

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, April 5, 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 March 1, 2023 Meeting Minutes Action
 - C. GEN 23-01, Special Recognition and Resolution, Ruth Randleman Action
 - D. GEN 23-02, Special Recognition and Resolution, John Fredrickson Action
- II. Public Comment Period**
- A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.
- III. Consent Agenda** *Michel Nelson*
- IADD - Authorizing Resolutions Action on all items
- A. AG 23-017B, Michael Richard McDonough
 - B. AG 23-018B, Aaron Lee Thede
 - C. AG 23-019B, Adam Louis Hulme
 - D. AG 23-020B, Barry John Thede
 - E. AG 23-021B, Waylon C. and Breanne E. Keller
 - F. AG 23-022B, Austin L. and Taylor R. Keller
 - G. AG 23-023B, Brayden Gavin
- IADD - Beginning Farmer Tax Credit Program
- H. AG-TC 23-01, Beginning Farmer Tax Credit Program
- Private Activity Bonds
- I. PAB 23-06A, Avery Ridge Project
 - J. PAB 23-07A, UnityPoint Project
- Water Quality
- K. WQ 23-06, SRF Construction Loans
- IV. Finance**
- A. February 23 Financials *Jennifer Pulford – Action*
 - B. FIN 23-07, SRF 2023 Bonds, Authorizing Resolution *Cindy Harris – Action*
 - C. FIN 23-08, HOME Loan Forgiveness – Riverside Estates, L.P. *Sam Askland – Action*
 - D. FIN 23-09, HOME Loan Forgiveness – The Antlers, L.P. *Dave Powell – Action*



- V. Housing**
A. HI 23-04, 2021 9% QAP Extension – Timber Ridge Senior *Derek Folden - Action*
- VI. Private Activity Bonds** *Aaron Smith - Action*
A. PAB 21-12B and 21-13B, Cardinal Capital Management
B. PAB 22-06B, Union at North Crossing Project
C. PAB 21-06B-2, Genesis Health Project
- VII. Executive Director's Office**
A. Executive Director's Report *Debi Durham*
- VIII. Other Business**
Next IFA Board Meeting – Wednesday, May 3, 2023
- IX. Adjournment** *Action*



BOARD MEETING MINUTES

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

Board Members Present

Ashley Aust
John Fredrickson
Amy Reasner
Gilbert Thomas
John Eisenman

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

Board Members Absent

Sen. Webster
Sen. Wahls

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
Jamie Giusti, Housing Programs Specialist
David Morrison, Single Family Accounting Manager
Vicky Clinkscales, Customer Service and Project Specialist

Kristin Hanks-Bents, Legal Counsel
Rita Grimm, Chief Legal Counsel
Terri Rosonke, Housing Programs Manager
Deena Klesel, SRF Accounting Manager
Tim Morlan, Asset Management Director
Nicki Howell, Ag Development Program Specialist
Lucy Cade, Social Media Manager
Brad Benson, Financial Analyst
Carrie Woerdeman, State Programs Director
Dillon Malone, Iowa Title Guaranty Director
Bethany Coop, HR Coordinator
Staci Hupp Ballard, Chief Strategic Communications Officer

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney

Holly Engelhart, Eide Bailly
Heather Hackbarth, IDOM

Board Chair
Welcome and Roll Call

Chair Nelson called to order the March 1, 2023 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board member was absent: None.

Approval of February 1, 2023 Meeting Minutes

MOTION: On a motion by Ms. Aust, and a second by Ms. Ball, the Board unanimously approved the February 1, 2023 IFA Board Meeting minutes.

Approval of February 22, 2023 Special Meeting Minutes

MOTION: On a motion by Ms. Aust, and a second by Mr. Van Milligen, the Board unanimously approved the February 22, 2023 IFA Special Board Meeting minutes.

Public Comment Period
Receive Comments from General Public

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

Consent Agenda

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

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

IADD - Authorizing Resolutions

- A. AG 23-005B, Peter John and Cassidy Jo Youngblut
- B. AG 23-008B, Darren James and Margaret Holtkamp
- C. AG 23-009B, Eric James and Kaylee D. Siebrecht
- D. AG 23-010B, Brandon Lee Kuiper
- E. AG 23-011B, Jared Charles Meister
- F. AG 23-012B, Cary Schaefer
- G. AG 23-013B, Kendra Schaefer
- H. AG 23-014B, Adam D. and Carrie N. Rebling
- I. AG 23-015B, Matthew T. and Lindsey R. Chittick
- J. AG 23-016B, Joeb Boogerd

IADD – Beginning Farmer Tax Credit Program

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

Private Activity Bonds

- L. PAB 23-05, Concord at Marketplace Project

Water Quality

- M. WQ 23-04, SRF Construction Loans

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

Finance
January 2023 Financials

Ms. Pulford presented the highlights of the January 2023 financial statement that was included in the board packet.

MOTION: On a motion by Ms. Ball, and a second by Mr. Thomas, the Board unanimously approved the January 2023 financials.

FIN 23-05, Line of Credit for Idaho Housing

Ms. Harris shared that this resolution is to authorize the use of up to \$45 million for a revolving line of credit to Idaho Housing. The current line of credit is going to expire March 31st and staff would like to extend the expiration to December 31st to align with the expiration of the master servicing agreement with Idaho Housing.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved FIN 23-05.

FIN 23-06, Single Family Reimbursement Resolution

Ms. Harris shared that this is a resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority. Ms. Harris shared that this is a normal IRS requirement to preserve the ability to issue tax-exempt bonds and then reimburse the Authority back.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved FIN 23-06.

Iowa Title Guaranty
Transfer of Funds

Mr. Malone shared that the Iowa Title Guaranty board has approved a transfer of \$1.3 million from ITG to the IFA Housing Assistance Fund. Acceptance of the funds will bring the total of transfers this fiscal year to \$3.5 million.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Randleman, the Board unanimously approved the transfer of funds.

Legal

Adopt Amendments to Chapter 31, Iowa Council on Homelessness

Ms. Hanks-Bents shared that the Council on Homelessness rulemaking was drafted to conform to amendments to Iowa Code section 16.2D. In 2022, House File 2258 amended the Iowa Council on Homelessness, changing its composition and different aspects of its operation. The public comment period for this rulemaking ended on January 30th. Staff received no public comments on the amendments and the amendments included in the board packet are identical to the noticed version. Staff recommends that the board adopt amendments to Chapter 265-31.

Ms. Hanks-Bents shared that this rulemaking will not be affected by the Governor's freeze on rulemaking because it was initiated prior to the moratorium effective date.

MOTION: On a motion by Ms. Randleman, and a second by Ms. Ball, the Board unanimously voted to Adopt Amendments to Chapter 31, Iowa Council on Homelessness.

Adopt New Rules Chapter 47, Housing Renewal Pilot Program

Ms. Hanks-Bents shared that the Housing Renewal Pilot Program was created during the last legislative session and was appropriated \$500,000. The public comment period for the rules, which are included in the board packet, ended on January 31st and no comments were received. Staff recommends the adoption of new rules, Chapter 265-47.

MOTION: On a motion by Ms. Reasner, and a second by Ms. Aust, the Board unanimously voted to Adopt New Rules for Chapter 47, Housing Renewal Pilot Program.

Ms. Hanks-Bents shared the extensive process for rules review. Every single chapter of rules has to be reviewed and rescinded and the chapters that will be kept, will need to be readopted. The deadline for completing the IFA rules review is September 1, 2024, and all rules that will be kept must be adopted by December 2024.

Water Quality

WQ 23-05, Water Quality Financing Program (WQFP) Loans

Mr. Smith shared that the Water Quality Financing Program was created by Senate File 512 in 2018 and is funded by a portion of tax collected on metered water. The program provides low interest loans to projects that enhance the quality of service water and groundwater. The projects must also have a tie to the state’s nutrient reduction strategy to qualify. The loans can be extended to landowners, private institutions, and public municipalities for watershed projects, flood prevention, and more. Staff recommends approving loans for \$1.95 million to the City of Dubuque and \$4.9 million to Clear Lake Sanitary District.

MOTION: Mr. Thomas made a motion to approve WQ 23-05. On a second made by Mr. Fredrickson, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Reasner, and Thomas; **NO:** None; **Abstain:** Van Milligen. The motion passed.

Private Activity Bond Program

PAB 19-07B-1, Friendship Village Amending Resolution

Mr. Smith shared that this resolution for Friendship Village in Waterloo is to amend documents to reflect a change from LIBOR to SOFR. There was not a need to hold a public hearing for this project, so no public comments were received. Mr. Smith requested board action.

MOTION: Mr. Thomas made a motion to approve PAB 19-07B-1. On a second made by Ms. Aust, a roll call vote was taken with the following results: **YES:** Aust, Ball, Eisenman, Fredrickson, Nelson, Randleman, Reasner, and Thomas; **NO:** None; **Abstain:** Cooper. The motion passed.

Executive Director’s Office

Executive Director’s Report

Director Durham shared a brief legislative update and stated that it may be beneficial for IFA to pursue the infrastructure bank for future housing needs. The board and staff discussed ways that funds from the infrastructure bank could be used, such as installation of sewer and water for new subdivisions.

New Housing Presentation

Ms. Jared presented the board with an update on the latest data trends, housing problems, demographics, and economics in the state. Iowa needs 42,000 single family and multifamily housing units by the year

2030. The real focus needs to be on the very lowest housing segment, 0-30% AMI, as they are the highest housing cost burdened in the state. There is also a demand for new units for the very highest income earners throughout the state. Ms. Jared touched on programs that presently exist at IFA and IEDA and how they can assist in the effort to create a healthy, thriving housing continuum for Iowans.

Board members commented on the positive impact that the presentation could have on outside economic groups and City Council members.

Other Business

The next meeting of the IFA Board of Directors will be held on April 5, 2023.

Adjournment

On a motion by Ms. Reasner and a second by Mr. Fredrickson, the March 1, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:22 p.m.

Dated this 5th day of April 2023.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority



BOARD MEETING MINUTES

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

Board Members Present

Ashley Aust
John Fredrickson
Gilbert Thomas
Michel Nelson

Tracey Ball
Michael Van Milligen
Ruth Randleman
Amy Reasner

Board Members Absent

John Eisenman
Jennifer Cooper

Staff Members Present

Rick Peterson, Chief Operations & Cultural Officer

Debi Durham, Executive Director
Nicki Howell, Ag Development Program Specialist

Board Chair
Welcome and Roll Call

Chair Nelson called to order the March 1, 2023 meeting of the Iowa Finance Authority (IFA) Board of Directors at 12:39 p.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Fredrickson, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board member was absent: Cooper and Eisenman.

IFA Board Goals Discussion

Mr. Peterson, Director Durham, and the Board reviewed the four focus areas below that were developed from the 2022 IFA board workshop.

- Focus 1: Ensure that the Iowa Finance Authority continues to be an effective and impactful organization that meets the needs of Iowa.
- Focus 2: Enhance the awareness and utilization of Iowa Finance Authority programs and services across rural and urban Iowa.
- Focus 3: Ensure that all Iowans have access to quality housing.
- Focus 4: Maintain and improve the water quality in Iowa communities.

Other Business

The next meeting of the IFA Board of Directors will be held on April 5, 2023.

Adjournment

On a motion by Ms. Aust and a second by Ms. Reasner, the March 1, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 1:31 p.m.

Dated this 5th day of April 2023.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority

RESOLUTION
GEN 23-01

WHEREAS, Ruth Randleman has served as a member of the Board of Directors of the Iowa Finance Authority (the “Authority”) since May 2011, and

WHEREAS, Ruth Randleman has brought to the Authority considerable experience in creating thriving Iowa communities and unique insight from her background in that area; and

WHEREAS, Ruth Randleman has been instrumental in helping guide the Authority through a period of unprecedented growth and has been involved with the development of many programs that promote affordable housing, disaster recovery, and financing for a variety of community and economic development purposes; and

WHEREAS, the Authority Board is deeply grateful to Ruth Randleman for her outstanding service and leadership, and the Board desires to express publicly its gratitude for her work;

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

SECTION 1. The Board hereby honors Ruth Randleman upon her departure from the Board of the Authority and thanks her for faithfully and generously contributing her knowledge, skills, time and energy on behalf of, and for the benefit of, the good citizens of Iowa.

PASSED AND APPROVED this 5th day of April, 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

RESOLUTION
GEN 23-02

WHEREAS, John Fredrickson has served as a member of the Board of Directors of the Iowa Finance Authority (the “Authority”) since October 2022, and

WHEREAS, John Fredrickson has brought to the Authority considerable experience in the advancement of Agricultural development and finance and unique insight from his background in that area; and

WHEREAS, John Fredrickson has been instrumental in helping guide the Authority through a period of unprecedented growth and has been involved with the development and growth of many programs that promote affordable financing and access to land for beginning farmers across Iowa, and

WHEREAS, the Authority Board is deeply grateful to John Fredrickson for his outstanding service and leadership, and the Board desires to express publicly its gratitude for his work;

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

SECTION 1. The Board hereby honors John Fredrickson upon his departure from the Board of the Authority and thanks him for faithfully and generously contributing his knowledge, skills, time and energy on behalf of, and for the benefit of, the good citizens of Iowa.

PASSED AND APPROVED this 5th day of April, 2023.

Michel Nelson, Board Chairman

ATTEST:

(seal)

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Tammy Nebola, Iowa Ag Program Specialist
Aaron Smith, Chief Bond Programs Director

Date: March 27, 2023

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 23-017 Michael Richard McDonough

This is a resolution authorizing the issuance of \$616,100 for Michael Richard McDonough. The bond will be used: To purchase approximately 129.5 acres of agricultural land in Buchanan County. The lender is Bank Iowa in Lawler.

- **Need Board action on Resolution AG 23-017B**

AG 23-018 Aaron Lee Thede

This is a resolution authorizing the issuance of \$219,500 for Aaron Lee Thede. The bond will be used: To purchase approximately 31 acres of agricultural land in Grundy County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 23-018B**

AG 23-019 Adam Louis Hulme

This is a resolution authorizing the issuance of \$219,500 for Adam Louis Hulme. The bond will be used: To purchase approximately 31 acres of agricultural land in Grundy County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 23-019B**

AG 23-020 Barry John Thede

This is a resolution authorizing the issuance of \$219,500 for Barry John Thede. The bond will be used: To purchase approximately 31 acres of agricultural land in Grundy County. The lender is Green Belt Bank & Trust in Grundy Center.

- **Need Board action on Resolution AG 23-020B**

AG 23-021 Waylon C. and Breanne E. Keller

This is a resolution authorizing the issuance of \$241,877 for Waylon C. and Breanne E. Keller. The bond will be used: To purchase approximately 40.72 acres of agricultural land in Wright County. The lender is First State Bank in Webster City.

- **Need Board action on Resolution AG 23-021B**

AG 23-022 Austin L. and Taylor R. Keller

This is a resolution authorizing the issuance of \$241,877 for Austin L. and Taylor R. Keller. The bond will be used: To purchase approximately 40.72 acres of agricultural land in Wright County. The lender is First State Bank in Webster City.

- **Need Board action on Resolution AG 23-022B**

AG 23-023 Brayden Gavin

This is a resolution authorizing the issuance of \$616,100 for Brayden Gavin. The bond will be used: To purchase approximately 140 acres of agricultural land in Allamakee County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 23-023B**

Beginning Farmer Tax Credit Program

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

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

**RESOLUTION
AG 23-017B**

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 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-017
- 2. Beginning Farmer:** Michael Richard McDonough
1408 Outer Rd
Oelwein, IA 50662-9610
- 3. Bond Purchaser:** Bank Iowa
500 E Hwy 24, PO Box 269
Lawler, IA 52154-9710
- 4. Principal Amount:** \$616,100
- 5. Initial Approval Date:** 3/29/2023
- 6. Public Hearing Date:** 3/29/2023
- 7. Bond Resolution Date:** 4/5/2023
- 8. Project:** To purchase approximately 129.5 acres of agricultural land

**RESOLUTION
AG 23-018B**

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 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-018
- 2. Beginning Farmer:** Aaron Lee Thede
8631 Zaneta Rd
Hudson, IA 50643-2511
- 3. Bond Purchaser:** Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$219,500
- 5. Initial Approval Date:** 3/29/2023
- 6. Public Hearing Date:** 3/29/2023
- 7. Bond Resolution Date:** 4/5/2023
- 8. Project:** To purchase approximately 31 acres of agricultural land

**RESOLUTION
AG 23-019B**

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 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 23-019**
- 2. Beginning Farmer: Adam Louis Hulme
802 Randall St
Reinbeck, IA 50669-1236**
- 3. Bond Purchaser: Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130**
- 4. Principal Amount: \$219,500**
- 5. Initial Approval Date: 3/29/2023**
- 6. Public Hearing Date: 3/29/2023**
- 7. Bond Resolution Date: 4/5/2023**
- 8. Project: To purchase approximately 31 acres of agricultural land**

RESOLUTION
AG 23-020B

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 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-020
- 2. Beginning Farmer:** Barry John Thede
208 Centennial Circle Dr
Reinbeck, IA 50669-1357
- 3. Bond Purchaser:** Green Belt Bank & Trust
508 G Ave, PO Box 130
Grundy Center, IA 50638-0130
- 4. Principal Amount:** \$219,500
- 5. Initial Approval Date:** 3/29/2023
- 6. Public Hearing Date:** 3/29/2023
- 7. Bond Resolution Date:** 4/5/2023
- 8. Project:** To purchase approximately 31 acres of agricultural land

**RESOLUTION
AG 23-021B**

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 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-021
- 2. Beginning Farmer:** Waylon C. and Breanne E. Keller
2375 Lee Ave
Clarion, IA 50525-7656
- 3. Bond Purchaser:** First State Bank
505 2nd St, PO Box 70
Webster City, IA 50595-1507
- 4. Principal Amount:** \$241,877
- 5. Initial Approval Date:** 3/29/2023
- 6. Public Hearing Date:** 3/29/2023
- 7. Bond Resolution Date:** 4/5/2023
- 8. Project:** To purchase approximately 40.72 acres of agricultural land

**RESOLUTION
AG 23-022B**

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 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-022
- 2. Beginning Farmer:** Austin L. and Taylor R. Keller
2297 185th St
Clarion, IA 50525-7535
- 3. Bond Purchaser:** First State Bank
505 2nd St, PO Box 70
Webster City, IA 50595-1507
- 4. Principal Amount:** \$241,877
- 5. Initial Approval Date:** 3/29/2023
- 6. Public Hearing Date:** 3/29/2023
- 7. Bond Resolution Date:** 4/5/2023
- 8. Project:** To purchase approximately 40.72 acres of agricultural land

RESOLUTION
AG 23-023B

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 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-023
- 2. Beginning Farmer:** Brayden Gavin
2500 Lafayette Ridge Dr
Lansing, IA 52151-7527
- 3. Bond Purchaser:** Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156-0068
- 4. Principal Amount:** \$616,100
- 5. Initial Approval Date:** 3/29/2023
- 6. Public Hearing Date:** 3/29/2023
- 7. Bond Resolution Date:** 4/5/2023
- 8. Project:** To purchase approximately 140 acres of agricultural land

RESOLUTION
AG-TC 23-02

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 5th day of April 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 4/5/2023

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4882	Gary Dale Stout	Washington	Brant Garret Stout	Cash Rent	\$325.00	0.00	5	\$3,250.00
4886	Gary E Schult & Carol A Schult Rev Trust	Scott	Greg Storjohann	Cash Rent	\$300.00	0.00	2	\$2,722.00
4887	Walter Storjohann Revocable Trust, Debra K Storjohann Revocable Trust	Cedar	Greg Storjohann	Cash Rent	\$300.00	0.00	5	\$8,030.00
4893	Martin J Halbur	Carroll	Jack Poland	Cash Rent	\$325.00	0.00	2	\$1,332.00
4894	Raymond A Tauke	Delaware	Seven Point Farms LLC	Cash Rent	\$400.00	0.00	3	\$2,280.00
4897	Loretta Smith	Des Moines	Keaton Keitzer	Cash Rent	\$285.00	0.00	2	\$1,960.00
4898	Julie A Hiller, Julie A Hiller Revocable Trust	Cherokee	Ryan Brett Johnson	Cash Rent	\$375.00	0.00	3	\$4,410.00
4905	Schlichting Farms LLC	Franklin, Cerro Gordo	Thomas Wede	Cash Rent	\$310.00	0.00	3	\$12,672.00
Total								\$36,656.00

MEMORANDUM

Subject: Consent Agenda Items for April 2023 IFA Board Meeting
 From: Aaron Smith, Chief Bond Programs Director
 To: Iowa Finance Authority Board of Directors
 Date: March 29, 2023

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-06A – Avery Ridge Project

This is an application for \$15,000,000 Multifamily Housing Revenue Bonds for Avery Ridge Partners, LLC (the “Borrower”). The project will construct a 96-unit Affordable Workforce Housing apartment complex consisting of four 24-unit buildings. Each building will have 12 one-bedroom and 12 two-bedroom apartments. Unit amenities will include open floor plans with kitchen islands, modern stainless-steel appliances including microwave, quartz countertops, disposals, pantry cabinet, LVP flooring, ceiling fans, ample closet space, in-unit washer/dryer, high-speed internet, air conditioning, and balconies/patio (per plan). Common area amenities will include park and picnic areas, playground, dog walking area, extra storage, and surface parking with optional in-building covered parking.

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

PAB 23-07A – UnityPoint Health Project

This is an application for \$275,000,000 Revenue and Refunding Bonds for Iowa Health System d/b/a UnityPoint Health (the “Borrower”). The project will refund the outstanding principal amount of the Borrower’s Series 2014C Bonds and finance projects referenced in the attachment to the Private Activity Bond Application.

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

WATER QUALITY

WQ 23-06 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$71,842,000 for the entities in Exhibit A.

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

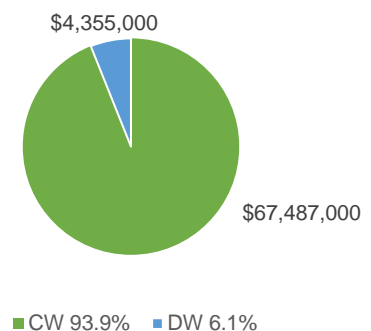


Exhibit A

Borrower	County	Pop.	Amount	CW/DW	Description
Ankeny	Polk	70,287	\$3,248,000	DW	Transmission Improvements
Danbury	Woodbury	230	\$2,651,000	CW	Treatment Improvements
Eagle Grove	Wright	3,601	\$3,798,000	CW	Treatment Improvements
Evansdale	Black Hawk	4,561	\$9,855,000	CW	Treatment Improvements
Humboldt	Humboldt	4,792	\$298,000	CW	Treatment Improvements
Maquoketa	Jackson	6,128	\$14,384,000	CW	Treatment Improvements
New Hartford	Butler	570	\$445,000	CW	Treatment Improvements
Renwick	Humboldt	234	\$616,000	DW	Transmission Improvements
Sun Valley SD	Ringgold	1,210	\$1,650,000	CW	Transmission Improvements
Thor	Humboldt	181	\$491,000	DW	Treatment Improvements
West Des Moines	Polk	68,723	\$3,406,000	CW	General Non-Point
WRA	Multiple	203,433	\$31,000,000	CW	Treatment Improvements
			\$71,842,000		

RESOLUTION PAB 23-06A

Approving an Application for \$15,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Avery Ridge Project), in one or more series
For Avery Ridge Partners, LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$15,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$15,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 5th day of April, 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 23-06
Application Received 3/24/2023
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 15,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Avery Ridge
- Contact Person/Title:** Jennifer Twitty/Managing Member
Company: Avery Ridge Partners, LLC
Address: 15 Spinning Wheel Road
City, State, Zip: Hinsdale, IL 60521
Telephone: 312-213-2647
E-mail: jen@oculus-development.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.**
Oculus Development, LLC - Jennifer Twitty (Managing Member), Patricia A. Gianone, as Trustee of the Gianone Family Revocable Trust
- 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:** \$15,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 2000 Southbridge Drive
City/State: Adel, IA

County: DALLAS

3. **General Project Description:**

The project will be constructed as a 96-unit Affordable Workforce Housing apartment complex consisting of four 24-unit buildings with a unit make-up of 12 one-bedroom and 12 two-bedroom apartments in each building. Unit amenities will include open floor plans with kitchen islands, modern stainless-steel appliances including microwave, quartz countertops, disposals, pantry cabinet, LVP flooring, ceiling fans, ample closet space, in-unit washer/dryer, high-speed internet, air conditioning, and balconies/patio (per plan).

Common area amenities will include park and picnic areas, playground, dog walking area, extra storage, and surface parking with optional in-building covered parking.

The project will contain 10% ADA compliant units and 2% vision and hearing impaired.

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:** Avery Ridge Partners, LLC

b. **Seller (if any) of the Project:** Cramer & Associates

c. **Purchaser (if any) or Owner or Lessee of the Project:** Avery Ridge Partners, LLC

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

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

Source	Type	Amount
Tax Exempt Bond	Construction	\$15,000,000.00
Bridge loan	Permanent	\$800,000.00
Total		\$15,800,000.00

Use	Amount
Building Construction Costs	\$11,647,000.00
Soft Costs, Reserves & Financing	\$3,300,000.00
Land Purchase	\$853,000.00
Total	\$15,800,000.00

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

Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus

Firm Name: Dorsey & Whitney, LLP

Address: 801 Grand Avenue, Suite 4100

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

Telephone: 515-283-1000

E-mail: grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

Name: Kelly Hamborg

Firm Name: BrownWinick Law Firm

Address: 666 Grand Ave. # 2000

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

Telephone: 515-242-2447

E-mail: kelly.hamborg@brownwinick.com

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

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 March, 2023

Borrower: Avery Ridge Partners, LLC

By: Jennifer Twitty

Title: Managing Member

RESOLUTION PAB 23-07A

Approving an Application for \$275,000,000 Revenue and Refunding Bonds
(UnityPoint Health), in one or more series
For Iowa Health System d/b/a UnityPoint Health (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$275,000,000 Revenue and Refunding 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 and refunding bonds in one or more series, in an amount not to exceed \$275,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes of (i) refunding the outstanding bonds stated therein (the “Refunding”); and (ii) financing the project 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 and the Refunding;

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, Chief Financial Officer, Chief Operating Officer and 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 and the Refunding, (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 or the Refunding 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 and the Refunding 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 the Refunding, 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 Program Counsel and/or General 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. 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 6. Preliminary Official Statement. If necessary, 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 Program 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 Refunding 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, the Project and the Refunding.

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 5th day of April, 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 23-07
Application Received 3/23/2023
Application Fee Received?
Amount of Request \$ 275,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: UnityPoint Health
2. Contact Person/Title: Heather Richardson, Executive Director, Treasury & Strategic Investments
Company: Iowa Health System d/b/a UnityPoint Health

Address: 1776 West Lakes Parkway, Suite 200

City, State, Zip: West Des Moines, Iowa 50266-8239

Telephone:(515) 241-6157

E-mail:heather.richardson@unitypoint.org

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

See attached list of officers and directors.

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: 28,000

Number of permanent FTE's created by the project:235



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: \$275,000,000

Amount to be used for refunding: \$71,000,000

4. Address/Location of Project

Street/City/State See attached list of projects.

County See attached list of projects.

5. General Project Description:

Refund the outstanding principal amount of the Iowa Finance Authority Health Facilities Revenue Bonds, Series 2014C (UnityPoint Health) and finance the attached list of projects.



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 \$110,000,000_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: UnityPoint Health and Affiliates

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
Tax-Exempt Bonds	\$ 275,000,000	Projects	\$200,000,000
		Costs of Issuance	4,000,000
		Refunding	71,000,000
	\$ 275,000,000		\$275,000,000
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: Cristina Kuhn
Firm Name: Dorsey & Whitney LLP
Address: 801 Grand, Suite 4100
City/State/Zip Code: Des Moines, Iowa 50309
Telephone: (515) 283-1000 E-mail: _kuhn.cristina@dorsey.com

2. **Counsel to the Borrower:**

Name: Scott Kortmeyer
Firm Name: Norton Rose Fulbright, LLC
Address: 2200 Ross Avenue, Suite 3600
City/State/Zip Code: Dallas, Texas 75201
Telephone: (214) 855-7459 E-mail: _scott.kortmeyer@nortonrosefulbright.com

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

Name: David Gallin
Firm Name: Morgan Stanley
Address: 1585 Broadway, 16th Floor
City/State/Zip Code: New York, NY 10036
Telephone: (212) 761-9069 E-mail: _David.Gallin@morganstanley.com

4. **Counsel to the Underwriter:**

Name: Brian Victor
Firm Name: Orrick, Herrington & Sutcliffe
Address: 400 Capitol Mall, Suite 3000
City/State/Zip Code: Sacramento, CA 95814
Telephone: (916) 329-7979 E-mail: _bvictor@orrick.com

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

Name: Christine Robinette
Firm Name: U.S. Bank-West Side Flats
Address: 60 Livingston Avenue
City/State/Zip Code: St. Paul, MN 55107
Telephone: (651) 466-6307 E-mail: _christine.robinette@usbank.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 22 day of March, 2023

Borrower: UnityPoint Health

By:  _____

Obligated Group Member	Director/Officer	Name
UnityPoint Health	Officer	Clay Holderman
UnityPoint Health	Officer	Scott Kizer
UnityPoint Health	Officer	Dan Carpenter
UnityPoint Health	Officer	Mallary McKinney
UnityPoint Health	Officer	David Williams
UnityPoint Health	Officer	D'Andre Carpenter
UnityPoint Health	Officer	Sue Erickson
UnityPoint Health	Officer	Doug Watson
UnityPoint Health	Officer	Andrea Eklund
UnityPoint Health	Officer	Laura Smith
UnityPoint Health	Officer	Daniel Joiner
UnityPoint Health	Officer	Aaron Gillingham
UnityPoint Health	Director	Adaeze Enekwechi, PhD
UnityPoint Health	Director	Andrea White, M.D.
UnityPoint Health	Director	Angela Walker Franklin, PhD
UnityPoint Health	Director	Brad Brody
UnityPoint Health	Director	Brad Manning, M.D.
UnityPoint Health	Director	Bruce James, M.D.
UnityPoint Health	Director	Dennis Triggs
UnityPoint Health	Director	Garrett Smith
UnityPoint Health	Director	Greg Churchill
UnityPoint Health	Director	Jamie Stevenson
UnityPoint Health	Director	John Taets
UnityPoint Health	Director	José Laracuente
UnityPoint Health	Director	Kalyana Sundaram, M.D.
UnityPoint Health	Director	Kyle Christiason, M.D.
UnityPoint Health	Director	Marie Ziegler
UnityPoint Health	Director	Mark Schwiebert
UnityPoint Health	Director	Marlon Priest, M.D.
UnityPoint Health	Director	Sally Gray, RN
UnityPoint Health	Director	Virginia Graves
UnityPoint Health	Director	William Arnold

B

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Iowa Health System
1200 Pleasant Street
Des Moines, IA 50309

Person to Contact: Lawrence M. Brauer

Telephone Number: (202) 622-6466

Refer Reply to: CP:E:EO:T:1:LMB

Date: OCT 22 1996

Employer Identification Number: 42-1435199
Key District: Midstates (Dallas, TX)
Accounting Period Ending: December 31
Foundation Status Classification: 509(a)(3)
Form 990 Required: Yes

Dear Applicant:

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(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in the section(s) indicated above.

If your sources of support, or your purposes, character, or method of operation change, please let your key district know so that office can consider the effect of the change on your exempt status. In the case of an amendment to your organizational document or bylaws, please send a copy of the amended document or bylaws to your key district. Also, you should inform your key district office of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act.

Because you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, if you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4958. Additionally, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Iowa Health System

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 Code sections 2055, 2106, and 2522.

Donors (including private foundations) may rely on this ruling unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your 509(a) status as indicated above, donors (other than private foundations) may not rely on the classification indicated above if they were in part responsible for, or were aware of, the act that resulted in your loss of such status, or they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification. Private foundations may rely on the classification as long as you were not directly or indirectly controlled by them or by disqualified persons with respect to them. However, private foundations may not rely on the classification indicated above if they acquired knowledge that the Internal Revenue Service had given notice that you would be removed from that classification.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fund-raising events may not necessarily qualify as fully deductible contributions, depending on the circumstances. If your organization conducts fund-raising events such as benefit dinners, shows, membership drives, etc., where something of value is received in return for payments, you are required to provide a written disclosure statement informing the donor of the fair market value of the specific items or services being provided. To do this you should, in advance of the event, determine the fair market value of the benefit received and state it in your fund-raising materials such as solicitations, tickets, and receipts in such a way that the donor can determine how much is deductible and how much is not. Your disclosure statement should be made, at the latest, at the time payment is received. Subject to certain exceptions, your disclosure responsibility applies to any fund-raising circumstance where each complete payment, including the contribution portion, exceeds \$75. In addition, donors must have written substantiation from the charity for any charitable contribution of \$250 or more. For further details regarding these substantiation and disclosure requirements, see the enclosed copy of Publication 1771. For additional guidance in this area, see Publication 1391, Deductibility of Payments Made to Organizations Conducting Fund-Raising Events, which is available at many IRS offices or by calling 1-800-TAX-FORM (1-800-829-3576).

Iowa Health System

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt from Income Tax. If "Yes" is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. If your gross receipts each year are not normally more than \$25,000, we ask that you establish that you are not required to file Form 990 by completing Part I of that Form for your first year. Thereafter, you will not be required to file a return until your gross receipts exceed the \$25,000 minimum. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. The maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$20 per day for each day there is a failure to comply (up to a maximum of \$10,000 in the case of an annual return).

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, Exempt Organization Business Income Tax Return. 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.

In this letter, we have not determined the effect on your tax-exempt status of financing your activities with the proceeds of tax-exempt bonds since you have not indicated that you intend to use such methods now or in the future.

Iowa Health System

You need an employer identification number even if you have no employees. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

We are informing your key district office of this ruling. Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any immediate questions about this ruling, please contact the person whose name and telephone number are shown in the heading of this letter. For other matters, including questions concerning reporting requirements, please contact your key district office.

In accordance with the Power of Attorney currently on file with the Internal Revenue Service, we are sending a copy of this letter to your authorized representative.

