

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, January 4, 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 December 7, 2022 Meeting Minutes Action
 - C. Approval of December 28, 2022 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 22-044B, Cory E. Dunham and Lynnette K. Dunham–Steinfeldt
 - B. AG 22-045B, Brad and Jessica Alexander
 - C. AG 22-046B, Patrick Alexander
 - D. AG 22-047B, Brian and Chelsey Alexander
 - E. AG 22-048B, Tony L. Chapman
 - IADD – Amending Resolutions
 - F. AG 16-040M, Brett L. and Lyndi M. DeVries, Pella
 - IADD – Loan Participation Program
 - G. AG-LP 23-01, Loan Participation Program
 - Private Activity Bond Program
 - H. PAB 23-01A, Country Club Village Project
 - I. PAB 23-02A, Crossroads Square Apartments Project
 - J. PAB 23-03A, Camelot Apartments Project
 - K. PAB 23-04A, Lifespace Communities Project
 - Water Quality
 - L. WQ 23-01, SRF Construction Loans
- IV. Finance**
- A. November 2022 Financials *Jen Pulford – Action*
 - B. FIN 23-01, HOME Loan Forgiveness – Francis Housing, LLLP *Dave Powell – Action*
 - C. FIN 23-02, SRF Reimbursement Resolution *Aaron Smith – Action*



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|-------------|--|--------------------|
| V. | Executive Director's Office | <i>Debi Durham</i> |
| | A. Executive Director's Report | |
| | B. IFA Board Goals for 2023 Discussion | |
| VI. | Other Business | Action |
| | Next IFA Board Meeting – Wednesday, February 1, 2023 | |
| VII. | Adjournment | Action |



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
December 7, 2022**

Board Members Present

Ashley Aust
John Fredrickson
Amy Reasner
Gilbert Thomas
Representative Sorensen

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

Board Members Absent

John Eisenman
Representative Klimesh
Senator Wahls
Representative Judge

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Jennifer Pulford, Accounting Director
Ashley Jared, Communications Director
Derek Folden, LIHTC Program Director
Brian Sullivan, Chief Programs Officer
Rick Peterson, Chief Operations & Cultural Officer
Stephanie Willis, Programs Accounting Manager
Justin Knudson, Federal & State Program Director
David Morrison, Single Family Accounting Manager
Dillon Malone, Iowa Title Guaranty Director
Staci Hupp Ballard, Chief Strategic Communications Officer

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

Others Present

Dave Grossklaus, Dorsey & Whitney
Heather Hackbarth
Dan Garrett

Holly Engelhart, Eide Bailly
Jessica Flannery
Chris Caldinger

Board Chair
Welcome and Roll Call

Chair Nelson called to order the December 7, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board member was absent: John Eisenman and John Fredrickson.

Approval of November 2, 2022 Meeting Minutes

MOTION: On a motion by Ms. Ball, and a second by Ms. Cooper, the Board unanimously approved the November 2, 2022 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. Dan Garrett of WNC Associates and Iowa Housing Partnership highlighted IFA for being a leader in Affordable Housing while speaking about the importance of staying a leader by defining goals. He stated that the tax credit market is going to see a substantial increase in yields and spoke to changes in pricing. Further, he expressed that there will be a bad mix of increased interest rates, increased construction pricing, and decreased investor interest. Mr. Garrett ended with asking the board to come together with creative ideas for affordable housing for the state and thanking them for their time. Chair Nelson closed the public comment period.

Consent Agenda

Chair Nelson asked if any items needed to be removed from the consent agenda. No items were removed.

MOTION: Ms. Randleman made a motion to approve the following items on the consent agenda:

IADD - Authorizing Resolutions

- A. AG 22-039B, Brandon Michael and Hannah Kerkhoff
- B. AG 22-040-IB, Parker and Esther Beard
- C. AG 22-041B, Jeffrey Alan Dunnwald
- D. AG 22-042B, Dylan W. Lyman
- E. AG 22-043B, Timothy Nels and Molly Marie Olson

IADD - Beginning Farmer Tax Credit Program

- F. AG-TC 22-09, Beginning Farmer Tax Credit Program

Private Activity Bond

- G. PAB 22-22A, HOBO Clinton Project

Water Quality

- H. WQ 22-18, State Revolving Fund Planning & Design Loans
- I. WQ 22-19, State Revolving Fund Construction Loans

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

Finance
October 2022 Financials

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

MOTION: On a motion by Ms. Randleman, and a second by Ms. Ball, the Board unanimously approved the October 2022 financials.

Iowa Title Guaranty

Mr. Malone presented that the ITG board approved \$900,000 to be transferred to the Homeowner's Assistance Fund (HAF). He asked for acceptance from the board.

MOTION: On a motion by Ms. Ball, and a second by Ms. Randleman, the Board unanimously approved the Transfer of Funds.

Mr. Fredrickson joined the meeting at 11:14 a.m.

Housing Programs

HI 22-17A, ESG Awards – Amending Resolution

Ms. Lewis presented an amending resolution to the 2023 Emergency Solution Grant (ESG) awards that were approved on November 2, 2022. The ESG awards are for rapid rehousing and homelessness prevention. Ms. Lewis stated that grantees from Hamilton and Wright counties have requested to have other agencies serve them. This amending resolutions shows a change of \$20,000 to reflect services in Hamilton and Wright counties.

MOTION: Ms. Randleman made a motion to approve HI 22-17A. On a second by Ms. Aust, a roll call vote was taken with the following results: **YES:** Aust, Ball, Fredrickson, Nelson, Randleman, Reasner, Thomas, and Van Milligen; **NO:** None; **Abstain:** Cooper. The motion passed.

HI 22-22, Local Housing Trust Fund Program Awards

Ms. Rosonke presented the fiscal year 2023 Local Housing Trust Fund program awards. In total, 26 certified Local Housing Trust Funds serving all 99 Iowa counties were approved. The award recommendations total about \$11.2 million, which is the largest annual allocation ever under the Local Housing Trust Fund program. It is expected that the \$11.2 million in state funding will leverage more than \$3.1 million in other funding resources and is estimated to assist 2,390 affordable housing units and Iowa families. Ms. Rosonke stated that a map was also included in the board packet due to realignment in the Homeward Housing Trust Fund.

Mr. Thomas questioned Ms. Rosonke regarding the dollar amount in the prior year for the Local Housing Trust Fund awards. Ms. Rosonke estimated the amount to be closer to \$9 million and stated that the legislature in prior years increased the cap of the real estate transfer tax to \$7 million. The \$7 million is paired with a standing \$3 million appropriation from Rebuild Iowa Infrastructure Fund and any interest earned in the account to make up the award funds. Mr. Thomas thanked Ms. Rosonke for her recap.

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

HI 22-23, 2023 4% QAP

Mr. Folden shared that in October the board approved the draft for the 2023 4% QAP. A public hearing was held in November and minimal comments were received due in part to the 150 comments received on the 9% QAP which were transferred to the 4% QAP. Mr. Folden stated that the 2023 4% QAP is complete and asked for board approval.

Ms. Reasner questioned Mr. Folden on if any comments received for the 4% QAP were unique or different in comparison to the 9% QAP. Mr. Folden stated that the 4% QAP had a request for a higher developer fee and shared that the developer fee was increased but not to the height of the request. He shared that the fee was set to still be competitive with other states and reasonable for the applications.

MOTION: On a motion by Ms. Ball, and a second by Mr. Thomas, the Board unanimously approved HI 22-23.

Legal

Adopt Amendments to 265.12, 4% QAP

Ms. Hanks-Bents shared that adoption of the 2023 4% QAP now requires adoption of amendments to Chapter 12. The changes that staff propose include amending sub rules that pertain to the 4% QAP by changing the dates and references. Staff recommends that the Board move to adopt amendments to Chapter 265.12 as set forth in the attached rule making.

MOTION: On a motion by Ms. Reaser, and a second by Ms. Cooper, the Board unanimously approved the adoption of Amendments to 265.12, 4% QAP.

Notice of Intended Action, Amendments to 265.31 Iowa Council on Homelessness

Ms. Hanks-Bents shared that last legislative session HF 2258 amended the Iowa Council on Homelessness to change the composition and its duties based on a strategic plan from the Council. Staff is proposing to amend Chapter 31 of the administrative code to conform to the changes made by HF 2258. The changes include a reduction in the structure of the council from 38 to 20, voting members to be from the general public, and that the executive committee be adjusted to 6 members as determined annually by the Council. Staff recommends that the Board approve the filing of Notice of Intended Action to amend Chapter 265.31 Iowa Council on Homelessness.

MOTION: On a motion by Ms. Randleman, and a second by Ms. Ball, the Board unanimously approved the filing of a Notice of Intended Action to amend 265.31 Iowa Council on Homelessness.

Notice of Intended Action, Proposing New Chapter 265.47 Housing Renewal Pilot Program

Ms. Hanks-Bents shared that Habitat for Humanity of Iowa worked with legislators to create a new Housing Renewal Pilot Program. The program was appropriated \$500,000 from the legislature and required IFA to write rules. Habitat for Humanity will use the funds to make grants to partners in order to acquire and rehabilitate units for resale to buyers who meet income criteria. Ms. Hanks-Bents shared that the new chapter adds a requirement that IFA will prepare an agreement with Habitat for Humanity, and Habitat for Humanity will also prepare an agreement with each grantee. IFA and Habitat for Humanity will submit a report to the legislature by December 21, 2023. Staff recommends that the Board approve the filing of Notice of Intended Action proposing Chapter 265.47 as set forth in the attached rule making.

Ms. Randleman stated that, historically, Habitat for Humanity has used an IFA program and asked Ms. Hanks-Bents to clarify if the Housing Renewal Pilot Program is different. Ms. Durham and Ms. Hanks-Bents responded that the proposed program is new.

MOTION: On a motion by Ms. Randleman, and a second by Ms. Aust, the Board unanimously approved the filing of a Notice of Intended Action proposing new Chapter 265.47 Housing Renewal Pilot Program.

Notice of Intended Action, Proposing New Chapter, Disaster Recovery Housing Assistance

Ms. Hanks-Bents shared that the legislature passed the Disaster Recovery Housing Assistance Program in the 2021 session and the program has not received an appropriation, to date. The program was proposed in response to the flooding that happened in 2019 and was intended to create a standing vehicle for disaster recovery housing assistance. The program would provide forgivable loans to eligible homeowners and grants to eligible renters. Rules describe the operations of the program, establish terms, and define eligibility. A second component was added after the Covid-19 pandemic to generate an eviction prevention program to create disaster assistance. These both must be activated by a State of Disaster Emergency proclamation by the Governor. Ms. Hanks-Bents further states that the reason for rescinding Chapter 29 is due to being based on an appropriation from 2008 in response to natural disasters that have been awarded and have no outstanding obligations. Staff recommends that the Board approve the filing of Notice of Intended Action to rescind Chapter 29 and adopt new Chapter 29.

Ms. Randleman questioned if the eviction portion is still a Governor's proclamation and Ms. Hanks-Bents confirmed that it is. Mr. Thomas inquired whether IFA would be the organization that needs to define the monetary value asked for from the legislature if there is a proclamation. Ms. Hanks-Bents referred to Ms. Rosonke who clarified that the local level makes damage assessments that create a request through the Department of Iowa Homeland Security. The Department of Iowa Homeland Security will then collaborate with other agencies and assess the relief to be provided.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved the filing of a Notice of Intended Action proposing new Chapter for Disaster Recovery Housing Assistance.

Private Activity Bonds

PAB 15-17B-2, Drake West Village Project (Amending Resolution)

Mr. Smith shared that the resolution is to amend PAB 15-17B which was adopted in 2016 by the IFA board to authorize bonds to construct student housing at Drake University. The amending resolution is effectively authorizing consent solicitation to current bondholders in advance of an expected tender offer. The deal is looking to be restructured and will be soliciting current bondholders with the deal.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved PAB 15-17B-2.

Water Quality

WQ 22-20, Peoples Bank Loan Participation Extension

Mr. Smith shared that the SRF program used to enter into participation agreements with local banks on behalf of purchasers who wanted to purchase land that had a water quality benefit. The Iowa National Heritage Foundation (INHF) negotiated an estimated 400 acres in Humboldt County to be placed into permanent conservation. Over the course of the loan, INHF does fundraising to pay down the amount owed before the property is transferred into the long-term conservation. Mr. Smith stated that INHF have paid down over \$1 million of the \$1.755 million original loan amount and are requesting that IFA consents to an extension with People's Bank to complete the fundraising to pay off the remaining amount. Staff recommends that the Board approve extension of the existing loan participation for an additional seven years.

Mr. Thomas questioned if the \$1.755 million is the amount of IFA participation and Mr. Smith responded that the State Revolving Fund is 100% participant and that the \$1.755 is the full amount of the purchase for the property.

MOTION: Ms. Cooper made a motion to approve WQ 22-20. On a second by Ms. Aust, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Fredrickson, Nelson, Reasner, Thomas and Van Milligen; **NO:** None; **Abstain:** Randleman. The motion passed.

Executive Director's Office

Mr. Smith gave a brief update on the Iowa Homeowner Assistance Fund which has been open for six months including the pilot portion of the program. Staff has assisted nearly 650 households for a total of over \$5 million of the \$50 million in funds allocated. This is nearly 12.5% of the total amount. Mr. Smith gave an additional personal note from an individual who stated that receiving the HAF funds was a miracle and thanked IFA for the work that the agency and staff does.

Director Durham went on the speak about the HOME-ARP program receiving \$29.4 million for homelessness and vulnerable populations. She recently visited Dorothy's House who is making an impact on women coming through human trafficking. A plan is in place for funds to be provided to initiate further services towards the population at Dorothy's House and there are multiple times set for public comment period before the funds are awarded. She also stated that \$20 million in awards were made for the HOME Grant Program to 16 organizations where 12 went to Habitat for Humanity. After touring Habitat for Humanity in Waterloo, Director Durham also reflected on the significance Habitat for Humanity has put forth in stabilizing neighborhoods and homeownership.

Director Durham shared that it is important for both agencies to give back. She noted that on Giving Tuesday several staff members served breakfast to the homeless at Central Iowa Shelter & Services with Governor Reynolds. She also stated that the agencies held an ugly sweater contest where funds were donated for children at Capitol View Elementary.

Mr. Knudson gave an update on the ERA1 programs. \$195 million were provided for emergency rent and IFA launched the Iowa Rent and Utilities Assistance Program. In the 18 months that the program was open, there were 50,825 applications with 26,000 applications approved which resulted in over \$55 million in awards. Mr. Knudson further explained the allocations of the funds which included administration for running the program and detecting fraud in applications. Mr. Knudson shared that the call center is still open for those that need further assistance and thanked the staff that worked on this program.

Ashley Jared introduced two new Communications team members: Lucy Cade and Vanessa Leon.

Other Business

The next meeting of the IFA Board of Directors will be held on January 4, 2023.

Adjournment

On a motion by Ms. Aust and a second by Ms. Ball, the December 7, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 11:56 a.m.

Dated this 4th day of January 2023.

Respectfully submitted:

Deborah Durham,
Executive Director

Approved as to form:

Michel Nelson, Chair
Iowa Finance Authority



SPECIAL BOARD MEETING MINUTES

**Missouri Conference Room
1963 Bell Ave. Des Moines, IA
December 28, 2022**

Board Members Present

Ashley Aust
John Fredrickson
John Eisenman
Representative Sorensen

Michel Nelson
Ruth Randleman
Michael Van Milligen

Board Members Absent

Tracey Ball
Jennifer Cooper
Amy Reasner
Gilbert Thomas
Jina Bresson
Representative Klimesh
Senator Wahls
Representative Judge

Staff Members Present

Aaron Smith, Chief Bond Programs Officer
Rob Christensen, Chief Information Officer
Ashley Jared, Communications Director
Stephanie Willis, Programs Accounting Manager
Tammy Nebola, Ag Development Program Specialist
David Morrison, Single Family Accounting Manager
Dillon Malone, Iowa Title Guaranty Director
Jamie Giusti, Housing Program Specialist
Deanna Bahr, Receptionist

Kristin Hanks-Bents, Legal Counsel
Rita Grimm, Chief Legal Counsel
Nichole Hansen, Legislative Liaison
Morgan Potts, Legal Project Manager
Deena Klesel, SRF Accounting Manager
Nicki Howell, Ag Development Program Specialist
Brooke Parziale, Human Resources Director
Lucy Cade, Social Media Manager

Others Present

Heather Hackbarth

David Mason

Board Chair
Welcome and Roll Call

Chair Nelson called to order the December 28, 2022 meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:42 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Eisenman, Frederickson, Nelson, Randleman, and Van Milligen. The following Board member was absent: Tracey Ball, Jennifer Cooper, Amy Reasner, and Gilbert Thomas.

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 introduced consent agenda item AG-TC 22-10. Mr. Smith shared that the IADD Board met the morning of December 28, 2022 and approved the remaining 2022 Beginning Farmer Tax Credit applications. He further stated that the staff requests the IFA board to give final approval of the applications.

MOTION: Ms. Aust made a motion to approve the following item on the consent agenda:

- IADD - Beginning Farmer Tax Credit Program
- A. AG-TC 22-10, Beginning Farmer Tax Credit Program

On a second by Mr. Eisenman, the Board unanimously approved the item on the consent agenda.

Other Business

The next meeting of the IFA Board of Directors will be held on January 4, 2023.

Adjournment

On a motion by Mr. Fredrickson and a second by Ms. Aust, the December 28, 2022 meeting of the Iowa Finance Authority Board of Directors adjourned at 10:47 a.m.

Dated this 4th day of January 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: December 27, 2022

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

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

This is a resolution authorizing the issuance of \$384,750 for Cory Edward Dunham and Lynnette Kaye Dunham- Steinfeldt. The bond will be used: To purchase approximately 120 acres of agricultural land, house and out-buildings in Union County. The lender is Lincoln Savings Bank in Tama.

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

AG 22-045 Brad and Jessica Alexander

This is a resolution authorizing the issuance of \$236,639 for Brad and Jessica Alexander. The bond will be used: To purchase approximately 26.7 acres of agricultural land in Osceola County. The lender is Sibley State Bank in Sibley.

- **Need Board action on Resolution AG 22-045B**

AG 22-046 Patrick Alexander

This is a resolution authorizing the issuance of \$236,639 for Patrick Alexander. The bond will be used: To purchase approximately 26.7 acres of agricultural land in Osceola County. The lender is Sibley State Bank in Sibley.

- **Need Board action on Resolution AG 22-046B**

AG 22-047 Brian and Chelsey Alexander

This is a resolution authorizing the issuance of \$216,059 for Brian and Chelsey Alexander. The bond will be used: To purchase approximately 26.7 acres of agricultural land in Osceola County. The lender is Sibley State Bank in Sibley.

- **Need Board action on Resolution AG 22-047B**

AG 22-048 Tony L. Chapman

This is a resolution authorizing the issuance of \$616,100 for Tony L. Chapman. The bond will be used: To purchase approximately 160 acres of agricultural land in Guthrie County. The lender is Iowa Savings Bank in Coon Rapids.

- **Need Board action on Resolution AG 22-048B**

Amending Resolutions

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

This is a resolution amending a \$498,000 Beginning Farmer Loan to Brett L. and Lyndi M. DeVries issued 12/22/2016 to increase the interest rate from 3.10% to 4.99% and fix for five years until December 22, 2027, at which time the rate will adjust to the original index of 80% of Marion County State Bank On-Year Agricultural Real Estate Rate and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 01.07.2023. The lender is Marion County State Bank in Pella.

- **Need Board action on Resolution AG 16-040M**

Loan Participation Program

AG-LP 23-01, Loan Participation Program

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

RESOLUTION
AG 22-044B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of January 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-044
- 2. Beginning Farmer:** Cory Edward and Lynnette Kaye Dunham- Steinfeldt
105 1st St, PO Box 268
Melbourne, IA 50162
- 3. Bond Purchaser:** Lincoln Savings Bank
214 W 4th St, PO Box 88
Tama, IA 52339-2312
- 4. Principal Amount:** \$384,750
- 5. Initial Approval Date:** 12/28/2022
- 6. Public Hearing Date:** 12/28/2022
- 7. Bond Resolution Date:** 1/4/2023
- 8. Project:** To purchase approximately 120 acres of agricultural land, house and out-buildings

RESOLUTION
AG 22-045B

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 4th day of January 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-045
- 2. Beginning Farmer:** Brad and Jessica Alexander
101 7th Ave
Sibley, IA 51249-1039
- 3. Bond Purchaser:** Sibley State Bank
803 4th Ave, PO Box 96
Sibley, IA 51249-0096
- 4. Principal Amount:** \$236,639
- 5. Initial Approval Date:** 12/28/2022
- 6. Public Hearing Date:** 12/28/2022
- 7. Bond Resolution Date:** 1/4/2023
- 8. Project:** To purchase approximately 26.7 acres of agricultural land

RESOLUTION
AG 22-046B

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 4th day of January 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-046
- 2. Beginning Farmer:** Patrick Alexander
1133 Highway 59
Sibley, IA 51249-9614
- 3. Bond Purchaser:** Sibley State Bank
803 4th Ave, PO Box 96
Sibley, IA 51249-0096
- 4. Principal Amount:** \$236,639
- 5. Initial Approval Date:** 12/28/2022
- 6. Public Hearing Date:** 12/28/2022
- 7. Bond Resolution Date:** 1/4/2023
- 8. Project:** To purchase approximately 26.7 acres of agricultural land

RESOLUTION
AG 22-047B

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 4th day of January 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-047
- 2. Beginning Farmer:** Brian and Chelsey Alexander
1291 Highway 59
Ocheyedan, IA 51354-7513
- 3. Bond Purchaser:** Sibley State Bank
803 4th Ave, PO Box 96
Sibley, IA 51249-0096
- 4. Principal Amount:** \$216,059
- 5. Initial Approval Date:** 12/28/2022
- 6. Public Hearing Date:** 12/28/2022
- 7. Bond Resolution Date:** 1/4/2023
- 8. Project:** To purchase approximately 26.7 acres of agricultural land

RESOLUTION
AG 22-048B

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 4th day of January 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 22-048
- 2. Beginning Farmer:** Tony L. Chapman
1932 K Ave
Jefferson, IA 50129-7659
- 3. Bond Purchaser:** Iowa Savings Bank
118 5th Ave, PO Box 75
Coon Rapids, IA 50058-1508
- 4. Principal Amount:** \$616,100
- 5. Initial Approval Date:** 12/28/2022
- 6. Public Hearing Date:** 12/28/2022
- 7. Bond Resolution Date:** 1/4/2023
- 8. Project:** To purchase approximately 160 acres of agricultural land

RESOLUTION
AG 16-040M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the "Authority"), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 16-040 (the "Bond") pursuant to Resolution B relating thereto (the "Bond Resolution") for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves increasing the current interest rate on the Bond from 3.10% to 4.99% and fixing it for five years until December 22, 2027, at which time the rate will adjust to the original index of 80% of Marion County State Bank On-Year Agricultural Real Estate Rate and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 01.07.2023.

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

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

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

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

Passed and approved on this 4th day of January 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

January 4, 2023

Trey Sathoff
Marion County State Bank
800 Main Street, PO Box 105
Pella, IA 50219-1522

Re: Brett L. and Lyndi M. DeVries – Project No. AG 16-040

Dear Mr. Sathoff:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on December 28, 2022 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on January 4, 2023, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Increase the interest rate from 3.10% to 4.99% and fix for five years until December 22, 2027, at which time the rate will adjust to the original index of 80% of Marion County State Bank On-Year Agricultural Real Estate Rate and be adjustable annually thereafter. All other loan terms will remain the same. Eff. 01.07.2023

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Brett L. and Lyndi M. DeVries

**RESOLUTION
AG-LP 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 Loan Participation Program pursuant to Chapter 16

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 4th day of January 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A

Loan Participation Program

Project No.	Beginning Farmer	Bank	Purpose	Loan Amt
P0314	Tony L. Chapman	Iowa Savings Bank, Coon Rapids	To purchase approximately 160 acres of agricultural land	\$200,000

\$200,000

MEMORANDUM

Subject: Consent Agenda for January 2023 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: December 28, 2022

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-01A – Country Club Village Project

This is an application for \$7,787,000 of Iowa Finance Authority Variable Rate Demand Multifamily Housing Bonds for CCV I, LLC, or a related entity (the “Borrower”). Certain amendments are being requested on prior-issued Bonds that will result in a reissuance of the Bonds.

This project will not require an allocation of Private Activity Bond Cap.

PAB 23-02A – Crossroads Square Apartments Project

This is an application for \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for HW Development LLC, or a related entity (the “Borrower”). Proceeds from the Bonds will finance the acquisition and rehabilitation of an 81-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa. All units will be modernized by replacing existing kitchen and bathroom equipment, flooring, and HVAC equipment. Accessibility features will also be added to units in addition to other building improvements.

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

PAB 23-03A – Camelot Apartments Project

This is an application for \$10,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for Camelot Partners LP, or a related entity (the “Borrower”). Proceeds from the Bonds will finance the acquisition and rehabilitation of an 82-unit apartment building serving low-income senior and disabled residents in Waterloo, Iowa. All units will be modernized by replacing existing kitchen and bathroom equipment, flooring, and HVAC equipment. Accessibility features will also be added to units in addition to other building improvements.

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

PAB 23-04A – Lifespace Communities Project

This is an application for \$100,000,000 of Iowa Finance Authority Subordinate Revenue Bonds for Lifespace Communities, Inc., or a related entity (the “Borrower”). Proceeds from the Bonds will be used for extraordinary working capital costs to settle liabilities associated with the reorganization of the Borrower’s Edgemere facility.

This project will not require an allocation of Private Activity Bond Cap.

WATER QUALITY

WQ 23-01 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$26,112,000 for the following communities:

- City of Ames
- City of Marshalltown
- City of Wheatland

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

RESOLUTION PAB 23-01A

Approving an Application for not to exceed \$7,787,000 for the Reissuance of
Iowa Finance Authority Variable Rate Demand Multifamily Housing Revenue Bonds
(Country Club Village Project), in one or more series
For CCV I, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Reissuance of not to exceed
\$7,787,000 Variable Rate Demand Multifamily Housing Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority enter into certain amendments to the documents pursuant to which the bonds listed in the Application (the “Bonds”) were originally issued, which amendments will result in a reissuance of the Bonds in an amount not to exceed \$7,787,000 (the “Reissuance”);

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. Intent to Reissue Bonds. It is hereby determined necessary and advisable that the Authority proceed with the Reissuance of the Bonds as permitted by the Act and that the Authority hereby declares its intent to reissue the Bonds, and that such actions will be taken by the Authority as may be required by the Act to reissue the Bonds.

Section 3. Execution and Approval of Amendments and Agreements. The Authority will enter into all amendments to existing agreements and any other agreements necessary to be entered into by the Authority in connection with the reissuance of the Bonds. The Authority’s counsel shall approve all amendments and/or agreements to be entered into in connection with the reissuance 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 4. Notice and Governor Approval. If necessary, any Authorized Officer and the staff of the Authority are directed, on behalf of the Authority, to publish notice of the proposal to issue the Bonds, to conduct a public hearing on such proposal and, following such hearing, obtain the approval of the Governor as the chief elected executive officer, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 5. Further Actions. Any Authorized Officer and the staff 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 reissuance of the Bonds.

Section 6. Not Obligations of the Authority. The Bonds are now and, when reissued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 7. Costs. It is to be understood that the Borrower shall pay all reasonable and necessary costs, including costs of counsel, and expenses of the Authority related to the reissuance of the Bonds.

Section 8. 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 4th day of January, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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 ~~202~~ 23-01
Application Received 11-29-22
Application Fee Received?
Amount of Request \$ 7,787,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Country Club Village Project- see General Project Description section below for further details.

2. Contact Person/Title: Anthony J. Rogers, Treasurer

Company: CCV I, LLC

Address: 1080 Jordan Creek Pkwy, Suite 200 North

City, State, Zip: West Des Moines, IA 50266

Telephone: 515-223-4500

E-mail: rogers.tony@rrrealty.com

3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.

CCV II, LLC is the sole member of CCV I, LLC; R&R Investors, Ltd. is the Sole Member of CCV II, LLC;

the officers of R&R Investors, Ltd. are Daniel P. Rupprecht, Chairman of the Board; Phyllis Rupprecht, Vice

Chairman of the Board/Vice President; Mark A. Ruprecht, President/Secretary; Anthony J. Rogers, Treasurer/

CFO

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

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: 0

Number of permanent FTE's created by the project:



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$7,787,000

Amount to be used for refunding: \$ _____

4. Address/Location of Project

Street/City/State 1200 Office Park Road, West Des Moines, IA

County Polk County

5. General Project Description:

Amendment to existing bonds financed through the Iowa Finance Authority for the \$11,370,000 Iowa Finance Authority Variable Rate Demand Multifamily Housing Revenue Bond (Country Club Village Project) Series 2006.



Part B - Project Information continued

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

No

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

7. Parties related to the Project:

a. Principal User will be: Borrower

b. Seller (if any) of the Project: N/A

c. Purchaser (if any) or Owner or Lessee of the Project: N/A

d. Relationship of Project Seller and Purchaser, if any: _____

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

Sources:		Amount	Uses:		Amount
Reissued Bonds		\$ 7,787,000	Reissued Bonds		\$ 7,787,000
_____		_____	_____		_____
_____		_____	_____		_____
_____		_____	_____		_____
_____		_____	_____		_____
_____		_____	_____		_____
_____		_____	_____		_____
	Total	\$ 7,787,000		Total	\$ 7,787,000

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

Name: Andrew Spicknall and Jean Everett
Firm Name: Ballard Spahr LLP
Address: 1909 K Street, NW, 12th Floor
City/State/Zip Code: Washington, DC 20006-1157
Telephone: 202-661-2268 E-mail: spicknallp@ballardspahr.com__

2. **Counsel to the Borrower:**

Name: Kara M. Sinnard
Firm Name: R&R Associate General Counsel
Address: 1080 Jordan Creek Pkwy, Suite 200 North
City/State/Zip Code: West Des Moines, IA 50266
Telephone: 515-223-4500 E-mail: sinnard.kara@rrrealty.com

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

Name: Jennifer Cooper
Firm Name: Bankers Trust Company
Address: 453 7th Street
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-245-2401_____ E-mail: JCooper@bankerstrust.com

4. **Counsel to the Underwriter:**

Name: TBD
Firm Name:
Address:
City/State/Zip Code:
Telephone: E-mail:_____

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

Name: Minda Barr
Firm Name: UMB Bank
Address: 7155 Lake Drive, Suite 120
City/State/Zip Code: West Des Moines, IA 50266
Telephone: 515-368-6064 E-mail: minda.barr@umb.com



PART D - Fees and Charges

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

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 18 day of Nov, 2022

Borrower: CCV I, LLC

By: CCV II, LLC, Sole Member

By: R&R Investors, Ltd., Sole Member

By: 

Kaus Anthony J. Rogers, Treasurer

RESOLUTION PAB 23-02A

Approving an Application for \$10,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Crossroads Square Apartments Project), in one or more series
For HW Development LLC, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$10,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$10,000,000 (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, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

Passed and approved this 4th day of January, 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 23-02
Application Received 12/22/2022
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 10,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Crossroads Square Apartments
- Contact Person/Title:** Matthew Segerdal/Principal of the Sole Member of the GP
Company: HW Development LLC
Address: 3625 Del Amo Boulevard, Suite 392
City, State, Zip: Torrance, CA 90503
Telephone: 3102070883
E-mail: matt@hwdevllc.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.**
The member of the General Partner is Huntley Witmer Development, LLC. Matthew Segerdal and Joshua Latter are its two principals and each own 50%.
- 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:** \$10,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 1820 East Ridgeway Avenue
City/State: Waterloo, IA

County: BLACK HAWK

3. **General Project Description:**

Crossroads Square Apartments is a three story, low-rise apartment building comprised of 81 total units and is located in Waterloo, Iowa. The Property serves low-income senior and disabled residents in the Waterloo community. Constructed in 1977, the Property has served as an independent living community for low-income seniors since its inception. There is one two-bedroom unit on the Property, and the remaining 80 units are one-bedroom apartments.

The proposed project is an acquisition/rehabilitation of all units at Crossroads Square Apartments. The project will modernize all units by replacing existing kitchen and bathroom equipment with new appliances and cabinets, new flooring, new heating and cooling equipment. Accessible features will be added to units. Building systems will be also upgraded and repaired. Improvements will be made to the site including new walkways, parking lot repair, landscaping upgrades. Fire life safety features will be added and upgraded throughout the property.

The project will also add separate exercise rooms, meeting rooms, and community rooms along with a library area, business center for residents to use free of charge.

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

If yes, specify \$ amount: \$50,000.00

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

- a. **Principal User will be:** Crossroads Square Partners, LP
- b. **Seller (if any) of the Project:** Crossroads Square MAHC, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Crossroads Square Partners, LP
- d. **Relationship of Project Seller and Purchaser, if any:** Seller may act as Special Limited Partner in project with limited role

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

Source	Type	Amount
Bond (A Piece)	Construction	\$5,700,034.00
Bond (B Piece)	Construction	\$4,097,896.00
Bond (C Piece)	Construction	\$202,070.00
Seller Carryback Note	Permanent	\$2,934,097.00
Tax Credit Equity	Permanent	\$2,724,330.00
Project NOI	Permanent	\$655,481.00
Deferred Developer Fee	Permanent	\$558,389.00
AHP	Permanent	\$500,000.00
Total		\$17,372,297.00

Use	Amount
Land and Structure	\$8,009,097.00
Construction	\$5,496,869.00
Developer Fee	\$1,176,259.00
Other Soft Costs	\$1,052,481.00
Construction Period Interest	\$500,569.00
Financing Costs	\$436,922.00
Contingency	\$413,100.00
Architectural	\$125,000.00
Relocation	\$121,500.00
Permit and Fees	\$40,500.00
Total	\$17,372,297.00

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: 225 South Sixth St, Suite 3500
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-699-3287
E-mail: grossklaus.davis@dorsey.com

2. **Counsel to the Borrower:**

Name: Jon Peterson
Firm Name: Winthrop & Weinstine, P.A.
Address: 225 South Sixth St, Suite 3500
City/State/Zip Code: Minneapolis, MN 55402
Telephone: 612-604-6736
E-mail: jpeterson@winthrop.com

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

Name: Sam Kramer
Firm Name: Cedar Rapids Bank & Trust
Address: 500 1st Ave NE
City/State/Zip Code: Cedar Rapids, IA 52401
Telephone: 3197437122
E-mail: SKramer@crbt.com

4. **Counsel to the Underwriter:**

Name: n/a
Firm Name:
Address:
City/State/Zip Code: ,
Telephone:
E-mail:

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.**

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

Submit application to the Authority at the following address:

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

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

Dated this 22nd day of December, 2022

Borrower: Crossroads Square Partners, LP

By: Matthew Segerdal

Title: Principal of the Sole Member of the GP

RESOLUTION PAB 23-03A

Approving an Application for \$10,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Camelot Apartments Project), in one or more series
For Camelot Apartments Partners LP, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$10,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$10,000,000 (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, all as required by Section 147(f) of the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

Passed and approved this 4th day of January, 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 23-03
Application Received 12/22/2022
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 10,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Camelot Apartments
- Contact Person/Title:** Matthew Segerdal/Principal of the Sole Member of the GP
Company: Camelot Apartments Partners, LP
Address: 3625 Del Amo Blvd, Suite 392
City, State, Zip: Torrance, CA 90503
Telephone: 3102070883
E-mail: matt@hwdevllc.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.**
The member of the General Partner is Huntley Witmer Development, LLC. Matthew Segerdal and Joshua Latter are its two principals and each own 50%.
- 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:** \$10,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 1650 Camelot Drive
City/State: Waterloo, IA

County: BLACK HAWK

3. **General Project Description:**

Camelot Apartments is a three story, low-rise apartment building comprised of 82 total units and is located in Waterloo, Iowa. The Property serves low-income senior and disabled residents in the Waterloo community. Constructed in 1980, the Property has served as an independent living community for low-income seniors since its inception. There is one two-bedroom unit on the Property, and the remaining 81 units are one-bedroom apartments. Located next to a major retail center, senior residents have easy access to shopping, restaurants, health care and other community amenities.

The proposed project is an acquisition/rehabilitation of all units at Camelot Apartments. The project will modernize all units by replacing existing kitchen and bathroom equipment with new appliances and cabinets, new flooring, new heating and cooling equipment. Accessible features will be added to units. Building systems will be also upgraded and repaired. Improvements will be made to the site including new walkways, parking lot repair, landscaping upgrades. Fire life safety features will be added and upgraded throughout the property.

The project will also add separate exercise rooms, meeting rooms, and community rooms along with a library area, business center for residents to use free of charge.

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

If yes, specify \$ amount: \$0.00

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

- a. **Principal User will be:** Camelot Apartment Partners, LP
- b. **Seller (if any) of the Project:** Camelot MAHC, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** Camelot Apartment Partners, LP
- d. **Relationship of Project Seller and Purchaser, if any:** Seller may act as Special Limited Partner in project with limited role

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

Source	Type	Amount
Bond (A Piece)	Construction	\$5,923,842.00
Bond (B Piece)	Construction	\$4,076,158.00
Seller Carryback note	Permanent	\$3,353,569.00
Tax Credit Equity	Permanent	\$3,010,506.00
Project NOI	Permanent	\$675,276.00
Deferred Developer fee	Permanent	\$574,624.00
AHP	Permanent	\$500,000.00
Total		\$18,113,975.00

Use	Amount
Land and Structure	\$8,823,569.00
Construction	\$5,278,824.00
Developer Fee	\$1,236,185.00
Other Soft Costs	\$1,061,295.00
Construction Period Interest	\$520,223.00
Financing Costs	\$457,578.00
Contingency	\$422,301.00
Architecture and Engineering	\$150,000.00
Relocation	\$123,000.00
Permits and Fees	\$41,000.00
Total	\$18,113,975.00

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: 225 South Sixth St, Suite 3500
City/State/Zip Code: Des Moines, IA 50309
Telephone: 515-699-3287
E-mail: grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

Name: Jon Peterson
Firm Name: Winthrop
Address: 225 South Sixth St, Suite 3500
City/State/Zip Code: Minneapolis, MN 55402
Telephone: 612-604-6736
E-mail: jpeterson@winthrop.com

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

Name: Sam Kramer
Firm Name: Cedar Rapids Bank & Trust
Address: 500 1st Avenue NE
City/State/Zip Code: Cedar Rapids, IA 52401
Telephone: 3197437122
E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name: N/A
Firm Name:
Address:
City/State/Zip Code: ,
Telephone:
E-mail:

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.**

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

Submit application to the Authority at the following address:

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

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

Dated this 22nd day of December, 2022

Borrower: Camelot Apartments Partners, LP
By: Matthew Segerdal
Title: Principal of the Sole Member of the GP

RESOLUTION PAB 23-04A

Approving an Application for \$100,000,000
Iowa Finance Authority Subordinate Revenue Bonds
(Lifespace Communities Project), in one or more series
For Lifespace Communities, Inc. (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$100,000,000 Subordinate Revenue Bonds

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue bonds and notes for the purpose of financing or refunding the cost of certain projects and other matters described 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 Subordinate Revenue Bonds in an amount not to exceed \$100,000,000 (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 Borrower maintains its headquarters and otherwise maintains a physical presence within the State of Iowa; 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, 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 or other offering document, if any, with respect to the Bonds, and that any Authorized Officer is authorized to execute and deliver such certificates to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

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

Section 8. Not Obligations of the Authority. The Bonds, when issued, shall be limited obligations payable solely out of the revenues derived from the debt obligation, collateral, or other security furnished by or on behalf of the Borrower. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the

payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

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

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

Passed and approved this 4th day of January, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

FOR IFA USE ONLY
Project No. PAB 23-04
Application Received 12/22/2022
Application Fee Received?
Amount of Request \$ 100,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Lifespace Communities
2. Contact Person/Title: Nick Harshfield, Chief Financial Officer
Company: Lifespace Communities, Inc.
Address: 4201 Corporate Drive
City, State, Zip: West Des Moines, IA 50266
Telephone: (515) 288-5808
E-mail: nick.harshfield@lifespacecommunities.com
3. Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.
See attached listing.
4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose:
See attached.
5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes No
6. If project is a Nursing Facility, is state certificate of need required: Yes No
If yes, attach copy.
7. Total current FTE's of Borrower: 4100
Number of permanent FTE's created by the project: 0

**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

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

Amount to be used for refunding: \$0

4. Address/Location of Project

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

County _____

5. General Project Description:

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



Part B - Project Information continued

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

No

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

7. Parties related to the Project:

a. Principal User will be:Lifespace Communities, Inc.

b. Seller (if any) of the Project: n/a

c. Purchaser (if any) or Owner or Lessee of the Project: n/a

d. Relationship of Project Seller and Purchaser, if any: n/a

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

Sources:		Amount	Uses:		Amount
Bonds		\$ 100,000,000	Working Capital		\$100,000,000
		\$			\$
	Total		Total		

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

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

2. **Counsel to the Borrower:**

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

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

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

4. **Counsel to the Underwriter:**

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

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

Name: U.S. Bank National Association
 Firm Name: _____
 Address: _____
 City/State/Zip Code: _____
 Telephone: _____ E-mail: _____



PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 22nd day of December, 2022

Borrower: Lifespace Communities, Inc.

DocuSigned by:

A handwritten signature in black ink, appearing to read "Nick Harshfield".

By: 0FBD63BFF8124CA...

Nick Harshfield, Chief Financial Officer

Lifespace Communities, Inc.
Board of Directors and Officers

Board of Directors

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

Principal Staff

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

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

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

FOR OFFICIAL USE ONLY

Internal Revenue Service

Date

OCT 8 1977

In reply refer to

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



StL:EO:77:1568

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely yours,



District Director

Form 1-391 (4-73)

Internal Revenue Service
District Director

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

Date: 17 MAY 1982

Person to Contact:

L. F. Reid
Contact Telephone Number:

314 425-6205

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

Dear Sir or Madam:

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

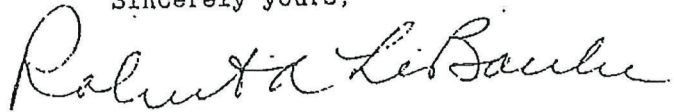
Your exempt status under section 501(c)(3) of the Code is still in effect.

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

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

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

Sincerely yours,



Robert A. LeBaube
District Director

RESOLUTION
WQ 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 and sections 455B.291 through and including 455B.299 of the Code of Iowa, works with the Iowa Department of Natural Resources (the “Department”), to administer the Iowa Water Pollution Control Works Financing Program and the Iowa Drinking Water Facilities Financing Program (collectively, the “SRF Program”); and

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 4th day of January, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A

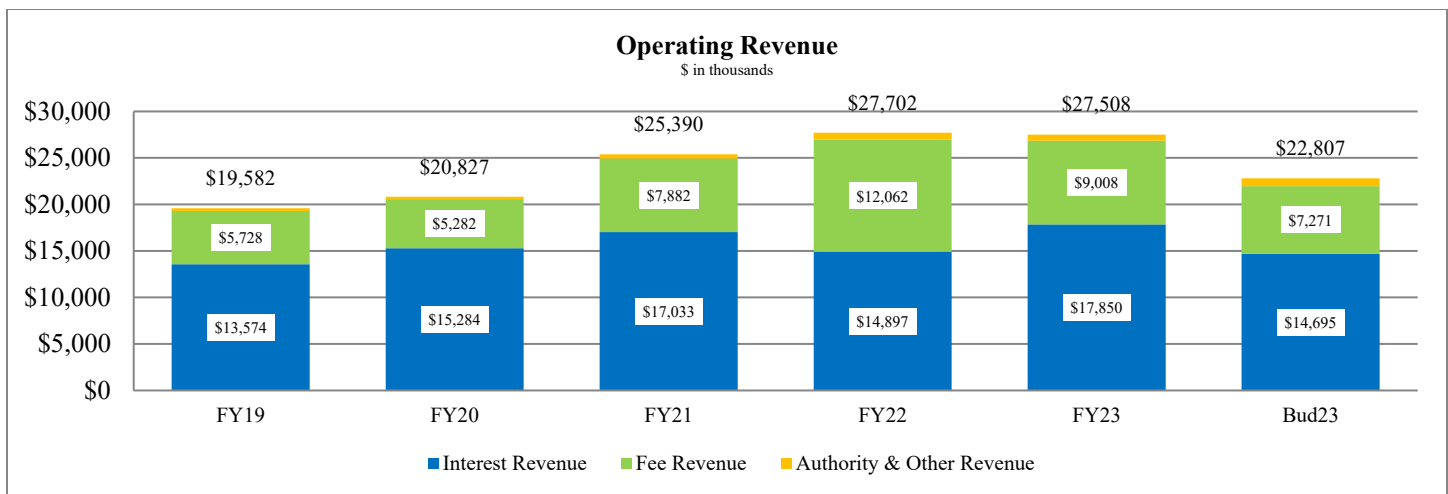
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Ames	Story	66,427	\$12,428,000	CW	Transmission Improvements
Marshalltown	Marshall	27,591	\$13,125,000	CW	Treatment Improvements
Wheatland	Clinton	775	\$559,000	CW	Treatment Improvements

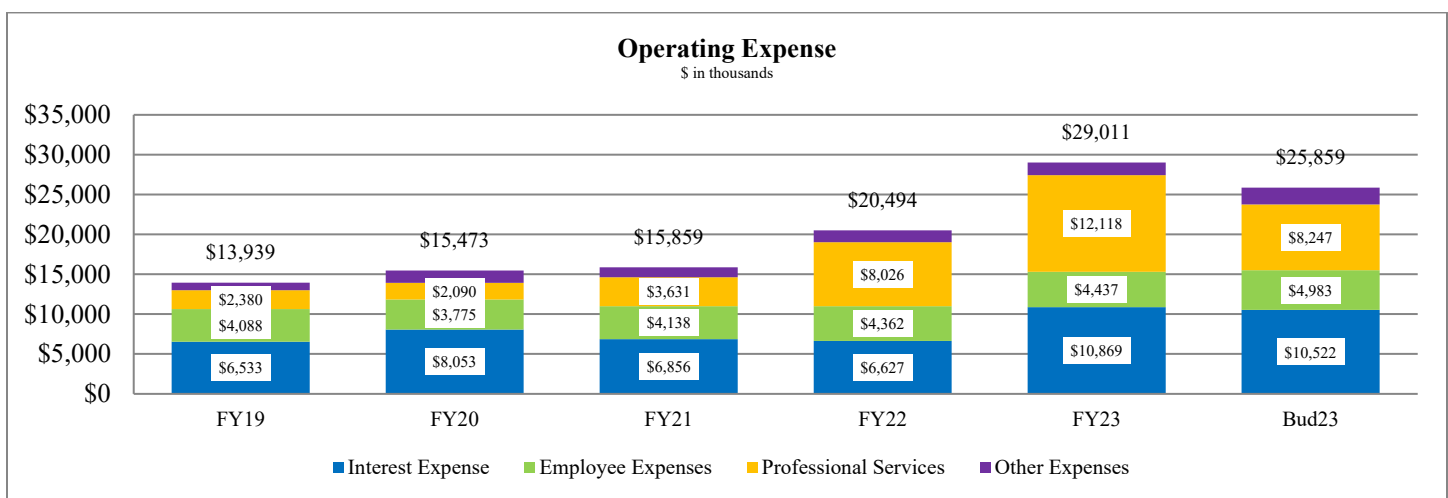
\$26,112,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: December 14, 2022
 Re: November 2022 Financial Results

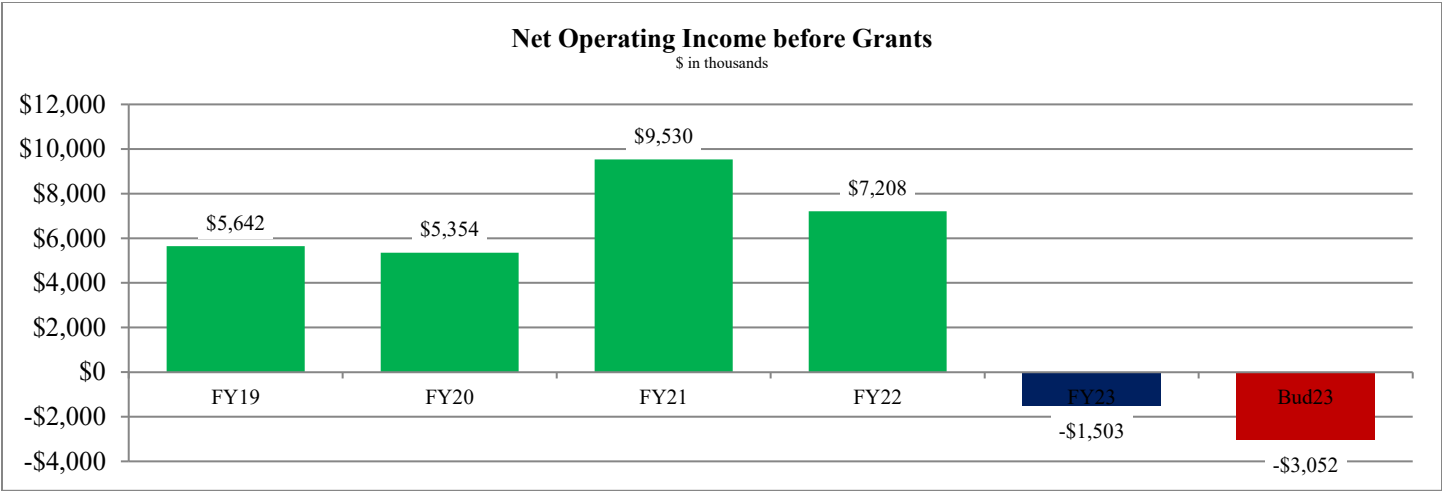
The Housing Authority operated favorably to budget through November 2022; operating revenues continue to be favorable to plan while operating expenses are unfavorable to plan this month due to obligation of closeout expenses related to ERA1 and the IRUAP program.



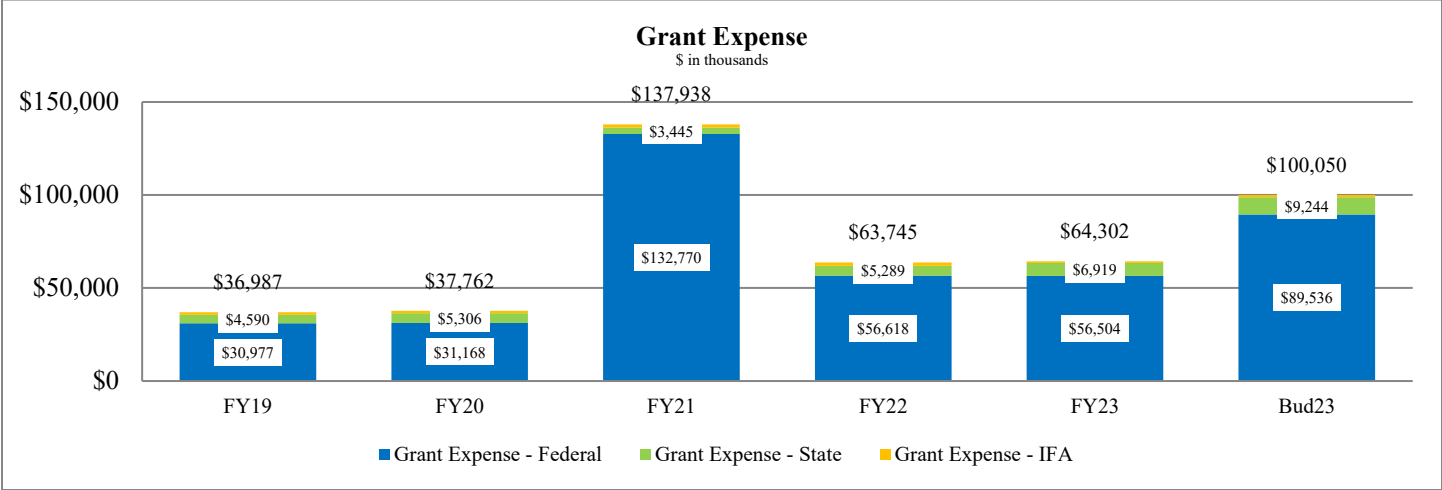
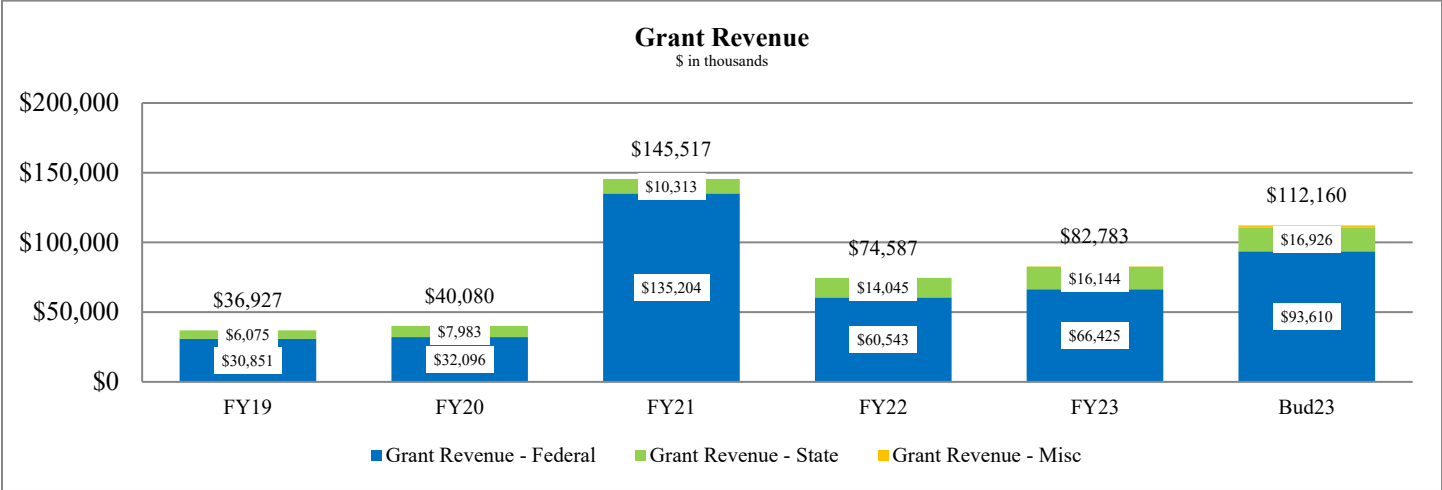
Operating revenue exceeded budget by \$4,701 or 21% and was in line with last year. Interest revenue and Title Guaranty fees account for this favorable variance.



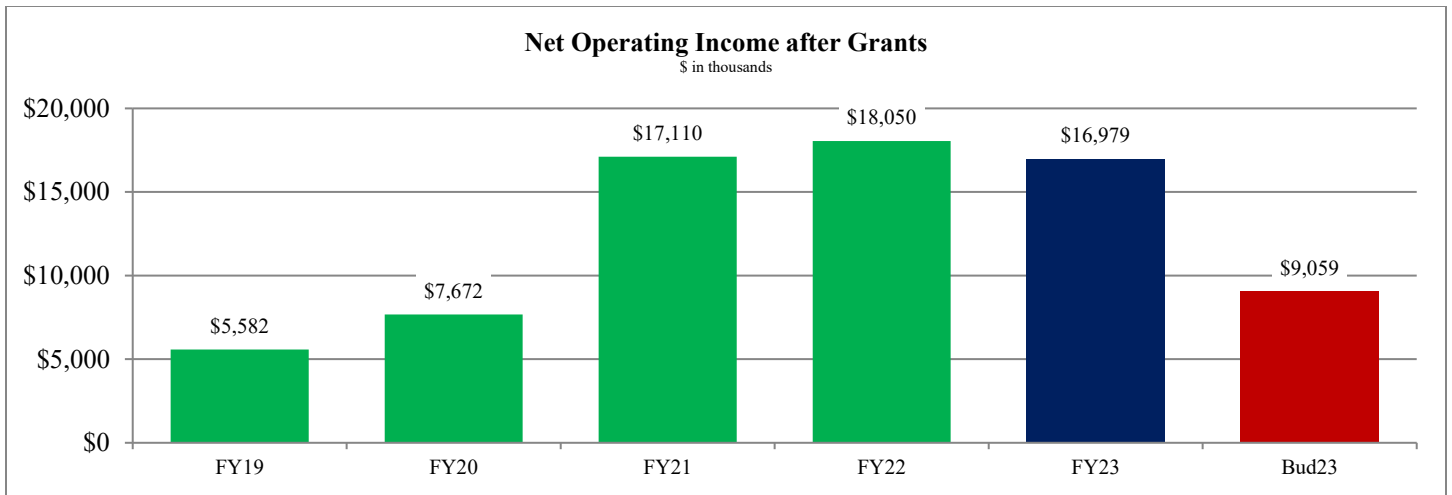
Operating Expenses were \$3,152 or 12% above budget. Professional Services expense is greater than planned related to obligation of expenses for closeout of ERA1 and the IRUAP program. Per program requirements, expenses had to be obligated by September 30, 2022, for any closeout expenses to be incurred through final closeout of the program.



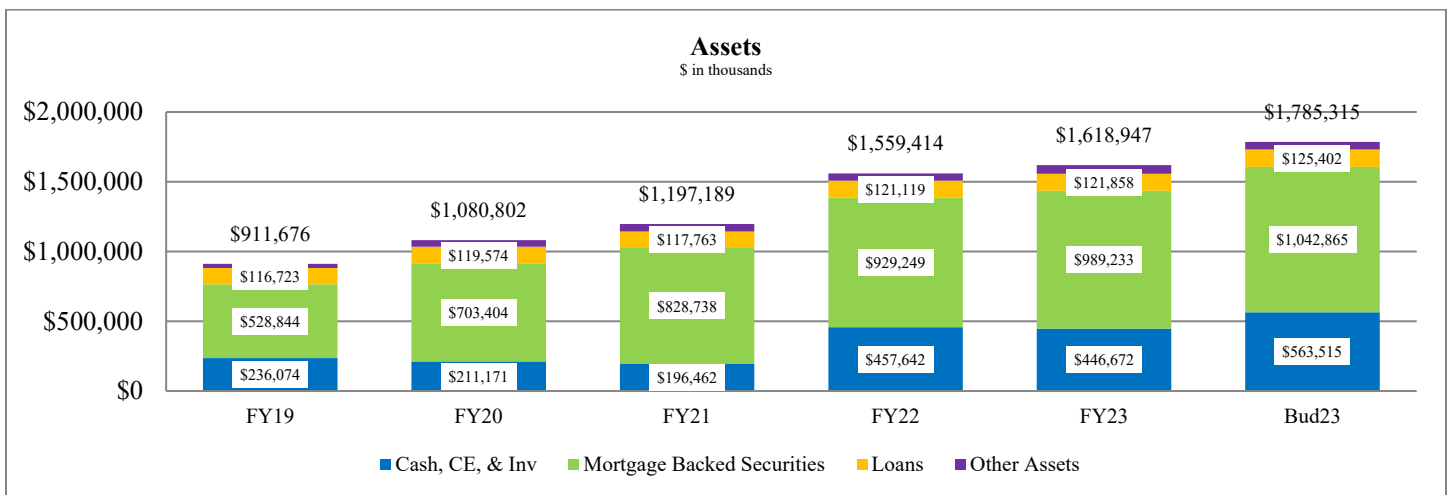
As a result, NOIBG was \$1,549 or 51% favorable to budget.



