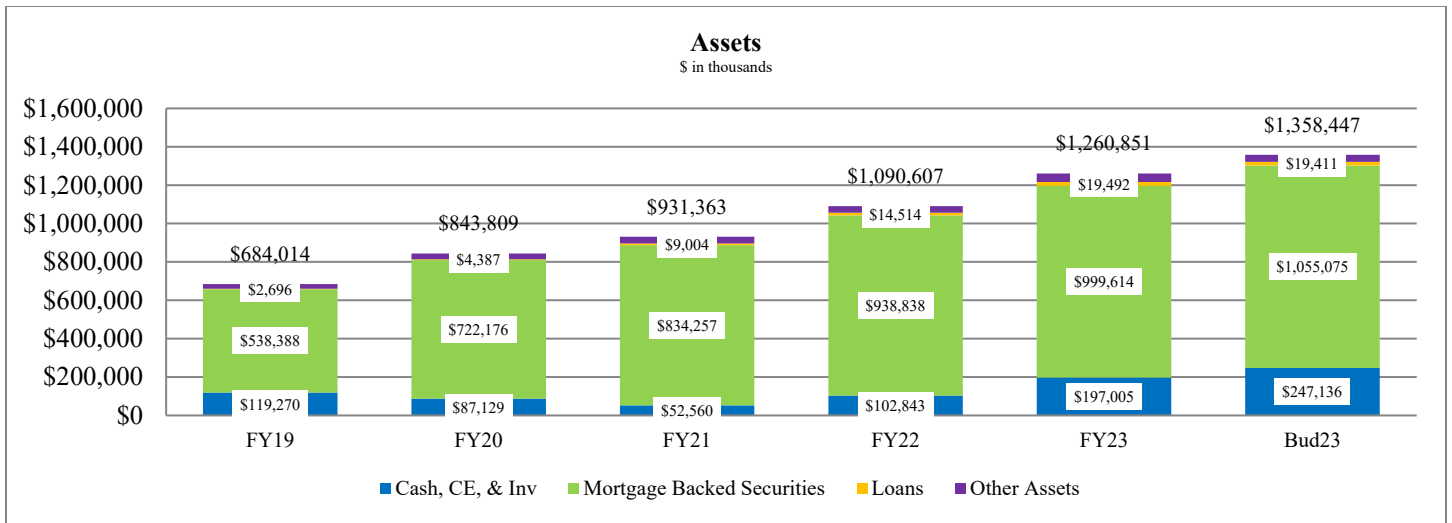


MBS Acquisition Costs are 5.6% above budget with SRP and second mortgage DPA leading the unfavorability.

Other Activity



Total disbursements to date \$1,050 which includes prior year carry-over reservations, available grants \$1,030 and outstanding reservations \$300.



Total assets and deferred outflows were 7.2% unfavorable to budget.

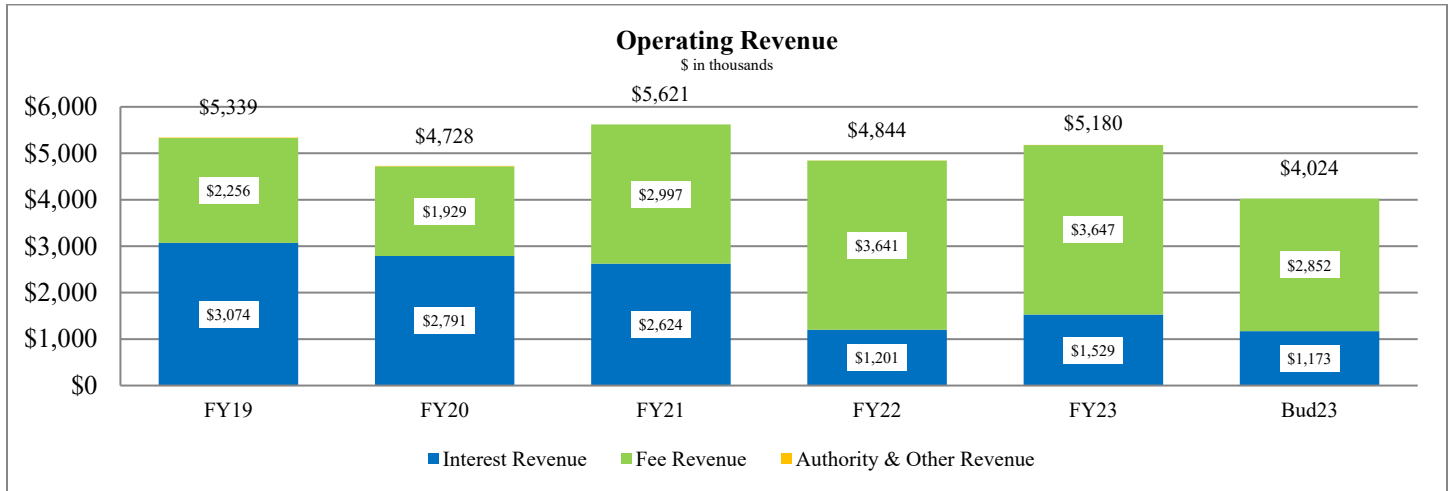
Balance Sheet	Single Family (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	197,005,108	247,135,706	(50,130,598)	-20.3	102,842,687	94,162,421	91.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	976,959,514	1,038,448,331	(61,488,817)	-5.9	912,389,047	64,570,467	7.1
Line of Credit	22,654,856	16,626,959	6,027,897	36.3	26,449,440	(3,794,584)	-14.3
Loans - net of reserve for losses	19,492,016	19,411,243	80,773	0.4	14,514,425	4,977,591	34.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	42,442,919	29,641,187	12,801,732	43.2	27,096,928	15,345,990	56.6
Deferred Outflows	2,296,186	7,183,910	(4,887,724)	-68.0	7,314,820	(5,018,634)	-68.6
Total Assets and Deferred Outflows	1,260,850,599	1,358,447,335	(97,596,736)	-7.2	1,090,607,347	170,243,252	15.6
Liabilities, Deferred Inflows, and Equity							
Debt	1,111,064,083	1,101,880,447	9,183,637	0.8	826,009,256	285,054,827	34.5
Interest Payable	10,703,903	20,726,230	(10,022,327)	-48.4	7,424,471	3,279,432	44.2
Unearned Revenue	1,029,714	(822,120)	1,851,835	-225.3	1,174,280	(144,566)	-12.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	775,557	789,642	(14,085)	-1.8	476,710	298,846	62.7
Other liabilities	299,975	5,003,190	(4,703,215)	-94.0	5,003,190	(4,703,215)	-94.0
Deferred Inflows	12,532,336	1,137,094	11,395,242	1002.1	1,843,458	10,688,877	579.8
Total Liabilities and Deferred Inflows	1,136,405,568	1,128,714,482	7,691,086	0.7	841,931,365	294,474,202	35.0
Equity							
YTD Earnings(Loss)	(40,844,417)	(1,453,379)	(39,391,038)	2710.3	(3,691,527)	(37,152,890)	1006.4
Prior Years Earnings	164,707,820	230,092,273	(65,384,453)	-28.4	251,778,209	(87,070,388)	-34.6
Transfers	581,628	1,093,959	(512,331)	-46.8	589,300	(7,672)	-1.3
Total Equity	124,445,031	229,732,853	(105,287,822)	-45.8	248,675,982	(124,230,951)	-50.0
Total Liabilities, Deferred Inflows, and Equity	1,260,850,599	1,358,447,335	(97,596,736)	-7.2	1,090,607,347	170,243,252	15.6

Income Statement	Single Family (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,606,364	2,812,334	794,030	28.2	2,470,605	1,135,759	46.0	19,198,373	16,331,062	2,867,311	17.6	16,133,771	3,064,601	19.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	157,355	41,165	116,190	282.3	(5,713)	163,068	-2854.5	571,895	154,523	417,372	270.1	105,874	466,022	440.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	1,000	(1,000)	-100.0	1,000	(1,000)	-100.0
Total Operating Revenue	3,763,719	2,853,499	910,219	31.9	2,464,892	1,298,826	52.7	19,770,268	16,486,585	3,283,683	19.9	16,240,645	3,529,623	21.7
Operating Expense														
Interest Expense	3,189,003	1,921,048	1,267,955	66.0	1,407,604	1,781,400	126.6	13,581,013	12,099,212	1,481,801	12.2	7,685,393	5,895,620	76.7
Authority Expense	-	-	-	0.0	-	-	0.0	1,377,367	1,594,367	(217,001)	-13.6	1,103,816	273,551	24.8
Employee Expenses	74,646	82,601	(7,956)	-9.6	76,207	(1,561)	-2.0	483,958	494,923	(10,965)	-2.2	436,832	47,126	10.8
Shared Expenses	3,100	3,105	(5)	-0.2	3,069	31	1.0	77,703	79,630	(1,927)	-2.4	73,357	4,346	5.9
Marketing Expense	-	62,500	(62,500)	-100.0	4,567	(4,567)	-100.0	714	375,050	(374,336)	-99.8	61,005	(60,291)	-98.8
Professional Services	3,737	48,856	(45,120)	-92.4	20,857	(17,121)	-82.1	397,793	488,232	(90,439)	-18.5	363,114	34,679	9.6
Claim and Loss Expenses	-	-	-	0.0	(1,000)	1,000	-100.0	4,600	-	4,600	0.0	(99,000)	103,600	-104.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	10	(10)	-100.0	10	(10)	-100.0	-	60	(60)	-100.0	60	(60)	-100.0
Overhead Allocation	(11,999)	4,630	(16,628)	-359.2	8,950	(20,948)	-234.1	20,450	33,996	(13,545)	-39.8	26,592	(6,142)	-23.1
Total Operating Expense	3,258,487	2,122,751	1,135,736	53.5	1,520,263	1,738,224	114.3	15,943,598	15,165,471	778,127	5.1	9,651,169	6,292,429	65.2
Net Operating Income (Loss) Before Grants	505,231	730,748	(225,517)	-30.9	944,629	(439,397)	-46.5	3,826,670	1,321,114	2,505,556	189.7	6,589,476	(2,762,806)	-41.9
Net Grant (Income) Expense														
Grant Revenue	(200,000)	(166,667)	(33,333)	20.0	(210,000)	10,000	-4.8	(1,049,832)	(1,000,000)	(49,832)	5.0	(1,199,934)	150,102	-12.5
Grant Expense	365,386	370,749	(5,362)	-1.4	413,824	(48,438)	-11.7	2,093,456	2,224,492	(131,037)	-5.9	2,841,876	(748,420)	-26.3
Intra-Agency Transfers	(900,000)	750,000	(1,650,000)	-220.0	-	(900,000)	0.0	(1,200,000)	1,550,000	(2,750,000)	-177.4	(750,000)	(450,000)	60.0
Total Net Grant (Income) Expense	(734,614)	954,082	(1,688,696)	-177.0	203,824	(938,438)	-460.4	(156,376)	2,774,492	(2,930,869)	-105.6	891,942	(1,048,318)	-117.5
Net Operating Income (Loss) After Grants	1,239,845	(223,334)	1,463,179	-655.2	740,805	499,040	67.4	3,983,046	(1,453,379)	5,436,424	-374.1	5,697,534	(1,714,488)	-30.1
Other Non-Operating (Income) Expense	9,175,390	-	9,175,390	0.0	3,229,648	5,945,741	184.1	44,827,463	-	44,827,463	0.0	9,389,061	35,438,402	377.4
Net Income (Loss)	(7,935,544)	(223,334)	(7,712,211)	3453.2	(2,488,844)	(5,446,701)	218.8	(40,844,417)	(1,453,379)	(39,391,038)	2710.3	(3,691,527)	(37,152,890)	1006.4
IFA Home Dept Staff Count	-	6	(6)	-100.0	6	(6)	-100.0	1	6	(5)	-83.3	5	(4)	-80.6
FTE Staff Count	-	8	(8)	-100.0	7	(7)	-100.0	7	8	(1)	-16.5	7	(0)	-2.2

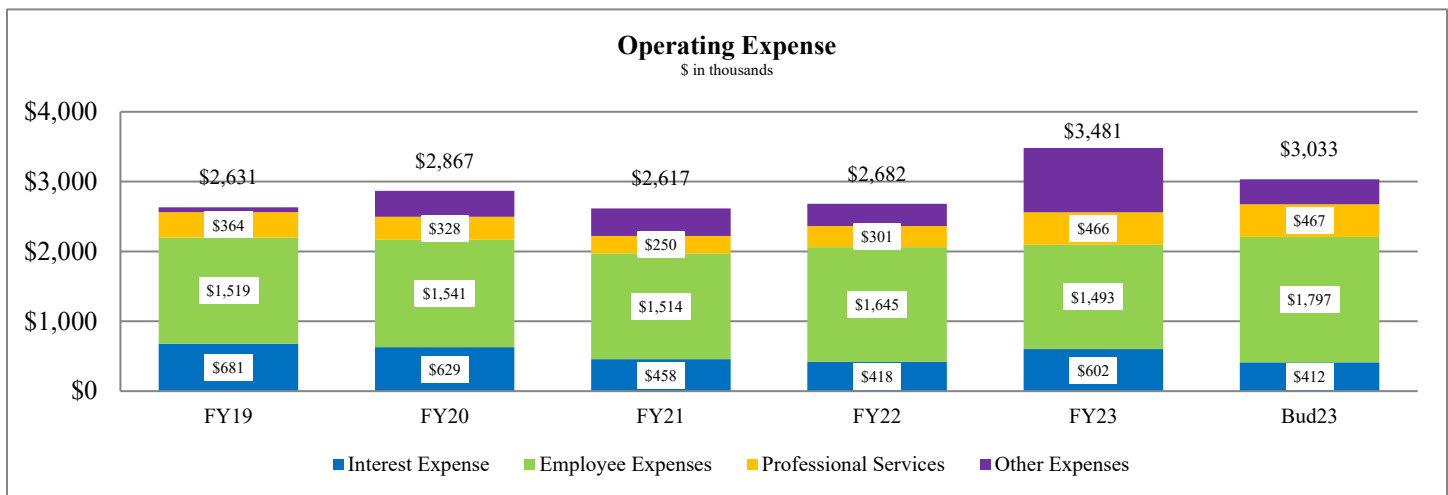
To: IFA Board Members
 From: Ashten Sinclair
 Date: January 11, 2023
 Re: December 2022 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

Multi-Family programs are operating favorable to budget through the second quarter of FY23.



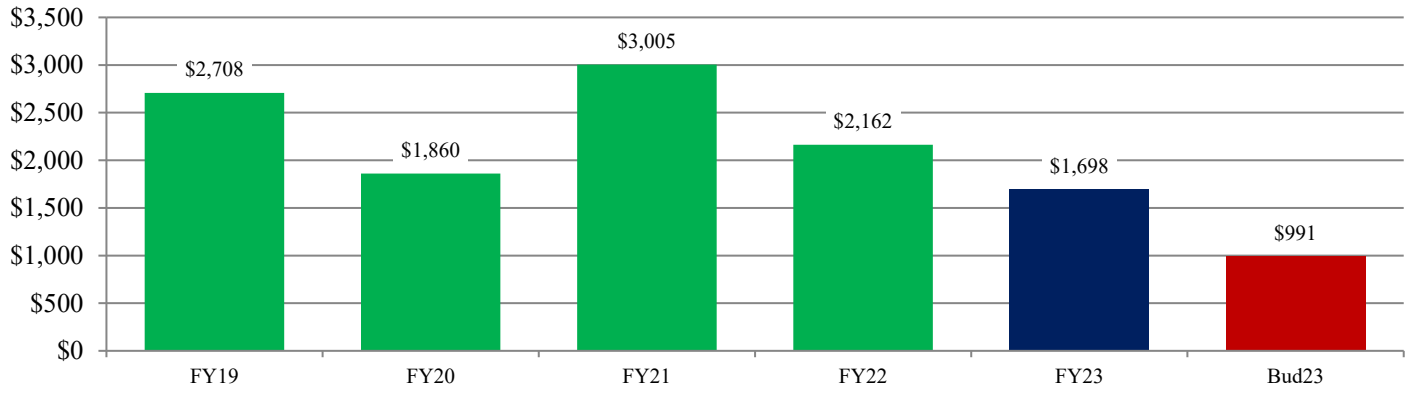
Operating Revenue was \$1,156 or 28.7% above budget and \$336 or 6.9% above last year. Fee revenue was \$795 or 27.9% above budget due to LIHTC Reservation and Compliance fees.



Operating Expense was \$448 or 14.8 % above budget and \$799 or 29.8% above last year. Other Expenses is due to an increase in loan reserves. Increase in Interest Expense is due to rapid rise in interest rates.

Net Operating Income before Grants

\$ in thousands



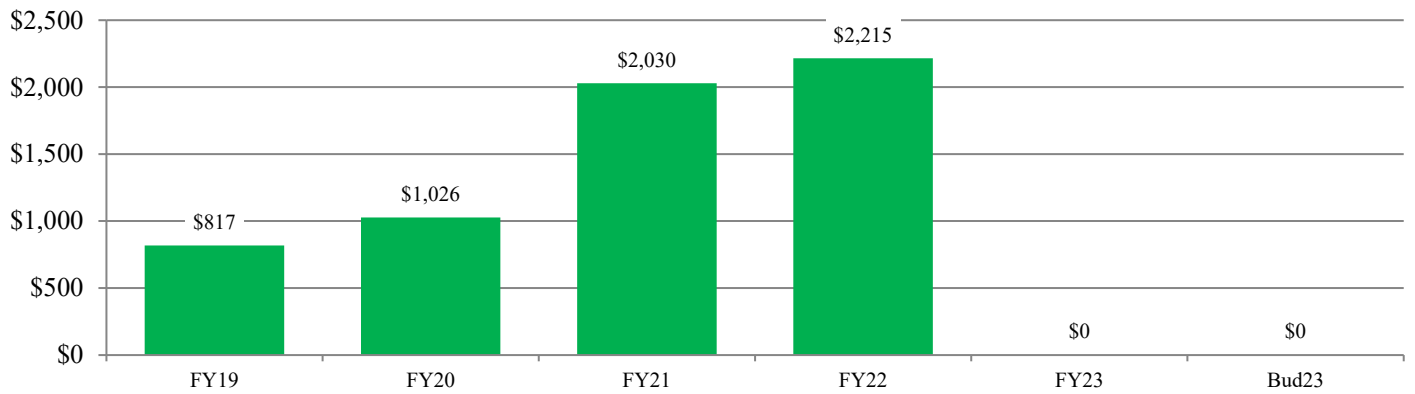
NOIBG was \$707 above budget and \$464 below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2022	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	26,924,631	0	1,463,195	(555,121)	27,832,705	3%	37
Multifamily Loans	6	33,022,659	0	(1,463,195)	(338,294)	31,221,170	-5%	5
	44	59,947,290	0	0	(893,415)	59,053,875		42
Loan Reserves		(1,312,000)	(539,000)	0	0	(1,851,000)	41%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,635,290	(539,000)	0	(893,415)	57,202,875	-2%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	11/30/2022 Balance	Monthly Activity	12/31/2022 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY20/FY21/FY22	12/4/2019	208,775	175,221	33,554	208,775	0
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
Total Grants		308,775	175,221	33,554	208,775	100,000
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
Total Permanent		1,900,000	0	0	0	1,900,000
Totals		2,208,775	175,221	33,554	208,775	2,000,000
xxx = no loan agreement signed						

Income Statement	Multi Family (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	264,295	194,448	69,846	35.9	202,959	61,336	30.2	1,528,822	1,172,641	356,182	30.4	1,200,835	327,988	27.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	426,702	298,221	128,481	43.1	418,414	8,288	2.0	3,646,699	2,851,757	794,942	27.9	3,641,048	5,652	0.2
Other Revenue	-	-	-	0.0	-	-	0.0	4,000	-	4,000	0.0	2,500	1,500	60.0
Total Operating Revenue	690,996	492,669	198,327	40.3	621,372	69,624	11.2	5,179,522	4,024,398	1,155,124	28.7	4,844,382	335,140	6.9
Operating Expense														
Interest Expense	125,012	68,474	56,539	82.6	70,141	54,872	78.2	601,972	412,407	189,565	46.0	417,859	184,113	44.1
Authority Expense	-	-	-	0.0	-	-	0.0	63,092	62,993	99	0.2	64,335	(1,243)	-1.9
Employee Expenses	244,288	302,682	(58,394)	-19.3	261,307	(17,019)	-6.5	1,493,404	1,796,592	(303,187)	-16.9	1,644,613	(151,209)	-9.2
Shared Expenses	63,513	1,110	62,403	5621.9	768	62,745	8166.7	128,778	105,730	23,048	21.8	105,205	23,573	22.4
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	110	(110)	-100.0	50	(50)	-100.0
Professional Services	58,955	76,049	(17,095)	-22.5	19,269	39,686	206.0	465,951	466,503	(551)	-0.1	300,761	165,190	54.9
Claim and Loss Expenses	544,000	-	544,000	0.0	(1,000)	545,000	-54500.0	539,000	-	539,000	0.0	(7,000)	546,000	-7800.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(20)	180	(200)	-111.1	147	(167)	-113.6	(290)	180	(470)	-261.1	172	(462)	-268.6
Overhead Allocation	(32,937)	27,903	(60,840)	-218.0	41,504	(74,441)	-179.4	189,515	188,621	894	0.5	155,891	33,624	21.6
Total Operating Expense	1,002,811	476,407	526,403	110.5	392,136	610,675	155.7	3,481,422	3,033,135	448,287	14.8	2,681,885	799,537	29.8
Net Operating Income (Loss) Before Grants	(311,814)	16,262	(328,076)	-2017.4	229,236	(541,050)	-236.0	1,698,100	991,263	706,837	71.3	2,162,497	(464,397)	-21.5
Net Grant (Income) Expense														
Grant Revenue	(5,752,461)	(7,325,000)	1,572,539	-21.5	(5,633,728)	(118,733)	2.1	(35,828,427)	(37,450,000)	1,621,573	-4.3	(34,181,942)	(1,646,485)	4.8
Grant Expense	5,860,227	7,575,000	(1,714,773)	-22.6	5,753,728	106,498	1.9	35,869,845	37,950,000	(2,080,155)	-5.5	34,701,942	1,167,903	3.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	107,765	250,000	(142,235)	-56.9	120,000	(12,235)	-10.2	41,418	500,000	(458,582)	-91.7	520,000	(478,582)	-92.0
Net Operating Income (Loss) After Grants	(419,580)	(233,738)	(185,842)	79.5	109,236	(528,816)	-484.1	1,656,682	491,263	1,165,419	237.2	1,642,497	14,185	0.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	(2,893)	-	(2,893)	0.0	-	(2,893)	0.0
Net Income (Loss)	(419,580)	(233,738)	(185,842)	79.5	109,236	(528,816)	-484.1	1,659,574	491,263	1,168,312	237.8	1,642,497	17,078	1.0
IFA Home Dept Staff Count	-	30	(30)	-100.0	26	(26)	-100.0	4	30	(25)	-85.9	25	(21)	-83.6
FTE Staff Count	-	28	(28)	-100.0	24	(24)	-100.0	18	28	(10)	-35.2	24	(6)	-23.0