Sincerely,

(signed) Marvin Friedlander

Marvin Friedlander
Chief, Exempt Organizations
Technical Branch 1

Enclosure:
Pub. 1771

The new money projects are listed below. Each entity listed below is the user and owner of the related project and an affiliate of Iowa Health System

Central Iowa Hospital Corporation d/b/a Iowa Methodist Medical Center including Blank Children's Hospital, Iowa Lutheran Hospital and Methodist West Hospital, and UnityPoint Clinic. These projects consist of development of new facilities and capital improvements to facilities located at 1200 – 1221 Pleasant Street and 700 East Locust Street, Des Moines, Iowa, 1660 60th Street, West Des Moines, Iowa, 3625 North Ankeny Blvd, Ankeny, Iowa, and 2515 Grand Prairie Parkway, Waukee, Iowa, all in Polk County or Dallas County, Iowa.

Grinnell Regional Medical Center. This project consists of capital improvements to facilities located at 210 4th Avenue, Grinnell, Poweshiek County, Iowa.

St. Luke's Methodist Hospital d/b/a St. Luke's Hospital. These projects consist of expansion and capital improvements to facilities located at 834/838 1st Ave NE, Cedar Rapids, Iowa, 1450 Center Point Road, 1125 Dina Court and 1026A Avenue NE, Cedar Rapids, Linn County Iowa.

Trinity Medical Center d/b/a Trinity Rock Island, Trinity Moline and Trinity Bettendorf. These projects consist of capital improvements to facilities located at 4500 Utica Ridge Road and 2119 Kimberly Road, Bettendorf, Scott County, Iowa, 500 John Deere Road, Moline, Illinois, and 2701 17th Street, Rock Island, Illinois, all in Rock Island County, Illinois.

Unity HealthCare d/b/a Trinity Muscatine. This project consists of capital improvements to facilities located at 1518 Mulberry Avenue, Muscatine, Muscatine County, Iowa.

Trinity Regional Medical Center. These projects consist of expansion and capital improvements to facilities located at 802-804 Kenyon Road and 1428 2nd Avenue North, Fort Dodge, Webster County, Iowa,

The Finley Hospital. These projects consist of capital improvements to facilities located at 350 North Grandview Avenue, Dubuque, Dubuque County, Iowa.

Allen Health Systems, Inc. and Allen Memorial Hospital Corporation. These projects consist of development of new facilities and capital improvements to facilities located at 1825 Logan Avenue, 3630 W 4th Street, 1725 W Ridgeway Ave. and 215 E Donald Street, Waterloo, Black Hawk County, Iowa.

UnityPoint Health – Marshalltown. These projects consist of capital improvements to facilities located at 51-59 UnityPoint Way and 303 Nicholas Drive, Marshalltown, Marshall County, Iowa.

St. Luke's Health System, Inc. and Northwest Iowa Hospital Corporation d/b/a St. Luke's Regional Medical Center of Sioux City. These projects consist of capital improvements to facilities located at 2720 Stone Park Blvd., Sioux City, Woodbury County, Iowa.

UnityPoint Clinic. This project consists of acquisition and capital improvements to facilities located at 350 Gold Circle, Dakota Dunes, Union County, South Dakota.

Meriter Health Services, Inc. This project consists of capital improvement to facilities located at 202 South Park Street, Madison, Madison County, Wisconsin.

RESOLUTION
WQ 23-06

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

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

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

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

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

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

SECTION 1. The Board authorizes the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director of the Authority (each an “Authorized Officer”) to execute and deliver for and on behalf of the Authority any and all certificates, documents, opinions or other papers and perform all other acts as may be deemed necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

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

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

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

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

PASSED AND APPROVED this 5th day of April, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

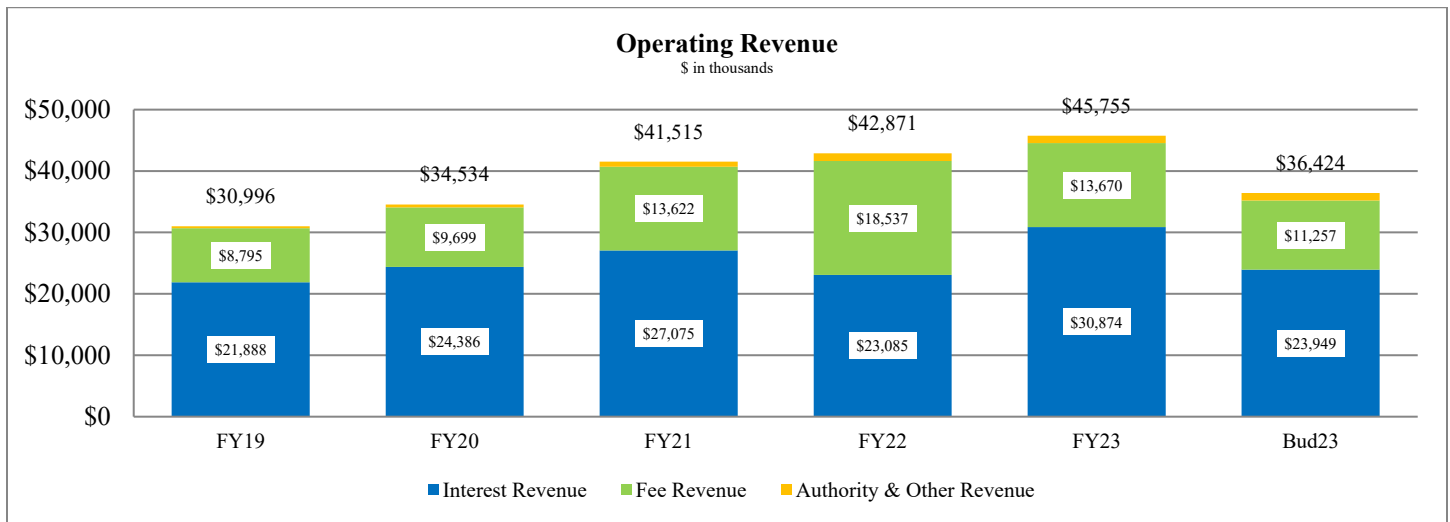
EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Ankeny	Polk	70,287	\$3,248,000	DW	Transmission Improvements
Danbury	Woodbury	230	\$2,651,000	CW	Treatment Improvements
Eagle Grove	Wright	3,601	\$3,798,000	CW	Treatment Improvements
Evansdale	Black Hawk	4,561	\$9,855,000	CW	Treatment Improvements
Humboldt	Humboldt	4,792	\$298,000	CW	Treatment Improvements
Maquoketa	Jackson	6,128	\$14,384,000	CW	Treatment Improvements
New Hartford	Butler	570	\$445,000	CW	Treatment Improvements
Renwick	Humboldt	234	\$616,000	DW	Transmission Improvements
Sun Valley SD	Ringgold	1,210	\$1,650,000	CW	Transmission Improvements
Thor	Humboldt	181	\$491,000	DW	Treatment Improvements
West Des Moines	Polk	68,723	\$3,406,000	CW	General Non-Point
WRA	Multiple	203,433	\$31,000,000	CW	Treatment Improvements

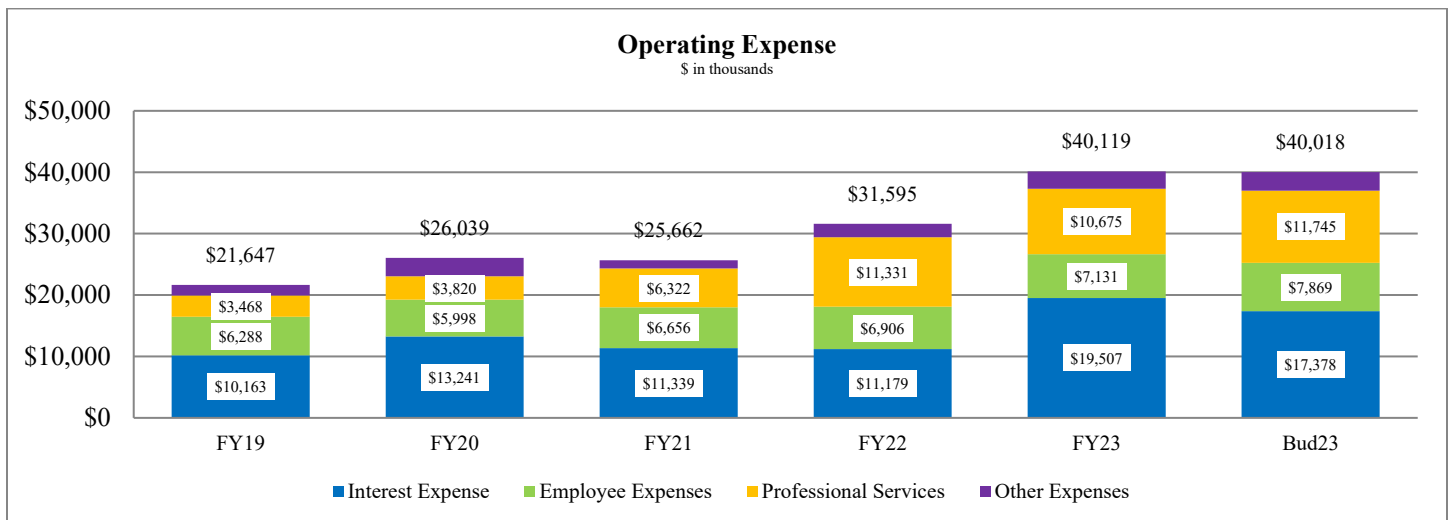
\$71,842,000

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

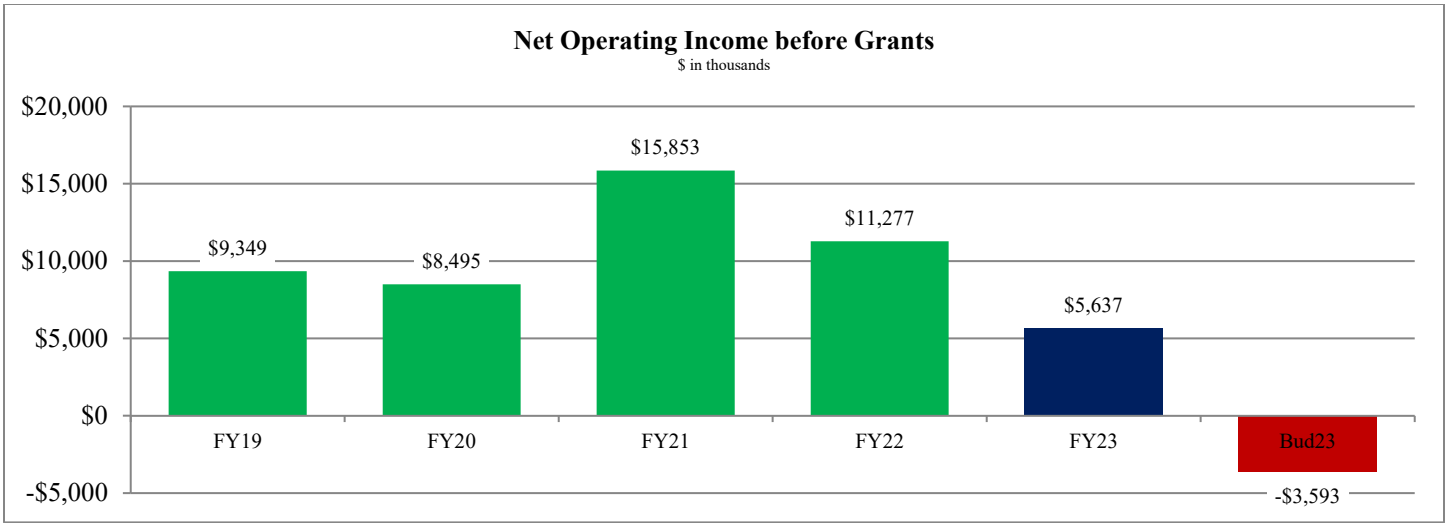
The Housing Authority operated favorably to budget through February 2023; operating revenues continue to be favorable to plan while operating expenses are slightly unfavorable to plan.



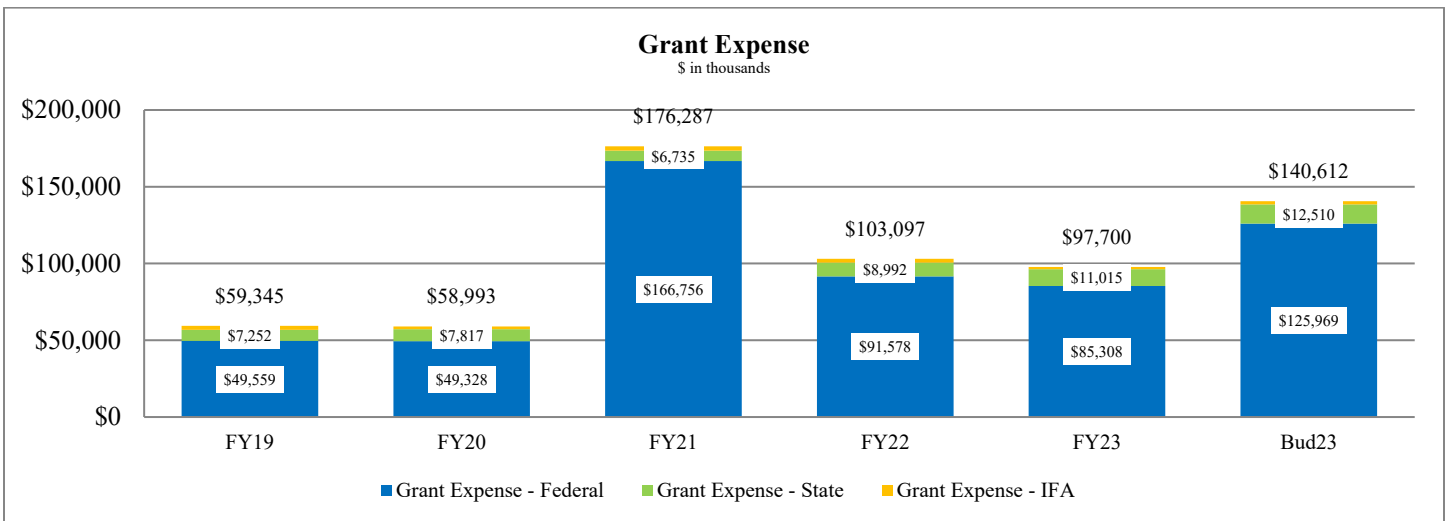
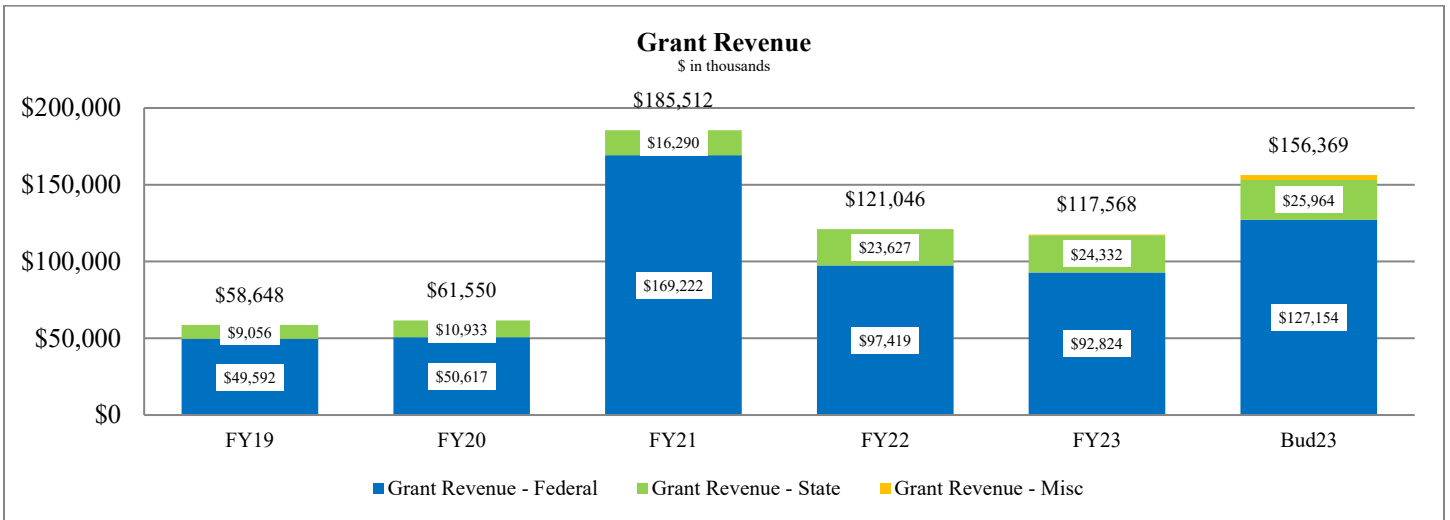
Operating revenue exceeded budget by \$9,331 or 25% and exceeded last year. Interest revenue earned from cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance.



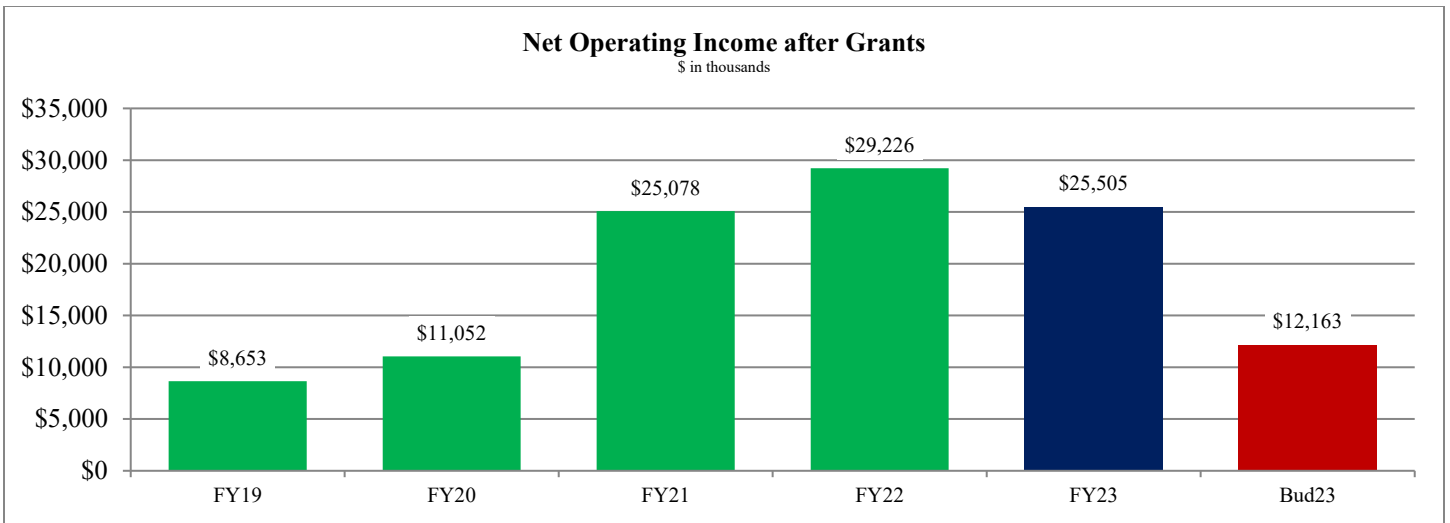
Operating Expenses were \$101 or less than 1% above budget. Due to changes in the market, interest expense is unfavorable to budget. Most other expense categories are favorable.



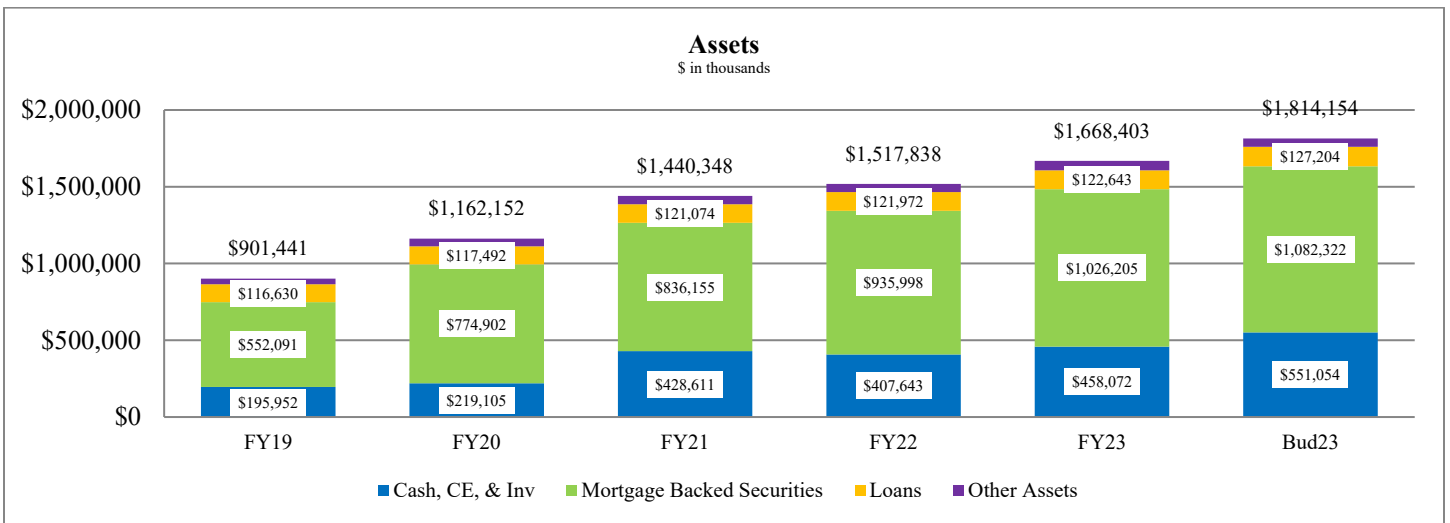
As a result, NOIBG was \$9,230 or 257% favorable to budget.



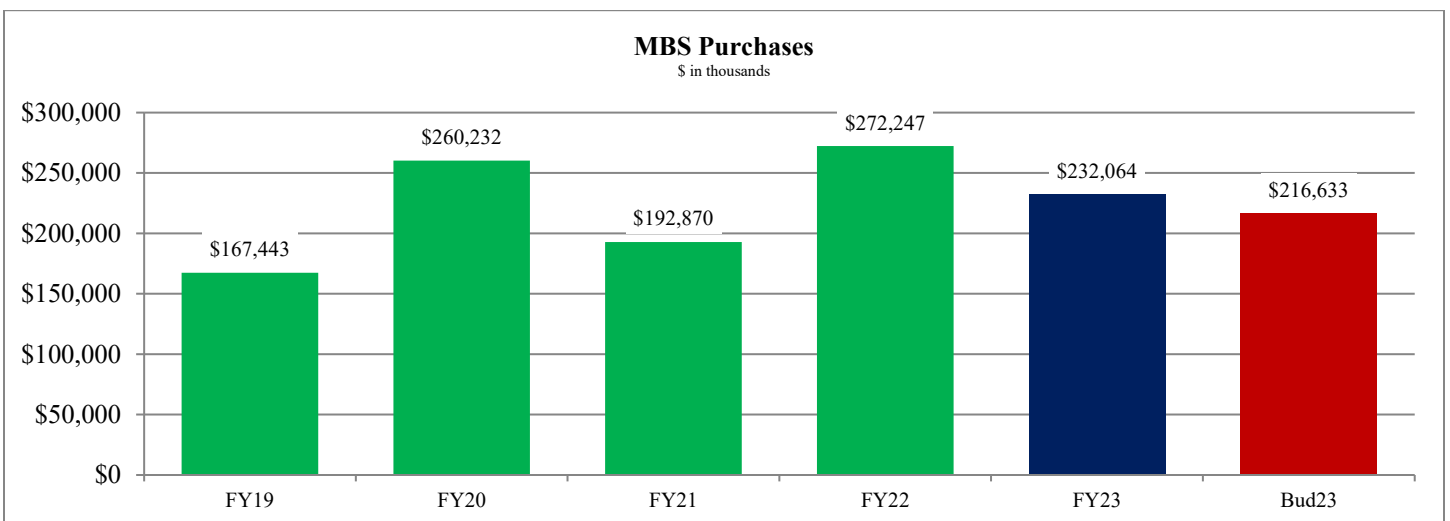
Net grant income was \$4,111 favorable to budget.



As a result, NOIAG was \$13,342 or 110% favorable to budget.

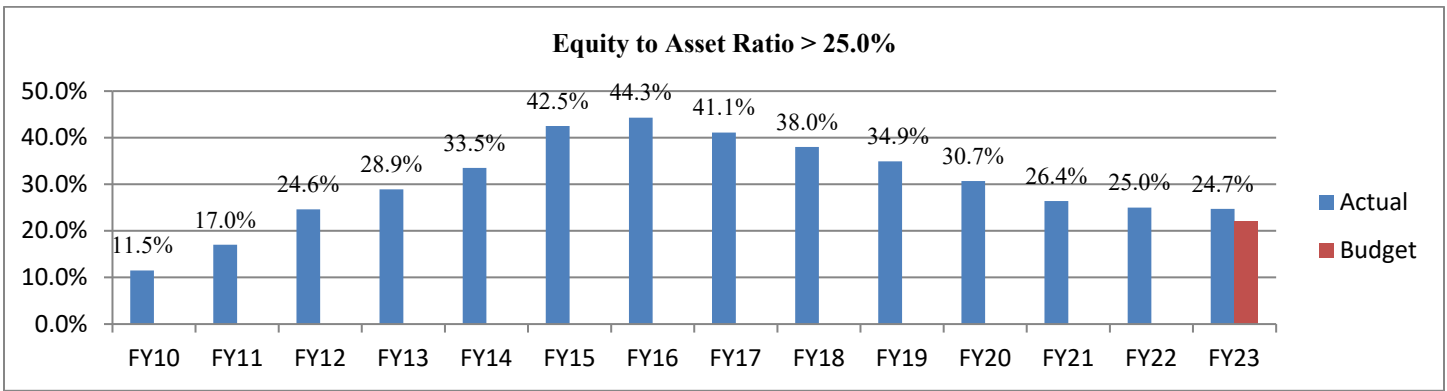


Total Assets have increased \$150,565 since last year.

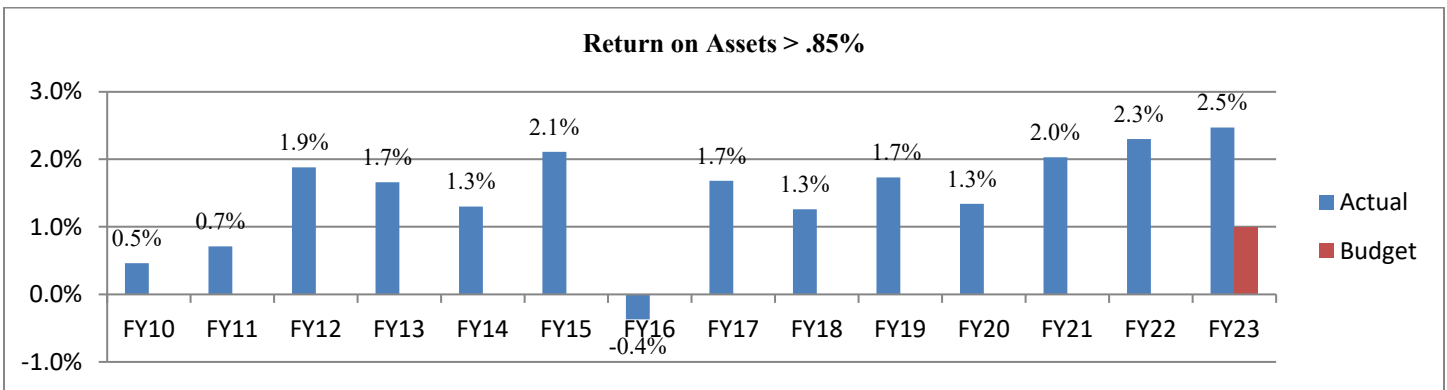


MBS purchases exceed budget by \$15,431.

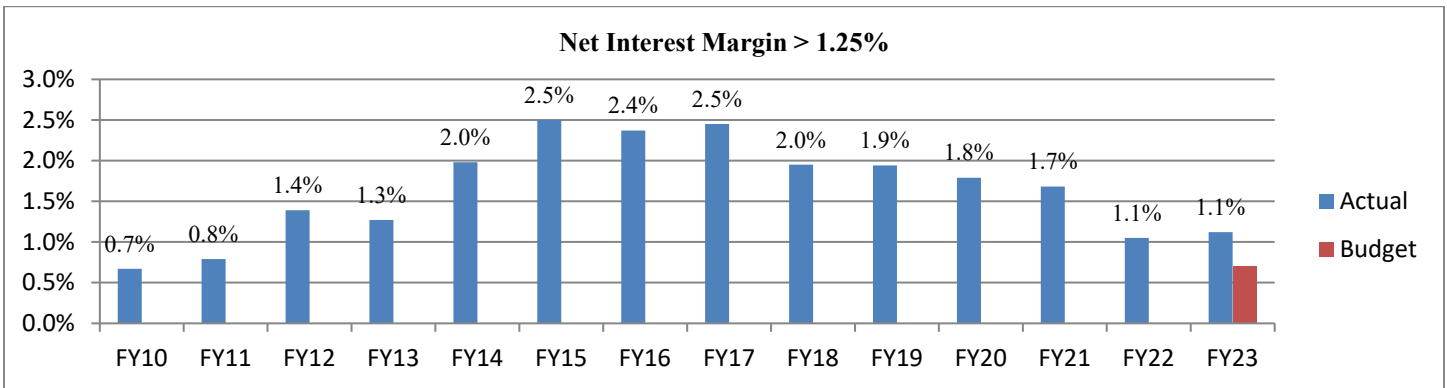
Housing Authority Long-Term Measures



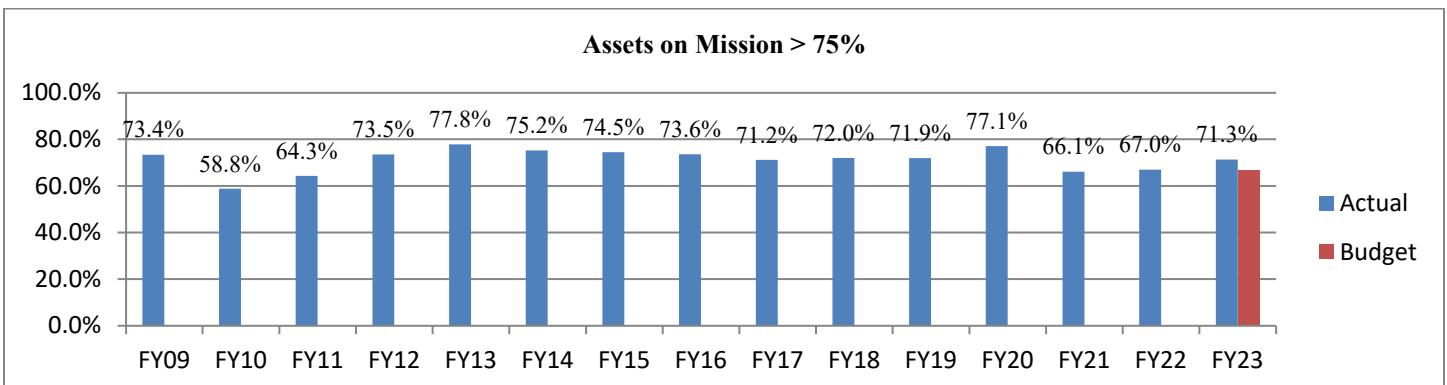
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

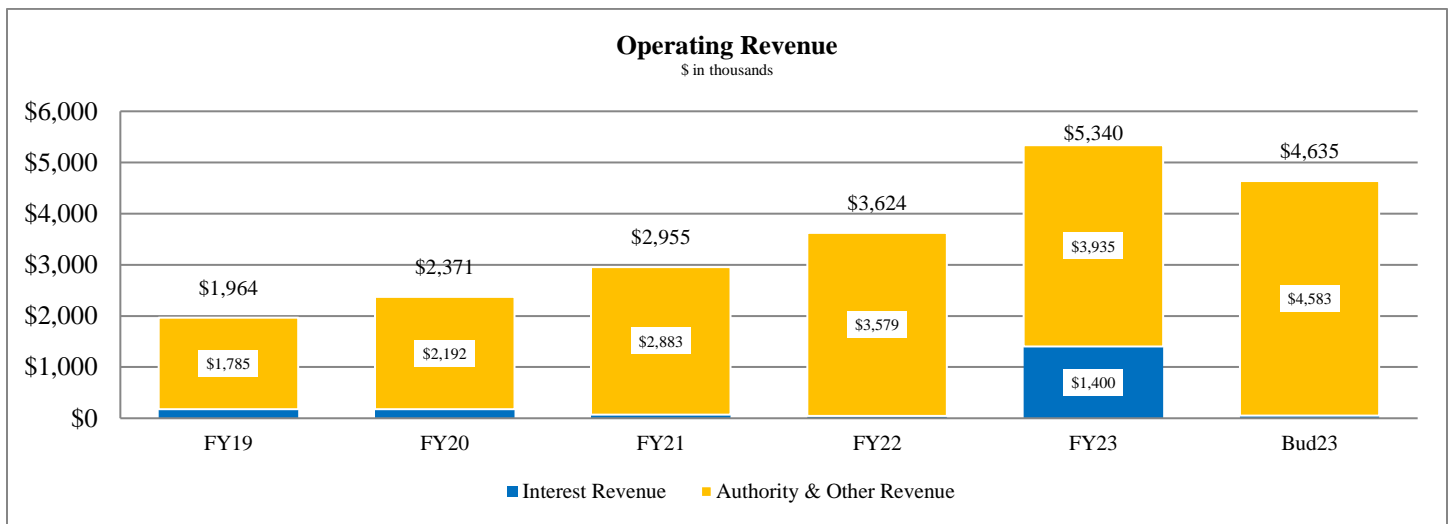
Balance Sheet	Housing Authority (Rollup)						
	Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	458,072,079	548,384,521	(90,312,442)	-16.5	404,985,874	53,086,205	13.1
Investments	-	2,669,941	(2,669,941)	-100.0	2,657,050	(2,657,050)	-100.0
Mortgage Backed Securities	1,009,427,560	1,065,695,277	(56,267,717)	-5.3	919,371,215	90,056,345	9.8
Line of Credit	16,777,266	16,626,959	150,308	0.9	16,626,959	150,308	0.9
Loans - net of reserve for losses	122,643,265	127,204,128	(4,560,863)	-3.6	121,972,168	671,097	0.6
Capital Assets (net of accumulated depreciation)	13,445,535	13,622,752	(177,217)	-1.3	14,352,178	(906,643)	-6.3
Other Assets	44,460,260	30,987,524	13,472,736	43.5	28,817,004	15,643,257	54.3
Deferred Outflows	3,576,724	8,962,798	(5,386,074)	-60.1	9,055,702	(5,478,978)	-60.5
Total Assets and Deferred Outflows	1,668,402,689	1,814,153,900	(145,751,210)	-8.0	1,517,838,149	150,564,540	9.9
Liabilities, Deferred Inflows, and Equity							
Debt	1,132,243,992	1,212,033,754	(79,789,762)	-6.6	914,098,730	218,145,262	23.9
Interest Payable	5,096,896	25,246,913	(20,150,017)	-79.8	2,918,391	2,178,505	74.6
Unearned Revenue	166,044,211	119,537,183	46,507,027	38.9	155,133,195	10,911,015	7.0
Escrow Deposits	10,474,384	11,250,896	(776,513)	-6.9	11,250,896	(776,513)	-6.9
Reserves for Claims	1,699,065	2,323,267	(624,202)	-26.9	2,083,267	(384,202)	-18.4
Accounts Payable & Accrued Liabilities	4,578,806	5,062,054	(483,247)	-9.5	6,618,236	(2,039,430)	-30.8
Other liabilities	1,483,046	12,496,044	(11,012,998)	-88.1	11,813,565	(10,330,519)	-87.4
Deferred Inflows	17,504,126	1,524,551	15,979,575	1048.1	2,638,068	14,866,058	563.5
Total Liabilities and Deferred Inflows	1,339,124,526	1,389,474,663	(50,350,137)	-3.6	1,106,554,349	232,570,177	21.0
Equity							
YTD Earnings(Loss)	(16,385,694)	12,163,179	(28,548,873)	-234.7	(2,627,809)	(13,757,884)	523.5
Prior Years Earnings	345,663,223	412,516,058	(66,852,835)	-16.2	413,911,609	(68,248,387)	-16.5
Transfers	634	-	634	0.0	-	634	0.0
Total Equity	329,278,163	424,679,237	(95,401,074)	-22.5	411,283,800	(82,005,637)	-19.9
Total Liabilities, Deferred Inflows, and Equity	1,668,402,689	1,814,153,900	(145,751,210)	-8.0	1,517,838,149	150,564,540	9.9

