

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, March 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 February 1, 2023 Meeting Minutes Action
 - C. Approval of February 22, 2023 Special 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*
- Action on all items
- IADD - Authorizing Resolutions
- A. AG 23-005B, Peter John and Cassidy Jo Youngblut
 - B. AG 23-008B, Darren James and Margaret Holtkamp
 - C. AG 23-009B, Eric James and Kaylee D. Siebrecht
 - D. AG 23-010B, Brandon Lee Kuiper
 - E. AG 23-011B, Jared Charles Meister
 - F. AG 23-012B, Cary Schaefer
 - G. AG 23-013B, Kendra Shaefer
 - H. AG 23-014B, Adam D. and Carrie N. Rebling
 - I. AG 23-015B, Matthew T. and Lindsey R. Chittick
 - J. AG 23-016B, Joeb Boogerd
- IADD - Beginning Farmer Tax Credit Program
- K. AG-TC 23-01, Beginning Farmer Tax Credit Program
- Private Activity Bonds
- L. PAB 23-05, Concord at Marketplace Project
- Water Quality
- M. WQ 23-04, SRF Construction Loans
- IV. Finance**
- A. January 23 Financials *Jennifer Pulford – Action*
 - B. FIN 23-05, Line of Credit for Idaho Housing *Cindy Harris – Action*
 - C. FIN 23-06, Single Family Reimbursement Resolution *Cindy Harris – Action*



- VI. Iowa Title Guaranty - Transfer of Funds** *Dillon Malone - Action*
- VII. Legal**
- A. Adopt Amendments to Chapter 31, Iowa Council on Homelessness *Kristin Hanks-Bents – Action*
 - B. Adopt New Rules Chapter 47, Housing Renewal Pilot Program *Kristin Hanks-Bents - Action*
- VIII. Water Quality** *Aaron Smith - Action*
- A. WQ 23-05, Water Quality Financing Program (WQFP) Loans
- IX. Private Activity Bonds** *Aaron Smith - Action*
- B. PAB 19-07B-1, Friendship Village Amending Resolution
- X. Executive Director’s Office**
- A. Executive Director’s Report *Debi Durham*
 - B. New Housing Presentation *Ashley Jared*
- XI. Other Business**
Next IFA Board Meeting – Wednesday, April 5, 2023
- XII. Adjournment** *Action*



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
February 1, 2023**

Board Members Present

Ashley Aust
John Fredrickson
Amy Reasner
Gilbert Thomas
John Eisenman

Tracey Ball
Jennifer Cooper
Michel Nelson
Michael Van Milligen
Jina Bresson

Board Members Absent

Ruth Randleman

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
Justin Knudson, Federal Team Lead
Rita Eble, HOME Program Manager
Stephanie Willis, Accounting Manager

Kristin Hanks-Bents, Legal Counsel
Rita Grimm, Chief Legal Counsel
Alyson Fleming, Section 8 Director
Nichole Hansen, Legislative Liaison
Terri Rosonke, Housing Programs 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
Lucy Cade, Social Media Manager
Samantha Askland, Underwriter
Mark Fairley, Finance and Investment Manager
Brad Benson, Financial Analyst
Staci Hupp Ballard, Chief Strategic Communications Officer

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Sam Erickson, CHI, Inc.

Holly Engelhart, Eide Bailly
Heather Hackbarth
Sarah Reilly

Board Chair
Welcome and Roll Call

Chair Nelson called to order the February 1, 2023 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:02 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Reasner, Thomas and Van Milligen. The following Board member was absent: Randleman.

Approval of January 4, 2023 Meeting Minutes

MOTION: On a motion by Ms. Reasner, and a second by Ms. Cooper, the Board unanimously approved the January 4, 2023 IFA Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

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

Consent Agenda

Chair Nelson asked if any items needed to be removed from the consent agenda. Item WQ 23-02 was removed from the consent agenda due to Ms. Reasner having a conflict of interest.

MOTION: Ms. Aust 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 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

- L. WQ 23-03, SRF Construction Loans

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

MOTION: Ms. Aust made a motion to approve item K. WQ 23-02, SRF Planning and Design Loans.

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

Finance
December 2022 Financials

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

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

FIN 23-03, Single Family Authorizing Resolution

Ms. Harris shared that this resolution is for an upcoming Single Family bond transaction that is anticipated to be about a \$90 million debt issuance to fund both the First Home and Homes for Iowans programs. The bond will be a combination of tax-exempt and taxable. The taxable portion will fund the Home for Iowans program. The current timing of the transaction is to price the week of March 13th and close the week of April 17th. Ms. Harris requested board action on FIN 23-03.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Reasner, the Board unanimously approved FIN 23-03.

Upon the request of Chair Nelson, Mark Fairley presented the board with an update on the Investment Report that was included in the board packet.

FIN 23-04, Community Housing and Services Fund – NISHNA Productions, Inc

Mr. Morlan shared that NISHNA Productions, Inc is requesting two loans from the Community Housing and Services for Persons with Disabilities Revolving Loan Program for a total of \$1,242,000. NISHNA is located in southwest Iowa. They are a nonprofit that provides residential homes, activity centers and other services for persons with physical and mental disabilities. They will be assisting with moving residents from the Glenwood Resource Center, which is expected to close in mid-2024.

Executive Director Durham added that NISHNA provides great services and will be housing 12 clients from the Glenwood Resource Center in three four-bedroom homes near their families. This is the beginning of a major plan to relocate all the clientele at Glenwood Resource Center and to redevelop the Glenwood campus. Executive Director Durham shared that there is a great need for housing for persons with disabilities and the team is actively looking at different funding sources for these projects.

Mr. Morlan shared that the funds for this program do not get replenished for future projects. The funds for the program come from a one-time, combined, appropriation to four different programs. The total amount of available funds is between \$1.9 and \$2 million with \$700,000 remaining following approval of this resolution.

MOTION: On a motion by Ms. Reasner, and a second by Ms. Aust, the Board unanimously approved the FIN 23-04.

Housing Programs
HI 23-01, HOME CHDO Awards

Mr. Knudson presented the HOME CHDO awards. In December of 2022, IFA held a HOME award round strictly for the Community Housing Development Organizations (CHDO) that currently have an existing project. Three projects applied and were chosen. The first project was Evergreen Trail in Des Moines. The project is a rehab of a scattered site housing project which requested \$533,319. The second project was a HOME Inc. located in Des Moines' King Irving neighborhood for the construction of two infill single

family units. The project requested \$604,329. The third project was Tulip Tree in Marion. The project is an acquisition/new construction of three HOME units with a total of 40 units. The project requested \$497,169. Mr. Knudson requested board action on HI 23-01.

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

HI 23-02, HOME PI Award

Mr. Knudson shared that in October 2021, the Board approved \$2.7 million to go to Muscatine Center for Social Action for the construction of a 15-unit project. Muscatine Center is now requesting an additional \$1.2 million to increase the number of units for that project to 21 and to account for the increase in construction costs. Staff is requesting approval of the award to come from IFA's HOME Program Income which currently has \$4.6 million in funds.

MOTION: On a motion by Mr. Eisenman, and a second by Ms. Cooper, the Board unanimously approved HI 23-02.

HI 23-03, Reallocation Awards for ESG-CV

Ms. Lewis shared that this resolution is for reallocating funds for the Emergency Solutions Grant Cares Act (ESG-CV) program. The program has additional funds due to a number of agencies not spending all of their award funds by the original deadline and an additional allocation of \$174,000 from HUD. Ms. Lewis requested approval to award reallocation funds to 11 agencies that have spent all of their original award funds.

MOTION: Ms. Aust made a motion to approve HI 23-03. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Thomas, and Van Milligen; **NO:** None; **Abstain:** R. The motion passed.

Private Activity Bonds

PAB 23-01B, Country Club Village Project

Mr. Smith shared that this resolution is to authorize amendments to a prior bond issuance for Country Club Village and to restate the indenture and loan agreements. The borrower has requested to purchase the outstanding bonds in lieu of redemption and to then sell the Series 2006 Bonds to Banker's Trust Company. Mr. Smith requested board action on PAB 23-01B.

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

PAB 23-04B, Lifespace Communities Project

Mr. Smith stated that this is an authorizing resolution for an amount not to exceed \$100 million of Subordinate Revenue Bonds for Lifespace Communities, Inc. Mr. Smith shared that \$85 million of the proceeds will be used for extraordinary working capital to settle certain liabilities associated with the reorganization of one of their facilities. Mr. Smith requested board action on PAB 23-04B.

MOTION: On a motion by Ms. Aust, and a second by Ms. Cooper, the Board unanimously approved PAB 23-04B.

Water Quality

2022 Wastewater and Drinking Water Treatment Financial Assistance Program Grant Awards

Mr. Smith presented the board with an update on the 2022 Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP). Demand for funding was much higher this year compared to previous years. The program received 60 applications requesting a total of \$25 million in grant funding. A committee consisting of staff from IFA, DNR, and the Iowa Department of Agriculture and Land Stewardship reviewed all applications, and based on the program's priorities, 23 communities were awarded with a total of \$9 million in grant funding. In four years, WTFAP has assisted 50 different projects in 50 different communities with about \$18 million in grant funding. The program is expected to have approximately \$6 million in available funds for 2023.

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

Executive Director Durham shared that the state agency realignment bill has dropped, and leadership is discussing how that will affect IFA and IEDA and are working on floor plans to make space for additional staff. Executive Director Durham has met with the Department of Cultural Affairs, which will be moving to the 1963 Bell building by the end of the year.

Executive Director Durham shared that \$10 million of the \$50 million in HAF funding will be earmarked to test pilot an owner-occupied rehab program. She expressed that there is a real need for this type of funding to help with stabilizing neighborhoods. IFA will be doing an RFP for administration of the program.

Executive Director Durham gave a brief update on staffing changes and shared that all IFA and IEDA tax credit programs are now under Mr. Folden.

Legislative Update

Ms. Hansen gave a brief review of the legislative session. We are in week four of the session and legislature has been focused on education related issues, school choice, school funding, and property tax. There has not been any new programming proposed but the Home and Community Based Services (HCBS) rent subsidy program, which provides rental subsidies to individuals that need supportive services, has requested an increased allocation from \$658,000 to \$873,000. There has been a large increase in demand for these services and the allocation has remained the same since fiscal year 2012. Staff will continue to monitor any pending legislation that could impact IFA programming.

Other Business

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

Adjournment

On a motion by Ms. Aust and a second by Ms. Reasner, the February 1, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:53 a.m.

Dated this 1st day of March 2023.

Respectfully submitted:

Deborah Durham,
Executive Director

Approved as to form:

Michel Nelson, Chair
Iowa Finance Authority



SPECIAL BOARD MEETING MINUTES

**Mississippi Conference Room
1963 Bell Ave. Des Moines, IA
February 22, 2023**

Board Members Present

Ashley Aust
John Fredrickson
Gilbert Thomas
John Eisenman

Tracey Ball
Jennifer Cooper
Michael Van Milligen
Ruth Randleman
Jina Bresson

Board Members Absent

Michel Nelson
Amy Reasner
Senator Webster

Staff Members Present

Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Jennifer Pulford, Accounting Director
Brian Sullivan, Chief Programs Officer

Kristin Hanks-Bents, Legal Counsel
Nicki Howell, Ag Development Program Specialist
Carrie Woerdeman, State Programs Director
Vicky Clinkscales, Customer Service and Project Specialist

Others Present

David Grossklaus, Dorsey & Whitney

Board Chair
Welcome and Roll Call

Vice Chair Randleman called to order the February 22, 2023 meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:30 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Fredrickson, Randleman, Thomas and Van Milligen. The following Board member was absent: Nelson and Reasner.

Public Comment Period
Receive Comments from General Public

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

Private Activity Bonds
ED 17-17B-1 and 21-06B-1, Genesis Health Project – Amending Resolution

Mr. Smith shared that this resolution is to approve amendments to prior Bond Indentures and Loan Agreements for two series of bonds that were issued by Genesis Health in 2017 and 2021. This amendment would change the underlying security obligations from “Genesis” to “Trinity”.

MOTION: On a motion by Mr. Eisenman, and a second by Mr. Van Milligen, the Board unanimously approved ED 17-17B-1 and 21-06B-1.

Other Business

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

Adjournment

On a motion by Mr. Van Milligen and a second by Mr. Thomas, the February 22, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 10:34 a.m.

Dated this 1st day of March 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: February 21, 2023

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 23-005 Peter John and Cassidy Jo Youngblut

This is a resolution authorizing the issuance of \$364,850 for Peter John and Cassidy Jo Youngblut. The bond will be used: To purchase approximately 70 acres of agricultural land and out-buildings in Black Hawk County. The lender is WCF Financial Bank in Independence.

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

AG 23-008 Darren James and Margaret Holtkamp

This is a resolution authorizing the issuance of \$230,000 for Darren James and Margaret Holtkamp. The bond will be used: To purchase approximately 40 acres of agricultural land in Wright County. The lender is Lincoln Savings Bank in Reinbeck.

- **Need Board action on Resolution AG 23-008B**

AG 23-009 Eric James and Kaylee D. Siebrecht

This is a resolution authorizing the issuance of \$575,400 for Eric James and Kaylee D. Siebrecht. The bond will be used: To purchase approximately 156 acres of agricultural land in Jasper County. The lender is Marion County State Bank in Knoxville.

- **Need Board action on Resolution AG 23-009B**

AG 23-010 Brandon Lee Kuiper

This is a resolution authorizing the issuance of \$479,750 for Brandon Lee Kuiper. The bond will be used: To purchase approximately 99 acres of agricultural land in Marion County. The lender is Marion County Bank in Pella.

- **Need Board action on Resolution AG 23-010B**

AG 23-011 Jared Charles Meister

This is a resolution authorizing the issuance of \$96,750 for Jared Charles Meister. The bond will be used: To purchase approximately 43 acres of agricultural land in Sac County. The lender is Iowa State Bank in Sac City.

- **Need Board action on Resolution AG 23-011B**



AG 23-012 Cary Schaefer

This is a resolution authorizing the issuance of \$310,000 for Cary Schaefer. The bond will be used: To purchase an undivided 1/2 interest of approximately 105 acres of agricultural land in Washington County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 23-012B**

AG 23-013 Kendra Schaefer

This is a resolution authorizing the issuance of \$310,000 for Kendra Schaefer. The bond will be used: To purchase an undivided 1/2 interest of approximately 105 acres of agricultural land in Washington County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 23-013B**

AG 23-014 Adam D. and Carrie N. Rebling

This is a resolution authorizing the issuance of \$80,000 for Adam D. and Carrie N. Rebling. The bond will be used: To construct a cattle building in Jefferson County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 23-014B**

AG 23-015 Matthew T. and Lindsey R. Chittick

This is a resolution authorizing the issuance of \$282,238 for Matthew T. and Lindsey R. Chittick. The bond will be used: To purchase approximately 45 acres of agricultural land in Iowa County. The lender is County Bank in Williamsburg.

- **Need Board action on Resolution AG 23-015B**

AG 23-016 Joeb Boogerd

This is a resolution authorizing the issuance of \$250,000 for Joeb Boogerd. The bond will be used: To construct a 2,400 Hd Hog Finisher Building in Lyon County. The lender is Premier Bank in Rock Valley.

- **Need Board action on Resolution AG 23-016B**

Beginning Farmer Tax Credit Program

AG-TC 23-01, Beginning Farmer Tax Credit Program

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

**RESOLUTION
AG 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 March 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:** \$364,850
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To purchase approximately 70 acres of agricultural land and out-buildings

RESOLUTION
AG 23-008B

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-008
- 2. Beginning Farmer:** Darren James and Margaret Holtkamp
13525 NE 22nd St
Elkhart, IA 50073-9188
- 3. Bond Purchaser:** Lincoln Savings Bank
508 Main St, PO Box E
Reinbeck, IA 50669-1052
- 4. Principal Amount:** \$230,000
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION
AG 23-009B**

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-009
- 2. Beginning Farmer:** Eric James and Kaylee D. Siebrecht
5565 S 60th Ave W
Colfax, IA 50054-7868
- 3. Bond Purchaser:** Marion County State Bank
222 E Robinson St, PO Box 438
Knoxville, IA 50138-0438
- 4. Principal Amount:** \$575,400
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To purchase approximately 156 acres of agricultural land

**RESOLUTION
AG 23-010B**

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-010
- 2. Beginning Farmer:** Brandon Lee Kuiper
1564 Elk Horn Dr
Otley, IA 50214-8513
- 3. Bond Purchaser:** Marion County Bank
800 Main St, PO Box 105
Pella, IA 50219-1522
- 4. Principal Amount:** \$479,750
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To purchase approximately 99 acres of agricultural land

**RESOLUTION
AG 23-011B**

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 23-011**
- 2. Beginning Farmer: Jared Charles Meister
203 Lake St
Lake View, IA 51450-7601**
- 3. Bond Purchaser: Iowa State Bank
500 Audubon St, PO Box 486
Sac City, IA 50583-2208**
- 4. Principal Amount: \$96,750**
- 5. Initial Approval Date: 2/22/2023**
- 6. Public Hearing Date: 2/22/2023**
- 7. Bond Resolution Date: 3/1/2023**
- 8. Project: To purchase approximately 43 acres of agricultural land**

**RESOLUTION
AG 23-012B**

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-012
- 2. Beginning Farmer:** Cary Schaefer
1399 Palm Ave
Kalona, IA 52247-9720
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$310,000
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To purchase an undivided 1/2 interest of approximately 105 acres of agricultural land

**RESOLUTION
AG 23-013B**

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-013
- 2. Beginning Farmer:** Kendra Schaefer
1352 Orange Ave
Kalona, IA 52247-9554
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$310,000
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To purchase an undivided 1/2 interest of approximately 105 acres of agricultural land

**RESOLUTION
AG 23-014B**

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-014
- 2. Beginning Farmer:** Adam D. and Carrie N. Rebling
2878 150th St
Brighton, IA 52540-8613
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$80,000
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To construct a cattle building

RESOLUTION
AG 23-015B

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-015
- 2. Beginning Farmer:** Matthew T. and Lindsey R. Chittick
493 Ketcham St, PO Box 53
Parnell, IA 52325-7812
- 3. Bond Purchaser:** County Bank
500 N Highland St, PO Box 470
Williamsburg, IA 52361
- 4. Principal Amount:** \$282,238
- 5. Initial Approval Date:** 2/22/2023
- 6. Public Hearing Date:** 2/22/2023
- 7. Bond Resolution Date:** 3/1/2023
- 8. Project:** To purchase approximately 45 acres of agricultural land

**RESOLUTION
AG 23-016B**

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 March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 23-016**
- 2. Beginning Farmer: Joeb Boogerd
2659 Ibex Ave
Hull, IA 51239-7306**
- 3. Bond Purchaser: Premier Bank
1004 21st Ave, PO Box 177
Rock Valley, IA 51247-0177**
- 4. Principal Amount: \$250,000**
- 5. Initial Approval Date: 2/22/2023**
- 6. Public Hearing Date: 2/22/2023**
- 7. Bond Resolution Date: 3/1/2023**
- 8. Project: To construct a 2,400 Hd Hog Finisher Building**

**RESOLUTION
AG-TC 23-01**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 3rd day of March 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 3/1/2023

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4884	Dr. Charles R Agro	Appanoose	Daniel Joseph Teno, Jr	Cash Rent	\$173.06	0.00	3	\$2,844.00
4885	Walter Storjohann Revocable Trust, Debra K Storjohann Revocable Trust	Cedar	Ryan Storjohann	Cash Rent	\$270.00	0.00	5	\$3,650.00
4888	Darrell Rosburg	Fayette	Ryan Jon Rosburg	Cash Rent	\$250.00	0.00	5	\$18,000.00
4889	McCoskey LP	Hamilton	Jacob Robert Grandgeorge	Cash Rent	\$290.00	0.00	3	\$11,376.00
Total								\$35,870.00

MEMORANDUM

Subject: Consent Agenda Items for March 2023 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: February 22, 2023

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-05A – Concord at Marketplace Project

This is an application for \$25,000,000 Multifamily Housing Bonds for Concord at Marketplace, LP, or a related entity (the “Borrower”). The project consists of a total of 142 units across three buildings (57, 57, and 42 units, respectively), and includes clubhouse with a community room, managers office, and an employee unit.

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

WATER QUALITY

WQ 23-04 – State Revolving Fund Construction Loans

This is a resolution to approve an SRF Construction Loan totaling \$890,000 for the following entity:

- City of Volga

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

RESOLUTION PAB 23-05A

Approving an Application for \$25,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Concord at Marketplace Project), in one or more series
For Concord at Marketplace, LP, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$25,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$25,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State 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 nor any political subdivision of the State 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 or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

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

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

Passed and approved this 1st day of March, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 23-05
Application Received 2/15/2023
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 25,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Concord at Marketplace
- Contact Person/Title:** Jim Bergman/Managing Member of Developer
Company: Concord at Marketplace, LP
Address: 570 Market St
City, State, Zip: West Des Moines, IA 50266
Telephone: 563-505-5611
E-mail: jim@jnbice.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
1- Concord at Marketplace GP, LLC
2- POMP of West Des Moines, LLC
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No
If yes, attach copy.
- Total current FTE's of Borrower:** 0
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$25,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 570 Market St, 545 Market St, 565 Market St, 5905 Stagecoach Dr
City/State: West Des Moines, IA

County: POLK

3. **General Project Description:**

The project consists of three buildings (57 unit, 57 unit, and 42 unit) and a clubhouse. The clubhouse will have a community room, managers office and an employee unit.

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

If yes, specify \$ amount: \$5,000,000.00

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

- a. **Principal User will be:** Call to Action Foundation
- b. **Seller (if any) of the Project:** LENL, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Concord at Marketplace, LP
- d. **Relationship of Project Seller and Purchaser, if any:** Members of project seller will own a .01% interest in the Borrower and a 1% in the Developer entity.

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

Source	Type	Amount
Tax Exempt Volume Cap Loan	Construction	\$25,000,000.00
Tax Credit Equity	Permanent	\$16,875,718.00
TIF Bridge Contribution	Permanent	\$7,000,000.00
Owner Contribution	Permanent	\$100.00
Total		\$48,875,818.00

Use	Amount
Construction	\$35,243,200.00
Developer Fee	\$6,891,887.00
Project Reserve	\$3,695,669.00
Interim Costs	\$1,450,000.00
Professional Fees	\$600,000.00
Site Work	\$500,000.00
Soft Costs	\$380,062.00
Financing	\$115,000.00
Total	\$48,875,818.00

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

Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus

Firm Name: Dorsey & Whitney, LLP

Address: 801 Grand Avenue, Suite 4100

City/State/Zip Code: Des Moines, IA 50309

Telephone: 515-283-1000

E-mail: grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

Name: Matt Keegan

Firm Name: Ward, Marray, Pace, & Johnson, P.C.

Address: 226 W River St

City/State/Zip Code: Dixon, IL 61021

Telephone: 8152848200

E-mail: keegan@wmpj.com

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

Name: Kent Paulson

Firm Name: Wells Fargo Bank NA

Address: 90 south 7th St

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 6128492036

E-mail: kent.a.paulson@wellsfargo.com

4. **Counsel to the Underwriter:**

Name: Holly Stocker

Firm Name: Winthrop and Weinstine

Address: 225 SOUTH SIXTH STREET

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 6126046490

E-mail: hstocker@winthrop.com

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

Name: N/A

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 15th day of February, 2023

Borrower: Concord at Marketplace, LP

By: Jim Bergman

Title: Authorized Signer

RESOLUTION
WQ 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 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, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) 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 Authorized Officer.

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 Authorized Officer, 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 March, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

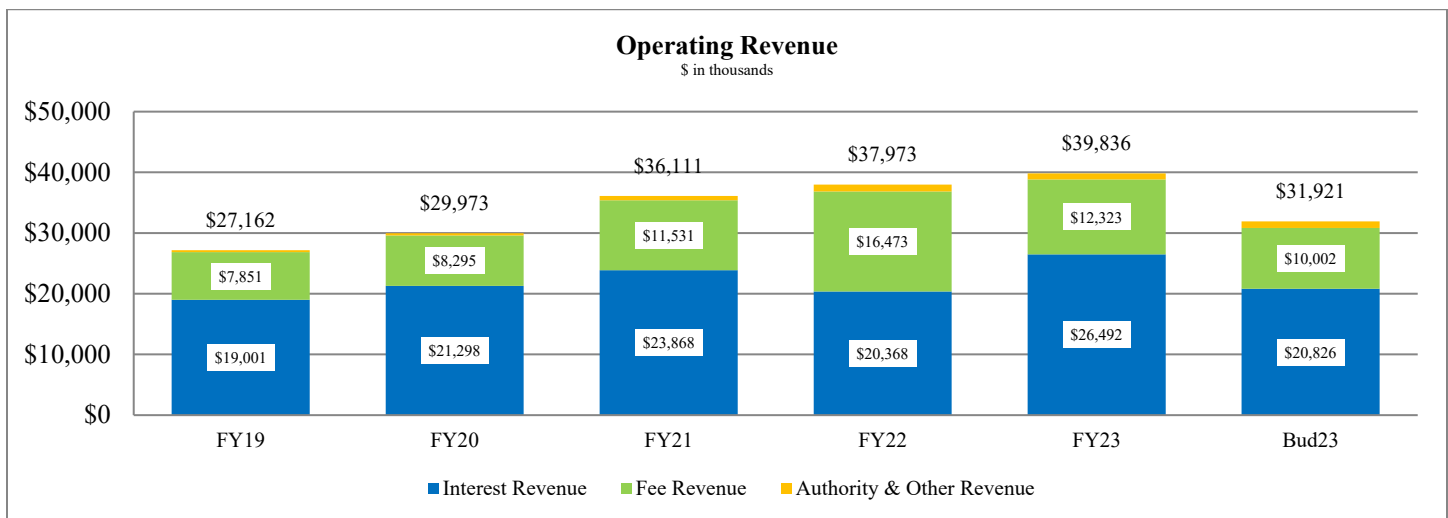
EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Volga	Clayton	203	\$890,000	DW	Transmission Improvements

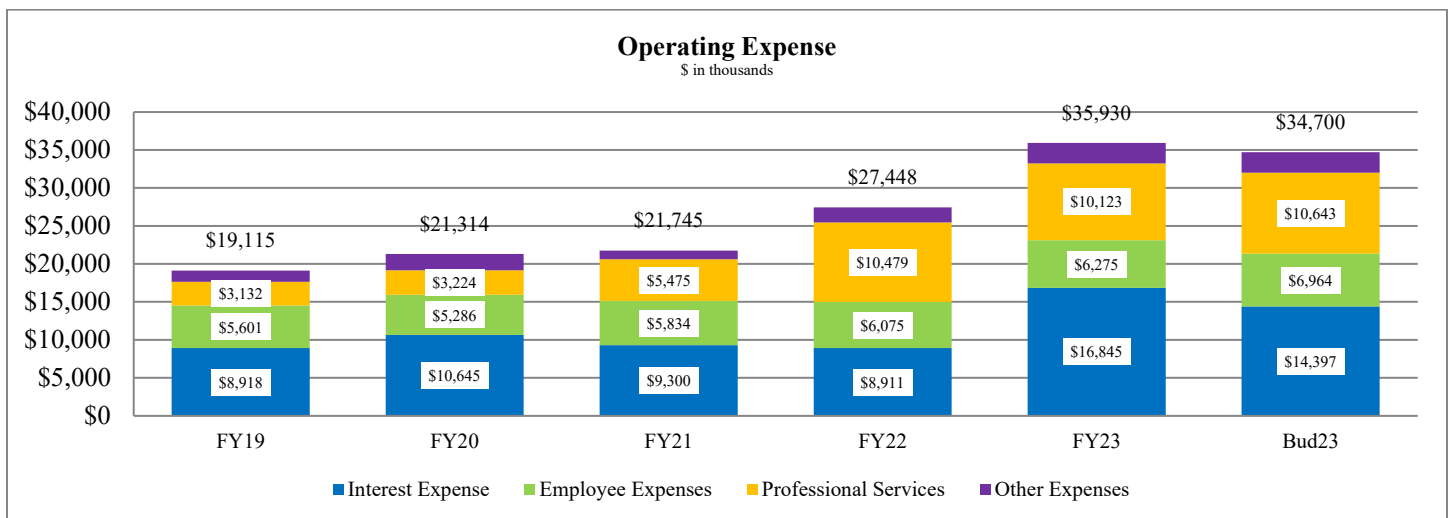
\$890,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: February 14, 2023
 Re: January 2023 Financial Results

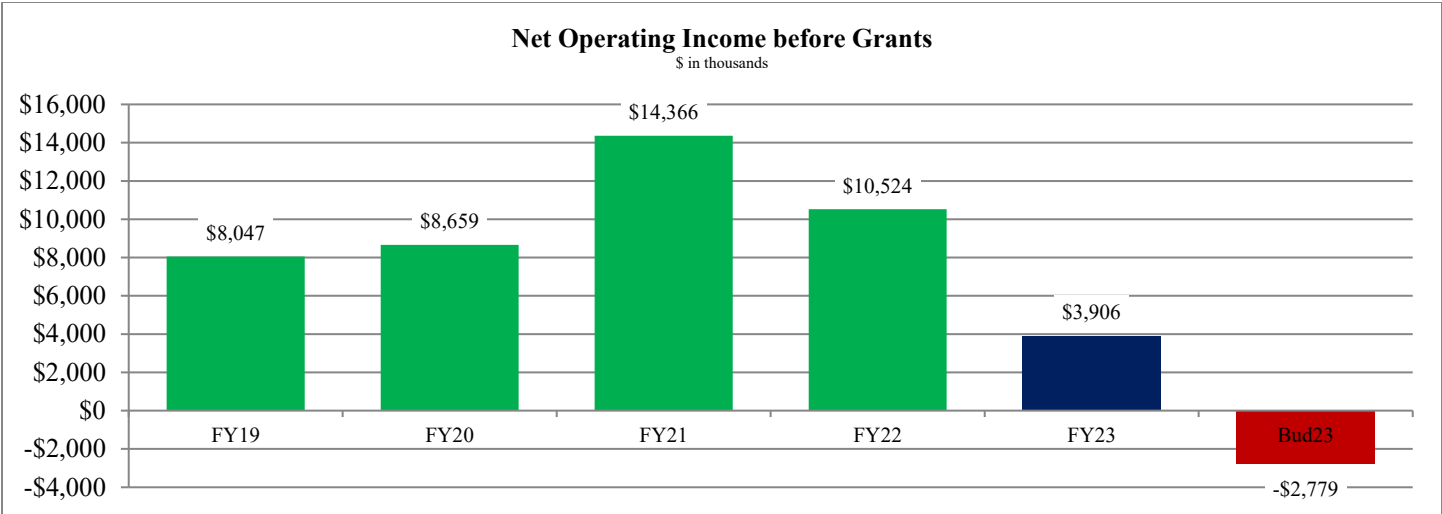
The Housing Authority operated favorably to budget through January 2023; operating revenues continue to be favorable to plan while operating expenses are slightly unfavorable to plan.



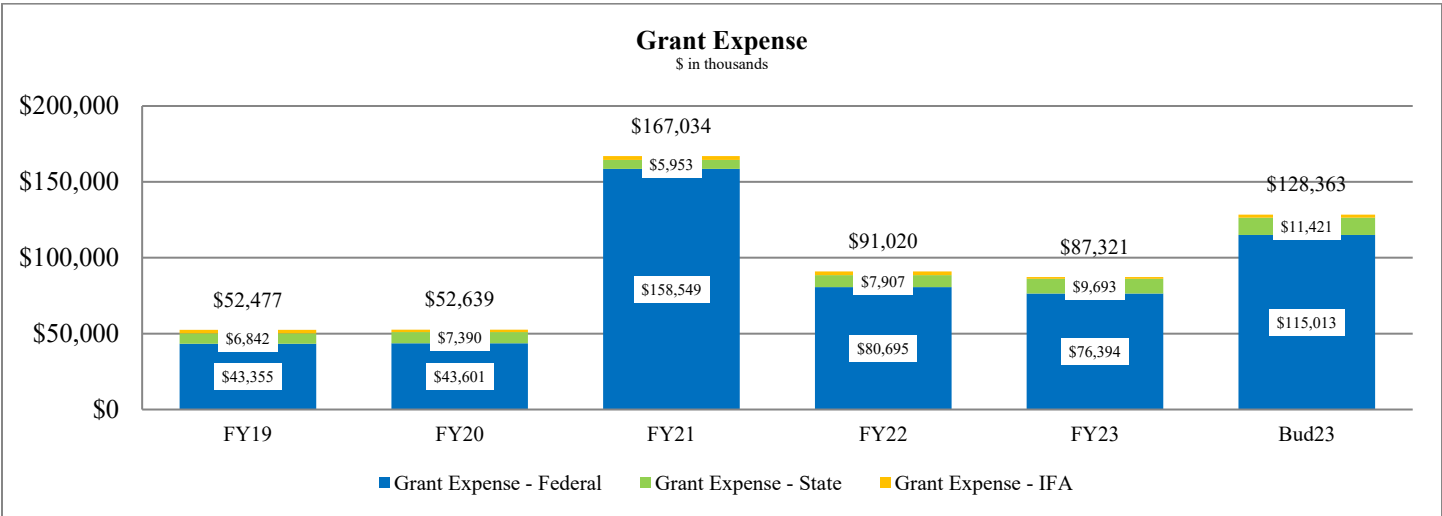
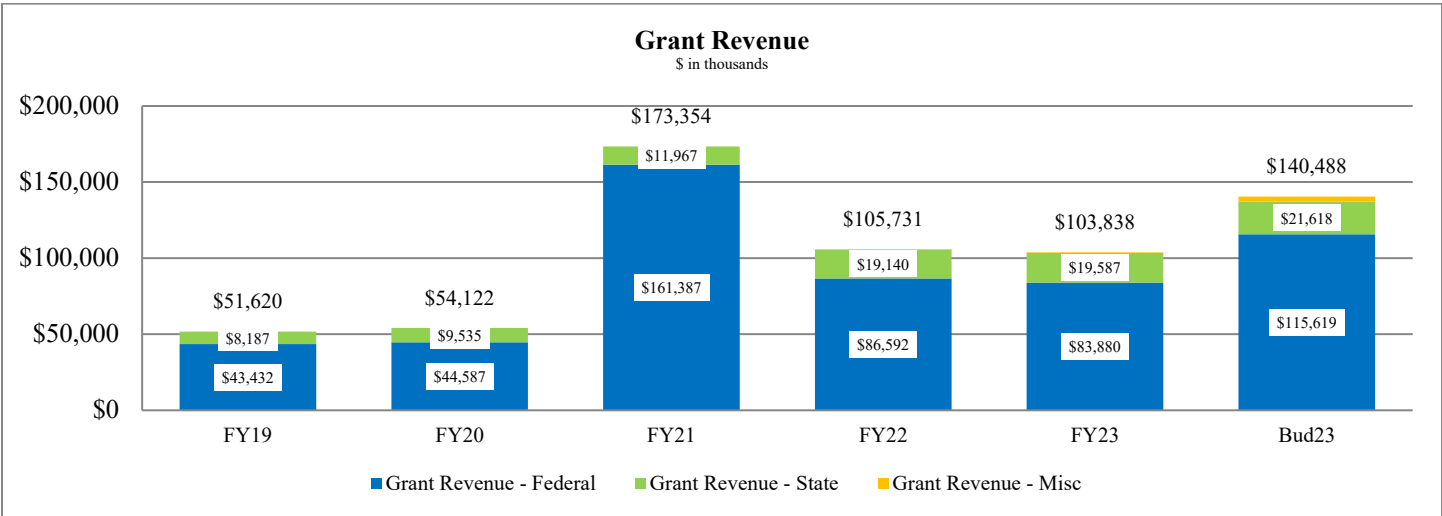
Operating revenue exceeded budget by \$7,915 or 25% and exceeded last year. Interest revenue and Title Guaranty fees account for this favorable variance.