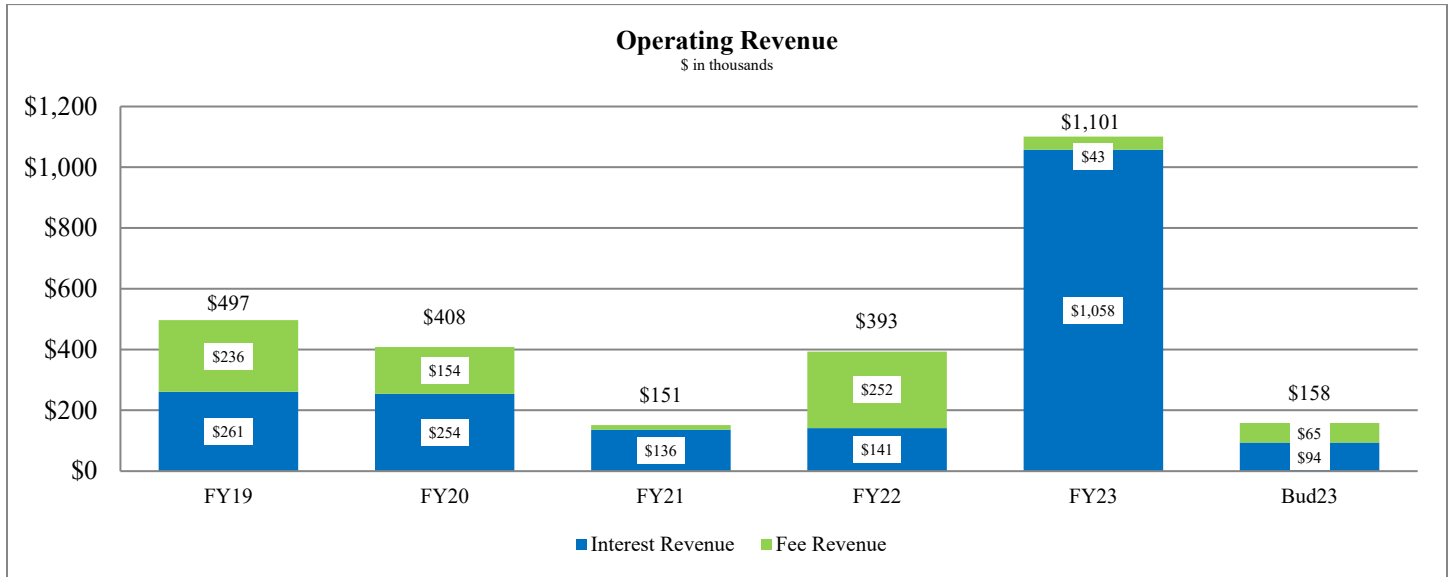
Balance Sheet	Multi Family (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	28,382,439	26,739,863	1,642,576	6.1	25,781,997	2,600,442	10.1
Investments	-	2,669,459	(2,669,459)	-100.0	827,000	(827,000)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	57,202,875	57,918,747	(715,872)	-1.2	59,639,805	(2,436,930)	-4.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	76,575	91,865	(15,290)	-16.6	51,355	25,220	49.1
Deferred Outflows	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Total Assets and Deferred Outflows	85,751,268	87,752,245	(2,000,978)	-2.3	86,632,468	(881,200)	-1.0
Liabilities, Deferred Inflows, and Equity							
Debt	31,826,790	32,630,805	(804,015)	-2.5	32,901,079	(1,074,289)	-3.3
Interest Payable	175,745	446,389	(270,643)	-60.6	159,364	16,381	10.3
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,351,594	10,224,055	(872,462)	-8.5	9,995,423	(643,829)	-6.4
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	45,407	25,870	19,537	75.5	35,429	9,978	28.2
Other liabilities	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Deferred Inflows	51,258	7,094	44,165	622.6	7,094	44,165	622.6
Total Liabilities and Deferred Inflows	41,540,173	43,666,524	(2,126,351)	-4.9	43,430,699	(1,890,527)	-4.4
Equity							
YTD Earnings(Loss)	1,659,574	491,263	1,168,312	237.8	1,642,497	17,078	1.0
Prior Years Earnings	43,943,612	43,909,164	34,448	0.1	43,014,735	928,877	2.2
Transfers	(1,392,091)	(314,705)	(1,077,386)	342.3	(1,455,463)	63,372	-4.4
Total Equity	44,211,095	44,085,722	125,373	0.3	43,201,769	1,009,326	2.3
Total Liabilities, Deferred Inflows, and Equity	85,751,268	87,752,245	(2,000,978)	-2.3	86,632,468	(881,200)	-1.0

To: IFA Board Members
 From: Stephanie Willis
 Date: January 10, 2023
 Re: December 2022 YTD Financial Results

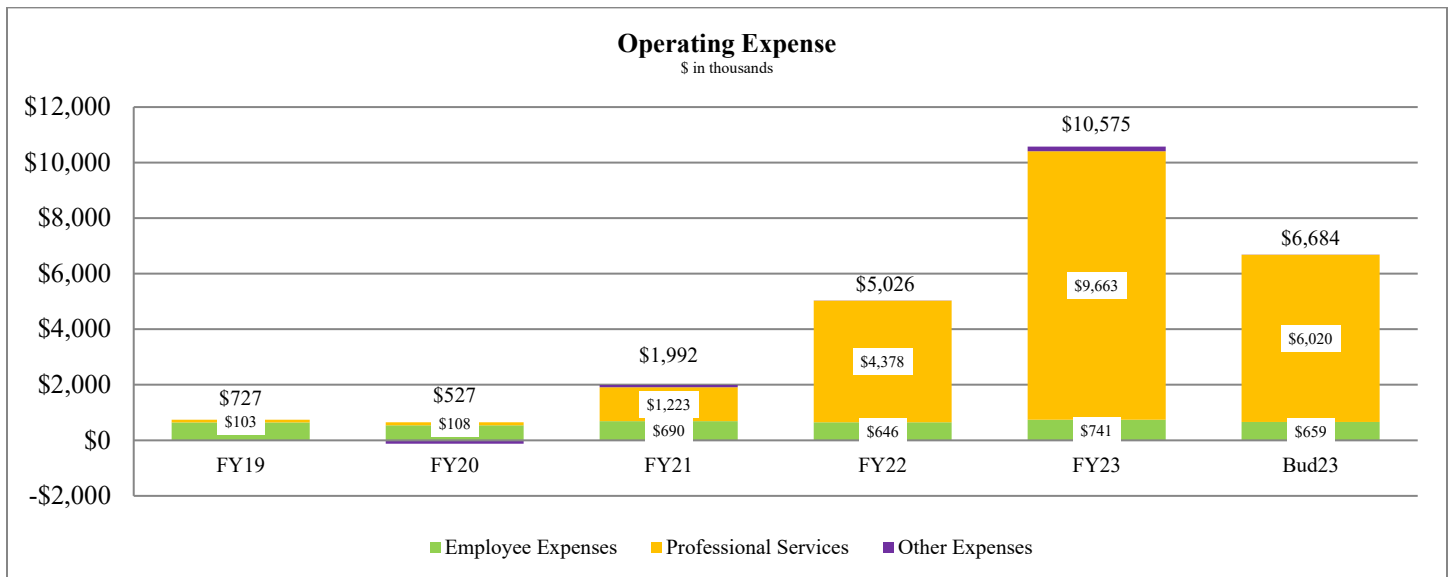


Federal and State Programs (\$ in thousands)

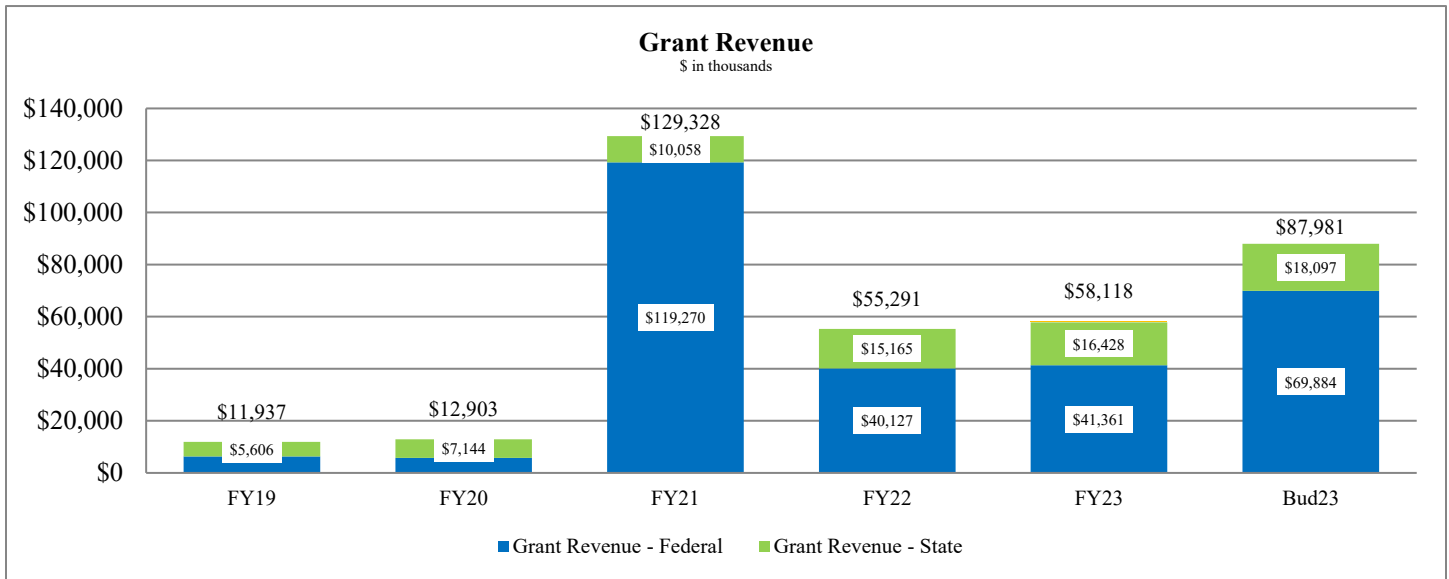
Federal and State programs are operating favorable to budget at the end of the second quarter of FY23.



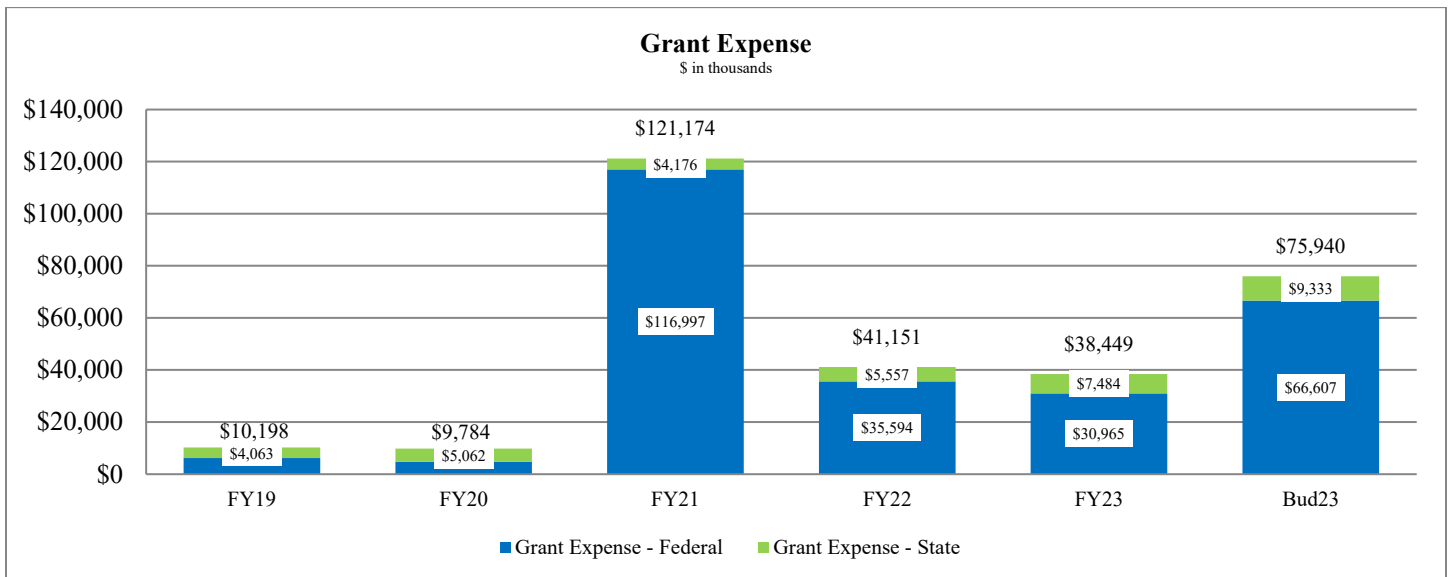
Operating Revenue was favorable to budget and prior year by \$943 and \$708, respectively. Interest revenue was \$964 above budget, which was largely due to the interest from the Emergency Rental Assistance One checking.



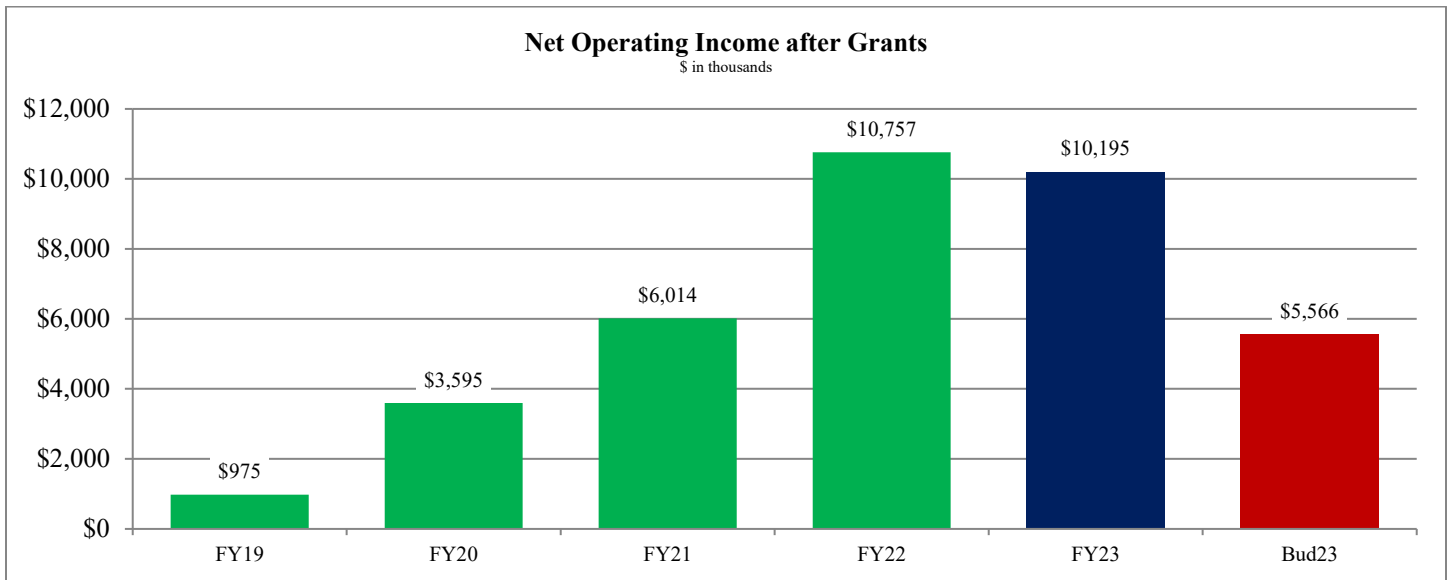
Operating Expense was \$3,891 or 58.2% unfavorable to budget and \$5,549 to prior year. Professional Services expenses were \$3,643 or 60.5% above budget, due to \$3,686 of accrued expenses for future obligations in the Iowa Rental Utility Assistance Program (IRUAP). This accrual was required by the federal government in accordance with closing out the funding from the emergency rental assistance one (ERA1) program, known as IRUAP at IFA.



Grant Revenue was unfavorable to budget by \$29,863 or 33.9%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue is favorable to prior year by \$2,827, due to an increase in programs.

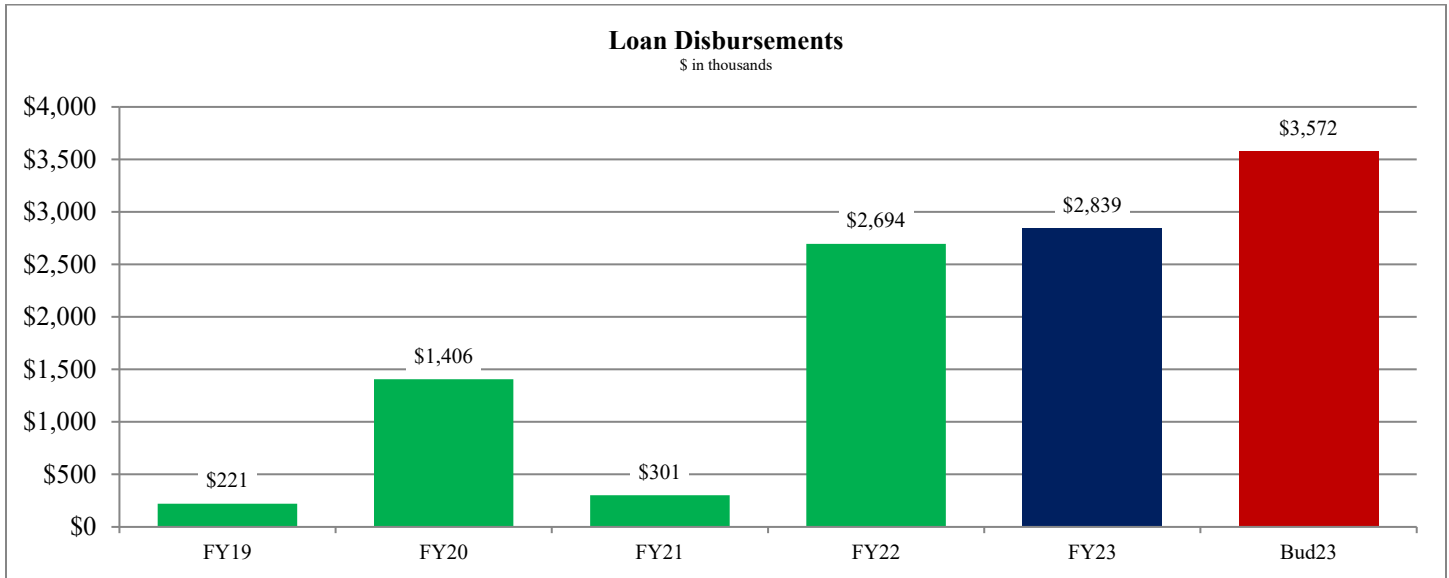


Grant Expense was less than budgeted by \$37,491 or 49.4%. The federal difference of \$35,912 from current year to budget is largely due to the following programs disbursing less than expected: Water Infrastructure Funds (WIF) \$25,135, Refugee Resettlement Assistance (RRA) \$7,535, and Rapid Rehousing (RRH) \$2,296. Grant expense is comparable to prior year.



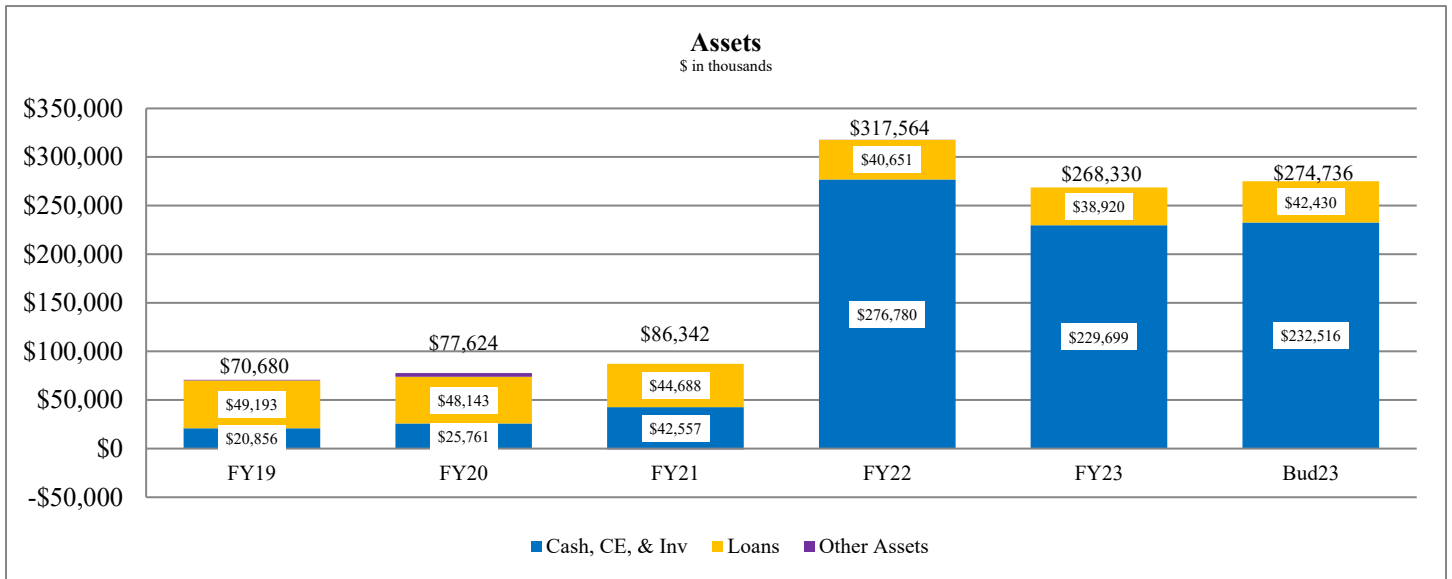
NOIAG was favorable to budget by \$4,629, which is mainly due to the water grant/loan program disbursing less than budgeted. NOIAG was comparable to prior year by 5.2%.

FSP Loan Portfolio by Series	June 30, 2022		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,858,869	-	(58,616)	1,800,253	-3.2%	10
500-047 SHTF - Cash Flow Loans	2	276,663	-	(200)	276,463	-0.1%	2
500-049 Senior Living Trust Lns	13	6,038,247	362,788	(112,881)	6,288,155	4.1%	14
500-050 Home & Comm Tr Lns	7	1,437,662	-	(70,388)	1,367,274	-4.9%	7
500-051 Transitional Housing Lns	2	762,259	-	(23,262)	738,996	-3.1%	2
500-057 TCAP Loans	12	17,890,957	-	-	17,890,957	0.0%	12
500-058 HOME Loans	208	119,013,017	2,475,872	(5,643,932)	115,844,957	-2.7%	202
500-062 CHS Loans	7	620,818	-	(8,833)	611,984	-1.4%	7
Total Portfolio before Cap Int & Reserves		147,898,492	2,838,660	(5,918,112)	144,819,040	-2.1%	
Loan Capitalized Interest Reserve		(8,955,000)	-	628,000	(8,327,000)	-7.0%	
Loan Reserves		(100,978,000)	-	3,406,000	(97,572,000)	-3.4%	
Total Portfolio	261	37,965,492	2,838,660	(1,884,112)	38,920,041	2.5%	256



Loan disbursements were unfavorable to budget by \$733 and favorable to prior year by \$145.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						1,026,787
	HCBS 050						947,211
	THF 051						2,507,893
	CHS 062						2,139,958
							6,621,849
		Commitment Date	Original Commitment	11/30/2022 Balance	Monthly Activity	12/31/2022 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	150,949	211,839	362,788	637,212
Total Commitments			5,000,000	150,949	211,839	362,788	4,637,212
Net Funds Available							1,984,637



The large asset in Cash & CE is derived from the funding for IRUAP at \$57,284, Emergency Rental Assistance II Programs (ERA 2) at \$57,958, Water Infrastructure Fund at \$7,419, and Homeowner Assistance Fund at \$42,195.