Income Statement	Housing Authority (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,381,187	3,122,428	1,258,759	40.3	2,716,883	1,664,303	61.3	30,873,551	23,948,598	6,924,953	28.9	23,084,720	7,788,831	33.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	63,722	(63,722)	-100.0
Fee Revenue	1,347,327	1,254,911	92,416	7.4	2,063,447	(716,121)	-34.7	13,670,025	11,256,584	2,413,440	21.4	18,536,560	(4,866,536)	-26.3
Other Revenue	191,353	125,943	65,410	51.9	118,402	72,951	61.6	1,211,810	1,219,311	(7,501)	-0.6	1,186,398	25,412	2.1
Total Operating Revenue	5,919,867	4,503,281	1,416,585	31.5	4,898,733	1,021,133	20.8	45,755,385	36,424,493	9,330,892	25.6	42,871,401	2,883,985	6.7
Operating Expense														
Interest Expense	2,661,915	2,981,264	(319,349)	-10.7	2,268,340	393,576	17.4	19,506,902	17,378,450	2,128,452	12.2	11,179,026	8,327,876	74.5
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	63,722	(63,722)	-100.0
Employee Expenses	856,286	904,726	(48,440)	-5.4	830,520	25,766	3.1	7,131,404	7,868,991	(737,587)	-9.4	6,905,634	225,770	3.3
Shared Expenses	145,720	292,973	(147,253)	-50.3	227,226	(81,506)	-35.9	2,103,315	2,408,403	(305,087)	-12.7	2,056,814	46,501	2.3
Marketing Expense	6,862	90,393	(83,531)	-92.4	5,875	987	16.8	438,973	1,032,898	(593,925)	-57.5	401,954	37,020	9.2
Professional Services	552,182	1,102,263	(550,082)	-49.9	851,542	(299,360)	-35.2	10,675,418	11,745,107	(1,069,689)	-9.1	11,330,518	(655,100)	-5.8
Claim and Loss Expenses	45,495	(1,051)	46,546	-4427.2	(10,837)	56,332	-519.8	597,571	(11,765)	609,337	-5179.2	(169,337)	766,909	-452.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(69,645)	(36,808)	(32,836)	89.2	(17,304)	(52,341)	302.5	(185,738)	(290,465)	104,727	-36.1	(85,145)	(100,593)	118.1
Overhead Allocation	(9,627)	(16,268)	6,641	-40.8	(8,988)	(639)	7.1	(149,052)	(113,924)	(35,127)	30.8	(88,645)	(60,407)	68.1
Total Operating Expense	4,189,189	5,317,491	(1,128,302)	-21.2	4,146,374	42,815	1.0	40,118,794	40,017,694	101,100	0.3	31,594,542	8,524,253	27.0
Net Operating Income (Loss) Before Grants	1,730,678	(814,209)	2,544,887	-312.6	752,359	978,319	130.0	5,636,591	(3,593,201)	9,229,792	-256.9	11,276,859	(5,640,268)	-50.0
Net Grant (Income) Expense														
Grant Revenue	(13,729,729)	(15,881,081)	2,151,352	-13.5	(15,314,321)	1,584,592	-10.3	(117,567,989)	(156,368,644)	38,800,655	-24.8	(121,045,529)	3,477,540	-2.9
Grant Expense	10,379,391	12,249,015	(1,869,624)	-15.3	12,076,492	(1,697,101)	-14.1	97,699,954	140,612,264	(42,912,310)	-30.5	103,096,847	(5,396,893)	-5.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(3,350,338)	(3,632,066)	281,728	-7.8	(3,237,829)	(112,509)	3.5	(19,868,035)	(15,756,380)	(4,111,655)	26.1	(17,948,682)	(1,919,353)	10.7
Net Operating Income (Loss) After Grants	5,081,016	2,817,856	2,263,160	80.3	3,990,188	1,090,827	27.3	25,504,627	12,163,179	13,341,448	109.7	29,225,542	(3,720,915)	-12.7
Other Non-Operating (Income) Expense	27,596,004	-	27,596,004	0.0	9,596,131	17,999,873	187.6	41,890,321	-	41,890,321	0.0	31,853,351	10,036,969	31.5
Net Income (Loss)	(22,514,988)	2,817,856	(25,332,844)	-899.0	(5,605,943)	(16,909,045)	301.6	(16,385,694)	12,163,179	(28,548,873)	-234.7	(2,627,809)	(13,757,884)	523.5
IFA Home Dept Staff Count	-	105	(105)	-100.0	85	(85)	-100.0	10	105	(95)	-90.4	84	(74)	-87.9
FTE Staff Count	86	97	(11)	-11.6	86	(0)	-0.3	83	97	(14)	-14.1	83	(0)	-0.1

To: IFA Board of Directors
 From: Dan Stout
 Date: March 14, 2023
 Re: YTD Feb 2023 Financial Results

Overhead Departments (\$ in thousands)

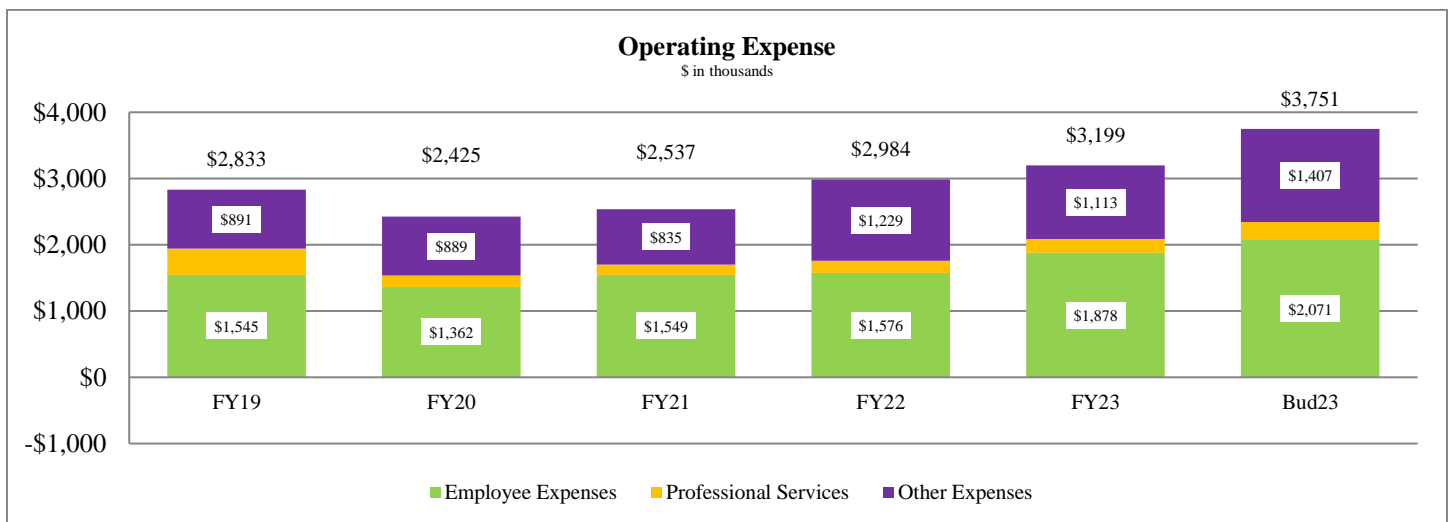
For February FY23, the Overhead departments are operating favorable to budget.



Operating Revenue was \$705 or 15.2% favorable to budget and \$1,716 or 47.4% favorable to last year.

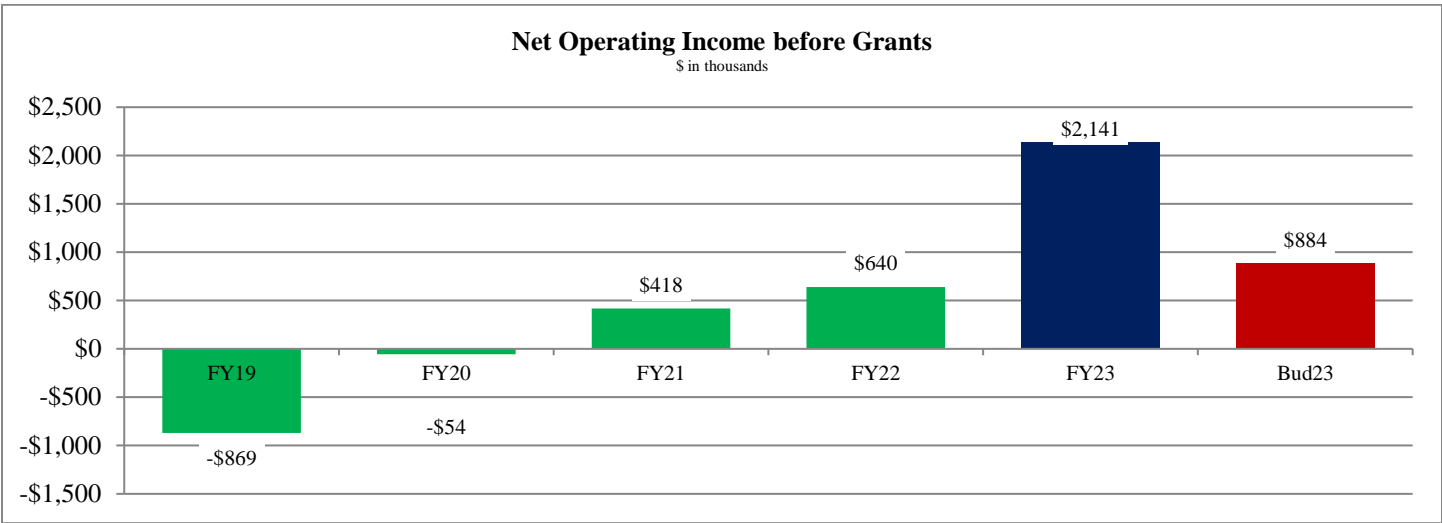
Authority Revenue was \$648 or 19.3% unfavorable to budget but \$356 or 17.1% favorable to last year.

Interest revenue earned from cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance.



Operating Expense was \$552 or 14.7% favorable to budget but \$215 or 7.2% unfavorable to last year.

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



As a result, NOIBG was \$1,257 or 142.2% favorable to budget and \$1,501 or 234.8% 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 February 2023 was \$3.9M.

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 February 2023 was \$15.49 million.

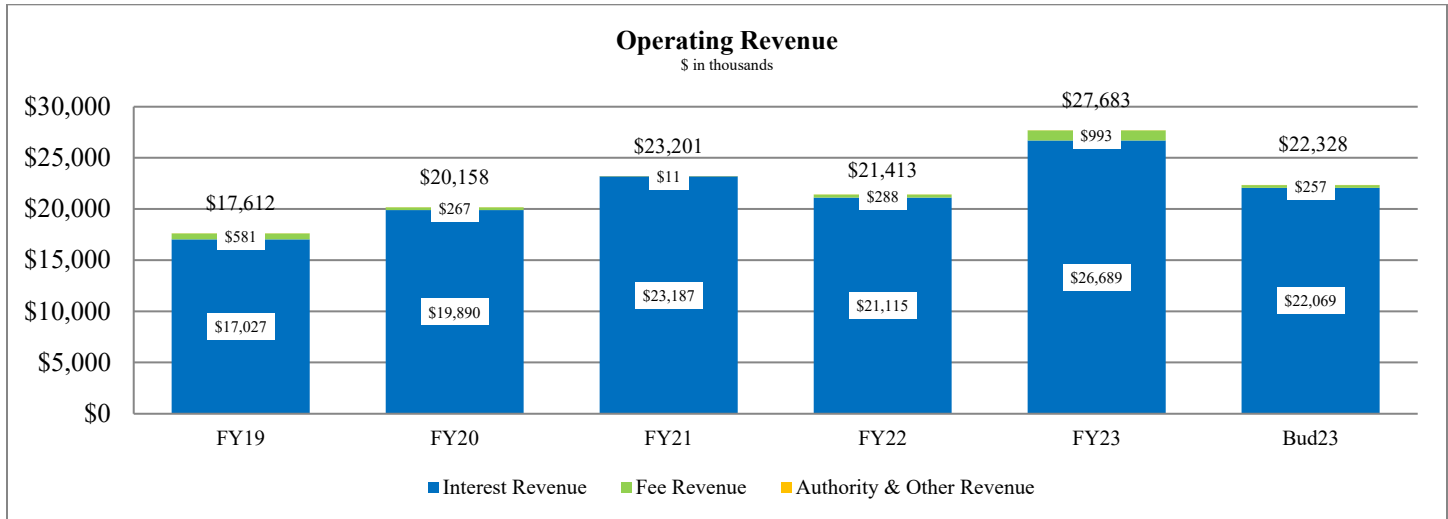
Income Statement	Overhead (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	1,235,863	5,821	1,230,042	21131.8	4,978	1,230,885	24726.9	1,399,657	48,916	1,350,741	2761.3	41,240	1,358,417	3293.9
Authority Revenue	-	-	-	0.0	-	-	0.0	2,788,907	3,429,706	(640,798)	-18.7	2,487,267	301,640	12.1
Fee Revenue	-	400	(400)	-100.0	735	(735)	-100.0	5,478	3,200	2,278	71.2	3,606	1,872	51.9
Other Revenue	188,346	117,943	70,403	59.7	115,527	72,819	63.0	1,146,423	1,153,311	(6,888)	-0.6	1,091,927	54,496	5.0
Total Operating Revenue	1,424,209	124,164	1,300,045	1047.0	121,239	1,302,969	1074.7	5,340,465	4,635,133	705,332	15.2	3,624,040	1,716,425	47.4
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	232,006	241,769	(9,762)	-4.0	172,158	59,848	34.8	1,877,532	2,071,033	(193,501)	-9.3	1,576,133	301,398	19.1
Shared Expenses	199,430	261,111	(61,682)	-23.6	193,254	6,176	3.2	1,664,120	1,969,746	(305,625)	-15.5	1,641,874	22,246	1.4
Marketing Expense	1,428	21,000	(19,572)	-93.2	3,566	(2,138)	-59.9	393,309	468,000	(74,691)	-16.0	298,144	95,164	31.9
Professional Services	50,446	30,858	19,588	63.5	55,943	(5,496)	-9.8	208,845	273,004	(64,159)	-23.5	180,594	28,251	15.6
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	(73,427)	(44,443)	(28,983)	65.2	(19,895)	(53,532)	269.1	(248,863)	(351,725)	102,862	-29.2	(178,662)	(70,201)	39.3
Overhead Allocation	(40,494)	(116,084)	75,590	-65.1	(61,359)	20,865	-34.0	(695,707)	(678,953)	(16,754)	2.5	(532,690)	(163,016)	30.6
Total Operating Expense	369,390	394,211	(24,821)	-6.3	343,667	25,723	7.5	3,199,236	3,751,105	(551,869)	-14.7	2,984,453	214,783	7.2
Net Operating Income (Loss) Before Grants	1,054,819	(270,047)	1,324,866	-490.6	(222,427)	1,277,247	-574.2	2,141,229	884,028	1,257,201	142.2	639,587	1,501,642	234.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(1,000,000)	(2,000,000)	1,000,000	-50.0	-	(1,000,000)	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	(1,000,000)	(2,000,000)	1,000,000	-50.0	-	(1,000,000)	0.0
Net Operating Income (Loss) After Grants	1,054,819	(270,047)	1,324,866	-490.6	(222,427)	1,277,247	-574.2	3,141,229	2,884,028	257,201	8.9	639,587	2,501,642	391.1
Other Non-Operating (Income) Expense	16,623	-	16,623	0.0	12,465	4,158	33.4	38,170	-	38,170	0.0	51,270	(13,100)	-25.6
Net Income (Loss)	1,038,197	(270,047)	1,308,243	-484.5	(234,892)	1,273,089	-542.0	3,103,059	2,884,028	219,031	7.6	588,317	2,514,742	427.4
IFA Home Dept Staff Count	-	33	(33)	-100.0	23	(23)	-100.0	3	33	(30)	-91.6	23	(20)	-88.0
FTE Staff Count	20	26	(6)	-23.0	17	2	13.3	18	26	(7)	-28.6	18	1	3.7

Balance Sheet	Overhead (Rollup)						
	Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	15,231,628	12,759,726	2,471,902	19.4	12,402,550	2,829,078	22.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	845,668	904,412	(58,744)	-6.5	1,109,858	(264,190)	-23.8
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	348,359	363,437	(15,078)	-4.1	376,779	(28,420)	-7.5
Capital Assets (net of accumulated depreciation)	13,445,535	13,622,752	(177,217)	-1.3	14,352,178	(906,643)	-6.3
Other Assets	1,629,782	911,071	718,712	78.9	911,071	718,712	78.9
Deferred Outflows	976,523	1,144,197	(167,674)	-14.7	1,144,197	(167,674)	-14.7
Total Assets and Deferred Outflows	32,477,496	29,755,595	2,721,901	9.1	30,296,633	2,180,863	7.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	316,078	141,184	174,894	123.9	493,168	(177,090)	-35.9
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,305,216	482,976	1,822,240	377.3	2,070,029	235,187	11.4
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	7,350,609	6,803,594	547,015	8.0	8,263,819	(913,210)	-11.1
Equity							
YTD Earnings(Loss)	3,103,059	2,884,028	219,031	7.6	588,317	2,514,742	427.4
Prior Years Earnings	21,340,080	21,413,183	(73,104)	-0.3	20,675,691	664,389	3.2
Transfers	683,748	(1,345,211)	2,028,959	-150.8	768,806	(85,058)	-11.1
Total Equity	25,126,887	22,952,000	2,174,886	9.5	22,032,814	3,094,073	14.0
Total Liabilities, Deferred Inflows, and Equity	32,477,496	29,755,595	2,721,901	9.1	30,296,633	2,180,863	7.2

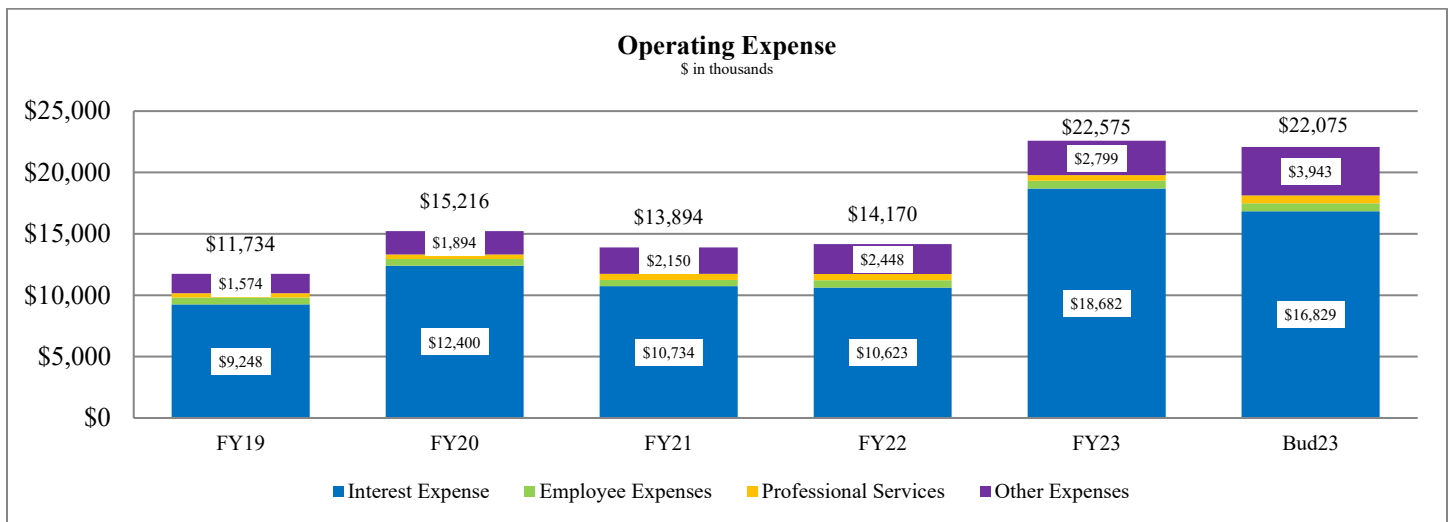
To: IFA Board of Directors
 From: David Morrison
 Date: March 14, 2023
 Re: February 2023 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

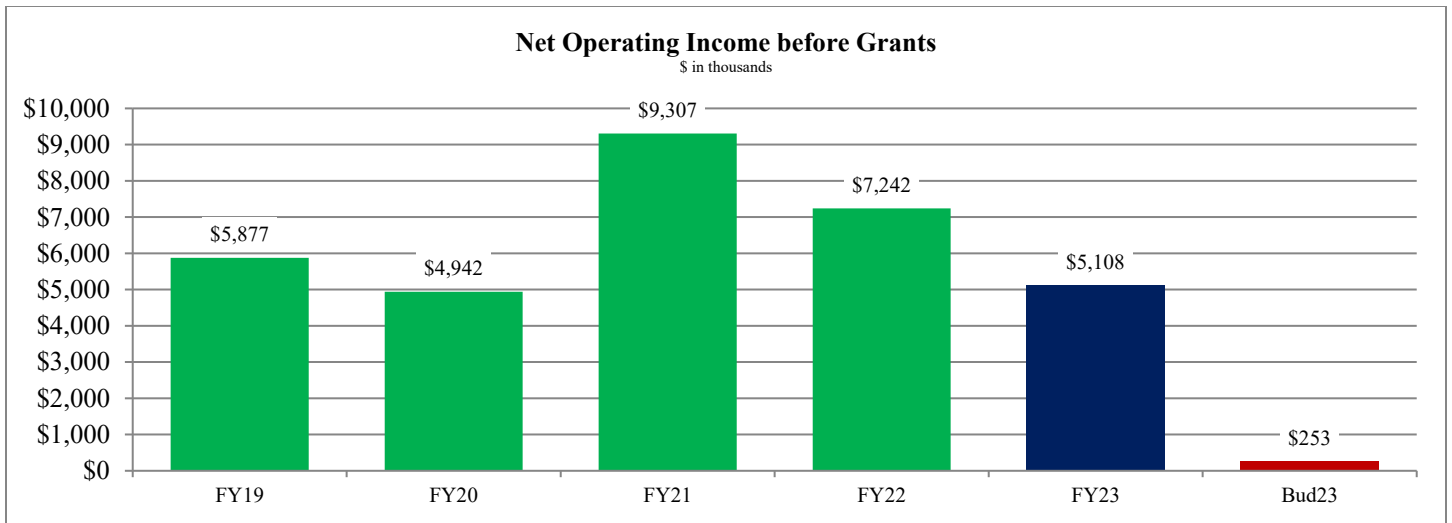
Single-Family program operated favorably to budget through the middle of the third quarter of FY2023. Note: Single Family had a bond issued in December for \$67,496,845.



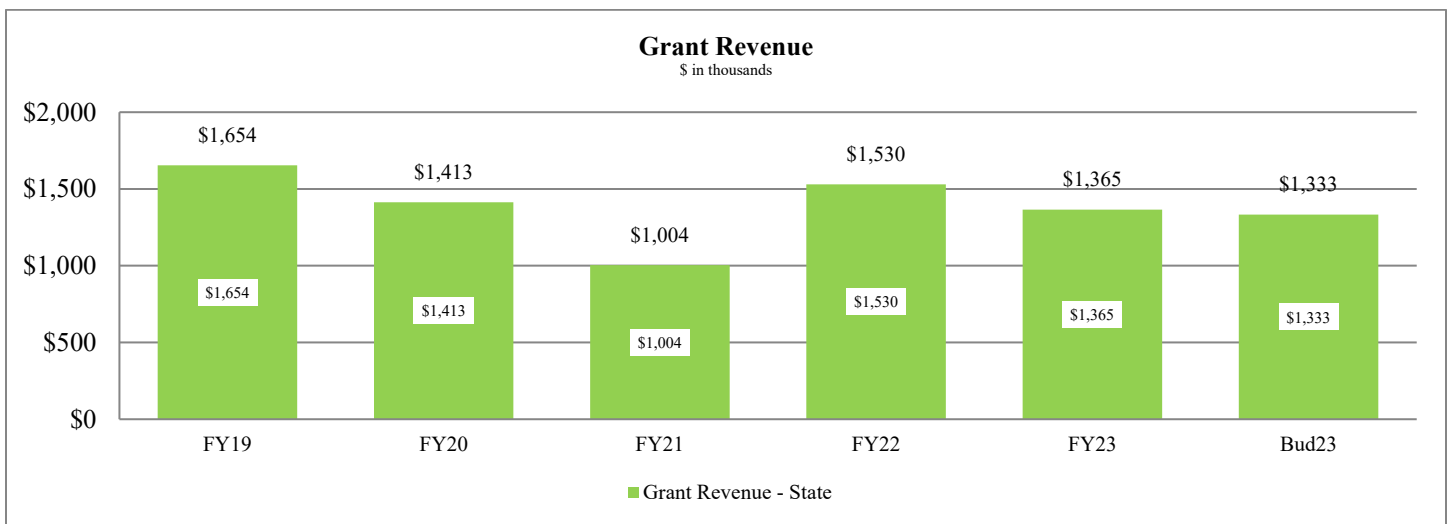
Operating Revenue was \$5,355 or 24.0% favorable to budget and \$6,270 or 29.3% favorable to last year. Interest Revenue was \$4,620 or 20.9% favorable to budget primarily due to higher earnings on Investments. Fee Revenue was \$736 favorable to budget which is related to higher Risk Based Pricing revenues.



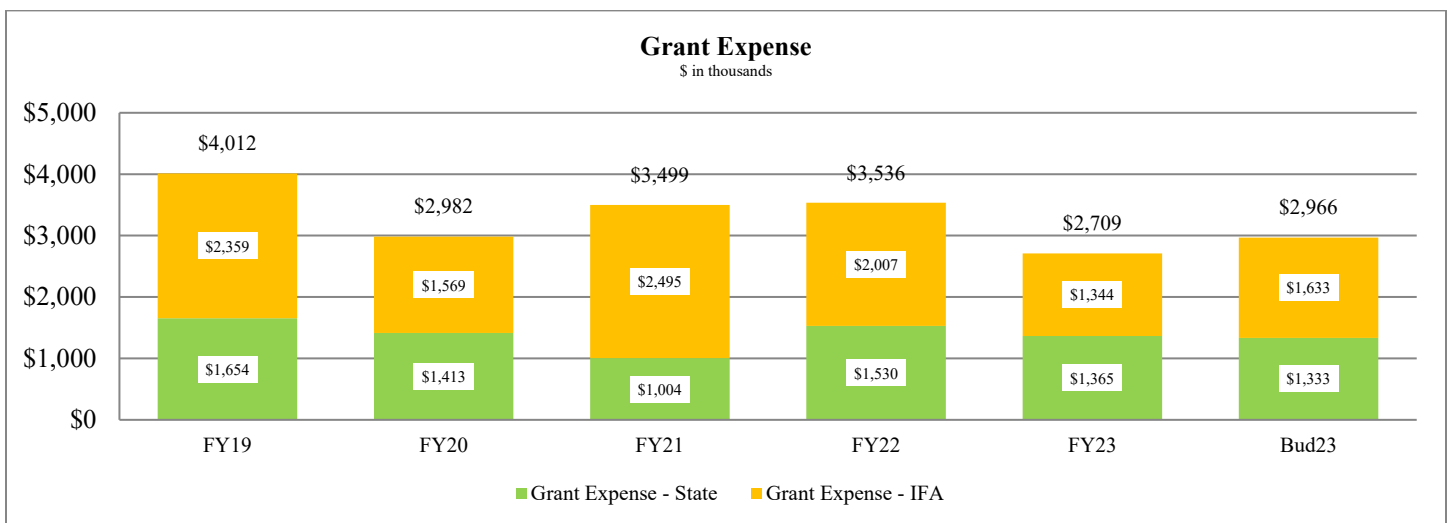
Operating Expense was unfavorable to budget by \$500 or 2.3% and unfavorable to last year by \$8,405 or 59.3%. Interest Expense was unfavorable due to higher rates (\$1,853) offset by favorable Marketing Expense accounts for \$500. This is explained by a delay in planned media for homebuyer ads not currently running due to market conditions. Most other expense categories were favorable to budget.



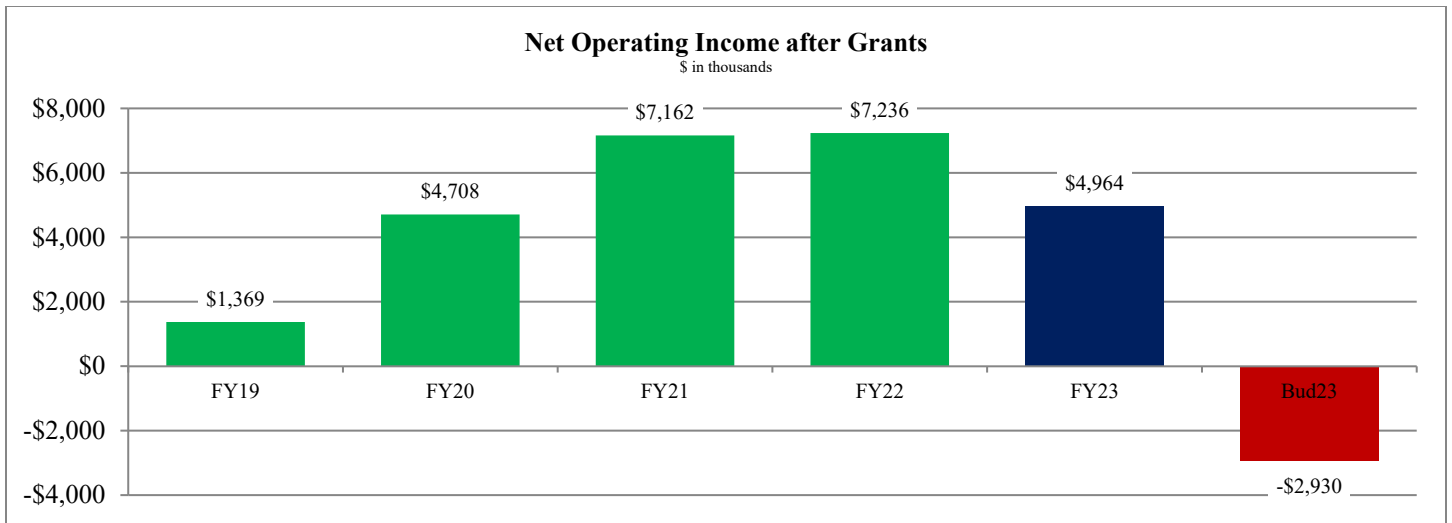
NOIBG was favorable to budget by \$4,855 but unfavorable to last year \$2,134.



Grant Revenue was \$32 or 2.4% favorable to budget and \$165 unfavorable to last year. Grant Revenue is solely made up of military DPA.



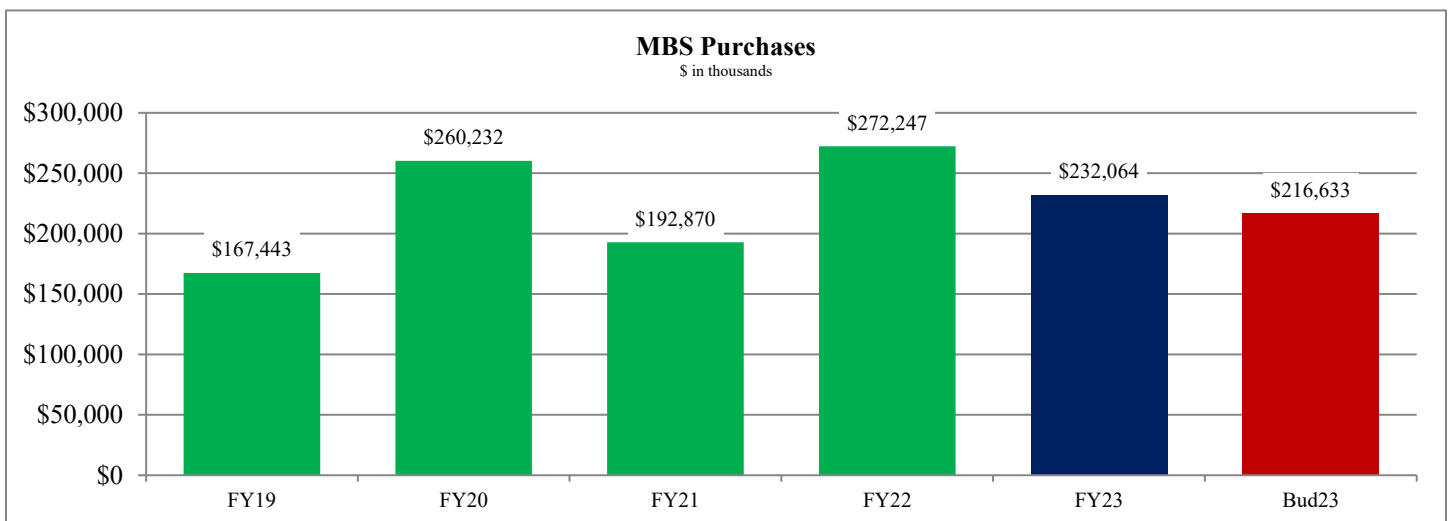
Grant Expense was favorable to budget by \$257 or 8.7% and unfavorable to last year by \$827 or 23.4%. Grant Expense State is made up of Military DPA grants, it is below budget due to slower disbursements in February YTD.