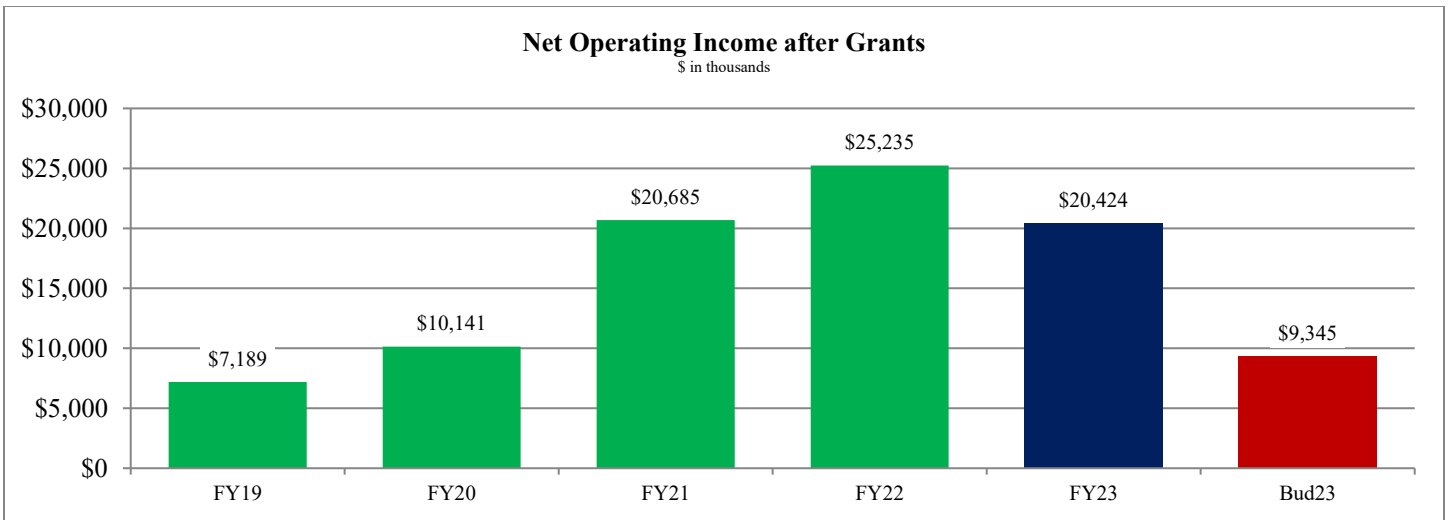
Operating Expenses were \$1,230 or 4% above budget. Due to changes in the market, interest expense is unfavorable to budget. Most other expense categories are favorable.



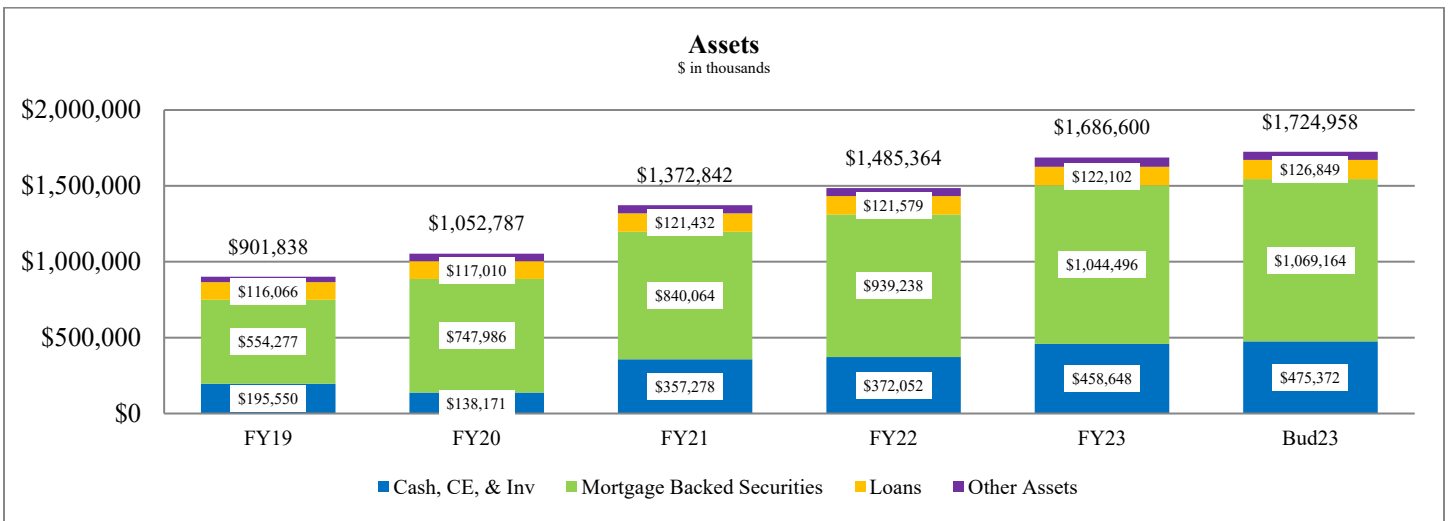
As a result, NOIBG was \$6,685 or 241% favorable to budget.



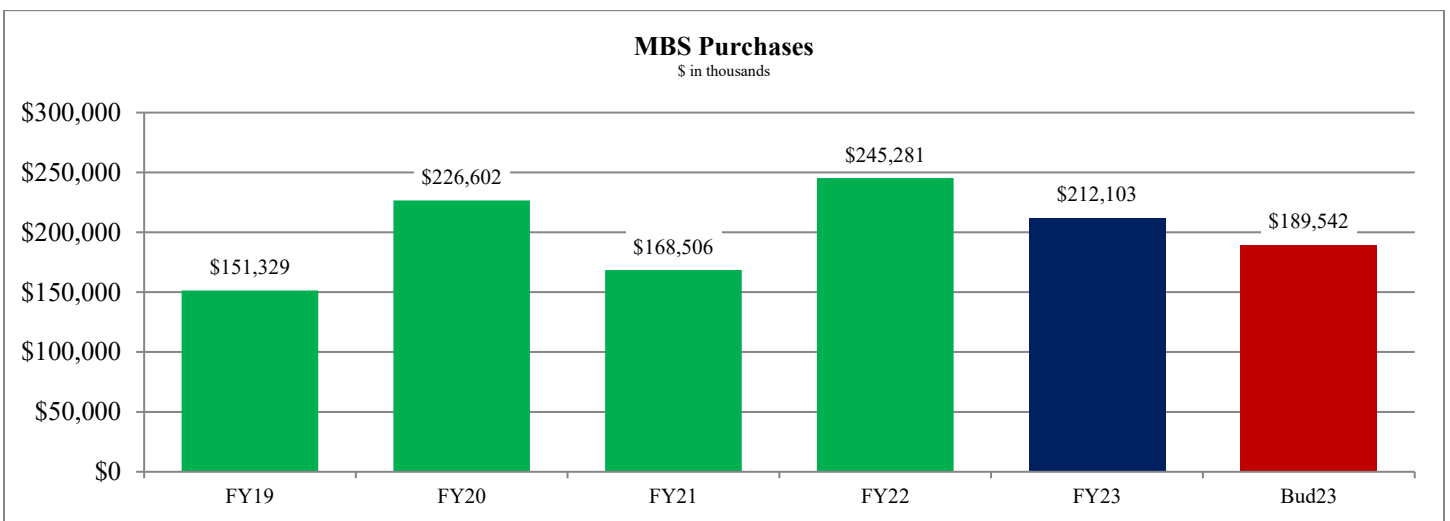
Net grant income was \$4,392 favorable to budget.



As a result, NOIAG was \$11,079 or 119% favorable to budget.

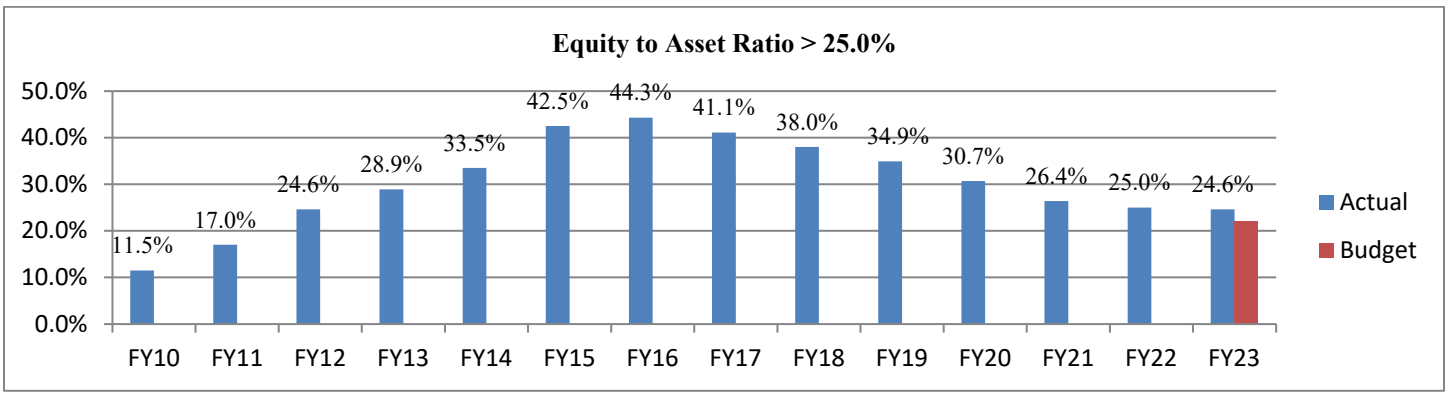


Total Assets have increased \$201,236 since last year.

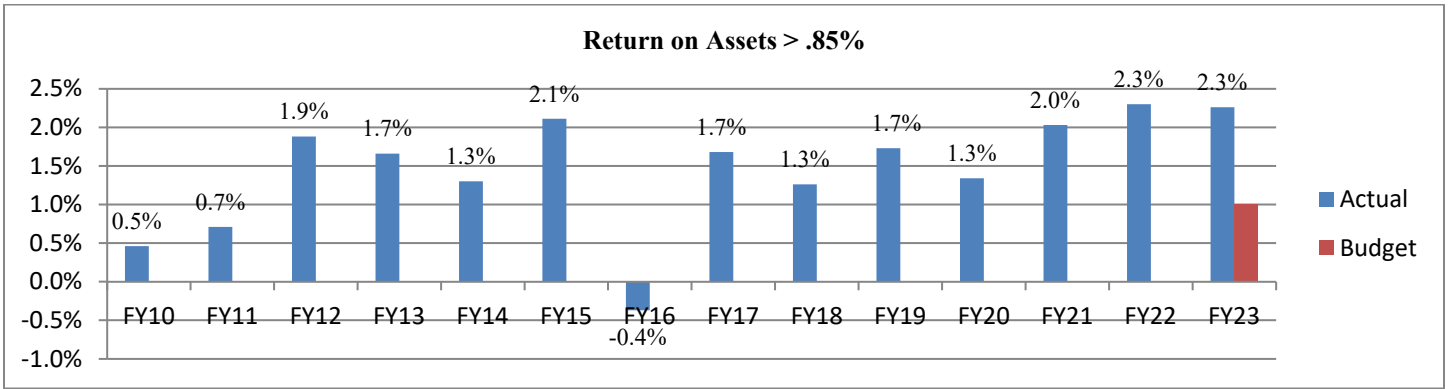


MBS purchases exceed budget by \$22,561.

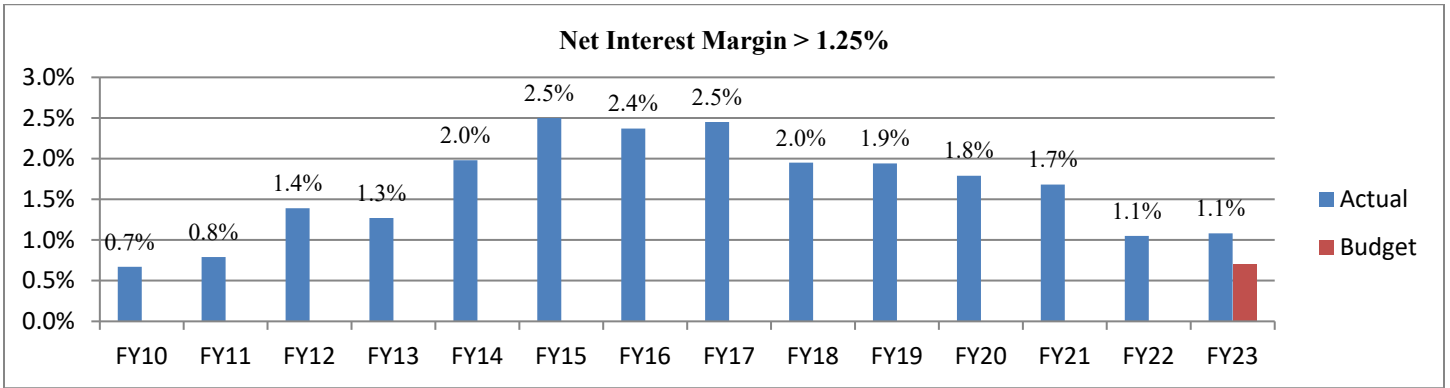
Housing Authority Long-Term Measures



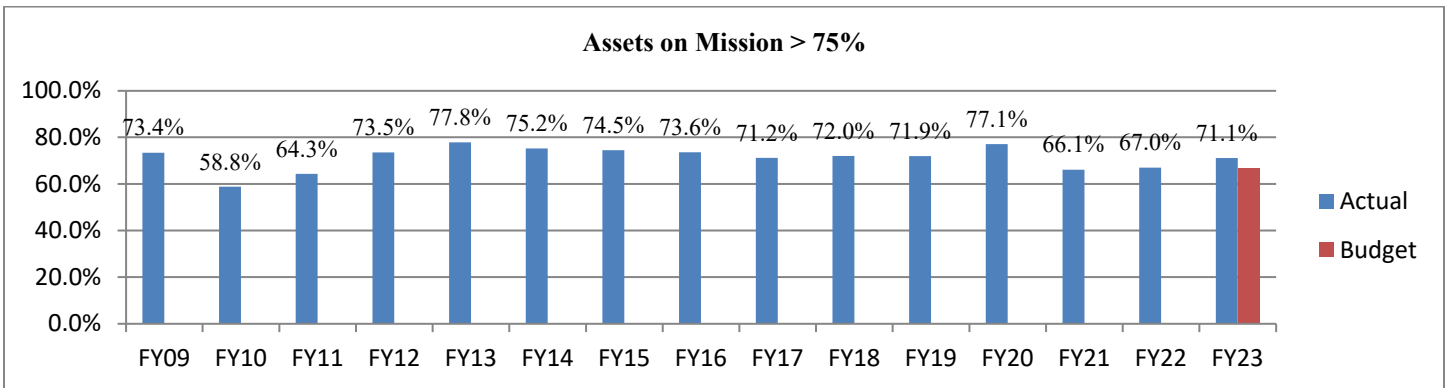
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

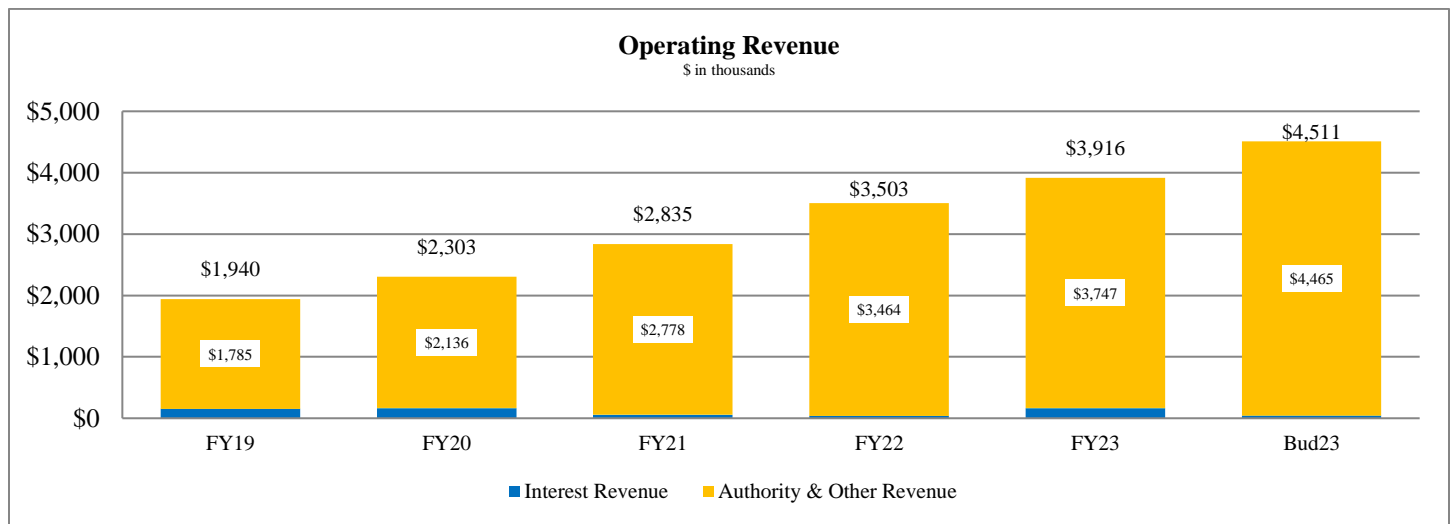
Balance Sheet	Housing Authority (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	458,647,819	472,701,866	(14,054,047)	-3.0	371,886,907	86,760,912	23.3
Investments	-	2,669,700	(2,669,700)	-100.0	165,000	(165,000)	-100.0
Mortgage Backed Securities	1,023,231,147	1,052,536,813	(29,305,666)	-2.8	916,470,611	106,760,535	11.6
Line of Credit	21,264,482	16,626,959	4,637,523	27.9	22,767,723	(1,503,242)	-6.6
Loans - net of reserve for losses	122,102,019	126,849,172	(4,747,154)	-3.7	121,578,874	523,145	0.4
Capital Assets (net of accumulated depreciation)	13,534,795	13,715,928	(181,133)	-1.3	14,447,118	(912,323)	-6.3
Other Assets	44,216,596	30,887,460	13,329,136	43.2	28,965,723	15,250,872	52.7
Deferred Outflows	3,603,469	8,970,540	(5,367,071)	-59.8	9,082,447	(5,478,978)	-60.3
Total Assets and Deferred Outflows	1,686,600,326	1,724,958,438	(38,358,113)	-2.2	1,485,364,404	201,235,922	13.5
Liabilities, Deferred Inflows, and Equity							
Debt	1,132,634,841	1,125,630,291	7,004,549	0.6	838,416,139	294,218,702	35.1
Interest Payable	2,918,715	23,137,686	(20,218,972)	-87.4	1,439,978	1,478,736	102.7
Unearned Revenue	162,116,002	121,722,368	40,393,634	33.2	194,033,550	(31,917,548)	-16.4
Escrow Deposits	11,718,502	11,250,896	467,606	4.2	11,353,958	364,544	3.2
Reserves for Claims	1,661,994	2,323,267	(661,273)	-28.5	2,096,275	(434,281)	-20.7
Accounts Payable & Accrued Liabilities	4,758,922	5,011,953	(253,031)	-5.0	6,668,667	(1,909,745)	-28.6
Other liabilities	1,483,046	12,496,044	(11,012,998)	-88.1	11,813,565	(10,330,519)	-87.4
Deferred Inflows	17,517,153	1,524,551	15,992,602	1049.0	2,652,529	14,864,624	560.4
Total Liabilities and Deferred Inflows	1,334,809,174	1,303,097,058	31,712,117	2.4	1,068,474,661	266,334,513	24.9
Equity							
YTD Earnings(Loss)	6,129,294	9,345,323	(3,216,029)	-34.4	2,978,133	3,151,161	105.8
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	351,791,151	421,861,381	(70,070,230)	-16.6	416,889,743	(65,098,592)	-15.6
Total Liabilities, Deferred Inflows, and Equity	1,686,600,326	1,724,958,438	(38,358,113)	-2.2	1,485,364,404	201,235,922	13.5

Income Statement	Housing Authority (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,466,687	3,084,764	1,381,923	44.8	2,754,141	1,712,546	62.2	26,492,364	20,826,170	5,666,194	27.2	20,367,837	6,124,527	30.1
Authority Revenue	-	-	-	0.0	63,722	(63,722)	-100.0	-	-	-	0.0	63,722	(63,722)	-100.0
Fee Revenue	1,654,775	1,462,985	191,790	13.1	2,311,598	(656,824)	-28.4	12,322,698	10,001,674	2,321,024	23.2	16,473,113	(4,150,415)	-25.2
Other Revenue	(20,828)	126,943	(147,771)	-116.4	206,139	(226,967)	-110.1	1,020,457	1,093,368	(72,911)	-6.7	1,067,996	(47,539)	-4.5
Total Operating Revenue	6,100,633	4,674,692	1,425,941	30.5	5,335,600	765,033	14.3	39,835,519	31,921,212	7,914,307	24.8	37,972,668	1,862,851	4.9
Operating Expense														
Interest Expense	2,662,002	1,885,316	776,685	41.2	806,375	1,855,627	230.1	16,844,987	14,397,186	2,447,801	17.0	8,910,687	7,934,300	89.0
Authority Expense	-	-	-	0.0	63,722	(63,722)	-100.0	-	-	-	0.0	63,722	(63,722)	-100.0
Employee Expenses	972,226	992,609	(20,382)	-2.1	855,590	116,636	13.6	6,275,118	6,964,265	(689,147)	-9.9	6,075,114	200,004	3.3
Shared Expenses	300,201	286,995	13,206	4.6	181,281	118,919	65.6	1,957,596	2,115,430	(157,835)	-7.5	1,829,588	128,007	7.0
Marketing Expense	14,664	87,443	(72,779)	-83.2	18,018	(3,354)	-18.6	432,111	942,505	(510,394)	-54.2	396,079	36,032	9.1
Professional Services	(2,778,718)	1,249,640	(4,028,358)	-322.4	1,672,698	(4,451,417)	-266.1	10,123,236	10,642,844	(519,608)	-4.9	10,478,976	(355,740)	-3.4
Claim and Loss Expenses	(4,164)	(539)	(3,626)	672.9	(5,711)	1,546	-27.1	552,076	(10,714)	562,790	-5253.0	(158,501)	710,577	-448.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(21,703)	(36,627)	14,924	-40.7	(21,594)	(109)	0.5	(116,094)	(253,656)	137,563	-54.2	(67,841)	(48,252)	71.1
Overhead Allocation	(22,019)	(13,441)	(8,577)	63.8	(9,213)	(12,806)	139.0	(139,425)	(97,657)	(41,768)	42.8	(79,657)	(59,768)	75.0
Total Operating Expense	1,122,488	4,451,396	(3,328,908)	-74.8	3,561,167	(2,438,678)	-68.5	35,929,605	34,700,203	1,229,402	3.5	27,448,168	8,481,438	30.9
Net Operating Income (Loss) Before Grants	4,978,145	223,296	4,754,849	2129.4	1,774,434	3,203,711	180.5	3,905,913	(2,778,991)	6,684,905	-240.6	10,524,500	(6,618,587)	-62.9
Net Grant (Income) Expense														
Grant Revenue	(8,842,292)	(14,056,081)	5,213,789	-37.1	(15,057,865)	6,215,574	-41.3	(103,838,260)	(140,487,563)	36,649,303	-26.1	(105,731,208)	1,892,948	-1.8
Grant Expense	10,908,194	12,249,090	(1,340,896)	-10.9	12,325,575	(1,417,381)	-11.5	87,320,562	128,363,249	(41,042,686)	-32.0	91,020,355	(3,699,792)	-4.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	2,065,902	(1,806,991)	3,872,894	-214.3	(2,732,290)	4,798,192	-175.6	(16,517,698)	(12,124,314)	(4,393,383)	36.2	(14,710,853)	(1,806,844)	12.3
Net Operating Income (Loss) After Grants	2,912,242	2,030,287	881,955	43.4	4,506,723	(1,594,481)	-35.4	20,423,611	9,345,323	11,078,288	118.5	25,235,353	(4,811,742)	-19.1
Other Non-Operating (Income) Expense	(30,568,034)	-	(30,568,034)	0.0	12,845,124	(43,413,158)	-338.0	14,294,317	-	14,294,317	0.0	22,257,220	(7,962,903)	-35.8
Net Income (Loss)	33,480,276	2,030,287	31,449,989	1549.0	(8,338,400)	41,818,677	-501.5	6,129,294	9,345,323	(3,216,029)	-34.4	2,978,133	3,151,161	105.8
IFA Home Dept Staff Count	-	105	(105)	-100.0	84	(84)	-100.0	12	105	(94)	-89.0	84	(72)	-86.2
FTE Staff Count	-	97	(97)	-100.0	85	(85)	-100.0	59	97	(38)	-39.4	83	(24)	-29.2

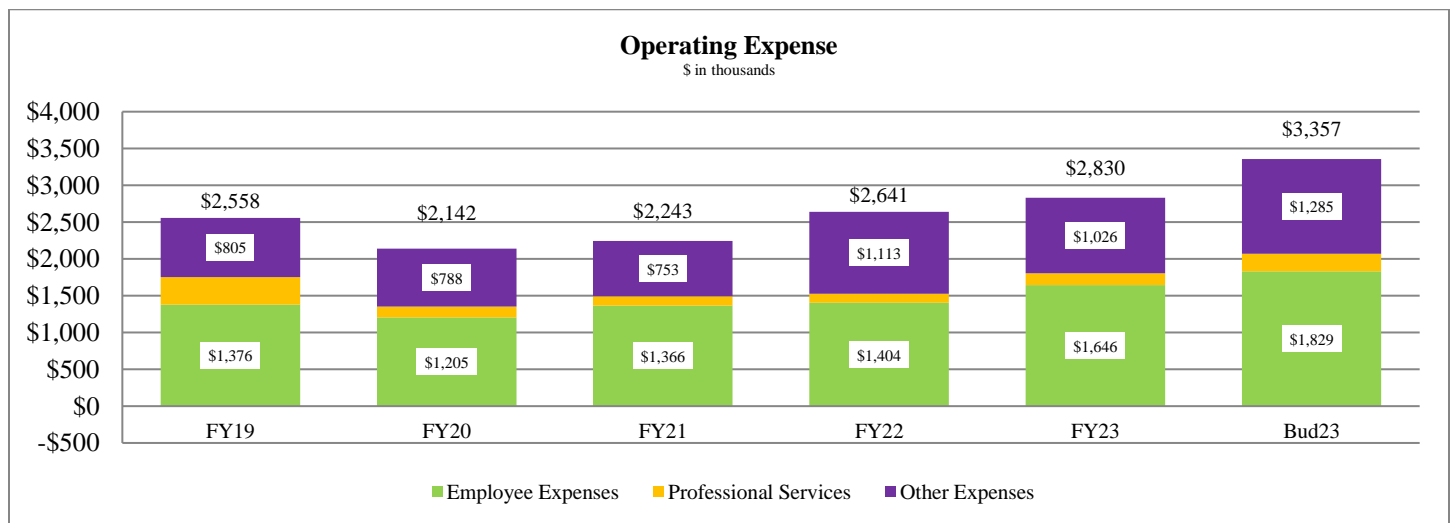
To: IFA Board of Directors
 From: Dan Stout
 Date: February 15, 2023
 Re: YTD Jan 2023 Financial Results

Overhead Departments (\$ in thousands)

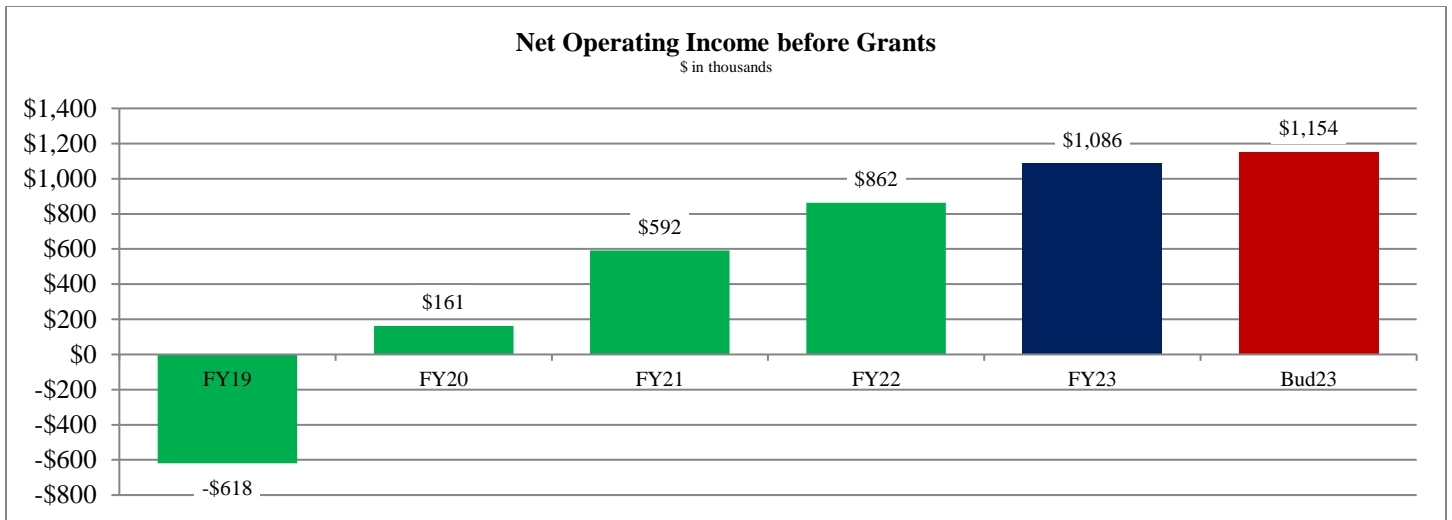
For January FY23, the Overhead departments are operating unfavorable to budget.



Operating Revenue was \$594 or 13.2% unfavorable to budget but \$413 or 11.8% favorable to last year. Authority Revenue was \$718 or 26.2% unfavorable to budget but \$283 or 10.2% favorable to last year.



Operating Expense was \$527 or 15.7% favorable to budget but 7.2% unfavorable to last year. Employee Expenses, Shared Expenses, Marketing Expense, and Professional Services are all favorable to budget.



As a result, NOIBG is \$68 or 5.9% unfavorable to budget, but 26.0% 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 January 2023 is \$3.7M.

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 January 2023 is \$15.0 million.