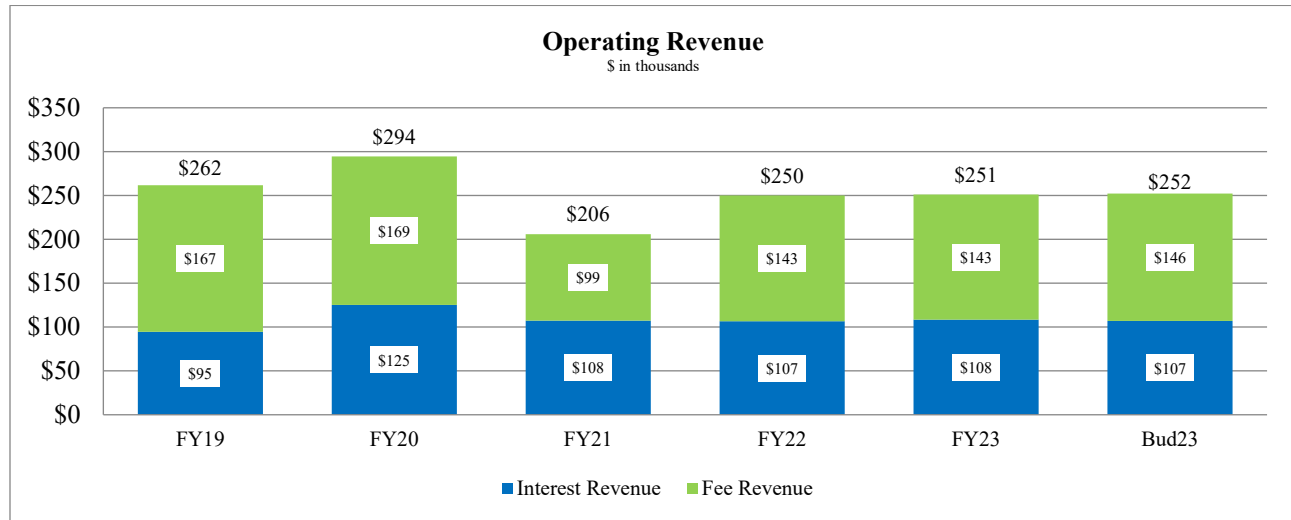
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	229,698,543	232,515,905	(2,817,362)	-1.2	276,779,500	(47,080,958)	-17.0
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	38,920,041	42,429,922	(3,509,882)	-8.3	40,651,277	(1,731,237)	-4.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(289,014)	(209,961)	(79,053)	37.7	133,668	(422,682)	-316.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	268,329,570	274,735,867	(6,406,297)	-2.3	317,564,446	(49,234,876)	-15.5
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	160,877,110	175,211,827	(14,334,717)	-8.2	226,835,565	(65,958,455)	-29.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	463,824	(463,824)	-100.0	463,824	(463,824)	-100.0
Accounts Payable & Accrued Liabilities	3,926,219	16,914	3,909,305	23113.0	7,600	3,918,619	51560.8
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	164,803,328	175,692,564	(10,889,236)	-6.2	227,306,988	(62,503,660)	-27.5
Equity							
YTD Earnings(Loss)	10,194,940	5,565,612	4,629,328	83.2	10,757,454	(562,514)	-5.2
Prior Years Earnings	93,364,299	93,515,558	(151,259)	-0.2	79,659,419	13,704,881	17.2
Transfers	(32,998)	(37,868)	4,870	-12.9	(159,415)	126,417	-79.3
Total Equity	103,526,241	99,043,303	4,482,939	4.5	90,257,458	13,268,783	14.7
Total Liabilities, Deferred Inflows, and Equity	268,329,570	274,735,867	(6,406,297)	-2.3	317,564,446	(49,234,876)	-15.5

Income Statement	Federal and State Grant Programs (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	256,236	15,893	240,344	1512.3	21,366	234,870	1099.3	1,057,723	93,619	964,104	1029.8	141,297	916,426	648.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	24,862	10,750	14,112	131.3	74,925	(50,063)	-66.8	43,082	64,500	(21,418)	-33.2	251,925	(208,843)	-82.9
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	281,098	26,643	254,456	955.1	96,291	184,807	191.9	1,100,805	158,119	942,686	596.2	393,222	707,583	179.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2,000	(2,000)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	115,141	100,359	14,782	14.7	107,573	7,567	7.0	741,496	659,045	82,451	12.5	645,611	95,885	14.9
Shared Expenses	78,074	173	77,901	45029.4	200	77,874	38927.1	87,694	1,038	86,656	8348.3	9,989	77,705	777.9
Marketing Expense	-	-	-	0.0	-	-	0.0	4,386	-	4,386	0.0	25	4,361	17442.1
Professional Services	308,713	594,180	(285,467)	-48.0	119,084	189,629	159.2	9,663,164	6,019,578	3,643,585	60.5	4,377,567	5,285,597	120.7
Claim and Loss Expenses	(2,000)	(12,000)	10,000	-83.3	(1,000)	(1,000)	100.0	(8,000)	(72,000)	64,000	-88.9	(83,049)	75,049	-90.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	220	(220)	-100.0	-	150	(150)	-100.0	324	(324)	-100.0
Overhead Allocation	(9,573)	11,541	(21,114)	-183.0	19,052	(28,625)	-150.2	85,768	76,511	9,257	12.1	73,806	11,962	16.2
Total Operating Expense	490,354	694,277	(203,923)	-29.4	245,129	245,225	100.0	10,574,507	6,684,323	3,890,185	58.2	5,026,273	5,548,234	110.4
Net Operating Income (Loss) Before Grants	(209,255)	(667,634)	458,379	-68.7	(148,838)	(60,417)	40.6	(9,473,702)	(6,526,204)	(2,947,499)	45.2	(4,633,051)	(4,840,651)	104.5
Net Grant (Income) Expense														
Grant Revenue	(6,260,804)	(6,779,414)	518,611	-7.6	(10,242,149)	3,981,346	-38.9	(58,117,709)	(87,981,482)	29,863,773	-33.9	(55,291,466)	(2,826,243)	5.1
Grant Expense	5,885,212	8,118,479	(2,233,268)	-27.5	8,782,053	(2,896,842)	-33.0	38,449,068	75,939,667	(37,490,599)	-49.4	41,150,961	(2,701,894)	-6.6
Intra-Agency Transfers	-	-	-	0.0	(1,250,000)	1,250,000	-100.0	-	(50,000)	50,000	-100.0	(1,250,000)	1,250,000	-100.0
Total Net Grant (Income) Expense	(375,592)	1,339,065	(1,714,657)	-128.0	(2,710,096)	2,334,504	-86.1	(19,668,642)	(12,091,815)	(7,576,826)	62.7	(15,390,505)	(4,278,136)	27.8
Net Operating Income (Loss) After Grants	166,337	(2,006,699)	2,173,036	-108.3	2,561,258	(2,394,921)	-93.5	10,194,940	5,565,612	4,629,328	83.2	10,757,454	(562,514)	-5.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	166,337	(2,006,699)	2,173,036	-108.3	2,561,258	(2,394,921)	-93.5	10,194,940	5,565,612	4,629,328	83.2	10,757,454	(562,514)	-5.2
IFA Home Dept Staff Count	-	14	(14)	-100.0	8	(8)	-100.0	1	14	(13)	-91.7	8	(7)	-85.4
FTE Staff Count	-	10	(10)	-100.0	10	(10)	-100.0	10	10	(0)	-2.7	11	(1)	-8.7

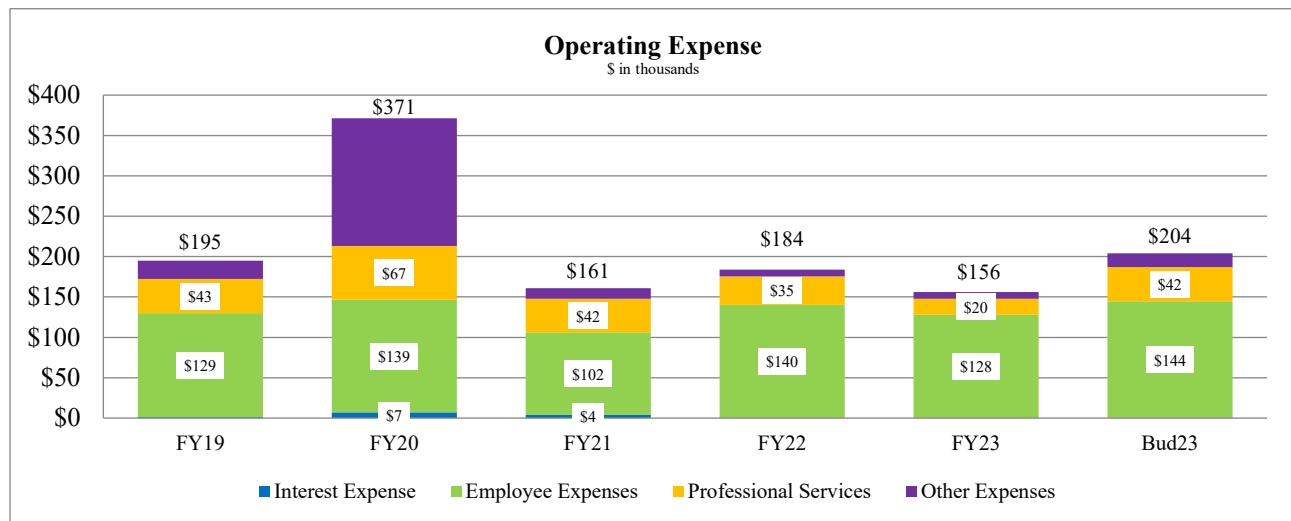
To: IFA and IADD Board Members
 From: Becky Wu
 Date: January 11, 2023
 Re: December 2022 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

IADD Net Operating Income was favorable to budget as of second quarter of fiscal year 2023.



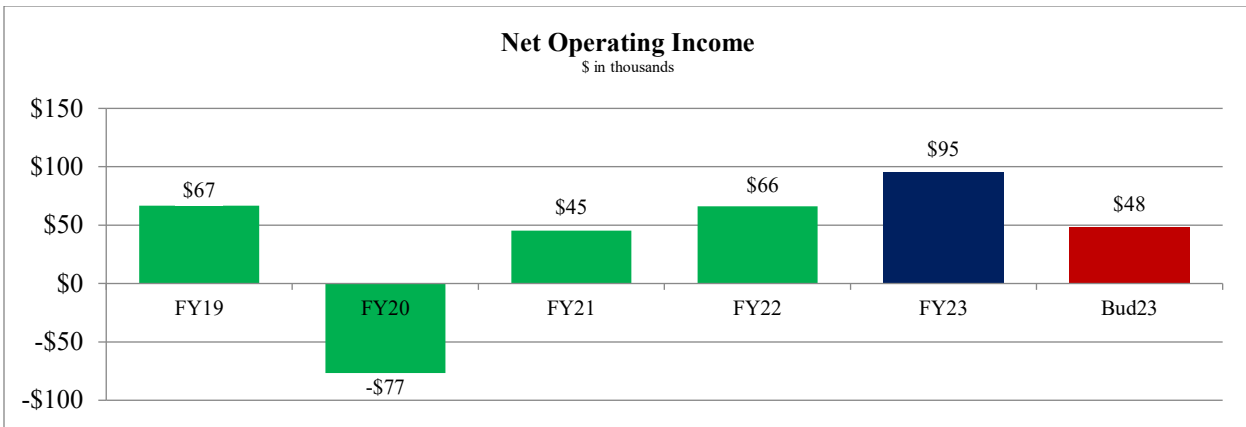
Operating Revenue, Interest Revenue and Fee Revenue were comparable to last year and budget.



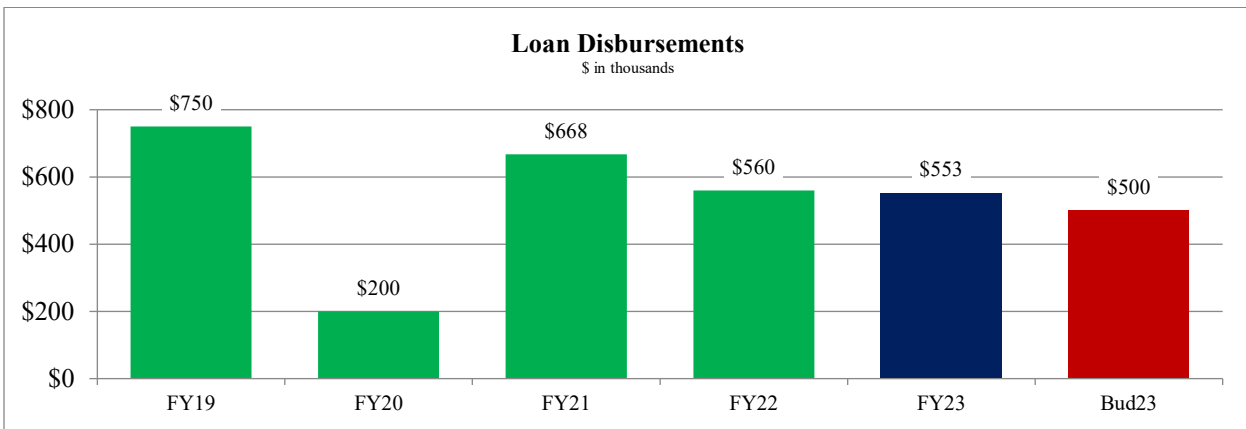
Operating Expense was \$48 or 23.6% favorable to budget and \$28 or 15.1% favorable to last year.

Employee Expense was \$16 or 11.2% favorable to budget, due to lower staff employee expenses.

Professional Services was \$22 or 53.2% favorable to budget. Shared Expenses, Marketing Expense and Claim and Loss Expenses were also favorable to budget.



Net Income was \$47 or 97.6% favorable to budget and \$29 or 43.9% favorable to last year.



Notes:

- There was \$574 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash and LPP loan repayments) balance was \$626.
- The LPP loan balance was \$5,938. Loan balance net of reserves was \$5,879 and reserve was \$59.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0307	American State Bank	12/1/2021	2/1/2023	200,000
P0309	Farmers Savings Bank	3/2/2022	2/15/2023	200,000
P0310	Northwest Bank	5/4/2022	2/15/2023	200,000
P0314	Iowa Savings Bank	1/4/2023	1/30/2023	200,000
Total Commitment				800,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,080,276	745,945	334,330	44.8	946,656	133,620	14.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,878,556	6,318,326	(439,770)	-7.0	5,888,632	(10,076)	-0.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	78,173	38,506	39,667	103.0	67,508	10,666	15.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,037,005	7,102,778	(65,773)	-0.9	6,902,796	134,209	1.9
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	250	(250)	-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	3,232	6,127	(2,895)	-47.2	1,517	1,715	113.1
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	3,232	56,377	(53,145)	-94.3	1,517	1,715	113.1
Equity							
YTD Earnings(Loss)	95,097	48,127	46,970	97.6	66,104	28,994	43.9
Prior Years Earnings	6,938,676	6,998,274	(59,598)	-0.9	6,835,175	103,500	1.5
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,033,773	7,046,401	(12,628)	-0.2	6,901,279	132,494	1.9
Total Liabilities, Deferred Inflows, and Equity	7,037,005	7,102,778	(65,773)	-0.9	6,902,796	134,209	1.9

Income Statement	Agriculture Development Division (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	19,545	18,231	1,314	7.2	16,579	2,966	17.9	108,472	106,887	1,585	1.5	106,561	1,911	1.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	29,510	20,250	9,260	45.7	15,817	13,693	86.6	142,762	145,500	(2,738)	-1.9	143,431	(669)	-0.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	49,055	38,481	10,574	27.5	32,397	16,659	51.4	251,234	252,387	(1,153)	-0.5	249,992	1,242	0.5
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	250	(250)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	31,136	24,226	6,909	28.5	22,272	8,864	39.8	128,040	144,200	(16,160)	-11.2	140,408	(12,368)	-8.8
Shared Expenses	43	200	(157)	-78.7	-	43	0.0	1,024	1,200	(176)	-14.7	231	793	342.9
Marketing Expense	-	700	(700)	-100.0	-	-	0.0	25	4,200	(4,175)	-99.4	710	(685)	-96.5
Professional Services	5,721	7,075	(1,355)	-19.1	2,888	2,833	98.1	19,861	42,450	(22,589)	-53.2	35,045	(15,185)	-43.3
Claim and Loss Expenses	2,000	(543)	2,543	-468.4	1,000	1,000	100.0	1,128	1,825	(697)	-38.2	(1,000)	2,128	-212.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	(3,555)	1,380	(4,935)	-357.6	2,859	(6,414)	-224.4	6,059	10,135	(4,076)	-40.2	8,495	(2,435)	-28.7
Total Operating Expense	35,344	33,080	2,263	6.8	29,019	6,324	21.8	156,137	204,260	(48,123)	-23.6	183,888	(27,751)	-15.1
Net Operating Income (Loss) Before Grants	13,712	5,401	8,311	153.9	3,377	10,334	306.0	95,097	48,127	46,970	97.6	66,104	28,994	43.9
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	13,712	5,401	8,311	153.9	3,377	10,334	306.0	95,097	48,127	46,970	97.6	66,104	28,994	43.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	13,712	5,401	8,311	153.9	3,377	10,334	306.0	95,097	48,127	46,970	97.6	66,104	28,994	43.9
IFA Home Dept Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	0	2	(2)	-91.7	2	(2)	-91.7
FTE Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	2	2	(1)	-21.6	2	(0)	-20.2

Income Statement	Agriculture Development Division (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	17,918	18,231	(313)	-1.7%	16,539	1,379	8%	101,903	106,887	(4,984)	-5%	105,963	(4,060)	-4%
Interest Revenue - CE & Inv	1,627	-	1,627	0.0%	41	1,587	3915%	6,569	-	6,569	0%	598	5,971	999%
Fee Inc - BFLP	23,321	18,750	4,571	24.4%	15,817	7,504	47%	89,623	112,500	(22,877)	-20%	94,831	(5,208)	-5%
Fee Inc - LPP	2,689	1,500	1,189	79.3%	-	2,689	0%	8,489	9,000	(511)	-6%	3,300	5,189	157%
Fee Inc - BFTC	3,500	-	3,500	0.0%	-	3,500	0%	44,650	24,000	20,650	86%	45,300	(650)	-1%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	49,055	38,481	10,574	27.5%	32,397	16,659	51%	251,234	252,387	(1,153)	0%	249,992	1,242	0%
Operating Expense														
Employee Expenses	31,136	24,226	6,909	28.5%	22,272	8,864	40%	128,040	144,200	(16,160)	-11%	140,408	(12,368)	-9%
Shared Expenses	43	200	(157)	-78.7%	-	43	0%	1,024	1,200	(176)	-15%	231	793	343%
Marketing Expense	-	700	(700)	-100.0%	-	-	0%	25	4,200	(4,175)	-99%	710	(685)	-96%
Professional Services	5,721	7,075	(1,355)	-19.1%	2,888	2,833	98%	19,861	42,450	(22,589)	-53%	35,045	(15,185)	-43%
Claim and Loss Expenses	2,000	(543)	2,543	-468.4%	1,000	1,000	100%	1,128	1,825	(697)	-38%	(1,000)	2,128	-213%
Operating Expense	35,344	33,080	2,263	6.8%	29,019	6,324	22%	156,137	204,260	(48,123)	-24%	183,888	(27,751)	-15%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	13,712	5,401	8,311	153.9%	3,377	10,334	306%	95,097	48,127	46,970	98%	66,104	28,994	44%

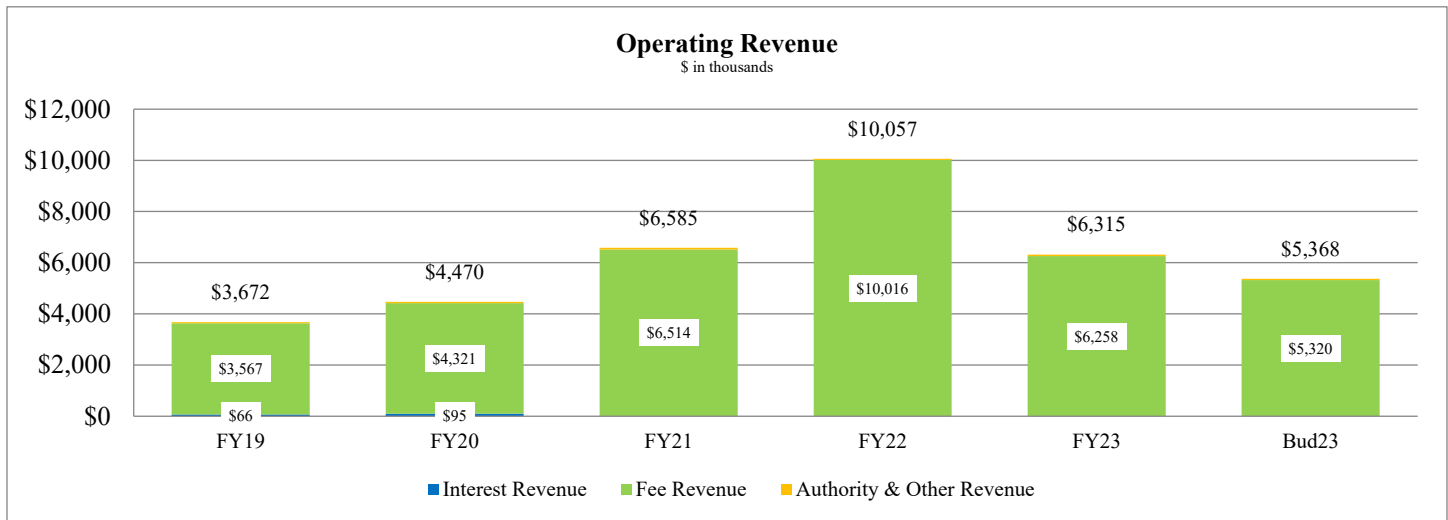
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	543,017	537,259	1,080,276
Investments	-	-	-
Loans - net of reserves	145,968	5,732,588	5,878,556
Other Assets	(29,483)	107,656	78,173
Total Assets	659,502	6,377,503	7,037,005
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	3,232	-	3,232
Total Liabilities	3,232	-	3,232
Current Years Earnings	(4,660)	99,757	95,097
Prior Years Earnings	660,929	6,277,746	6,938,676
Equity	656,270	6,377,503	7,033,773
Total Liabilities and Equity	659,502	6,377,503	7,037,005



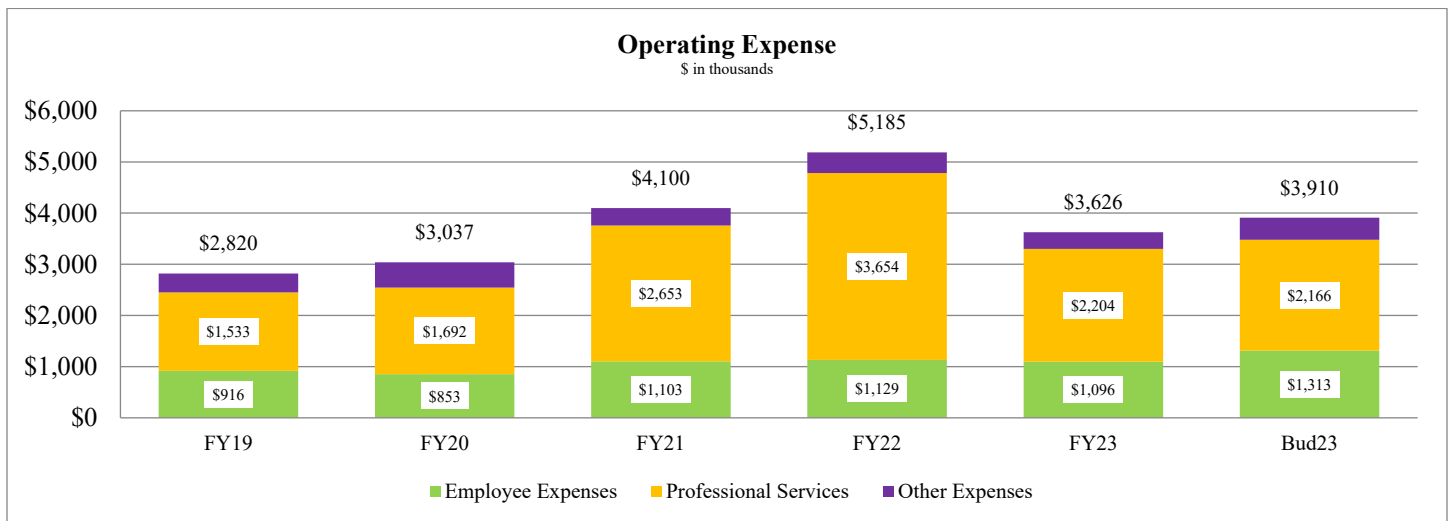
To: IFA & ITG Board Members
From: David Morrison
Date: January 13, 2023
RE: December 2022 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

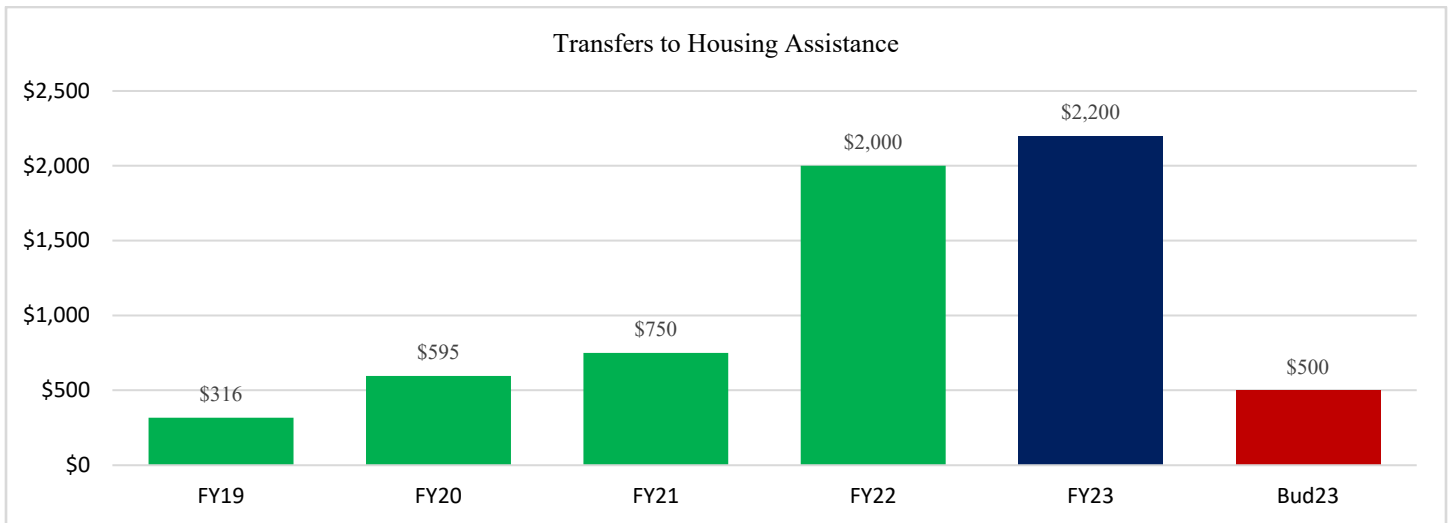
ITG operated unfavorably to budget for the first half of fiscal year of FY2023.