Net Operating Income After Grants was favorable to budget by \$7,894 but unfavorable to last year by \$2,272.

MBS Activity (\$ in thousands)

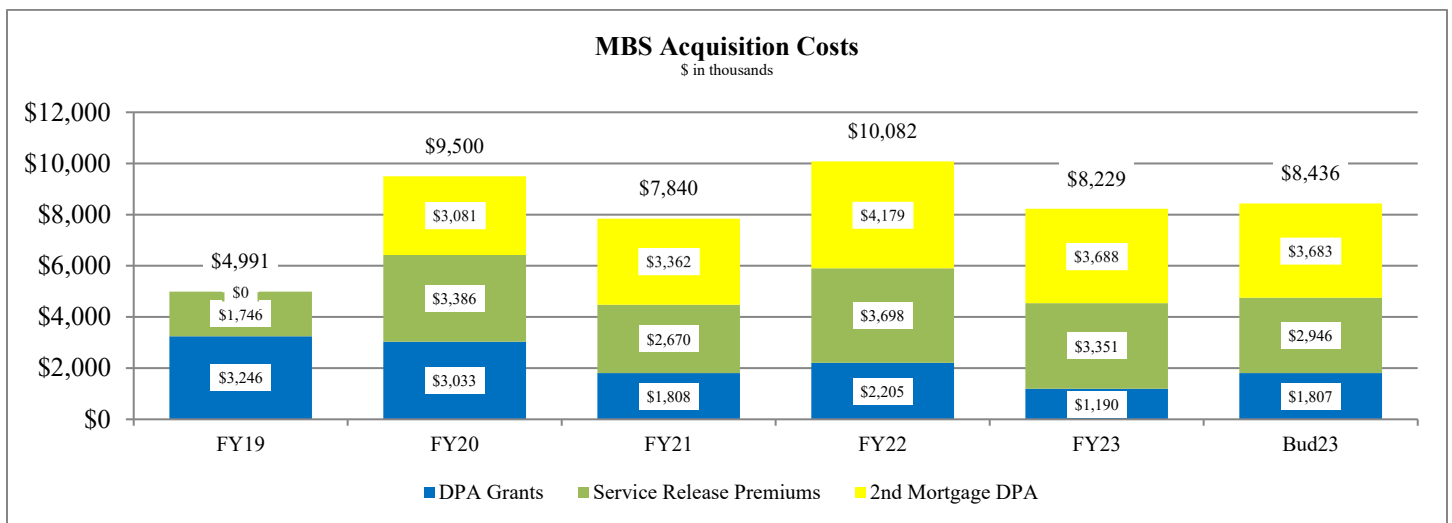
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,059
RHF Program (053)	-	-	-	93	4,033
Retired MBS (058)	-	-	-	-	12,748
2015 ABC - 2021 BC (059 thru 071)	12,778	-	12,778	-	39,720
2021 DEF (072)	-	-	-	-	2,935
2022 AB (073)	189	-	189	-	801
2022 C (074)	-	-	-	-	-
2022 DEF (075)	62,663	-	62,663	365	956
2022 GHI (076)	76,386	-	76,386	448	6,778
2022 JK (077)	19,882	-	19,882	275	32,464
SF Warehouse Acct (054)	60,166	(19,060)	41,106	-	45,594
Total Single Family	232,064	(19,060)	213,004	1,180	156,088



MBS Purchases were \$15,431 or 7.1% favorable to budget.

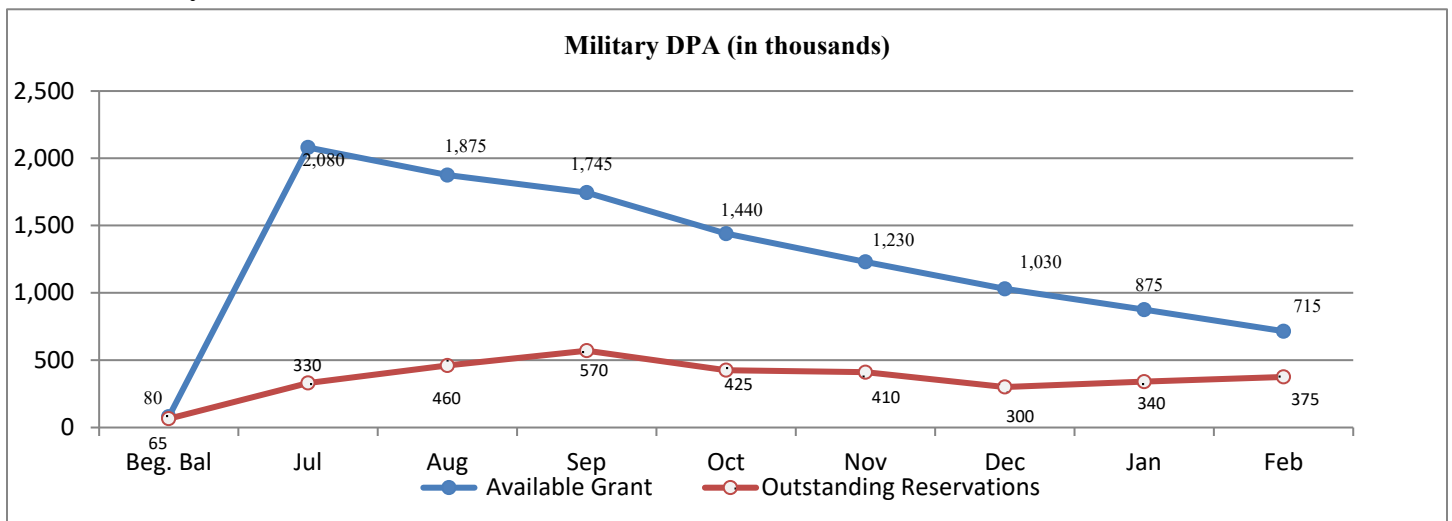
SF Portfolio Analysis (\$ in thousands)

Description	6/30/22 Balance	Additions	Reduction	YTD FY23	
				Balance	Chg
Mortgage Backed Sec - Cost	947,250	213,004	(56,317)	1,103,936	17%
Other SF Loans (net of reserve)	1,248		(385)	864	-31%
SF Second Mortgage DPA	15,603	3,713	(35)	19,281	24%
Warehouse Loans - LOC	23,882		(7,105)	16,777	-30%
Subtotal	987,983	216,717	(63,842)	1,140,858	15%
MBS - FMVA	(53,302)	-	(42,052)	(95,354)	-79%
Total Portfolio	934,681	216,717	(105,894)	1,045,504	12%

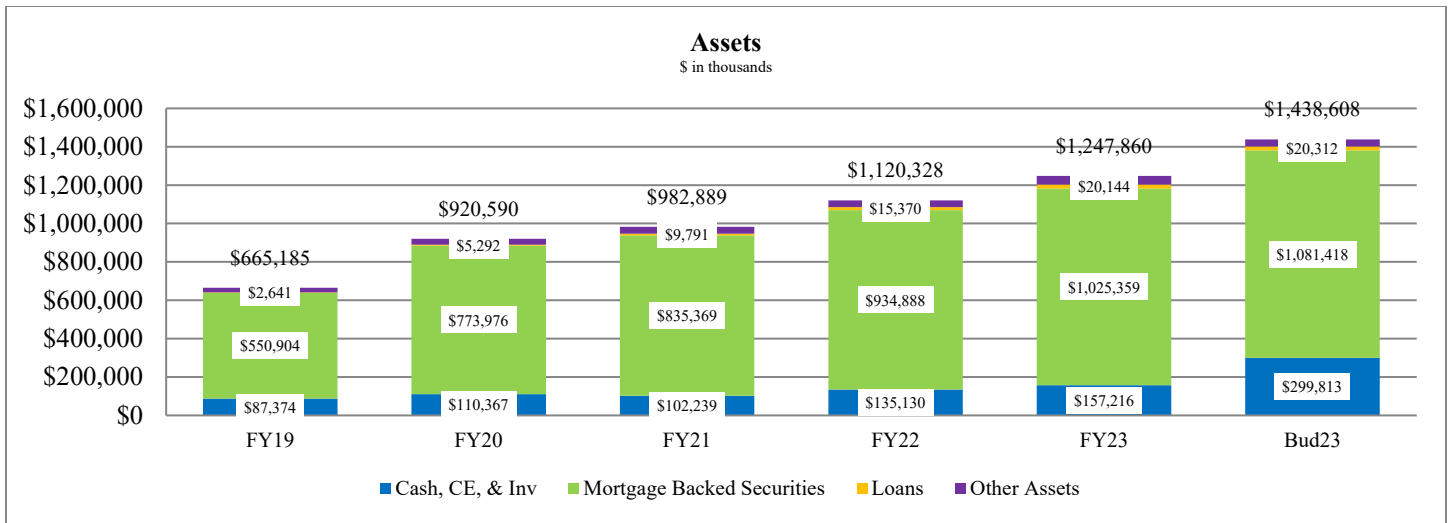


MBS Acquisition Costs are 2.4% below budget with DPA grants and second mortgage DPA leading the favorability.

Other Activity



Total disbursements to date \$1,365 which includes prior year carry-over reservations, available grants \$715 and outstanding reservations \$375.



Total assets and deferred outflows were 13.3% unfavorable to budget. The February asset budget includes a \$86 million bond issue. However, the Series 2023AB bonds were priced in March and will close in April.

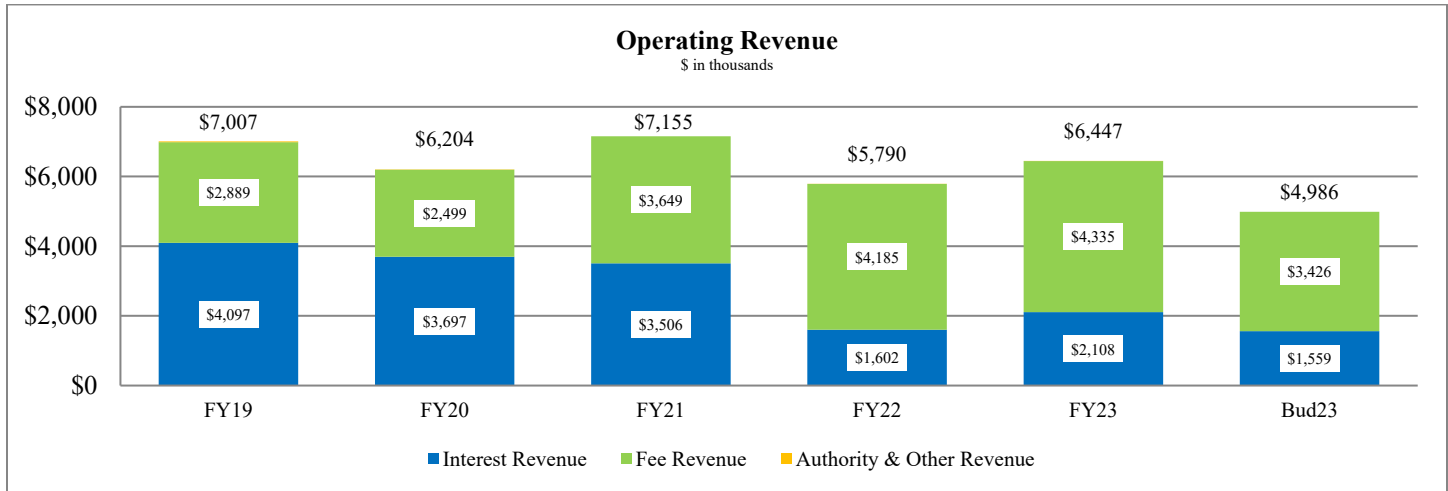
Balance Sheet	Single Family (Rollup)						
	Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	157,215,924	299,813,194	(142,597,270)	-47.6	135,129,786	22,086,137	16.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,008,581,892	1,064,790,865	(56,208,973)	-5.3	918,261,357	90,320,535	9.8
Line of Credit	16,777,266	16,626,959	150,308	0.9	16,626,959	150,308	0.9
Loans - net of reserve for losses	20,144,296	20,311,653	(167,357)	-0.8	15,369,542	4,774,754	31.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	42,898,052	29,896,796	13,001,256	43.5	27,678,810	15,219,241	55.0
Deferred Outflows	2,242,696	7,168,426	(4,925,730)	-68.7	7,261,330	(5,018,634)	-69.1
Total Assets and Deferred Outflows	1,247,860,126	1,438,607,893	(190,747,767)	-13.3	1,120,327,784	127,532,342	11.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,100,460,486	1,179,449,809	(78,989,323)	-6.7	881,241,438	219,219,048	24.9
Interest Payable	4,933,959	24,711,691	(19,777,732)	-80.0	2,796,250	2,137,709	76.4
Unearned Revenue	714,714	(1,155,454)	1,870,168	-161.9	844,546	(129,832)	-15.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	359,330	859,003	(499,672)	-58.2	646,755	(287,425)	-44.4
Other liabilities	299,975	5,003,190	(4,703,215)	-94.0	5,003,190	(4,703,215)	-94.0
Deferred Inflows	12,506,282	1,137,094	11,369,188	999.8	1,814,536	10,691,745	589.2
Total Liabilities and Deferred Inflows	1,119,274,747	1,210,005,333	(90,730,586)	-7.5	892,346,716	226,928,031	25.4
Equity							
YTD Earnings(Loss)	(36,890,870)	(2,929,750)	(33,961,120)	1159.2	(24,566,704)	(12,324,166)	50.2
Prior Years Earnings	164,707,820	230,092,273	(65,384,453)	-28.4	251,778,209	(87,070,388)	-34.6
Transfers	768,429	1,440,037	(671,608)	-46.6	769,563	(1,134)	-0.1
Total Equity	128,585,379	228,602,560	(100,017,181)	-43.8	227,981,068	(99,395,689)	-43.6
Total Liabilities, Deferred Inflows, and Equity	1,247,860,126	1,438,607,893	(190,747,767)	-13.3	1,120,327,784	127,532,342	11.4

Income Statement	Single Family (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,716,829	2,887,901	828,928	28.7	2,473,962	1,242,867	50.2	26,689,353	22,069,081	4,620,272	20.9	21,115,041	5,574,312	26.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	196,695	54,400	142,294	261.6	103,325	93,369	90.4	992,810	256,623	736,187	286.9	288,110	704,700	244.6
Other Revenue	-	-	-	0.0	1,000	(1,000)	-100.0	1,000	2,000	(1,000)	-50.0	9,761	(8,761)	-89.8
Total Operating Revenue	3,913,524	2,942,301	971,223	33.0	2,578,287	1,335,237	51.8	27,683,162	22,327,704	5,355,459	24.0	21,412,911	6,270,251	29.3
Operating Expense														
Interest Expense	2,540,336	2,912,961	(372,625)	-12.8	2,200,527	339,809	15.4	18,681,678	16,829,080	1,852,597	11.0	10,622,540	8,059,138	75.9
Authority Expense	-	-	-	0.0	-	-	0.0	2,663,372	3,304,342	(640,970)	-19.4	2,359,210	304,162	12.9
Employee Expenses	75,385	75,489	(104)	-0.1	70,624	4,761	6.7	638,543	654,925	(16,382)	-2.5	594,263	44,281	7.5
Shared Expenses	3,110	3,105	5	0.2	808	2,302	284.9	84,143	87,290	(3,147)	-3.6	76,415	7,728	10.1
Marketing Expense	-	65,500	(65,500)	-100.0	775	(775)	-100.0	3,544	503,050	(499,506)	-99.3	78,083	(74,539)	-95.5
Professional Services	74,046	48,653	25,393	52.2	31,633	42,413	134.1	455,996	647,737	(191,742)	-29.6	505,525	(49,529)	-9.8
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	9,600	-	9,600	0.0	(99,000)	108,600	-109.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	10	(10)	-100.0	27	(27)	-100.0	-	80	(80)	-100.0	97	(97)	-100.0
Overhead Allocation	1,926	9,496	(7,571)	-79.7	3,932	(2,006)	-51.0	38,355	48,292	(9,937)	-20.6	33,344	5,011	15.0
Total Operating Expense	2,694,803	3,115,214	(420,411)	-13.5	2,308,326	386,477	16.7	22,575,231	22,074,797	500,434	2.3	14,170,478	8,404,754	59.3
Net Operating Income (Loss) Before Grants	1,218,721	(172,913)	1,391,634	-804.8	269,961	948,760	351.4	5,107,931	252,906	4,855,025	1919.7	7,242,434	(2,134,503)	-29.5
Net Grant (Income) Expense														
Grant Revenue	(160,000)	(166,667)	6,667	-4.0	(149,734)	(10,266)	6.9	(1,364,832)	(1,333,333)	(31,499)	2.4	(1,529,668)	164,836	-10.8
Grant Expense	303,642	370,749	(67,107)	-18.1	257,793	45,849	17.8	2,708,590	2,965,990	(257,400)	-8.7	3,536,194	(827,604)	-23.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(1,200,000)	1,550,000	(2,750,000)	-177.4	(2,000,000)	800,000	-40.0
Total Net Grant (Income) Expense	143,642	204,082	(60,440)	-29.6	108,059	35,583	32.9	143,758	3,182,656	(3,038,899)	-95.5	6,526	137,232	2102.8
Net Operating Income (Loss) After Grants	1,075,079	(376,995)	1,452,074	-385.2	161,902	913,177	564.0	4,964,173	(2,929,750)	7,893,923	-269.4	7,235,907	(2,271,734)	-31.4
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	27,579,381	-	27,579,381	0.0	9,584,197	17,995,185	187.8	41,855,043	-	41,855,043	0.0	31,802,611	10,052,432	31.6
Net Income (Loss)	(26,504,302)	(376,995)	(26,127,307)	6930.4	(9,422,295)	(17,082,008)	181.3	(36,890,870)	(2,929,750)	(33,961,120)	1159.2	(24,566,704)	(12,324,166)	50.2
IFA Home Dept Staff Count	-	6	(6)	-100.0	6	(6)	-100.0	1	6	(5)	-87.5	5	(5)	-86.0
FTE Staff Count	8	8	(0)	-2.4	8	(0)	-2.1	8	8	(0)	-1.2	7	1	10.9

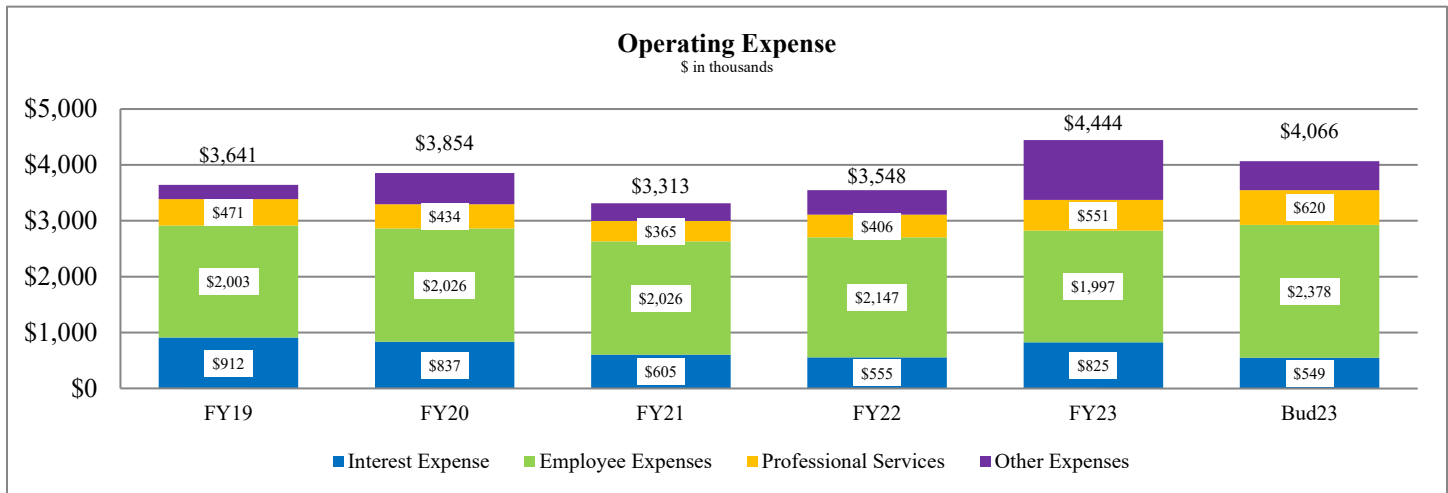
To: IFA Board Members
 From: Ashten Sinclair
 Date: March 10, 2023
 Re: February 2023 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

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



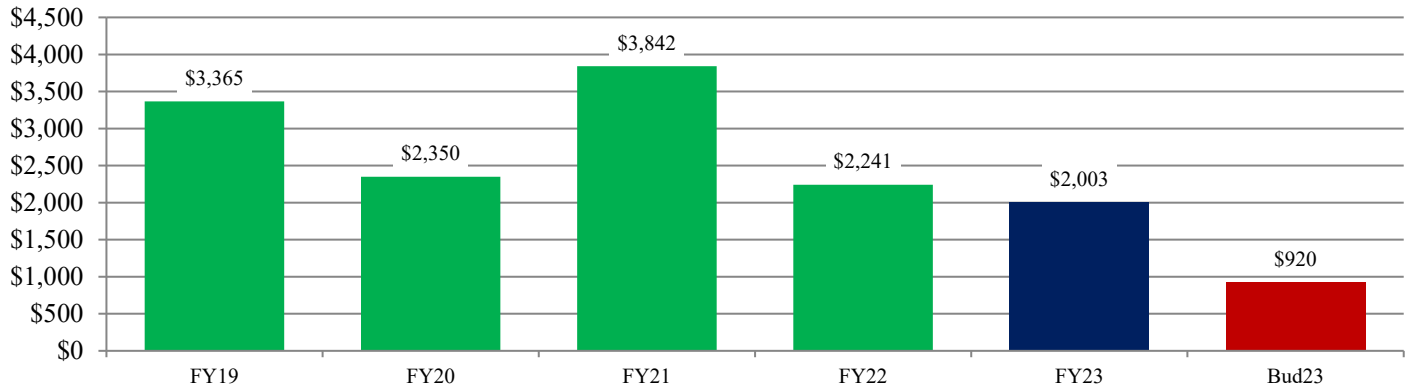
Operating Revenue was \$1,461 or 29.3% above budget and \$657 or 11.4% above last year. Fee revenue was \$909 or 26.5% above budget due to LIHTC 8609 and Compliance fees, as well as Section 8 Admin fees.



Operating Expense was \$378 or 9.3% above budget and \$896 or 25.3% above last year. The variance in Other Expenses is due to an increase in loan reserves. The increase in Interest Expense is due to rapid rise in interest rates.

Net Operating Income before Grants

\$ in thousands



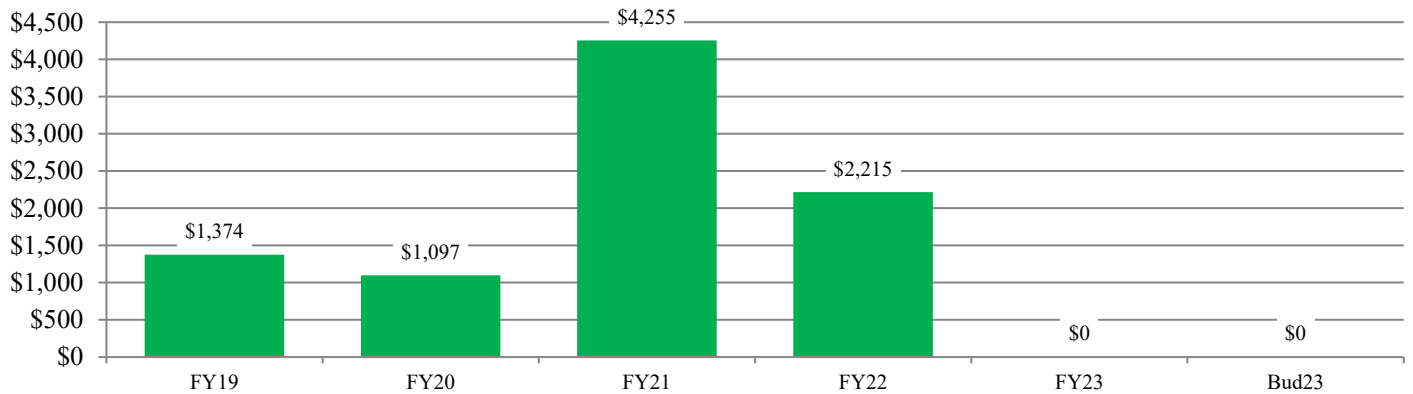
NOIBG was \$1,083 above budget and \$238 below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2022	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	26,924,631	0	1,463,195	(679,916)	27,707,911	3%	36
Multifamily Loans	6	33,022,659	0	(1,463,195)	(448,662)	31,110,803	-6%	5
	44	59,947,290	0	0	(1,128,577)	58,818,713		41
Loan Reserves		(1,312,000)	(539,000)	0	8,000	(1,843,000)	40%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,635,290	(539,000)	0	(1,120,577)	56,975,713	-3%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	01/31/2022 Balance	Monthly Activity	02/28/2023 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY20/FY21/FY22	12/4/2019	208,775	208,775	0	208,775	0
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
Total Grants		308,775	208,775	0	208,775	100,000
Construction Loans						
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
Total Permanent		1,900,000	0	0	0	1,900,000
Totals		2,208,775	208,775	0	208,775	2,000,000
xxx = no loan agreement signed						

Income Statement	Multi Family (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	280,447	193,186	87,261	45.2	200,060	80,387	40.2	2,108,210	1,559,406	548,804	35.2	1,602,264	505,946	31.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	333,310	287,721	45,589	15.8	262,978	70,332	26.7	4,334,856	3,426,200	908,657	26.5	4,184,897	149,960	3.6
Other Revenue	-	-	-	0.0	-	-	0.0	4,000	-	4,000	0.0	2,500	1,500	60.0
Total Operating Revenue	613,757	480,908	132,850	27.6	463,038	150,720	32.6	6,447,067	4,985,606	1,461,461	29.3	5,789,661	657,406	11.4
Operating Expense														
Interest Expense	121,579	68,261	53,318	78.1	67,813	53,767	79.3	825,224	549,036	276,188	50.3	555,426	269,798	48.6
Authority Expense	-	-	-	0.0	-	-	0.0	125,535	125,363	172	0.1	128,057	(2,522)	-2.0
Employee Expenses	241,144	277,390	(36,246)	-13.1	251,076	(9,932)	-4.0	1,996,916	2,377,979	(381,063)	-16.0	2,147,172	(150,256)	-7.0
Shared Expenses	3,440	8,760	(5,320)	-60.7	15,327	(11,887)	-77.6	140,859	131,400	9,459	7.2	121,083	19,776	16.3
Marketing Expense	668	10	658	6578.0	-	668	0.0	1,918	130	1,788	1375.4	50	1,868	3736.0
Professional Services	47,387	76,848	(29,461)	-38.3	38,483	8,904	23.1	551,229	620,199	(68,971)	-11.1	406,347	144,882	35.7
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	531,000	-	531,000	0.0	(9,000)	540,000	-6000.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	(290)	180	(470)	-261.1	172	(462)	-268.6
Overhead Allocation	16,035	44,093	(28,058)	-63.6	23,317	(7,283)	-31.2	271,904	261,240	10,664	4.1	198,951	72,954	36.7
Total Operating Expense	429,254	475,363	(46,109)	-9.7	395,016	34,238	8.7	4,444,295	4,065,528	378,767	9.3	3,548,257	896,038	25.3
Net Operating Income (Loss) Before Grants	184,504	5,545	178,959	3227.5	68,022	116,482	171.2	2,002,772	920,078	1,082,694	117.7	2,241,403	(238,632)	-10.6
Net Grant (Income) Expense														
Grant Revenue	(5,784,018)	(5,700,000)	(84,018)	1.5	(5,687,603)	(96,415)	1.7	(47,693,363)	(48,850,000)	1,156,637	-2.4	(45,605,286)	(2,088,077)	4.6
Grant Expense	5,784,018	5,700,000	84,018	1.5	5,687,603	96,415	1.7	47,693,600	49,350,000	(1,656,400)	-3.4	46,125,286	1,568,314	3.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	237	500,000	(499,763)	-100.0	520,000	(519,763)	-100.0
Net Operating Income (Loss) After Grants	184,504	5,545	178,959	3227.5	68,022	116,482	171.2	2,002,535	420,078	1,582,457	376.7	1,721,403	281,132	16.3
Other Non-Operating (Income) Expense	-	-	-	0.0	(530)	530	-100.0	(2,893)	-	(2,893)	0.0	(530)	(2,363)	445.9
Net Income (Loss)	184,504	5,545	178,959	3227.5	68,552	115,952	169.1	2,005,428	420,078	1,585,350	377.4	1,721,933	283,494	16.5
IFA Home Dept Staff Count	-	30	(30)	-100.0	26	(26)	-100.0	3	30	(26)	-89.4	26	(22)	-87.7
FTE Staff Count	23	28	(5)	-18.4	25	(2)	-6.8	22	28	(6)	-21.4	24	(2)	-7.2

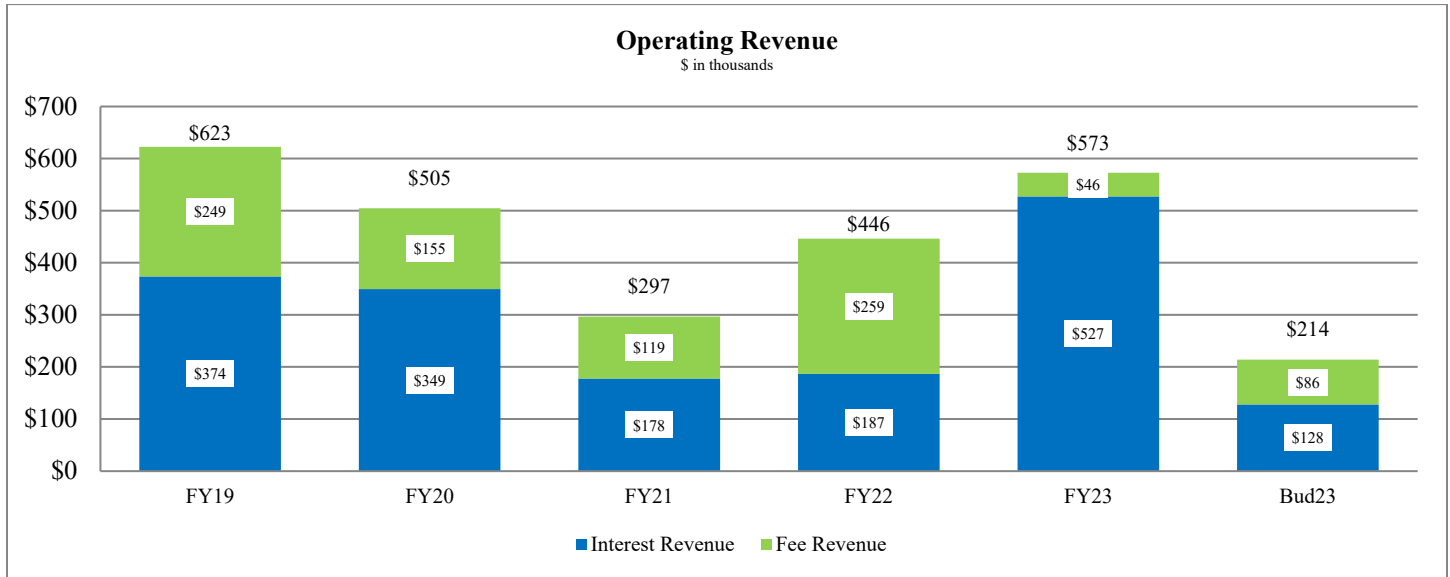
Balance Sheet	Multi Family (Rollup)						
	Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	29,182,025	27,196,456	1,985,569	7.3	24,657,977	4,524,048	18.3
Investments	-	2,669,941	(2,669,941)	-100.0	2,657,050	(2,657,050)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	56,975,713	57,691,039	(715,326)	-1.2	59,413,124	(2,437,411)	-4.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	227,902	91,865	136,037	148.1	91,865	136,037	148.1
Deferred Outflows	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Total Assets and Deferred Outflows	86,475,019	87,981,612	(1,506,593)	-1.7	87,152,328	(677,309)	-0.8
Liabilities, Deferred Inflows, and Equity							
Debt	31,783,506	32,583,945	(800,439)	-2.5	32,857,292	(1,073,786)	-3.3
Interest Payable	162,937	534,889	(371,952)	-69.5	122,141	40,796	33.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,676,030	10,224,055	(548,026)	-5.4	10,224,055	(548,026)	-5.4
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	201,787	29,387	172,400	586.6	208,183	(6,396)	-3.1
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	41,964,897	43,711,681	(1,746,785)	-4.0	43,751,076	(1,786,179)	-4.1
Equity							
YTD Earnings(Loss)	2,005,428	420,078	1,585,350	377.4	1,721,933	283,494	16.5
Prior Years Earnings	43,943,612	43,909,164	34,448	0.1	43,014,735	928,877	2.2
Transfers	(1,438,917)	(59,311)	(1,379,607)	2326.1	(1,335,416)	(103,501)	7.8
Total Equity	44,510,122	44,269,931	240,191	0.5	43,401,252	1,108,870	2.6
Total Liabilities, Deferred Inflows, and Equity	86,475,019	87,981,612	(1,506,593)	-1.7	87,152,328	(677,309)	-0.8

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

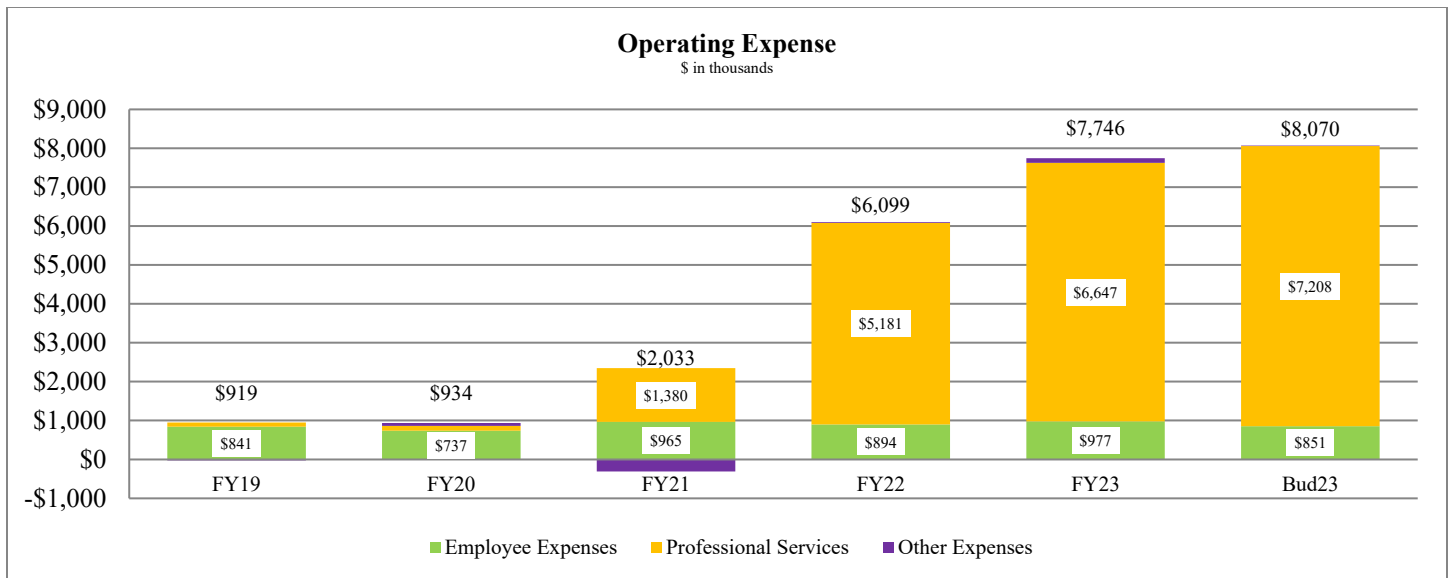


Federal and State Programs (\$ in thousands)

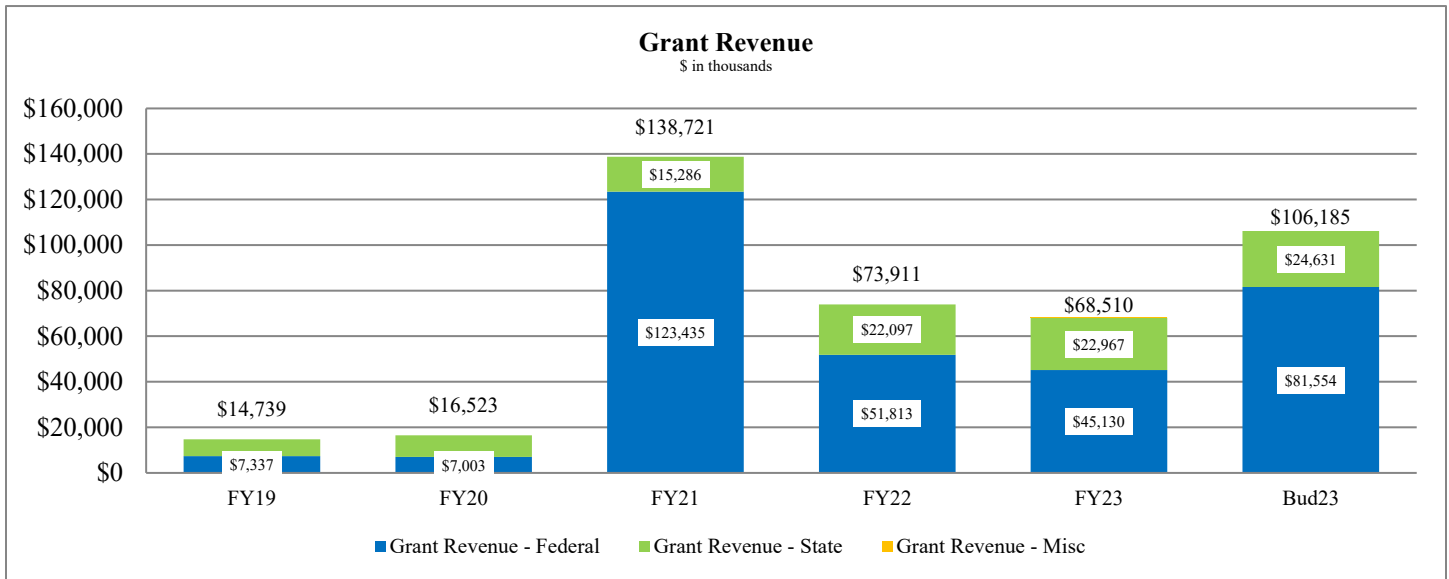
Federal and State programs are operating favorably to budget at the middle of the third quarter of FY23.



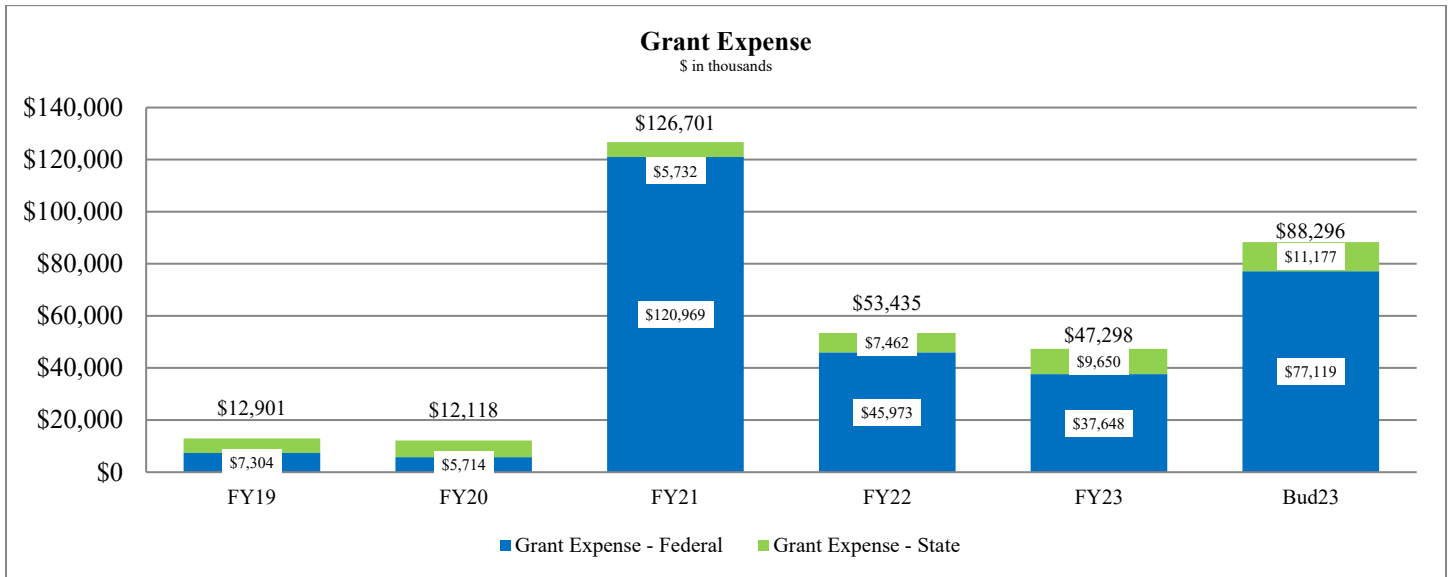
Operating Revenue was favorable to budget and prior year by \$359 and \$127, respectively. Interest revenue was \$399 above budget, which was largely due to the interest from State Housing Trust Fund. All interest revenue for the Emergency Rental Assistance Program fund was transferred to the general fund in February.



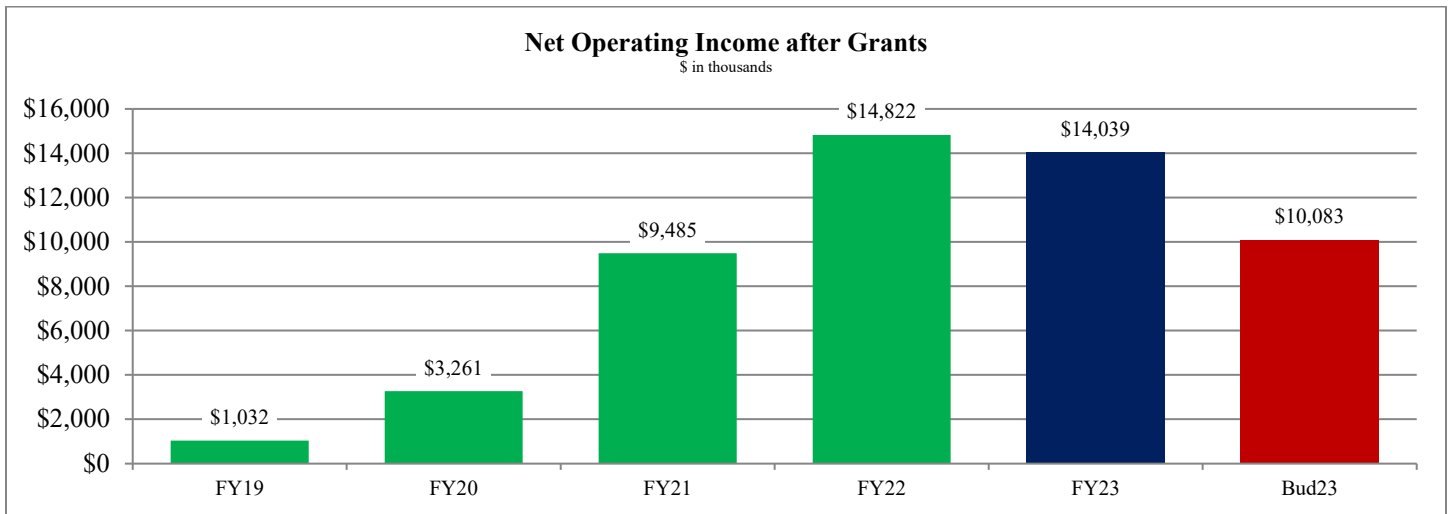
Operating Expense was \$324 or 4.0% favorable to budget and \$1,647 to prior year. Professional Services expenses were below budget by \$561 or 7.8%.



Grant Revenue was unfavorable to budget by \$37,675 or 35.5%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue was unfavorable to prior year by \$5,401 or only 7.3%.

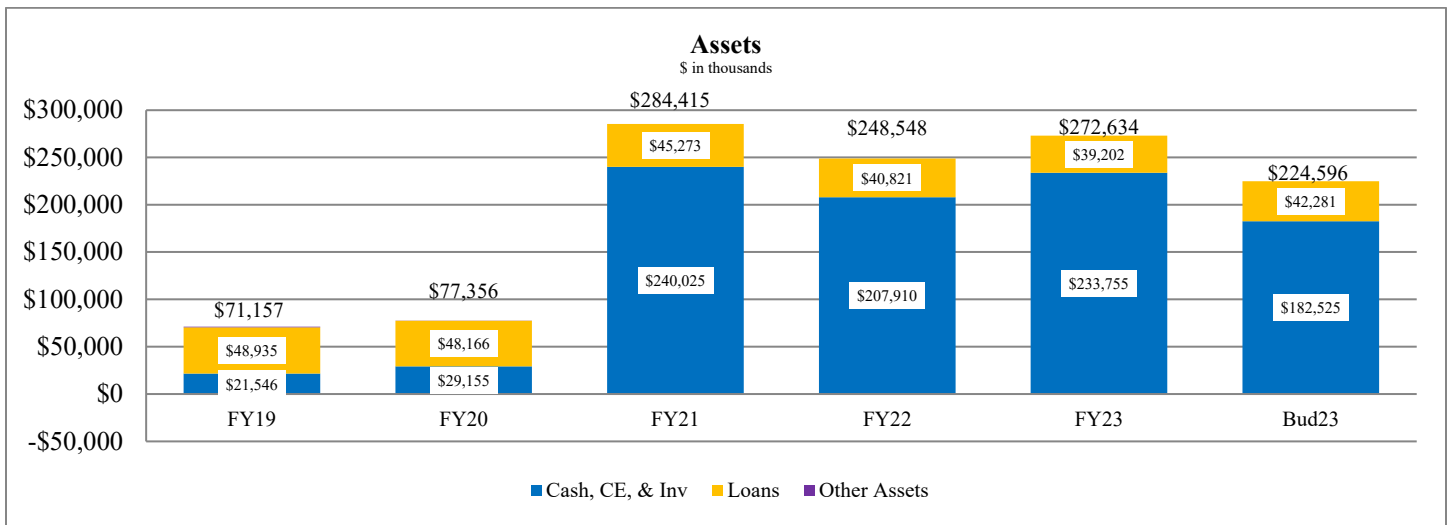


Grant Expense was less than budgeted by \$40,998 or 46.4%. The federal difference of \$39,471 from current year to budget is largely due to the following programs disbursing less than expected: Water Infrastructure Funds (WIF) \$28,049, Refugee Resettlement Assistance (RRA) \$9,093, and Rapid Rehousing (RRH) \$2,471. Grant expense is only 7.3% lower than prior year.



NOIAG was favorable to budget by \$3,956, which is mainly due to the water grant program disbursing less than budgeted. NOIAG was comparable to prior year by 5.3%.

FSP Loan Portfolio by Series	June 30, 2022		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,858,869	-	(81,933)	1,776,936	-4.4%	10
500-047 SHTF - Cash Flow Loans	2	276,663	-	(300)	276,363	-0.1%	2
500-049 Senior Living Trust Lns	13	6,038,247	592,785	(150,771)	6,480,263	7.3%	14
500-050 Home & Comm Tr Lns	7	1,437,662	-	(93,922)	1,343,740	-6.5%	7
500-051 Transitional Housing Lns	2	762,259	-	(31,042)	731,216	-4.1%	2
500-057 TCAP Loans	12	17,890,957	-	-	17,890,957	0.0%	12
500-058 HOME Loans	208	119,013,017	2,867,769	(7,309,221)	114,571,565	-3.7%	202
500-062 CHS Loans	7	620,818	-	(11,778)	609,040	-1.9%	7
Total Portfolio before Cap Int & Reserves		147,898,492	3,460,554	(7,678,967)	143,680,080	-2.9%	
Loan Capitalized Interest Reserve		(8,955,000)	-	1,364,000	(7,591,000)	-15.2%	
Loan Reserves		(100,978,000)	-	4,091,000	(96,887,000)	-4.1%	
Total Portfolio	261	37,965,492	3,460,554	(2,223,967)	39,202,081	3.3%	256



The large assets in Cash & CE is derived from the funding for IRUAP at \$56,116 (which will be returned to Treasury in the next few months), Emergency Rental Assistance II Programs (ERA 2) at \$56,903, Water Infrastructure Fund at \$11,619, and Homeowner Assistance Fund at \$39,849.

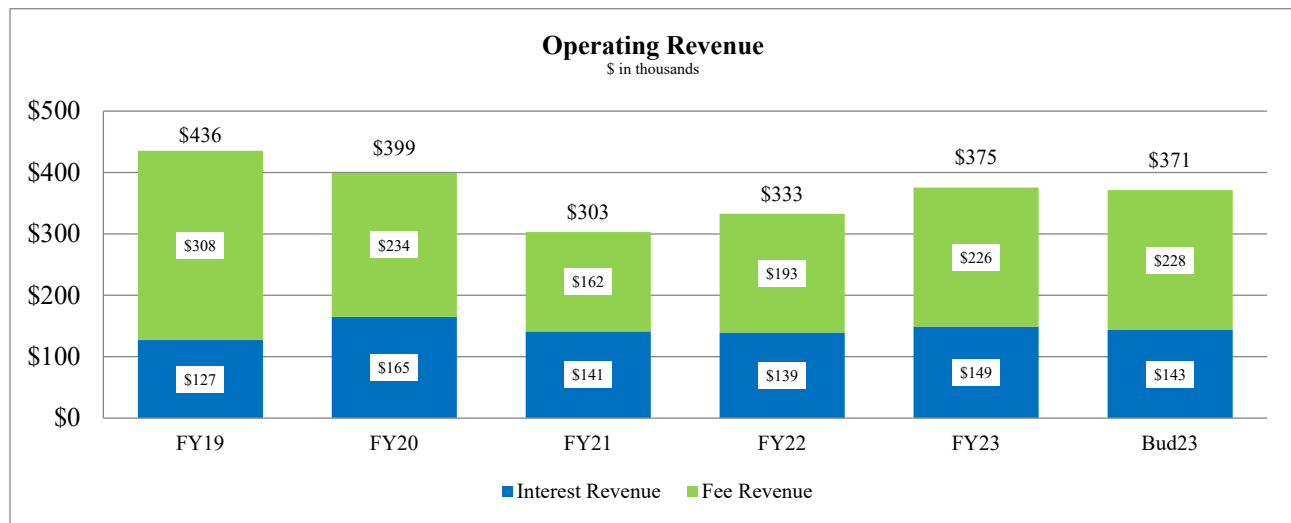
Income Statement	Federal and State Grant Programs (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	(871,005)	17,037	(888,042)	-5212.4	22,805	(893,810)	-3919.4	527,254	127,748	399,505	312.7	186,682	340,571	182.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,500	10,750	(8,250)	-76.7	2,736	(236)	-8.6	45,582	86,000	(40,418)	-47.0	259,361	(213,779)	-82.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	(868,505)	27,787	(896,292)	-3225.6	25,541	(894,045)	-3500.5	572,836	213,748	359,087	168.0	446,043	126,792	28.4
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	111,388	91,738	19,650	21.4	124,105	(12,718)	-10.2	977,331	851,142	126,190	14.8	894,084	83,247	9.3
Shared Expenses	(77,393)	173	(77,566)	-44835.7	1,956	(79,349)	-4057.2	10,422	1,384	9,038	653.0	12,202	(1,780)	-14.6
Marketing Expense	-	-	-	0.0	-	-	0.0	4,386	-	4,386	0.0	25	4,361	17442.1
Professional Services	127,620	594,180	(466,559)	-78.5	96,424	31,196	32.4	6,647,475	7,207,938	(560,463)	-7.8	5,181,363	1,466,112	28.3
Claim and Loss Expenses	(2,000)	(12,000)	10,000	-83.3	(1,000)	(1,000)	100.0	(12,000)	(96,000)	84,000	-87.5	(86,049)	74,049	-86.1
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	200	(200)	-100.0	341	(341)	-100.0
Overhead Allocation	6,987	17,030	(10,043)	-59.0	11,359	(4,372)	-38.5	118,489	105,292	13,196	12.5	95,045	23,444	24.7
Total Operating Expense	166,603	691,146	(524,543)	-75.9	232,845	(66,242)	-28.4	7,746,102	8,069,956	(323,854)	-4.0	6,099,011	1,647,092	27.0
Net Operating Income (Loss) Before Grants	(1,035,107)	(663,358)	(371,749)	56.0	(207,304)	(827,803)	399.3	(7,173,267)	(7,856,208)	682,941	-8.7	(5,652,968)	(1,520,299)	26.9
Net Grant (Income) Expense														
Grant Revenue	(7,785,711)	(10,014,414)	2,228,703	-22.3	(9,476,984)	1,691,273	-17.8	(68,509,794)	(106,185,311)	37,675,517	-35.5	(73,910,575)	5,400,781	-7.3
Grant Expense	4,291,732	6,178,267	(1,886,535)	-30.5	6,131,096	(1,839,365)	-30.0	47,297,764	88,296,274	(40,998,511)	-46.4	53,435,366	(6,137,603)	-11.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	(50,000)	50,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	(3,493,979)	(3,836,148)	342,168	-8.9	(3,345,888)	(148,091)	4.4	(21,212,030)	(17,939,036)	(3,272,994)	18.2	(20,475,209)	(736,822)	3.6
Net Operating Income (Loss) After Grants	2,458,872	3,172,789	(713,917)	-22.5	3,138,584	(679,712)	-21.7	14,038,764	10,082,829	3,955,935	39.2	14,822,241	(783,478)	-5.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	2,458,872	3,172,789	(713,917)	-22.5	3,138,584	(679,712)	-21.7	14,038,764	10,082,829	3,955,935	39.2	14,822,241	(783,478)	-5.3
IFA Home Dept Staff Count	-	14	(14)	-100.0	8	(8)	-100.0	1	14	(13)	-93.8	8	(7)	-89.1
FTE Staff Count	11	10	1	11.5	12	(1)	-5.3	11	10	1	14.1	11	1	5.1

Balance Sheet	Federal and State Grant Programs (Rollup)						
	Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	233,755,452	182,525,307	51,230,144	28.1	207,909,719	25,845,733	12.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	39,202,081	42,281,098	(3,079,017)	-7.3	40,820,748	(1,618,667)	-4.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(323,677)	(209,961)	(113,716)	54.2	(182,455)	(141,222)	77.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	272,633,856	224,596,445	48,037,411	21.4	248,548,012	24,085,844	9.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	165,013,419	120,551,453	44,461,965	36.9	153,795,481	11,217,937	7.3
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	230,000	18,297	211,703	1157.1	10,000	220,000	2200.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	165,243,419	121,033,574	44,209,845	36.5	154,269,305	10,974,114	7.1
Equity							
YTD Earnings(Loss)	14,038,764	10,082,829	3,955,935	39.2	14,822,241	(783,478)	-5.3
Prior Years Earnings	93,364,299	93,515,558	(151,259)	-0.2	79,659,419	13,704,881	17.2
Transfers	(12,626)	(35,516)	22,890	-64.5	(202,953)	190,327	-93.8
Total Equity	107,390,437	103,562,871	3,827,566	3.7	94,278,707	13,111,730	13.9
Total Liabilities, Deferred Inflows, and Equity	272,633,856	224,596,445	48,037,411	21.4	248,548,012	24,085,844	9.7

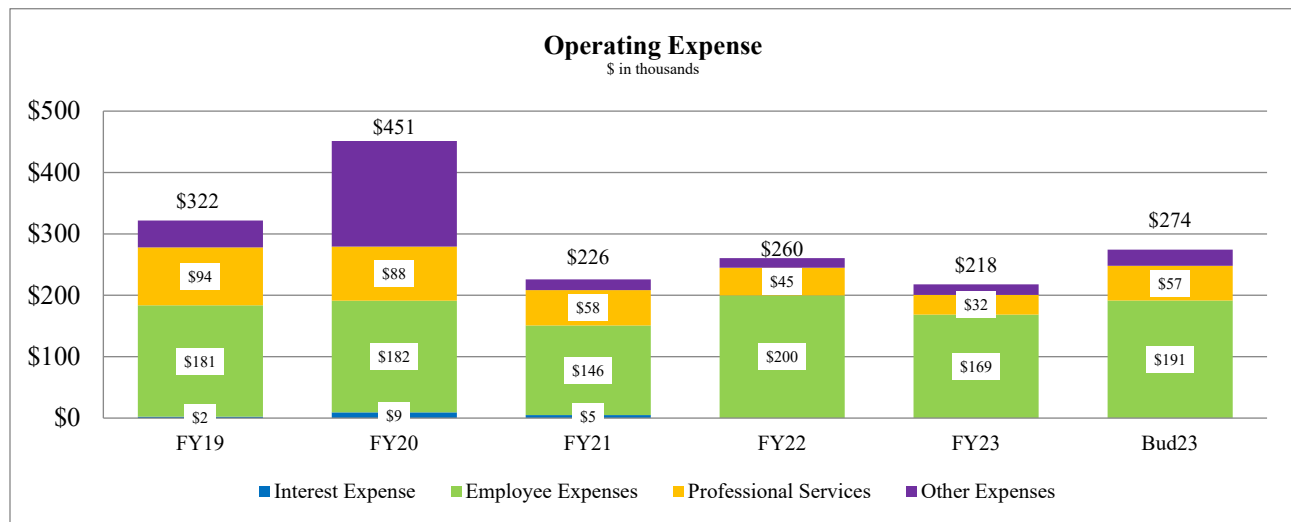
To: IFA and IADD Board Members
 From: Becky Wu
 Date: March 10, 2023
 Re: February 2023 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

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



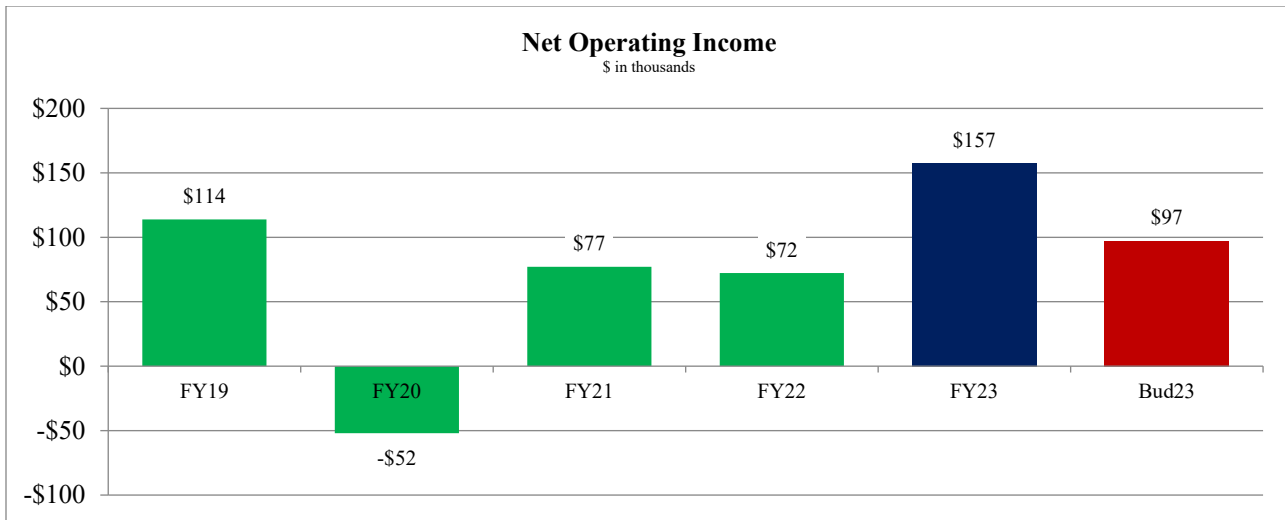
Operating Revenue was \$4 or 1.1% favorable to budget and \$42 or 12.8% favorable to last year. Fee Revenue was comparable to budget and Interest Revenue was \$6 or 3.9% favorable to budget.



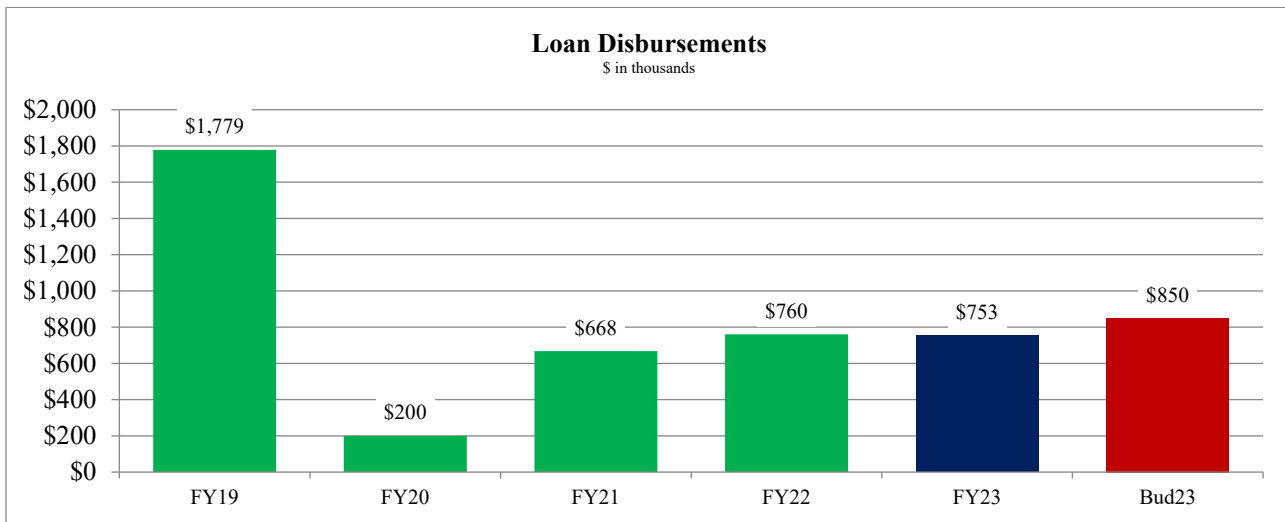
Operating Expense was \$56 or 20.4% favorable to budget and \$42 or 16.1% favorable to last year.

Employee Expense was \$22 or 11.8% favorable to budget, due to lower staff employee expenses.

Professional Services was \$25 or 43.3% favorable to budget. Shared Expenses, Marketing Expense and Claim and Loss Expenses were also favorable to budget.



Net Income was \$60 or 61.5% favorable to budget and \$85 or 117.3% favorable to last year.



Notes:

- There was \$577 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash and LPP loan repayments) balance was \$557.
- There were three LPP loans closed in year to date FY23.
- The LPP loan balance was \$6,033. Loan balance net of reserves was \$5,973 and reserve was \$60.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0310	Northwest Bank	5/4/2022	4/15/2023	200,000
P0315	Lincoln Savings Bank	2/1/2023	3/20/2023	200,000
P0316	Iowa Savings Bank	2/1/2023	5/1/2023	200,000
Total Commitment				600,000

Income Statement	Agriculture Development Division (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	16,378	18,482	(2,104)	-11.4%	15,002	1,376	9%	136,563	143,447	(6,883)	-5%	138,770	(2,206)	-2%
Interest Revenue - CE & Inv	2,674	-	2,674	0.0%	76	2,598	3406%	12,514	-	12,514	0%	724	11,790	1629%
Fee Inc - BFLP	56,527	18,750	37,777	201.5%	8,766	47,761	545%	161,170	150,000	11,170	7%	119,932	41,238	34%
Fee Inc - LPP	3,100	1,500	1,600	106.7%	100	3,000	3000%	11,789	12,000	(211)	-2%	5,975	5,814	97%
Fee Inc - BFTC	14,250	21,000	(6,750)	-32.1%	14,834	(584)	-4%	53,400	66,000	(12,600)	-19%	67,334	(13,934)	-21%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	92,929	59,732	33,196	55.6%	38,778	54,151	140%	375,435	371,447	3,989	1%	332,733	42,702	13%
Operating Expense														
Employee Expenses	20,251	22,344	(2,092)	-9.4%	35,627	(15,375)	-43%	168,588	191,049	(22,461)	-12%	199,972	(31,384)	-16%
Shared Expenses	-	500	(500)	-100.0%	450	(450)	-100%	1,174	2,050	(876)	-43%	2,072	(898)	-43%
Marketing Expense	2,038	700	1,338	191.1%	1,094	944	86%	3,100	5,600	(2,500)	-45%	1,803	1,297	72%
Professional Services	5,063	7,075	(2,012)	-28.4%	6,909	(1,846)	-27%	32,084	56,600	(24,516)	-43%	44,976	(12,892)	-29%
Claim and Loss Expenses	-	949	(949)	-100.0%	2,000	(2,000)	-100%	2,128	4,235	(2,107)	-50%	1,000	1,128	113%
Operating Expense	27,923	34,440	(6,518)	-18.9%	47,335	(19,412)	-41%	218,439	274,265	(55,826)	-20%	260,475	(42,036)	-16%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	65,006	25,292	39,714	157.0%	(8,558)	73,563	-860%	156,996	97,182	59,814	62%	72,259	84,738	117%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	572,672	490,290	1,062,961
Investments	-	-	-
Loans - net of reserves	138,742	5,834,074	5,972,816
Other Assets	(23,921)	88,736	64,815
Total Assets	687,493	6,413,100	7,100,593
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	4,921	-	4,921
Total Liabilities	4,921	-	4,921
Current Years Earnings	21,643	135,354	156,996
Prior Years Earnings	660,929	6,277,746	6,938,676
Equity	682,572	6,413,100	7,095,672
Total Liabilities and Equity	687,493	6,413,100	7,100,593

Income Statement	Agriculture Development Division (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	19,052	18,482	570	3.1	15,079	3,973	26.4	149,077	143,447	5,630	3.9	139,493	9,584	6.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	73,877	41,250	32,627	79.1	23,699	50,178	211.7	226,358	228,000	(1,642)	-0.7	193,240	33,118	17.1
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	92,929	59,732	33,196	55.6	38,778	54,151	139.6	375,435	371,447	3,989	1.1	332,733	42,702	12.8
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	333	(333)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	20,251	22,344	(2,092)	-9.4	35,627	(15,375)	-43.2	168,588	191,049	(22,461)	-11.8	199,972	(31,384)	-15.7
Shared Expenses	-	500	(500)	-100.0	450	(450)	-100.0	1,174	2,050	(876)	-42.7	2,072	(898)	-43.3
Marketing Expense	2,038	700	1,338	191.1	1,094	944	86.3	3,100	5,600	(2,500)	-44.6	1,803	1,297	71.9
Professional Services	5,063	7,075	(2,012)	-28.4	6,909	(1,846)	-26.7	32,084	56,600	(24,516)	-43.3	44,976	(12,892)	-28.7
Claim and Loss Expenses	-	949	(949)	-100.0	2,000	(2,000)	-100.0	2,128	4,235	(2,107)	-49.7	1,000	1,128	112.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	571	2,831	(2,261)	-79.8	1,256	(686)	-54.6	11,365	14,398	(3,033)	-21.1	10,652	713	6.7
Total Operating Expense	27,923	34,440	(6,518)	-18.9	47,335	(19,412)	-41.0	218,439	274,265	(55,826)	-20.4	260,475	(42,036)	-16.1
Net Operating Income (Loss) Before Grants	65,006	25,292	39,714	157.0	(8,558)	73,563	-859.6	156,996	97,182	59,814	61.5	72,259	84,738	117.3
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	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	65,006	25,292	39,714	157.0	(8,558)	73,563	-859.6	156,996	97,182	59,814	61.5	72,259	84,738	117.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	65,006	25,292	39,714	157.0	(8,558)	73,563	-859.6	156,996	97,182	59,814	61.5	72,259	84,738	117.3
IFA Home Dept Staff Count	-	2	(2)	-100.0	2	(2)	-100.0	0	2	(2)	-93.8	2	(2)	-93.8
FTE Staff Count	2	2	(0)	-2.5	3	(0)	-6.8	2	2	(0)	-2.8	2	(0)	-2.4

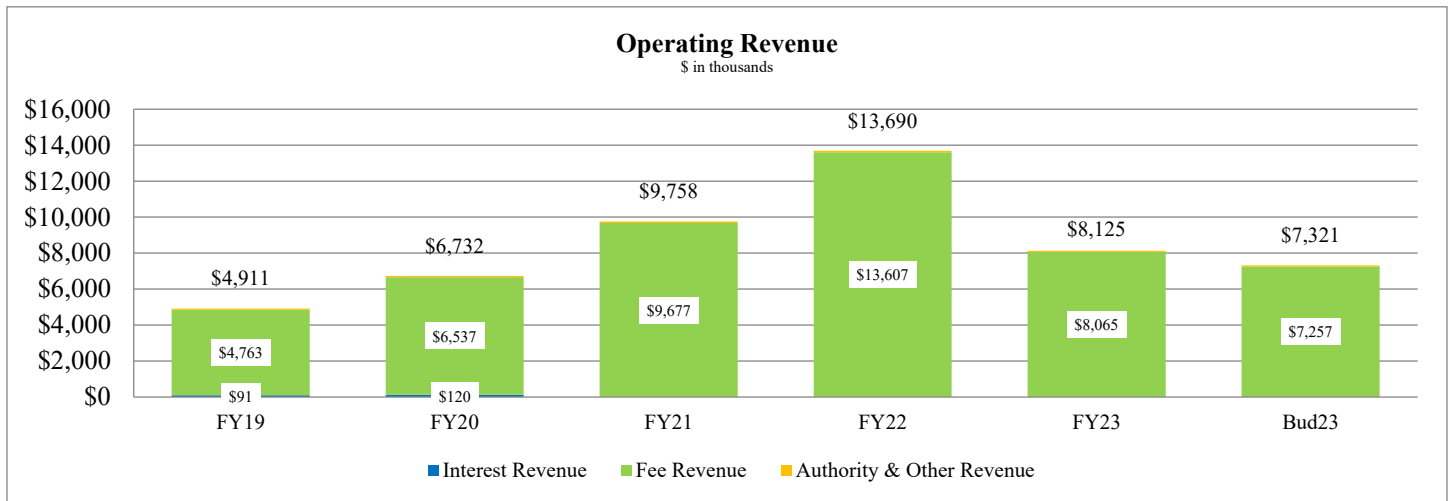
Balance Sheet	Agriculture Development Division (Rollup)						
	Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,062,961	556,534	506,427	91.0	876,103	186,858	21.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	5,972,816	6,556,901	(584,085)	-8.9	5,991,974	(19,158)	-0.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	65,386	38,481	26,905	69.9	45,483	19,902	43.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,101,163	7,151,916	(50,753)	-0.7	6,913,561	187,603	2.7
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	333	(333)	-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	4,921	6,127	(1,206)	-19.7	6,127	(1,206)	-19.7
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	4,921	56,460	(51,539)	-91.3	6,127	(1,206)	-19.7
Equity							
YTD Earnings(Loss)	157,567	97,182	60,385	62.1	72,259	85,308	118.1
Prior Years Earnings	6,938,676	6,998,274	(59,598)	-0.9	6,835,175	103,500	1.5
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,096,242	7,095,456	787	0.0	6,907,434	188,809	2.7
Total Liabilities, Deferred Inflows, and Equity	7,101,163	7,151,916	(50,753)	-0.7	6,913,561	187,603	2.7



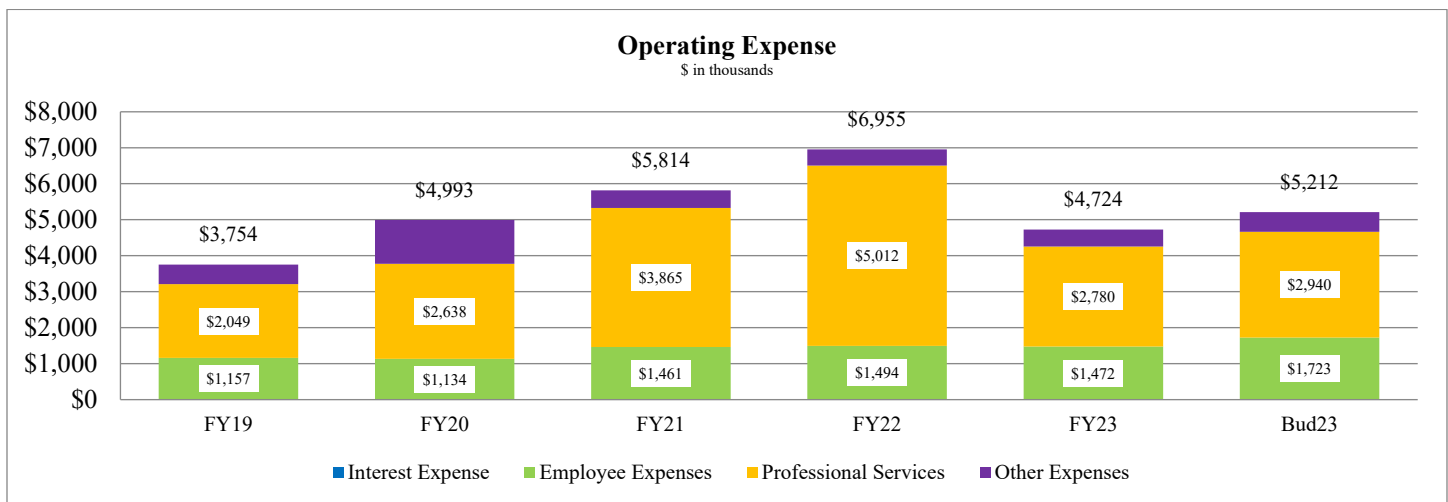
To: IFA & ITG Board Members
From: David Morrison
Date: March 14, 2023
RE: February 2023 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

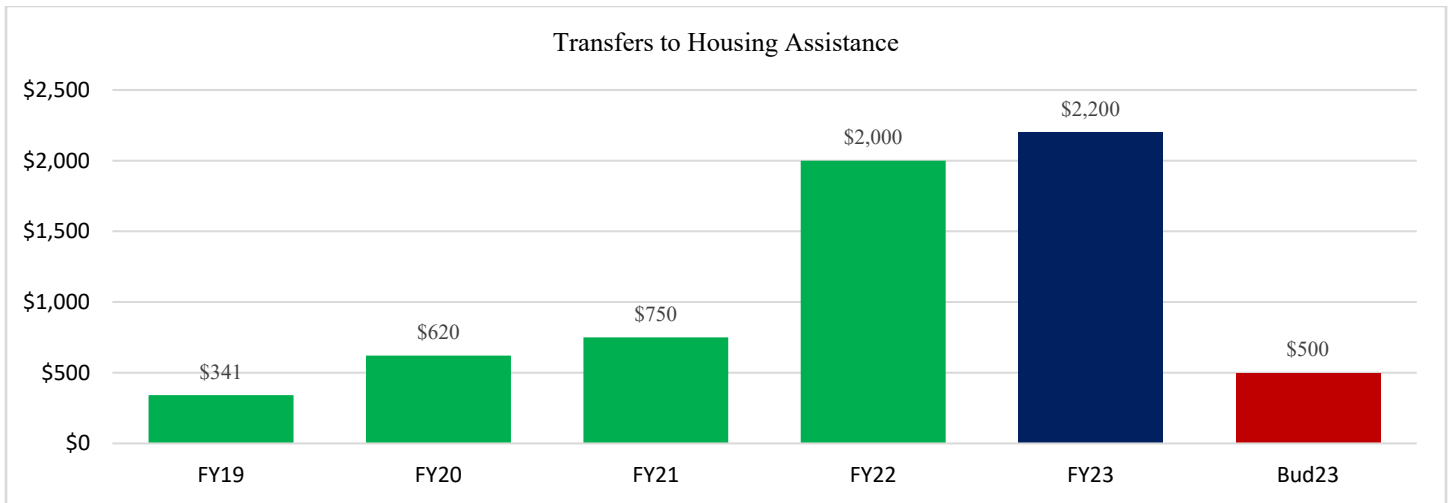
ITG operated unfavorably to budget through the first eight months of fiscal year of FY2023.



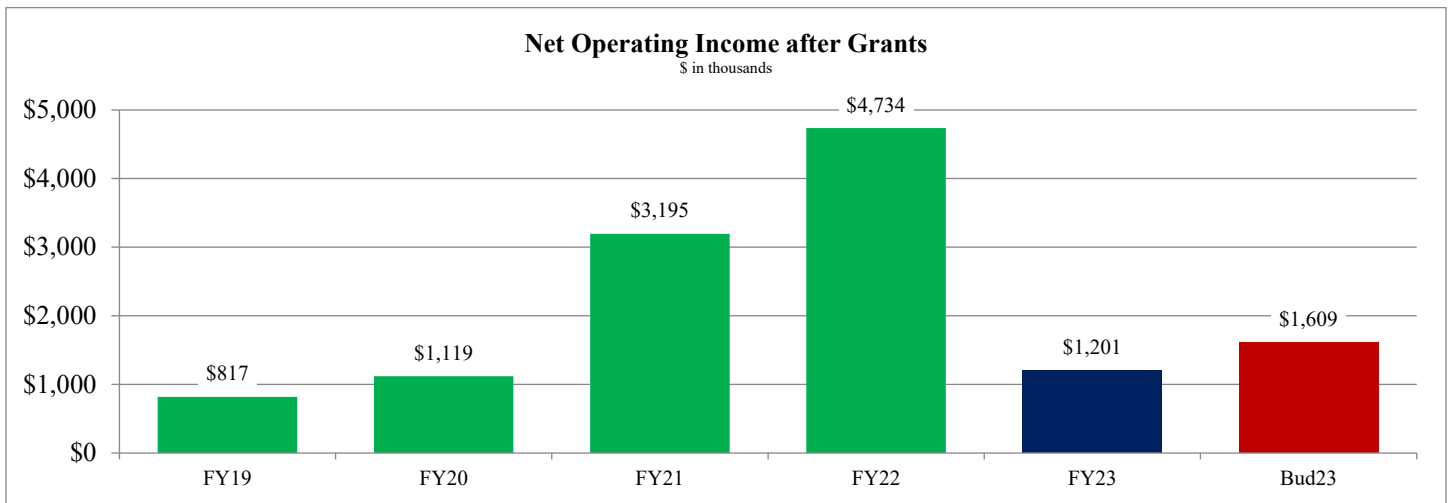
Operating revenue was \$804, or 11.0% above budget and 40.6% behind last year.



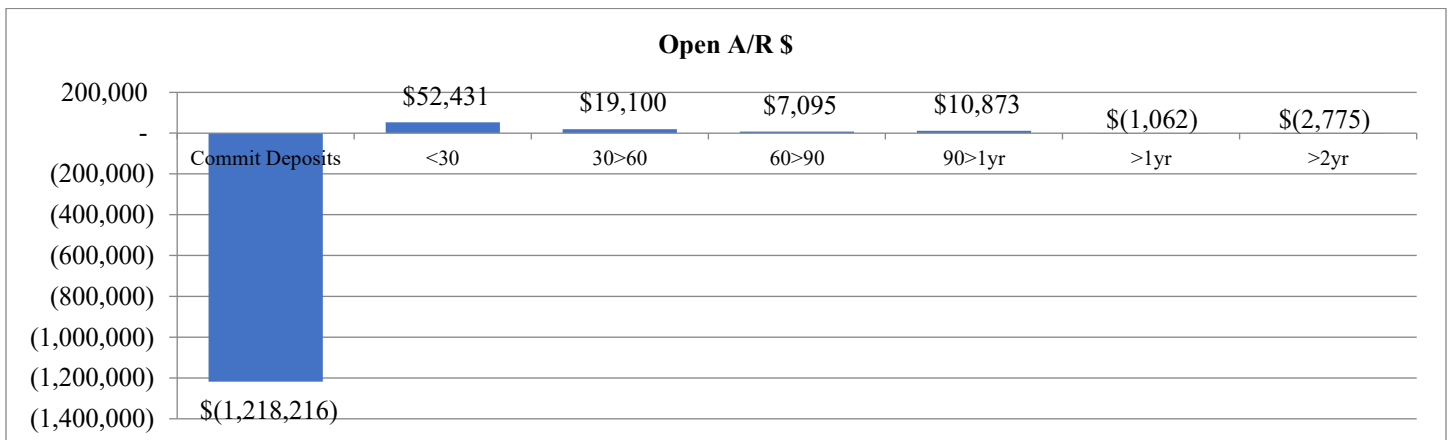
Operating expense was \$488, or 9.4% favorable to budget and 32.1% favorable to last year. Employee expenses were favorable to budget \$251, and favorable Professional Services \$159 – primarily related to lower than planned incentive payments.



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

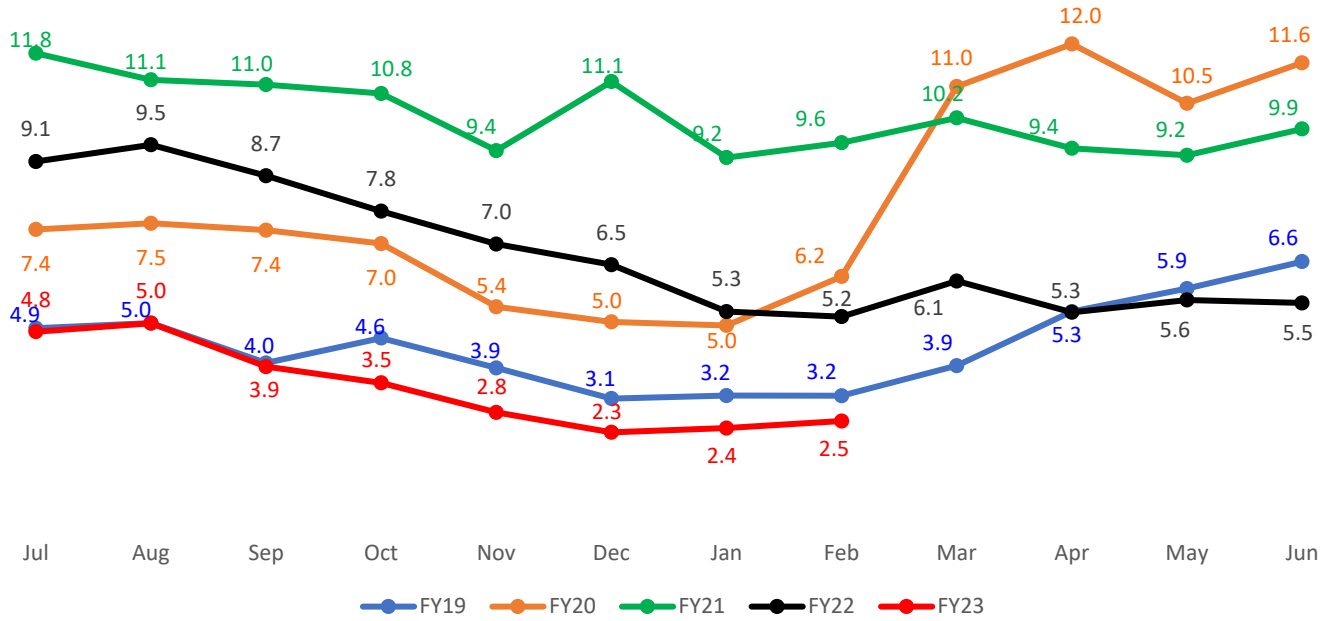


As a result, NOIAG is \$408 unfavorable to budget and \$3,533 unfavorable to last year.

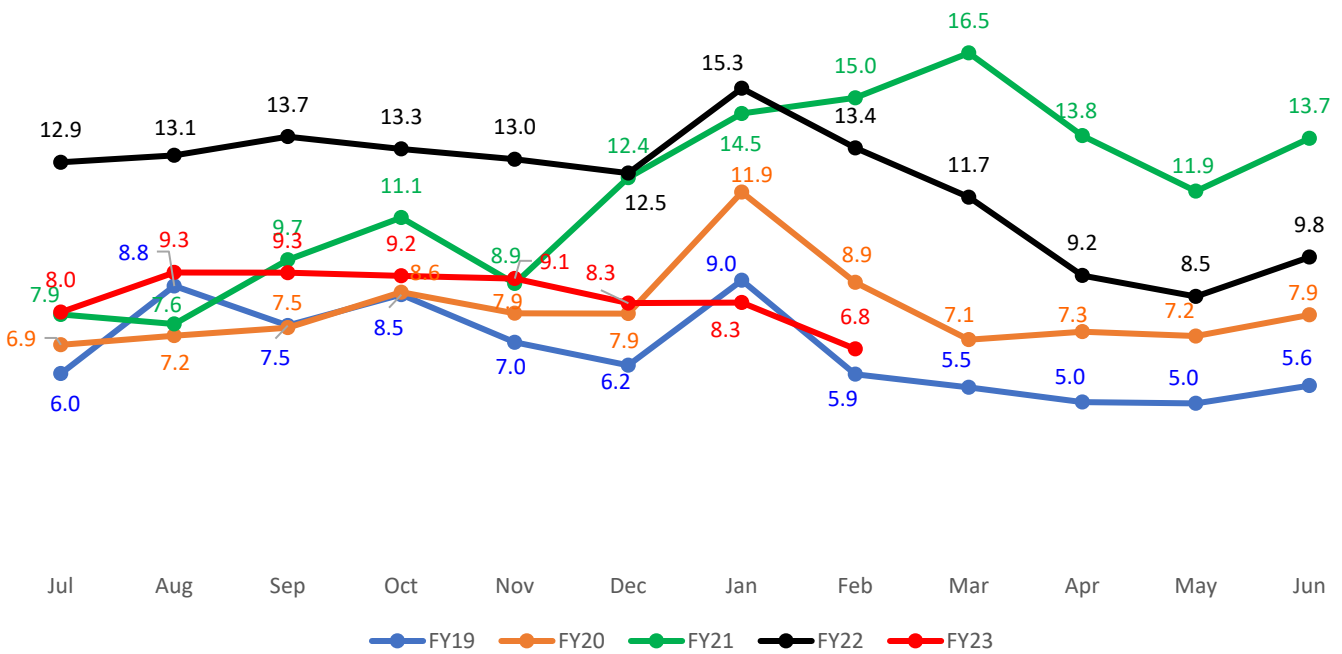


Commitments decreased 17.2% (\$1.218M vs \$1.471M) compared to January, while outstanding receivables increased 20.6% in Feb (\$86k vs \$71k primarily in 30>60 days aging).

Monthly Trend - Commitments Issued- 5 yr trends



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	21,624,088	25,533,303	(3,909,215)	-15.3	24,009,738	(2,385,650)	-9.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(36,614)	259,273	(295,886)	-114.1	272,229	(308,843)	-113.4
Deferred Outflows	268,126	317,864	(49,738)	-15.6	317,864	(49,738)	-15.6
Total Assets and Deferred Outflows	21,855,601	26,110,439	(4,254,839)	-16.3	24,599,831	(2,744,231)	-11.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	798,354	1,026,841	(228,487)	-22.3	1,026,841	(228,487)	-22.3
Reserves for Claims	1,699,065	1,859,444	(160,378)	-8.6	1,619,444	79,622	4.9
Accounts Payable & Accrued Liabilities	1,477,552	3,666,264	(2,188,712)	-59.7	3,677,142	(2,199,590)	-59.8
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	5,285,934	7,914,020	(2,628,086)	-33.2	7,917,306	(2,631,372)	-33.2
Equity							
YTD Earnings(Loss)	1,200,930	1,608,813	(407,883)	-25.4	4,734,144	(3,533,214)	-74.6
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	16,569,666	18,196,419	(1,626,753)	-8.9	16,682,525	(112,859)	-0.7
Total Liabilities, Deferred Inflows, and Equity	21,855,601	26,110,439	(4,254,839)	-16.3	24,599,831	(2,744,231)	-11.2

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	740,945	860,389	(119,444)	-13.9	1,669,975	(929,030)	-55.6	8,064,940	7,256,562	808,378	11.1	13,607,347	(5,542,407)	-40.7
Other Revenue	3,007	8,000	(4,993)	-62.4	1,876	1,132	60.3	60,388	64,000	(3,612)	-5.6	82,211	(21,823)	-26.5
Total Operating Revenue	743,953	868,389	(124,436)	-14.3	1,671,851	(927,898)	-55.5	8,125,328	7,320,562	804,766	11.0	13,689,558	(5,564,230)	-40.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	176,112	195,996	(19,885)	-10.1	176,931	(819)	-0.5	1,472,494	1,722,864	(250,370)	-14.5	1,494,011	(21,517)	-1.4
Shared Expenses	17,133	19,323	(2,190)	-11.3	15,431	1,702	11.0	202,597	216,533	(13,936)	-6.4	203,168	(571)	-0.3
Marketing Expense	2,729	3,183	(454)	-14.3	440	2,289	520.1	32,717	56,118	(23,401)	-41.7	23,848	8,869	37.2
Professional Services	247,618	344,649	(97,031)	-28.2	622,150	(374,532)	-60.2	2,779,790	2,939,629	(159,839)	-5.4	5,011,714	(2,231,925)	-44.5
Claim and Loss Expenses	48,495	10,000	38,495	385.0	(10,837)	59,332	-547.5	66,843	80,000	(13,157)	-16.4	23,712	43,131	181.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	3,782	7,600	(3,818)	-50.2	2,564	1,218	47.5	63,415	60,800	2,615	4.3	92,907	(29,493)	-31.7
Overhead Allocation	5,349	26,366	(21,017)	-79.7	12,506	(7,157)	-57.2	106,542	135,806	(29,264)	-21.5	106,053	489	0.5
Total Operating Expense	501,217	607,117	(105,900)	-17.4	819,185	(317,968)	-38.8	4,724,398	5,211,749	(487,351)	-9.4	6,955,414	(2,231,016)	-32.1
Net Operating Income (Loss) Before Grants	242,735	261,272	(18,536)	-7.1	852,665	(609,930)	-71.5	3,400,930	2,108,813	1,292,117	61.3	6,734,144	(3,333,214)	-49.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Net Operating Income (Loss) After Grants	242,735	261,272	(18,536)	-7.1	852,665	(609,930)	-71.5	1,200,930	1,608,813	(407,883)	-25.4	4,734,144	(3,533,214)	-74.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	242,735	261,272	(18,536)	-7.1	852,665	(609,930)	-71.5	1,200,930	1,608,813	(407,883)	-25.4	4,734,144	(3,533,214)	-74.6
IFA Home Dept Staff Count	-	21	(21)	-100.0	20	(20)	-100.0	3	21	(19)	-88.2	20	(18)	-87.5
FTE Staff Count	21	22	(1)	-4.4	21	0	0.6	21	23	(2)	-6.7	21	(0)	-1.2

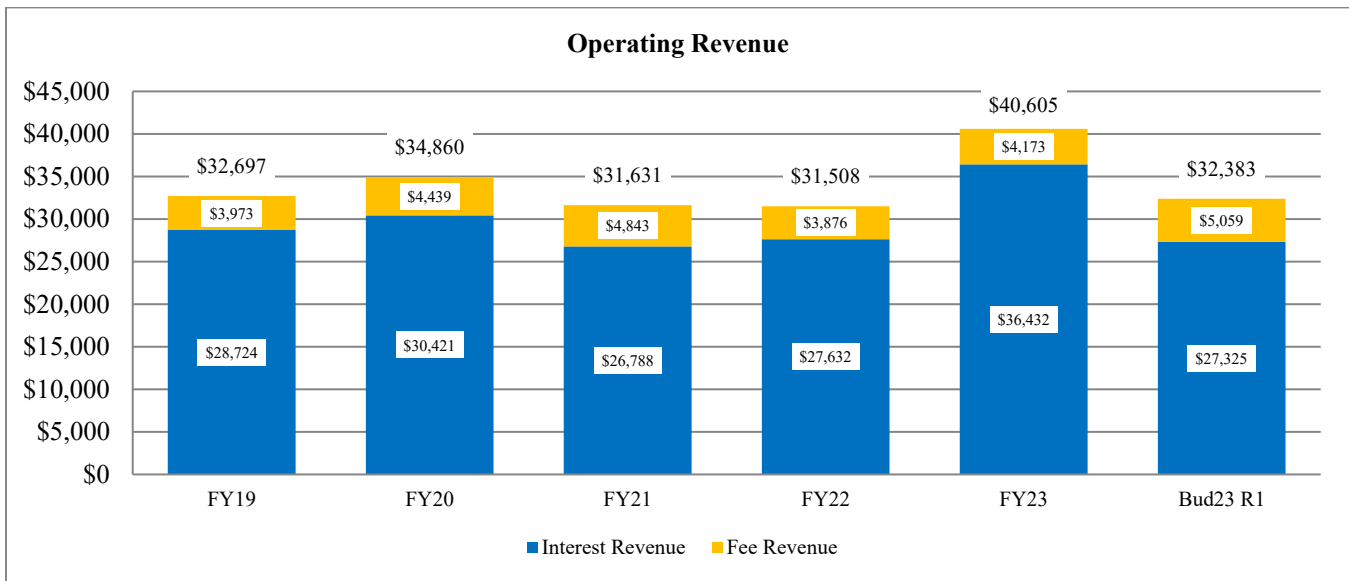
Income Statement	800-020 Residential													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	700,615	799,600	(98,985)	-12.4	1,607,428	(906,813)	-56.4	7,243,623	6,770,250	473,373	7.0	12,994,589	(5,750,966)	-44.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	700,615	799,600	(98,985)	-12.4	1,607,428	(906,813)	-56.4	7,243,623	6,770,250	473,373	7.0	12,994,589	(5,750,966)	-44.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	140,349	161,154	(20,805)	-12.9	142,555	(2,206)	-1.5	1,182,070	1,422,143	(240,073)	-16.9	1,215,766	(33,697)	-2.8
Shared Expenses	16,723	18,184	(1,461)	-8.0	15,090	1,633	10.8	192,259	206,723	(14,464)	-7.0	196,262	(4,002)	-2.0
Marketing Expense	2,729	1,683	1,046	62.1	440	2,289	520.1	25,967	46,323	(20,356)	-43.9	19,348	6,619	34.2
Professional Services	247,618	344,299	(96,681)	-28.1	621,874	(374,256)	-60.2	2,777,703	2,936,829	(159,126)	-5.4	5,009,159	(2,231,456)	-44.5
Claim and Loss Expenses	48,495	10,000	38,495	385.0	(10,837)	59,332	-547.5	66,843	80,000	(13,157)	-16.4	23,712	43,131	181.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	780	350	430	122.9	1,035	(255)	-24.6	3,947	2,800	1,147	41.0	4,955	(1,008)	-20.3
Overhead Allocation	4,446	22,001	(17,555)	-79.8	10,431	(5,985)	-57.4	88,548	112,746	(24,197)	-21.5	88,455	93	0.1
Total Operating Expense	461,139	557,671	(96,532)	-17.3	780,588	(319,449)	-40.9	4,337,337	4,807,564	(470,227)	-9.8	6,557,656	(2,220,319)	-33.9
Net Operating Income (Loss) Before Grants	239,476	241,929	(2,453)	-1.0	826,840	(587,364)	-71.0	2,906,286	1,962,686	943,600	48.1	6,436,932	(3,530,646)	-54.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	2,200,000	500,000	1,700,000	340.0	2,000,000	200,000	10.0
Net Operating Income (Loss) After Grants	239,476	241,929	(2,453)	-1.0	826,840	(587,364)	-71.0	706,286	1,462,686	(756,400)	-51.7	4,436,932	(3,730,646)	-84.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	239,476	241,929	(2,453)	-1.0	826,840	(587,364)	-71.0	706,286	1,462,686	(756,400)	-51.7	4,436,932	(3,730,646)	-84.1
IFA Home Dept Staff Count	-	17	(17)	-100.0	16	(16)	-100.0	2	17	(15)	-88.4	16	(14)	-87.5
FTE Staff Count	17	19	(2)	-8.0	17	(0)	-1.8	17	19	(2)	-8.9	18	(0)	-2.6

Income Statement	800-030 Commercial													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	40,330	60,789	(20,459)	-33.7	62,547	(22,217)	-35.5	821,317	486,312	335,005	68.9	612,759	208,559	34.0
Other Revenue	3,007	8,000	(4,993)	-62.4	1,876	1,132	60.3	60,388	64,000	(3,612)	-5.6	82,211	(21,823)	-26.5
Total Operating Revenue	43,338	68,789	(25,451)	-37.0	64,423	(21,085)	-32.7	881,705	550,312	331,393	60.2	694,969	186,736	26.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	35,763	34,842	920	2.6	34,376	1,387	4.0	290,424	300,721	(10,297)	-3.4	278,245	12,179	4.4
Shared Expenses	410	1,139	(729)	-64.0	341	69	20.3	10,338	9,810	529	5.4	6,907	3,432	49.7
Marketing Expense	-	1,500	(1,500)	-100.0	-	-	0.0	6,750	9,795	(3,045)	-31.1	4,500	2,250	50.0
Professional Services	-	350	(350)	-100.0	276	(276)	-100.0	2,087	2,800	(713)	-25.5	2,556	(469)	-18.3
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	3,002	7,250	(4,248)	-58.6	1,529	1,473	96.3	59,468	58,000	1,468	2.5	87,952	(28,485)	-32.4
Overhead Allocation	903	4,365	(3,461)	-79.3	2,075	(1,172)	-56.5	17,994	23,060	(5,066)	-22.0	17,598	395	2.2
Total Operating Expense	40,078	49,446	(9,368)	-18.9	38,597	1,481	3.8	387,060	404,185	(17,125)	-4.2	397,757	(10,697)	-2.7
Net Operating Income (Loss) Before Grants	3,260	19,343	(16,084)	-83.1	25,825	(22,566)	-87.4	494,645	146,127	348,518	238.5	297,212	197,433	66.4
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	3,260	19,343	(16,084)	-83.1	25,825	(22,566)	-87.4	494,645	146,127	348,518	238.5	297,212	197,433	66.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	3,260	19,343	(16,084)	-83.1	25,825	(22,566)	-87.4	494,645	146,127	348,518	238.5	297,212	197,433	66.4
IFA Home Dept Staff Count	-	4	(4)	-100.0	4	(4)	-100.0	1	4	(4)	-87.5	4	(4)	-87.5
FTE Staff Count	4	4	1	13.8	4	0	11.7	4	4	0	4.5	4	0	5.5

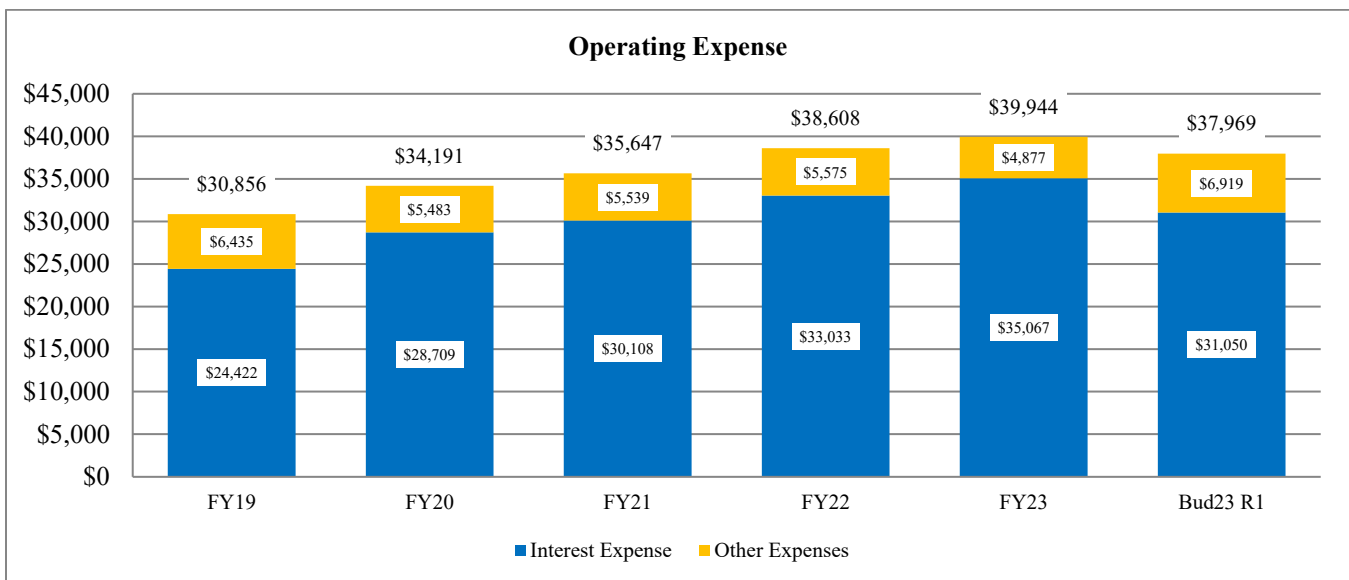
To: IFA Board Members
 From: Deena Klesel
 Date: March 13, 2023
 Re: February 2023 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

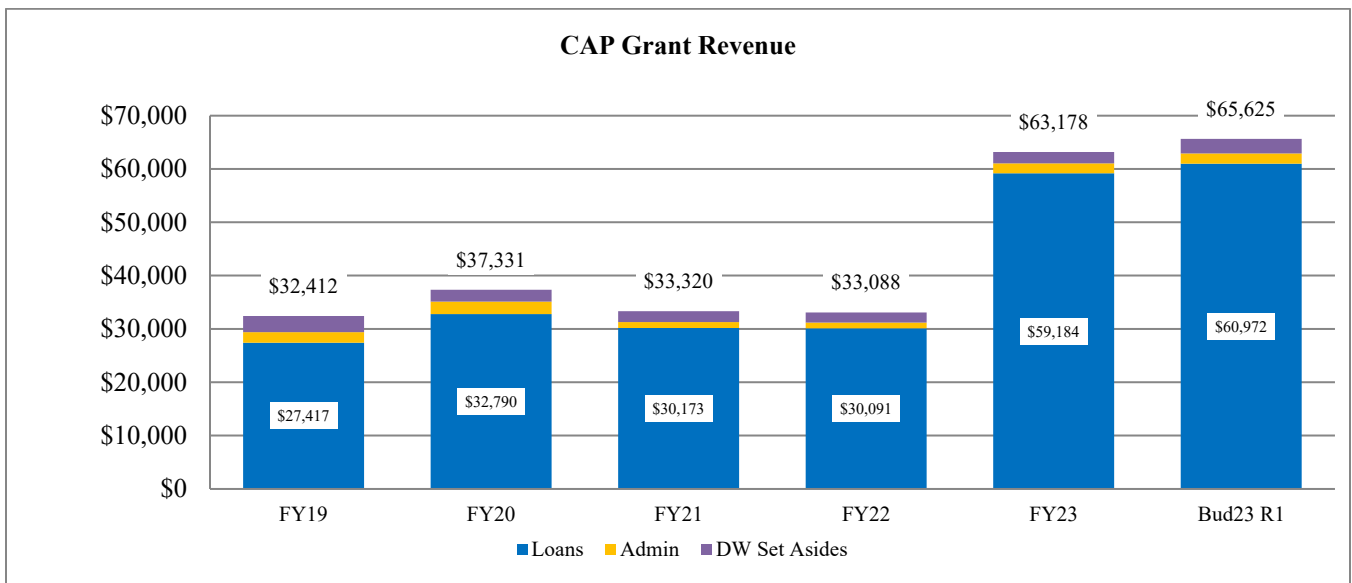
With the third quarter of FY23 underway, SRF is operating favorably to budget.



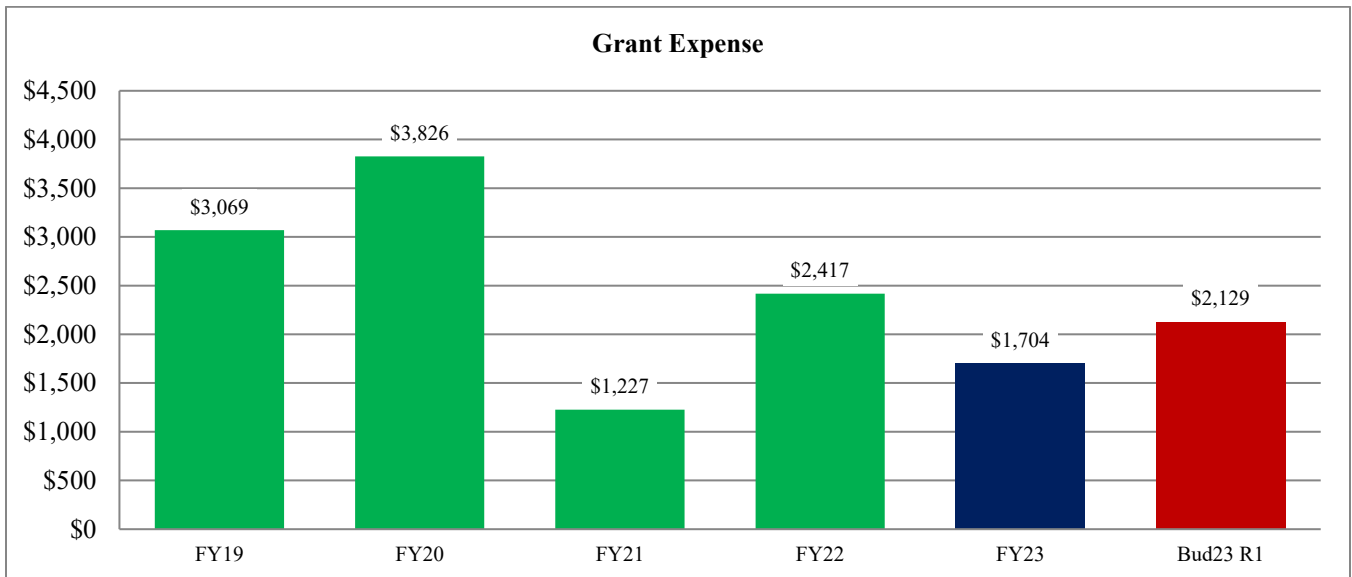
Operating Revenue was \$8,222 or 25.4% above budget and \$9,097 or 28.9% above last year. This is primarily due to higher than anticipated interest revenue from investments.



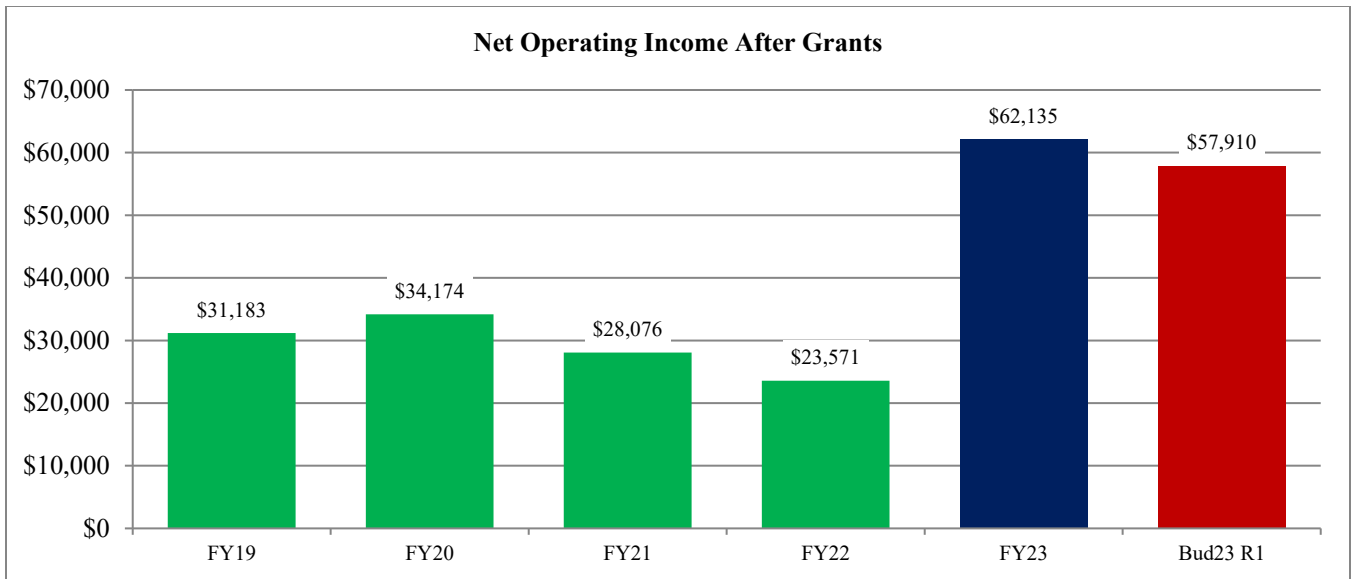
Operating Expense was \$1,975 or 5.2% unfavorable to budget and \$1,336 or 3.5% unfavorable to last year. The reduction in Other Expenses is primarily due to the release of the loan reserve for Xenia Rural Water District.



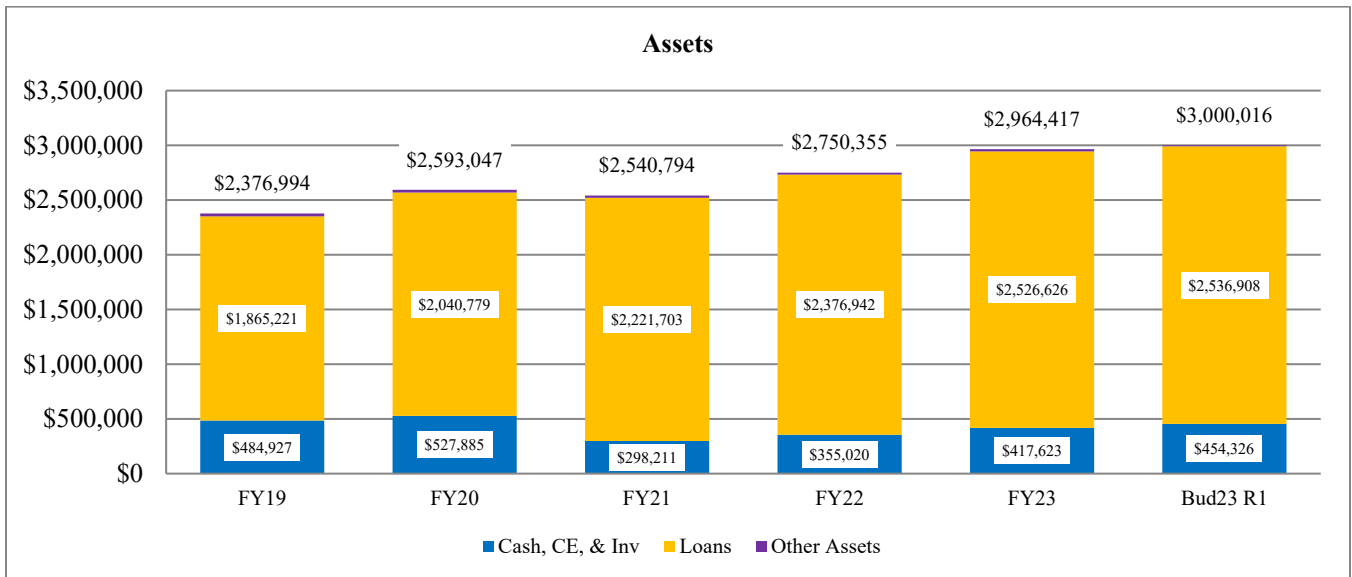
CAP Grant Revenue was \$2,447 or 3.7% below budget but \$30,090 or 90.9% above last year. The CWSRF 2022 Base, CWSRF 2022 General Supplemental, and DWSRF 2022 Base funds available for loans have been fully disbursed. The DWSRF General Supplemental funds are currently being drawn and disbursed.



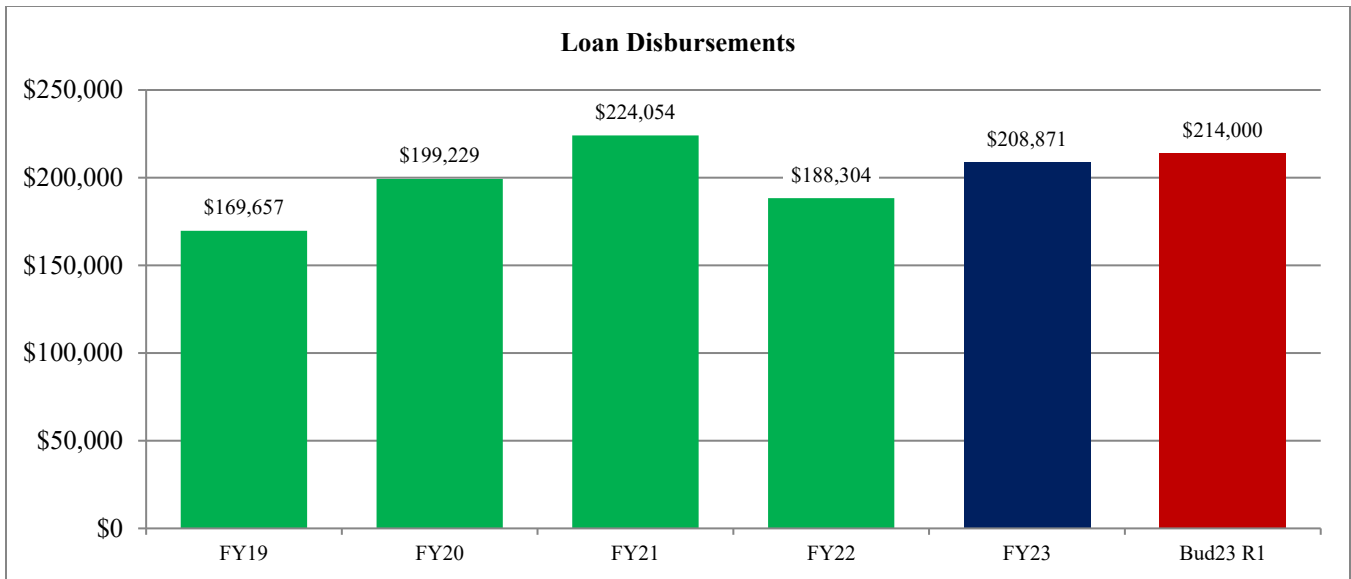
Grant Expense was \$425 or 19.9% below budget and \$713 or 29.5% below last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion.



NOIAG was \$4,225 or 7.3% favorable to budget and \$38,564 or 163.6% favorable to last year.



Assets were \$35,599 or 1.2% below budget and \$214,062 or 7.8% above last year.



In February, \$16,778 was disbursed which, YTD, was \$5,129 or 2.4% below budget and \$20,567 or 10.9% above last year. Loan commitments were \$357,966.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 1/31/2023</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 2/28/2023</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	165,695	(28,342)	137,353
Drinking Water		12069253/4	148,110	(18)	148,092
Leveraged		82644014/82410107	0	0	0
			313,805	(28,360)	285,445
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	53,441	(1,003)	52,438
Drinking Water		22546001	16,222	(26)	16,196
			69,663	(1,029)	68,634
Administration Fund	Administrative Expenses				
Clean Water		22546002	16,719	(157)	16,562
Drinking Water		22546003	20,853	172	21,025
			37,572	15	37,587

Federal Capitalization Grants

As of 2/28/23

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	-	38,853	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	-	38,932	-
2022	39,673	128	39,605	18,079	79,278	18,207
Total	698,167	128	418,449	18,079	1,116,616	18,207
Total federal capitalization grants received to date:					\$	1,098,409
<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	128	
2020	-	-	-	Drinking Water	4,056	
2021	-	-	-			
2022	-	14,023	14,023			
	-	14,023	14,023		4,184	

SRF Loan Portfolio	6/30/2020	6/30/2021	6/30/2022	2/28/2023	YTD Increase
Clean Water	1,527,898	1,684,234	1,815,279	1,967,632	8.4%
Drinking Water	497,130	526,655	528,104	564,986	7.0%
Total SRF Loan Portfolio	2,025,028	2,210,889	2,343,383	2,532,618	8.1%

Balance Sheet	State Revolving Fund (Rollup)						
	Feb-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	340,926,677	414,549,595	(73,622,918)	-17.8	315,174,208	25,752,469	8.2
Investments	76,696,759	39,776,462	36,920,296	92.8	39,846,142	36,850,617	92.5
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,526,626,405	2,536,907,991	(10,281,587)	-0.4	2,376,941,557	149,684,848	6.3
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	13,960,291	4,429,083	9,531,208	215.2	12,078,326	1,881,965	15.6
Deferred Outflows	6,207,216	4,352,841	1,854,375	42.6	6,315,237	(108,021)	-1.7
Total Assets and Deferred Outflows	2,964,417,348	3,000,015,972	(35,598,625)	-1.2	2,750,355,469	214,061,879	7.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,852,138,699	1,822,660,229	29,478,471	1.6	1,705,517,728	146,620,972	8.6
Interest Payable	7,060,919	69,290,453	(62,229,534)	-89.8	5,743,317	1,317,601	22.9
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(722,404)	1,189,774	(1,912,178)	-160.7	218,547	(940,951)	-430.5
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	1,858,869,837	1,893,815,504	(34,945,667)	-1.8	1,711,994,351	146,875,486	8.6
Equity							
YTD Earnings(Loss)	61,605,286	57,910,475	3,694,810	6.4	22,945,402	38,659,884	168.5
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	(756,859)	-	(756,859)	0.0	(4,179,692)	3,422,833	-81.9
Total Equity	1,105,547,511	1,106,200,468	(652,957)	-0.1	1,038,361,118	67,186,392	6.5
Total Liabilities, Deferred Inflows, and Equity	2,964,417,348	3,000,015,972	(35,598,625)	-1.2	2,750,355,469	214,061,879	7.8

Income Statement	State Revolving Fund (Rollup)													
	Feb-2023							YTD as of Feb-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,795,416	3,537,241	1,258,175	35.6	3,541,957	1,253,459	35.4	36,432,248	27,324,877	9,107,371	33.3	27,632,205	8,800,043	31.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	525,960	649,793	(123,833)	-19.1	775,598	(249,638)	-32.2	4,172,934	5,058,522	(885,588)	-17.5	3,875,861	297,073	7.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2	(2)	-100.0
Total Operating Revenue	5,321,376	4,187,034	1,134,342	27.1	4,317,555	1,003,821	23.2	40,605,182	32,383,399	8,221,783	25.4	31,508,067	9,097,114	28.9
Operating Expense														
Interest Expense	8,608,415	3,861,152	4,747,264	122.9	4,011,425	4,596,990	114.6	35,066,877	31,049,855	4,017,022	12.9	33,033,032	2,033,845	6.2
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	61,497	61,697	(200)	-0.3	44,113	17,384	39.4	532,456	532,248	208	0.0	478,437	54,019	11.3
Shared Expenses	29	917	(888)	-96.9	51	(22)	-43.7	6,853	7,333	(481)	-6.6	9,992	(3,139)	-31.4
Marketing Expense	388	3,333	(2,946)	-88.4	-	388	0.0	8,936	26,667	(17,730)	-66.5	9,950	(1,014)	-10.2
Professional Services	45,796	48,649	(2,853)	-5.9	41,263	4,533	11.0	453,074	392,358	60,716	15.5	372,935	80,138	21.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(1,263,168)	-	(1,263,168)	0.0	-	(1,263,168)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	647,511	730,833	(83,322)	-11.4	700,487	(52,976)	-7.6	4,989,845	5,846,667	(856,822)	-14.7	4,615,028	374,817	8.1
Overhead Allocation	9,627	16,268	(6,641)	-40.8	8,988	639	7.1	149,052	113,924	35,127	30.8	88,645	60,407	68.1
Total Operating Expense	9,373,262	4,722,848	4,650,413	98.5	4,806,327	4,566,935	95.0	39,943,924	37,969,052	1,974,872	5.2	38,608,020	1,335,904	3.5
Net Operating Income (Loss) Before Grants	(4,051,886)	(535,815)	(3,516,071)	656.2	(488,772)	(3,563,114)	729.0	661,258	(5,585,653)	6,246,911	-111.8	(7,099,952)	7,761,210	-109.3
Net Grant (Income) Expense														
Grant Revenue	(1,216,756)	(2,585,667)	1,368,910	-52.9	(9,551,250)	8,334,494	-87.3	(63,177,693)	(65,624,777)	2,447,084	-3.7	(33,087,820)	(30,089,873)	90.9
Grant Expense	60,693	266,081	(205,388)	-77.2	1,000,000	(939,307)	-93.9	1,703,847	2,128,648	(424,801)	-20.0	2,417,057	(713,210)	-29.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,156,063)	(2,319,586)	1,163,523	-50.2	(8,551,250)	7,395,187	-86.5	(61,473,846)	(63,496,129)	2,022,283	-3.2	(30,670,763)	(30,803,083)	100.4
Net Operating Income (Loss) After Grants	(2,895,823)	1,783,771	(4,679,594)	-262.3	8,062,478	(10,958,301)	-135.9	62,135,104	57,910,475	4,224,628	7.3	23,570,810	38,564,293	163.6
Other Non-Operating (Income) Expense	323,797	-	323,797	0.0	107,763	216,034	200.5	529,818	-	529,818	0.0	625,408	(95,590)	-15.3
Net Income (Loss)	(3,219,620)	1,783,771	(5,003,391)	-280.5	7,954,715	(11,174,335)	-140.5	61,605,286	57,910,475	3,694,810	6.4	22,945,402	38,659,884	168.5
IFA Home Dept Staff Count	-	6	(6)	-100.0	5	(5)	-100.0	1	6	(5)	-89.6	5	(4)	-86.5
FTE Staff Count	6	6	(0)	-4.9	5	1	30.2	6	6	(0)	-6.6	5	1	10.2

To: Iowa Finance Authority Board of Directors
From: Cindy Harris, Chief Financial Officer
Date: April 5, 2023
Re: State Revolving Fund Bond Issuance (Series 2023 Bonds)

The finance team is planning a bond issuance with the SRF program in late May or early June. This resolution authorizes the issuance of an amount not to exceed \$300 million of tax-exempt bonds and \$100 million of taxable bonds, for a total of \$400 million. The proceeds will be used to reimburse the program for disbursements made to water and wastewater SRF loans, to fund the state match requirement for capitalization grants from EPA and to pay costs of issuance.

The SRF program is structured to make disbursements for loans from existing funds. When those funds run low, bonds are issued to reimburse the program. These bonds will be repaid by SRF loan payments. They are not a general obligation of the Authority.

Proposed Structure and Timing

The proposed structure of the new issue is expected to be as follows as of the end of March:

- Total tax-exempt principal amount – Not to exceed total issuance of \$300 million
 - \$182 million for reimbursements to Clean Water SRF loans
 - \$25 million for reimbursements to Drinking Water SRF loans
- Total taxable principal amount – Not to exceed total issuance of \$100 million
 - \$20 million for reimbursements to Drinking Water and Clean Water SRF loans
- Fixed Rate
- SRF Bonds are both federal and state tax-exempt
- Anticipated pricing of bonds – late May / early June
- Anticipated closing – June

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE AUTHORITY'S STATE REVOLVING FUND REVENUE BONDS, SERIES 2023, AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AND DELEGATING CERTAIN RESPONSIBILITIES TO AN AUTHORIZED OFFICER FOR APPROVING THE FINAL TERMS OF THE SERIES 2023 BONDS AND THE FORMS AND CONTENT OF THE RELATED FINANCING DOCUMENTS, AND AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS

WHEREAS, in accordance with the federal Water Quality Act of 1987, 33 U.S.C. Section 1381 *et seq.* (the "Water Quality Act"), and the federal Safe Drinking Water Act, 42 U.S.C. Section 300f *et seq.* (the "Safe Drinking Water Act"), 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 has heretofore issued several series of its State Revolving Fund Revenue Bonds, 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, as amended (together, the "Act"), for the purpose of financing projects under the Clean Water Program and the Drinking Water Program, with such bonds further secured by and entitled to the benefits of the Amended and Restated Master Trust Agreement dated as of September 1, 2022 (the "Master Trust Agreement"), between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as Master Trustee (the "Master Trustee"); and

WHEREAS, the Authority desires to provide additional funds under the Act for the purpose of financing projects under the SRF Program, including potential refunding of or tender offer for outstanding bonds, and is authorized to issue its Series 2023A Bonds (the "Series 2023A Bonds") and its Series 2023B Bonds (the "Series 2023B Bonds" and, together with the Series 2023A Bonds, the "Series 2023 Bonds") and to pledge certain funds of the SRF Program for the repayment of Series 2023 Bonds; and

WHEREAS, the Authority may use a portion of the proceeds from the issuance and sale of the Series 2023 Bonds to fund the necessary state match requirement for capitalization grant proceeds to be received in respect of certain capitalization grants awarded to the State of Iowa by the U.S. Environmental Protection Agency ("EPA"), to fund certain leveraged portions related to the Series 2023 Bonds, to reimburse the SRF Program for the prior purchase of obligations and other costs incurred with respect to the SRF Program, and to refund certain Outstanding Bonds;

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, as the same may be amended.

Section 2. Approval of the Terms of Series 2023 Bonds. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2023 Bonds be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement; provided that: (i) the aggregate principal amount of the Series 2023A Bonds issued as Tax-Exempt Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$300,000,000, the final maturity date of the Series 2023A Bonds shall not be later than August 1, 2054, and the maximum total interest cost for said Series 2023A Bonds shall not exceed 5.50% per annum; (ii) the aggregate principal amount of the Series 2023B Bonds issued as Taxable Bonds (defined below) pursuant to such Supplemental Trust Agreement shall not exceed \$100,000,000, the final maturity date of the Series 2023B Bonds shall not be later than August 1, 2054, and the maximum total interest cost for said Series 2023B Bonds shall not exceed 7.50% per annum. The Series 2023 Bonds shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest from their date at the rates to be set forth in said Supplemental Trust Agreement, payable semiannually each year on the dates to be set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. Each Authorized Officer is authorized to add, delete or modify series designations for the Bonds, and to determine which series, if any, shall be composed of bonds the interest on which shall be includable in gross income for federal income tax purposes. For purposes of this Resolution, Series 2023 Bonds issued with interest not includable in gross income for federal income tax purposes are referred to as the “Tax-Exempt Bonds” and Series 2023 Bonds issued with interest includable in gross income for federal income tax purposes are referred to as the “Taxable Bonds.” The execution of said Supplemental Trust Agreement by the Authorized Officer shall constitute the Authority’s approval of the final terms of the Series 2023 Bonds set forth therein.

Section 3. Approval of Other Financing Documents. The Contract of Purchase between the Authority and RBC Capital Markets, LLC, as representative of the underwriters purchasing the Series 2023 Bonds (collectively, the “Underwriter”), a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into by the Authority with an entity to be determined, the 2023 Grant Proceeds Agreement between the Authority and the Iowa Department of Natural Resources (the “2023 Grant Proceeds Agreement”), in substantially the forms currently on file with the Authority,

but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2023 Bonds, be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Contract of Purchase, Continuing Disclosure Agreement and 2023 Grant Proceeds Agreement. Any Authorized Officer also is authorized to execute and deliver one or more Investment Agreements (the “Investment Agreement”) or other Qualified Investments (as defined in the Master Trust Agreement) in connection with the investment of the proceeds of the Series 2023 Bonds.

Section 4. Approval of Preliminary Official Statement and Official Statement. The Preliminary Official Statement, in substantially the form which is currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2023 Bonds, be and the same is hereby authorized, approved, ratified and confirmed, and the use thereof by the Underwriters is hereby approved. A final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the Series 2023 Bonds, be and the same is hereby authorized to be prepared and executed by the Executive Director. Any Authorized Officer is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c-12.

Section 5. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Contract of Purchase, the Investment Agreement, if any, the 2023 Grant Proceeds Agreement, and the issuance, sale and delivery of the Series 2023 Bonds, including the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the SRF Program, the execution and delivery thereof and of all other related documents, instruments and certifications, amending the current fiscal year budget as necessary to reflect issuance of the Series 2023 Bonds, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The creation of funds and accounts for the SRF Program pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys deposited therein shall be used for the sole purposes provided by the Water Quality Act, the Safe Drinking Water Act and the SRF Program and the moneys deposited in such funds and accounts

are not considered part of the general funds of the Authority, the State of Iowa or any political subdivision thereof. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation, administration and operation of funds and accounts created to implement and carry out the SRF Program, as described herein. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority's approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 6. Additional Covenants. The Authority reasonably expects and covenants that no use will be made of the proceeds from the issuance and sale of the Tax-Exempt Bonds issued hereunder which will cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148(a) and (b) of the Internal Revenue Code of 1986 of the United States, as amended, and that throughout the term of the Tax-Exempt Bonds it will comply with the requirements of said statute and regulations issued thereunder.

To the best knowledge and belief of the Authority, there are no facts or circumstances that would materially change the foregoing statements or the conclusion that it is not expected that the proceeds of the Tax-Exempt Bonds will be used in a manner that would cause the Tax-Exempt Bonds to be arbitrage bonds. Without limiting the generality of the foregoing, the Authority hereby agrees to comply with the provisions of the Tax Exemption Certificate and the provisions of the Tax Exemption Certificate are hereby incorporated by reference as part of this Authorizing Resolution. The Executive Director is hereby directed to make and insert all calculations and determinations necessary to complete the Tax Exemption Certificate in all respects and to execute and deliver the Tax Exemption Certificate at issuance of the Tax-Exempt Bonds to certify as to the reasonable expectations and covenants of the Authority at that date.

Section 7. Refunding and/or Tender Offer for Outstanding Bonds. The Board authorizes the refunding or tender offer of all or a portion of the Authority's outstanding State Revolving Fund Revenue Bonds (the "Outstanding Bonds"), pursuant to the requirements of the Master Trust Agreement. Any Authorized Officer is authorized to (1) determine the source of funds to be used for such refunding or tender offer, including through proceeds of the Series 2023B Bonds, (2) provide any required notices of redemption, (3) direct the purchase of necessary investments, if any, to effect the purchase, refunding or tender of the Outstanding Bonds, (4) engage a verification agent, if necessary, and (5) exercise her or his own independent judgment and discretion upon advice of Authority staff, SRF Program municipal advisor and Bond Counsel in determining and finalizing the terms, provisions, form and content of documents to be delivered in connection therewith. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents (including an escrow agreement, if deemed necessary), or other papers and perform all other acts as may be deemed necessary or appropriate in connection with such refunding.

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 5th day of April, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Executive Director/Secretary

(SEAL)

To: Iowa Finance Authority Board of Directors

From: Samantha Askland, Underwriter Dave Powell, Underwriter

Date: April 5, 2023

Re: Riverside Estates, Sioux City

Background: This 32 one- and two-bedroom unit rental project was specifically for the family residential population, and the original contract effective date was November of 2000. Original funding sources included LIHTC equity, a loan from First National Bank (now known as Northwest Bank) in the original principal amount of \$600,000, a HOME loan through IFA in the original principal amount of \$560,000, and a loan from the City of Sioux City in the original principal amount of \$255,000. The city loan payments are restricted to cash flow availability. The project is operating on minimal cash flow. The project is 90% occupied at this time and normally has high occupancy.

Recommendation: Staff recommends forgiving the HOME loan. The project has met its affordability end date. Adjusted cash flow is below the threshold for forgiveness.

Borrower: Riverside Estates, L.P.

First Mortgage: \$354,935.37, current loan balance

HOME Loan Balance: \$637,808.00

HOME payments made to date: \$22,400.00

HOME payment amount: \$5,600 annually

HOME Loan Interest Rate: 1% interest

HOME Loan Maturity Date: 11/30/2022

HOME affordability end date: 02/04/2023

2022 Cash Flow: \$15,900 (\$5,600 HOME payment not included)

2021 Cash flow: **-\$14,618** (\$5,600 HOME payment not included)

2020 Cash flow: \$6,387 (\$5,600 HOME payment not included)

Cash payment: Waive

In Compliance: Yes, last inspected on November 29, 2022

LURA Expiration: December 31, 2052

RESOLUTION

FIN 23-08

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 November 15, 2000, the Iowa Department of Economic Development, now succeeded by the Authority, provided a \$560,000.00 affordable housing loan, known as Loan Number 00-HM-422 (“the HOME loan”), to Riverside Estates, L.P. (the “Owner”) for a 32 unit rental project as affordable housing for families in Sioux City, 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 5th day of April, 2023.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: David Powell, Underwriter Sam Askland, Underwriter

Date: April 5, 2023

Re: The Antlers, L.P., Spirit Lake

Background: This 14-unit rental project is specifically for the family residential population with the original contract date of March of 2010. Original funding sources included a HOME loan in the amount of \$700,000, a loan from Community Housing Initiatives (CHI) in the amount of \$70,000, and LIHTC funds at origination. Both loans accrue debt service annually and the CHI loan payments are restricted to cash flow availability. The project operates on minimal cash flow and is unable to cover in-place debt service. The project is 93% occupied as of 02/23/2023. Community Housing Initiatives is the projects General Partner.

Recommendation: Staff recommends forgiving the HOME loan. The project has met its affordability end date. Adjusted cash flow is below the threshold for forgiveness.

Borrower: The Antlers, L.P.

First Mortgage: N/A

HOME Loan Balance: \$812,678.29

HOME Loan payments: deferred accrual payments annually based on the HOME loan interest rate, accrued balance payable in full at maturity. The 2023 deferred accrual payment totaled \$8,046.32.

HOME Loan Interest Rate: 1%

HOME Loan Maturity Date: 03/31/2037

HOME affordability end date: 11/05/2022

2022 Cash flow: \$795 (\$7,966.65 HOME accrual payment not included)

2021 Cash flow: \$9,887 (\$7,887.78 HOME accrual payment not included)

2020 Cash flow: \$908 (\$7,809.68 HOME accrual payment not included)

Cash payment: Waive

In Compliance: Yes, last inspected on 01/25/2023.

LURA Expiration: 12/31/2056

RESOLUTION

FIN 23-09

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 \$700,000.00 affordable housing loan, known as Loan Number 05-HM-236 (“the HOME loan”), to The Antlers, L.P. (the “Owner”) for a 14-unit rental project as affordable housing for families in Spirit Lake, 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 5th day of April, 2023.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

To: Iowa Finance Authority Board of Directors

From: Derek Folden, Tax Credit Director

Date: April 5, 2023

Re: 21-25 Timber Ridge Senior – Initiation of Construction

Background: Timber Ridge Senior was awarded a reservation of housing tax credits in 2021 and has not started construction due to delays related to COVID and ARPA funding. Section 8.6.3 of the 2021 9% QAP states that construction shall begin within 18 months from the Tax Credit Reservation Date. The deadline to start construction was March 9th, 2023 and the developer has requested an extension until May 19th, 2023.

Recommendation: Staff recommends extending the Initiation of Construction deadline to May 19th, 2023.

RESOLUTION
HI 23-04

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

WHEREAS, in 2021, the Authority awarded low-income housing tax credits to Timber Ridge Senior (21-25) for the new construction of affordable housing in Iowa (the “Project”); and

WHEREAS, the Project has exceeded the March 9, 2023 construction commencement deadline (the ”Deadline”) set forth in the in the 2021 9% Qualified Allocation Plan (“9% QAP”); and

WHEREAS, The Authority and the owners of the Project desire to have the Deadline extended to May 19, 2023 for the Project.

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

SECTION 1. The Board authorizes the Authority to extend the Deadline to May 19, 2023 for the Project.

SECTION 2. Authority staff is hereby further authorized to work with the owner of the Project and/or their assigns to complete and issue the appropriate tax documents associated with the Project.

PASSED AND APPROVED this 5th day of April 2023.

Michel Nelson, Board Chair

(Seal)

ATTEST:

Deborah Durham, Secretary

MEMORANDUM

Subject: Private Activity Bonds for April 2023 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: March 29, 2023

PRIVATE ACTIVITY BOND PROGRAM

PAB 21-12 and 21-13 – Cardinal Capital Management Iowa Portfolio Projects

This is a resolution authorizing the issuance of not to exceed \$34,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for CCM-Iowa Portfolio, LLC (the Borrower). Proceeds from the bonds will be used for the acquisition and rehabilitation of five Section 8 multifamily apartment complexes known as Brady Village (Davenport), Ridge Village (Waterloo), Sheridan Village (Dubuque), River Village I (Maquoketa), and River Village II (Maquoketa).

- **Action: Resolution PAB 21-12B and 21-13B**

PAB 22-06 – Union at North Crossing Project

This is a resolution authorizing the issuance of not to exceed \$25,000,000 of Iowa Finance Authority Multifamily Housing Revenue Notes for Union at North Crossing, LP (the Borrower). Proceeds from the Notes will finance the development of 180 units of affordable housing on an approximately 10.77-acre parcel in Waterloo, Iowa. The development will consist of 60 1-bedroom, 75 2-bedroom and 45 3-bedroom units across five buildings.

- **Action: Resolution PAB 22-06B**

PAB 21-06 – Genesis Health Project

This is a resolution amending Resolution PAB 21-06B, which authorized the issuance of not to exceed \$132,000,000 Iowa Finance Authority Healthcare Revenue Bonds. The Bonds were sold in 2021 as taxable bonds with the provision that they could be converted to tax-exempt obligations at a future date. Pursuant to this indenture provision, Amending Resolution PAB 21-06B-2 requests the Authority convert the bonds to tax-exempt.

- **Action: Amending Resolution PAB 21-06B-2**

RESOLUTION PAB 21-12B and 21-13B

Authorizing the Issuance of not to exceed \$34,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(CCM-Iowa Portfolio Project), in one or more series

Resolution authorizing the issuance of not to exceed \$34,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (CCM-Iowa Portfolio Project), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction, renovation and equipping of certain projects; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

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

WHEREAS, the Authority has been requested by CCM-Iowa Portfolio, LLC, a Wisconsin limited liability company (the “Borrower”) to issue not to exceed \$34,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (CCM-Iowa Portfolio Project), in one or more series (the “Bonds”) for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of (a) the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements to a multifamily residential facility known as Brady Village, located at 1928 East 38th Street, Davenport, Scott County, Iowa, (b) the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements to a multifamily residential facility known as Ridge Village located at 1261 Downing Court, Waterloo, Black Hawk County, Iowa, (c) the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements to a multifamily residential facility known as Sheridan Village located 3260 Getty Terrace, Dubuque, Dubuque County, Iowa, (d) the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements to the multifamily housing facilities for the elderly known as River Village I and River Village II located at 401 and 402 N. Arcade Street, Maquoketa, Jackson County, Iowa, (e) funding capitalized interest, (f) funding any other operating or replacement or other reserves, if deemed necessary by the Borrower or the Underwriter (as hereinafter defined) and (g) paying for certain costs of issuance of the Bonds (collectively, the “Project”):

WHEREAS, the Authority on the 6th day of October, 2021 has heretofore approved two applications, attached hereto as Exhibit A (collectively, the “Applications”), of the Borrower, requesting approval of the Project; and

WHEREAS, the Borrower has requested to consolidate the projects described in the two applications attached hereto into a single project which are described above; and

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

WHEREAS, the Borrower is requesting the Authority to amend its resolutions approving its applications to issue the Bonds to increase the maximum principal amount of the Bonds to an amount not to exceed \$34,000,000; and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 5th day of April, 2023 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$34,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$34,000,000, in one or more series, as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Bonds are to be issued pursuant to the provisions of an Indenture of Trust (the “Indenture”) between the Authority and Zions Bancorporation, N.A. or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Trustee”); and

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

WHEREAS, the Authority will enter into one or more Land Use Restriction Agreements (each a “Regulatory Agreement” and collectively, the “Regulatory Agreements”) among the Authority, the Borrower and the Trustee sufficient to satisfy the criteria under Section 142(d) of the Code and the regulations promulgated thereunder; and

WHEREAS, the Borrower has arranged for the purchase of the Bonds by FMS Bonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Agreement among the Borrower, the Authority and the Underwriter (the “Bond Purchase Agreement”);

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

Section 1. Qualified Project. It is hereby determined that the financing of the Project and the payment of costs related thereto, all as described in the initial approved applications, Exhibit A, as modified by the changes described in the revised source and uses of funds, Exhibit C, qualifies under the Act for financing with the proceeds of the Bonds and will promote those public purposes outlined in the Act. The Authority hereby extends the expiration date of the Applications to August 1, 2023.

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

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

Section 4. Trustee. The Trustee or another trustee selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an "Authorized Officer") is hereby appointed Trustee under the Indenture and the form and content of the Indenture, the provisions of which are incorporated herein by reference, and the assignment of the Authority's rights and interest in and to the Loan Agreement (with certain exceptions as stated in the Indenture), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Indenture for and on behalf of the Authority to the Trustee for the security of the Bonds and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Indenture, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed.

Section 5. Bonds Authorized. In order to acquire, renovate, rehabilitate, construct, improve and equip the Project, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$34,000,000 and to bear interest at rates as determined by the Borrower and the Underwriter which rates shall result in a net interest cost not to exceed 12% per annum on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

Section 6. Loan Agreement. The Authority shall loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement and the form and content of the Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things

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

Section 7. Regulatory Agreements. The use by the Trustee of the Regulatory Agreements, the form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

Section 8. Purchase of Bonds. The purchase of the Bonds by the Underwriter subject to the terms and conditions set forth in the Bond Purchase Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

Section 9. Execution of Documents. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional agreements, certificates, documents, opinions or other papers and perform all other acts (including without limitation the filing of any financing statements or any other documents to create and maintain a security interest on the properties and revenues pledged or assigned under the Loan Agreement, and the execution of all closing documents as may be required by bond counsel and approved by counsel to the Authority, and the acceptance of any documentation evidencing indemnification of the Authority by Borrower in connection with the transactions contemplated hereby) as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 10. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 11. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal

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

Section 12. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 13. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 5th day of April, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Applications

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



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 21-12
Application Received 8/31/2021
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 11,400,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Iowa Portfolio - Family
- Contact Person/Title:** Becky Margenau/Closing Manager
Company: Cardinal Capital Management, Inc.
Address: 901 S 70th Street
City, State, Zip: West Allis, WI 53214
Telephone: 608-443-2074
E-mail: bmargenau@cardinalcapital.us
- 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.**
Cardinal Capital Management, Inc. Officers: Erich Schwenker, President and Treasurer; Daniel J. O'Connell, Vice President and Secretary
- 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: 0

Part B - Project Information

- Amount of Bond Request:** \$11,400,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: Scattered Site: 1928 E 38th St. (Brady Village)
City/State: Scattered Site: Davenport (Brady Village), IA

County: SCOTT

3. General Project Description:

Cardinal Capital Management, Inc., developer, is seeking to acquire and rehabilitation 3 Section 8 multifamily apartment complexes known as Brady Village, Ridge Village, and Sheridan Village utilizing 4% Low Income Housing Tax Credits (LIHTC) and bond financing. Cardinal Capital Management, Inc. will acquire these properties in September/October 2021 with the CCM-Iowa Portfolio, LLC ownership entity from FH Iowa, LLC and will sell them into the LIHTC ownership structure at a later date. All 3 developments receive 100% project-based Section 8 Rental Assistance from the U.S. Department of Housing and Urban Development (HUD).

Brady Village is located at 1928 East 38th Street, in the City of Davenport, Scott County, Iowa. Brady Village rests on a single parcel of land containing 3.19 acres and consists of 44-units. This Section 8 apartment development is a family-oriented development with no age or special population restrictions. A 20-year HAP Contract extension went into effect on October 1, 2015, which runs through September 30, 2035. The units are located within five buildings that were constructed in 1981. There are three, two-story, walk-up apartment buildings containing a total of 36 units and two townhome-style buildings containing a total of eight units. The unit mix is 33 two-bedroom/1 bath units, 3 two-bedroom/1 bath units for handicap residents, and 8 three-bedroom townhouse units.

Ridge Village is located at 1261 Downing Court, in the City of Waterloo, Black Hawk County, Iowa. The former street address was 1231 Downing Court. Ridge Village sits on 3.256 acres and consists of 30 Section 8 units that are family-oriented with no age or special population restrictions. A 20-year HAP Contract extension went into effect on January 1, 2016, which runs through December 31, 2035. The units are located within 15, two-story, townhome-style buildings that were constructed in 1981. The unit mix is 20 three-bedroom/1.5 bath units and 10 four-bedroom/1.5 bath units.

Sheridan Village is located at 3260 Getty Terrace, in the City of Dubuque, Dubuque County, Iowa. Sheridan Village sits on a single parcel of land containing 7.575 acres and consists of 60 Section 8 apartment units that are family-oriented with no age or special population restrictions. A 20-year HAP Contract extension went into effect on February 1, 2002, which runs through January 31, 2022. We are requesting a 20-year renewal of the HAP Contract. The units are located within seven, two-story buildings that were constructed in 1980. There are four, six-unit townhome-style buildings and three, 12-unit walk-up apartment buildings. The unit mix consists of 36 two-bedroom/1 bath units, 16 three-bedroom/1.5 bath townhouse units, and 8 four-bedroom/1.5 bath townhouse units.

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

If yes, specify \$ amount: \$8,731,000.00

5. Parties related to the Project:

- a. **Principal User will be:** Cardinal Capital Management, Inc.; CCM-Iowa Portfolio, LLC and Stone Beam
- b. **Seller (if any) of the Project:** CCM-Iowa Portfolio, LLC and FH Iowa, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** New LIHTC Entity to be determined: Anticipate: CCM-Iowa Portfolio Family, LLC
- d. **Relationship of Project Seller and Purchaser, if any:** Related party sale between CCM-Iowa Portfolio LLC and the new LIHTC Ownership Entity. No relationship between the FH Iowa, LLC and CCM-Iowa Portfolio, LLC

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

Source	Type	Amount	Use	Amount
Tax Exempt Bond	Construction	\$11,400,000.00	Land & Buildings	\$9,110,000.00
LIHTC Equity	Permanent	\$5,760,195.00	New Construction / Substantial Rehabilitation	\$6,667,826.00
Workforce Housing Equity	Permanent	\$750,000.00	Developer Fees	\$1,354,969.00
Deferred Developer Fee	Permanent	\$677,484.00	Reserves & Escrows	\$715,500.00
Project Cash to Pay Construction Interest	Permanent	\$460,000.00	Construction Interim Costs	\$558,760.00
Total		\$19,047,679.00	Financing Fees & Expenses	\$351,880.00
			3rd Party Professional Fees	\$215,044.00

Architectural / Engineering	\$39,200.00
Syndication Costs	\$34,500.00
Total	\$19,047,679.00

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 D. Grossklaus

Firm Name: Dorsey & Whitney LLP

Address: 1000 North Water Street, Suite 1700

City/State/Zip Code: Des Moines, IA 50309-8002

Telephone: 515.699.3287

E-mail: Grossklaus.David@dorsey.com

2. **Counsel to the Borrower:**

Name: Frank Pitsoulakis

Firm Name: Reinhart Boerner Van Deuren s.c.

Address: 1000 North Water Street, Suite 1700

City/State/Zip Code: Milwaukee, WI 53202

Telephone: 414-298-8300

E-mail: FPitsoulakis@reinhartlaw.com

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

Name: Dan Dill

Firm Name: Stifel, Nicolaus & Company, Incorporated

Address: 10500 NE 8th Street, Suite 1410

City/State/Zip Code: Bellevue, WA 98004

Telephone: 425-455-8122

E-mail: dilld@stifel.com

4. **Counsel to the Underwriter:**

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Dated this 31st day of August, 2021

Borrower: TDB: Cardinal Capital Management, Inc.

By: Becky Margenau

Title: Closing Manager



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 21-13
Application Received 8/31/2021
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 6,400,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Iowa Portfolio - Elderly
- Contact Person/Title:** Becky Margenau/Closing Manager
Company: Cardinal Capital Management, Inc.
Address: 901 S 70th Street
City, State, Zip: West Allis, WI 53214
Telephone: 608-443-2074
E-mail: bmargenau@cardinalcapital.us
- 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.**
Cardinal Capital Management, Inc's Officers: Erich Schwenker, President and Treasurer; Daniel J. O'Connell, Vice President and Secretary
- 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: 0

Part B - Project Information

- Amount of Bond Request:** \$6,400,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: 401 & 402 N Arcade Street
City/State: Maquoketa, IA

County: JACKSON

3. **General Project Description:**

Cardinal Capital Management, Inc., developer, is seeking to acquire and rehabilitation 2 Section 8 multifamily apartment complexes known as River Village I, and River Village II utilizing 4% Low Income Housing Tax Credits (LIHTC) and bond financing. Cardinal Capital Management, Inc. will acquire these properties in September/October 2021 with the CCM-Iowa Portfolio, LLC ownership entity from FH Iowa, LLC and will sell them into the LIHTC ownership structure at a later date. Both developments receive 100% project-based Section 8 Rental Assistance from the U.S. Department of Housing and Urban Development (HUD).

River Village I is located at 402 N Arcade Street, in the City of Maquoketa, Jackson County, Iowa. The development sits on a single parcel of land containing 1.496 acres and consists of 30 Section 8 units that are restricted to seniors /or disabled tenants. A 20-year HAP Contract extension went into effect on July 1, 2017, which runs through June 30, 2037. The units are located within a single, two-story, elevator-served building that was constructed in 1977. The unit mix is 30 one-bedroom/1 bath units.

River Village II is located at 401 N Arcade Street, in the City of Maquoketa, Jackson County, Iowa. The development sits on a single parcel of land containing 1.40 acres and consists of consists of 48 Section 8 units that are restricted to seniors /or disabled tenants. A 20-year HAP Contract extension went into effect on August 1, 2016, which runs through July 31, 2036. The units are located within a single, three-story, elevator-served building that was constructed in 1980. The unit mix is 48 one-bedroom/1 bath units.

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

If yes, specify \$ amount: \$4,997,300.00

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

- a. **Principal User will be:** Cardinal Capital Management, Inc., CCM-Iowa Portfolio, LLC
- b. **Seller (if any) of the Project:** CCM-Iowa Portfolio, LLC and FH Iowa, LLC
- c. **Purchaser (if any) or Owner or Lessee of the Project:** New LIHTC Entity to be determined:
Anticipate: CCM-Iowa Portfolio Elderly, LLC
- d. **Relationship of Project Seller and Purchaser, if any:** Related party sale between CCM-Iowa Portfolio LLC and the new LIHTC Ownership Entity. No relationship between the FH Iowa, LLC and CCM-Iowa Portfolio, LLC

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

Source	Type	Amount	Use	Amount
Tax Exempt Bond	Construction	\$6,400,000.00	Land & Buildings	\$4,980,000.00
LIHTC Equity	Permanent	\$3,398,496.00	New Construction / Substantial Rehabilitation	\$3,917,043.00
Deferred Developer Fee	Permanent	\$386,358.00	Developer Fees	\$772,715.00
Project Cash to Pay Construction Interest	Permanent	\$257,000.00	Reserves & Escrows	\$332,200.00
Workforce Housing Equity	Permanent	\$250,000.00	Construction Interim Costs	\$314,070.00
Total		\$10,691,854.00	Financing Fees & Expenses	\$198,000.00
			3rd Party Professional Fees	\$138,826.00
			Syndication Costs	\$23,000.00
			Architectural / Engineering	\$16,000.00
			Total	\$10,691,854.00

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 D. Grossklaus

Firm Name: Dorsey & Whitney LLP

Address: 1000 North Water Street, Suite 1700

City/State/Zip Code: Des Moines, IA 50309-8002

Telephone: 515.699.3287

E-mail: Grossklaus.David@dorsey.com

2. Counsel to the Borrower:

Name: Frank Pitsoulakis

Firm Name: Reinhart Boerner Van Deuren s.c.

Address: 1000 North Water Street, Suite 1700

City/State/Zip Code: Milwaukee, WI 53202

Telephone: 414-298-8300

E-mail: FPitsoulakis@reinhartlaw.com

3., Underwriter or Financial Institution purchasing the bonds:

Name: Dan Dill

Firm Name: Stifel, Nicolaus & Company, Incorporated

Address: 10500 NE 8th Street, Suite 1410

City/State/Zip Code: Bellevue, WI 98004

Telephone: 425-455-8122

E-mail: dilld@stifel.com

4. Counsel to the Underwriter:

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

5. Trustee: (if needed)

Name:

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

Part D - Fees and Charges

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

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

Submit application to the Authority at the following address:

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

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

Dated this 31st day of August, 2021

Borrower: TDB: Cardinal Capital Management, Inc.

By: Becky Margenau

Title: Closing Manager

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for CCM-Iowa Portfolio, LLC
for Projects located in Davenport, Scott County, Waterloo, Black Hawk County, Dubuque,
Dubuque County, and Maquoketa, Jackson County, Iowa
Posted to IFA Website on March 28, 2023

A public hearing will be held on the 5th day of April, 2023, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Bonds (CCM-Iowa Portfolio Project) in an aggregate principal amount not to exceed \$34,000,000 (the "Bonds"), in one or more series, to be issued as exempt facility bonds for qualified residential rental projects as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), and to loan the proceeds thereof to CCM-Iowa Portfolio, LLC, a Wisconsin limited liability company (the "Borrower") for the purpose of financing the costs of the following described residential rental projects, funding capitalized interest, if deemed necessary by the Borrower and paying all or a portion of the costs of issuance related to the Bonds (collectively, the "Project"):

1. Brady Village, owned and operated by the Borrower, located at 1928 East 38th Street, Davenport, Scott County, Iowa, consists of 44 units. The Brady Village project is expected to include the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements in an amount not expected to exceed \$7,000,000.
2. Ridge Village, owned and operated by the Borrower, located at 1261 Downing Court, Waterloo, Black Hawk County, Iowa, consists of 30 units. The Ridge Village project is expected to include the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements in an amount not expected to exceed \$7,000,000.
3. Sheridan Village, owned and operated by the Borrower, located at 3260 Getty Terrace, Dubuque, Dubuque County, Iowa, consists of 60 units. The Sheridan Village Project is expected to include the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements in an amount not expected to exceed \$9,000,000.
4. River Village I and River Village II, owned and operated by the Borrower, located at 401 and 402 N. Arcade Street, Maquoketa, Jackson County, Iowa, consists of 78 aggregate units. The River Village I and River Village II Project is expected to include the acquisition, rehabilitation, renovation, furnishing and equipping and other improvements in an amount not expected to exceed \$11,000,000.

The hearing is being conducted for purposes of complying with Section 147(f) of the Code and will be held telephonically, which will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315 for receipt prior to the hearing date.

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

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

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

EXHIBIT C

Any Amendment to Initial Applications and Revised Sources and Uses of Funds

Revised Sources and Uses of Funds

Sources:

Tax-Exempt Bonds	\$34,000,000
LIHTC Equity	13,006,795
Solar Equity	211,200
Deferred Developer Fee	2,209,330
Interim Income	3,175,844
Total Sources	<u>\$52,603,169</u>

Uses:

Land & Buildings	\$17,008,000
Substantial Rehabilitation	14,500,270
Developer Fees	4,631,025
Reserves & Escrows	1,146,296
Construction Interim Costs	2,801,626
Financing Fees & Expenses	2,090,451
3 rd Party Professional Fees	475,301
Architecture/Engineering	55,200
B Bond Takeout	9,820,000
Syndication Costs	75,000
Total Uses	<u>\$52,603,169</u>

RESOLUTION PAB 22-06B

Authorizing the Issuance of not to exceed \$25,000,000
Iowa Finance Authority Multifamily Housing Revenue Note
(Union at North Crossing Project), in one or more series

Resolution authorizing the issuance of not to exceed \$25,000,000 Iowa Finance Authority Multifamily Housing Revenue Note (Union at North Crossing Project), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the note; authorizing the appointment of a fiscal agent; and related matters.

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

WHEREAS, the Authority has been requested by Union at North Crossing LP (the “Borrower”) to issue a not to exceed \$25,000,000 Iowa Finance Authority Multifamily Housing Revenue Note (Union at North Crossing Project), in one or more series (the “Note”) for the purpose of loaning the proceeds thereof to the Borrower to finance the costs of an exempt facility bond for acquiring, constructing and equipping a qualified residential rental facility as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended, consisting of a total of 180 units and related personal property and equipment, located in Waterloo, Iowa, and to pay for certain costs of issuance of the Note (the “Project”); and

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

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 5th day of April, 2023 at 8:30 a.m. on a proposal to issue the Note in an amount not to exceed \$25,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Note be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of the Note in the aggregate principal amount of not to exceed \$25,000,000 as authorized and permitted by the Act to finance the funding of the Project and the costs incurred in connection with the foregoing; and

WHEREAS, the Note is to be issued pursuant to the provisions of a Funding Loan Agreement (the “Funding Loan Agreement”) among the Authority, Allianz Life Insurance

Company of North America or another funding lender designated by R4 Capital Funding LLC (the “Funding Lender”), and The Huntington National Bank or another fiscal agent selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Fiscal Agent”); and

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

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

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

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

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

Section 4. Fiscal Agent. The Huntington National Bank or another fiscal agent selected by the Borrower and approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an “Authorized Officer”) is hereby appointed Fiscal Agent under the Funding Loan Agreement and the form and content of the Funding Loan Agreement, the provisions of which are incorporated herein by reference, and the assignment of the Authority’s rights and interest in and to the Borrower Loan Agreement (with certain exceptions as stated in the Funding Loan Agreement), be and the same hereby are in all respects authorized, approved and confirmed, and any Authorized Officer is authorized, empowered and directed to execute and deliver the Funding Loan Agreement for and on behalf of the Authority to the Fiscal Agent for the security of the Note and the interest thereon, including necessary counterparts in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as shall be approved by counsel to the Authority, and that from and after the execution and delivery of the Funding Loan Agreement, any Authorized Officer is authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Funding Loan Agreement as executed.

Section 5. Note Authorized. In order to acquire, construct, improve and equip the Project, the Note shall be and the same is hereby authorized and ordered to be issued by the Authority pursuant to the Funding Loan Agreement in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth

therein, the Note actually issued to be in a principal amount not exceeding \$25,000,000 and to bear interest at rates as determined by the Borrower and the Funding Lender which rates shall result in a net interest cost not to exceed 8% per annum on or prior to the date of issuance and delivery of such Note, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rate for the Note, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Note to the Fiscal Agent for authentication.

Section 6. Borrower Loan Agreement. The Authority shall loan the proceeds of the Note to the Borrower pursuant to the Borrower Loan Agreement and the form and content of the Borrower Loan Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Borrower Loan Agreement, but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority and that from and after the execution and delivery of the Borrower Loan Agreement, any Authorized Officer is hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Borrower Loan Agreement as executed.

Section 7. Regulatory Agreement. Provisions relating to the use of the Project as required by the Code will be contained in a Regulatory Agreement among the Authority, the Borrower and The Huntington National Bank or another entity selected by the Borrower and not objected to by the Authority. The form and content of the Regulatory Agreement, the provisions of which are incorporated herein by reference, be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute and deliver the Regulatory Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

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

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

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

Section 11. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 12. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 5th day of April, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 22-06
Application Received 4/22/2022
Application Fee Received? Yes ___ No
Volume Cap? Yes ___ No
Amount of Request \$ 25,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Union at North Crossing
- Contact Person/Title:** Margaret Blum/Senior Director of Development
Company: Union at North Crossing, LP
Address: 409 Massachusetts Avenue, Suite 300
City, State, Zip: Indianapolis, IN 46204
Telephone: 847-828-4272
E-mail: mblum@theannexgrp.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Union at North Crossing GP, LLC - General Partner
Kyle Bach, Limited Partner
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No
If yes, attach copy.
- Total current FTE's of Borrower:** 31
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$25,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: E. 4th Street, Latitude:42°31'55.32"N, Longitude: 92°19'53.30"W
City/State: Waterloo, IA

County: BLACK HAWK

3. **General Project Description:**

Union Development Holdings, LLC ("UDH") will develop 180 Units of affordable housing on an approximately 10.77-acre parcel just north of Lakeside Street on E. 4th Avenue. The land is a portion of a larger property being developed by a master developer in cooperation with the City of Waterloo. All units will require household income and rents targeted for residents at/below 60% AMI. The development will consist of 60 - 1BR, 75- 2BR and 45 - 3BR units within 5 buildings, designed and built to City and State code, and will meet all local zoning requirements. The site is zoned to allow for high density multi-family and the project is eligible to apply for a 10-year tax abatement with the City. UDH will apply for non-competitive 4% tax credits through Iowa Finance Authority upon Board resolution of the bonds.

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

If yes, specify \$ amount: \$0.00

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

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

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

Source	Type	Amount
tax exempt bonds	Construction	\$25,000,000.00
Federal LIHTC LP Equity	Permanent	\$13,379,879.00
Total		\$38,379,879.00

Use	Amount
Construction	\$28,953,108.00
Developer/Acquisition Fee	\$3,926,180.00
Construction Interest, Other Misc. DD, Development Contingency, Operating Reserve	\$2,808,090.00
Architect/Engineer/Site DD	\$1,015,250.00
Interim Loan Costs	\$783,000.00
3rd Party Admin Costs	\$458,750.00
Tax Credit Fees	\$241,500.00
Legal and Accounting	\$140,000.00
Lease Up/Marketing	\$54,000.00
Land	\$1.00
Total	\$38,379,879.00

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: Tyler Kalachnik, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2116

E-mail: tyler.kalachnik@icemiller.com

2. **Counsel to the Borrower:**

Name: Tyler Kalachnik, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2116

E-mail: tyler.kalachnik@icemiller.com

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

Name: Sam Kramer, Vice President

Firm Name: Cedar Rapids Bank & Trust

Address: 500 1st Avenue NE

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

Telephone: 319-743-7122

E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name: TBD

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

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

Firm Name: The Huntington National Bank

Address: 45 N. Pennsylvania Street, INHOP61

City/State/Zip Code: Indianapolis, IN 46204

Telephone: 317-686-5321

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

Part D - Fees and Charges

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

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, IA 50315

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

Dated this 18th day of April, 2022

Borrower: Union at North Crossing, LP

By: Kyle Bach

Title: Manager

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Union at North Crossing, LP
for a Project located in Waterloo, Iowa
Posted to IFA Website on March 28, 2023

A public hearing will be held on the 5th day of April, 2023, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Note (Union at North Crossing Project) in an aggregate principal amount not to exceed \$25,000,000 (the "Note"), in one or more series, pursuant to a plan of finance, and to loan the proceeds thereof to Union at North Crossing, LP (the "Borrower") for the purpose of financing the costs of an exempt facility bond for acquiring, constructing and equipping a qualified residential rental facility as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended, consisting of a total of 180 units and related personal property and equipment, located at 3330 E. 4th Street, Waterloo, Iowa; funding a debt service reserve fund; funding interest; and paying for costs associated with the issuance of the Note (collectively the "Project").

The public hearing will be held telephonically, which will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401690921#. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315 for receipt prior to the hearing date.

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

At the time and place fixed for the hearing, all individuals who attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given an opportunity to express their views for or against the proposal to issue the Note for the purpose of financing the Project, and all written comments previously filed with the Authority as described above will be considered.

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

AMENDING RESOLUTION PAB 21-06B-2

Resolution Amending Resolution No. PAB 21-06B Regarding not to exceed \$132,000,000 Iowa Finance Authority Healthcare Revenue Bonds, Series 2021 (Genesis Health System) to Authorize the Execution and Delivery of amended Bonds and other Agreements.

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

WHEREAS, the Authority has also previously issued its \$130,470,000 Healthcare Revenue Bonds, Series 2021 (Genesis Health System) (the “Bonds”) pursuant to a Bond Trust Indenture dated as of July 1, 2021 relating to the Bonds (as previously amended, the “Bond Indenture”) between the Authority and Wells Fargo Bank, National Association (the “Bond Trustee”), and loaned the proceeds of the Bonds to Genesis Health System (the “Borrower”) pursuant to a Loan Agreement dated as of July 1, 2021 (as previously amended, the “Loan Agreement”) between the Authority and the Borrower for the purposes of refunding the Authority’s Healthcare Revenue Bonds, Series 2013 (Genesis Health System) and paying costs related to the issuance of the Bonds; and

WHEREAS, the Bonds were sold to DNT Asset Trust (the “Purchaser”); and

WHEREAS, the Bonds were originally issued as Bonds, the interest on which is included in the gross income of the Purchaser for federal income tax purposes; and

WHEREAS, pursuant to the Bond Indenture, the Bonds could be converted (the “Conversion”) to Bonds the interest on which is excluded from the gross income of the Purchaser for federal income tax purposes (the “Conversion”); and

WHEREAS, in connection with the Conversion, the Borrower has requested that the Authority issue amended bonds (the “Amended Bonds”) and to enter into a Tax Exemption Certificate and Agreement (the “Tax Certificate”) among the Authority, the Borrower and the Bond Trustee to set forth certain expectations with respect to the Amended Bonds (the Amended Bonds and the Tax Certificate are collectively referred to herein as the “Amendments”); and

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit A) the Authority has conducted a public hearing on the 5th day of April, 2023 at 8:30 a.m. on a proposal to amend the Bonds in an amount not to exceed \$130,470,000 as required by Section 147 of the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be amended as proposed;

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

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

2. The Amendments are hereby authorized and approved in substantially the forms submitted to the Board, with such variations therein as may be made at the time of execution thereof as approved by the Executive Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each, an "Authorized Officer") and counsel to the Authority, and any Authorized Officer is hereby authorized and directed to execute and deliver the Amendments in the name and on behalf of the Authority in substantially the forms as have been submitted to and considered by the Board with such changes therein as determined to be necessary or desirable by bond counsel and counsel to the Authority. The Chairperson and Secretary are authorized to execute, seal and deliver Amended Bonds.

3. Any Authorized Officer is hereby authorized to execute and deliver any and all agreements, instruments and documents related to the Amendments as deemed required by bond counsel and acceptable to counsel to the Authority and to take such further actions as may be necessary to effectuate the intent and purpose of this Resolution.

4. The Bonds shall remain special, limited obligations of the Authority, payable solely from the proceeds of the Bonds, the revenues pledged to the payment thereof pursuant to the Loan Agreement, and the funds and accounts held under and pursuant to the Bond Indenture and pledged therefor. 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 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.

5. 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.

6. 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 5th day of April, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Notification of Hearing as Published on the Authority's Website

**NOTICE OF HEARING ON IOWA FINANCE AUTHORITY REVENUE BONDS
FOR GENESIS HEALTH SYSTEM
FOR A PROJECT LOCATED IN DAVENPORT, SCOTT COUNTY, IOWA**
Posted to IFA Website on March 28, 2023

A public hearing will be held on the 5th day of April, 2023, at the Iowa Finance Authority, 1963 Bell Avenue, Suite 200, Des Moines, Iowa, at 8:30 o'clock a.m. on the proposal for the Iowa Finance Authority (the "Authority") to reissue the Authority's Healthcare Revenue Bonds, Series 2021 (Genesis Health System) in an aggregate principal amount not to exceed \$130,740,000 (the "*Series 2021 Bonds*") as qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the "*Code*"). Such bonds, as reissued are referred to herein as the "*Bonds*." The Bonds will be qualified 501(c)(3) Bonds (as defined in Section 145 of the Code).

The proceeds of the Series 2021 Bonds were loaned to Genesis Health System, an Iowa nonprofit corporation (the "*Borrower*"), and were used, together with certain other funds, to (i) refund the Authority's \$121,000,000 original principal amount Healthcare Revenue Bonds, Series 2013 (Genesis Health System) (the "*Series 2013 Bonds*") and (ii) pay costs of issuance regarding issuing the Series 2021 Bonds and the refunding of the Series 2013 Bonds, all as permitted by Chapter 16 of the Code of Iowa, as amended.

The proceeds of the Series 2013 Bonds were loaned to the Borrower, and were used, together with certain other funds, to: (i) pay, or reimburse the Borrower for the payment of, all or part of the cost of acquiring, constructing, remodeling, renovating and equipping certain hospital, healthcare and related facilities of the Borrower, including necessary and attendant land acquisition, facilities, equipment, site work and utilities appurtenant thereto, including, without limitation, the acquisition, construction, remodeling, renovation and equipping of the campus integration project (integrating certain existing services of the Borrower located at 1401 West Central Park, Davenport, Iowa (commonly known as the "*West Campus*" of the Borrower) into the existing "*East Campus*" of the Borrower located at 1227 and 1228 East Rusholme Street, Davenport, Iowa) consisting of the construction, remodeling and equipping of the East Campus including, without limitation (i)(a) construction of a new building addition of approximately 203,000 square feet consisting of a seven story concrete structure including (1) basement (containing logistics for new surgery platform containing sterile processing and supply/storage space and associated mechanical systems connected to the utility plant through a new tunnel (approximately 30,000 square feet)), (2) first floor (including a new covered drop-off entry area and two-story entry lobby connecting to the existing parking deck and containing registration, admissions, outpatient services and shelled space (approximately 40,000 square feet)), (3) second floor (consisting of the new surgical suite designed with approximately 16 new operating rooms of various sizes and functionality and support spaces (approximately 35,000 square feet)), (4) 3rd and 4th floor mechanical penthouse (containing mechanical, electrical, plumbing, medical gas and communications systems (approximately 25,000 square feet)), (5) 5th floor (consisting of an orthopedic focused 32-bed nursing unit (approximately 23,000 square feet)), (6) 6th floor and 7th floors (each floor designed to accommodate a 32-bed nursing unit totaling approximately 46,000 square feet in the aggregate, but with one such floor (approximately 23,000 square feet) shelled for future development), and (7) a rooftop air ambulance helistop with vertical elevator

transport to the first floor (approximately 2,000 square feet); (b) renovation of existing medical center space totaling approximately 115,000 square feet to provide (1) an outpatient care center and procedure center of approximately 25,000 square feet on the existing second floor, (2) a short-stay unit and upgrades to the cardiac outpatient unit of approximately 18,000 square feet on the existing second floor, (3) surgery staff support space totaling approximately 10,000 square feet on the existing second floor, (4) relocation of the existing medical center kitchen, cafeteria, and serving area of approximately 12,000 square feet on the first floor, (5) lower level renovation of materials management facilities of approximately 7,000 square feet, and (6) renovation of the existing first floor public areas and emergency and imaging departments to accommodate increased patient volumes and improve patient flow totaling approximately 31,000 square feet, (c) miscellaneous connections to the new building and other necessary renovations totaling approximately 12,000 square feet; (d) site and central plant preparation and modifications including site improvements related to the new building addition and the renovation to include (1) reconfiguration of the entry drive, (2) additional surface parking of approximately 100 stalls adjacent to the new medical center entrance, (3) temporary relocation of the existing helipad on-site, and (4) central plant improvements including utility relocations and central plant mechanical/electrical system upgrades and additions to accommodate the new building space, totaling approximately 2,000 square feet and (e) renovation, remodeling and equipping of an existing building for the relocation of existing administrative offices for hospital administration, connections to existing structures and related site work; (ii) pay a portion of capital expenditures incurred in the Borrower's fiscal years ended June 30, 2013, 2014, 2015, 2016 and 2017 (collectively, with the new construction and renovation described in (i) above, the "*Refinanced Project*"); and (iii) pay certain of the expenses incurred in connection with the issuance of the Series 2013 Bonds, all as permitted by Chapter 16 of the Code of Iowa, as amended.

The owner, operator and manager of the facilities constituting the Refinanced Project is the Borrower. The locations of the facilities constituting the Refinanced Project are: 1227 and 1228 East Rusholme Street, and parcels of land immediately adjacent thereto, on the East Campus of the Borrower in Davenport, Iowa.

The Bonds are limited obligations of the Authority and do not constitute a general obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor are they payable in any amount by taxation, but the Series 2021 Bonds are payable solely and only from amounts received from the Borrower under a Loan Agreement between the Authority and the Borrower, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Series 2021 Bonds as and when they shall become due.

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

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

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority