

IOWA FINANCE AUTHORITY BOARD MEETING AGENDA

350 First Ave. NE, Cedar Rapids, IA 52401 DoubleTree by Hilton, Cedar Rapids Convention Complex, Room 304

Wednesday, September 6, 2023 5:00 P.M.

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

I. Board Chair Michel Nelson

A. Roll Call and Introductions

B. Approval of August 2, 2023 Meeting Minutes

Action

C. Approval of September 1, 2023 Special Board Meeting Minutes

Action

II. Public Comment Period

A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.

III. Consent Agenda

Michel Nelson
Action on all items

IADD - Authorizing Resolutions

A. AG 23-039B, Ethan Lee Throndson

B. AG 23-040B, Jordan and Jessica Loerts

C. AG 23-041B, Anthony D. and Crystal Andrews

D. AG 23-045B, Blake R. Greiner

E. AG 23-046B, Dayton James and Paige Marie Remmers

IADD - Beginning Farmer Tax Credit Program

F. AG-TC 23-07, Beginning Farmer Tax Credit Program

Water Quality

G. WQ 23-15, SRF Planning & Design Loans

H. WQ 23-16, SRF Construction Loans

IV. Finance

A. July 2023 Financials Jennifer Pulford – Action

V. Housing Programs

A. HI 23-16, HOME Awards

B. HI 23-17, SHTF Project-Based Housing Program Awards

Justin Knudson – Action

Terri Rosonke – Action

VI. Iowa Title Guaranty

A. Transfer of Funds Dillon Malone – Action



VII. Private Activity Bonds

A. PAB 23-05B, Concord at Marketplace Project

Aaron Smith – Action

VIII. Director's Office

A. Director's Report

Debi Durham

IX. Other Business

Next IFA Board Meeting – Wednesday, October 4, 2023 at 11:00 a.m.

X. Adjournment Action



BOARD MEETING MINUTES

Helmick Conference Room 1963 Bell Ave. Des Moines, IA August 2, 2023

Board Members Present

Ashley Aust, Member
Tracey Ball, Member
Jennifer Cooper, Vice Chair
John Eisenman, Member
Gretchen McLain, Member
Michel Nelson, Chair
Amy Reasner, Member
Gilbert Thomas, Treasurer
Michael Van Milligen, Member
Nate Weaton, Member
Jina Bresson, Ex-Officio
Rep. Daniel Gehlbach, Ex-Officio
Rep. Lindsay James, Ex-Officio
Senator Zach Wahls, Ex-Officio
Senator Scott Webster, Ex-Officio

Board Members Absent

none

Staff Members Present

Samantha Askland, Underwriter Brad Benson, Financial Analyst Catalina Bos, Legal Office Administrator Lucy Cade, Social Media Manager Rob Christensen, Chief Information Officer Lisa Connell, Legal Counsel Stacy Cunningham, LIHTC Operations Manager Debi Durham, IEDA | IFA Director Mark Fairley, Finance & Investment Manager Alyson Fleming, Section 8 Director Jamie Giusti, Housing Programs Specialist Rita Grimm, Chief Legal Counsel Beau Hanson, Endpoint/User Support Specialist. Rachael Hoffman, Compliance Officer Nicki Howell, Agricultural Development Program Specialist Ashley Jared, Communications Director Deena Klesel, SRF Accounting Manager

Katie Kulisky, LIHTC Underwriting Analyst Dillon Malone, ITG Director Megan Marsh, HCBS Rent Subsidy Program Manager Tim Morlan, Asset Management Director David Morrison, Single Family Accounting Manager Nancy Peterson, LIHTC Program Analyst Rick Peterson, Chief Operations. & Culture Officer Terri Rosonke, Housing Programs & Strategic Initiatives Manager Aaron Smith, Chief Bond Programs Officer Brian Sullivan, Chief Programs Officer Michael Thibodeau, Legal Counsel Deanna Triplett, Sr. Policy and Partnership Mgr. Stephanie Volk, Accounting Manager Christopher West, Legal Counsel Carrie Woerdeman, State Programs Director

Others Present

Barry Accountius, Woda Cooper Companies, Inc. Holly Engelhart, Eide Bailly LLP Alejandro Fernandez, John Deere Jessica Flannery, House Democratic Research Office David Grossklaus, Dorsey & Whitney LLP Mike Guanci, Department of Management (IDOM) Sandy Guy, Community Title, LLC
Dean Hoag, Community Title, LLC
Caprice Jones, Fountain of Youth Program
Bill Menner, Iowa Housing Partnership (IHP)
Jennifer Walker, Community Solutions of Eastern
Iowa (CSEI)

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Board Chair Welcome and Roll Call

Chair Michel Nelson called to order the August 2, 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, McLain, Nelson, Thomas, Van Milligen, and Weaton. The following Board members were absent: Reasner.

Approval of July 5, 2023, Meeting Minutes

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved the July 5, 2023, IFA Board Meeting minutes.

Public Comment Period - Receive Comments from General Public

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

Consent Agenda

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

MOTION: Mr. Van Milligen made a motion to approve the following items on the consent agenda:

- IADD Authorizing Resolutions
 - A. AG 23-028B, Joshua D. Homann
 - B. AG 23-034B, Kael William Richmond
 - C. AG 23-035B, Jenny and Shane Schultz
 - D. AG 23-036B, Jill and Ryan Collins
 - E. AG 23-037B, John C. and Kamryn M. Armstrong
 - F. AG 23-038B, Michael and Megan Naber
- IADD Amending Resolutions
 - G. 04772M, Benjamin T. Dittmer, Eldridge
- IADD Loan Participation Program
 - H. AG-LP 23-04, Loan Participation Program
- IADD Beginning Farmer Tax Credit Program
 - I. AG-TC 23-06, Beginning Farmer Tax Credit

Private Activity Bonds

J. PAB 23-13A, Western Home Project

Water Quality

- K. WQ 23-13, State Revolving Fund Planning & Design Loans
- L. WQ 23-14, State Revolving Fund Construction Loans

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

Amy Reasner joined the meeting at 11:02 a.m.

<u>Finance</u> June 2023 Financials

Ms. Pulford presented the highlights of the June 2023 financial statement that was included in the board packet. She explained that the Housing Authority operated favorably to budget at the close of fiscal year 2023; total year-end operating revenues are favorable to budget while year-end operating expenses ended the year slightly

unfavorable to plan. Ms. Pulford continued to explain that at the close of FY23, the State Revolving Fund is operating unfavorably to budget.

MOTION: On a motion by Mr. Van Milligen, and a second by Mr. Eisenman, the Board unanimously approved the June 2023 financials.

FIN 23-17, HOME Loan Forgiveness – Sugar Creek/Waukee L.P.

Ms. Askland requested loan forgiveness on a project called Sugar Creek Apartments in Waukee. She explained that this 46 one- and two-bedroom unit rental project was specifically for the elderly population, and the original contract effective date was November of 2000. Ms. Askland continued to explain that the project has met its affordability end date and that adjusted cash flow is below the threshold for forgiveness.

MOTION: On a motion by Ms. Cooper, and a second by Ms. Aust, the Board unanimously approved FIN 23-17.

Iowa Title Guaranty

ITG 23-01, Petition for Waiver from Iowa Administrative Code Rule

Iowa Title Guaranty ("ITG") Director Malone discussed that on May 26, 2023, ITG received a petition for waiver from administrative rule from Dean Hoag, Jr., and Brenden Hoag, current ITG participants. The petition requested a waiver from the administrative rule that defines abstracts. After consultation with the ITG Director, the IFA Director, Debi Durham, recommended approving the Waiver and approving use of the Report on residential or commercial transactions with coverage amounts of \$750,000 or less for the period of August 2, 2023 – March 1, 2027.

MOTION: On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously voted to approve ITG 23-01.

Legal Adopt Amendments to 265 IAC 12, for 2024 QAPs

Ms. Connell explained that, pursuant to Iowa Code section 16.35, IFA has adopted rules which govern the allocation process and applications for the award of tax credits. These rules function by incorporating the QAP by reference. IFA staff has worked with stakeholders to draft a new 9% Qualified Allocation Plan and a new 4% Qualified Allocation Plan for 2024 (the "2024 QAPs"), and to ensure the rules properly incorporate the 2024 QAPs, the Board of Directors must amend 265 Iowa Administrative Code chapter 12.

Ms. Connell discussed that staff has received no comments related to the amendments proposed in the Notice of Intended Action that the Board approved at the June 2022 meeting. She requested the Board adopt the amendments to the chapter as proposed.

MOTION: On a motion by Ms. Aust, and a second by Ms. Cooper, the Board unanimously approved to adopt the amendments to 265 IAC 12 for 2024 QAPs.

Housing Programs HI 23-11, 2023 9% LIHTC Waiting List Award

Ms. Cunningham discussed that IFA received a return of tax credits for a 2022 project, The Villas at Governor's Field, due to financial infeasibility of the project. She explained that the return of the tax credits,

in addition to the residual 2023 tax credits, would allow for a project to be awarded from the waitlist. She stated that staff reviewed the 9% tax credit waitlist and recommend making an award to Woda Coooper Development, Inc., as developer of Alley Landing at 2701 Douglas Avenue in Des Moines. Ms. Cunningham explained that 8 of the 40 units will be for permanent supporting housing for persons experiencing homelessness and that the City of Des Moines has also committed to eight project-based vouchers for the project.

MOTION: On a motion by Ms. Aust, and a second by Mr. Thomas, the Board unanimously voted to approve HI 23-11.

HI 23-12, 2024 4% QAP

Ms. Cunningham explained that a public hearing was held on July 12, 2023, which experienced good participation and good discussion, and that as a result, there was one significant change to the 4% QAP under Section 3, Eligibility. The change was specifically under Section 3.5 G.1, Existing Tax Credit Projects Resyndication, where it was reverted back to the close of the 15-year compliance period and the additional five years language that was in the draft was removed.

<u>MOTION</u>: Chair Nelson made a motion to approve item HI 23-12, 2024 4% QAP. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **YES**: Ball, Cooper, Eisenman, McLain, Nelson, Reasner, Thomas, Van Milligen, and Weaton; **NO**: None; **Abstain**: Aust. The motion passed.

HI 23-13, 2024 9% QAP

Ms. Cunningham explained that a public hearing was held on July 12, 2023 to discuss the 2024 9% QAP, which resulted in good participation, conversation, and comments received (both orally and in writing). Review of the comments received resulted in four major changes to the project cap, tax credit eligibility (same as the change made to the 2024 4% QAP), rent affordability, and energy efficiency.

<u>MOTION</u>: Chair Nelson made a motion to approve item HI 23-13, 2024 9% QAP. On a second made by Mr. Thomas, a roll call vote was taken with the following results: **YES**: Ball, Cooper, Eisenman, McLain, Nelson, Reasner, Thomas, Van Milligen, and Weaton; **NO**: None; **Abstain**: Aust. The motion passed.

Iowa Creating a Real Equity (ICARE) Reentry Opportunity Pilot Program

Ms. Rosonke introduced a pilot program called Iowa Creating a Real Equity (ICARE) Reentry Opportunity which aims to help prevent homelessness for individuals released from correctional facilities in Iowa. It is a three-year program that will provide housing assistance to up to 16 participants per year.

Representatives from the Fountain of Youth Program (FOY) and Community Solutions of Eastern Iowa (CSEI) joined the meeting and shared information about their distinct responsibilities under the proposed pilot program. Both nonprofit organizations are based in Dubuque. Additionally, Fountain of Youth Program invited a key employer partner, John Deere Dubuque Works, who expressed the company's support for the program and commitment to providing mentors and influencing other employers in the area.

Ms. Rosonke requested approval of the proposed \$475,200 grant award to CSEI to implement the ICARE Reentry Opportunity Pilot Program.

<u>MOTION:</u> Ms. Reasner made a motion to approve the Iowa Creating a Real Equity (ICARE) Reentry Opportunity Pilot Program. On a second made by Ms. Cooper, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, McLain, Nelson, Reasner, Thomas, and Weaton; **NO:** None; **Abstain:** Van Milligen. The motion passed.

Director's Office Director's Report

Director Durham discussed an update on two new initiatives: 1) the Iowa Thriving Community contest launched, and it has 20 finalists that have been named who will be pitching why their community should be designated one of this year's "thriving communities; and 2) the Innovation Set Aside has four finalists that will be moving on and pitching as well. Both initiatives' finalists will be pitching at the HousingIowa Conference next month. She shared that she looks forward to seeing everyone in person next month in Cedar Rapids.

Other Business

The next meeting of the IFA Board of Directors will be held on Wednesday, September 6, 2023, in Cedar Rapids at the HousingIowa Conference.

Adjournment

On a motion by Mr. Thomas and a second by Ms. Aust, the August 2, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 12:17 p.m.

Dated this 6 th day of September, 2023	3.
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Respectfully submitted: Approved as to form:

Deborah Durham, Michel Nelson, Chair Director Iowa Finance Authority



IFA SPECIAL BOARD MEETING MINUTES

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

Board Members Present

Ashley Aust, Member
Tracey Ball, Member
Jennifer Cooper, Vice Chair
John Eisenman, Member
Michel Nelson, Chair
Amy Reasner, Member
Gilbert Thomas, Treasurer
Nate Weaton, Member
Jina Bresson, Ex-Officio
Senator Scott Webster, Ex-Officio

Staff Members Present

Catalina Bos, Legal Office Administrator
Mollie Brees, Homelessness Program Manager
Vicky Clinkscales, Customer Service & Project
Specialist
Debi Durham, IEDA | IFA Director
Rita Grimm, Chief Legal Counsel
Rick Groom, Chief Information Security Officer
Kristin Hanks-Bents, Legal Counsel
Nichole Hansen, Policy and Partnership Manager

Board Members Absent

Gretchen McLain, *Member*Michael Van Milligen, *Member*Rep. Daniel Gehlbach, *Ex-Officio*Rep. Lindsay James, *Ex-Officio*Senator Zach Wahls, *Ex-Officio*

Cindy Harris, Chief Financial Officer
Nicki Howell, Agricultural Development
Program Specialist
Ashley Jared, Communications Director
Justin Knudson, Federal Team Lead
David Morrison, Single Family Accounting
Manager
Brian Sullivan, Chief Programs Officer
Stephanie Volk, Accounting Manager

Others Present

None

Welcome and Roll Call

Vice Chair Jennifer Cooper called to order the September 1, 2023, special meeting of the Iowa Finance Authority (IFA) Board of Directors at 10:35 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Nelson, Reasner, Thomas, and Weaton. The following Board members were absent: McLain and Van Milligen.

Public Comment Period - Receive Comments from General Public

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

Housing Programs

HI 23-15, 2024/2025 Emergency Solutions Grant Proposed Awards

Ms. Brees discussed the federal Emergency Solutions Grant (ESG) program, which provides support for Street Outreach, Shelter, Homelessness Prevention, and Rapid Rehousing (rental assistance paired with case management and supportive services). IFA projects \$3,055,467 in federal appropriated funding available for recipients under the ESG program for 2024. Ms. Brees explained that 29 applications for ESG were

received, and of those, 27 are recommended for funding in at least one category. Two applicants did not meet threshold, either due to a low score, or not meeting program requirements. Ms. Brees requested approval from the board for funding for the 27 applicants, all of whom are previous awardees.

<u>MOTION:</u> Mr. Eisenman made a motion to approve item HI 23-15, 2024/2025 Emergency Solutions Grant Proposed Awards. On a second made by Mr. Thomas, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Nelson, Thomas, and Weaton; **NO:** None; **Abstain:** Reasner. The motion passed.

HI 23-18, 2024 Housing Opportunities for Persons with AIDS Awards

Ms. Brees explained that IFA administers the statewide allocation of funds for the federal Housing Opportunities for Persons with AIDS (HOPWA) program, which assists persons who have been diagnosed with HIV/AIDS and their families who are homeless or at-risk of homelessness. She stated that it provides support for rent, utility, and mortgage assistance; and that IFA projects \$982,843.81 in federal appropriated funding available for sponsors under the HOPWA program for 2024.

Ms. Brees discussed that five sponsors were determined eligible for HOPWA funding based off the HIV/AIDS cases by county and the Iowa HOPWA Sponsor Map, and that all five sponsors were recommended for continued HOPWA funding.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Ball, the Board unanimously approved item HI 23-18, 2024 Housing Opportunities for Persons with AIDS Awards.

Other Business

The next meeting of the IFA Board of Directors will be held on Wednesday, September 6, 2023, in Cedar Rapids at the HousingIowa Conference.

Adjournment

On a motion by Mr. Weaton, and a second by Mr. Gilbert, the September 1, 2023, special meeting of the Iowa Finance Authority Board of Directors adjourned at 10:42 a.m.

Respectfully submitted:	Approved as to form:
Deborah Durham,	Michel Nelson, Chair
Director	Iowa Finance Authority

Dated this 6th day of September, 2023.



To: Iowa Finance Authority Board of Directors

From: Tammy Nebola, Iowa Ag Program Specialist

Aaron Smith, Chief Bond Programs Director

Date: August 25, 2023

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 23-039 Ethan Lee Throndson

This is a resolution authorizing the issuance of \$325,000 for Ethan Lee Throndson. The bond will be used: To purchase approximately 50 acres of agricultural land in Chickasaw County. The lender is Fidelity Bank & Trust in Ossian.

Need Board action on Resolution AG 23-039B

AG 23-040 Jordan and Jessica Loerts

This is a resolution authorizing the issuance of \$476,000 for Jordan and Jessica Loerts. The bond will be used: To purchase approximately 70 acres of agricultural land in Osceola County. The lender is United Community Bank in Lake Park.

Need Board action on Resolution AG 23-040B

AG 23-041 Anthony D. and Crystal Andrews

This is a resolution authorizing the issuance of \$435,600 for Anthony D. and Crystal Andrews. The bond will be used: To purchase approximately 67 acres of agricultural land in Dallas County. The lender is Peoples Bank in Jefferson.

Need Board action on Resolution AG 23-041B

AG 23-045 Blake R. Greiner

This is a resolution authorizing the issuance of \$250,000 for Blake R. Greiner. The bond will be used: Construct a Machine Shed and Shop with living quarters in Tama County. The lender is Green Belt Bank & Trust in Grundy Center.

Need Board action on Resolution AG 23-045B

AG 23-046 Dayton James and Paige Marie Remmers

This is a resolution authorizing the issuance of \$356,381 for Dayton James and Paige Marie Remmers. The bond will be used: To purchase approximately 40.64 acres of agricultural land in Osceola County. The lender is Iowa State Bank in Melvin.

Need Board action on Resolution AG 23-046B



Beginning Farmer Tax Credit Program

AG-TC 23-07, Beginning Farmer Tax Credit Program

The Beginning Farmer Tax Credit (BFTC) program allows agricultural asset owners to earn lowa 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 23-039B

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 6th day of September 2023.

ATTEST:	Michel Nelson, Board Chairman
Deborah Durham, Secretary	(Seal)

EXHIBIT A

1. Project Number: AG 23-039

2. Beginning Farmer: Ethan Lee Throndson

1360 Vandervilt Ave

Waucoma, IA 52171-8513

3. Bond Purchaser: Fidelity Bank & Trust

106 E Main St, PO Box 198

Ossian, IA 52161

4. Principal Amount: \$325,000

5. Initial Approval Date: 8/23/2023

6. Public Hearing Date: 8/23/2023

7. Bond Resolution Date: 9/6/2023

8. Project: To purchase approximately 50 acres of agricultural

land

RESOLUTION AG 23-040B

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 6th day of September 2023.

ATTENDATE	Michel Nelson, Board Chairman		
ATTEST:			
Deborah Durham, Secretary	(Seal)		

EXHIBIT A

1. Project Number: AG 23-040

2. Beginning Farmer: Jordan and Jessica Loerts

6094 130th St

Ocheyedan, IA 51354-7073

3. Bond Purchaser: United Community Bank

113 Market St, PO Box 157 Lake Park, IA 51347-0157

4. **Principal Amount:** \$476,000

5. Initial Approval Date: 8/23/2023

6. Public Hearing Date: 8/23/2023

7. Bond Resolution Date: 9/6/2023

8. Project: To purchase approximately 70 acres of agricultural

land

RESOLUTION AG 23-041B

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 6th day of September 2023.

ATTENDATE	Michel Nelson, Board Chairman		
ATTEST:			
Deborah Durham, Secretary	(Seal)		

EXHIBIT A

1. Project Number: AG 23-041

2. Beginning Farmer: Anthony D. and Crystal Andrews

19137 F Ave

Perry, IA 50220-6238

3. Bond Purchaser: Peoples Bank

116 W State St

Jefferson, IA 50129-1912

4. Principal Amount: \$435,600

5. Initial Approval Date: 8/23/2023

6. Public Hearing Date: 8/23/2023

7. Bond Resolution Date: 9/6/2023

8. Project: To purchase approximately 67 acres of agricultural

land

RESOLUTION AG 23-045B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of September 2023.

	Michel Nelson, Board Chairman		
ATTEST:			
Deborah Durham, Secretary	(Seal)		

EXHIBIT A

1. Project Number: AG 23-045

2. Beginning Farmer: Blake R. Greiner

3313 270th St

Clutier, IA 52217-9723

3. Bond Purchaser: Green Belt Bank & Trust

508 G Ave, PO Box 130

Grundy Center, IA 50638-0130

4. Principal Amount: \$250,000

5. Initial Approval Date: 8/23/2023

6. Public Hearing Date: 8/23/2023

7. Bond Resolution Date: 9/6/2023

8. Project: Construct a Machine Shed and Shop with living

quarters

RESOLUTION AG 23-046B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of September 2023.

A TYPE CIT	Michel Nelson, Board Chairman		
ATTEST:			
Deborah Durham, Secretary	(Seal'		

EXHIBIT A

1. Project Number: AG 23-046

2. Beginning Farmer: Dayton James and Paige Marie Remmers

6121 230th St

Melvin, IA 51350-7516

3. Bond Purchaser: Iowa State Bank

206 Main St

Melvin, IA 51350-0188

4. Principal Amount: \$356,381

5. Initial Approval Date: 8/23/2023

6. Public Hearing Date: 8/23/2023

7. Bond Resolution Date: 9/6/2023

8. Project: To purchase approximately 40.64 acres of agricultural

land

Resolution B Page 4

RESOLUTION AG-TC 23-07

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 6th day of September 2023.

ATTEST:	Michel Nelson, Board Chairman
Deborah Durham, Secretary	(Seal)

Exhibit A

Beginning Farmer Tax Credit (BFTC)

Approval Date: 9/6/2023

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4963	Kay S Leonard Revocable Trust, Elizabeth Winther	Cerro Gordo	CRE Farms Inc	Cash Rent	\$215.00	0.00	2	\$4,844.00
4964	Steve Renner	Cerro Gordo	CRE Farms Inc	Cash Rent	\$215.00	0.00	2	\$1,564.00
4966	Ronny Ennen	Winnebago	Thaddeus Ennen	Share Crop	\$0.00	60.00	5	\$112,405.00
4968	Darwin Shimon Revocable Trust	Pocahontas	Nelson Shimon	Cash Rent	\$300.00	0.00	5	\$2,890.00
4969	Diane R Strong	Pocahontas	Nelson Shimon	Cash Rent	\$300.00	0.00	5	\$2,965.00
4971	K&M Bodensteiner Joint Revocable Trust	Chickasaw	Landon Wurzer	Cash Rent	\$310.00	0.00	2	\$2,394.00
4972	Delores I Batchelder Revocable Trust	Wayne	Blake Ryan Moore	Share Crop	\$0.00	50.00	5	\$25,210.00
4976	Howard and Mari Zeman Trust	Humboldt	Spencer Naeve	Cash Rent	\$325.00	0.00	2	\$2,508.00
4984	Marilyn E Lundquist Family Trust, Delton Lundquist Trust	O'Brien	Stephen Matthew Maier	Cash Rent	\$210.00	0.00	5	\$5,550.00
4985	Marilyn E Lundquist Family Trust	Cherokee	Stephen Matthew Maier	Cash Rent	\$210.00	0.00	5	\$7,780.00
4986	Kent M Lundquist Revocable Trust, Laura J Lundquist Trust	Cherokee	Stephen Matthew Maier	Share Crop	\$0.00	50.00	5	\$38,530.00
4987	Brent Bierbaum Rev Trust, Marsha Bierbaum Rev Trust	Cass	Joshua Bierbaum, Pleasant Farms LTD	Share Crop	\$0.00	50.00	5	\$67,330.00
5000	Linda M Brownlee	Palo Alto	LCK Production Inc	Cash Rent	\$325.00	0.00	5	\$11,010.00
5003	Herman J and Shirley A Luhring Family Trust, Herman J Luhring	Grundy	Ryan Siems	Cash Rent	\$350.00	0.00	5	\$7,430.00
5006	Susanne Oswald	Cherokee	Ryan Johnson	Cash Rent	\$375.00	0.00	3	\$6,477.00
5009	Breta Skinner	Cherokee	Ryan Johnson	Cash Rent	\$375.00	0.00	3	\$4,824.00
5017	Ronny Ennen	Winnebago	Thaddeus Ennen	Share Crop	\$0.00	60.00	5	\$51,395.00
Total								\$355,106.00



MEMORANDUM

Subject: Consent Agenda for September 2023 IFA Board Meeting

From: Aaron Smith, Chief Bond Programs Director
To: lowa Finance Authority Board of Directors

Date: August 29, 2023

WATER QUALITY

WQ 23-15 - State Revolving Fund Planning & Design Loans

This is a resolution to approve a SRF Planning & Design (P&D) Loan for \$210,000 for the following entity:

City of Montezuma

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

WQ 23-16 - State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$18,633,000 for the following entities:

- Cas County Environmental Control Agency
- City of Coralville
- · City of Elgin
- City of Elkhart
- · City of Peosta
- City of Ridgeway

SRF Construction Loans currently have an interest rate of 1.75% for 20 years, or 2.75% for up to 30 years. Taxable SRF Construction Loans currently have an interest rate of 3.53% for 20 years.