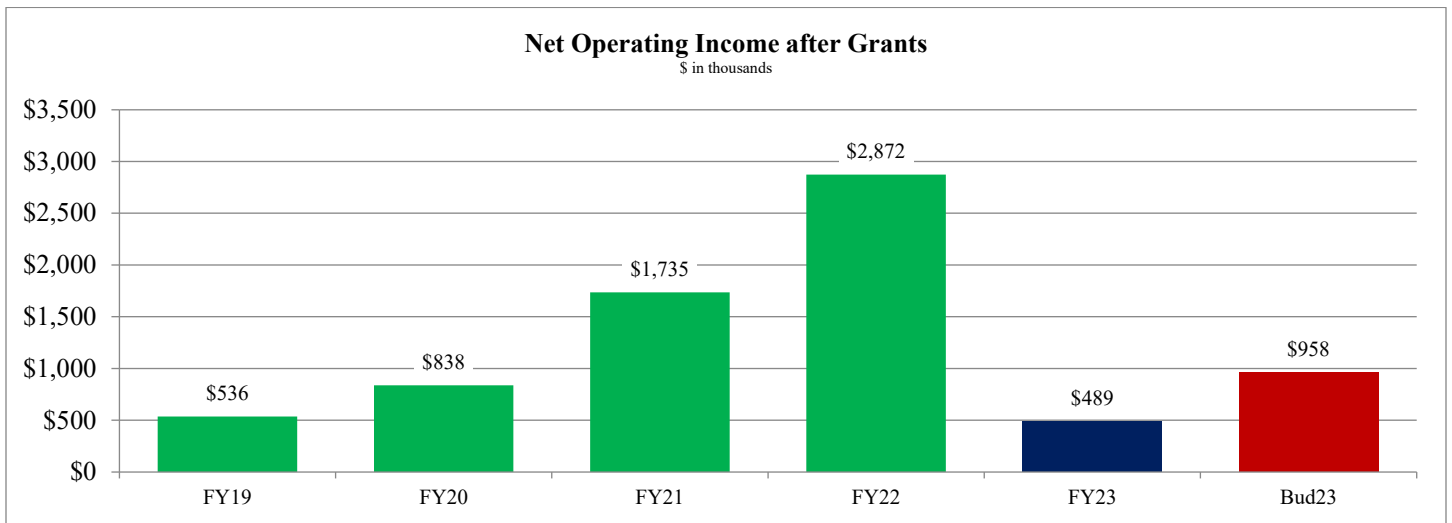
Operating revenue was \$947, or 17.6% above budget and 37.2% behind last year.



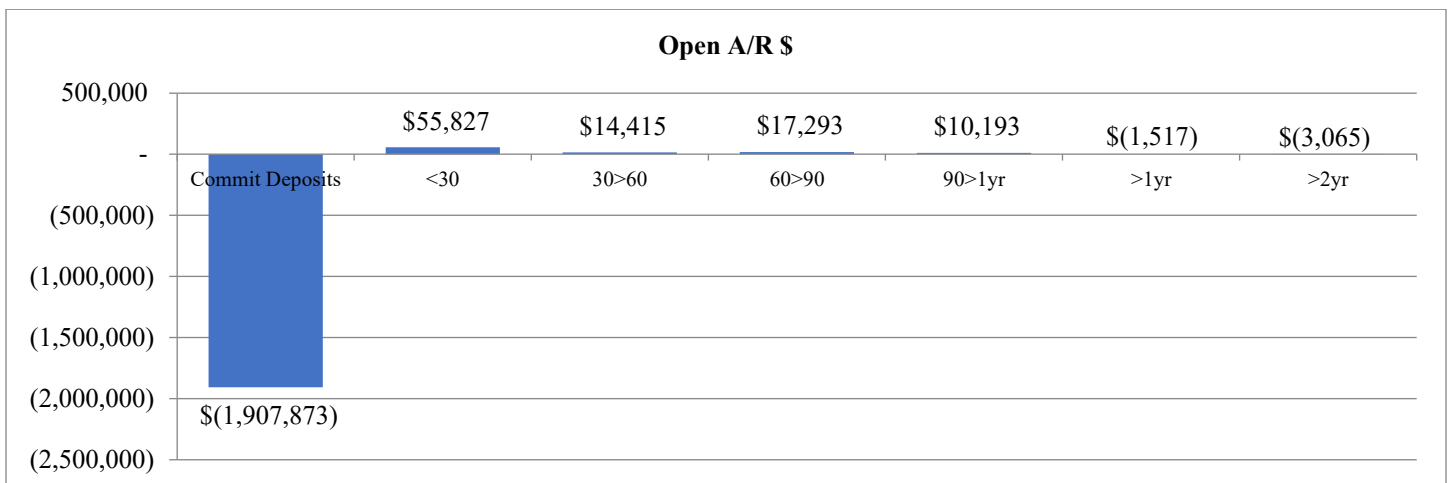
Operating expense was \$284, or 7.2% favorable to budget and 30.1% favorable to last year. Employee expenses were favorable to budget \$217, and Claims and Loss Expenses favorable due to decrease in Known Claims Reserve \$40; offset by unfavorable Professional Services (\$37) – primarily related to higher incentive payments.



Transfers to Housing Assistance Fund from Title Guaranty occur quarterly. Transfers are \$1,700 ahead of budget and \$200 ahead of last year.

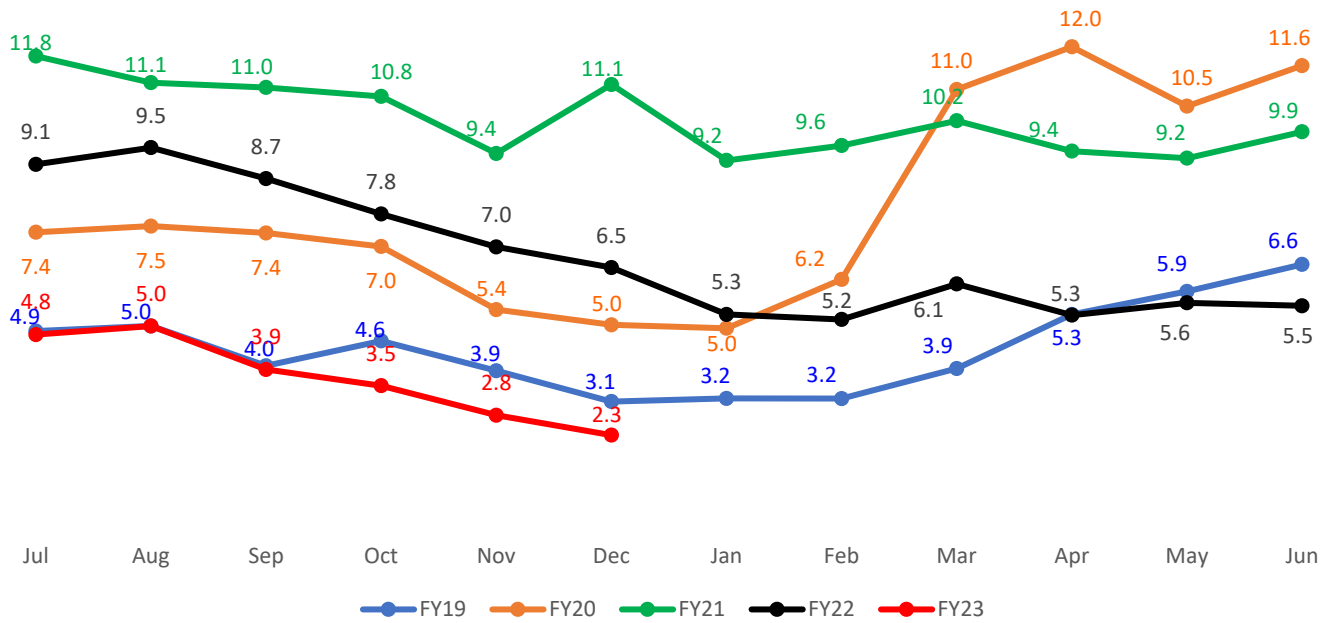


As a result, NOIAG is \$469 unfavorable to budget and \$2,383 unfavorable to last year.

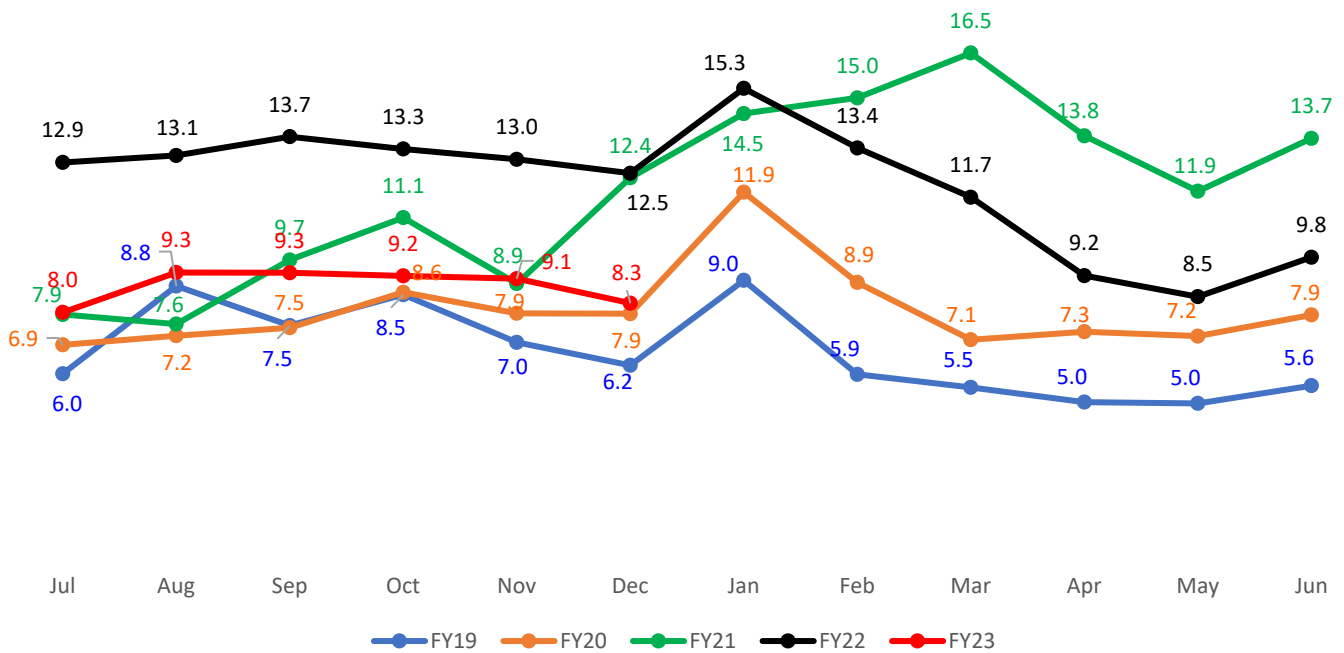


Commitments decreased 10.2% (\$1.907M vs \$2.125M) compared to November, while outstanding receivables decreased 30.3% in Dec (\$93k vs \$134k primarily in >30 days and 30>60 days aging).

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	23,891,246	24,844,093	(952,846)	-3.8	23,028,515	862,731	3.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	189,539	272,095	(82,556)	-30.3	210,860	(21,321)	-10.1
Deferred Outflows	268,126	317,864	(49,738)	-15.6	317,864	(49,738)	-15.6
Total Assets and Deferred Outflows	24,348,911	25,434,052	(1,085,141)	-4.3	23,557,239	791,672	3.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	3,239,840	1,026,841	2,212,999	215.5	939,712	2,300,129	244.8
Reserves for Claims	1,664,624	1,859,444	(194,820)	-10.5	1,635,730	28,894	1.8
Accounts Payable & Accrued Liabilities	2,276,058	3,640,224	(1,364,166)	-37.5	4,567,624	(2,291,567)	-50.2
Other liabilities	250,557	1,279,687	(1,029,130)	-80.4	1,418,775	(1,168,218)	-82.3
Deferred Inflows	1,060,406	81,785	978,621	1196.6	175,105	885,301	505.6
Total Liabilities and Deferred Inflows	8,491,485	7,887,980	603,504	7.7	8,736,946	(245,461)	-2.8
Equity							
YTD Earnings(Loss)	488,690	958,466	(469,775)	-49.0	2,871,912	(2,383,222)	-83.0
Prior Years Earnings	15,368,736	16,587,606	(1,218,870)	-7.3	11,948,381	3,420,355	28.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	15,857,427	17,546,072	(1,688,645)	-9.6	14,820,293	1,037,133	7.0
Total Liabilities, Deferred Inflows, and Equity	24,348,911	25,434,052	(1,085,141)	-4.3	23,557,239	791,672	3.4

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	1,021,538	896,964	124,574	13.9	1,595,402	(573,864)	-36.0	6,258,007	5,320,009	937,998	17.6	10,016,366	(3,758,359)	-37.5
Other Revenue	9,064	8,000	1,064	13.3	3,038	6,026	198.4	56,800	48,000	8,800	18.3	40,887	15,913	38.9
Total Operating Revenue	1,030,602	904,964	125,638	13.9	1,598,440	(567,838)	-35.5	6,314,807	5,368,009	946,798	17.6	10,057,253	(3,742,446)	-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	179,019	216,217	(37,198)	-17.2	184,371	(5,351)	-2.9	1,096,181	1,312,832	(216,650)	-16.5	1,129,241	(33,059)	-2.9
Shared Expenses	25,689	26,833	(1,144)	-4.3	25,793	(104)	-0.4	168,776	179,114	(10,338)	-5.8	168,873	(96)	-0.1
Marketing Expense	6,002	1,977	4,025	203.6	270	5,733	2126.8	22,613	49,702	(27,089)	-54.5	22,018	595	2.7
Professional Services	355,067	357,123	(2,056)	-0.6	614,350	(259,283)	-42.2	2,203,650	2,166,184	37,466	1.7	3,653,620	(1,449,970)	-39.7
Claim and Loss Expenses	(10,366)	10,000	(20,366)	-203.7	(12,883)	2,517	-19.5	19,513	60,000	(40,487)	-67.5	37,260	(17,747)	-47.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	8,980	7,600	1,380	18.2	43,052	(34,072)	-79.1	58,577	45,600	12,977	28.5	89,753	(31,176)	-34.7
Overhead Allocation	(33,330)	12,854	(46,184)	-359.3	28,465	(61,795)	-217.1	56,807	96,112	(39,305)	-40.9	84,577	(27,771)	-32.8
Total Operating Expense	531,061	632,604	(101,543)	-16.1	883,417	(352,356)	-39.9	3,626,117	3,909,543	(283,426)	-7.2	5,185,341	(1,559,224)	-30.1
Net Operating Income (Loss) Before Grants	499,540	272,360	227,181	83.4	715,023	(215,482)	-30.1	2,688,690	1,458,466	1,230,225	84.4	4,871,912	(2,183,222)	-44.8
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	900,000	250,000	650,000	260.0	1,250,000	(350,000)	-28.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Total Net Grant (Income) Expense	900,000	250,000	650,000	260.0	1,250,000	(350,000)	-28.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Net Operating Income (Loss) After Grants	(400,460)	22,360	(422,819)	-1891.0	(534,977)	134,518	-25.1	488,690	958,466	(469,775)	-49.0	2,871,912	(2,383,222)	-83.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(400,460)	22,360	(422,819)	-1891.0	(534,977)	134,518	-25.1	488,690	958,466	(469,775)	-49.0	2,871,912	(2,383,222)	-83.0
IFA Home Dept Staff Count	-	21	(21)	-100.0	20	(20)	-100.0	3	21	(18)	-84.4	20	(17)	-83.3
FTE Staff Count	-	22	(22)	-100.0	21	(21)	-100.0	17	23	(5)	-23.2	21	(4)	-18.3

Income Statement	800-020 Residential													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	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	869,507	836,175	33,332	4.0	1,530,340	(660,833)	-43.2	5,672,543	4,955,275	717,268	14.5	9,563,323	(3,890,780)	-40.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	869,507	836,175	33,332	4.0	1,530,340	(660,833)	-43.2	5,672,543	4,955,275	717,268	14.5	9,563,323	(3,890,780)	-40.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	139,953	177,041	(37,088)	-20.9	149,470	(9,518)	-6.4	885,407	1,083,747	(198,340)	-18.3	917,234	(31,827)	-3.5
Shared Expenses	25,085	22,334	2,750	12.3	21,220	3,864	18.2	159,621	171,505	(11,884)	-6.9	163,035	(3,413)	-2.1
Marketing Expense	6,002	1,877	4,125	219.8	270	5,733	2126.8	15,863	41,507	(25,644)	-61.8	17,518	(1,655)	-9.4
Professional Services	353,067	356,773	(3,706)	-1.0	614,076	(261,008)	-42.5	2,201,563	2,164,084	37,479	1.7	3,651,723	(1,450,160)	-39.7
Claim and Loss Expenses	(10,366)	10,000	(20,366)	-203.7	(12,883)	2,517	-19.5	19,513	60,000	(40,487)	-67.5	37,260	(17,747)	-47.6
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	140	350	(210)	-60.0	790	(650)	-82.3	2,697	2,100	597	28.4	3,330	(633)	-19.0
Overhead Allocation	(27,701)	10,726	(38,427)	-358.3	23,742	(51,442)	-216.7	47,213	79,623	(32,411)	-40.7	70,543	(23,330)	-33.1
Total Operating Expense	486,180	579,101	(92,922)	-16.0	796,684	(310,505)	-39.0	3,331,876	3,602,566	(270,690)	-7.5	4,860,642	(1,528,765)	-31.5
Net Operating Income (Loss) Before Grants	383,327	257,074	126,254	49.1	733,656	(350,328)	-47.8	2,340,667	1,352,709	987,958	73.0	4,702,681	(2,362,014)	-50.2
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	900,000	250,000	650,000	260.0	1,250,000	(350,000)	-28.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Total Net Grant (Income) Expense	900,000	250,000	650,000	260.0	1,250,000	(350,000)	-28.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Net Operating Income (Loss) After Grants	(516,673)	7,074	(523,746)	-7404.1	(516,344)	(328)	0.1	140,667	852,709	(712,042)	-83.5	2,702,681	(2,562,014)	-94.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(516,673)	7,074	(523,746)	-7404.1	(516,344)	(328)	0.1	140,667	852,709	(712,042)	-83.5	2,702,681	(2,562,014)	-94.8
IFA Home Dept Staff Count	-	17	(17)	-100.0	16	(16)	-100.0	3	17	(15)	-84.6	16	(13)	-83.3
FTE Staff Count	-	19	(19)	-100.0	17	(17)	-100.0	14	19	(4)	-23.8	17	(3)	-17.9