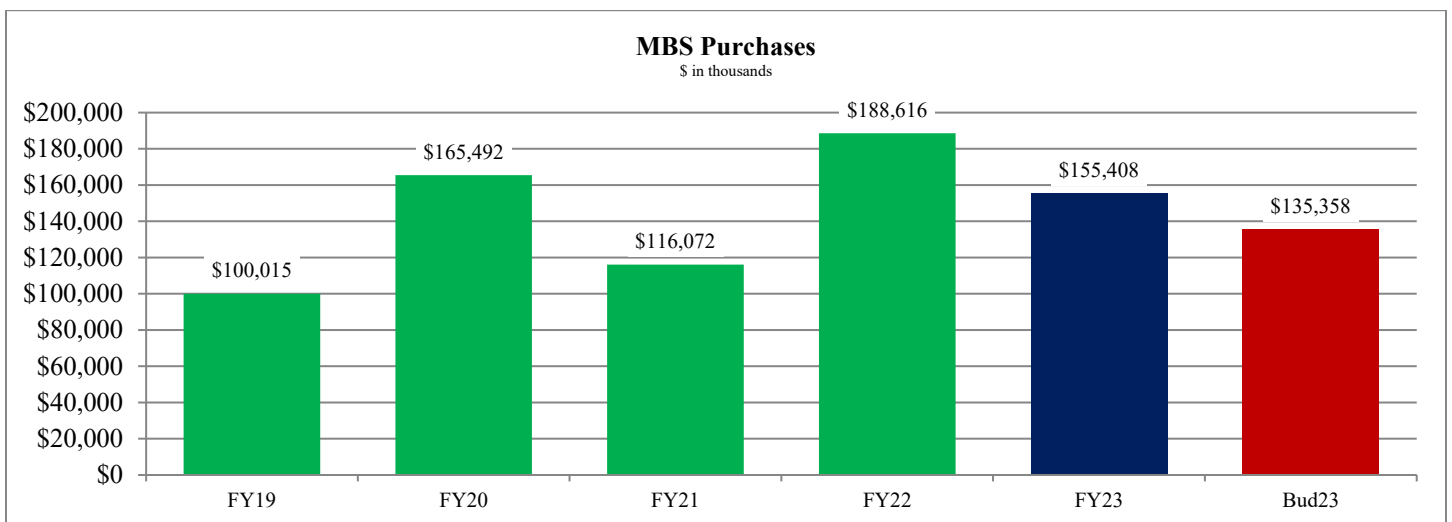
Net grant income was \$6,371 favorable to budget.



As a result, NOIAG was \$7,920 or 87% favorable to budget.

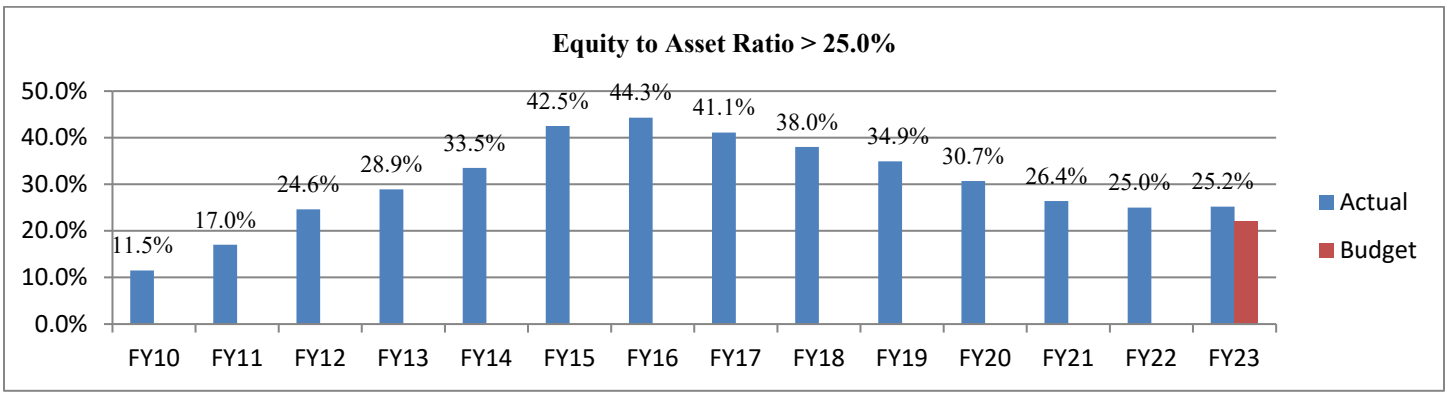


Total Assets have increased \$59,533 since last year.

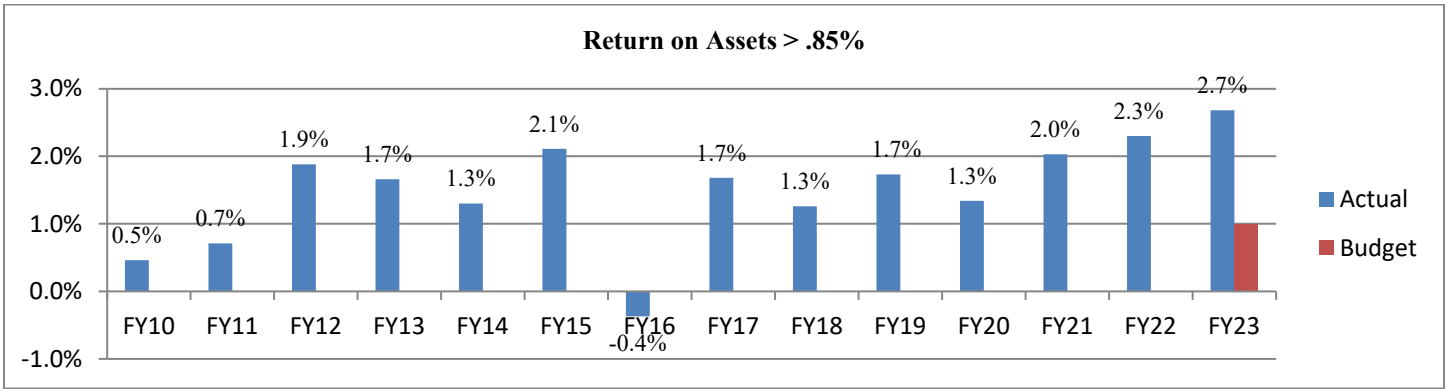


MBS purchases exceed budget by \$20,050.

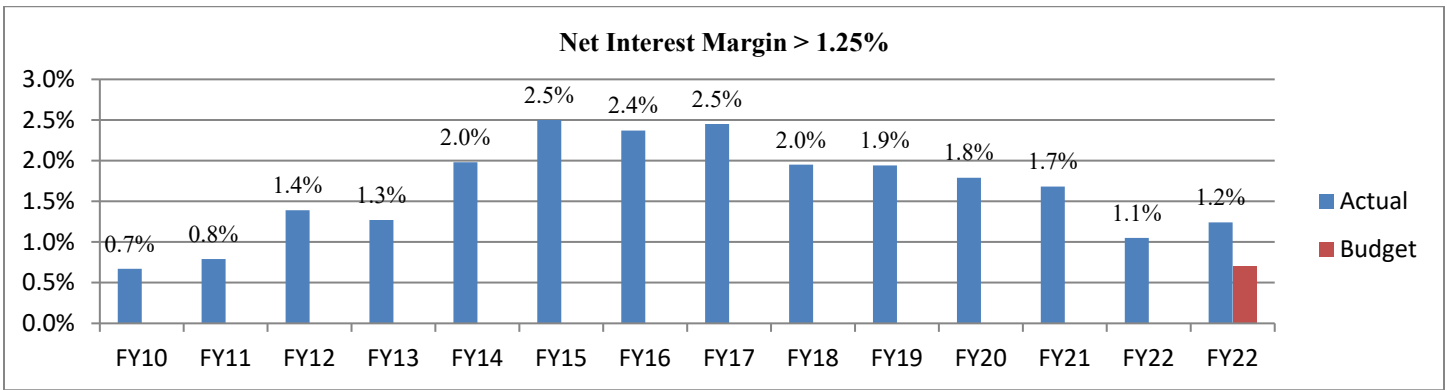
Housing Authority Long-Term Measures



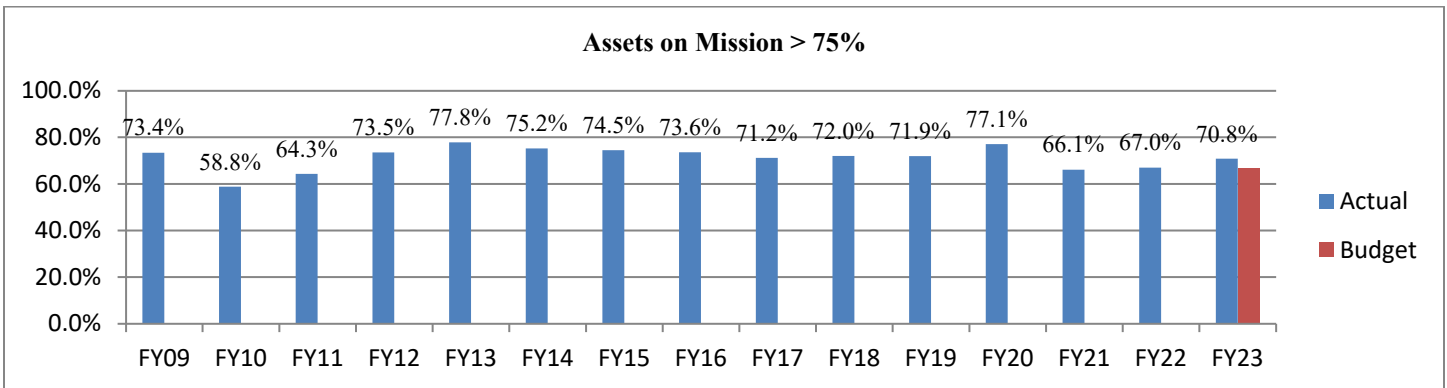
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

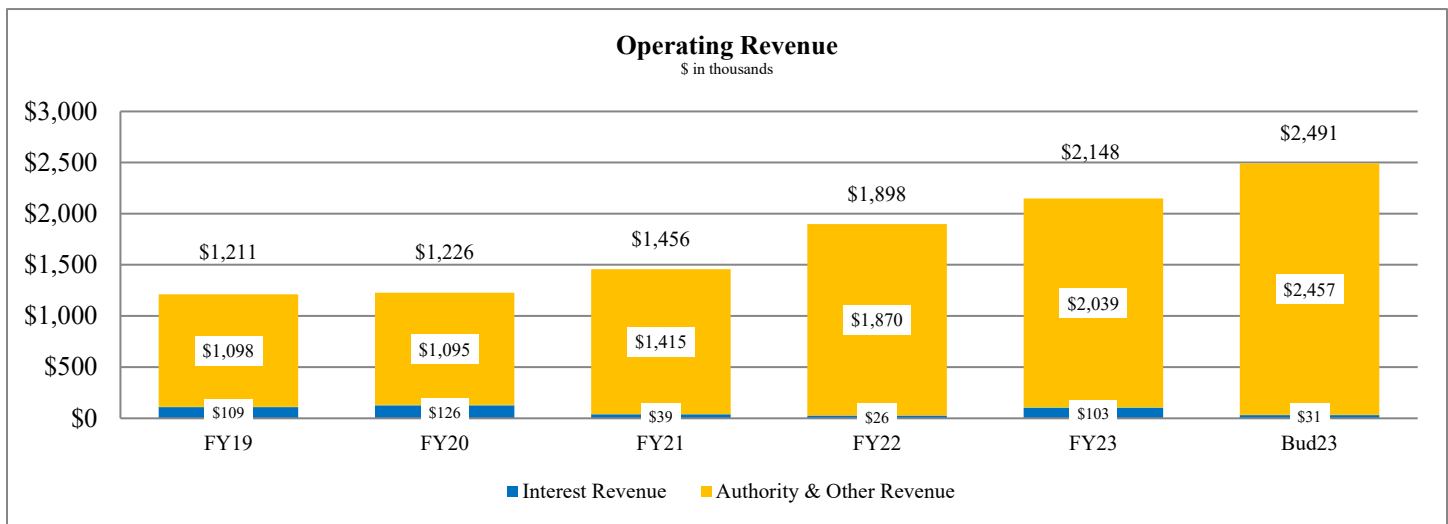
Balance Sheet	Housing Authority (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	446,671,635	560,845,739	(114,174,104)	-20.4	456,813,448	(10,141,813)	-2.2
Investments	-	2,669,218	(2,669,218)	-100.0	829,000	(829,000)	-100.0
Mortgage Backed Securities	959,742,665	1,026,238,452	(66,495,787)	-6.5	908,529,899	51,212,767	5.6
Line of Credit	29,489,861	16,626,959	12,862,903	77.4	20,718,971	8,770,890	42.3
Loans - net of reserve for losses	121,858,281	125,402,013	(3,543,732)	-2.8	121,119,318	738,963	0.6
Capital Assets (net of accumulated depreciation)	13,676,692	13,902,281	(225,589)	-1.6	13,741,401	(64,708)	-0.5
Other Assets	43,851,332	30,644,699	13,206,634	43.1	28,526,191	15,325,141	53.7
Deferred Outflows	3,656,959	8,986,024	(5,329,065)	-59.3	9,135,937	(5,478,978)	-60.0
Total Assets and Deferred Outflows	1,618,947,426	1,785,315,385	(166,367,958)	-9.3	1,559,414,165	59,533,261	3.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,075,945,999	1,134,814,514	(58,868,515)	-5.2	859,370,459	216,575,541	25.2
Interest Payable	8,766,971	19,192,322	(10,425,351)	-54.3	6,284,144	2,482,827	39.5
Unearned Revenue	166,140,441	177,228,143	(11,087,702)	-6.3	233,696,888	(67,556,447)	-28.9
Escrow Deposits	10,227,870	11,250,896	(1,023,027)	-9.1	10,678,350	(450,481)	-4.2
Reserves for Claims	1,667,872	2,323,267	(655,395)	-28.2	2,113,660	(445,788)	-21.1
Accounts Payable & Accrued Liabilities	10,206,817	4,911,050	5,295,768	107.8	6,990,917	3,215,900	46.0
Other liabilities	1,483,046	12,496,044	(11,012,998)	-88.1	11,813,565	(10,330,519)	-87.4
Deferred Inflows	17,543,207	1,524,551	16,018,656	1050.7	2,681,451	14,861,756	554.2
Total Liabilities and Deferred Inflows	1,291,982,222	1,363,740,787	(71,758,565)	-5.3	1,133,629,434	158,352,788	14.0
Equity							
YTD Earnings(Loss)	(18,701,653)	9,058,540	(27,760,193)	-306.5	11,873,122	(30,574,775)	-257.5
Prior Years Earnings	345,663,223	412,516,058	(66,852,835)	-16.2	413,911,609	(68,248,387)	-16.5
Transfers	3,634	-	3,634	0.0	(0)	3,634	#####
Total Equity	326,965,204	421,574,598	(94,609,394)	-22.4	425,784,731	(98,819,527)	-23.2
Total Liabilities, Deferred Inflows, and Equity	1,618,947,426	1,785,315,385	(166,367,958)	-9.3	1,559,414,165	59,533,261	3.8

Income Statement	Housing Authority (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,914,941	3,009,401	905,539	30.1	2,805,224	1,109,717	39.6	17,850,322	14,694,518	3,155,804	21.5	14,896,954	2,953,369	19.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,147,894	1,503,903	643,991	42.8	2,371,355	(223,461)	-9.4	9,007,557	7,270,939	1,736,617	23.9	12,061,919	(3,054,363)	-25.3
Other Revenue	69,014	125,309	(56,296)	-44.9	133,072	(64,058)	-48.1	650,366	841,115	(190,749)	-22.7	743,006	(92,640)	-12.5
Total Operating Revenue	6,131,848	4,638,614	1,493,234	32.2	5,309,651	822,198	15.5	27,508,245	22,806,573	4,701,672	20.6	27,701,879	(193,634)	-0.7
Operating Expense														
Interest Expense	2,266,894	1,990,085	276,808	13.9	1,201,626	1,065,268	88.7	10,868,969	10,522,306	346,663	3.3	6,626,567	4,242,402	64.0
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	0	-75.0
Employee Expenses	903,793	1,002,097	(98,304)	-9.8	864,215	39,578	4.6	4,437,496	4,982,834	(545,338)	-10.9	4,362,002	75,493	1.7
Shared Expenses	237,365	255,683	(18,318)	-7.2	463,763	(226,399)	-48.8	1,323,576	1,596,703	(273,126)	-17.1	1,367,967	(44,391)	-3.2
Marketing Expense	196,478	93,338	103,140	110.5	36,016	160,462	445.5	405,944	768,875	(362,931)	-47.2	375,368	30,576	8.1
Professional Services	919,129	1,119,382	(200,253)	-17.9	2,189,131	(1,270,002)	-58.0	12,117,754	8,247,063	3,870,691	46.9	8,025,983	4,091,771	51.0
Claim and Loss Expenses	11,120	(1,034)	12,154	-1175.2	90,162	(79,042)	-87.7	22,607	(7,632)	30,239	-396.2	(137,907)	160,514	-116.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(470)	(35,391)	34,921	-98.7	(14,840)	14,370	-96.8	(47,319)	(180,737)	133,418	-73.8	(71,185)	23,866	-33.5
Overhead Allocation	(14,386)	(13,307)	(1,079)	8.1	(10,409)	(3,977)	38.2	(118,266)	(70,909)	(47,357)	66.8	(54,558)	(63,708)	116.8
Total Operating Expense	4,519,923	4,410,854	109,069	2.5	4,819,665	(299,742)	-6.2	29,010,760	25,858,503	3,152,258	12.2	20,494,238	8,516,522	41.6
Net Operating Income (Loss) Before Grants	1,611,925	227,760	1,384,165	607.7	489,986	1,121,939	229.0	(1,502,516)	(3,051,930)	1,549,414	-50.8	7,207,641	(8,710,156)	-120.8
Net Grant (Income) Expense														
Grant Revenue	(16,528,207)	(17,046,081)	517,874	-3.0	(16,328,047)	(200,159)	1.2	(82,782,703)	(112,160,401)	29,377,698	-26.2	(74,587,465)	(8,195,238)	11.0
Grant Expense	9,879,006	13,665,899	(3,786,893)	-27.7	11,018,170	(1,139,163)	-10.3	64,301,544	100,049,931	(35,748,387)	-35.7	63,745,174	556,370	0.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(6,649,200)	(3,380,182)	(3,269,018)	96.7	(5,309,878)	(1,339,323)	25.2	(18,481,160)	(12,110,470)	(6,370,690)	52.6	(10,842,291)	(7,638,868)	70.5
Net Operating Income (Loss) After Grants	8,261,125	3,607,942	4,653,183	129.0	5,799,863	2,461,262	42.4	16,978,644	9,058,540	7,920,104	87.4	18,049,932	(1,071,288)	-5.9
Other Non-Operating (Income) Expense	(34,264,064)	-	(34,264,064)	0.0	3,075,325	(37,339,389)	-1214.2	35,680,297	-	35,680,297	0.0	6,176,810	29,503,486	477.6
Net Income (Loss)	42,525,189	3,607,942	38,917,247	1078.7	2,724,538	39,800,651	1460.8	(18,701,653)	9,058,540	(27,760,193)	-306.5	11,873,122	(30,574,775)	-257.5
IFA Home Dept Staff Count	-	105	(105)	-100.0	83	(83)	-100.0	16	106	(89)	-84.7	84	(67)	-80.6
FTE Staff Count	82	97	(14)	-14.8	83	(1)	-0.9	82	97	(15)	-15.3	83	(0)	-0.6

To: IFA Board of Directors
 From: Linda Day
 Date: December 14, 2022
 Re: YTD Nov 2022 Financial Results

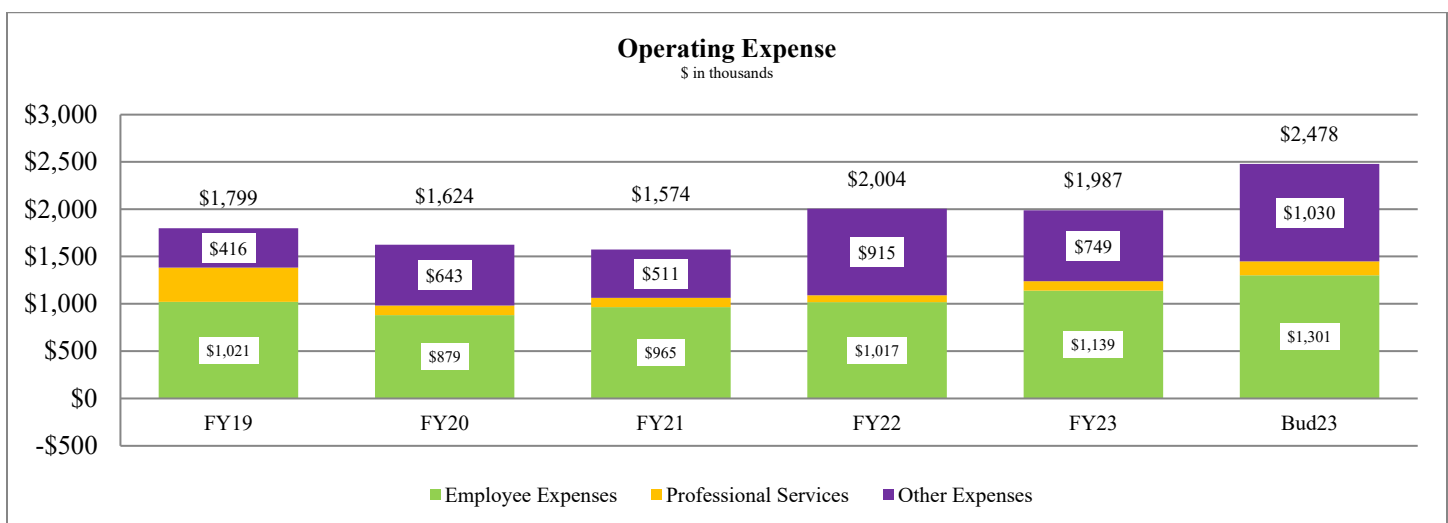
Overhead Departments (\$ in thousands)

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



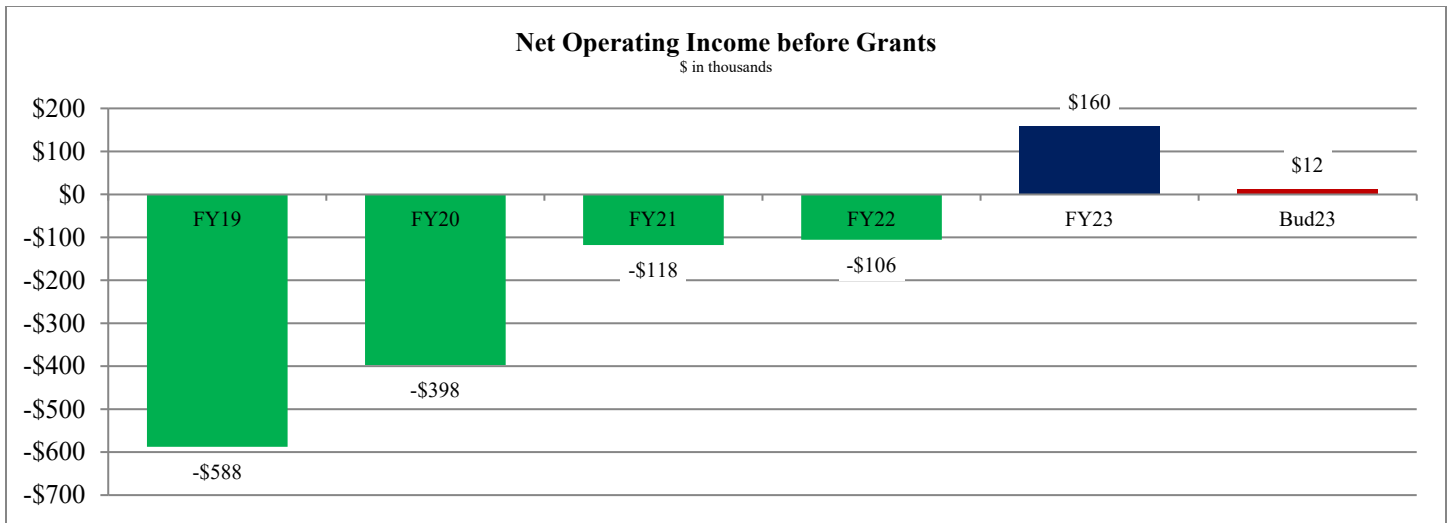
Operating Revenue was \$343 or 13.8% unfavorable to budget but 13.2% favorable to last year.

Rent Revenue and CAM Revenue are under budget due to the timing of rent payments received. Authority revenue is also under budget year to date.



Operating Expense was \$491 or 19.8% favorable to budget, and comparable to last year.

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



As a result, NOIBG is \$148 or 1,186% favorable to budget and 251% 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 November 2022 is \$3.4M.

The GF will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities. For FY23 the long-term liquidity goal is \$12.3M. The current long-term liquidity for November 2022 is \$13.8 million.

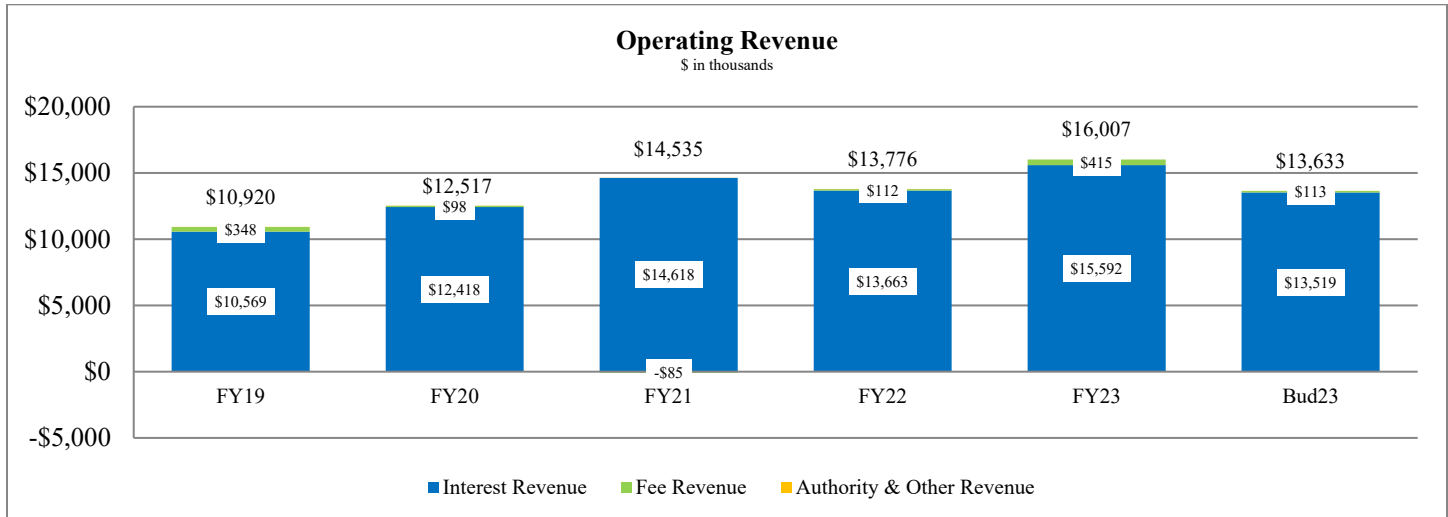
Balance Sheet	Overhead (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	12,776,680	11,530,156	1,246,524	10.8	11,790,672	986,007	8.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	880,174	951,881	(71,708)	-7.5	1,210,847	(330,673)	-27.3
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	355,560	366,728	(11,168)	-3.0	383,727	(28,168)	-7.3
Capital Assets (net of accumulated depreciation)	13,676,692	13,902,281	(225,589)	-1.6	13,741,401	(64,708)	-0.5
Other Assets	1,798,486	911,071	887,415	97.4	1,255,888	542,598	43.2
Deferred Outflows	976,523	1,144,197	(167,674)	-14.7	1,144,197	(167,674)	-14.7
Total Assets and Deferred Outflows	30,464,115	28,856,313	1,607,801	5.6	29,526,732	937,383	3.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	358,514	229,180	129,334	56.4	545,487	(186,973)	-34.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,034,423	482,826	1,551,597	321.4	1,770,982	263,441	14.9
Other liabilities	843,135	5,880,856	(5,037,721)	-85.7	5,059,289	(4,216,154)	-83.3
Deferred Inflows	3,886,180	298,578	3,587,602	1201.6	641,333	3,244,847	506.0
Total Liabilities and Deferred Inflows	7,122,252	6,891,440	230,812	3.3	8,017,092	(894,840)	-11.2
Equity							
YTD Earnings(Loss)	1,128,927	1,012,441	116,486	11.5	(123,268)	1,252,195	-1015.8
Prior Years Earnings	21,340,080	21,413,183	(73,104)	-0.3	20,675,691	664,389	3.2
Transfers	872,856	(460,751)	1,333,608	-289.4	957,217	(84,361)	-8.8
Total Equity	23,341,863	21,964,873	1,376,990	6.3	21,509,640	1,832,223	8.5
Total Liabilities, Deferred Inflows, and Equity	30,464,115	28,856,313	1,607,801	5.6	29,526,732	937,383	3.2

Income Statement	Overhead (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	26,057	6,068	19,989	329.4	5,311	20,745	390.6	103,372	31,216	72,156	231.2	25,998	77,374	297.6
Authority Revenue	-	-	-	0.0	-	-	0.0	1,440,459	1,657,360	(216,902)	-13.1	1,168,151	272,308	23.3
Fee Revenue	1,480	400	1,080	270.0	658	822	124.9	5,078	2,000	3,078	153.9	2,121	2,957	139.4
Other Revenue	62,244	117,309	(55,066)	-46.9	118,703	(56,460)	-47.6	598,629	800,115	(201,486)	-25.2	701,657	(103,028)	-14.7
Total Operating Revenue	89,780	123,777	(33,997)	-27.5	124,673	(34,892)	-28.0	2,147,537	2,490,691	(343,154)	-13.8	1,897,927	249,610	13.2
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	236,933	262,183	(25,250)	-9.6	192,529	44,404	23.1	1,138,646	1,301,327	(162,681)	-12.5	1,017,028	121,618	12.0
Shared Expenses	189,585	198,611	(9,026)	-4.5	277,284	(87,699)	-31.6	1,030,020	1,261,412	(231,392)	-18.3	1,040,143	(10,124)	-1.0
Marketing Expense	188,541	21,000	167,541	797.8	5,215	183,326	3515.1	384,208	405,000	(20,792)	-5.1	296,397	87,812	29.6
Professional Services	17,819	27,858	(10,039)	-36.0	17,994	(174)	-1.0	99,527	147,400	(47,873)	-32.5	72,324	27,203	37.6
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	(6,859)	(43,026)	36,167	-84.1	(27,240)	20,381	-74.8	(96,647)	(218,912)	122,266	-55.9	(118,065)	21,418	-18.1
Overhead Allocation	(91,554)	(71,591)	(19,962)	27.9	(54,291)	(37,262)	68.6	(568,260)	(417,976)	(150,284)	36.0	(303,089)	(265,171)	87.5
Total Operating Expense	534,466	395,035	139,431	35.3	411,490	122,976	29.9	1,987,494	2,478,250	(490,756)	-19.8	2,003,797	(16,303)	-0.8
Net Operating Income (Loss) Before Grants	(444,685)	(271,257)	(173,428)	63.9	(286,817)	(157,868)	55.0	160,043	12,441	147,602	1186.4	(105,870)	265,913	-251.2
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	(1,000,000)	(1,000,000)	-	0.0	-	(1,000,000)	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	(1,000,000)	(1,000,000)	-	0.0	-	(1,000,000)	0.0
Net Operating Income (Loss) After Grants	(444,685)	(271,257)	(173,428)	63.9	(286,817)	(157,868)	55.0	1,160,043	1,012,441	147,602	14.6	(105,870)	1,265,913	-1195.7
Other Non-Operating (Income) Expense	(21,877)	-	(21,877)	0.0	2,501	(24,378)	-974.6	31,116	-	31,116	0.0	17,398	13,718	78.9
Net Income (Loss)	(422,808)	(271,257)	(151,551)	55.9	(289,319)	(133,490)	46.1	1,128,927	1,012,441	116,486	11.5	(123,268)	1,252,195	-1015.8
IFA Home Dept Staff Count	-	33	(33)	-100.0	22	(22)	-100.0	4	33	(28)	-86.5	23	(19)	-81.2
FTE Staff Count	19	26	(6)	-24.4	18	2	8.9	17	26	(8)	-32.0	18	(0)	-1.8