RESOLUTION WQ 23-15

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

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

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

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

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

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

- SECTION 1. The Board authorizes the Executive Director, 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 Planning and Design Loans to the communities and in the amounts set forth on $\underline{\text{Exhibit A}}$ attached hereto, each with an interest rate of 0%, with a maturity of not to exceed three years, and such other restrictions as may be deemed necessary and appropriate by the Authorized Officer.
- SECTION 3. The Board authorizes the Authorized Officer 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.

DASSED AND ADDROVED this 6th day of Santamber 2023

TASSED AND ATTROVED this of day of september,	2023.
ATTEST:	Michel Nelson, Chairperson
Deborah Durham, Secretary	(SEAL)

EXHIBIT A SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/D W	Description	
Montezuma	Poweshiek	3,245	\$210,000	DW	Source Improvements	

\$210,000

RESOLUTION WQ 23-16

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 Authorized Officer 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.

DACCED AND ADDROVED 41.1. Cft 4... of Company 2002

PASSED AND APPROVED this of day of September	, 2023.
ATTEST:	Michel Nelson, Chairperson
	(SEAL)
Deborah Durham, Secretary	

EXHIBIT A SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Cass County					
Environmental Control					
Agency	Cass	n/a	\$1,363,000	CW	General Non-Point
Coralville	Johnson	22,318	\$2,651,000	CW	Transmission Improvements
Elgin	Fayette	685	\$336,000	CW	Treatment Improvements
Elkhart	Polk	882	\$5,300,000	DW	Treatment Improvements
Peosta	Dubuque	1,377	\$6,500,000	CW	Treatment Improvements
Ridgeway	Winneshiek	275	\$2,483,000	CW	Treatment Improvements

\$18,633,000

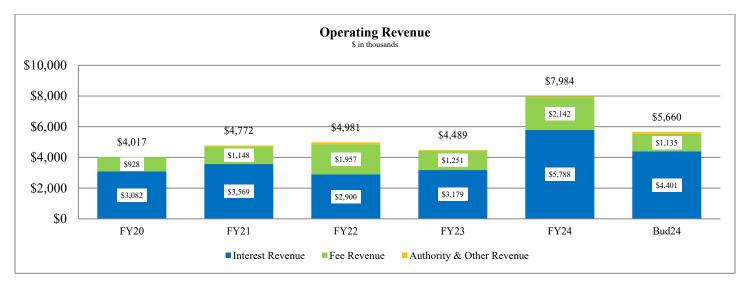


To: IFA Board of Directors

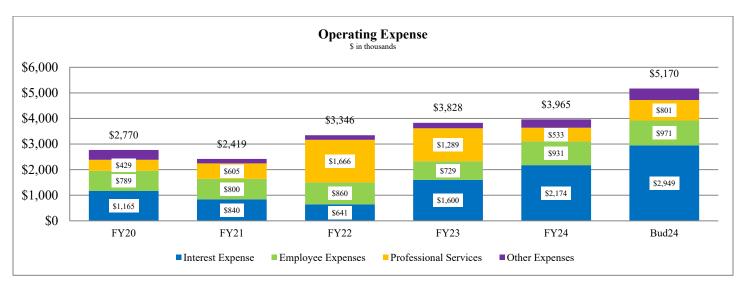
From: Jen Pulford Date: August 24, 2023

Re: July 2023 Financial Results

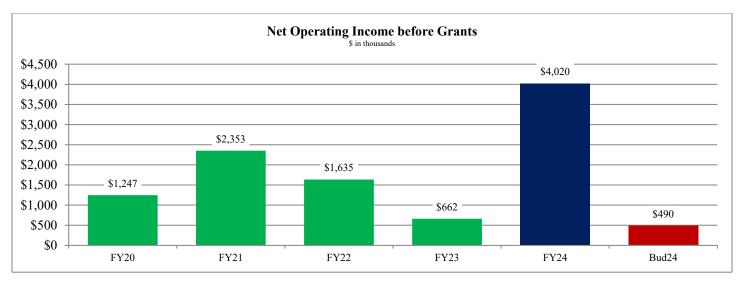
The Housing Authority operated favorably to budget at the start of fiscal year 2024; total operating revenues and operating expenses are both favorable to plan.



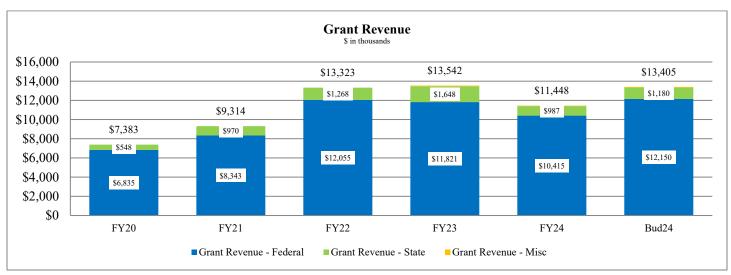
Operating revenue exceeded budget by \$2,324 or 41% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance, along with timing of receipt of LIHTC reservation fees budgeted for August but received in July.

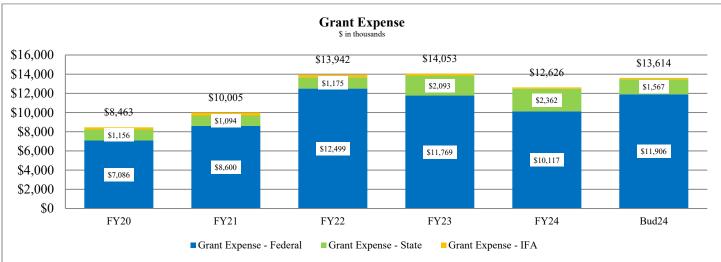


Operating expenses were favorable to budget by \$1,205 or 23% but exceeded last year. Due to changes in the market and higher interest rates than anticipated in budget, interest expense is unfavorable to budget. Most other expense categories are favorable.

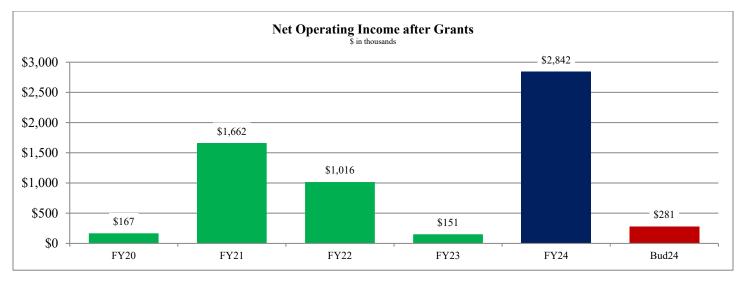


As a result, NOIBG was \$3,530 favorable to budget.

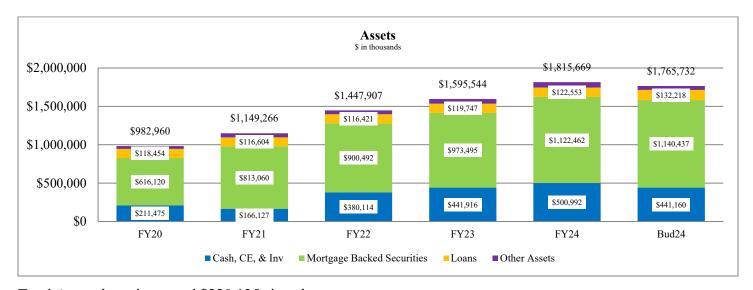




Net grant income was \$969 unfavorable to budget.



As a result, NOIAG was \$2,561 favorable to budget.

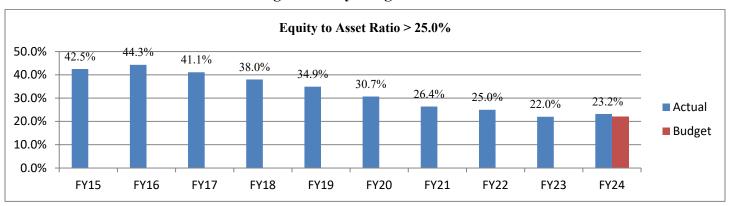


Total Assets have increased \$220,125 since last year.

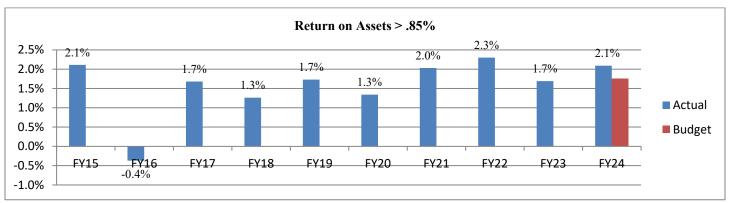


MBS purchases exceed budget by \$1,997.

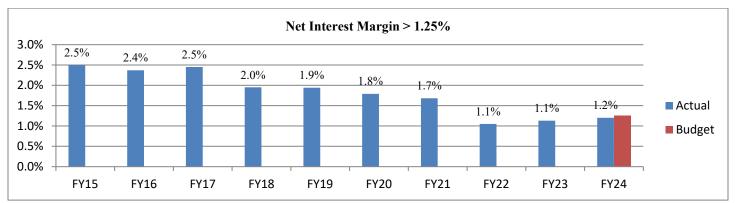
Housing Authority Long-Term Measures



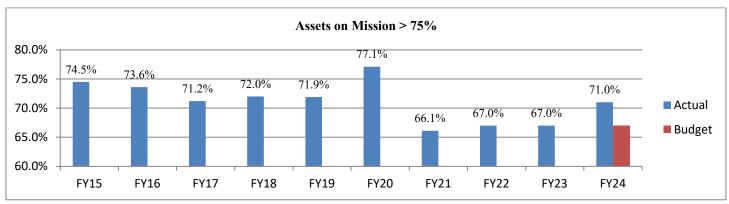
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

			Housing Autho	ority (Rolls	up)		
Balance Sheet			Jul-20	023			
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows				•	·	•	
Cash & Cash Equivelents	500,992,153	441,160,297	59,831,857	13.6	424,254,203	76,737,951	18.1
Investments	-	-	-	0.0	17,661,475	(17,661,475)	-100.0
Mortgage Backed Securities	1,099,599,287	1,112,360,842	(12,761,555)	-1.1	950,147,962	149,451,325	15.7
Line of Credit	22,863,124	28,076,304	(5,213,180)	-18.6	23,346,806	(483,681)	-2.1
Loans - net of reserve for losses	122,553,139	132,217,856	(9,664,717)	-7.3	119,746,756	2,806,383	2.3
Capital Assets (net of accumulated depreciation)	12,992,480	13,133,185	(140,705)	-1.1	13,914,988	(922,508)	-6.6
Other Assets	53,133,403	35,289,779	17,843,624	50.6	42,708,131	10,425,272	24.4
Deferred Outflows	3,535,454	3,493,690	41,764	1.2	3,763,939	(228,485)	-6.1
Total Assets and Deferred Outflows	1,815,669,040	1,765,731,952	49,937,088	2.8	1,595,544,259	220,124,781	13.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,272,435,899	1,286,357,425	(13,921,526)	-1.1	992,147,573	280,288,326	28.3
Interest Payable	3,500,925	17,781,427	(14,280,502)	-80.3	2,011,260	1,489,665	74.1
Unearned Revenue	163,351,895	85,986,479	77,365,416	90.0	190,416,700	(27,064,806)	-14.2
Escrow Deposits	11,795,801	10,244,032	1,551,768	15.1	10,743,827	1,051,974	9.8
Reserves for Claims	1,777,801	1,795,317	(17,516)	-1.0	1,772,532	5,269	0.3
Accounts Payable & Accrued Liabilities	6,779,922	2,672,934	4,106,988	153.7	7,323,980	(544,058)	-7.4
Other liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,532,399	1,414,528	17,117,870	1210.1	17,595,315	937,084	5.3
Total Liabilities and Deferred Inflows	1,482,695,686	1,413,904,639	68,791,047	4.9	1,223,494,233	259,201,454	21.2
Equity							
YTD Earnings(Loss)	(2,732,448)	280,748	(3,013,196)	-1073.3	26,383,169	(29,115,617)	-110.4
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,663,223	(9,957,422)	-2.9
Transfers	-	58,739	(58,739)	-100.0	3,634	(3,634)	-100.0
Total Equity	332,973,353	351,827,313	(18,853,959)	-5.4	372,050,026	(39,076,673)	-10.5
Total Liabilities, Deferred Inflows, and Equity	1,815,669,040	1,765,731,952	49,937,088	2.8	1,595,544,259	220,124,781	13.8

		Housing Authority (Rollup)												
Income Statement			Jul-	2023			_			YTD as	of Jul-202	13		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,788,407	4,400,553	1,387,854	31.5	3,178,776	2,609,631	82.1	5,788,407	4,400,553	1,387,854	31.5	3,178,776	2,609,631	82.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	2,141,852	1,135,389	1,006,463	88.6	1,251,413	890,439	71.2	2,141,852	1,135,389	1,006,463	88.6	1,251,413	890,439	71.2
Other Revenue	54,198	123,877	(69,679)	-56.2	59,096	(4,898)	-8.3	54,198	123,877	(69,679)	-56.2	59,096	(4,898)	-8.3
Total Operating Revenue	7,984,457	5,659,819	2,324,638	41.1	4,489,285	3,495,172	77.9	7,984,457	5,659,819	2,324,638	41.1	4,489,285	3,495,172	77.9
Operating Expense														
Interest Expense	2,173,835	2,948,701	(774,866)	-26.3	1,600,048	573,787	35.9	2,173,835	2,948,701	(774,866)	-26.3	1,600,048	573,787	35.9
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	931,028	970,650	(39,623)	-4.1	728,621	202,407	27.8	931,028	970,650	(39,623)	-4.1	728,621	202,407	27.8
Shared Expenses	266,912	457,659	(190,747)	-41.7	211,196	55,716	26.4	266,912	457,659	(190,747)	-41.7	211,196	55,716	26.4
Marketing Expense	63,892	43,460	20,432	47.0	5,887	58,004	985.2	63,892	43,460	20,432	47.0	5,887	58,004	985.2
Professional Services	532,555	800,761	(268,206)	-33.5	1,288,802	(756,246)	-58.7	532,555	800,761	(268,206)	-33.5	1,288,802	(756,246)	-58.7
Claim and Loss Expenses	1,185	(1,044)	2,229	-213.5	3,376	(2,191)	-64.9	1,185	(1,044)	2,229	-213.5	3,376	(2,191)	-64.9
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	14,034	(37,815)	51,849	-137.1	2,491	11,542	463.3	14,034	(37,815)	51,849	-137.1	2,491	11,542	463.3
Orhead Allocation	(18,567)	(12,458)	(6,109)	49.0	(12,662)	(5,905)	46.6	(18,567)	(12,458)	(6,109)	49.0	(12,662)	(5,905)	46.6
Total Operating Expense	3,964,873	5,169,914	(1,205,041)	-23.3	3,827,759	137,114	3.6	3,964,873	5,169,914	(1,205,041)	-23.3	3,827,759	137,114	3.6
4														
Ne Operating Income (Loss) Before Grants	4,019,584	489,905	3,529,679	720.5	661,526	3,358,058	507.6	4,019,584	489,905	3,529,679	720.5	661,526	3,358,058	507.6
Net Grant (Income) Expense														
Grant Revenue	(11,448,370)	(13,405,196)	1,956,826	-14.6	(13,542,325)	2,093,955	-15.5	(11,448,370)	(13,405,196)	1,956,826	-14.6	(13,542,325)	2,093,955	-15.5
Grant Expense	12,626,302	13,614,352	(988,050)	-7.3	14,052,810	(1,426,507)	-10.2	12,626,302	13,614,352	(988,050)	-7.3	14,052,810	(1,426,507)	-10.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	, , , <u>-</u>	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,177,932	209,157	968,776	463.2	510,484	667,448	130.7	1,177,932	209,157	968,776	463.2	510,484	667,448	130.7
Net Operating Income (Loss) After Grants	2,841,651	280,748	2,560,904	912.2	151,042	2,690,610	1781.4	2,841,651	280,748	2,560,904	912.2	151,042	2,690,610	1781.4
Two operating meanic (Ecos) Their Grants	2,011,001	200,710	2,000,70	, 12.2	101,012	2,070,010	170111	2,011,001	200,7.10	2,000,701	712.2	101,012	2,000,010	170111
Other Non-Operating (Income) Expense	5,574,099	-	5,574,099	0.0	(26,232,127)	31,806,226	-121.2	5,574,099	-	5,574,099	0.0	(26,232,127)	31,806,226	-121.2
Net Income (Loss)	(2,732,448)	280,748	(3,013,196)	-1073 3	26,383,169	(29,115,617)	-110.4	(2,732,448)	280,748	(3,013,196)	-1073 3	26,383,169	(29,115,617)	-110.4
TVC IIICOIIIC (LOSS)	(2,732,448)	200,748	(3,013,190)	-10/3.3	20,363,109	(29,113,017)	-110.4	(2,732,448)	200,748	(3,013,170)	-10/3.3	20,363,109	(29,113,017)	-110.4
IFA Home Dept Staff Count	86	102	(16)	-15.4	81	5	6.2	86	102	(16)	-15.4	81	5	6.2
FTE Staff Count	86	101	(15)	-14.9	82	4	4.6	86	101	(15)	-14.9	82	4	4.6



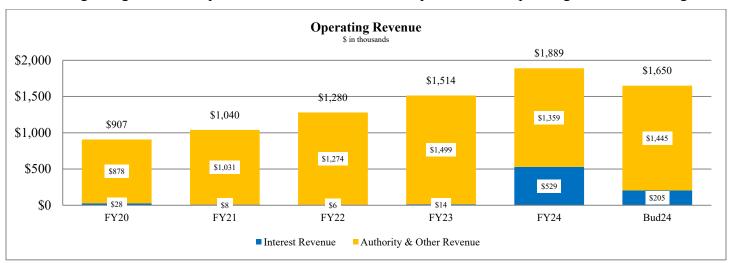
To: IFA Board of Directors

From: Dan Stout Date August 25, 2023

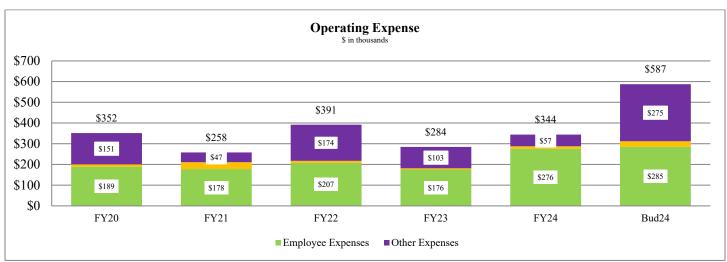
Re: YTD July 2023 Financial Results

Overhead Departments (\$ in thousands)

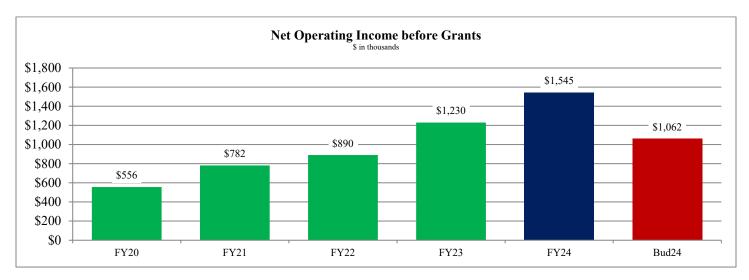
With the beginning of the first quarter of FY24, the Overhead departments are operating favorable to budget.



Operating Revenue was \$239 or 14.5% favorable to budget and \$375 or 24.8% favorable to last year. Interest Revenue was \$324 favorable to budget and \$515 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 \$243 or 41.4% favorable to budget, but \$60 or 21.0% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses but it was favorable to FY24 budget along with Shared Expenses, Marketing Expense, and Professional Services.



As a result, NOIBG was \$483 or 45.4% favorable to budget and \$315 or 25.6% favorable to last year.

General Fund Liquidity

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY24 this would be \$3.0MM. The current short-term liquidity for July 2023 was \$4.5MM.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY24 this would be \$15.3MM. The current long-term liquidity for July 2023 was \$18.1MM.

			Overhead ((Rollup)			
Balance Sheet			Jul-20)23			
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows					•	_	
Cash & Cash Equivelents	19,566,919	14,879,016	4,687,904	31.5	12,411,599	7,155,320	57.7
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	784,751	783,963	788	0.1	991,499	(206,748)	-20.9
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	340,415	341,810	(1,395)	-0.4	365,061	(24,646)	-6.8
Capital Assets (net of accumulated depreciation)	12,992,480	13,133,185	(140,705)	-1.1	13,914,988	(922,508)	-6.6
Other Assets	2,981,594	2,177,532	804,062	36.9	1,255,983	1,725,611	137.4
Deferred Outflows	1,062,104	976,523	85,581	8.8	976,523	85,581	8.8
Total Assets and Deferred Outflows	37,728,264	32,342,028	5,386,236	16.7	29,915,653	7,812,611	26.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	369,007	180,764	188,243	104.1	547,104	(178,096)	-32.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	4,654,476	786,356	3,868,120	491.9	2,121,192	2,533,284	119.4
Other liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
Total Liabilities and Deferred Inflows	9,272,245	7,238,853	2,033,391	28.1	7,397,610	1,874,634	25.3
Equity							
YTD Earnings(Loss)	1,541,351	1,062,495	478,856	45.1	1,248,162	293,189	23.5
Prior Years Earnings	26,097,151	24,277,587	1,819,564	7.5	21,340,080	4,757,071	22.3
Transfers	817,518	(236,907)	1,054,425	-445.1	(70,199)	887,717	-1264.6
Total Equity	28,456,019	25,103,174	3,352,844	13.4	22,518,042	5,937,977	26.4
Total Liabilities, Deferred Inflows, and Equity	37,728,264	32,342,028	5,386,236	16.7	29,915,653	7,812,611	26.1

		Overhead (Rollup)												
Income Statement			Jul-2	2023				***		YTD as	of Jul-2023	3		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	529,474	204,704	324,769	158.7	14,216	515,258	3624.5	529,474	204,704	324,769	158.7	14,216	515,258	3624.5
Authority Revenue	1,351,532	1,328,727	22,805	1.7	1,440,459	(88,926)	-6.2	1,351,532	1,328,727	22,805	1.7	1,440,459	(88,926)	-6.2
Fee Revenue	400	400	-	0.0	1,200	(800)	-66.7	400	400	-	0.0	1,200	(800)	-66.7
Other Revenue	7,925	115,877	(107,952)	-93.2	58,517	(50,592)	-86.5	7,925	115,877	(107,952)	-93.2	58,517	(50,592)	-86.5
Total Operating Revenue	1,889,331	1,649,709	239,622	14.5	1,514,391	374,939	24.8	1,889,331	1,649,709	239,622	14.5	1,514,391	374,939	24.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	275,574	285,206	(9,632)	-3.4	175,730	99,844	56.8	275,574	285,206	(9,632)	-3.4	175,730	99,844	56.8
Shared Expenses	182,103	369,323	(187,220)	-50.7	188,875	(6,772)	-3.6	182,103	369,323	(187,220)	-50.7	188,875	(6,772)	-3.6
Marketing Expense	(4,024)	20,292	(24,315)	-119.8	27	(4,050)	######	(4,024)	20,292	(24,315)	-119.8	27	(4,050)	######
Professional Services	11,855	26,839	(14,984)	-55.8	5,574	6,281	112.7	11,855	26,839	(14,984)	-55.8	5,574	6,281	112.7
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	2,380	(45,440)	47,820	-105.2	10	2,370	23699.4	2,380	(45,440)	47,820	-105.2	10	2,370	23699.4
Ornhead Allocation	(123,798)	(69,005)	(54,792)	79.4	(85,744)	(38,054)	44.4	(123,798)	(69,005)	(54,792)	79.4	(85,744)	(38,054)	44.4
Total Operating Expense	344,090	587,214	(243,124)	-41.4	284,472	59,618	21.0	344,090	587,214	(243,124)	-41.4	284,472	59,618	21.0
ಹ														
Ne perating Income (Loss) Before Grants	1,545,241	1,062,495	482,746	45.4	1,229,920	315,321	25.6	1,545,241	1,062,495	482,746	45.4	1,229,920	315,321	25.6
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	1,545,241	1,062,495	482,746	45.4	1,229,920	315,321	25.6	1,545,241	1,062,495	482,746	45.4	1,229,920	315,321	25.6
Other Non-Operating (Income) Expense	3,890	-	3,890	0.0	(18,242)	22,132	-121.3	3,890	-	3,890	0.0	(18,242)	22,132	-121.3
Net Income (Loss)	1,541,351	1,062,495	478,856	45.1	1,248,162	293,189	23.5	1,541,351	1,062,495	478,856	45.1	1,248,162	293,189	23.5
IFA Home Dept Staff Count	25	35	(10)	-28.0	22	3	13.6	25	35	(10)	-28.0	22	3	13.6
FTE Staff Count	21	29	(7)	-25.7	16	5	30.2	21	29	(7)	-25.7	16	5	30.2



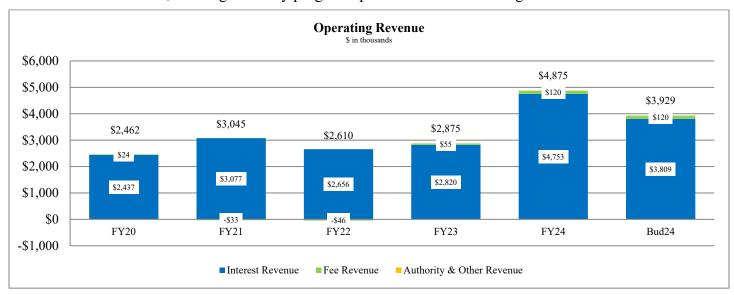
To: IFA Board of Directors

From: David Morrison Date August 25, 2023

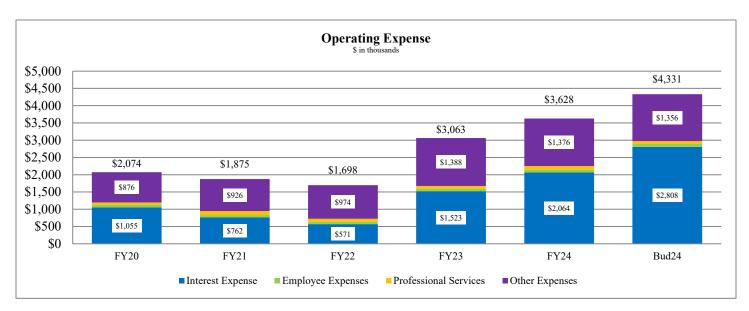
Re: July 2023 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

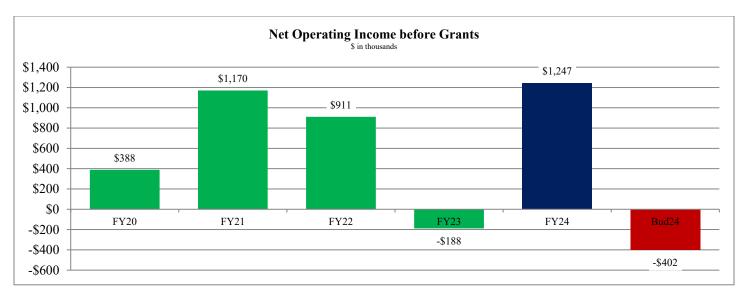
With a month into FY24, the Single-Family program operated favorable to budget.