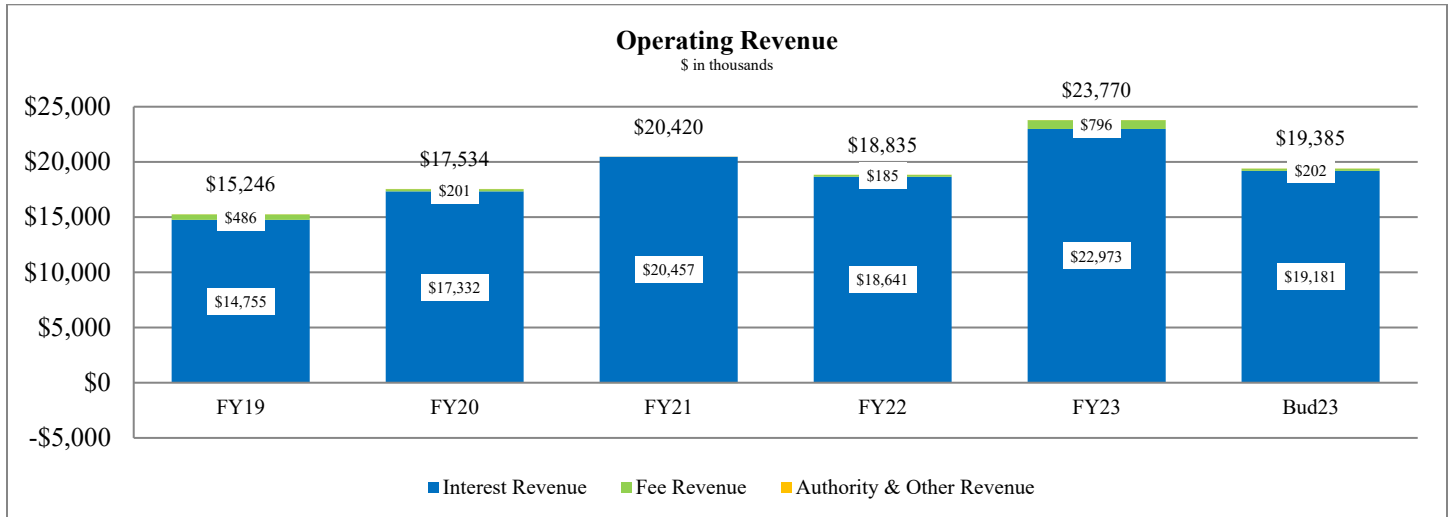
Income Statement	Overhead (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	31,508	5,898	25,610	434.2	5,031	26,477	526.3	163,795	43,095	120,699	280.1	36,263	127,532	351.7
Authority Revenue	1,348,449	1,772,345	(423,897)	-23.9	1,319,116	29,332	2.2	2,788,907	3,429,706	(640,798)	-18.7	2,487,267	301,640	12.1
Fee Revenue	-	400	(400)	-100.0	-	-	0.0	5,478	2,800	2,678	95.6	2,871	2,607	90.8
Other Revenue	(22,408)	117,943	(140,351)	-119.0	158,930	(181,338)	-114.1	958,076	1,035,368	(77,291)	-7.5	976,400	(18,324)	-1.9
Total Operating Revenue	1,357,548	1,896,586	(539,038)	-28.4	1,483,077	(125,529)	-8.5	3,916,256	4,510,969	(594,713)	-13.2	3,502,801	413,455	11.8
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	285,713	265,200	20,513	7.7	181,156	104,558	57.7	1,645,526	1,829,264	(183,739)	-10.0	1,403,975	241,551	17.2
Shared Expenses	271,271	246,911	24,360	9.9	157,968	113,303	71.7	1,464,691	1,708,634	(243,944)	-14.3	1,448,620	16,070	1.1
Marketing Expense	2,171	21,000	(18,829)	-89.7	325	1,846	568.3	391,880	447,000	(55,120)	-12.3	294,578	97,302	33.0
Professional Services	6,862	31,888	(25,026)	-78.5	48,480	(41,618)	-85.8	158,398	242,146	(83,748)	-34.6	124,651	33,747	27.1
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	(22,758)	(44,262)	21,504	-48.6	(22,211)	(547)	2.5	(175,436)	(307,281)	131,845	-42.9	(158,767)	(16,669)	10.5
Overhead Allocation	(179,206)	(73,278)	(105,928)	144.6	(51,526)	(127,681)	247.8	(655,213)	(562,869)	(92,344)	16.4	(471,331)	(183,881)	39.0
Total Operating Expense	364,053	447,459	(83,407)	-18.6	314,191	49,861	15.9	2,829,847	3,356,894	(527,048)	-15.7	2,640,786	189,060	7.2
Net Operating Income (Loss) Before Grants	993,496	1,449,127	(455,631)	-31.4	1,168,886	(175,390)	-15.0	1,086,409	1,154,074	(67,665)	-5.9	862,014	224,395	26.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(1,000,000)	(2,000,000)	1,000,000	-50.0	-	(1,000,000)	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	(1,000,000)	(2,000,000)	1,000,000	-50.0	-	(1,000,000)	0.0
Net Operating Income (Loss) After Grants	993,496	1,449,127	(455,631)	-31.4	1,168,886	(175,390)	-15.0	2,086,409	3,154,074	(1,067,665)	-33.9	862,014	1,224,395	142.0
Other Non-Operating (Income) Expense	(16,233)	-	(16,233)	0.0	15,770	(32,004)	-202.9	21,548	-	21,548	0.0	38,805	(17,258)	-44.5
Net Income (Loss)	1,009,729	1,449,127	(439,398)	-30.3	1,153,115	(143,386)	-12.4	2,064,862	3,154,074	(1,089,212)	-34.5	823,209	1,241,653	150.8
IFA Home Dept Staff Count	-	33	(33)	-100.0	22	(22)	-100.0	3	33	(30)	-90.4	23	(20)	-86.3
FTE Staff Count	-	26	(26)	-100.0	17	(17)	-100.0	12	26	(13)	-51.4	18	(5)	-29.6

Balance Sheet	Overhead (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	14,207,201	13,240,004	967,198	7.3	12,423,795	1,783,407	14.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	871,247	919,965	(48,717)	-5.3	1,136,160	(264,913)	-23.3
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	348,359	364,530	(16,171)	-4.4	379,102	(30,743)	-8.1
Capital Assets (net of accumulated depreciation)	13,534,795	13,715,928	(181,133)	-1.3	14,447,118	(912,323)	-6.3
Other Assets	1,565,924	911,071	654,853	71.9	995,797	570,126	57.3
Deferred Outflows	976,523	1,144,197	(167,674)	-14.7	1,144,197	(167,674)	-14.7
Total Assets and Deferred Outflows	31,504,050	30,345,695	1,158,355	3.8	30,526,169	977,880	3.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	329,731	170,516	159,215	93.4	509,780	(180,049)	-35.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,293,688	482,926	1,810,761	375.0	1,957,494	336,194	17.2
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	7,352,734	6,832,876	519,858	7.6	8,167,895	(815,161)	-10.0
Equity							
YTD Earnings(Loss)	2,064,862	3,154,074	(1,089,212)	-34.5	823,209	1,241,653	150.8
Prior Years Earnings	21,340,080	21,413,183	(73,104)	-0.3	20,675,691	664,389	3.2
Transfers	746,374	(1,054,439)	1,800,813	-170.8	859,374	(113,000)	-13.1
Total Equity	24,151,316	23,512,819	638,497	2.7	22,358,274	1,793,042	8.0
Total Liabilities, Deferred Inflows, and Equity	31,504,050	30,345,695	1,158,355	3.8	30,526,169	977,880	3.2

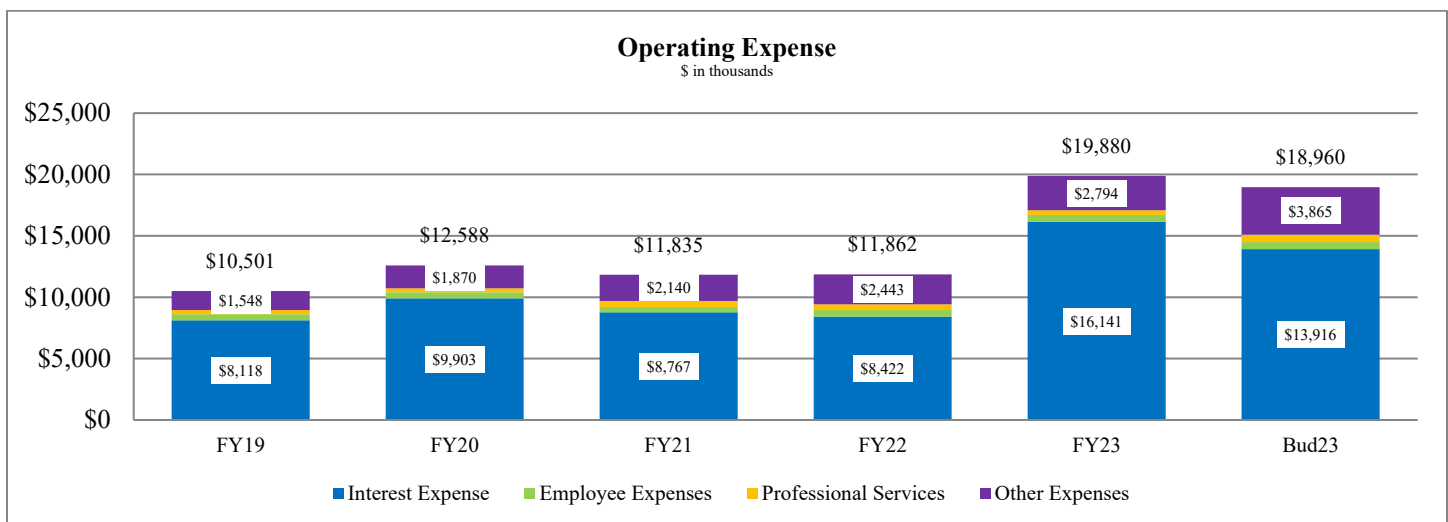
To: IFA Board of Directors
 From: David Morrison
 Date: February 14, 2023
 Re: January 2023 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

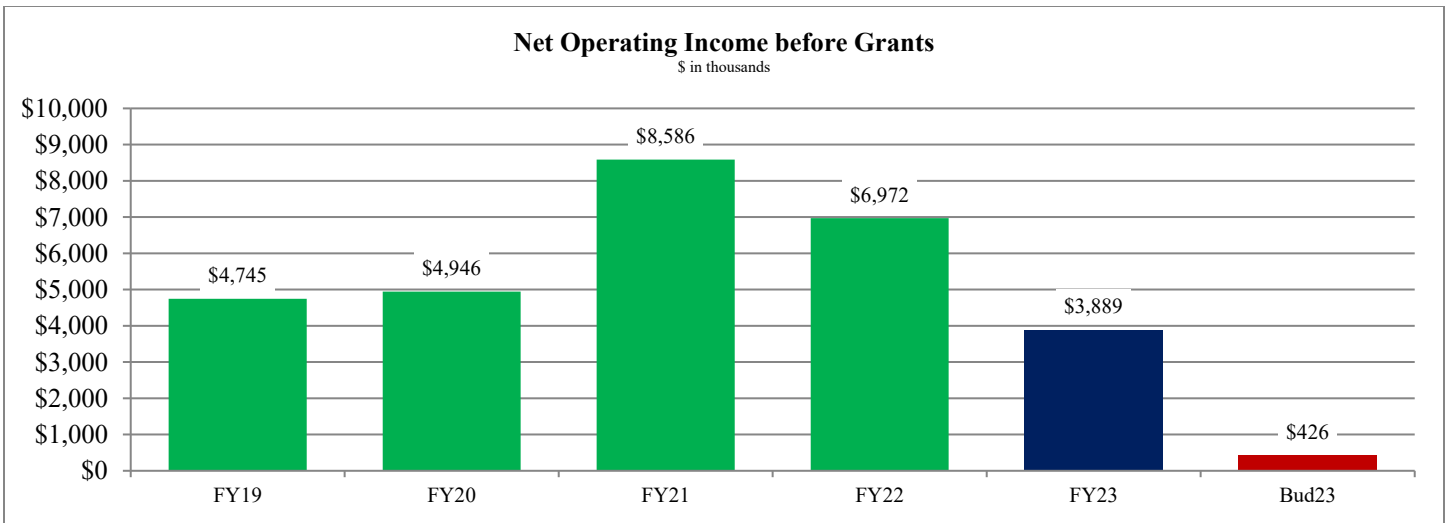
Single-Family program operated favorably to budget for first seven months of FY2023. Note: Single Family had a bond issued in December for \$67,496,845.



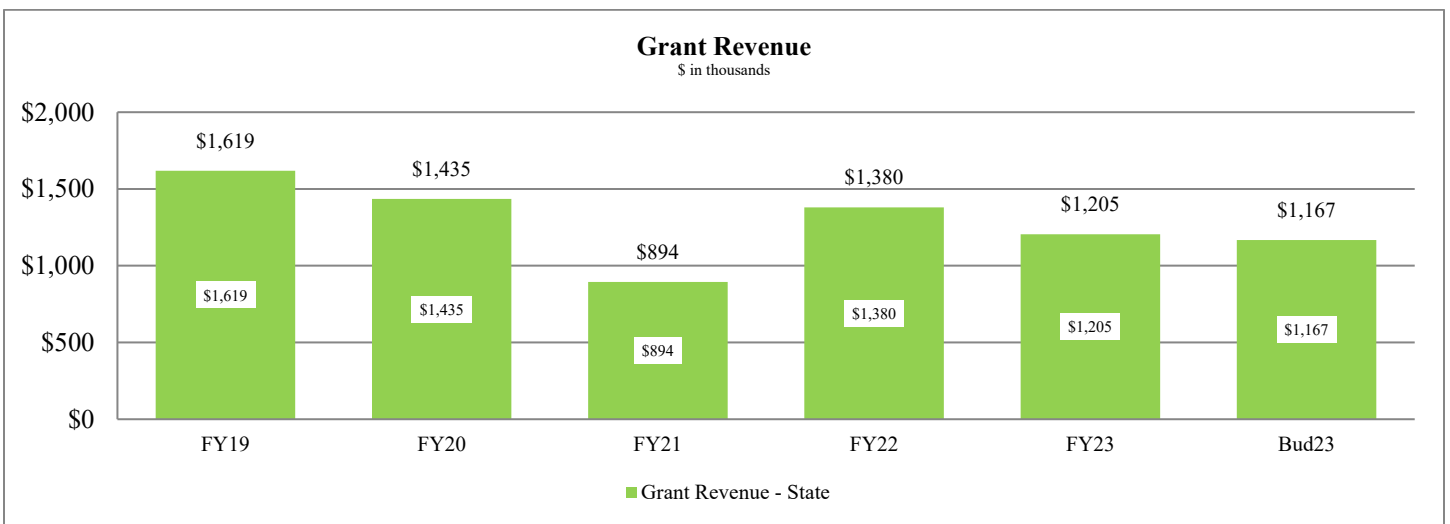
Operating Revenue was \$4,385 or 22.6% favorable to budget and \$4,935 or 26.2% favorable to last year. Interest Revenue was \$3,791 or 19.8% favorable to budget primarily due to higher earnings on Investments. Fee Revenue was \$594 favorable to budget related to higher Risk Based Pricing revenues.



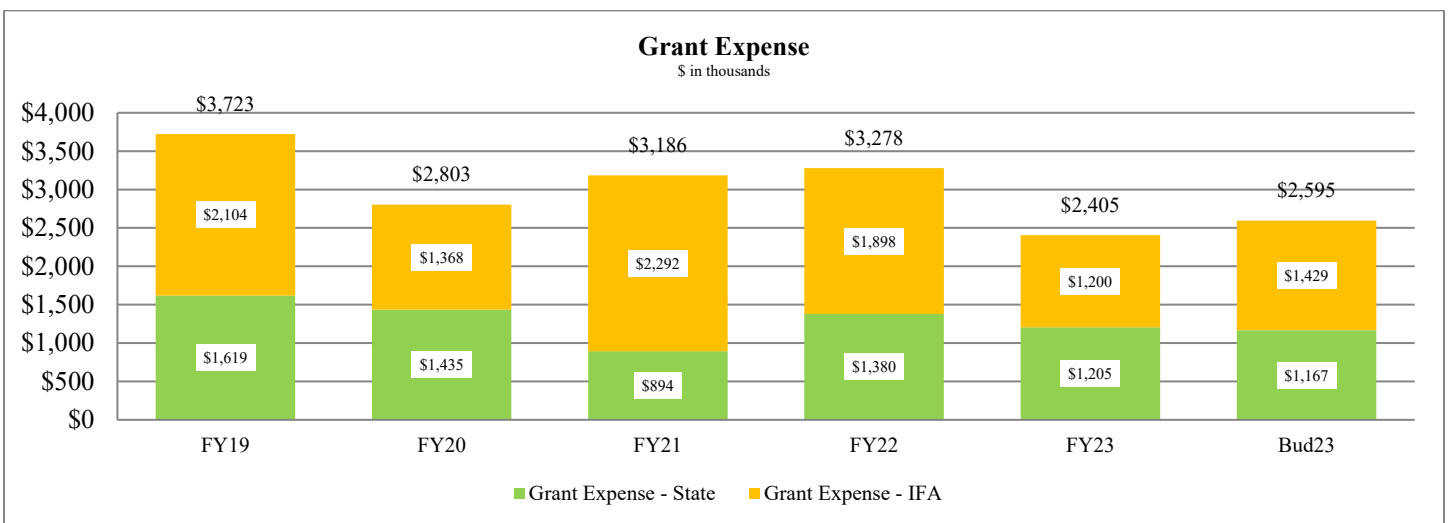
Operating Expense was unfavorable to budget by \$920 or 4.9% and unfavorable to last year by \$8,018 or 67.6%. Interest Expense was unfavorable due to higher rates (\$2,225) offset by favorable Marketing Expense accounts for \$434. This is explained by delay in planned media for homebuyer ads not currently running due to market conditions. Most other expense categories were favorable to budget.



NOIBG was favorable to budget by \$3,463 but unfavorable to last year \$3,083.



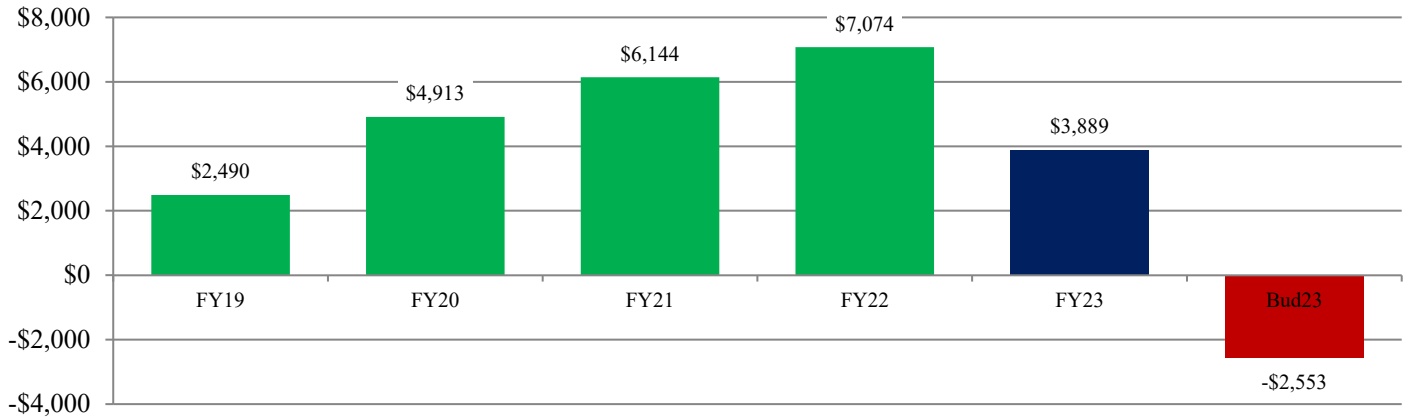
Grant Revenue was \$38 or 3.3% favorable to budget and \$175 unfavorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was favorable to budget by \$190 or 7.3% and unfavorable to last year by \$873 or 26.6%. Grant Expense State is made up of Military DPA grants, it is below budget due to slower disbursements in January YTD.

Net Operating Income after Grants

\$ in thousands



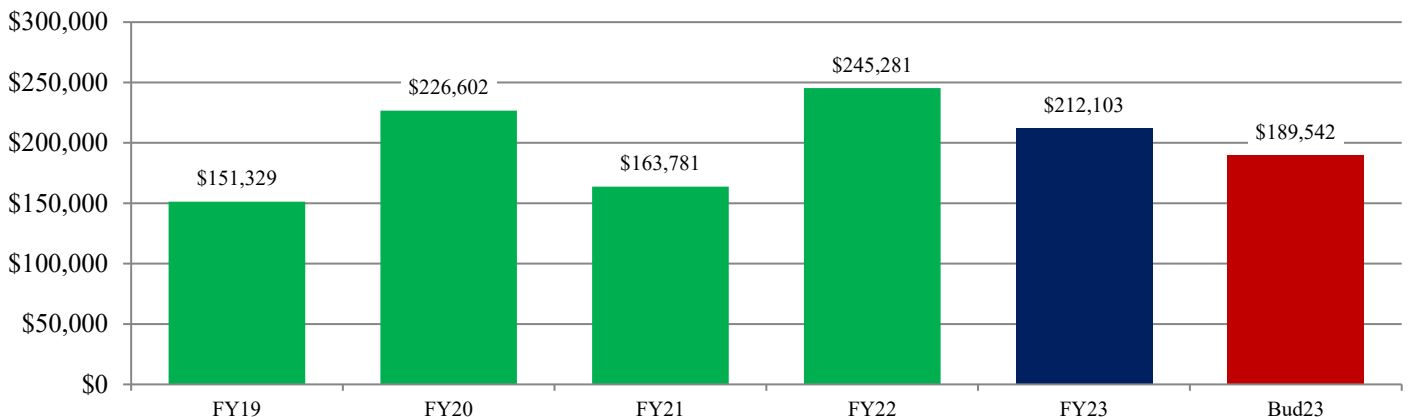
Net Operating Income After Grants was favorable to budget by \$6,442 but unfavorable to last year by \$3,185.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,014
RHF Program (053)	-	-	-	93	4,144
Retired MBS (058)	-	-	-	-	12,539
2015 ABC - 2021 BC (059 thru 071)	12,778	-	12,778	-	33,834
2021 DEF (072)	-	-	-	-	2,256
2022 AB (073)	189	-	189	-	381
2022 C (074)	-	-	-	-	-
2022 DEF (075)	62,663	-	62,663	365	516
2022 GHI (076)	72,488	-	72,488	433	10,920
2022 JK (077)	5,868	-	5,868	175	45,303
SF Warehouse Acct (054)	58,117	(18,544)	39,573	-	40,917
Total Single Family	212,103	(18,544)	193,559	1,065	160,824

MBS Purchases

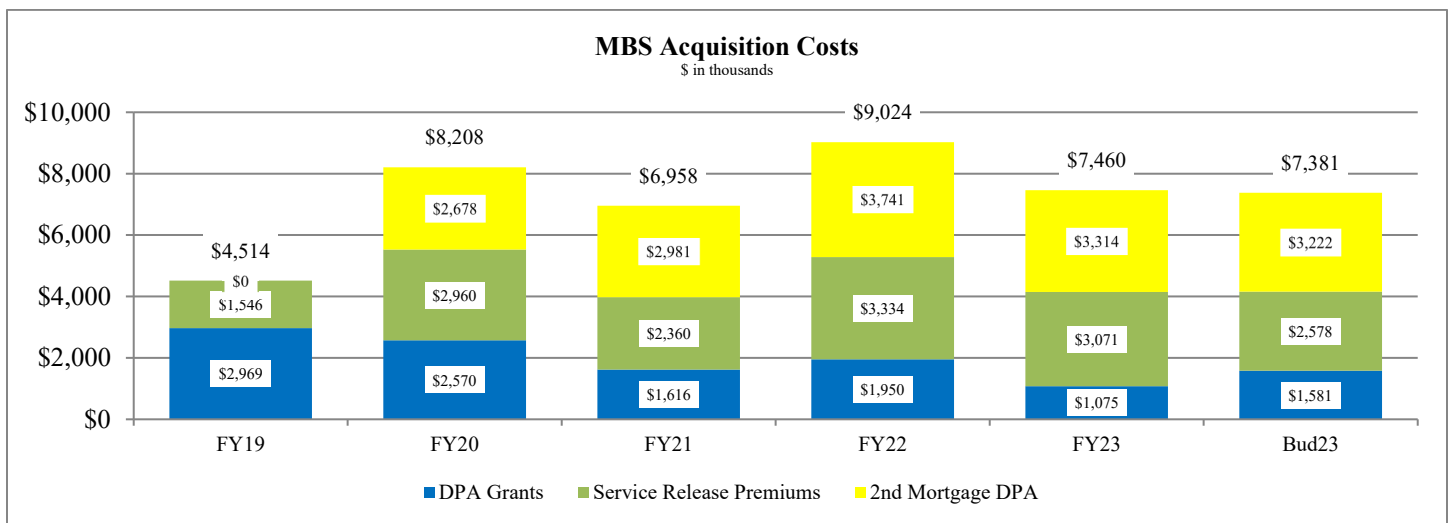
\$ in thousands



MBS Purchases were \$22,561 or 11.9% favorable to budget.

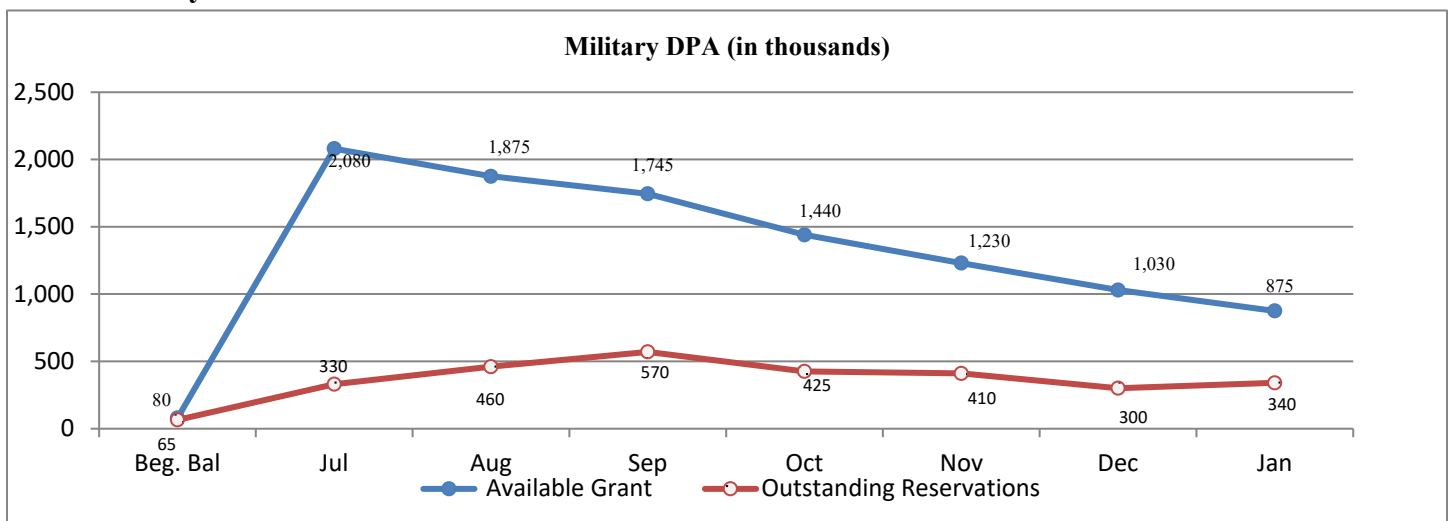
SF Portfolio Analysis (\$ in thousands)

Description	6/30/22 Balance	Additions	Reduction	YTD FY23	
				Balance	Chg
Mortgage Backed Sec - Cost	947,250	193,559	(50,674)	1,090,135	15%
Other SF Loans (net of reserve)	1,248		(385)	864	-31%
SF Second Mortgage DPA	15,603	3,357	(43)	18,917	21%
Warehouse Loans - LOC	23,882		(2,618)	21,264	-11%
Subtotal	987,983	196,916	(53,719)	1,131,180	14%
MBS - FMVA	(53,302)	-	(14,473)	(67,775)	-27%
Total Portfolio	934,681	196,916	(68,192)	1,063,405	14%

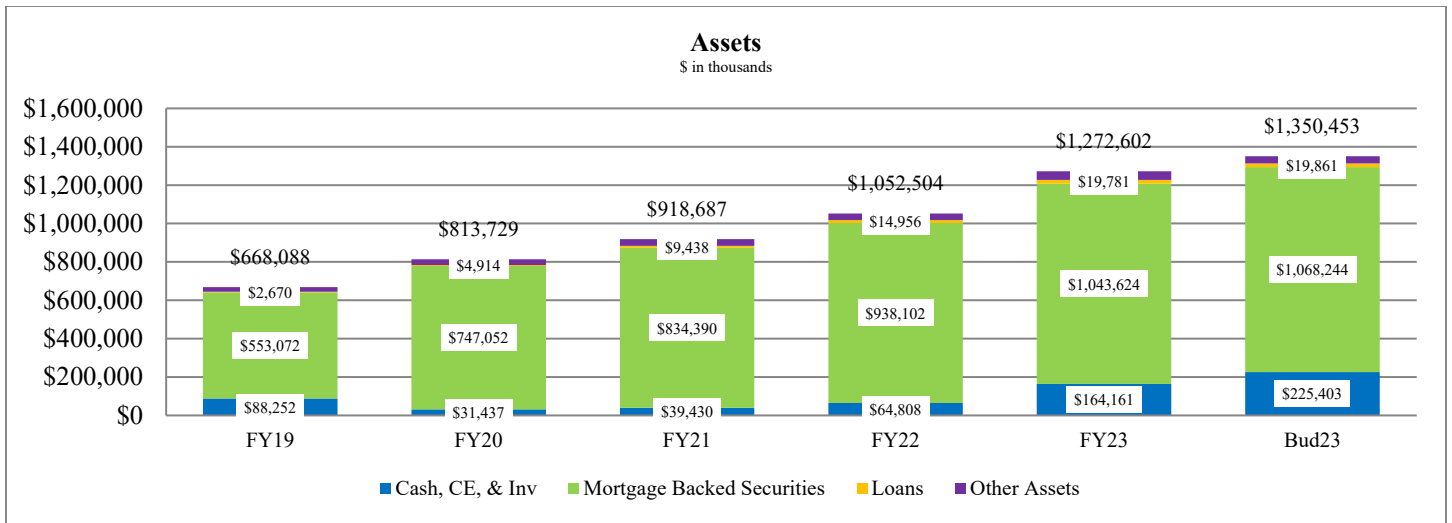


MBS Acquisition Costs are 1.1% above budget with SRP and second mortgage DPA leading the unfavorability.

Other Activity



Total disbursements to date \$1,205 which includes prior year carry-over reservations, available grants \$875 and outstanding reservations \$340.



Total assets and deferred outflows were 5.8% unfavorable to budget.