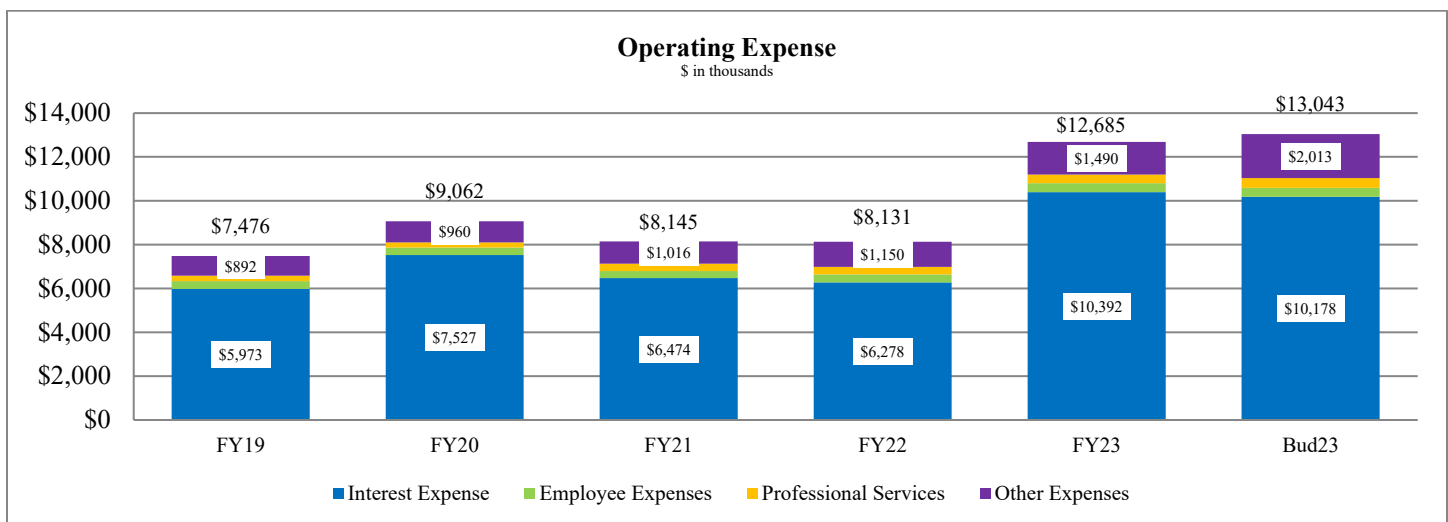
To: IFA Board of Directors
 From: David Morrison
 Date: December 14, 2022
 Re: November 2022 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

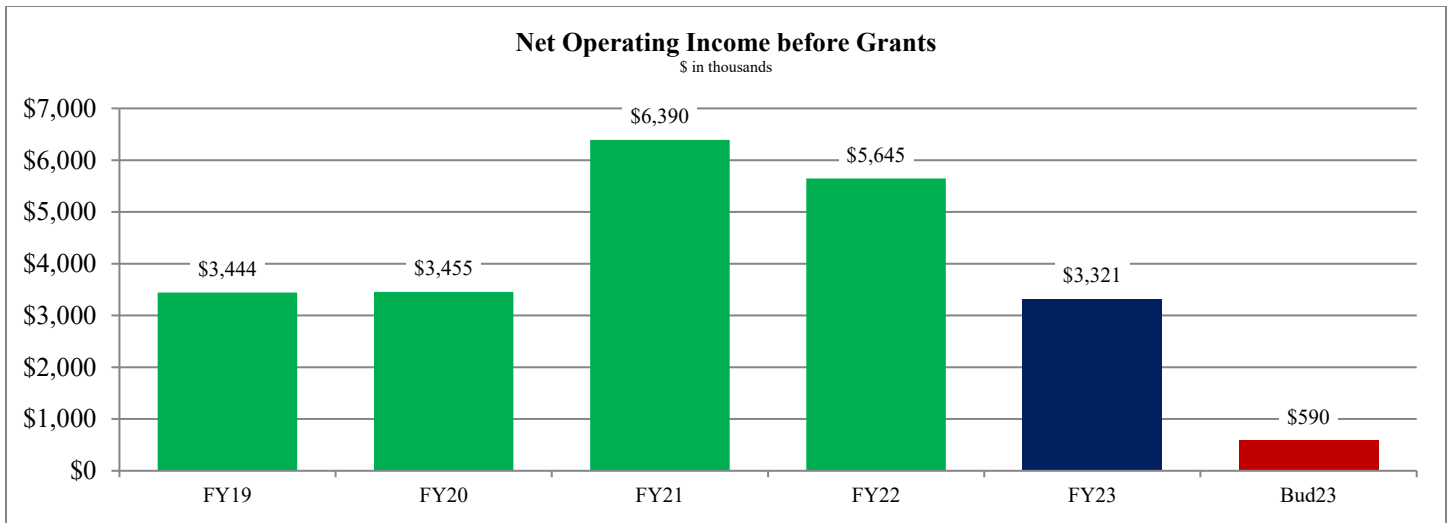
Single-Family program operated favorably to budget for the five months of FY2023. Note: Single Family had a bond issued in September for \$99,999,621.



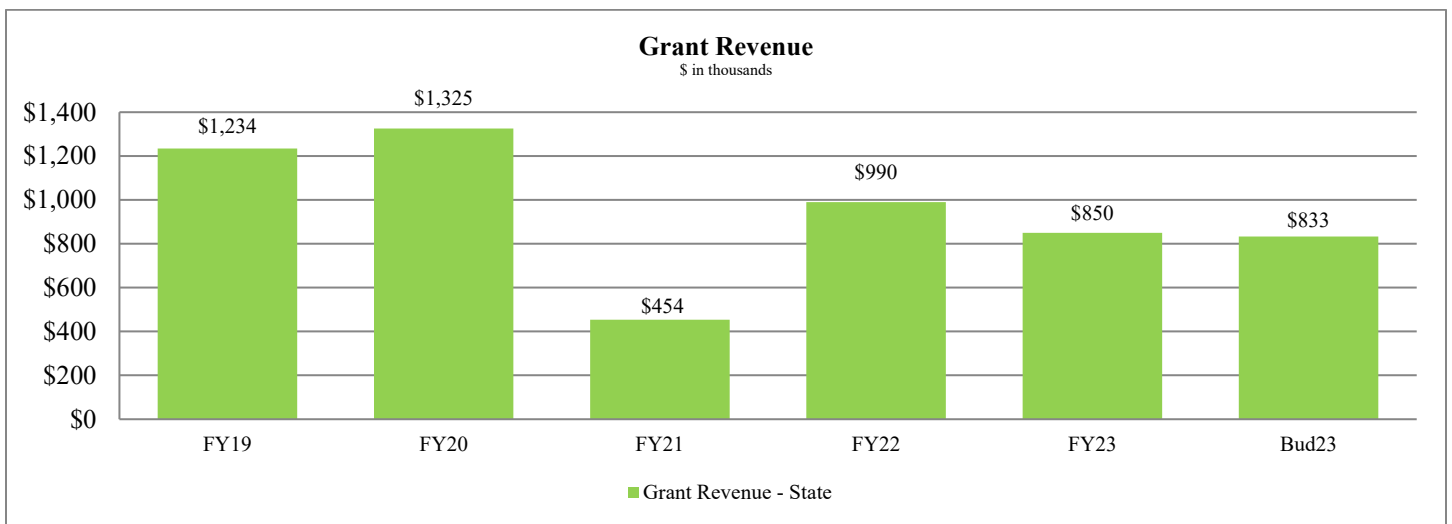
Operating Revenue was \$2,374 or 17.4% favorable to budget and \$2,231 or 16.2% favorable to last year. Interest Revenue was \$2,073 or 15.3% favorable to budget primarily due to higher earnings on Investments. Fee Revenue was \$301 favorable to budget related to higher Risk Based Pricing revenues.



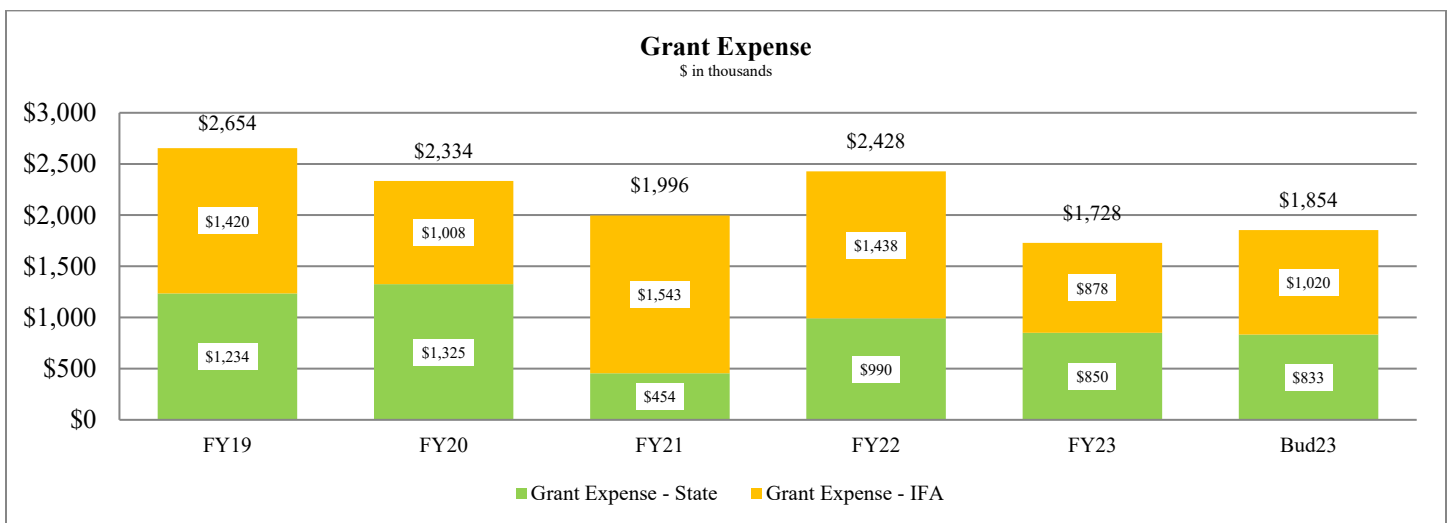
Operating Expense was favorable to budget by \$358 or 2.7% but unfavorable to last year by \$4,554 or 56.0%. Marketing Expense accounts for \$312 of the favorable variance. This is explained by delay in planned media for homebuyer ads not currently running due to market conditions. Most expense categories were favorable to budget.



NOIBG was favorable to budget by \$2,731 but unfavorable to last year \$2,324.



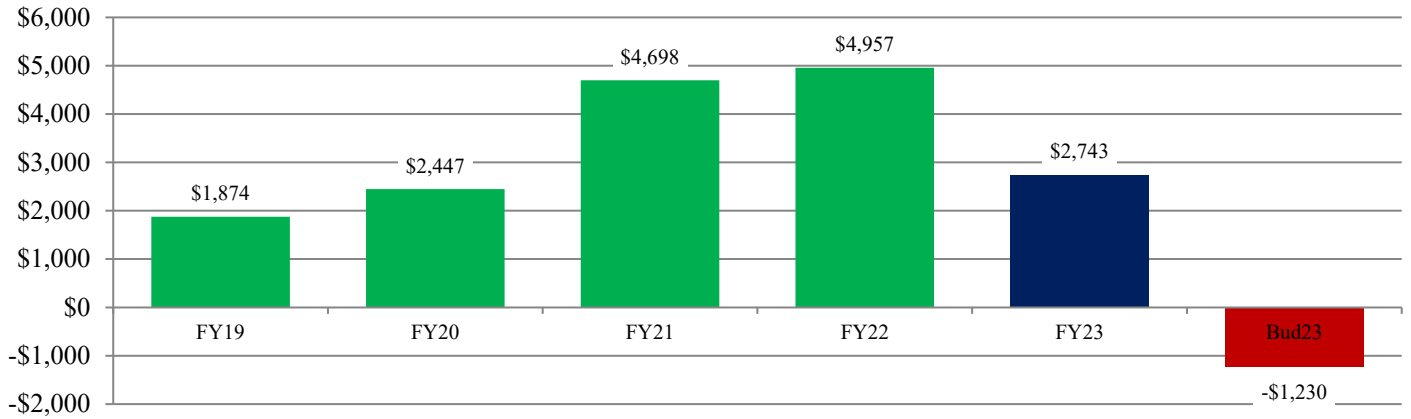
Grant Revenue was \$17 or 2.0% favorable to budget and \$140 unfavorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was favorable to budget by \$126 or 6.8% as well as last year by \$700 or 28.8%. Grant Expense State is made up of Military DPA grants, it is below budget due to lower disbursements in November YTD.

Net Operating Income after Grants

\$ in thousands



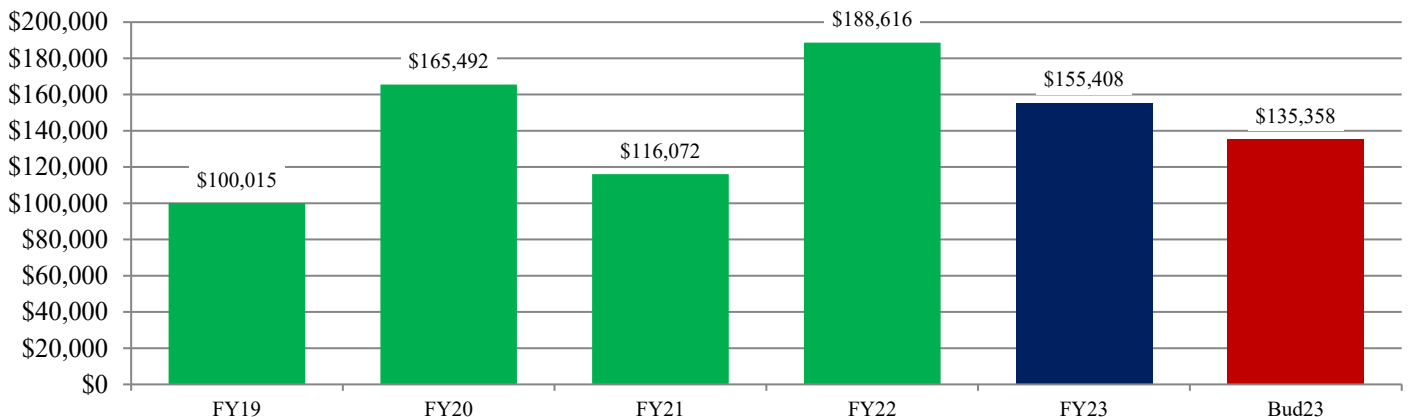
Net Operating Income After Grants was favorable to budget by \$3,973 but unfavorable to last year by \$2,214.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	9,933
RHF Program (053)	-	-	-	83	4,288
Retired MBS (058)	-	-	-	-	11,340
2015 ABC - 2021 A (059 thru 070)	9,261	-	9,261	-	35,537
2021 BC (071)	372	-	372	-	5,485
2021 DEF (072)	-	-	-	-	3,412
2022 AB (073)	189	-	189	-	1,718
2022 C (074)	-	-	-	-	-
2022 DEF (075)	62,663	-	62,663	365	1,680
2022 GHI (076)	53,102	-	53,102	316	41,717
SF Warehouse Acct (054)	29,821	(15,586)	14,235	-	32,250
Total Single Family	155,408	(15,586)	139,822	763	147,360

MBS Purchases

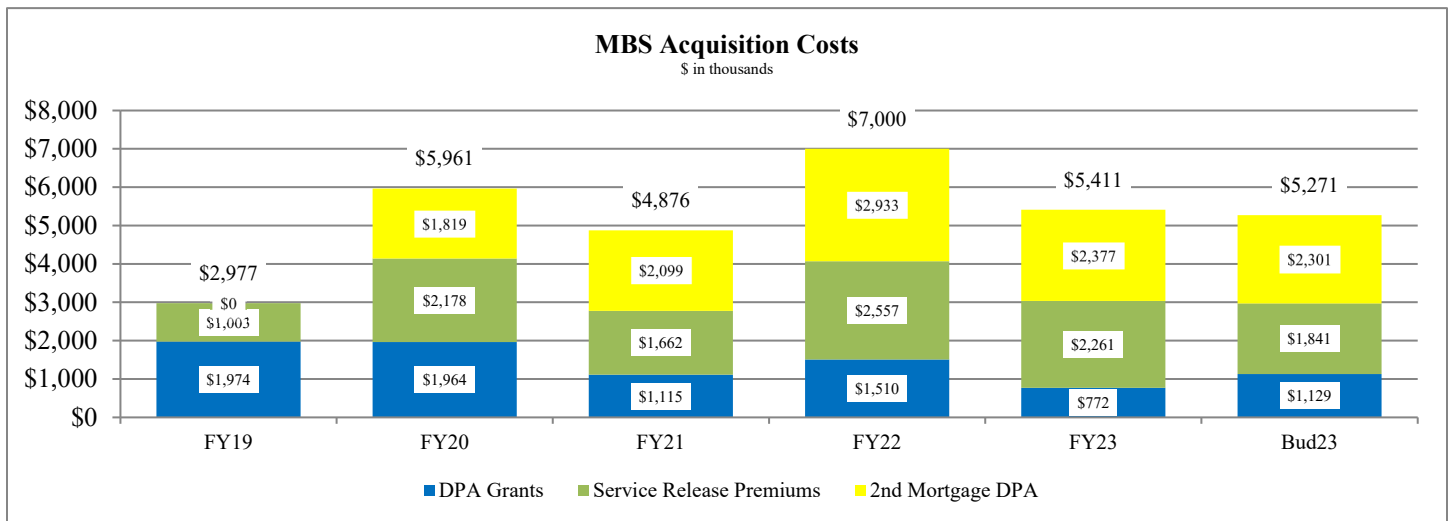
\$ in thousands



MBS Purchases were \$20,050 or 14.8% favorable to budget.

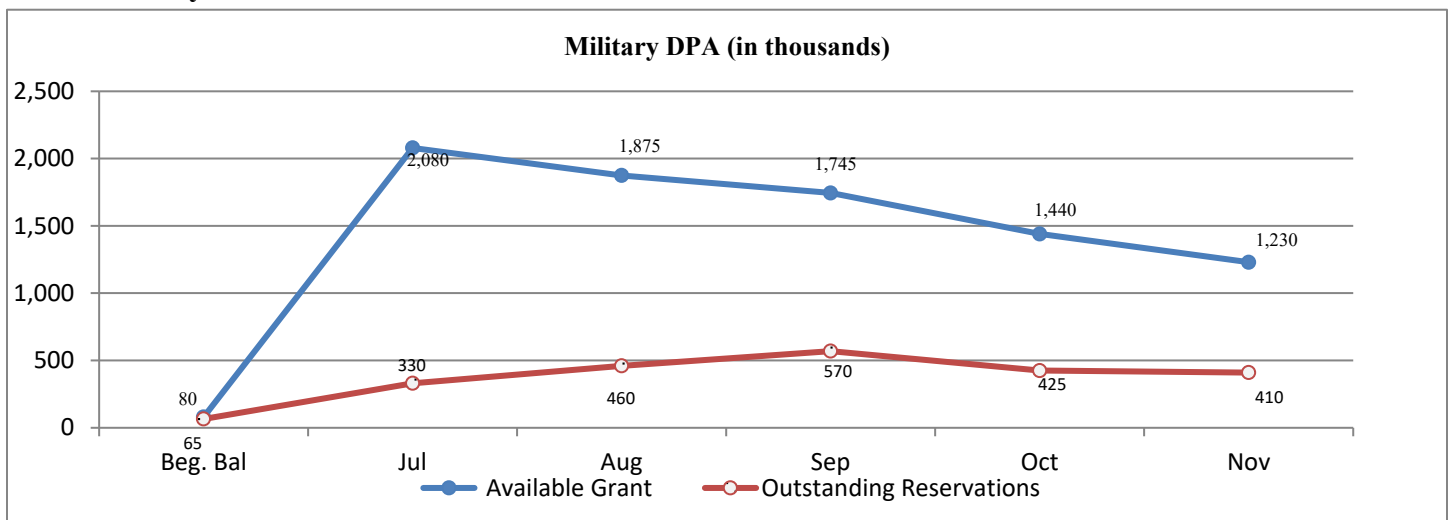
SF Portfolio Analysis (\$ in thousands)

Description	6/30/22 Balance	Additions	Reduction	YTD FY23	
				Balance	Chg
Mortgage Backed Sec - Cost	947,250	139,822	(39,058)	1,048,014	11%
Other SF Loans (net of reserve)	1,248		(330)	918	-26%
SF Second Mortgage DPA	15,603	2,413	(35)	17,981	15%
Warehouse Loans - LOC	23,882		5,608	29,490	23%
Subtotal	987,983	142,235	(33,815)	1,096,403	11%
MBS - FMVA	(53,302)	-	(35,849)	(89,151)	67%
Total Portfolio	934,681	142,235	(69,664)	1,007,252	8%



MBS Acquisition Costs are 2.6% above budget with SRP and second mortgage DPA leading the unfavorability.

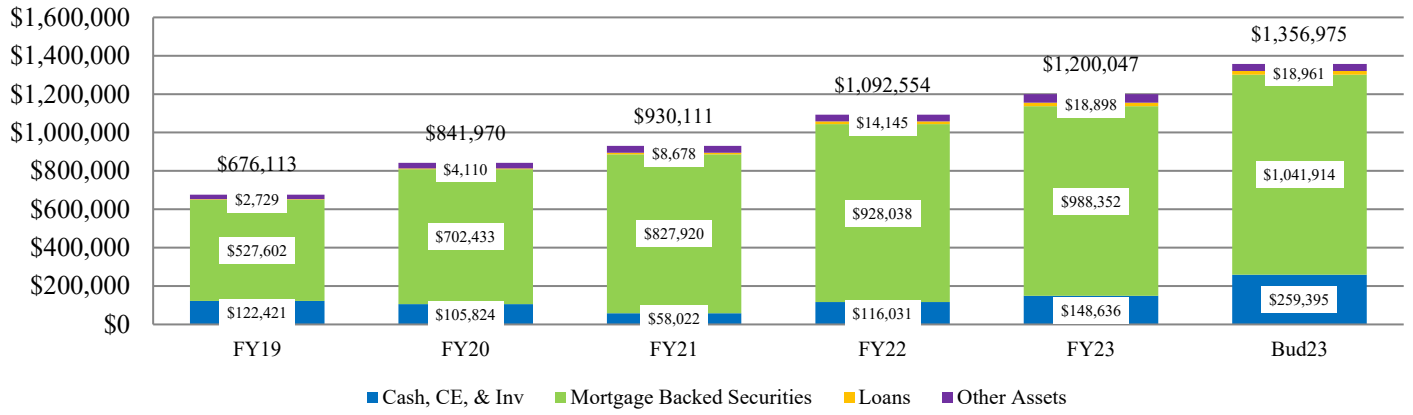
Other Activity



Total disbursements to date \$850 which includes prior year carry-over reservations, available grants \$1,230 and outstanding reservations \$410.

Assets

\$ in thousands



Total assets and deferred outflows were 11.6% unfavorable to budget.

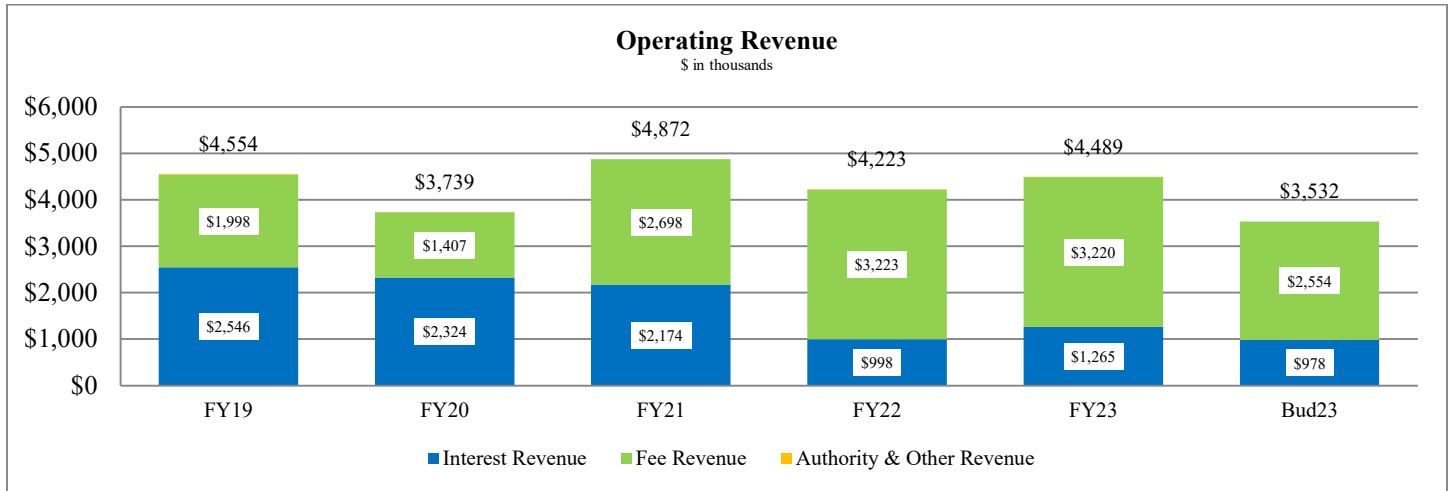
Balance Sheet	Single Family (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	148,636,021	259,395,062	(110,759,042)	-42.7	116,030,506	32,605,514	28.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	958,862,491	1,025,286,571	(66,424,080)	-6.5	907,319,052	51,543,439	5.7
Line of Credit	29,489,861	16,626,959	12,862,903	77.4	20,718,971	8,770,890	42.3
Loans - net of reserve for losses	18,898,332	18,961,163	(62,831)	-0.3	14,144,582	4,753,750	33.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	41,837,618	29,513,382	12,324,236	41.8	26,999,435	14,838,184	55.0
Deferred Outflows	2,322,931	7,191,652	(4,868,721)	-67.7	7,341,565	(5,018,634)	-68.4
Total Assets and Deferred Outflows	1,200,047,255	1,356,974,789	(156,927,534)	-11.6	1,092,554,111	107,493,144	9.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,044,097,758	1,102,160,482	(58,062,724)	-5.3	826,447,671	217,650,087	26.3
Interest Payable	8,623,029	18,790,127	(10,167,099)	-54.1	6,161,236	2,461,793	40.0
Unearned Revenue	1,229,714	(655,454)	1,885,168	-287.6	1,384,280	(154,566)	-11.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	931,588	754,559	177,029	23.5	626,866	304,722	48.6
Other liabilities	299,975	5,003,190	(4,703,215)	-94.0	5,003,190	(4,703,215)	-94.0
Deferred Inflows	12,545,363	1,137,094	11,408,269	1003.3	1,857,919	10,687,443	575.2
Total Liabilities and Deferred Inflows	1,067,727,427	1,127,189,998	(59,462,572)	-5.3	841,481,163	226,246,264	26.9
Equity							
YTD Earnings(Loss)	(32,908,872)	(1,230,045)	(31,678,827)	2575.4	(1,202,683)	(31,706,189)	2636.3
Prior Years Earnings	164,707,820	230,092,273	(65,384,453)	-28.4	251,778,209	(87,070,388)	-34.6
Transfers	520,881	922,563	(401,682)	-43.5	497,423	23,457	4.7
Total Equity	132,319,828	229,784,791	(97,464,963)	-42.4	251,072,949	(118,753,120)	-47.3
Total Liabilities, Deferred Inflows, and Equity	1,200,047,255	1,356,974,789	(156,927,534)	-11.6	1,092,554,111	107,493,144	9.8

Income Statement	Single Family (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,377,881	2,774,581	603,300	21.7	2,551,077	826,804	32.4	15,592,009	13,518,728	2,073,281	15.3	13,663,167	1,928,842	14.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	62,123	34,793	27,330	78.5	113,869	(51,746)	-45.4	414,540	113,358	301,182	265.7	111,586	302,954	271.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	1,000	(1,000)	-100.0	1,000	(1,000)	-100.0
Total Operating Revenue	3,440,004	2,809,375	630,629	22.4	2,664,946	775,058	29.1	16,006,549	13,633,086	2,373,464	17.4	13,775,753	2,230,796	16.2
Operating Expense														
Interest Expense	2,163,577	1,921,465	242,112	12.6	1,132,492	1,031,085	91.0	10,392,010	10,178,164	213,846	2.1	6,277,789	4,114,221	65.5
Authority Expense	-	-	-	0.0	-	-	0.0	1,377,367	1,594,367	(217,001)	-13.6	1,103,816	273,551	24.8
Employee Expenses	82,286	82,601	(315)	-0.4	74,632	7,654	10.3	409,312	412,322	(3,010)	-0.7	360,625	48,687	13.5
Shared Expenses	3,100	3,105	(5)	-0.2	58,082	(54,982)	-94.7	74,603	76,525	(1,922)	-2.5	70,288	4,315	6.1
Marketing Expense	107	62,500	(62,393)	-99.8	19,451	(19,344)	-99.4	714	312,550	(311,836)	-99.8	56,439	(55,725)	-98.7
Professional Services	63,015	48,861	14,155	29.0	93,546	(30,531)	-32.6	394,056	439,376	(45,319)	-10.3	342,256	51,800	15.1
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	4,600	-	4,600	0.0	(98,000)	102,600	-104.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	10	(10)	-100.0	30	(30)	-100.0	-	50	(50)	-100.0	50	(50)	-100.0
Overhead Allocation	7,081	4,630	2,451	52.9	2,826	4,255	150.6	32,449	29,366	3,083	10.5	17,642	14,807	83.9
Total Operating Expense	2,319,167	2,123,172	195,995	9.2	1,381,060	938,107	67.9	12,685,111	13,042,720	(357,609)	-2.7	8,130,906	4,554,205	56.0
Net Operating Income (Loss) Before Grants	1,120,837	686,203	434,634	63.3	1,283,886	(163,049)	-12.7	3,321,438	590,365	2,731,073	462.6	5,644,847	(2,323,409)	-41.2
Net Grant (Income) Expense														
Grant Revenue	(210,000)	(166,667)	(43,333)	26.0	(240,000)	30,000	-12.5	(849,832)	(833,333)	(16,499)	2.0	(989,934)	140,102	-14.2
Grant Expense	381,468	370,749	10,719	2.9	442,699	(61,231)	-13.8	1,728,070	1,853,744	(125,674)	-6.8	2,428,052	(699,982)	-28.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(300,000)	800,000	(1,100,000)	-137.5	(750,000)	450,000	-60.0
Total Net Grant (Income) Expense	171,468	204,082	(32,614)	-16.0	202,699	(31,231)	-15.4	578,238	1,820,410	(1,242,173)	-68.2	688,118	(109,880)	-16.0
Net Operating Income (Loss) After Grants	949,369	482,121	467,248	96.9	1,081,187	(131,819)	-12.2	2,743,201	(1,230,045)	3,973,246	-323.0	4,956,729	(2,213,529)	-44.7
Other Non-Operating (Income) Expense	(34,242,187)	-	(34,242,187)	0.0	3,072,823	(37,315,010)	-1214.4	35,652,073	-	35,652,073	0.0	6,159,413	29,492,660	478.8
Net Income (Loss)	35,191,556	482,121	34,709,435	7199.3	(1,991,636)	37,183,192	-1867.0	(32,908,872)	(1,230,045)	(31,678,827)	2575.4	(1,202,683)	(31,706,189)	2636.3
IFA Home Dept Staff Count	-	6	(6)	-100.0	5	(5)	-100.0	1	6	(5)	-80.0	5	(4)	-76.0
FTE Staff Count	8	8	(0)	-1.1	7	1	19.3	8	8	0	0.2	7	1	18.1

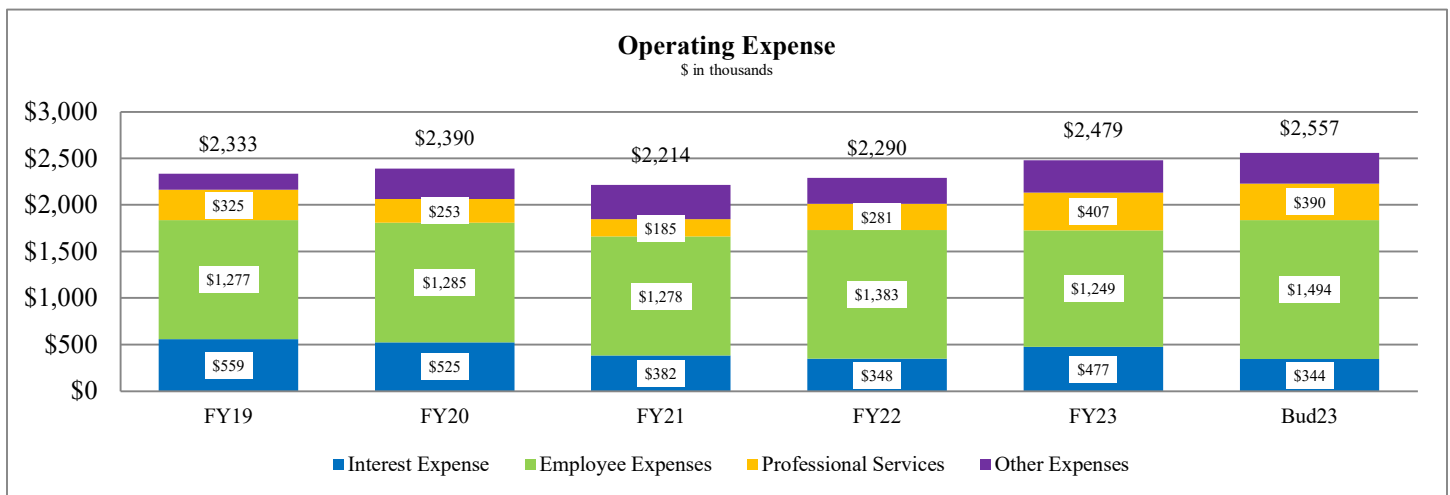
To: IFA Board Members
 From: Ashten Sinclair
 Date: December 14, 2022
 Re: November 2022 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

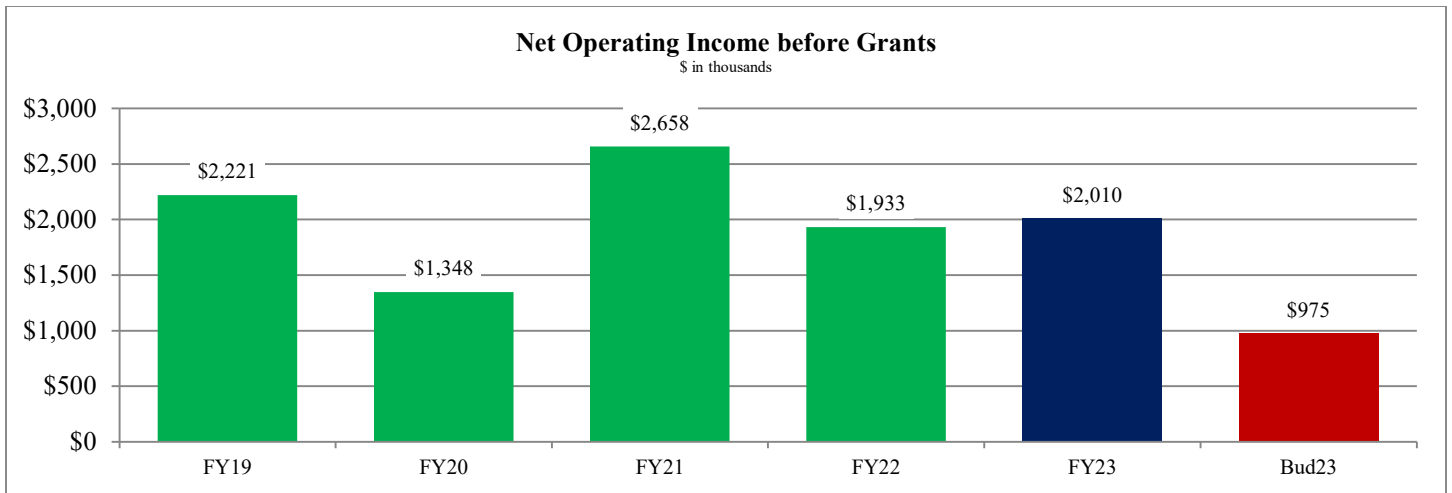
Multi-Family programs are operating favorable to budget through the end of November FY23.



Operating Revenue was \$957 or 27.1% above budget and \$266 or 6.3% above last year. Fee revenue was \$666 or 26.1% above budget due to LIHTC Reservation and Compliance fees.



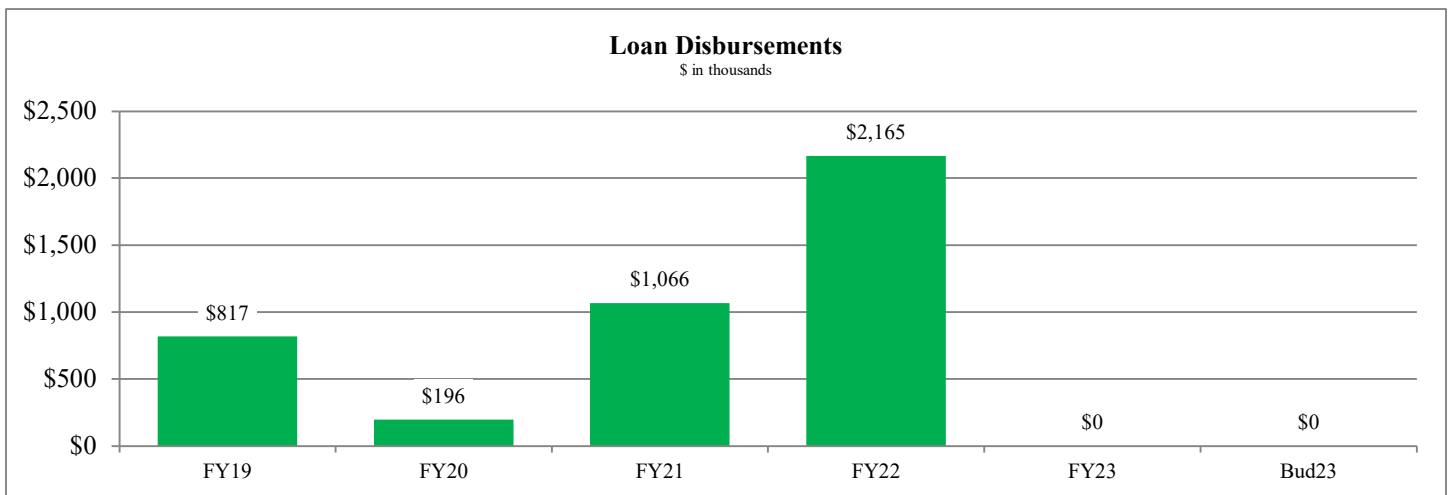
Operating Expense was \$78 or 3.1 % below budget and \$189 or 8.2% above last year. The increase in Professional Services is due to rise in Section 8 contract fees and compliance fees. Increase in Interest Expense is due to rapid rise in interest rates.



NOIBG was \$1,035 above budget and \$77 above 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	(302,291)	28,085,535	4%	38
Multifamily Loans	6	33,022,659	0	(1,463,195)	(283,512)	31,275,952	-5%	5
	44	59,947,290	0	0	(585,803)	59,361,487		43
Loan Reserves		(1,312,000)	0	0	5,000	(1,307,000)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,635,290	0	0	(580,803)	58,054,487	-1%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	10/31/2022 Balance	Monthly Activity	11/30/2022 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY20/FY21/FY22	12/4/2019	275,221	175,221	0	175,221	100,000
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
Total Grants		375,221	175,221	0	175,221	200,000
Construction Loans						
					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		2,275,221	175,221	0	175,221	2,100,000
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	27,806,821	26,561,125	1,245,696	4.7	25,384,453	2,422,367	9.5
Investments	-	2,669,218	(2,669,218)	-100.0	829,000	(829,000)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	58,054,488	58,200,596	(146,109)	-0.3	60,144,158	(2,089,671)	-3.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	205,989	91,865	114,125	124.2	(178,690)	384,680	-215.3
Deferred Outflows	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Total Assets and Deferred Outflows	86,156,676	87,855,116	(1,698,439)	-1.9	86,511,232	(354,556)	-0.4
Liabilities, Deferred Inflows, and Equity							
Debt	31,848,241	32,654,032	(805,791)	-2.5	32,922,787	(1,074,546)	-3.3
Interest Payable	143,942	401,986	(258,044)	-64.2	122,908	21,034	17.1
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,351,027	10,224,055	(873,029)	-8.5	9,914,727	(563,700)	-5.7
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	22,099	24,111	(2,012)	-8.3	22,102	(3)	0.0
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	41,505,946	43,643,590	(2,137,644)	-4.9	43,321,929	(1,815,984)	-4.2
Equity							
YTD Earnings(Loss)	2,079,154	725,001	1,354,154	186.8	1,533,261	545,893	35.6
Prior Years Earnings	43,943,612	43,909,164	34,448	0.1	43,014,735	928,877	2.2
Transfers	(1,372,035)	(422,638)	(949,397)	224.6	(1,358,693)	(13,342)	1.0
Total Equity	44,650,731	44,211,526	439,205	1.0	43,189,303	1,461,428	3.4
Total Liabilities, Deferred Inflows, and Equity	86,156,676	87,855,116	(1,698,439)	-1.9	86,511,232	(354,556)	-0.4

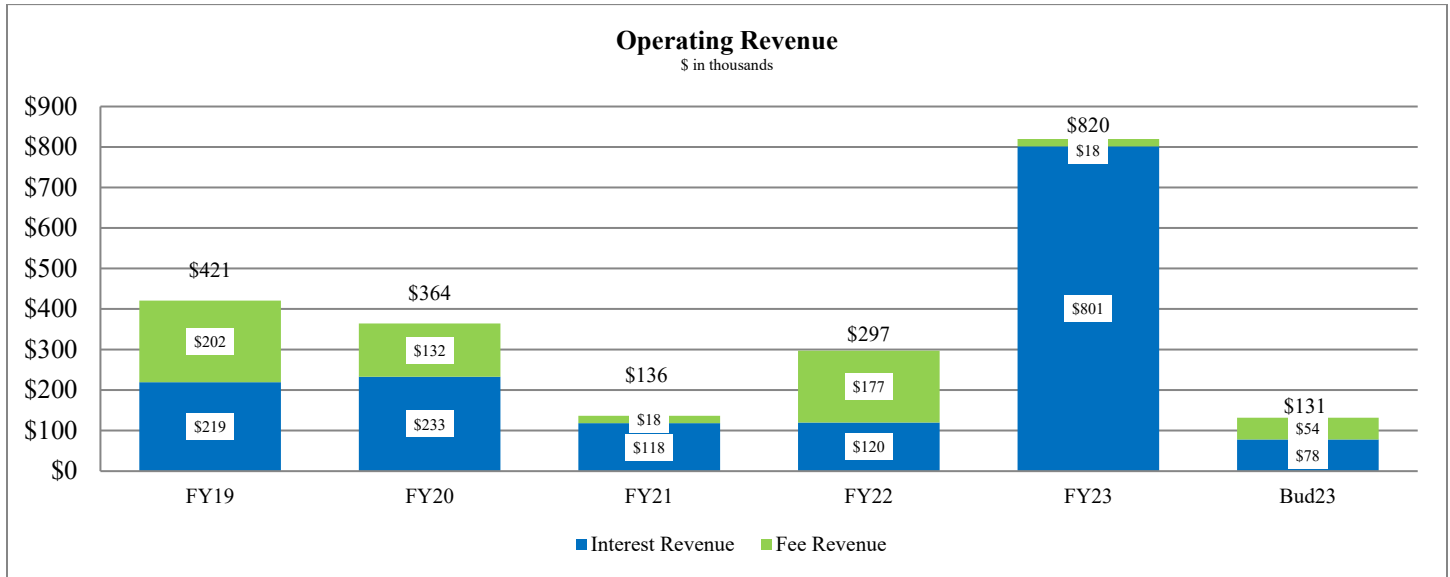
Income Statement	Multi Family (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	268,241	194,844	73,397	37.7	202,339	65,902	32.6	1,264,528	978,192	286,335	29.3	997,876	266,652	26.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	983,315	561,721	421,594	75.1	588,036	395,279	67.2	3,219,998	2,553,536	666,461	26.1	3,222,634	(2,636)	-0.1
Other Revenue	500	-	500	0.0	2,500	(2,000)	-80.0	4,000	-	4,000	0.0	2,500	1,500	60.0
Total Operating Revenue	1,252,056	756,565	495,491	65.5	792,875	459,181	57.9	4,488,525	3,531,729	956,797	27.1	4,223,010	265,515	6.3
Operating Expense														
Interest Expense	103,317	68,579	34,738	50.7	69,134	34,183	49.4	476,960	343,934	133,026	38.7	347,718	129,242	37.2
Authority Expense	-	-	-	0.0	-	-	0.0	63,092	62,993	99	0.2	64,335	(1,243)	-1.9
Employee Expenses	250,531	302,006	(51,475)	-17.0	266,721	(16,190)	-6.1	1,249,116	1,493,910	(244,794)	-16.4	1,383,306	(134,189)	-9.7
Shared Expenses	636	1,160	(524)	-45.2	72,091	(71,455)	-99.1	65,265	104,620	(39,355)	-37.6	104,437	(39,172)	-37.5
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	100	(100)	-100.0	50	(50)	-100.0
Professional Services	50,175	86,050	(35,875)	-41.7	55,735	(5,560)	-10.0	406,996	390,453	16,543	4.2	281,492	125,504	44.6
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(2,000)	1,000	-50.0	(5,000)	-	(5,000)	0.0	(6,000)	1,000	-16.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(270)	-	(270)	0.0	-	(270)	0.0	(270)	-	(270)	0.0	25	(295)	-1180.0
Overhead Allocation	34,464	27,895	6,569	23.5	20,895	13,569	64.9	222,452	160,718	61,734	38.4	114,387	108,065	94.5
Total Operating Expense	437,853	485,699	(47,846)	-9.9	482,576	(44,723)	-9.3	2,478,611	2,556,728	(78,117)	-3.1	2,289,749	188,862	8.2
Net Operating Income (Loss) Before Grants	814,203	270,866	543,337	200.6	310,299	503,904	162.4	2,009,914	975,001	1,034,913	106.1	1,933,261	76,653	4.0
Net Grant (Income) Expense														
Grant Revenue	(6,252,758)	(5,700,000)	(552,758)	9.7	(5,794,483)	(458,275)	7.9	(30,075,966)	(30,125,000)	49,034	-0.2	(28,548,214)	(1,527,752)	5.4
Grant Expense	6,244,607	5,700,000	544,607	9.6	5,794,483	450,124	7.8	30,009,618	30,375,000	(365,382)	-1.2	28,948,214	1,061,404	3.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(8,151)	-	(8,151)	0.0	-	(8,151)	0.0	(66,347)	250,000	(316,347)	-126.5	400,000	(466,347)	-116.6
Net Operating Income (Loss) After Grants	822,354	270,866	551,488	203.6	310,299	512,055	165.0	2,076,261	725,001	1,351,261	186.4	1,533,261	543,001	35.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	(2,893)	-	(2,893)	0.0	-	(2,893)	0.0
Net Income (Loss)	822,354	270,866	551,488	203.6	310,299	512,055	165.0	2,079,154	725,001	1,354,154	186.8	1,533,261	545,893	35.6
IFA Home Dept Staff Count	-	30	(30)	-100.0	26	(26)	-100.0	5	30	(25)	-83.1	25	(20)	-80.2
FTE Staff Count	22	28	(6)	-21.2	24	(2)	-7.9	22	28	(6)	-22.2	24	(2)	-7.4

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

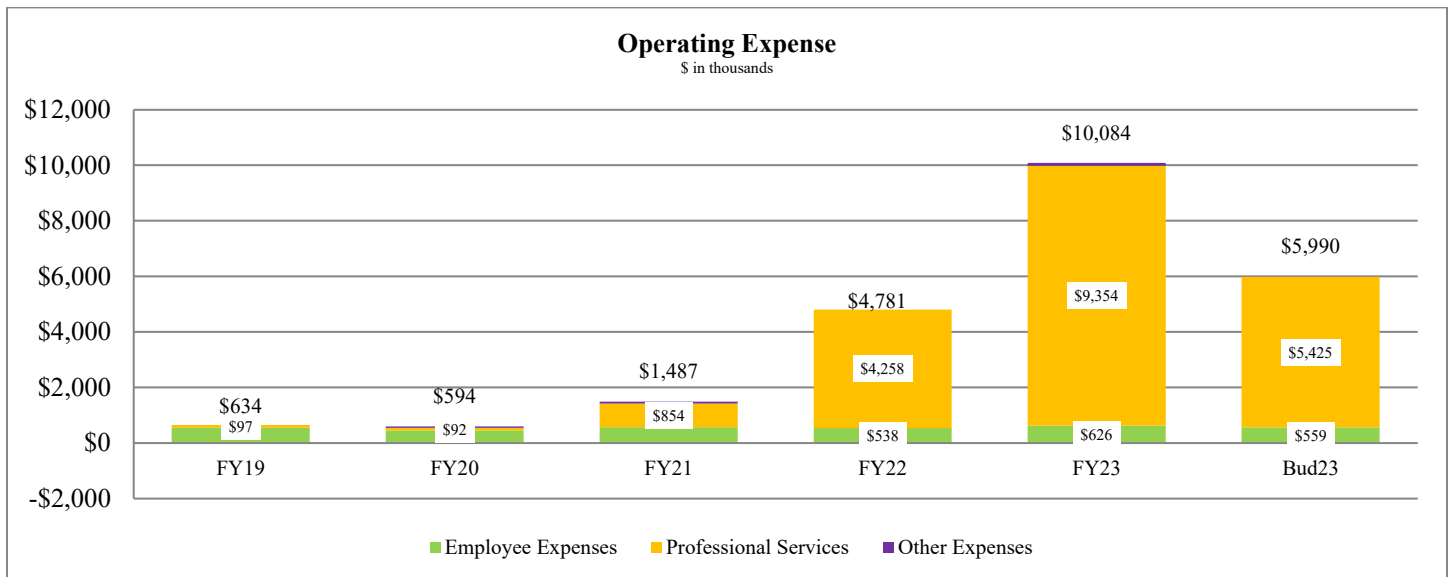


Federal and State Programs (\$ in thousands)

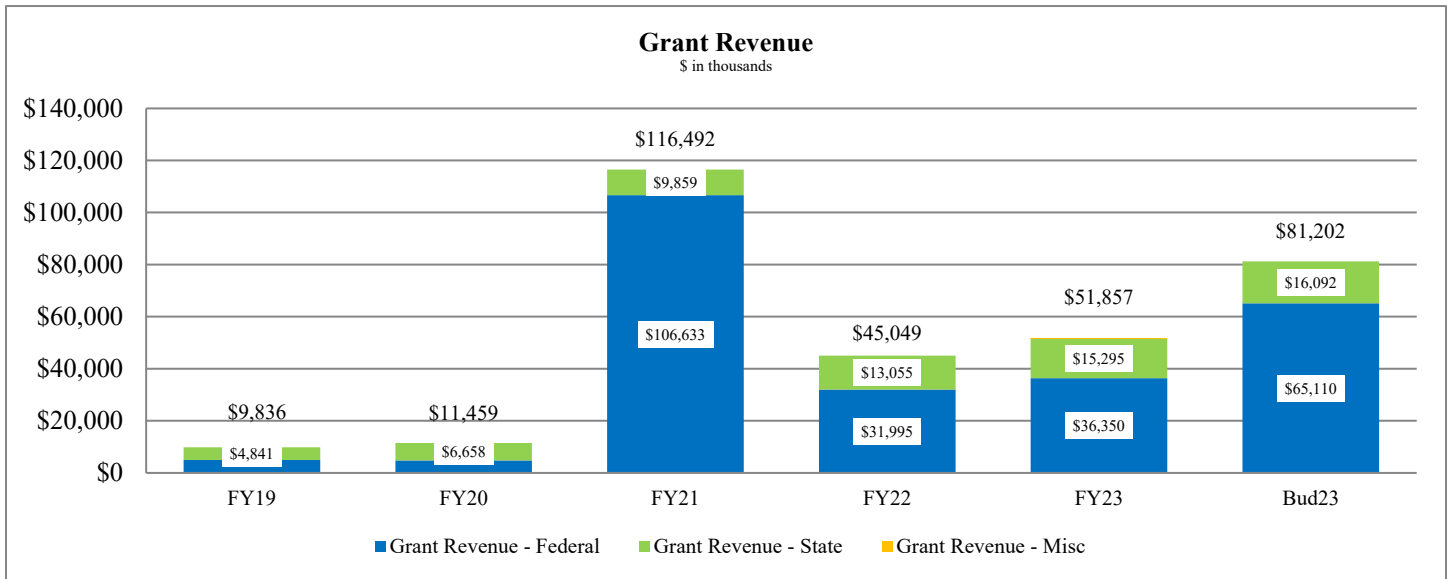
Federal and State programs are operating favorable to budget in the middle of the second quarter of FY23.



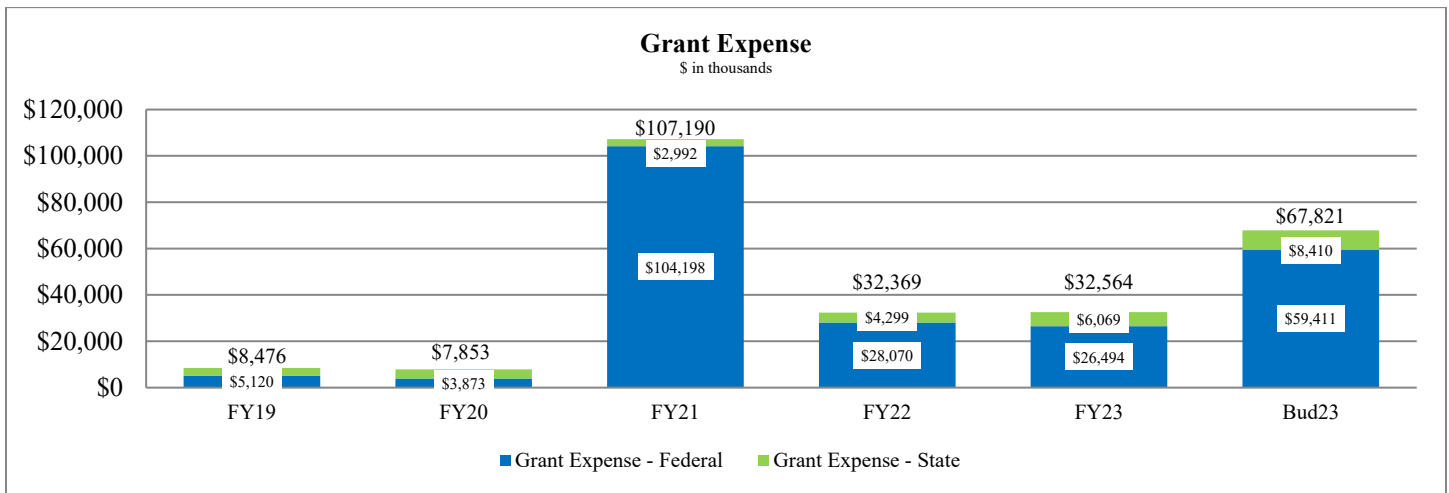
Operating Revenue was favorable to budget and prior year by \$689 and \$523, respectively. Interest revenue was \$723 above budget, which was largely due to the interest from the Emergency Rental Assistance One checking.



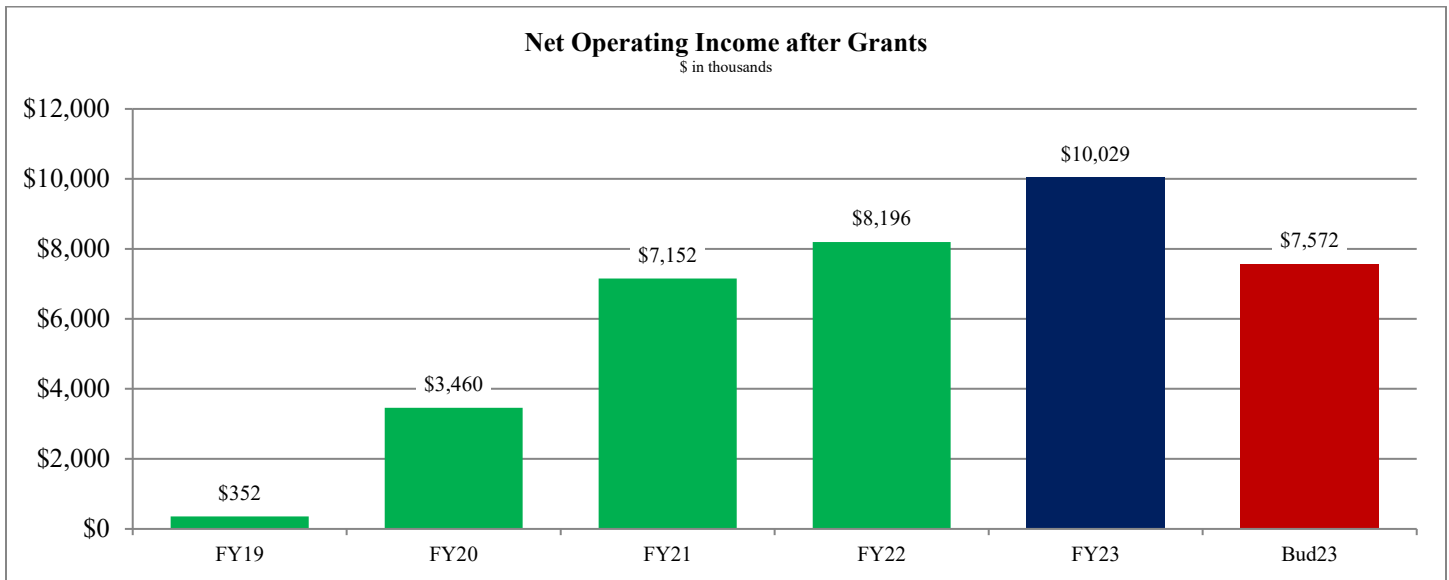
Operating Expense was \$4,094 or 68% unfavorable to budget and \$5,303 to prior year. Professional Services expenses were \$3,929 or 72% above budget, due to \$4,475 accrued expenses for future obligations in the Iowa Rental Utility Assistance Program (IRUAP). This accrual was required by the federal government in accordance with closing out the funding from the emergency rental assistance one (ERA1) program, known as IRUAP at IFA.



Grant Revenue was unfavorable to budget by \$29,345 or 37%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue is favorable to prior year by \$6,808, due to an increase in programs.

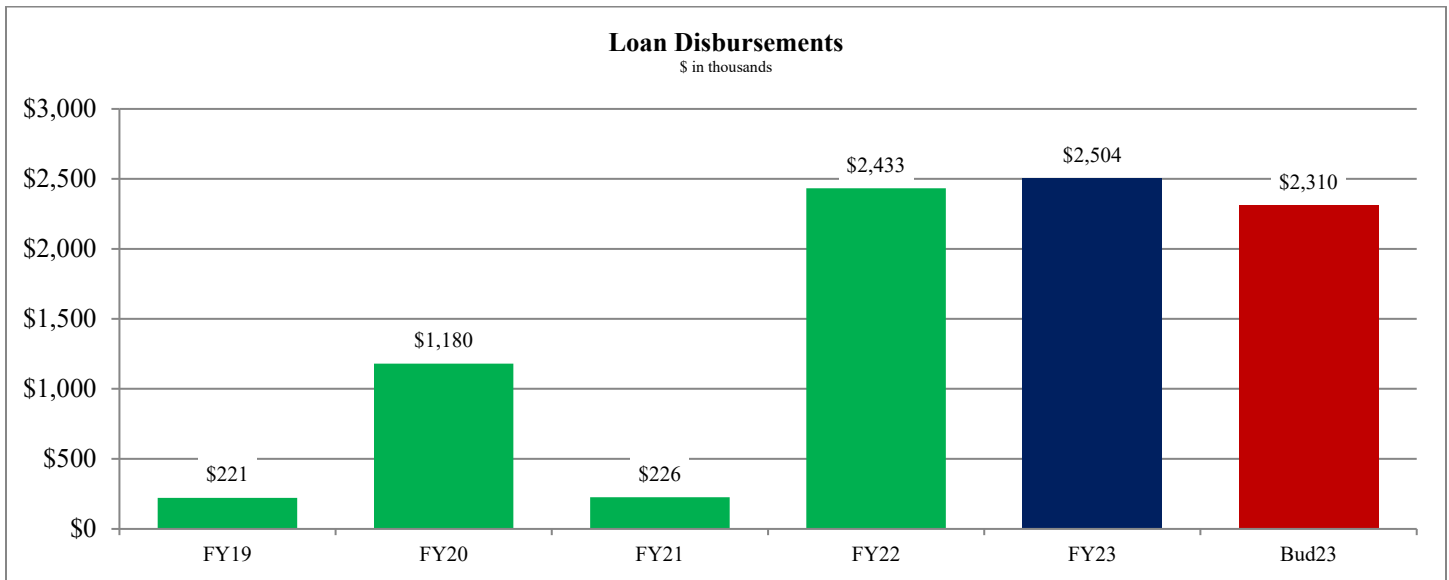


Grant Expense was less than budgeted by \$32,257 or 52%. The federal difference of \$32,916 from current year to budget is largely due to the following programs disbursing less than expected: Water Infrastructure Funds (WIF) \$23,879, Refugee Resettlement Assistance (RRA) \$6,871, and Rapid Rehousing (RRH) \$2,339. Grant expense is comparable to prior year.



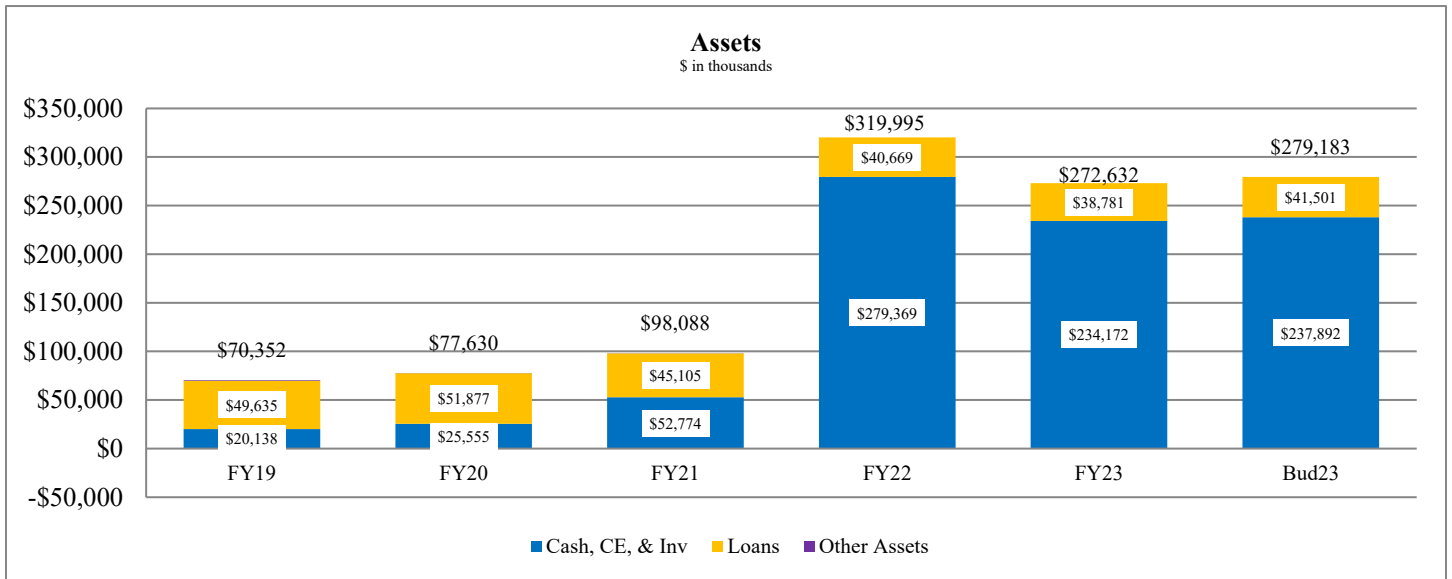
NOIAG was favorable to budget by \$2,457 and favorable to prior year by \$1,833. The variance is mainly due to the water grant program disbursing less than budgeted.

FSP Loan Portfolio by Series	June 30, 2022		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,858,869	-	(51,845)	1,807,024	-2.8%	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	150,949	(93,986)	6,095,212	0.9%	14
500-050 Home & Comm Tr Lns	7	1,437,662	-	(58,628)	1,379,033	-4.1%	7
500-051 Transitional Housing Lns	2	762,259	-	(19,377)	742,881	-2.5%	2
500-057 TCAP Loans	12	17,890,957	-	-	17,890,957	0.0%	12
500-058 HOME Loans	208	119,013,017	2,353,140	(4,022,872)	117,343,286	-1.4%	212
500-062 CHS Loans	7	620,818	-	(7,361)	613,456	-1.2%	7
Total Portfolio before Cap Int & Reserves		147,898,492	2,504,089	(4,254,269)	146,148,313	-1.2%	
Loan Capitalized Interest Reserve		(8,955,000)	-	482,000	(8,473,000)	-5.4%	
Loan Reserves		(100,978,000)	-	2,084,000	(98,894,000)	-2.1%	
Total Portfolio	261	37,965,492	2,504,089	(1,688,269)	38,781,313	2.1%	266



Loan disbursements were above budget and prior year by \$194 and \$71 respectively.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						1,236,524
	HCBS 050						945,737
	THF 051						2,505,457
	CHS 062						2,136,474
							6,824,192
		Commitment Date	Original Commitment	10/31/2022 Balance	Monthly Activity	11/30/2022 Balance	Remaining Commitment
Loan Commitments							
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000
	Shenandoah Senior Vilas	9/8/2021	1,000,000	-	-	-	1,000,000
	Grace Creek Senior Apts	9/8/2021	1,000,000	150,949	-	150,949	849,051
Total Commitments			5,000,000	150,949	-	150,949	4,849,051
Net Funds Available							1,975,141



The large asset in Cash & CE is derived from the funding for IRUAP at \$57,904, Emergency Rental Assistance II Programs (ERA 2) at \$58,739, Water Infrastructure Fund at \$8,727, and Homeowner Assistance Fund at \$43,750.

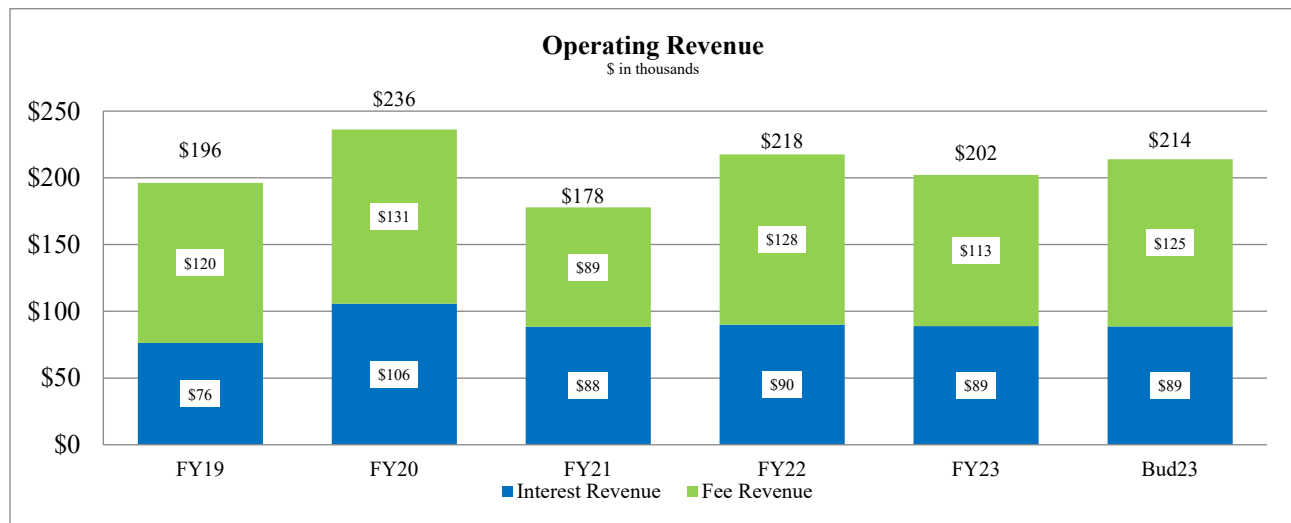
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	234,172,307	237,891,672	(3,719,365)	-1.6	279,369,018	(45,196,711)	-16.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	38,781,313	41,501,448	(2,720,135)	-6.6	40,668,510	(1,887,197)	-4.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(322,066)	(209,961)	(112,105)	53.4	(42,536)	(279,530)	657.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	272,631,554	279,183,159	(6,551,605)	-2.3	319,994,992	(47,363,438)	-14.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	164,552,213	177,654,417	(13,102,204)	-7.4	231,765,101	(67,212,888)	-29.0
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	4,704,507	16,223	4,688,284	28899.9	6,400	4,698,107	73407.9
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	169,256,719	178,134,463	(8,877,743)	-5.0	232,235,324	(62,978,605)	-27.1
Equity							
YTD Earnings(Loss)	10,028,603	7,572,311	2,456,292	32.4	8,196,196	1,832,407	22.4
Prior Years Earnings	93,364,299	93,515,558	(151,259)	-0.2	79,659,419	13,704,881	17.2
Transfers	(18,067)	(39,173)	21,106	-53.9	(95,947)	77,880	-81.2
Total Equity	103,374,835	101,048,696	2,326,139	2.3	87,759,667	15,615,167	17.8
Total Liabilities, Deferred Inflows, and Equity	272,631,554	279,183,159	(6,551,605)	-2.3	319,994,992	(47,363,438)	-14.8

Income Statement	Federal and State Grant Programs (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	225,070	15,944	209,126	1311.6	28,650	196,420	685.6	801,487	77,726	723,760	931.2	119,931	681,556	568.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	6,000	10,750	(4,750)	-44.2	42,982	(36,982)	-86.0	18,220	53,750	(35,530)	-66.1	177,000	(158,780)	-89.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	231,070	26,694	204,376	765.6	71,632	159,438	222.6	819,707	131,476	688,230	523.5	296,931	522,775	176.1
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	126,719	100,021	26,698	26.7	115,740	10,979	9.5	626,355	558,687	67,669	12.1	538,038	88,317	16.4
Shared Expenses	330	173	157	90.5	6,033	(5,703)	-94.5	9,620	865	8,755	1012.1	9,789	(169)	-1.7
Marketing Expense	229	-	229	0.0	-	229	0.0	4,386	-	4,386	0.0	25	4,361	17442.1
Professional Services	405,252	594,180	(188,928)	-31.8	1,419,689	(1,014,437)	-71.5	9,354,451	5,425,399	3,929,053	72.4	4,258,483	5,095,968	119.7
Claim and Loss Expenses	(1,000)	(12,000)	11,000	-91.7	92,587	(93,587)	-101.1	(6,000)	(60,000)	54,000	-90.0	(82,049)	76,049	-92.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	27	(27)	-100.0	-	125	(125)	-100.0	104	(104)	-100.0
Overhead Allocation	13,856	11,526	2,330	20.2	10,273	3,583	34.9	95,342	64,971	30,371	46.7	54,754	40,587	74.1
Total Operating Expense	545,385	693,925	(148,539)	-21.4	1,644,348	(1,098,963)	-66.8	10,084,154	5,990,046	4,094,108	68.3	4,781,145	5,303,009	110.9
Net Operating Income (Loss) Before Grants	(314,315)	(667,231)	352,915	-52.9	(1,572,716)	1,258,401	-80.0	(9,264,447)	(5,858,569)	(3,405,878)	58.1	(4,484,213)	(4,780,234)	106.6
Net Grant (Income) Expense														
Grant Revenue	(10,065,448)	(11,179,414)	1,113,966	-10.0	(10,293,564)	228,116	-2.2	(51,856,906)	(81,202,068)	29,345,162	-36.1	(45,049,317)	(6,807,588)	15.1
Grant Expense	3,252,931	7,595,150	(4,342,219)	-57.2	4,780,987	(1,528,056)	-32.0	32,563,856	67,821,187	(35,257,331)	-52.0	32,368,908	194,948	0.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(50,000)	50,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	(6,812,517)	(3,584,264)	(3,228,253)	90.1	(5,512,577)	(1,299,941)	23.6	(19,293,050)	(13,430,880)	(5,862,169)	43.6	(12,680,409)	(6,612,640)	52.1
Net Operating Income (Loss) After Grants	6,498,202	2,917,033	3,581,169	122.8	3,939,861	2,558,341	64.9	10,028,603	7,572,311	2,456,292	32.4	8,196,196	1,832,407	22.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	6,498,202	2,917,033	3,581,169	122.8	3,939,861	2,558,341	64.9	10,028,603	7,572,311	2,456,292	32.4	8,196,196	1,832,407	22.4
IFA Home Dept Staff Count	-	14	(14)	-100.0	8	(8)	-100.0	1	14	(13)	-90.0	8	(7)	-82.5
FTE Staff Count	10	10	0	4.0	11	(1)	-4.7	12	10	2	16.7	11	1	8.9

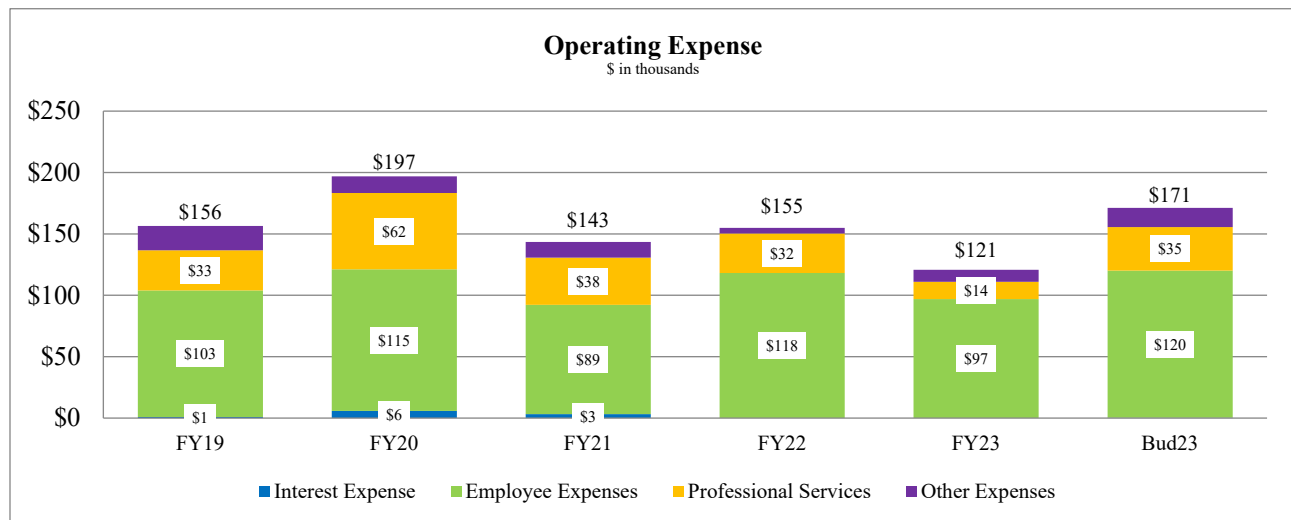
To: IFA and IADD Board Members
 From: Becky Wu
 Date: December 12, 2022
 Re: November 2022 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

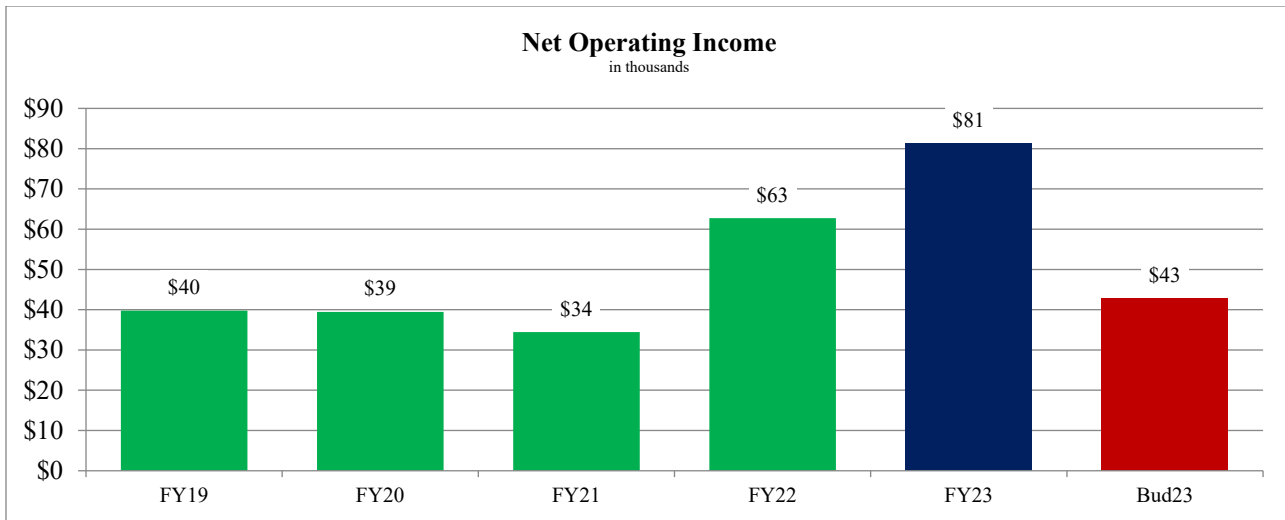
IADD Net Operating Income was favorable to budget as of November of FY23.



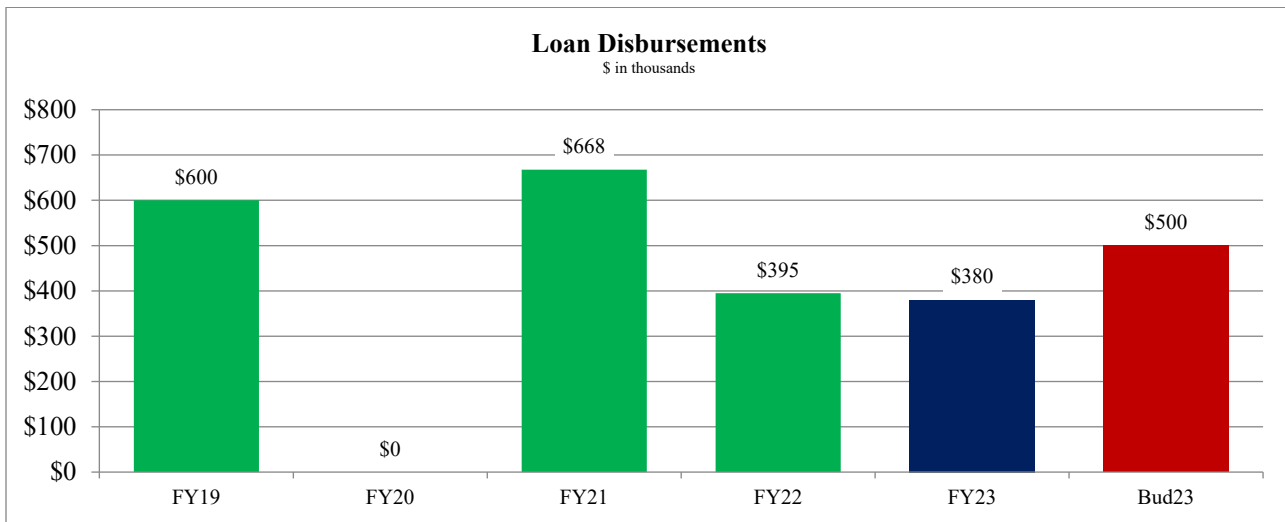
Operating Revenue was \$12 or 5.5% unfavorable to budget, and \$16 or 7.1% unfavorable to last year. Fee Revenue was \$12 unfavorable to budget; Interest Revenue was the same as budgeted.



Operating Expense was \$50 or 29.4% favorable to budget and \$34 or 22.0% favorable to last year. Employee Expense was \$23 or 19.2% favorable to budget, due to lower staff employee expenses. Professional Services was \$21 or 60.0% favorable to budget. Shared Expenses, Marketing Expense and Claim and Loss Expenses were also favorable to budget.



Net Income was \$38 or 90.5% favorable to budget and \$18 or 29.7% favorable to last year.



Notes:

- There was \$544 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash and LPP loan repayments) balance was \$719.
- The LPP loan balance was \$5,826. Loan balance net of reserves was \$5,769 and reserve was \$57.
- AG-P0275 was wrote off in November.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0307	American State Bank	12/1/2021	12/30/2022	200,000
P0309	Farmers Savings Bank	3/2/2022	12/30/2022	200,000
P0310	Northwest Bank	5/4/2022	12/30/2022	200,000
P0313	Community Savings Bank	10/5/2022	12/7/2022	172,584
Total Commitment				772,584

Balance Sheet	Agriculture Development Division (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,174,559	686,739	487,820	71.0	825,452	349,107	42.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,768,589	6,372,078	(603,489)	-9.5	5,778,341	(9,752)	-0.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	80,723	38,518	42,205	109.6	295,773	(215,050)	-72.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,023,872	7,097,335	(73,464)	-1.0	6,899,566	124,306	1.8
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	208	(208)	-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	3,810	6,127	(2,317)	-37.8	1,664	2,146	129.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	3,810	56,335	(52,525)	-93.2	1,664	2,146	129.0
Equity							
YTD Earnings(Loss)	81,386	42,726	38,659	90.5	62,727	18,659	29.7
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	7,020,061	7,041,000	(20,939)	-0.3	6,897,902	122,160	1.8
Total Liabilities, Deferred Inflows, and Equity	7,023,872	7,097,335	(73,464)	-1.0	6,899,566	124,306	1.8

Income Statement	Agriculture Development Division (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	17,692	17,964	(272)	-1.5	17,846	(154)	-0.9	88,927	88,656	271	0.3	89,982	(1,055)	-1.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	20,704	20,450	254	1.2	17,256	3,448	20.0	113,252	125,250	(11,998)	-9.6	127,614	(14,362)	-11.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	38,396	38,414	(18)	0.0	35,102	3,294	9.4	202,179	213,906	(11,727)	-5.5	217,596	(15,417)	-7.1
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	208	(208)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	21,473	24,226	(2,753)	-11.4	23,322	(1,849)	-7.9	96,904	119,974	(23,070)	-19.2	118,135	(21,231)	-18.0
Shared Expenses	-	200	(200)	-100.0	-	-	0.0	981	1,000	(19)	-1.9	231	750	324.5
Marketing Expense	-	700	(700)	-100.0	335	(335)	-100.0	25	3,500	(3,475)	-99.3	710	(685)	-96.5
Professional Services	9,360	7,075	2,285	32.3	3,655	5,705	156.1	14,140	35,375	(21,235)	-60.0	32,157	(18,017)	-56.0
Claim and Loss Expenses	(1,872)	966	(2,837)	-293.8	(3,000)	1,128	-37.6	(872)	2,368	(3,240)	-136.8	(2,000)	1,128	-56.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	2,098	1,380	718	52.0	903	1,195	132.4	9,615	8,755	860	9.8	5,636	3,979	70.6
Total Operating Expense	31,059	34,589	(3,530)	-10.2	25,214	5,845	23.2	120,793	171,180	(50,387)	-29.4	154,869	(34,076)	-22.0
Net Operating Income (Loss) Before Grants	7,337	3,825	3,512	91.8	9,888	(2,551)	-25.8	81,386	42,726	38,659	90.5	62,727	18,659	29.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	7,337	3,825	3,512	91.8	9,888	(2,551)	-25.8	81,386	42,726	38,659	90.5	62,727	18,659	29.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	7,337	3,825	3,512	91.8	9,888	(2,551)	-25.8	81,386	42,726	38,659	90.5	62,727	18,659	29.7
IFA Home Dept Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	0	2	(2)	-90.0	2	(2)	-90.0
FTE Staff Count	3	2	0	6.2	2	0	6.7	2	2	(0)	-5.9	2	(0)	-4.9

Income Statement	Agriculture Development Division (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,097	17,964	(1,867)	-10.4%	17,627	(1,530)	-9%	83,985	88,656	(4,671)	-5%	89,425	(5,439)	-6%
Interest Revenue - CE & Inv	1,594	-	1,594	0.0%	219	1,375	628%	4,942	-	4,942	0%	557	4,385	787%
Fee Inc - BFLP	20,404	18,750	1,654	8.8%	16,856	3,548	21%	66,302	93,750	(27,448)	-29%	79,014	(12,712)	-16%
Fee Inc - LPP	-	1,500	(1,500)	-100.0%	-	-	0%	5,800	7,500	(1,700)	-23%	3,300	2,500	76%
Fee Inc - BFTC	300	200	100	50.0%	400	(100)	-25%	41,150	24,000	17,150	71%	45,300	(4,150)	-9%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	38,396	38,414	(18)	0.0%	35,102	3,294	9%	202,179	213,906	(11,727)	-5%	217,596	(15,417)	-7%
Operating Expense														
Employee Expenses	21,473	24,226	(2,753)	-11.4%	23,322	(1,849)	-8%	96,904	119,974	(23,070)	-19%	118,135	(21,231)	-18%
Shared Expenses	-	200	(200)	-100.0%	-	-	0%	981	1,000	(19)	-2%	231	750	325%
Marketing Expense	-	700	(700)	-100.0%	335	(335)	-100%	25	3,500	(3,475)	-99%	710	(685)	-96%
Professional Services	9,360	7,075	2,285	32.3%	3,655	5,705	156%	14,140	35,375	(21,235)	-60%	32,157	(18,017)	-56%
Claim and Loss Expenses	(1,872)	966	(2,837)	-293.8%	(3,000)	1,128	-38%	(872)	2,368	(3,240)	-137%	(2,000)	1,128	-56%
Operating Expense	31,059	34,589	(3,530)	-10.2%	25,214	5,845	23%	120,793	171,180	(50,387)	-29%	154,869	(34,076)	-22%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	7,337	3,825	3,512	91.8%	9,888	(2,551)	-26%	81,386	42,726	38,659	90%	62,727	18,659	30%

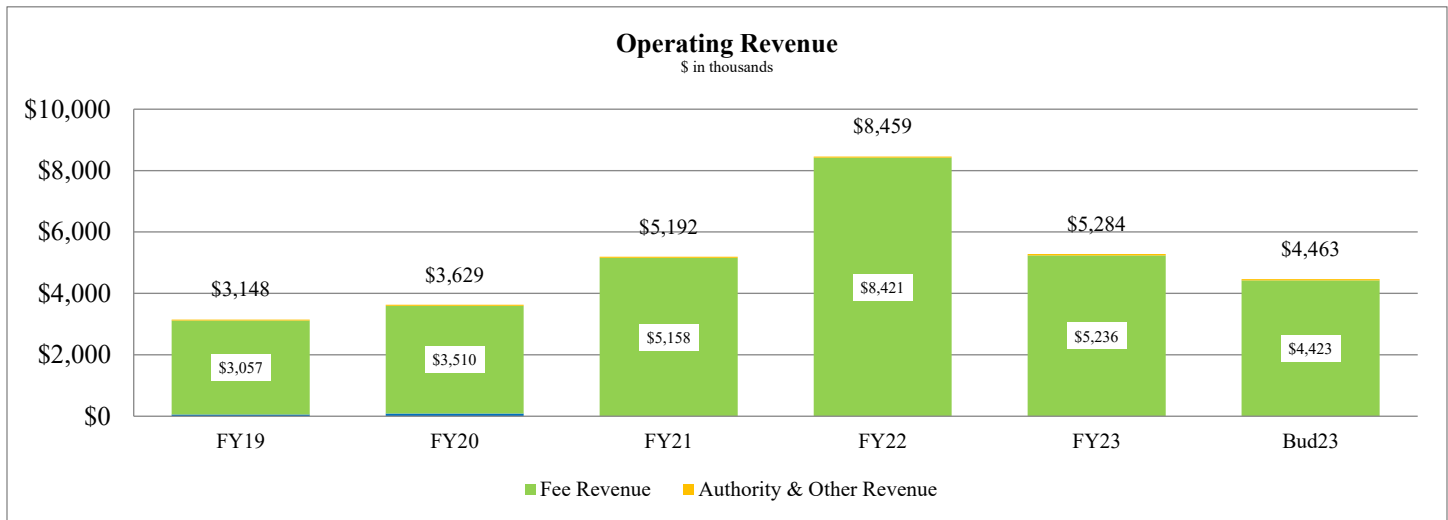
Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	540,247	634,312	1,174,559
Investments	-	-	-
Loans - net of reserves	148,579	5,620,010	5,768,589
Other Assets	(27,335)	108,059	80,723
Total Assets	661,490	6,362,381	7,023,872
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	3,810	-	3,810
Total Liabilities	3,810	-	3,810
Current Years Earnings	(3,249)	84,635	81,386
Prior Years Earnings	660,929	6,277,746	6,938,676
Equity	657,680	6,362,381	7,020,061
Total Liabilities and Equity	661,490	6,362,381	7,023,872



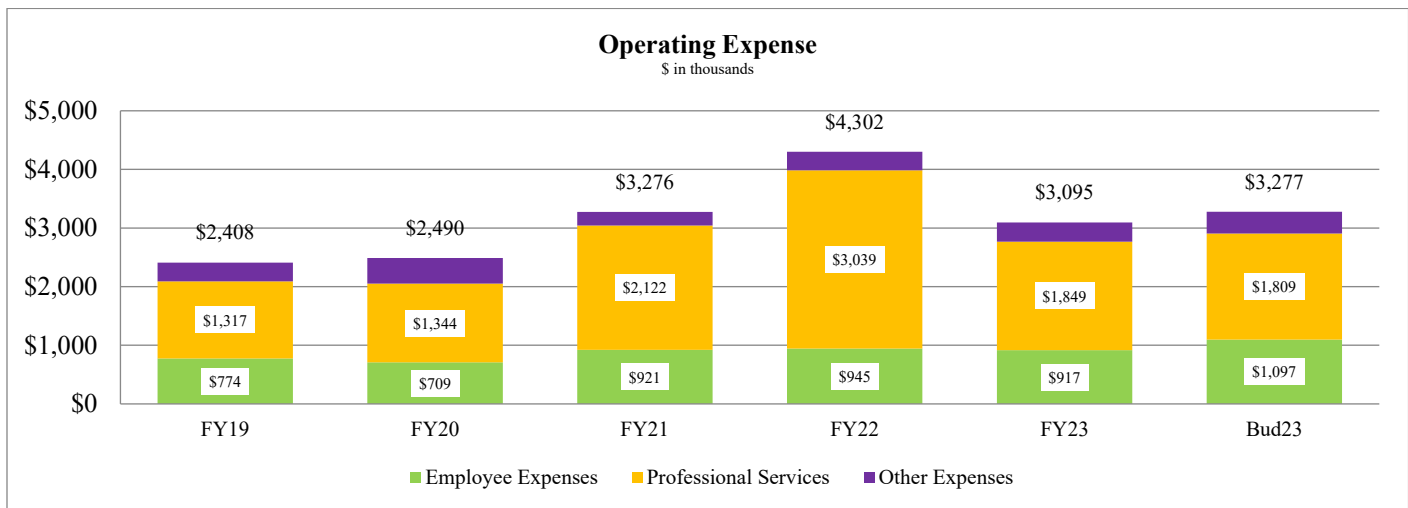
To: IFA & ITG Board Members
From: David Morrison
Date: December 14, 2022
RE: November 2022 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

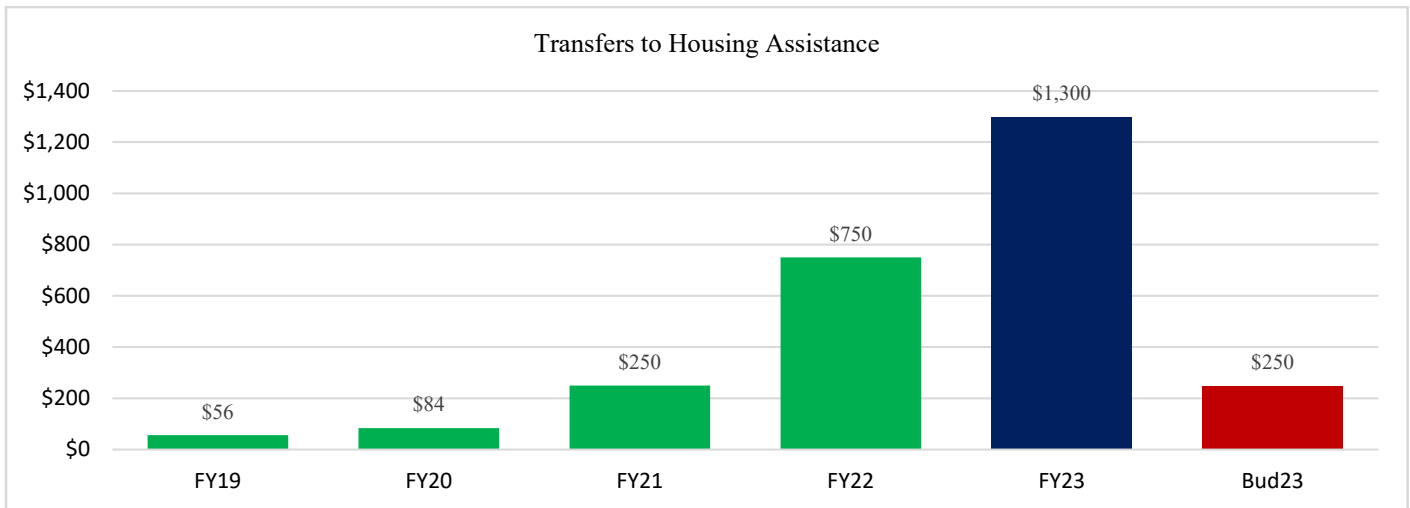
ITG operated unfavorably to budget for the first five months of fiscal year of FY2023.



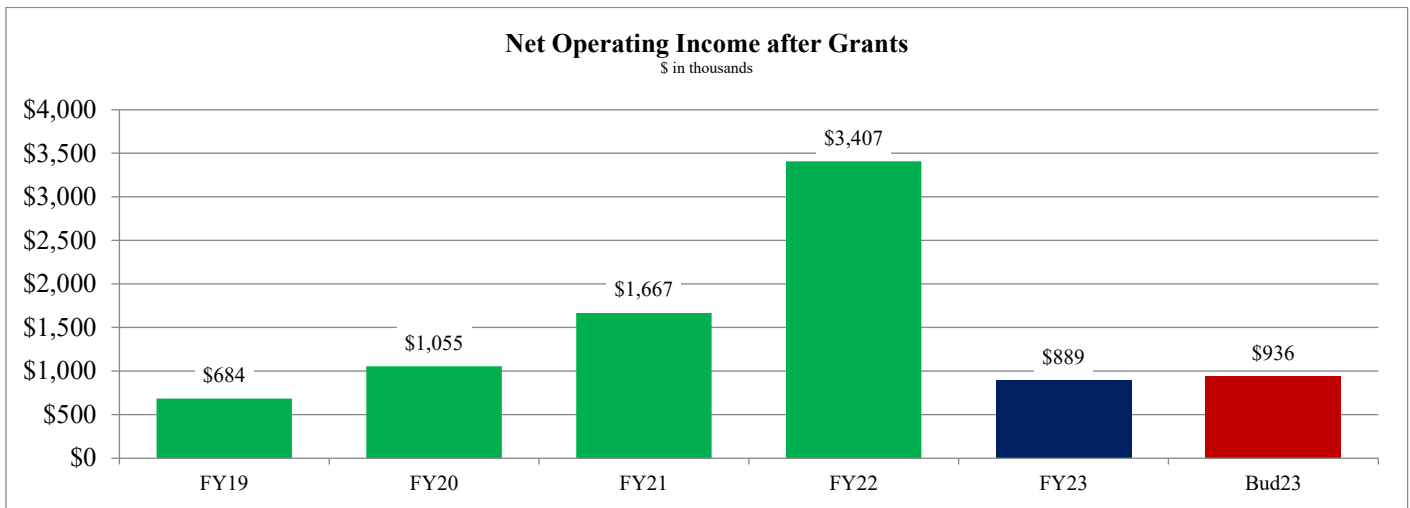
Operating revenue was \$821, or 18.4% above budget and 37.5% behind last year.



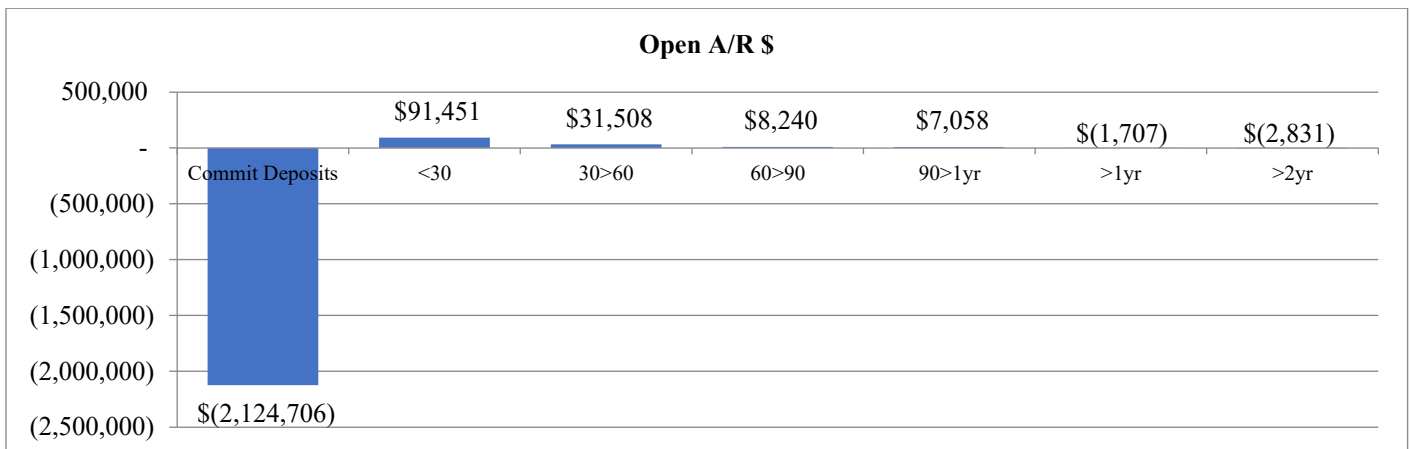
Operating expense was \$182, or 5.6% favorable to budget and 28.1% favorable to last year. Employee expenses were favorable to budget \$179, Claims and Loss Expenses favorable due to decrease in Known Claims Reserve \$20; offset by unfavorable Professional Services (\$39) – primarily related to higher incentive payments.



Transfers to Housing Assistance Fund from Title Guaranty occur quarterly. Transfers are \$1,050 ahead of budget and \$550 ahead of last year.

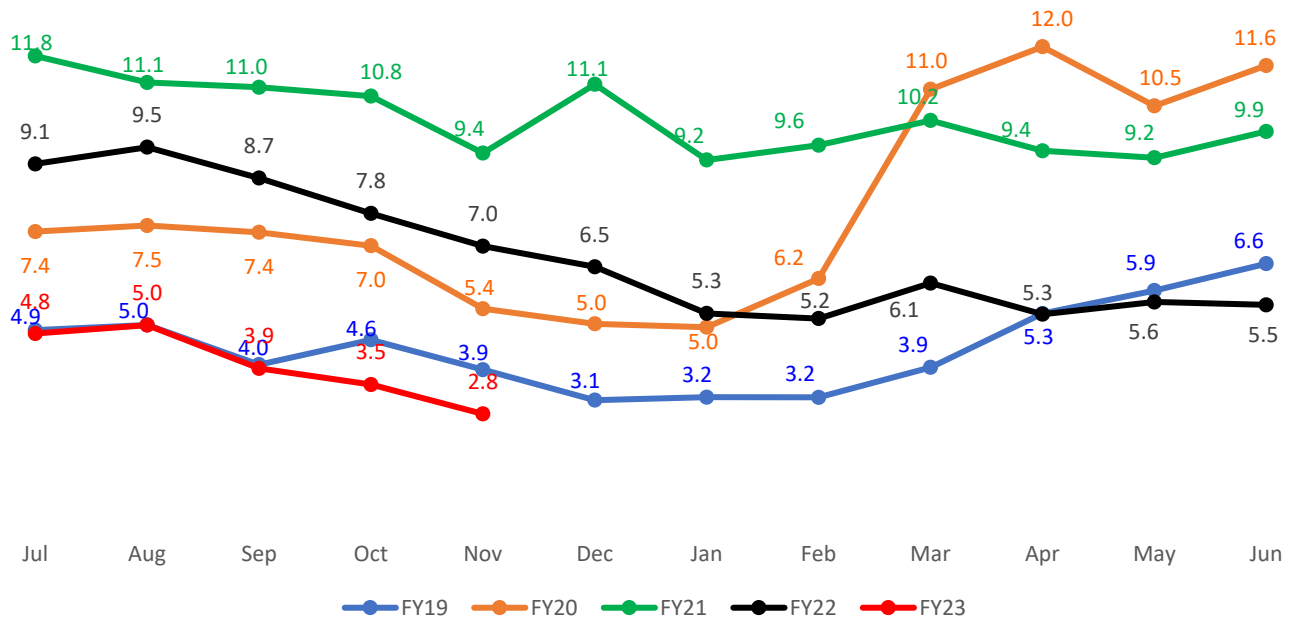


As a result, NOIAG is \$47 unfavorable to budget and \$2,518 unfavorable to last year.

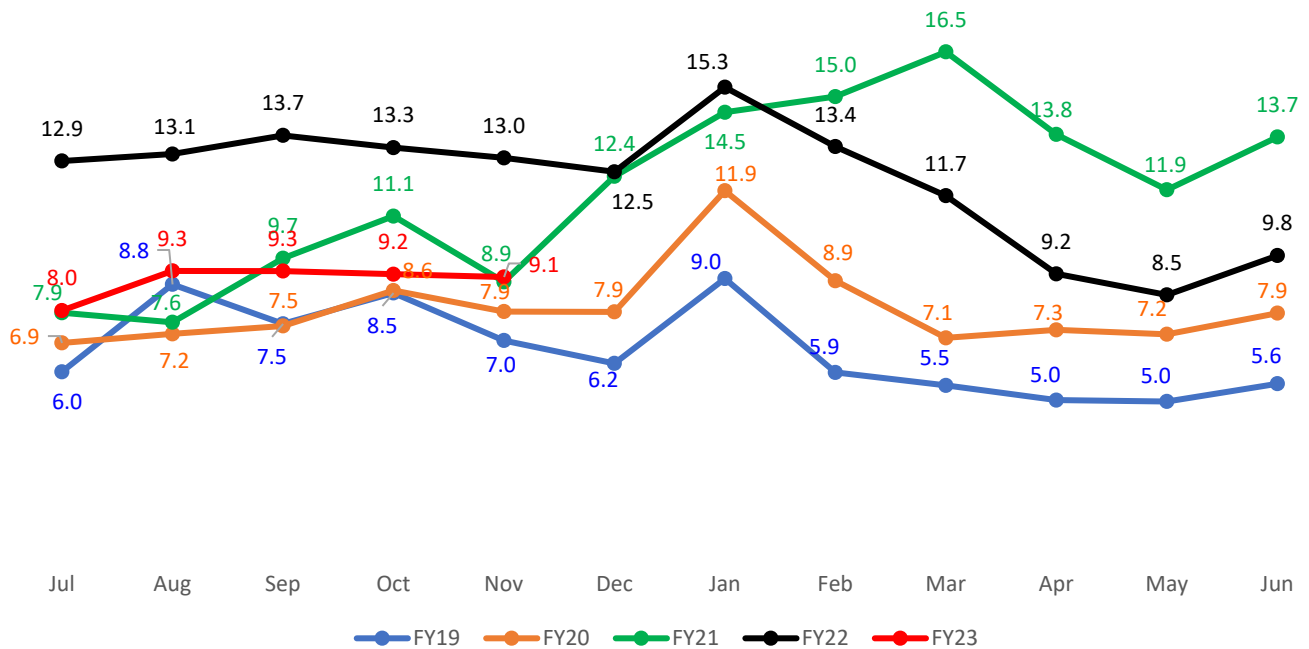


Commitments decreased 9.1% (\$2.125M vs \$2.338M) compared to October, while outstanding receivables decreased 15.3% in Nov (\$134k vs \$157k primarily in >30 days aging).

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,105,247	24,780,985	(2,675,738)	-10.8	23,413,346	(1,308,099)	-5.6
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	250,581	299,823	(49,242)	-16.4	196,322	54,259	27.6
Deferred Outflows	268,126	317,864	(49,738)	-15.6	317,864	(49,738)	-15.6
Total Assets and Deferred Outflows	22,623,954	25,398,672	(2,774,718)	-10.9	23,927,533	(1,303,578)	-5.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	2,020	(2,020)	-100.0
Escrow Deposits	876,843	1,026,841	(149,998)	-14.6	763,624	113,219	14.8
Reserves for Claims	1,667,872	1,859,444	(191,572)	-10.3	1,649,836	18,036	1.1
Accounts Payable & Accrued Liabilities	2,510,390	3,627,204	(1,116,814)	-30.8	4,562,902	(2,052,512)	-45.0
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	6,366,068	7,874,960	(1,508,892)	-19.2	8,572,262	(2,206,194)	-25.7
Equity							
YTD Earnings(Loss)	889,150	936,106	(46,956)	-5.0	3,406,890	(2,517,740)	-73.9
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	16,257,886	17,523,712	(1,265,826)	-7.2	15,355,271	902,615	5.9
Total Liabilities, Deferred Inflows, and Equity	22,623,954	25,398,672	(2,774,718)	-10.9	23,927,533	(1,303,578)	-5.4

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,074,272	875,789	198,483	22.7	1,608,555	(534,283)	-33.2	5,236,469	4,423,045	813,424	18.4	8,420,964	(3,184,495)	-37.8
Other Revenue	6,270	8,000	(1,730)	-21.6	11,869	(5,599)	-47.2	47,737	40,000	7,737	19.3	37,849	9,887	26.1
Total Operating Revenue	1,080,542	883,789	196,753	22.3	1,620,423	(539,881)	-33.3	5,284,206	4,463,045	821,161	18.4	8,458,813	(3,174,607)	-37.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	185,851	231,060	(45,209)	-19.6	191,271	(5,420)	-2.8	917,162	1,096,615	(179,453)	-16.4	944,870	(27,708)	-2.9
Shared Expenses	43,714	52,433	(8,719)	-16.6	50,274	(6,560)	-13.0	143,087	152,281	(9,194)	-6.0	143,080	8	0.0
Marketing Expense	7,600	9,128	(1,528)	-16.7	11,015	(3,415)	-31.0	16,611	47,725	(31,114)	-65.2	21,748	(5,137)	-23.6
Professional Services	373,508	355,359	18,149	5.1	598,512	(225,004)	-37.6	1,848,582	1,809,060	39,522	2.2	3,039,270	(1,190,687)	-39.2
Claim and Loss Expenses	14,992	10,000	4,992	49.9	2,575	12,417	482.2	29,879	50,000	(20,121)	-40.2	50,143	(20,264)	-40.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	6,659	7,600	(941)	-12.4	12,344	(5,685)	-46.1	49,598	38,000	11,598	30.5	46,701	2,897	6.2
Overhead Allocation	19,669	12,854	6,815	53.0	8,987	10,683	118.9	90,136	83,258	6,878	8.3	56,112	34,024	60.6
Total Operating Expense	651,993	678,434	(26,441)	-3.9	874,977	(222,985)	-25.5	3,095,056	3,276,939	(181,883)	-5.6	4,301,923	(1,206,868)	-28.1
Net Operating Income (Loss) Before Grants	428,549	205,355	223,194	108.7	745,446	(316,897)	-42.5	2,189,150	1,186,106	1,003,044	84.6	4,156,890	(1,967,740)	-47.3
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	1,300,000	250,000	1,050,000	420.0	750,000	550,000	73.3
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	1,300,000	250,000	1,050,000	420.0	750,000	550,000	73.3
Net Operating Income (Loss) After Grants	428,549	205,355	223,194	108.7	745,446	(316,897)	-42.5	889,150	936,106	(46,956)	-5.0	3,406,890	(2,517,740)	-73.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	428,549	205,355	223,194	108.7	745,446	(316,897)	-42.5	889,150	936,106	(46,956)	-5.0	3,406,890	(2,517,740)	-73.9
IFA Home Dept Staff Count	-	21	(21)	-100.0	20	(20)	-100.0	4	21	(17)	-81.3	20	(16)	-80.0
FTE Staff Count	20	22	(3)	-11.3	21	(1)	-6.3	21	23	(2)	-8.1	21	(0)	-2.2

Income Statement	800-020 Residential													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	951,080	815,000	136,080	16.7	1,560,776	(609,696)	-39.1	4,803,036	4,119,100	683,936	16.6	8,032,983	(3,229,947)	-40.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	951,080	815,000	136,080	16.7	1,560,776	(609,696)	-39.1	4,803,036	4,119,100	683,936	16.6	8,032,983	(3,229,947)	-40.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	146,822	194,949	(48,127)	-24.7	155,656	(8,835)	-5.7	745,454	906,707	(161,252)	-17.8	767,764	(22,309)	-2.9
Shared Expenses	42,598	51,834	(9,236)	-17.8	50,072	(7,474)	-14.9	134,537	149,171	(14,634)	-9.8	141,814	(7,278)	-5.1
Marketing Expense	3,850	4,683	(833)	-17.8	10,265	(6,415)	-62.5	9,861	39,630	(29,769)	-75.1	17,248	(7,387)	-42.8
Professional Services	373,421	355,009	18,412	5.2	598,272	(224,851)	-37.6	1,848,496	1,807,310	41,185	2.3	3,037,647	(1,189,152)	-39.1
Claim and Loss Expenses	14,992	10,000	4,992	49.9	2,575	12,417	482.2	29,879	50,000	(20,121)	-40.2	50,143	(20,264)	-40.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	607	350	257	73.4	400	207	51.8	2,557	1,750	807	46.1	2,540	17	0.7
Overhead Allocation	16,347	10,726	5,621	52.4	7,495	8,852	118.1	74,913	68,897	6,016	8.7	46,801	28,112	60.1
Total Operating Expense	598,636	627,551	(28,915)	-4.6	824,735	(226,099)	-27.4	2,845,697	3,023,465	(177,768)	-5.9	4,063,957	(1,218,261)	-30.0
Net Operating Income (Loss) Before Grants	352,444	187,449	164,995	88.0	736,041	(383,597)	-52.1	1,957,339	1,095,635	861,704	78.6	3,969,025	(2,011,686)	-50.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	1,300,000	250,000	1,050,000	420.0	750,000	550,000	73.3
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	1,300,000	250,000	1,050,000	420.0	750,000	550,000	73.3
Net Operating Income (Loss) After Grants	352,444	187,449	164,995	88.0	736,041	(383,597)	-52.1	657,339	845,635	(188,296)	-22.3	3,219,025	(2,561,686)	-79.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	352,444	187,449	164,995	88.0	736,041	(383,597)	-52.1	657,339	845,635	(188,296)	-22.3	3,219,025	(2,561,686)	-79.6
IFA Home Dept Staff Count	-	17	(17)	-100.0	16	(16)	-100.0	3	17	(14)	-81.6	16	(13)	-80.0
FTE Staff Count	16	19	(3)	-15.4	17	(2)	-8.9	17	19	(2)	-8.7	18	(0)	-1.8

Income Statement	800-030 Commercial													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	123,192	60,789	62,403	102.7	47,779	75,413	157.8	433,433	303,945	129,488	42.6	387,981	45,452	11.7
Other Revenue	6,270	8,000	(1,730)	-21.6	11,869	(5,599)	-47.2	47,737	40,000	7,737	19.3	37,849	9,887	26.1
Total Operating Revenue	129,462	68,789	60,673	88.2	59,647	69,815	117.0	481,170	343,945	137,225	39.9	425,831	55,339	13.0
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	39,029	36,111	2,918	8.1	35,615	3,415	9.6	171,708	189,908	(18,201)	-9.6	177,106	(5,399)	-3.0
Shared Expenses	1,116	599	517	86.3	203	913	450.5	8,551	3,110	5,441	174.9	1,265	7,286	575.9
Marketing Expense	3,750	4,445	(695)	-15.6	750	3,000	400.0	6,750	8,095	(1,345)	-16.6	4,500	2,250	50.0
Professional Services	87	350	(263)	-75.2	240	(153)	-63.8	87	1,750	(1,663)	-95.0	1,622	(1,535)	-94.6
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	6,052	7,250	(1,198)	-16.5	11,944	(5,892)	-49.3	47,041	36,250	10,791	29.8	44,161	2,880	6.5
Overhead Allocation	3,322	2,128	1,194	56.1	1,491	1,831	122.8	15,223	14,361	862	6.0	9,311	5,912	63.5
Total Operating Expense	53,356	50,883	2,473	4.9	50,242	3,114	6.2	249,359	253,474	(4,115)	-1.6	237,966	11,393	4.8
Net Operating Income (Loss) Before Grants	76,106	17,906	58,200	325.0	9,405	66,701	709.2	231,811	90,471	141,340	156.2	187,865	43,946	23.4
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	76,106	17,906	58,200	325.0	9,405	66,701	709.2	231,811	90,471	141,340	156.2	187,865	43,946	23.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	76,106	17,906	58,200	325.0	9,405	66,701	709.2	231,811	90,471	141,340	156.2	187,865	43,946	23.4
IFA Home Dept Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	1	4	(3)	-80.0	4	(3)	-80.0
FTE Staff Count	4	4	0	9.5	4	0	5.5	4	4	(0)	-5.2	4	(0)	-4.0



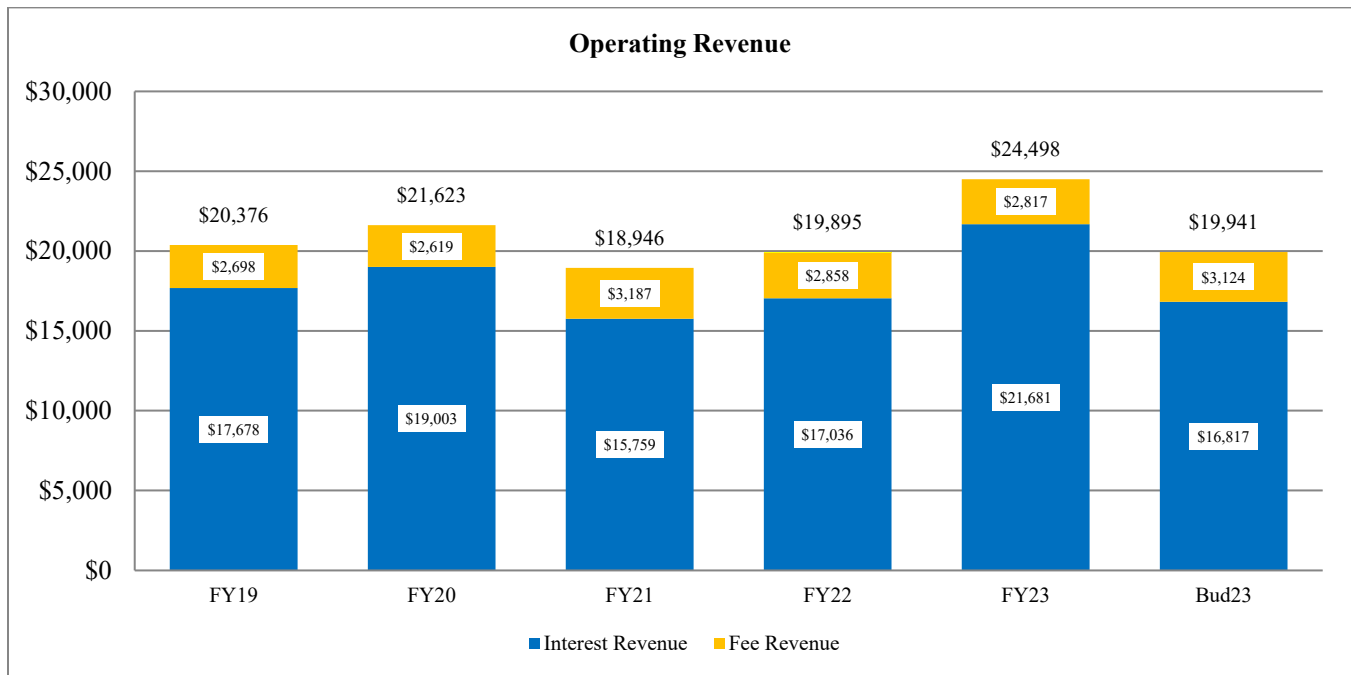
SRF
STATE
REVOLVING FUND

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

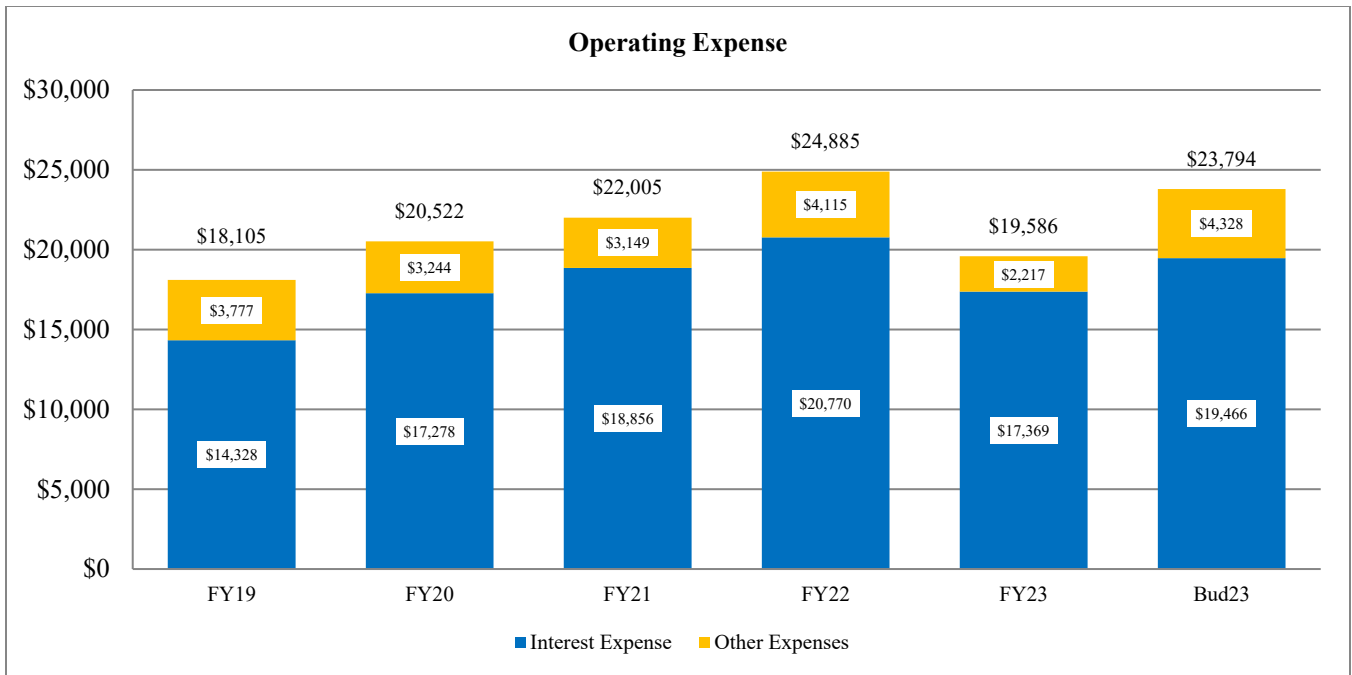
To: IFA Board Members
From: Deena Klesel
Date: December 12, 2022
Re: November 2022 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

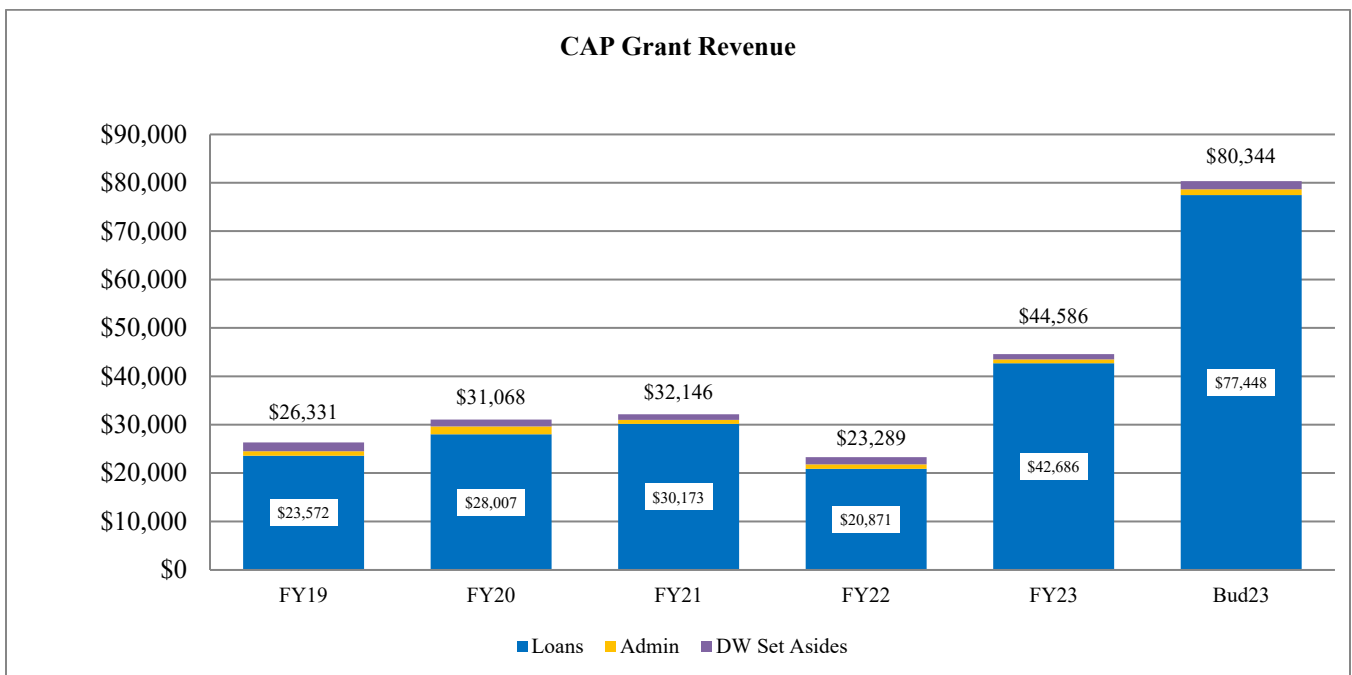
With the second quarter of FY2023 underway, SRF is operating unfavorably to budget. This is due to timing of Capitalization (Cap) grant funding. The Bipartisan Infrastructure Law included allotments for Emerging Contaminants (both Clean Water and Drinking Water) and Lead Service Line Replacement (Drinking Water only) which were included in this year’s budget. The project priority lists are still being developed and the three grant applications are expected to be submitted in early 2023. This delay impacts SRF’s overall favorability.