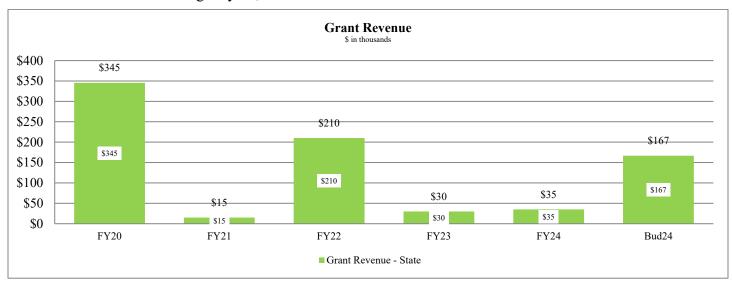
Operating Revenue was \$946 or 24.1% favorable to budget but \$2,000 or 69.6% favorable to last year. Interest Revenue was \$944 or 24.8% favorable to budget primarily due to higher earnings on Investments.



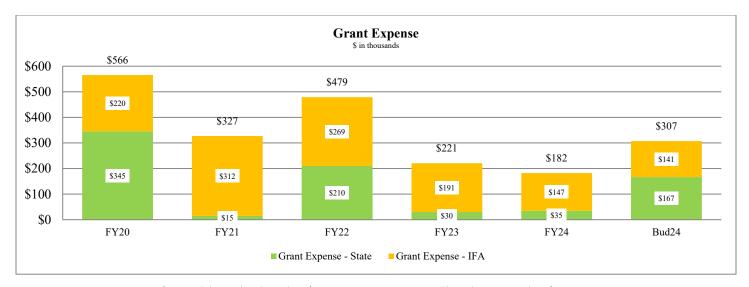
Operating Expense was favorable to budget by \$703 or 16.2% and unfavorable to last year by \$565 or 18.4%. Interest Expense accounts for \$744 of the favorable variance. Marketing expense was unfavorable (\$47) related to Homebuyer ads delayed to FY24.



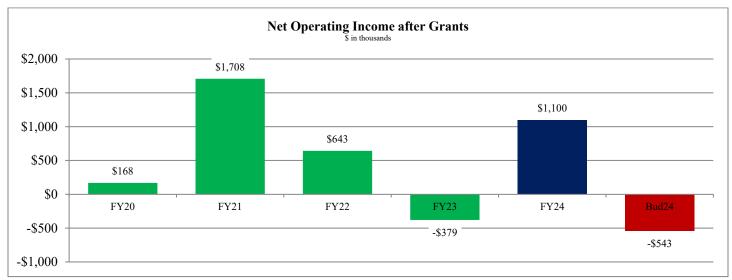
NOIBG was favorable to budget by \$1,649 or 410.2%.



Grant Revenue was \$132 or 79.0% unfavorable to budget but on par with last year. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable to budget by \$125 or 40.8% as well as last year by \$39 or 17.5%. Grant Expense State is made up of Military DPA grants, it is below budget due lower disbursements in July.



Net Operating Income After Grants was favorable to budget by \$1,643 and favorable to last year by \$1,479.

MBS Activity (\$ in thousands)

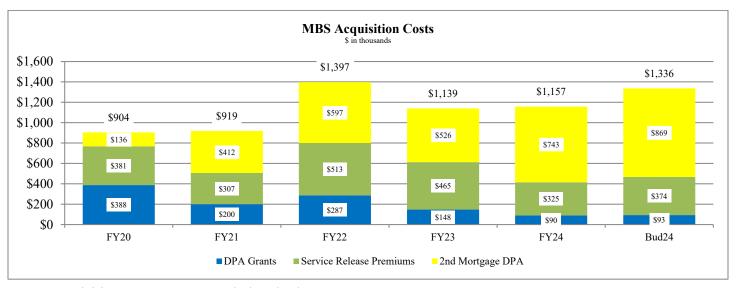
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,412
RHF Program (053)	-	-	-	3	3,596
Retired MBS (058)	1,926	-	1,926	-	14,330
2015 ABC - 2021 DEF (059 thru 072)	-	-	-		36,467
2022 AB (073)	-	-	-	-	724
2022 C (074)	-	-	-	-	94
2022 DEF (075)	-	-	-	-	1,937
2022 GHI (076)	-	-	-	-	944
2022 JK (077)	-	-	-	-	481
2023 AB (078)	5,435	-	5,435	25	2,836
2023 CD (079)	24,641	-	24,641	63	83,694
SF Warehouse Acct (054)	(6,499)	(664)	(7,163)	-	40,758
Total Single Family	25,503	(664)	24,839	90	196,273



MBS Purchases were \$1,997 or 7.2% unfavorable to budget.

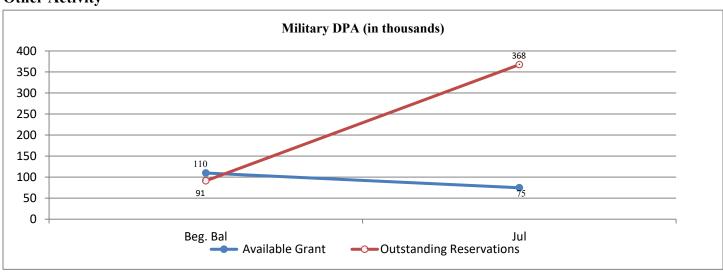
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24			
Description	0/30/23 Datafice	3 Balance Additions Reduction		Balance	Chg		
Mortgage Backed Sec - Cost	1,181,265	24,839	(9,299)	1,196,805	1%		
Other SF Loans (net of reserve)	587		(15)	572	-3%		
SF Second Mortgage DPA (net of reserve)	21,474	802	(59)	22,217	3%		
Warehouse Loans - LOC	19,617		3,246	22,863	17%		
Subtotal	1,222,944	25,641	(6,128)	1,242,456	2%		
MBS - FMVA	(92,662)	-	(5,328)	(97,990)	6%		
Total Portfolio	1,130,282	25,641	(11,456)	1,144,466	1%		

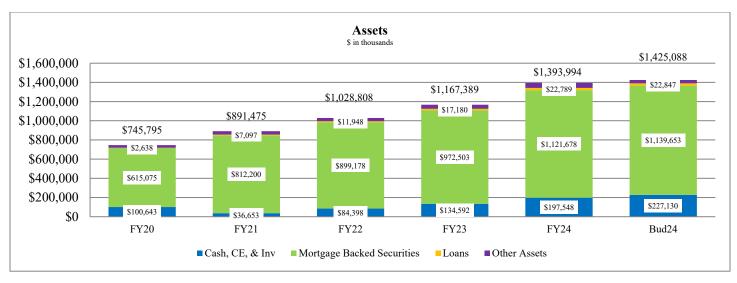


MBS Acquisition Costs are 13.4% below budget.

Other Activity



Total disbursements to date \$35, available grants \$75 and carry-over reservations of \$91. Note: \$2.2M funding will be transferred to Single Family in August.



Total assets and deferred outflows were 2.2% below budget.

			Single Famil	y (Rollup))		
Balance Sheet			Jul-20)23			
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows			•	•	•		
Cash & Cash Equivelents	197,548,305	227,129,901	(29,581,596)	-13.0	119,626,681	77,921,624	65.1
Investments	-	-	-	0.0	14,964,900	(14,964,900)	-100.0
Mortgage Backed Securities	1,098,814,535	1,111,576,879	(12,762,344)	-1.1	949,156,462	149,658,073	15.8
Line of Credit	22,863,124	28,076,304	(5,213,180)	-18.6	23,346,806	(483,681)	-2.1
Loans - net of reserve for losses	22,788,787	22,847,379	(58,592)	-0.3	17,180,055	5,608,732	32.6
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	49,870,711	33,297,686	16,573,025	49.8	40,684,642	9,186,070	22.6
Deferred Outflows	2,108,971	2,159,662	(50,691)	-2.3	2,429,911	(320,940)	-13.2
Total Assets and Deferred Outflows	1,393,994,435	1,425,087,812	(31,093,377)	-2.2	1,167,389,457	226,604,978	19.4
Liabilities, Deferred Inflows, and Equity							
Debt	1,240,862,865	1,254,689,787	(13,826,923)	-1.1	959,401,929	281,460,936	29.3
Interest Payable	3,382,467	17,611,414	(14,228,947)	-80.8	1,906,922	1,475,544	77.4
Unearned Revenue	74,714	(181,952)	256,667	-141.1	2,049,546	(1,974,832)	-96.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	135,559	169,577	(34,018)	-20.1	508,586	(373,028)	-73.3
Other liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,355,525	962,007	16,393,518	1704.1	12,597,471	4,758,054	37.8
Total Liabilities and Deferred Inflows	1,262,006,471	1,273,550,807	(11,544,336)	-0.9	976,764,430	285,242,041	29.2
Equity							
YTD Earnings(Loss)	(4,470,607)	(542,688)	(3,927,919)	723.8	25,834,315	(30,304,922)	-117.3
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	162,570	174,170	(11,600)	-6.7	82,892	79,678	96.1
Total Equity	131,987,964	151,537,004	(19,549,041)	-12.9	190,625,027	(58,637,064)	-30.8
Total Liabilities, Deferred Inflows, and Equity	1,393,994,435	1,425,087,812	(31,093,377)	-2.2	1,167,389,457	226,604,978	19.4

		Single Family (Rollup)												
Income Statement			Jul-	2023				* 1		YTD as	of Jul-202	3		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue										•		<u>_</u>		
Interest Revenue	4,753,199	3,809,326	943,874	24.8	2,819,652	1,933,548	68.6	4,753,199	3,809,326	943,874	24.8	2,819,652	1,933,548	68.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	119,853	119,823	30	0.0	55,143	64,710	117.4	119,853	119,823	30	0.0	55,143	64,710	117.4
Other Revenue	1,500	-	1,500	0.0	-	1,500	0.0	1,500	-	1,500	0.0	-	1,500	0.0
Total Operating Revenue	4,874,552	3,929,149	945,404	24.1	2,874,794	1,999,758	69.6	4,874,552	3,929,149	945,404	24.1	2,874,794	1,999,758	69.6
Operating Expense														
Interest Expense	2,063,685	2,807,652	(743,967)	-26.5	1,523,234	540,451	35.5	2,063,685	2,807,652	(743,967)	-26.5	1,523,234	540,451	35.5
Authority Expense	1,289,758	1,267,048	22,710	1.8	1,377,367	(87,608)	-6.4	1,289,758	1,267,048	22,710	1.8	1,377,367	(87,608)	-6.4
Employee Expenses	82,115	82,425	(310)	-0.4	69,103	13,013	18.8	82,115	82,425	(310)	-0.4	69,103	13,013	18.8
Shared Expenses	3,100	64,165	(61,065)	-95.2	3,100	-	0.0	3,100	64,165	(61,065)	-95.2	3,100	-	0.0
Marketing Expense	67,415	20,417	46,999	230.2	500	66,915	13383.1	67,415	20,417	46,999	230.2	500	66,915	13383.1
Professional Services	105,594	84,781	20,813	24.5	83,018	22,576	27.2	105,594	84,781	20,813	24.5	83,018	22,576	27.2
Claim and Loss Expenses	4,600	-	4,600	0.0	-	4,600	0.0	4,600	-	4,600	0.0	-	4,600	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
M ig cellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Orhead Allocation	11,574	4,613	6,961	150.9	6,787	4,787	70.5	11,574	4,613	6,961	150.9	6,787	4,787	70.5
Total Operating Expense	3,627,841	4,331,102	(703,260)	-16.2	3,063,107	564,734	18.4	3,627,841	4,331,102	(703,260)	-16.2	3,063,107	564,734	18.4
<u>o</u>														
Ne Operating Income (Loss) Before Grants	1,246,711	(401,953)	1,648,664	-410.2	(188,313)	1,435,024	-762.0	1,246,711	(401,953)	1,648,664	-410.2	(188,313)	1,435,024	-762.0
Net Grant (Income) Expense														
Grant Revenue	(35,000)	(166,667)	131,667	-79.0	(30,000)	(5,000)	16.7	(35,000)	(166,667)	131,667	-79.0	(30,000)	(5,000)	16.7
Grant Expense	182,109	307,401	(125,293)	-40.8	220,689	(38,581)	-17.5	182,109	307,401	(125,293)	-40.8	220,689	(38,581)	-17.5
Intra-Agency Transfers	-	-	- ·	0.0	_	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	147,109	140,735	6,374	4.5	190,689	(43,581)	-22.9	147,109	140,735	6,374	4.5	190,689	(43,581)	-22.9
Net Operating Income (Loss) After Grants	1,099,602	(542,688)	1,642,290	-302.6	(379,002)	1,478,604	-390.1	1,099,602	(542,688)	1,642,290	-302.6	(379,002)	1,478,604	-390.1
														İ
Other Non-Operating (Income) Expense	5,570,209	-	5,570,209	0.0	(26,213,317)	31,783,526	-121.2	5,570,209	-	5,570,209	0.0	(26,213,317)	31,783,526	-121.2
Net Income (Loss)	(4,470,607)	(542,688)	(3,927,919)	723.8	25,834,315	(30,304,922)	-117.3	(4,470,607)	(542,688)	(3,927,919)	723.8	25,834,315	(30,304,922)	-117.3
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	6	_	0.0
FTE Staff Count	8	8	(0)	-1.6	8	0	0.2	8	8	(0)	-1.6	8	0	0.2

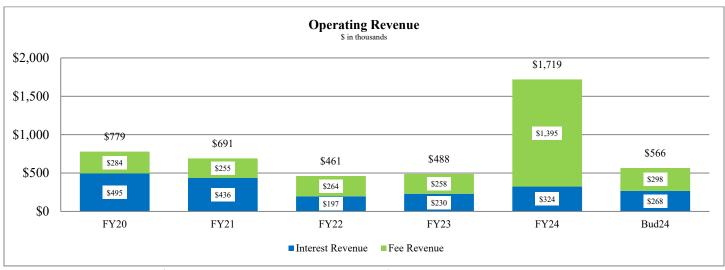


To: IFA Board Members From: Jennifer Pulford Date August 24, 2023

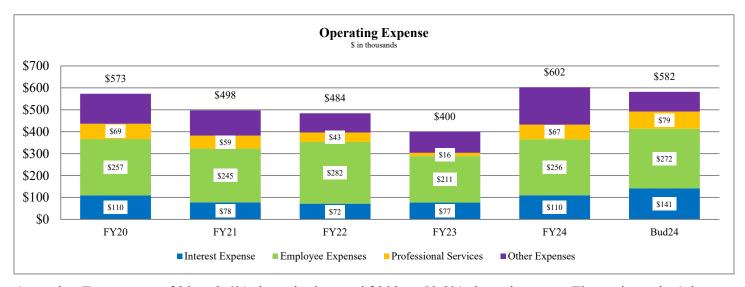
Re: July 2023 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

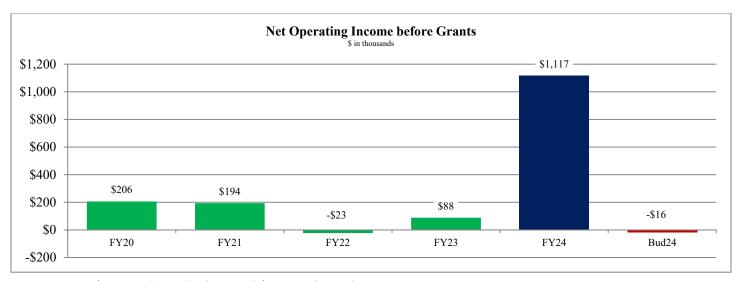
Multi-Family programs are operating favorable to budget to start FY2024.



Operating Revenue was \$1,153 or 204% above budget and \$1,231 or 252% above last year. Fee revenue was \$1,097 above budget due to timing of receipt of LIHTC reservation fees. \$900 in LIHTC reservation fees were budgeted to be received in August.



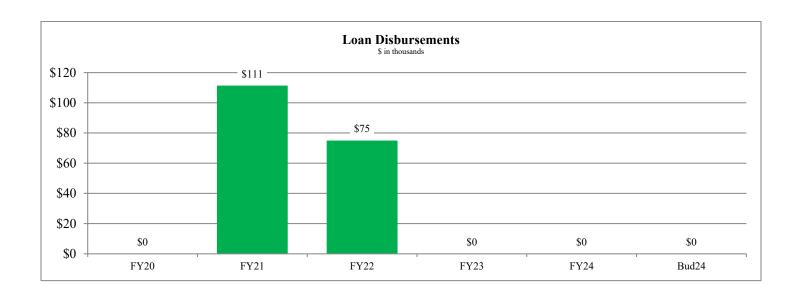
Operating Expense was \$20 or 3.6% above budget and \$202 or 50.8% above last year. The variance in Other Expenses is due to a change in timing of the billing for Emphasys software. This expense was budgeted in December but was invoiced and paid in July for FY24 annual maintenance.



NOIBG was \$1,133 above budget and \$1,029 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2023	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	36	27,307,627	0	0	(55,138)	27,252,489	0%	36
Multifamily Loans	5	30,886,814	0	0	(56,683)	30,830,131	0%	5
	41	58,194,441	0	0	(111,821)	58,082,620		41
Loan Reserves		(1,837,000)	0	0	1,000	(1,836,000)	0%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		56,357,441	0	0	(110,821)	56,246,620	0%	



MF Commitments (\$ in whole dollars)

Date	C				Remaining
	Commitment	Balance	Monthly Activity	Balance	Commitment
5/4/2022	100,000	0	0	0	100,000
	100,000	0	0	0	100,000
				0	0
	0	0	0	0	0
6/1/2022	500,000	0	0	0	500,000
6/1/2022	1,400,000	0	0	0	1,400,000
7/5/2023	1,995,000	0	0	0	1,995,000
7/5/2023	2,300,000	0	0	0	2,300,000
7/5/2023	1,850,000	0	0	0	1,850,000
	8,045,000	0	0	0	8,045,000
	8,145,000	0	0	0	8,145,000
	6/1/2022 6/1/2022 7/5/2023 7/5/2023	0 6/1/2022 500,000 6/1/2022 1,400,000 7/5/2023 1,995,000 7/5/2023 2,300,000 7/5/2023 1,850,000 8,045,000	0 0 6/1/2022 500,000 0 6/1/2022 1,400,000 0 7/5/2023 1,995,000 0 7/5/2023 2,300,000 0 7/5/2023 1,850,000 0 8,045,000 0	0 0 6/1/2022 500,000 6/1/2022 1,400,000 0 0	100,000 0 0 0 0 0 0 0 6/1/2022 500,000 0 0 0 6/1/2022 1,400,000 0 0 0 0 7/5/2023 1,995,000 0 0 0 0 0 7/5/2023 2,300,000 0 0 0 0 0 7/5/2023 1,850,000 0 0 0 0 0 8,045,000 0 0 0 0 0 0

			Multi Famil	ly (Rollup)			
Balance Sheet			Jul-2	023			
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows					•		
Cash & Cash Equivelents	30,747,873	29,703,581	1,044,292	3.5	25,357,844	5,390,029	21.3
Investments	-	-	-	0.0	2,696,575	(2,696,575)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	56,246,620	56,243,267	3,353	0.0	58,518,279	(2,271,658)	-3.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	279,408	251,854	27,554	10.9	(83,743)	363,151	-433.6
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Total Assets and Deferred Outflows	87,285,070	86,288,080	996,990	1.2	86,578,333	706,737	0.8
Liabilities, Deferred Inflows, and Equity							
Debt	31,573,034	31,667,638	(94,604)	-0.3	32,745,644	(1,172,610)	-3.6
Interest Payable	118,458	169,847	(51,388)	-30.3	104,338	14,121	13.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	10,035,572	9,498,355	537,217	5.7	9,544,805	490,767	5.1
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	10,728	61,113	(50,385)	-82.4	22,463	(11,734)	-52.2
Other liabilities	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Deferred Inflows	69,163	51,258	17,905	34.9	51,258	17,905	34.9
Total Liabilities and Deferred Inflows	41,818,125	41,537,590	280,535	0.7	42,557,886	(739,761)	-1.7
Equity							
YTD Earnings(Loss)	1,116,749	(16,210)	1,132,959	-6989.3	88,545	1,028,204	1161.2
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(964,443)	79,801	(1,044,243)	-1308.6	(11,710)	(952,733)	8136.1
Total Equity	45,466,945	44,750,491	716,455	1.6	44,020,447	1,446,498	3.3
Total Liabilities, Deferred Inflows, and Equity	87,285,070	86,288,080	996,990	1.2	86,578,333	706,737	0.8

							Multi Fa	amily (Rollup)						
Income Statement			Jul-	-2023						YTD as	of Jul-202	3		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	324,039	267,916	56,123	20.9	230,237	93,802	40.7	324,039	267,916	56,123	20.9	230,237	93,802	40.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,395,126	297,601	1,097,525	368.8	257,748	1,137,378	441.3	1,395,126	297,601	1,097,525	368.8	257,748	1,137,378	441.3
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	1,719,165	565,517	1,153,648	204.0	487,984	1,231,180	252.3	1,719,165	565,517	1,153,648	204.0	487,984	1,231,180	252.3
Operating Expense														
Interest Expense	110,150	141,007	(30,858)	-21.9	76,814	33,336	43.4	110,150	141,007	(30,858)	-21.9	76,814	33,336	43.4
Authority Expense	61,774	61,679	95	0.2	63,092	(1,318)	-2.1	61,774	61,679	95	0.2	63,092	(1,318)	-2.1
Employee Expenses	255,596	272,295	(16,699)	-6.1	211,099	44,497	21.1	255,596	272,295	(16,699)	-6.1	211,099	44,497	21.1
Shared Expenses	68,133	863	67,270	7794.9	882	67,251	7626.9	68,133	863	67,270	7794.9	882	67,251	7626.9
Marketing Expense	-	35	(35)	-100.0	-	-	0.0	-	35	(35)	-100.0	-	-	0.0
Professional Services	66,540	78,638	(12,098)	-15.4	15,963	50,577	316.8	66,540	78,638	(12,098)	-15.4	15,963	50,577	316.8
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Orhead Allocation	41,223	27,210	14,013	51.5	32,741	8,483	25.9	41,223	27,210	14,013	51.5	32,741	8,483	25.9
Total Operating Expense	602,416	581,727	20,689	3.6	399,590	202,826	50.8	602,416	581,727	20,689	3.6	399,590	202,826	50.8
2														
Ne Operating Income (Loss) Before Grants	1,116,749	(16,210)	1,132,959	-6989.3	88,394	1,028,355	1163.4	1,116,749	(16,210)	1,132,959	-6989.3	88,394	1,028,355	1163.4
Net Grant (Income) Expense														
Grant Revenue	(5,997,361)	(5,700,000)	(297,361)	5.2	(6,206,664)	209,303	-3.4	(5,997,361)	(5,700,000)	(297,361)	5.2	(6,206,664)	209,303	-3.4
Grant Expense	5,997,361	5,700,000	297,361	5.2	6,207,081	(209,720)	-3.4	5,997,361	5,700,000	297,361	5.2	6,207,081	(209,720)	-3.4
Intra-Agency Transfers	-	_	-	0.0	· · · ·	-	0.0	· · ·	· · ·	-	0.0	· · ·	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	417	(417)	-100.0	-	-	-	0.0	417	(417)	-100.0
Net Operating Income (Loss) After Grants	1,116,749	(16,210)	1,132,959	-6989.3	87,978	1,028,771	1169.4	1,116,749	(16,210)	1,132,959	-6989.3	87,978	1,028,771	1169.4
Other Non-Operating (Income) Expense	-	-	-	0.0	(568)	568	-100.0	-	-	-	0.0	(568)	568	-100.0
Net Income (Loss)	1,116,749	(16,210)	1,132,959	-6989.3	88,545	1,028,204	1161.2	1,116,749	(16,210)	1,132,959	-6989.3	88,545	1,028,204	1161.2
IFA Home Dept Staff Count	24	29	(5)	-15.8	25	(1)	-4.0	24	29	(5)	-15.8	25	(1)	-4.0
FTE Staff Count	22	28	(5)	-19.5	23	(0)	-1.9	22	28	(5)	-19.5	23	(0)	-1.9

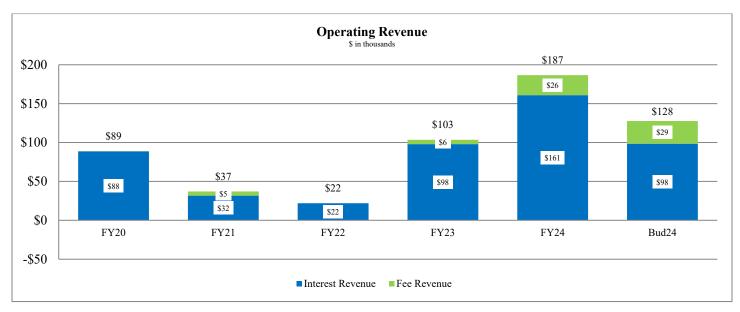
To: IFA Board Members From: Stephanie Volk Date August 21, 2023

Re: July 2023 YTD Financial Results

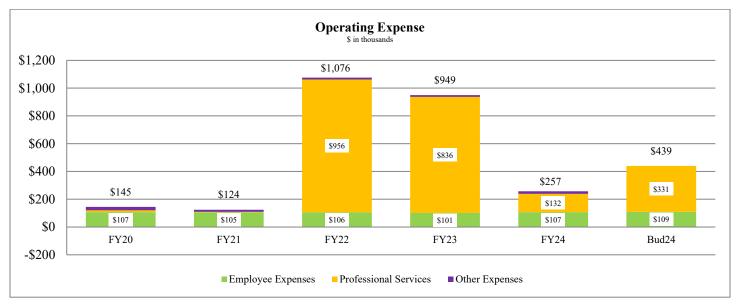


Federal and State Programs (\$ in thousands)

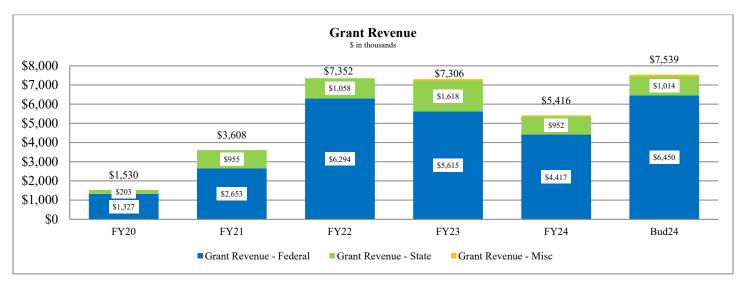
Federal and State programs are operating unfavorable to budget for the beginning of FY24.