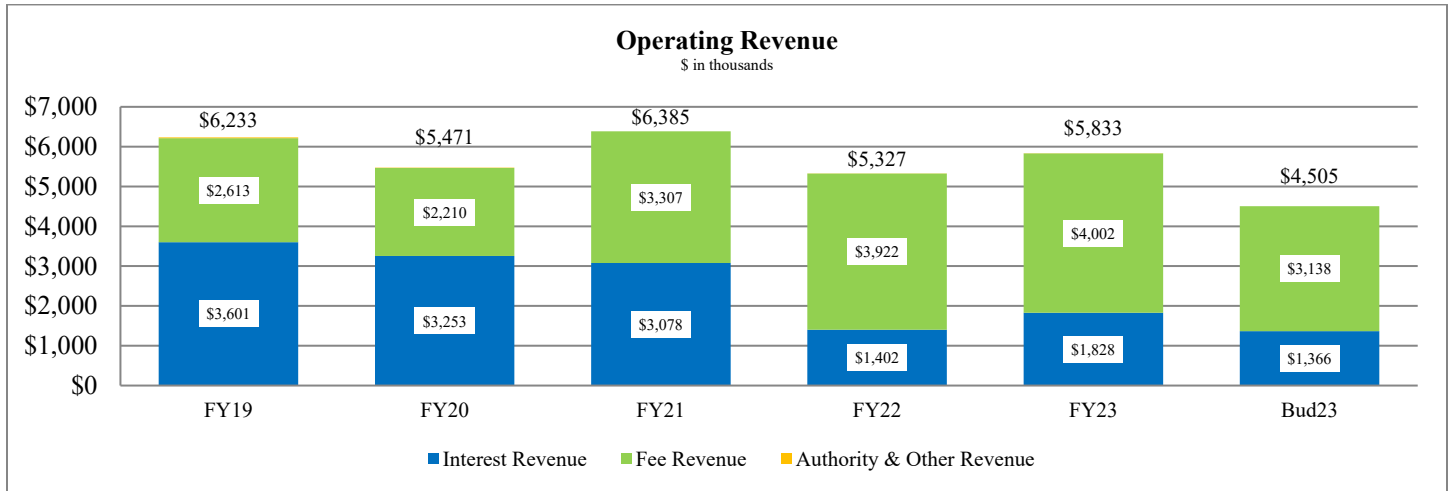
Balance Sheet	Single Family (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	164,161,219	225,402,501	(61,241,282)	-27.2	64,808,158	99,353,060	153.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,022,359,899	1,051,616,848	(29,256,949)	-2.8	915,334,451	107,025,448	11.7
Line of Credit	21,264,482	16,626,959	4,637,523	27.9	22,767,723	(1,503,242)	-6.6
Loans - net of reserve for losses	19,780,659	19,861,406	(80,748)	-0.4	14,956,370	4,824,288	32.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	42,765,883	29,768,992	12,996,891	43.7	27,349,699	15,416,184	56.4
Deferred Outflows	2,269,441	7,176,168	(4,906,727)	-68.4	7,288,075	(5,018,634)	-68.9
Total Assets and Deferred Outflows	1,272,601,582	1,350,452,874	(77,851,291)	-5.8	1,052,504,476	220,097,106	20.9
Liabilities, Deferred Inflows, and Equity							
Debt	1,100,829,629	1,093,022,845	7,806,783	0.7	805,536,892	295,292,737	36.7
Interest Payable	2,777,031	22,646,705	(19,869,674)	-87.7	1,353,310	1,423,721	105.2
Unearned Revenue	874,714	(988,787)	1,863,501	-188.5	994,280	(119,566)	-12.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	294,801	824,422	(529,621)	-64.2	459,124	(164,323)	-35.8
Other liabilities	299,975	5,003,190	(4,703,215)	-94.0	5,003,190	(4,703,215)	-94.0
Deferred Inflows	12,519,309	1,137,094	11,382,215	1001.0	1,828,997	10,690,311	584.5
Total Liabilities and Deferred Inflows	1,117,595,458	1,121,645,469	(4,050,010)	-0.4	815,175,794	302,419,665	37.1
Equity							
YTD Earnings(Loss)	(10,386,568)	(2,552,755)	(7,833,813)	306.9	(15,144,409)	4,757,841	-31.4
Prior Years Earnings	164,707,820	230,092,273	(65,384,453)	-28.4	251,778,209	(87,070,388)	-34.6
Transfers	684,872	1,267,887	(583,015)	-46.0	694,883	(10,012)	-1.4
Total Equity	155,006,124	228,807,405	(73,801,281)	-32.3	237,328,683	(82,322,559)	-34.7
Total Liabilities, Deferred Inflows, and Equity	1,272,601,582	1,350,452,874	(77,851,291)	-5.8	1,052,504,476	220,097,106	20.9

Income Statement	Single Family (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,774,150	2,850,118	924,032	32.4	2,507,307	1,266,843	50.5	22,972,523	19,181,180	3,791,343	19.8	18,641,079	4,331,445	23.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	224,220	47,699	176,521	370.1	78,911	145,309	184.1	796,115	202,222	593,893	293.7	184,784	611,331	330.8
Other Revenue	1,000	1,000	-	0.0	7,761	(6,761)	-87.1	1,000	2,000	(1,000)	-50.0	8,761	(7,761)	-88.6
Total Operating Revenue	3,999,370	2,898,818	1,100,553	38.0	2,593,979	1,405,392	54.2	23,769,638	19,385,402	4,384,236	22.6	18,834,624	4,935,015	26.2
Operating Expense														
Interest Expense	2,560,329	1,816,907	743,422	40.9	736,620	1,823,708	247.6	16,141,342	13,916,119	2,225,223	16.0	8,422,013	7,719,329	91.7
Authority Expense	1,286,006	1,709,975	(423,969)	-24.8	1,255,394	30,611	2.4	2,663,372	3,304,342	(640,970)	-19.4	2,359,210	304,162	12.9
Employee Expenses	79,200	84,513	(5,313)	-6.3	86,806	(7,606)	-8.8	563,158	579,436	(16,278)	-2.8	523,638	39,520	7.5
Shared Expenses	3,330	4,555	(1,225)	-26.9	2,250	1,080	48.0	81,033	84,185	(3,152)	-3.7	75,607	5,426	7.2
Marketing Expense	2,830	62,500	(59,670)	-95.5	16,303	(13,473)	-82.6	3,544	437,550	(434,006)	-99.2	77,308	(73,764)	-95.4
Professional Services	(15,844)	110,852	(126,696)	-114.3	110,778	(126,621)	-114.3	381,949	599,084	(217,135)	-36.2	473,892	(91,943)	-19.4
Claim and Loss Expenses	5,000	-	5,000	0.0	-	5,000	0.0	9,600	-	9,600	0.0	(99,000)	108,600	-109.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	10	(10)	-100.0	10	(10)	-100.0	-	70	(70)	-100.0	70	(70)	-100.0
Overhead Allocation	15,979	4,800	11,179	232.9	2,820	13,159	466.6	36,430	38,796	(2,366)	-6.1	29,412	7,017	23.9
Total Operating Expense	3,936,830	3,794,112	142,718	3.8	2,210,982	1,725,848	78.1	19,880,428	18,959,583	920,845	4.9	11,862,151	8,018,277	67.6
Net Operating Income (Loss) Before Grants	62,541	(895,294)	957,835	-107.0	382,996	(320,456)	-83.7	3,889,210	425,819	3,463,391	813.3	6,972,472	(3,083,262)	-44.2
Net Grant (Income) Expense														
Grant Revenue	(155,000)	(166,667)	11,667	-7.0	(180,000)	25,000	-13.9	(1,204,832)	(1,166,667)	(38,165)	3.3	(1,379,934)	175,102	-12.7
Grant Expense	311,492	370,749	(59,256)	-16.0	436,526	(125,033)	-28.6	2,404,948	2,595,241	(190,293)	-7.3	3,278,401	(873,453)	-26.6
Intra-Agency Transfers	-	-	-	0.0	(1,250,000)	1,250,000	-100.0	(1,200,000)	1,550,000	(2,750,000)	-177.4	(2,000,000)	800,000	-40.0
Total Net Grant (Income) Expense	156,492	204,082	(47,590)	-23.3	(993,474)	1,149,967	-115.8	116	2,978,574	(2,978,458)	-100.0	(101,533)	101,649	-100.1
Net Operating Income (Loss) After Grants	(93,952)	(1,099,376)	1,005,425	-91.5	1,376,471	(1,470,423)	-106.8	3,889,094	(2,552,755)	6,441,849	-252.3	7,074,005	(3,184,911)	-45.0
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	(30,551,801)	-	(30,551,801)	0.0	12,829,353	(43,381,154)	-338.1	14,275,662	-	14,275,662	0.0	22,218,414	(7,942,752)	-35.7
Net Income (Loss)	30,457,849	(1,099,376)	31,557,225	-2870.5	(11,452,882)	41,910,731	-365.9	(10,386,568)	(2,552,755)	(7,833,813)	306.9	(15,144,409)	4,757,841	-31.4
IFA Home Dept Staff Count	-	6	(6)	-100.0	6	(6)	-100.0	1	6	(5)	-85.7	5	(4)	-83.8
FTE Staff Count	-	8	(8)	-100.0	8	(8)	-100.0	6	8	(2)	-28.4	7	(1)	-18.3

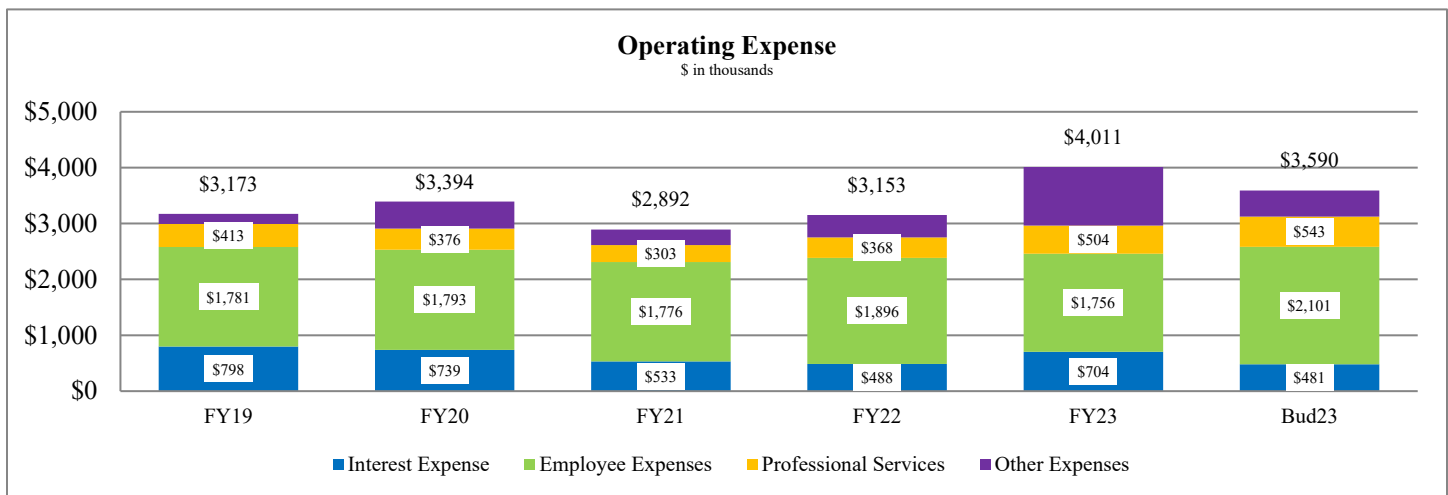
To: IFA Board Members
 From: Ashten Sinclair
 Date: February 08, 2023
 Re: January 2023 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

Multi-Family programs are operating favorable to budget through the end of January FY23.



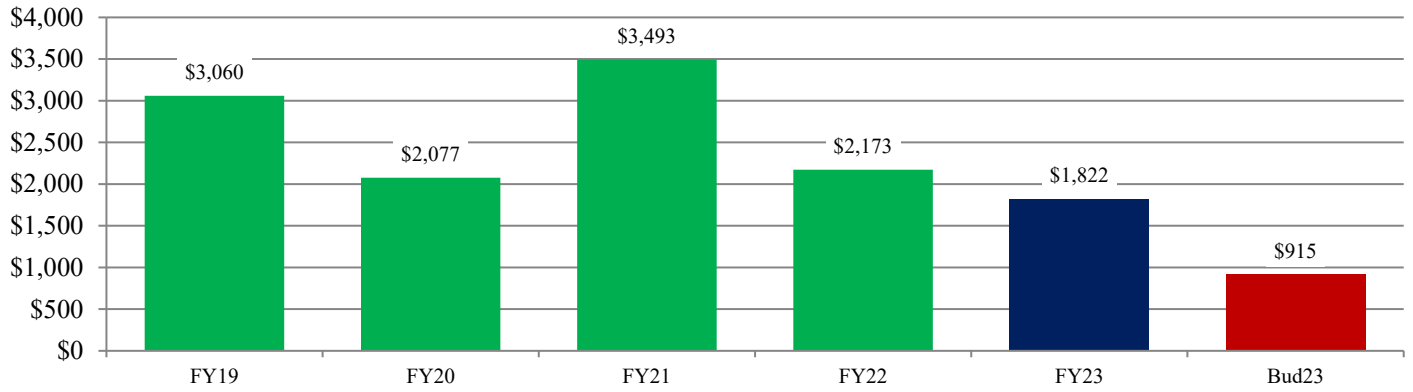
Operating Revenue was \$1,328 or 29.5% above budget and \$506 or 9.5% above last year. Fee revenue was \$864 or 27.5% above budget due to LIHTC Reservation and Compliance fees.



Operating Expense was \$421 or 11.7 % above budget and \$858 or 27.2% above last year. The variance in Other Expenses is due to an increase in loan reserves. The increase in Interest Expense is due to rapid rise in interest rates.

Net Operating Income before Grants

\$ in thousands



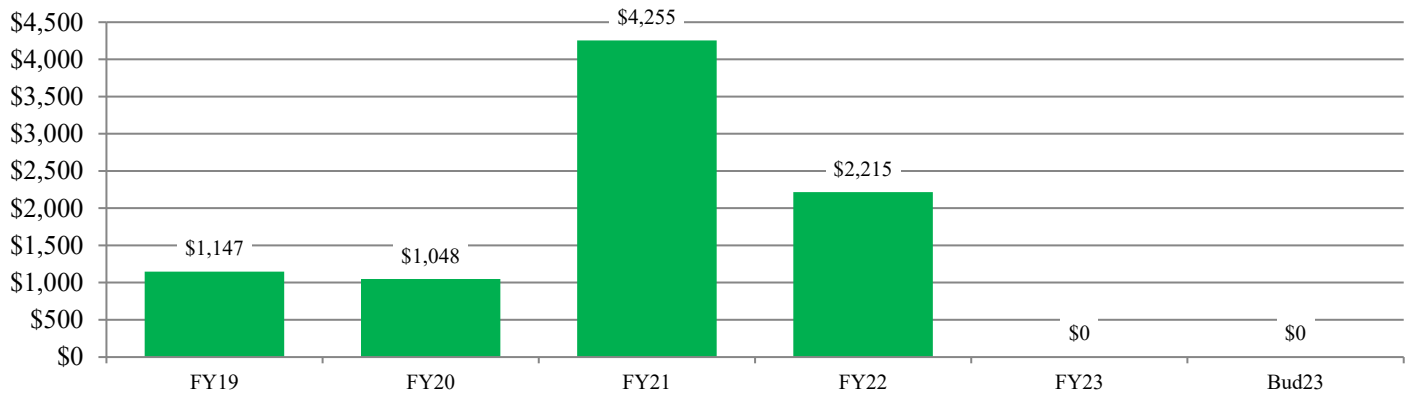
NOIBG was \$907 above budget and \$351 below last year.

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	(658,581)	27,729,245	3%	36
Multifamily Loans	6	33,022,659	0	(1,463,195)	(398,206)	31,161,258	-6%	5
	44	59,947,290	0	0	(1,056,787)	58,890,503		41
Loan Reserves		(1,312,000)	(539,000)	0	7,000	(1,844,000)	41%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,635,290	(539,000)	0	(1,049,787)	57,046,503	-3%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	12/31/2022 Balance	Monthly Activity	01/31/2023 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY20/FY21/FY22	12/4/2019	208,775	208,775	0	208,775	0
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
Total Grants		308,775	208,775	0	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	208,775	0	208,775	2,000,000
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	29,042,680	26,937,353	2,105,327	7.8	26,610,397	2,432,284	9.1
Investments	-	2,669,700	(2,669,700)	-100.0	165,000	(165,000)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	57,046,503	57,804,780	(758,277)	-1.3	59,527,979	(2,481,476)	-4.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	108,987	91,865	17,122	18.6	99,345	9,642	9.7
Deferred Outflows	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Total Assets and Deferred Outflows	86,287,549	87,836,009	(1,548,460)	-1.8	86,735,032	(447,483)	-0.5
Liabilities, Deferred Inflows, and Equity							
Debt	31,805,212	32,607,446	(802,234)	-2.5	32,879,247	(1,074,035)	-3.3
Interest Payable	141,684	490,690	(349,006)	-71.1	86,668	55,016	63.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,765,814	10,224,055	(458,241)	-4.5	10,144,410	(378,596)	-3.7
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	82,625	27,629	54,996	199.0	16,498	66,127	400.8
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	41,935,971	43,689,225	(1,753,254)	-4.0	43,466,228	(1,530,257)	-3.5
Equity							
YTD Earnings(Loss)	1,824,692	414,533	1,410,159	340.2	1,653,381	171,311	10.4
Prior Years Earnings	43,943,612	43,909,164	34,448	0.1	43,014,735	928,877	2.2
Transfers	(1,416,726)	(176,913)	(1,239,813)	700.8	(1,399,313)	(17,413)	1.2
Total Equity	44,351,578	44,146,784	204,794	0.5	43,268,804	1,082,774	2.5
Total Liabilities, Deferred Inflows, and Equity	86,287,549	87,836,009	(1,548,460)	-1.8	86,735,032	(447,483)	-0.5

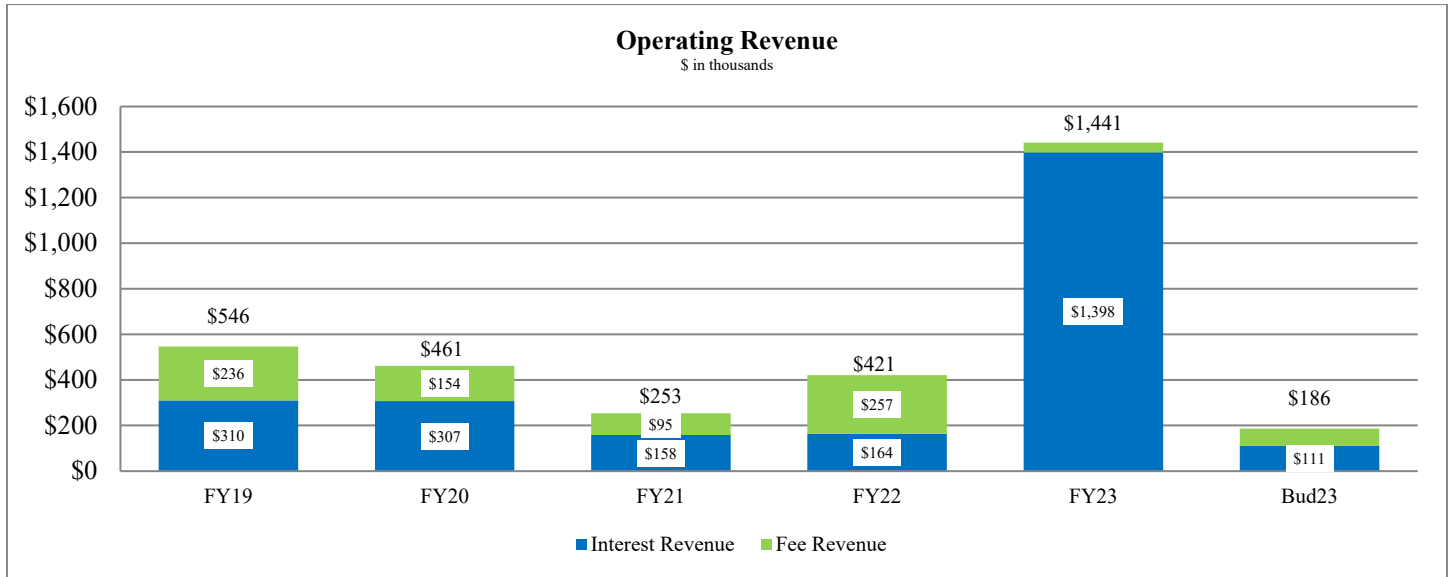
Income Statement	Multi Family (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	298,940	193,579	105,361	54.4	201,369	97,571	48.5	1,827,763	1,366,220	461,543	33.8	1,402,204	425,559	30.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	354,847	286,721	68,126	23.8	280,872	73,975	26.3	4,001,546	3,138,479	863,068	27.5	3,921,919	79,627	2.0
Other Revenue	-	-	-	0.0	-	-	0.0	4,000	-	4,000	0.0	2,500	1,500	60.0
Total Operating Revenue	653,788	480,300	173,487	36.1	482,241	171,547	35.6	5,833,309	4,504,698	1,328,611	29.5	5,326,623	506,686	9.5
Operating Expense														
Interest Expense	101,673	68,368	33,305	48.7	69,755	31,918	45.8	703,645	480,775	222,870	46.4	487,613	216,031	44.3
Authority Expense	62,443	62,371	72	0.1	63,722	(1,279)	-2.0	125,535	125,363	172	0.1	128,057	(2,522)	-2.0
Employee Expenses	262,368	303,997	(41,629)	-13.7	251,483	10,885	4.3	1,755,772	2,100,589	(344,817)	-16.4	1,896,096	(140,324)	-7.4
Shared Expenses	8,640	16,910	(8,270)	-48.9	551	8,089	1468.4	137,418	122,640	14,778	12.1	105,756	31,663	29.9
Marketing Expense	1,250	10	1,240	12402.0	-	1,250	0.0	1,250	120	1,130	941.8	50	1,200	2400.4
Professional Services	37,891	76,849	(38,958)	-50.7	67,103	(29,212)	-43.5	503,842	543,351	(39,510)	-7.3	367,864	135,978	37.0
Claim and Loss Expenses	(7,000)	-	(7,000)	0.0	(1,000)	(6,000)	600.0	532,000	-	532,000	0.0	(8,000)	540,000	-6750.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	(290)	180	(470)	-261.1	172	(462)	-268.6
Overhead Allocation	62,586	28,526	34,060	119.4	19,743	42,844	217.0	252,101	217,147	34,954	16.1	175,633	76,468	43.5
Total Operating Expense	529,851	557,030	(27,179)	-4.9	471,356	58,495	12.4	4,011,273	3,590,165	421,108	11.7	3,153,241	858,032	27.2
Net Operating Income (Loss) Before Grants	123,937	(76,730)	200,666	-261.5	10,885	113,052	1038.6	1,822,036	914,533	907,503	99.2	2,173,381	(351,345)	-16.2
Net Grant (Income) Expense														
Grant Revenue	(6,080,918)	(5,700,000)	(380,918)	6.7	(5,735,741)	(345,177)	6.0	(41,909,345)	(43,150,000)	1,240,655	-2.9	(39,917,683)	(1,991,662)	5.0
Grant Expense	6,039,737	5,700,000	339,737	6.0	5,735,741	303,996	5.3	41,909,582	43,650,000	(1,740,418)	-4.0	40,437,683	1,471,899	3.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(41,181)	-	(41,181)	0.0	-	(41,181)	0.0	237	500,000	(499,763)	-100.0	520,000	(519,763)	-100.0
Net Operating Income (Loss) After Grants	165,118	(76,730)	241,847	-315.2	10,885	154,233	1417.0	1,821,799	414,533	1,407,266	339.5	1,653,381	168,418	10.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	(2,893)	-	(2,893)	0.0	-	(2,893)	0.0
Net Income (Loss)	165,118	(76,730)	241,847	-315.2	10,885	154,233	1417.0	1,824,692	414,533	1,410,159	340.2	1,653,381	171,311	10.4
IFA Home Dept Staff Count	-	30	(30)	-100.0	26	(26)	-100.0	4	30	(26)	-87.9	25	(22)	-86.0
FTE Staff Count	-	28	(28)	-100.0	24	(24)	-100.0	16	28	(13)	-44.4	24	(8)	-34.1

To: IFA Board Members
 From: Stephanie Willis
 Date: February 8, 2023
 Re: January 2023 YTD Financial Results

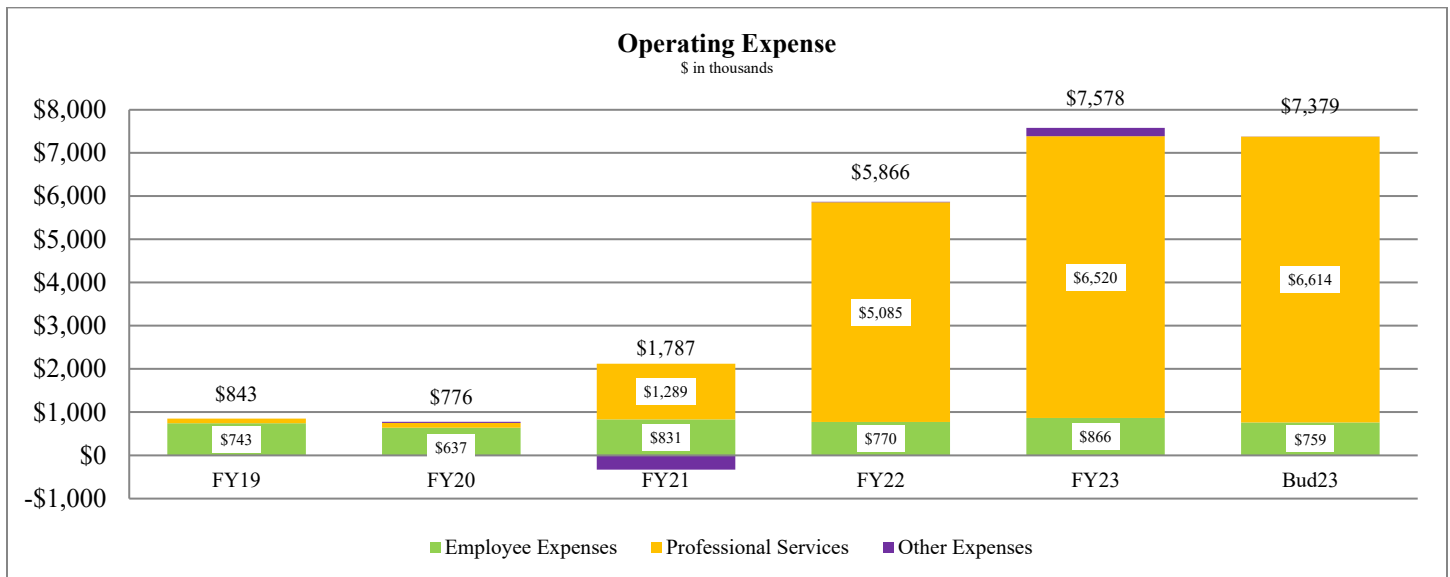


Federal and State Programs (\$ in thousands)

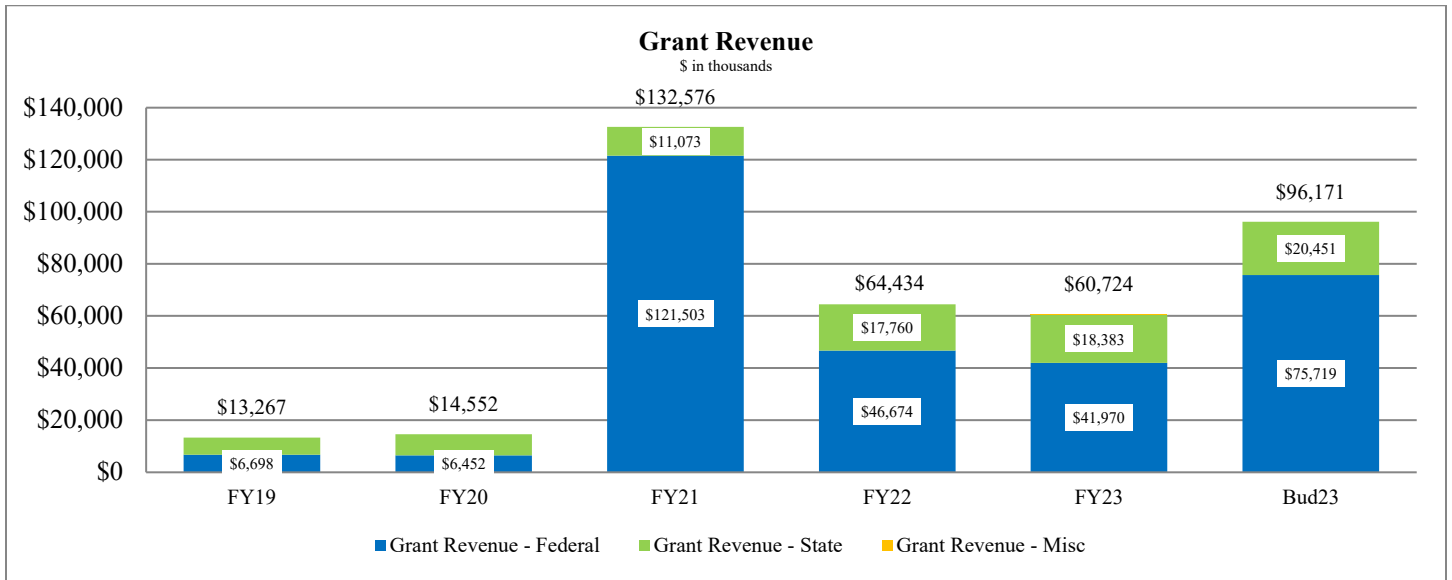
Federal and State programs are operating favorably to budget at the beginning of the third quarter of FY23.



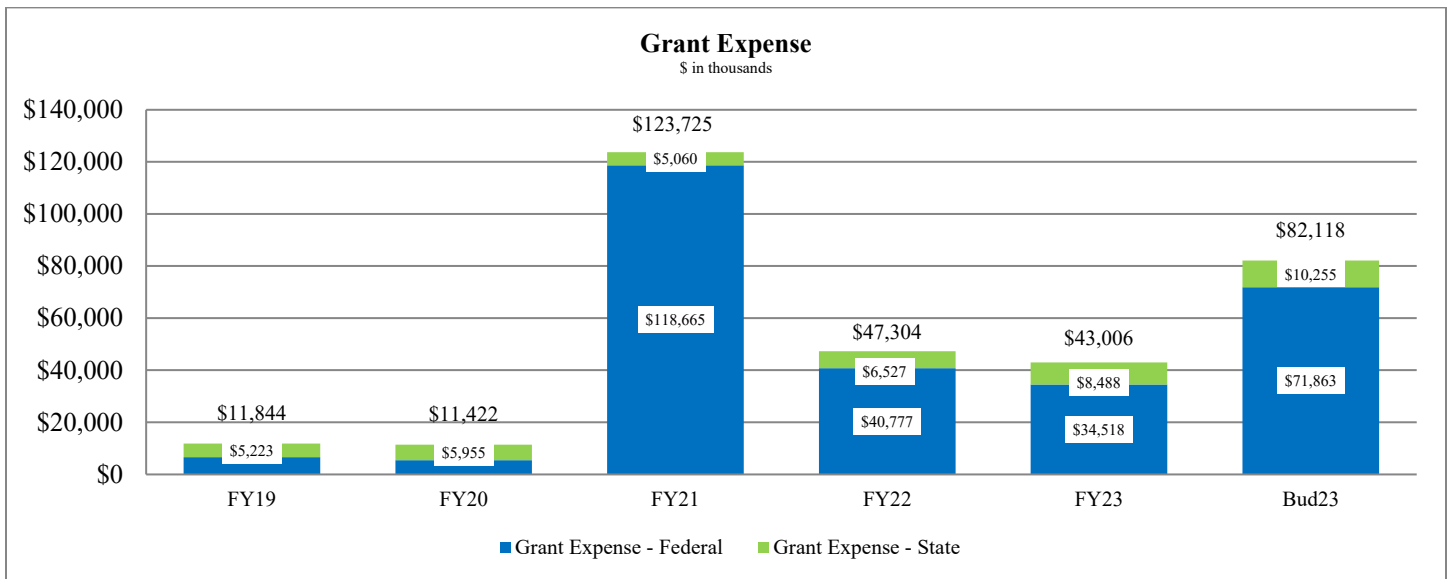
Operating Revenue was favorable to budget and prior year by \$1,255 and \$1,020, respectively. Interest revenue was \$1,287 above budget, which was largely due to the interest of \$999 from the Emergency Rental Assistance One checking.



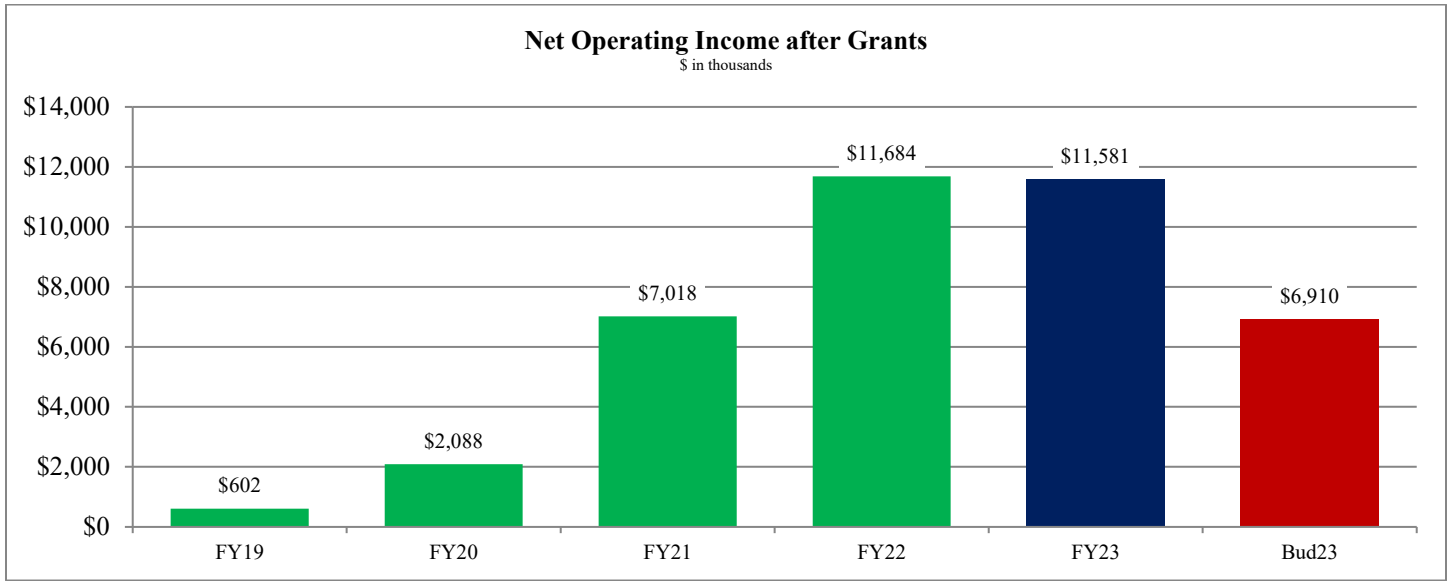
Operating Expense was \$199 or 2.7% unfavorable to budget and \$1,712 to prior year. Professional Services expenses were below budget by \$94 or 1.4%.



Grant Revenue was unfavorable to budget by \$35,477 or 36.9%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue was unfavorable to prior year by \$3,710 or only 5.8%.

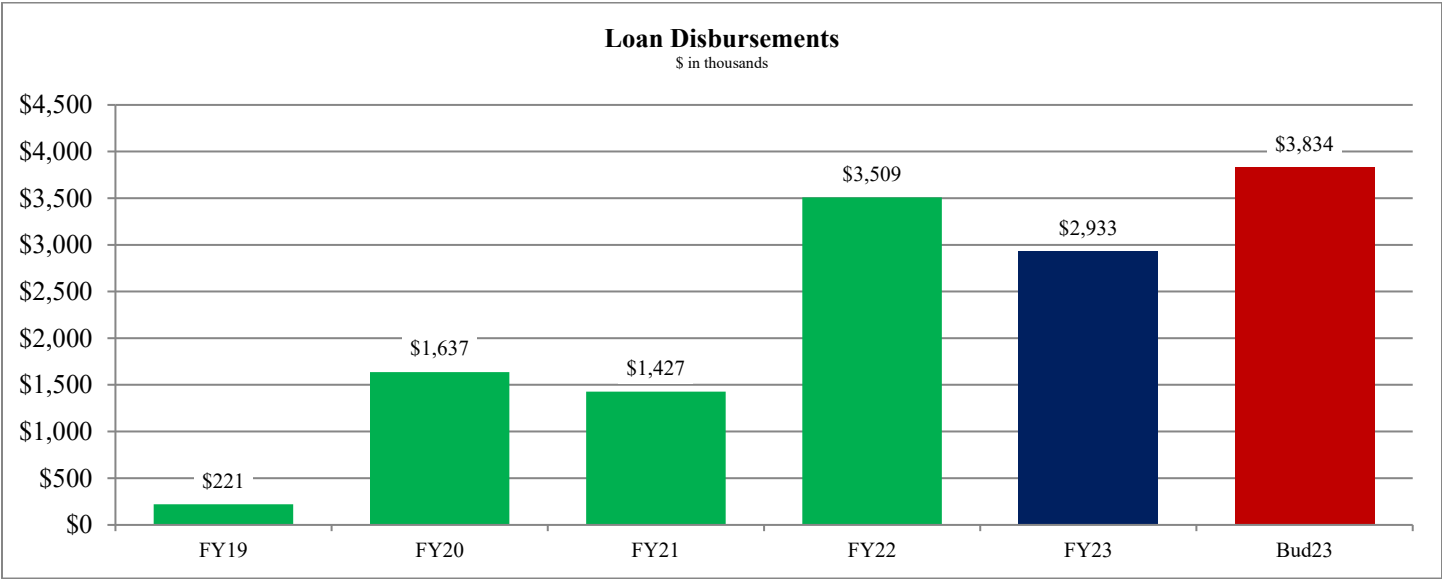


Grant Expense was less than budgeted by \$39,112 or 47.6%. The federal difference of \$37,345 from current year to budget is largely due to the following programs disbursing less than expected: Water Infrastructure Funds (WIF) \$25,959, Refugee Resettlement Assistance (RRA) \$8,327, and Rapid Rehousing (RRH) \$2,468. Grant expense is only 9.1% lower than prior year.