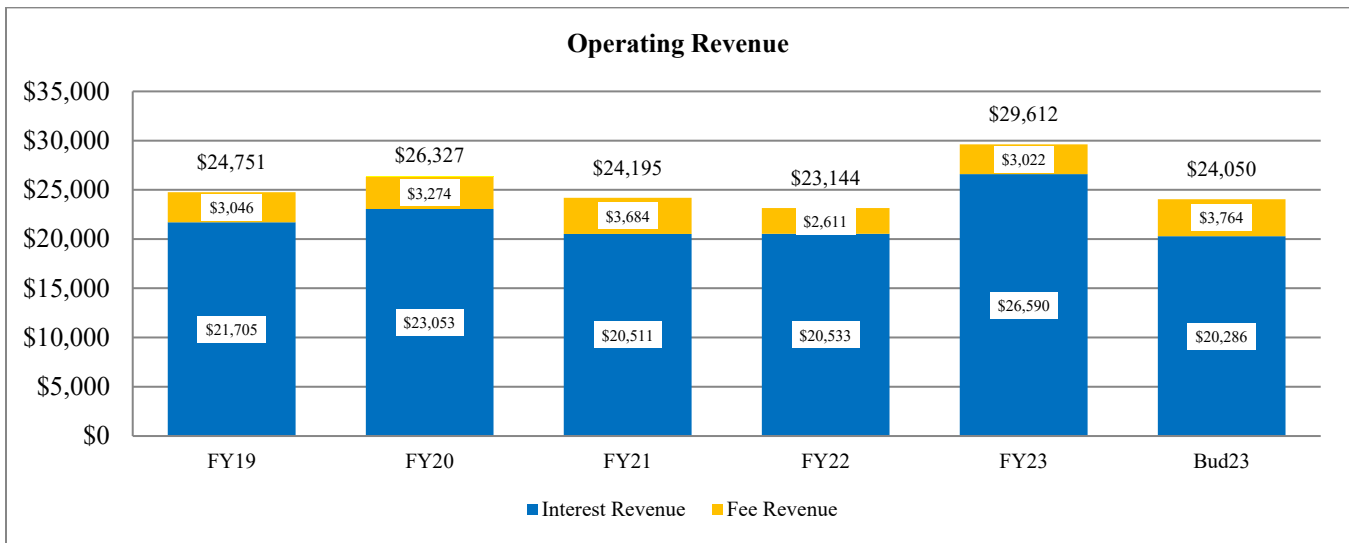
Income Statement	800-030 Commercial													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	152,031	60,789	91,242	150.1	65,062	86,969	133.7	585,464	364,734	220,730	60.5	453,044	132,421	29.2
Other Revenue	9,064	8,000	1,064	13.3	3,038	6,026	198.4	56,800	48,000	8,800	18.3	40,887	15,913	38.9
Total Operating Revenue	161,095	68,789	92,306	134.2	68,100	92,995	136.6	642,264	412,734	229,530	55.6	493,931	148,334	30.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	39,067	39,176	(109)	-0.3	34,900	4,166	11.9	210,774	229,084	(18,310)	-8.0	212,007	(1,232)	-0.6
Shared Expenses	604	4,499	(3,895)	-86.6	4,573	(3,969)	-86.8	9,155	7,609	1,546	20.3	5,838	3,317	56.8
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	6,750	8,195	(1,445)	-17.6	4,500	2,250	50.0
Professional Services	2,000	350	1,650	471.4	274	1,726	629.2	2,087	2,100	(13)	-0.6	1,897	190	10.0
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	8,840	7,250	1,590	21.9	42,262	(33,422)	-79.1	55,880	43,500	12,380	28.5	86,423	(30,543)	-35.3
Overhead Allocation	(5,629)	2,128	(7,757)	-364.5	4,723	(10,352)	-219.2	9,594	16,489	(6,895)	-41.8	14,035	(4,441)	-31.6
Total Operating Expense	44,881	53,503	(8,622)	-16.1	86,733	(41,851)	-48.3	294,240	306,977	(12,736)	-4.1	324,699	(30,458)	-9.4
Net Operating Income (Loss) Before Grants	116,213	15,286	100,927	660.3	(18,633)	134,846	-723.7	348,024	105,757	242,267	229.1	169,232	178,792	105.6
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	116,213	15,286	100,927	660.3	(18,633)	134,846	-723.7	348,024	105,757	242,267	229.1	169,232	178,792	105.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	116,213	15,286	100,927	660.3	(18,633)	134,846	-723.7	348,024	105,757	242,267	229.1	169,232	178,792	105.6
IFA Home Dept Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	1	4	(3)	-83.3	4	(3)	-83.3
FTE Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	3	4	(1)	-20.3	4	(1)	-20.1



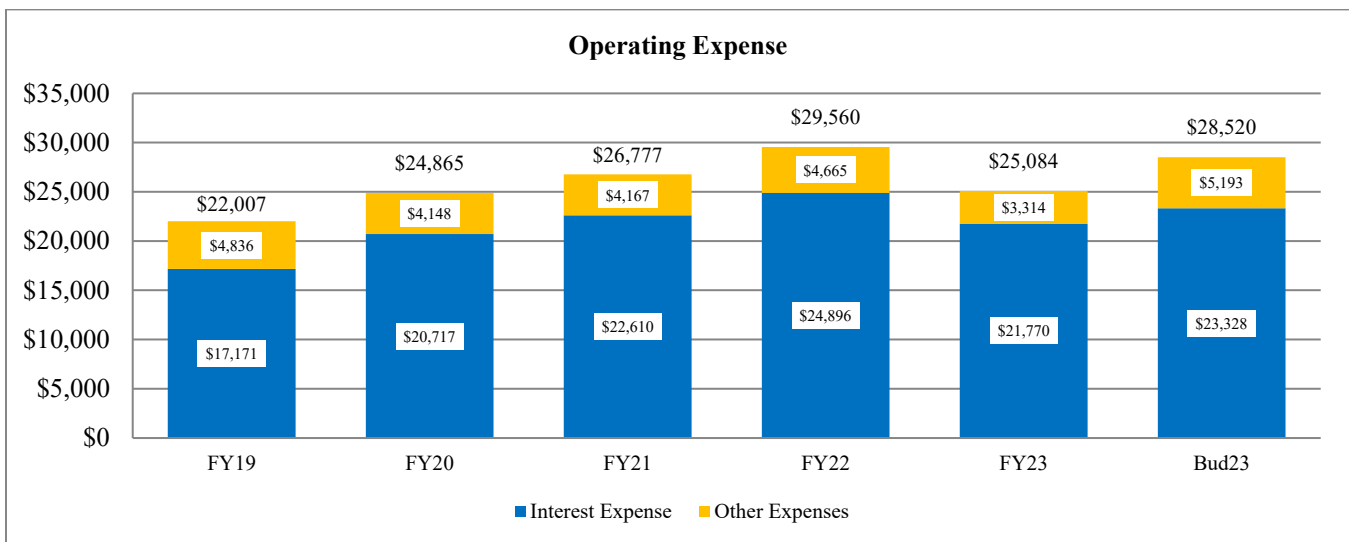
To: IFA Board Members
 From: Deena Klesel
 Date: January 12, 2023
 Re: December 2022 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

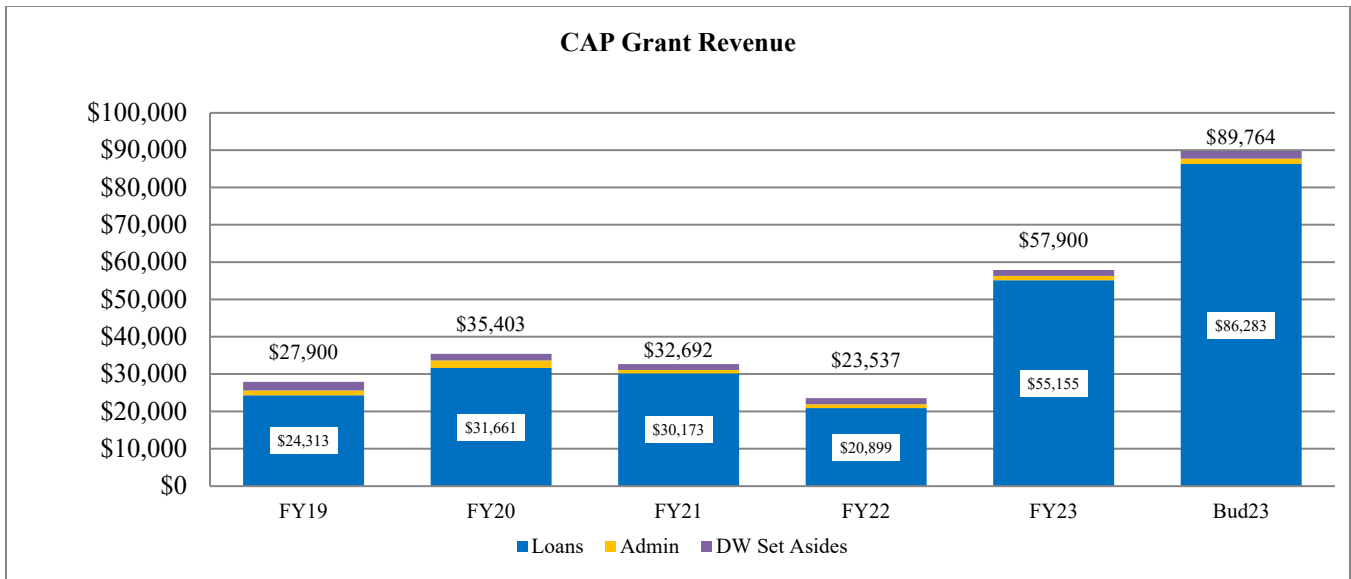
At the close of the second quarter of FY23, SRF is operating unfavorably to budget.



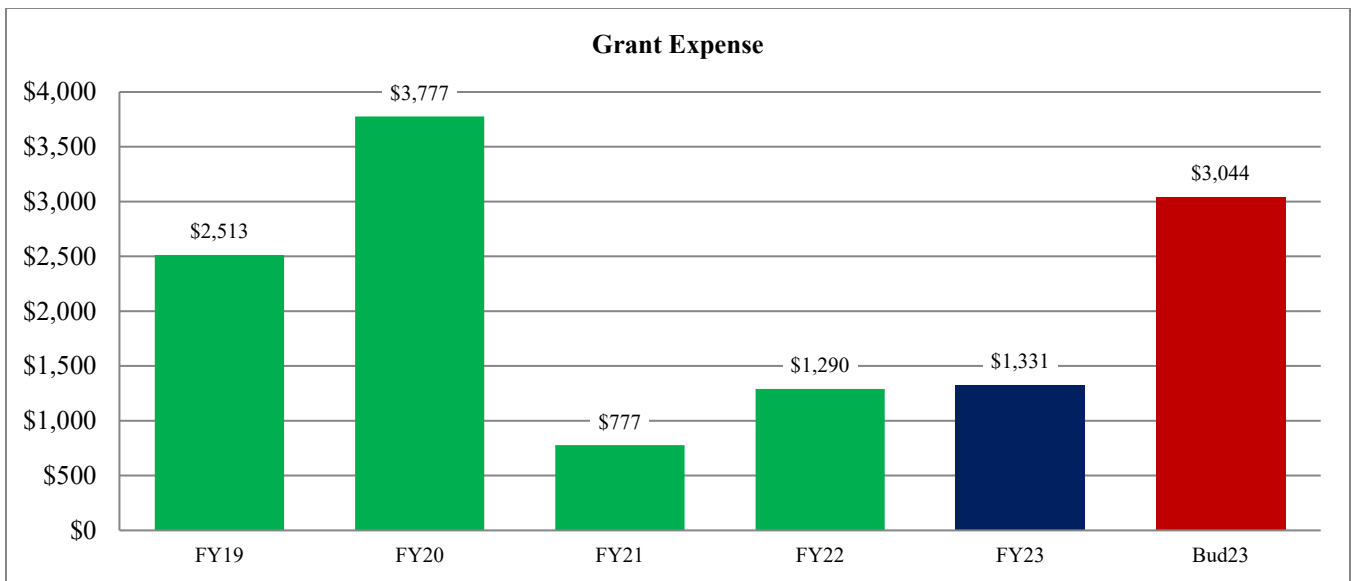
Operating Revenue was \$5,562 or 23.1% above budget and \$6,468 or 27.9% above last year. This is primarily due to higher than anticipated interest revenue from investments.



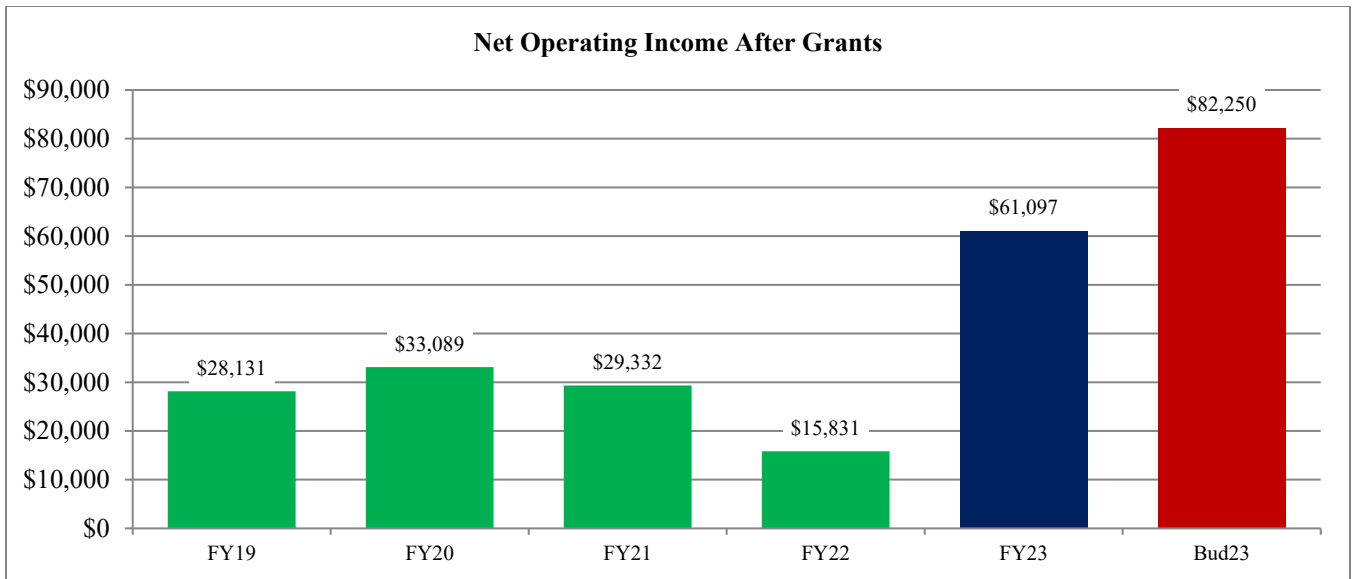
Operating Expense was \$3,436 or 12% favorable to budget and \$4,476 or 15.1% favorable to last year. The reduction in Other Expenses is primarily due to the release of the loan reserve for Xenia Rural Water District.



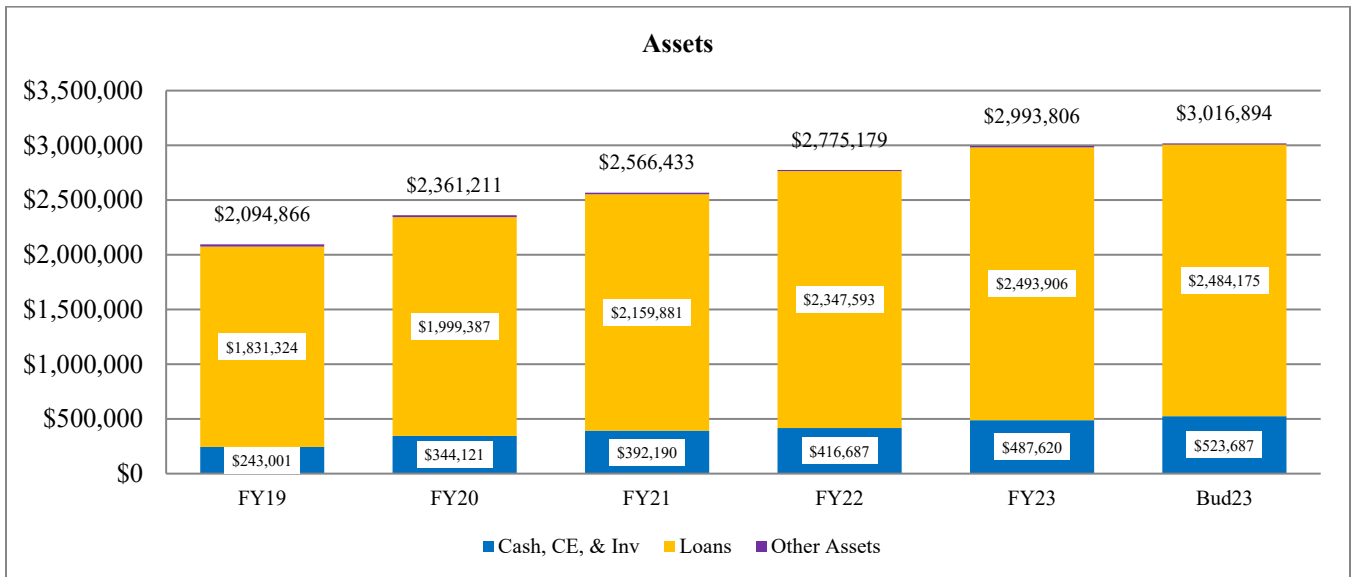
CAP Grant Revenue was \$31,864 or 35.5% below budget but \$34,363 or 146% above last year. The CWSRF 2022 Base, CWSRF 2022 General Supplemental, and DWSRF 2022 Base funds available for loans have been fully disbursed. The DWSRF General Supplemental funds are currently being drawn and disbursed.



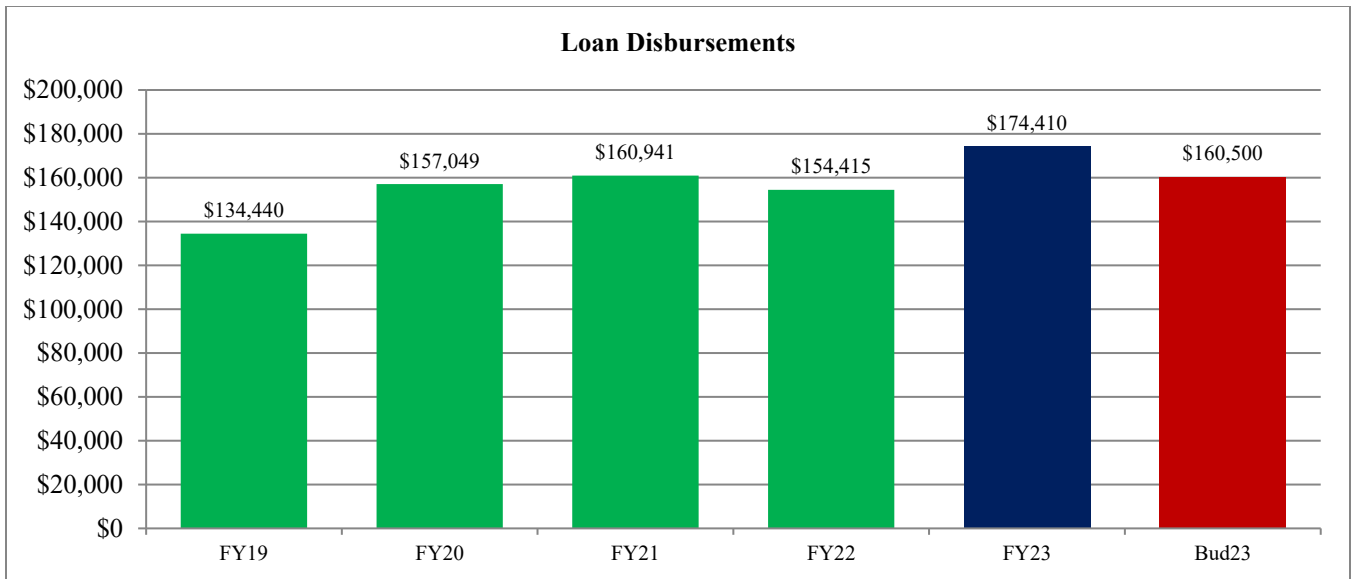
Grant Expense was \$1,713 or 56.3% below budget and comparable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. FY23's budget anticipated a 36% increase in forgivable loans related to additional subsidization required in the BIL funding.



NOIAG was \$21,153 or 25.7% unfavorable to budget but \$45,266 or 285.9% favorable to last year.



Assets were \$8,585 or .2% below budget and \$218,627 or 7.8% above last year.



In December, \$44,858 was disbursed which, YTD, was \$13,910 or 8.6% above budget and \$19,995 or 12.9% above last year. Loan commitments were \$368,332.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 11/30/2022</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 12/30/2022</u>
Equity Fund					
	Construction Loans				
Clean Water		12069250/1	207,567	(30,285)	177,282
Drinking Water		12069253/4	148,043	41	148,084
Leveraged		82644014/82410107	0	0	0
			355,610	(30,244)	325,366
Program Fund					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	53,181	1,173	54,354
Drinking Water		22546001	15,827	598	16,425
			69,009	1,771	70,779
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	14,857	1,806	16,663
Drinking Water		22546003	20,218	587	20,805
			35,075	2,393	37,468

Federal Capitalization Grants

As of 12/31/2022

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	-	38,853	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	426	38,932	426
2022	39,673	637	39,605	22,521	79,278	23,158
Total	698,167	637	378,844	22,947	1,116,616	23,584
Total federal capitalization grants received to date:					\$	1,053,427
<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	637	
2020	-	-	-	Drinking Water	4,796	
2021	-	-	-			
2022	-	18,052	18,052			
	-	18,052	18,052		5,433	

SRF Loan Portfolio	6/30/2020	6/30/2021	6/30/2022	12/31/2022	YTD Increase
Clean Water	1,527,898	1,684,234	1,815,279	1,939,695	6.9%
Drinking Water	497,130	526,655	528,104	560,636	6.2%
Total SRF Loan Portfolio	2,025,028	2,210,889	2,343,383	2,500,331	6.7%

Balance Sheet	State Revolving Fund (Rollup)						
	Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	383,977,598	483,898,637	(99,921,039)	-20.6	357,306,193	26,671,405	7.5
Investments	103,642,891	39,788,076	63,854,815	160.5	59,380,963	44,261,927	74.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,493,905,933	2,484,174,974	9,730,959	0.4	2,347,593,224	146,312,708	6.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	6,010,518	4,352,737	1,657,782	38.1	4,256,609	1,753,909	41.2
Deferred Outflows	6,268,830	4,679,907	1,588,923	34.0	6,642,303	(373,473)	-5.6
Total Assets and Deferred Outflows	2,993,805,770	3,016,894,330	(23,088,560)	-0.8	2,775,179,293	218,626,477	7.9
Liabilities, Deferred Inflows, and Equity							
Debt	1,856,240,441	1,825,655,735	30,584,706	1.7	1,709,194,165	147,046,276	8.6
Interest Payable	33,525,513	58,899,710	(25,374,197)	-43.1	30,649,382	2,876,131	9.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(561,061)	1,123,615	(1,684,676)	-149.9	530,458	(1,091,519)	-205.8
Other liabilities	50,658	643,102	(592,444)	-92.1	456,560	(405,902)	-88.9
Deferred Inflows	341,965	31,947	310,018	970.4	58,199	283,766	487.6
Total Liabilities and Deferred Inflows	1,889,597,516	1,886,354,109	3,243,407	0.2	1,740,888,764	148,708,752	8.5
Equity							
YTD Earnings(Loss)	60,625,861	82,250,229	(21,624,368)	-26.3	15,579,824	45,046,037	289.1
Prior Years Earnings	1,044,699,084	1,048,289,992	(3,590,908)	-0.3	1,019,595,408	25,103,676	2.5
Transfers	(1,116,690)	-	(1,116,690)	0.0	(884,703)	(231,987)	26.2
Total Equity	1,104,208,254	1,130,540,221	(26,331,967)	-2.3	1,034,290,529	69,917,725	6.8
Total Liabilities, Deferred Inflows, and Equity	2,993,805,770	3,016,894,330	(23,088,560)	-0.8	2,775,179,293	218,626,477	7.9

Income Statement	State Revolving Fund (Rollup)													
	Dec-2022							YTD as of Dec-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,909,336	3,469,175	1,440,161	41.5	3,496,915	1,412,422	40.4	26,589,890	20,286,178	6,303,711	31.1	20,533,247	6,056,643	29.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	205,228	640,051	(434,823)	-67.9	(247,473)	452,701	-182.9	3,022,355	3,764,057	(741,703)	-19.7	2,610,783	411,572	15.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2	(2)	-100.0
Total Operating Revenue	5,114,564	4,109,226	1,005,339	24.5	3,249,442	1,865,123	57.4	29,612,244	24,050,236	5,562,008	23.1	23,144,032	6,468,213	27.9
Operating Expense														
Interest Expense	4,400,740	3,861,152	539,588	14.0	4,125,838	274,902	6.7	21,770,176	23,327,552	(1,557,376)	-6.7	24,895,769	(3,125,593)	-12.6
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	66,995	67,741	(746)	-1.1	62,570	4,425	7.1	399,366	402,810	(3,444)	-0.9	379,138	20,228	5.3
Shared Expenses	1,181	917	265	28.9	1,031	151	14.6	3,809	5,500	(1,691)	-30.7	4,300	(491)	-11.4
Marketing Expense	-	3,333	(3,333)	-100.0	923	(923)	-100.0	6,891	20,000	(13,109)	-65.5	8,915	(2,024)	-22.7
Professional Services	37,803	48,649	(10,846)	-22.3	44,655	(6,853)	-15.3	357,475	295,060	62,415	21.2	287,184	70,291	24.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(1,263,168)	-	(1,263,168)	0.0	-	(1,263,168)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	992,171	730,833	261,337	35.8	424,304	567,867	133.8	3,692,136	4,385,000	(692,864)	-15.8	3,914,540	(222,404)	-5.7
Overhead Allocation	(860)	13,307	(14,166)	-106.5	15,887	(16,747)	-105.4	117,406	84,215	33,191	39.4	70,444	46,962	66.7
Total Operating Expense	5,498,030	4,725,932	772,098	16.3	4,675,208	822,823	17.6	25,084,092	28,520,137	(3,436,045)	-12.0	29,560,291	(4,476,200)	-15.1
Net Operating Income (Loss) Before Grants	(383,466)	(616,706)	233,241	-37.8	(1,425,766)	1,042,300	-73.1	4,528,152	(4,469,901)	8,998,054	-201.3	(6,416,260)	10,944,412	-170.6
Net Grant (Income) Expense														
Grant Revenue	(13,313,611)	(9,420,166)	(3,893,444)	41.3	(247,725)	(13,065,885)	5274.3	(57,899,748)	(89,763,822)	31,864,075	-35.5	(23,536,570)	(34,363,177)	146.0
Grant Expense	217,139	507,282	(290,143)	-57.2	(1,818,463)	2,035,602	-111.9	1,330,782	3,043,692	(1,712,910)	-56.3	1,289,763	41,018	3.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(13,096,471)	(8,912,884)	(4,183,587)	46.9	(2,066,188)	(11,030,283)	533.8	(56,568,966)	(86,720,130)	30,151,165	-34.8	(22,246,807)	(34,322,159)	154.3
Net Operating Income (Loss) After Grants	12,713,006	8,296,178	4,416,828	53.2	640,423	12,072,583	1885.1	61,097,118	82,250,229	(21,153,111)	-25.7	15,830,547	45,266,571	285.9
Other Non-Operating (Income) Expense	(77,774)	-	(77,774)	0.0	53,150	(130,924)	-246.3	471,257	-	471,257	0.0	250,723	220,535	88.0
Net Income (Loss)	12,790,780	8,296,178	4,494,602	54.2	587,273	12,203,507	2078.0	60,625,861	82,250,229	(21,624,368)	-26.3	15,579,824	45,046,037	289.1
IFA Home Dept Staff Count	-	6	(6)	-100.0	5	(5)	-100.0	1	6	(5)	-86.1	5	(4)	-81.5
FTE Staff Count	-	6	(6)	-100.0	6	(6)	-100.0	5	6	(2)	-23.8	6	(1)	-13.1



IOWA FINANCE
AUTHORITY

Investment Report

December 31, 2022

Table of Contents

I. IFA Finance & Investment Summary

II. Investment Composition

Finance & Investment Summary

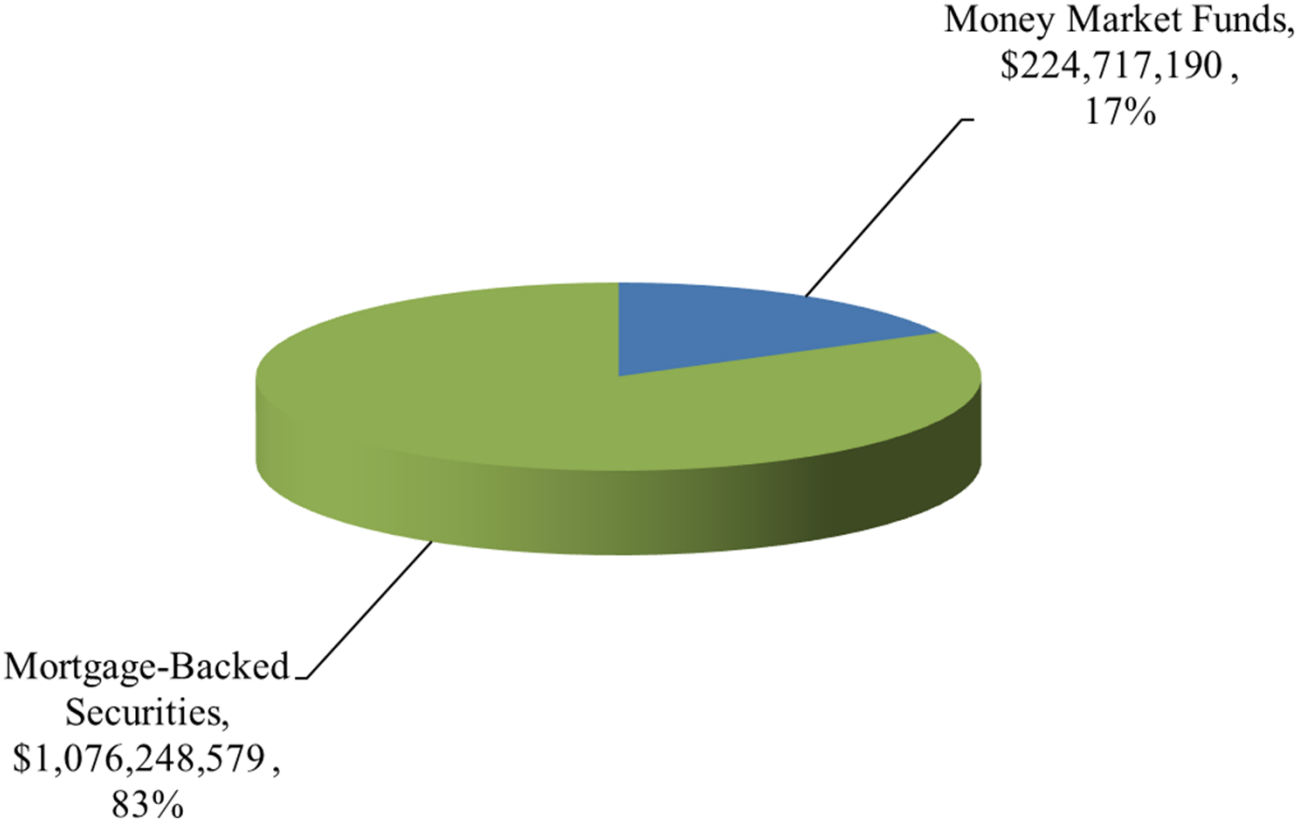
- The federal funds rate is currently in the 4.25% to 4.50% target range, after the Federal Reserve raised the key rate by 0.50% at the December meeting, which was the seventh rate increase in 2022. As a result, IFA money market yields have continued to increase sharply throughout 2022. The Federal Open Market Committee has continued to signal further increases to the federal funds rate to rein in inflation. Fed Officials recent forecast expects policy to remain tight through 2023 and have a federal funds rate around 5.00% by year end.

<i>Sweep Accounts</i>	<i>Fund Manager</i>	<i>Fund Type</i>	<i>S&P</i>	<i>Moody's</i>	<i>12/31/22 Yield</i>	<i>6/30/22 Yield</i>
<i>General Fund</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	4.1402%	1.3658%
<i>Single Family RHF</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	3.9540%	1.0851%
<i>Single Family 1991</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	3.9540%	1.0851%
<i>Single Family 2009</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	4.1402%	1.3658%
<i>Multifamily</i>	Morgan Stanley	Govt Inst. #8302	AAAm	Aaa-mf	4.0815%	1.3911%
<i>SRF Program/Admin</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	4.1402%	1.3658%
<i>SRF MTA Equity</i>	Blackrock	Federal Sec T-Fund #30	AAAm	Aaa-mf	4.0450%	1.3375%

- IFA closed two Single Family bond issues during the last semi-annual period – (1) 2022 Series GHI bond issue in the amount of \$99,999,621 closed on September 15, 2022, and (2) 2022 Series JK bond issue in the amount of \$67,496,845 closed on December 14, 2022. During the 2nd half of 2022, IFA purchased approximately \$173.1 million of new mortgage-backed securities for its balance sheet with tax-exempt and taxable bond proceeds, re-origination proceeds and other accounts within the 1991 Indenture. Approximately \$17.0 million of these MBS purchases were associated with re-originations, as IFA’s financial strategy has shifted from cross-calling bonds to funding new MBS loans with mortgage principal receipts.
- IFA sold \$16.4 million of mortgage-backed securities in the TBA and Specified Pool market during the 2nd half of 2022 for a net gain of \$396,000 or 2.41%. The loans were associated with both FirstHome (MRB-eligible) and Homes for Iowans loan products (non-MRB eligible), and all purchases and sales of the MBS were conducted through the 1991 Indenture Restricted Housing Fund.
- With Board action on November 3, 2021, IFA extended the \$45 million warehouse line of credit with Idaho Housing & Finance Association to March 30, 2023. Idaho uses the Line of Credit to purchase IFA’s Single Family loans from participating lenders. This arrangement allows IFA to earn the full mortgage rate of interest on each loan (less 0.15% fee) from the time period when the loan is purchased by Idaho to the settlement of the mortgage-backed security by IFA. IFA began the warehouse advances on 1/29/16 and has realized **\$5.63 million of warehouse loan interest income** through 12/31/22.
- IFA priced the SRF 2022 Series CD refunding bonds in the amount of \$79,525,000 in September 2022. The bonds were privately placed with Bank of America, N.A. The 2022 C bonds refunded previously issued SRF Series 2013 bonds, resulted in net present value (NPV) savings of \$2.77 million or 7.70% of refunded par and closes June 20, 2023. The 2022 D bonds taxably advance refunded previously issued SRF 2015 bonds, resulted in NPV savings of \$2.73 million or 6.55% of refunded par, and closed September 15, 2022. The SRF 2022 Series D bonds convert from a taxable to tax-exempt rate in August 2025.
- Due to the rising rate environment, and an inverted Treasury yield curve from 2-years to 10-years, investment strategies concentrated on developing shorter term bond ladders (5-year maturities & under) and holding funds in money market accounts to meet SRF loan commitments.

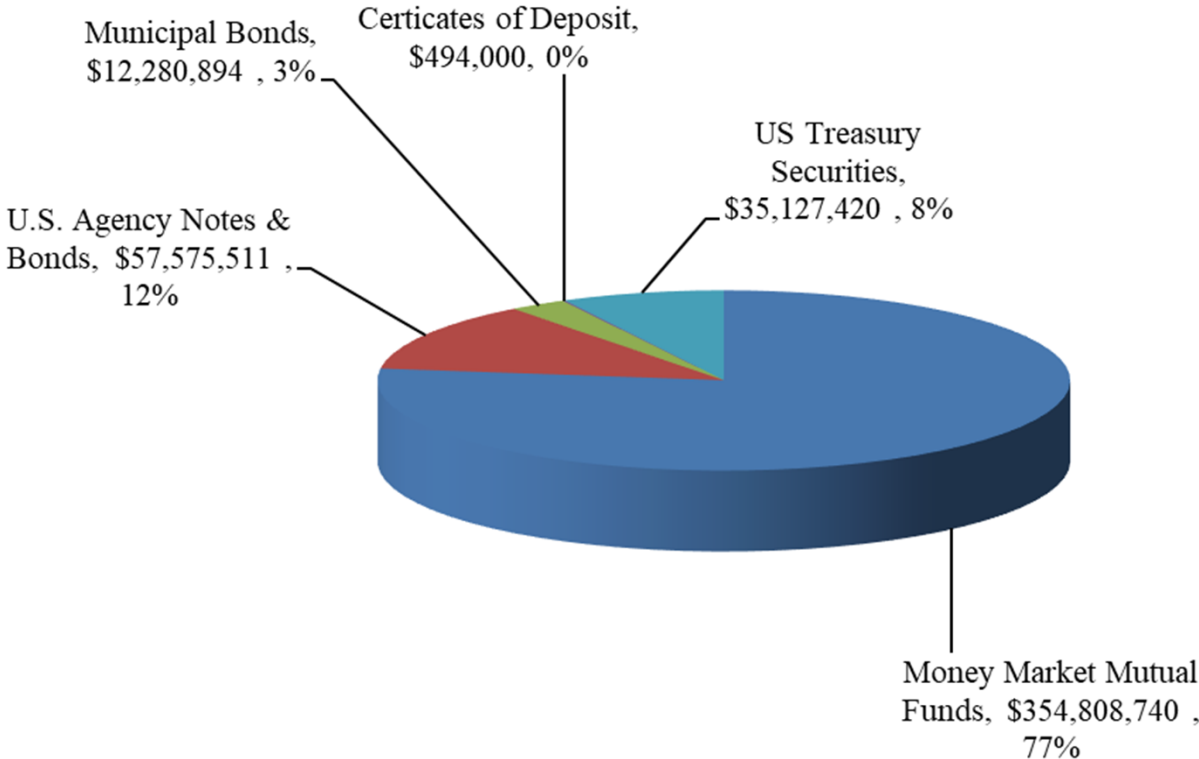
Housing Agency Investment Composition as of 12/31/22

Total Housing Agency
Investments =
\$1,301,518,423



State Revolving Fund Investment Composition 12/31/22

**Total SRF
Investments =
\$460,286,565**



To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: February 1, 2023

Re: Single Family Mortgage Bonds (“1991 Indenture”), 2023 Series ABC (“2023 Bonds”)

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 \$90 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 2023 Bonds will be issued within the 1991 Indenture.

Proposed Transaction and Timing

The Authority will begin reserving FirstHome loans the week of January 23rd and these loans are projected to be securitized and delivered into the Single Family 2023 Bonds. We estimate FirstHome net reservations of \$6 million per week and anticipate approximately \$40 million of FirstHome reservations by the mid to late March pricing date. The current anticipated structure of the 2023 Bonds is expected to be as follows:

The estimated \$90 million is anticipated to be a combination of both tax-exempt and taxable bonds. We prefer to issue all fixed rate bonds but may include variable rate bonds with a swap depending on market conditions as we get closer to pricing the bonds.

- Tax-exempt bonds are used to fund new FirstHome MBS and down payment assistance.
- Taxable bonds are used to fund Homes for Iowans MBS and down payment assistance.
- Anticipated pricing of the bonds (per current financing schedule) – Week of March 13th
- Anticipated closing of the bonds (per current financing schedule) – Week of April 17th

RESOLUTION FIN 23-03

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, 2062, 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 7.00% per annum and the average coupon rate for the Taxable Bonds, if issued as Fixed Rate Bonds, shall not exceed 8.50% 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 amendments to documents as may be deemed necessary by an Authorized Officer, 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 1st day of February, 2023.

Michel Nelson, Chairperson

Attest:

Deborah Durham
Executive Director/Secretary

(Seal)

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: February 1, 2023

Re: NISHNA houses - Red Oak, Shenandoah, and Malvern

Background: NISHNA Productions, Inc. (NISHNA), a non-profit, provides residential homes, activity centers, and other services for persons having physical and/or mental disabilities. NISHNA has taken on the important task of moving residents from the Glenwood Resource Center (GRC) into local communities to meet the new standards and guidelines for integrated community living. The state of Iowa expects to close the GRC by 6-30-2024.

Recommendation: Two Community Housing and Services for Persons with Disabilities Revolving Loans will help NISHNA purchase three lots and build new houses for the residents from GRC. The houses will have four bedrooms and be fully handicap accessible. NISHNA will provide at least 20% of the funds to complete each home. The service staff of NISHNA will provide support to the individuals living in each home and will handle most of the routine aspects of building and grounds maintenance. The Department of Health and Human Services is in support of this project.

Borrower: NISHNA Productions, Inc.

1st Loan Amount: \$186,000
Term & Amortization: 15 years plus up to 1 yr for construction
Rate: 0%
Debt Service Coverage Ratio: 1.25:1

Forgivable Loan Amount: \$1,056,000
Term: 5 years plus up to 1 yr for construction – loan forgiven upon compliance with rules for the term which includes permanent supportive housing to Medicaid waiver eligible individuals

Rate: 0%

Loan to Value (both loans): 90% or lower

IFA Fees: 3%

Exhibit A: NISHNA Sources and Uses **Exhibit B:** NISHNA drawings

EXHIBIT A

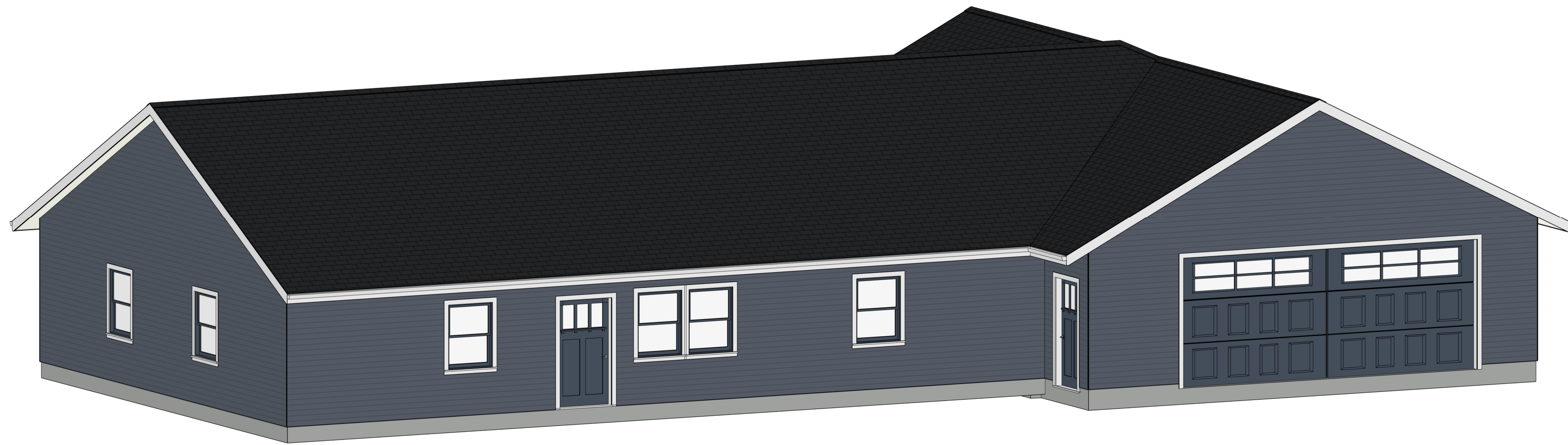
Source of Funds

IFA payable (15%)(15 years)	\$186,000.00	
IFA forgivable (85%)(5 year term)	\$1,056,000.00	
NISHNA portion (minimum of 20% of total costs or 90% LTV)	\$427,955.00	
Donations, etc.	\$0.00	
GAP Needs	\$0.00	
Total Source of Funds		\$1,669,955.00

Use of Funds

IFA Fee (3% of Loan)	\$37,260.00	
Title Guaranty	\$10,000.00	
Recording and Other closing costs	\$12,150.00	
Third party reports(PNA, Phase I, and appraisal)	\$9,000.00	
Borrower legal	\$9,000.00	
Construction & Rehab costs	\$1,516,710.00	
Contingencies	\$75,835.00	
Total Use of Funds		\$1,669,955.00

EXHIBIT B



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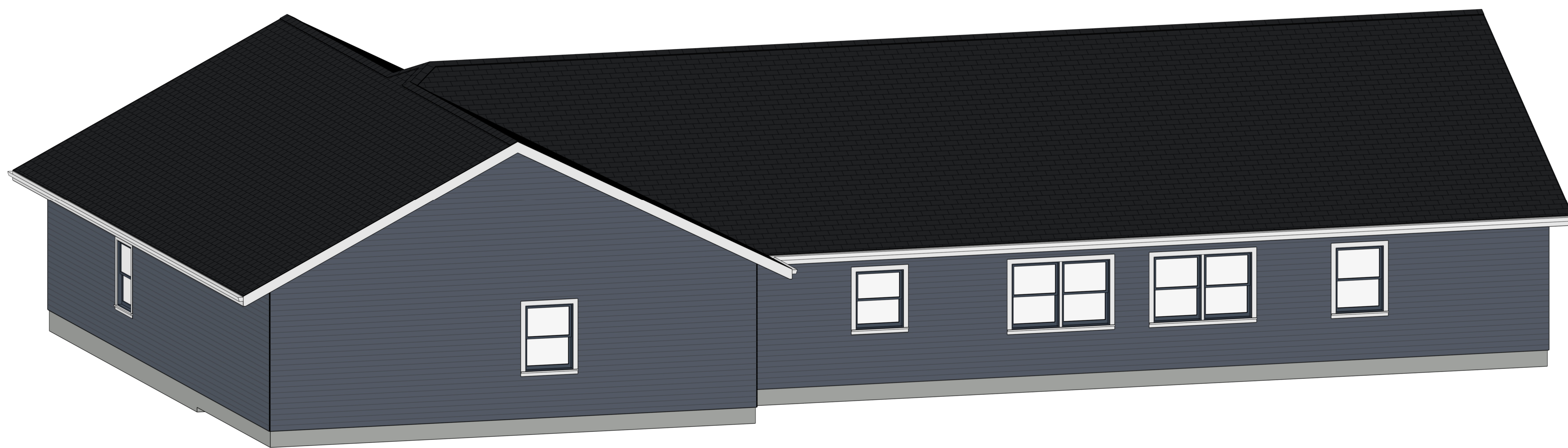
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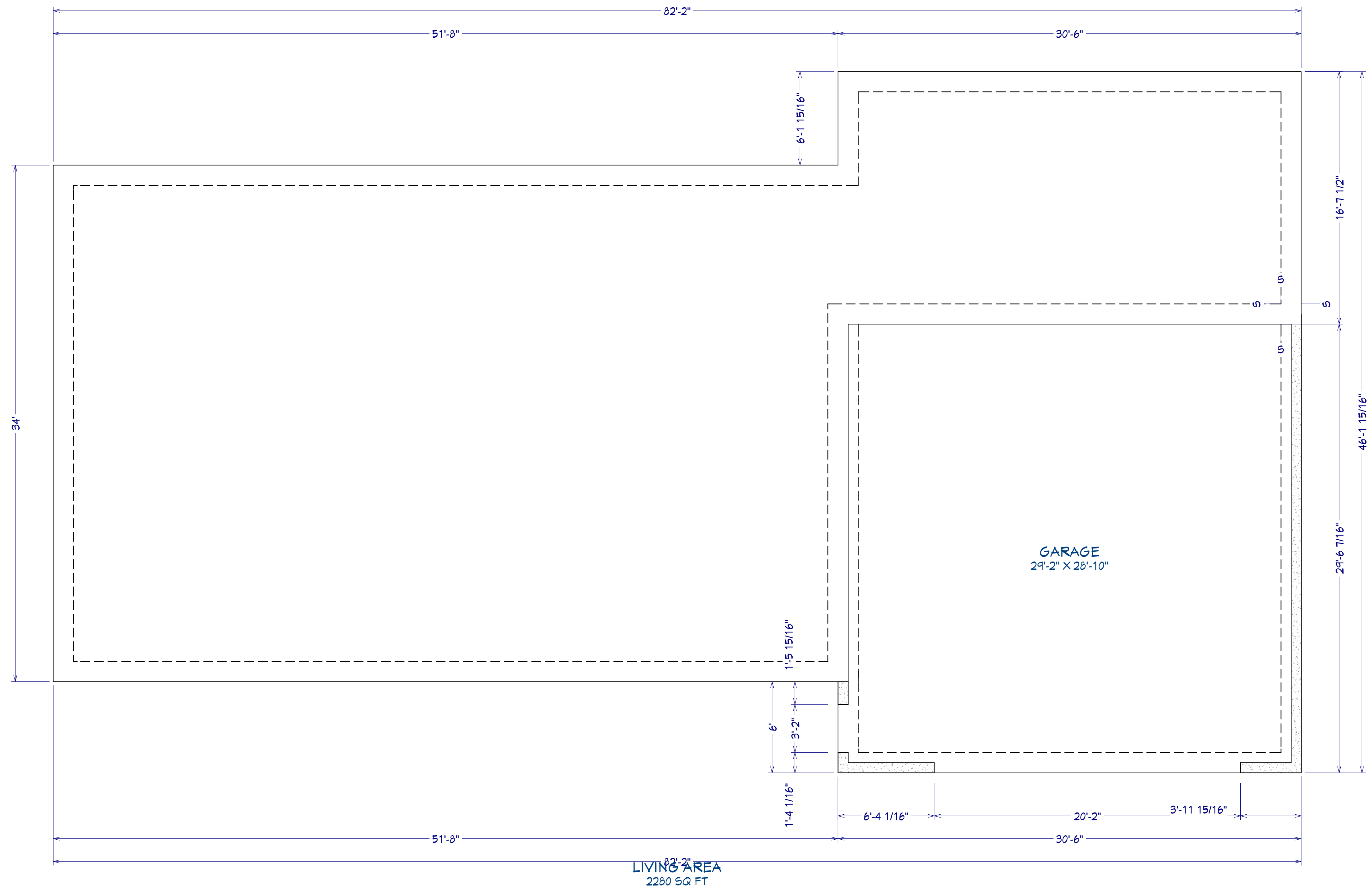
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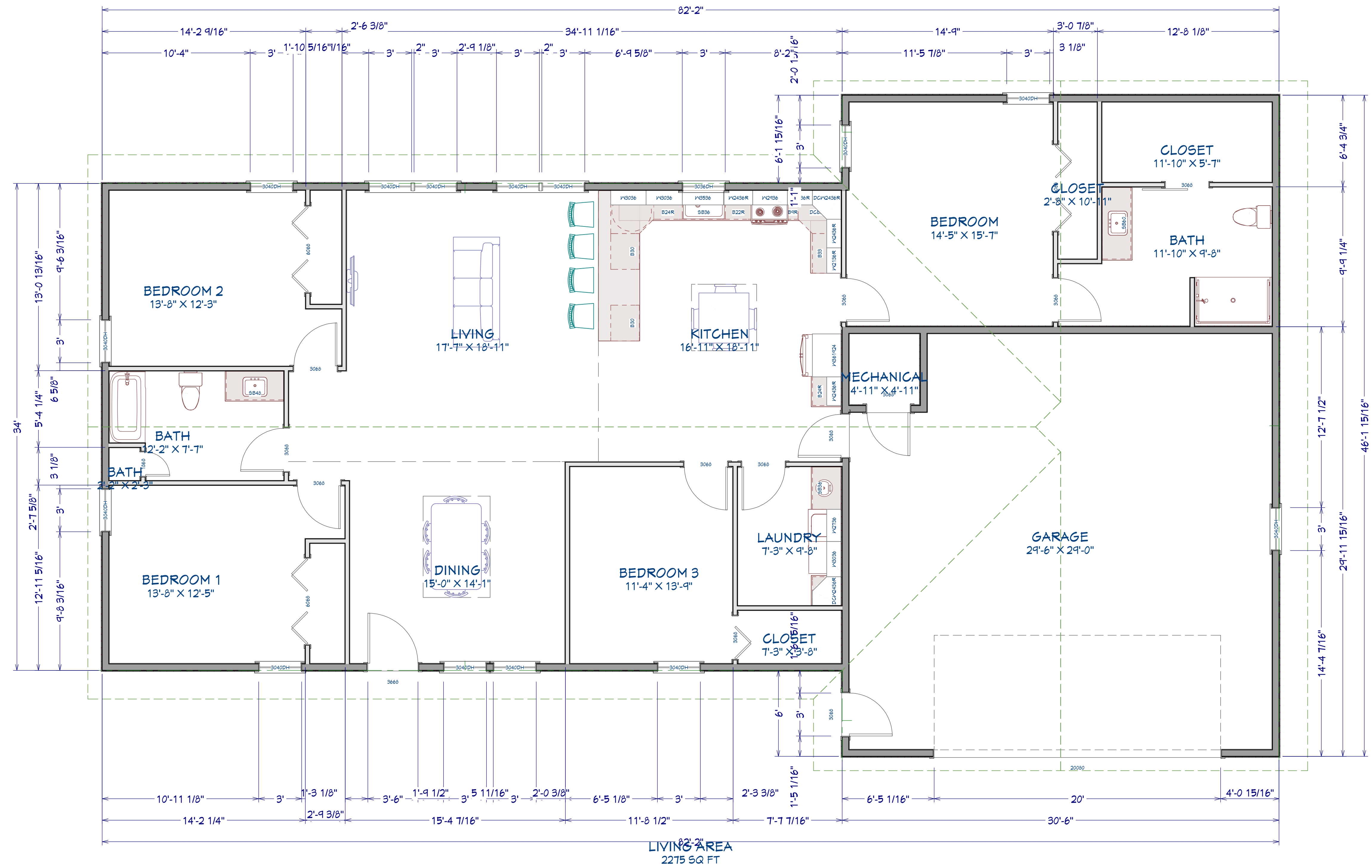
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RESOLUTION

FIN 23-04

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

WHEREAS, Iowa Code section 16.49 creates the Community Housing and Services for Persons with Disabilities Revolving Loan Program Fund (the “Community Housing and Services Fund”) within the Authority; and

WHEREAS, NISHNA Productions, Inc. (the “Owner”), has applied to the Authority for one or more loans from the Community Housing and Services Fund to acquire a lot and build a four bedroom house in each of Red Oak, Shenandoah, and Malvern, Iowa (the “Project”); and

WHEREAS, the Authority desires to approve a first mortgage for two loans (the “Loans”) from the Community Housing and Services Fund, on the terms and conditions described below, to fund the request from the Owner;

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 provide these Community Housing and Services Fund Loans in the manner described herein.

SECTION 2. The Board authorizes the Authority to commit to and fund a loan to the Owner (or to an entity controlled by the Owner), in an amount not to exceed \$186,000, with a maturity not to exceed sixteen years and a rate of 0%, such loan to be secured by a first mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 3. The Board authorizes the Authority to commit to and fund a forgivable loan to the Owner (or to an entity controlled by the Owner), in an amount not to exceed \$1,056,000, with a maturity not to exceed six years and a rate of 0%, such loan to be secured by a first mortgage on the Project, together with such other security as the Executive Director, working with Authority staff, deems necessary and appropriate.

SECTION 4. The Board authorizes the Executive Director, working with Authority staff, to finalize the terms of the Loans described herein, and to fund said Loans from the Community Housing and Services Fund, all in the manner deemed necessary and appropriate by the Executive Director, subject to the terms and conditions of this Resolution.

PASSED AND APPROVED this 1st day of February, 2023.

Attest:

Michel Nelson, Board Chair

Deborah Durham, Secretary

(Seal)

To: Iowa Finance Authority Board of Directors

From: Justin Knudson, Federal Team Lead

Date: February 1, 2023

Re: HOME Recommended Awards

IFA staff is requesting approval of three HOME awards for a total award of approximately \$1.6 million in HOME funds. HOME projects include rental assistance for the acquisition and/or construction and rehab. All three recipients are CHDO requesting additional funding of existing projects to offset substantial increases in costs to complete the projects.

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 brief summary of the projects that are recommended for funding:

Rental

- Evergreen Trail. CHDO recipient. The project is located in Des Moines and is a rehab of a scattered site housing project creating 26 HOME units and a total of 26 units. Total project cost - \$1,623,850. HOME funds requested - **\$533,319**.
- 2022 HOME Inc. Lease Purchase Rental Project. CHDO recipient. The project located in Des Moines' King-Irving neighborhood and is new construction of 2 HOME in-fill single family units. Total project cost - \$710,370. HOME funds requested - **\$604,329**.
- Tulip Tree. CHDO recipient. The project is located in Marion Iowa and is acquisition/new construction of three HOME units with a total of 40 units. Total project cost -\$10,185,558. HOME funds requested - **\$497,169**.

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

RESOLUTION
HI 23-01

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 three CHDO 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 1st day of February 2023.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

2022-CR HOME Recommendations

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>
CHDO Rental w/o LIHTC Projects											
22-CR-5169	2022 HOME, Inc. Lease-Purchase Rental Project-CHDO	Home Opportunities Made Easy, Inc. (HOME, Inc.)	Des Moines	DES MOINES	POLK	2	\$604,329	\$0	\$0.00	\$604,329	0
22-CR-5165	Evergreen Trail	Community Housing Initiatives, Inc.	Des Moines	DES MOINES	POLK	6	\$533,319			\$533,319	
22-CR-5164	Tulip Tree Apartments	Community Housing Initiatives, Inc.	Des Moines	Marion	Linn	3	\$497,169			\$497,169	
					Sub-Totals	13	\$1,634,817	\$0	\$0	\$1,634,817	
					Totals	13	\$1,634,817	\$0	\$0	\$1,634,817	

12/27/2022

To: Iowa Finance Authority Board of Directors

From: Rita Eble, HOME Program Manager

Date: February 1, 2023

Re: HOME PI Awards

IFA staff is requesting approval of one NHTF project for a total award of approximately \$1,209,492 in HOME Program Income (PI) funds. This NHTF project previously received an award of \$2,700,000 in NHTF funding.

All projects receiving HOME PI funds must comply with all applicable state and federal regulations. All NHTF-assisted units shall be rented to extremely low-income households (at or below 30% AMI) throughout the period of affordability. Apart from project-based rental assistance units, all NHTF-assisted units must rent at or below the current NHTF Rent Limits, meaning Total Housing Expense (Monthly Rent + Utility Allowance) must not exceed the NHTF Rent Limit. If the unit receives Federal or State project-based rental subsidy, and the tenant pays as a contribution toward rent not more than 30% of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program.

The following is a summary of the project that is recommended for additional funding:

NHTF project

- **Muscatine Center for Social Action.** MCSA housing will develop 21 furnished one-bedroom units (an increase of six units from the NHTF application) in a single building located at 601 East 6th Street, Muscatine Iowa. This will be a Permanent Supportive Housing project staffed by trained professionals to primarily serve those who are chronically homeless. The project will be located downtown Muscatine and within walking distance to amenities and service agencies. Total project cost - \$4,591,680. Additional funds awarded - **\$1,209,492**

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

RESOLUTION
HI 23-02

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 one NHTF recipient entity (“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 1st day of February 2023.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

2022 HOME Program Income Award Recommendations

RECOMMENDED FOR FUNDING							
<u>App #</u>	<u>Project Name</u>	<u>Developer / Ownership Entity</u>	<u>Developer / Ownership Entity City</u>	<u>Cities Served</u>	<u>Counties that Cities are Located In</u>	<u># of NHTF Units/Hshlds</u>	<u>HOME FUNDS</u>
National Housing Trust Fund							
21-1-4583	MCSA Supportive Rental Complex	Muscatine Center for Social Action	Muscatine	MUSCATINE	MUSCATINE	21	\$1,209,492
					Sub-Totals	21	\$ 1,209,492.00
					Total HOME Funds Recommended		\$1,209,492

To: Iowa Finance Authority Board of Directors

From: Amber Lewis

Date: February 1, 2023

Re: Resolution for Reallocation Awards for Iowa Emergency Solutions Grant CARES Act (ESG-CV)

The ESG program: IFA administers the state allocation of funds for the federal Emergency Solutions Grant (ESG) program, which helps individuals and families experiencing a housing crisis to be quickly rehoused and stabilized. It provides support for Shelter, Street Outreach, Homelessness Prevention, and Rapid Rehousing (rental assistance paired with case management and supportive services).

CARES Act: IFA received additional ESG allocations totaling \$20,893,742 from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, with funds referred to as “ESG-CV”. Funds from HUD were received in two main allocations. Awards for most of the first allocation, referred to as ESG-CV1, were approved by the Board in July 2020. Awards for most of the second allocation, referred to as ESG-CV2, were approved by the Board in December 2020. Additional awards for ESG-CV2 were approved by the Board in March 2021.

Reallocation Funds: Some subgrantees awarded funds from these earlier allocations did not fully expend their awards by HUD’s initial September 2022 deadline. HUD has offered a one-year extension for the final deadline. IFA offered this extension to subgrantees, but some declined the additional time to spend these funds. IFA now has \$453,233.04 in unspent funds available to reallocate to other agencies. Separately, HUD also awarded IFA an additional ESG-CV allocation of \$174,071.96, reallocated at the federal level from slower-spending entities outside Iowa.

Reallocated Award Recommendations: ESG-CV subgrantees are recommended for additional award only if they fully expended their earlier awards by the initial September 2022 deadline. Additionally, agencies are only recommended for additional award for two eligible ESG-CV activities, Shelter and/or Street Outreach, rather than Homelessness Prevention and/or Rapid Rehousing. This is because of other funding available for those latter activities, such as the new Iowa Emergency Rental Assistance (ERA2) Rapid Rehousing program launched last year. Finally, proposed reallocated funding is based on each agency’s previous total ESG-CV funding for Shelter and/or Street Outreach, as a formula percentage of the total.

Final Award Adjustments to Expend Grant by Federal Deadline: HUD’s new federal deadline for ESG-CV funds is September 30, 2023. IFA anticipates there may still be agencies that don’t fully expend their awards, either the earlier awards for which they have received an extension, or these new reallocated awards. For any final award adjustments necessary to fully expend the funds prior to HUD’s deadline, IFA staff recommends that the Board provide approval to IFA staff to make these adjustments without further Board authorization each time.



IOWA FINANCE
AUTHORITY

Requested resolution: This requested resolution is to authorize the award of \$627,305 in reallocated ESG-CV funds to the agencies in the attached document, Proposed Iowa Emergency Solutions Grant CARES Act (ESG-CV) Reallocation Awards. Additionally, the requested resolution is to authorize IFA staff to make any final award adjustments necessary to fully expend all ESG-CV funds prior to HUD's new deadline of September 30, 2023.

RESOLUTION
HI 23-03

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

WHEREAS, the Authority administers funding from the U.S. Department of Housing and Urban Development (“HUD”) to the Iowa “Nonentitlement Area” for the state’s Emergency Solutions Grant (“ESG”); and

WHEREAS, the Authority received additional ESG allocations totaling \$20,893,742 in funds from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, with these funds referred to as “ESG-CV”. Funds from HUD were received in two main allocations. Awards for most of the first allocation, referred to as ESG-CV1, were approved by the Board in July 2020. Awards for most of the second allocation, referred to as ESG-CV2, were approved by the Board in December 2020. Additional awards for ESG-CV2 were approved by the Board in March 2021; and

WHEREAS, the Authority has ESG-CV funds currently available to reallocate, (1) \$453,233.04 from unspent earlier awards to subgrantees and (2) \$174,071.096 from an additional award of reallocation funds from HUD totaling \$627,305; and

WHEREAS, Authority staff recommends making reallocation awards totaling \$627,305 to subgrantees that fully expended their earlier awards by HUD’s initial deadline of September 2022, to support Shelter and/or Street Outreach; and

WHEREAS, Authority staff further recommends authorization for staff to make any final award adjustments necessary to fully expend all ESG-CV funds prior to HUD’s extended deadline of September 30, 2023.

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

SECTION 1. Pursuant to chapter 42 of its administrative rules, the Board hereby authorizes the award of approximately \$627,305 in funding, subject to final verification by Authority staff, for reallocation awards under the ESG-CV program.

SECTION 2. The Board hereby authorizes the award of ESG-CV funds, subject to final verification by Authority staff, to the 11 Agencies in the amounts listed in the Proposed Iowa Emergency Solutions Grant CARES Act (ESG-CV) Reallocation Awards.

SECTION 3. After these recommended awards, the Board hereby authorizes staff to make any final award adjustments necessary to fully expend all ESG-CV funds prior to HUD’s extended deadline of September 30, 2023.

PASSED AND APPROVED this 1st day of February, 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Proposed Iowa Emergency Solutions Grant CARES Act (ESG-CV) Reallocation Awards

February 2023

Agency	Location by County	Proposed Reallocation Award for Shelter and/or Street Outreach
Domestic/Sexual Assault Outreach Center	Webster	\$ 9,773
Willis Dady Emergency Shelter	Linn	\$ 52,540
Humility Homes and Services, Inc.	Scott	\$ 120,132
Lotus Community Project, Inc.	Webster	\$ 65,738
Catholic Council for Social Concern, Inc. dba Catholic Charities	Polk	\$ 25,618
Family Promise of Greater Des Moines	Polk	\$ 9,386
SafePlace (CSADV)	Woodbury	\$ 11,722
Assault Care Center Extending Shelter and Support (ACCESS)	Story	\$ 38,874
Shelter Housing Corporation dba The Bridge Home	Story	\$ 117,582
Central Iowa Shelter & Services	Polk	\$ 157,841
Children & Families of Iowa	Polk	\$ 18,100
Total of Reallocated Award Funds		\$ 627,305

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: February 1, 2023

Re: Multifamily Loan Program

Loans in Process (Board approved):

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Chandler Pointe	Multifamily - SL	2023	\$1,000,000	P
Graceview Courtyard II	Multifamily -SL	2023	\$1,000,000	P
Vive	Multifamily - SL	2023	\$1,000,000	P
Shenandoah Senior Villas	Multifamily – SL	2024	\$1,000,000	P
Westown Crossing	Multifamily	2024	\$1,400,000	P
Grace Creek Senior Apts	Multifamily	2024	\$500,000	P

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: January 23, 2023

Re: Section 8 Summary FY2023, Quarter 2

IFA holds a performance-based contract with HUD to provide oversight of select Section 8 Housing Assistance Payments (HAP) contracts in Iowa. Our current ACC covers 208 HAP contracts that provide housing assistance to 11,678 individuals and families in a total of 67 counties.

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending December 31, 2022. During FY 2023 Q2, forty-two (42) Management and Occupancy Reviews (MORs) were conducted; forty-five (45) requests for contract rent adjustments were processed; six hundred twenty-four (624) HAP vouchers were reviewed, approved, and paid; one (1) full HAP contract renewals were completed; thirteen (13) Tenant, Health, Safety and Maintenance Issues were followed-up on and completed, and zero (0) Opt-Outs were processed.

It is anticipated that staff may perform forty-two (42) on-site MOR's, will process six (6) requests for HAP contract renewals, will process forty-two (42) contract rent adjustments, and will review, approve, and pay six hundred twenty-four (624) HAP voucher requests during the next quarter ending March 31, 2023.

Congressional Inquiries received during FY 2023 Q2:

Luther Manor – Luther Towers, IA05-T791-005, Bettendorf, IA

On December 13, 2022, a Congressional Inquiry was received from U.S. Senator Charles Grassley. A resident had concerns about the COLA adjustment of 8.7% increase in Social Security benefits when calculating income for the annual recertification.

IFA staff communicated with the management agent regarding the resident's inquiry. A review of the tenant's AR 50059 certification, effective 01/01/2023 and supporting documents confirm the income verification of current Social Security benefits and the applicable upcoming COLA verification were present. It also confirms that the COLA adjustment was processed in accordance with Management's policy and that the income and rent calculations are accurate. A satisfactory resolution was reported to the Des Moines Multifamily HUD office on December 19, 2022.

Properties experiencing unusual behavior during FY 2023 Q1:

Westside Manor, IA05-M000-031, Mason City, IA

On October 5, 2022, IFA was notified of black mold at 2327 South Taft Ave., Mason City, IA. The resident in Unit #2423-07 reported standing water was into the closet space, and management determined the water was coming from the leaking pipe.

The resident affected by the leaking pipe was transferred permanently to another unit within the property. Management estimated it would take 45 to 60 days to restore the affected unit to the original condition. IFA will continue to monitor the status of the unit until it is verified as ready for occupancy by the City of Mason City. Subsidy will be terminated until the unit is ready for occupancy.

Heritage Apartments, IA05-M000-059, Waterloo, IA

On October 18, 2022, Waterloo police Department was called to 65-203 Conger St., Waterloo, IA, to investigate a burglary and a shooting. It was reported that a man broke into the apartment and a struggle broke out leading to the intruder being shot. The man fled and was taken to UnityPoint Health-Allen Hospital by private vehicle. Police said the man is expected to survive, and the case remains under investigation. The external door was damaged in the incident and has since been repaired.

Park at Nine23, IA05-0005-006, Cedar Falls, IA

On October 25, 2022, IFA was notified of a fire that occurred at 3112 Boulder Drive, Cedar Falls, IA, on October 21, 2022, at 3:07 p.m. First responders found smoke on the third-floor hallway as well as a man in a burning apartment with no pulse. CPR was performed, and the man was taken away by ambulance. He later died of his injuries sustained from the incident. The cause of the fire is unknown, and three (3) units were deemed uninhabitable due to fire, smoke, and water damage.

The Red Cross provided housing to one (1) of the displaced residents temporarily and until management could transfer two (2) residents to units within the property. Estimated date for completion of repairs is February 2023. IFA will continue to monitor the status of the three (3) units until they are verified as ready for occupancy by the City of Cedar Falls. Subsidy will be terminated until the units are ready for occupancy.

The Heritage, IA05-0002-001, Davenport, IA

On November 16, 2022, IFA was notified of a fire that occurred at 501 W 3rd Street, Davenport, IA, on November 5, 2022, at 3:00 a.m. Saturday., Two (2) units were deemed uninhabitable by the fire, Unit 303 and Unit 101. One (1) resident was displaced and is staying at a hotel. The other resident, who resides in the unit which it appears the fire originated (Unit 303), has refused to move from the unit. The cause of the fire is unknown at the time; however, the Owner plans to take action to evict the resident of Unit 303 if the Fire Marshall's report confirms negligence by the resident.

It is estimated to take four (4) to eight (8) weeks to restore both units to their original condition. IFA will continue to monitor the status of the two (2) uninhabitable units until they are verified ready for occupancy. Subsidy will be terminated until the units are ready for occupancy.

The Heritage, IA05-0002-001, Davenport, IA

On November 16, 2022, IFA was notified of water damage at 501 W 3rd Street, Davenport, IA, on October 23, 2022. It was reported that the resident in Unit 1006 hung a clothes hanger on a sprinkler, causing the head to break off and discharge water. Two (2) units were deemed uninhabitable due to water damage, Units 1006 and 906. One (1) resident was transferred to a unit within the property, and the other resident is staying with family. It is estimated to take four (4) to eight (8) weeks to restore both units to their original condition. IFA will continue to monitor the status of the two (2) uninhabitable units until they are verified ready for occupancy. Subsidy will be terminated until the units are ready for occupancy.

Hillside Park, IA05-M000-037, Sioux City, IA

On December 27, 2022, IFA was notified of a heating issue in Building 9 at Hillside Park~Sioux City. It was determined the boiler in the building was not working, and the three (3) units in the building were uninhabitable. The residents in the three (3) affected units were temporarily housed into hotels until they could be transferred to other units on the property. A boiler contractor told management it would take six (6) to eight (8) weeks to restore the boiler to its original condition. IFA will continue to monitor the status of the three (3) uninhabitable units until they are verified ready for occupancy. Subsidy will be terminated until the units are ready for occupancy.

Noteworthy Updates

- On November 1 - 2, 2022 our Section 8 Renewal Officer, Reece Elphic, attended and successfully completed “Managing Multifamily Project-Based HAP Contracts” presented by Nan McKay and Associates, Inc.
- On October 1, 2022, IFA began the base-line MOR year for HUD’s new Risk-Based Management and Occupancy Review Schedule which was published on June 28, 2022.
- On December 21, 2022, IFA received an email from HUD giving notice of its election of the option to extend the Annual Contributions Contract with IFA beginning February 1, 2023, through July 31, 2023. Per the Fifth Amendment to Performance Based Contributions Contract there are a total of four (4) six-month additional Extensions available.
- The properties listed below continue to have several compliance issues. IFA continues to express our concerns to HUD for the tenants of these properties as well as the use of HUD’s funds according to program rules and regulations and has requested HUD’s assistance with all compliance issues regarding these properties. On April 7, 2022, IFA received an email from HUD stating, “HUD accepts receipt of all open MOR’s for Heritage Apartments and Pinnacle Apartments from IFA.” IFA continues to process the monthly vouchers as well as follow-up and monitor all uninhabitable units, tenant inquiries and Health Safety and Maintenance items for these two (2) properties.

For both properties listed below, IFA was provided information from a potential buyer of the properties that listed what appeared to be their findings of maintenance items while doing unit and building walkthroughs. On September 14, 2022, IFA notified the current owner and requested a plan for corrective action on all items including a date they anticipate corrective actions to be made. IFA has yet to receive a plan of correction for all items and will continue to follow-up.

Additionally,

Heritage Apartments, IA05-M000-059:

- The previous unsubmitted or outstanding vouchers from 7/2022 thru 11/2022, as have since been submitted, reviewed, and paid.
- This property has seventy-five (75) Section 8 units. Currently twenty-six (26) units are deemed uninhabitable: twelve (12) units from fire, four (4) units from water damage, and nine (9) units from City inspections.
- On August 15, 2022, IFA was notified by HUD to not perform the Management and Occupancy Review on this property prior to the end of September 30, 2022.
- As indicated above, HUD is overseeing compliance on the outstanding Management and Occupancy Reviews (MOR).

Pinnacle Apartments, IA05-M000-045:

- On August 15, 2022, IFA was notified by HUD to not perform the Management and Occupancy Review on this property prior to the end of September 30, 2022.
- As indicated above, HUD is overseeing compliance on the outstanding Management and Occupancy Reviews (MOR).

- As part of the 2023 Omnibus Bill language was included that stated *“None of the funds made available to the Department of Housing and Urban Development in this or prior Acts may be used to issue a solicitation or accept bids on any solicitation that is substantially equivalent to the draft solicitation entitled “Housing Assistance Payments (HAP) Contract Support Services (HAPSS)” posted to www.Sam.gov on July 27, 2022.”*

The Senate “Explanatory Statement” also included the following: Performance-based contract administrators. - *“The bill prohibits HUD from issuing a solicitation or accepting bids on any solicitation that is substantially equivalent to the draft solicitation entitled “Housing Assistance Payments (HAP) Contract Support Services (HAPSS)” issued by HUD on July 27, 2022. The agreement notes that this is the second draft solicitation in five years on the matter of providing PBRA support services, with HUD withdrawing a similar draft solicitation in March 2018. The agreement directs HUD to ensure that any future competition for PBCAs does not impede housing finance agencies or public housing agencies from competing on a state-basis. Should HUD determine that a subsequent draft solicitation that is not substantially equivalent to the July 27, 2022, draft solicitation is not feasible, the agreement directs HUD to include a legislative proposal as part of the fiscal year 2024 budget request. If HUD determines that a legislative proposal is necessary, HUD is directed to work with*



IOWA FINANCE
AUTHORITY

relevant stakeholders to ensure any potential legislative proposal results in effective and efficient oversight and monitoring of the PBRA program and maintains safe, stable, and affordable housing for the over 1,200,000 households living in PBRA properties across the country. In addition, the agreement urges HUD to assess the effectiveness of using resident surveys as a tool to help PBCAs conduct effective oversight.”

Section 8 Project Based HAP Administration

**Quarter Ending
December 31, 2022**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD	FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD				
PBT Requirements-(New ACC Effective 10/11/2011)										
01. Management and Occupancy Reviews	42	100	144,101.01	276,288.57	7,205.04	13,814.43	0.00	290,103.00		
02. Adjust Contract Rents	45	102	72,050.49	138,144.27	7,205.04	13,814.43	0.00	151,958.70		
03. Review and Pay Monthly Vouchers	634	1270	144,101.01	276,288.57	7,205.04	13,814.43	0.00	290,103.00		
04. Renew HPA Contracts and Process Terminations	1	7	144,101.01	276,288.57	7,205.04	13,814.43	0.00	290,103.00		
05. Tenant Health, Safety & Maintenance Issues	13	28	72,050.49	138,144.27	7,205.04	13,814.43	0.00	151,958.70		
06. Administration - Monthly and Quarterly Reports	7	14	72,050.49	138,144.27	0.00	0.00	0.00	138,144.27		
07. Administration-ACC Year End Reports & Certifications	1	4	57,640.41	110,515.44	0.00	0.00	0.00	110,515.44		
08. Annual Financial Reports - PHA FYE	1	3	14,410.11	27,628.86	0.00	0.00	0.00	27,628.86		
PBTs #1-8-(New ACC Eff. 10/1/2011)	744	1528	\$720,505.02	\$1,381,442.82	\$36,025.20	\$69,072.15	\$0.00	\$1,450,514.97		
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$33,046.95	\$69,072.15	N/A	\$69,072.15		
TOTAL:	744	1528	\$720,505.02	\$1,381,442.82	\$69,072.15	\$138,144.30	0.00	\$1,519,587.12	*	\$1,417,020

Contracts 208
 # Units 11,678
 # Counties 67

MEMORANDUM

Subject: Private Activity Bonds for February 2022 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: January 25, 2023

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-01 – Country Club Village Project

This is a resolution authorizing amendments to prior documents related to Iowa Finance Authority Multifamily Housing Revenue Bonds for CCV I, L.L.C. The Borrower intends to purchase the outstanding Bonds in lieu of redemption and sell the Series 2006 Bonds to Bankers Trust Company. Hence, Resolution PAB 23-01B authorizes amending and restating the indenture and loan agreements.

- **Action: Resolution PAB 23-01B**

PAB 23-04 – Lifespace Communities Project

This is a resolution authorizing the issuance of an amount not to exceed \$100,000,000 of Iowa Finance Authority Subordinate Revenue Bonds for Lifespace Communities, Inc. (the Borrower). Proceeds from the Bonds will be used for extraordinary working capital costs to settle liabilities associated with the reorganization of the Borrower's Edgemere facility.

- **Action: Resolution PAB 23-04B**

RESOLUTION PAB 23-01B

Resolution authorizing the execution of an Amended and Restated Trust Indenture and an Amended and Restated Financing Agreement relating to the Authority's Variable Rate Demand Multifamily Housing Revenue Bonds (Country Club Village Project), Series 2006

WHEREAS, the Iowa Finance Authority (the "Authority") is a public instrumentality and agency of the State of Iowa established and empowered by the provisions of Chapter 16 of the Code of Iowa, as amended (the "Act"), to issue its revenue bonds to be used to defray the cost of acquiring, constructing, improving and equipping multifamily housing projects described in the Act; and

WHEREAS, the Authority has heretofore authorized and issued its Variable Rate Demand Multifamily Housing Revenue Bonds (Country Club Village Project), Series 2006 in the original aggregate principal amount of \$11,370,000 (the "Series 2006 Bonds") pursuant to the Trust Indenture dated as of December 1, 2006 (the "Original Indenture"), between the Issuer and UMB Bank, National Association, successor to Bankers Trust Company, as trustee (the "Trustee"); and

WHEREAS, the proceeds of the Series 2006 Bonds were loaned to CCV I, LLC (the "Borrower"), pursuant to a Financing Agreement dated as of December 1, 2006 (the "Original Financing Agreement") among the Authority, the Borrower and the Trustee; and

WHEREAS, the Borrower desires to purchase the Series 2006 Bonds in lieu of redemption and sell the Series 2006 Bonds to Bankers Trust Company (the "Current Purchaser"); and

WHEREAS, in connection therewith, the Borrower has requested the Authority to enter into an Amended and Restated Trust Indenture between the Authority and the Trustee (the "Amended and Restated Indenture"), amending and restating the Original Indenture, and an Amended and Restated Financing Agreement among the Authority, the Borrower and the Trustee (the "Amended and Restated Financing Agreement" and, together with the Amended and Restated Indenture, the "Amendments"), amending and restating the Original Financing Agreement, in order to extend the maturity date of the Series 2006 Bonds and amend other terms and provisions of the Original Indenture and the Original Financing Agreement; and

WHEREAS, the Amendments will result in a reissuance of the Series 2006 Bonds for federal income tax purposes; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit A) the Authority has conducted a public hearing on the 1st day of February, 2023 at 8:30 a.m. on a proposal to reissue the Series 2006 Bonds in an amount not to exceed \$7,787,000 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 Series 2006 Bonds be reissued as proposed; and

WHEREAS, the Current Purchaser will consent to the Amendments.

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

Section 1. The Amendments are hereby approved in substantially the forms submitted to the Board with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an “Authorized Officer”), and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the Amendments in the name and on behalf of the Authority.

Section 2. 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 reissue the Series 2006 Bonds and the Authority has determined to proceed with the necessary proceedings relating to the reissuance of the Series 2006 Bonds.

Section 3. Any Authorized Officer is hereby authorized and directed to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution, including but not limited to, accepting, acknowledging, and consenting to revisions or amendments to, or restatements of, any other documents relating to the Amendments, including but not limited to the execution and delivery of replacement bonds in order to effectuate the purpose of this Resolution.

Section 4. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all agreements, certificates, documents or other papers and perform all other acts and the execution of all closing documents, including any required tax forms necessary to maintain the tax exemption on the Series 2006 Bonds, as may be approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by the Borrower in connection with the transaction contemplated hereby as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 5. The Series 2006 Bonds shall remain limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Amended and Restated Financing Agreement, and are secured pursuant to and in accordance with provisions of the Amended and Restated Financing Agreement. The Series 2006 Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Series 2006 Bonds. The Series 2006 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 Series 2006 Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 6. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith, are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon its adoption.

Passed and approved on this 1st day of February, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

Notice of Hearing on Amendments to Iowa Finance Authority Variable Rate Demand
Multifamily Housing Revenue Bonds
for Country Club Village
for a Project located in West Des Moines, Polk County, Iowa
Posted to IFA Website on January 24, 2023

A public hearing will be held on the 1st day of February, 2023, 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 approve certain amendments treated as a reissuance for federal tax purposes of its Variable Rate Demand Multifamily Housing Revenue Bonds (Country Club Village Project), Series 2006 originally issued in the aggregate principal amount of \$11,370,000 and currently outstanding in the aggregate principal amount of \$7,787,000 (the "Bonds"), the proceeds of which were loaned to CCV I, LLC (the "Borrower") for the purpose of financing the costs of acquiring and rehabilitating a qualified residential rental facility as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended, consisting of the acquisition and rehabilitation of a 294-unit residential rental apartment facility known as Country Club Village Apartments located on adjacent parcels with addresses of 1180, 1182, 1200 and 1202 11th Street and 1200, 1202, 1204, 1206, 1208, 1210, 1212, 1214, 1216, 1218, 1252, 1254, 1256, 1258, 1260, 1262 and 1264 Office Park Road in the City of West Des Moines, Iowa (the "Facility"), and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Borrower is the owner and operator of the Facility.

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 are limited obligations of the Authority and do not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor are they payable in any amount by taxation, but the Bonds are 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 amend the Bonds for 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

RESOLUTION
PAB 23-04B

Authorizing the Issuance of not to exceed \$100,000,000
Iowa Finance Authority Subordinate Revenue Bonds
(Lifespace Communities, Inc.), in one or more series

Resolution authorizing the issuance of not to exceed \$100,000,000 Iowa Finance Authority Subordinate Revenue Bonds (Lifespace Communities, Inc.), in one or more series, for the purpose of making a loan to assist the borrower in funding certain settlement payments; 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; 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 any cost permitted to be financed with tax-exempt obligations under Section 103 of the Internal Revenue Code (the “Code”); and

WHEREAS, the Authority has been requested by Lifespace Communities, Inc., an Iowa nonprofit corporation (the “Borrower”), to issue not to exceed \$100,000,000 Iowa Finance Authority Subordinate Revenue Bonds (Lifespace Communities, Inc.), in one or more series (the “Bonds”) for the purpose of loaning the proceeds thereof to the Borrower to (a) fund settlement payments (the “Settlement Payments”) relating to potential claims to be released in the bankruptcy cases of the Northwest Senior Housing Corporation d/b/a Edgemere, a Texas nonprofit corporation and Senior Quality Lifestyle Corporation, a Texas nonprofit corporation, both of which are affiliates of the Borrower, and (b) paying costs related to the issuance of the Bonds (collectively the “Project”); and

WHEREAS, the Borrower maintains a presence within the State of Iowa; and

WHEREAS, the Authority on the 4th day of January, 2023, has heretofore approved an application, attached hereto as Exhibit A, of the Borrower requesting the approval of the financing; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 1st day of February, 2023 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$100,000,000 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 one or more series in the aggregate principal amount not to exceed \$100,000,000 as authorized and permitted by the Act; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of a Bond Trust Indenture (the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”); and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower pursuant to the provisions of a Loan Agreement (the “Loan Agreement”) between the Authority and the Borrower; and

WHEREAS, the Borrower has engaged Herbert J. Sims & Co., Inc. and Goldman Sachs & Co. LLC (collectively, the “Placement Agents”) to place the Bonds with purchasers pursuant to a Placement Agreement (the “Placement Agreement”) among the Borrower, the Authority, and the Placement Agents; and

WHEREAS, the Authority will enter into a Tax Compliance Agreement (collectively, the “Tax Agreement”) among the Authority, the Borrower and the Trustee sufficient to satisfy the criteria under Sections 103 and 141 through 150 of the Code and the regulations promulgated thereunder.

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 Settlement Payments and the payment of costs related thereto, all as described in the initial approved application, Exhibit A, 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 funding the Settlement Payments 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. Trustee. U.S. Bank Trust Company, National Association is hereby appointed Trustee under the Indenture and 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 the Executive Director, the Chief Financial Officer, the Chief Operating Officer and the Chief Bond Programs Director (each, an “Authorized Officer”), individually or collectively are 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 5. Bonds Authorized. In order to fund the Settlement Payments described in the Indenture, 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 a principal amount not exceeding \$100,000,000, at rates as determined by the Borrower and the Placement Agents, on or prior to the date of issuance and delivery of such Bonds, which rates shall be either fixed or variable and, if fixed, shall not exceed 12.00% per annum, or if variable, shall initially not exceed 12.00% per annum, 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.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, 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 7. Tax Agreement. The use by the Trustee of the Tax Agreement, the form and content of the Tax 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 Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 8. Placement of Bonds. The placement of the Bonds 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 to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 9. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates,

documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by Bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 10. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the 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 Borrower 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 1st day of February, 2023.

Michel Nelson, Board Chairman

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.



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 23-04
Application Received 12/22/2022
Application Fee Received?
Amount of Request \$ 100,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Lifespace Communities
2. Contact Person/Title: Nick Harshfield, Chief Financial Officer
Company: Lifespace Communities, Inc.
Address: 4201 Corporate Drive
City, State, Zip: West Des Moines, IA 50266
Telephone: (515) 288-5808
E-mail: nick.harshfield@lifespacecommunities.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.
See attached listing.
4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose:

See attached.
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: 4100

Number of permanent FTE's created by the project: 0

**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$100,000,000

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State 4201 Corporate Drive, West Des Moines, Iowa 50266

County _____

5. General Project Description:

Proceeds of the Bonds will be used for extraordinary working capital costs to settle liabilities associated with the reorganization of the Borrower's Edgemere facility.



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: Bill Burns
 Firm Name: Gilmore & Bell, P.C.
 Address: 2405 Grand Boulevard, Suite 1100
 City/State/Zip Code: Kansas City, Missouri 64108-2521
 Telephone: (816) 218-7562 E-mail: bburns@gilmorebell.com

2. **Counsel to the Borrower:**

Name: David Grossklaus
 Firm Name: Dorsey & Whitney LLP
 Address: 801 Grand, Suite 4100
 City/State/Zip Code: Des Moines, Iowa 50309
 Telephone: (515) 283-1000 E-mail: grossklaus.david@dorsey.com

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

Name: _____
 Firm Name: Goldman Sachs/HJ Sims
 Address: _____
 City/State/Zip Code: _____
 Telephone: _____ E-mail: _____

4. **Counsel to the Underwriter:**

Name: Chapman & Cutler LLP
 Firm Name: _____
 Address: _____
 City/State/Zip Code: _____
 Telephone: _____ E-mail: _____

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

Name: U.S. Bank National Association
 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 22nd day of December, 2022

Borrower: Lifespace Communities, Inc.

DocuSigned by:

A handwritten signature in black ink, appearing to read "Nick Harshfield", enclosed within a blue DocuSign signature box.

By: 0FBD63BFF8124CA...

Nick Harshfield, Chief Financial Officer

Lifespace Communities, Inc.
Board of Directors and Officers

Board of Directors

Neal Yanofsky
Venita Fields
Gary Blackford
Scott Collier
Sue Delvaux
Ana Dutra
E. Laverne Epp
Joyce Hrinya
Jonathan Sokeye
Pat Spangler
David S. Williams, III

Principal Staff

Jesse Jantzen, President & Chief Executive Officer
Nick Harshfield, Chief Financial Officer
Tim Gorman, General Counsel

Address any reply to: 1114 Market St., St. Louis, Mo 63101

Department of the Treasury
P.O. Box 1123 - Central Station
St. Louis, Missouri 63188

FOR OFFICIAL USE ONLY

Internal Revenue Service

Date

OCT 8 1977

In reply refer to

EP/EO:7206:P. Clarke
314-425-5651



StL:EO:77:1568

Life Care Retirement Communities, Inc.
800 - 2nd Avenue
Des Moines, Iowa 50309

Accounting Period Ending: December 31
Form 990 Required: Yes No
Advance Ruling Period Ends: December 31, 1981

Based on the information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization of the type described in section 509(a)(2).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization so long as you continue to meet the requirements of the applicable support test. If, however, you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, in the event you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. In addition, if you submit the required information

within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 509(a)(2) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(2) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(2) organization.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. You are not liable for the taxes imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions concerning these taxes, please let us know.

If your sources of support, or your purposes, character, or method of operation is changed, you should let us know so we can consider the effect of the change on your status. Also, you should inform us of all changes in your name or address.

If the yes box at the top of this letter is checked, you are required to file Form 990, Return of Organization Exempt From Income Tax, only if your gross receipts each year are normally more than \$10,000. The return is due by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for failure to file the return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Sincerely yours,



District Director

Form 1-391 (4-73)

Internal Revenue Service
District Director

Department of the Treasury
P. O. Box 1123
H. W. Wheeler Station
St. Louis, MO 63193

Date: 17 MAY 1982

Person to Contact:

L. F. Reid
Contact Telephone Number:

314 425-6205

▷ Life Care Retirement Communities
Inc.
800 2nd Avenue
Des Moines, IA 50309

Dear Sir or Madam:

Based on the information you recently submitted, we have classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Internal Revenue Code because you are an organization described in section 509(a)(2).

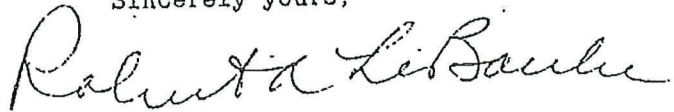
Your exempt status under section 501(c)(3) of the Code is still in effect.

This classification is based on the assumption that your operations will continue as you have stated. If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status.

Because this letter could help resolve any questions about your foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Robert A. LeBaube
District Director

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

**Notice of Hearing on
Iowa Finance Authority
Subordinate Revenue Bonds
for Lifespace Communities, Inc.
Posted to IFA Website on January 24, 2023**

A public hearing will be held on the 1st day of February, 2023, at the offices of the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Subordinate Revenue Bonds (Lifespace Communities, Inc.), consisting of one or more series, in an aggregate principal amount not to exceed \$100,000,000 (the "Bonds"), for the purpose of loaning the proceeds thereof to Lifespace Communities, Inc., an Iowa nonprofit corporation (the "Borrower") headquartered at 4210 Corporate Drive, West Des Moines, Iowa, to fund the Borrower's plan of finance, including to fund settlement payments relating to potential resident claims and other claims to be released in the bankruptcy cases of the Northwest Senior Housing Corporation d/b/a Edgemere, a Texas nonprofit corporation and Senior Quality Lifestyle Corporation, a Texas nonprofit corporation, both of which are affiliates of the Borrower.

The meeting will be held telephonically, which will be accessible through the following toll-free number: (800) 532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority at its offices Attn: Chief Bond Programs Director, 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 it 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 it shall become due.

At the time and place fixed for the hearing, all individuals who participate by telephone will be given an opportunity to express their views for or against the proposal to issue the Bonds, and all written comments previously filed with the Authority will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

MEMORANDUM

Subject: 2022 Wastewater and Drinking Water Treatment Financial Assistance Program Grant Awards
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: January 26, 2023

Governor Reynolds recently announced that 23 Iowa communities were awarded a total of \$9 million in grants for water quality projects. The grant funds are made available through the Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP), which was created as a part of Senate File 512 and is funded by a portion of the tax on metered water.

Demand for grant funding was much higher this year compared to previous years, with the program receiving a total of 60 applications requesting nearly \$25 million in grant funding this funding round. A committee consisting of designees from the Iowa Finance Authority, Iowa Department of Natural Resources and the Iowa Department of Agriculture and Land Stewardship reviewed the WTFAP applications based on the program's priorities, which include:

- Disadvantaged communities;
- Projects that will significantly improve water quality in their watershed;
- Projects that use alternative wastewater treatment technologies;
- Communities with the highest sewer or water rates;
- Projects that use technology to address nutrient reduction; and
- Projects to address improvements to drinking water source waters.

The WTFAP has assisted more than 50 communities through a total of nearly \$18 million in water quality grants since the first awards were granted in 2019. The program expects to have approximately \$6 million in available funds in 2023 based on the portion of tax that will be allocated to the program.

A full listing of 2022 WTFAP grant recipients is included in *Exhibit A*.

Continued on next page.

EXHIBIT A

2022 Wastewater and Drinking Water Financial Assistance Program Grant Awards

	Name	2022 WTFAP Grant Award	Total Estimated Project Cost	Project Type
1	Adel	\$100,000	\$17,675,000	Wastewater Treatment Project
2	Boone	\$200,000	\$2,098,500	Wastewater Treatment Project
3	Crescent	\$500,000	\$4,018,000	Wastewater Treatment Project
4	Danbury	\$500,000	\$3,248,956	Wastewater Treatment Project
5	Elk Run Heights	\$250,000	\$5,795,500	Wastewater Treatment Project
6	Farragut	\$478,480	\$3,518,480	Wastewater Treatment Project
7	Gowrie MU	\$400,000	\$1,951,000	Drinking Water Project
8	Harlan MU	\$500,000	\$6,561,493	Drinking Water Project
9	Jefferson	\$500,000	\$16,296,000	Wastewater Treatment Project
10	Jesup	\$500,000	\$9,998,300	Wastewater Treatment Project
11	La Porte City	\$500,000	\$10,140,937	Wastewater Treatment Project
12	Miles	\$500,000	\$3,450,602	Wastewater Treatment Project
13	Mondamin	\$150,000	\$5,050,000	Drinking Water Treatment Project
14	Nevada	\$500,000	\$60,388,399	Wastewater Treatment Project
15	New Albin	\$500,000	\$4,318,660	Wastewater Treatment Project
16	Oelwein	\$375,000	\$1,871,365	Wastewater Treatment Project
17	Primghar	\$500,000	\$6,721,000	Wastewater Treatment Project
18	Raymond	\$250,000	\$5,801,325	Wastewater Treatment Project
19	Remsen	\$500,000	\$10,583,000	Drinking Water Treatment Project
20	Runnells	\$250,000	\$3,300,000	Wastewater Treatment Project
21	Shenandoah	\$500,000	\$26,937,300	Wastewater Treatment Project
22	Treynor	\$100,000	\$5,829,000	Wastewater Treatment Project
23	Winfield	\$500,000	\$5,389,939	Wastewater Treatment Project
		\$9,053,480	\$220,942,756	