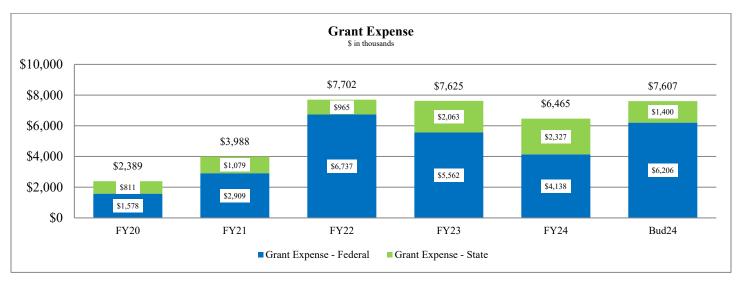
Operating Revenue was favorable to budget and prior year by \$59 and \$84, respectively. Interest revenue was \$63 above budget at \$161, of which \$115 was derived from the State Housing Trust Fund and Title Guaranty.



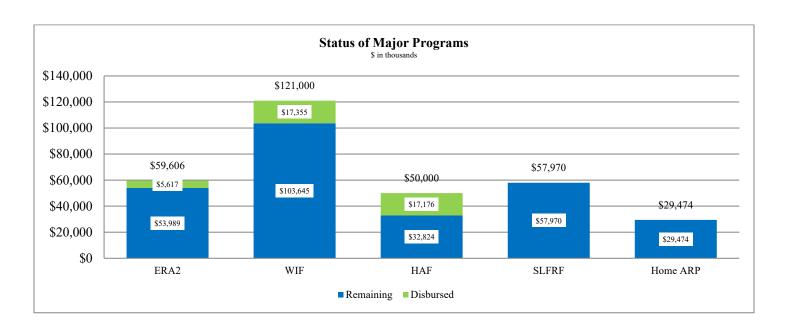
Operating Expense was \$182 or 41.4% favorable to budget and \$692 favorable to prior year. Professional Services expenses were below budget by \$199, resulting from reduced activity in Homeowners Assistance Fund Program by \$172.



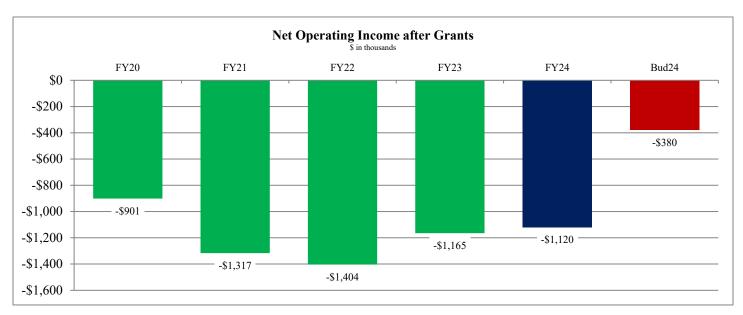
Grant Revenue was less than budgeted by \$2,123 or 28.2%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue was less than prior year by \$1,890 or 25.9%.



Grant expense is \$1,142 or 15% less than budgeted and 15.2% lower than prior year. The federal difference of \$2,068 from current year to budget is largely due to the below programs disbursing less than expected. The following are the significant variances between budgeted and fiscal year 2024 actuals: Water Infrastructure Funds (WIF) \$1,745 and Homeowner's Assistance Fund (HAF) \$734.

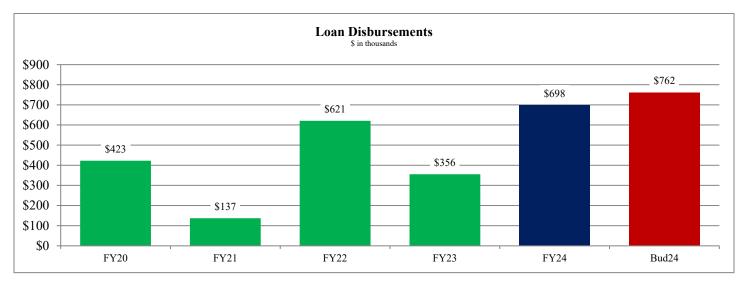


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). WIF received an additional \$45MM. All of the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant. Home ARP is for the Home American Rescue Plan.



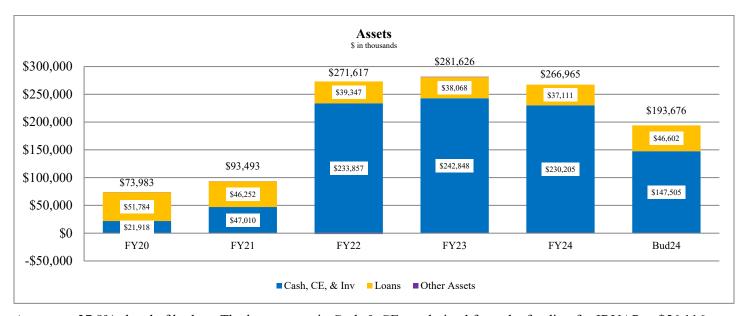
NOIAG was unfavorable to prior year by 3.9% and unfavorable to budget by \$740, largely due to Water Quality and State Housing Trust Funds not yet receiving their monthly/quarterly funding.

FSP Loan Portfolio by Series	Ju	me 30, 2023			Ending	Balance	
rar Loan Fortiono by Series	#	Balance	Additions	Payments	Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(9,972)	1,730,687	-0.6%	10
500-047 SHTF - Cash Flow Loans	1	217,909	-	-	217,909	0.0%	1
500-049 Senior Living Trust Lns	14	6,804,799	-	(22,143)	6,782,657	-0.3%	14
500-050 Home & Comm Tr Lns	7	1,296,527	-	(11,828)	1,284,699	-0.9%	7
500-051 Transitional Housing Lns	2	715,617	-	(3,908)	711,710	-0.5%	2
500-057 TCAP Loans	12	17,752,255	-	-	17,752,255	0.0%	12
500-058 HOME Loans	199	112,501,084	698,342	(53,708)	113,145,718	0.6%	201
500-062 CHS Loans	8	658,695	-	(1,472)	657,223	-0.2%	8
Total Portfolio before Cap Int & Reserves		141,687,545	698,342	(103,031)	142,282,857	0.4%	
Loan Capitalized Interest Reserve		(7,638,000)	-	-	(7,638,000)	0.0%	
Loan Reserves		(97,212,000)	-	(322,000)	(97,534,000)	0.3%	
Total Portfolio	253	36,837,545	698,342	(425,031)	37,110,857	0.7%	255



Loan disbursements were favorable to prior year by \$342 and unfavorable to budget by \$64.

						State Loan Funds
SLT 049						675,618
HCBS 050						1,070,937
THF 051						2,594,411
CHS 062						2,141,204
Funds in transit						(31,260)
						6,450,911
	Commitment	Original	6/30/2023	Monthly	7/31/2023	Remaining
	Date	Commitment	Balance	Activity	Balance	Commitment
Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000
Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000
Vive	9/8/2021	1,000,000	-	-	-	1,000,000
Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000
Grace Creek Senior Apts	9/8/2021	1,000,000	1,000,000	-	1,000,000	-
NISHNA	2/28/2023	1,242,000	55,544	-	55,544	1,186,456
		6,242,000	1,055,544	-	1,055,544	5,186,456
						1,264,455
	HCBS 050 THF 051 CHS 062 Funds in transit Chandler Pointe Graceview Courtyard Phase II Vive Shenandoah Senior Villas Grace Creek Senior Apts	HCBS 050	HCBS 050	Commitment Date Commitment	HCBS 050	HCBS 050



Assets are 37.8% ahead of budget. The large assets in Cash & CE are 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 \$53,989, Water Infrastructure Fund at \$19,259, and Homeowner Assistance Fund at \$32,824.

						Federal a	nd State (Grant Programs (R	ollup)					
Income Statement			Jul-	2023						YTD as	of Jul-2023	3		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	160,830	98,468	62,361	63.3	97,905	62,925	64.3	160,830	98,468	62,361	63.3	97,905	62,925	64.3
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	25,731	29,167	(3,436)	-11.8	5,560	20,171	362.8	25,731	29,167	(3,436)	-11.8	5,560	20,171	362.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	186,561	127,635	58,925	46.2	103,465	83,096	80.3	186,561	127,635	58,925	46.2	103,465	83,096	80.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	106,726	108,987	(2,261)	-2.1	100,781	5,944	5.9	106,726	108,987	(2,261)	-2.1	100,781	5,944	5.9
Shared Expenses	107	231	(125)	-53.9	710	(603)	-85.0	107	231	(125)	-53.9	710	(603)	-85.0
Marketing Expense	500	417	83	20.0	-	500	0.0	500	417	83	20.0	-	500	0.0
Professional Services	132,134	330,681	(198,548)	-60.0	836,049	(703,915)	-84.2	132,134	330,681	(198,548)	-60.0	836,049	(703,915)	-84.2
Claim and Loss Expenses	(1,000)	(12,000)	11,000	-91.7	(1,000)	-	0.0	(1,000)	(12,000)	11,000	-91.7	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	260	(260)	-100.0	-	25	(25)	-100.0	260	(260)	-100.0
Orhead Allocation	18,625	10,745	7,880	73.3	12,692	5,933	46.7	18,625	10,745	7,880	73.3	12,692	5,933	46.7
Total Operating Expense	257,091	439,087	(181,996)	-41.4	949,492	(692,401)	-72.9	257,091	439,087	(181,996)	-41.4	949,492	(692,401)	-72.9
- 67														
Ne Operating Income (Loss) Before Grants	(70,530)	(311,451)	240,921	-77.4	(846,027)	775,497	-91.7	(70,530)	(311,451)	240,921	-77.4	(846,027)	775,497	-91.7
Net Grant (Income) Expense														
Grant Revenue	(5,416,007)	(7,538,529)	2,122,522	-28.2	(7,305,661)	1,889,654	-25.9	(5,416,007)	(7,538,529)	2,122,522	-28.2	(7,305,661)	1,889,654	-25.9
Grant Expense	6,465,158	7,606,951	(1,141,793)	-15.0	7,625,040	(1,159,882)	-15.2	6,465,158	7,606,951	(1,141,793)	-15.0	7,625,040	(1,159,882)	-15.2
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,049,151	68,422	980,729	1433.4	319,379	729,772	228.5	1,049,151	68,422	980,729	1433.4	319,379	729,772	228.5
Net Operating Income (Loss) After Grants	(1,119,681)	(379,873)	(739,808)	194.8	(1,165,406)	45,725	-3.9	(1,119,681)	(379,873)	(739,808)	194.8	(1,165,406)	45,725	-3.9
rect operating meome (E655) Their Grants	(1,119,001)	(377,073)	(737,000)	171.0	(1,105,100)	15,725	3.7	(1,112,001)	(377,073)	(737,000)	171.0	(1,105,100)	13,723	3.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(1,119,681)	(379,873)	(739,808)	194.8	(1,165,406)	45,725	-3.9	(1,119,681)	(379,873)	(739,808)	194.8	(1,165,406)	45,725	-3.9
IFA Home Dept Staff Count	9	9	-	0.0	7	2	28.6	9	9	-	0.0	7	2	28.6
FTE Staff Count	10	11	(1)	-7.8	11	(1)	-8.2	10	11	(1)	-7.8	11	(1)	-8.2

		Fede	eral and State Gran	t Program	ıs (Rollup)		
Balance Sheet			Jul-20	23			
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows	•			•			
Cash & Cash Equivelents	230,205,450	147,504,599	82,700,850	56.1	242,848,210	(12,642,760)	-5.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	37,110,856	46,601,999	(9,491,143)	-20.4	38,067,586	(956,730)	-2.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(351,584)	(430,391)	78,806	-18.3	709,783	(1,061,367)	-149.5
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	266,964,721	193,676,208	73,288,513	37.8	281,625,578	(14,660,857)	-5.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	162,908,173	85,987,668	76,920,506	89.5	187,820,051	(24,911,877)	-13.3
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	129,915	200,966	(71,051)	-35.4	1,603,982	(1,474,067)	-91.9
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	163,038,088	86,188,633	76,849,455	89.2	189,424,033	(26,385,945)	-13.9
Equity							
YTD Earnings(Loss)	(1,119,681)	(379,873)	(739,808)	194.8	(1,165,406)	45,725	-3.9
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,364,299	11,697,660	12.5
Transfers	(15,645)	41,676	(57,321)	-137.5	2,652	(18,297)	-690.0
Total Equity	103,926,633	107,487,575	(3,560,942)	-3.3	92,201,546	11,725,087	12.7
Total Liabilities, Deferred Inflows, and Equity	266,964,721	193,676,208	73,288,513	37.8	281,625,578	(14,660,857)	-5.2



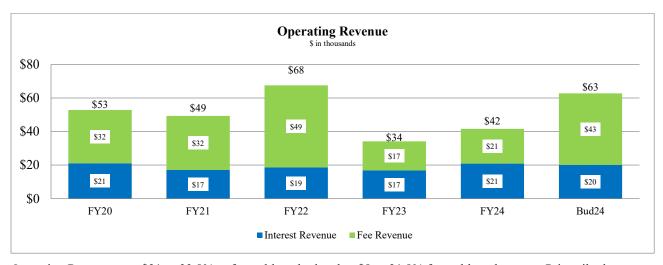
To: IFA and IADD Board Members

From: Becky Wu
Date: August 21, 2023

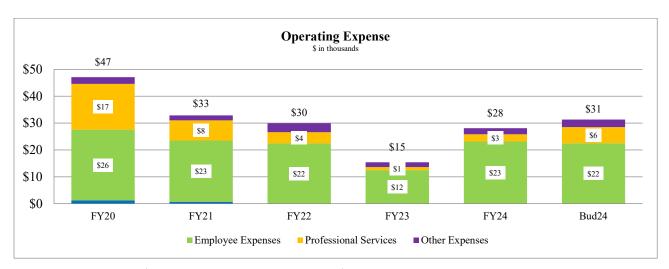
Re: July 2023 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

IADD Net Operating Income was unfavorable to budget as of first month of fiscal year 24.



Operating Revenue was \$21 or 33.8% unfavorable to budget but \$8 or 21.8% favorable to last year. Primarily due to Fee Revenue was \$22 or 51.4% unfavorable to budget. Interest Revenue was comparable to budget.



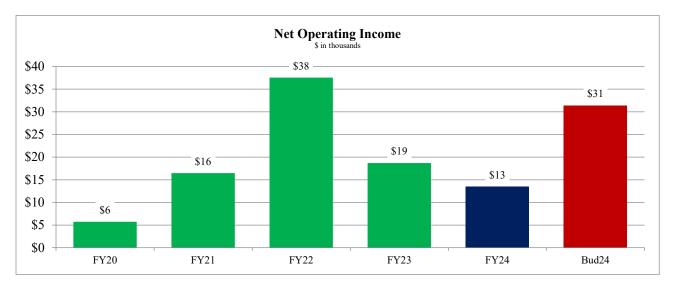
Operating Expense was \$3 or 10.4% favorable to budget but \$13 or 82.1% unfavorable to last year.

Employee Expenses were comparable to budget.

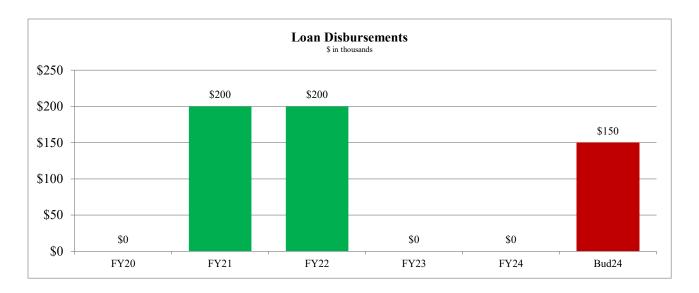
Professional Services Expense was \$3 or 55.7% favorable to budget.

Overhead Allocation was \$2 or 145.1% unfavorable to budget.

Shared Expenses, Claim and Loss Expenses, and Marketing Expense were favorable to budget.



Net Income was \$18 or 57.1% unfavorable to budget and \$6 or 28.0% unfavorable to last year.



Notes:

- There was \$648 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$527.
- There were no LPP loans closed in July 2023.
- The LPP loan balance was \$6,127. Loan balance net of reserves was \$6,066 and reserve was \$61.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0318	Minnwest Bank	7/5/2023	7/28/2023	\$180,000.00
P0320	Premier Bank	8/2/2023	9/1/2023	\$123,000.00
	Total Commitment			\$303,000.00

	Agriculture Development Division (Rollup)													
Income Statement				Jul-2023						YTD a	as of Jul-20	023		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	18,035	17,569	466	2.7%	16,251	1,784	11%	18,035	17,569	466	3%	16,251	1,784	11%
Interest Revenue - CE & Inv	2,830	2,569	261	10.2%	516	2,314	448%	2,830	2,569	261	10%	516	2,314	448%
Fee Inc - BFLP	5,630	20,833	(15,203)	-73.0%	400	5,230	1308%	5,630	20,833	(15,203)	-73%	400	5,230	1308%
Fee Inc - LPP	100	1,750	(1,650)	-94.3%	-	100	0%	100	1,750	(1,650)	-94%	-	100	0%
Fee Inc - BFTC	14,950	20,000	(5,050)	-25.3%	16,950	(2,000)	-12%	14,950	20,000	(5,050)	-25%	16,950	(2,000)	-12%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	41,545	62,722	(21,176)	-33.8%	34,117	7,428	22%	41,545	62,722	(21,176)	-34%	34,117	7,428	22%
Operating Expense														
Employee Expenses	23,174	22,433	741	3.3%	12,495	10,679	85%	23,174	22,433	741	3%	12,495	10,679	85%
Shared Expenses	-	150	(150)	-100.0%	770	(770)	-100%	-	150	(150)	-100%	770	(770)	-100%
Marketing Expense	-	400	(400)	-100.0%	-	-	0%	-	400	(400)	-100%	-	-	0%
Professional Services	2,680	6,046	(3,366)	-55.7%	1,146	1,534	134%	2,680	6,046	(3,366)	-56%	1,146	1,534	134%
Claim and Loss Expenses	(1,000)	956	(1,956)	-204.6%	(1,000)	-	0%	(1,000)	956	(1,956)	-205%	(1,000)	-	0%
Operating Expense	28,075	31,341	(3,266)	-10.4%	15,422	12,654	82%	28,075	31,341	(3,266)	-10%	15,422	12,654	82%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	1	-	-	0%	-	-	0%
Net Income (Loss)	13,470	31,380	(17,910)	-57.1%	18,695	(5,225)	-28%	13,470	31,380	(17,910)	-57%	18,695	(5,225)	-28%

Balance Sheet	Admin	RRTF	Total
Assets	*		
Cash & Cash Equivelents	644,021	451,894	1,095,916
Investments	-	-	-
Loans - net of reserves	120,379	5,946,081	6,066,460
Other Assets	(24,985)	104,725	79,740
Total Assets	739,416	6,502,700	7,242,116
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	2,680	-	2,680
Total Liabilities	2,680	-	2,680
Current Years Earnings	(5,933)	19,403	13,470
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	736,736	6,502,700	7,239,436
Total Liabilities and Equity	739,416	6,502,700	7,242,116

						Agricultu	re Develo	opment Division (Roll	up)					
Income Statement			Jul-	2023						YTD as	of Jul-2023	3		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue	<u> </u>													
Interest Revenue	20,865	20,138	727	3.6	16,767	4,098	24.4	20,865	20,138	727	3.6	16,767	4,098	24.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	20,680	42,583	(21,903)	-51.4	17,350	3,330	19.2	20,680	42,583	(21,903)	-51.4	17,350	3,330	19.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	41,545	62,722	(21,176)	-33.8	34,117	7,428	21.8	41,545	62,722	(21,176)	-33.8	34,117	7,428	21.8
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	42	(42)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	23,174	22,433	741	3.3	12,495	10,679	85.5	23,174	22,433	741	3.3	12,495	10,679	85.5
Shared Expenses	-	150	(150)	-100.0	770	(770)	-100.0	-	150	(150)	-100.0	770	(770)	-100.0
Marketing Expense	-	400	(400)	-100.0	-	-	0.0	-	400	(400)	-100.0	-	-	0.0
Professional Services	2,680	6,046	(3,366)	-55.7	1,146	1,534	133.9	2,680	6,046	(3,366)	-55.7	1,146	1,534	133.9
Claim and Loss Expenses	(1,000)	956	(1,956)	-204.6	(1,000)	-	0.0	(1,000)	956	(1,956)	-204.6	(1,000)	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	3,221	1,314	1,907	145.1	2,011	1,210	60.2	3,221	1,314	1,907	145.1	2,011	1,210	60.2
Total Operating Expense	28,075	31,341	(3,266)	-10.4	15,422	12,654	82.1	28,075	31,341	(3,266)	-10.4	15,422	12,654	82.1
Net Operating Income (Loss) Before Grants	13,470	31,380	(17,910)	-57.1	18,695	(5,225)	-28.0	13,470	31,380	(17,910)	-57.1	18,695	(5,225)	-28.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	13,470	31,380	(17,910)	-57.1	18,695	(5,225)	-28.0	13,470	31,380	(17,910)	-57.1	18,695	(5,225)	-28.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	13,470	31,380	(17,910)	-57.1	18,695	(5,225)	-28.0	13,470	31,380	(17,910)	-57.1	18,695	(5,225)	-28.0
IFA Home Dept Staff Count	2	2	_	0.0	1	1	100.0	2	2	-	0.0	1	1	100.0
FTE Staff Count	2	2	(0)	-3.8	2	1	44.9	2	2	(0)	-3.8	2	1	44.9

		Agri	culture Developme	nt Divisio	n (Rollup)		
Balance Sheet			Jul-20	23			
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows		•		•	•	·	
Cash & Cash Equivelents	1,095,916	1,041,542	54,374	5.2	1,263,108	(167,192)	-13.2
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	6,066,460	6,183,401	(116,940)	-1.9	5,615,776	450,685	8.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	79,740	59,860	19,880	33.2	79,634	106	0.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,242,116	7,284,803	(42,687)	-0.6	6,958,517	283,599	4.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	167	(167)	-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	2,680	3,658	(978)	-26.7	1,146	1,534	133.9
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	2,680	53,825	(51,145)	-95.0	1,146	1,534	133.9
Equity							
YTD Earnings(Loss)	13,470	31,380	(17,910)	-57.1	18,695	(5,225)	-28.0
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,239,436	7,230,978	8,458	0.1	6,957,371	282,065	4.1
Total Liabilities, Deferred Inflows, and Equity	7,242,116	7,284,803	(42,687)	-0.6	6,958,517	283,599	4.1



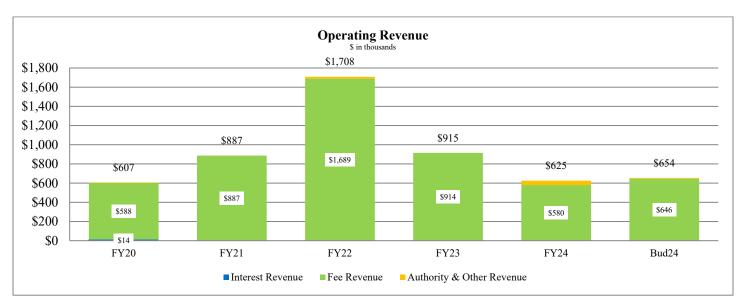
To: IFA & ITG Board Members

From: Michelle Bodie Date: August 24, 2023

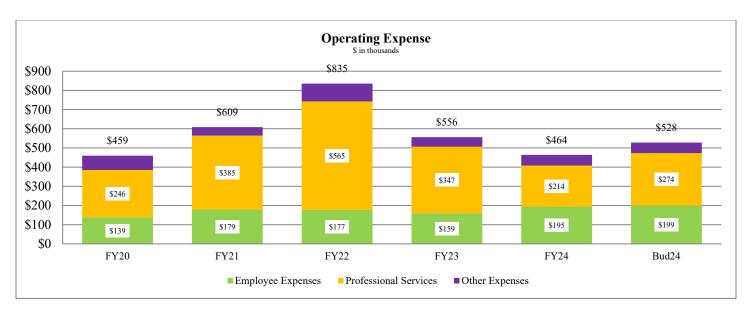
RE: July 2023 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

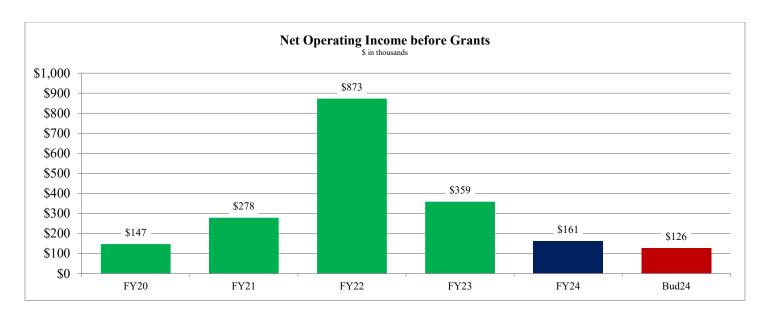
ITG operated favorably to budget for the first month of Fiscal Year 2024.



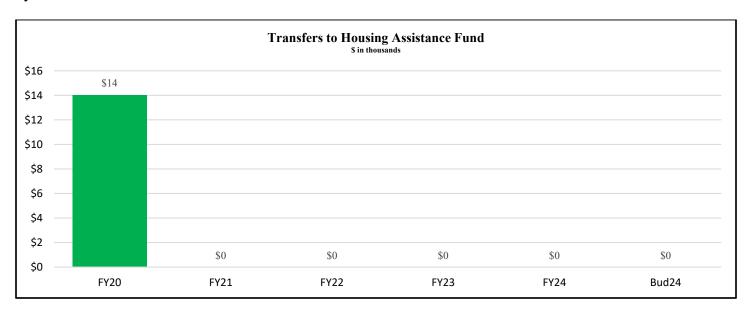
Operating revenue was \$29 or 4.4% below budget and 31.7% behind last year. The housing market continues to trend downward with rising mortgage rates affecting revenue comparisons to the prior year.



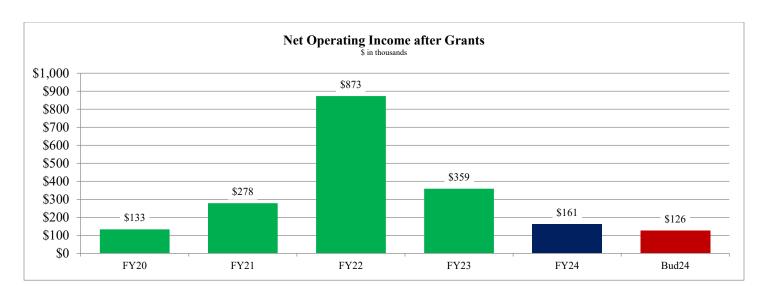
Operating expense was \$64 or 12.2% favorable to budget and 16.6% favorable to last year. Title certificate issuance payments in Professional Services accounted for \$60 of the favorable budget variance.



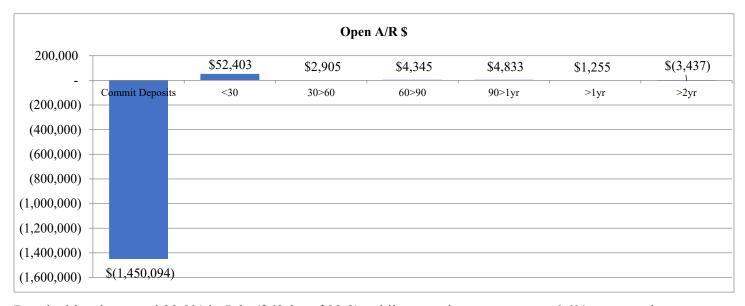
Net Operating Income before Grants (NOIBG) is favorable to budget by \$35 and unfavorable to prior year by \$198.



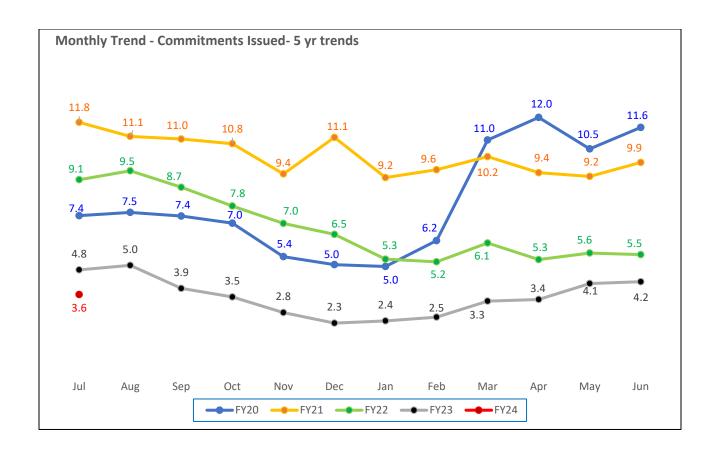
Transfers to the Housing Assistance Fund (HAF) from Title Guaranty occur quarterly with the next quarterly transfer anticipated to be in September 2023. Per State Code, the interest earned on ITG funds held by the state treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. For the month of July, \$60.8 in interest was earned on ITG funds and deposited with SHTF.

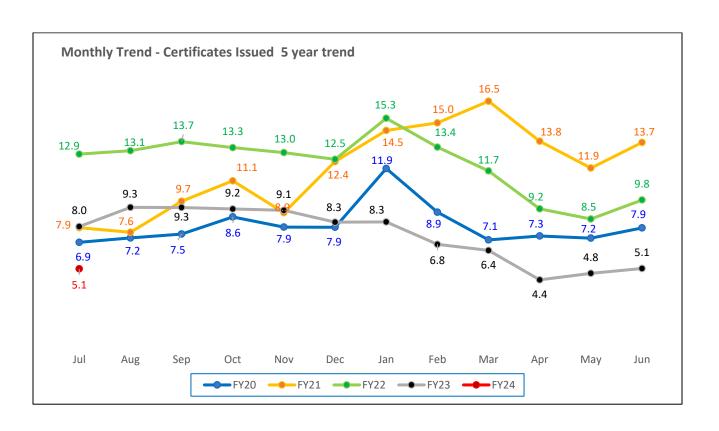


Net Operating Income after Grants (NOIAG) is the same as NOIBG as no transfers to HAF have been approved in the fiscal year.



Receivables decreased 32.9% in July (\$62.3 vs \$92.9), while commitments were up 6.6% compared to June (\$1.45 M vs \$1.36 M).





	Jul-2023 Actuals Pud24 Difference 9/4 Leet Veer Difference												
Balance Sheet			Jul-20	23									
	Actuals	Bud24	Difference	%	Last Year	Difference	%						
Assets and Deferred Outflows													
Cash & Cash Equivelents	21,809,365	20,901,658	907,707	4.3	22,746,761	(937,396)	-4.1						
Investments	-	-	-	0.0	-	-	0.0						
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0						
Line of Credit	-	-	-	0.0	-	-	0.0						
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0						
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0						
Other Assets	266,740	(66,763)	333,502	-499.5	61,833	204,907	331.4						
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3						
Total Assets and Deferred Outflows	22,385,330	21,103,021	1,282,309	6.1	23,076,720	(691,390)	-3.0						
Liabilities, Deferred Inflows, and Equity													
Debt	-	-	-	0.0	-	-	0.0						
Interest Payable	-	-	-	0.0	-	-	0.0						
Unearned Revenue	-	-	-	0.0	-	-	0.0						
Escrow Deposits	1,760,228	745,677	1,014,551	136.1	1,199,022	561,207	46.8						
Reserves for Claims	1,777,801	1,795,317	(17,516)	-1.0	1,772,532	5,269	0.3						
Accounts Payable & Accrued Liabilities	1,846,565	1,451,265	395,300	27.2	3,066,611	(1,220,046)	-39.8						
Other liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4						
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1						
Total Liabilities and Deferred Inflows	6,558,077	5,384,931	1,173,147	21.8	7,349,128	(791,050)	-10.8						
Equity													
YTD Earnings(Loss)	161,151	125,644	35,507	28.3	358,856	(197,706)	-55.1						
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9						
Transfers	-	-	-	0.0	-	-	0.0						
Total Equity	15,827,252	15,718,090	109,162	0.7	15,727,592	99,660	0.6						
Total Liabilities, Deferred Inflows, and Equity	22,385,330	21,103,021	1,282,309	6.1	23,076,720	(691,390)	-3.0						

						Iowa T	itle Guar	anty Division (Rollup)					
Income Statement			Jul-2	2023						YTD as	of Jul-2023			
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	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	580,062	645,815	(65,753)	-10.2	914,412	(334,350)	-36.6	580,062	645,815	(65,753)	-10.2	914,412	(334,350)	-36.6
Other Revenue	44,773	8,000	36,773	459.7	579	44,194	7630.2	44,773	8,000	36,773	459.7	579	44,194	7630.2
Total Operating Revenue	624,835	653,815	(28,979)	-4.4	914,991	(290,156)	-31.7	624,835	653,815	(28,979)	-4.4	914,991	(290,156)	-31.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	194,636	199,304	(4,668)	-2.3	159,414	35,222	22.1	194,636	199,304	(4,668)	-2.3	159,414	35,222	22.1
Shared Expenses	13,469	22,927	(9,458)	-41.3	16,860	(3,391)	-20.1	13,469	22,927	(9,458)	-41.3	16,860	(3,391)	-20.1
Marketing Expense	-	1,900	(1,900)	-100.0	5,361	(5,361)	-100.0	-	1,900	(1,900)	-100.0	5,361	(5,361)	-100.0
Professional Services	213,753	273,775	(60,022)	-21.9	347,052	(133,299)	-38.4	213,753	273,775	(60,022)	-21.9	347,052	(133,299)	-38.4
Claim and Loss Expenses	(415)	10,000	(10,415)	-104.2	6,376	(6,791)	-106.5	(415)	10,000	(10,415)	-104.2	6,376	(6,791)	-106.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	11,654	7,600	4,054	53.3	2,221	9,432	424.6	11,654	7,600	4,054	53.3	2,221	9,432	424.6
Overhead Allocation	30,587	12,665	17,923	141.5	18,851	11,736	62.3	30,587	12,665	17,923	141.5	18,851	11,736	62.3
Total Operating Expense	463,685	528,171	(64,486)	-12.2	556,135	(92,450)	-16.6	463,685	528,171	(64,486)	-12.2	556,135	(92,450)	-16.6
Net Operating Income (Loss) Before Grants	161,151	125,644	35,507	28.3	358,856	(197,706)	-55.1	161,151	125,644	35,507	28.3	358,856	(197,706)	-55.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	161,151	125,644	35,507	28.3	358,856	(197,706)	-55.1	161,151	125,644	35,507	28.3	358,856	(197,706)	-55.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	161,151	125,644	35,507	28.3	358,856	(197,706)	-55.1	161,151	125,644	35,507	28.3	358,856	(197,706)	-55.1
IFA Home Dept Staff Count	20	22	(2)	-7.0	20	_	0.0	20	22	(2)	-7.0	20	_	0.0
FTE Staff Count	21	23	(1)	-5.3	22	(1)	-2.4	21	23	(1)	-5.3	22	(1)	-2.4
112 Sull Count	21	23	(1)	-3.3	22	(1)	-2.7	<i>L</i> 1	23	(1)	-5.5		(1)	-2.7

							800-02	20 Residential						
Income Statement			Jul-2	2023						YTD as o	of Jul-2023			
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	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	519,360	587,325	(67,965)	-11.6	876,719	(357,359)	-40.8	519,360	587,325	(67,965)	-11.6	876,719	(357,359)	-40.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	519,360	587,325	(67,965)	-11.6	876,719	(357,359)	-40.8	519,360	587,325	(67,965)	-11.6	876,719	(357,359)	-40.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	152,010	161,662	(9,652)	-6.0	129,435	22,575	17.4	152,010	161,662	(9,652)	-6.0	129,435	22,575	17.4
Shared Expenses	13,099	17,367	(4,268)	-24.6	15,901	(2,802)	-17.6	13,099	17,367	(4,268)	-24.6	15,901	(2,802)	-17.6
Marketing Expense	-	850	(850)	-100.0	5,361	(5,361)	-100.0	-	850	(850)	-100.0	5,361	(5,361)	-100.0
Professional Services	213,753	273,775	(60,022)	-21.9	347,052	(133,299)	-38.4	213,753	273,775	(60,022)	-21.9	347,052	(133,299)	-38.4
Claim and Loss Expenses	(415)	10,000	(10,415)	-104.2	6,376	(6,791)	-106.5	(415)	10,000	(10,415)	-104.2	6,376	(6,791)	-106.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,140	350	790	225.7	410	730	178.0	1,140	350	790	225.7	410	730	178.0
Overhead Allocation	24,786	10,344	14,442	139.6	15,668	9,119	58.2	24,786	10,344	14,442	139.6	15,668	9,119	58.2
Total Operating Expense	404,374	474,349	(69,974)	-14.8	520,203	(115,828)	-22.3	404,374	474,349	(69,974)	-14.8	520,203	(115,828)	-22.3
Net Operating Income (Loss) Before Grants	114,986	112,976	2,009	1.8	356,516	(241,531)	-67.7	114,986	112,976	2,009	1.8	356,516	(241,531)	-67.7
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	_	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	_	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	114,986	112,976	2,009	1.8	356,516	(241,531)	-67.7	114,986	112,976	2,009	1.8	356,516	(241,531)	-67.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	114,986	112,976	2,009	1.8	356,516	(241,531)	-67.7	114,986	112,976	2,009	1.8	356,516	(241,531)	-67.7
IFA Home Dept Staff Count	16	18	(2)	-8.6	16	-	0.0	16	18	(2)	-8.6	16	-	0.0
FTE Staff Count	17	19	(1)	-6.0	18	(1)	-4.8	17	19	(1)	-6.0	18	(1)	-4.8

							800-03	0 Commercial						
Income Statement			Jul-	2023						YTD as	of Jul-2023			
Ī	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue		*	*		*			-		*	*	<u>. </u>		
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	60,702	58,490	2,212	3.8	37,693	23,009	61.0	60,702	58,490	2,212	3.8	37,693	23,009	61.0
Other Revenue	44,773	8,000	36,773	459.7	579	44,194	7630.2	44,773	8,000	36,773	459.7	579	44,194	7630.2
Total Operating Revenue	105,475	66,490	38,986	58.6	38,272	67,203	175.6	105,475	66,490	38,986	58.6	38,272	67,203	175.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	42,626	37,642	4,984	13.2	29,979	12,647	42.2	42,626	37,642	4,984	13.2	29,979	12,647	42.2
Shared Expenses	370	5,560	(5,190)	-93.3	958	(589)	-61.4	370	5,560	(5,190)	-93.3	958	(589)	-61.4
Marketing Expense	-	1,050	(1,050)	-100.0	-	-	0.0	-	1,050	(1,050)	-100.0	-	-	0.0
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	10,514	7,250	3,264	45.0	1,811	8,702	480.4	10,514	7,250	3,264	45.0	1,811	8,702	480.4
Overhead Allocation	5,801	2,320	3,481	150.0	3,184	2,617	82.2	5,801	2,320	3,481	150.0	3,184	2,617	82.2
Total Operating Expense	59,311	53,822	5,488	10.2	35,932	23,378	65.1	59,311	53,822	5,488	10.2	35,932	23,378	65.1
Net Operating Income (Loss) Before Grants	46,165	12,667	33,498	264.4	2,340	43,825	1872.9	46,165	12,667	33,498	264.4	2,340	43,825	1872.9
Net Grant (Income) Expense														
Grant Revenue	-	_	_	0.0	_	-	0.0	_	_	_	0.0	_	_	0.0
Grant Expense	-	_	_	0.0	_	-	0.0	_	_	_	0.0	_	_	0.0
Intra-Agency Transfers	-	_	_	0.0	_	-	0.0	_	_	_	0.0	_	_	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	46,165	12,667	33,498	264.4	2,340	43,825	1872.9	46,165	12,667	33,498	264.4	2,340	43,825	1872.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	46,165	12,667	33,498	264.4	2,340	43,825	1872.9	46,165	12,667	33,498	264.4	2,340	43,825	1872.9
IFA Home Dept Staff Count	4	4	_	0.0	4	_	0.0	А	4	_	0.0	4	_	0.0
FTE Staff Count	4	4	(0)	-1.9	4	0	9.4	4	4	(0)	-1.9	4	0	9.4
FTE Staff Coulit	4	4	(0)	-1.9	4	U	9.4	4	4	(0)	-1.9	4	0	9.4



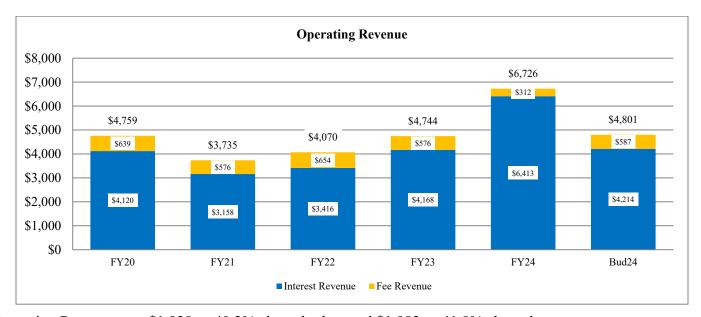
To: IFA Board Members

From: Deena Klesel Date August 24, 2023

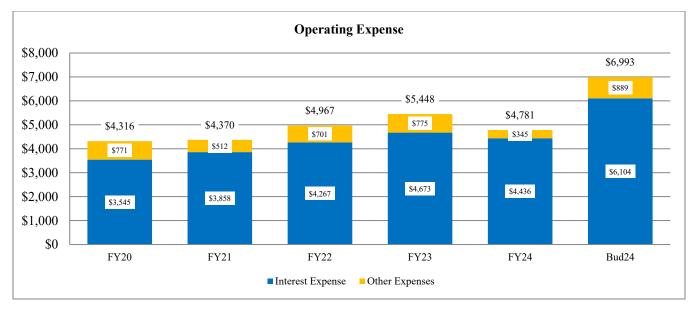
Re: July 2023 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

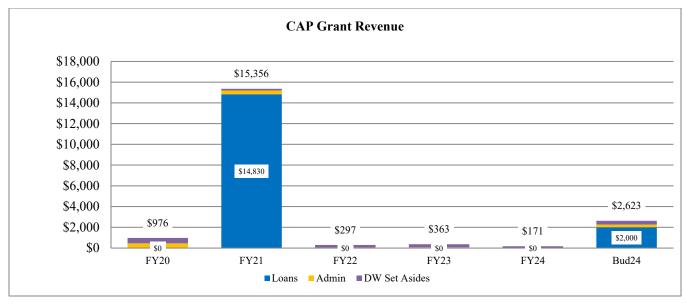
At the close of the first month of FY24, the State Revolving Fund is operating favorably to budget.



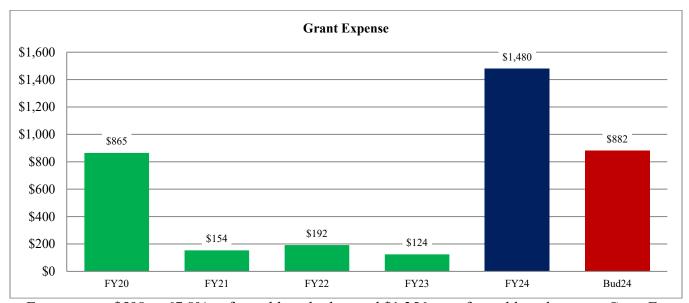
Operating Revenue was \$1,928 or 40.2% above budget and \$1,982 or 41.8% above last year.



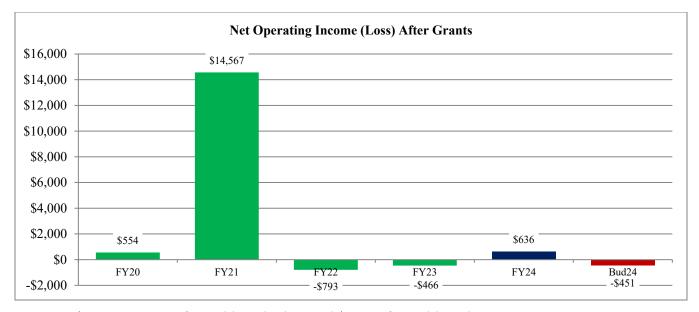
Operating Expense was \$2,212 or 31.6% favorable to budget and \$667 or 12.2% favorable to last year.



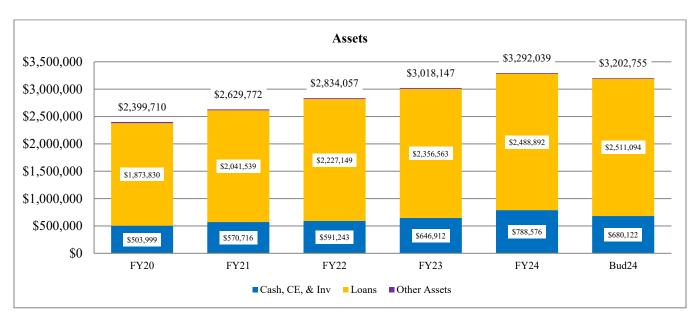
CAP Grant Revenue was \$2,452 or 93% unfavorable to budget and \$192 or 52.9% behind last year.



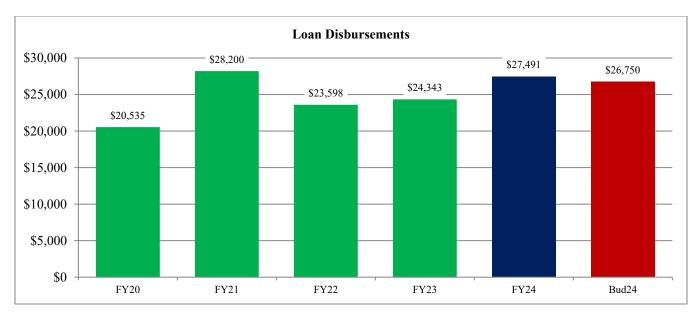
Grant Expense was \$598 or 67.8% unfavorable to budget and \$1,356 or unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. Project pacing, and associated principal forgiveness, has been challenging to forecast as the new BIL programs roll out.



NOIAG was \$1,087 or 241% favorable to budget and \$1,102 favorable to last year.



Assets were \$89,284 or 2.2% above budget and \$273,892 or 9% above last year.



In July, \$27,491 was disbursed which, YTD, was \$741 or 2.7% favorable to budget and \$3,148 or 12.9% above last year. Total loan commitments were \$529,776.

Equity/Program/Admin Fund	l Balances			
		Balance at	Net Cash	Balance at
<u>Program</u>	<u>Uses</u> <u>Account</u>	6/30/2023	Inflows (Outflows)	7/31/2023
Equity Fund	Construction Loans			
Clean Water	12069250/1	513,378	73,815	587,193
Drinking Water	12069253/4	341,270	56,950	398,220
Leveraged	82644014/82410107	0	0	0
		854,648	130,765	985,413
Program Fund	P&D, CW GNPS, DW SWP			
Clean Water	22546000	56,535	(961)	55,574
Drinking Water	22546001	16,525	(81)	16,444
		73,060	(1,042)	72,018
Administration Fund	Administrative Expenses			
Clean Water	22546002	18,431	(279)	18,152
Drinking Water	22546003	21,362	117_	21,479
		39,793	(162)	39,631

Federal Capitalization Grants						
As of 7/31/23						
	Clean V	Vater	Drinking W	/ater	Total SRF	
Grant Award Year	EPA Awards	Remaining	EPA Awards	Remaining	EPA Awards	Remaining
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	-	39,605	1,698	79,278	1,698
Total	698,167	-	418,449	1,698	1,116,616	1,698
			Total feder	ral capitalization gran	ts received to date: \$	1,114,918
Available for Loan Draws	Clean Water	Drinking Water	<u>Total</u>	A	vailable for Set-asides	
2019	-	-	-	Clea	n Water	-
2020	-	-	-	Drin	king Water	1,698
2021	-	-	-			
2022	<u>-</u>	<u>-</u> _	<u>-</u>			
	-	-	<u>-</u>			1,698

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	7/31/2023	YTD Increase
Clean Water	1,684,234	1,815,279	1,815,279	1,954,839	7.7%
Drinking Water	526,655	528,104	528,104	549,081	4.0%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,343,383	2,503,920	6.9%

	State Revolving Fund (Rollup) Jul-2023											
Balance Sheet			Jul-20	023								
	Actuals	Bud24	Difference	%	Last Year	Difference	%					
Assets and Deferred Outflows												
Cash & Cash Equivelents	698,046,280	612,775,652	85,270,627	13.9	577,988,469	120,057,810	20.8					
Investments	90,529,879	67,346,843	23,183,035	34.4	68,923,135	21,606,744	31.3					
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0					
Line of Credit	-	-	-	0.0	-	-	0.0					
Loans - net of reserve for losses	2,488,891,863	2,511,094,049	(22,202,186)	-0.9	2,356,563,428	132,328,436	5.6					
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0					
Other Assets	11,598,119	6,084,917	5,513,202	90.6	9,196,516	2,401,603	26.1					
Deferred Outflows	3,059,210	5,454,033	(2,394,823)	-43.9	5,475,206	(2,415,996)	-44.1					
Total Assets and Deferred Outflows	3,292,125,351	3,202,755,494	89,369,856	2.8	3,018,146,753	273,978,597	9.1					
Liabilities, Deferred Inflows, and Equity												
Debt	2,132,280,888	2,094,392,036	37,888,853	1.8	1,936,028,887	196,252,001	10.1					
Interest Payable	35,650,204	40,988,822	(5,338,618)	-13.0	36,788,734	(1,138,530)	-3.1					
Unearned Revenue	-	-	-	0.0	-	-	0.0					
Escrow Deposits	-	-	-	0.0	-	-	0.0					
Reserves for Claims	-	-	-	0.0	-	-	0.0					
Accounts Payable & Accrued Liabilities	80,500	821,281	(740,781)	-90.2	560,514	(480,014)	-85.6					
Other liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8					
Deferred Inflows	8,271,468	33,047	8,238,421	24929.4	341,965	7,929,503	2318.8					
Total Liabilities and Deferred Inflows	2,176,581,351	2,136,883,688	39,697,662	1.9	1,973,770,759	202,810,592	10.3					
Equity												
YTD Earnings(Loss)	1,599,215	(450,682)	2,049,897	-454.8	(323,090)	1,922,305	-595.0					
Prior Years Earnings	1,114,443,911	1,066,180,186	48,263,726	4.5	1,044,699,084	69,744,828	6.7					
Transfers	(499,127)	142,303	(641,429)	-450.8	-	(499,127)	0.0					
Total Equity	1,115,544,000	1,065,871,806	49,672,194	4.7	1,044,375,994	71,168,006	6.8					
				· · · · · ·								
Total Liabilities, Deferred Inflows, and Equity	3,292,125,351	3,202,755,494	89,369,856	2.8	3,018,146,753	273,978,597	9.1					

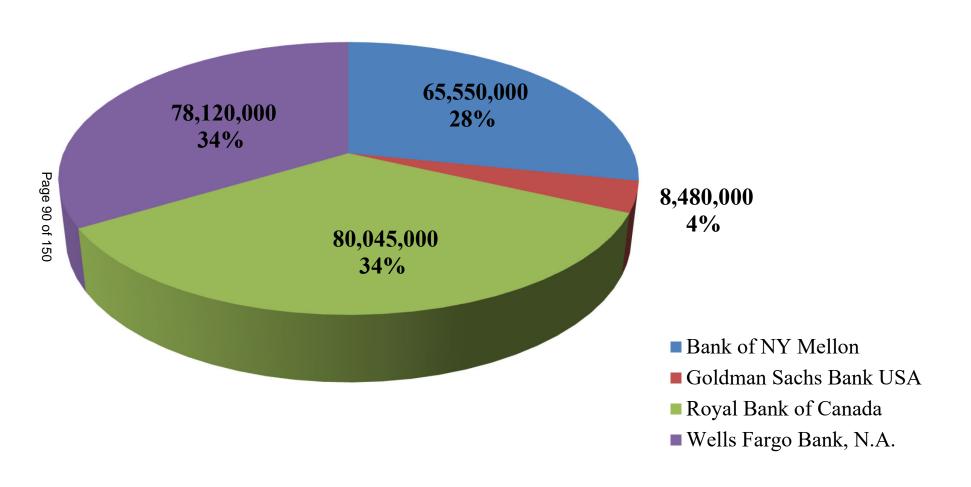
						Sta	te Revol	ving Fund (Rollup)						
Income Statement			Jul-2	2023						YTD as	of Jul-2023	3		
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue	,		·		•			·	•	·	-	-	•	
Interest Revenue	6,413,457	4,214,433	2,199,025	52.2	4,168,292	2,245,165	53.9	6,413,457	4,214,433	2,199,025	52.2	4,168,292	2,245,165	53.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	312,383	587,021	(274,638)	-46.8	575,984	(263,601)	-45.8	312,383	587,021	(274,638)	-46.8	575,984	(263,601)	-45.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,725,841	4,801,454	1,924,387	40.1	4,744,277	1,981,564	41.8	6,725,841	4,801,454	1,924,387	40.1	4,744,277	1,981,564	41.8
Operating Expense														
Interest Expense	4,436,331	6,103,607	(1,667,275)	-27.3	4,673,262	(236,930)	-5.1	4,436,331	6,103,607	(1,667,275)	-27.3	4,673,262	(236,930)	-5.1
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	71,788	63,730	8,058	12.6	55,393	16,394	29.6	71,788	63,730	8,058	12.6	55,393	16,394	29.6
Shared Expenses	5,550	9,333	(3,784)	-40.5	(644)	6,194	-961.4	5,550	9,333	(3,784)	-40.5	(644)	6,194	-961.4
Marketing Expense	50	4,167	(4,117)	-98.8	-	50	0.0	50	4,167	(4,117)	-98.8	-	50	0.0
Professional Services	(147,547)	26,991	(174,537)	-646.7	47,285	(194,832)	-412.0	(147,547)	26,991	(174,537)	-646.7	47,285	(194,832)	-412.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	396,281	772,667	(376,386)	-48.7	660,528	(264,247)	-40.0	396,281	772,667	(376,386)	-48.7	660,528	(264,247)	-40.0
Ornhead Allocation	18,567	12,458	6,109	49.0	12,662	5,905	46.6	18,567	12,458	6,109	49.0	12,662	5,905	46.6
Total Operating Expense	4,781,020	6,992,952	(2,211,932)	-31.6	5,448,487	(667,467)	-12.3	4,781,020	6,992,952	(2,211,932)	-31.6	5,448,487	(667,467)	-12.3
Net Operating Income (Loss) Before Grants	1,944,821	(2,191,499)	4,136,319	-188.7	(704,210)	2,649,030	-376.2	1,944,821	(2,191,499)	4,136,319	-188.7	(704,210)	2,649,030	-376.2
50														
Net Grant (Income) Expense														
Grant Revenue	(171,371)	(2,622,667)	2,451,296	-93.5	(362,683)	191,312	-52.7	(171,371)	(2,622,667)	2,451,296	-93.5	(362,683)	191,312	-52.7
Grant Expense	1,480,314	881,850	598,464	67.9	124,205	1,356,109	1091.8	1,480,314	881,850	598,464	67.9	124,205	1,356,109	1091.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,308,943	(1,740,817)	3,049,759	-175.2	(238,478)	1,547,421	-648.9	1,308,943	(1,740,817)	3,049,759	-175.2	(238,478)	1,547,421	-648.9
Net Operating Income (Loss) After Grants	635,878	(450,682)	1,086,560	-241.1	(465,731)	1,101,609	-236.5	635,878	(450,682)	1,086,560	-241.1	(465,731)	1,101,609	-236.5
Other Non-Operating (Income) Expense	(50,060)	-	(50,060)	0.0	(142,642)	92,582	-64.9	(50,060)	-	(50,060)	0.0	(142,642)	92,582	-64.9
Net Income (Loss)	685,937	(450,682)	1,136,620	-252.2	(323,090)	1,009,027	-312.3	685,937	(450,682)	1,136,620	-252.2	(323,090)	1,009,027	-312.3
IFA Home Dept Staff Count	5	5	_	0.0	5	_	0.0	5	5	_	0.0	5	_	0.0
FTE Staff Count	7	6	1	8.2	6	1	14.0		6	1	8.2	6	1	14.0
1 12 Stall South	,	· ·	1	0.2	0		1 1.0	,	0		0.2			1 1.0

Iowa Finance Authority

Derivative and Liquidity Summary

As of 7/31/2023

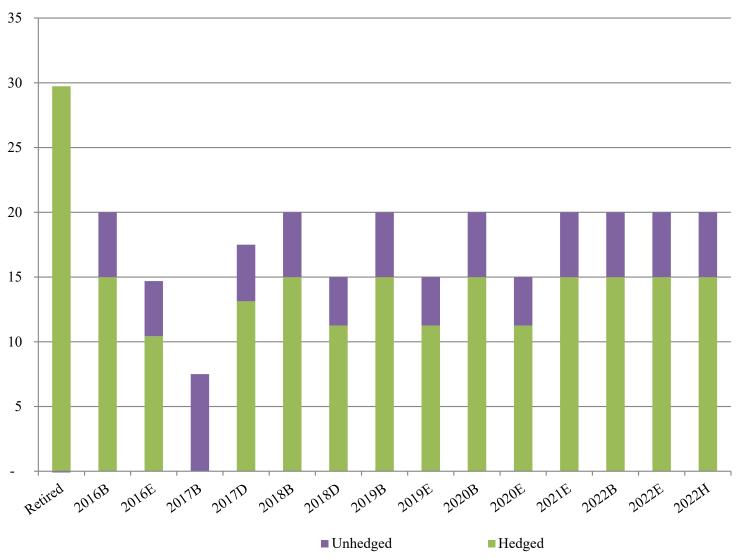
Derivative Counterparty Exposure \$232.2 Million



Variable Rate Debt Derivative Hedge Position

Single Family

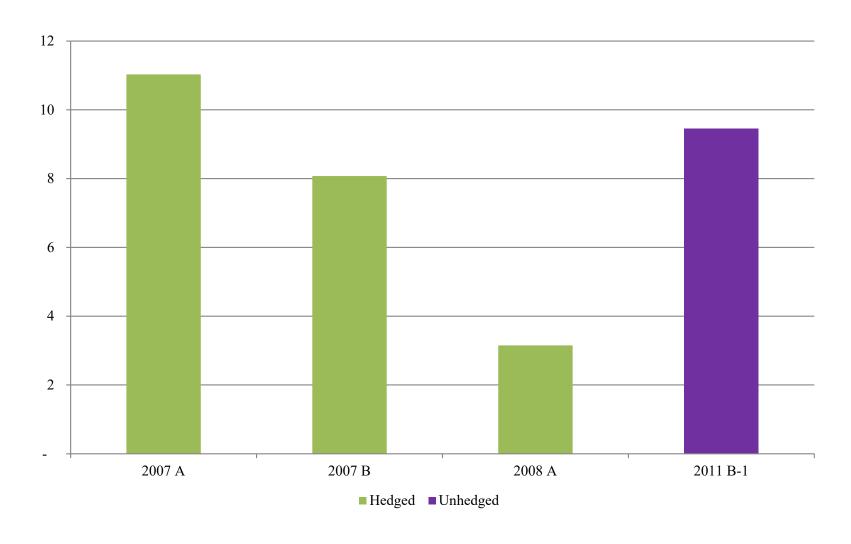
(millions) 84% Hedged



Variable Rate Debt Derivative Hedge Position

Multifamily

(millions) 70% Hedged



Iowa Finance Authority Derivative Summary

as of 7/31/2023

Single Family 1991 Indenture

Bond Series	Bond Type	Swap Counterparty	Counter Party Rating*	Derivative Type	Bonds Outstanding	Notional Outstanding Amount	Over (Under) Hedged	Swap Rate Paid by IFA	Rate Received by IFA (7/31/23)	Spread	Swap Market Value	Weighted Average Remaining Life (years) **	Remaining Term of swap notional (years)	Mautrity Date
Retired Account	VRDN VRDN	Goldman Sachs Bank USA Royal Bank of Canada	A1/A+/A+ Aa1/AA-/AA-	Fixed-to-Floating Swap Fixed-to-Floating Swap		1,970,000 27,765,000		3.766% 2.518%	3.619% 3.628%	-0.147% 1.110%	31,018 749,965	0.4	12.4 22.4	
Retired Account Total	VKDN	Royai Bank of Canada	Aai/AA-/AA-	rixed-to-rioating Swap		29,735,000	29,735,000	2.318%	3.028%	1.110%	780,983	-	22.4	1/1/2046
2016 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	0.870%	3.980%	3.111%	1,354,125	4.4	4.4	1/1/2028
2016 Series E 2016 Series E Total	VRDN VRDN	Wells Fargo Bank, N.A. Goldman Sachs Bank USA Goldman Sachs Bank USA	Aa2/A+/AA- A1/A+/A+ A1/A+/A+	Fixed-to-Floating Swap Fixed-to-Floating Swap Floating-to-Floating Basis swap***	14,690,000	8,745,000 1,680,000 1,680,000 12,105,000	(4.265,000)	2.292% 5.289% 5.851%	3.980% 5.415% 5.670%	1.688% 0.126% -0.181%	810,647 1,532 10,328 822,507	0.9 0.9 0.9	22.9 1.9 1.9	
2017 Series B	VRDN				7,500,000	,,	(7,500,000)	N/A	N/A	N/A	N/A			
2017 Series D	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	17,500,000	13,125,000	(4,375,000)	2.126%	3.980%	1.854%	1,168,325	-	23.4	1/1/2047
2018 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	2.490%	3.790%	1.300%	1,198,980	1.4	23.9	7/1/2047
2018 Series D	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	2.638%	3.790%	1.152%	810,160	3.1	24.9	7/1/2048
2019 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.939%	3.980%	2.041%	1,027,718	6.9	6.9	7/1/2030
2019 Series E	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.605%	3.980%	2.375%	1,772,649	5.4	25.4	1/1/2049
2020 Series B	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.691%	3.980%	2.289%	2,328,180	5.9	25.9	7/1/2049
2020 Series E	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	15,000,000	11,250,000	(3,750,000)	1.051%	3.980%	2.929%	2,200,722	5.9	11.9	7/1/2035
2021 Series E	FRN (SIFMA+0.34%)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.332%	3.980%	2.648%	2,428,782	7.4	10.4	1/1/2034
2022 Series B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.5215%	3.980%	2.459%	1,503,898	7.4	7.4	1/1/2031
2022 Series E	FRN (70% SOFR)	Royal Bank of Canada	Aa1/AA-/AA-	Fixed-to-Floating Swap	20,000,000	15,000,000	(5,000,000)	1.9859%	3.710%	1.724%	912,461	8.9	10.9	7/1/2034
2022 Series H 1991 Indenture Total	VRDN	Wells Fargo Bank, N.A.	Aa2/A+/AA-	Fixed-to-Floating Swap	20,000,000 244,690,000	15,000,000 208,715,000	(5,000,000) (37,655,000)		3.810%	1.453%	1,186,111 19,495,601	8.4	18.9	7/1/2042

Multifamily 2005 Indenture

												Weighted Average	Remaining Term	
			Counter Party			Notional Outstanding		Swap or Cap				Remaining Life	of swap notional	Mautrity
Bond Series	Bond Type	Swap Counterparty	Rating*	Derivative Type	Bonds Outstanding	Amount	Over (Under) Hedged	Rate			Swap Market Value	(years) **	(years)	Date
Multifamily 2007 A	VRDN	Royal Bank of Canada	Aa1/AA-/AA-	SIFMA Interest Rate Cap	11,030,000	11,030,000	-	3%			56,677	0.9	0.9	7/1/2024
Multifamily 2007 B	VRDN	Bank of NY Mellon	Aa2/AA-/AA	SIFMA Interest Rate Cap	8,075,000	9,300,000	1,225,000	5.50%			52	0.4	0.4	1/1/2024
Multifamily 2008 A	VRDN	Goldman Sachs Bank USA	A1/A+/A+	Fixed-to-Floating Swap	3,150,000	3,150,000	-	3.971%	4.060%	0.089%	(10,570)	0.8	0.8	6/1/2024
Multifamily Private Placement	FRN													
2011 B-1****	(1M Term SOFR + 0	0.11448%+ 1.12%)			9,450,208		(9,450,208)				-			
2005 Indenture Total	·				31,705,208	23,480,000	(8,225,208)	•			46,159			
ndenture Totals	_				276,395,208	232,195,000	(45,880,208)				19,541,760			

84.01%

^{*} Ratings are Moody's / S&P / Fitch

** Based on exercising the full par termination options of the swap as of 8/1/23

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

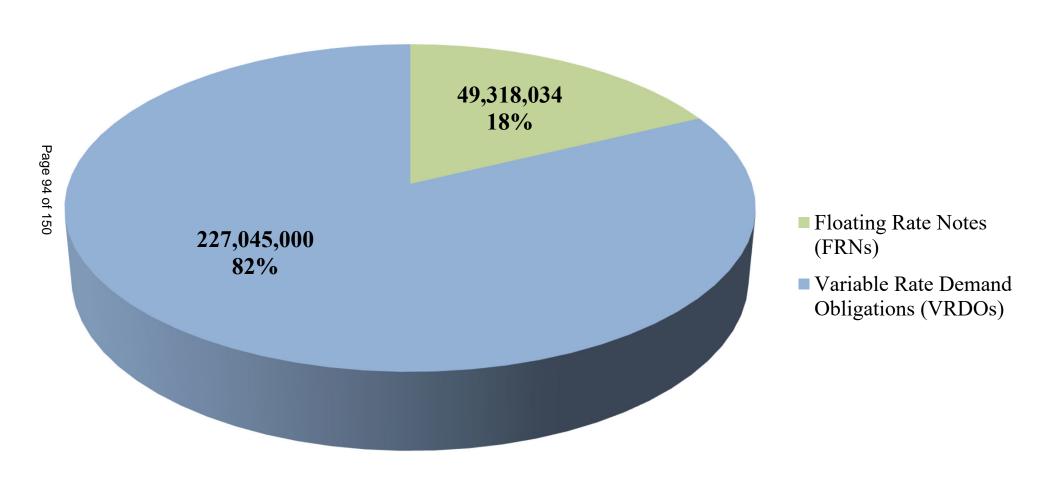
IFA receives Term SOFR plus a spread from the counterparty on the basis swaps. In exchange for tax risk taken, IFA pays 147% of SIFMA to the counterparty

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

Variable Rate Debt

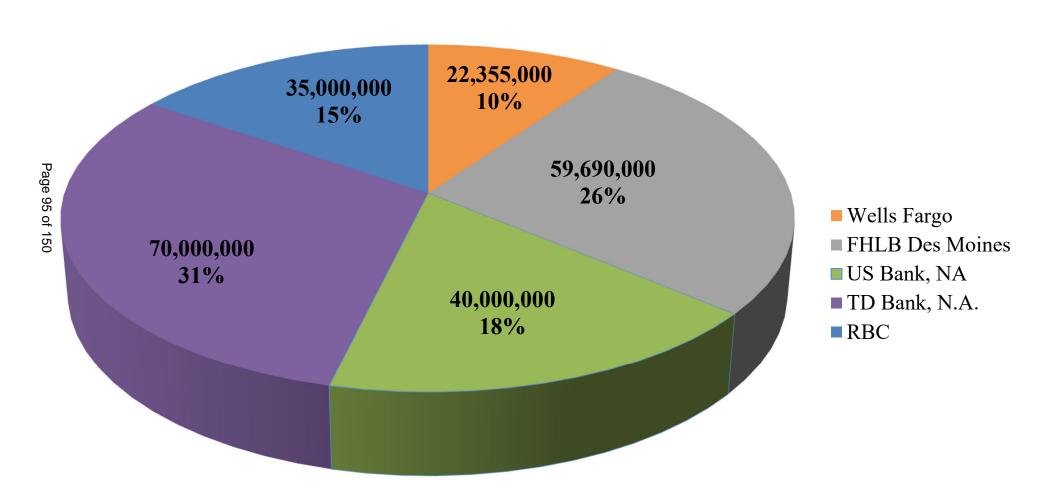
Floating Rate Notes (FRNs) and Variable Rate Demand Obligations (VRDOs)

\$276.4 Million



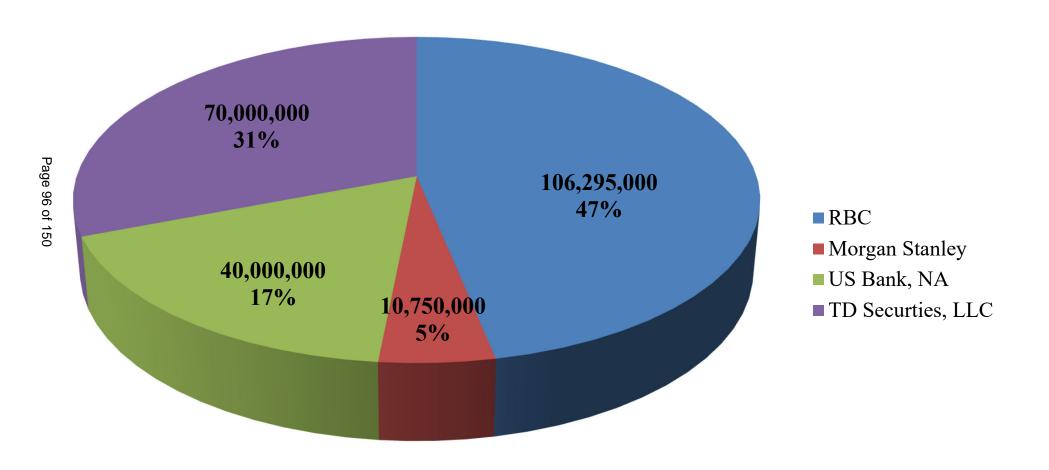
Liquidity Counterparty Exposure

(Variable Rate Demand Obligations) \$227.0 Million



Remarketing Counterparty Exposure

(Variable Rate Demand Obligations) \$227.0 Million



Variable Rate Debt & Liquidity Provider Summary

									Expiration	Remaining	Annual
Associated Bonds	Original	1/31/2021	7/31/2021	1/31/2022	7/31/2022	1/31/2023	7/31/2023	Liquidity Provider	Date	Term (years)	Fee
Single Family											
2015 Series B	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	39,360,000	Refunded	Federal Home Loan Bank - Des Moines	N/A	N/A	N/A
2016 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	Federal Home Loan Bank - Des Moines	3/30/2024	0.7	0.20%
2016 Series E	15,000,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	14,690,000	Federal Home Loan Bank - Des Moines	10/26/2026	3.2	0.25%
2017 Series B	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	Federal Home Loan Bank - Des Moines	5/16/2027	3.8	0.30%
2017 Series D	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	17,500,000	Federal Home Loan Bank - Des Moines	9/27/2024	1.2	0.27%
2018 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	10/13/2026	3.2	0.24%
2018 Series D	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	RBC	5/19/2026	2.8	0.30%
2019 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	US Bank, NA	9/15/2027	4.1	0.22%
2019 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	10/13/2026	3.2	0.26%
2020 Series B	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	TD Bank, NA	8/18/2025	2.1	0.26%
2020 Series E	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	TD Bank, NA	8/18/2025	2.1	0.24%
2021 Series E	20,000,000			20,000,000	20,000,000	20,000,000	20,000,000	N/A (Floating Rate Note)	3/28/2025	1.7	N/A
2022 Series B	20,000,000			20,000,000	20,000,000	20,000,000	20,000,000	RBC	2/9/2027	3.5	0.24%
2022 Series E	20,000,000				20,000,000	20,000,000	20,000,000	N/A (Floating Rate Note)	7/1/2025	1.9	N/A
2022 Series H	20,000,000					20,000,000	20,000,000	US Bank, NA	9/15/2027	4.1	0.22%
	285,000,000	204,690,000	204,690,000	244,690,000	264,690,000	284,050,000	244,690,000				
Multifamily											
2007 Series AB	22,000,000	19,590,000	19,105,000	19,105,000	19,105,000	19,105,000	19,105,000	Wells Fargo Bank, NA	11/1/2024	1.3	0.42%
2008 Series A	3,750,000	3,350,000	3,350,000	3,350,000	3,250,000	3,250,000	3,250,000	Wells Fargo Bank, NA	6/10/2024	0.9	0.42%
2011 Series B-1	11,500,000	9,953,256	9,839,203	9,700,937	9,598,620	9,450,212	9,318,034	N/A (Floating Rate Note)	2/1/2026	2.5	N/A
	37,250,000	32,893,256	32,294,203	32,155,937	31,953,620	31,805,212	31,673,034				
Total	322,250,000	237,583,256	236,984,203	276,845,937	296,643,620	315,855,212	276,363,034				
			·	·	·	·					

<u>Liquidity Exposure</u>							
	1/31/2021	7/31/2021	1/31/2022	7/31/2022	1/31/2023	7/31/2023	Counterparty Credit Rating*
Wells Fargo	22,940,000	22,455,000	22,455,000	22,355,000	22,355,000	22,355,000	Aa2/A+
FHLB Des Moines	99,690,000	99,690,000	99,690,000	99,690,000	99,050,000	59,690,000	Aaa/AA+
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	40,000,000	40,000,000	Aa3/A+
TD Bank, N.A.	50,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa2/AA-
RBC	0	15,000,000	35,000,000	35,000,000	35,000,000	35,000,000	Aa1/AA-
	192,630,000	227,145,000	247,145,000	247,045,000	266,405,000	227,045,000	
Remarketing Exposure							
RBC	71,780,000	86,295,000	106,295,000	106,295,000	106,295,000	106,295,000	Aal/AA-
Morgan Stanley	50,850,000	50,850,000	50,850,000	50,750,000	50,110,000	10,750,000	A1/A-
US Bank, NA	20,000,000	20,000,000	20,000,000	20,000,000	40,000,000	40,000,000	Aa2/AA-
TD Securties, LLC	50,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	Aa2/AA-
	192 630 000	227 145 000	247 145 000	247 045 000	266 405 000	227 045 000	

^{*} Ratings are Moody's / S&P



To: Iowa Finance Authority Board of Directors

From: Rita Eble, HOME Program Manager

Date: September 6, 2023

Re: HOME Recommended Awards

IFA staff is requesting approval of fourteen HOME awards for a total award of approximately \$4.34 million in HOME funds. HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits; Homebuyer assistance for down payment and/or rehabilitation; and CHDO Operating funds.

All projects receiving HOME funds must comply with all applicable state and federal regulations. All new construction must be constructed in accordance with any locally adopted and enforced building codes, standards, and ordinances. In the absence of locally adopted and enforced building codes, the requirements of the International Code Council's International Residential Code shall apply. All housing involving rehabilitation shall be rehabilitated in accordance with Iowa's Minimum Housing Rehabilitation Standards. HOME units are limited to tenants who are at or below 80% of the area median income (AMI).

The following is a summary of the projects that are recommended for funding:

Tenant Based Rental Assistance (TBRA)

- Upper Des Moines Opportunity, Inc. The project will provide Housing assistance payments to approximately 31 qualifying families within the counties of Buena Vista, Calhoun, Clay, Dickinson, Emmet, Hamilton, Humboldt, O'Brien, Osceola, Palo Alto, Pocahontas, Sac, Webster, and Wright. Priority will be given to homeless persons. Total project cost \$750,000. HOME funds requested \$750,000.
- Rent Assistance for Disabled Households (RADH #6). The project will assist approximately 90 disabled households in Dubuque and Linn counties with rental assistance, security deposits, and utility deposits. Total project cost \$660,170. HOME funds requested \$598,170.
- **CSEI TBRA.** This project will provide security deposits, rental assistance and utility deposits for 10 homeless households located within Dubuque County. Total project cost \$287,102. HOME funds requested-**\$287,102.**
- IMPACT Community Action Partnership TBRA 7. This project will provide security deposits and rent subsidy to 27 qualifying households located in Dallas, Polk, Story, Jasper, Boone, Marion, Warren, Webster, Poweshiek, Greene, Marshall, Lucas, Harrison, Madison and Hardin counties. Priority will be given to homeless persons. Total project cost \$750,626. HOME funds requested **750,000**.
- Successful Leasing Program. This project will provide security deposits to 75 qualified household located in the city of Dubuque. Priority will be given to homeless and



- households at risk of homelessness. Total project cost \$86,625. HOME funds requested \$55,875.
- CAA Siouxland TBRA. This project will provide security deposits and rent subsidy to 18 qualified households located in Sioux City. Priority will be given to homeless persons. Total project costs \$203,420. HOME funds requested \$203,420.
- **Grinnell Housing.** This project will provide rent subsidy and security and utility deposits for 49 qualified households in Poweshiek County. Priority will be given to homeless persons. Total project costs \$401,002. HOME funds requested \$349,752.
- City of Clinton, Iowa Housing Authority. This project will provide security deposits for 250 qualified households located in the cities of Clinton and Camanche. Total project costs \$164,000. HOME funds requested \$164.000.

Homebuyer

- 2023 Habitat Iowa HOME DPA. The project will provide 13 first-time homebuyers with down payment assistance for homes located within the cities of Alton, Ames, Boone, Cedar Falls, Cedar Rapids, Clear Lake, Clinton, Council Bluffs, Creston, Davenport, Decorah, Des Moines, Dubuque, Fairfield, Fort Atkinson, Fort Madison, Indianola, Iowa City, Keokuk, Mason City, Morning sun, Mount Pleasant, Muscatine, Newton, Ogden, Oskaloosa, Ottumwa, Perry, Sioux Center, Sioux City, Spirit Lake, and Winfield.. Total project cost \$450,000. HOME funds requested \$495,000.
- Thrive, Don't Drive-Muscatine County. The project will provide 16 first -time homebuyers with down Payment assistance for homes located within the cities of Muscatine, West Liberty, and Wilton. Total project cost \$355,000. HOME funds requested \$315,000.
- Northeast Iowa Homebuyer Program. The project will provide down payment assistance for five low-income families to purchase homes located within the counties of Allamakee, Clayton, Fayette, Howard, and Winneshiek. Total project cost \$264,097 HOME funds requested \$224,097.

CHDO Operating Expenses

- Community Housing Initiative (CHI) Operating expense awards are reasonable costs for the operation of the CHDO including Salaries, wages, benefits, and other employee compensation; employee education, training, and travel; rent and utilities; communication costs; taxes and insurance; and equipment, and materials and supplies. Total award \$100,000 (two HOME awards).
- **Vera French** Operating expense awards are reasonable costs for the operation of the CHDO including Salaries, wages, benefits, and other employee compensation; employee education, training, and travel; rent and utilities; communication costs; taxes and insurance; and equipment, and materials and supplies. Total award \$50,000

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

RESOLUTION HI 23-16

WHEREAS, the Iowa Finance Authority (the "Authority") is the allocating agency in the State of Iowa for the HOME Partnership Program ("HOME Program") of the United States Department of Housing and Urban Development ("HUD"); and

WHEREAS, the Authority will award HOME Program funds to thirteen recipient entities ("Recipient Entities") set forth on Exhibit A attached hereto in the 2023 funding rounds pursuant to the Authority's administrative rules (265 Iowa Administrative Code Chapter 39) ("HOME Rules"), the State of Iowa Consolidated Plan for Housing & Community Development ("Consolidated Plan"), and the applicable Annual Action Plans ("AAP"); and

WHEREAS, under HOME Rules and applicable federal law, the Authority may loan HOME Program funds; and

WHEREAS, the Authority has determined that it would be appropriate to loan HOME Program funds to the Recipient Entities in the amount set forth on Exhibit A.

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

- SECTION 1. The Iowa Finance Authority hereby authorizes supplemental financing for the eligible HOME projects as set forth on Exhibit A attached hereto.
- SECTION 2. The supplemental financing authorized in the preceding Section is contingent upon the acceptance of the Recipient Entities HOME Program Contract and the execution thereof by the Authority and the Recipient Entities.
- SECTION 3. The Executive Director and Authority staff are hereby authorized to negotiate, draft, and execute the Recipient Entities HOME Program Contract in accordance with this resolution.
- SECTION 4. The provisions of the Resolution are declared to be separable, and if any section, phrase, line item, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, line items, and provisions.
- SECTION 5. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

PASSED AND APPROVED this 6th day of September 2023.

	Michel Nelson, Board Chair	
ATTEST:		(Seal)
Deborah Durham, Secretary		

RECOMN	RECOMMENDED FOR FUNDING												
App#	Project Name Ver Subrecipient Projects	Developer / Subrecipient	<u>Developer /</u> <u>Subrecipient City</u>	Cities Served	Counties that Cities are Located In		Regular Funds	Admin Funds		TOTAL HOME REQUESTED	Total Score		
_		III-lited Co.	I A 14	ALTON AMES DOONE CEDAR	DI ACK HAWK DOONE	12	\$450,000	¢45,000	NI/A	£405.000	10		
23-1-5204 Page 102 of 150	2023 Habitat Iowa HOME DPA	Habitat for Humanity of Iowa, Inc.	Altoona		MUSCATINE, PLYMOUTH, POLK, POTTAWATTAMIE, SCOTT, SIOUX, STORY, UNION, WAPELLO, WARREN, WINNESHIEK, WOODBURY	13	\$450,000	\$45,000	N/A	\$495,000	19		
23-1-5188	Thrive, Don't Drive – Muscatine County	Muscatine Municipal Housing Agency, City of Muscatine	Muscatine	MUSCATINE, WEST LIBERTY, WILTON	MUSCATINE	16	\$300,000	\$15,000	N/A	\$315,000	16		

23-1-5195	Northeast Iowa Homebuyer Program	UERPC Housing	Decorah	ARLINGTON, BLUFFTON,	ALLAMAKEE, CLAYTON,	5	\$203,725	\$20,372	N/A	\$224,097	11
		Inc		CALMAR, CASTALIA, CHESTER,	FAYETTE, HOWARD,						
				CLAYTON, CLERMONT,	WINNESHIEK						
				CRESCO, DECORAH,							
				DORCHESTER, EDGEWOOD,							
				ELGIN, ELKADER, FAYETTE,							
				FESTINA, FORT ATKINSON,							
				GARNAVILLO, GUTTENBERG,							
				HARPERS FERRY, HAWKEYE,							
				LANSING, LIME SPRINGS,							
				LUANA, MARQUETTE,							
				MAYNARD, MC GREGOR,							
				MONONA, NEW ALBIN, NORTH							
				BUENA VISTA, OELWEIN,							
				OSSIAN, OSTERDOCK,							
				POSTVILLE, RANDALIA,							
				RIDGEWAY, SAINT LUCAS,							
				SAINT OLAF, SPILLVILLE,							
1_				STRAWBERRY POINT, VOLGA,							
Pa				WADENA, WATERVILLE,							
ge				WAUCOMA, WAUKON, WEST							
<u> </u>				UNION, WESTGATE							
la La											
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Page 103 of 150											
					Sub-Totals	34	\$953,725	\$80,372	\$0	\$1,034,097	
T4 D	asad Dantal Assistance Projects						<u> </u>	,		, ,	

Tenant-Based Rental Assistance Projects

23-1-5179	Upper Des Moines Opportunity, Inc. TBRA	Upper Des Moines Graettinger	ALBERT CITY, ALTA, ARCHER,	BUENA VISTA, CALHOUN,	31	\$723,210	\$26,790	N/A	\$750,000	39
	,,	Opportunity, Inc.	ARMSTRONG, ARNOLDS PARK,	CLAY, DICKINSON, EMMET,		4,-2,-11	4-0,170		4,21,111	
		-FF	ASHTON, AUBURN, AYRSHIRE,	HAMILTON, HUMBOLDT,						
			BADGER, BARNUM, BELMOND,	O'BRIEN, OSCEOLA, PALO						
			BLAIRSBURG, BODE,	ALTO, POCAHONTAS, SAC,						
			BRADGATE, CALLENDER,	WEBSTER, WRIGHT						
			CALUMET, CLARE, CLARION,							
			COALVILLE, CURLEW,							
			CYLINDER, DAKOTA CITY,							
			DAYTON, DICKENS, DOLLIVER,							
			DUNCOMBE, EAGLE GROVE,							
			EARLY, ELLSWORTH,							
			EMMETSBURG, ESTHERVILLE,							
			EVERLY, FONDA, FORT DODGE,							
			FOSTORIA, GALT, GILLETT							
			GROVE, GILMORE CITY,							
			GOLDFIELD, GOWRIE,							
			GRAETTINGER, GREENVILLE,							
1_			HARCOURT, HARDY, HARRIS,							
Page 104 of 150			HARTLEY, HAVELOCK,							
ge			HUMBOLDT, JEWELL, JOLLEY,							
<u>_</u>			KAMRAR, KNIERIM, LAKE CITY,							
2			LAKE PARK, LAKE VIEW,							
으			LAKESIDE, LAURENS, LEHIGH,							
			LINN GROVE, LIVERMORE,							
50			LOHRVILLE, MALLARD,							
			MANSON, MARATHON, MAY							
			CITY, MELVIN, MILFORD, MOORLAND, NEMAHA,							
			NEWELL, OCHEYEDAN,							
			ODEBOLT, OKOBOJI, ORLEANS,							
			OTHO, OTTOSEN, PALMER,							
			PAULLINA, PETERSON,							
			PIONEER, PLOVER,							
			POCAHONTAS, POMEROY,							
			PRIMGHAR, RANDALL,							
			REMBRANDT, RENWICK,							
			RINGSTED, ROCKWELL CITY,							
			RODMAN, ROLFE, ROSSIE,							
23-1-5231	Rent Assistance for Disabled Households	Affordable Housing Cedar Rapids	CEDAR RAPIDS, DUBUQUE,	DUBUQUE, LINN	90	\$576,810	\$21,360	N/A	\$598,170	36
	(RADH #6)	Network, Inc.	HIAWATHA, MARION							
								1		
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23-1-5190	CSEI TBRA	Community	Dubuque	ASBURY, BALLTOWN,	DUBUQUE	10	\$276,368	\$10,734	N/A	\$287,102	33
		Solutions of		CASCADE, CENTRALIA,							
		Eastern Iowa		DUBUQUE, DURANGO,							
				DYERSVILLE, EPWORTH,							
				FARLEY, GRAF, HOLY CROSS,							
				LUXEMBURG, NEW VIENNA,							
				PEOSTA, RICHARDSVILLE,							
				SAGEVILLE, SHERRILL,							
				ZWINGLE							

Page 106 of 150	IMPACT Community Action Partnership - TBRA 7	IMPACT Community Action Partnership	Des Moines	ACKLEY, ADEL, ALLEMAN, ALTOONA, AMES, ANKENY, BAXTER, BEAVER, BERWICK, BONDURANT, BOONE, BOXHOLM, BUSSEY, CARLISLE, CLIVE, COLFAX, COLUMBIA, CUMMING, DAYTON, DES MOINES, ELKHART, GRANGER, GRIMES, GRINNELL, HAMILTON, HARTFORD, HARVEY, INDIANOLA, IRA, JEFFERSON, JOHNSTON, KELLEY, KELLOGG, KILLDUFF, KNOXVILLE, LACONA, LAUREL, LIBERTY CENTER, LUCAS, LUTHER, LYNNVILLE, MADRID, MARTENSDALE, MELCHERDALLAS, MILO, MINGO, MONROE, NEW VIRGINIA, NEWTON, NORWALK, OGDEN, OTLEY, PELLA, PERRY, PERSIA, PLEASANT HILL, PLEASANT HILL, PLEASANTVILLE, POLK CITY, PRAIRIE CITY, PROLE, REASNOR, RUNNELLS, SAINT CHARLES, SAINT MARYS, SHELDAHL, SPRING HILL, STORY CITY, SULLY, SWAN, TRACY, TRURO, URBANDALE, WAUKEE, WEST DES MOINES, WINDSOR HEIGHTS,		27	\$723,000	\$27,000	N/A	\$750,000	30
23-1-5224 23-1-5181 23-1-5184	Successful Leasing Program CAA Siouxland TBRA Grinnell Housing	City of Dubuque Community Action Agency of Siouxland Central Iowa Shelter & Services	Dubuque Sioux City Des Moines	WAUKEE, WEST DES MOINES, WINDSOR HEIGHTS, WOODWARD DUBUQUE SIOUX CITY BARNES CITY, BROOKLYN,	DUBUQUE WOODBURY POWESHIEK	75 18	\$53,875 \$196,170 \$337,259	\$2,000 \$7,250 \$12,493	N/A N/A	\$55,875 \$203,420 \$349,752	30 25 21
		Shelter & Services		DEEP RIVER, GRINNELL, GUERNSEY, HARTWICK, MALCOM, MONTEZUMA, SEARSBORO, VICTOR							

23-1-5209	City of Clinton, Iowa Housing Authority	City of Clinton, Iowa Housing Authority	Clinton	CAMANCHE, CLINTON	CLINTON	250	. ,	\$6,000	N/A	\$164,000	10
					Sub-Totals	550	\$3,044,692	\$113,627	\$0	\$3,158,319	
CHDO O	Operating Funds										
23-1-OP	СНІ	CHI	CHI Spencer	Mt Vernon	Linn		\$50,000		\$50,000	\$50,000	
23-2-OP	СНІ	CHI	Des Moines	Des Moines	Polk		\$50,000		\$50,000	\$50,000	
23-3-OP	Vera French Community Mental Health	Vera French Community Mental Health	Davenport	Davenport	Scott		\$50,000		\$50,000	\$50,000	
	,		1	1	Sub-Totals		\$150,000		\$150,000	\$150,000	
					Total HOME Funds Recommend	584	\$4,148,417	\$193,999	\$150,000	\$4,342,416	
NOT REC	COMMENDED FOR FUNDING										
P <u>App #</u>	Project Name yer Subrecipient Projects	Developer / Subrecipient	Developer / Subrecipient City	<u>Cities Served</u>	Counties that Cities are Located In		Regular Funds				Total Score
Aomebuy	yer Subrecipient Projects										
27 of 150	2023 City of Carroll Homebuyer Assistance Program	Region XII Council of Governments, Inc.	Carroll	CARROLL	CARROLL	6	\$225,000.00	\$22,000.00	N/A	\$247,000.00	14
Comments	Too many open projects that have had little to	no activity.	•		•	•					
23-1-5203	Greater Des Moines Habitat for Humanity Affordable Homeownership	Greater Des Moines Habitat for Humanity	Des Moines	ALTOONA, ANKENY, BONDURANT, CLIVE, DE SOTO, DES MOINES, JOHNSTON, NEWTON, PERRY, PLEASANT HILL, URBANDALE, WAUKEE, WEST DES MOINES	DALLAS, JASPER, POLK	10	\$350,000.00	\$35,000.00	N/A	\$385,000.00	10
Comments	The application did not score high enough to b	e funded.	•		•	•					

23-1-5176	Central Iowa Down Payment Assistance	Paramount	Clive	ACKWORTH, ADEL, ALLEMAN,	DALLAS, JASPER, POLK,	35	\$455,000.00	\$45,000.00	N/A	\$500,000.00
	Program	Development, Inc.		ALTOONA, ANKENY, BAXTER,	WARREN		\$.55,550.00	\$.5,555.00		10
		1 /		BEVINGTON, BONDURANT,						
				BOUTON, CARLISLE, CLIVE,						
				COLFAX, CUMMING, DALLAS						
				CENTER, DAWSON, DE SOTO,						
				DEXTER, ELKHART, GRANGER,						
				GRIMES, HARTFORD,						
				INDIANOLA, JOHNSTON,						
				KELLOGG, LACONA, LAMBS						
				GROVE, LINDEN, LYNNVILLE,						
				MARTENSDALE, MILO,						
				MINBURN, MINGO,						
				MITCHELLVILLE, MONROE,						
				NEW VIRGINIA, NEWTON,						
				NORWALK, OAKLAND ACRES,						
				PERRY, PLEASANT HILL, POLK						
				CITY, PRAIRIE CITY, REASNOR,						
I				REDFIELD, RUNNELLS, SAINT MARYS, SANDYVILLE,						
a				SHELDAHL, SPRING HILL,						
ge				SULLY, URBANDALE, VALERIA,						
10				VAN METER, WAUKEE, WEST						
Page 108 of 150				DES MOINES, WINDSOR						
으				HEIGHTS, WOODWARD						
15				illidiris, wood water						
Õ										
Comments	Did not score high enough to fund.									
					Sub-Totals	51	\$1,030,000	\$102,000	\$0	\$1,132,000
					Total HOME Funds Not	51	\$1,030,000	\$102,000	\$0	\$1,132,000
					Recommended					

7/17/2023



To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager

Date: September 6, 2023

Re: State Housing Trust Fund – Project-Based Housing Program

FY 2024 SHTF Project-Based Housing Program Allocation: \$300,000

Amount awarded to date in FY 2024 prior to 9/6/2023: \$ 0

Amount recommended for award on 9/6/2023: \$ 50,000

FY 2024 amount remaining after today's Board action: \$250,000

As provided in the Allocation Plan, IFA will accept applications for the State Housing Trust Fund Project-Based Housing Program on an open-window basis until all available moneys have been exhausted. The attached funding recommendation is offered for the Board's consideration for two awards totaling \$50,000.

Including the award recommendations being considered at today's meeting, awards approved by the Board in FY 2024 are leveraging an additional \$274,314 in other financing resources or \$5.49 for every dollar of Project-Based funding. In all, the FY 2024 projects will assist a total of two affordable housing units in Iowa with an average per unit subsidy of \$25,000 in FY 2024 Project-Based Housing Program grant funding.

If the attached FY 2024 Project-Based Housing Program funding recommendation is approved by the Board, awards to date will total \$50,000, with \$250,000 remaining available for allocation. Any Project-Based funds remaining available for allocation as of June 30, 2024, will be carried over into the FY 2025 State Housing Trust Fund budget calculations.



FY 2023 State Housing Trust Fund – Project-Based Housing Program Application Summary and Funding Recommendations September 6, 2023

Application #24-PBHP-02

Applicant: Habitat for Humanity of North Central Iowa

<u>Project Location</u>: Mason City (Cerro Gordo County)

<u>Project Name</u>: NCI New Construction Project (Pennsylvania)

Funding Request: \$25,000

Number of Units: 1

Total Budget: \$172,231

<u>Project Type</u>: Homeownership

Activity: New construction of affordable housing

<u>Background</u>: Habitat for Humanity of North Central Iowa has requested a \$25,000 grant to help construct a single-family home on an infill lot in Mason City. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,300 square feet of finished living space with five bedrooms and one and a half bathrooms. No basement is planned for the build, but the home will include a storm shelter/safe room based upon FEMA design standards. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Habitat for Humanity of North Central Iowa was founded in 1994 and has built or rehabilitated 54 homes to date. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 17 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

<u>Recommendation</u>: The application is recommended for funding in the amount of \$25,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

1. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.

Application #24-PBHP-03

Applicant: Habitat for Humanity of North Central Iowa

<u>Project Location</u>: Mason City (Cerro Gordo County)

Project Name: NCI New Construction Project (Jackson)

Funding Request: \$25,000

Number of Units: 1

Total Budget: \$152,083

Project Type: Homeownership

Activity: New construction of affordable housing

<u>Background</u>: Habitat for Humanity of North Central Iowa has requested a \$25,000 grant to help construct a single-family home on an infill lot in Mason City. The ranch-style home, to be sold to an income-qualified homebuyer using a 0% interest Habitat mortgage, will include approximately 1,100 square feet of finished living space with three bedrooms and one bathroom. No basement is planned for the build, but the home will include a storm shelter/safe room based upon FEMA design standards. The Habitat partner family purchasing the home will receive financial, home repair, homeownership, and foreclosure prevention education and must complete the required sweat equity hours prior to closing.

Habitat for Humanity of North Central Iowa was founded in 1994 and has built or rehabilitated 54 homes to date. The affiliate will contract with Habitat for Humanity of Iowa for grant administration services.

The Project-Based Housing Program award will be used to help finance construction costs. The requested grant represents 19 percent of the net project budget, exclusive of any amounts budgeted for administration and developer fee.

<u>Recommendation</u>: The application is recommended for funding in the amount of \$25,000 contingent upon satisfaction of the following prior to the disbursement of any Project-Based Housing Program grant funds:

- 1. IFA compliance staff must review and approve the homebuyer's gross annual household income verification documentation as submitted by the Grantee.
- 2. Submission of a recorded warranty deed demonstrating Habitat for Humanity of North Central lowa's ownership of the build site (completion of donated lot transaction).

RESOLUTION HI 23-17

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

WHEREAS, pursuant to Iowa Code section 16.181, a housing trust fund has been created within the Authority (the "Trust Fund"); and

WHEREAS, the Authority has adopted an allocation plan for the Project-Based Housing Program under the Trust Fund (the "Allocation Plan"); and

WHEREAS, the Allocation Plan establishes a Project-Based Housing Program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications for the program will be accepted on an open-window basis until all available moneys have been exhausted; and

WHEREAS, Authority staff has reviewed the application(s) referenced in Exhibit A pursuant to the criteria set forth in the Allocation Plan and recommends the Board award funds under the Allocation Plan as set forth on the attached Exhibit A.

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards grant(s) under the Project-Based Housing Program to the applicant(s) and in the amount(s) listed on <u>Exhibit A</u>, contingent upon all other funding sources, as identified in each applicant's project budget, being secured.

SECTION 2. The Board hereby authorizes Authority staff to prepare a grant award agreement for each recipient consistent with this resolution and with the Allocation Plan.

PASSED AND APPROVED this 6th day of September, 2023.

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Applicant	Category	Funding
		Recommendation
#24-PBHP-02, Habitat for Humanity of North Central Iowa		
Project Location: Mason City (Cerro Gordo County)	Project-Based	\$ 25,000
#24-PBHP-03, Habitat for Humanity of North Central Iowa		
Project Location: Mason City (Cerro Gordo County)	Project-Based	\$ 25,000

Total FY 2024 Funding Recommendations/Awards to Date (including Funding Recommendation(s) listed in this Exhibit A)	Project-Based	\$ 50,000
Total FY 2024 Funding Remaining Available for Award (if Funding Recommendation(s) listed in this Exhibit A are approved)	Project-Based	\$ 250,000



To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager

Date: September 6, 2023

Re: Homes for Iowa 2022 Annual Report

As requested by the Board, please find enclosed Homes for Iowa's 2022 Annual Report. For those planning to attend the Housinglowa Conference, Mike Norris will be presenting on Homes for Iowa during the "Innovative Iowa Approaches to Increasing Housing Supply" session scheduled from 2:00 PM – 3:15 PM on Wednesday, September 6th. Mike's presentation slides are also included in your Board packet.

Please let me know if you would like any additional information provided at a future Board meeting.