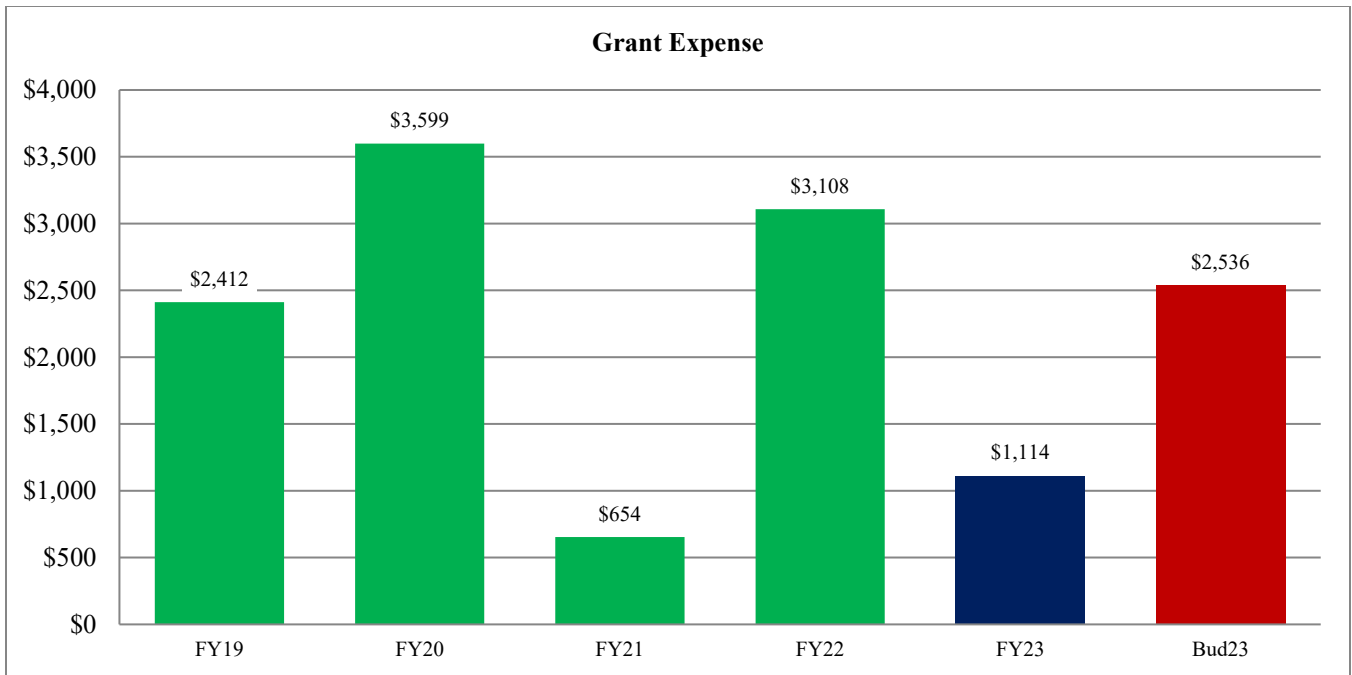
Operating Revenue was \$4,557 or 22.9% above budget and \$4,602 or 23.1% above last year. This is primarily due to higher than anticipated interest revenue from investments.



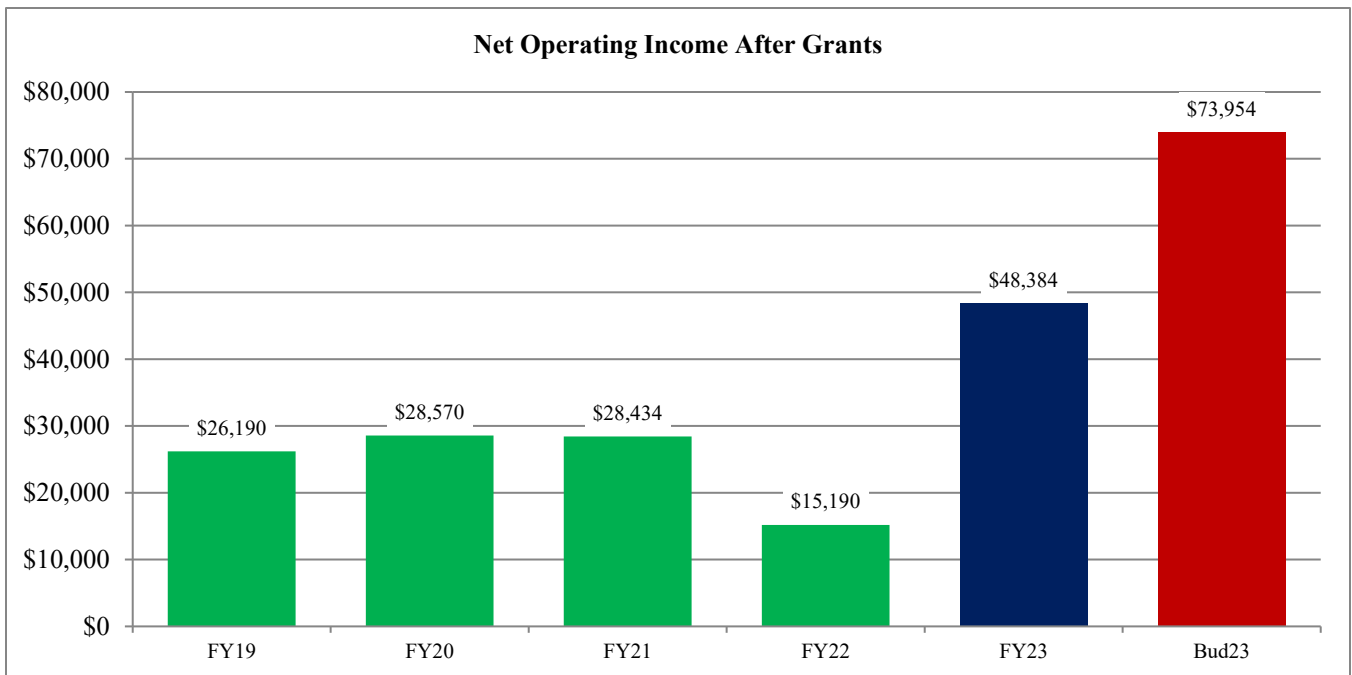
Operating Expense was \$4,208 or 17.7% favorable to budget and \$5,299 or 21.3% favorable to last year. The reduction in Other Expenses is partially due to the release of the loan reserve for Xenia Rural Water District (loan D0270R). Xenia Rural Water District's financial position has shown marked improvement since the reserve was established back in 2012. A review of Xenia's audited financial statements confirmed this and informed the decision to release the reserve.



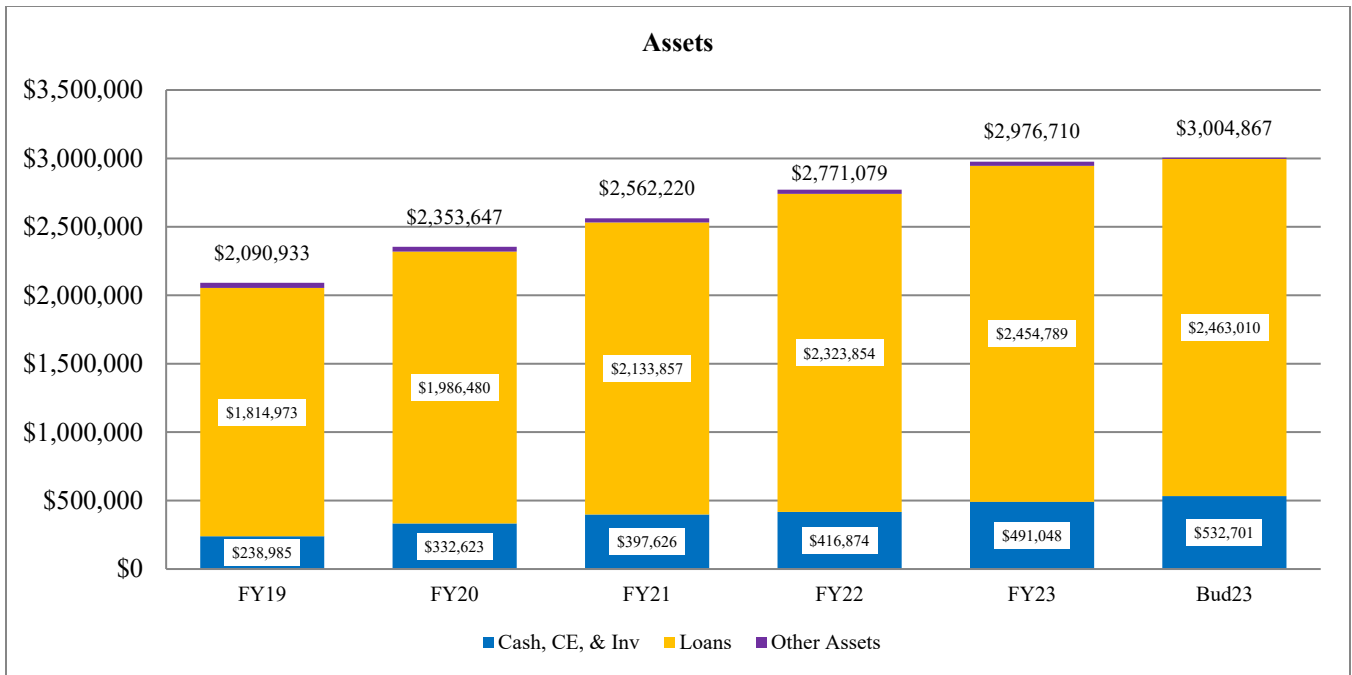
CAP Grant Revenue was \$35,758 or 44.5% below budget but \$21,297 or 91.4% above last year. The CWSRF 2022 Base and General Supplemental funds available for loans have been fully disbursed. The DWSRF 2022 Base Cap Grant funds available for loans have been fully disbursed and the DWSRF General Supplemental funds are currently being drawn and disbursed.



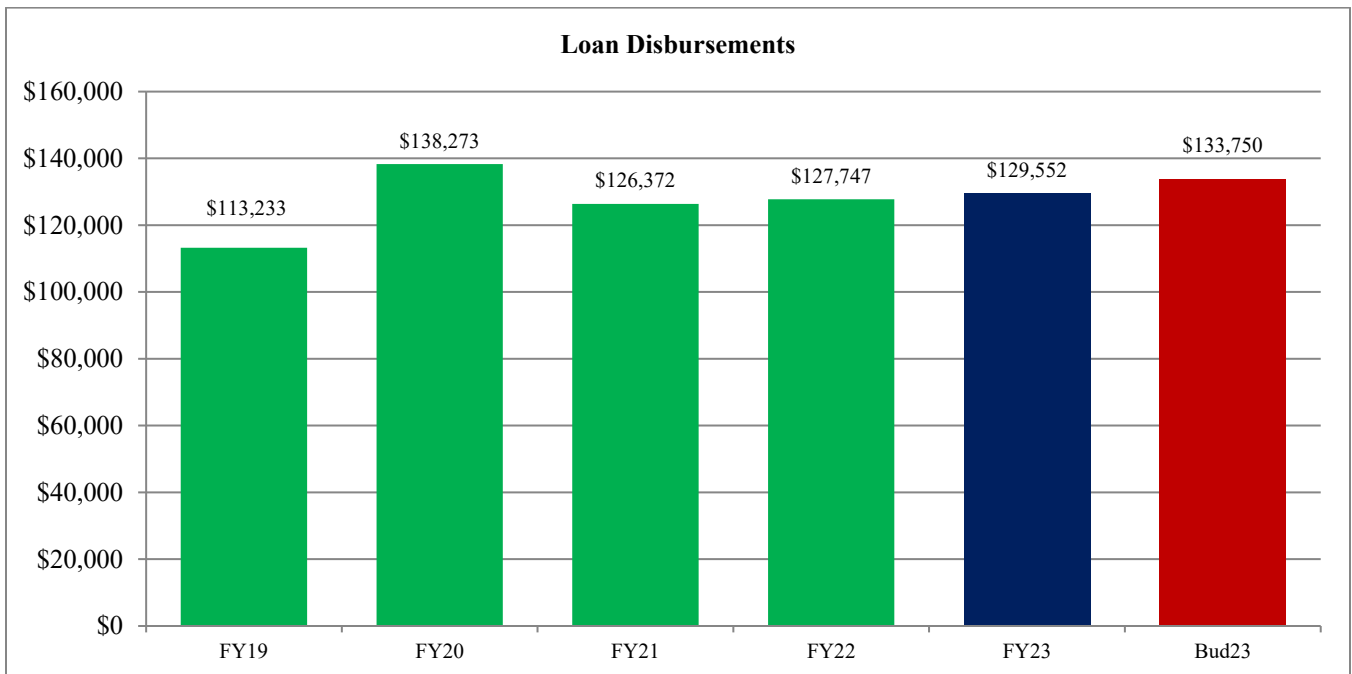
Grant Expense was \$1,422 or 56.1% below budget and \$1,994 or 64.2% below last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. FY23's budget anticipated a 36% increase in forgivable loans related to additional subsidization required in the BIL funding.



NOIAG was \$25,570 or 34.6% unfavorable to budget but \$33,194 or 218.5% favorable to last year. This variance to budget is due to the FFY22 BIL Emerging Contaminants and Lead Service Line Replacement application preparation process taking longer than anticipated.



Assets were \$28,157 or .9% below budget and \$205,631 or 7.4% above last year.



Loan commitments were \$338,269.

Equity/Program/Admin Fund Balances

<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 10/31/2022</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 11/30/2022</u>
Equity Fund					
	Construction Loans				
Clean Water		12069250/1	207,628	(61)	207,567
Drinking Water		12069253/4	148,084	(41)	148,043
Leveraged		82644014/82410107	0	0	0
			<u>382,424</u>	<u>(102)</u>	<u>355,610</u>
Program Fund					
	P&D, CW GNPS, DW SWP				
Clean Water		22546000	52,739	442	53,181
Drinking Water		22546001	15,428	399	15,827
			<u>68,167</u>	<u>842</u>	<u>69,009</u>
Administration Fund					
	Administrative Expenses				
Clean Water		22546002	14,887	(30)	14,857
Drinking Water		22546003	20,119	99	20,218
			<u>35,006</u>	<u>69</u>	<u>35,075</u>

Federal Capitalization Grants

As of 11/30/2022

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	-	38,853	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	426	38,932	426
2022	39,673	860	39,605	26,691	79,278	27,551
Total	698,167	860	378,844	27,117	1,116,616	27,977
Total federal capitalization grants received to date:					\$	1,049,034
<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	860	
2020	-	-	-	Drinking Water	5,418	
2021	-	-	-			
2022	-	21,701	21,701			
		<u>21,701</u>	<u>21,701</u>			
		-	21,701	21,701	6,278	

SRF Loan Portfolio	6/30/2020	6/30/2021	6/30/2022	11/30/2022	YTD Increase
Clean Water	1,527,898	1,684,234	1,815,279	1,902,842	4.8%
Drinking Water	497,130	526,655	528,104	558,156	5.7%
Total SRF Loan Portfolio	2,025,028	2,210,889	2,343,383	2,460,998	5.0%

Income Statement	State Revolving Fund (Rollup)													
	Nov-2022							YTD as of Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,741,760	3,434,488	1,307,271	38.1	3,508,317	1,233,442	35.2	21,680,553	16,817,003	4,863,550	28.9	17,036,332	4,644,221	27.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	575,183	635,061	(59,878)	-9.4	492,201	82,981	16.9	2,817,126	3,124,007	(306,880)	-9.8	2,858,256	(41,129)	-1.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2	(2)	-100.0
Total Operating Revenue	5,316,942	4,069,549	1,247,393	30.7	4,000,519	1,316,423	32.9	24,497,680	19,941,010	4,556,670	22.9	19,894,590	4,603,090	23.1
Operating Expense														
Interest Expense	4,400,740	3,861,152	539,588	14.0	4,125,838	274,902	6.7	17,369,436	19,466,401	(2,096,964)	-10.8	20,769,931	(3,400,495)	-16.4
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	70,559	67,741	2,818	4.2	64,400	6,159	9.6	332,371	335,069	(2,698)	-0.8	316,568	15,803	5.0
Shared Expenses	652	917	(265)	-28.9	51	601	1182.4	2,628	4,583	(1,955)	-42.7	3,270	(642)	-19.6
Marketing Expense	810	3,333	(2,523)	-75.7	409	401	98.1	6,891	16,667	(9,775)	-58.7	7,992	(1,101)	-13.8
Professional Services	112,979	48,649	64,330	132.2	48,658	64,321	132.2	319,672	246,411	73,262	29.7	242,529	77,143	31.8
Claim and Loss Expenses	(1,263,168)	-	(1,263,168)	0.0	-	(1,263,168)	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	688,661	730,833	(42,172)	-5.8	892,183	(203,522)	-22.8	2,699,965	3,654,167	(954,202)	-26.1	3,490,237	(790,271)	-22.6
Overhead Allocation	14,386	13,307	1,079	8.1	10,409	3,977	38.2	118,266	70,909	47,357	66.8	54,558	63,708	116.8
Total Operating Expense	4,025,618	4,725,932	(700,314)	-14.8	5,141,947	(1,116,329)	-21.7	19,586,062	23,794,205	(4,208,144)	-17.7	24,885,084	(5,299,022)	-21.3
Net Operating Income (Loss) Before Grants	1,291,324	(656,383)	1,947,706	-296.7	(1,141,428)	2,432,752	-213.1	4,911,618	(3,853,195)	8,764,813	-227.5	(4,990,494)	9,902,112	-198.4
Net Grant (Income) Expense														
Grant Revenue	(18,627,120)	(21,563,166)	2,936,046	-13.6	(494,356)	(18,132,765)	3668.0	(44,586,137)	(80,343,656)	35,757,519	-44.5	(23,288,845)	(21,297,292)	91.4
Grant Expense	168,823	507,282	(338,459)	-66.7	2,317,639	(2,148,817)	-92.7	1,113,643	2,536,410	(1,422,767)	-56.1	3,108,227	(1,994,584)	-64.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(18,458,298)	(21,055,884)	2,597,587	-12.3	1,823,284	(20,281,581)	-1112.4	(43,472,494)	(77,807,246)	34,334,752	-44.1	(20,180,618)	(23,291,876)	115.4
Net Operating Income (Loss) After Grants	19,749,621	20,399,502	(649,880)	-3.2	(2,964,712)	22,714,334	-766.2	48,384,112	73,954,051	(25,569,939)	-34.6	15,190,124	33,193,988	218.5
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	(292,298)	-	(292,298)	0.0	5,335	(297,632)	-5579.3	549,031	-	549,031	0.0	197,573	351,458	177.9
Net Income (Loss)	20,041,919	20,399,502	(357,583)	-1.8	(2,970,047)	23,011,966	-774.8	47,835,081	73,954,051	(26,118,970)	-35.3	14,992,551	32,842,530	219.1
IFA Home Dept Staff Count	-	6	(6)	-100.0	5	(5)	-100.0	1	6	(5)	-83.3	4	(3)	-77.3
FTE Staff Count	6	6	(0)	-3.9	6	0	8.7	6	6	(1)	-8.6	6	0	5.0

Balance Sheet	State Revolving Fund (Rollup)						
	Nov-2022						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	379,142,223	492,906,879	(113,764,656)	-23.1	352,756,548	26,385,675	7.5
Investments	111,905,432	39,793,882	72,111,550	181.2	64,117,880	47,787,552	74.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,454,789,331	2,463,010,187	(8,220,856)	-0.3	2,323,854,397	130,934,934	5.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	24,470,631	4,313,066	20,157,565	467.4	23,544,755	925,877	3.9
Deferred Outflows	6,402,004	4,843,440	1,558,564	32.2	6,805,836	(403,832)	-5.9
Total Assets and Deferred Outflows	2,976,709,622	3,004,867,455	(28,157,833)	-0.9	2,771,079,416	205,630,206	7.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,858,259,025	1,827,153,488	31,105,537	1.7	1,710,975,178	147,283,848	8.6
Interest Payable	27,239,362	53,704,338	(26,464,976)	-49.3	24,906,064	2,333,298	9.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(598,864)	1,090,536	(1,689,400)	-154.9	957,759	(1,556,622)	-162.5
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	1,885,292,147	1,882,623,411	2,668,736	0.1	1,737,353,759	147,938,388	8.5
Equity							
YTD Earnings(Loss)	47,835,081	73,954,051	(26,118,970)	-35.3	14,992,551	32,842,530	219.1
Prior Years Earnings	1,044,699,084	1,048,289,992	(3,590,908)	-0.3	1,019,595,408	25,103,676	2.5
Transfers	(1,116,690)	-	(1,116,690)	0.0	(862,303)	(254,387)	29.5
Total Equity	1,091,417,475	1,122,244,043	(30,826,569)	-2.7	1,033,725,656	57,691,819	5.6
Total Liabilities, Deferred Inflows, and Equity	2,976,709,622	3,004,867,455	(28,157,833)	-0.9	2,771,079,416	205,630,206	7.4

To: Iowa Finance Authority Board of Directors

From: Samantha Askland, Underwriter
Dave Powell, Underwriter

Date: January 4, 2023

Re: Francis Housing, LLLP - Davenport

Background: This 21-unit rental project was specifically for the rehabilitation only/target disabled population, and the original contract date was March of 2007. Original funding sources included a HOME loan of \$748,000, a loan from the City of Davenport, a deferred Grant from IDED, and tax credits. The project is currently 95% occupied. The General Partners are Davenport Real Estate Holdings, LLC (DREH) and Affordable Homes for All (AHA), of which DREH currently is under an agreement to have the LP interest transferred to it.

Recommendation: Staff recommends forgiving the HOME loan with no payment since the project will not have the cash flow to support debt payments and it has met its affordability end date.

Borrower: Francis Housing, LLLP

First Mortgage: N/A

HOME Loan Balance: \$1,563,983.38

HOME Loan Payments: \$1,750 annual interest only payments increasing by \$1,750 in March 2028, March 2038 and March 2048. Contractual HOME Loan Payments to date total \$21,000.

HOME Loan Interest Rate: 5.21%

HOME Loan Maturity Date: 03/31/2057

HOME affordability end date: 4/01/2018

YTD Cash flow – 10 months: (\$6,209)

2021 Cash flow: (\$30,548)

2020 Cash flow: (\$9,648)

Cash payment: N/A

In Compliance: Yes, last inspected in 2022.

RESOLUTION

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

WHEREAS, on March 18, 2005, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$748,000.00 affordable housing loan, known as Loan Number 05-HM-214 (“the HOME loan”), to Francis Housing, L.L.L.P. (the “Owner”) for the rehabilitation of 21 units in 5 buildings as affordable housing for disabled residents in Davenport, Iowa (the “Project”); and

WHEREAS, due to the Project meeting its HOME affordability requirements and the Owner’s inability to make loan payments, the Authority and Owner desire that the HOME loan be forgiven without any further payment being required.

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

SECTION 1. The Board authorizes the Authority to work with the Owner and any other necessary parties to forgive all or part of the HOME loan balance plus any accrued interest and other capitalized amounts without further payment, as the Executive Director, working with Authority staff, deems necessary and appropriate.

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

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

PASSED AND APPROVED this ____ day of January 2023.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

MEMORANDUM

Subject: Reimbursement Resolution for State Revolving Fund (SRF)
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: December 28, 2022

FIN 23-02 – STATE REVOLVING FUND REIMBURSEMENT RESOLUTION

The financing team for the Authority's State Revolving Fund Program recommends that the Board approve the attached Resolution authorizing reimbursement of up to \$275 million of loan disbursements from future tax-exempt SRF bond issues. The following is a summary of the key points concerning this Resolution:

- The Board has approved prior SRF Reimbursement Resolutions, including the following recent action:
 - June 2017 – up to \$200 million
 - December 2018 – up to \$275 million
 - January 2020 – up to \$275 million
 - September 2021 – up to \$275 million
- IFA issued SRF bonds totaling \$198 million in May 2022, which included \$34 million in issue premium. Proceeds from the bonds were used to reimburse the SRF program for disbursements made to loans in the amount of \$222 million and provided the anticipated required state match for the FFY22 and FFY23 EPA capitalization grants. The program intends to issue bonds again in CY23 that will be used in a similar manner.
- SRF loan disbursements currently average approximately \$25 million per month (\$20 million for Clean Water loans and \$5 million for Drinking Water loans).
- SRF loans commitments yet to be disbursed exceed \$275 million:
 - Clean Water: \$220 million
 - Drinking Water: \$59 million

Action: Resolution FIN 23-02

RESOLUTION PROVIDING FOR REIMBURSEMENT OF CERTAIN COSTS FOR THE IOWA WATER POLLUTION CONTROL WORKS FINANCING PROGRAM AND THE IOWA DRINKING WATER FACILITIES FINANCING PROGRAM

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

WHEREAS, the Authority from time to time issues its SRF Program bonds under an Amended and Restated Master Trust Agreement dated as of September 1, 2022, between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as master trustee (as amended from time to time, the “Master Trust Agreement”), all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, 2021, as amended (together, the “Act”); and

WHEREAS, the Authority now desires to fund additional projects in an aggregate principal amount of not to exceed \$275,000,000 pursuant to the Clean Water Program and the Drinking Water Program and, at a later date as determined in the discretion of the Executive Director or Chief Financial Officer, and in compliance with Section 1.150-2 of the Income Tax Regulations (the “Regulations”) promulgated under the Internal Revenue Code of 1986, as amended, reimburse the Clean Water Program and the Drinking Water Program from the proceeds of subsequent bonds issued pursuant to the Master Trust Agreement;

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

Section 1. Definitions. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Master Trust Agreement.

Section 2. Purpose and Expectations. The Authority declares: (a) it intends to undertake the making of Loans pursuant to the Clean Water Program and the Drinking Water Program; (b) that other than (i) expenditures to be paid or reimbursed from sources other than bonds, or (ii) expenditures made not earlier than 60 days prior to the date of this Resolution, or (iii) expenditures amounting to the lesser of \$100,000 or 5% of the proceeds of the bonds, or (iv) expenditures constituting preliminary expenditures as defined in Section 1.150-2(f)(2) of the Regulations, no expenditures for the Loans to be reimbursed hereunder have heretofore been made by the Authority and no expenditures to be reimbursed will be made by the Authority until

after the date of this Resolution; and (c) that the Authority reasonably expects to reimburse the expenditures made for costs of the Loans out of the proceeds of the bonds. This declaration is a declaration of official intent adopted pursuant to Section 1.150-2 of the Regulations.

Section 3. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Clean Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Clean Water Program. 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 Master Trust Agreement such reimbursement shall be made.

Section 4. Reimbursement of Loans. The Authority is authorized to reimburse the SRF Program from the proceeds of bonds issued under the Master Trust Agreement, for payments made from the Drinking Water Program for purchases of Loans, including but not limited to payments made and costs incurred for administration and other costs incurred with respect to the Drinking Water Program. 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 Master Trust Agreement such reimbursement shall be made.

Section 5. Timing and Amount of Reimbursement. Reimbursement allocations made under the provisions of this resolution shall be made within the timeframes required under the Regulations and shall not exceed \$275,000,000 in aggregate principal amount. The Executive Director or 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 6. 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 7. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 4th day of January, 2023.

(Seal)

Deborah Durham, Secretary