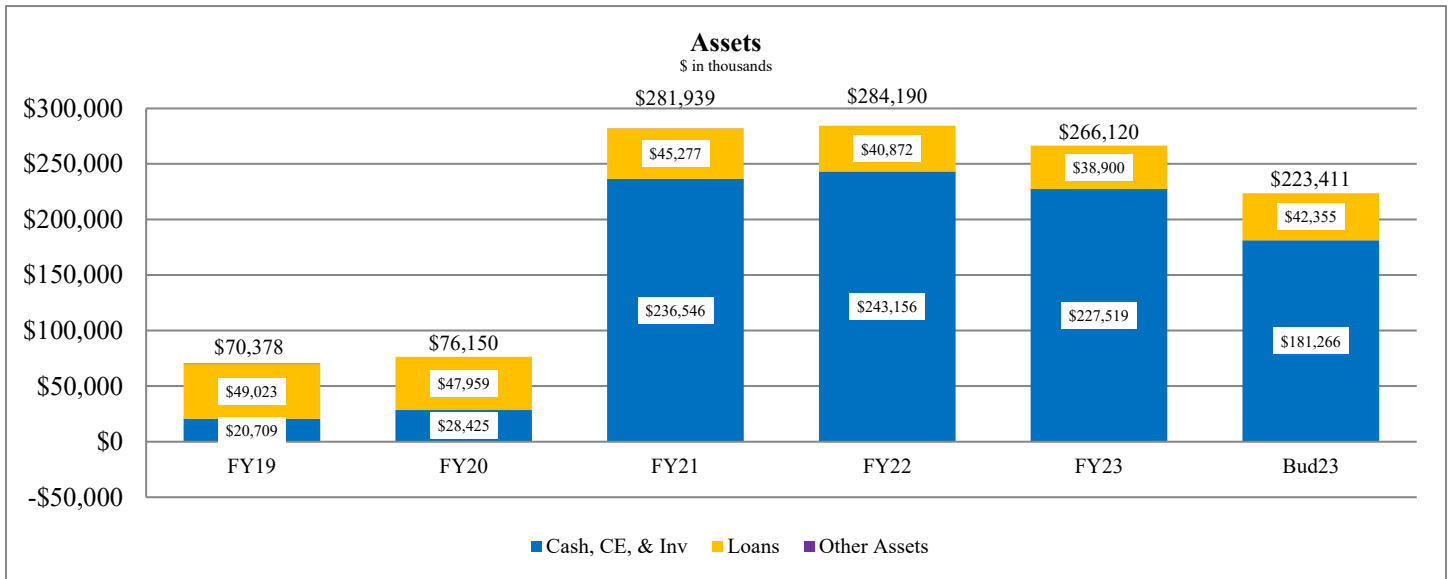
NOIAG was favorable to budget by \$4,671, which is mainly due to the water grant program disbursing less than budgeted. NOIAG was comparable to prior year by 0.9%.

FSP Loan Portfolio by Series	June 30, 2022		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,858,869	-	(70,619)	1,788,250	-3.8%	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	403,035	(142,285)	6,298,998	4.3%	14
500-050 Home & Comm Tr Lns	7	1,437,662	-	(90,672)	1,346,990	-6.3%	7
500-051 Transitional Housing Lns	2	762,259	-	(31,042)	731,216	-4.1%	2
500-057 TCAP Loans	12	17,890,957	-	-	17,890,957	0.0%	12
500-058 HOME Loans	208	119,013,017	2,529,652	(5,713,275)	115,829,394	-2.7%	202
500-062 CHS Loans	7	620,818	-	(11,778)	609,040	-1.9%	7
Total Portfolio before Cap Int & Reserves		147,898,492	2,932,687	(6,059,871)	144,771,308	-2.1%	
Loan Capitalized Interest Reserve		(8,955,000)	-	628,000	(8,327,000)	-7.0%	
Loan Reserves		(100,978,000)	-	3,434,000	(97,544,000)	-3.4%	
Total Portfolio	261	37,965,492	2,932,687	(1,997,871)	38,900,309	2.5%	256



Loan disbursements were unfavorable to budget by \$901 and unfavorable to prior year by \$576.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						1,086,957
	HCBS 050						975,857
	THF 051						2,522,396
	CHS 062						2,149,436
							6,734,645
		Commitment Date	Original Commitment	12/31/2022 Balance	Monthly Activity	01/31/2023 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	362,788	-	362,788	637,212
Total Commitments			5,000,000	362,788	-	362,788	4,637,212
Net Funds Available							2,097,433



The large assets in Cash & CE is derived from the funding for IRUAP at \$56,116 (which will be returned to Treasury in the few months), Emergency Rental Assistance II Programs (ERA 2) at \$57,528, Water Infrastructure Fund at \$5,679, and Homeowner Assistance Fund at \$41,115.

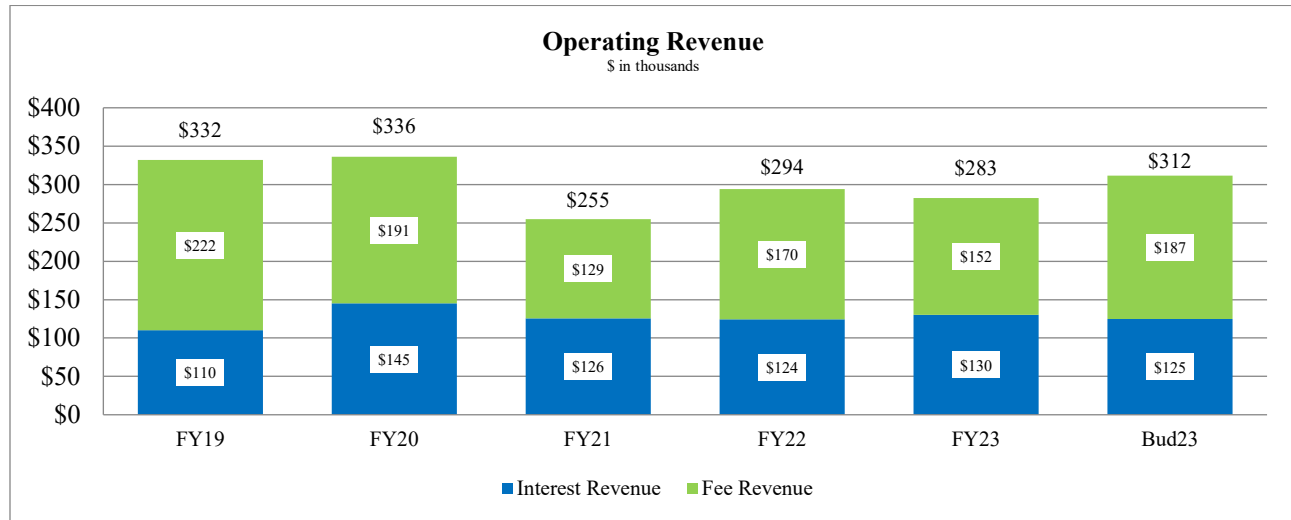
Income Statement	Federal and State Grant Programs (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	340,535	17,092	323,444	1892.4	22,580	317,955	1408.1	1,398,259	110,711	1,287,547	1163.0	163,878	1,234,381	753.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	10,750	(10,750)	-100.0	4,700	(4,700)	-100.0	43,082	75,250	(32,168)	-42.7	256,625	(213,543)	-83.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	340,535	27,842	312,694	1123.1	27,280	313,255	1148.3	1,441,341	185,961	1,255,379	675.1	420,503	1,020,838	242.8
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	124,448	100,359	24,089	24.0	124,368	80	0.1	865,944	759,404	106,540	14.0	769,979	95,965	12.5
Shared Expenses	121	173	(52)	-29.9	258	(136)	-52.9	87,815	1,211	86,604	7151.4	10,247	77,568	757.0
Marketing Expense	-	-	-	0.0	-	-	0.0	4,386	-	4,386	0.0	25	4,361	17442.1
Professional Services	(3,143,309)	594,180	(3,737,489)	-629.0	707,371	(3,850,681)	-544.4	6,519,854	6,613,758	(93,904)	-1.4	5,084,938	1,434,916	28.2
Claim and Loss Expenses	(2,000)	(12,000)	10,000	-83.3	(2,000)	-	0.0	(10,000)	(84,000)	74,000	-88.1	(85,049)	75,049	-88.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	17	(17)	-100.0	-	175	(175)	-100.0	341	(341)	-100.0
Overhead Allocation	24,428	11,751	12,677	107.9	9,879	14,549	147.3	110,197	88,262	21,935	24.9	83,685	26,511	31.7
Total Operating Expense	(2,996,312)	694,487	(3,690,799)	-531.4	839,893	(3,836,204)	-456.7	7,578,195	7,378,810	199,385	2.7	5,866,166	1,712,029	29.2
Net Operating Income (Loss) Before Grants	3,336,847	(666,646)	4,003,493	-600.5	(812,612)	4,149,459	-510.6	(6,136,855)	(7,192,849)	1,055,994	-14.7	(5,445,663)	(691,192)	12.7
Net Grant (Income) Expense														
Grant Revenue	(2,606,374)	(8,189,414)	5,583,041	-68.2	(9,142,124)	6,535,751	-71.5	(60,724,083)	(96,170,896)	35,446,813	-36.9	(64,433,591)	3,709,508	-5.8
Grant Expense	4,556,965	6,178,341	(1,621,376)	-26.2	6,153,309	(1,596,344)	-25.9	43,006,032	82,118,007	(39,111,975)	-47.6	47,304,270	(4,298,238)	-9.1
Intra-Agency Transfers	-	-	-	0.0	1,250,000	(1,250,000)	-100.0	-	(50,000)	50,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	1,950,591	(2,011,073)	3,961,664	-197.0	(1,738,815)	3,689,406	-212.2	(17,718,051)	(14,102,889)	(3,615,162)	25.6	(17,129,321)	(588,730)	3.4
Net Operating Income (Loss) After Grants	1,386,256	1,344,428	41,828	3.1	926,203	460,053	49.7	11,581,196	6,910,040	4,671,156	67.6	11,683,657	(102,461)	-0.9
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	1,386,256	1,344,428	41,828	3.1	926,203	460,053	49.7	11,581,196	6,910,040	4,671,156	67.6	11,683,657	(102,461)	-0.9
IFA Home Dept Staff Count	-	14	(14)	-100.0	8	(8)	-100.0	1	14	(13)	-92.9	8	(7)	-87.5
FTE Staff Count	-	10	(10)	-100.0	11	(11)	-100.0	8	10	(2)	-16.6	11	(2)	-22.3

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	227,518,522	181,265,622	46,252,900	25.5	243,156,332	(15,637,810)	-6.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	38,900,309	42,355,470	(3,455,161)	-8.2	40,872,155	(1,971,846)	-4.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(298,618)	(209,961)	(88,657)	42.2	161,758	(460,375)	-284.6
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	266,120,214	223,411,131	42,709,083	19.1	284,190,245	(18,070,031)	-6.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	160,911,557	122,540,640	38,370,917	31.3	192,529,490	(31,617,933)	-16.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	463,824	(463,824)	-100.0	463,824	(463,824)	-100.0
Accounts Payable & Accrued Liabilities	283,000	17,605	265,395	1507.5	8,800	274,200	3115.9
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	161,194,557	123,022,068	38,172,488	31.0	193,002,114	(31,807,557)	-16.5
Equity							
YTD Earnings(Loss)	11,581,196	6,910,040	4,671,156	67.6	11,683,657	(102,461)	-0.9
Prior Years Earnings	93,364,299	93,515,558	(151,259)	-0.2	79,659,419	13,704,881	17.2
Transfers	(19,839)	(36,535)	16,697	-45.7	(154,945)	135,106	-87.2
Total Equity	104,925,657	100,389,063	4,536,594	4.5	91,188,131	13,737,526	15.1
Total Liabilities, Deferred Inflows, and Equity	266,120,214	223,411,131	42,709,083	19.1	284,190,245	(18,070,031)	-6.4

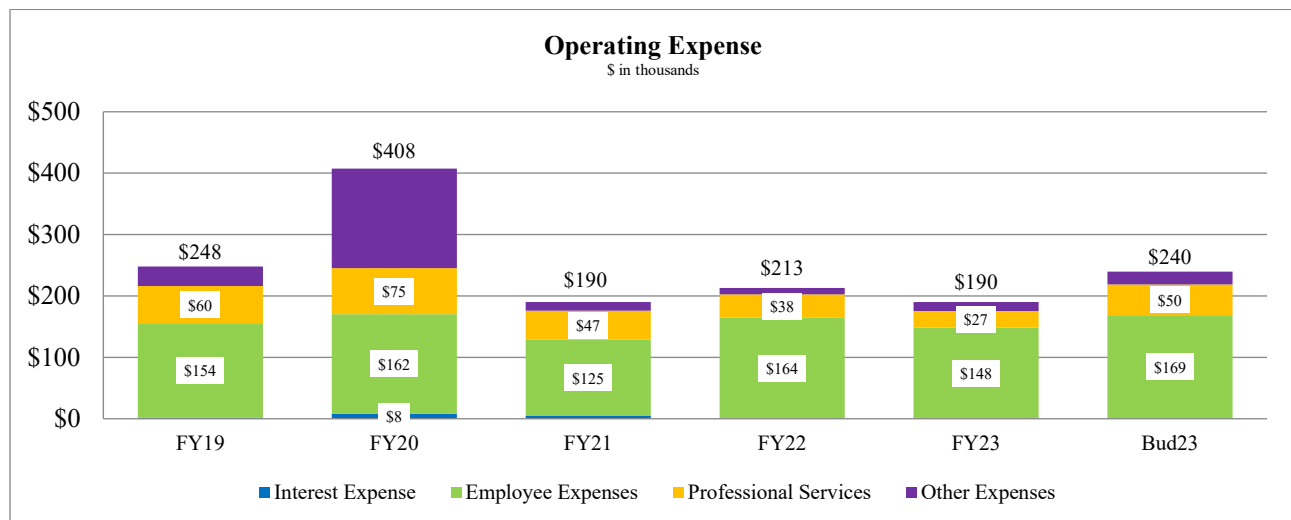
To: IFA and IADD Board Members
 From: Becky Wu
 Date: February 08, 2023
 Re: January 2023 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

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



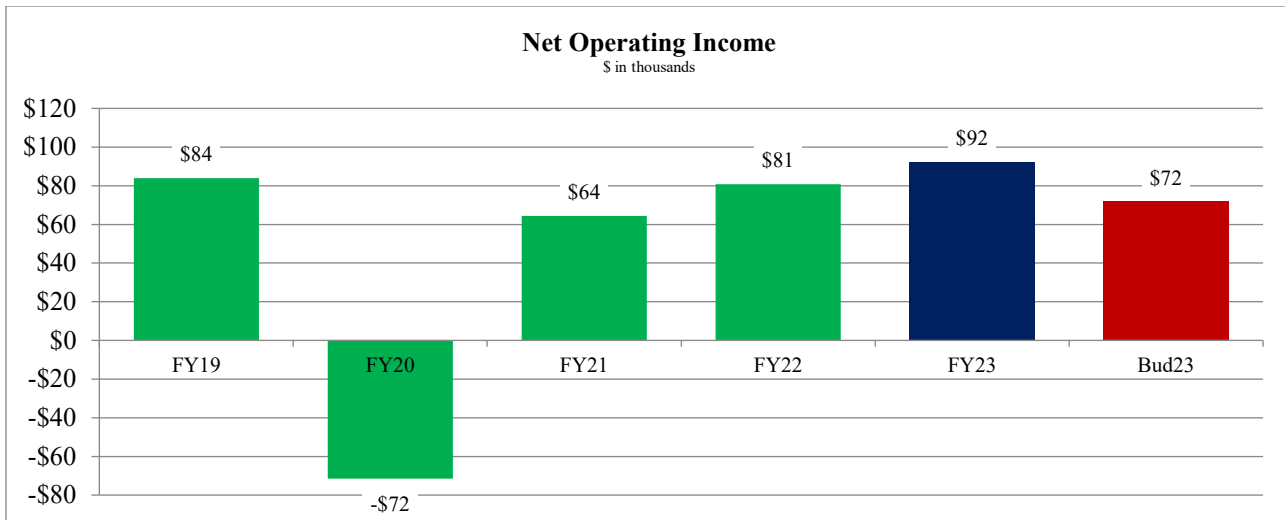
Operating Revenue was \$29 or 9.4% unfavorable to budget and \$11 or 3.9% unfavorable to last year. Fee Revenue was \$35 or 18.3% unfavorable to budget due to timing and less applications.



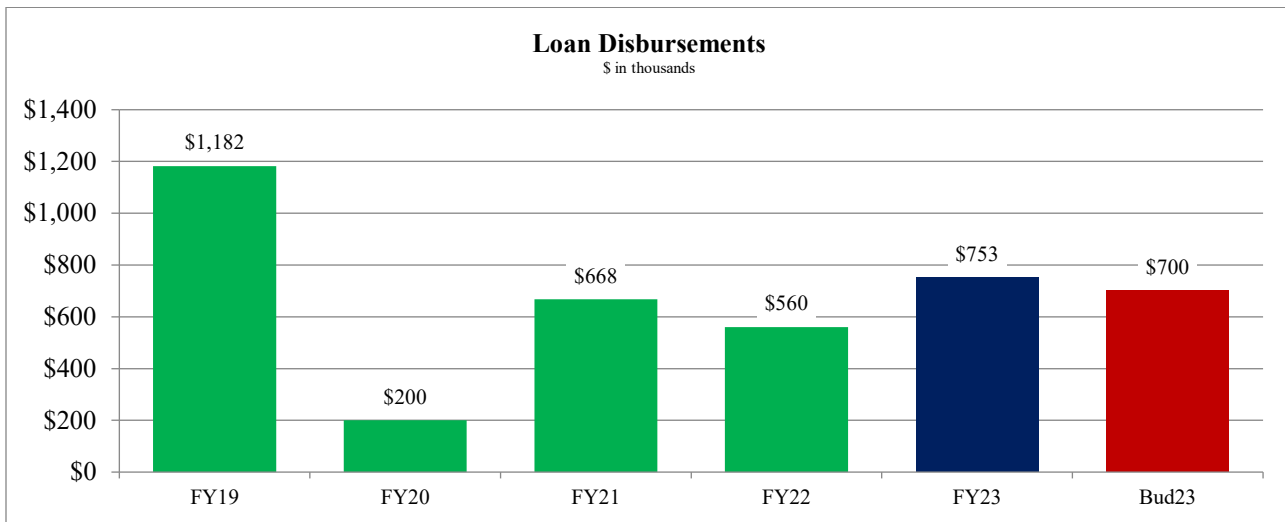
Operating Expense was \$50 or 20.7% favorable to budget and \$23 or 10.8% favorable to last year.

Employee Expense was \$21 or 12.1% favorable to budget, due to lower staff employee expenses.

Professional Services was \$23 or 45.4% favorable to budget. Shared Expenses, Marketing Expense and Claim and Loss Expenses were also favorable to budget.



Net Income was \$20 or 28.4% favorable to budget and \$11 or 14.2% favorable to last year.



Notes:

- There was \$535 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash and LPP loan repayments) balance was \$489.
- There were three LPP loans closed in year to date FY23.
- The LPP loan balance was \$6,086. Loan balance net of reserves was \$6,026 and reserve was \$60.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0307	American State Bank	12/1/2021	11/15/2022	200,000
P0309	Farmers Savings Bank	3/2/2022	2/20/2023	200,000
P0310	Northwest Bank	5/4/2022	2/20/2023	200,000
P0315	Lincoln Savings Bank	2/1/2023	2/28/2023	200,000
P0316	Iowa Savings Bank	2/1/2023	2/28/2023	200,000
Total Commitment				1,000,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	947,657	625,103	322,553	51.6	1,021,599	(73,943)	-7.2
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	6,026,189	6,462,986	(436,797)	-6.8	5,843,268	182,921	3.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	62,431	38,493	23,938	62.2	52,724	9,707	18.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,036,276	7,126,582	(90,306)	-1.3	6,917,591	118,685	1.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	292	(292)	-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	3,000	6,127	(3,127)	-51.0	1,600	1,400	87.5
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	3,000	56,419	(53,419)	-94.7	1,600	1,400	87.5
Equity							
YTD Earnings(Loss)	94,601	71,890	22,711	31.6	80,816	13,784	17.1
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	7,033,276	7,070,164	(36,888)	-0.5	6,915,991	117,285	1.7
Total Liabilities, Deferred Inflows, and Equity	7,036,276	7,126,582	(90,306)	-1.3	6,917,591	118,685	1.7

Income Statement	Agriculture Development Division (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	21,553	18,077	3,476	19.2	17,854	3,699	20.7	130,025	124,964	5,060	4.0	124,415	5,610	4.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	9,719	41,250	(31,531)	-76.4	26,110	(16,390)	-62.8	152,482	186,750	(34,268)	-18.3	169,541	(17,059)	-10.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	31,272	59,327	(28,055)	-47.3	43,964	(12,691)	-28.9	282,507	311,714	(29,208)	-9.4	293,956	(11,449)	-3.9
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	292	(292)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	20,297	24,505	(4,208)	-17.2	23,937	(3,641)	-15.2	148,336	168,705	(20,368)	-12.1	164,345	(16,009)	-9.7
Shared Expenses	150	350	(200)	-57.1	1,391	(1,241)	-89.2	1,174	1,550	(376)	-24.3	1,622	(448)	-27.6
Marketing Expense	1,038	700	338	48.2	-	1,038	0.0	1,063	4,900	(3,838)	-78.3	710	353	49.8
Professional Services	7,160	7,075	85	1.2	3,022	4,138	136.9	27,021	49,525	(22,504)	-45.4	38,067	(11,046)	-29.0
Claim and Loss Expenses	1,000	1,461	(461)	-31.6	-	1,000	0.0	2,128	3,286	(1,158)	-35.2	(1,000)	3,128	-312.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	4,418	1,431	2,987	208.7	901	3,517	390.4	10,478	11,567	(1,089)	-9.4	9,396	1,082	11.5
Total Operating Expense	34,063	35,564	(1,501)	-4.2	29,251	4,812	16.5	190,200	239,824	(49,624)	-20.7	213,139	(22,939)	-10.8
Net Operating Income (Loss) Before Grants	(2,791)	23,763	(26,554)	-111.7	14,713	(17,503)	-119.0	92,307	71,890	20,417	28.4	80,816	11,490	14.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(2,791)	23,763	(26,554)	-111.7	14,713	(17,503)	-119.0	92,307	71,890	20,417	28.4	80,816	11,490	14.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(2,791)	23,763	(26,554)	-111.7	14,713	(17,503)	-119.0	92,307	71,890	20,417	28.4	80,816	11,490	14.2
IFA Home Dept Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	0	2	(2)	-92.9	2	(2)	-92.9
FTE Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	2	2	(1)	-32.8	2	(1)	-32.0

Income Statement	Agriculture Development Division (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	18,282	18,077	205	1.1%	17,804	478	3%	120,185	124,964	(4,779)	-4%	123,767	(3,582)	-3%
Interest Revenue - CE & Inv	3,270	-	3,270	0.0%	50	3,221	6498%	9,839	-	9,839	0%	647	9,192	1420%
Fee Inc - BFLP	15,019	18,750	(3,731)	-19.9%	16,335	(1,315)	-8%	104,643	131,250	(26,607)	-20%	111,166	(6,523)	-6%
Fee Inc - LPP	200	1,500	(1,300)	-86.7%	2,575	(2,375)	-92%	8,689	10,500	(1,811)	-17%	5,875	2,814	48%
Fee Inc - BFTC	(5,500)	21,000	(26,500)	-126.2%	7,200	(12,700)	-176%	39,150	45,000	(5,850)	-13%	52,500	(13,350)	-25%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	31,272	59,327	(28,055)	-47.3%	43,964	(12,691)	-29%	282,507	311,714	(29,208)	-9%	293,956	(11,449)	-4%
Operating Expense														
Employee Expenses	20,297	24,505	(4,208)	-17.2%	23,937	(3,641)	-15%	148,336	168,705	(20,368)	-12%	164,345	(16,009)	-10%
Shared Expenses	150	350	(200)	-57.1%	1,391	(1,241)	-89%	1,174	1,550	(376)	-24%	1,622	(448)	-28%
Marketing Expense	1,038	700	338	48.2%	-	1,038	0%	1,063	4,900	(3,838)	-78%	710	353	50%
Professional Services	7,160	7,075	85	1.2%	3,022	4,138	137%	27,021	49,525	(22,504)	-45%	38,067	(11,046)	-29%
Claim and Loss Expenses	1,000	1,461	(461)	-31.6%	-	1,000	0%	2,128	3,286	(1,158)	-35%	(1,000)	3,128	-313%
Operating Expense	34,063	35,564	(1,501)	-4.2%	29,251	4,812	16%	190,200	239,824	(49,624)	-21%	213,139	(22,939)	-11%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	(2,791)	23,763	(26,554)	-111.7%	14,713	(17,503)	-119%	92,307	71,890	20,417	28%	80,816	11,490	14%

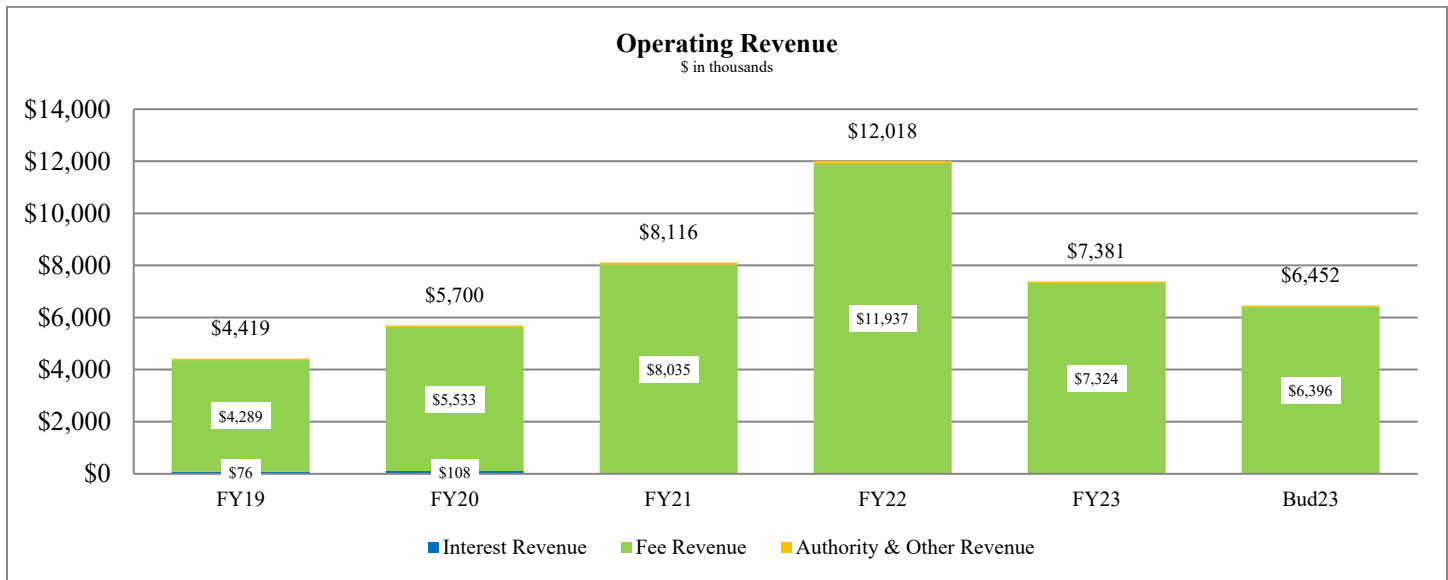
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	531,344	416,313	947,657
Investments	-	-	-
Loans - net of reserves	142,379	5,883,810	6,026,189
Other Assets	(33,327)	95,758	62,431
Total Assets	640,395	6,395,881	7,036,276
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	5,294	-	5,294
Total Liabilities	5,294	-	5,294
Equity			
Current Years Earnings	(25,828)	118,135	92,307
Prior Years Earnings	660,929	6,277,746	6,938,676
Equity	635,101	6,395,881	7,030,982
Total Liabilities and Equity	640,395	6,395,881	7,036,276



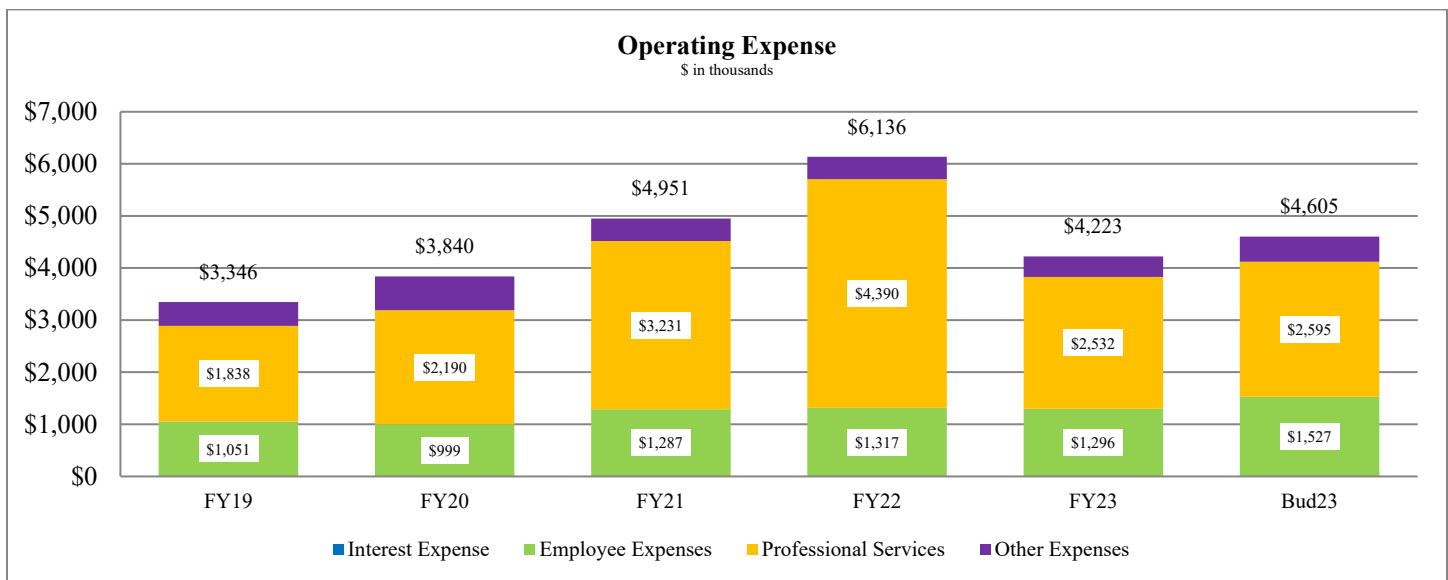
To: IFA & ITG Board Members
From: David Morrison
Date: February 15, 2023
RE: January 2023 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

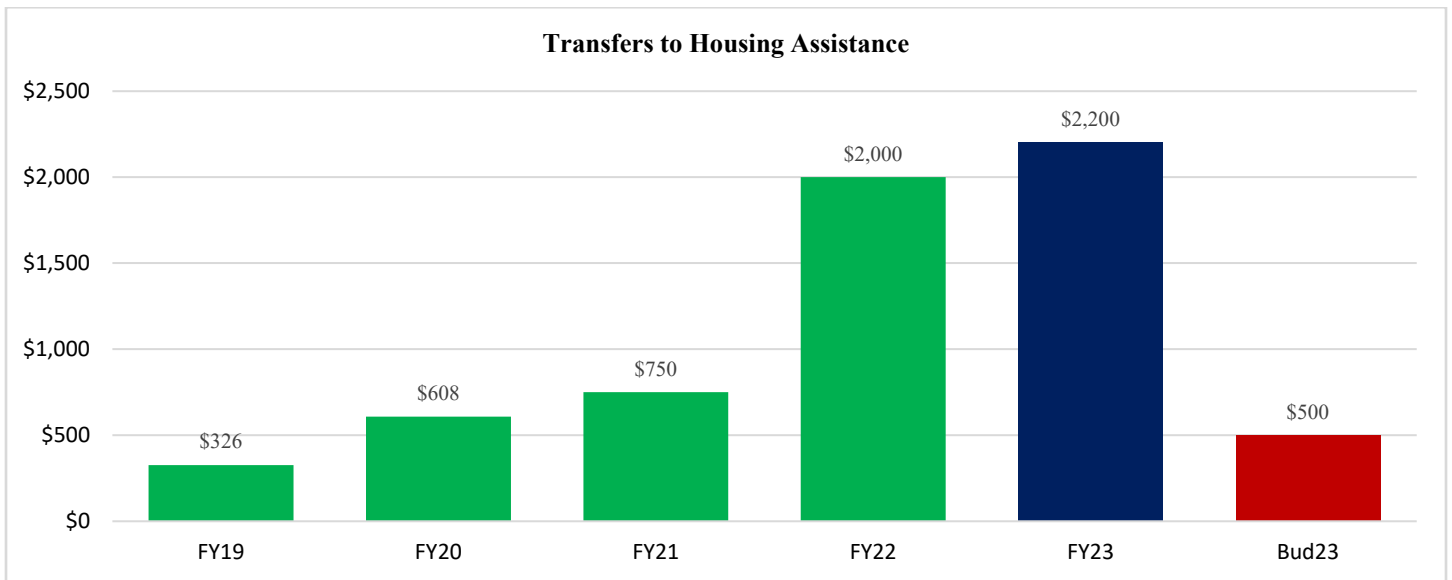
ITG operated unfavorably to budget for the first seven months of fiscal year of FY2023.



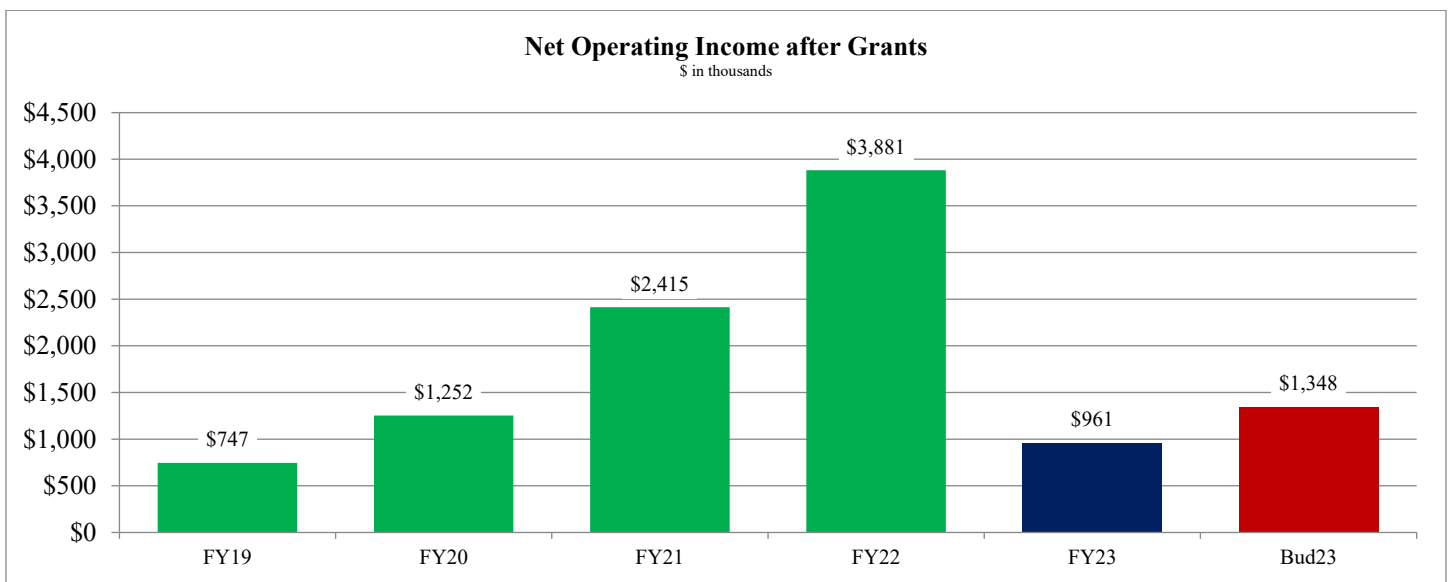
Operating revenue was \$929, or 14.4% above budget and 38.6% behind last year.



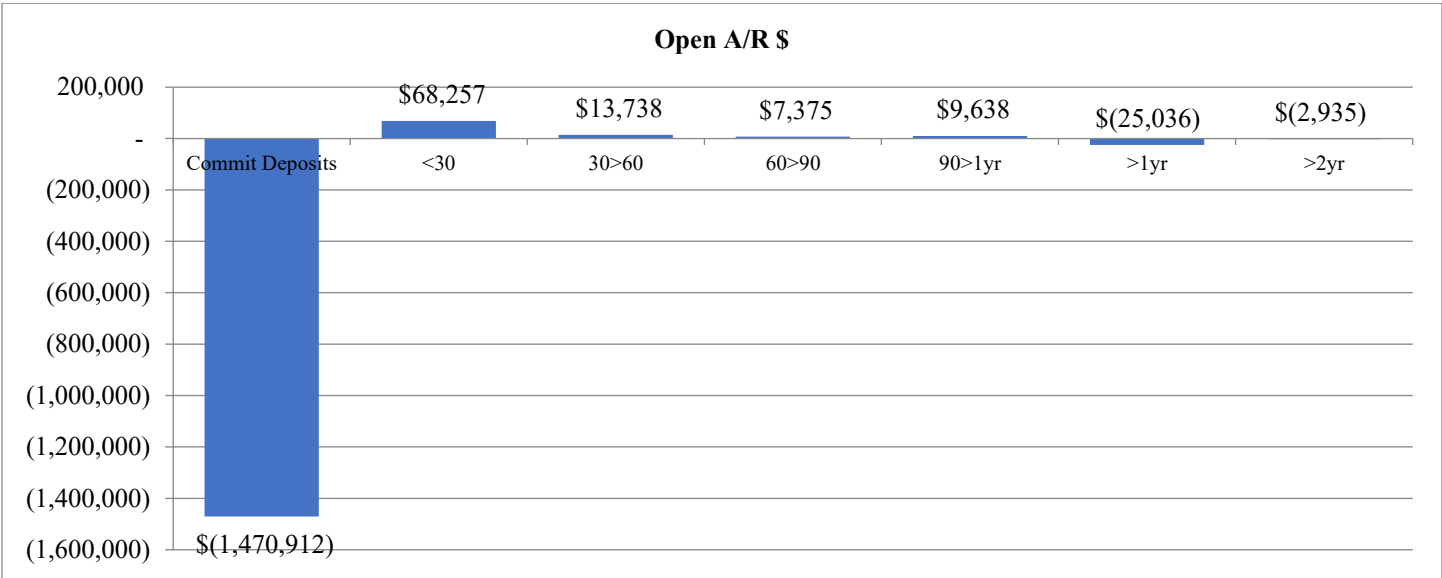
Operating expense was \$382, or 8.3% favorable to budget and 31.2% favorable to last year. Employee expenses were favorable to budget \$230, and Claims and Loss Expenses favorable due to decrease in Known Claims Reserve \$52 and favorable Professional Services \$62 – primarily related to higher incentive payments.



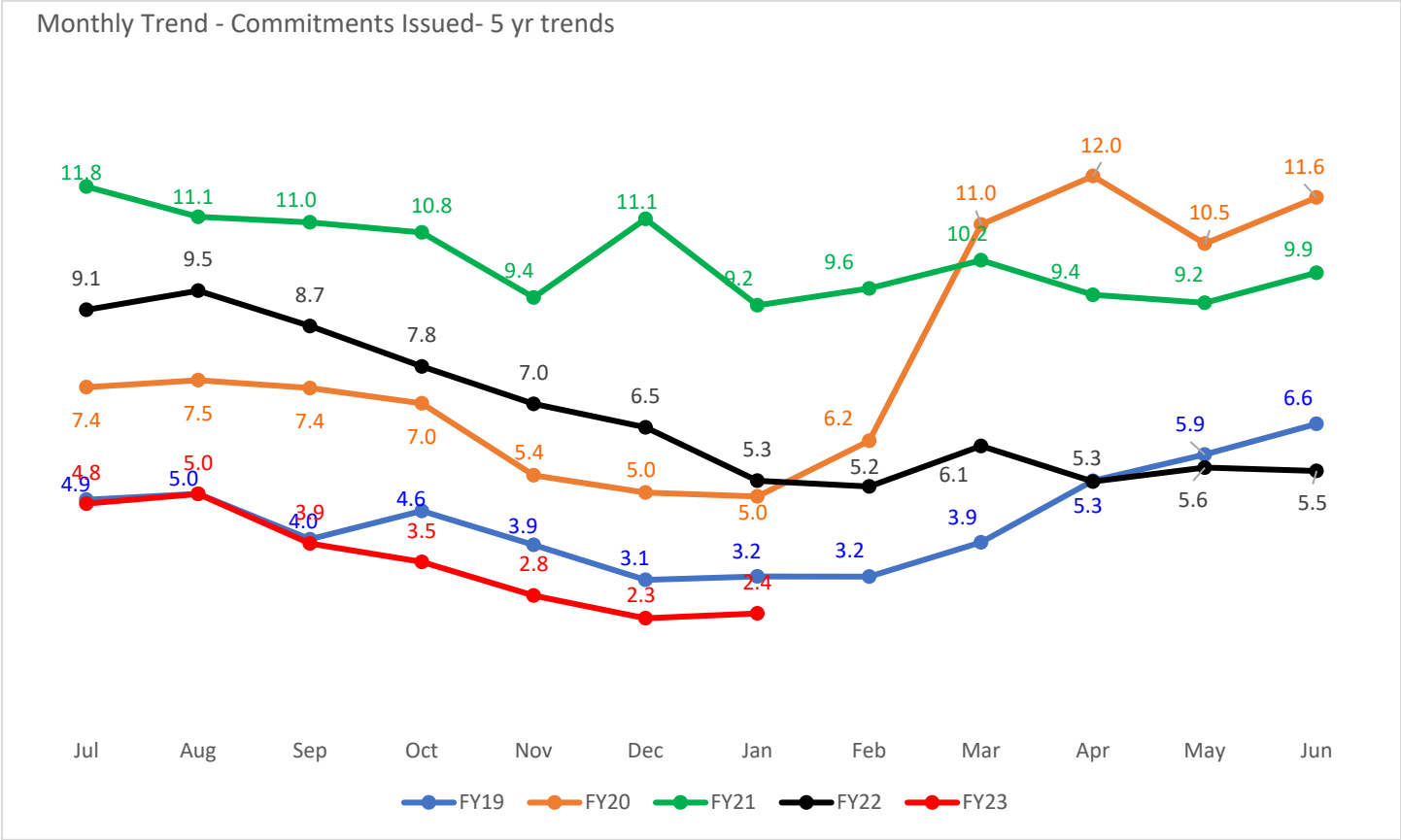
Transfers to Housing Assistance Fund from Title Guaranty occur quarterly. Transfers are \$1,700 ahead of budget and \$200 ahead of last year.



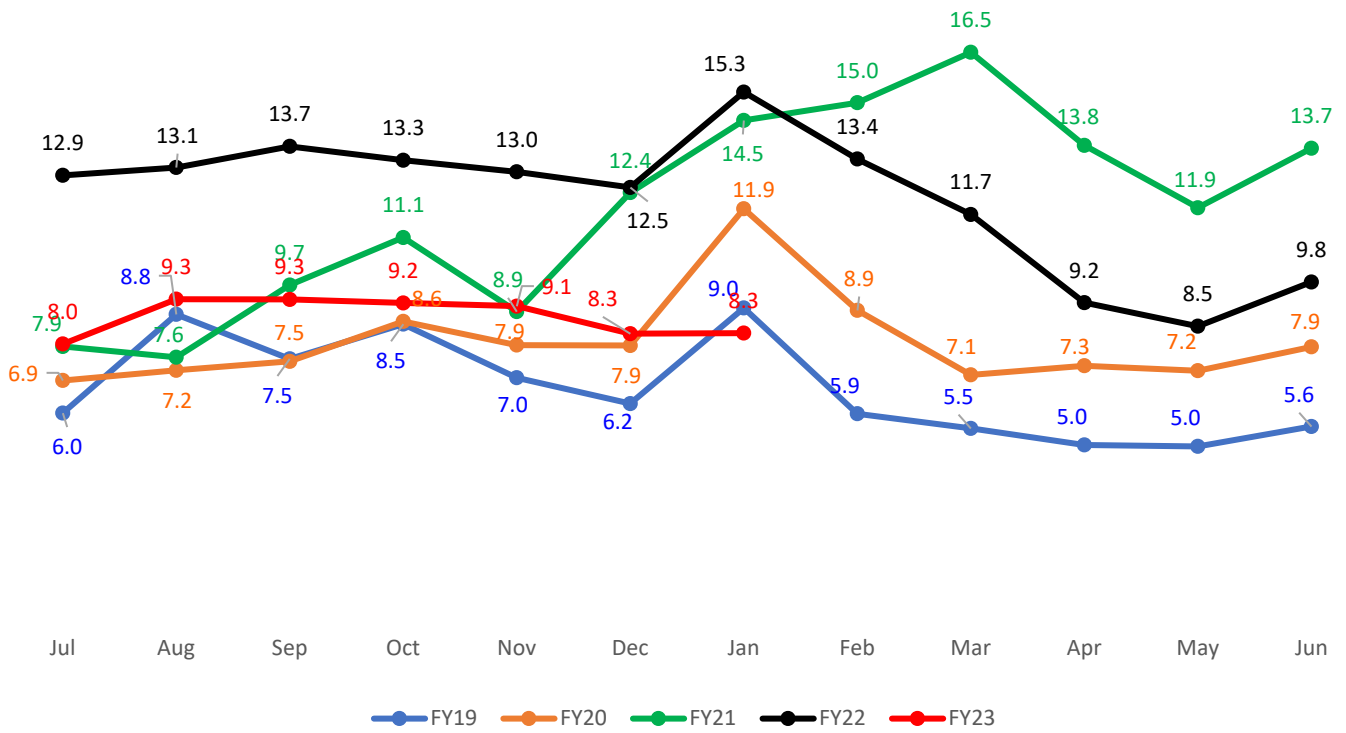
As a result, NOIAG is \$387 unfavorable to budget and \$2,720 unfavorable to last year.



Commitments decreased 22.9% (\$1.471M vs \$1.908M) compared to December, while outstanding receivables decreased 23.7% in Jan (\$71k vs \$93k primarily in 60>90 days aging).



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,770,540	25,231,283	(2,460,743)	-9.8	23,866,625	(1,096,086)	-4.6
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	13,425	287,000	(273,576)	-95.3	306,401	(292,976)	-95.6
Deferred Outflows	268,126	317,864	(49,738)	-15.6	317,864	(49,738)	-15.6
Total Assets and Deferred Outflows	23,052,091	25,836,148	(2,784,057)	-10.8	24,490,890	(1,438,799)	-5.9
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	1,952,688	1,026,841	925,847	90.2	1,209,548	743,140	61.4
Reserves for Claims	1,661,994	1,859,444	(197,449)	-10.6	1,632,451	29,543	1.8
Accounts Payable & Accrued Liabilities	1,799,515	3,653,244	(1,853,729)	-50.7	4,225,151	(2,425,636)	-57.4
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	6,725,160	7,901,000	(1,175,840)	-14.9	8,661,030	(1,935,871)	-22.4
Equity							
YTD Earnings(Loss)	958,195	1,347,541	(389,346)	-28.9	3,881,479	(2,923,284)	-75.3
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	16,326,931	17,935,147	(1,608,216)	-9.0	15,829,860	497,071	3.1
Total Liabilities, Deferred Inflows, and Equity	23,052,091	25,836,148	(2,784,057)	-10.8	24,490,890	(1,438,799)	-5.9

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	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	1,065,988	1,076,164	(10,176)	-0.9	1,921,006	(855,018)	-44.5	7,323,995	6,396,173	927,822	14.5	11,937,372	(4,613,377)	-38.6
Other Revenue	580	8,000	(7,420)	-92.8	39,448	(38,868)	-98.5	57,380	56,000	1,380	2.5	80,335	(22,955)	-28.6
Total Operating Revenue	1,066,568	1,084,164	(17,596)	-1.6	1,960,454	(893,886)	-45.6	7,381,375	6,452,173	929,202	14.4	12,017,707	(4,636,332)	-38.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	200,201	214,036	(13,835)	-6.5	187,840	12,361	6.6	1,296,382	1,526,867	(230,485)	-15.1	1,317,080	(20,698)	-1.6
Shared Expenses	16,688	18,096	(1,408)	-7.8	18,864	(2,176)	-11.5	185,464	197,210	(11,745)	-6.0	187,737	(2,273)	-1.2
Marketing Expense	7,376	3,233	4,143	128.1	1,390	5,986	430.6	29,989	52,935	(22,946)	-43.3	23,408	6,581	28.1
Professional Services	328,522	428,796	(100,274)	-23.4	735,944	(407,423)	-55.4	2,532,172	2,594,980	(62,808)	-2.4	4,389,564	(1,857,393)	-42.3
Claim and Loss Expenses	(1,164)	10,000	(11,164)	-111.6	(2,711)	1,546	-57.0	18,348	70,000	(51,652)	-73.8	34,549	(16,201)	-46.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,055	7,600	(6,545)	-86.1	590	465	78.8	59,632	53,200	6,432	12.1	90,343	(30,711)	-34.0
Overhead Allocation	41,422	13,328	28,094	210.8	8,970	32,452	361.8	98,229	109,440	(11,211)	-10.2	93,547	4,681	5.0
Total Operating Expense	594,099	695,089	(100,989)	-14.5	950,888	(356,789)	-37.5	4,220,216	4,604,632	(384,416)	-8.3	6,136,228	(1,916,012)	-31.2
Net Operating Income (Loss) Before Grants	472,469	389,075	83,393	21.4	1,009,566	(537,098)	-53.2	3,161,159	1,847,541	1,313,618	71.1	5,881,479	(2,720,320)	-46.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Net Operating Income (Loss) After Grants	472,469	389,075	83,393	21.4	1,009,566	(537,098)	-53.2	961,159	1,347,541	(386,382)	-28.7	3,881,479	(2,920,320)	-75.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	472,469	389,075	83,393	21.4	1,009,566	(537,098)	-53.2	961,159	1,347,541	(386,382)	-28.7	3,881,479	(2,920,320)	-75.2
IFA Home Dept Staff Count	-	21	(21)	-100.0	20	(20)	-100.0	3	21	(18)	-86.6	20	(17)	-85.7
FTE Staff Count	-	22	(22)	-100.0	21	(21)	-100.0	15	23	(8)	-34.0	21	(6)	-30.1

Income Statement	800-020 Residential													
	Jan-2023							YTD as of Jan-2023						
	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	870,465	1,015,375	(144,910)	-14.3	1,823,838	(953,373)	-52.3	6,543,008	5,970,650	572,358	9.6	11,387,161	(4,844,153)	-42.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	870,465	1,015,375	(144,910)	-14.3	1,823,838	(953,373)	-52.3	6,543,008	5,970,650	572,358	9.6	11,387,161	(4,844,153)	-42.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	156,314	177,241	(20,927)	-11.8	155,978	336	0.2	1,041,721	1,260,989	(219,268)	-17.4	1,073,212	(31,491)	-2.9
Shared Expenses	15,915	17,034	(1,119)	-6.6	18,136	(2,222)	-12.2	175,536	188,539	(13,003)	-6.9	181,171	(5,635)	-3.1
Marketing Expense	7,376	3,133	4,243	135.4	1,390	5,986	430.6	23,239	44,640	(21,401)	-47.9	18,908	4,331	22.9
Professional Services	328,522	428,446	(99,924)	-23.3	735,561	(407,040)	-55.3	2,530,085	2,592,530	(62,445)	-2.4	4,387,284	(1,857,200)	-42.3
Claim and Loss Expenses	(1,164)	10,000	(11,164)	-111.6	(2,711)	1,546	-57.0	18,348	70,000	(51,652)	-73.8	34,549	(16,201)	-46.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	470	350	120	34.3	590	(120)	-20.3	3,167	2,450	717	29.3	3,920	(753)	-19.2
Overhead Allocation	36,890	11,122	25,768	231.7	7,482	29,409	393.1	84,103	90,745	(6,642)	-7.3	78,024	6,079	7.8
Total Operating Expense	544,322	647,326	(103,004)	-15.9	916,426	(372,105)	-40.6	3,876,198	4,249,892	(373,694)	-8.8	5,777,068	(1,900,870)	-32.9
Net Operating Income (Loss) Before Grants	326,143	368,049	(41,906)	-11.4	907,412	(581,268)	-64.1	2,666,810	1,720,758	946,052	55.0	5,610,092	(2,943,283)	-52.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Net Operating Income (Loss) After Grants	326,143	368,049	(41,906)	-11.4	907,412	(581,268)	-64.1	466,810	1,220,758	(753,948)	-61.8	3,610,092	(3,143,283)	-87.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	326,143	368,049	(41,906)	-11.4	907,412	(581,268)	-64.1	466,810	1,220,758	(753,948)	-61.8	3,610,092	(3,143,283)	-87.1
IFA Home Dept Staff Count	-	17	(17)	-100.0	16	(16)	-100.0	2	17	(15)	-86.8	16	(14)	-85.7
FTE Staff Count	17	19	(2)	-10.6	18	(1)	-7.7	17	19	(2)	-9.1	18	(0)	-2.7

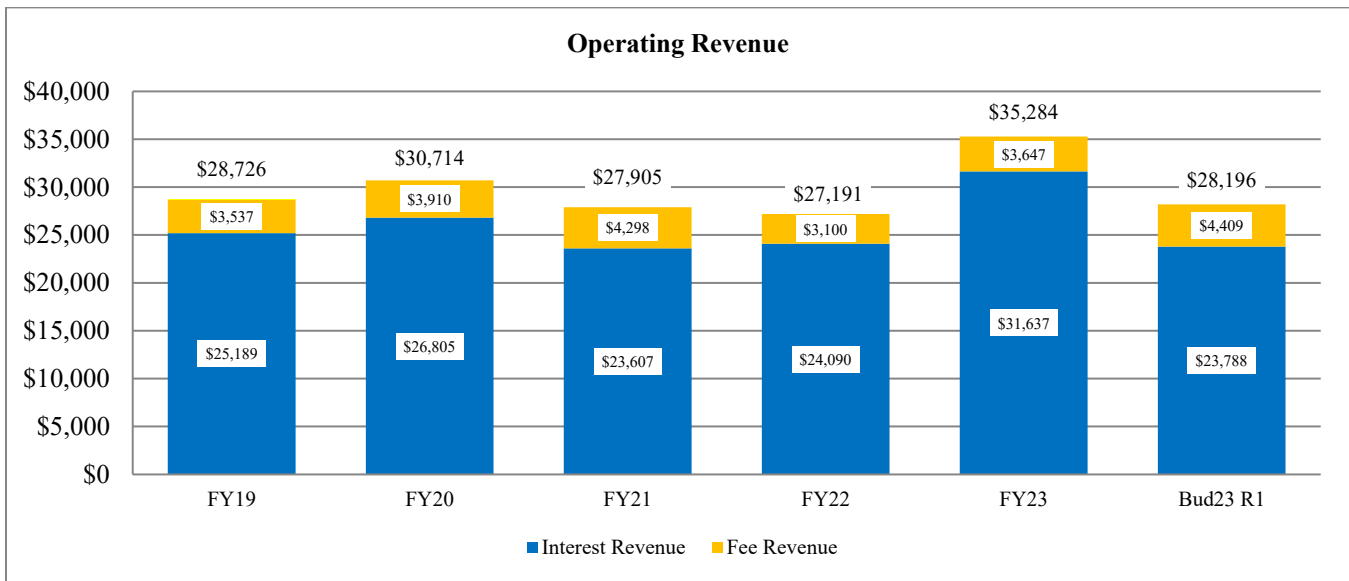
Income Statement	800-030 Commercial													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	195,523	60,789	134,734	221.6	97,168	98,355	101.2	780,987	425,523	355,464	83.5	550,212	230,775	41.9
Other Revenue	580	8,000	(7,420)	-92.8	39,448	(38,868)	-98.5	57,380	56,000	1,380	2.5	80,335	(22,955)	-28.6
Total Operating Revenue	196,103	68,789	127,314	185.1	136,616	59,487	43.5	838,367	481,523	356,844	74.1	630,547	207,821	33.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	43,887	36,795	7,093	19.3	31,862	12,025	37.7	254,662	265,879	(11,217)	-4.2	243,869	10,793	4.4
Shared Expenses	773	1,062	(288)	-27.2	728	45	6.2	9,928	8,671	1,258	14.5	6,566	3,362	51.2
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	6,750	8,295	(1,545)	-18.6	4,500	2,250	50.0
Professional Services	-	350	(350)	-100.0	383	(383)	-100.0	2,087	2,450	(363)	-14.8	2,280	(193)	-8.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	585	7,250	(6,665)	-91.9	-	585	0.0	56,465	50,750	5,715	11.3	86,423	(29,958)	-34.7
Overhead Allocation	7,496	2,206	5,290	239.8	1,488	6,008	403.6	17,090	18,695	(1,605)	-8.6	15,523	1,567	10.1
Total Operating Expense	52,742	47,763	4,979	10.4	34,461	18,281	53.0	346,982	354,739	(7,757)	-2.2	359,160	(12,178)	-3.4
Net Operating Income (Loss) Before Grants	143,361	21,026	122,335	581.8	102,155	41,206	40.3	491,385	126,784	364,601	287.6	271,387	219,998	81.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	143,361	21,026	122,335	581.8	102,155	41,206	40.3	491,385	126,784	364,601	287.6	271,387	219,998	81.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	143,361	21,026	122,335	581.8	102,155	41,206	40.3	491,385	126,784	364,601	287.6	271,387	219,998	81.1
IFA Home Dept Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	1	4	(3)	-85.7	4	(3)	-85.7
FTE Staff Count	5	4	1	23.0	3	1	34.2	4	4	0	3.2	4	0	4.6



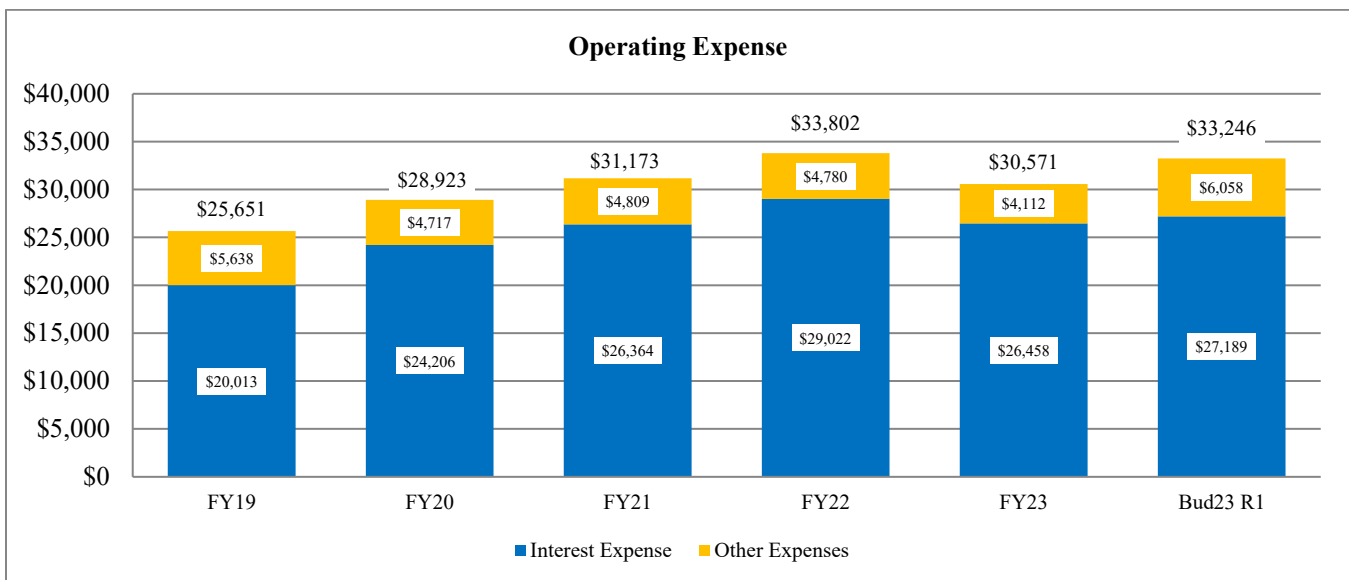
To: IFA Board Members
 From: Deena Klesel
 Date: February 13, 2023
 Re: January 2023 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

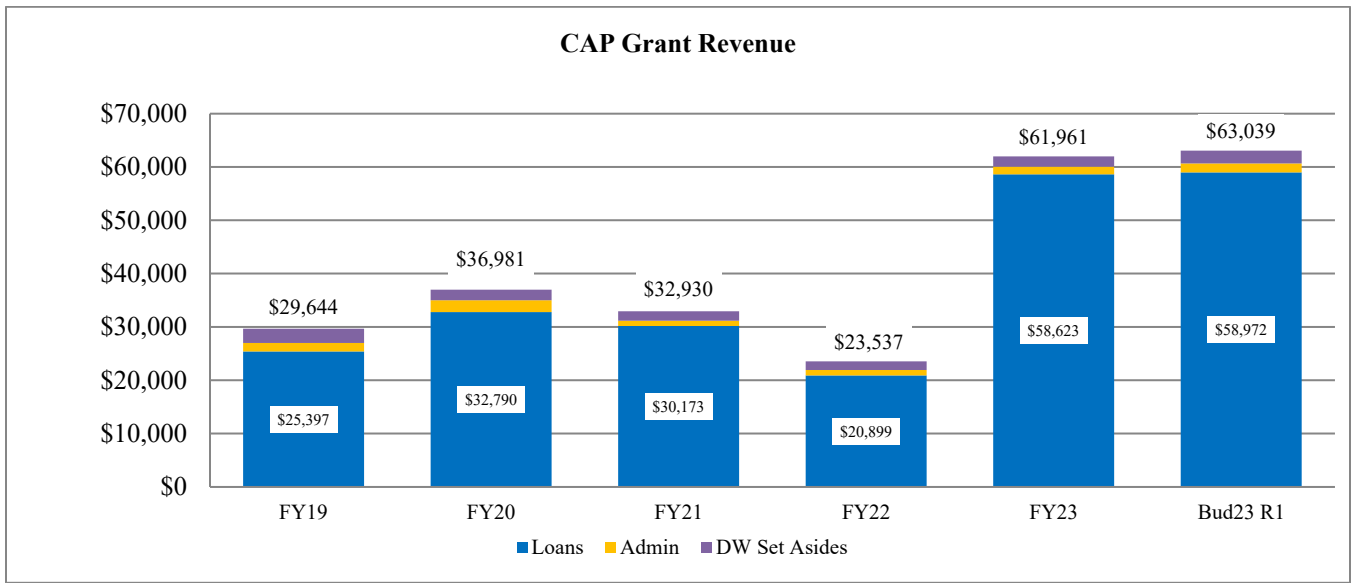
With the start of the third quarter of FY23, SRF is operating favorably to budget.



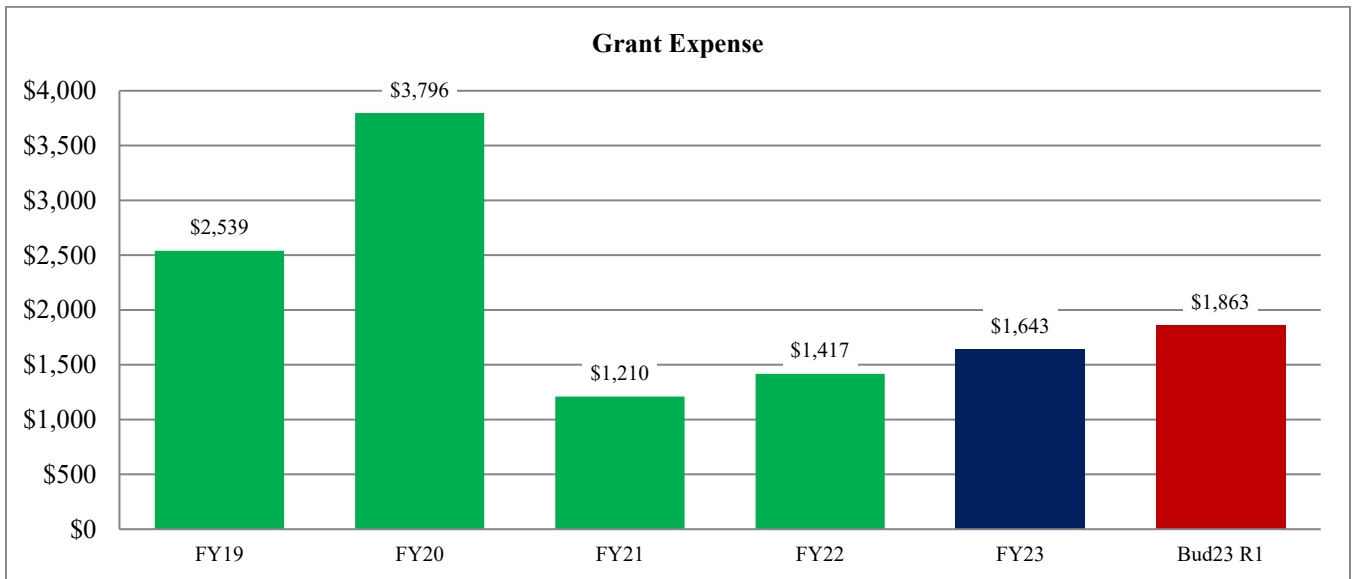
Operating Revenue was \$7,088 or 25.1% above budget and \$8,093 or 29.7% above last year. This is primarily due to higher than anticipated interest revenue from investments.



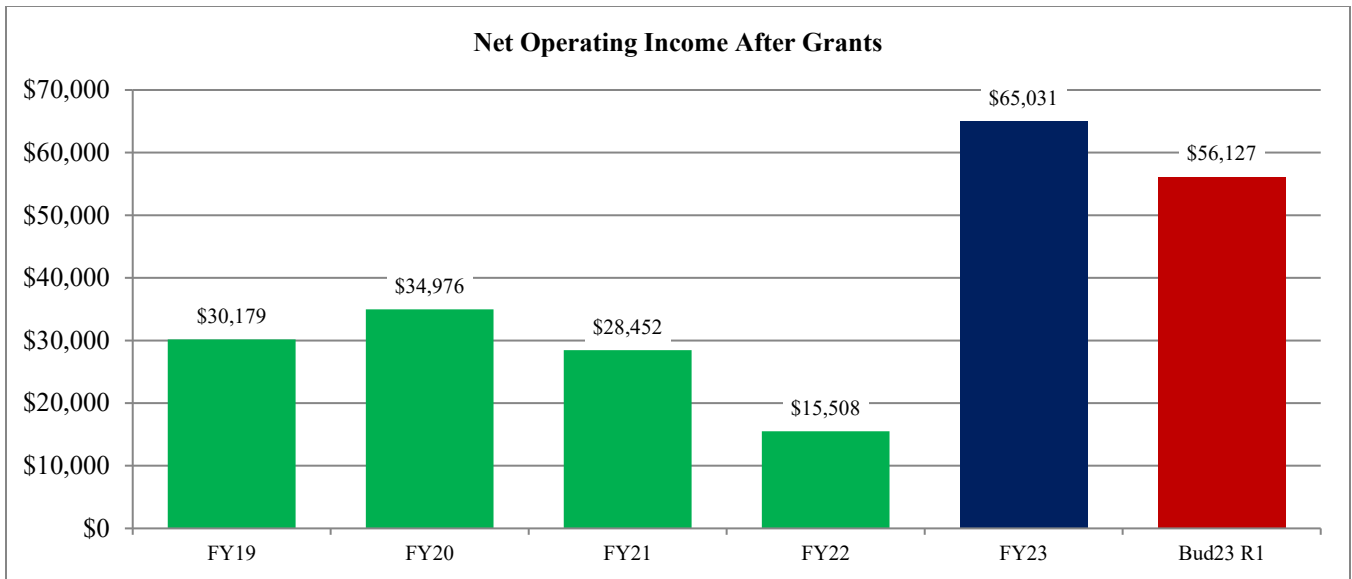
Operating Expense was \$2,675 or 8% favorable to budget and \$3,231 or 9.5% favorable to last year. The reduction in Other Expenses is primarily due to the release of the loan reserve for Xenia Rural Water District.



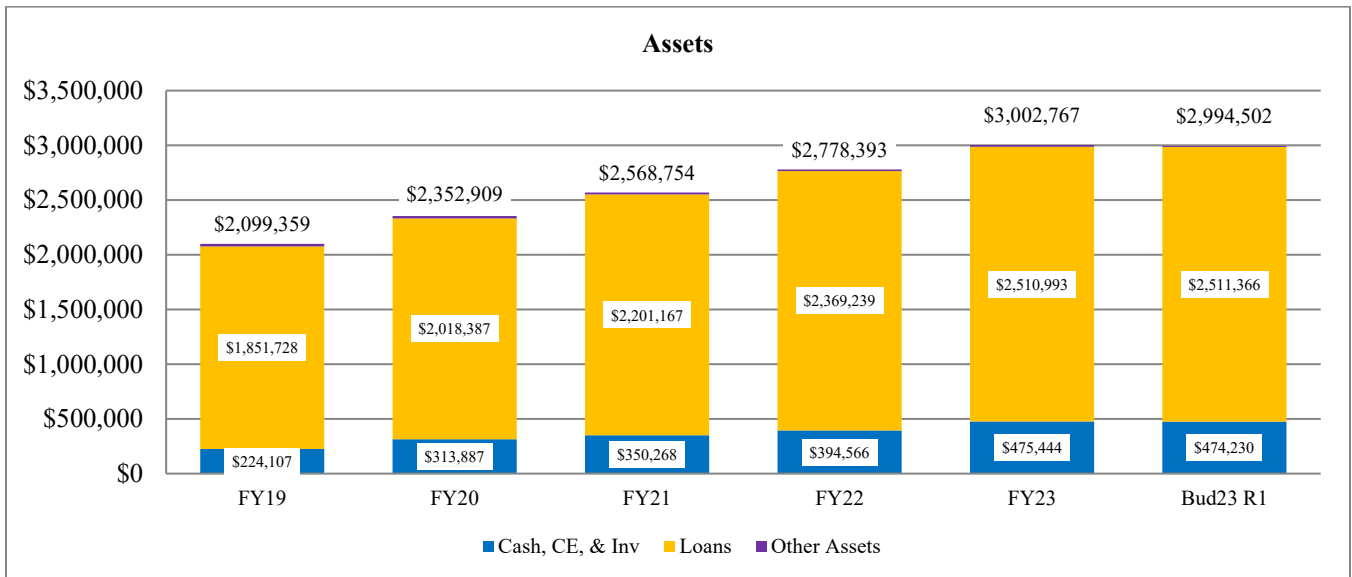
CAP Grant Revenue was \$1,078 or 1.7% below budget but \$38,424 or 163% above last year. The CWSRF 2022 Base, CWSRF 2022 General Supplemental, and DWSRF 2022 Base funds available for loans have been fully disbursed. The DWSRF General Supplemental funds are currently being drawn and disbursed.



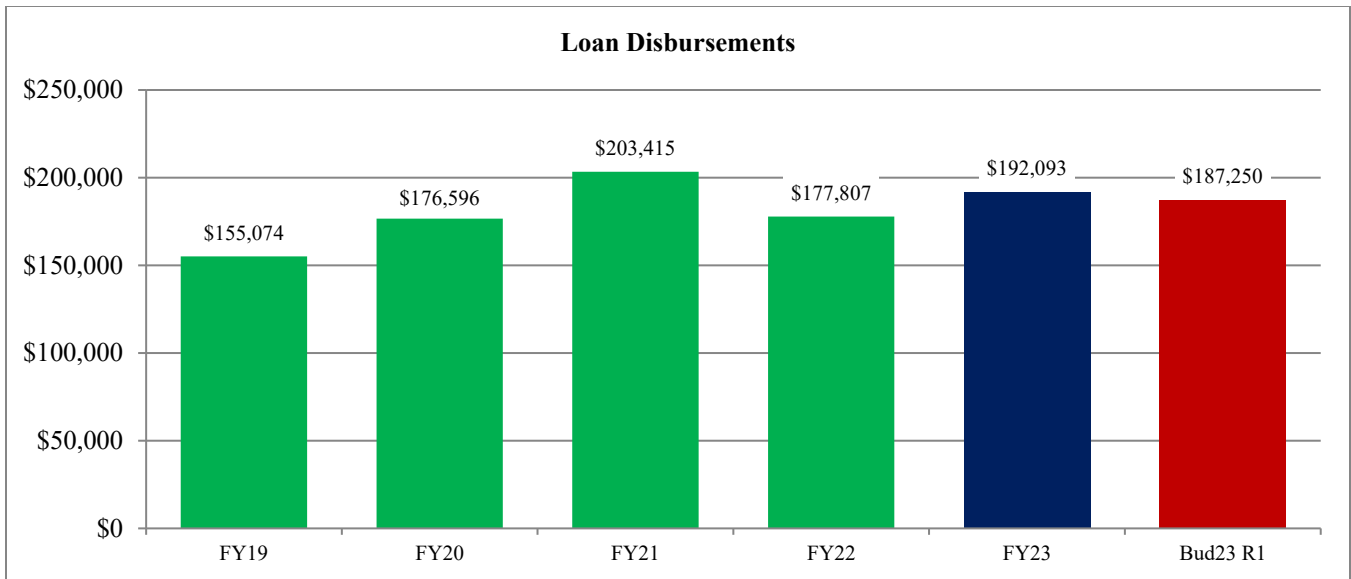
Grant Expense was \$220 or 11.8% below budget and \$226 or 15.9% above last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



NOIAG was \$8,904 or 15.9% favorable to budget and \$49,523 or 319% favorable to last year.



Assets were \$8,265 or .3% above budget and \$224,374 or 8.1% above last year.



In January, \$17,683 was disbursed which, YTD, was \$4,843 or 2.5% above budget and \$14,286 or 8% above last year. Loan commitments were \$375,904.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 12/31/2022</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 1/31/2023</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	177,282	(11,587)	165,695
Drinking Water		12069253/4	148,084	25	148,110
Leveraged		82644014/82410107	0	0	0
			355,610	(11,561)	313,805
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	54,354	(913)	53,441
Drinking Water		22546001	16,425	(203)	16,222
			69,009	(1,116)	69,663
Administration Fund	Administrative Expenses				
Clean Water		22546002	16,663	56	16,719
Drinking Water		22546003	20,805	47	20,853
			35,075	103	37,572

Federal Capitalization Grants

As of 1/31/2023

<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	-	38,932	-	
2022	39,673	449	39,605	18,975	79,278	19,424	
Total	698,167	449	378,844	18,975	1,116,616	19,424	
Total federal capitalization grants received to date:					\$	1,057,587	
<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		449	
2020	-	-	-	Drinking Water		4,390	
2021	-	-	-				
2022	-	14,585	14,585				
	-	14,585	14,585			4,839	

SRF Loan Portfolio	6/30/2020	6/30/2021	6/30/2022	1/31/2023	YTD Increase
Clean Water	1,527,898	1,684,234	1,815,279	1,952,992	7.6%
Drinking Water	497,130	526,655	528,104	564,738	6.9%
Total SRF Loan Portfolio	2,025,028	2,210,889	2,343,383	2,517,730	7.4%

Balance Sheet	State Revolving Fund (Rollup)						
	Jan-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	385,697,757	434,448,114	(48,750,357)	-11.2	347,071,321	38,626,436	11.1
Investments	89,745,772	39,782,269	49,963,503	125.6	47,494,238	42,251,534	89.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,510,992,579	2,511,366,416	(373,837)	0.0	2,369,239,218	141,753,361	6.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	10,024,966	4,388,331	5,636,636	128.4	8,109,151	1,915,815	23.6
Deferred Outflows	6,306,268	4,516,374	1,789,894	39.6	6,478,770	(172,502)	-2.7
Total Assets and Deferred Outflows	3,002,767,341	2,994,501,503	8,265,838	0.3	2,778,392,697	224,374,644	8.1
Liabilities, Deferred Inflows, and Equity							
Debt	1,854,221,857	1,824,157,982	30,063,875	1.6	1,707,413,153	146,808,704	8.6
Interest Payable	40,269,820	64,095,081	(23,825,261)	-37.2	36,392,699	3,877,121	10.7
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(524,258)	1,156,695	(1,680,953)	-145.3	571,037	(1,095,295)	-191.8
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	1,894,360,042	1,890,084,807	4,275,235	0.2	1,744,891,648	149,468,394	8.6
Equity							
YTD Earnings(Loss)	64,824,906	56,126,704	8,698,201	15.5	14,990,688	49,834,218	332.4
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	(1,085,047)	(31,644)	2.9
Total Equity	1,108,407,299	1,104,416,697	3,990,603	0.4	1,033,501,049	74,906,250	7.2
Total Liabilities, Deferred Inflows, and Equity	3,002,767,341	2,994,501,503	8,265,838	0.3	2,778,392,697	224,374,644	8.1

Income Statement	State Revolving Fund (Rollup)													
	Jan-2023							YTD as of Jan-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,046,943	3,501,678	1,545,264	44.1	3,557,001	1,489,941	41.9	31,636,832	23,787,637	7,849,196	33.0	24,090,248	7,546,584	31.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	624,619	644,671	(20,052)	-3.1	489,480	135,140	27.6	3,646,974	4,408,729	(761,755)	-17.3	3,100,263	546,711	17.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2	(2)	-100.0
Total Operating Revenue	5,671,562	4,146,349	1,525,212	36.8	4,046,481	1,625,081	40.2	35,283,806	28,196,365	7,087,441	25.1	27,190,513	8,093,293	29.8
Operating Expense														
Interest Expense	4,688,286	3,861,152	827,134	21.4	4,125,838	562,448	13.6	26,458,462	27,188,704	(730,242)	-2.7	29,021,607	(2,563,145)	-8.8
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	71,593	67,741	3,852	5.7	55,187	16,406	29.7	470,959	470,551	408	0.1	434,324	36,634	8.4
Shared Expenses	3,015	917	2,098	228.9	5,641	(2,626)	-46.6	6,824	6,417	407	6.3	9,941	(3,117)	-31.4
Marketing Expense	1,658	3,333	(1,676)	-50.3	1,035	622	60.1	8,549	23,333	(14,784)	-63.4	9,950	(1,401)	-14.1
Professional Services	49,803	48,649	1,154	2.4	44,488	5,315	11.9	407,278	343,709	63,569	18.5	331,672	75,606	22.8
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	650,198	730,833	(80,635)	-11.0	-	650,198	0.0	4,342,334	5,115,833	(773,499)	-15.1	3,914,540	427,794	10.9
Overhead Allocation	22,019	13,441	8,577	63.8	9,213	12,806	139.0	139,425	97,657	41,768	42.8	79,657	59,768	75.0
Total Operating Expense	5,486,571	4,726,067	760,504	16.1	4,241,401	1,245,169	29.4	30,570,662	33,246,204	(2,675,542)	-8.0	33,801,693	(3,231,031)	-9.6
Net Operating Income (Loss) Before Grants	184,991	(579,717)	764,709	-131.9	(194,920)	379,912	-194.9	4,713,144	(5,049,839)	9,762,982	-193.3	(6,611,180)	11,324,324	-171.3
Net Grant (Income) Expense														
Grant Revenue	(4,061,189)	(2,585,667)	(1,475,523)	57.1	-	(4,061,189)	0.0	(61,960,937)	(63,039,110)	1,078,173	-1.7	(23,536,570)	(38,424,367)	163.3
Grant Expense	312,372	266,081	46,291	17.4	127,294	185,078	145.4	1,643,154	1,862,567	(219,413)	-11.8	1,417,057	226,097	16.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(3,748,817)	(2,319,586)	(1,429,232)	61.6	127,294	(3,876,111)	-3045.0	(60,317,783)	(61,176,543)	858,760	-1.4	(22,119,513)	(38,198,270)	172.7
Net Operating Income (Loss) After Grants	3,933,809	1,739,868	2,193,940	126.1	(322,214)	4,256,023	-1320.9	65,030,926	56,126,704	8,904,222	15.9	15,508,333	49,522,594	319.3
Other Non-Operating (Income) Expense	(265,237)	-	(265,237)	0.0	266,922	(532,159)	-199.4	206,021	-	206,021	0.0	517,645	(311,624)	-60.2
Net Income (Loss)	4,199,045	1,739,868	2,459,177	141.3	(589,137)	4,788,182	-812.7	64,824,906	56,126,704	8,698,201	15.5	14,990,688	49,834,218	332.4
IFA Home Dept Staff Count	-	6	(6)	-100.0	5	(5)	-100.0	1	6	(5)	-88.1	5	(4)	-84.4
FTE Staff Count	-	6	(6)	-100.0	5	(5)	-100.0	4	6	(2)	-34.7	5	(1)	-24.4

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: March 1, 2023

Re: Resolution to approve an extension of the revolving Line of Credit (“LOC”) for Idaho Housing and Finance Association (“Idaho Housing”) to purchase Authority Single Family loans

Recommendation

Approve the proposed Resolution authorizing the use of up to \$45 million for a revolving LOC to Idaho Housing to acquire Authority single family mortgage loans from participating lenders. The maturity date of the extension shall not be later than December 31, 2023. The Resolution authorizes the Executive Director, working with Authority staff and counsel to finalize the terms of the extension of the LOC agreement.

Background

The existing \$45 million LOC agreement with Idaho Housing, the Authority’s master servicer, is set to expire on March 31, 2023. The purpose of this resolution is to allow the Authority to continue to provide existing funds for Idaho Housing, allowing the Authority to earn the interest on its own single-family loans prior to them being pooled into Mortgage-Backed Securities. The initial Line of Credit Agreement with Idaho began on January 1, 2016.

The Authority earns the note rate of the mortgage loans less 0.15% on the mortgage balance held at Idaho Housing prior to securitization. The Authority has realized \$685,000 and \$880,000 in loan interest income under the LOC in FY 2021 and FY 2022 respectively.

We expect to continue funding the LOC internally with \$45 million from the Program Fund of the Single Family 1991 Indenture.

RESOLUTION
FIN 23-05

WHEREAS, the Iowa Finance Authority (the “Authority”) through its single family programs (the “MBS Program”), funds certain loans by purchasing mortgage-backed securities (“MBSs”) comprised of such loans; and

WHEREAS, pursuant to a Master Mortgage Pooling and Servicing Agreement (the “Servicing Agreement”) between the Authority and Idaho Housing and Finance Association (“Idaho Housing”), dated as of January 1, 2014, as amended from time to time, Idaho Housing acquires qualifying loans from participating lenders under the MBS Program and pools loans into MBSs; and

WHEREAS, pursuant to a Mortgage Warehouse Loan and Security Agreement dated as of January 1, 2016 (as previously amended, the “Existing Agreement”), between the Authority and Idaho Housing, together with a Master Promissory Note dated as of January 1, 2016 (as previously amended and restated, the “Existing Note”), from Idaho Housing in favor of the Authority, the Authority made a revolving loan in the principal amount of \$45,000,000 to Idaho Housing in connection with the acquisition by Idaho Housing of qualifying mortgage loans under the MBS Program, for the purpose of funding a portion of the costs of Idaho Housing in acquiring such mortgage loans from the Authority’s participating lenders; and

WHEREAS, the Authority and Idaho Housing now desire to extend the term of the Existing Agreement and Existing Note from March 30, 2023 to a date not later than December 31, 2023;

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

SECTION 1. The Board authorizes the Authority to extend the maturity date of the Existing Agreement and the Existing Note to a date not later than December 31, 2023 to continue provide a revolving line of credit (the “Line of Credit”) to Idaho Housing for the acquisition of mortgage loans under the MBS Program in the manner described herein.

SECTION 2. The Board authorizes the Executive Director, Chief Financial Officer, Chief Operating Officer and/or Chief Bond Programs Director (each, an “Authorized Officer”), working with Authority staff and counsel, to finalize the terms of the extension of the Line of Credit, subject to the parameters described herein, to fund said Line of Credit from available funds of the Authority, and to execute all loan, security, regulatory and other agreements and documents deemed necessary to extend the termination date of the Line of Credit, including but not limited to an Eighth Amendment to Mortgage Warehouse Loan and Security Agreement, together with an Eighth Amended and Restated Master Promissory Note in favor of the Authority, in substantially the form on file with staff (such documents referred to collectively, with the Existing Agreement and the Existing Note, as the “Revolving Loan Documents”), and the execution and delivery of such agreements and documents by the Executive Director shall constitute approval of the terms thereof by the Authority.

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

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

ATTEST:

Michel Nelson, Chairperson

(SEAL)

Deborah Durham, Secretary

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: March 1, 2023

Re: Reimbursement Resolution for the Single Family Program

Recommendation

Approve the proposed Resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

Background

The purpose of this resolution is to allow the Authority to reimburse itself for MBS purchases temporarily financed by the Restricted Housing Fund (1991 Indenture), the Security Fund (2009 Indenture) or other sources of Authority funds. This resolution allows the Authority to use internal funds to purchase the MBS, and then subsequently reimburse the Funds with proceeds from a future tax-exempt bond issue. The Authority has supplied a line of credit to Idaho Housing to purchase the Authority’s loans and all MBS purchases settle through the Restricted Housing Fund instead of settling directly into the current bond acquisition account. Therefore, every MBS funded with tax-exempt bond proceeds is a reimbursement.

The Board has approved several prior Single Family Reimbursement resolutions:

1. November 2018 – up to \$125 million
2. October 2019 – up to \$150 million
3. April 2020 – up to \$200 million
4. July 2021 – up to \$200 million
5. April 2022 – up to \$200 million

RESOLUTION FIN 23-06

REIMBURSEMENT RESOLUTION

WHEREAS, the Iowa Finance Authority (the “Authority”), through its FirstHome Program (the “Program”), purchases certain loans on single family residences or mortgage-backed securities formed by pooling such loans (the “Loans”); and

WHEREAS, the Iowa Finance Authority obtains funds to purchase Loans by issuing bonds under its (i) Single Family Mortgage Bond Resolution adopted July 10, 1991, as amended (the “1991 Bond Resolution”) and (ii) Single Family Mortgage Revenue Bond Resolution adopted November 20, 2009 (the “2009 Bond Resolution” and, together with the 1991 Bond Resolution, the “General Bond Resolutions”); and

WHEREAS, the Authority has created the Restricted Housing Fund (the “Housing Fund”) under the 1991 Bond Resolution and the Security Fund (the “Security Fund” and, together with the Housing Fund, the “Funds”) under the 2009 Bond Resolution, with moneys held in the Funds, or available from other sources of the Authority, to be used to make or purchase loans, make grants, and provide other subsidies and assistance in connection with the Program; and

WHEREAS, the Authority desires to purchase Loans using, in whole or in part, moneys held in the Funds and, at a later date as determined in the discretion of the Executive Director, and in compliance with Section 1.150-2 of the Income Tax Regulations (the “Regulations”), intends to reimburse the Housing Fund, the Security Fund, or such other source of funds of the Authority used, as applicable, for such expenditures from the proceeds of a subsequent bond issue issued under the General Bond Resolutions, as applicable;

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

Section 1. Reimbursement of Funds for purchases of Loans. The Authority is authorized to reimburse the Housing Fund, the Security Fund, or such other source of funds of the Authority used, as applicable, from the proceeds of bonds issued under either or both of the General Bond Resolutions, for payments made for purchases of Loans. Subject to Section 2 of this resolution, the Board authorizes the Executive Director or Chief Financial Officer to determine the timing of such reimbursement and from which subsequent bond issues under the General Bond Resolutions such reimbursement shall be made.

Section 2. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within 18 months of the date of the related expenditure and shall not exceed \$200,000,000 in aggregate principal amount. The Chief Financial Officer shall be responsible for making the “reimbursement allocations” described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the reimbursement bonds to reimburse the source of temporary

financing used by the Authority to make prior payment of the authorized expenditures. Each allocation shall be evidenced by an entry on the official books and records of the Authority maintained with respect to the bonds and shall specifically identify the actual prior authorized expenditures being reimbursed.

Section 3. Implementation. The Executive Director and Authority staff are authorized to implement this Resolution in the manner deemed necessary and appropriate by the Executive Director, upon advice from Authority staff and Bond Counsel.

Section 4. 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 March, 2023.

Michel Nelson, Board Chair

ATTEST:

(SEAL)

Deborah Durham, Secretary

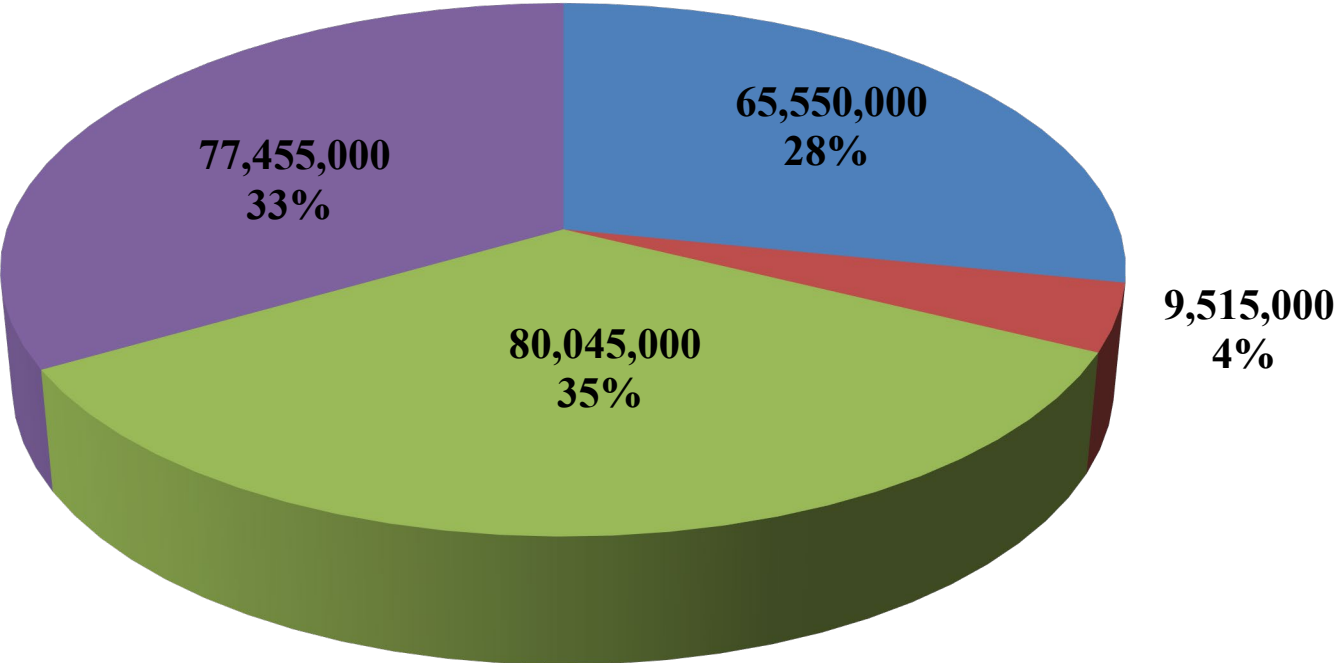
Iowa Finance Authority

Derivative and Liquidity Summary

As of 1/31/2023

Derivative Counterparty Exposure

\$232.6 Million



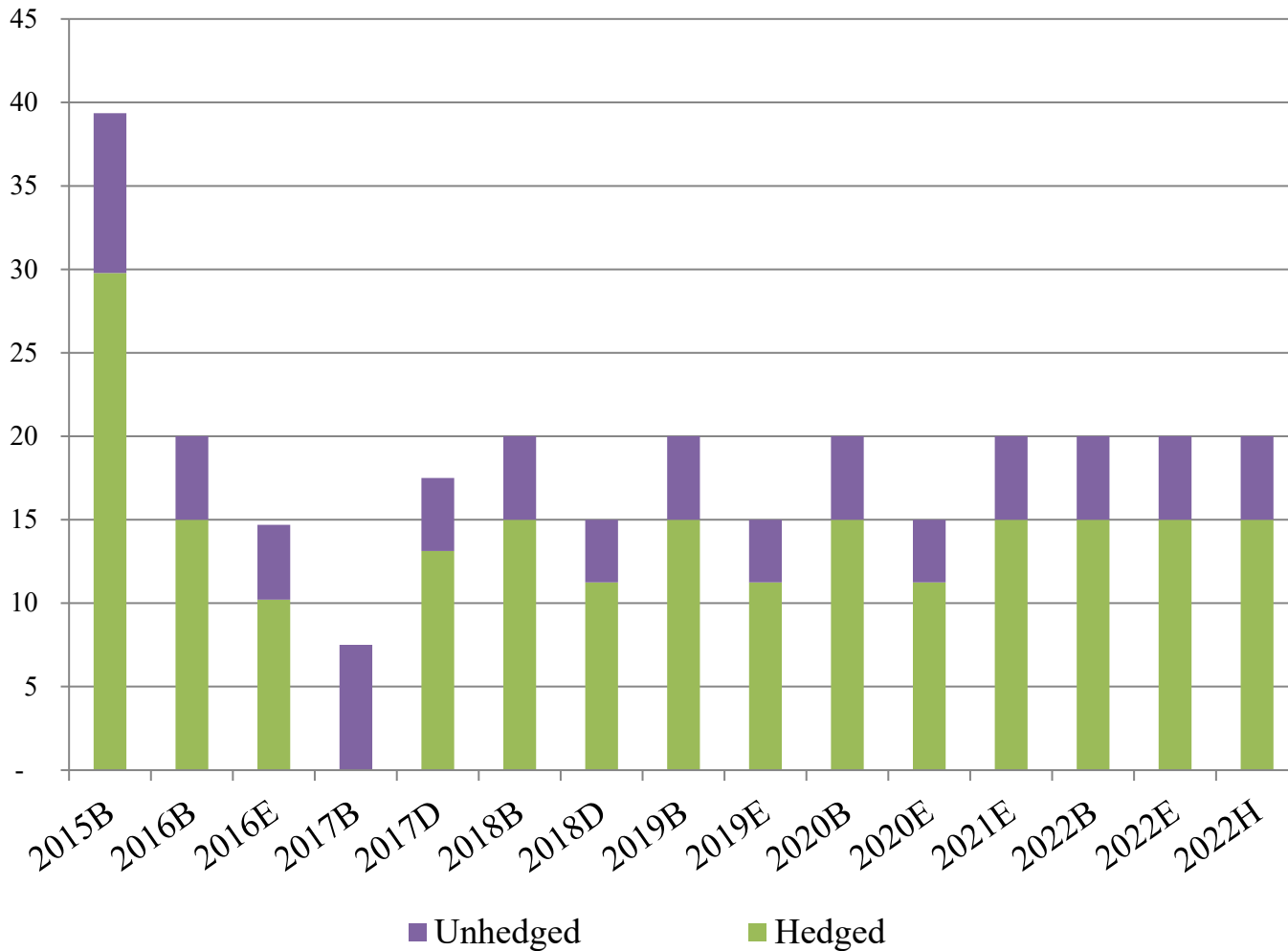
- Bank of NY Mellon
- Goldman Sachs Bank USA
- Royal Bank of Canada
- Wells Fargo Bank, N.A.

Variable Rate Debt Derivative Hedge Position

Single Family

(millions)

73% Hedged

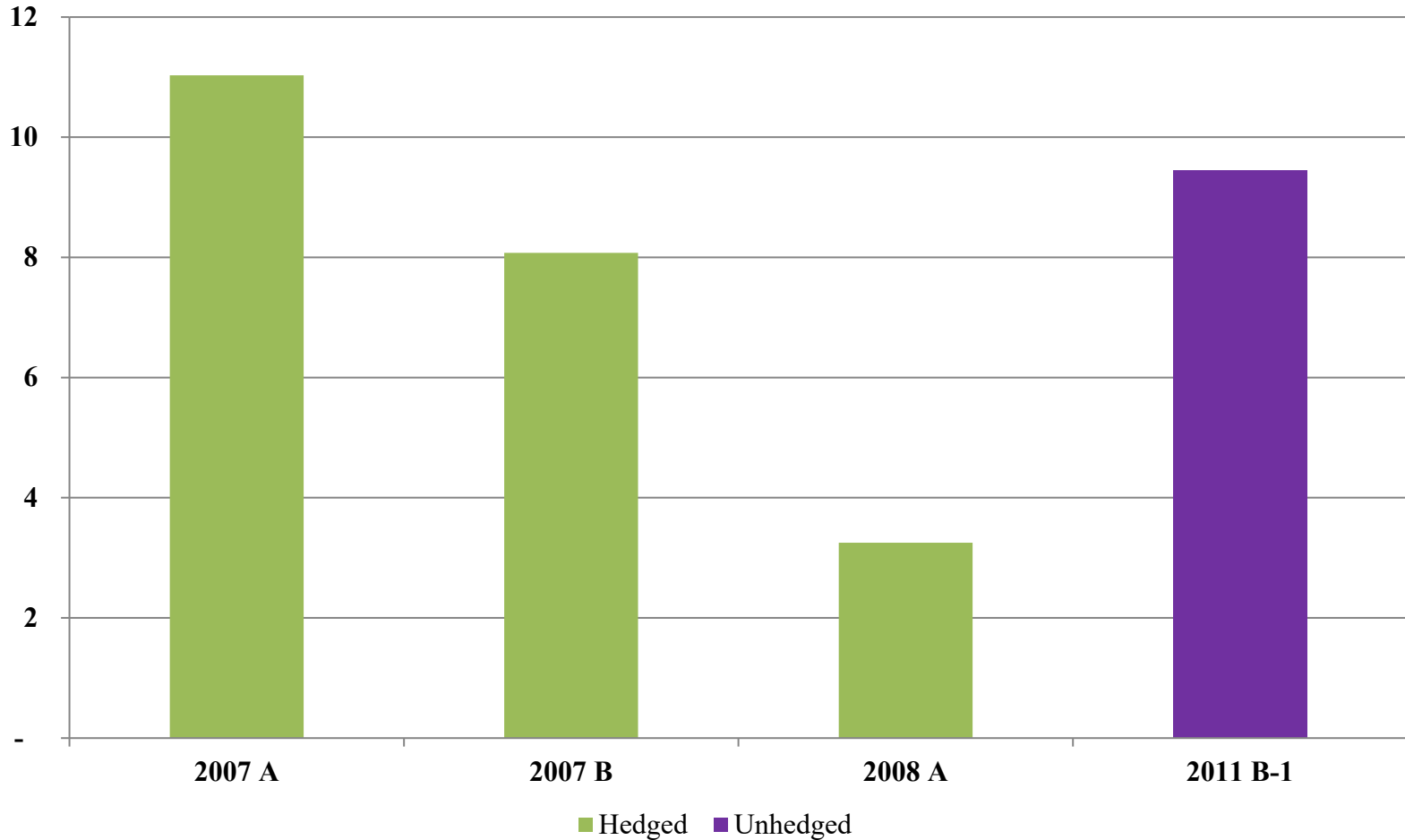


Variable Rate Debt Derivative Hedge Position

Multifamily

(millions)

70% Hedged



Iowa Finance Authority Derivative Summary as of 1/31/2023

Single Family 1991 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (1/31/23)	Spread	Swap Market Value	Weighted Average Remaining Life (years)**	Remaining Term of swap notional (years)	Maturity Date
2015 Series B	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	39,360,000	2,015,000		3.766%	3.073%	-0.693%	2,808	0.9	12.9	1/1/2036
	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap		27,765,000		2.518%	3.065%	0.547%	170,766	-	22.9	1/1/2046
2015 Series B Total					39,360,000	29,780,000	(9,580,000)				173,574			
2016 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	0.870%	1.870%	1.001%	1,318,885	4.9	4.9	1/1/2028
2016 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	14,690,000	8,080,000		2.292%	1.870%	-0.422%	531,057	1.4	23.4	7/1/2046
	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	-	2,125,000		5.289%	4.574%	-0.715%	(23,688)	1.4	2.4	7/1/2025
		Goldman Sachs Bank USA	A1/A+/A+	Floating-to-Floating Basis swap****		2,125,000		2.749%	4.829%	2.080%	6,485	1.4	2.4	7/1/2025
2016 Series E Total					14,690,000	12,330,000	(4,485,000)				513,854			
2017 Series B	VRDN				7,500,000		(7,500,000)	N/A	N/A	N/A	N/A			
2017 Series D	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	17,500,000	13,125,000	(4,375,000)	2.126%	1.870%	-0.256%	848,065	0.4	23.9	1/1/2047
2018 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.490%	3.202%	0.712%	661,340	1.9	24.4	7/1/2047
2018 Series D	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	2.638%	3.202%	0.564%	380,266	3.6	25.4	7/1/2048
2019 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.939%	1.870%	-0.069%	867,858	7.4	7.4	7/1/2030
2019 Series E	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.605%	1.870%	0.265%	1,526,935	5.9	25.9	1/1/2049
2020 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.691%	1.870%	0.179%	2,010,097	6.4	26.4	7/1/2049
2020 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.051%	1.870%	0.819%	2,075,605	6.4	12.4	7/1/2035
2021 Series E	FRN (SIFMA+0.34%)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.332%	2.210%	0.878%	2,257,129	7.9	10.9	1/1/2034
2022 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.5215%	1.870%	0.349%	1,359,659	7.9	7.9	1/1/2031
2022 Series E	FRN (70% SOFR)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.9859%	3.017%	1.031%	502,772	9.4	11.4	7/1/2034
2022 Series H	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.3570%	3.117%	0.760%	645,771	8.9	19.4	7/1/2042
1991 Indenture Total					284,050,000	208,985,000	(77,190,000)				15,141,809			

Multifamily 2005 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap or Cap Rate	Rate	Spread	Swap Market Value	Weighted Average Remaining Life (years)**	Remaining Term of swap notional (years)	Maturity Date
Multifamily 2007 A	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	SIFMA Interest Rate Cap	11,030,000	11,030,000	-	3%			78,589	1.4	1.4	7/1/2024
Multifamily 2007 B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	SIFMA Interest Rate Cap	8,075,000	9,300,000	1,225,000	5.50%			2,132	0.9	0.9	1/1/2024
Multifamily 2008 A	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	3,250,000	3,250,000	-	3.971%	1.950%	-2.021%	(21,755)	1.3	1.3	6/1/2024
Multifamily Private Placement	FRN													
2011 B-1****	(LIBOR Floater + 1.12%)				9,450,208		(9,450,208)				-			
2005 Indenture Total					31,805,208	23,580,000	(8,225,208)				58,966			
Indenture Totals					315,855,208	232,565,000	(85,415,208)				15,200,775			