ANNUAL REPORT 2022





HOMES FOR IOWA 2022 ANNUAL REPORT



VISION

Be the premier public-private system that trains offenders, reduces recidivism, and benefits Iowans.

MISSION

Provide state of the art building trades training and re-entry employment assistance to reduce recidivism while constructing quality, attainable homes for sale to lowans across the state.

ACKNOWLEDGMENTS

Homes for Iowa is made possible due to the extraordinary efforts of many people with each contributing something to advance the idea into reality. Homes for Iowa (HFI) is the first program of its kind in the State of Iowa simply because it is so difficult to start a program that trains offenders to build homes, and to sell and move the homes. The ongoing accomplishment is simply a credit to all of those involved.

The idea and story have captured the imaginations of many and continue to drive the program's existence and success. Thank you to all who have been a part of the program from the beginning and to those whom we don't yet know that will be a part of the program in the future.

Iowa Governor Kim Reynolds

Iowa Finance Authority Board of Directors

Iowa Finance Authority Director Debi Durham

Iowa State Senator Mark Lofgren

Iowa Department of Corrections

Iowa Prison Industries

Iowa Workforce Development

Iowa Association of Councils of Governments

South Dakota Finance Authority, Department of Corrections, Pheasantland Industries

Southeast Iowa Regional Planning Commission

Regional XII Council of Governments

Midwest Realty Group / Midwest Home Builder

Ferneau and Sons House Moving and Raising

Goodwin House Movers

BOARD OF DIRECTORS

All Homes for Iowa, Inc. directors are uncompensated volunteers from around Iowa who believe in the mission and ideals of the Homes for Iowa program.

Southeast Jove Pagional Planning Commission Rurlington IA

Mike Norris	President	Southeast Iowa Regional Planning Commission	Burlington, IA
Jay Iverson	Vice President	Homebuilder's Association of Iowa	Des Moines, IA
Andy Roberts	Secretary/Treasurer	Local Plumbers and Pipefitters Local 33	Des Moines, IA
Barb Smidt	Director	Two Rivers Bank and Trust	Keokuk, IA
Chris Rodman	Director	City of Wall Lake	Wall Lake, IA
Nick Badding	Director	Badding Construction	Carroll, IA
Dave Bert	Director	Quad City Realtors	Bettendorf, IA
Lance Henning	Director	Des Moines Area Habitat for Humanity	Des Moines, IA
Paul Gregoire	Director	Emerson Electric (Fisher), retired	Rhodes, IA
Sen. Mark Lofgren	Invited Guest	Iowa Senate District 48	Muscatine, IA
Katrina Carter	Invited Guest	Iowa Dept of Corrections	Des Moines, IA
Richelle Seitz	Invited Guest	Iowa Dept of Workforce Development	Des Moines, IA
Rick Hunsaker	Invited Guest	Region XII Council of Governments	Carroll, IA
Dan Clark	Essential Partner	Iowa Prison Industries	Des Moines, IA
Shawn Howard	Essential Partner	Warden, Newton Correctional Facility	Newton, IA

CREW MEMBER FEEDBACK

"...I wanted to thank you for your support while I was in prison. I also wanted to thank you for holding the job fair while I was there. I was able to reconnect with an employer and he offered me a job. I probably would not have made that connection if I had not seen them at the job fair. Thank you so much for making that happen!

I hope you and your family have a nice holiday season. -J.H.

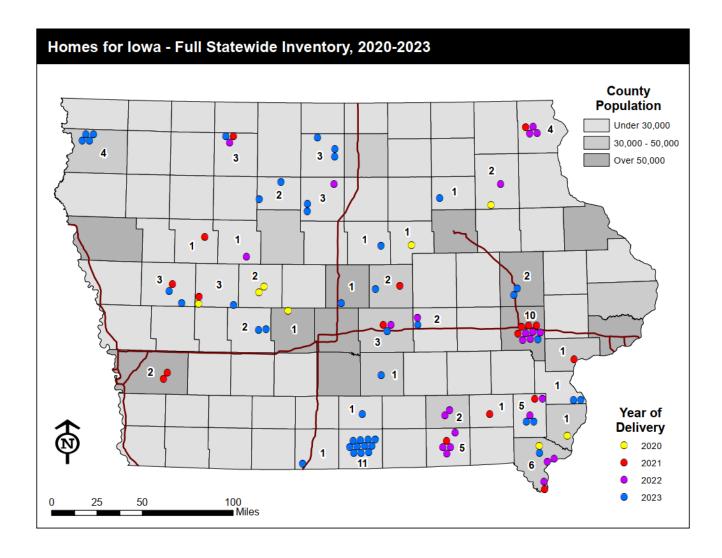
Mike Norrie

Drooidont

[&]quot;... just wanted to let you guys know I started my own company and I am remodeling for a rental investor. I'm doing a complete remodel on a home that was trashed by the tenants. I've done a ton of trim work, I stained over 100 picture frames and 20 floating shelves for a brand new chiropractic office in west Des Moines. I am so thankful for the skill you all taught me! - B.B.

48 HOMES DELIVERED LIFE TO DATE, 2020-2022

2023 order locations are also represented to give a perspective on program growth and reach.



HOMES FOR IOWA 2022 BY THE NUMBERS

107 Incarcerated Men Started and Exited the Program

A total of 107 men entered the Homes for Iowa Program and left the program in the calendar year 2022. Homes for Iowa can only accept minimum-security men which hold an imminent release status. The result is much turnover and retraining crew members as releases are unpredictable.

78 Incarcerated Men Completed OSHA 10 and NCCCO Flagger/Signal Person Training

Men are trained in the field building homes, and in the classroom. Field training includes work on one or more of several "build crews" which are organized by trade (Framing, Windows/doors/siding, Drywall, Trim, Electrical, Plumbing). Classroom work includes NCCER-certified curriculum "Construction Craft Laborer 1", OSHA-10 for Construction, and NCCCO Signal Person curriculum (beginning course for home moving).

55 Incarcerated Crewmembers onsite at end of 2022

Homes for Iowa is recruiting potential crew members from each minimum-security facility in Iowa. Due to outstanding institutional cooperation many more incarcerated men have been informed about Homes for Iowa and opportunities through the program.

31 Incarcerated Men Trained for Six Months or More

Homes for lowa hosted 31 incarcerated men for six months or more in 2022. A tenure of six months or more is considered "fully trained" by nature of experience and projected skills level.

22 Homes Delivered

Homes for Iowa delivered 22 homes to 12 individual counties and 15 communities. Homes for Iowa has delivered 48 homes, life to date, 2020-2022. Since Fall, 2021 the organization has moved every home with its own moving crew and equipment.

22 Employers engaged on site via job fairs and individual visits

Homes for Iowa hosted its second job fair in 2022. Incarcerated crew members interacted with employers from around Iowa interested in trained and skilled candidates. A full-time Homes for Iowa staff member both recruits crewmembers and helps connect them to post-release private employment.

10 Professional Iowa Prison Industries Staff Train, Build, and Move the Homes

9 Volunteer Board Members Govern Homes for Iowa, Inc.

7 Crewmembers started the Home Performance Laborer Apprenticeship program, 2 completed it

Many crewmember can start apprenticeships but not complete them based on their predictably short tenure at the program. HFI staff encourage apprenticeship entry because it can be completed after release.



2022 Homes for Iowa Deliveries

COUNTY CITY

Allamakee Waukon

Allamakee Waukon

Allamakee Waukon

Calhoun Lohrville

Davis Bloomfield

Davis Bloomfield

Davis Bloomfield

Davis Floris

Fayette Fayette

Henry Mt. Pleasant

Henry Winfield

Jasper Newton

Johnson Iowa City

Lee Ft. Madison

Lee Ft. Madison

Lee Keokuk

Palo Alto Graettinger

Poweshiek Grinnell

Wapello Ottumwa

Wapello Ottumwa

Wright Belmond

THANK YOU TO THE FOLLOWING INDIVIDUALS AND ENTITIES WHO PURCHASED HOMES IN 2022

DEVELOPER

Build a Better Belmond

City of Fayette

Cory Reynolds

Dan Huebner

Graettenger Economic Development Corp.

Heritage Ventures of Iowa

Jeff Allison

Jim Barton Construction

Lohrville Visions

MBMRE, LLC

McElroys

Rippling Waters

Saddle Brook Meadows

Southeast Iowa Housing, Inc.

VL Construction





September 6, 2023

Mike Norris

Executive Director, Southeast Iowa Regional Planning Commission

Board President, Homes for Iowa, Inc.

mnorris@seirpc.com

Page 125 of 150

Homes for Iowa "Elevator"



Homes for lowa trains incarcerated individuals in building trades by building single family homes, then sells the homes to pay for the training.



Page 126 of 150

Homes for Iowa Results



Since 2020:

68 homes moved to 35 lowa counties

113 Incarcerated Individuals entered the program

78 Incarcerated Individuals have earned training certificates

6.7% three-year recidivism rate from all crew members



Homes for Iowa Structure

A Public-Private Partnership

<u>Public</u>: Iowa Prison Industries

Builds and moves homes, trains men, manages site

Private: Homes for Iowa, Inc.

A 501c3 organization, sets program policies, orders homes from IPI, takes home orders, sells homes to buyers/developers, pays for home building and training costs through sales

Homes for Iowa Structure FORTIO



Key Partner: Iowa COGs

Iowa COGs led formation of the program with Iowa Prison Industries

DMAMPO G/RTPA*

Iowa COGs originate all sales orders and administer buyer requirements via contract

First homes were developed via Iowa COGs

www.iowacog.com



Homes for Iowa Training



Crew members <u>voluntarily</u> apply to the program and are minimum-security level.

Crew members transfer into the program from other minimum-security facilities to participate.

HFI has a full-time recruiting/placement coordinator that helps with resumes and job connections and many other items.

HFI partners with DMACC to instruct courses and uses onsite professional staff.

HFI currently has 50 crew members onsite.



Homes for Iowa Training



Classroom:

Flagger Certificate
OSHA 10 Certificate
NCCER Construction Craft Laborer 1 Curriculum
Apprenticeships: Plumbing, Electrical, Home
Performance Laborer

Building homes:

Framing, Roof, Windows, Siding Electrical HVAC Plumbing Drywall hanging/finishing Interior trim, cabinets, doors

Homes for Iowa Homes



- Quality: 2x6 construction, attention to detail, good materials
- <u>Code:</u> Homes are built to adopted State Building Code (2015 IRC) and rigorously inspected.
- Efficient: R60-attic, R-29 walls, thermal break, air sealed, heat rec. ventilation
- <u>Flexible</u>: Main floor living w/ laundry, or expand into a basement
- 2BR 1BA 1,000sf (narrow only) or 3BR 2BA, 1,200sf (one narrow style, three wide styles)
- 3BR Cost Delivered: \$95,000 (2024)
- 2BR Cost Delivered: \$80,000 (2024)
- Anyone can develop the home: Private, public, non-profit, individual



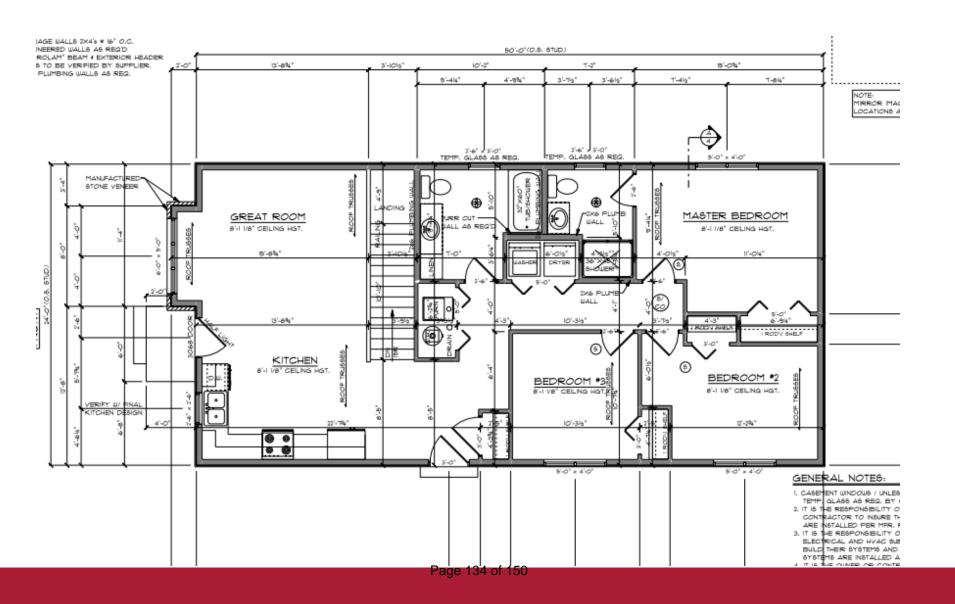
Homes for Iowa Homes



Springfield Narrow 3BR in West Burlington, IA

Homes for Iowa Homes





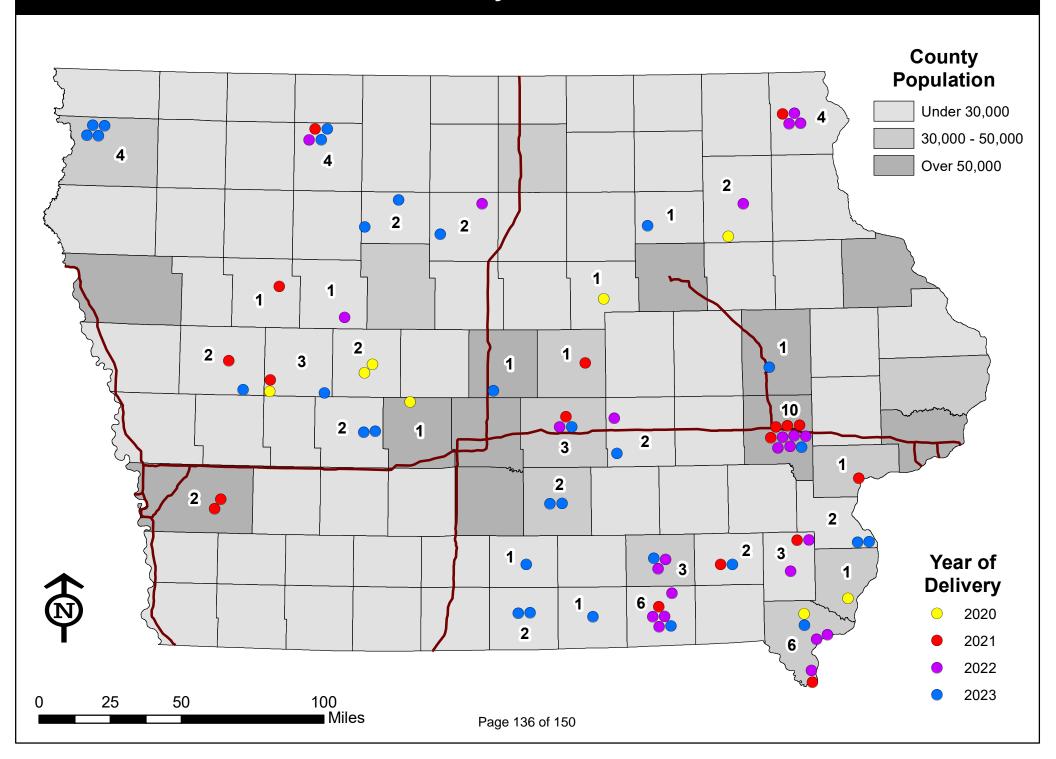
Homes for Iowa Moving





Homes for Iowa moves its own homes and sometimes partners with private movers. A home can safely travel 200+ miles in a day.

Homes for Iowa - Full Statewide Inventory, 2020-2023



LOOKING AHEAD TO 2023

Homes for Iowa sold out its 2023 homes in early November, 2022, totaling 44 homes. Staff have started a waiting list to give buyers an opportunity to purchase a home if a submitted order changes.

Planned 2023 production and sales of 44 homes is a 100% increase over 2022. Staff and crew members will be stretched to the limit of efficiency and production to fulfill all of the orders. Homes for lowa also understands that the program must grow quickly to become self-sustaining and have maximum impact on its mission.

THANK YOU TO IOWA

Homes for Iowa, collectively represented by Homes for Iowa, Inc. and Iowa Prison Industries, deeply appreciates and is thankful for the opportunity to implement the program ideals and ultimately make a positive difference on the lives of the homebuyers, incarcerated crewmembers, and the future of Iowa communities.





MEMORANDUM

Subject: Private Activity Bonds for September 2023 IFA Board Meeting

From: Aaron Smith, Chief Bond Programs Director

To: Iowa Finance Authority Board of Directors

Date: August 29, 2023

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-05 – Concord at Marketplace Project

This is a resolution authorizing the issuance of not to exceed \$25,000,000 of Multifamily Housing Revenue Notes for Concord at Marketplace, LP (the "Borrower"). Proceeds from the Notes will finance the construction of a total of 142 units in West Des Moines across three buildings (57, 57, and 42 units, respectively), and includes clubhouse with a community room, managers office, and an employee unit.

Action: Resolution PAB 23-05B

RESOLUTION PAB 23-05B

Authorizing the Issuance of not to exceed \$25,000,000 Multifamily Housing Revenue Notes (Concord at Marketplace Project) in one or more series

Resolution authorizing the issuance of not to exceed \$25,000,000 Multifamily Housing Revenue Notes (Concord at Marketplace Project), in one or more series, a portion of which may be taxable, 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 notes; authorizing the sale of the notes; 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 qualified residential rental housing by construction or purchase pursuant to the Act; and

WHEREAS, the Authority has been requested by Concord at Marketplace, LP (the "Borrower") to issue not to exceed \$25,000,000 Iowa Finance Authority Multifamily Housing Revenue Notes (Concord at Marketplace Project), in one or more series, a portion of which may be taxable (the "Notes"), for the purpose of loaning the proceeds thereof to the Borrower for the purpose of financing the costs of acquiring, constructing, improving and equipping a multifamily housing complex consisting of three buildings and related personal property and equipment and other improvements, containing approximately 156 affordable living units for low to moderate income families, located at 545 Market Street, 565 Market Street and 5905 Stagecoach Drive, West Des Moines, Iowa, funding any necessary reserve funds, funding capitalized interest, and paying for certain costs of issuance of the Notes (the "Project"); and

WHEREAS, the Authority on the 1st day of March, 2023, 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 as Exhibit B) the Authority has conducted a public hearing on the 6th day of September, 2023 at 8:30 a.m. on a proposal to issue the Notes 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 Notes be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Notes 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 Authority will issue the Notes and loan the proceeds of the Notes to the Borrower pursuant to the provisions of one or more Loan Agreements (collectively, the "Loan Agreement") between the Authority and the Borrower; and

WHEREAS, the Authority will assign certain of its rights in the Loan Agreement to Iowa Trust and Savings Bank and/or another lender selected by the Borrower and not objected to by the Authority (collectively, the "Purchaser") pursuant to the provisions of one or more Assignment and Pledge Agreements (collectively, the "Pledge Agreement") between the Authority and the Purchaser; and

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

- Section 1. <u>Qualified Project</u>. 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, as modified by the changes described in the revised sources and uses of funds, Exhibit C, qualifies under the Act for financing with the proceeds of the Notes and will promote those public purposes outlined in the Act.
- Section 2. <u>Costs</u>. The Authority shall proceed with the sale and issuance of the Notes and the Authority shall defray all or a portion of the cost of the Project by issuing the Notes and loaning the proceeds of the sale of the Notes to the Borrower.
- Section 3. <u>Public Hearing</u>. 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 Notes and the Authority has determined to proceed with the necessary proceedings relating to the issuance of the Notes.
- Section 4. Notes Authorized. In order to acquire, construct, improve and equip the Project, fund capitalized interest and pay costs related to the issuance of the Notes, the Notes shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the 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 Notes 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 Purchaser which rates shall result in a net interest cost not to exceed 7.00% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Notes, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and authenticate the Notes.
- Section 5. <u>Loan Agreement</u>. The Authority shall loan the proceeds of the Notes 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. The Director, the Chief Financial Officer, the Chief Operating Officer or the Chief Bond Programs Director (each an "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 6. <u>Pledge Agreement</u>. The assignment of certain provisions of the Loan Agreement and amounts payable thereunder to the Purchaser pursuant to the Pledge Agreement and the form and content of the Pledge 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 Pledge 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 Pledge 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 Pledge Agreement as executed.

Section 7. <u>Regulatory Agreement</u>. 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 Purchaser 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. <u>Execution of Documents</u>. Any Authorized Officer is authorized to execute and deliver for and on behalf of the Authority any and all additional 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 Program Counsel, 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. <u>Payments Under the Loan Agreement</u>. 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 Notes when and as due, and the payment of such amounts by the Borrower to the Purchaser pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 10. <u>Limited Obligations</u>. The Notes 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 are secured pursuant to and in accordance with provisions of the Loan Agreement. The Notes, 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 Notes. The issuance of the Notes 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 Notes or any other payments or costs incident thereto. The Authority has no taxing power.

Section 11. <u>Severability</u>. 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. <u>Repealer</u>. 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.

Section 13. <u>Application of Uniform Electronic Transactions Act</u>. This Resolution and all documents related hereto or referenced herein may be executed, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

Passed and approved this 6th day of September, 2023.

ATTEST:	Michel Nelson, Chairperson	
	(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.



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

Project No. PAB 23-05

Application Received 2/15/2023

Application Fee Received? X Yes No

Volume Cap? X Yes No

Amount of Request \$ 25,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. **Project Name:** Concord at Marketplace

2. Contact Person/Title: Jim Bergman/Managing Member of Developer

Company: Concord at Marketplace, LP

Address: 570 Market St

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

Telephone: 563-505-5611 **E-mail:** jim@jnbice.com

- 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.
 - 1- Concord at Marketplace GP, LLC 2- POMP of West Des Moines, LLC
- 4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.
- 5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes
- 6. If project is a Nursing Facility, is state certificate of need required? No

If yes, attach copy.

7. **Total current FTE's of Borrower:** 0

Number of permanent FTE's created by the project: 3

Part B - Project Information

1. **Amount of Bond Request:** \$25,000,000.00

Amount to be used for refunding: \$0.00

2. **Location of Project**

Address: 570 Market St, 545 Market St, 565 Market St, 5905 Stagecoach Dr

City/State: West Des Moines, IA

County: POLK

3. General Project Description:

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

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

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

5. Parties related to the Project:

a. **Principal User will be:** Call to Action Foundation

b. Seller (if any) of the Project: LENL, LLC

c. Purchaser (if any) or Owner or Lessee of the Project: Concord at Marketplace, LP

d. **Relationship of Project Seller and Purchaser, if any:** Members of project seller will own a .01% interest in the Borrower and a 1% in the Developer entity.

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

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

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

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

Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus

Firm Name: Dorsey & Whitney, LLP
Address: 801 Grand Avenue, Suite 4100
City/State/Zip Code: Des Moines, IA 50309

Telephone: 515-283-1000

E-mail: grossklaus.david@dorsey.com

2. Counsel to the Borrower:

Name: Matt Keegan

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

Address: 226 W River St

City/State/Zip Code: Dixon, IL 61021

Telephone: 8152848200

E-mail: keegan@wmpj.com

3,. Underwriter or Financial Institution purchasing the bonds:

Name: Kent Paulson

Firm Name: Wells Fargo Bank NA

Address: 90 south 7th St

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 6128492036

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

4. Counsel to the Underwriter:

Name: Holly Stocker

Firm Name: Winthrop and Weinstine **Address:** 225 SOUTH SIXTH STREET

City/State/Zip Code: Minneapolis, MN 55402

Telephone: 6126046490

E-mail: hstocker@winthrop.com

5. Trustee: (if needed)

Name: N/A Firm Name:

Address:

City/State/Zip Code:,

Telephone:

E-mail:

Part D - Fees and Charges

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

Submit application to the Authority at the following address:

Aaron Smith

Chief Bond Programs Director

Iowa Finance Authority

1963 Bell Avenue, Suite 200

Des Moines, IA 50315

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

Borrower: Concord at Marketplace, LP

By: Jim Bergman

Title: Authorized Signer

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds for Concord at Marketplace, LP for a Project located in Polk County, West Des Moines, Iowa Posted to IFA Website on August 25, 2023

A public hearing will be held on the 6th day of September, 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 (Concord at Marketplace Project) in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds"), in one or more series, and to loan the proceeds thereof to Concord at Marketplace, LP (the "Borrower"), the proceeds of which will be used for the purpose of financing the costs of acquiring, constructing, improving and equipping a multifamily housing complex consisting of three buildings and related personal property and equipment and other improvements, containing approximately 156 affordable living units for low to moderate income families, located at 545 Market Street, 565 Market Street and 5905 Stagecoach Drive, West Des Moines, Iowa, funding any necessary reserve funds, funding capitalized interest, and paying for costs associated with the issuance of the Bonds (collectively the "Project"). The Project qualifies for financing as an exempt facility bond for a qualified residential rental project as described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended.

The hearing will be held telephonically, which will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200 Des Moines, Iowa 50315 for receipt prior to the hearing date.

The Bonds, 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 Revised Sources and Uses

Sources:	
Notes	\$25,000,000
Tax Credits	4,236,901
General Partner Contribution	14,700,000
Deferred Developer Fee	1,739,774
Owner Contribution	100
Total Sources	\$ <u>45,676,775</u>
<u>Uses</u> :	
Construction	\$35,243,200
Professional Fees	775,000
Interim Costs	1,675,000
Financing Fees and Expenses	114,981
Soft Costs	401,009
Site Work	500,000
Developer's Fees	6,967,585
Total Uses	\$ <u>45,676,775</u>