* Ratings are Moody's / S&P / Fitch

** Based on exercising the full par termination options of the swap as of 2/1/23

*** Basis swaps which are layered to match the amortization of the Fixed-to-Floating swaps.

IFA receives 1 month LIBOR plus a spread from the counterparty on the basis swaps. In exchange for tax risk taken, IFA pays 147% of SIFMA to the counterparty

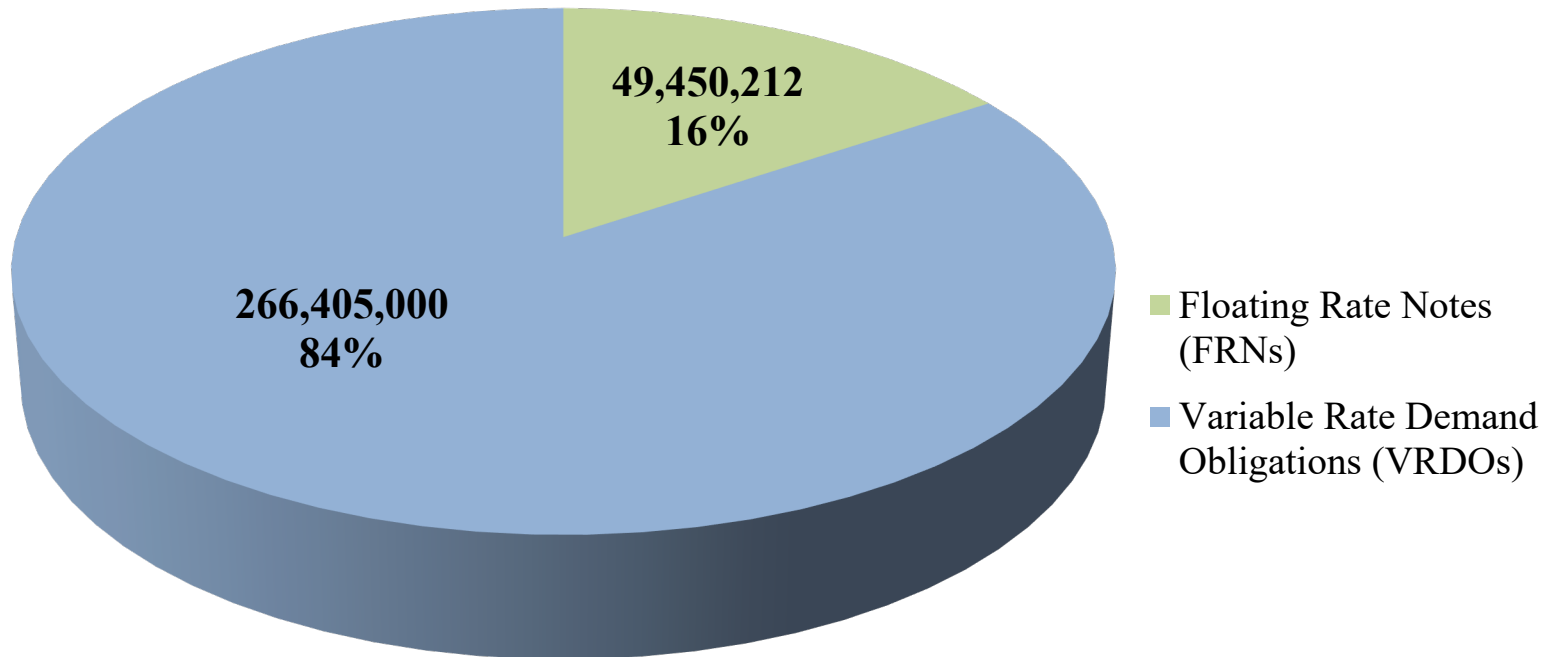
**** IFA entered into an interest rate exchange with the developer to lock in a net profit of 1.50%

73.63%

Variable Rate Debt

Floating Rate Notes (FRNs) and Variable Rate Demand Obligations (VRDOs)

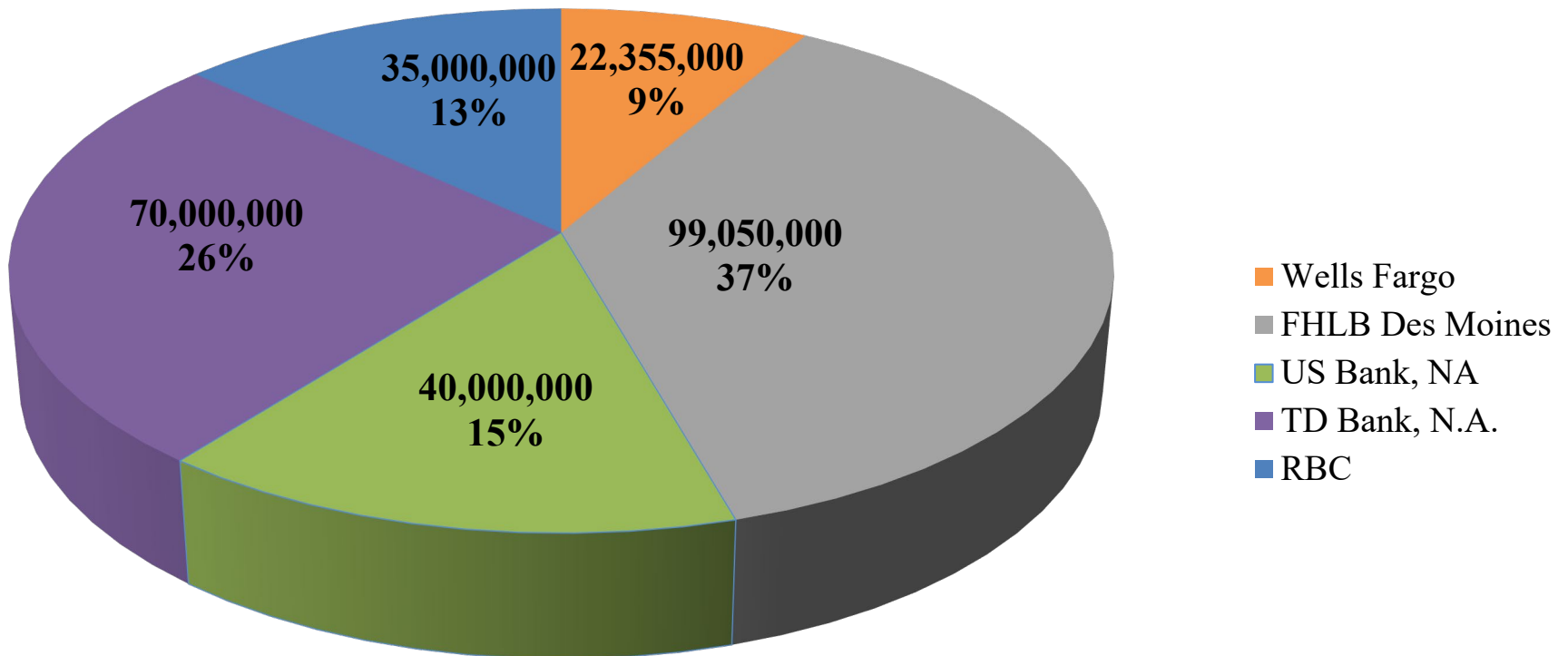
\$315.8 Million



Liquidity Counterparty Exposure

(Variable Rate Demand Obligations)

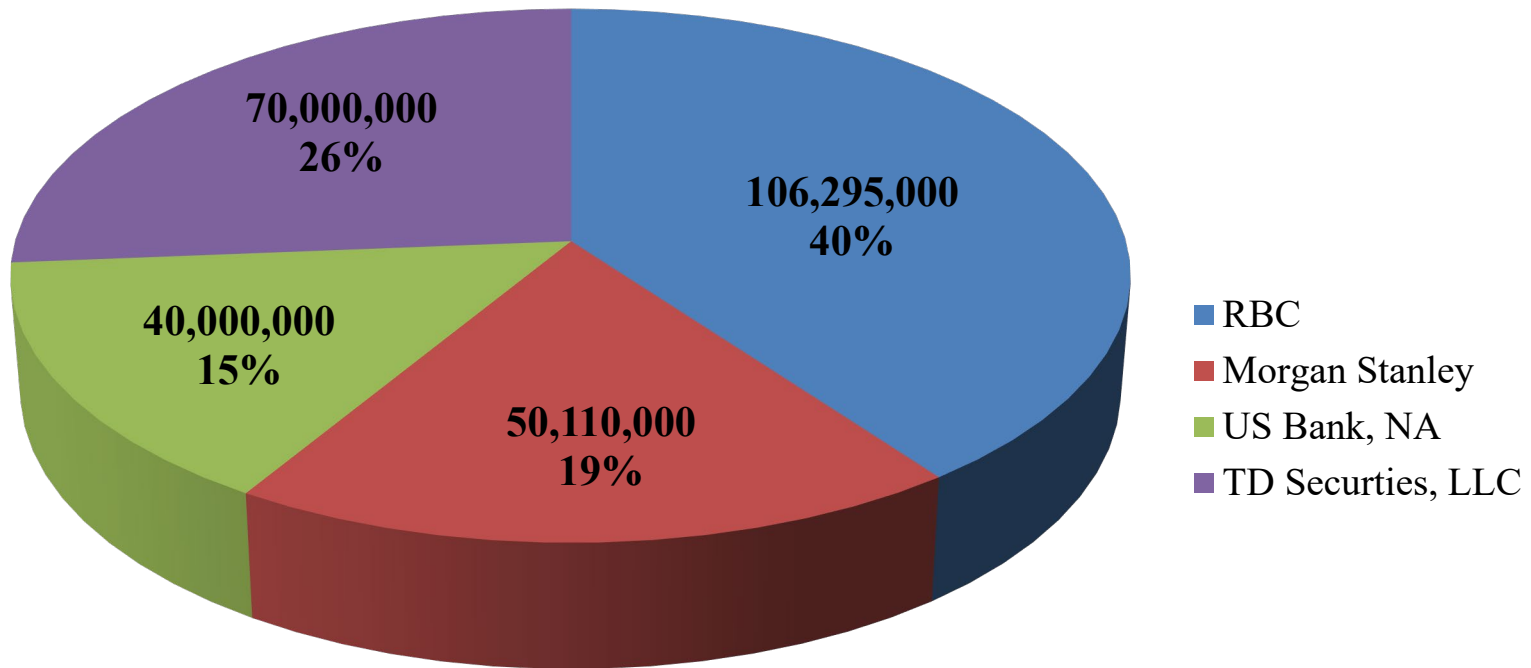
\$266.4 Million



Remarketing Counterparty Exposure

(Variable Rate Demand Obligations)

\$266.4 Million



Variable Rate Debt & Liquidity Provider Summary

Associated Bonds	Original	7/31/2020	1/31/2021	7/31/2021	1/31/2022	7/31/2022	1/31/2023	Liquidity Provider	Expiration Date	Remaining Term (years)	Annual Fee
<u>Single Family</u>											
2015 Series B	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	39,360,000	Federal Home Loan Bank - Des Moines	9/28/2023	0.7	0.23%
2016 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/30/2024	1.2	0.20%
2016 Series E	15,000,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	Federal Home Loan Bank - Des Moines	10/26/2026	3.7	0.25%
2017 Series B	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	Federal Home Loan Bank - Des Moines	5/16/2027	4.3	0.30%
2017 Series D	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	Federal Home Loan Bank - Des Moines	9/27/2024	1.7	0.27%
2018 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	10/13/2026	3.7	0.24%
2018 Series D	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	RBC	5/19/2026	3.3	0.30%
2019 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	4.6	0.22%
2019 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	10/13/2026	3.7	0.26%
2020 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	8/18/2025	2.6	0.26%
2020 Series E	15,000,000		15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	8/18/2025	2.6	0.24%
2021 Series E	20,000,000				20,000,000	20,000,000	20,000,000	N/A (Floating Rate Note)	3/28/2025	2.2	N/A
2022 Series B	20,000,000				20,000,000	20,000,000	20,000,000	RBC	2/9/2027	4.0	0.24%
2022 Series E	20,000,000					20,000,000	20,000,000	N/A (Floating Rate Note)	7/1/2025	2.4	N/A
2022 Series H	20,000,000						20,000,000	US Bank, NA	9/15/2027	4.6	0.22%
	285,000,000	189,690,000	204,690,000	204,690,000	244,690,000	264,690,000	284,050,000				
<u>Multifamily</u>											
2007 Series AB	22,000,000	19,590,000	19,590,000	19,105,000	19,105,000	19,105,000	19,105,000	Wells Fargo Bank, NA	11/1/2024	1.8	0.42%
2008 Series A	3,750,000	3,350,000	3,350,000	3,350,000	3,350,000	3,250,000	3,250,000	Wells Fargo Bank, NA	6/10/2024	1.4	0.42%
2011 Series B-1	11,500,000	10,063,342	9,953,256	9,839,203	9,700,937	9,598,620	9,450,212	N/A (Floating Rate Note)	2/1/2026	3.0	N/A
	37,250,000	33,003,342	32,893,256	32,294,203	32,155,937	31,953,620	31,805,212				
Total	322,250,000	222,693,342	237,583,256	236,984,203	276,845,937	296,643,620	315,855,212				

Liquidity Exposure

	7/31/2020	1/31/2021	7/31/2021	1/31/2022	7/31/2022	1/31/2023	Counterparty Credit Rating*
Wells Fargo	22,940,000	22,940,000	22,455,000	22,455,000	22,355,000	22,355,000	Aa2/A+
FHLB Des Moines	99,690,000	99,690,000	99,690,000	99,690,000	99,690,000	99,050,000	Aaa/AA+
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	40,000,000	Aa2/AA-
TD Bank, N.A.	35,000,000	50,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa2/AA-
RBC	0	0	15,000,000	35,000,000	35,000,000	35,000,000	Aa1/AA-
	177,630,000	192,630,000	227,145,000	247,145,000	247,045,000	266,405,000	

Remarketing Exposure

RBC	71,780,000	71,780,000	86,295,000	106,295,000	106,295,000	106,295,000	Aa1/AA-
Morgan Stanley	50,850,000	50,850,000	50,850,000	50,850,000	50,750,000	50,110,000	A1/A-
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	40,000,000	Aa2/AA-
TD Securities, LLC	35,000,000	50,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa2/AA-
	177,630,000	192,630,000	227,145,000	247,145,000	247,045,000	266,405,000	

* Ratings are Moody's / S&P

To: Iowa Finance Authority Board of Directors

From: Kristin Hanks-Bents, Counsel

Date: February 15, 2023

Re: Adopt and File Amendments to 265—Chapter 31

Reason for the rule making: Iowa Code section 16.2D establishes the Iowa Council on Homelessness and describes its composition and aspects of its operation. House File 2258 amended Iowa Code section 16.2D during the 2022 Legislative session. The Iowa Council on Homelessness proposed the bill based on a Strategic Plan that it completed in the fall of 2021.

Status update from December 2022: The public comment period ended on January 31st. Staff received no public comments on the amendments. The attached amendments are identical to the Noticed version.

Staff recommendation: Staff recommends the Board adopt amendments to chapter 265-31 as set forth in the attached rule making.

Proposed Motion: Move to adopt amendments to chapter 265-31.

Summary of proposed amendments to rules:

- **31.1** First, amendments change the structure of rule 31.1 to break it down further by topic and make it more readable
- Council Composition – Makes a conforming change to reduces total size from 38 to 20; reduces general public members from 26 to 11 and reduces agency director members from 12 to 9;
- Makes conforming changes to quorum and voting requirements and the nominating committee;
- Board officers – removes language that requires that officers be split between general public members and agency director members
- Meetings –establishes a minimum number of times for meeting per year, rather than designating months for meeting
- Executive committee - limits voting members to not more than 6. Membership and size determined annually by council. Chairperson may appoint nonvoting members of the executive committee
- **31.2** – Duties of the Council – makes conforming changes which includes a change that streamlines the required reports

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Rule making related to Iowa council on homelessness

The following rule-making actions are adopted:

ITEM 1. Amend rule 265—31.1(16) as follows:

265—31.1(16) ~~Organization~~ General.

31.1(1) Location and staff.

a. The main office of the council is located at the offices of the Iowa finance authority, located at the address set forth in rule 265—1.3(16). Office hours for the council shall be 8 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays. Written requests may be submitted to the council at this address. Information about the council is available at this website address: www.iowafinanceauthority.gov www.iowafinance.com. ~~The council's telephone numbers are: (515)725-4900 (general); 1-800-432-7230 (toll free); 1-800-618-4718 (TTY); and (515)725-4901 (facsimile).~~

b. Staff assistance and administrative support shall be provided by the Iowa finance authority as approved by the executive director.

31.1(2) ~~Council members and staff~~ Composition. The powers of the council are vested in and exercised by ~~38 voting~~ 20 members, 11 of whom are voting members and 9 of whom are nonvoting members. Voting members are appointed by the governor in accordance with Iowa Code section 16.2D.

31.1(3) Terms. The ~~26~~ 11 voting members selected from the general public shall each serve a two-year term. Terms shall be staggered so half of the voting members are appointed in one year and half are appointed in the year thereafter.

31.1(4) Board officers. ~~Initially, the council shall, as soon as all members have been appointed, promptly~~ The council shall annually elect a chairperson and a vice chairperson, ~~both to a term not to exceed two years ending in May~~ and may elect other officers as determined by the council. ~~The chairperson and vice chairperson shall not both be either general public members or agency director members. Thereafter, the chairperson and vice chairperson positions shall rotate between agency~~

~~director members and general public members so that the chairperson and vice chairperson shall not both be either general public members or agency director members at the same time. Staff assistance and administrative support shall be provided by the Iowa finance authority as approved by the executive director.~~

~~31.1(3)~~ **31.1(5)** *Council action Quorum and voting requirements.* ~~A majority of the Seven voting members of the council shall constitute a quorum. Any action taken by the council must be adopted by an affirmative vote of a majority of its membership the quorum. The majority shall not include any member who has a conflict of interest, and a statement by a member who asserts a conflict of interest shall be conclusive for this purpose.~~

~~31.1(4)~~ **31.1(6)** *Meetings.* ~~Regular meetings of the council shall be held on the third Friday of the following months: January, March, May, July, September, and November, unless another time of meeting is designated by the council. The council shall meet at least six times per year. Meetings may also be held at the call of the chairperson or whenever a majority of the members so request. The council shall comply with the requirements of Iowa Code chapters 21 and 22. Interested parties are encouraged to attend and participate in council meetings where feasible.~~

~~31.1(5)~~ **31.1(7)** *Committees.* ~~The council shall form an executive committee consisting of the council's chairperson, vice chairperson, and seven members, one of whom shall be the immediate past chairperson if a current member of the council. The chairperson shall appoint the remaining members of the executive committee. The executive committee shall be responsible for reviewing and making recommendations for amendments or changes to the internal rules of procedure. The executive committee shall carry out the business of the council between regularly scheduled council meetings. A majority of the members of the executive committee shall constitute a quorum. Any action taken by the executive committee must be adopted by an affirmative vote of a majority of its members. The council may form an executive committee comprised of not more than six voting members of the council. The membership and size of the committee as well as the terms of the committee members will be established annually by the council. The members of the executive committee may elect a member to serve as a chairperson. A majority of voting committee members constitutes a quorum. Any action taken by the~~

committee must be adopted by an affirmative vote of a majority of its voting members. The chairperson of the council may appoint nonvoting members of the council to serve on the executive committee as nonvoting members. The executive committee will be responsible for reviewing and making recommendations for amendments or changes to the internal rules of procedure. The executive committee will carry out the business of the council between regularly scheduled council meetings.

a. Nominating committee. ~~The nominating committee shall initially consist of all 12 agency director members. Following the initial appointment of the general public members to the council, the~~ The council shall annually at its March meeting elect six five members, ~~three~~ at least two of whom shall be ~~agency director~~ nonvoting members and ~~three~~ at least two of whom shall be ~~general public~~ voting members. ~~The chairperson of the council shall also be a voting member.~~ The nominating committee shall nominate persons to the governor to fill the ~~general public~~ voting member positions when they become open. A majority of the members of the nominating committee shall constitute a quorum. Any action taken by the nominating committee must be adopted by an affirmative vote of a majority of its members.

b. Other committees. ~~Other committees may be assembled by the executive committee~~ The council may establish other advisory committees and subcommittees comprised of members of the council to carry out various responsibilities of the council. A majority of the voting members of such a committee shall constitute a quorum. Any action taken by a committee must be adopted by an affirmative vote of a majority of its voting members.

c. Informal working groups. Informal working groups may be assembled from time to time by the chairperson for various tasks.

ITEM 2. Amend rule 265—31.2(16) as follows:

265—31.2(16) Duties of the council. The duties of the council shall be to:

1. Develop a process for evaluating state policies, programs, statutes, and rules to determine whether any state policies, programs, statutes, or rules should be revised to help prevent and alleviate homelessness.

2. Evaluate whether state agency resources could be more efficiently coordinated with other state

agencies to prevent and alleviate homelessness.

3. Work to develop a coordinated and seamless service delivery system to prevent and alleviate homelessness.

~~4. Use existing resources to identify and prioritize efforts to prevent persons from becoming homeless and to eliminate factors that keep people homeless.~~

~~5. Identify and use federal and other funding opportunities to address and reduce homelessness within the state.~~

~~6.~~ 4. Work to identify causes and effects of homelessness and increase awareness among policymakers and the general public.

~~7.~~ 5. Advise the governor's office, the Iowa finance authority, state agencies, and private organizations on strategies to prevent and eliminate homelessness.

~~8. Make annual recommendations to the governor regarding matters which impact homelessness on or before September 15.~~

9. 6. Prepare a point-in-time report on homelessness in Iowa and file the report with the governor and the general assembly on or before the first day of December in each ~~odd-numbered~~ year a ~~report on homelessness in Iowa.~~

~~10.~~ 7. Assist in the completion of the state's continuum of care application to the U.S. Department of Housing and Urban Development.

ITEM 3. Amend **265—Chapter 31**, implementation sentence, as follows:

These rules are intended to implement Iowa Code sections 16.5(1) "r" and 16.2D and 2022 Iowa Acts, House File 2258.

To: Iowa Finance Authority Board of Directors

From: Kristin Hanks-Bents, Counsel

Date: February 16, 2023

Re: Adopt and File New Rules Chapter 265—Chapter 47

Reason for the rule making: During the 2022 Legislative session, Habitat for Humanity of Iowa (“Habitat”) worked with legislators to create a Housing Renewal Pilot Program (“Program”), found in House File 2564, Division III. In addition to creating the Housing Renewal Pilot Program (“Program”), the Legislature appropriated \$500,000 to the Program. HF2564 also required IFA to write rules for the program.

Status update from December 2022: The public comment period ended on January 31st. Staff received no public comments on the amendments. The attached amendments are identical to the Noticed version.

Staff recommendation: Staff recommends the Board adopt new rules chapter 265-47 as set forth in the attached rule making.

Proposed Motion: Move to adopt amendments to chapter 265-47.

HF2564, Division III overview: Pursuant to HF2564, IFA shall provide funds to Habitat and Habitat will in turn award grants to communities.

- Habitat (also known as “nonprofit Iowa affiliate” in the bill) may award funds to cities, counties, a consortium of local governments, non-profit 501(c)(3) organizations and housing trust funds.
- Eligible uses of funds include acquisition, rehabilitation and resale or redevelopment of ownership units, including demolition of blighted structures
- Maximum amount per housing unit shall be \$100,000;
- Housing units must be sold to homebuyers under 120% Area Median Income to homebuyers who will use it as their primary residence;
- Deeds to the homes must include a restrictive resale requirement, which must remain in place for five years; and
- IFA and Habitat must submit a report to the Legislature by December 31, 2023.

Summary of new rules chapter: The new chapter, 265-47, describes the purpose of the Program, sets forth definitions, and requires IFA to prepare an agreement between IFA and Habitat. The rules also require Habitat to prepare an agreement for each grantee that receives an award and to provide to IFA a copy of each agreement. The rules also require Habitat to submit a report to IFA on or before November 30 of each year and describe the required contents of the report.

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Rule making related to housing renewal pilot program

The following rule-making action is proposed:

Adopt the following **new** 265—Chapter 47:

CHAPTER 47

HOUSING RENEWAL PILOT PROGRAM

265—47.1(89GA, HF2564) Purpose. Pursuant to 2022 Iowa Acts, House File 2564, division III, a housing renewal program fund is established under the control of the Iowa finance authority. The authority shall provide moneys from the fund to a nonprofit Iowa affiliate to award grants under the program. Grantees shall use the funds for the purpose of investing in housing rehabilitation and redevelopment for resale to an income-qualified buyer who occupies the home as the buyer’s primary residence.

265—47.2(89GA, HF2564) Definitions.

“*Authority*” means the Iowa finance authority created in Iowa Code section 16.1A.

“*Eligible participant*” means a city, a county, a consortium of local governments, or an organization exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code with whom a nonprofit affiliate elects to partner.

“*Grantee*” means an eligible participant awarded a grant under the program.

“*Nonprofit Iowa affiliate*” or “*nonprofit affiliate*” means a nonprofit Iowa affiliate of a nonprofit international organization whose primary activity is the promotion of the construction, remodeling, or rehabilitation of one-family or two-family dwellings for use by low-income families.

“*Redevelopment*” means activities including new construction of housing on vacant or demolished properties on infill lots or the conversion of property from a nonresidential use to

housing.

“*Rehabilitation*” means renovation, remodeling and repair of existing housing units for continued residential use.

265—47.3(89GA, HF2564) Agreement.

47.3(1) The authority will prepare an agreement between the authority and the nonprofit affiliate. The agreement may include terms and conditions reasonably necessary for implementation of the program pursuant to this chapter and 2022 Iowa Acts, House File 2564.

47.3(2) Any substantive change to the nonprofit affiliate’s proposed uses of funds shall require an amendment to the agreement. Amendments shall be requested in writing. No amendment shall be valid until approved by the authority.

47.3(3) The nonprofit affiliate must prepare an agreement for each project approved for an award. The agreement will reflect the terms of the award and may include other terms and conditions reasonably necessary for implementation of the program pursuant to this chapter and 2022 Iowa Acts, House File 2564. The nonprofit affiliate and the grantee must execute an agreement before funds are disbursed by the nonprofit affiliate. The nonprofit affiliate must provide a copy of each agreement executed by the affiliate and a grantee to the authority within 30 days of execution.

265—47.4(89GA, HF2564) Reporting.

47.4(1) The nonprofit affiliate must submit a report to the authority on or before November 30 of each year.

47.4(2) In addition to the requirements described in 2022 Iowa Acts, House File 2564, division III, the nonprofit affiliate must report on each of the following:

a. A description of each grantee’s project and grantee’s progress toward completion of its projects.

b. The sale price and sale closing date of each ownership unit.

- c.* The income level of each homebuyer purchasing an ownership unit.
- d.* The street address, city, zip code and county of each ownership unit.
- e.* The amount of funds awarded to each grantee.
- f.* The amount of funds expended by each grantee.
- g.* The amount of funds obligated by each grantee.
- h.* The amount of funds leveraged by each grantee.
- i.* Any other information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the general assembly or the governor's office.

These rules are intended to implement 2022 Iowa Acts, House File 2564, division III.

MEMORANDUM

Subject: Water Quality Financing Program (WQFP) Loans
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: February 22, 2023

Overview

The Water Quality Financing Program (WQFP) is a loan program created by the passage of Senate File 512. The program is funded by a portion of the tax collected on metered water. Its purpose is to provide low interest loans for projects that enhance the quality of surface water and groundwater.

Each loan application is assessed in three categories:

1. Financial Feasibility (35%)
2. Project Collaboration (30%)
3. Water Quality Benefit (35%)

Eligible Projects

Eligible projects include any practices designed to improve water quality. These can be improvements to point sources, practices designed to mitigate non-point source pollution, watershed protection projects, and/or flood prevention projects with a water quality benefit. Both public and private entities are eligible to apply.

Terms

Financing terms are negotiated on a project-to-project basis, though any loan must be repaid within 20 years of execution. Among other factors, IFA considers the financial capacity of the applicant and the proposed financing structure in determining an appropriate interest rate. Principal repayments and interest are deposited back into the fund and are available to fund future projects. A one-time loan initiation and servicing fee of 2.00% is assessed upon closing.

Action: WQ 23-05 – Water Quality Financing Program Loans

This is a resolution to approve Water Quality Financing Program loans totaling \$6,850,000 for the following entities:

- City of Dubuque
- Clear Lake Sanitary District

Upon Board approval, IFA staff anticipates these loans closing before the end of FY 2023.

RESOLUTION
WQ 23-05

WHEREAS, the Iowa Finance Authority (the “Authority”), in cooperation with the Iowa Department of Natural Resources and the Iowa Department of Agriculture and Land Stewardship, Division of Soil Conservation and Water Quality (together, the “Department”), is authorized to undertake the creation, administration and financing of the Water Quality Financing Program (the “Program” or the “WQFP”) established in the Code of Iowa, Sections 16.134, 16.134A, and 16.151 through 16.154 (the “Act”), including, among other things, providing financial assistance to enhance water quality in furtherance of the purposes of the Program; and

WHEREAS, the Authority offers loans under the Program as a means of providing financial assistance to enhance the quality of surface water and groundwater, particularly by financing projects designed to improve water quality by addressing point and nonpoint sources; and

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

WHEREAS, the Authority offers WQFP loans that mature no later than twenty years from execution at interest rates negotiated with each loan recipient (the “WQFP Loans”); and

WHEREAS, the Authority desires to approve WQFP Loans to the entities 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, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) 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 WQFP Loans to the communities and in the approximate amounts set forth on Exhibit A attached hereto, each with an interest rate set forth on Exhibit A for a maturity of twenty years, and such other restrictions as may be deemed necessary and appropriate by the Authorized Officer.

SECTION 3. The Board authorizes the Authorized Officer to fund said loan from funds held under the Program, all in the manner deemed necessary and appropriate by the Authorized Officer, 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 March, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

Exhibit A

Water Quality Financing Program Loans

Borrower	County	Population	Amount	Interest Rate	Description
City of Dubuque	Dubuque	59,667	\$1,950,000	1.00%	Eligible Nutrient Reduction Practice(s)
Clear Lake Sanitary District	Cerro Gordo	~9,900	\$4,900,000	1.75%	Eligible Nutrient Reduction Practice(s)

\$6,850,000

MEMORANDUM

Subject: Private Activity Bonds for March 2023 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: February 22, 2023

PRIVATE ACTIVITY BOND PROGRAM

PAB 19-07 – Friendship Village Project

This is a resolution amending Resolution PAB 19-07B, which authorized the issuance of Senior Living Facility Revenue Bonds to finance the costs of constructing facilities containing 77 independent living apartments and 72 private skilled nursing suites in Waterloo, Iowa.

This amending resolution will change the interest rate index from LIBOR to SOFR.

- **Action: Amending Resolution PAB 19-07B-1**

AMENDING RESOLUTION PAB 19-07B-1

Resolution Amending Resolution No. PAB 19-07B Regarding Certain Amendments to the Not to Exceed \$53,000,000 Iowa Finance Authority Senior Living Facility Revenue Bond (Village Terrace Project) and to Authorize the Execution and Delivery of certain amendments to the Bond and related documents.

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 the laws of the State of Iowa, (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to pay the cost of defraying the cost of acquiring, constructing, improving and equipping certain projects described in the Act, including any project for which tax exempt financing is authorized by the Internal Revenue Code of 1986, as amended; and

WHEREAS, at the request of Friends of Faith Retirement Homes, Inc. (the “Borrower”), the Authority has previously issued its \$53,000,000 Senior Living Facility Revenue Bond (Village Terrace Project), Series 2019 (the “Bond”) pursuant to a Loan Agreement dated as of November 1, 2019 (the “Loan Agreement”) between the Borrower and the Authority, for the purposes of (1) financing the costs of (a) demolishing the existing independent living building and skilled nursing building located at 600 Park Lane, Waterloo, Iowa 50702 (the “Borrower’s Campus”), (b) constructing, equipping and furnishing a new independent living building consisting of approximately 77 new entrance fee independent living apartments with common areas, underground parking and other related improvements, and (c) constructing, equipping and furnishing approximately 72 replacement private skilled nursing suites with common areas and other related improvements, all located on the Borrower’s Campus, (2) funding any reserve funds, and (3) paying for costs associated with the issuance of the Bond; and

WHEREAS, the Borrower arranged for the sale of the Bond to Bankers Trust Company (the “Lender”); and

WHEREAS, the Authority assigned its rights under the Loan Agreement (except certain reserved rights) to the Lender pursuant to an Assignment and Pledge Agreement dated as of November 1, 2019 between the Authority and the Lender; and

WHEREAS, the Borrower and the Lender have requested that the Authority approve a modification of the variable interest rate on the Bond from a LIBOR-based rate of interest to a SOFR-based rate of interest, and that the Authority provide a replacement Bond setting forth such modification, and approve any amendments to the Loan Agreement as may be necessary or desirable in connection with the modification;

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

1. The execution and delivery of the replacement Bond is hereby authorized and approved, and the replacement Bond is hereby authorized and approved in substantially the form submitted to the Board, with such variations therein as may be made at the time of execution

thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer and the Chief Bond Programs Director (each, an “Authorized Officer”) and counsel to the Authority, and the Chairperson and Secretary are hereby authorized and directed to execute, seal and deliver the replacement Bond in the name and on behalf of the Authority in substantially the form as has been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority.

2. Any Authorized Officer is hereby authorized to execute and deliver any and all other agreements, instruments and documents, including any necessary amendments to the Loan Agreement, related to the interest rate modification and the replacement Bond as deemed required by bond counsel and acceptable to counsel to the Authority and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

3. The Bond shall remain a special, limited obligation of the Authority, payable solely from the proceeds of the Bond, and the revenues pledged to the payment thereof pursuant to the Loan Agreement. The Bond, 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 of the State of Iowa 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 Bond. The issuance of the Bond 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 Bond or any other payments or costs incident thereto. The Authority has no taxing power.

4. 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.

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 March, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary