

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, May 3, 2023
11:00 a.m.**

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

- I. Board Chair** *Michel Nelson*
- A. Roll Call and Introductions
 - B. Approval of April 5, 2023 Meeting Minutes Action
- II. Public Comment Period**
- A public comment period for the full meeting will be held at this time to accommodate visitors. This period is limited to 5 minutes per person.
- III. Consent Agenda** *Michel Nelson*
- IADD - Authorizing Resolutions Action on all items
- A. AG 23-024B, Jacob Larry Anderson
 - B. AG 23-025B, Slade R. and Sommer Faris
 - C. AG 23-026B, Lucas G. and Nessa S. Stika
 - D. AG 23-027B, Seth M. and Michaela K. Berg
 - E. AG 23-028B, Joshua D. Homann
- IADD - Amending Resolutions
- F. AG 17-074M, Travis Lee and Merilee Ann Hamilton
 - G. AG 19-067M, Timothy R. and Tammy A. Klingman
- IADD - Beginning Farmer Tax Credit Program
- H. AG-TC 23-03, Beginning Farmer Tax Credit Program
- Private Activity Bonds
- I. PAB 23-08A, West Branch RNG Project
 - J. PAB 23-09A, Westdale Apartments Project
- Water Quality
- K. WQ 23-07, SRF Planning & Design Loans
 - L. WQ 23-08, SRF Construction Loans
- IV. Finance**
- A. March 2023 Financials *Jennifer Pulford – Action*
 - B. FY 2024 Draft Budget Presentation *Jennifer Pulford*
 - C. FIN 23-10, Single Family 2023CD Bonds *Cindy Harris – Action*
 - D. FIN 23-11, Change in Master Trustee for the State Revolving Fund *Cindy Harris – Action*



- V. Legal**
A. Adopt New Chapter 265.29, Disaster Recovery Housing Assistance *Kristin Hanks-Bents - Action*
- VI. Private Activity Bonds**
A. PAB 23-04B-2, Lifespace Communities Project (Amending) *Aaron Smith – Action*
B. PAB 23-07B, UnityPoint Health System Project *Aaron Smith – Action*
- VII. Director’s Office**
A. Director’s Report *Debi Durham*
B. Presentation – Homeownership Incubator *Kelli Excell*
C. Presentation – Thriving Communities
- VIII. Other Business**
Next IFA Board Meeting – Wednesday, June 7, 2023
- IX. Adjournment** *Action*



BOARD MEETING MINUTES

**Helmick Conference Room
1963 Bell Ave. Des Moines, IA
April 5, 2023**

Board Members Present

Ashley Aust
John Fredrickson
Amy Reasner
Gilbert Thomas
John Eisenman

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

Board Members Absent

Sen. Webster
Sen. Wahls

Staff Members Present

Debi Durham, Executive Director
Aaron Smith, Chief Bond Programs Officer
Cindy Harris, Chief Financial Officer
Rob Christensen, Chief Information Officer
Jennifer Pulford, Accounting Director
Ashley Jared, Communications Director
Derek Folden, LIHTC Program Director
Brian Sullivan, Chief Programs Officer
Rick Peterson, Chief Operations & Cultural Officer
Jamie Giusti, Housing Programs Specialist
David Morrison, Single Family Accounting Manager
Rachael Hoffman, Compliance Officer
Nichole Hansen, Policy and Partnership Manager
Sam Askland, Underwriter

Kristin Hanks-Bents, Legal Counsel
Rita Grimm, Chief Legal Counsel
Deena Klesel, SRF Accounting Manager
Tim Morlan, Asset Management Director
Nicki Howell, Ag Development Program Specialist
Carrie Woerdeman, State Programs Director
Dillon Malone, Iowa Title Guaranty Director
Ashten Sinclair, Accounting Manager
Becky Wu, Accounting Manager
Justin Knudson, Federal Team Lead
Stephanie Volk, Accounting Manager
Dave Powell, Underwriter
Alyson Fleming, Section 8 Director
Staci Hupp Ballard, Chief Strategic Communications Officer

Others Present

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

Holly Engelhart, Eide Bailly
Heather Hackbarth, IDOM
Bryan Klitzke
Chuck Isenhardt

Board Chair
Welcome and Roll Call

Chair Nelson called to order the April 5, 2023 meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were present: Aust, Ball, Cooper, Eisenman, Nelson, Randleman, Reasner, Thomas and Van Milligen. The following Board member was absent: Fredrickson.

Approval of March 1, 2023 Meeting Minutes

MOTION: On a motion by Mr. Van Milligen, and a second by Mr. Eisenman, the Board unanimously approved the March 1, 2023 IFA Board Meeting minutes.

GEN 23-01, Special Recognition and Resolution, Ruth Randleman

Director Durham thanked Ruth Randleman for her 12 years of service to the IFA board and for her many years of leadership and dedication to creating thriving Iowa communities. Ms. Randleman touched on her time serving on the IFA board and commended IFA staff for their hard work over the years.

GEN 23-02, Special Recognition and Resolution, John Fredrickson

Director Durham thanked John Fredrickson for his time on not only the IFA board, but also the IADD board, and commended his expertise in agricultural development and finance.

Mr. Fredrickson joined the meeting at 11:10 a.m.

Public Comment Period
Receive Comments from General Public

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

Consent Agenda

Chair Nelson asked if any items needed to be removed from the consent agenda. Item A. AG 23-017B, item J. PAB 23-07A, and item K. WQ 23-06 were removed from the agenda due to board member conflict of interest.

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

IADD - Authorizing Resolutions

- B. AG 23-018B, Aaron Lee Thede
- C. AG 23-019B, Adam Louis Hulme
- D. AG 23-020B, Barry John Thede
- E. AG 23-021B, Waylon C. and Breanne E Keller
- F. AG 23-022B, Austin L and Taylor R Keller
- G. AG 23-023B, Brayden Gavin

IADD – Beginning Farmer Tax Credit Program

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

Private Activity Bonds

- I. PAB 23-06A, Avery Ridge Project

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

MOTION: Ms. Reasner made a motion to approve item A. AG 23-017B, Michael Richard McDonough. On a second made by Ms. Aust, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Reasner, and Van Milligen; **NO:** None; **Abstain:** Thomas. The motion passed.

MOTION: Ms. Aust made a motion to approve item J. PAB 23-07A, UnityPoint Project. On a second made by Ms. Ball, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

MOTION: Mr. Thomas made a motion to approve item K. WQ 23-06, SRF Construction Loans. On a second made by Ms. Randleman, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

Finance **February 2023 Financials**

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

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

FIN 23-07, SRF 2023 Bonds – Authorizing Resolution

Ms. Harris shared that this resolution authorizes the issuance of an amount not to exceed \$300 million of tax-exempt bonds and \$100 million of taxable bonds for a total of \$400 million. The proceeds will be used to reimburse the SRF program for disbursements made to the Water and Wastewater SRF loans to fund state matched requirements for capitalization grants and the cost of issuance. The actual amounts needed are anticipated to be much less than proposed.

MOTION: On a motion by Ms. Reasner, and a second by Mr. Eisenman, the Board unanimously approved FIN 23-07.

Ms. Harris gave an update on IFA's bond trustee. She stated that IFA sent out an RFP for trustee services and received six proposals. The committee, which consisted of five IFA accounting and finance employees and IFA board member, Jennifer Cooper, reviewed each proposal and had follow up meetings with the finalists. The committee chose Computershare as the new trustee based on current experience using them for another program, benefits related to their user platform, references, and a strong credit rating. Through the RFP process, there is an anticipated annual savings of around \$500,000.

FIN 23-08, HOME Loan Forgiveness – Riverside Estates, L.P.

Ms. Askland shared that this is a resolution forgiving the Riverside Estates project in Sioux City. Riverside Estates is a 32-unit project, consisting of one- and two-bedroom units, originally awarded in November 2000 for \$560,000. The affordability date is February 2023. The project is in compliance and

the LURA is in place until December 2052. The project is operating on minimal cash flow and have deferred their last four payments. Staff recommends no cash payment for the forgiveness. Ms. Askland requested board action on FIN 23-08.

MOTION: On a motion by Mr. Thomas, and a second by Ms. Aust, the Board unanimously approved FIN 23-08.

FIN 23-09, HOME Loan Forgiveness – The Antlers, L.P.

Mr. Powell shared that this resolution is a forgiveness request for The Antlers, L.P., which is a 14-unit multifamily residential rental project in Spirit Lake. The original funding included a HOME loan of \$700,000 with payments accruing annually at 1%. The current balance on this notice is just under \$813,000. The project is in compliance and has met the affordability end date. The LURA is in place until the end of 2056 and the per unit cash flow is minimal.

MOTION: On a motion by Mr. Thomas, and a second by Mr. Eisenman, the Board unanimously approved FIN 23-09.

Housing

HI 23-04, 2021 9% QAP Extension – Timber Ridge Senior

Mr. Folden shared that the 2021 QAP has a provision that requires projects to start construction within 18 months of award, which was awarded in September 2021. Timber Ridge Senior project did not make that deadline and is requesting an extension for a couple of months due to COVID and delays in ARPA funding from last year. Staff recommends this extension to give the project more time to get started on construction.

MOTION: Mr. Thomas made a motion to approve HI 23-04. On a second made by Ms. Ball, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

Private Activity Bonds

PAB 21-12B and 21-13B, Cardinal Capital Management

Mr. Smith shared that this is a joint resolution for Cardinal Capital Management to authorize issuance of multifamily housing revenue bonds in an amount not to exceed \$34 million. They have five Section 8 projects in the Eastern part of the state and two are being rehabbed and dedicated for senior affordable housing units. A public hearing was held today, and no comments were received. Mr. Smith requested board action on PAB 21-12B and 21-13B.

MOTION: On a motion by Mr. Eisenman, and a second by Mr. Thomas, the Board unanimously voted to approve PAB 21-12B and 21-13B.

PAB 22-06B, Union and North Crossing Project

Mr. Smith shared that this is a resolution to authorize issuance of multifamily housing revenue bonds in an amount not to exceed \$25 million for a 180-unit facility being rehabbed in Waterloo. Mr. Smith requested board action on PAB 22-06B.

MOTION: Mr. Eisenman made a motion to approve PAB 22-06B. On a second made by Mr. Thomas, a roll call vote was taken with the following results: **YES:** Aust, Ball, Cooper, Eisenman, Fredrickson, Nelson, Randleman, Thomas, and Van Milligen; **NO:** None; **Abstain:** Reasner. The motion passed.

PAB 21-06B-2, Genesis Health Project

Mr. Smith shared that this is an amending resolution for the issuance of Iowa Finance Authority Healthcare Revenue Bonds which were authorized in 2021 and subsequently sold as taxable bonds with the provision that they would convert to tax exempt bonds at a later date. A public hearing was held today, and no comments were received.

MOTION: On a motion by Ms. Reasner, and a second by Ms. Ball, the Board unanimously voted to approve PAB 21-06B-2.

Executive Director's Office
Executive Director's Report

Aaron Smith gave a brief update on changes to the homeownership programs, which went into effect last month. The First Home program removed the cap of \$5000 dollars in down payment assistance and the limit is now set at 5% of the purchase price of the home. The Homes for Iowans program also had the cap removed for down payment assistance and eliminated the Plus Grant of \$2500. In the last three weeks, the homeownership programs had over \$10 million in reservations each week.

Director Durham shared that the funds for the Military Homeownership Assistance Program ran out at the end of March and the funds will not replenish until July 1, 2023.

Nichole Hansen gave a brief legislative update. The second funnel was last Friday and now the House will be focusing on Senate bills and vice versa. IFA has requested an increase in the Home and Community Based Service subsidy by \$215,000, which would bring the total amount of funds to \$837,000, to help address the current unmet needs.

Director Durham and the board also touched on Governor Reynolds' realignment bill and the New Housing presentation that was presented at last month's board meeting.

Other Business

The next meeting of the IFA Board of Directors will be held on May 3, 2023.

Adjournment

On a motion by Ms. Randleman and a second by Mr. Eisenman, the April 5, 2023 meeting of the Iowa Finance Authority Board of Directors adjourned at 12:08 p.m.

Dated this 3rd day of May 2023.

Respectfully submitted:

Approved as to form:

Deborah Durham,
Executive Director

Michel Nelson, Chair
Iowa Finance Authority

To: Iowa Finance Authority Board of Directors

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

Date: April 25, 2023

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 23-024 Jacob Larry Anderson

This is a resolution authorizing the issuance of \$539,600 for Jacob Larry Anderson. The bond will be used: To purchase approximately 80 acres of agricultural land in Dallas County. The lender is Rolling Hills Bank & Trust in Adair.

- **Need Board action on Resolution AG 23-024B**

AG 23-025 Slade R. and Sommer Faris

This is a resolution authorizing the issuance of \$250,000 for Slade R. and Sommer Faris. The bond will be used: To construct a 72' x 88' Machine Shed in Hardin County. The lender is Green Belt Bank & Trust in Eldora.

- **Need Board action on Resolution AG 23-025B**

AG 23-026 Lucas G. and Nessa S. Stika

This is a resolution authorizing the issuance of \$616,100 for Lucas G. and Nessa S. Stika. The bond will be used: To purchase approximately 94.61 acres of agricultural land in Winneshiek County. The lender is Cresco Bank & Trust Company a division of Decorah Bank & Trust Co in Cresco.

- **Need Board action on Resolution AG 23-026B**

AG 23-027 Seth M. and Michaela K. Berg

This is a resolution authorizing the issuance of \$234,540 for Seth M. and Michaela K. Berg. The bond will be used: To purchase approximately 37.23 acres of agricultural land in Hamilton County. The lender is Northwest Bank in Spencer.

- **Need Board action on Resolution AG 23-027B**

AG 23-028 Joshua D. Homann

This is a resolution authorizing the issuance of \$325,000 for Joshua D. Homann. The bond will be used: To purchase approximately 53 acres of agricultural land in Hancock County. The lender is Availa Bank in Holstein.

- **Need Board action on Resolution AG 23-028B**

Amending Resolutions

AG 17-074 Travis Lee and Merilee Ann Hamilton, Chariton

This is a resolution amending a \$413,500 Beginning Farmer Loan to Travis Lee and Merilee Ann Hamilton issued 1/19/2018 to do a partial release of original Mortgage for 231.42 acres dated January 19, 2018, due to the sale of land. There was a partial release of 105 acres done on May 24, 2022. This partial release is of 38 acres dated May 3, 2023, leaving 88.42 acres from the original purchase. There will be a required bond proceeds paydown of \$104,638.32 in order to approve the release of an additional 38 acres. All other loan terms will remain the same. The lender is Leighton State Bank in Monroe.

- **Need Board action on Resolution AG 17-074M**

AG 19-067 Timothy R. and Tammy A. Klingman, Strawberry Point

This is a resolution amending a \$78,725 Beginning Farmer Loan to Timothy R. and Tammy A. Klingman issued 1/9/2020 to do a partial release of original Mortgage for 46 acres dated January 9, 2020, for borrowers to build on. Partial release is of 1.23 acres (Lot 2 of Lot 1 of Lot 1) dated May 3, 2023. All other loan terms will remain the same. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 19-067M**

Beginning Farmer Tax Credit Program

AG-TC 23-03, Beginning Farmer Tax Credit Program

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

**RESOLUTION
AG 23-024B**

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 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-024
- 2. Beginning Farmer:** Jacob Larry Anderson
1621 Wink Ave
Yale, IA 50277-8511
- 3. Bond Purchaser:** Rolling Hills Bank & Trust
502 Broad St
Adair, IA 50002
- 4. Principal Amount:** \$539,600
- 5. Initial Approval Date:** 4/26/2023
- 6. Public Hearing Date:** 4/26/2023
- 7. Bond Resolution Date:** 5/3/2023
- 8. Project:** To purchase approximately 80 acres of agricultural land

**RESOLUTION
AG 23-025B**

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 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-025
- 2. Beginning Farmer:** Slade R. and Sommer Faris
29487 P Ave
New Providence, IA 50206-8078
- 3. Bond Purchaser:** Green Belt Bank & Trust
1509 Edgington Ave
Eldora, IA 50627-0555
- 4. Principal Amount:** \$250,000
- 5. Initial Approval Date:** 4/26/2023
- 6. Public Hearing Date:** 4/26/2023
- 7. Bond Resolution Date:** 5/3/2023
- 8. Project:** To construct a 72' x 88' Machine Shed

**RESOLUTION
AG 23-026B**

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 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-026
- 2. Beginning Farmer:** Lucas G. and Nessa S. Stika
24127 150th St
Cresco, IA 52136-8601
- 3. Bond Purchaser:** Cresco Bank & Trust Company a division of Decorah
Bank & Trust Co
126 2nd Ave SE
Cresco, IA 52136
- 4. Principal Amount:** \$616,100
- 5. Initial Approval Date:** 4/26/2023
- 6. Public Hearing Date:** 4/26/2023
- 7. Bond Resolution Date:** 5/3/2023
- 8. Project:** To purchase approximately 94.61 acres of agricultural land

**RESOLUTION
AG 23-027B**

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 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-027
- 2. Beginning Farmer:** Seth M. and Michaela K. Berg
2950 330th St
Ellsworth, IA 50075-7595
- 3. Bond Purchaser:** Northwest Bank
1607 W 18th St, PO Box 80
Spencer, IA 51301
- 4. Principal Amount:** \$234,540
- 5. Initial Approval Date:** 4/26/2023
- 6. Public Hearing Date:** 4/26/2023
- 7. Bond Resolution Date:** 5/3/2023
- 8. Project:** To purchase approximately 37.23 acres of agricultural land

RESOLUTION
AG 23-028B

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 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-028
- 2. Beginning Farmer:** Joshua D. Homann
2360 225th St
Garner, IA 50438-8743
- 3. Bond Purchaser:** Availa Bank
511 N Main St, PO Box 110
Holstein, IA 51025
- 4. Principal Amount:** \$325,000
- 5. Initial Approval Date:** 4/26/2023
- 6. Public Hearing Date:** 4/26/2023
- 7. Bond Resolution Date:** 5/3/2023
- 8. Project:** To purchase approximately 53 acres of agricultural land

May 3, 2023

Jim Baker
Leighton State Bank
101 W Washington, PO Box 399
Monroe, IA 50170-0399

Re: Travis Lee and Merilee Ann Hamilton – Project No. AG 17-074

Dear Mr. Baker:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on April 26, 2023 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on May 3, 2023, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Partial release of original Mortgage for 231.42 acres dated January 19, 2018, due to the sale of land. There was a partial release of 105 acres done on May 24, 2022. This partial release is of 38 acres dated May 3, 2023, leaving 88.42 acres from the original purchase. There will be a required bond proceeds paydown of \$104,638.32 in order to approve the release of an additional 38 acres. All other loan terms will remain the same. Eff. 05.03.2023

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Travis Lee and Merilee Ann Hamilton

RESOLUTION
AG 17-074M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 17-074 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested a partial release of the mortgage with required paydown on the Bond.

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

Section 1. The Authority hereby approves a partial release on the Bond of the original mortgage for 231.42 acres dated January 19, 2018, due to the sale of land. There was a partial release of 105 acres done on May 24, 2022. This partial release is of 38 acres dated May 3, 2023, leaving 88.42 acres from the original purchase. There will be a required bond proceeds paydown of \$104,638.32 in order to approve the release of an additional 38 acres. All other loan terms will remain the same. Eff. 05.03.2023.

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

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

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

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

Passed and approved on this 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

May 3, 2023

Geordan Hanson
Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156-0068

Re: Timothy R. and Tammy A. Klingman – Project No. AG 19-067

Dear Mr. Hanson:

The Iowa Agricultural Development Division (IADD) Board held its monthly meeting on April 26, 2023 and the above project change was recommended for approval to the Iowa Finance Authority (IFA). The IFA Board held its monthly meeting on May 3, 2023, and the above project was approved for the proposed loan changes. The changes approved were as follows:

Partial release of original Mortgage for 46 acres dated January 9, 2020, for borrowers to build on. Partial release is of 1.23 acres (Lot 2 of Lot 1 of Lot 1) dated May 3, 2023. All other loan terms will remain the same. Eff. 05.03.2023

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

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

Sincerely,



Tammy Nebola
Agricultural Development Program Specialist

Enclosure: Board Resolution
cc: Timothy R. and Tammy A. Klingman

RESOLUTION
AG 19-067M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. AG 19-067 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

WHEREAS, the Beginning Farmer has requested a partial release of the mortgage on the Bond.

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

Section 1. The Authority hereby approves a partial release on the Bond of original mortgage for 46 acres dated January 9, 2020, for borrowers to build on. Partial release is of 1.23 acres (Lot 2 of Lot 1 of Lot 1) dated May 3, 2023. All other loan terms will remain the same. Eff. 05.03.2023.

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

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

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

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

Passed and approved on this 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-TC 23-03**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 3rd day of May 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 5/3/2023

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4879	Double F Land, LLC	Wayne	Kyle Lantz	Share Crop	\$0.00	50.00	5	\$32,335.00
4880	Scot E Horner	Franklin	Mark Thomas Lettow	Share Crop	\$0.00	50.00	2	\$16,874.00
4881	Brockett McConnell Family Farms LLC	Webster, Greene	Joshua Carlson, Ben Carlson	Share Crop	\$0.00	50.00	5	\$186,275.00
4883	Duane W Wiemers, Beth Wiemers	Humboldt	Nicholas Wiemers	Share Crop	\$0.00	50.00	5	\$42,300.00
4890	Peter A Bell	Washington	Sophie Bell, Ellie Bell	Share Crop	\$0.00	50.00	2	\$23,906.00
4891	War Family Farm LLC	Monona	Logan Ernst	Share Crop	\$0.00	50.00	5	\$54,650.00
4892	Gerald Eugene Stillman	Palo Alto	Michael Harris	Share Crop	\$0.00	50.00	5	\$75,365.00
4899	Catherine Cook	Sac	Damon Cook	Share Crop	\$0.00	50.00	5	\$21,270.00
4900	Carol C Bergan, Connie C Clauson-Pearce	Winnesheik	Michael S Dahl	Cash Rent	\$194.30	0.00	3	\$2,790.00
4902	Virginia A Hart	Humboldt	Lucas Clay Hansen	Cash Rent	\$240.00	0.00	2	\$9,226.00
4903	James Dale Beckwith	Hamilton	John Maubach	Share Crop	\$0.00	50.00	5	\$111,970.00
4904	Eagle S Inc	Cerro Gordo, Franklin	Thomas Wede	Cash Rent	\$105.00	0.00	3	\$4,293.00
4907	Daniel R Miller Revocable Trust	Floyd	Jacob Galen Greenzweig	Cash Rent	\$275.00	0.00	5	\$10,040.00
4910	Donald Hudepohl	Iowa	Christopher Schnebbe	Cash Rent	\$290.00	0.00	2	\$4,480.00
4911	Donald Hudepohl	Iowa	Christopher Schnebbe	Cash Rent	\$290.00	0.00	2	\$7,212.00
4912	Dale W Finch	Greene	Ben Bravard	Share Crop	\$0.00	40.00	5	\$16,055.00
4913	Dale W Finch	Greene	Ben Bravard	Share Crop	\$0.00	40.00	5	\$17,010.00
4914	David William Daley	Howard	Mathew James Daley	Share Crop	\$0.00	50.00	2	\$32,248.00
Total								\$668,299.00

MEMORANDUM

Subject: Consent Agenda for May 2023 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: April 26, 2023

PRIVATE ACTIVITY BONDS

PAB 23-08A – West Branch RNG Project

This is an application for \$30,000,000 Solid Waste Facility Revenue Bonds for West Branch RNG, LLC (the “Borrower”). The project will develop a dairy renewable natural gas (RNG) production facility in Maurice, Iowa. Facilities will be comprised of two 2.5-million-gallon anaerobic digesters (one at each dairy location), gas upgrading equipment (located at Hoogland Dairy) and other related equipment where the Borrower will process dairy manure biogas into pipeline quality RNG.

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

PAB 23-09A – Westdale Apartments Project

This is an application for \$38,000,000 of Multifamily Housing Revenue Bonds for Westdale Apartments LLC (the Borrower). The project aims to finance the acquisition and rehabilitation of 444 units of multifamily housing in Cedar Rapids.

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

WATER QUALITY

WQ 23-07 – State Revolving Fund Planning & Design Loans

This is a resolution to approve SRF Planning & Design (P&D) Loans totaling \$17,592,407 for the following entities:

- Alta MU
- City of Birmingham
- City of Breda
- City of Burlington
- Council Bluffs Water Works
- City of Creston
- Des Moines Water Works
- City of Fairfax
- City of Goose Lake
- Gowrie Municipal Utilities
- City of Newton
- City of Templeton (2)

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 23-08 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$22,552,000 for the following entities:

- City of Aurelia (2)
- City of Crystal Lake
- Denison Municipal Utilities
- City of Fort Atkinson
- City of Rockford
- City of Sibley
- City of Titonka
- City of Winfield

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

RESOLUTION PAB 23-08A

Approving an Application for \$30,000,000
Iowa Finance Authority Solid Waste Facility Revenue Bonds
(West Branch Project), in one or more series
For West Branch RNG, LLC, or a related entity (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$30,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$30,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of May, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

FOR IFA USE ONLY
Project No. PAB 23-08
Application Received 4/18/2023
Application Fee Received?
Amount of Request \$30,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: West Branch
2. Contact Person/Title: Matthew Brubaker
Company: West Branch RNG, LLC (a wholly owned subsidiary of Novilla Investment Holdings, LLC)

Address: 435 Joe Hall Dr
City, State, Zip: Ypsilanti, MI 48197

Telephone: 734.219.4015 E-mail: m.brubaker@novillarng.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.
Partners: Novilla Investment Holdings, LLC
State of Incorporation: Delaware
4. If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose: N/A
5. Is the Borrower currently qualified to transact business within the State of Iowa? Yes No
6. If project is a Nursing Facility, is state certificate of need required: Yes No
If yes, attach copy.
7. Total current FTE's of Borrower: 0
Number of permanent FTE's created by the project: 3



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$30,000,000

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State 2900-2998, 470th St, Maurice, IA

County Sioux County

5. General Project Description:

West Branch RNG, LLC is developing a dairy renewable natural gas (RNG) production facility partially co-located with the Hoogland Dairy and with the BRD Dairy in Maurice, Iowa. The facilities will be comprised of two 2.5 million gallon anaerobic digesters (one located at the Hoogland Dairy and one located at BRD Dairy which is a few miles away from Hoogland Dairy; the BRD Dairy digester will also collect manure from Maassen Dairy via a manure pipeline), gas upgrading equipment (located at Hoogland Dairy) and other related equipment where West Branch RNG, LLC will process dairy manure biogas into pipeline quality RNG. The anaerobic digester facilities at Hoogland Dairy and BRD Dairy will feed raw biogas into a single gas upgrading plant. West Branch RNG, LLC will operate the facilities.



Part B - Project Information continued

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

No

Yes, in the amount of \$15.0MM_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: West Branch RNG, LLC

b. Seller (if any) of the Project: _____

c. Purchaser (if any) or Owner or Lessee of the Project: _____

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

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

Sources:	Amount	Uses:	Amount
Tax-Exempt Bond Proceeds	\$ 30,000,000	Equipment Cost	\$21,000,000
_____	_____	Construction	5,000,000
_____	_____	Engineering	1,000,000
_____	_____	Other	3,000,000
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
	\$ 30,000,000		\$30,000,000
Total	_____	Total	_____

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

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

2. **Counsel to the Borrower:**

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

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

Name: Joseph Abramson
Firm Name: Morgan Stanley
Address: 1585 Broadway, 16th Floor
City/State/Zip Code: New York, NY 10036
Telephone: 212-761-9105 _____ E-mail: joseph.abramson@morganstanley.com

4. **Counsel to the Underwriter:**

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

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

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



PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 17th day of April, 20223

Borrower: West Branch RNG, LLC _____

By: Matthew Brubaker, CFO

A handwritten signature in blue ink, appearing to read "Matthew Brubaker", written over a horizontal line.

RESOLUTION PAB 23-09A

Approving an Application for \$38,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Westdale Apartments Project), in one or more series
For Westdale Apartments LLC (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$38,000,000 Revenue Bonds

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

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

WHEREAS, the Application is a request that the Authority issue its revenue bonds in an amount not to exceed \$38,000,000 (the “Bonds”) and loan the proceeds from the sale of the Bonds to the Borrower listed in the Application for the purposes stated therein (the “Project”); and

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 3rd day of May, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



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

FOR IFA USE ONLY
Project No. PAB 23-09
Application Received 4/25/2023
Application Fee Received?
Amount of Request \$ 38,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: Westdale
2. Contact Person/Title: Frank Farricker/Manager
Company: Westdale Apartments LLC

Address: 20 Garner Street

City, State, Zip: Norwalk, CT 06854

Telephone: 12035546140

E-mail: ffarricker@lockwoodandmead.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.
Westdale AF, LLC (51%) and Westdale CT Apartments LLC (49%)

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

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: 4

Number of permanent FTE's created by the project: 8



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$38,000,000

Amount to be used for refunding: \$0

4. Address/Location of Project

Street/City/State 2155 Westdale Drive SW, Cedar Rapids, Iowa

County Linn

5. General Project Description:

Acquisition and rehabilitation of 444 units of multifamily housing in Cedar Rapids, Iowa



Part B - Project Information continued

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

No

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

7. Parties related to the Project:

a. Principal User will be: Westdale Apartments LLC

b. Seller (if any) of the Project: Westdale CT Apartments LLC

c. Purchaser (if any) or Owner or Lessee of the Project: Westdale Apartments LLC

d. Relationship of Project Seller and Purchaser, if any: None

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

Sources:	Amount	Uses:	Amount
Tax exempt bond financing	\$ 38,000,000	Hard Construction	\$28,393,366
Low Income Housing Tax	31,900,000	Property Acquisition	32,000,000
Credit Equity			
HOME Funds - Cedar Rapids	300,000	Financing Costs	4,059,264
Deferred Developer Fee	3,257,771	Tax Credit Project Costs	12,781,741
Subordinate Loan from Seller	3,500,000	Soft Costs	2,128,025
Income during construction	2,404,625		
	\$ 79,362,396		\$79,362,396
Total		Total	

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

Name: David Grossklaus

Firm Name: Dorsey & Whitney LLP

Address: 801 Grand Ave., Suite 4100

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

Telephone: 515-283-1000

E-mail: grossklaus.david@dorsey.com

2. **Counsel to the Borrower:**

Name: _____

Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

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

Name: _____

Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

4. **Counsel to the Underwriter:**

Name: _____

Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

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

Name: _____

Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____

E-mail: _____

PART D - Fees and Charges

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

Submit application to the Authority at the following address:

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

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

Dated this 24th day of April, 2023


Borrower: Westdale Apartments LLC _____

By: Frank Farricker, Manager

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

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

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

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

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

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

SECTION 1. The Board authorizes the Executive Director, 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 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.

PASSED AND APPROVED this 3rd day of May, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Alta MU	Buena Vista	2,087	\$1,154,000	DW	Treatment Improvements
Birmingham	Van Buren	196	\$85,000	CW	Transmission Improvements
Breda	Carroll	500	\$139,000	DW	Source Improvements
Burlington	Des Moines	23,719	\$1,342,034	CW	Transmission Improvements
Council Bluffs WW	Pottawattamie	62,799	\$1,503,400	DW	Transmission Improvements
Creston	Union	7,536	\$670,000	CW	Treatment Improvements
Des Moines WW	Polk	600,000	\$10,599,673	DW	Treatment Improvements
Fairfax	Linn	2,828	\$515,000	DW	Source Improvements
Goose Lake	Clinton	239	\$225,000	CW	Treatment Improvements
Gowrie MU	Webster	952	\$500,000	CW	Treatment Improvements
Newton	Jasper	16,391	\$800,000	DW	Source Improvements
Templeton	Carroll	352	\$29,800	CW	Treatment Improvements
Templeton	Carroll	352	\$29,500	CW	Transmission Improvements

\$17,592,407

RESOLUTION
WQ 23-08

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa 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.

PASSED AND APPROVED this 3rd day of May, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

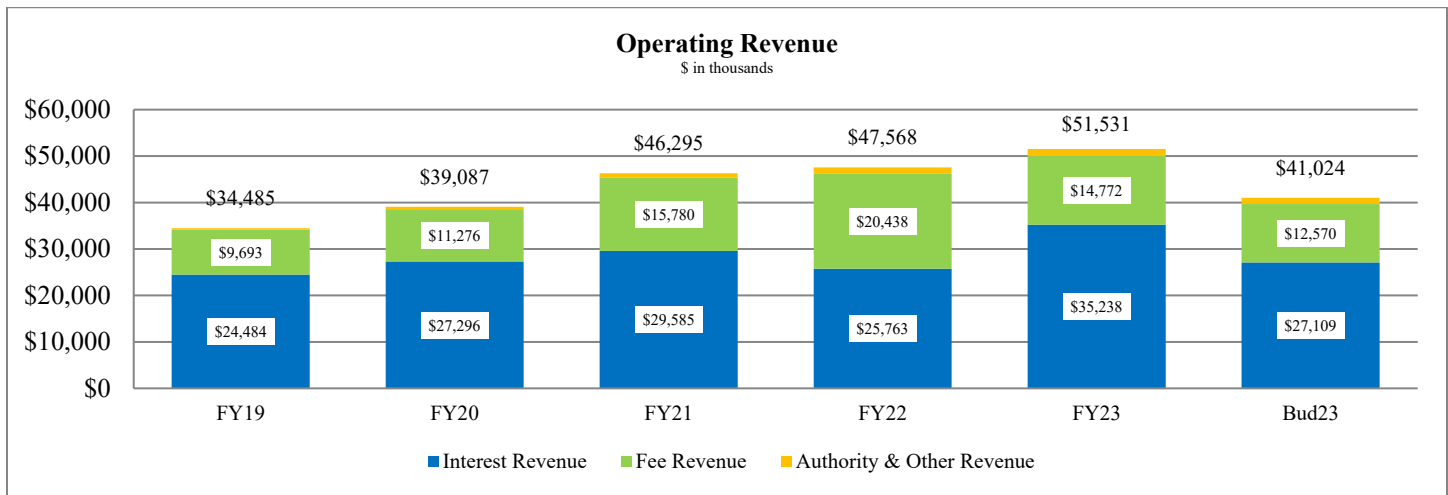
EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Aurelia	Cherokee	968	\$367,000	CW	Transmission Improvements
Aurelia	Cherokee	968	\$595,000	DW	Transmission Improvements
Crystal Lake	Hancock	253	\$382,000	CW	Transmission Improvements
Denison MU	Crawford	8,373	\$4,908,000	DW	Transmission Improvements
Fort Atkinson	Winneshiek	312	\$300,000	CW	Treatment Improvements
Rockford	Floyd	758	\$785,000	DW	Storage Improvements
Sibley	Osceola	2,860	\$8,210,000	CW	Treatment Improvements
Titonka	Kossuth	511	\$1,907,000	DW	Source Improvements
Winfield	Henry	1,033	\$5,098,000	CW	Treatment Improvements

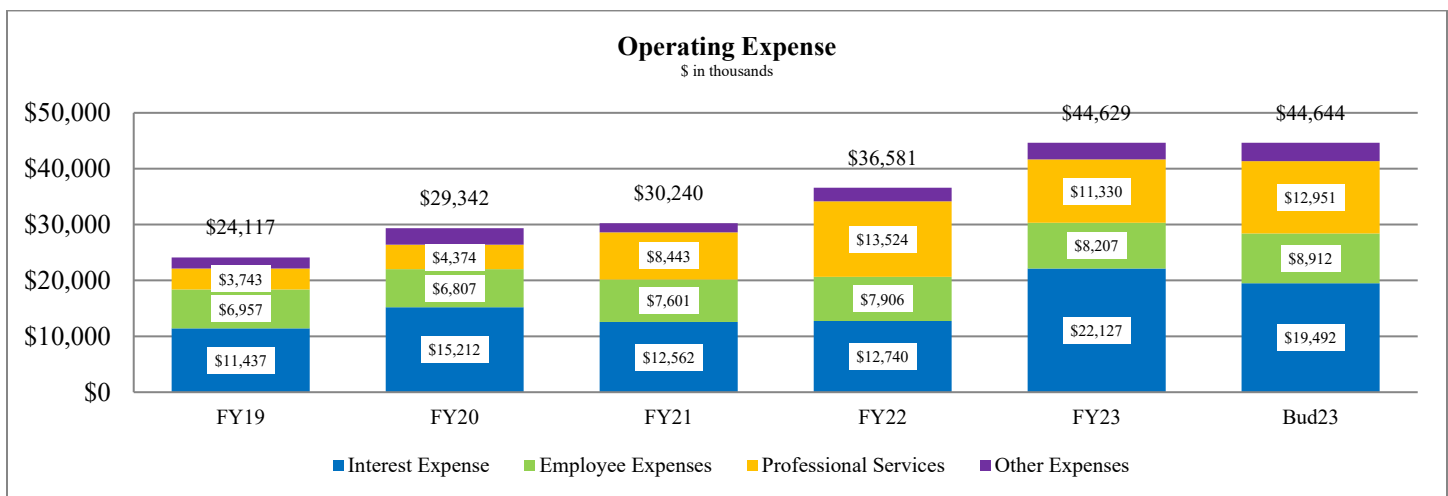
\$22,552,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: April 17, 2023
 Re: March 2023 Financial Results

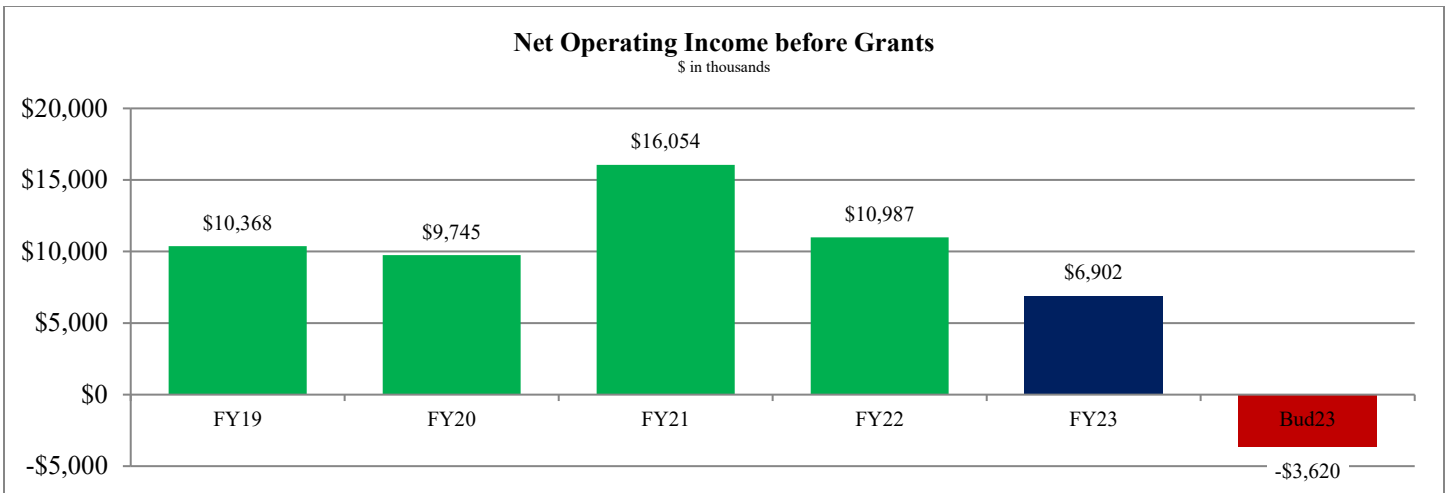
The Housing Authority operated favorably to budget through March 2023; both operating revenues and operating expenses were favorable to plan.



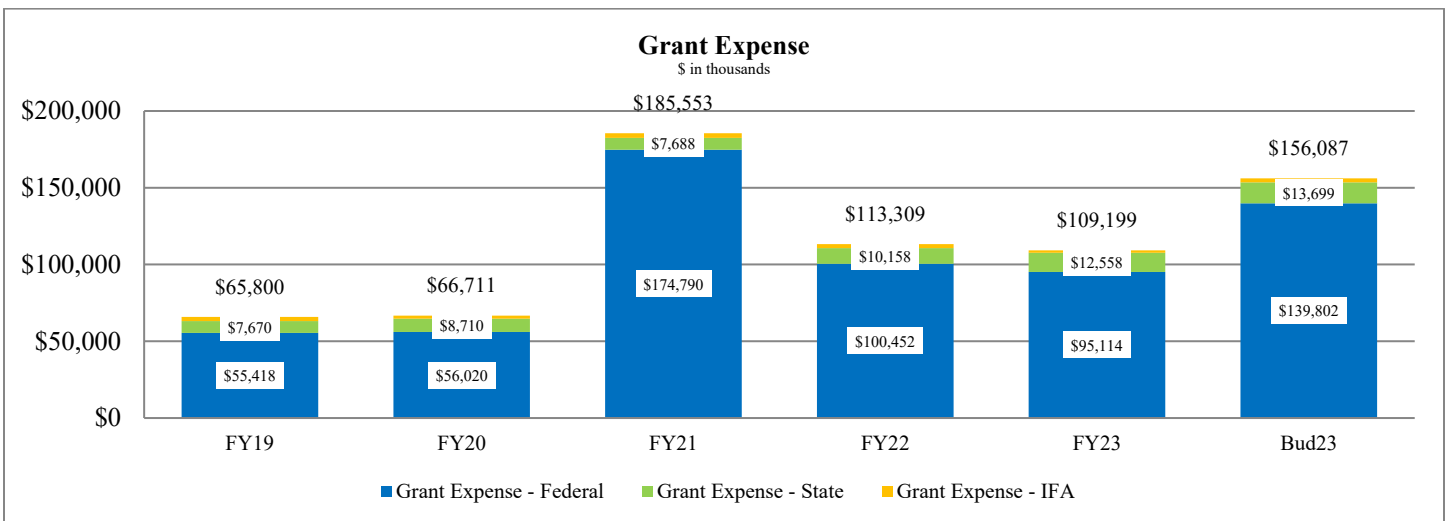
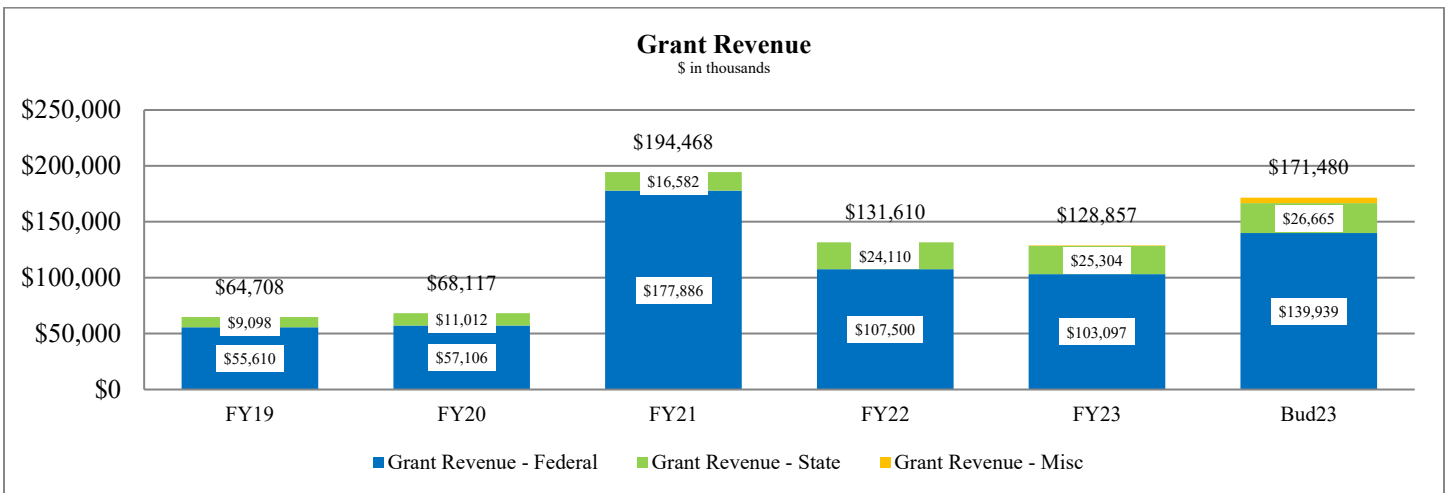
Operating revenue exceeded budget by \$10,507 or 25% and exceeded last year. Interest revenue earned from cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance.



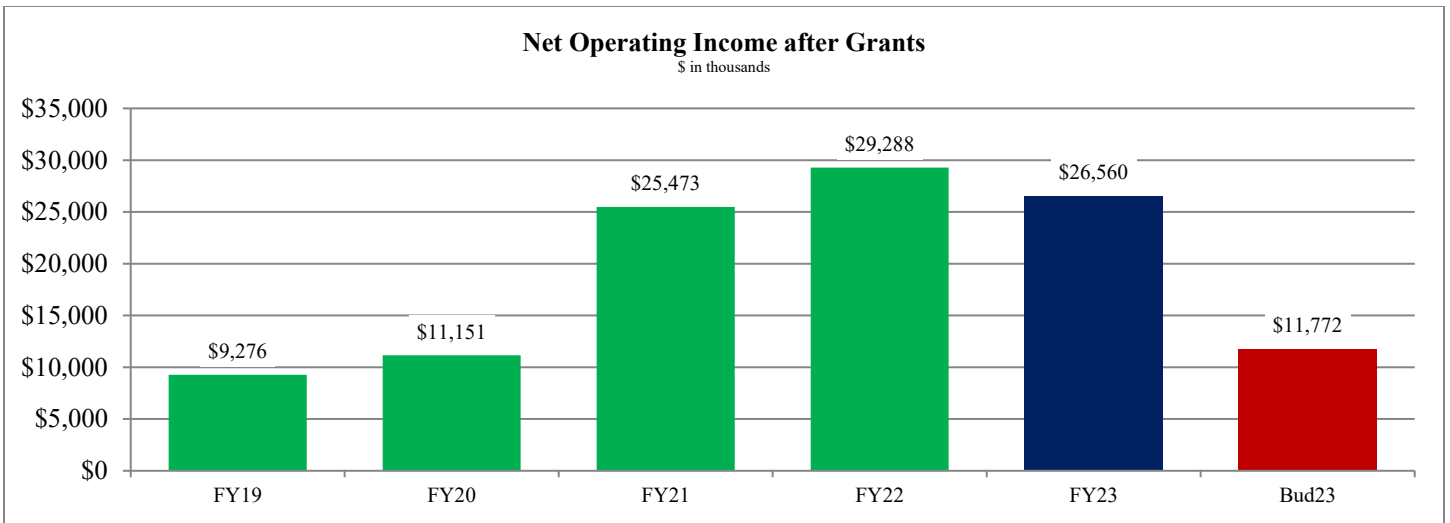
Operating Expenses were on target with budget. Due to changes in the market, interest expense is unfavorable to budget. Most other expense categories are favorable.



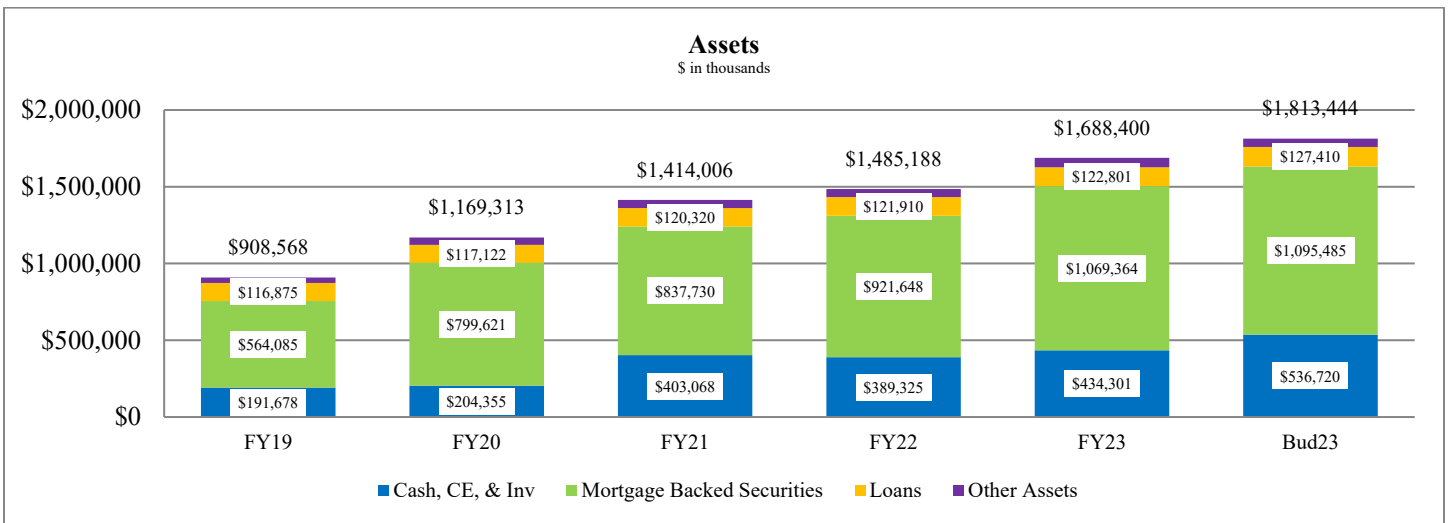
As a result, NOIBG was \$10,522 or 290% favorable to budget.



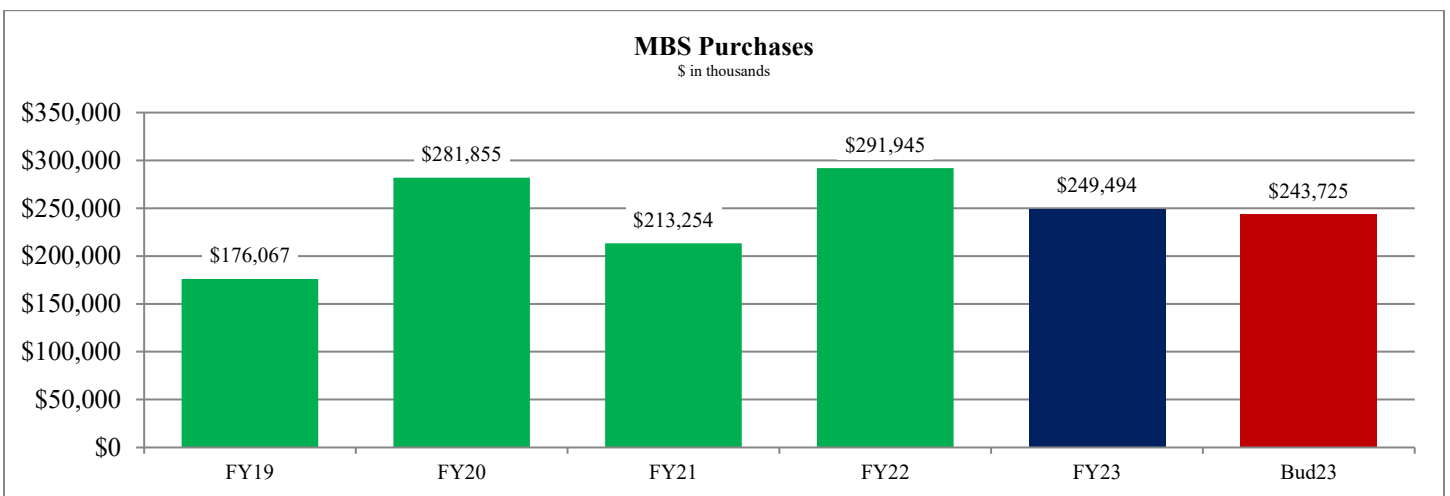
Net grant income was \$4,266 favorable to budget.



As a result, NOIAG was \$14,788 or 125% favorable to budget.

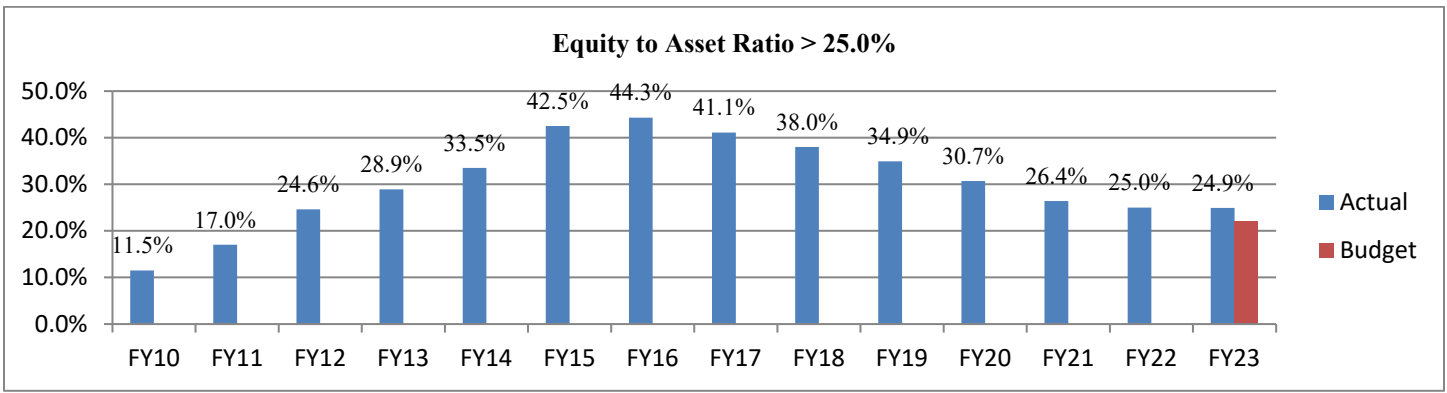


Total Assets have increased \$203,212 since last year.

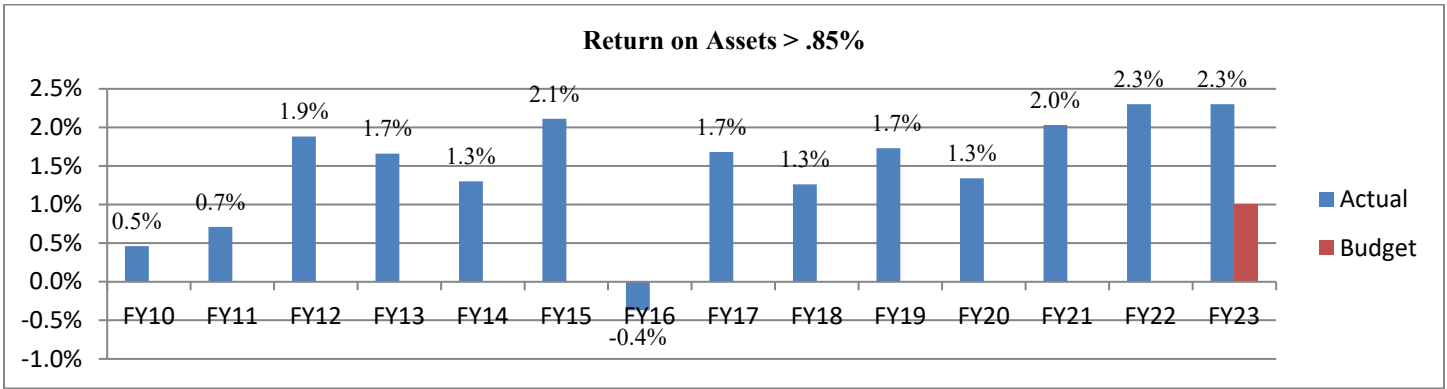


MBS purchases exceed budget by \$5,769.

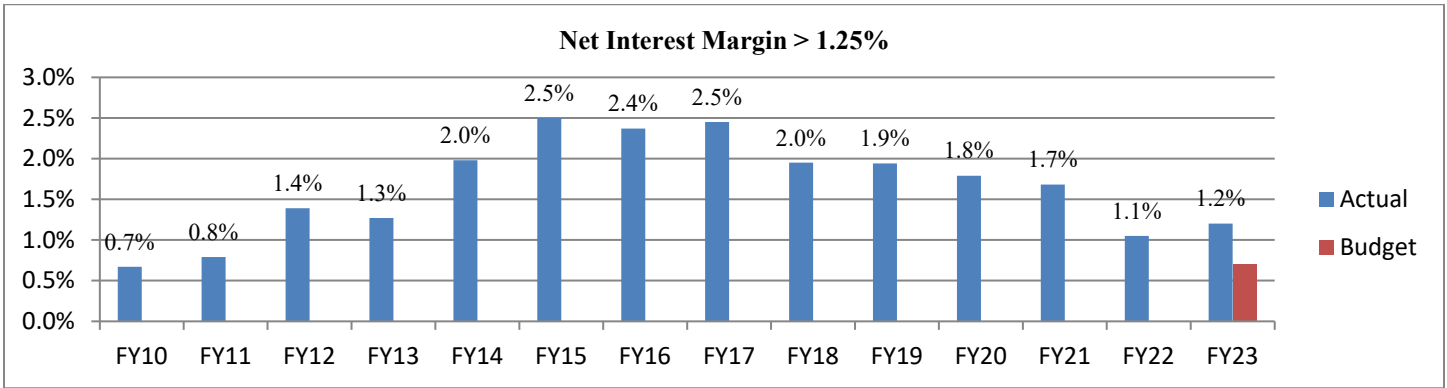
Housing Authority Long-Term Measures



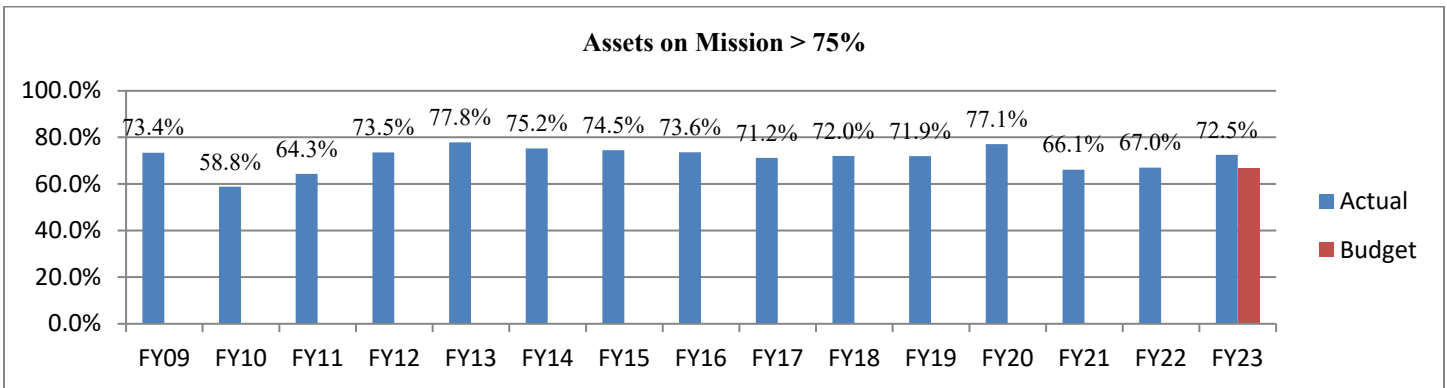
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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



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



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

Balance Sheet	Housing Authority (Rollup)						
	Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	434,301,077	534,050,099	(99,749,022)	-18.7	386,658,673	47,642,404	12.3
Investments	-	2,670,182	(2,670,182)	-100.0	2,665,900	(2,665,900)	-100.0
Mortgage Backed Securities	1,041,287,760	1,078,858,277	(37,570,517)	-3.5	899,528,711	141,759,049	15.8
Line of Credit	28,076,304	16,626,959	11,449,346	68.9	22,119,685	5,956,620	26.9
Loans - net of reserve for losses	122,800,869	127,410,216	(4,609,346)	-3.6	121,909,552	891,317	0.7
Capital Assets (net of accumulated depreciation)	13,354,055	13,785,495	(431,439)	-3.1	14,255,181	(901,126)	-6.3
Other Assets	45,029,911	31,087,588	13,942,322	44.8	29,021,108	16,008,802	55.2
Deferred Outflows	3,549,979	8,955,056	(5,405,077)	-60.4	9,028,957	(5,478,978)	-60.7
Total Assets and Deferred Outflows	1,688,399,955	1,813,443,871	(125,043,915)	-6.9	1,485,187,768	203,212,188	13.7
Liabilities, Deferred Inflows, and Equity							
Debt	1,132,003,825	1,211,741,593	(79,737,768)	-6.6	909,998,781	222,005,044	24.4
Interest Payable	7,041,410	27,356,048	(20,314,639)	-74.3	4,248,898	2,792,512	65.7
Unearned Revenue	163,030,135	117,350,966	45,679,170	38.9	152,025,824	11,004,312	7.2
Escrow Deposits	10,244,032	11,250,896	(1,006,864)	-8.9	11,366,759	(1,122,727)	-9.9
Reserves for Claims	1,695,317	2,323,267	(627,950)	-27.0	2,083,460	(388,143)	-18.6
Accounts Payable & Accrued Liabilities	4,568,314	5,112,150	(543,836)	-10.6	8,005,265	(3,436,951)	-42.9
Other liabilities	1,483,046	12,496,044	(11,012,998)	-88.1	11,813,565	(10,330,519)	-87.4
Deferred Inflows	17,491,099	1,524,551	15,966,548	1047.3	2,623,607	14,867,492	566.7
Total Liabilities and Deferred Inflows	1,337,557,178	1,389,155,515	(51,598,337)	-3.7	1,102,166,159	235,391,019	21.4
Equity							
YTD Earnings(Loss)	5,172,818	11,772,298	(6,599,480)	-56.1	(30,890,000)	36,062,818	-116.7
Prior Years Earnings	345,663,223	412,516,058	(66,852,835)	-16.2	413,911,609	(68,248,387)	-16.5
Transfers	6,737	-	6,737	0.0	-	6,737	0.0
Total Equity	350,842,778	424,288,356	(73,445,578)	-17.3	383,021,609	(32,178,831)	-8.4
Total Liabilities, Deferred Inflows, and Equity	1,688,399,955	1,813,443,871	(125,043,915)	-6.9	1,485,187,768	203,212,188	13.7

Income Statement	Housing Authority (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,364,264	3,160,290	1,203,974	38.1	2,678,556	1,685,708	62.9	35,237,815	27,108,888	8,128,926	30.0	25,763,276	9,474,539	36.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	63,722	(63,722)	-100.0
Fee Revenue	1,101,807	1,313,707	(211,900)	-16.1	1,901,293	(799,485)	-42.0	14,771,832	12,570,292	2,201,540	17.5	20,437,853	(5,666,021)	-27.7
Other Revenue	309,256	125,943	183,313	145.6	116,797	192,460	164.8	1,521,066	1,345,254	175,812	13.1	1,303,195	217,871	16.7
Total Operating Revenue	5,775,328	4,599,941	1,175,387	25.6	4,696,645	1,078,682	23.0	51,530,713	41,024,434	10,506,279	25.6	47,568,046	3,962,667	8.3
Operating Expense														
Interest Expense	2,620,174	2,113,771	506,403	24.0	1,561,144	1,059,030	67.8	22,127,076	19,492,221	2,634,855	13.5	12,740,170	9,386,906	73.7
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	63,722	(63,722)	-100.0
Employee Expenses	1,075,785	1,042,896	32,889	3.2	1,000,860	74,925	7.5	8,207,189	8,911,887	(704,698)	-7.9	7,906,494	300,695	3.8
Shared Expenses	211,208	231,194	(19,986)	-8.6	267,632	(56,424)	-21.1	2,314,523	2,639,596	(325,073)	-12.3	2,324,447	(9,923)	-0.4
Marketing Expense	19,433	85,473	(66,040)	-77.3	7,118	12,315	173.0	458,407	1,118,371	(659,964)	-59.0	409,072	49,335	12.1
Professional Services	654,841	1,205,691	(550,851)	-45.7	2,193,814	(1,538,973)	-70.2	11,330,258	12,950,798	(1,620,540)	-12.5	13,524,332	(2,194,074)	-16.2
Claim and Loss Expenses	(7,154)	(2,559)	(4,595)	179.6	(8,266)	1,111	-13.4	590,417	(14,324)	604,741	-4221.8	(177,603)	768,020	-432.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(47,500)	(36,372)	(11,128)	30.6	(20,196)	(27,304)	135.2	(233,238)	(326,837)	93,598	-28.6	(105,341)	(127,897)	121.4
Overhead Allocation	(16,567)	(13,362)	(3,205)	24.0	(15,322)	(1,245)	8.1	(165,619)	(127,287)	(38,332)	30.1	(103,967)	(61,652)	59.3
Total Operating Expense	4,510,219	4,626,731	(116,512)	-2.5	4,986,783	(476,564)	-9.6	44,629,013	44,644,426	(15,412)	0.0	36,581,325	8,047,689	22.0
Net Operating Income (Loss) Before Grants	1,265,108	(26,791)	1,291,899	-4822.2	(290,138)	1,555,246	-536.0	6,901,700	(3,619,992)	10,521,691	-290.7	10,986,721	(4,085,022)	-37.2
Net Grant (Income) Expense														
Grant Revenue	(11,289,108)	(15,111,081)	3,821,973	-25.3	(10,564,856)	(724,252)	6.9	(128,857,097)	(171,479,725)	42,622,628	-24.9	(131,610,385)	2,753,288	-2.1
Grant Expense	11,498,906	15,475,171	(3,976,265)	-25.7	10,211,969	1,286,938	12.6	109,198,860	156,087,435	(46,888,575)	-30.0	113,308,816	(4,109,956)	-3.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	209,798	364,090	(154,292)	-42.4	(352,887)	562,685	-159.5	(19,658,237)	(15,392,290)	(4,265,948)	27.7	(18,301,569)	(1,356,668)	7.4
Net Operating Income (Loss) After Grants	1,055,310	(390,881)	1,446,191	-370.0	62,749	992,561	1581.8	26,559,937	11,772,298	14,787,639	125.6	29,288,290	(2,728,354)	-9.3
Other Non-Operating (Income) Expense	(20,503,202)	-	(20,503,202)	0.0	28,324,940	(48,828,142)	-172.4	21,387,119	-	21,387,119	0.0	60,178,291	(38,791,172)	-64.5
Net Income (Loss)	21,558,512	(390,881)	21,949,393	-5615.4	(28,262,191)	49,820,703	-176.3	5,172,818	11,772,298	(6,599,480)	-56.1	(30,890,000)	36,062,818	-116.7
IFA Home Dept Staff Count	86	105	(19)	-18.3	85	1	1.2	84	105	(22)	-20.5	84	(0)	-0.3
FTE Staff Count	84	97	(12)	-12.9	84	(0)	-0.1	84	97	(14)	-14.0	84	(0)	-0.1

IOWA FINANCE AUTHORITY
RESERVE FOR LOAN LOSS ANALYSIS

March 31, 2023					
Series	Description	Principal	Reserve %	Reserve \$	Loans, Net of Reserve
001-010	General Fund	346,359	0%	-	346,359
	Performing first mortgage loans	812,102	0%	-	
	Performing less than first mortgage loans	38,159	5%	1,908	
100-053	Single Family	850,262	0%	2,000	848,262
	Single Family Second Mortgage Loans	19,482,157	0%	-	19,482,157
	Performing first mortgage loans	22,430,756	0%	-	
	Impaired first mortgage loans:				
	MF-21-001 - Hotel Maytag	2,168,100	25%	542,025	
	MF-09-004P - SA Roosevelt LP	1,473,946	25%	368,486	
	MF-08-003 - Welch Hotel	398,116	25%	99,529	
	MF-08-005 - Maquoketa Housing	204,343	25%	51,086	
	MF-07-001 - Humility of Mary Shelter	770,100	100%	770,100	
	Performing less than first mortgage loans	209,711	5%	10,486	
	Cash Flow Loans:				
	MF-02-003B -West Cap Santa Clara, LLC	859	25%	215	
200-005	MF Program	27,655,932	7%	1,842,000	25,813,932
200-007	MF 2007 AB	18,497,879	0%	-	18,497,879
200-009	MF 2008 A	3,150,668	0%	-	3,150,668
200-011	MF FHLB I	9,406,667	0%	-	9,406,667
	Performing first mortgage loans	261,194	0%	-	
	Impaired first mortgage loans:				
	MF-03-002 - Marsh Place, L.P.	251,349	25%	62,837	
	Performing less than first mortgage loans	929,102	5%	46,455	
	Impaired Loans:				
	MF-08-004 - Welch Hotel	176,700	25%	44,175	
	MF-08-006 - Maquoketa Housing	91,032	25%	22,758	
	IHC-95-034 - Countryside Assoc of Manchester	45,000	100%	45,000	
	Cash Flow Loans:				
	MF-15-004 - Twin Oaks Manor	218,009	100%	218,009	
	IHC-03-001 - Stout Place	49,288	100%	49,288	
500-047	State Housing Trust Fund	2,021,638	24%	489,000	1,532,638
500-049	Senior Living Trust Fund	6,461,268	0%	-	6,461,268
	Performing first mortgage loans	1,226,097	0%	-	
	Performing less than first mortgage loans	105,841	5%	5,292	
500-050	Home and Community Based Trust	1,331,938	0%	5,000	1,326,938
	Performing first mortgage loans	368,632	0%	-	
	Impaired loans:				
	TH-06-001 - The Way Home I, LLP	358,689	25%	89,672	
500-051	Transitional Housing Trust	727,321	12%	90,000	637,321
500-057	Tax Credit Assistance Proram (TCAP)	17,890,957	100%	17,891,000	(43)
	Risk Category 1 - fully amortizing	3,080,996	5%	129,938	
	Risk Category 2 - partially amortizing with balloon	34,764,423	50%	17,382,211	
	Risk Category 3 - interest only with balloon	4,371,559	55%	2,404,357	
	Risk Category 4 - less than interest only with balloon	5,528,010	60%	3,316,806	
	Risk Category 5 - cash flow loans	3,660,064	70%	2,562,045	
	Risk Category 6 - no payment loans with balloon	13,801,707	75%	10,351,280	
	Risk Category 7 & 8 CHDO & Forgivable	41,858,243	100%	41,858,243	
500-058	HOME	107,064,946	73%	78,005,000	29,059,946
	Performing first mortgage loans	135,368	0%	-	
	Forgivable Loans				
	CH-19-001B Hope Haven Development Ctr.	297,500	100%	297,500	
	CH-19-002B Hope Haven Development Ctr.	174,700	100%	174,700	
500-062	Community Housing and Services	607,568	78%	472,000	135,568
600-174	Ag Loan Participating Program IFA Loans	136,060	1%	1,000	135,060
600-635	Ag Development	6,026,249	1%	60,000	5,966,249
	Total Housing Authority Loans	221,657,869		98,857,000	122,800,869

**Iowa Finance Authority
Housing Agency Grant Commitments**

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

Local Housing Trust Fund Grant (FY21)

Homeward HTF	21-LHTF-01	283,686.00	13,342.33		(13,342.33)		0.00
Northeast Iowa Regional HTF	21-LHTF-02	246,555.00	1,545.98		(1,545.98)		0.00
NIACOG HTF	21-LHTF-03	219,522.00	107,967.77		(107,967.77)		(0.00)
Northwest Iowa Regional HTF, Inc	21-LHTF-04	299,547.00	299,547.00		(119,645.00)		179,902.00
Waterloo HTF	21-LHTF-05	153,667.00	70,213.63		(70,213.63)		0.00
Southwest Iowa HTF, Inc	21-LHTF-06	253,756.00	63,824.00		(63,824.00)		-
Sioux City HTF, Inc	21-LHTF-07	170,087.00	71,417.99		(71,417.99)		(0.00)
Region 6 HTF	21-LHTF-08	259,092.00	88,369.00		(84,127.00)		4,242.00
Pottawattamie County HTF, Inc.	21-LHTF-09	212,132.00	52,190.65		(46,463.07)		5,727.58
Iowa Northland Regional Housing Council LHTF	21-LHTF-10	274,680.00	103,248.83		(103,248.83)		0.00
AHEAD Regional HTF	21-LHTF-11	266,935.00	-		-		-
Eastern Iowa Regional Housing Corporation HTF	21-LHTF-12	312,429.00	102,870.64		(102,870.64)		0.00
HTF of Johnson County	21-LHTF-13	255,514.00	128,295.00		(128,295.00)		-
Chariton Valley Regional HTF, Inc.	21-LHTF-14	193,046.00	96,435.00		(96,435.00)		-
Heart of Iowa Regional HTF	21-LHTF-15	211,739.00	211,739.00		(65,757.46)		145,981.54
Dallas County LHTF, Inc.	21-LHTF-16	181,055.00	106,633.15		(106,633.15)		-
Housing Fund for Linn County	21-LHTF-17	347,910.00	256,270.00		(176,609.00)		79,661.00
City of Dubuque HTF	21-LHTF-18	141,283.00	121,283.00		(50,214.58)		71,068.42
Story County Housing Trust	21-LHTF-19	207,973.00	207,973.00		(70,405.67)		137,567.33
Central Iowa HTF	21-LHTF-20	314,084.00	162,285.85		(162,285.85)		-
East Central Iowa HTF	21-LHTF-21	247,489.00	205,319.00		(168,827.00)		36,492.00
Western Iowa Community Improvement Regional HTF	21-LHTF-22	233,810.00	178,488.20		(178,488.20)		-
Scott County Housing Council	21-LHTF-23	389,164.00	16,878.28		(16,878.28)		0.00
Council of Governments Housing, Inc.	21-LHTF-24	235,872.00	235,872.00		(235,872.00)		-
Great River Housing, Inc.	21-LHTF-25	273,877.00	273,877.00		(133,166.00)		140,711.00
Southern Iowa COG HFT	21-LHTF-26	229,482.00	-		-		-
Polk County HTF	21-LHTF-27	600,236.00	51,712.00		(51,712.00)		-
Subtotal		7,014,622.00	3,227,598.30		(2,426,245.43)	-	801,352.87

Local Housing Trust Fund Grant (FY22)

NIACOG HTF	22-LHTF-01	285,681.00	285,681.00		(126,776.91)		158,904.09
Northeast Iowa Regional HTF	22-LHTF-02	320,942.00	286,840.26		(192,575.73)		94,264.53
Homeward HTF	22-LHTF-03	369,374.00	285,267.04		(285,267.04)		-
Sioux City HTF	22-LHTF-04	221,526.00	221,526.00		(111,652.59)		109,873.41

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Southern Iowa COG Housing Trust Fund	22-LHTF-05	298,673.00	298,673.00		(120,429.36)		178,243.64
AHEAD Regional HTF	22-LHTF-06	347,525.00	218,895.87		(207,420.55)		11,475.32
Northwest Iowa Regional HTF, Inc	22-LHTF-07	390,062.00	390,062.00		-		390,062.00
HTF of Johnson County	22-LHTF-08	332,823.00	332,823.00		(116,345.00)		216,478.00
Eastern Iowa Regional Housing Corporation HTF	22-LHTF-09	406,865.00	329,090.00		(173,539.00)		155,551.00
Region 6 HTF	22-LHTF-10	337,295.00	337,295.00		(184,042.00)		153,253.00
Housing Fund for Linn County	22-LHTF-11	453,339.00	453,339.00		(60,083.00)		393,256.00
City of Dubuque HTF	22-LHTF-12	183,956.00	183,956.00		-		183,956.00
Pottawattamie County HTF, Inc.	22-LHTF-13	276,237.00	276,237.00		(166,161.52)		110,075.48
Council of Governments Housing, Inc.	22-LHTF-14	307,007.00	307,007.00		-		307,007.00
Waterloo HTF	22-LHTF-15	200,109.00	180,099.00		(60,475.00)		119,624.00
Dallas County LHTF, Inc.	22-LHTF-16	235,703.00	235,703.00		(47,703.93)		187,999.07
Southwest Iowa HTF, Inc	22-LHTF-17	330,335.00	226,302.00		(22,085.00)		204,217.00
Story County HT	22-LHTF-18	270,813.00	270,813.00		-		270,813.00
Chariton Valley Regional HTF, Inc.	22-LHTF-19	251,147.00	251,147.00		-		251,147.00
Heart of Iowa Regional HTF	22-LHTF-20	275,529.00	275,529.00		-		275,529.00
Central Iowa HTF	22-LHTF-21	409,023.00	409,023.00		(172,176.23)		236,846.77
Western Iowa Community Improvement Regional HTF	22-LHTF-22	304,317.00	304,317.00		(196,223.00)		108,094.00
East Central Iowa HTF	22-LHTF-23	322,160.00	322,160.00		(42,267.00)		279,893.00
Polk County HTF	22-LHTF-24	782,460.00	782,460.00		(480,788.00)		301,672.00
Scott County Housing Council	22-LHTF-25	506,954.00	425,900.75		(252,161.51)		173,739.24
Iowa Northland Regional Housing Council LHTF	22-LHTF-26	357,626.00	321,864.00		(91,348.68)		230,515.32
Great River Housing, Inc.	22-LHTF-27	356,579.00	356,579.00		-		356,579.00
Subtotal		9,134,060.00	8,568,588.92		(3,109,521.05)	-	5,459,067.87

Local Housing Trust Fund Grant (FY23)

NIACOG Housing Trust Fund	23-LHTF-01	466,434.00			(46,644.00)		419,790.00
Region 6 Housing Trust Fund, Inc.	23-LHTF-02	414,009.00			-		414,009.00
Waterloo Housing Trust Fund	23-LHTF-03	243,203.00			(24,320.00)		218,883.00
Northwest Iowa Regional Housing Trust Fund, Inc.	23-LHTF-04	498,250.00			-		498,250.00
Sioux City Housing Trust Fund, Inc.	23-LHTF-05	275,179.00			-		275,179.00
AHEAD Regional Housing Trust Fund	23-LHTF-06	425,870.00			(66,956.71)		358,913.29
Housing Trust Fund of Johnson County	23-LHTF-07	441,887.00			-		441,887.00
Southwest Iowa Housing Trust Fund	23-LHTF-08	402,427.00			-		402,427.00
Council of Governments Housing, Inc.	23-LHTF-09	378,349.00			-		378,349.00
Eastern Iowa Regional Housing Corporation Housing Trust I	23-LHTF-10	498,359.00			(100,444.28)		397,914.72
Western Iowa Community Improvement Regional Housing T	23-LHTF-11	380,233.00			-		380,233.00
Chariton Valley Regional Housing Trust Fund	23-LHTF-12	316,124.00			-		316,124.00
Housing Fund for Linn County	23-LHTF-13	575,867.00			-		575,867.00
Heart of Iowa Regional Housing Trust Fund	23-LHTF-14	411,939.00			-		411,939.00
Iowa Northland Regional Housing Council LHTF	23-LHTF-15	439,207.00			(43,920.00)		395,287.00
East Central Iowa Housing Trust Fund	23-LHTF-16	401,325.00			-		401,325.00
Northeast Iowa Regional Housing Trust Fund	23-LHTF-17	392,163.00			(26,180.30)		365,982.70
Pottawattamie County Housing Trust Fund	23-LHTF-18	339,494.00			-		339,494.00
Southern Iowa COG Housing Trust Fund	23-LHTF-19	370,860.00			-		370,860.00
Scott County Housing Council	23-LHTF-20	630,474.00			(63,047.00)		567,427.00
City of Dubuque Housing Trust Fund	23-LHTF-21	229,974.00			-		229,974.00
Dallas County Local Housing Trust Fund, Inc.	23-LHTF-22	349,893.00			-		349,893.00
Central Iowa Housing Trust Fund	23-LHTF-23	513,597.00			-		513,597.00

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Story County Housing Trust	23-LHTF-24	347,919.00			-		347,919.00
Polk County Housing Trust Fund	23-LHTF-25	1,029,304.00			-		1,029,304.00
Great River Housing, Inc.	23-LHTF-26	433,046.00			-		433,046.00
Subtotal		11,205,386.00	-	-	(371,512.29)	-	10,833,873.71

Project Based Grant (FY23)

Siouxland Habitat for Humanity	23-PBHP-01	50,000.00			-		50,000.00
Iowa Heartland Habitat for Humanity	23-PBHP-02	50,000.00			-		50,000.00
Subtotal		100,000.00	-	-	-	-	100,000.00

Project Based Grant (FY22)

Siouxland Habitat for Humanity	22-PBHP-01	50,000	50,000		(50,000.00)		-
Iowa Heartland Habitat for Humanity	22-PBHP-02	25,000	25,000		(25,000.00)		-
Heart of Iowa Habitat for Humanity	22-PBHP-04	50,000	50,000		(50,000.00)		-
Warren County Habitat for Humanity	22-PBHP-05	50,000	50,000		-		50,000.00
HFH of Marion County - Knoxville	22-PBHP-06	50,000	50,000		-		50,000.00
HFH of North Central Iowa Mason City	22-PBHP-07	25,000	25,000		-		25,000.00
HFH of North Central Iowa Clear Lake	22-PBHP-08	25,000	25,000		-		25,000.00
Subtotal		275,000.00	275,000.00	-	(125,000.00)	-	150,000.00

Project Based Grant (FY21)

Habitat for Humanity of North Central Iowa	21-PBHP-02	-	50,000		(50,000.00)		-
Subtotal		-	50,000		(50,000.00)	-	-

General Fund Homes for Iowa

Homes for Iowa RUN Thru MF CKG	Place Holder	-	-		-		-
Subtotal		-	-		-	-	-

Disaster Recovery Assistance (FY 2022)

Habitat for Humanity of IA - Disaster Recovery Assistance	HI 19-26	100,000.00	75,842.29		(9,396.70)	(66,445.59)	-
Subtotal		100,000.00	75,842.29		(9,396.70)	(66,445.59)	-

Shelter Assistance Fund (2021)

Crisis Intervention Services	SAF-62003-21	33,049.00	1,153.00		-	(1,153.00)	-
Family Resources, Inc	SAF-82030-21	53,841.00	18,755.00		-	(18,755.00)	-
Subtotal		86,890.00	19,908.00		-	(19,908)	-

Shelter Assistance Fund (2022)

Assault Care Center Extending Shelter & Support (ACCE)	SAF-85001-22	21,939.00	19,469		(19,469.00)		-
Central Iowa Shelter & Services	SAF-77129-22	132,435.00	114,420		(113,698.00)	(722.00)	-
Community Kitchen of North Iowa, Inc	SAF-17003-22	20,340.00	1,282		-		1,282.00
Domestic Violence Intervention Program	SAF-52001-22	99,278.00	80,335		(80,335.00)		-
Family Promise of Greater DSM	SAF-77194-22	27,587.00	10,010		(10,004.00)	(6.00)	-
Family Resources	SAF-82030-22	121,509.00	104,862		(84,305.00)	(20,557.00)	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Friends of the Family (CEDAR VALLEY)	SAF-09001-22	27,201.00	15,237		(15,237.00)		-
Fort Dodge Housing Agency	SAF-94013-22	10,496.00	5,562		(5,562.00)		-
Helping Hand of Warren County	SAF-91001-22	8,167.00	492		-	(492.00)	-
Lotus Community Project	SAF-94014-22	29,921.00	-		(29,921.00)		-
MICAH House	SAF-78002-22	152,627.00	89,037		(89,037.00)		-
Muscatine Center for Social Action	SAF-70001-22	62,363.00	29,473		(29,473.00)		-
Warming Shelter	SAF-97006-22	108,165.00	81,165		(53,036.00)		28,129.00
Youth and Shelter Services	SAF-85003-22	31,259.00	23,663		(21,667.00)	(1,996.00)	-
		2,168,901.00	1,196,824.00	-	(1,173,561.00)	(23,773.00)	29,411.00

Shelter Assistance Fund (2023)

Area Substance Abuse Council	SAF-57001-23	25,474.00	-		(10,875.00)		14,599.00
Assault Care Center Extending Shelter and Support	SAF-85001-23	19,007.00	-		-		19,007.00
Catherine McAuley Center	SAF-57002-23	13,018.00	-		(3,131.00)		9,887.00
Catholic Council for Social Concern, Inc. DBA Catholic C	SAF-78020-23	40,934.00	-		(10,692.00)		30,242.00
Center For Siouxland	SAF-97001-23	45,996.00	-		(1,426.00)		44,570.00
Central Iowa Shelter & Services	SAF-77129-23	114,738.00	-		(78,683.00)		36,055.00
Children and Families of Iowa	SAF-77193-23	36,818.00	-		(8,858.00)		27,960.00
Community Action Agency of Siouxland	SAF-97005-23	25,304.00	-		-		25,304.00
Community Kitchen of North Iowa, Inc.	SAF-17003-23	17,622.00	-		(4,830.00)		12,792.00
Crisis Intervention Services	SAF-62003-23	21,489.00	-		(2,516.00)		18,973.00
Domestic Violence Intervention Program	SAF-52001-23	86,012.00	-		(10,100.00)		75,912.00
Domestic/Sexual Assault Outreach Center	SAF-94001-23	31,324.00	-		(5,758.00)		25,566.00
Family Promise of Greater Des Moines	SAF-77194-23	23,901.00	-		(1,180.00)		22,721.00
Family Resources	SAF-82030-23	105,272.00	-		(1,694.00)		103,578.00
Fort Dodge Housing Agency	SAF-94013-23	9,094.00	-		(2,107.00)		6,987.00
Friends of the Family	SAF-09001-23	23,566.00	-		(2,170.00)		21,396.00
Hawthorn Hill	SAF-77013-23	47,686.00	-		(8,819.00)		38,867.00
Humility Homes and Services, Inc.	SAF-82003-23	143,059.00	-		(28,886.00)		114,173.00
Institute for Community Alliances	ESG-SAF-HMIS-2023	63,800.00	-		-		63,800.00
Lotus Community Project	SAF-94014-23	25,924.00	-		-		25,924.00
MICAH House	SAF-78002-23	132,232.00	-		(22,036.00)		110,196.00
Muscatine Center for Social Action	SAF-70001-23	54,029.00	-		(16,050.00)		37,979.00
New Visions Homeless Services	SAF-78017-23	144,076.00	-		(51,357.00)		92,719.00
Pathway Living Center, Inc.	SAF-23020-23	7,685.00	-		(7,685.00)		-
SafePlace (fka Council on Sexual Assault and Domestic Vi	SAF-97002-23	41,962.00	-		-		41,962.00
Shelter House	SAF-52003-23	140,881.00	-		(75,489.00)		65,392.00
Shelter Housing Corporation DBA The Bridge Home	SAF-85002-23	64,244.00	-		(21,293.00)		42,951.00
The Beacon of Life	SAF-77111-23	16,578.00	-		(3,874.00)		12,704.00
The Salvation Army of Waterloo/Cedar Falls	SAF-07005-23	56,049.00	-		(38,617.00)		17,432.00
The Warming Shelter	SAF-97006-23	93,711.00	-		-		93,711.00
Waypoint	SAF-57007-23	46,656.00	-		(7,774.00)		38,882.00
Willis Dady Emergency Shelter Inc.	SAF-57010-23	90,666.00	-		(17,658.00)		73,008.00
Youth and Shelter Services	SAF-85003-23	27,082.00	-		(1,779.00)		25,303.00
YWCA Clinton Empowerment Center	SAF-23009-23	21,647.00	-		(910.00)		20,737.00
		1,857,536.00	-	-	(446,247.00)	-	1,411,289.00

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Emergency Solutions Grant Program (FY 2023 in CY 2023)							
Assault Care Center Extending Shelter and Support	ESG-85001-23	25,698.00	-	-	(2,836.00)	-	22,862.00
Catherine McAuley Center	ESG-57002-23	25,562.00	-	-	(576.00)	-	24,986.00
Central Iowa Shelter & Services	ESG-77129-23	214,990.00	-	-	-	-	214,990.00
Community Action Agency of Siouxland	ESG-97005-23	22,069.00	-	-	-	-	22,069.00
Community Action of Southeast Iowa, Inc.	ESG-29001-23	46,866.00	-	-	-	-	46,866.00
Community Solutions of Eastern Iowa	ESG-31024-23	112,286.00	-	-	(15,583.00)	-	96,703.00
Crisis Intervention & Advocacy Center	ESG-25001-23	130,114.00	-	-	(18,715.00)	-	111,399.00
Domestic Violence Intervention Program	ESG-52001-23	98,214.00	-	-	(7,395.00)	-	90,819.00
Family Crisis Centers	ESG-84003-23	72,078.00	-	-	(9,534.00)	-	62,544.00
Family Resources, Inc.	ESG-82030-23	47,633.00	-	-	-	-	47,633.00
Friends of the Family	ESG-09001-23	320,274.00	-	-	(76,515.00)	-	243,759.00
Hawkeye Area Community Action Program, Inc.	ESG-00005-23	158,302.00	-	-	(13,962.00)	-	144,340.00
Heartland Family Service	ESG-78018-23	61,790.00	-	-	-	-	61,790.00
Home Opportunities Made Easy, INC	ESG-77014-23	93,326.00	-	-	(8,661.00)	-	84,665.00
Humility Homes and Services, Inc.	ESG-82003-23	52,455.00	-	-	(9,642.00)	-	42,813.00
Institute for Community Alliances	ESG-SAF-HMIS-2023	55,000.00	-	-	-	-	55,000.00
Iowa Legal Aid	ESG-77054-23	79,880.00	-	-	(2,874.00)	-	77,006.00
Muscatine Center for Social Action	ESG-70001-23	76,697.00	-	-	-	-	76,697.00
New Visions Homeless Services	ESG-78017-23	77,793.00	-	-	(23,551.00)	-	54,242.00
Shelter House Community Shelter and Transition Services	ESG-52003-23	201,429.00	-	-	-	-	201,429.00
Shelter Housing Corporation DBA The Bridge Home DBA	ESG-85002-23	99,857.00	-	-	(33,309.00)	-	66,548.00
The Salvation Army of the Quad Cities	ESG-82005-23	169,632.00	-	-	(24,952.00)	-	144,680.00
Upper Des Moines Opportunity, Inc.	ESG-74003-23	106,194.00	-	-	(60,737.00)	-	45,457.00
Waypoint Services	ESG-57007-23	236,588.00	-	-	(73,267.00)	-	163,321.00
Willis Dady Emergency Shelter	ESG-57010-23	196,633.00	-	-	(6,937.00)	-	189,696.00
Youth and Shelter Services, Inc.	ESG-85003-23	51,526.00	-	-	(7,807.00)	-	43,719.00
YWCA Clinton	ESG-23009-23	109,890.00	-	-	(15,503.00)	-	94,387.00
Subtotal		2,942,776.00	-	-	(412,356.00)	-	2,530,420.00

Emergency Solutions Grant Program (FY 2022 in CY 2022)

Assault Care Center Extending Shelter and Support (ACCES)	ESG 85001-22	24,128.00	20,570.00	-	(20,570.00)	-	-
Catherine McAuley Center	ESG 57002-22	24,000.00	22,494.00	-	(19,296.00)	(3,198.00)	-
Central Iowa Shelter & Services	ESG 77129-22	201,856.00	199,876.00	-	(158,220.00)	(41,656.00)	-
Children & Families of Iowa (CFI)		-	-	-	-	-	-
Community Action Agency of Siouxland	ESG 97005-22	20,721.00	15,929.00	-	(15,929.00)	-	-
Community Action of Southeast Iowa	ESG 29001-22	44,003.00	9,512.00	-	(9,512.00)	-	-
Community Solutions of Eastern Iowa (East Central Develo	ESG 31024-22	105,426.00	61,821.00	-	(61,821.00)	-	-
Crisis Intervention & Advocacy Center	ESG 25001-22	122,165.00	119,257.00	-	(119,257.00)	-	-
Domestic Violence Intervention Program	ESG 52001-22	92,214.00	46,984.00	-	(45,717.00)	(1,267.00)	-
Family Crisis Centers	ESG 84003-22	67,674.00	45,358.00	-	(45,358.00)	-	-
Family Resources, Inc.	ESG 82030-22	44,723.00	44,314.00	-	-	(44,314.00)	-
Friends of the Family (<i>Cedar Valley</i>)	ESG 09001-22	321,546.00	232,250.00	-	(230,478.00)	(1,772.00)	-
Hawkeye Area Community Action Prog.	ESG 00005-22	148,630.00	89,748.00	-	(67,535.00)	(22,213.00)	-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
Heartland Family Service (HFS)	ESG 78018-22	58,015.00	21,162.00		(21,162.00)		-
HOME	ESG-77014-22	87,625.00	39,080.00		(39,076.00)	(4.00)	-
Humility Homes and Services, Inc	ESG 82003-22	49,250.00	33,623.00		(33,623.00)		-
Institute for Community Alliances-HMIS	ESG-HMIS-2022	55,000.00	26,852.00		(26,852.00)		-
Iowa Legal Aid	ESG 77054-22	75,000.00	9,778.00		(6,719.00)	(3,059.00)	-
Muscatine Center for Social Action	ESG 70001-22	72,012.00	58,361.00		(45,032.00)	(13,329.00)	-
New Visions Homeless Services	ESG 78017-22	73,041.00	47,112.00		(47,112.00)		-
NIAD Center for Human Development		-	-		-		-
Shelter House Community Shelter and Transition Services	ESG 52003-22	189,123.00	179,676.00		(179,676.00)		-
Shelter Housing Corporation-dba Emergency Residence Proj	ESG 85002-22	93,757.00	79,806.00		(79,806.00)		-
The Salvation Army of the Quad Cities	ESG 82005-22	159,268.00	117,791.00		(68,784.00)	(49,007.00)	-
Upper Des Moines Opportunity, Inc	ESG 74003-22	78,867.00	74,737.00		(74,449.00)	(288.00)	-
Waypoint Services	ESG 57007-22	222,133.00	168,787.00		(168,787.00)		-
West Des Moines Human Services	ESG 77029-22	67,247.00	12,679.00		(12,679.00)		-
Willis Dady Emergency Shelter	ESG 57010-22	184,620.00	168,646.00		(168,646.00)		-
YWCA Clinton	ESG 23009-22	103,176.00	76,911.00		(76,911.00)		-
Youth and Shelter Services, Inc.	ESG 85003-22	48,378.00	36,358.00		(22,810.00)	(13,548.00)	-
Subtotal		2,833,598.00	2,059,472.00	-	(1,865,817.00)	(193,655.00)	-

Emergency Solutions Grant Program (FFY 2020 in CY 2021)

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

Emergency Solutions Grant Program (Cares Funding)

Assault Care Center Extending Shelter & Support (ACCESS)	ESG-CV2-85001-20	77,000.00	24,159.00		(1,526.00)		22,633.00
Catherine McAuley Center	ESG-CV2-57002-20	35,500.00	3,905.00		(3,695.00)		210.00
Catholic Council for Social Concern	ESG-CV2-78020-20	54,000.00	-		-		-
Children & Families of Iowa	ESG-CV2-77193-20	40,000.00	382.00		(382.00)		-
Central Iowa Shelter & Services	ESG-CV-77129-20	417,931.00	-		-		-
Central Iowa Shelter & Services	ESG-CV2-77129-20	723,996.00	154,782.00		(154,782.00)		-
Central Iowa Shelter & Services	REHAB ESG-CV2-77129-20-	200,000.00	131,802.00		(131,802.00)		-
City of Sioux City	ESG-CV-97077-20	63,531.00	-		-		-

**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
City of Sioux City	ESG-CV2-97077-20	148,648.00	38,705.00		(38,705.00)		-
Community Action Agency of Siouxland	ESG-CV-97005-20	29,566.00	-		-		-
Community Action Agency of Siouxland	ESG-CV2-97005-20	18,915.00	-		-		-
Community Action of Southeast Iowa	ESG-CV-29001-20	23,621.00	158.00		-	(158.00)	-
Council on Sexual Assault and Domestic Violence	ESG-CV-97002-20	16,371.00	-		-		-
Council on Sexual Assault and Domestic Violence	ESG-CV2-97002-20	20,000.00	6,301.00		(6,301.00)		-
Crisis Intervention & Advocacy Center	ESG-CV-25001-20	426,959.00	47,663.00		-	(47,663.00)	-
Crisis Intervention & Advocacy Center	ESG-CV2-25001-20	333,518.00	99,769.00		(98,119.00)		1,650.00
Community Solutions of Eastern Iowa	ESG-CV-31024-20	427,776.00	-		-		-
Community Solutions of Eastern Iowa	ESG-CV2-31024-20	225,000.00	109,727.00		(93,324.00)		16,403.00
Cedar Valley Friends of the Family	ESG-CV-09001-20	876,142.00	46,835.00		-	(46,835.00)	-
Cedar Valley Friends of the Family	ESG-CV2-09001-20	685,685.00	414,657.00		(98,017.00)		316,640.00
Domestic/Sexual Assault Outreach Center	ESG-CV2-94001-20	22,000.00	-		-		-
Domestic Violence Intervention Program	ESG-CV-52001-20	323,059.00	967.00		-	(967.00)	-
Domestic Violence Intervention Program	ESG-CV2-52001-20	419,864.00	188,812.00		(184,694.00)		4,118.00
Family Crisis Centers, Inc	ESG-CV-84003-20	248,284.00	-		-		-
Family Crisis Centers, Inc	ESG-CV2-84003-20	204,756.00	28,252.00		(28,252.00)		-
Family Promise of Greater Des Moines	ESG-CV2-77194-20	18,575.00	-		-		-
Family Resources, Inc.	ESG-CV-82030-20	157,745.00	10,857.00		-		10,857.00
Family Resources, Inc.	ESG-CV2-82030-20	217,692.00	89,523.00		(89,523.00)		-
Hawkeye Area Community Action Program	ESG-CV-00005-20	301,168.00	-		-		-
Hawkeye Area Community Action Program	ESG-CV2-00005-20	210,885.00	60,189.00		(39,386.00)		20,803.00
Heartland Family Service	ESG-CV-78018-20	307,186.00	48,720.00		(29,594.00)		19,126.00
Heartland Family Service	ESG-CV2-78018-20	171,093.00	99,889.00		(70,349.00)		29,540.00
Home Opportunities Made Easy (HOME)	ESG-CV-77014-20	643,478.00	30,778.00		(1,355.00)		29,423.00
Home Opportunities Made Easy (HOME)	ESG-CV2-77014-20	556,329.00	290,441.00		(93,673.00)		196,768.00
Humility Homes and Services, Inc	ESG-CV-82003-20	377,476.00	-		-		-
Humility Homes and Services, Inc	ESG-CV2-82003-20	473,335.00	70,463.00	120,132.00	(104,911.00)		85,684.00
Institute for Community Alliances	ESG-CV-20	287,248.00	81,444.00		(39,583.00)		41,861.00
Iowa Legal Aid	ESG-CV-77054-20	200,000.00	46,292.00	100,000.00	(106,199.00)		40,093.00
Lotus Community Project, Inc	ESG-CV2-94014-20	166,778.00	864.00	65,738.00	(864.00)		65,738.00
MICHA House Corp	ESG-CV-78002-20	35,955.00	-		-		-
MICAH House	ESG-CV2-78002-20	50,000.00	23,773.00		(22,015.00)		1,758.00
Muscatine Center for Social Action	ESG-CV-70001-20	203,113.00	36,814.00		(36,814.00)		-
Muscatine Center for Social Action	ESG-CV2-70001-20	340,568.00	132,712.00		(71,785.00)		60,927.00
Muscatine Center for Social Action	Rehab ESG-CV2-70001-20	193,470.00	193,470.00		(193,470.00)		-
New Visions Homeless Services	ESG-CV-78017-20	185,367.00	1,552.00		(1,255.00)		297.00
New Visions Homeless Services	ESG-CV2-78017-20	277,288.00	13,584.00	78,000.00	(91,584.00)		-
NAID Center for Human Development dba Crisis Interventio	ESG-CV-17001-20	35,374.00	-		-		-
Northern Lights Alliance for the Homeless	ESG-CV-17014-20	15,000.00	1,324.00		-	(1,324.00)	-
Northern Lights Alliance for the Homeless	ESG-CV2-17014-20	45,000.00	2,359.00		-		2,359.00
The Salvation Army Quad Cities Family Services	ESG-CV-82005-20	302,920.00	-		-		-
The Salvation Army Quad Cities Family Services	ESG-CV2-82005-20	304,119.00	33,254.00		(33,254.00)		-
Transitions DMC, Inc	ESG-CV-29003-20	125,000.00	(2,600.00)		-		(2,600.00)
Transitions DMC, Inc	ESG-CV2-29003-20	40,000.00	2,600.00		-		2,600.00
Shelter House Community Shelter and Transition Services	ESG-CV-52003-20	760,589.00	119,228.00	200,000.00	(319,228.00)		-
Shelter House Community Shelter and Transition Services	ESG-CV2-52003-20	802,880.00	361,656.00		(361,656.00)		-
Waypoint Services	ESG-CV-57007-20	1,415,056.00	-		-		-
Waypoint Services	ESG-CV2-57007-20	1,248,785.00	810,795.00		(810,794.00)		1.00

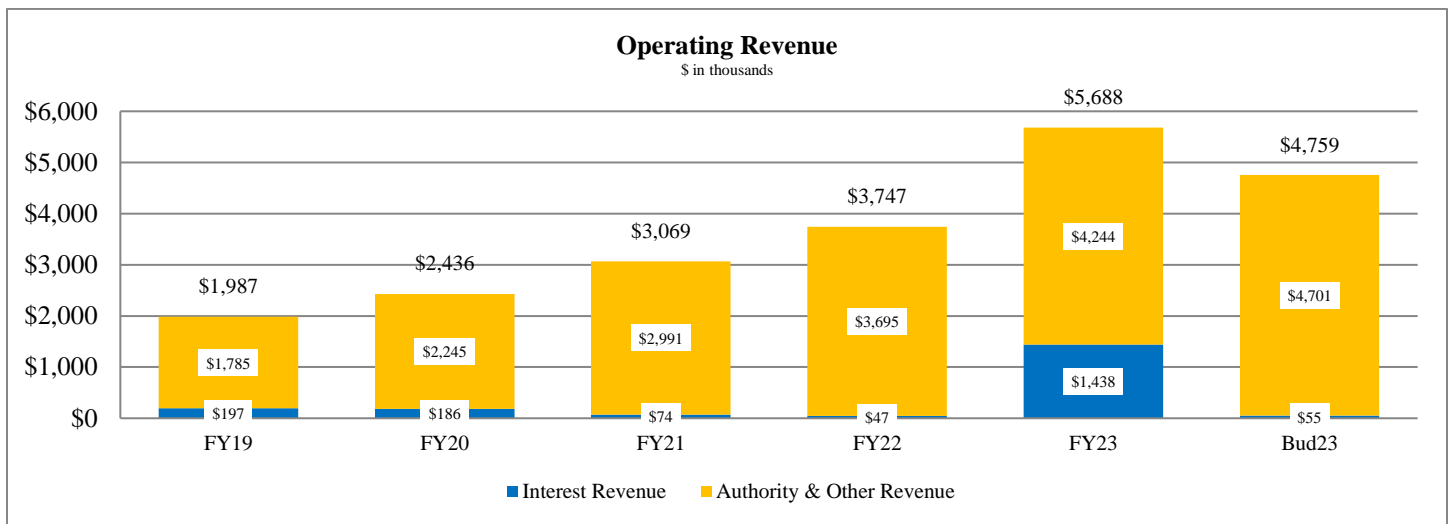
**Iowa Finance Authority
Housing Agency Grant Commitments**

Grant Program	Grant #	Original Commitment	Balance 06/30/2022	Additional Funding	FY23 Payments	Deallocated Funds	Commitment Balance
					Total Disb		
West Des Moines Human Services	ESG-CV-77029-20	52,703.00	-		-		-
Willis Dady Emergency Shelter	ESG-CV-57010-20	78,965.00	-		-		-
Willis Dady Emergency Shelter	ESG-CV2-57010-20	132,214.00	76,953.00		(76,953.00)		-
Youth and Shelter Services, Inc.	ESG-CV-85003-20	51,953.00	3,420.00		-	(3,420.00)	-
Shelter Housing Corporation dba Emergency Residence Proj	ESG-CV-85002-20	353,317.00	-		-		-
Shelter Housing Corporation dba Emergency Residence Proj	ESG-CV2-85002-20	200,000.00	-	117,582.00	(111,209.00)		6,373.00
Upper Des Moines Opportunity, Inc	ESG-CV-74003-20	313,514.00	22.00		-	(22.00)	-
Upper Des Moines Opportunity, Inc	ESG-CV2-74003-20	215,314.00	108,727.00		(108,721.00)		6.00
City of Cedar Rapids	ESG-CV2-57011-22	150,000.00	123,742.00		(87,851.00)		35,891.00
Subtotal		18,169,126.00	4,184,015.00	681,452.00	(3,755,919.00)	(100,389.00)	1,009,159.00
HOPWA (FY 2021 IN CY 2021)							
Cedar Valley Hospice	HOPWA-007-2021	41,403.00	9,449.00		-	(9,449.00)	-
Primary Health Care Inc	HOPWA-077-2021	280,110.00	3,304.00		-	(3,304.00)	-
Siouxland Community Health Center	HOPWA -097-2021	97,236.00	9,459.00		-	(9,459.00)	-
University of Iowa	HOPWA-052-2021	162,509.00	6,666.00		-	(6,666.00)	-
The Project of the Quad Cities (AIDS Project Quad Cities)	HOPWA-082-2021	93,055.00	1,914.00		-	(1,914.00)	-
Subtotal		674,313.00	30,792.00		-	(30,792.00)	-
HOPWA (Cares Funding)							
Cedar Valley Hospice	HOPWA-CV-007-2020	6,275.00	1,604.00		-	(1,604.00)	-
Primary Health Care	HOPWA-CV-077-2020	40,930.00	3.00		-	(3.00)	-
University of Iowa	HOPWA-CV-052-2020	24,585.00	509.00		(509.00)		-
Siouxland Cmmunity Health Center	HOPWA-CV-097-2020	13,344.00	101.00		-	(101.00)	-
Subtotal		85,134.00	2,217.00		(509)	(1,708)	-

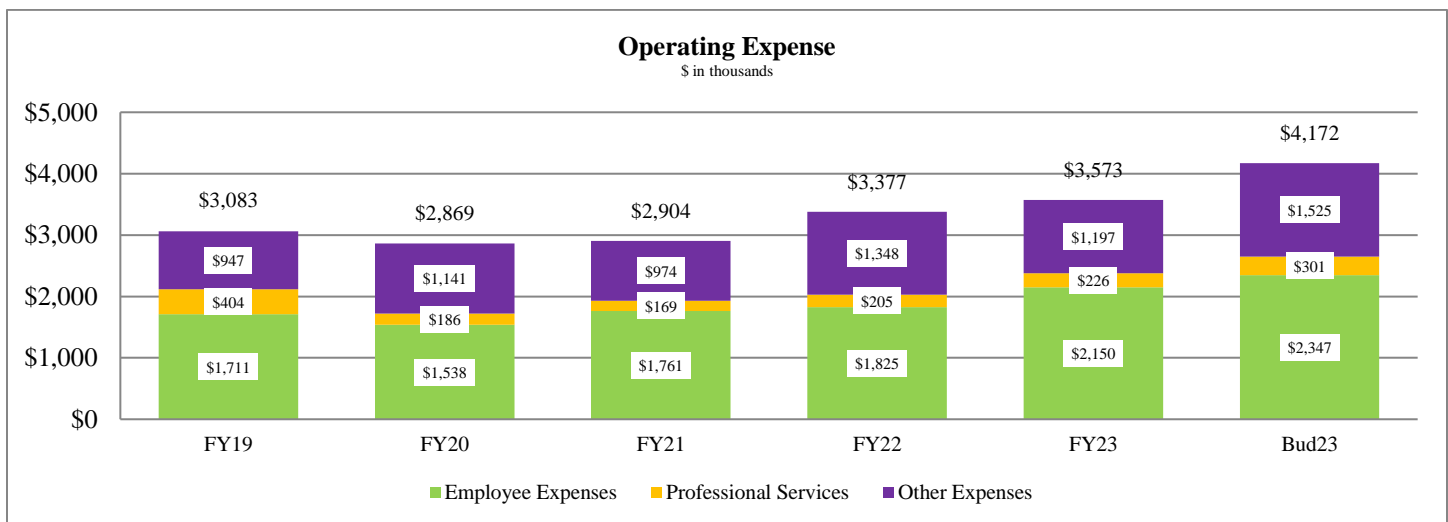
To: IFA Board of Directors
 From: Dan Stout
 Date: April 17, 2023
 Re: YTD Mar 2023 Financial Results

Overhead Departments (\$ in thousands)

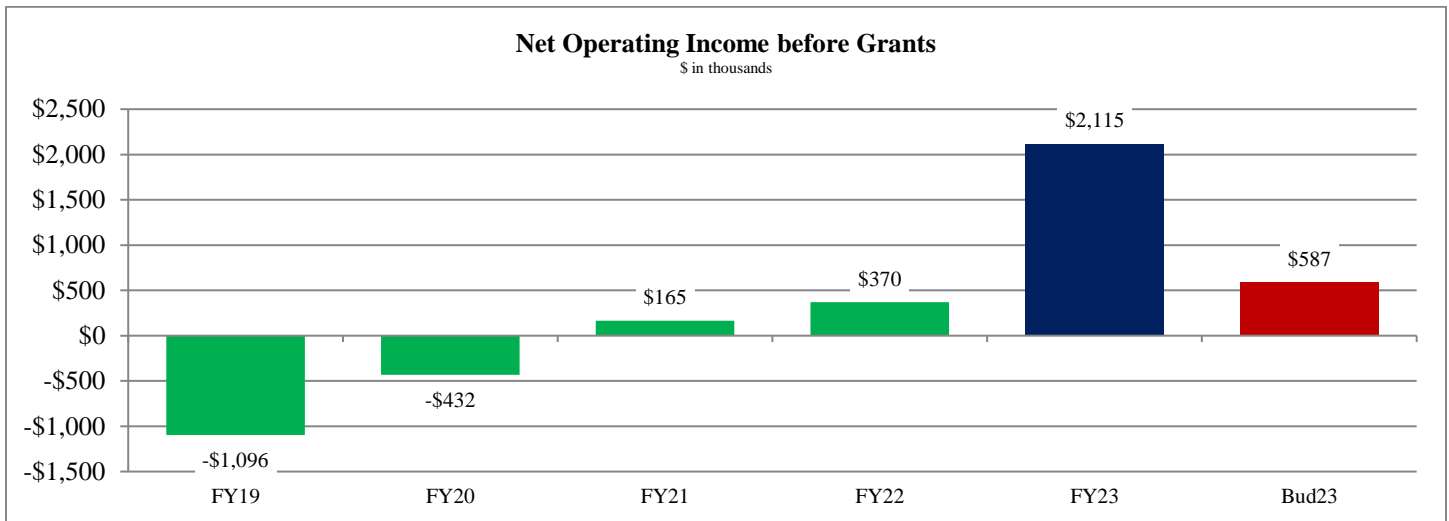
For March FY23, the Overhead departments are operating favorable to budget.



Operating Revenue was \$929 or 19.5% favorable to budget and \$1,941 or 57.8% favorable to last year. Authority & Other Revenue were \$457 or 4.3% unfavorable to budget but \$549 or 32.6% 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 \$599 or 14.4% favorable to budget but \$196 or 5.8% unfavorable to last year. Employee Expenses, Shared Expenses, Marketing Expense, and Professional Services are all favorable to budget.



As a result, NOIBG was \$1,528 or 260.4% favorable to budget and \$1,745 or 471.1% favorable to last year.

General Fund Liquidity

The GF will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents. For FY23 the short-term liquidity goal is \$3.0MM. The current short-term liquidity for March 2023 was \$3.89MM.

The GF will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities. For FY23 the long-term liquidity goal is \$12.3MM. The current long-term liquidity for March 2023 was \$15.58 MM.

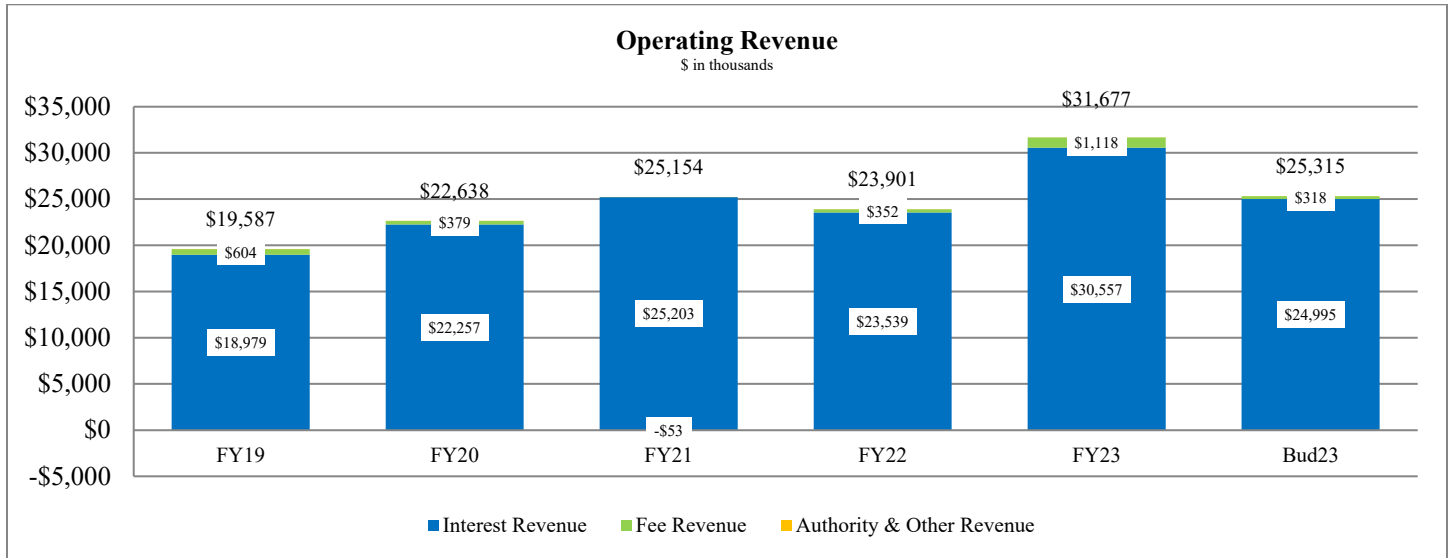
Balance Sheet	Overhead (Rollup)						
	Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	14,748,982	12,991,940	1,757,042	13.5	13,080,413	1,668,569	12.8
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	846,003	889,124	(43,120)	-4.8	1,065,024	(219,021)	-20.6
Line of Credit	-	50,000	(50,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	346,359	362,347	(15,987)	-4.4	374,450	(28,090)	-7.5
Capital Assets (net of accumulated depreciation)	13,354,055	13,785,495	(431,439)	-3.1	14,255,181	(901,126)	-6.3
Other Assets	2,176,817	911,071	1,265,746	138.9	1,492,776	684,041	45.8
Deferred Outflows	976,523	1,144,197	(167,674)	-14.7	1,144,197	(167,674)	-14.7
Total Assets and Deferred Outflows	32,448,739	30,134,172	2,314,567	7.7	31,412,041	1,036,698	3.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	297,430	111,852	185,578	165.9	476,364	(178,935)	-37.6
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,460,884	483,026	1,977,857	409.5	3,726,839	(1,265,956)	-34.0
Other liabilities	843,135	5,880,856	(5,037,721)	-85.7	5,059,289	(4,216,154)	-83.3
Deferred Inflows	3,886,180	298,578	3,587,602	1201.6	641,333	3,244,847	506.0
Total Liabilities and Deferred Inflows	7,487,628	6,774,312	713,316	10.5	9,903,826	(2,416,197)	-24.4
Equity							
YTD Earnings(Loss)	3,084,950	3,586,773	(501,823)	-14.0	293,451	2,791,499	951.3
Prior Years Earnings	21,340,080	21,413,183	(73,104)	-0.3	20,675,691	664,389	3.2
Transfers	536,081	(1,640,097)	2,176,178	-132.7	539,073	(2,992)	-0.6
Total Equity	24,961,111	23,359,860	1,601,251	6.9	21,508,215	3,452,896	16.1
Total Liabilities, Deferred Inflows, and Equity	32,448,739	30,134,172	2,314,567	7.7	31,412,041	1,036,698	3.3

Income Statement	Overhead (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	38,228	5,738	32,490	566.2	5,331	32,897	617.1	1,437,885	54,654	1,383,231	2530.9	46,572	1,391,314	2987.5
Authority Revenue	-	-	-	0.0	-	-	0.0	2,788,907	3,429,706	(640,798)	-18.7	2,487,267	301,640	12.1
Fee Revenue	720	400	320	80.1	1,958	(1,238)	-63.2	6,198	3,600	2,598	72.2	5,564	635	11.4
Other Revenue	308,211	117,943	190,268	161.3	115,877	192,335	166.0	1,454,634	1,271,254	183,380	14.4	1,207,803	246,831	20.4
Total Operating Revenue	347,160	124,081	223,079	179.8	123,166	223,994	181.9	5,687,624	4,759,214	928,411	19.5	3,747,206	1,940,419	51.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(940)	940	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	272,342	275,576	(3,234)	-1.2	248,537	23,805	9.6	2,149,874	2,346,609	(196,735)	-8.4	1,824,670	325,203	17.8
Shared Expenses	187,624	209,172	(21,549)	-10.3	243,272	(55,648)	-22.9	1,851,744	2,178,918	(327,174)	-15.0	1,885,146	(33,402)	-1.8
Marketing Expense	11,469	21,000	(9,531)	-45.4	1,505	9,964	662.1	404,778	489,000	(84,222)	-17.2	299,649	105,129	35.1
Professional Services	17,164	27,858	(10,694)	-38.4	24,435	(7,271)	-29.8	226,008	300,862	(74,854)	-24.9	205,029	20,980	10.2
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	(47,305)	(44,007)	(3,298)	7.5	(21,866)	(25,439)	116.3	(296,168)	(395,732)	99,564	-25.2	(200,529)	(95,639)	47.7
Overhead Allocation	(67,507)	(68,264)	757	-1.1	(103,416)	35,908	-34.7	(763,214)	(747,217)	(15,997)	2.1	(636,106)	(127,108)	20.0
Total Operating Expense	373,786	421,335	(47,549)	-11.3	392,467	(18,681)	-4.8	3,573,022	4,172,440	(599,418)	-14.4	3,376,920	196,103	5.8
Net Operating Income (Loss) Before Grants	(26,626)	(297,254)	270,628	-91.0	(269,301)	242,674	-90.1	2,114,602	586,773	1,527,829	260.4	370,286	1,744,316	471.1
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	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	(1,000,000)	(3,000,000)	2,000,000	-66.7	-	(1,000,000)	0.0
Total Net Grant (Income) Expense	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	(1,000,000)	(3,000,000)	2,000,000	-66.7	-	(1,000,000)	0.0
Net Operating Income (Loss) After Grants	(26,626)	702,746	(729,372)	-103.8	(269,301)	242,674	-90.1	3,114,602	3,586,773	(472,171)	-13.2	370,286	2,744,316	741.1
Other Non-Operating (Income) Expense	(8,518)	-	(8,518)	0.0	25,565	(34,083)	-133.3	29,652	-	29,652	0.0	76,835	(47,183)	-61.4
Net Income (Loss)	(18,108)	702,746	(720,854)	-102.6	(294,866)	276,757	-93.9	3,084,950	3,586,773	(501,823)	-14.0	293,451	2,791,499	951.3
IFA Home Dept Staff Count	23	33	(10)	-29.7	24	(1)	-4.2	23	33	(10)	-30.0	23	(0)	-1.0
FTE Staff Count	19	26	(6)	-24.7	18	1	6.0	18	26	(7)	-28.2	18	1	4.0

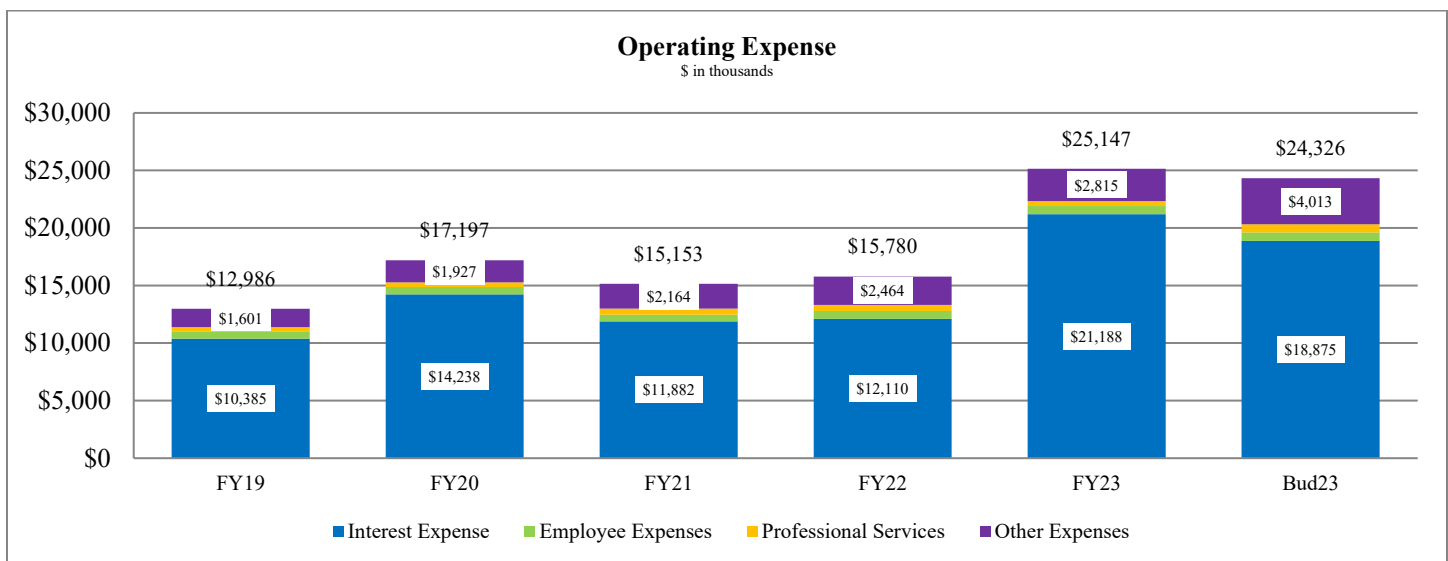
To: IFA Board of Directors
 From: David Morrison
 Date: April 17, 2023
 Re: March 2023 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

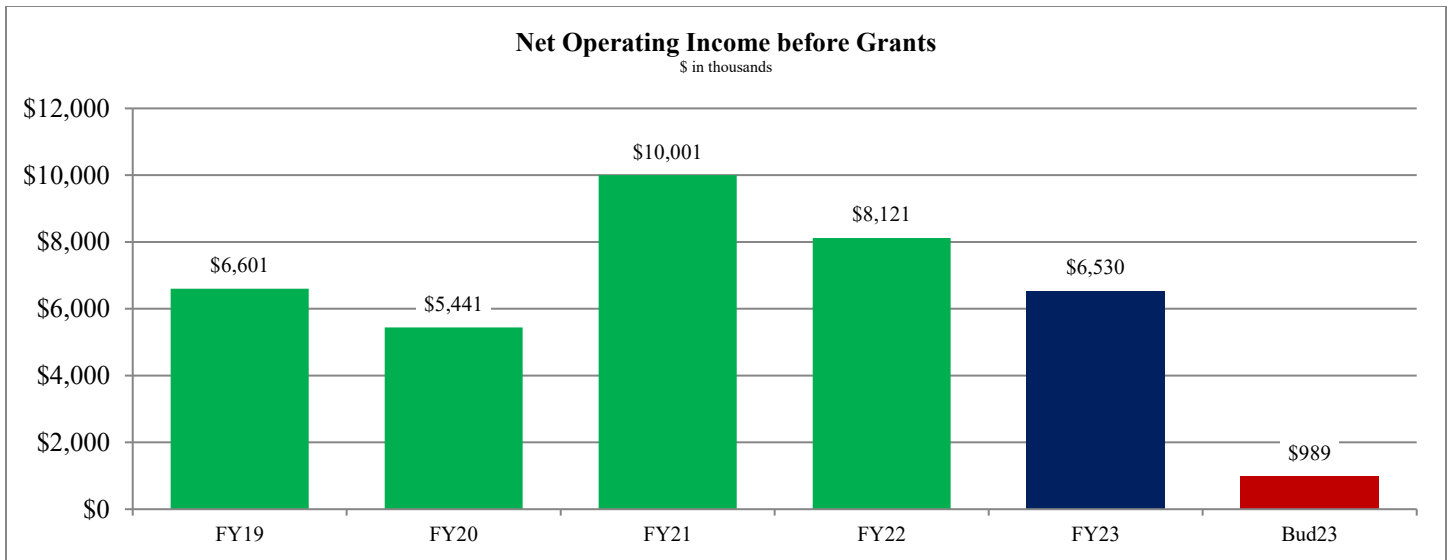
Single-Family program operated favorably to budget through the third quarter of FY2023.



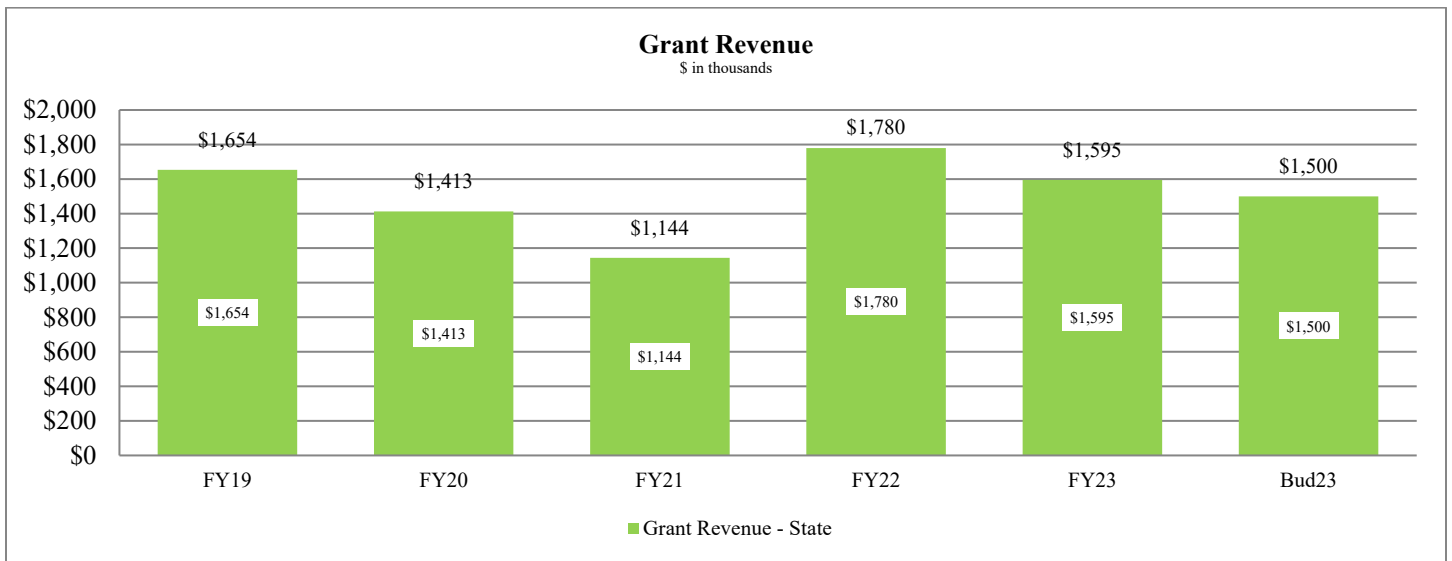
Operating Revenue was \$6,362 or 25.1% favorable to budget and \$7,776 or 32.5% favorable to last year. Interest Revenue was \$5,562 or 22.3% favorable to budget primarily due to higher earnings on Investments. Fee Revenue was \$800 favorable to budget which is related to higher Service Acquisition revenues.



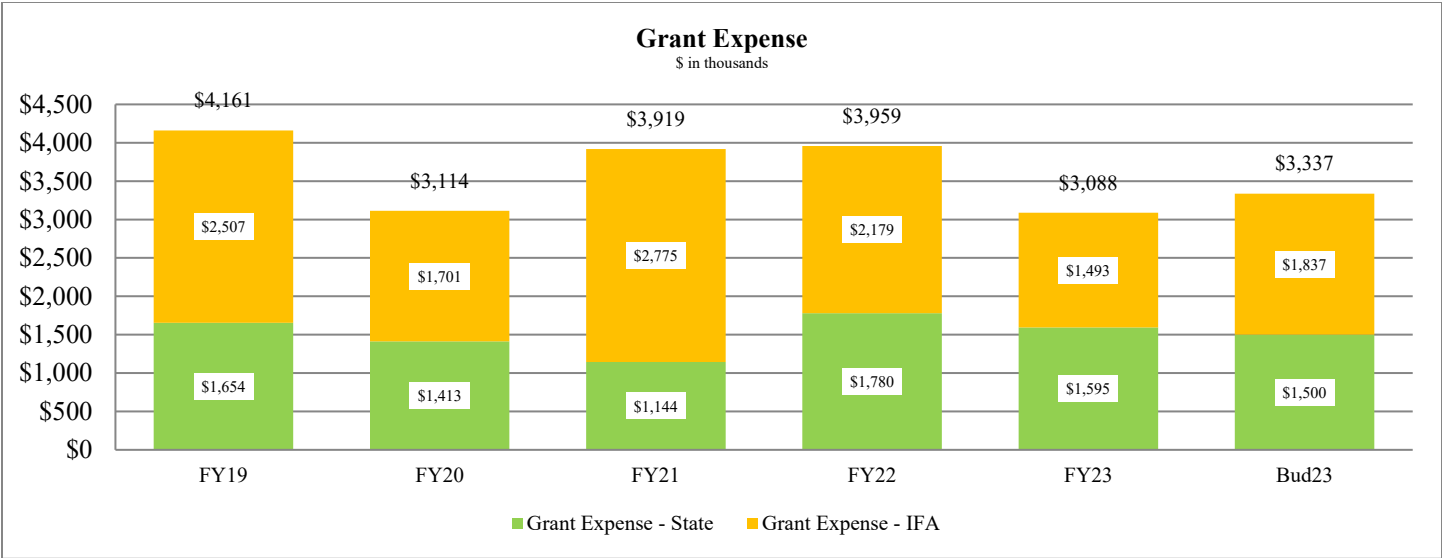
Operating Expense was unfavorable to budget by \$821 or 3.4% and unfavorable to last year by \$9,367 or 59.4%. Interest Expense was unfavorable due to higher rates (\$2,313) partially offset by favorable Marketing Expense accounts of \$559. This is explained by a delay in planned media for homebuyer ads not currently running due to market conditions. Most other expense categories were favorable to budget.



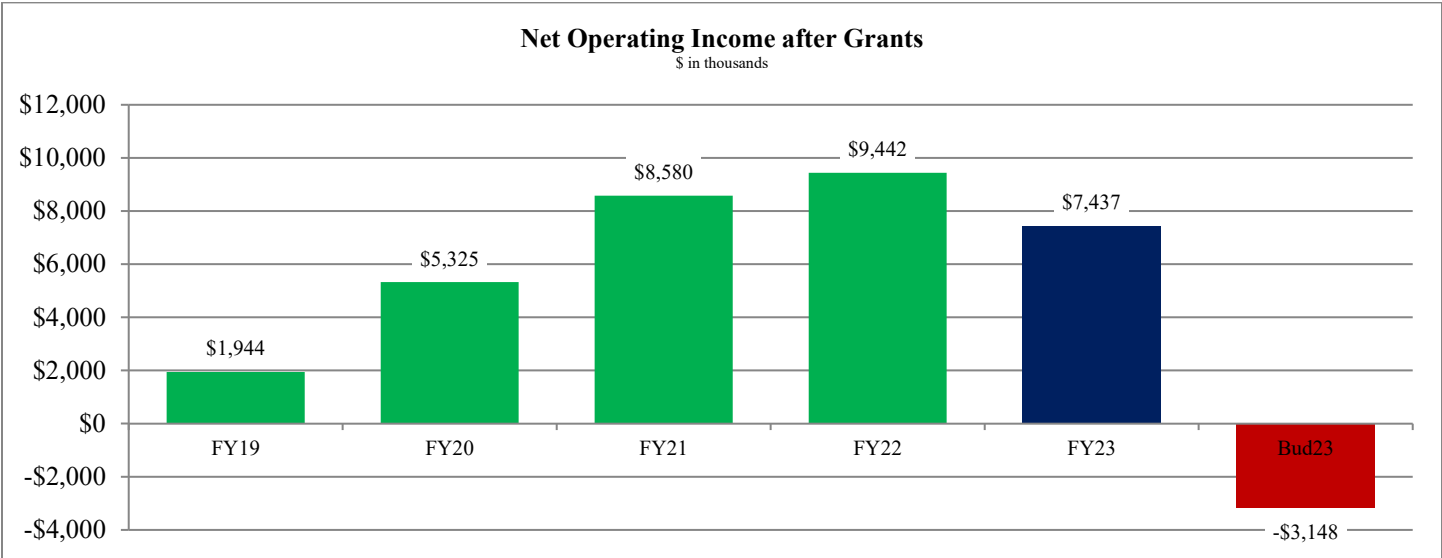
NOIBG was favorable to budget by \$5,541 but unfavorable to last year \$1,591.



Grant Revenue was \$95 or 6.3% favorable to budget and \$185 unfavorable to last year. Grant Revenue is solely made up of military DPA.



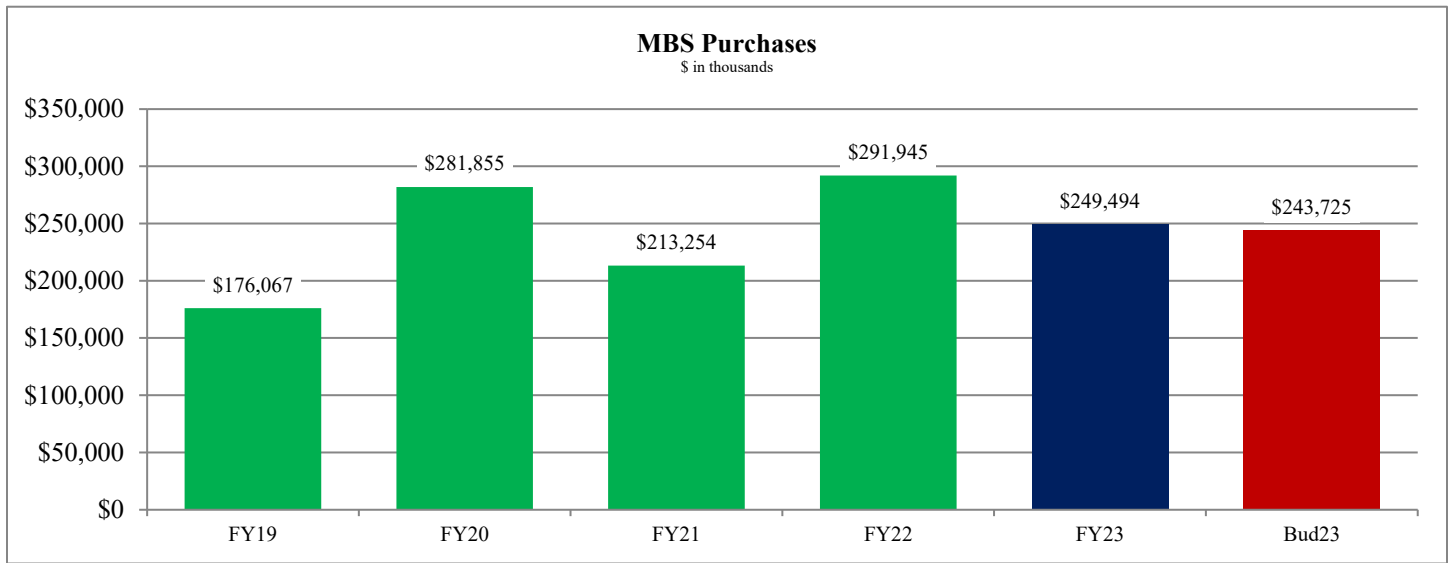
Grant Expense was favorable to budget by \$249 or 7.5% and unfavorable to last year by \$871 or 22.0%. Grant Expense IFA is made up of MBS Sales, it is below budget due to lower Homes for Iowans volume.



Net Operating Income After Grants was favorable to budget by \$10,585 but unfavorable to last year by \$2,005.

MBS Activity (\$ in thousands)

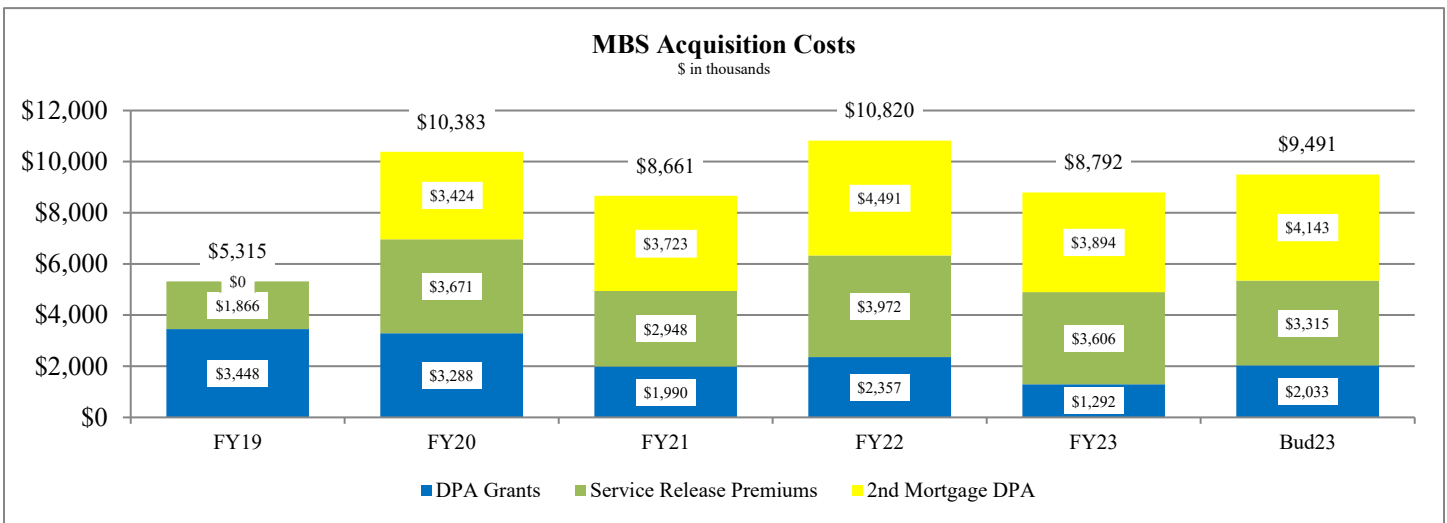
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,102
RHF Program (053)	-	-	-	98	4,906
Retired MBS (058)	-	-	-	-	13,059
2015 ABC - 2021 BC (059 thru 071)	12,778		12,778	10	45,542
2021 DEF (072)	-		-	-	3,309
2022 AB (073)	189		189	-	1,108
2022 C (074)	-		-	-	94
2022 DEF (075)	62,663		62,663	365	1,397
2022 GHI (076)	76,857		76,857	458	5,703
2022 JK (077)	35,045		35,045	363	17,387
SF Warehouse Acct (054)	61,962	(19,873)	42,089	-	31,984
Total Single Family	249,494	(19,873)	229,621	1,292	134,591



MBS Purchases were \$5,769 or 2.3% favorable to budget.

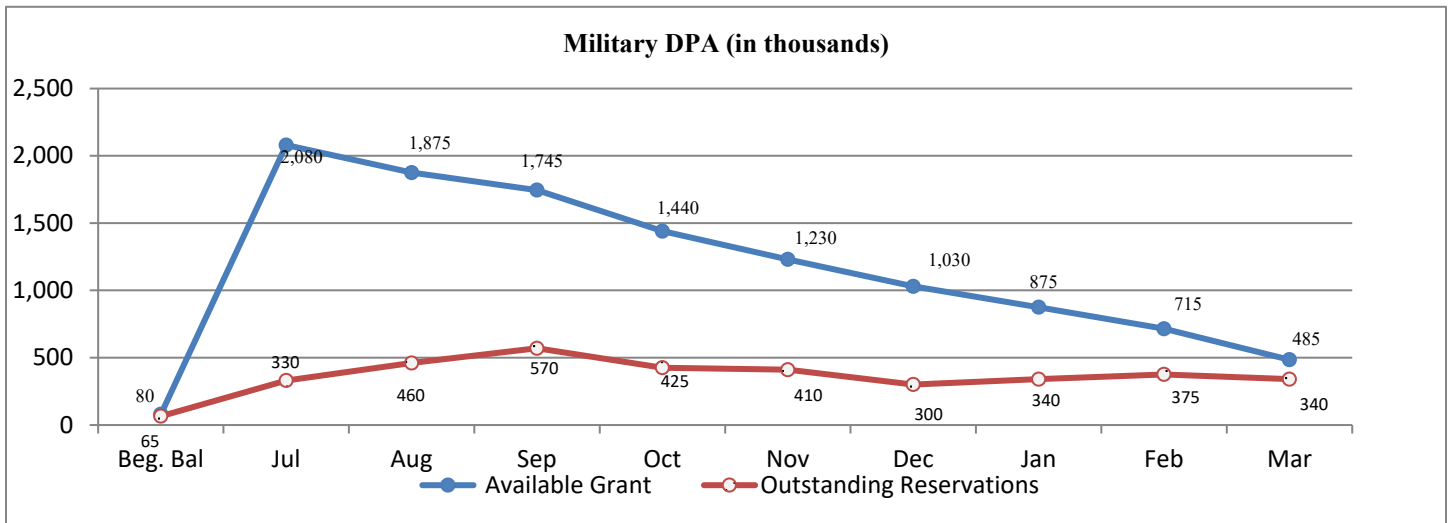
SF Portfolio Analysis (\$ in thousands)

Description	6/30/22 Balance	Additions	Reduction	YTD FY23	
				Balance	Chg
Mortgage Backed Sec - Cost	947,250	229,622	(61,570)	1,115,301	18%
Other SF Loans (net of reserve)	1,248		(400)	848	-32%
SF Second Mortgage DPA	15,603	3,961	(82)	19,482	25%
Warehouse Loans - LOC	23,882		4,195	28,076	18%
Subtotal	987,983	233,583	(57,857)	1,163,708	18%
MBS - FMVA	(53,302)	-	(21,558)	(74,860)	-40%
Total Portfolio	934,681	233,583	(79,415)	1,088,848	16%

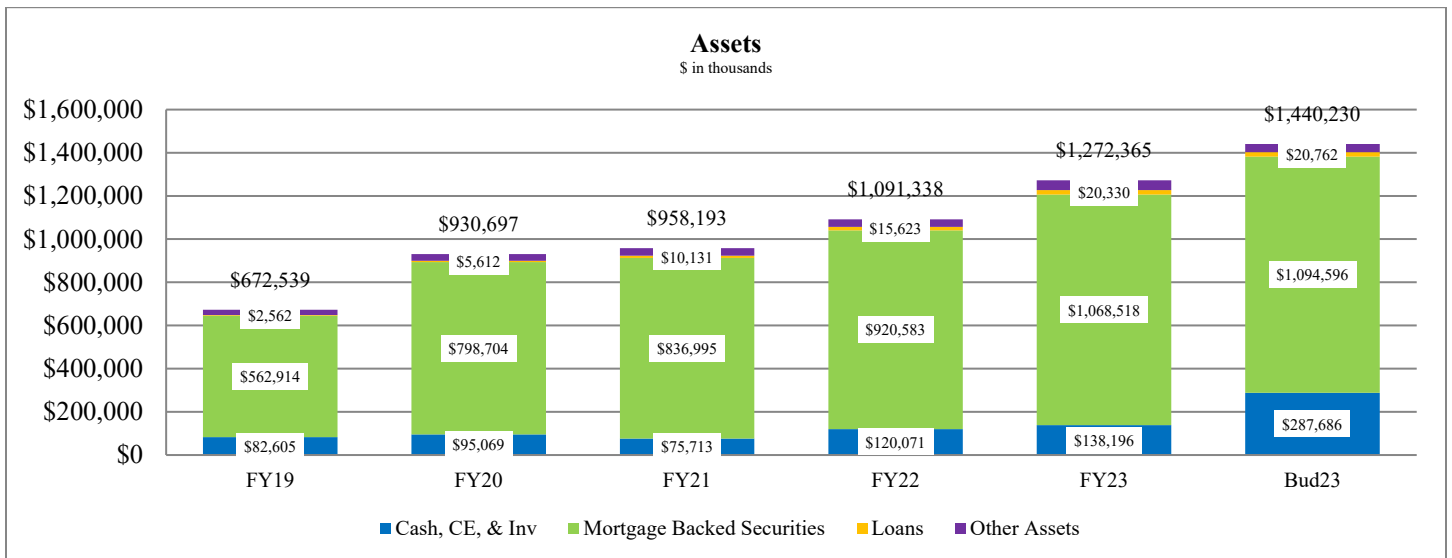


MBS Acquisition Costs are 7.3% below budget with DPA grants and second mortgage DPA leading the favorability.

Other Activity



Total disbursements to date \$1,595 which includes prior year carry-over reservations, available grants \$485 and outstanding reservations \$340.



Total assets and deferred outflows were 11.7% unfavorable to budget. The February asset budget includes a \$86 million bond issue. However, the Series 2023AB bonds were priced in March and will close in April.

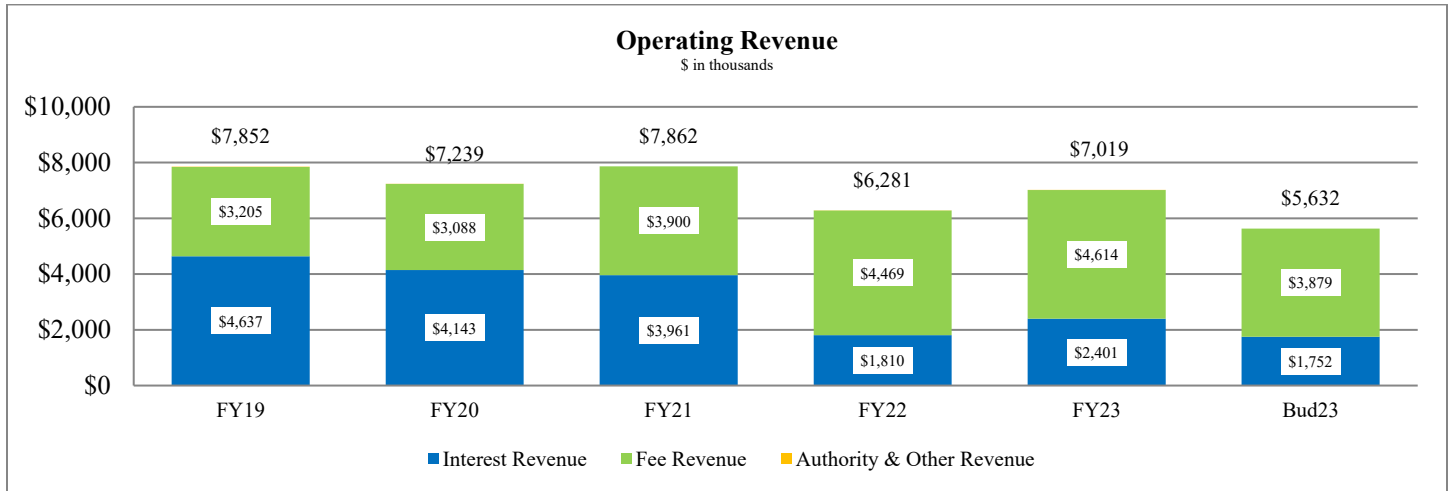
Balance Sheet	Single Family (Rollup)						
	Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	138,195,602	287,686,429	(149,490,827)	-52.0	120,070,660	18,124,942	15.1
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	1,040,441,757	1,077,969,154	(37,527,396)	-3.5	898,463,687	141,978,070	15.8
Line of Credit	28,076,304	16,626,959	11,449,346	68.9	22,119,685	5,956,620	26.9
Loans - net of reserve for losses	20,330,419	20,761,982	(431,564)	-2.1	15,622,902	4,707,517	30.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	43,105,410	30,024,601	13,080,809	43.6	27,826,766	15,278,644	54.9
Deferred Outflows	2,215,951	7,160,684	(4,944,733)	-69.1	7,234,585	(5,018,634)	-69.4
Total Assets and Deferred Outflows	1,272,365,443	1,440,229,809	(167,864,365)	-11.7	1,091,338,284	181,027,159	16.6
Liabilities, Deferred Inflows, and Equity							
Debt	1,100,242,153	1,179,181,271	(78,939,119)	-6.7	877,163,567	223,078,586	25.4
Interest Payable	6,874,101	26,776,688	(19,902,586)	-74.3	4,087,679	2,786,423	68.2
Unearned Revenue	484,714	(1,322,120)	1,806,835	-136.7	594,546	(109,832)	-18.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	318,794	893,580	(574,786)	-64.3	703,061	(384,267)	-54.7
Other liabilities	299,975	5,003,190	(4,703,215)	-94.0	5,003,190	(4,703,215)	-94.0
Deferred Inflows	12,493,255	1,137,094	11,356,161	998.7	1,800,075	10,693,179	594.0
Total Liabilities and Deferred Inflows	1,120,712,992	1,211,669,702	(90,956,711)	-7.5	889,352,118	231,360,874	26.0
Equity							
YTD Earnings(Loss)	(13,923,584)	(3,147,558)	(10,776,026)	342.4	(50,657,034)	36,733,450	-72.5
Prior Years Earnings	164,707,820	230,092,273	(65,384,453)	-28.4	251,778,209	(87,070,388)	-34.6
Transfers	868,215	1,615,391	(747,176)	-46.3	864,992	3,223	0.4
Total Equity	151,652,452	228,560,106	(76,907,655)	-33.6	201,986,167	(50,333,715)	-24.9
Total Liabilities, Deferred Inflows, and Equity	1,272,365,443	1,440,229,809	(167,864,365)	-11.7	1,091,338,284	181,027,159	16.6

Income Statement	Single Family (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	3,867,445	2,926,030	941,414	32.2	2,424,452	1,442,993	59.5	30,556,797	24,995,111	5,561,686	22.3	23,539,493	7,017,305	29.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	125,253	61,272	63,980	104.4	64,002	61,250	95.7	1,118,062	317,895	800,167	251.7	352,112	765,951	217.5
Other Revenue	1,000	-	1,000	0.0	-	1,000	0.0	2,000	2,000	-	0.0	9,761	(7,761)	-79.5
Total Operating Revenue	3,993,697	2,987,302	1,006,395	33.7	2,488,454	1,505,243	60.5	31,676,860	25,315,006	6,361,853	25.1	23,901,365	7,775,494	32.5
Operating Expense														
Interest Expense	2,506,089	2,045,575	460,514	22.5	1,487,364	1,018,725	68.5	21,187,767	18,874,655	2,313,112	12.3	12,109,904	9,077,863	75.0
Authority Expense	-	-	-	0.0	-	-	0.0	2,663,372	3,304,342	(640,970)	-19.4	2,359,210	304,162	12.9
Employee Expenses	83,333	87,045	(3,712)	-4.3	80,820	2,513	3.1	721,876	741,970	(20,094)	-2.7	675,083	46,793	6.9
Shared Expenses	3,100	3,105	(5)	-0.2	7,550	(4,450)	-58.9	87,243	90,395	(3,152)	-3.5	83,965	3,278	3.9
Marketing Expense	3,271	62,500	(59,229)	-94.8	814	2,457	302.0	6,815	565,550	(558,735)	-98.8	78,897	(72,082)	-91.4
Professional Services	(33,293)	48,649	(81,942)	-168.4	25,430	(58,723)	-230.9	422,703	696,387	(273,684)	-39.3	530,955	(108,252)	-20.4
Claim and Loss Expenses	5,000	-	5,000	0.0	-	5,000	0.0	14,600	-	14,600	0.0	(99,000)	113,600	-114.7
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	10	(10)	-100.0	-	-	0.0	-	90	(90)	-100.0	97	(97)	-100.0
Overhead Allocation	4,117	4,144	(27)	-0.7	7,415	(3,298)	-44.5	42,472	52,436	(9,964)	-19.0	40,759	1,713	4.2
Total Operating Expense	2,571,617	2,251,028	320,589	14.2	1,609,393	962,224	59.8	25,146,848	24,325,825	821,023	3.4	15,779,870	9,366,978	59.4
Net Operating Income (Loss) Before Grants	1,422,080	736,275	685,806	93.1	879,061	543,019	61.8	6,530,011	989,181	5,540,830	560.1	8,121,495	(1,591,484)	-19.6
Net Grant (Income) Expense														
Grant Revenue	(230,000)	(166,667)	(63,333)	38.0	(250,000)	20,000	-8.0	(1,594,832)	(1,500,000)	(94,832)	6.3	(1,779,668)	184,836	-10.4
Grant Expense	379,477	370,749	8,729	2.4	422,677	(43,200)	-10.2	3,088,067	3,336,739	(248,671)	-7.5	3,958,871	(870,804)	-22.0
Intra-Agency Transfers	(1,200,000)	750,000	(1,950,000)	-260.0	(1,500,000)	300,000	-20.0	(2,400,000)	2,300,000	(4,700,000)	-204.3	(3,500,000)	1,100,000	-31.4
Total Net Grant (Income) Expense	(1,050,523)	954,082	(2,004,605)	-210.1	(1,327,323)	276,800	-20.9	(906,765)	4,136,739	(5,043,503)	-121.9	(1,320,797)	414,032	-31.3
Net Operating Income (Loss) After Grants	2,472,603	(217,808)	2,690,410	-1235.2	2,206,384	266,219	12.1	7,436,776	(3,147,558)	10,584,334	-336.3	9,442,291	(2,005,515)	-21.2
Other Non-Operating (Income) Expense	(20,494,684)	-	(20,494,684)	0.0	28,296,714	(48,791,398)	-172.4	21,360,359	-	21,360,359	0.0	60,099,325	(38,738,966)	-64.5
Net Income (Loss)	22,967,286	(217,808)	23,185,094	0.0	(26,090,330)	49,057,616	-188.0	(13,923,584)	(3,147,558)	(10,776,026)	342.4	(50,657,034)	36,733,450	-72.5
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	5	1	10.2
FTE Staff Count	8	8	(0)	-3.9	8	(0)	-0.5	8	8	(0)	-1.5	7	1	9.5

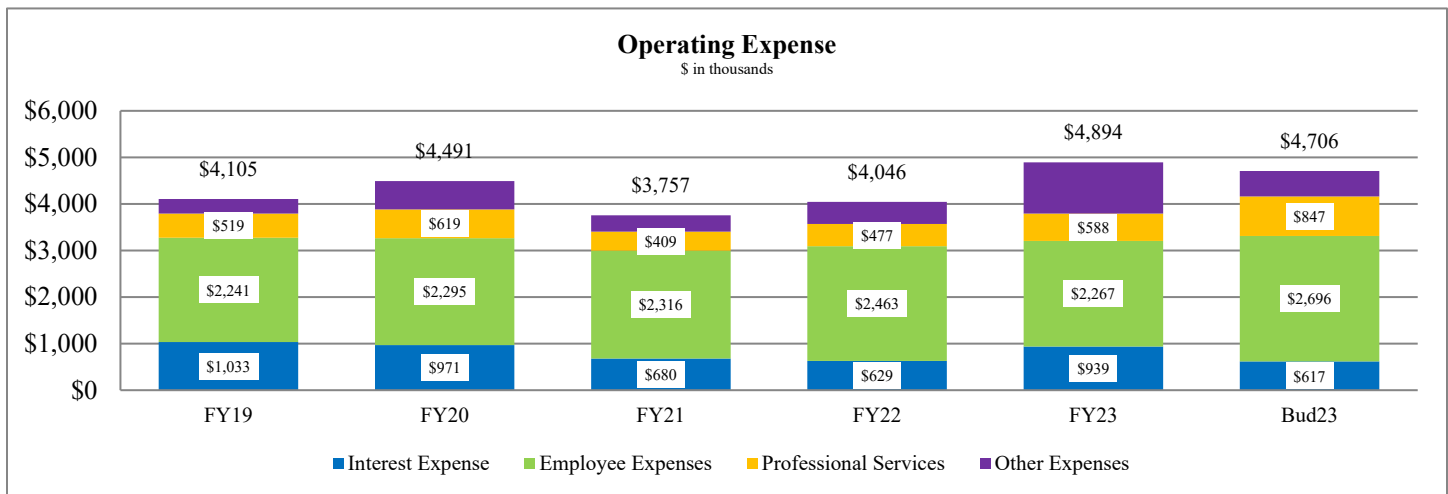
To: IFA Board Members
 From: Ashten Sinclair
 Date: April 17, 2023
 Re: March 2023 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

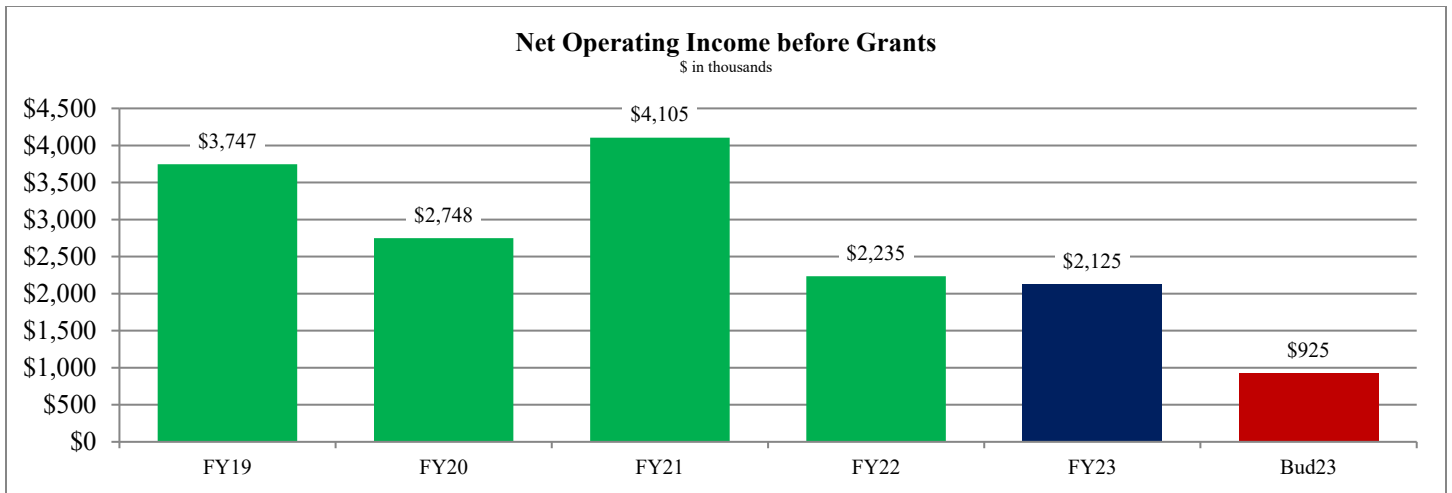
Multi-Family programs are operating favorable to budget through the end of March FY23.



Operating Revenue was \$1,387 or 24.6% above budget and \$738 or 11.7% above last year. Fee revenue was \$735 or 18.9% above budget due to Section 8 Admin fees. Interest Revenue was \$649 or 37% above budget due to rise in interest rates.



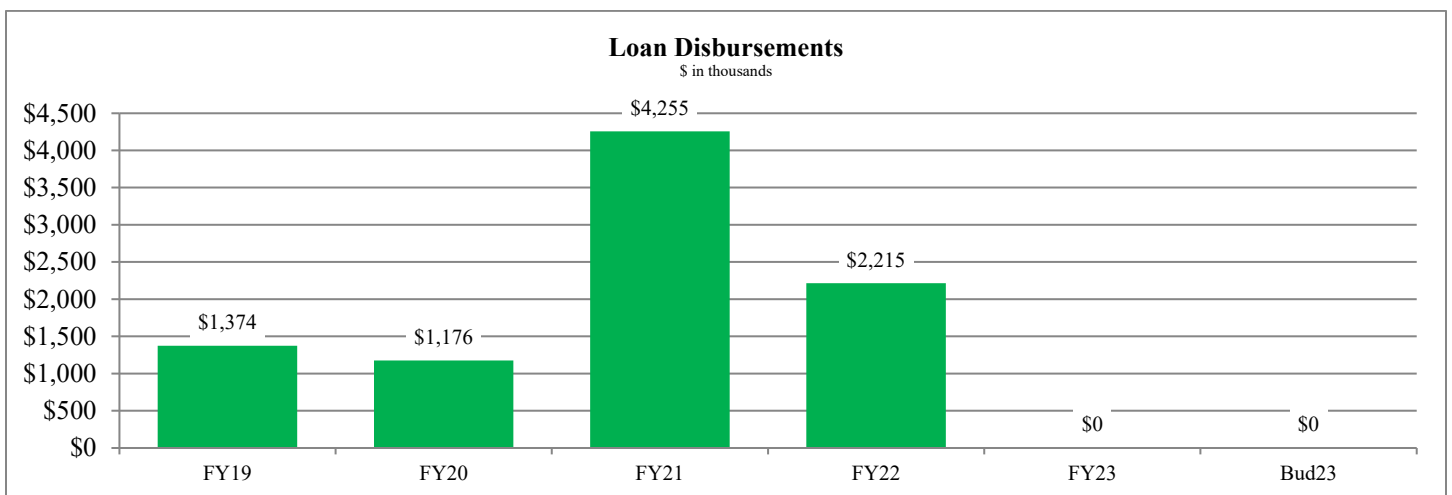
Operating Expense was \$188 or 4% above budget and \$848 or 21% above last year. Interest Expense increase is due to the rapid rise in interest rates. Other Expenses is increased due to the timing of IA Housing Partnership member dues, as well as Iowa Mortgage Help invoices that were budgeted for in professional services.



NOIBG was \$1,200 above budget and \$110 below last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2022	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	38	26,924,631	0	1,463,195	(731,894)	27,655,932	3%	36
Multifamily Loans	6	33,022,659	0	(1,463,195)	(504,250)	31,055,214	-6%	5
	44	59,947,290	0	0	(1,236,144)	58,711,146		41
Loan Reserves		(1,312,000)	(539,000)	0	9,000	(1,842,000)	40%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		58,635,290	(539,000)	0	(1,227,144)	56,869,146	-3%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	02/28/2023 Balance	Monthly Activity	03/31/2023 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY23 Extension	5/4/2022	100,000	0	0	0	100,000
Total Grants		100,000	0	0	0	100,000
Construction Loans						
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
Total Permanent		1,900,000	0	0	0	1,900,000
Totals		2,000,000	0	0	0	2,000,000
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	29,138,383	27,204,822	1,933,560	7.1	24,668,038	4,470,345	18.1
Investments	-	2,670,182	(2,670,182)	-100.0	2,665,900	(2,665,900)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	56,869,146	57,577,525	(708,379)	-1.2	59,298,210	(2,429,064)	-4.1
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	251,854	91,865	159,989	174.2	(53,443)	305,297	-571.3
Deferred Outflows	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Total Assets and Deferred Outflows	86,348,762	87,876,706	(1,527,944)	-1.7	86,911,016	(562,254)	-0.6
Liabilities, Deferred Inflows, and Equity							
Debt	31,761,672	32,560,321	(798,649)	-2.5	32,835,214	(1,073,541)	-3.3
Interest Payable	167,308	578,986	(411,678)	-71.1	161,219	6,089	3.8
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,498,355	10,224,055	(725,700)	-7.1	9,900,043	(401,688)	-4.1
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	92,219	31,145	61,074	196.1	142,877	(50,658)	-35.5
Other liabilities	89,379	332,311	(242,933)	-73.1	332,311	(242,933)	-73.1
Deferred Inflows	51,258	7,094	44,165	622.6	7,094	44,165	622.6
Total Liabilities and Deferred Inflows	41,660,192	43,733,912	(2,073,720)	-4.7	43,378,757	(1,718,566)	-4.0
Equity							
YTD Earnings(Loss)	2,127,195	175,186	1,952,008	1114.2	1,712,880	414,314	24.2
Prior Years Earnings	43,943,612	43,909,164	34,448	0.1	43,014,735	928,877	2.2
Transfers	(1,382,237)	58,443	(1,440,680)	-2465.1	(1,195,357)	(186,880)	15.6
Total Equity	44,688,570	44,142,793	545,776	1.2	43,532,258	1,156,311	2.7
Total Liabilities, Deferred Inflows, and Equity	86,348,762	87,876,706	(1,527,944)	-1.7	86,911,016	(562,254)	-0.6

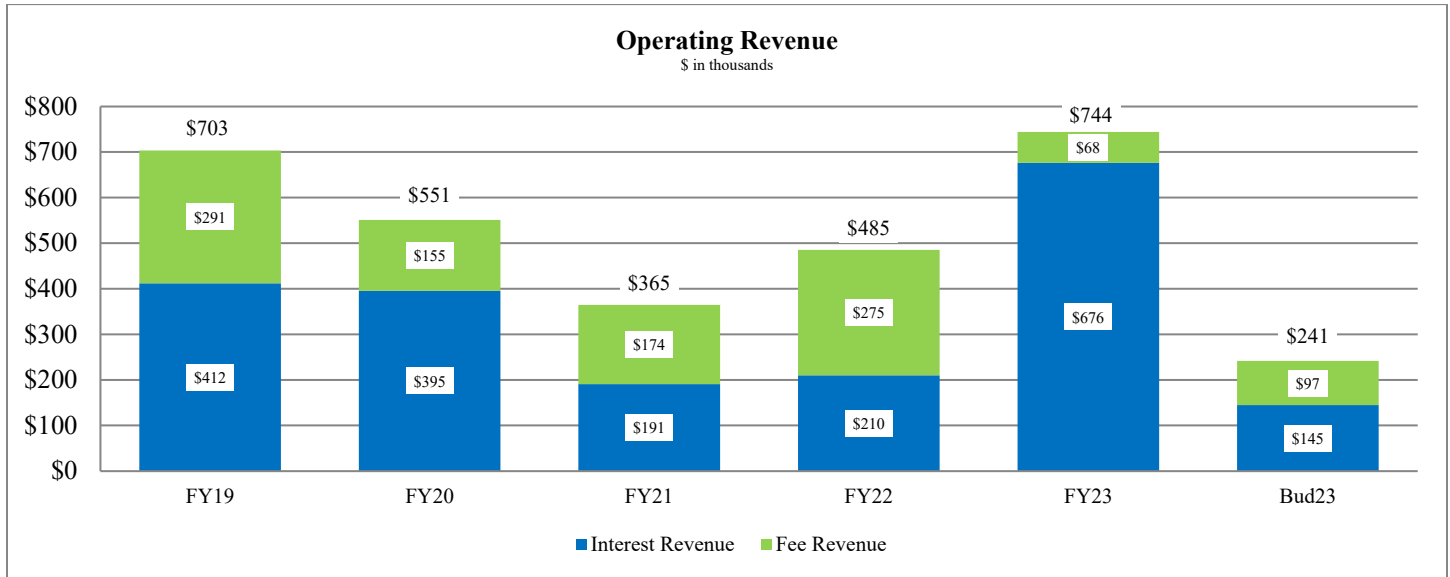
Income Statement	Multi Family (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	292,422	192,795	99,628	51.7	207,798	84,625	40.7	2,400,633	1,752,201	648,432	37.0	1,810,061	590,571	32.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	279,099	453,221	(174,122)	-38.4	283,658	(4,559)	-1.6	4,613,956	3,879,421	734,535	18.9	4,468,554	145,401	3.3
Other Revenue	-	-	-	0.0	-	-	0.0	4,000	-	4,000	0.0	2,500	1,500	60.0
Total Operating Revenue	571,522	646,016	(74,494)	-11.5	491,455	80,066	16.3	7,018,588	5,631,622	1,386,967	24.6	6,281,116	737,472	11.7
Operating Expense														
Interest Expense	114,085	68,154	45,931	67.4	73,780	40,305	54.6	939,309	617,190	322,119	52.2	629,206	310,103	49.3
Authority Expense	-	-	-	0.0	-	-	0.0	125,535	125,363	172	0.1	128,057	(2,522)	-2.0
Employee Expenses	270,444	318,024	(47,580)	-15.0	315,521	(45,077)	-14.3	2,267,360	2,696,003	(428,643)	-15.9	2,462,693	(195,333)	-7.9
Shared Expenses	3,460	1,110	2,350	211.7	1,164	2,295	197.1	144,318	132,510	11,808	8.9	122,248	22,071	18.1
Marketing Expense	1,893	10	1,883	18828.0	499	1,394	279.3	3,811	140	3,671	2622.0	549	3,262	594.1
Professional Services	36,896	226,848	(189,952)	-83.7	70,467	(33,571)	-47.6	588,125	847,047	(258,922)	-30.6	476,814	111,311	23.3
Claim and Loss Expenses	(1,000)	-	(1,000)	0.0	(1,000)	-	0.0	530,000	-	530,000	0.0	(10,000)	540,000	-5400.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(815)	-	(815)	0.0	-	(815)	0.0	(1,105)	180	(1,285)	-713.9	172	(1,277)	-742.4
Overhead Allocation	24,792	26,761	(1,969)	-7.4	37,416	(12,624)	-33.7	296,696	288,001	8,695	3.0	236,367	60,330	25.5
Total Operating Expense	449,754	640,907	(191,153)	-29.8	497,847	(48,093)	-9.7	4,894,049	4,706,435	187,614	4.0	4,046,105	847,945	21.0
Net Operating Income (Loss) Before Grants	121,767	5,109	116,659	2283.6	(6,392)	128,159	-2005.0	2,124,539	925,186	1,199,353	129.6	2,235,011	(110,472)	-4.9
Net Grant (Income) Expense														
Grant Revenue	(5,892,634)	(7,325,000)	1,432,366	-19.6	(5,705,244)	(187,390)	3.3	(53,585,997)	(56,175,000)	2,589,003	-4.6	(51,310,530)	(2,275,467)	4.4
Grant Expense	5,892,634	7,575,000	(1,682,366)	-22.2	5,705,244	187,390	3.3	53,586,234	56,925,000	(3,338,766)	-5.9	51,830,530	1,755,704	3.4
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	250,000	(250,000)	-100.0	-	-	0.0	237	750,000	(749,763)	-100.0	520,000	(519,763)	-100.0
Net Operating Income (Loss) After Grants	121,767	(244,891)	366,659	-149.7	(6,392)	128,159	-2005.0	2,124,302	175,186	1,949,116	1112.6	1,715,011	409,291	23.9
Other Non-Operating (Income) Expense	-	-	-	0.0	2,661	(2,661)	-100.0	(2,893)	-	(2,893)	0.0	2,131	(5,024)	-235.8
Net Income (Loss)	121,767	(244,891)	366,659	-149.7	(9,053)	130,820	-1445.1	2,127,195	175,186	1,952,008	1114.2	1,712,880	414,314	24.2
IFA Home Dept Staff Count	26	30	(4)	-11.9	26	-	0.0	26	30	(4)	-12.2	26	0	1.3
FTE Staff Count	22	28	(6)	-21.1	24	(2)	-7.3	22	28	(6)	-21.4	24	(2)	-7.2

To: IFA Board Members
 From: Stephanie Willis
 Date: April 12, 2023
 Re: March 2023 YTD Financial Results

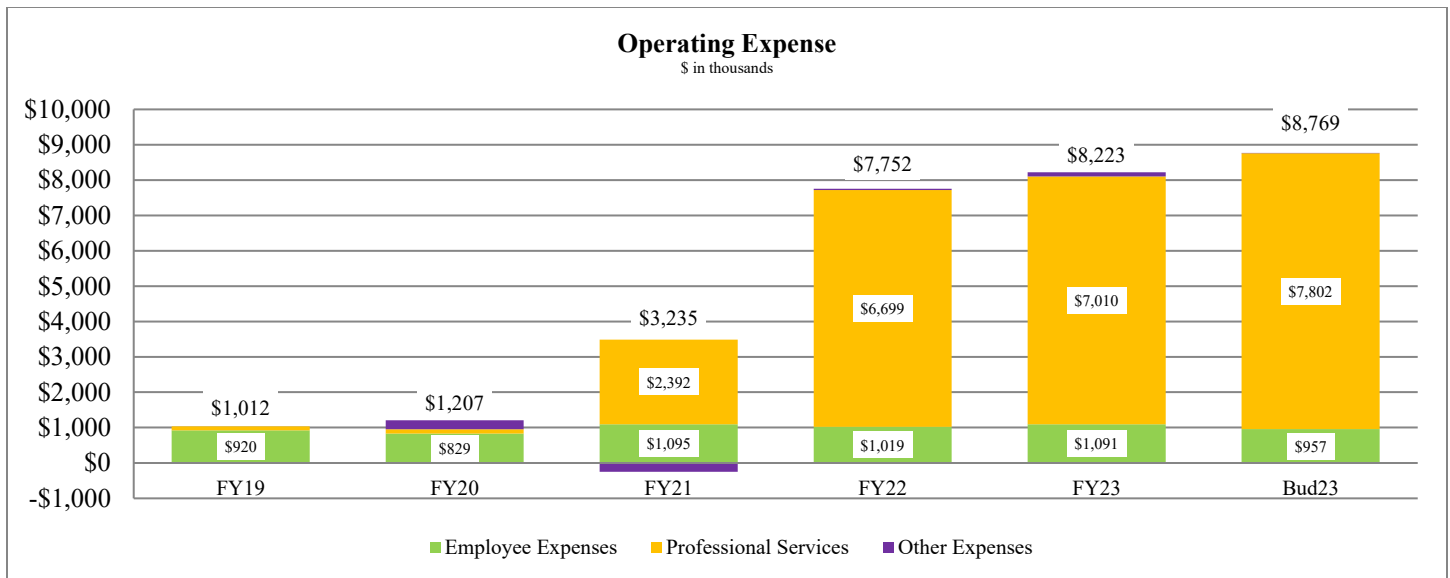


Federal and State Programs (\$ in thousands)

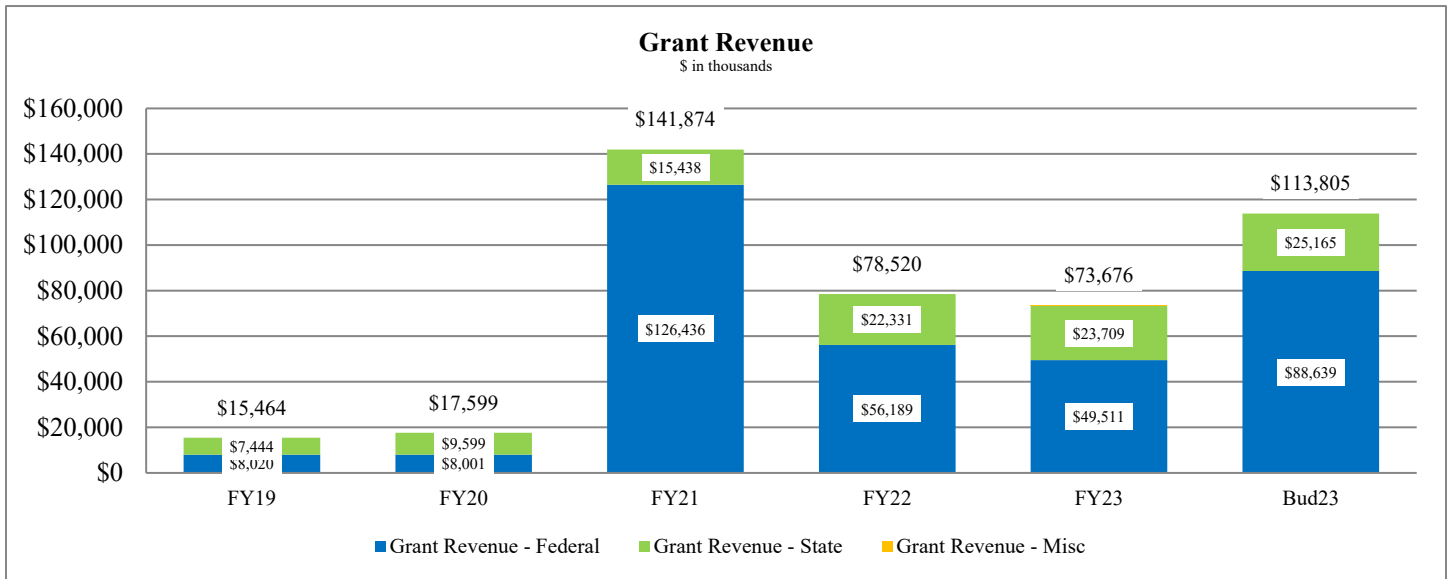
Federal and State programs are operating favorably to budget at end of the third quarter for FY23.



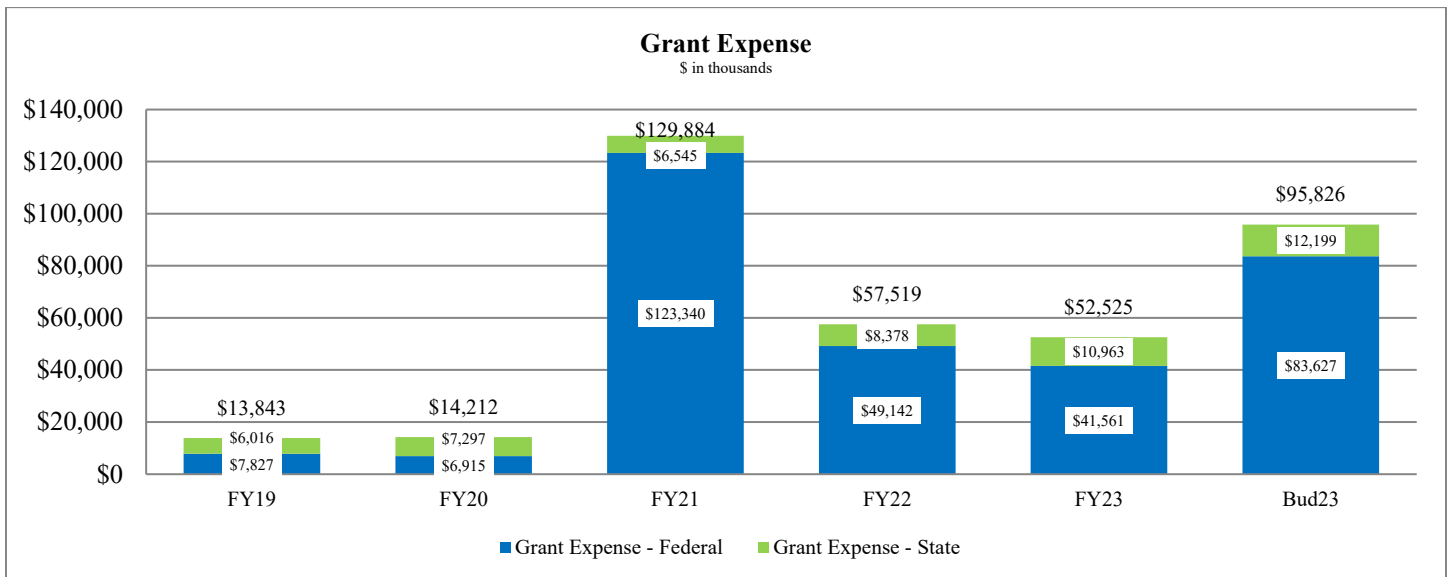
Operating Revenue was favorable to budget and prior year by \$503 and \$259, respectively. Interest revenue was \$531 above budget, which was largely due to the interest from the State Housing Trust Fund. All interest revenue from the Emergency Rental Assistance Program fund is transferred to the IFA General Fund monthly.



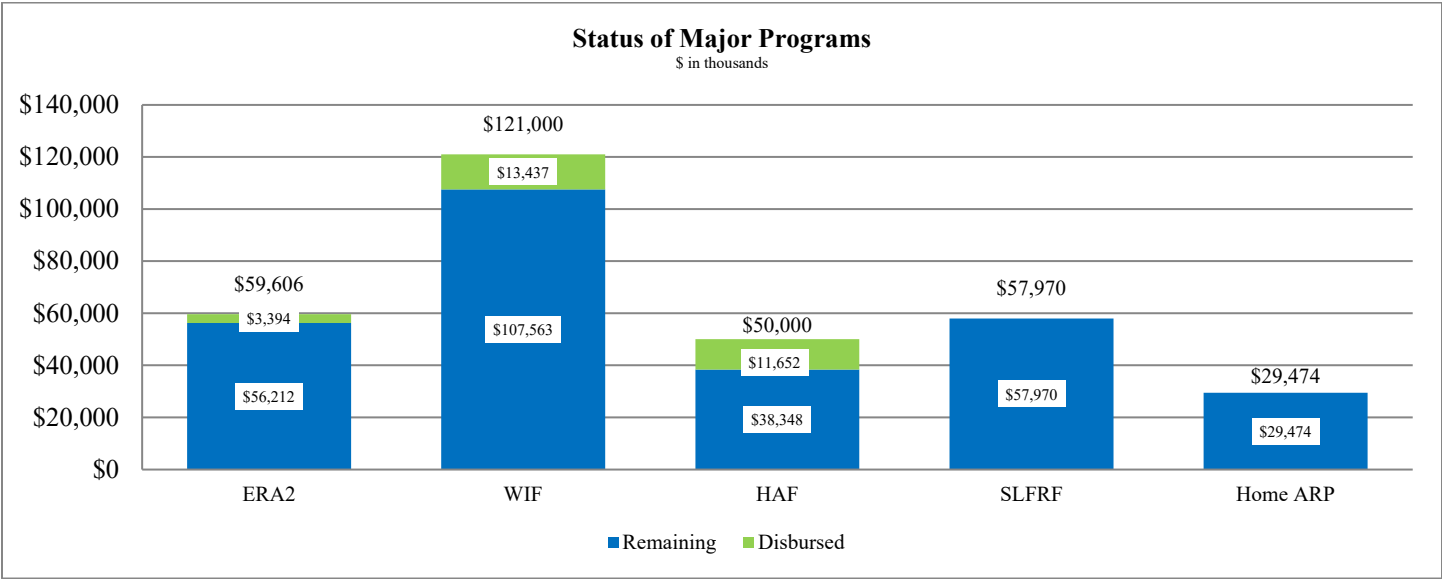
Operating Expense was \$546 or 6.2% favorable to budget and \$471 unfavorable to prior year. Professional Services expenses were below budget by \$792, resulting from less activity in Homeowners Assistance Fund Program.



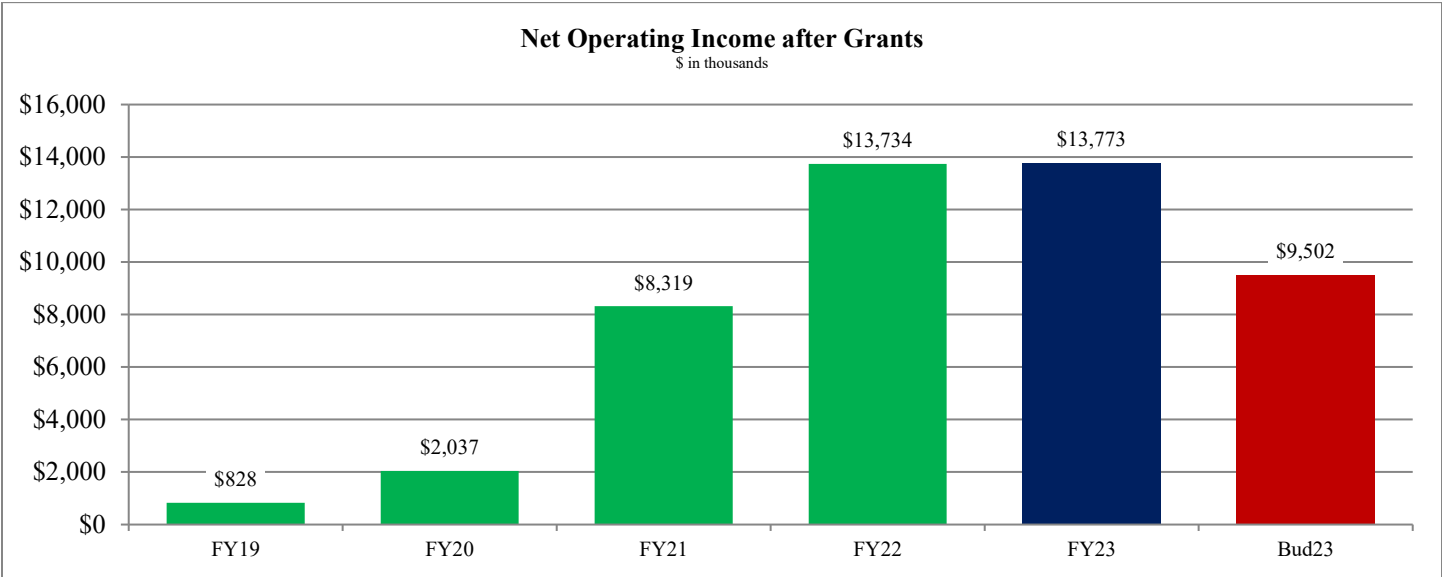
Grant Revenue was less than budgeted by \$40,129 or 35.3%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue was less than prior year by \$4,844 or 6.2%.



Grant Expense was less than budgeted by \$43,301 or 45.2%. The federal difference of \$42,165 from current year to budget is largely due to the following programs disbursing less than expected: Water Infrastructure Funds (WIF) \$31,258 Refugee Resettlement Assistance (RRA) \$10,417, and Rapid Rehousing (RRH) \$2,466. Grant expense is 8.9% lower than prior year.

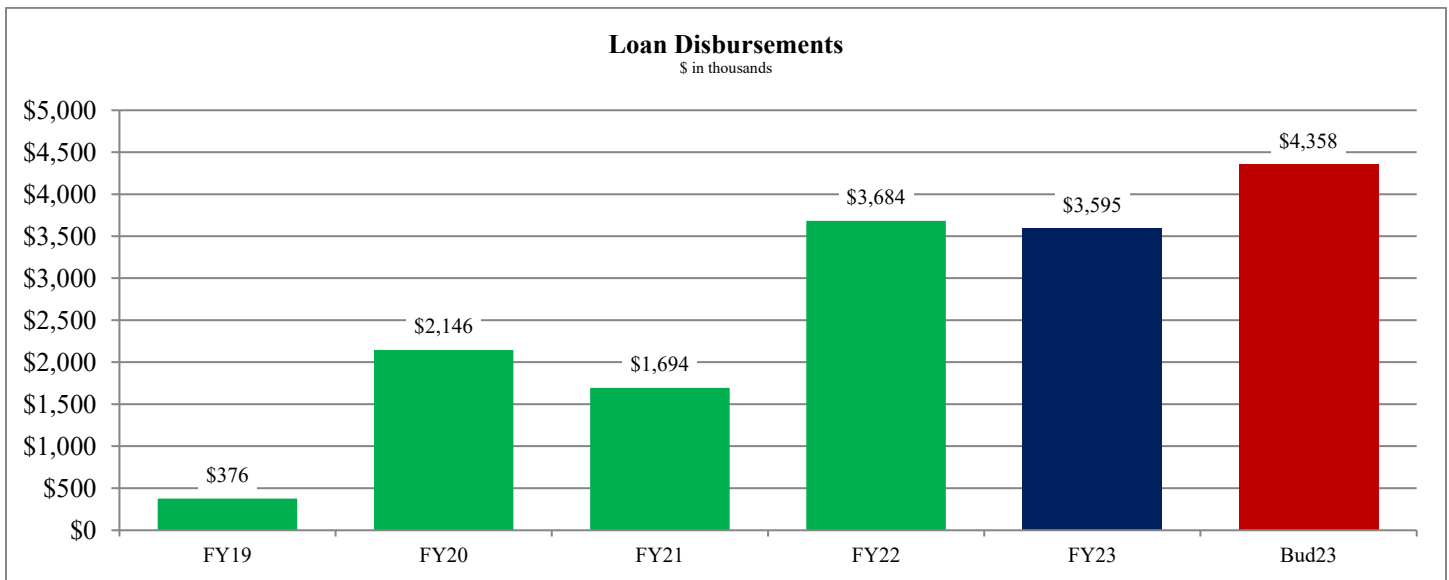


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). WIF received an additional \$45MM. All of the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant.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



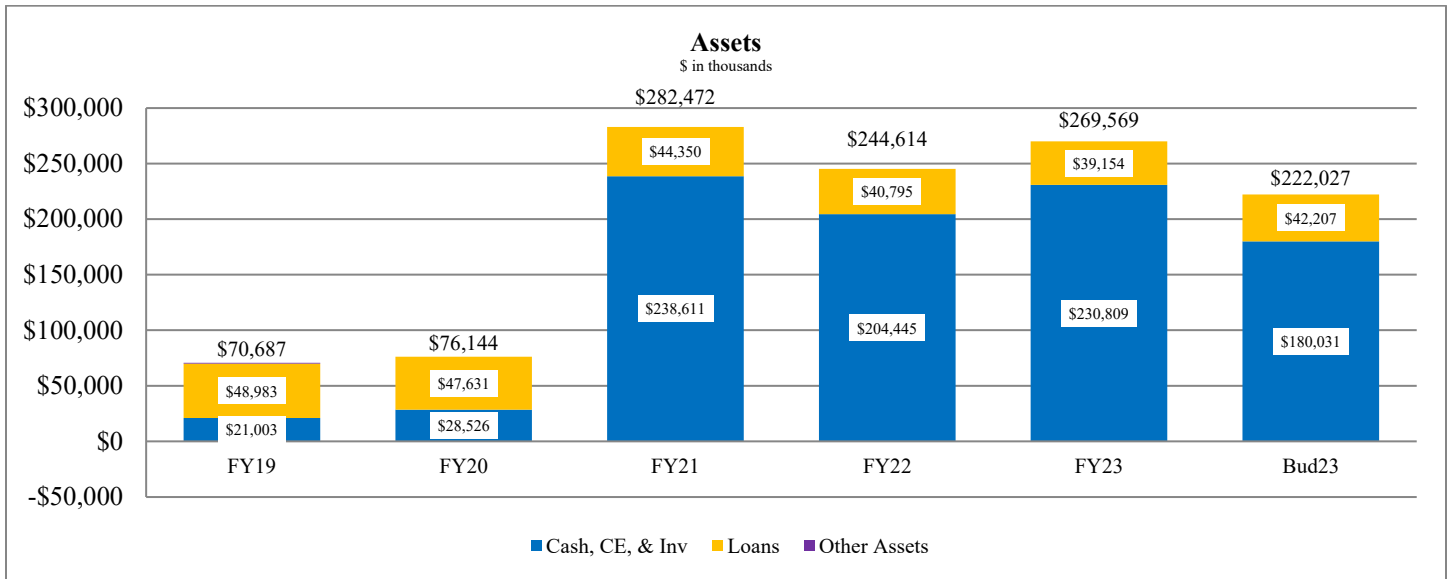
NOIAG was favorable to budget by \$4,370, which is mainly due to the water grant program disbursing less than budgeted. NOIAG was comparable to prior year by 0.3%.

FSP Loan Portfolio by Series	June 30, 2022		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,858,869	-	(91,828)	1,767,041	-4.9%	10
500-047 SHTF - Cash Flow Loans	2	276,663	-	(9,366)	267,297	-3.4%	2
500-049 Senior Living Trust Lns	13	6,038,247	592,785	(169,766)	6,461,268	7.0%	14
500-050 Home & Comm Tr Lns	7	1,437,662	-	(105,724)	1,331,938	-7.4%	7
500-051 Transitional Housing Lns	2	762,259	-	(34,937)	727,321	-4.6%	2
500-057 TCAP Loans	12	17,890,957	-	-	17,890,957	0.0%	12
500-058 HOME Loans	208	119,013,017	3,002,456	(7,294,228)	114,721,246	-3.6%	202
500-062 CHS Loans	7	620,818	-	(13,250)	607,568	-2.1%	7
Total Portfolio before Cap Int & Reserves		147,898,492	3,595,241	(7,719,098)	143,774,636	-2.8%	
Loan Capitalized Interest Reserve		(8,955,000)	-	1,286,000	(7,669,000)	-14.4%	
Loan Reserves		(100,978,000)	-	4,026,000	(96,952,000)	-4.0%	
Total Portfolio	261	37,965,492	3,595,241	(2,407,098)	39,153,636	3.1%	256



Loan disbursements were unfavorable to budget by \$763 and unfavorable to prior year by \$89.

Revolving Loan Fund Commitments (\$ in whole dollars)								
Cash, Cash Equiv & Investments							State Loan Funds	
	SLT 049						919,283	
	HCBS 050						1,006,933	
	THF 051						2,545,064	
	CHS 062						2,164,218	
							6,635,498	
		Commitment Date	Original Commitment	2/28/2023 Balance	Monthly Activity	03/31/2023 Balance	Remaining Commitment	
Loan Commitments								
	Chandler Pointe	8/5/2020	1,000,000	-	-	-	1,000,000	
	Graceview Courtyard Phase II	9/8/2021	1,000,000	-	-	-	1,000,000	
	Vive	9/8/2021	1,000,000	-	-	-	1,000,000	
	Shenandoah Senior Villas	9/8/2021	1,000,000	-	-	-	1,000,000	
	Grace Creek Senior Apts	9/8/2021	1,000,000	592,786		592,786	407,214	
	NISHNA	2/28/2023	1,242,000	-	-	-	1,242,000	
Total Commitments				6,242,000	592,786	-	592,786	5,649,214
Net Funds Available							986,284	



The large assets in Cash & CE is derived from the funding for IRUAP at \$56,116 (which will be returned to Treasury in the next few months), Emergency Rental Assistance II Programs (ERA 2) at \$56,212, Water Infrastructure Fund at \$11,015, and Homeowner Assistance Fund at \$38,348.

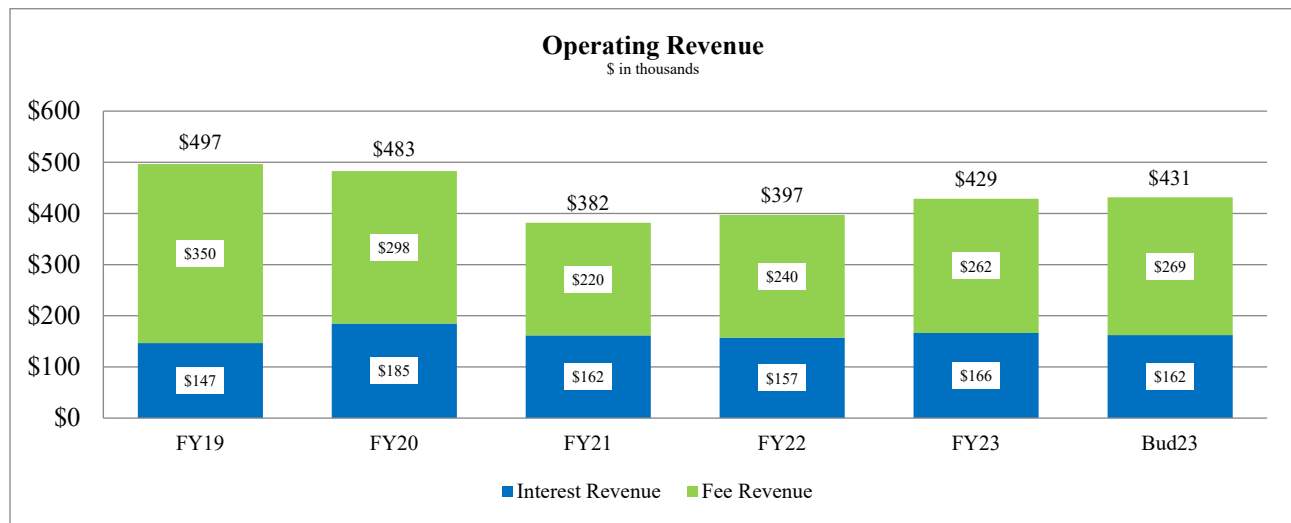
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	230,808,639	180,030,577	50,778,062	28.2	204,445,064	26,363,575	12.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	39,153,636	42,206,806	(3,053,170)	-7.2	40,795,201	(1,641,565)	-4.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(393,210)	(209,961)	(183,249)	87.3	(625,910)	232,700	-37.2
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	269,569,066	222,027,422	47,541,643	21.4	244,614,356	24,954,710	10.2
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	162,247,329	118,561,234	43,686,095	36.8	150,954,913	11,292,416	7.5
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	463,824	(463,824)	-100.0	463,824	(463,824)	-100.0
Accounts Payable & Accrued Liabilities	200,000	18,988	181,012	953.3	11,200	188,800	1685.7
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	162,447,329	119,044,046	43,403,284	36.5	151,429,937	11,017,393	7.3
Equity							
YTD Earnings(Loss)	13,772,812	9,501,556	4,271,256	45.0	13,733,708	39,104	0.3
Prior Years Earnings	93,364,299	93,515,558	(151,259)	-0.2	79,659,419	13,704,881	17.2
Transfers	(15,322)	(33,738)	18,416	-54.6	(208,708)	193,386	-92.7
Total Equity	107,121,789	102,983,377	4,138,413	4.0	93,184,419	13,937,370	15.0
Total Liabilities, Deferred Inflows, and Equity	269,569,119	222,027,422	47,541,696	21.4	244,614,356	24,954,763	10.2

Income Statement	Federal and State Grant Programs (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	149,049	16,983	132,066	777.6	23,308	125,741	539.5	676,302	144,731	531,571	367.3	209,990	466,312	222.1
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	22,000	10,750	11,250	104.7	15,938	6,062	38.0	67,582	96,750	(29,168)	-30.1	275,299	(207,717)	-75.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	171,049	27,733	143,316	516.8	39,246	131,803	335.8	743,884	241,481	502,403	208.1	485,289	258,595	53.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2,000	(2,000)	-100.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	113,413	105,363	8,050	7.6	125,272	(11,859)	-9.5	1,090,744	956,504	134,240	14.0	1,019,357	71,388	7.0
Shared Expenses	57	173	(116)	-67.1	339	(282)	-83.2	10,479	1,557	8,922	573.0	12,541	(2,062)	-16.4
Marketing Expense	-	-	-	0.0	-	-	0.0	4,386	-	4,386	0.0	25	4,361	17442.1
Professional Services	362,834	594,180	(231,346)	-38.9	1,517,420	(1,154,587)	-76.1	7,010,308	7,802,118	(791,809)	-10.1	6,698,783	311,525	4.7
Claim and Loss Expenses	(9,000)	(12,000)	3,000	-25.0	(7,000)	(2,000)	28.6	(21,000)	(108,000)	87,000	-80.6	(93,049)	72,049	-77.4
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	-	-	0.0	-	225	(225)	-100.0	341	(341)	-100.0
Overhead Allocation	9,376	11,257	(1,881)	-16.7	17,311	(7,935)	-45.8	127,865	116,549	11,315	9.7	112,356	15,509	13.8
Total Operating Expense	476,680	698,997	(222,318)	-31.8	1,653,343	(1,176,663)	-71.2	8,222,782	8,768,953	(546,171)	-6.2	7,752,353	470,429	6.1
Net Operating Income (Loss) Before Grants	(305,631)	(671,265)	365,634	-54.5	(1,614,097)	1,308,466	-81.1	(7,478,898)	(8,527,472)	1,048,575	-12.3	(7,267,064)	(211,833)	2.9
Net Grant (Income) Expense														
Grant Revenue	(5,166,474)	(7,619,414)	2,452,941	-32.2	(4,609,611)	(556,862)	12.1	(73,676,268)	(113,804,725)	40,128,457	-35.3	(78,520,186)	4,843,919	-6.2
Grant Expense	5,226,795	7,529,423	(2,302,628)	-30.6	4,084,047	1,142,747	28.0	52,524,558	95,825,697	(43,301,139)	-45.2	57,519,414	(4,994,855)	-8.7
Intra-Agency Transfers	(100,000)	-	(100,000)	0.0	-	(100,000)	0.0	(100,000)	(50,000)	(50,000)	100.0	-	(100,000)	0.0
Total Net Grant (Income) Expense	(39,679)	(89,992)	50,312	-55.9	(525,564)	485,885	-92.5	(21,251,709)	(18,029,028)	(3,222,681)	17.9	(21,000,773)	(250,937)	1.2
Net Operating Income (Loss) After Grants	(265,952)	(581,273)	315,321	-54.2	(1,088,533)	822,581	-75.6	13,772,812	9,501,556	4,271,256	45.0	13,733,708	39,104	0.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(265,952)	(581,273)	315,321	-54.2	(1,088,533)	822,581	-75.6	13,772,812	9,501,556	4,271,256	45.0	13,733,708	39,104	0.3
IFA Home Dept Staff Count	8	14	(6)	-42.9	8	-	0.0	7	14	(7)	-48.4	8	(1)	-9.7
FTE Staff Count	11	10	1	10.0	11	(0)	-1.5	11	10	1	13.7	11	0	4.4

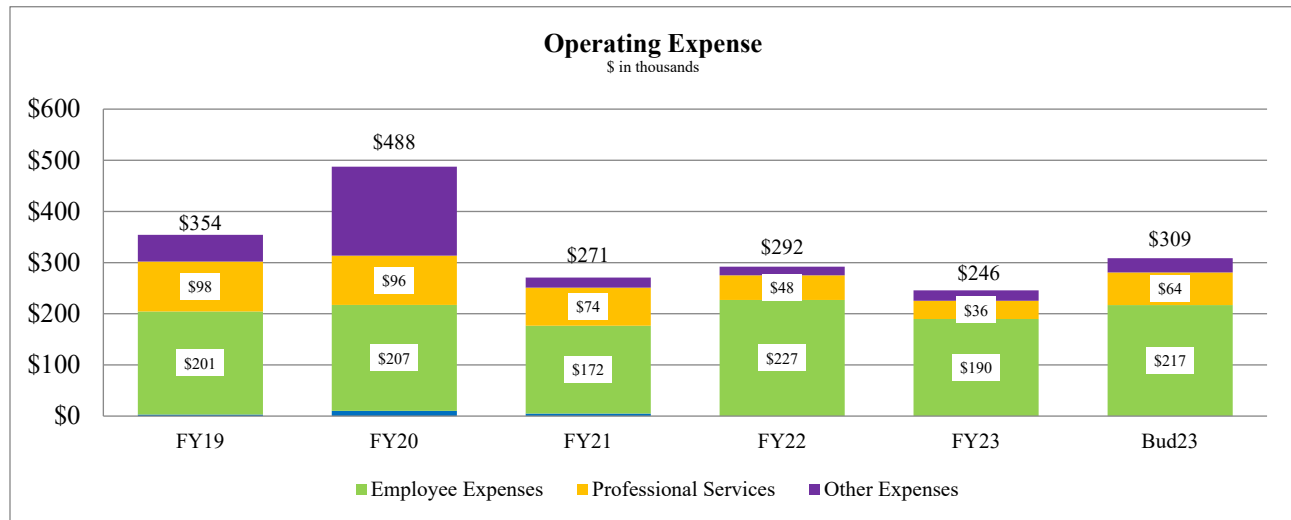
To: IFA and IADD Board Members
 From: Becky Wu
 Date: April 13, 2023
 Re: March 2023 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

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



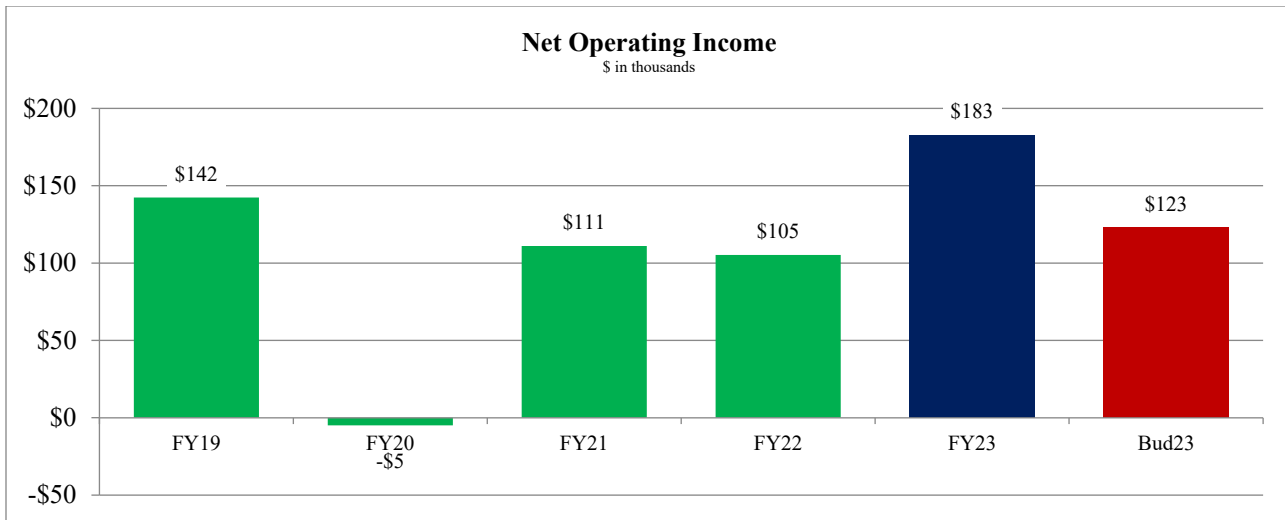
Operating Revenue was comparable to budget but \$32 or 7.9% favorable to last year. Fee Revenue was \$7 or 2.5% unfavorable budget, but Interest Revenue was \$4 or 2.5% favorable to budget.



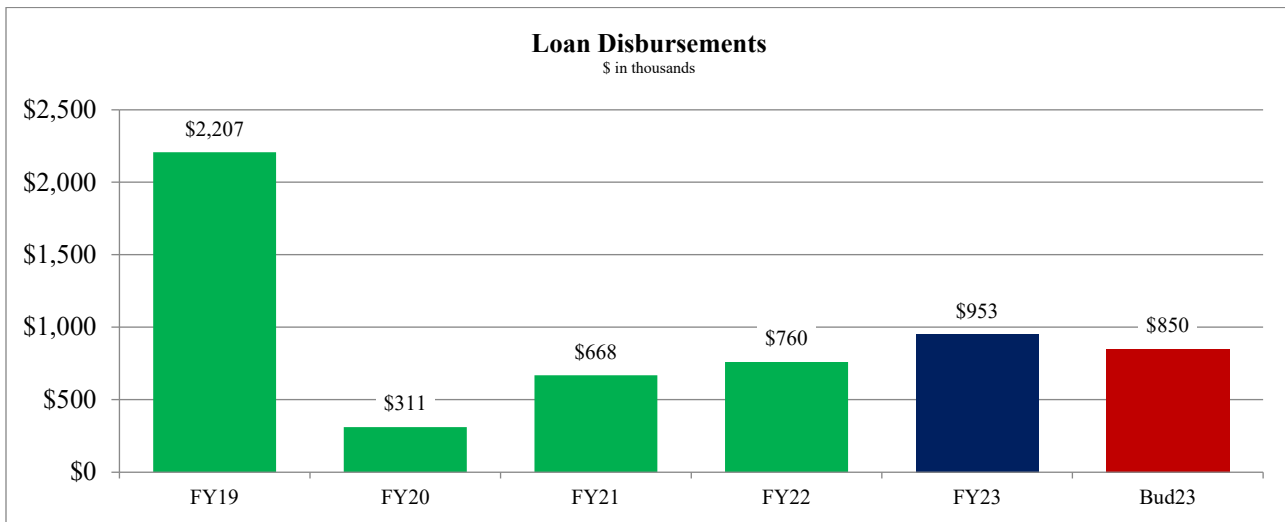
Operating Expense was \$63 or 20.3% favorable to budget and \$46 or 15.8% favorable to last year.

Employee Expense was \$27 or 12.4% favorable to budget, due to lower staff employee expenses.

Professional Services was \$28 or 43.9% favorable to budget. Shared Expenses, Marketing Expense and Claim and Loss Expenses were also favorable to budget.



Net Income was \$60 or 48.7% favorable to budget and \$78 or 73.7% favorable to last year.



Notes:

- There was \$590 available for administrative expenses.
- Restricted Rural Rehab Trust funds (includes cash and LPP loan repayments) balance was \$442.
- There were five LPP loans closed in year-to-date FY23.
- The LPP loan balance was \$6,162. Loan balance net of reserves was \$6,101 and reserve was \$61.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0316	Iowa Savings Bank	2/1/2022	4/4/2023	200,000
Total Commitment				200,000

Balance Sheet	Agriculture Development Division (Rollup)						
	Mar-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	941,466	637,650	303,815	47.6	962,238	(20,773)	-2.2
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	6,101,309	6,501,555	(400,246)	-6.2	5,818,789	282,520	4.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	82,367	38,468	43,899	114.1	161,914	(79,547)	-49.1
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,125,141	7,177,674	(52,533)	-0.7	6,942,941	182,200	2.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	50,000	(50,000)	-100.0	-	-	0.0
Interest Payable	-	375	(375)	-100.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	3,658	6,127	(2,469)	-40.3	2,550	1,108	43.5
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	3,658	56,502	(52,844)	-93.5	2,550	1,108	43.5
Equity							
YTD Earnings(Loss)	182,808	122,898	59,910	48.7	105,216	77,592	73.7
Prior Years Earnings	6,938,676	6,998,274	(59,598)	-0.9	6,835,175	103,500	1.5
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	7,121,483	7,121,172	311	0.0	6,940,391	181,092	2.6
Total Liabilities, Deferred Inflows, and Equity	7,125,141	7,177,674	(52,533)	-0.7	6,942,941	182,200	2.6

Income Statement	Agriculture Development Division (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	14,396	18,745	(4,349)	-23.2%	17,582	(3,186)	-18%	150,959	162,191	(11,232)	-7%	156,352	(5,392)	-3%
Interest Revenue - CE & Inv	2,724	-	2,724	0.0%	86	2,639	3086%	15,238	-	15,238	0%	809	14,429	1783%
Fee Inc - BFLP	25,799	18,750	7,049	37.6%	18,516	7,283	39%	186,969	168,750	18,219	11%	138,448	48,521	35%
Fee Inc - LPP	(2,350)	1,500	(3,850)	-256.7%	3,100	(5,450)	-176%	9,439	13,500	(4,061)	-30%	9,075	364	4%
Fee Inc - BFTC	12,650	21,000	(8,350)	-39.8%	25,150	(12,500)	-50%	66,050	87,000	(20,950)	-24%	92,484	(26,434)	-29%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	53,220	59,995	(6,775)	-11.3%	64,434	(11,214)	-17%	428,655	431,441	(2,786)	-1%	397,167	31,488	8%
Operating Expense														
Employee Expenses	21,094	25,585	(4,491)	-17.6%	27,124	(6,029)	-22%	189,682	216,634	(26,952)	-12%	227,095	(37,413)	-16%
Shared Expenses	436	200	236	118.0%	29	407	1384%	1,610	2,250	(640)	-28%	2,101	(492)	-23%
Marketing Expense	-	700	(700)	-100.0%	800	(800)	-100%	3,100	6,300	(3,200)	-51%	2,603	497	19%
Professional Services	3,658	7,075	(3,417)	-48.3%	3,154	504	16%	35,742	63,675	(27,933)	-44%	48,131	(12,388)	-26%
Claim and Loss Expenses	1,000	(559)	1,559	-278.9%	(2,000)	3,000	-150%	3,128	3,676	(547)	-15%	(1,000)	4,128	-413%
Operating Expense	27,408	34,278	(6,870)	-20.0%	31,476	(4,068)	-13%	245,847	308,543	(62,696)	-20%	291,951	(46,103)	-16%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	25,812	25,716	95	0.4%	32,958	(7,146)	-22%	182,808	122,898	59,910	49%	105,216	77,592	74%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	586,250	355,216	941,466
Investments	-	-	-
Loans - net of reserves	135,060	5,966,249	6,101,309
Other Assets	(23,254)	105,621	82,367
Total Assets	698,056	6,427,086	7,125,141
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	3,658	-	3,658
Total Liabilities	3,658	-	3,658
Equity			
Current Years Earnings	33,468	149,340	182,808
Prior Years Earnings	660,929	6,277,746	6,938,676
Equity	694,398	6,427,086	7,121,483
Total Liabilities and Equity	698,056	6,427,086	7,125,141

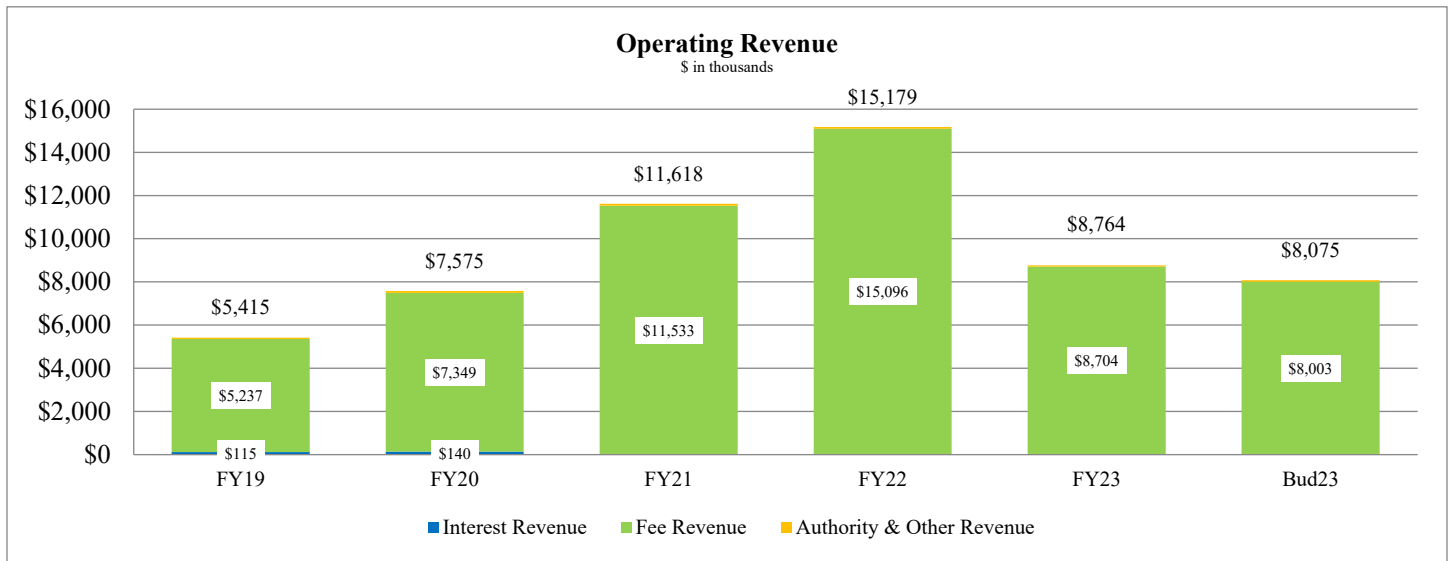
Income Statement	Agriculture Development Division (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	17,120	18,745	(1,624)	-8.7	17,668	(547)	-3.1	166,197	162,191	4,006	2.5	157,161	9,036	5.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	36,099	41,250	(5,151)	-12.5	46,766	(10,667)	-22.8	262,458	269,250	(6,792)	-2.5	240,006	22,452	9.4
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	53,220	59,995	(6,775)	-11.3	64,434	(11,214)	-17.4	428,655	431,441	(2,786)	-0.6	397,167	31,488	7.9
Operating Expense														
Interest Expense	-	42	(42)	-100.0	-	-	0.0	-	375	(375)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	21,094	25,585	(4,491)	-17.6	27,124	(6,029)	-22.2	189,682	216,634	(26,952)	-12.4	227,095	(37,413)	-16.5
Shared Expenses	436	200	236	118.0	29	407	1384.2	1,610	2,250	(640)	-28.5	2,101	(492)	-23.4
Marketing Expense	-	700	(700)	-100.0	800	(800)	-100.0	3,100	6,300	(3,200)	-50.8	2,603	497	19.1
Professional Services	3,658	7,075	(3,417)	-48.3	3,154	504	16.0	35,742	63,675	(27,933)	-43.9	48,131	(12,388)	-25.7
Claim and Loss Expenses	1,000	(559)	1,559	-278.9	(2,000)	3,000	-150.0	3,128	3,676	(547)	-14.9	(1,000)	4,128	-412.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,220	1,235	(16)	-1.3	2,369	(1,149)	-48.5	12,584	15,633	(3,049)	-19.5	13,020	(436)	-3.3
Total Operating Expense	27,408	34,278	(6,870)	-20.0	31,476	(4,068)	-12.9	245,847	308,543	(62,696)	-20.3	291,951	(46,103)	-15.8
Net Operating Income (Loss) Before Grants	25,812	25,716	95	0.4	32,958	(7,146)	-21.7	182,808	122,898	59,910	48.7	105,216	77,592	73.7
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	25,812	25,716	95	0.4	32,958	(7,146)	-21.7	182,808	122,898	59,910	48.7	105,216	77,592	73.7
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	25,812	25,716	95	0.4	32,958	(7,146)	-21.7	182,808	122,898	59,910	48.7	105,216	77,592	73.7
IFA Home Dept Staff Count	2	2	-	0.0	2	-	0.0	1	2	(1)	-44.4	2	(1)	-44.4
FTE Staff Count	2	2	(0)	-0.8	3	(0)	-5.2	2	2	(0)	-2.6	2	(0)	-2.7



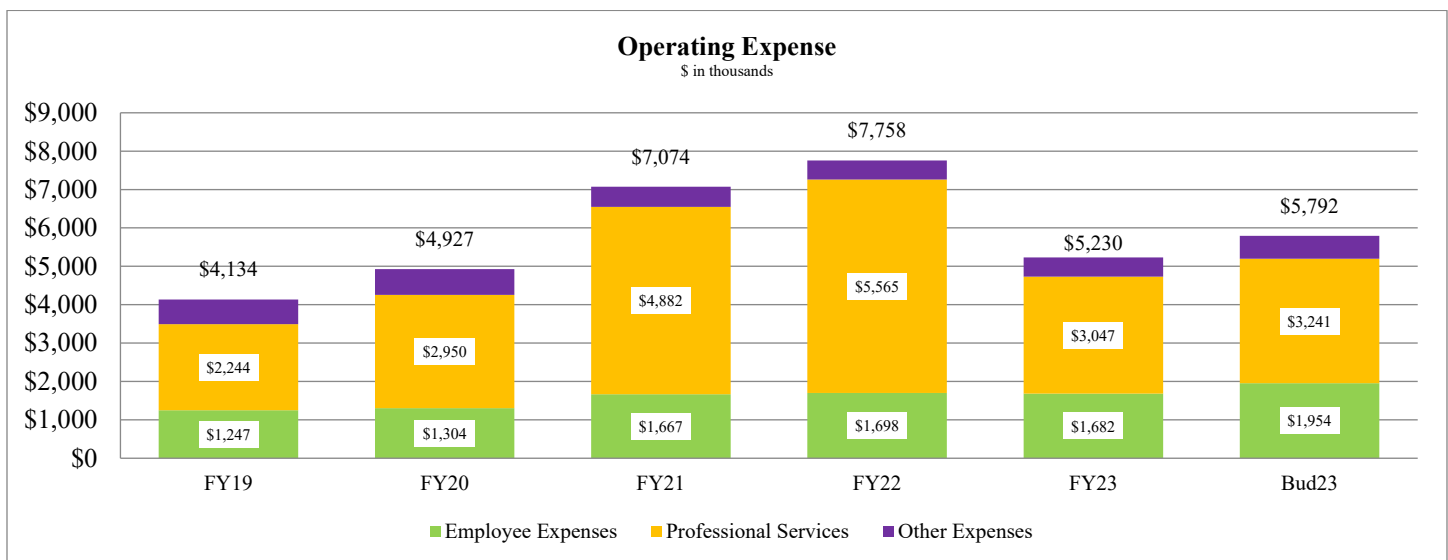
To: IFA & ITG Board Members
 From: David Morrison
 Date: April 17, 2023
 RE: March 2023 YTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

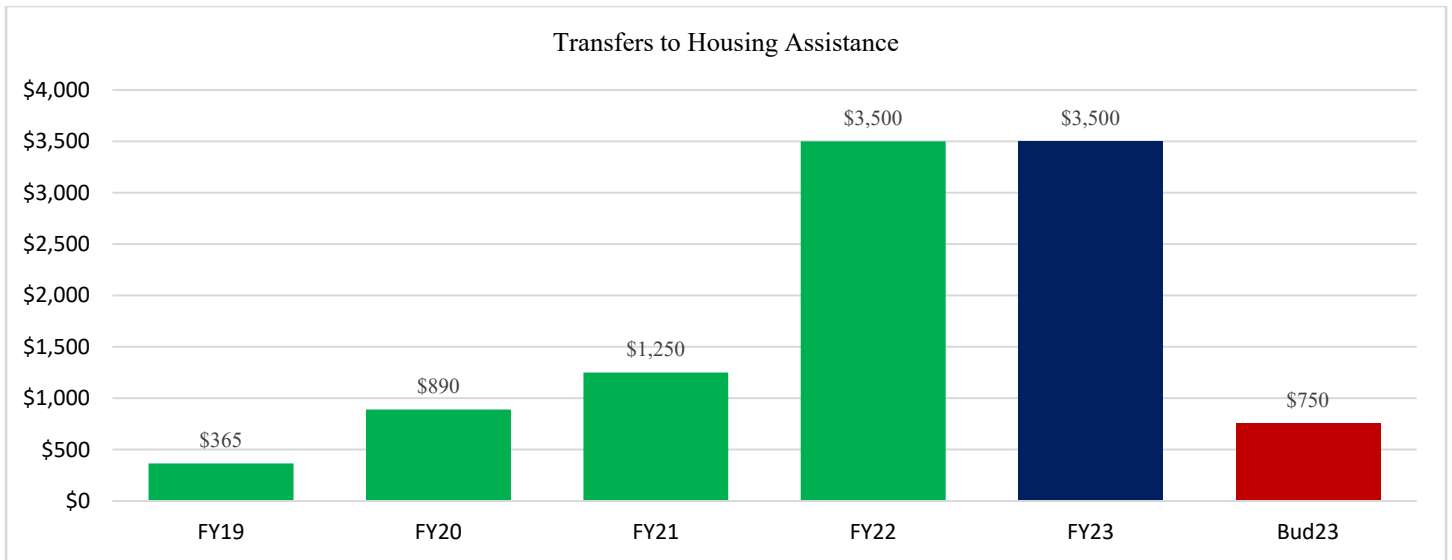
ITG operated unfavorably to budget through the third quarter of fiscal year of FY2023.



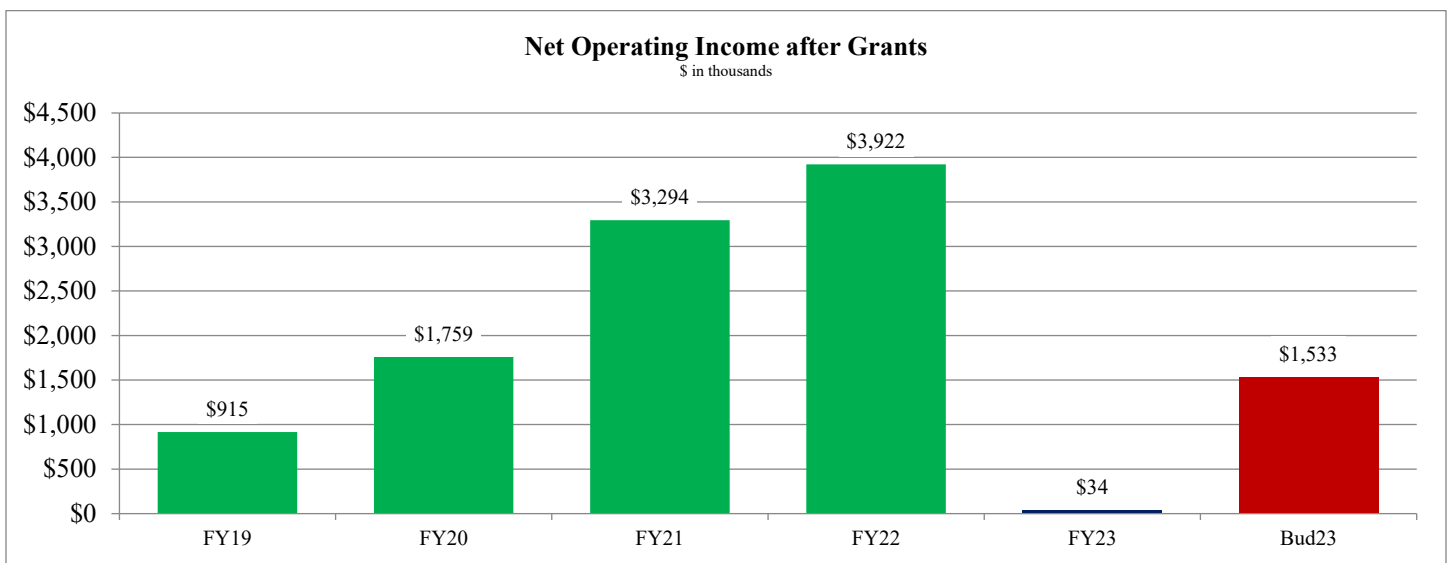
Operating revenue was \$689, or 8.5% above budget and 42.3% behind last year due to rise in interest rates.



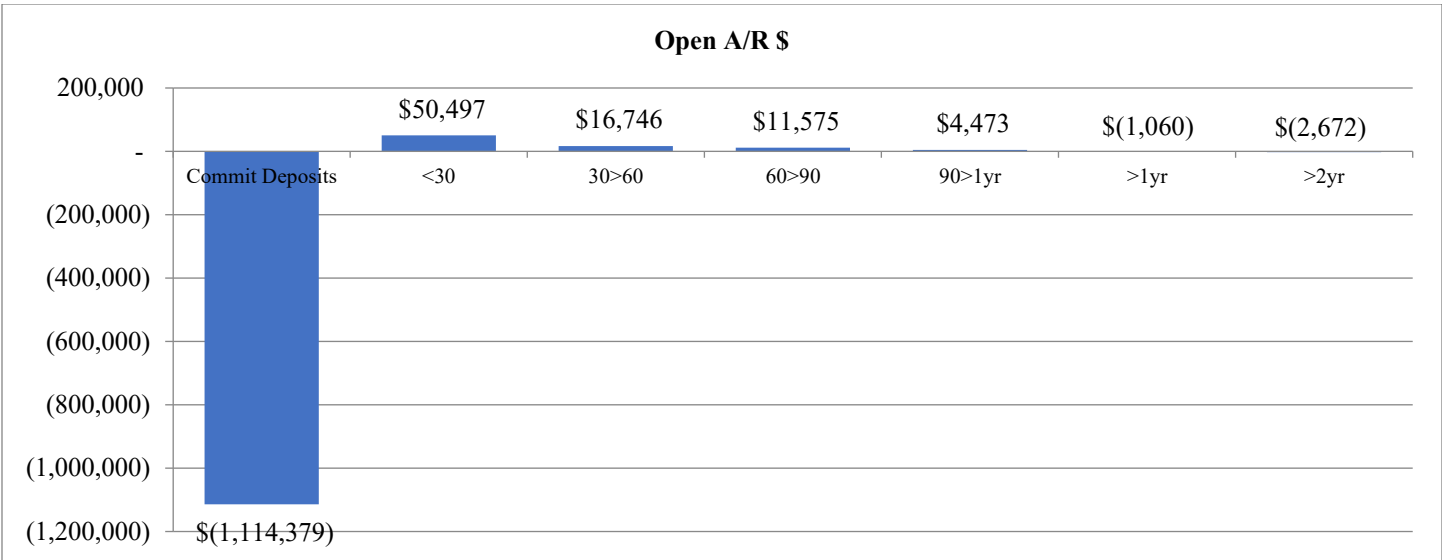
Operating expense was \$562, or 9.7% favorable to budget and 32.6% favorable to last year. Employee expenses and Professional Services were favorable to budget by \$272, and \$193 respectively.



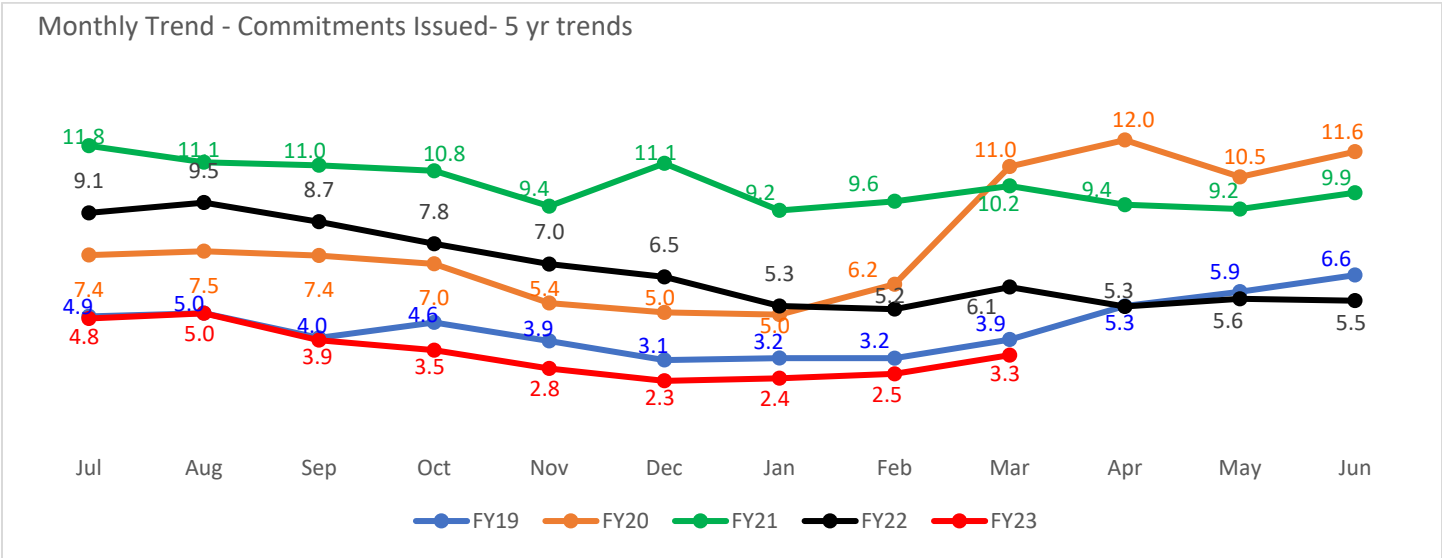
Transfers to Housing Assistance Fund from Title Guaranty occur quarterly. Transfers are \$2,750 ahead of budget and on par with last year.



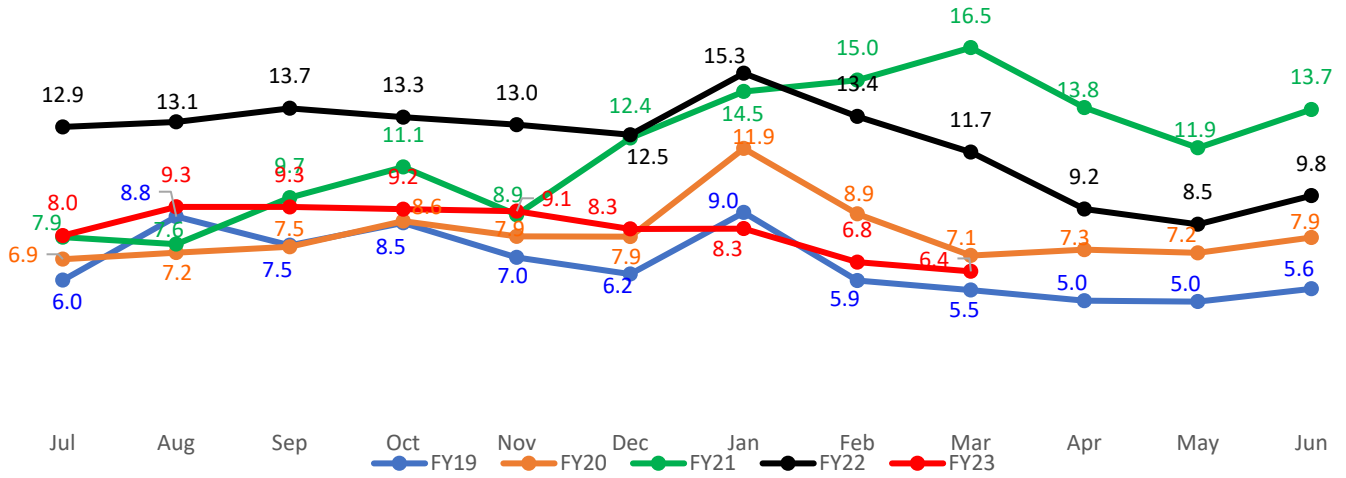
As a result, NOIAG is \$1,499 unfavorable to budget and \$3,888 unfavorable to last year. Primarily due to the \$3.5M transfer to the Housing Assistance Fund.



Commitments decreased 8.5% (\$1.114M vs \$1.218M) compared to February, while outstanding receivables decreased 7.1% in Mar (\$79k vs \$86k primarily in 90>1yr aging).



Monthly Trend - Certificates Issued 5 year trend



Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	20,468,824	25,498,680	(5,029,855)	-19.7	23,432,260	(2,963,435)	-12.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	-	-	-	0.0	-	-	0.0
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(194,042)	231,545	(425,587)	-183.8	219,005	(413,047)	-188.6
Deferred Outflows	268,126	317,864	(49,738)	-15.6	317,864	(49,738)	-15.6
Total Assets and Deferred Outflows	20,542,908	26,048,088	(5,505,180)	-21.1	23,969,129	(3,426,220)	-14.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	745,677	1,026,841	(281,164)	-27.4	1,466,716	(721,039)	-49.2
Reserves for Claims	1,695,317	1,859,444	(164,127)	-8.8	1,619,636	75,681	4.7
Accounts Payable & Accrued Liabilities	1,388,213	3,679,284	(2,291,071)	-62.3	3,418,738	(2,030,525)	-59.4
Other liabilities	250,557	1,279,687	(1,029,130)	-80.4	1,418,775	(1,168,218)	-82.3
Deferred Inflows	1,060,406	81,785	978,621	1196.6	175,105	885,301	505.6
Total Liabilities and Deferred Inflows	5,140,170	7,927,040	(2,786,870)	-35.2	8,098,971	(2,958,801)	-36.5
Equity							
YTD Earnings(Loss)	34,002	1,533,442	(1,499,440)	-97.8	3,921,777	(3,887,775)	-99.1
Prior Years Earnings	15,368,736	16,587,606	(1,218,870)	-7.3	11,948,381	3,420,355	28.6
Transfers	-	-	-	0.0	-	-	0.0
Total Equity	15,402,739	18,121,048	(2,718,309)	-15.0	15,870,158	(467,420)	-2.9
Total Liabilities, Deferred Inflows, and Equity	20,542,908	26,048,088	(5,505,180)	-21.1	23,969,129	(3,426,220)	-14.3

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	638,636	746,814	(108,178)	-14.5	1,488,971	(850,335)	-57.1	8,703,576	8,003,376	700,200	8.7	15,096,318	(6,392,742)	-42.3
Other Revenue	45	8,000	(7,955)	-99.4	920	(875)	-95.1	60,433	72,000	(11,567)	-16.1	83,131	(22,698)	-27.3
Total Operating Revenue	638,681	754,814	(116,133)	-15.4	1,489,891	(851,210)	-57.1	8,764,009	8,075,376	688,633	8.5	15,179,449	(6,415,440)	-42.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	209,793	231,302	(21,509)	-9.3	203,585	6,208	3.0	1,682,287	1,954,166	(271,879)	-13.9	1,697,596	(15,309)	-0.9
Shared Expenses	16,532	17,433	(902)	-5.2	15,278	1,253	8.2	219,129	233,966	(14,837)	-6.3	218,446	682	0.3
Marketing Expense	2,800	1,263	1,537	121.7	3,500	(700)	-20.0	35,517	57,381	(21,864)	-38.1	27,348	8,169	29.9
Professional Services	267,582	301,082	(33,499)	-11.1	552,907	(285,324)	-51.6	3,047,372	3,240,710	(193,338)	-6.0	5,564,621	(2,517,249)	-45.2
Claim and Loss Expenses	(3,154)	10,000	(13,154)	-131.5	1,734	(4,889)	-281.9	63,689	90,000	(26,311)	-29.2	25,446	38,242	150.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	620	7,600	(6,980)	-91.8	1,670	(1,050)	-62.9	64,035	68,400	(4,365)	-6.4	94,577	(30,543)	-32.3
Overhead Allocation	11,436	11,505	(69)	-0.6	23,583	(12,148)	-51.5	117,978	147,311	(29,333)	-19.9	129,637	(11,659)	-9.0
Total Operating Expense	505,609	580,185	(74,576)	-12.9	802,258	(296,649)	-37.0	5,230,006	5,791,934	(561,928)	-9.7	7,757,672	(2,527,665)	-32.6
Net Operating Income (Loss) Before Grants	133,072	174,629	(41,557)	-23.8	687,633	(554,561)	-80.6	3,534,002	2,283,442	1,250,560	54.8	7,421,777	(3,887,775)	-52.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	1,300,000	250,000	1,050,000	420.0	1,500,000	(200,000)	-13.3	3,500,000	750,000	2,750,000	366.7	3,500,000	-	0.0
Total Net Grant (Income) Expense	1,300,000	250,000	1,050,000	420.0	1,500,000	(200,000)	-13.3	3,500,000	750,000	2,750,000	366.7	3,500,000	-	0.0
Net Operating Income (Loss) After Grants	(1,166,928)	(75,371)	(1,091,557)	1448.2	(812,367)	(354,561)	43.6	34,002	1,533,442	(1,499,440)	-97.8	3,921,777	(3,887,775)	-99.1
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(1,166,928)	(75,371)	(1,091,557)	1448.2	(812,367)	(354,561)	43.6	34,002	1,533,442	(1,499,440)	-97.8	3,921,777	(3,887,775)	-99.1
IFA Home Dept Staff Count	21	21	-	0.0	19	2	10.5	21	21	(1)	-2.6	20	1	3.9
FTE Staff Count	22	22	(1)	-3.7	21	1	4.3	21	23	(1)	-6.3	21	(0)	-0.6

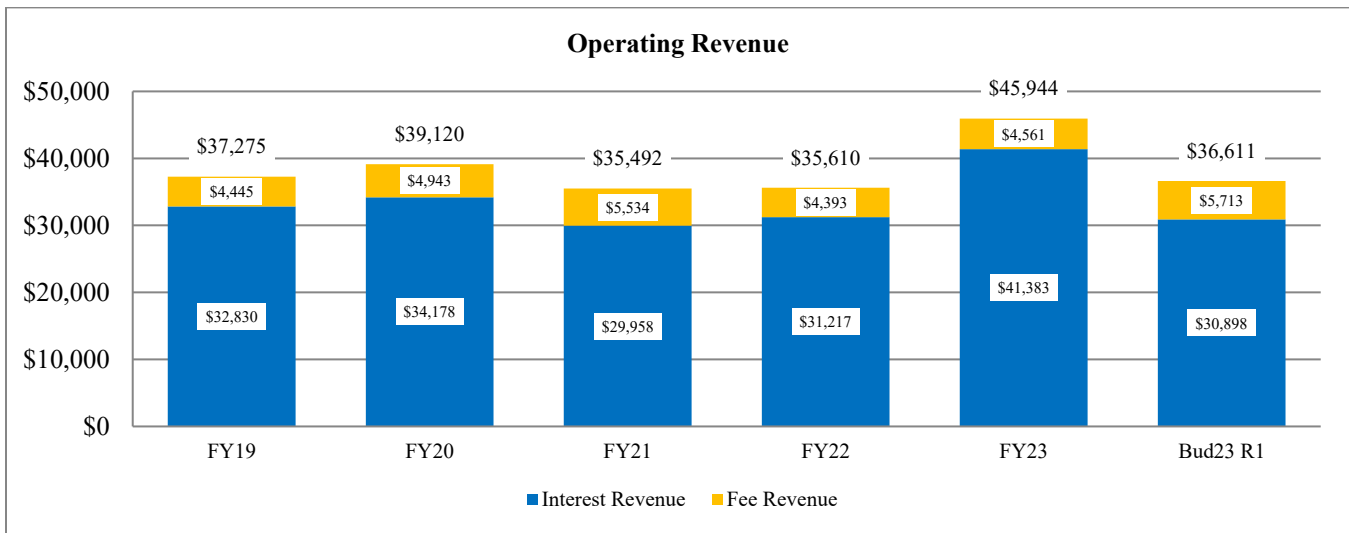
Income Statement	800-020 Residential													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	644,698	686,025	(41,327)	-6.0	1,401,427	(756,729)	-54.0	7,888,321	7,456,275	432,046	5.8	14,396,016	(6,507,695)	-45.2
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	644,698	686,025	(41,327)	-6.0	1,401,427	(756,729)	-54.0	7,888,321	7,456,275	432,046	5.8	14,396,016	(6,507,695)	-45.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	167,228	190,306	(23,078)	-12.1	164,956	2,272	1.4	1,349,298	1,612,449	(263,151)	-16.3	1,380,722	(31,424)	-2.3
Shared Expenses	12,534	16,834	(4,300)	-25.5	14,964	(2,430)	-16.2	204,793	223,558	(18,764)	-8.4	211,226	(6,433)	-3.0
Marketing Expense	2,800	1,163	1,637	140.8	3,500	(700)	-20.0	28,767	47,486	(18,719)	-39.4	22,848	5,919	25.9
Professional Services	267,582	300,732	(33,149)	-11.0	552,610	(285,028)	-51.6	3,045,285	3,237,560	(192,275)	-5.9	5,561,769	(2,516,484)	-45.2
Claim and Loss Expenses	(3,154)	10,000	(13,154)	-131.5	1,734	(4,889)	-281.9	63,689	90,000	(26,311)	-29.2	25,446	38,242	150.3
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	575	350	225	64.3	770	(195)	-25.3	4,522	3,150	1,372	43.6	5,725	(1,203)	-21.0
Overhead Allocation	9,504	9,600	(96)	-1.0	19,670	(10,166)	-51.7	98,053	122,346	(24,293)	-19.9	108,125	(10,072)	-9.3
Total Operating Expense	457,070	528,985	(71,915)	-13.6	758,205	(301,136)	-39.7	4,794,407	5,336,549	(542,142)	-10.2	7,315,862	(2,521,455)	-34.5
Net Operating Income (Loss) Before Grants	187,628	157,040	30,588	19.5	643,222	(455,593)	-70.8	3,093,914	2,119,726	974,188	46.0	7,080,154	(3,986,240)	-56.3
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	1,300,000	250,000	1,050,000	420.0	1,500,000	(200,000)	-13.3	3,500,000	750,000	2,750,000	366.7	3,500,000	-	0.0
Total Net Grant (Income) Expense	1,300,000	250,000	1,050,000	420.0	1,500,000	(200,000)	-13.3	3,500,000	750,000	2,750,000	366.7	3,500,000	-	0.0
Net Operating Income (Loss) After Grants	(1,112,372)	(92,960)	(1,019,412)	1096.6	(856,778)	(255,593)	29.8	(406,086)	1,369,726	(1,775,812)	-129.6	3,580,154	(3,986,240)	-111.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(1,112,372)	(92,960)	(1,019,412)	1096.6	(856,778)	(255,593)	29.8	(406,086)	1,369,726	(1,775,812)	-129.6	3,580,154	(3,986,240)	-111.3
IFA Home Dept Staff Count	17	17	-	0.0	15	2	13.3	17	17	(0)	-1.9	16	1	6.3
FTE Staff Count	17	19	(1)	-6.2	17	1	3.9	17	19	(2)	-8.6	17	(0)	-1.9

Income Statement	800-030 Commercial													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23	Difference	%	Last Year	Difference	%	Actuals	Bud23	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	(6,062)	60,789	(66,851)	-110.0	87,544	(93,606)	-106.9	815,255	547,101	268,154	49.0	700,303	114,953	16.4
Other Revenue	45	8,000	(7,955)	-99.4	920	(875)	-95.1	60,433	72,000	(11,567)	-16.1	83,131	(22,698)	-27.3
Total Operating Revenue	(6,017)	68,789	(74,806)	-108.7	88,464	(94,481)	-106.8	875,688	619,101	256,587	41.4	783,433	92,255	11.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	42,565	40,996	1,569	3.8	38,629	3,936	10.2	332,989	341,717	(8,728)	-2.6	316,874	16,115	5.1
Shared Expenses	3,998	599	3,399	567.4	314	3,684	1173.4	14,336	10,409	3,927	37.7	7,220	7,115	98.5
Marketing Expense	-	100	(100)	-100.0	-	-	0.0	6,750	9,895	(3,145)	-31.8	4,500	2,250	50.0
Professional Services	-	350	(350)	-100.0	296	(296)	-100.0	2,087	3,150	(1,063)	-33.7	2,852	(765)	-26.8
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	45	7,250	(7,205)	-99.4	900	(855)	-95.0	59,513	65,250	(5,737)	-8.8	88,852	(29,340)	-33.0
Overhead Allocation	1,931	1,905	27	1.4	3,913	(1,982)	-50.6	19,925	24,965	(5,039)	-20.2	21,512	(1,587)	-7.4
Total Operating Expense	48,539	51,200	(2,661)	-5.2	44,053	4,486	10.2	435,600	455,385	(19,786)	-4.3	441,810	(6,211)	-1.4
Net Operating Income (Loss) Before Grants	(54,556)	17,589	(72,145)	-410.2	44,411	(98,967)	-222.8	440,088	163,716	276,373	168.8	341,623	98,465	28.8
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	(54,556)	17,589	(72,145)	-410.2	44,411	(98,967)	-222.8	440,088	163,716	276,373	168.8	341,623	98,465	28.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	(54,556)	17,589	(72,145)	-410.2	44,411	(98,967)	-222.8	440,088	163,716	276,373	168.8	341,623	98,465	28.8
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	(0)	-5.6	4	(0)	-5.6
FTE Staff Count	4	4	0	9.2	4	0	6.0	4	4	0	5.0	4	0	5.6

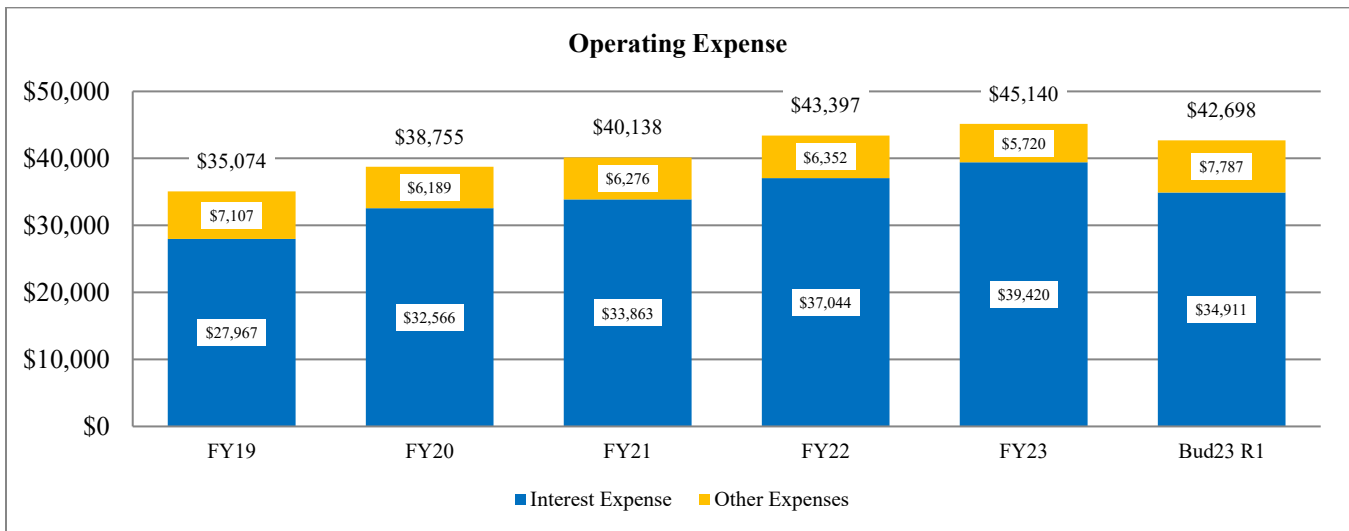
To: IFA Board Members
 From: Deena Klesel
 Date: April 17, 2023
 Re: March 2023 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

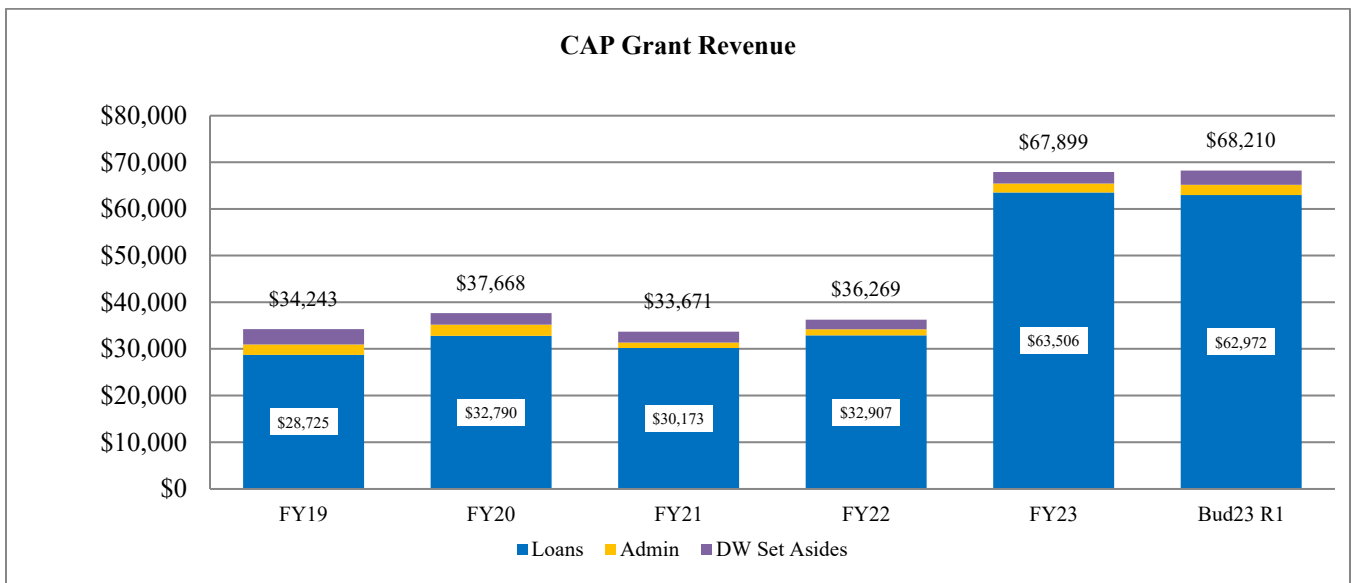
With the close of the third quarter of FY23, SRF is operating favorably to budget.



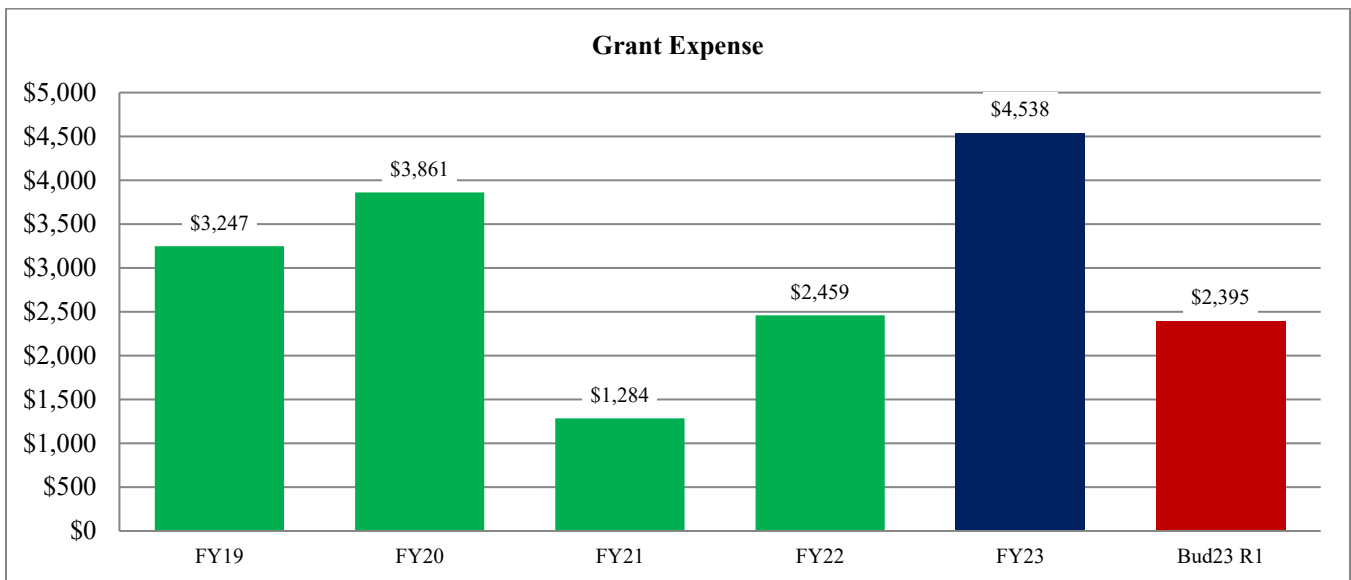
Operating Revenue was \$9,333 or 25.5% above budget and \$10,334 or 29% above last year. The SRF program is no longer charging initiation fees on disadvantaged communities receiving loan forgiveness. This change contributed to Fee Revenue coming in 20% below budget. Interest revenue from investments was 33.9% ahead of budget which offset the reduction in fee revenue.



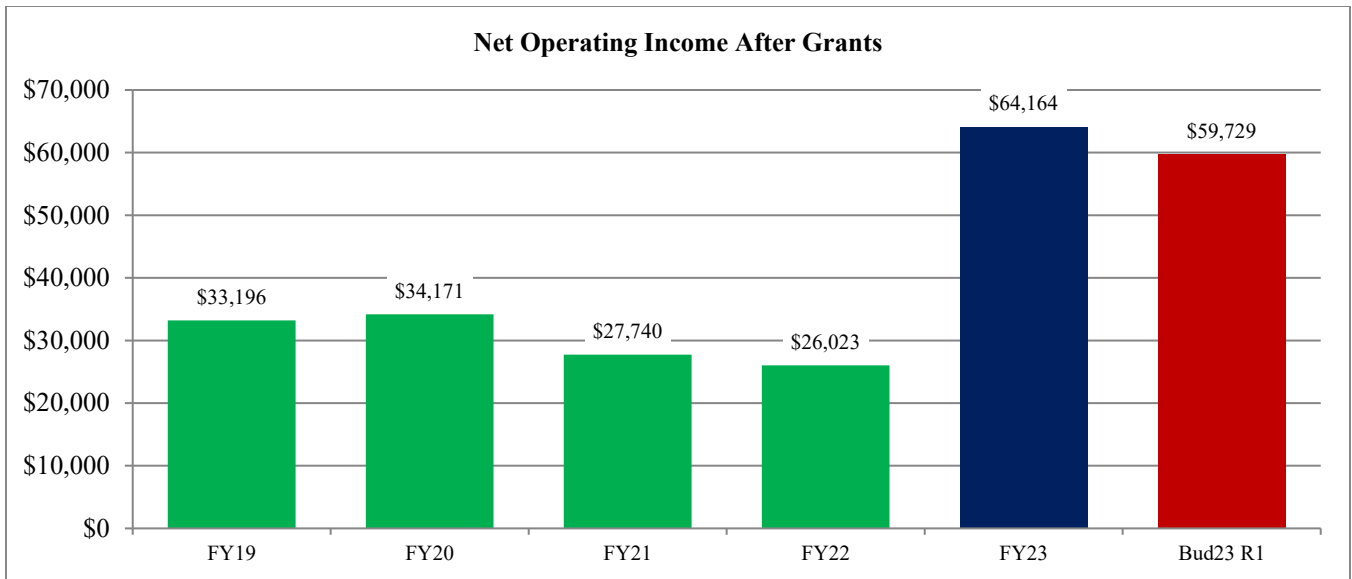
Operating Expense was \$2,712 or 6.4% unfavorable to budget and \$1,743 or 4% unfavorable to last year. Interest expense, at 12.9% above budget, is the primary driver of the variance. The reduction in Other Expenses is due to the release of the loan reserve for Xenia Rural Water District.



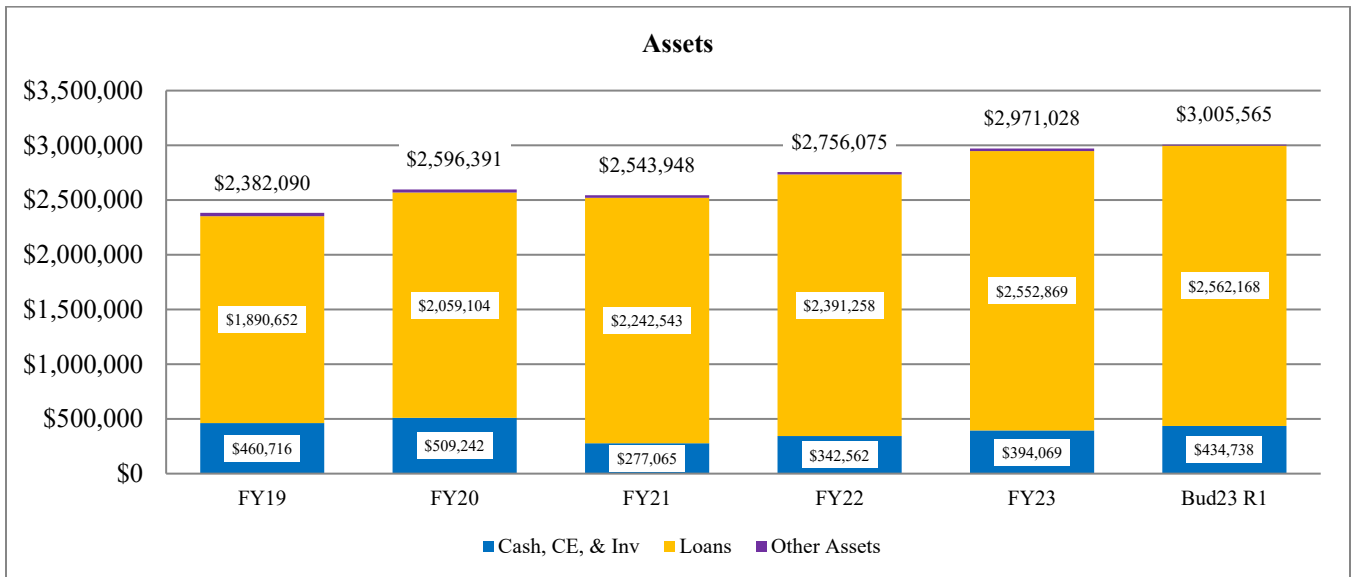
CAP Grant Revenue was comparable to budget and \$31,630 or 87.2% above last year. This favorability to prior year was due to the funding made available in the Bipartisan Infrastructure Law. The 2022 CWSRF Base, CWSRF General Supplemental, and DWSRF Base funds available for loans have been fully disbursed. The 2022 DWSRF General Supplemental funds are currently being drawn and disbursed.



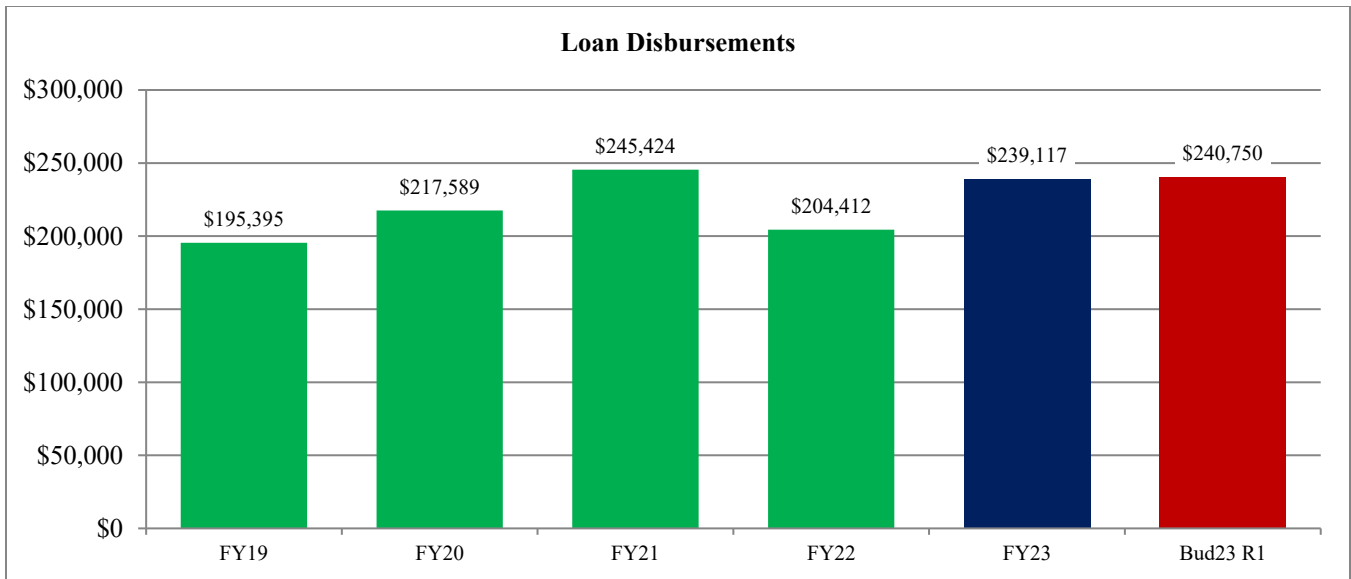
Grant Expense was \$2,143 or 89.5% above budget and \$2,079 or 84.5% above last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. In March, 11 projects accepted offers of principal forgiveness which significantly increased the associated reserve and impacted grant expense.



NOIAG was \$4,435 or 7.4% favorable to budget and \$38,141 or 145.5% favorable to last year.



Assets were \$34,537 or 1.1% below budget and \$214,953 or 7.8% above last year.



In March, \$30,250 was disbursed which, YTD, was comparable to budget and \$34,705 or 17% above last year. Total loan commitments were \$334,967.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 2/28/2023</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 3/31/2023</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	137,353	(23,864)	113,489
Drinking Water		12069253/4	148,092	62	148,154
Leveraged		82644014/82410107	0	0	0
			313,805	(23,802)	261,643
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	52,438	(1,366)	51,072
Drinking Water		22546001	16,196	(3)	16,193
			69,663	(1,369)	67,265
Administration Fund	Administrative Expenses				
Clean Water		22546002	16,562	(319)	16,243
Drinking Water		22546003	21,025	(6)	21,019
			37,572	(325)	37,262

Federal Capitalization Grants

As of 3/31/2023

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	-	38,853	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	-	38,932	-
2022	39,673	-	39,605	13,515	79,278	13,515
Total	698,167	-	418,449	13,515	1,116,616	13,515
Total federal capitalization grants received to date:					\$	1,103,101
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Set-asides</u>		
2019	-	-	-	Clean Water	-	
2020	-	-	-	Drinking Water	3,607	
2021	-	-	-			
2022	-	9,908	9,908			
	-	9,908	9,908		3,607	

SRF Loan Portfolio	6/30/2020	6/30/2021	6/30/2022	3/31/2023	YTD Increase
Clean Water	1,527,898	1,684,234	1,815,279	1,992,328	9.8%
Drinking Water	497,130	526,655	528,104	569,506	7.8%
Total SRF Loan Portfolio	2,025,028	2,210,889	2,343,383	2,561,834	9.3%

Balance Sheet	State Revolving Fund (Rollup)						
	Mar-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	327,118,147	394,967,303	(67,849,156)	-17.2	309,941,460	17,176,687	5.5
Investments	66,950,867	39,770,656	27,180,211	68.3	32,620,469	34,330,398	105.2
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,552,869,447	2,562,167,863	(9,298,416)	-0.4	2,391,257,722	161,611,726	6.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	17,981,763	4,469,709	13,512,054	302.3	16,103,839	1,877,924	11.7
Deferred Outflows	6,108,165	4,189,308	1,918,857	45.8	6,151,704	(43,539)	-0.7
Total Assets and Deferred Outflows	2,971,028,389	3,005,564,839	(34,536,450)	-1.1	2,756,075,194	214,953,195	7.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,850,055,542	1,821,162,475	28,893,066	1.6	1,703,622,302	146,433,239	8.6
Interest Payable	13,398,355	74,485,825	(61,087,470)	-82.0	11,486,635	1,911,720	16.6
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(684,600)	1,222,853	(1,907,453)	-156.0	176,428	(861,028)	-488.0
Other liabilities	50,658	643,102	(592,444)	-92.1	456,560	(405,902)	-88.9
Deferred Inflows	341,965	31,947	310,018	970.4	58,199	283,766	487.6
Total Liabilities and Deferred Inflows	1,863,161,920	1,897,546,202	(34,384,282)	-1.8	1,715,800,125	147,361,795	8.6
Equity							
YTD Earnings(Loss)	64,148,484	59,728,645	4,419,839	7.4	24,926,623	39,221,860	157.3
Prior Years Earnings	1,044,699,084	1,048,289,992	(3,590,908)	-0.3	1,019,595,408	25,103,676	2.5
Transfers	(981,098)	-	(981,098)	0.0	(4,246,962)	3,265,864	-76.9
Total Equity	1,107,866,470	1,108,018,637	(152,168)	0.0	1,040,275,069	67,591,400	6.5
Total Liabilities, Deferred Inflows, and Equity	2,971,028,389	3,005,564,839	(34,536,450)	-1.1	2,756,075,194	214,953,195	7.8

Income Statement	State Revolving Fund (Rollup)													
	Mar-2023							YTD as of Mar-2023						
	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%	Actuals	Bud23 R1	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,950,923	3,572,674	1,378,248	38.6	3,585,291	1,365,632	38.1	41,383,171	30,897,552	10,485,619	33.9	31,217,496	10,165,675	32.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	387,675	654,919	(267,244)	-40.8	516,805	(129,130)	-25.0	4,560,609	5,713,441	(1,152,832)	-20.2	4,392,666	167,944	3.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	2	(2)	-100.0
Total Operating Revenue	5,338,598	4,227,594	1,111,004	26.3	4,102,096	1,236,502	30.1	45,943,780	36,610,993	9,332,787	25.5	35,610,163	10,333,616	29.0
Operating Expense														
Interest Expense	4,353,330	3,861,152	492,179	12.7	4,011,425	341,905	8.5	39,420,208	34,911,007	4,509,201	12.9	37,044,458	2,375,750	6.4
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	73,926	70,764	3,162	4.5	69,720	4,206	6.0	606,381	603,012	3,370	0.6	548,157	58,224	10.6
Shared Expenses	50	917	(867)	-94.6	69	(19)	-27.8	6,902	8,250	(1,348)	-16.3	10,061	(3,159)	-31.4
Marketing Expense	794	3,333	(2,540)	-76.2	779	15	1.9	9,730	30,000	(20,270)	-67.6	10,729	(999)	-9.3
Professional Services	44,304	48,649	(4,345)	-8.9	73,533	(29,229)	-39.7	497,378	441,007	56,371	12.8	446,469	50,909	11.4
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	(1,263,168)	-	(1,263,168)	0.0	-	(1,263,168)	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	707,082	730,833	(23,751)	-3.2	617,789	89,293	14.5	5,696,927	6,577,500	(880,573)	-13.4	5,232,816	464,111	8.9
Overhead Allocation	16,567	13,362	3,205	24.0	15,322	1,245	8.1	165,619	127,287	38,332	30.1	103,967	61,652	59.3
Total Operating Expense	5,196,053	4,729,010	467,043	9.9	4,788,636	407,416	8.5	45,139,977	42,698,062	2,441,915	5.7	43,396,656	1,743,320	4.0
Net Operating Income (Loss) Before Grants	142,545	(501,416)	643,962	-128.4	(686,540)	829,086	-120.8	803,803	(6,087,069)	6,890,873	-113.2	(7,786,493)	8,590,296	-110.3
Net Grant (Income) Expense														
Grant Revenue	(4,720,938)	(2,585,667)	(2,135,272)	82.6	(3,181,188)	(1,539,750)	48.4	(67,898,631)	(68,210,443)	311,812	-0.5	(36,269,008)	(31,629,623)	87.2
Grant Expense	2,834,582	266,081	2,568,501	965.3	42,401	2,792,180	6585.1	4,538,429	2,394,729	2,143,700	89.5	2,459,459	2,078,970	84.5
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(1,886,357)	(2,319,586)	433,229	-18.7	(3,138,787)	1,252,430	-39.9	(63,360,203)	(65,815,714)	2,455,512	-3.7	(33,809,549)	(29,550,653)	87.4
Net Operating Income (Loss) After Grants	2,028,902	1,818,170	210,733	11.6	2,452,246	(423,344)	-17.3	64,164,006	59,728,645	4,435,361	7.4	26,023,057	38,140,949	146.6
Other Non-Operating (Income) Expense	(514,296)	-	(514,296)	0.0	471,025	(985,321)	-209.2	15,522	-	15,522	0.0	1,096,433	(1,080,911)	-98.6
Net Income (Loss)	2,543,198	1,818,170	725,028	39.9	1,981,221	561,977	28.4	64,148,484	59,728,645	4,419,839	7.4	24,926,623	39,221,860	157.3
IFA Home Dept Staff Count	5	6	(1)	-16.7	5	-	0.0	5	6	(1)	-16.7	5	0	7.1
FTE Staff Count	6	6	(0)	-7.2	6	(0)	-2.0	6	6	(0)	-6.6	5	0	8.7

To: Iowa Finance Authority Board of Directors
 From: Jennifer Pulford, Cindy Harris, Linda Day, Deena Klesel, David Morrison, Ashten Sinclair,
 Dan Stout, Stephanie Willis, Becky Wu
 Date: April 20, 2023
 Subject: FY24 Budget

FY23 Forecast – Housing Authority

A forecast for the remainder of FY23 has been prepared in conjunction with the FY24 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from program leaders. This creates the starting point for the FY24 Budget and is used for all FY23 to FY24 comparisons.

The Housing Authority is forecast to meet/exceed the FY23 Budget.

- **Total Operating Revenue** of \$68.0MM (million) is forecast to exceed FY23 Budget by \$13.1MM or 24%. Higher interest rates resulting in increased interest revenue, along with ITG fees account for the majority of this favorable variance.
- **Total Operating Expense** of \$60.8MM is forecast to be \$2.4MM or 4% above the FY23 Budget. Employee expenses and professional services expenses are below budget, however, the largest driver of this unfavorable variance is an increase in interest expense, resulting from current market conditions.
- **Net Grant Income** of \$20.3MM is forecast to be \$5.0MM or 33% above FY23 Budget.
- As a result, **Net Income** of \$27.1MM exceeds FY23 Budget by \$15.8MM.
- **General Fund Liquidity** required one transfer of \$1MM in September 2022, with no need for additional transfers for the remainder of FY23. This is \$2.0MM less than the FY23 budget anticipated.
- **Capital Spend**

Item	Forecast	FY23 Budget
1963 Bell front steps renovation	\$ 60 k	\$ 500 k
Miscellaneous - Fire panel upgrade, elevator pump, etc.	\$ 165 k	\$ 250 k
Total	\$ 225 k	\$ 750 k

FY24 Budget - Housing Authority

Summary

We continue to see new fiscal recovery programs providing funding through FY24 and beyond. Interest rates are expected to continue the upward trend through the first half of the fiscal year, at which time we anticipate seeing a gradual reduction in rates through the end of the fiscal year.

- **Total Operating Revenue** of \$75.9M is \$8.2MM or 12% above FY23. Continued higher interest rates account for this increase, which is netted slightly by the budgeted decrease in ITG fee revenues based on an anticipated market slowdown.
- **Total Operating Expense** of \$71.4MM is \$10.5MM or 17% above FY23.
 - Interest expense increases \$13.8MM or 42% in connection with new debt issuance and projected sustained higher interest rates.
 - Employee expenses increase \$1.3MM or 12%. This includes assumptions of a 3% across the board increase on July 1, 2023 and 3.0% in-grade step increases throughout the fiscal year.
 - Shared expenses increase \$0.4M or 12% to account for rising costs being experienced globally across all sectors of the economy.
 - Professional Services decrease \$4.5MM or 33% due to the closeout of the IRUAP program.
- **Net Grant Income** of \$12.1MM is made up of grant administration funds, the Water Quality Program funded through the state, and the normal timing differences between grant receipts and disbursements.
- As a result, **Net Income** of \$16.7MM is \$10.5MM lower than FY23 but in line with net income trends in pre-COVID fiscal years.
- **Total Assets** of \$2.1 billion are 18% above FY23.
- **Debt** will increase \$286MM with Single Family bond issuances totaling \$320.5MM, netted against scheduled payments on existing debt.
- **General Fund Liquidity** target of \$15.3MM requires a transfer of \$3.0MM from single family.

Capital Spend planned for FY24: Item	FY24 Budget
1963 Bell front steps renovation	\$ 1,540 k
Miscellaneous - Conference room/interior renovations, etc.	\$ 145 k
Total	\$ 1,685 k

Major Program Summaries

Below is an overview of the assumptions and changes for each reporting group which explains in more detail the changes in the FY24 Budget from the FY23 Forecast.

Overhead

The Overhead rollup reflects the indirect costs of the Authority; those not allocated to a specific program. IFA administration, accounting & finance, marketing, IT, legal, and human resources are included.

Overhead revenue of \$6.6MM, decreased \$0.2MM or 3% due to authority revenue, which is the allowable transfer from bond resolutions, decreasing due to the availability of funds within the Single Family bond accounts to be transferred from.

Overhead expenses of \$5.7MM, increased \$0.9MM, or 18%, a result of increases in all categories due to economic factors and a trend in rising costs.

This group requires an additional \$3.0MM in transfers to meet General Fund liquidity requirements of \$15.3MM.

Single Family

The FY24 SF production target is \$330.0MM. The plan is to issue \$320.5MM of bonds and sell \$9.5MM of MBS into the secondary market. Our MBS portfolio is planned to increase \$231.2MM or 20%.

Two down payment assistance (DPA) programs will be available to homebuyers; the second mortgage program providing up to 5% of the purchase price of the home at 0% interest and our traditional \$2,500 DPA grant program. The budget assumes \$10.4MM of DPA loans and \$1.2MM of grants.

Operating revenue is budgeted to increase \$11.1MM or 26% due to a rise in interest revenue. Interest rates are expected to rise, leading to higher Interest Revenue on MBS but a decline in MBS sales.

Operating expenses are planned to increase \$13.6MM or 38% due to an anticipated rise in debt interest expense. Authority Fee Expense, the amount allowed to be taken out of bond indentures to fund operating expenses, is anticipated to decrease compared to FY23.

Grant Revenue of \$2.0MM is the Military Homeownership Assistance (MHOA) received from the State; Grant Expense of \$3.7MM includes \$1.7MM of Authority funded DPA and \$2.0MM of MHOA.

Intra-Agency transfers of \$2.0MM are a net of \$1.0MM from the Housing Assistance Fund and \$3.0MM going to the General Fund to meet liquidity requirements.

Multifamily

FY24 Budget assumes \$1.9MM in multi-family loan disbursements and \$1.7MM of loan repayments resulting in an increase in the loan portfolio.

Operating revenue declines \$0.7MM or 8%, related to an anticipated decrease in fees.

Operating expenses increase by \$0.2MM or 3% due in part to employee expenses and planned step and cost of living increases.

Net Operating Income before Grants of \$1.5MM is \$0.9MM or 38% below FY23.

Federal and State Programs

This grouping of departments administers a variety of programs: Homelessness, State Loan Funds, State Housing Trust Fund, HOME, Rent Subsidy, Water Quality Programs, Private Activity Bond Program, and various Covid relief and state and local fiscal recovery programs. Operating Revenue is derived from fees, loan interest, and deposit interest. The FY24 Budget assumes \$1.5MM revenue, an increase from FY23 due to the variability of private activity bond program revenue.

Federal and State Programs usually generate minimal net income because their primary purpose is to administer state and federal programs that serve low income populations. These programs and the individuals they serve are important to the Authority's mission. For FY24 Net Operating Income after Grants is budgeted for \$11.4MM.

Iowa Agricultural Development Division (IADD)

The IADD administers several programs to assist beginning farmers in buying or leasing land, equipment, and breeding livestock which generates application and closing fees. Net Income will remain stable at \$0.2MM. The FY24 IADD budget assumes the department will borrow \$0.6MM from the available line of credit with the IFA General Fund to assist in funding additional loans under the Agricultural loan participation program.

Iowa Title Guaranty Division (ITG)

ITG operating revenue is planned to decrease 25% to \$8.2MM due to an expected slowdown in market activity.

Operating expenses remain consistent with prior year at \$6.9MM with professional services decreasing by \$0.5MM or 11% related to the anticipated decline in revenues. However, employee expense is planned to increase by \$0.3MM or 15%, due to cost of living and merit increase assumptions.

Operating Income after Grants is \$1.3MM of which \$1.0MM is planned to be transferred to the Housing Assistance Fund.

General Fund Liquidity Policy

Purpose:

The Iowa Finance Authority (IFA) desires to maintain a prudent level of financial resources to guard its stakeholders against service disruption in the event of unexpected temporary revenue shortfalls or unpredicted expenditures. GF assets are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities.

This policy establishes the amount of assets IFA will strive to maintain in its GF and how the GF will be funded.

General Fund (GF) definition:

The GF is a group of administrative departments where revenues and expenses are accumulated for management review, control, and accountability. The departments are:

- 010 – Administration
- 011 – Accounting/Finance
- 013 – Single Family Administration
- 014 – Information Technology
- 016 – Multi Family Administration
- 017 – Multi Family Compliance
- 018 – Low Income Housing Tax Credit
- 019 – Marketing
- 020 – Section 8
- 021 – Homeless Administration
- 022 – HCBS Rent Subsidy
- 023 – Aftercare Rent Subsidy
- 024 – Private Activity Bond Program

General Fund Revenue Sources:

The GF receives interest income from:

- mortgage-backed securities,
- investments, and
- main street loans.

The GF receives fee income for services provided such as:

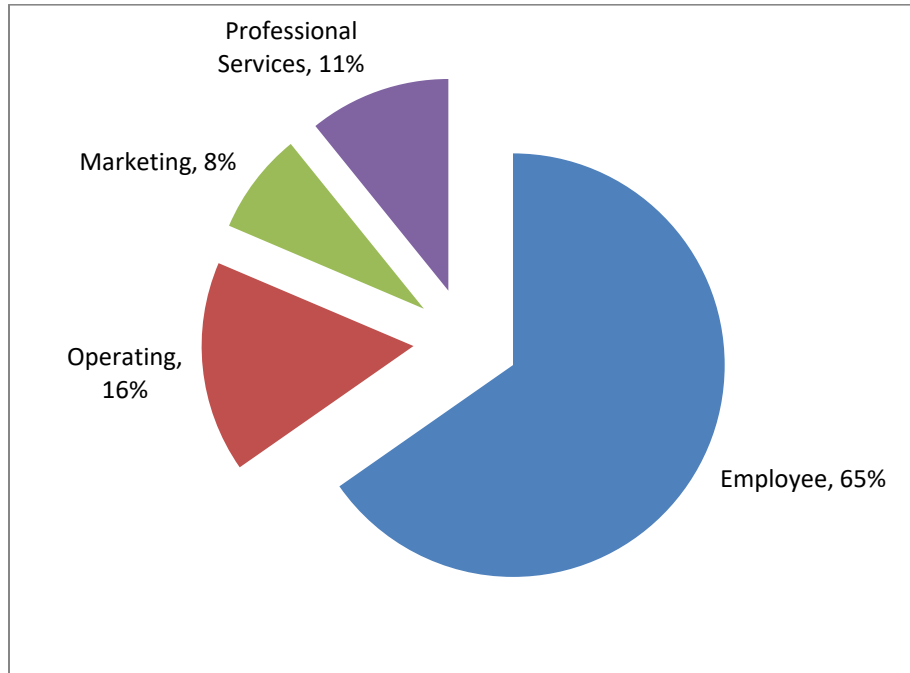
- Section 8 tenant based rental assistance program administration
- Low Income Housing Tax credit program administration
- Private activity bond application and origination
- Multi Family loan application and origination
- Conference registrations

The GF also receives authority fee income which is funds transferred from Single Family and Multi Family bond series on a semi-annual basis to cover administrative costs of those programs that are included in GF expenses. Each bond series resolution authorizes the transfer of a specific percentage of funds collected.

General Fund Liquidity Policy

General Fund Expenses:

The GF expense budget for FY24 is \$11,827,891 and consists of:



Liquidity Policy:

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 \$2,956,973.

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 \$15,327,891.

Funding Plan

Each month end, the Chief Financial Officer (CFO) will monitor the GF balances mentioned above.

In the event asset levels fall below those addressed in this policy, the CFO will take action to remedy the situation by, but not limited to, the following actions:

1. Rebalancing the funds within the GF
2. Authorizing a transfer of funds from the 100-053 SF Program Account or the 200-005 MF Program Account based on availability of funds and at the sole discretion of the CFO.

In the event asset levels exceed the required amounts, the CFO may take action to delay or defer the transfer of Authority Fees from the SF and/or MF programs.

Annual Updates

Each year, liquidity targets will be established in conjunction with the annual budget and updated if the budget is amended.

Balance Sheet	Bud24 Housing Authority (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	182,944,643	208,305,706	239,957,924	220,371,945	439,500,636	474,022,984	477,015,298	529,396,450	52,381,153	11%
Investments	21,215,956	11,349,116	5,764,478	1,888,539	160,000	12,661,575	-	-	-	0%
Mortgage Backed Securities	426,258,838	484,396,838	576,233,333	789,221,658	848,614,881	904,934,918	1,092,985,182	1,323,513,977	230,528,794	21%
Line of Credit	12,698,335	15,030,335	23,196,543	16,173,595	29,228,712	23,881,627	28,076,304	28,076,304	-	0%
Loans - net of reserve for losses	121,179,782	117,799,702	118,381,226	116,757,670	115,257,181	119,483,494	130,892,541	158,628,668	27,736,128	21%
Capital Assets (net)	2,431,049	2,331,721	4,663,610	13,568,065	13,955,882	14,012,386	13,220,442	13,803,202	582,760	4%
Other Assets	16,349,113	20,559,469	23,149,960	29,856,845	29,555,818	41,482,238	34,754,489	36,472,222	1,717,732	5%
Deferred Outflows	7,048,017	6,421,020	9,122,985	12,911,763	9,269,662	5,020,814	3,508,825	3,327,205	(181,620)	-5%
Total Assets and Deferred Outflows	790,125,732	866,193,908	1,000,470,060	1,200,750,081	1,485,542,773	1,595,500,036	1,780,453,081	2,093,218,029	312,764,947	18%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	465,578,174	545,936,179	651,459,062	805,635,518	1,071,631,163	1,249,833,179	1,428,965,904	1,724,973,770	296,007,866	21%
Equity	324,547,558	320,257,729	349,010,999	395,114,563	413,911,609	345,666,857	351,487,177	368,244,258	16,757,081	5%
Total Liabilities, Deferred Inflows, and Equity	790,125,732	866,193,908	1,000,470,060	1,200,750,081	1,485,542,773	1,595,500,036	1,780,453,081	2,093,218,029	312,764,947	18%
Income Statement	Bud24 Housing Authority (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	29,149,595	28,742,192	32,781,922	37,840,711	38,156,227	34,318,290	47,784,342	58,927,519	11,143,177	23%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	13,984,044	13,944,692	13,139,141	14,722,705	22,244,742	25,354,485	18,214,000	15,283,489	(2,930,511)	-16%
Other Revenue	353,296	290,401	396,712	1,037,088	1,273,230	1,706,386	1,709,003	1,723,083	14,081	1%
Total Operating Revenue	43,486,935	42,977,284	46,317,775	53,600,504	61,674,198	61,379,162	67,707,345	75,934,091	8,226,747	12%
Operating Expense										
Interest Expense	12,390,798	13,829,840	16,142,529	19,772,541	17,490,868	18,883,517	32,537,812	46,364,142	13,826,330	42%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	10,746,873	10,403,509	9,326,735	9,417,113	10,444,370	9,522,496	10,948,657	12,290,240	1,341,583	12%
Shared Expenses	1,393,180	1,690,892	2,284,291	2,704,458	3,108,765	3,001,449	2,978,707	3,341,369	362,662	12%
Marketing Expense	575,768	843,866	672,920	715,089	237,127	441,349	718,836	1,007,615	288,779	40%
Professional Services	5,078,341	5,072,993	4,765,872	6,091,314	12,128,872	18,920,107	13,527,934	9,007,274	(4,520,660)	-33%
Claim and Loss Expenses	240,154	393,788	(3,562,054)	308,965	(455,336)	(499,504)	684,290	80,321	(603,969)	-88%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	168,483	117,871	117,357	13,502	(335,099)	(138,229)	(344,276)	(548,429)	(204,153)	59%
Overhead Allocation	(85,703)	(89,031)	(104,556)	(172,868)	(148,523)	(138,221)	(203,497)	(162,025)	41,472	-20%
Total Operating Expense	30,507,895	32,263,729	29,643,094	38,850,113	42,471,045	49,992,964	60,848,463	71,380,506	10,532,043	17%
Net Operating Income (Loss) Before Grants	12,979,040	10,713,555	16,674,680	14,750,391	19,203,154	11,386,197	6,858,882	4,553,585	(2,305,297)	-34%
Net Grant (Income) Expense										
Grant Revenue	(85,103,112)	(81,534,947)	(85,967,580)	(91,511,776)	(228,234,637)	(180,490,830)	(166,995,788)	(168,844,846)	(1,849,058)	1%
Grant Expense	86,312,736	82,315,930	87,324,242	93,041,447	222,163,987	159,082,857	146,709,073	156,700,089	9,991,016	7%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	1,209,624	780,983	1,356,662	1,529,671	(6,070,650)	(21,407,973)	(20,286,715)	(12,144,757)	8,141,958	-40%
Net Operating Income (Loss) After Grants	11,769,416	9,932,572	15,318,019	13,220,720	25,273,804	32,794,171	27,145,597	16,698,342	(10,447,255)	-38%
Non-Operating (Income) Expense	13,331,730	13,524,481	(13,435,251)	(32,882,844)	6,476,757	101,038,923	21,387,119	-	(21,387,119)	-100%
Net Income (Loss)	(1,562,313)	(3,591,909)	28,753,270	46,103,564	18,797,047	(68,244,752)	5,758,478	16,698,342	10,939,864	190%
IFA Staff Count by Home Dept	86.2	85.5	78.8	75.6	83.1	83.4	85.6	92.0	6.4	7%
Contractor Staff Count by Home Dept	3.4	2.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	90.1	87.7	79.8	75.9	82.4	83.3	85.1	92.0	6.9	8%

To: IFA Board Members
 From: Dan Stout
 Date: April 25, 2023
 Re: FY24 Budget – Overhead Departments

FY23 Forecast – Overhead Departments

A forecast for the remainder of FY23 has been prepared in conjunction with the FY24 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from program leaders. This creates the starting point for the FY24 Budget and is used for all FY23 to FY24 comparisons.

Total Operating Revenue is forecasted to be \$1.63MM (millions) or 32% higher than budget due to an increase in Interest Revenue from the Emergency Rental Assistance Federal Programs.

Total Operating Expense is forecasted to be \$0.53MM or 10% lower than budget.

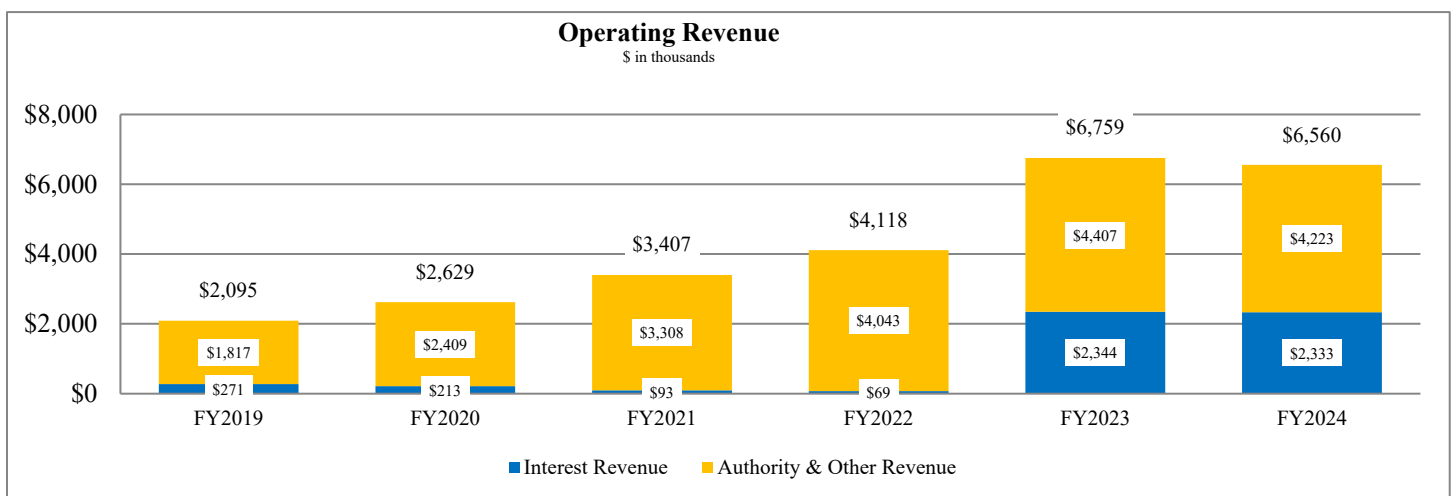
As a result, **Net Operating Income Before Grants** is forecast to be \$2.2MM or 909% higher than budget.

Total Assets are forecasted to be \$3.17MM or 11% higher than budget due to higher interest rates and investment activity.

FY24 - Budget Assumptions

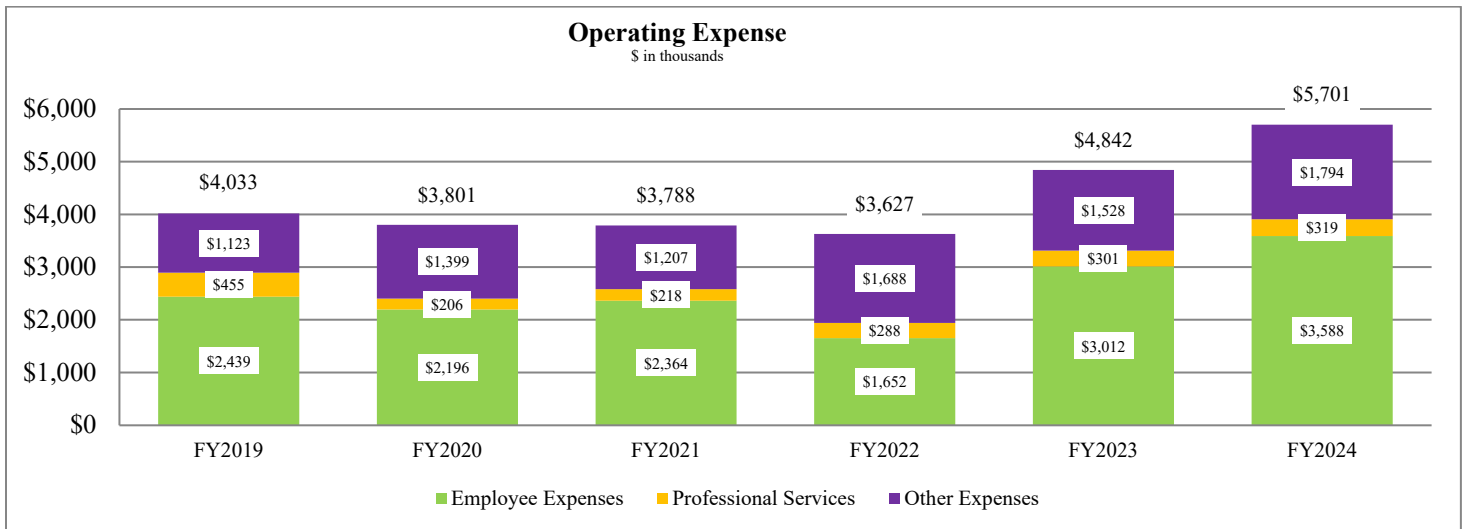
- All open positions projected to be filled
- \$3MM in Intra-Agency Transfers

FY24 Budget



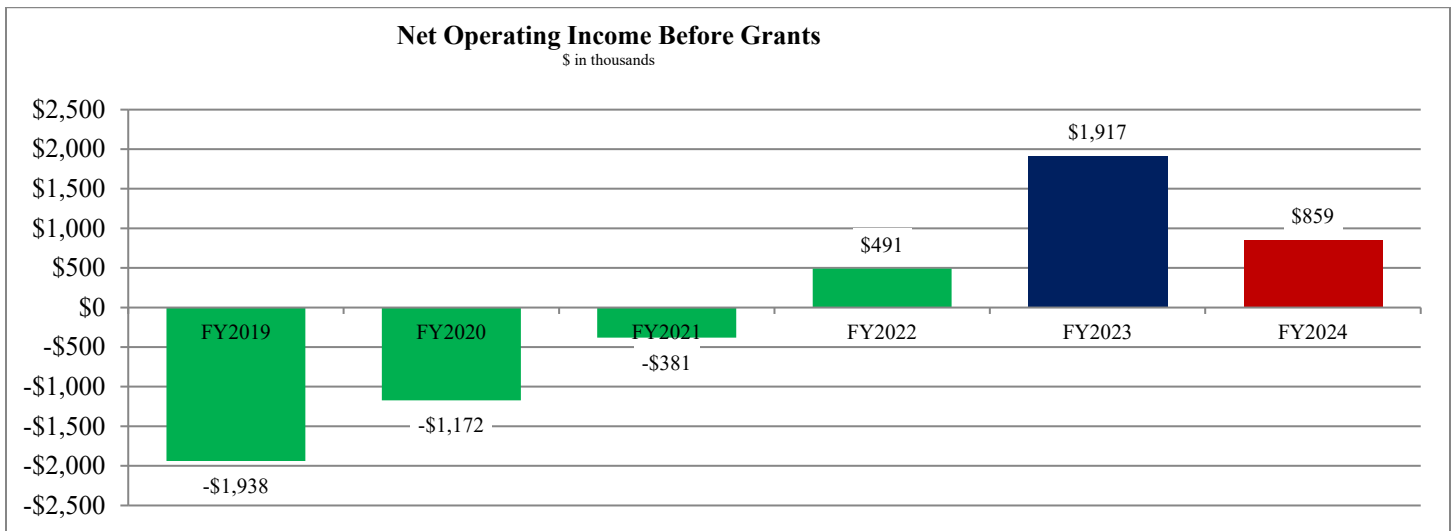
Total Operating Revenue of \$6.56MM is budgeted to decrease \$0.20MM or 3%.

- Interest Revenue decreased slightly due to a declining Emergency Rental Assistance cash balance as program disbursements continue throughout the fiscal year.
- Authority Revenue is budgeted to decrease \$0.19MM or 7%, due to lower Single Family fees.
- Other Revenue is budgeted to increase slightly due to a 1% base rent increase and a 2% CAM increase for Tenant Rent.



Operating Expense of \$5.70MM is budgeted to increase \$0.86MM or 18%.

- Employee expenses budgeted to increase \$0.58MM or 19% due to planned 3% across the board and 3% step increases.
- Shared expenses budgeted to increase \$0.33MM or 14% due to higher planned expenses in all categories.



As a result, Net Operating Income Before Grants of \$0.86MM is budgeted to decrease \$1.06MM or 55%.

Intra-Agency Transfers of \$3.0MM is budgeted to increase \$2.0MM or 200%.

Liquidity Policy:

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 \$2,956,973.

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 \$15,327,891.

Balance Sheet	Bud24 Overhead (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	6,928,282	8,592,554	10,495,260	10,701,772	11,355,092	11,608,123	14,178,899	15,520,571	1,341,672	9%
Investments	1,117,187	1,108,573	365,372	-	-	-	-	-	-	0%
Mortgage Backed Securities	2,142,906	1,400,269	1,060,764	887,489	1,330,238	987,143	799,077	633,744	(165,332)	-21%
Line of Credit	-	135,000	1,434,700	799,700	-	-	-	600,000	550,000	1100%
Loans - net of reserve for losses	623,245	544,620	397,606	600,370	392,762	367,419	343,251	325,168	(18,084)	-5%
Capital Assets (net)	2,428,404	2,329,411	4,663,610	13,568,065	13,955,882	14,012,386	13,220,442	13,803,202	582,760	4%
Other Assets	1,279,859	1,295,136	1,463,877	1,390,373	1,268,655	873,625	1,977,532	1,977,532	-	0%
Deferred Outflows	1,257,973	1,542,331	1,368,390	1,092,499	1,144,197	1,942,580	976,523	976,523	-	0%
Total Assets and Deferred Outflows	15,777,856	16,947,893	21,249,579	29,040,268	29,446,826	29,791,275	31,545,724	33,836,741	2,291,017	7%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	9,431,024	9,269,987	8,750,894	8,731,012	8,771,135	8,451,195	7,268,135	6,916,751	(351,384)	-5%
Equity	6,346,832	7,677,906	12,498,685	20,309,257	20,675,691	21,340,080	24,277,588	26,919,989	2,642,401	11%
Total Liabilities, Deferred Inflows, and Equity	15,777,856	16,947,893	21,249,579	29,040,268	29,446,826	29,791,275	31,545,724	33,836,741	2,291,017	7%
Income Statement										
Income Statement	Bud24 Overhead (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	224,880	232,757	271,451	212,922	92,960	69,457	2,343,626	2,332,734	(10,892)	0%
Authority Revenue	2,640,995	2,923,476	1,553,030	1,825,214	2,149,506	2,487,267	2,788,907	2,597,479	(191,429)	-7%
Fee Revenue	6,267	4,568	6,399	7,394	5,955	6,292	7,398	4,800	(2,598)	-35%
Other Revenue	178,870	165,513	264,001	583,648	1,158,755	1,555,433	1,618,570	1,625,083	6,513	0%
Total Operating Revenue	3,051,013	3,326,313	2,094,881	2,629,178	3,407,175	4,118,450	6,758,501	6,560,096	(198,406)	-3%
Operating Expense										
Interest Expense	-	215	15,474	-	-	(940)	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	2,629,480	2,596,325	2,439,082	2,195,897	2,363,815	1,651,769	3,012,353	3,587,621	575,267	19%
Shared Expenses	531,413	644,109	997,836	2,232,177	2,609,216	2,493,953	2,443,731	2,773,829	330,097	14%
Marketing Expense	330,081	467,812	419,083	557,002	173,280	326,876	467,778	594,250	126,472	27%
Professional Services	229,516	330,453	455,207	206,090	218,011	288,113	301,237	319,278	18,041	6%
Claim and Loss Expenses	58,000	57,000	(2,000)	(2,000)	(111,000)	-	-	-	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	60	(35)	19,868	(88,357)	(447,735)	(287,969)	(430,081)	(640,109)	(210,028)	49%
Overhead Allocation	(334,401)	(301,430)	(311,380)	(1,299,676)	(1,017,098)	(844,398)	(953,378)	(933,590)	19,788	-2%
Total Operating Expense	3,444,150	3,794,448	4,033,170	3,801,133	3,788,489	3,627,404	4,841,641	5,701,278	859,637	18%
Net Operating Income (Loss) Before Grants	(393,137)	(468,135)	(1,938,290)	(1,171,956)	(381,314)	491,046	1,916,860	858,817	(1,058,043)	-55%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	(1,148,404)	(3,000,000)	(11,150,000)	(10,500,000)	(1,000,000)	-	(1,000,000)	(3,000,000)	(2,000,000)	200%
Total Net Grant (Income) Expense	(1,148,404)	(3,000,000)	(11,150,000)	(10,500,000)	(1,000,000)	-	(1,000,000)	(3,000,000)	(2,000,000)	200%
Net Operating Income (Loss) After Grants	755,267	2,531,865	9,211,710	9,328,044	618,686	491,046	2,916,860	3,858,817	941,957	32%
Non-Operating (Income) Expense	65,570	63,179	4,176,022	(7,669)	7,579	116,685	29,652	-	(29,652)	-100%
Net Income (Loss)	689,698	2,468,686	5,035,688	9,335,713	611,107	374,361	2,887,208	3,858,817	971,609	34%
IFA Staff Count by Home Dept	24.7	25.0	22.1	22.5	25.0	23.1	24.4	34.7	10.3	42%
Contractor Staff Count by Home Dept	3.3	2.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	21.7	22.5	18.8	17.0	17.9	17.9	19.7	28.6	8.9	45%



To: IFA Board of Directors
From: David Morrison
Date: April 25, 2023
Re: FY24 Single Family Budget

FY23 Forecast – Single Family

For the remainder of FY23, a forecast has been prepared in conjunction with the FY24 Budget. It incorporates the first nine months of actual results and three months of projections using current trends. This is the starting point for the FY24 Budget and all FY23 to FY24 comparisons.

Single Family is forecast to exceed the FY23 Budget as indicated below.

- **Total Operating Revenue** of \$42.4MM is forecast to exceed FY23 Budget by \$7.8MM or 22.7%. Interest on MBS accounts for much of this favorable variance.
- **Total Operating Expense** of \$35.7MM is forecast at \$3.6MM or 11.2% above the FY23 Budget. Interest Expense (debt and Bond Premium Amortization) account for this unfavorable forecast.
- As a result, **Net Operating Income before Grants** of \$6.6MM is forecast to exceed the FY23 Budget by \$4.2MM.
- **Net Grant Expense** of (\$0.6MM) is forecast to be \$5.0MM below FY23 Budget. Grant Revenue is only made up of Military DPA. This also includes Intra-Agency transfers of \$2.65MM from F&S and authority fees to GF.
- This resulted in **Net Income** of \$7.2MM which exceeds FY23 Budget by \$9.3MM.

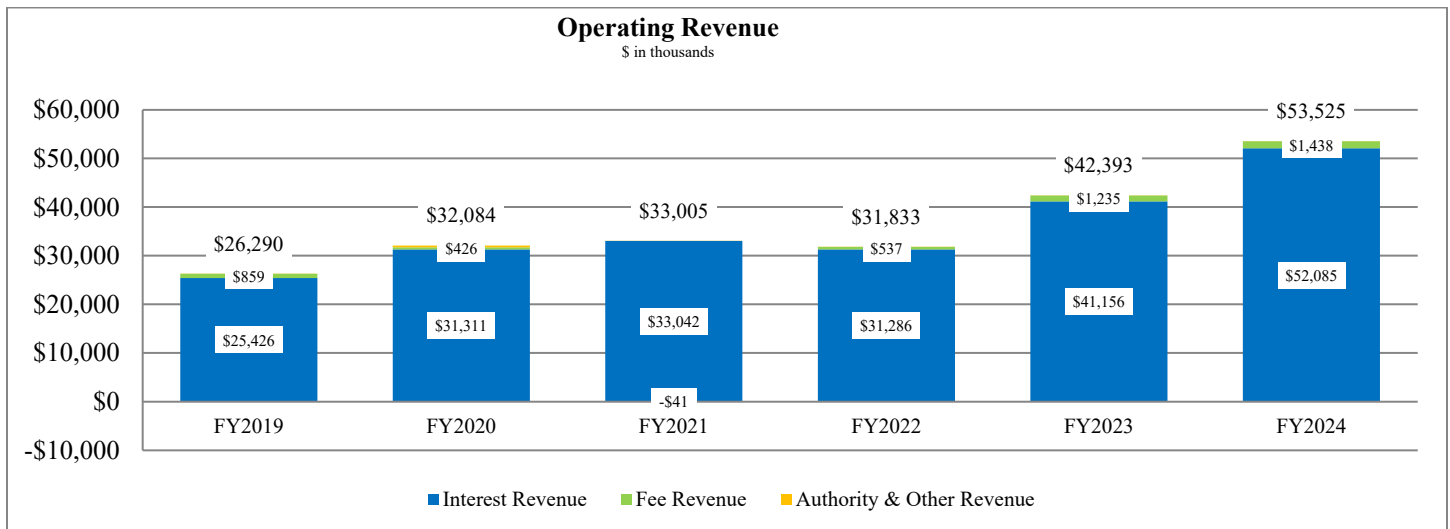
FY24 Single Family Budget

Assumption Summary

The FY24 production target is \$330.0MM and 13% below the FY23 forecast. The plan is to fund the production by issuing \$320.5MM of bonds and selling \$9.5MM of MBS into the secondary market. Our MBS portfolio is planned to increase by \$231.2MM or 20%.

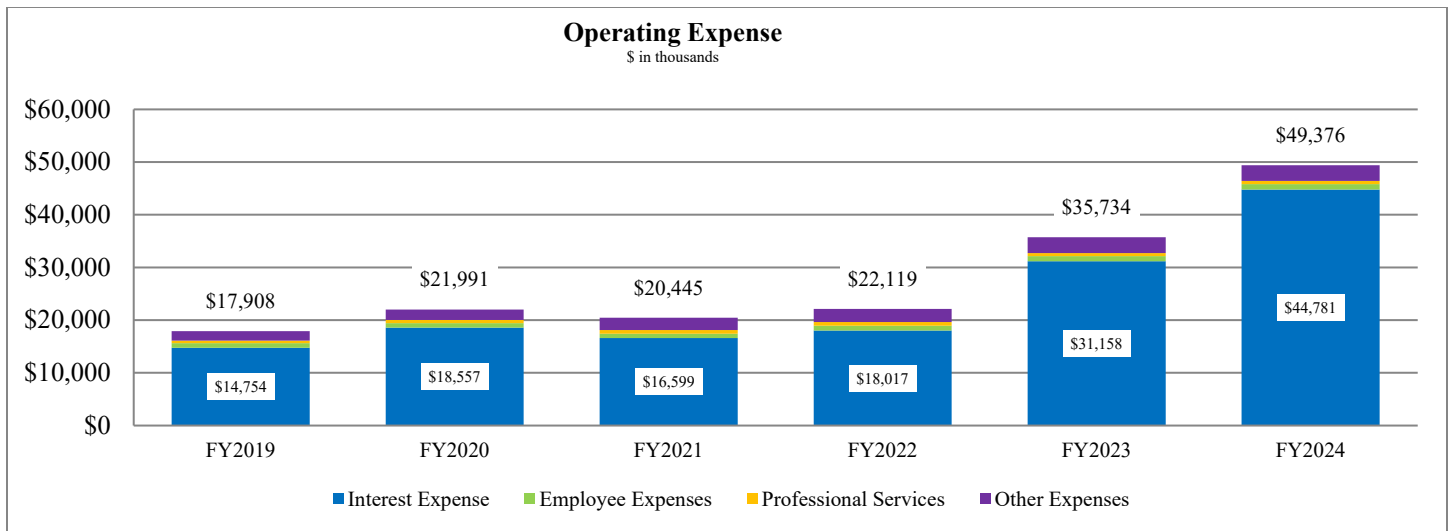
Two down payment assistance (DPA) programs will be available to homebuyers; the second mortgage program providing up to 5% interest free and the traditional \$2,500 DPA grant program. The budget assumes \$10.4MM of DPA loans and \$1.2MM of grants.

FY24 - Financial Statement Highlights (FY24 Budget compared to FY23 Forecast)



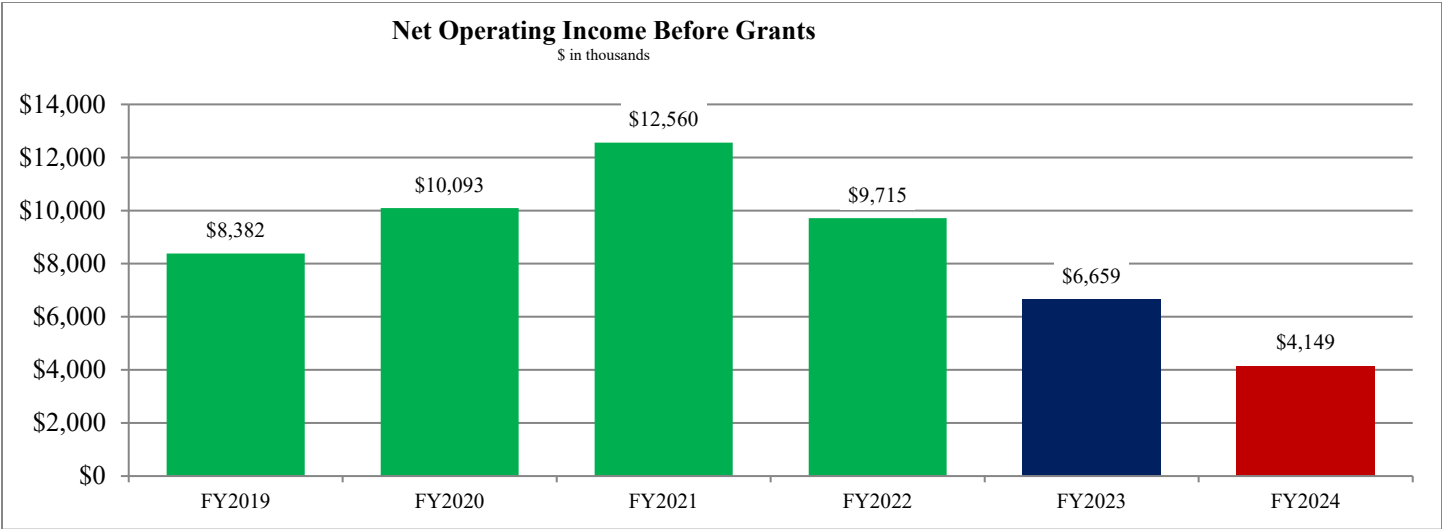
Total Operating Revenue is budgeted at \$11.1MM or 26.3% above FY23 Forecast. This is mainly due to a rise in Interest Revenue.

- Interest rates are expected to rise, leading to high Interest Revenue on MBS but a decline in MBS sales.
- Fee Revenue is projected to increase by \$0.2MM or 16.4% primarily due net receipts on FNMA and FMAC Risk Base Pricing.

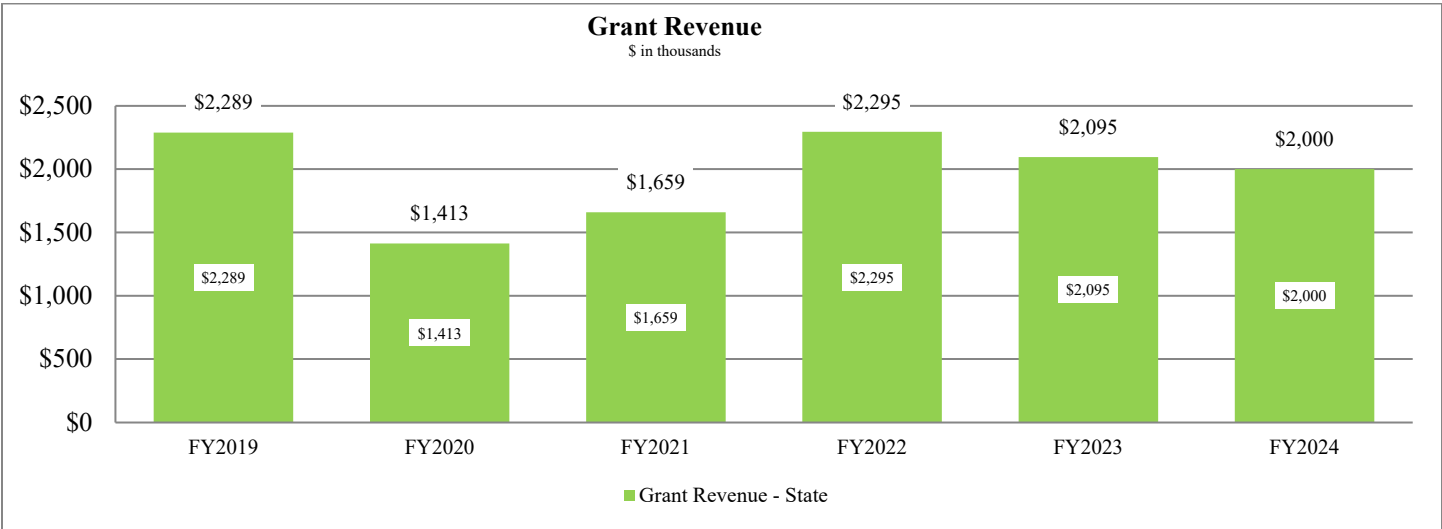


Planned Total Operating Expense is \$13.6MM or 38.2% above FY23 forecast.

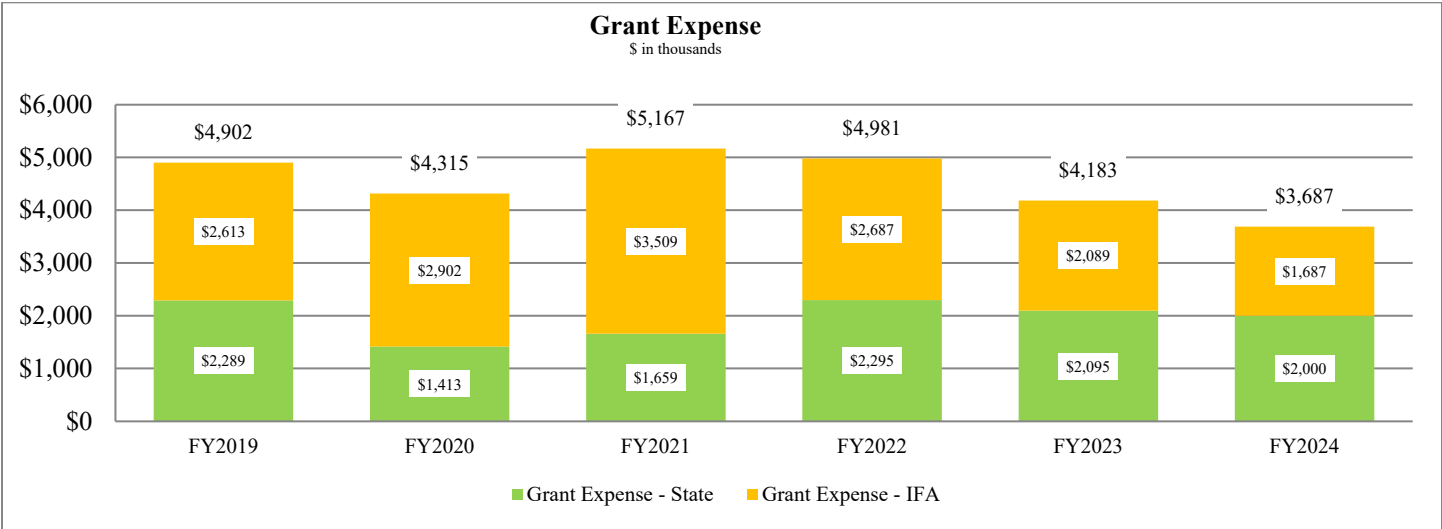
- Interest expense is budgeted to increase by \$13.6MM or 43.7% in FY24 due to anticipated rise in debt interest.
- Increase in Employee Expense is due to Step and Across the Board increases.
- Decrease in Other Expenses is due to lower planned Authority Expense.



Consequently, Net Operating Income Before Grants is \$2.5MM or 38% below FY23 forecast.



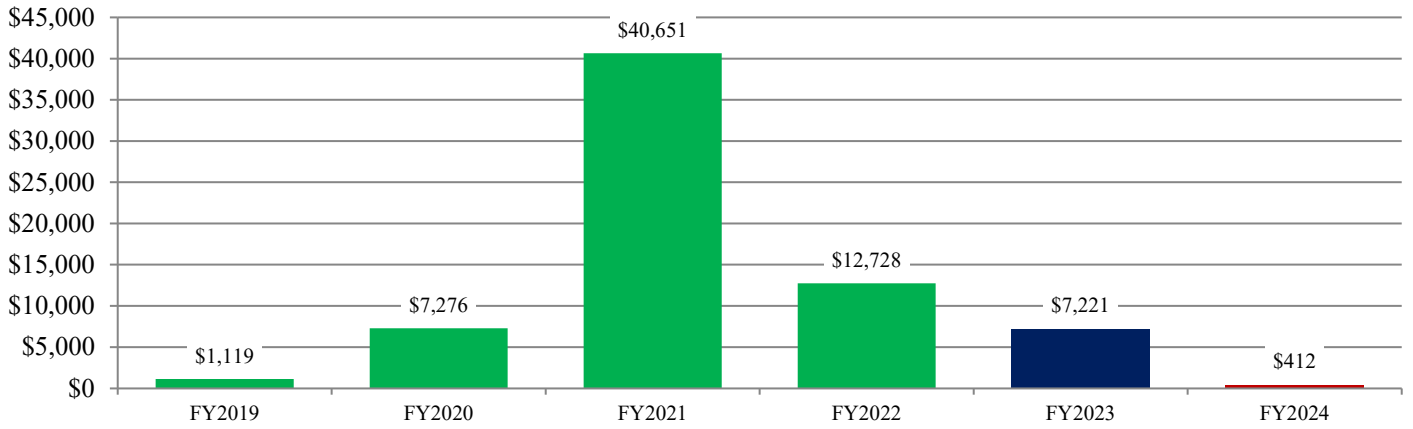
Military DPA of \$2.0MM is expected from the State and any undisbursed allocation from FY23 will be carried over to FY24.



Grant Expense is budgeted at \$0.5MM or 12% below FY23 because of a drop in DPA on MBS Sales. Intra-Agency Transfers of \$1.0MM from F&S for IFA DPA Grants and \$3.0MM to GF for liquidity.

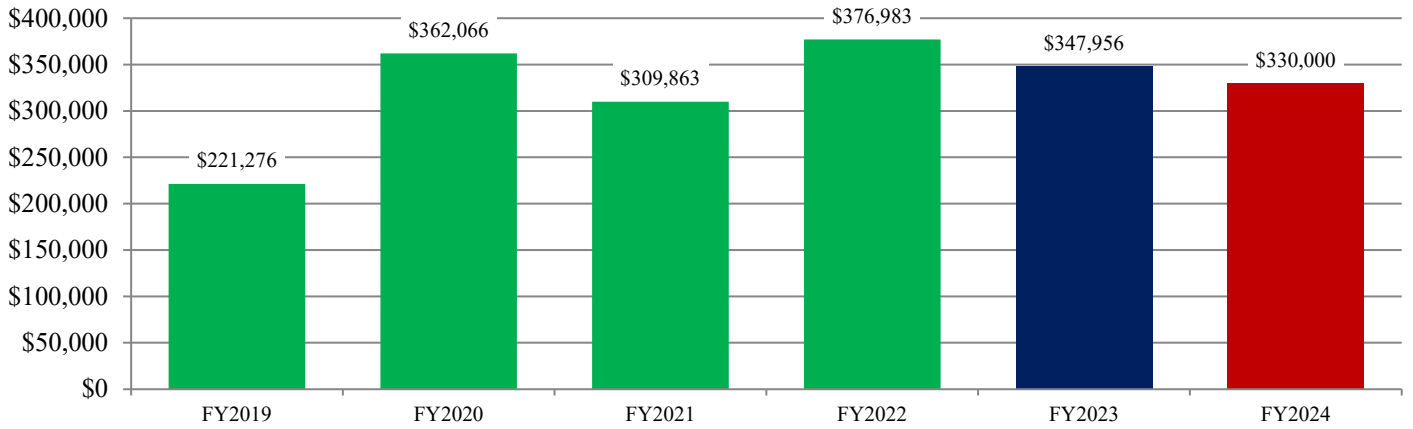
Net Operating Income After Grants

\$ in thousands



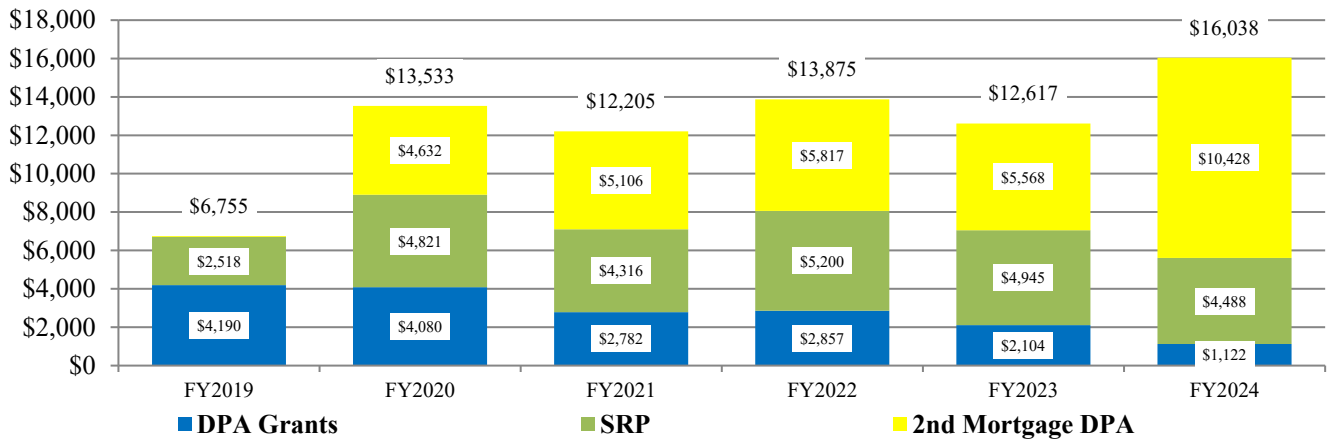
MBS Purchases

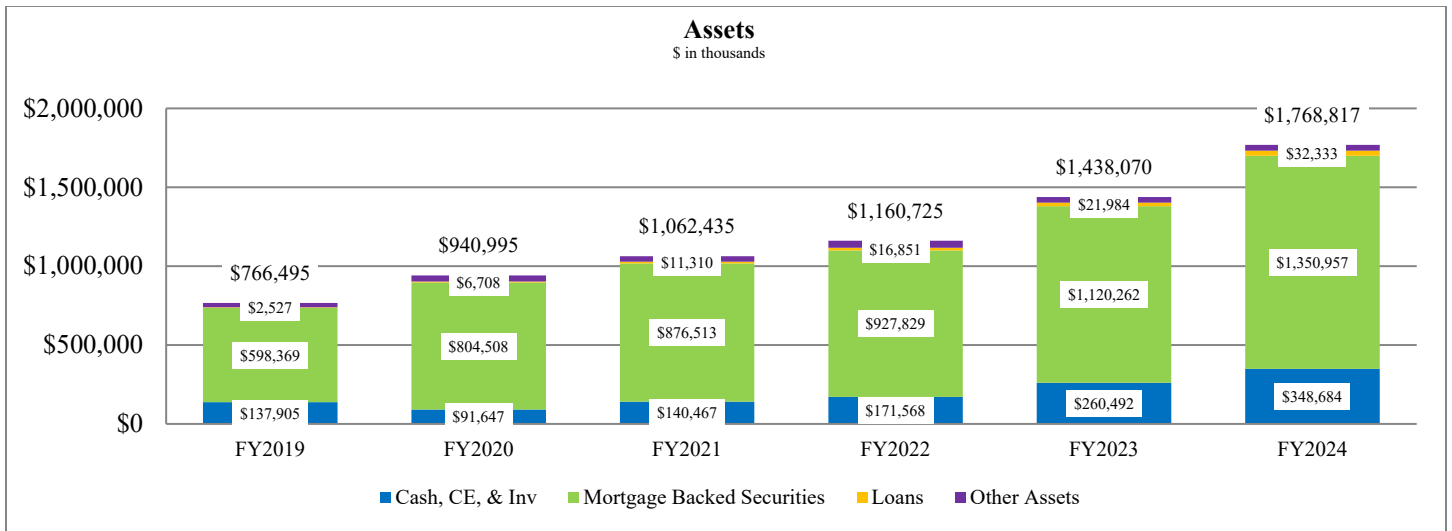
\$ in thousands



MBS Acquisition Costs

\$ in thousands





Total Assets and Deferred Outflows are planned to increase by \$327.4MM or 23.1% above FY23 forecast.

- MBS projected at \$230.7MM or 21% above FY23 forecast due to planned purchases and drop in MBS Sales.
- Cash and Cash Equivalents projected at \$88.2MM or 34% above FY23 forecast due to higher planned issuance in 2024.

Balance Sheet	Bud24 Single Family (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	95,466,568	112,731,857	134,896,671	90,643,251	140,467,120	161,601,056	260,491,831	348,683,867	88,192,036	34%
Investments	10,568,240	4,481,095	3,008,805	1,003,950	-	9,967,050	-	-	-	0%
Mortgage Backed Securities	424,115,932	482,996,570	575,172,569	788,334,168	847,284,642	903,947,775	1,092,186,106	1,322,880,232	230,694,127	21%
Line of Credit	12,698,335	15,030,335	23,196,543	16,173,595	29,228,712	23,881,627	28,076,304	28,076,304	-	0%
Loans - net of reserve for losses	3,305,116	2,876,723	2,527,223	6,707,504	11,309,908	16,851,455	21,984,023	32,333,458	10,349,435	47%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	14,161,826	18,178,904	20,664,248	27,050,286	26,668,929	42,019,783	33,156,775	34,849,659	1,692,885	5%
Deferred Outflows	5,016,533	4,153,351	7,028,659	11,082,397	7,475,290	2,456,656	2,174,797	1,993,177	(181,620)	-8%
Total Assets and Deferred Outflows	565,332,550	640,448,835	766,494,718	940,995,152	1,062,434,602	1,160,725,403	1,438,069,836	1,768,816,699	330,746,862	23%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	399,651,632	484,908,689	591,144,954	724,488,701	810,656,393	996,013,948	1,286,164,314	1,614,953,485	328,789,171	26%
Equity	165,680,918	155,540,146	175,349,764	216,506,452	251,778,209	164,711,454	151,905,522	153,863,214	1,957,691	1%
Total Liabilities, Deferred Inflows, and Equity	565,332,550	640,448,835	766,494,718	940,995,152	1,062,434,602	1,160,725,403	1,438,069,836	1,768,816,699	330,746,862	23%

Income Statement	Bud24 Single Family (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	22,527,003	21,878,740	25,425,655	31,311,453	33,041,560	31,286,436	41,156,311	52,084,818	10,928,507	27%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	539,597	669,169	859,416	426,230	(40,874)	537,203	1,235,031	1,437,876	202,845	16.4%
Other Revenue	1,500	4,356	5,183	346,676	4,000	9,761	2,000	2,000	-	0%
Total Operating Revenue	23,068,100	22,552,264	26,290,255	32,084,359	33,004,686	31,833,400	42,393,343	53,524,694	11,131,352	26.3%
Operating Expense										
Interest Expense	10,811,423	12,456,947	14,754,446	18,556,540	16,598,796	18,017,091	31,158,415	44,781,474	13,623,059	43.7%
Authority Expense	2,097,436	2,381,374	1,418,208	1,692,512	2,019,067	2,359,210	2,663,372	2,474,811	(188,561)	-7%
Employee Expenses	950,540	875,216	856,958	858,723	821,853	912,874	972,584	1,026,712	54,128	6%
Shared Expenses	142,809	151,901	178,183	81,234	82,093	93,265	96,738	100,430	3,692	4%
Marketing Expense	160,001	285,897	197,515	62,574	44,564	78,897	194,315	325,050	130,735	67%
Professional Services	412,694	494,094	485,031	614,413	696,180	703,479	577,776	602,453	24,677	4%
Claim and Loss Expenses	-	-	17,674	(1,000)	97,000	(100,000)	14,600	-	(14,600)	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	40	60	322	60	40	127	-	-	-	0%
Overhead Allocation	-	-	-	126,048	85,143	53,805	56,168	65,035	8,867	16%
Total Operating Expense	14,574,943	16,645,489	17,908,336	21,991,104	20,444,736	22,118,749	35,733,968	49,375,964	13,641,996	38.2%
Net Operating Income (Loss) Before Grants	8,493,157	5,906,775	8,381,919	10,093,255	12,559,949	9,714,651	6,659,375	4,148,730	(2,510,645)	-37.7%
Net Grant (Income) Expense										
Grant Revenue	(3,197,780)	(2,357,032)	(2,288,899)	(1,412,887)	(1,658,702)	(2,294,668)	(2,094,832)	(2,000,000)	94,832	-5%
Grant Expense	6,573,263	5,091,548	4,901,591	4,314,718	5,167,493	4,981,266	4,183,408	3,686,865	(496,543)	-12%
Intra-Agency Transfers	1,101,934	1,300,000	4,650,000	(85,000)	(31,600,000)	(5,700,000)	(2,650,000)	2,050,000	4,700,000	-177%
Total Net Grant (Income) Expense	4,477,417	4,034,516	7,262,692	2,816,831	(28,091,209)	(3,013,402)	(561,424)	3,736,865	4,298,289	-766%
Net Operating Income (Loss) After Grants	4,015,740	1,872,260	1,119,227	7,276,424	40,651,159	12,728,053	7,220,799	411,865	(6,808,934)	-94%
Non-Operating (Income) Expense	12,942,673	13,265,658	(17,653,247)	(32,891,741)	6,459,883	100,919,346	21,360,359	-	(21,360,359)	-100%
Net Income (Loss)	(8,926,933)	(11,393,398)	18,772,475	40,168,164	34,191,276	(88,191,293)	(14,139,561)	411,865	14,551,426	-103%

IFA Staff Count by Home Dept	5.8	5.4	6.5	6.6	4.6	5.6	6.0	6.0	0.0	0%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	8.0	7.1	7.9	8.2	6.3	7.4	8.0	8.3	0.2	3%

To: IFA Board of Directors
From: Ashten Sinclair
Date: April 25, 2023
Re: **FY24 Multi Family Budget Overview**

A forecast for the remainder of FY23 has been prepared in conjunction with the FY24 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from program leaders. This creates a starting point for the FY24 Budget and is used for all FY23 to FY24 comparisons.

The Multi Family (MF) FY23 Forecast compared to FY23 Budget and FY23 Forecast compared to FY24 Budget are summarized below (presented in millions, MM):

FY23 - Financial Statement Highlights (FY23 Forecast compared to FY23 Budget)

Total Assets of \$86.2MM - \$1.8MM less than budget of \$88MM

- \$1.7MM above budget in cash, due to the sale of Federal Home Loan Bank CD
- \$2.6MM below budget in long term investments due to the maturity of investments
- \$0.5MM above budget in reserve losses due to unanticipated increase of loan loss reserve rating on a loan
- \$0.37MM below budget in Escrow due to disbursing more in replacement reserves than anticipated

Total Liabilities of \$41.6MM - \$2.2MM less than budget of \$43.8MM

- Bonds Payable were \$0.8MM below budget
- Escrow Deposits are trailing budget by \$0.7MM
- Accrued Interest Payables are \$0.5MM below budget

Total Operating Income is above budget at \$8.7MM, \$1.6MM greater than budget of \$7.1MM

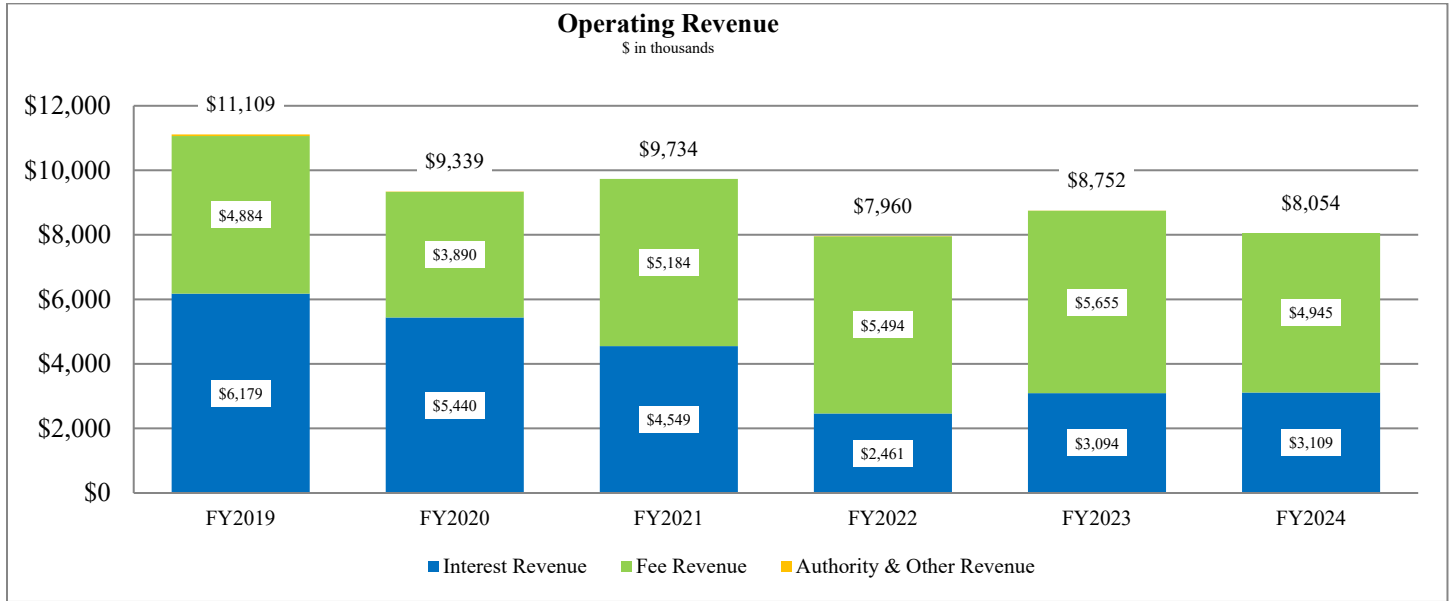
Operating Expenses of \$6.4MM are slightly above budget of \$6.2MM

Net Operating Income Before Grants of \$2.4MM is forecasted to be above budget by \$1MM or 145%.

FY24 - Budget Assumptions

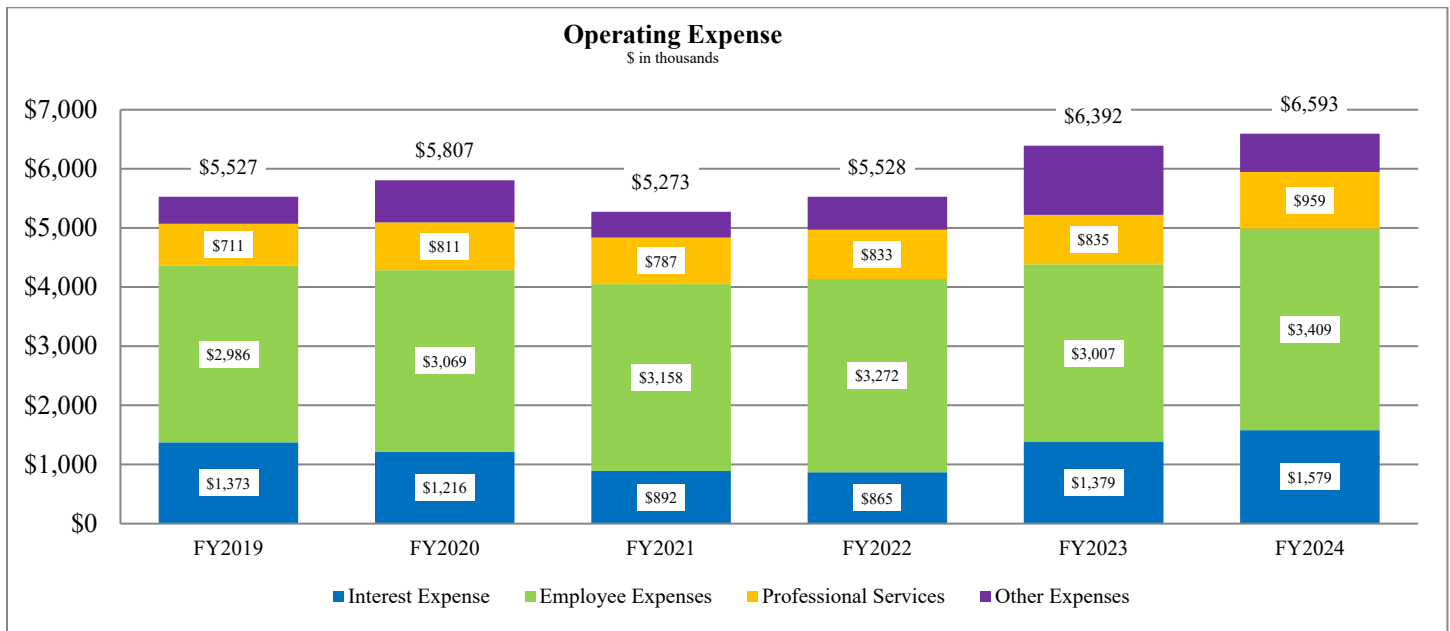
- Loan disbursements of \$1.9MM:
 - \$500,000 to be distributed for Grace Creek by January 2024
 - \$1,400,000 to be distributed for Westown Crossing Senior Apartments by June 2024
- Loan repayments are estimated to be \$1.7MM
- Compliance Annual Billing of \$338,000
- Estimated LIHTC fee revenues of \$1.4MM

FY24 - Financial Statement Highlights (FY24 Budget compared to FY23 Forecast)



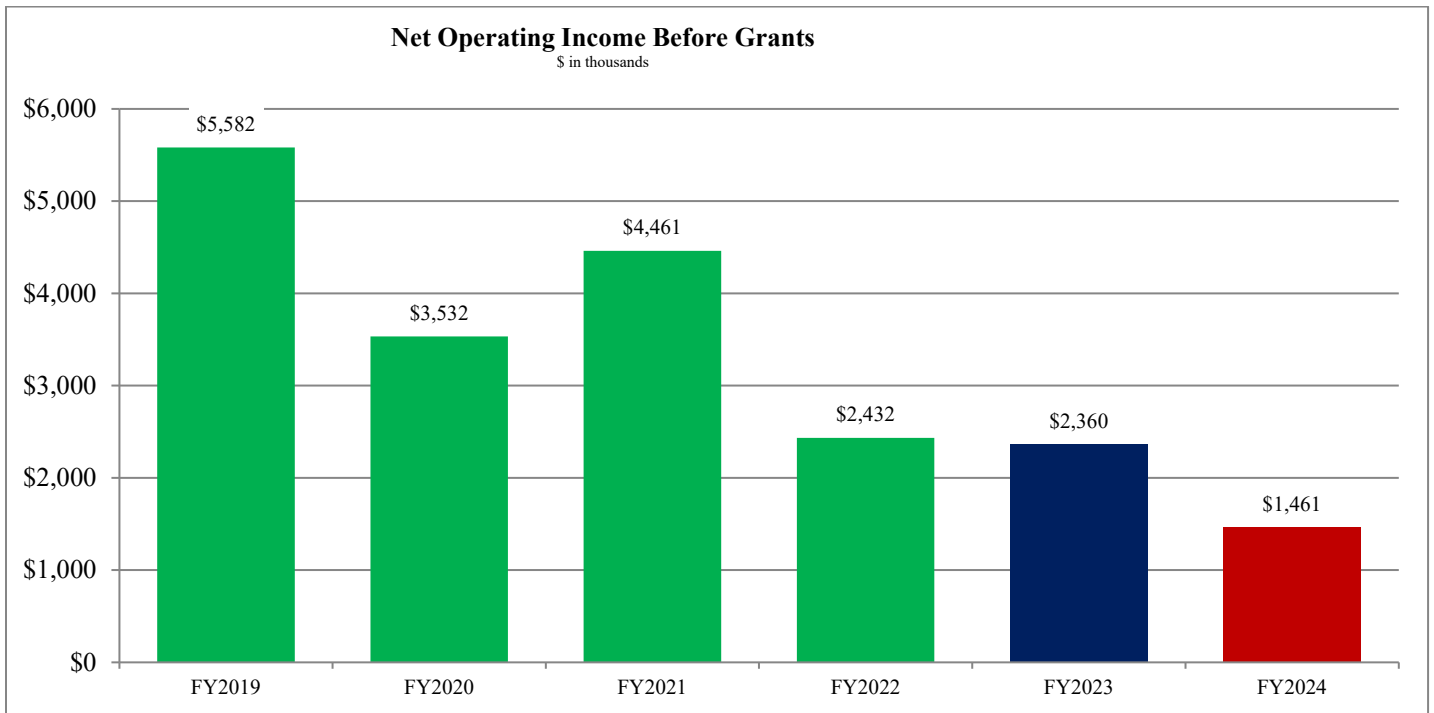
Budgeted total Operating Income of \$8.1MM - \$0.7MM or 8% decrease

- Decrease in Fee Income of \$0.62MM due to the end of additional Disaster Relief Tax Credits awarded during covid
- Decrease in Fee Income of \$0.05MM due to commitment fees decreasing for FY24. All projects expected to close and disburse in FY24, paid the commitment fees in FY23.
- Interest Revenue remains consistent year over year.

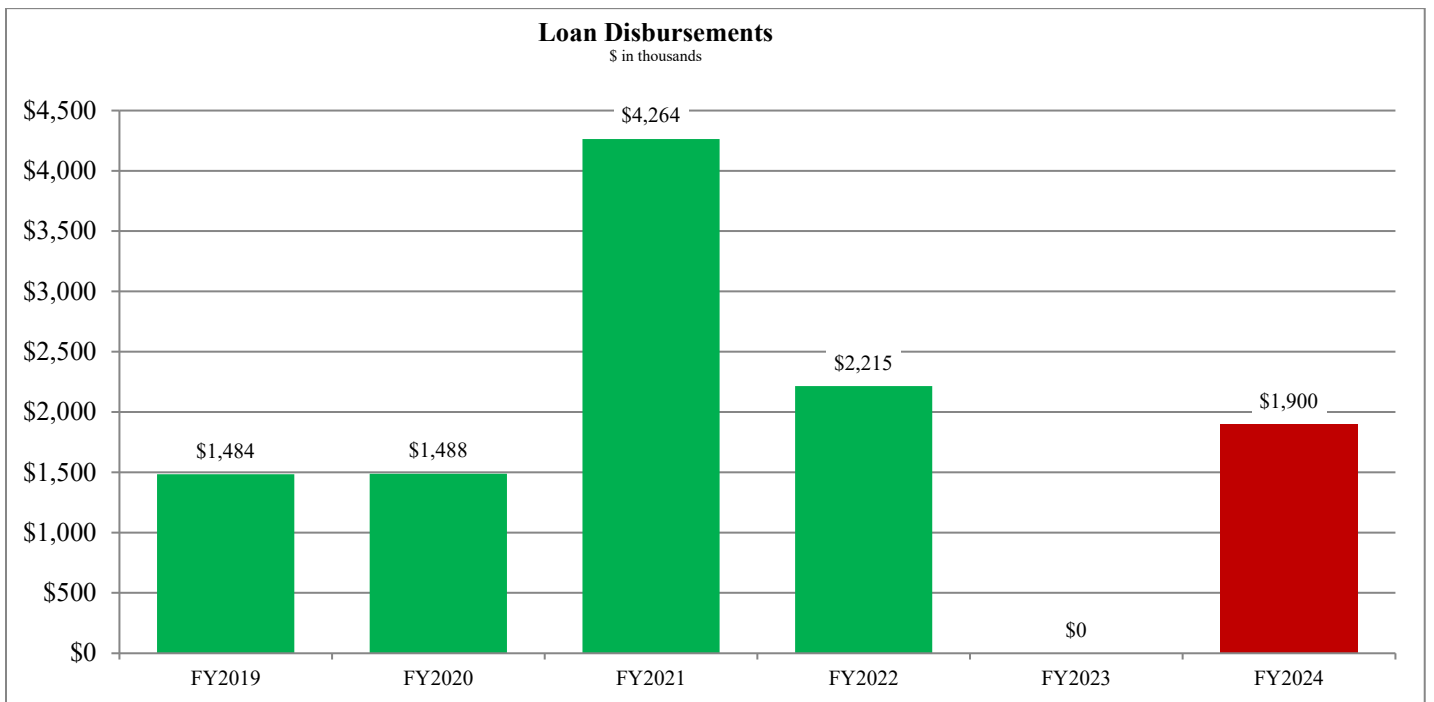


Budgeted total Operating Expenses of \$6.6MM - \$0.2M or 3% increase

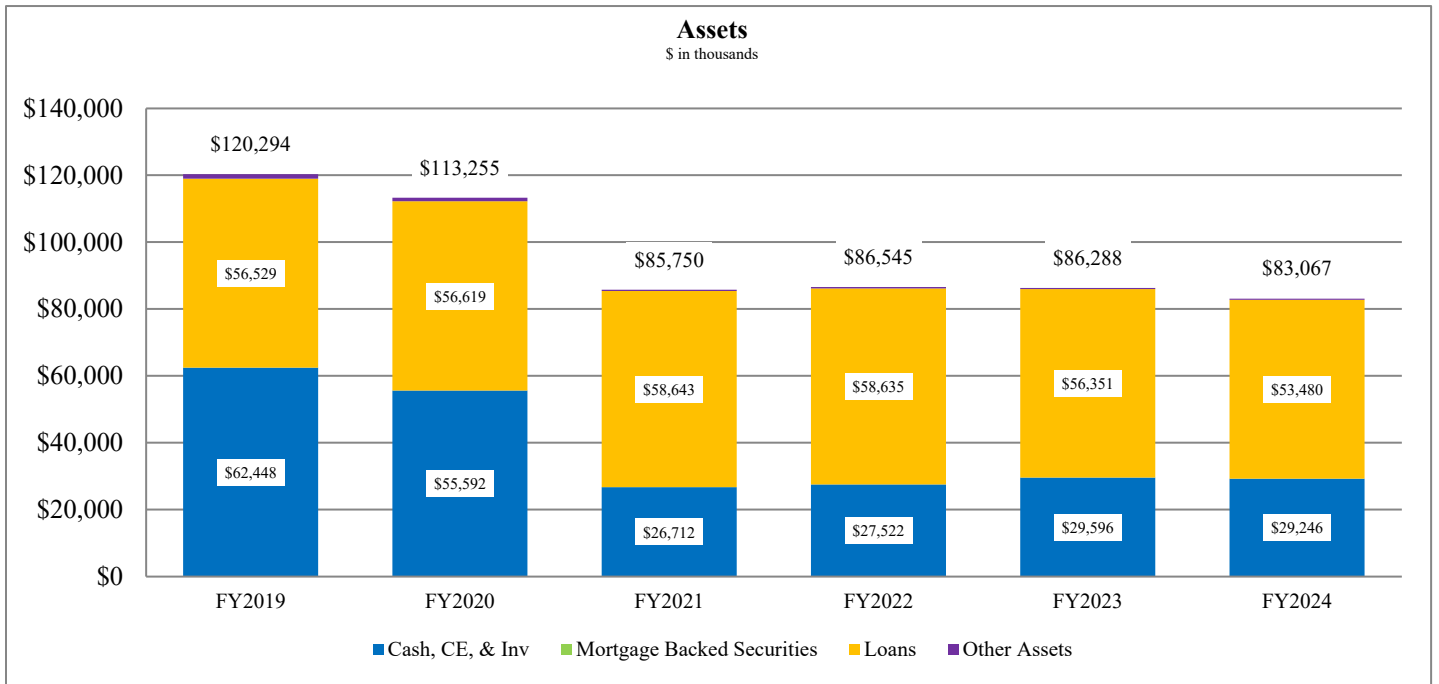
- Increase in interest expense of \$0.2MM due to rise in interest rates
- Employee expenses increase of \$0.4MM due to planned step (3%) and across the board (3%) pay increases



Budgeted Net Operating Income Before Grants of \$1.5MM - \$0.9MM or 38% decrease



Budgeted loan disbursements of \$1.9MM - \$1.9MM increase compared to FY23 forecasted loan disbursements



Budgeted Total Assets of \$83.1MM

Budgeted Total Liabilities of \$38MM

- There is a \$3.2MM or 4% decrease in assets and a \$3.2MM or 9% decrease in liabilities. Both decreases are a result of a bond maturity in June 2024. The associated loan will be paid off, IFA will use those funds to pay off the bond.

Balance Sheet	Bud24 Multi Family (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	51,149,763	57,663,574	60,057,471	54,707,399	26,552,338	24,827,640	29,595,819	29,246,126	(349,693)	-1%
Investments	9,298,307	5,523,283	2,390,301	884,589	160,000	2,694,525	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	61,217,067	58,009,732	56,528,957	56,618,635	58,642,794	58,635,290	56,350,836	53,480,000	(2,870,836)	-5%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	996,840	922,505	899,171	577,739	62,382	298,639	251,854	251,854	-	0%
Deferred Outflows	490,408	332,158	418,267	466,677	332,311	89,379	89,379	89,379	-	0%
Total Assets and Deferred Outflows	123,152,385	122,451,251	120,294,167	113,255,040	85,749,825	86,545,472	86,287,887	83,067,358	(3,220,529)	-4%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	50,845,652	46,487,586	45,377,217	43,546,636	42,735,090	42,601,860	41,601,637	38,003,792	(3,597,844)	-9%
Equity	72,306,733	75,963,666	74,916,950	69,708,403	43,014,735	43,943,612	44,686,250	45,063,566	377,315	1%
Total Liabilities, Deferred Inflows, and Equity	123,152,385	122,451,251	120,294,167	113,255,040	85,749,825	86,545,472	86,287,887	83,067,358	(3,220,529)	-4%
Income Statement										
Income Statement	Bud24 Multi Family (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	5,866,695	5,958,826	6,178,554	5,439,838	4,549,153	2,460,882	3,093,607	3,109,063	15,456	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	4,433,235	4,708,262	4,884,200	3,890,478	5,184,452	5,493,623	5,654,619	4,945,020	(709,599)	-13%
Other Revenue	8,430	4,000	46,722	8,500	-	5,500	4,000	-	(4,000)	-100%
Total Operating Revenue	10,308,360	10,671,087	11,109,477	9,338,816	9,733,604	7,960,005	8,752,226	8,054,082	(698,144)	-8%
Operating Expense										
Interest Expense	1,579,375	1,372,678	1,372,609	1,216,001	892,072	865,366	1,379,273	1,579,418	200,145	15%
Authority Expense	543,559	542,102	134,822	132,702	130,439	128,057	125,535	122,668	(2,867)	-2%
Employee Expenses	3,348,992	3,156,820	2,985,823	3,068,916	3,157,759	3,271,694	3,007,013	3,409,395	402,382	13%
Shared Expenses	330,684	366,276	450,841	132,623	149,765	124,345	147,473	157,625	10,152	7%
Marketing Expense	6,320	500	395	4,802	815	549	3,841	145	(3,696)	-96%
Professional Services	511,879	691,494	711,060	810,755	786,851	832,606	834,665	958,658	123,992	15%
Claim and Loss Expenses	521,305	145,880	(264,000)	(45,000)	(233,000)	(13,000)	530,000	-	(530,000)	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	1,103	1,095	13,372	170	222	172	(1,105)	180	1,285	-116%
Overhead Allocation	135,433	122,382	122,399	485,834	388,046	317,836	365,072	365,022	(50)	0%
Total Operating Expense	6,978,650	6,399,227	5,527,321	5,806,804	5,272,969	5,527,624	6,391,768	6,593,111	201,343	3%
Net Operating Income (Loss) Before Grants	3,329,710	4,271,860	5,582,156	3,532,013	4,460,635	2,432,380	2,360,458	1,460,971	(899,487)	-38%
Net Grant (Income) Expense										
Grant Revenue	(59,757,772)	(61,318,753)	(63,947,792)	(66,028,864)	(68,749,701)	(69,098,612)	(70,685,997)	(68,400,000)	2,285,997	-3%
Grant Expense	59,757,772	61,318,753	64,258,329	66,308,327	69,364,922	69,618,612	70,936,234	69,400,000	(1,536,234)	-2%
Intra-Agency Transfers	-	-	5,650,000	9,000,000	29,800,837	-	-	-	-	0%
Total Net Grant (Income) Expense	-	-	5,960,537	9,279,463	30,416,058	520,000	250,237	1,000,000	749,763	300%
Net Operating Income (Loss) After Grants	3,329,710	4,271,860	(378,381)	(5,747,450)	(25,955,423)	1,912,380	2,110,222	460,971	(1,649,250)	-78%
Non-Operating (Income) Expense	323,487	195,644	41,974	16,565	9,295	2,893	(2,893)	-	2,893	-100%
Net Income (Loss)	3,006,223	4,076,215	(420,355)	(5,764,015)	(25,964,718)	1,909,488	2,113,114	460,971	(1,652,143)	-78%
IFA Staff Count by Home Dept	27.0	25.8	25.8	25.1	25.8	25.5	25.5	28.5	3.0	12%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	26.5	24.8	24.2	23.5	23.6	23.9	22.7	27.6	4.8	21%



To: IFA Board of Directors
From: Stephanie Volk
Date: April 25, 2023
Re: FY24 Federal & State Programs Budget Overview

A forecast for the remainder of FY23 has been prepared in conjunction with the FY24 budget. It considers the first nine months of actual results and three months of projections using current trends and input from program leaders. This creates a starting point for the FY24 Budget and is used for all FY23 to FY24 comparisons. All numbers are reported in millions (MM). Federal & State programs (F&S) FY23 Forecast compared to FY23 Budget and FY23 Forecast compared to FY24 Budget are summarized below:

FY23 - Financial Statement Highlights (FY23 Forecast compared to FY23 Budget)

Total Operating Income of \$1.07MM is \$0.75MM above budget

- Interest Revenue of \$0.97MM is an increase of \$0.78MM due to the increase in interest rates
- Fee Revenue of \$1.0MM is a decrease of \$0.03MM or (23%) under budget due a decrease in Private Activity Bonds processed

Operating Expenses of \$9.38MM are under budget by \$0.88MM

- Professional Services (Consulting) decreased by \$1.16MM. This decrease is related to the closure of the Iowa Rent and Utility Assistance Program (IRUAP) and the lower than anticipated costs for the Homeowners Assistance Fund (HAF).

Net Grant Income of \$22.73MM is above budget by \$3.99MM

- Grant Revenue of \$94.21MM is below budgeted revenue of \$142.48MM by \$48.27MM or 34%
 - Federal Grant Revenue of \$63.64MM is below budget by \$46.64MM or 42% due to fewer disbursements for Water Infrastructure Funds (WIF), Refugee Resettlement Assistance (RRA), and Rapid Rehousing Assistance (RRH)
 - State Grant Revenue of \$29.91MM is unfavorable to budget by \$2.30MM or 7% due to the water quality program
- Grant Expense of \$71.59MM is under budget by \$52.20MM or 42%
 - Federal Grant Expense of \$56.66MM is less than budgeted by \$49.87MM or 47% due to fewer disbursements for WIF \$41MM, RRA \$12MM, and RRH \$3.7MM, which is offset slightly by HAF's \$10.3MM
 - State Grant Expense of \$14.93MM is less than the budgeted amount of \$17.27MM due to fewer disbursements for the water quality program

Net Operating Income after Grants of \$14.41MM is forecasted to be above budget by \$5.62MM or 64%

- The increase is largely due to water quality grant program funds not yet disbursed.

Total Assets and Deferred Outflows of \$196.45MM are less than budgeted by \$19.28MM or 9%, this decrease resulted from the fund disbursements for IRUAP, HAF, WIF, and RRH.

FY24 - Budget Assumptions

Homelessness Programs:

- SAF revenue is projected at \$1.85MM with administrative costs of 3.45%
- HOPWA revenue is projected at \$0.82MM with administrative costs of 5.49%
- ESG revenue is projected at \$3.3MM with estimated administrative cost of 3.66%

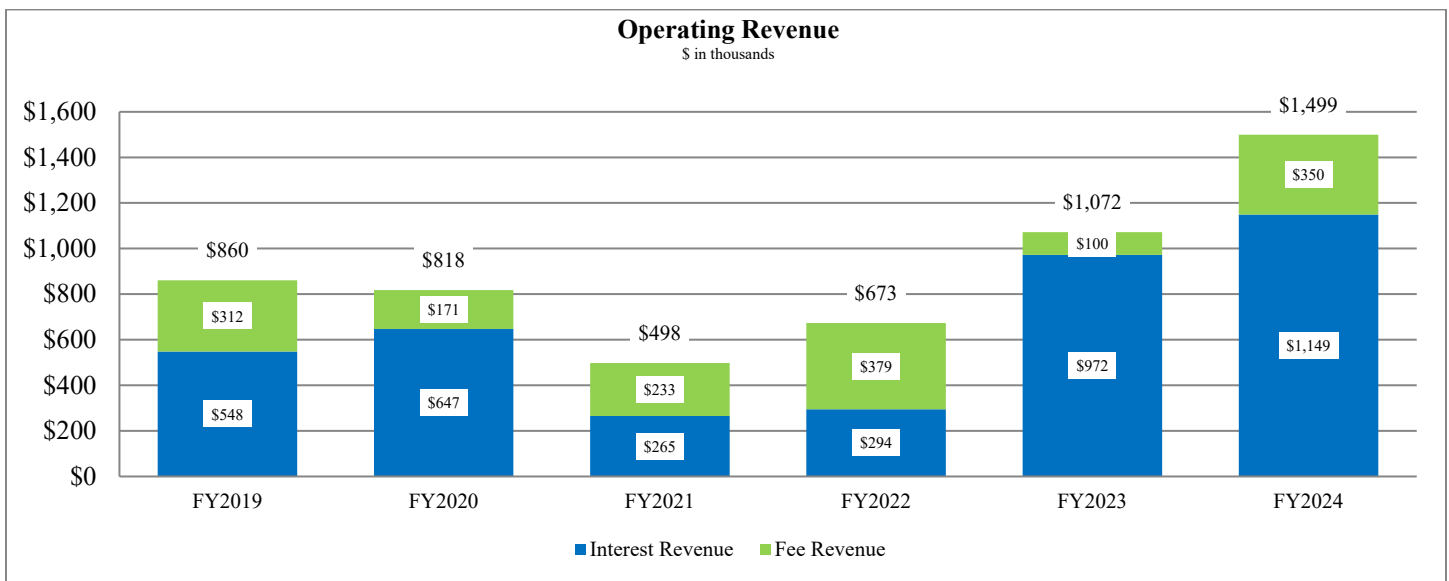
Other Programs:

- HCBS administrative costs assumed at 11.03% with an increase of 2.75% and After Care at 8.42%, with a decrease of 11.91% due to the decrease in program participation
- Housing Assistance Fund is budgeted to receive \$1.00MM in transfers from Iowa Title Guaranty, of which \$0.95MM will be transferred to the Single-Family program for down payment assistance
- State Housing Trust Fund assumes state appropriations of \$3.00MM, Real Estate Transfer Tax of \$7.0MM
- HOME Investment Partnership Program assumes Federal grant income of \$5.00MM and program income of \$1.44MM
- State funding for water quality grant and loan programs is projected to decrease from FY23 forecast amount of \$19.7MM to a total of \$15.16MM to correlate with water receipts

American Rescue Plan Act (ARPA), State and Local Funds (SLF), Emergency Rental Assistance 2 (ERA2), and Homeowners Assistance Fund (HAF):

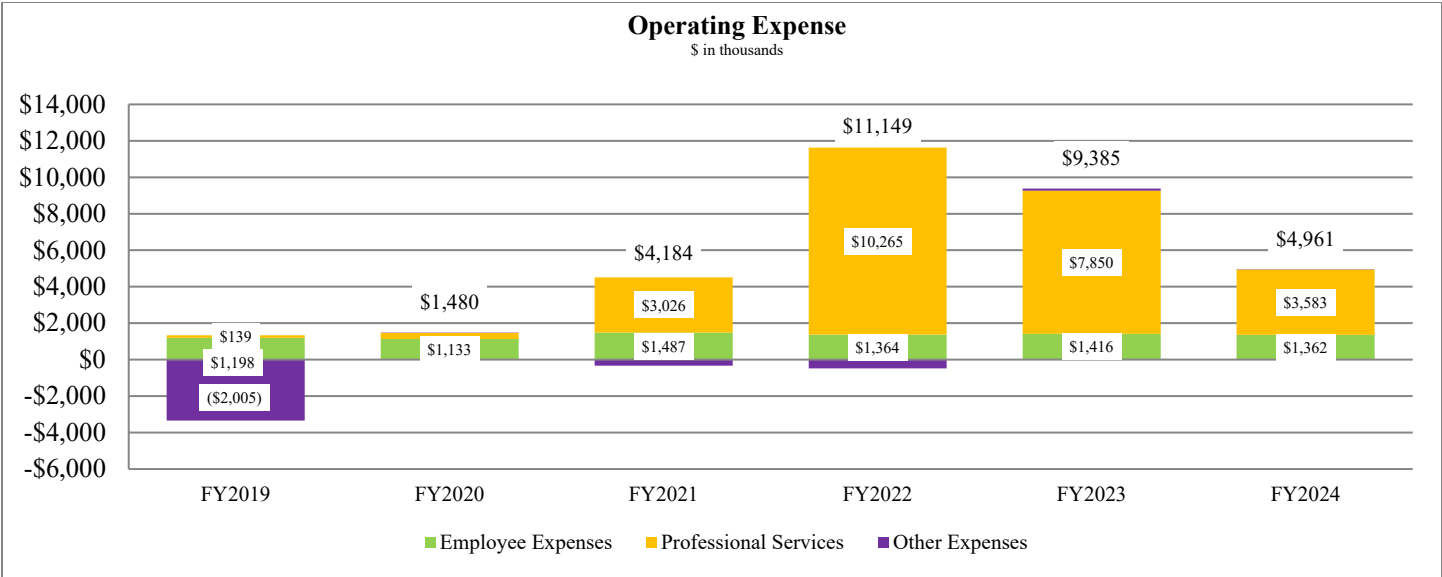
- Infrastructure funds for water (WIF Programs) totaling \$76MM in FY23 with an additional \$45MM added in FY24 were allocated to the following programs with the remainder in parentheses: Economically Significant \$83MM (\$76.4MM), Watershed Protection \$8MM (\$6.2MM), Industrial Water Reuse/Conservation \$15MM (\$15MM), Wastewater Infrastructure for Unsewered Communities (WIUC) for Onsite Septic Grants \$10MM (\$5.9MM), and WIUC for Community Grants \$5MM (\$4.6MM). These will be disbursed through FY26
- Treasury will pull back the remaining \$56MM from the now closed Iowa Rent and Utilities Assistance Program (IRUAP)
- Homeowner’s Assistance Fund (HAF) has \$39.8MM of the \$50MM remaining, of which \$10MM will be allocated to the new Housing Rehabilitation Program
- Refugee Resettlement Assistance funding was changed from ERA1 to ERA2 and \$12MM to \$3MM respectively and has \$2.6MM remaining
- Rapid Rehousing Project (RRH) along with Coordinated Entry, were allocated \$21.6MM in FY23 with \$18.7MM remaining
- Home ARP was funded at \$30MM in FY23 to be disbursed over 10 years, and disbursements will begin in FY24
- ARPA funds were allocated to the Coronavirus State and Local Fiscal Recovery Fund (SLF) and the following programs will begin in FY24: ARPA Home Rehab Block Grant \$4MM, ARPA LIHTC \$33MM, and Iowa Home Grant \$20MM.

FY24 - Financial Statement Highlights (FY24 Budget compared to FY23 Forecast)



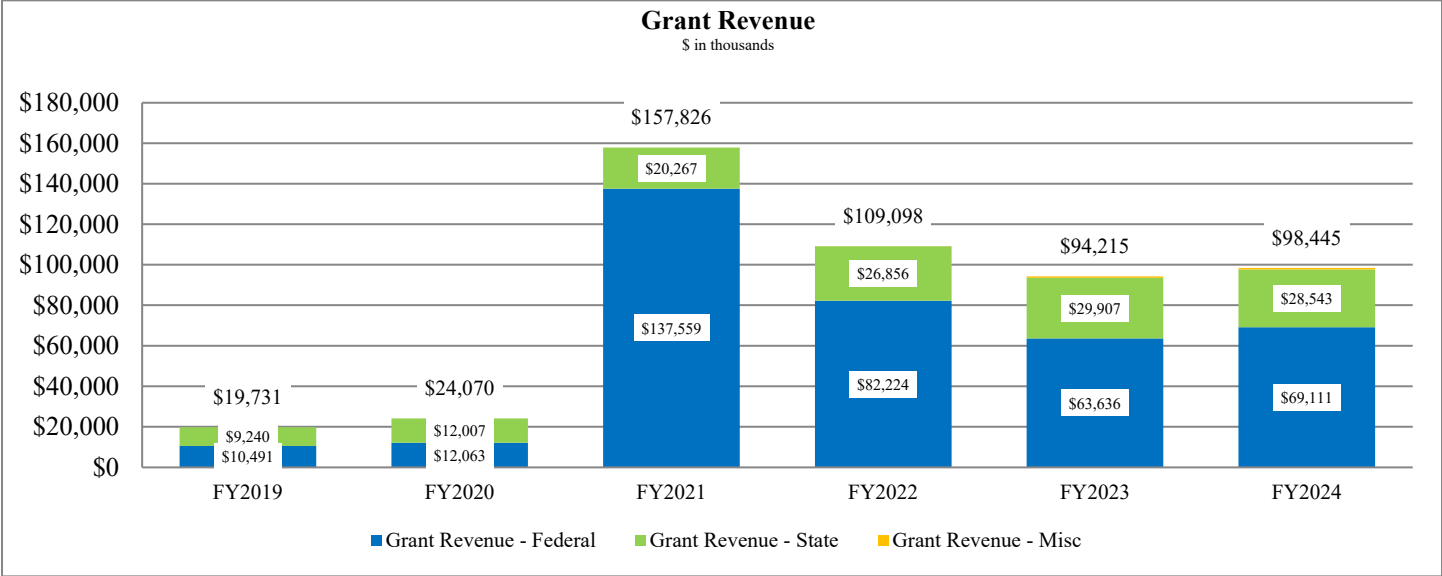
Total Operating Income of \$1.5MM, an increase of 40% compared to FY23 Forecast of \$1.07MM

- Interest Revenue of \$1.15MM is an increase of 18% due to the increase in interest rates
- Budgeted Fee Revenue of \$0.35MM increased from forecast due the number of projects currently in the process for Private Activity Bonds



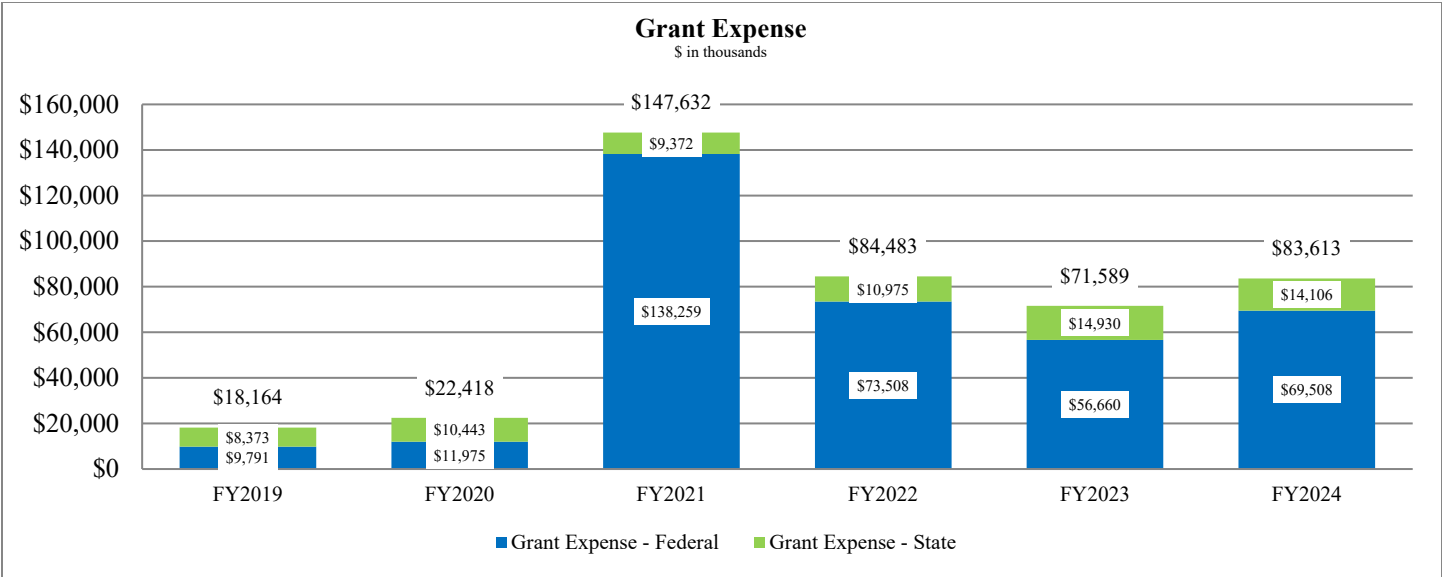
Budgeted Operating Expenses of \$4.96MM are a decrease of 47% from FY23 forecasted Operating Expenses

- This decrease is directly related to the professional services for the now closed IRUAP.
- Employee costs decreased by 4%, also due to the closing of IRUAP.



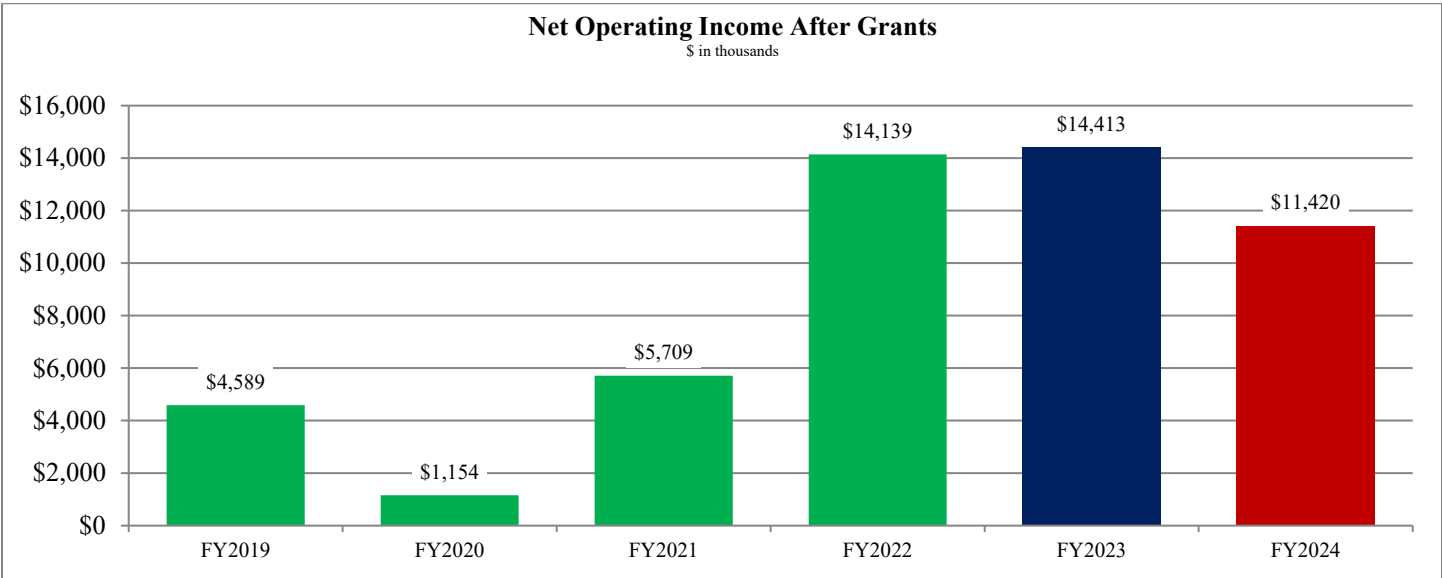
Grant Revenue is budgeted to be \$98.45MM, \$4.23MM or 4% over FY23

- Federal Grant Revenue of \$69.1MM, an increase of \$5.48MM or 8.6%, over forecast due the addition of ARPA and SLF Programs, which offset the closeout of IRUAP
- State Grant Revenue of \$28.5MM is comparable to FY23, with only a 4.6% decrease due to the decrease in water quality funds

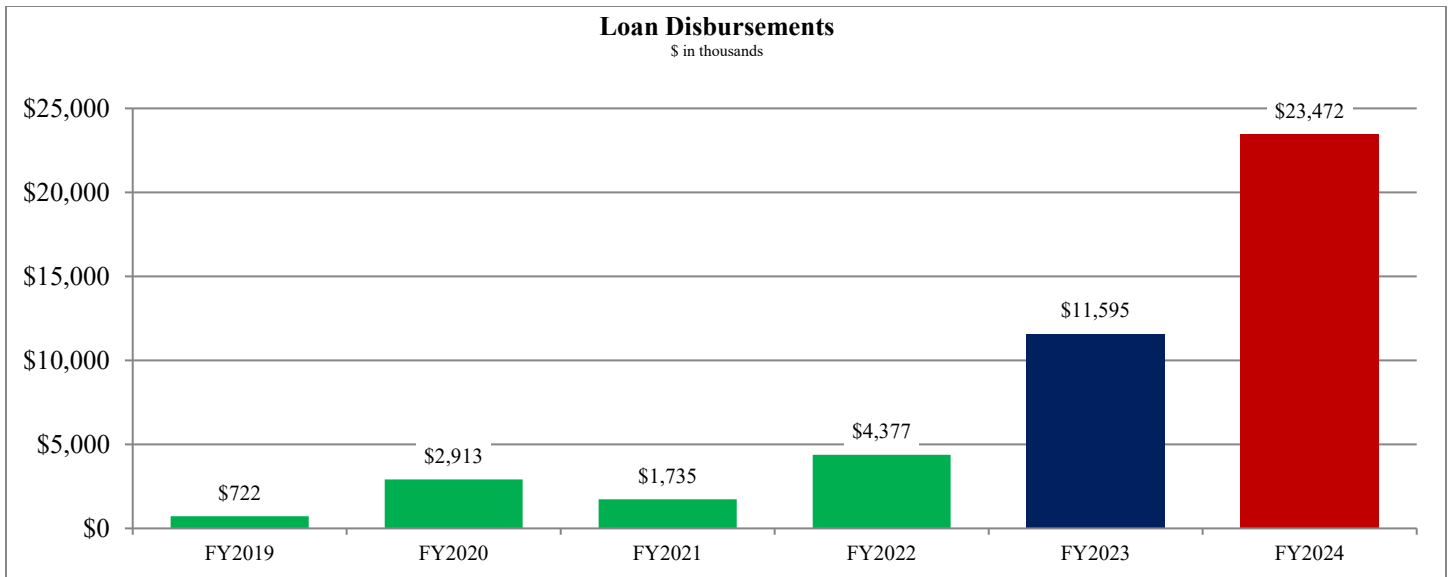


Budgeted Grant Expense is \$83.6MM, \$12.02MM or 17% above FY23 forecast

- Federal Grant Expense of \$69.51MM, an increase of 22.7% over FY23 forecast
- State Grant Expense is budgeted to decrease \$0.82MM, or 5.52% over forecast



Budgeted Net Operating Income after Grants of \$11.42MM, a decrease of 20.8% over the forecasted \$14.41MM, is largely due to an increase in disbursements for the water quality grant program.



Loan Fund Programs:

- Loan balance net of reserve for losses expected to increase by \$19.85MM due to loan disbursements exceeding loan repayments
- Budgeted loan disbursements of \$23.47MM
 - \$1.00MM Shenandoah
 - \$1.00MM Chandler Pointe
 - \$1.00MM Graceview Courtyard
 - \$1.00MM VIVE
 - \$0.50MM Hope Haven
 - \$0.83MM NISHNA
 - \$3.144MM in disbursements through the HOME loan program
 - \$5.0MM in Water Quality Loan program
 - \$10.0MM in ARPA LIHTC

Balance Sheet	Bud24									
	Federal and State Grant Programs (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	17,344,208	18,754,649	22,416,265	49,912,853	238,210,659	250,911,829	150,757,662	113,107,482	(37,650,179)	-25%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	51,724,834	50,729,836	51,677,290	46,570,098	38,920,347	37,965,492	46,125,711	65,973,580	19,847,869	43%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	171,706	564,156	270,864	109,775	698,588	(1,822,168)	(430,391)	(430,391)	-	0%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	69,240,747	70,048,641	74,364,419	96,592,726	277,829,595	287,055,154	196,452,982	178,650,672	(17,802,310)	-9%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	1,424,290	1,519,452	1,442,020	22,535,239	198,170,176	193,690,855	88,627,210	59,592,123	(29,035,088)	-33%
Equity	67,816,457	68,529,190	72,922,398	74,057,487	79,659,419	93,364,299	107,825,772	119,058,549	11,232,778	10%
Total Liabilities, Deferred Inflows, and Equity	69,240,747	70,048,641	74,364,419	96,592,726	277,829,595	287,055,154	196,452,982	178,650,672	(17,802,310)	-9%
Income Statement	Bud24									
	Federal and State Grant Programs (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	349,626	429,914	548,233	646,828	264,895	294,439	972,322	1,149,196	176,874	18%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	407,363	394,421	312,228	170,784	232,664	378,634	99,832	350,000	250,168	251%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	756,989	824,335	860,461	817,612	497,559	673,073	1,072,154	1,499,196	427,042	40%
Operating Expense										
Interest Expense	-	-	-	-	-	2,000	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	1,382,697	1,268,115	1,197,545	1,133,392	1,486,850	1,364,116	1,416,180	1,362,001	(54,179)	-4%
Shared Expenses	111,742	111,854	143,801	11,849	37,558	16,379	11,518	9,796	(1,722)	-15%
Marketing Expense	6,599	13,114	4,411	260	-	178	4,386	5,000	614	14%
Professional Services	170,614	219,500	138,883	332,749	3,026,442	10,265,448	7,850,372	3,583,497	(4,266,876)	-54%
Claim and Loss Expenses	(238,146)	(335,688)	(3,576,000)	(217,777)	(541,000)	(645,873)	(57,000)	(144,000)	(87,000)	153%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	694	131	2,207	365	2,713	341	75	300	225	300%
Overhead Allocation	113,266	90,017	84,426	219,458	171,705	146,218	159,067	144,431	(14,635)	-9%
Total Operating Expense	1,547,467	1,367,043	(2,004,727)	1,480,297	4,184,268	11,148,808	9,384,598	4,961,026	(4,423,573)	-47%
Net Operating Income (Loss) Before Grants	(790,478)	(542,709)	2,865,188	(662,685)	(3,686,709)	(10,475,735)	(8,312,445)	(3,461,830)	4,850,615	-58%
Net Grant (Income) Expense										
Grant Revenue	(22,147,560)	(17,859,162)	(19,730,889)	(24,070,024)	(157,826,234)	(109,097,550)	(94,214,959)	(98,444,846)	(4,229,887)	4%
Grant Expense	19,981,700	15,905,629	18,164,322	22,418,401	147,631,573	84,482,979	71,589,430	83,613,223	12,023,793	17%
Intra-Agency Transfers	(1,307,653)	464,380	(157,327)	(165,000)	799,163	-	(100,000)	(50,000)	50,000	-50%
Total Net Grant (Income) Expense	(3,473,513)	(1,489,153)	(1,723,894)	(1,816,623)	(9,395,499)	(24,614,571)	(22,725,529)	(14,881,622)	7,843,906	-35%
Net Operating Income (Loss) After Grants	2,683,035	946,445	4,589,082	1,153,939	5,708,790	14,138,836	14,413,084	11,419,793	(2,993,291)	-21%
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	2,683,035	946,445	4,589,082	1,153,939	5,708,790	14,138,836	14,413,084	11,419,793	(2,993,291)	-21%
IFA Staff Count by Home Dept	9.0	9.0	7.9	5.8	7.1	7.8	7.7	9.0	1.3	17%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	11.7	10.8	10.4	8.4	11.6	10.7	11.2	11.3	0.0	0%

To: IFA Board Members
 From: Becky Wu
 Date: April 25, 2023
 Re: FY24 Budget Overview – Iowa Agricultural Development Division (IADD)

Strategic Goal: To provide financial opportunities for beginning farmers.

Programs: The IADD oversees the Beginning Farmer Loan Program (BFLP), Beginning Farmer Tax Credit Program (BFTC), and Loan Participation Program (LPP) to assist beginning farmers to buy or lease land, equipment, and livestock.

Revenues: Programs generate revenues through applications and closing fees, as well as from interest on LPP loans.

Expenditures: The main expenditures are employee, professional services and overhead allocation.

FY23 Financial Statement Highlights (FY 23 Forecast compared to FY23 Budget - in thousands)

A forecast for remainder of FY23 has been prepared in conjunction with FY23 Budget. The forecast considers actual results from the first nine months and creates three months of projections. The forecast will be used as the starting point for the FY24 Budget.

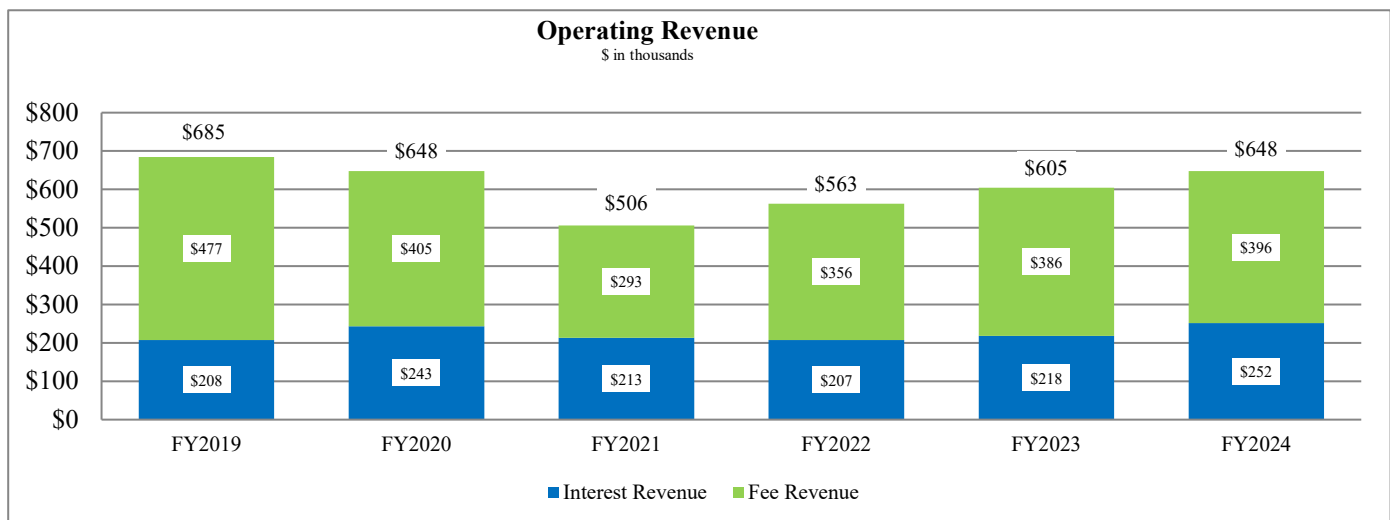
Total Assets of \$7,253 is \$4 below budget. LPP Loan balance net of reserve for losses is \$6,089 and is \$395 or 6% below budget, due to timing on LPP loan closings. Cash and Cash Equivalents are \$379 or 52% above budget.

Total Operating Revenue of \$605 is comparable to budget.

Total Operating Expense of \$344 is \$65 or 16 % below budget, due to less Professional Services and Employee expenses.

Net Income of \$261 is favorable to budget by \$58 or 29%.

FY24 - Financial Statement Highlights (FY24 Budget compared to FY23 Forecast - in thousands)



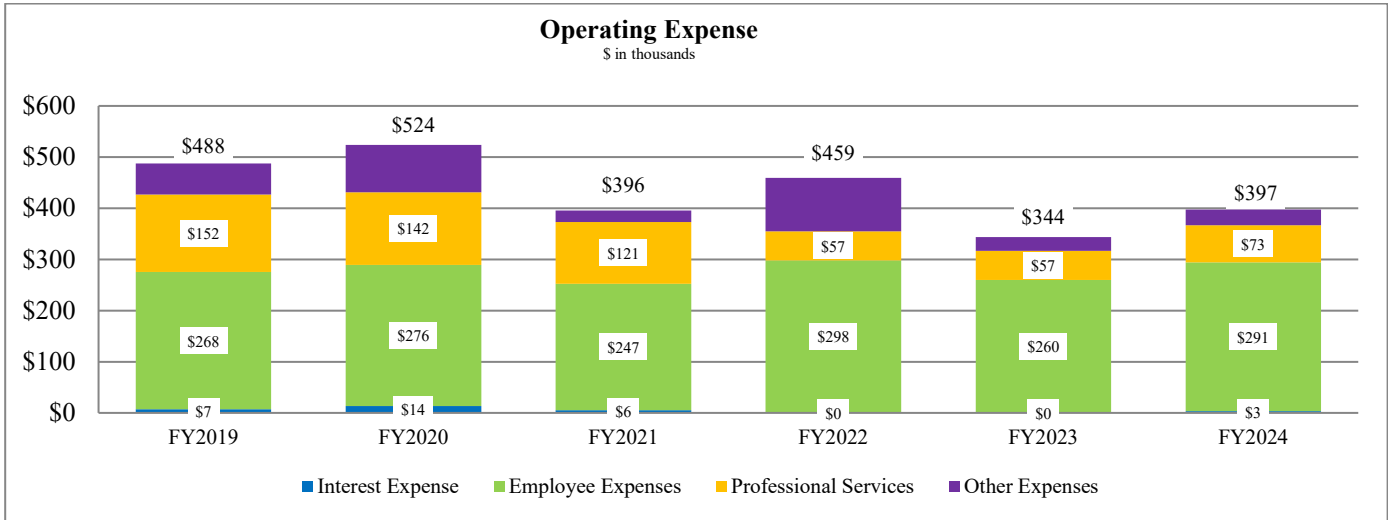
Operating Revenue is \$43 or 7% above FY23. The assumptions are BFLP and LPP loan fee revenues increasing, but BFTC application fees decreasing.

Fee Revenue is budgeted to slightly increase \$10 or 3%, primarily due to increase in BFLP loan closings.

Interest Revenue is budgeted to increase \$33 or 15%, due to new loans and higher interest rates.

BFLP Closing Fee Revenue is budgeted at \$250 and LPP Closing Fee Revenue is budgeted at \$21.

BFTC Fee Revenue is budgeted to be \$125 with the assumption of the new Tax Exemption Law which may reduce BFTC applications in 2023 and 2024. BFTC maximum allocation is still \$12 million.



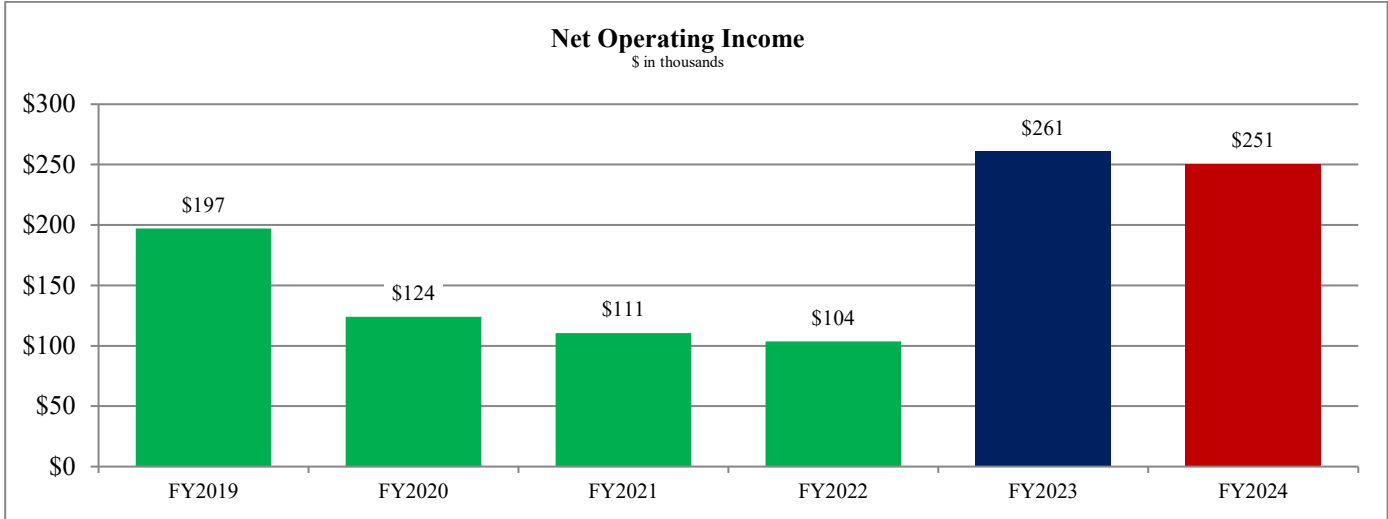
Operating Expense is budgeted to increase \$53 or 16%, primarily due to increase in Employee and Professional Services expenses.

Employee Expense is budgeted to increase \$31 or 12%, due to planned 3% step and across the board increases.

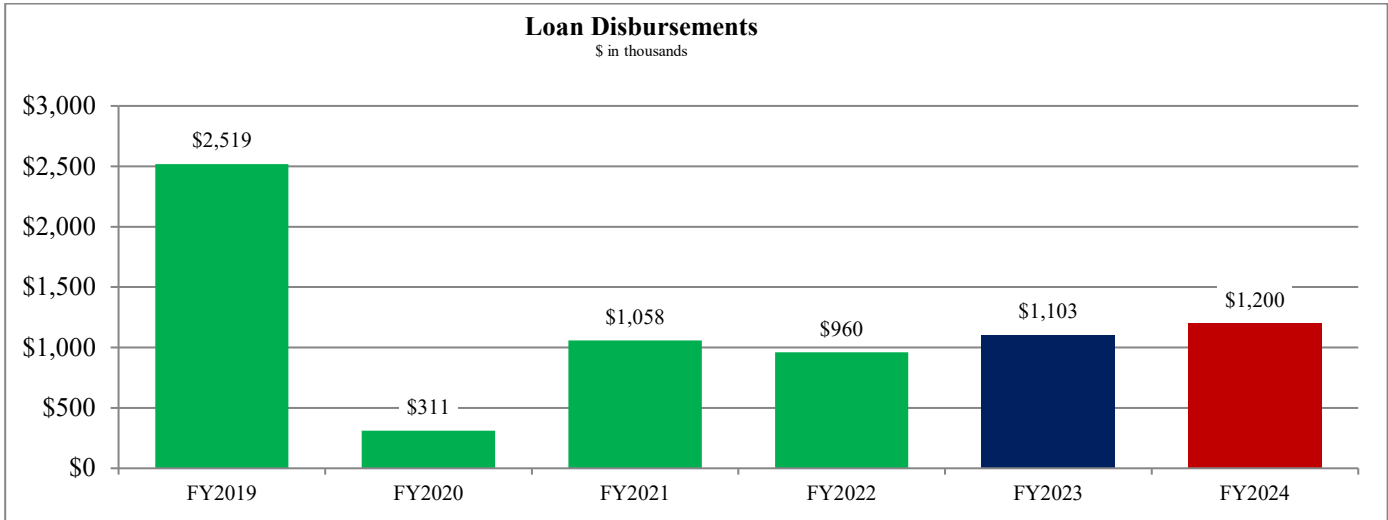
Professional Services is budgeted to increase \$16 or 27%. Dorsey Legal Expense is budgeted at 25% of BFLP and LPP Fee Revenues.

Interest Expense is budgeted at \$3 due to anticipated of borrowing \$600 from Line of Credit (LOC). IADD is planning to pay interest on LOC semiannually.

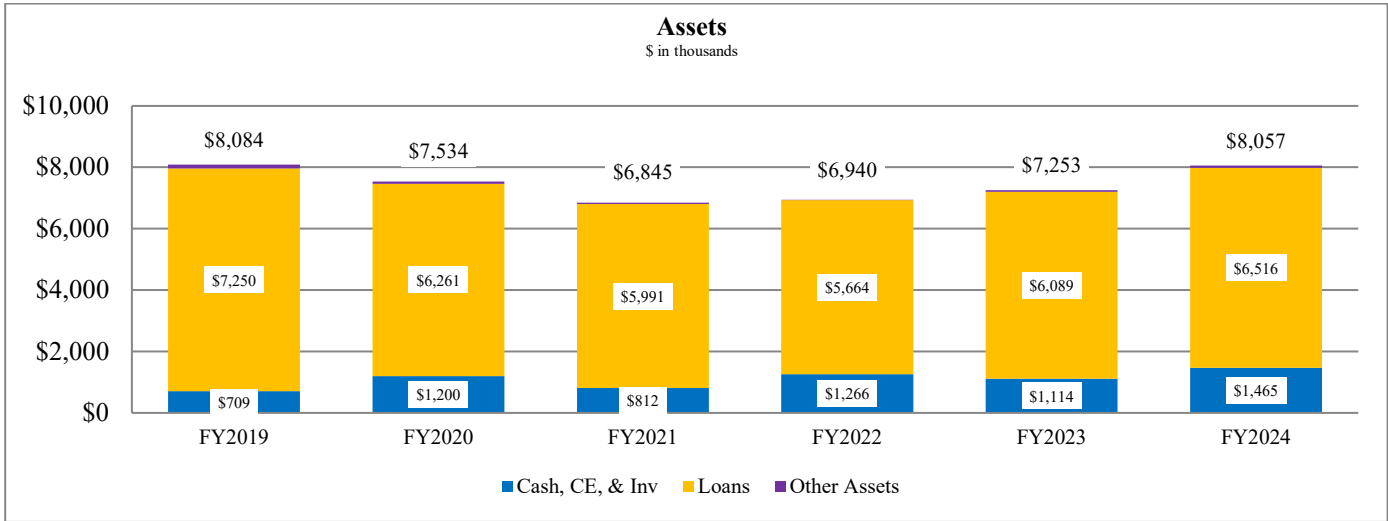
March 6, 2019, IFA Board agreed to loan IADD up to \$3 million as a LOC for new LPP loans at 1% annual interest rate and the Resolution has no expiration date.



Net Income is budgeted \$10 or 4% below FY23.



Estimated six new LPP loans at \$200 each, totaling \$1.2 million dollars. Application fee is one hundred dollars each; closing fees are 1.5% of total loan amount.



Total Assets are budgeted to increase \$804 or 11%, due to increase in interest revenue, loan closings and repayments. Estimated LPP loan principal repayments are \$750.

Balance Sheet	Bud24									
	Agriculture Development Division (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	1,649,372	620,867	709,047	1,199,547	811,623	1,265,581	1,113,796	1,465,018	351,222	32%
Investments	232,222	236,165	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	4,309,520	5,638,791	7,250,151	6,261,062	5,991,370	5,663,838	6,088,719	6,516,462	427,743	7%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	56,928	74,995	124,785	73,026	41,922	10,084	50,866	75,714	24,848	49%
Deferred Outflows	-	-	-	-	-	-	-	-	-	0%
Total Assets and Deferred Outflows	6,248,041	6,570,817	8,083,982	7,533,635	6,844,915	6,939,504	7,253,381	8,057,194	803,813	11%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	68,537	167,378	1,483,484	809,031	9,740	828	53,783	607,033	553,250	1029%
Equity	6,179,504	6,403,439	6,600,498	6,724,604	6,835,175	6,938,676	7,199,598	7,450,161	250,563	3%
Total Liabilities, Deferred Inflows, and Equity	6,248,041	6,570,817	8,083,982	7,533,635	6,844,915	6,939,504	7,253,381	8,057,194	803,813	11%
Income Statement										
Income Statement	Bud24									
	Agriculture Development Division (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	127,267	156,797	207,728	243,321	213,231	207,077	218,476	251,709	33,233	15%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	513,156	540,021	477,101	404,513	293,098	355,776	386,208	396,000	9,792	3%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	640,423	696,818	684,829	647,835	506,329	562,853	604,684	647,709	43,025	7%
Operating Expense										
Interest Expense	-	461	7,026	13,652	5,572	-	125	3,250	3,125	2500%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	280,075	253,531	268,251	275,714	246,776	298,113	259,772	290,850	31,077	12%
Shared Expenses	29,292	28,661	35,984	5,481	2,521	2,897	2,210	2,850	640	29%
Marketing Expense	18,262	10,712	8,686	7,017	195	2,603	5,200	4,800	(400)	-8%
Professional Services	206,492	166,518	151,823	141,626	120,605	56,552	56,967	72,550	15,583	27%
Claim and Loss Expenses	15,872	13,000	16,000	45,000	(3,000)	82,000	3,001	4,321	1,319	44%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	-	-	-	-	-	-	-	-	-	0%
Overhead Allocation	-	-	-	35,239	23,090	17,188	16,486	18,525	2,040	12%
Total Operating Expense	549,993	472,883	487,770	523,729	395,758	459,353	343,761	397,146	53,384	16%
Net Operating Income (Loss) Before Grants	90,430	223,935	197,059	124,106	110,571	103,500	260,922	250,563	(10,359)	-4%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Operating Income (Loss) After Grants	90,430	223,935	197,059	124,106	110,571	103,500	260,922	250,563	(10,359)	-4%
Non-Operating (Income) Expense										
Non-Operating (Income) Expense	-	-	-	-	-	-	-	-	-	0%
Net Income (Loss)	90,430	223,935	197,059	124,106	110,571	103,500	260,922	250,563	(10,359)	-4%
IFA Staff Count by Home Dept	2.0	2.0	2.0	2.0	2.0	1.8	1.3	2.0	0.7	50%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	3.0	2.4	2.4	2.4	2.1	2.2	2.3	2.4	0.0	0%



To: IFA & ITG Board Members
From: David Morrison
Date: April 25, 2023
RE: FY24 Iowa Title Guaranty Budget Overview

FY23 Forecast

A forecast for the remainder of FY23 has been prepared in conjunction with the FY24 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from ITG leaders. Thus, creating a starting point for the FY24 Budget and is used for all FY23 to FY24 comparisons.

Total Operating Income is forecast to exceed FY23 budget by \$688k or 6.7%.

- Premiums increased 7.2% to \$10.5MM compared to \$9.8MM budget, primarily related to higher volume of purchase and refinance certificates issued.
- Endorsements increase 38.4% from \$180k to \$249k primarily in the Commercial sector.
- Mortgage Release premiums increased 70.4% or \$36.8k compared to \$21.6k budget.
- Annual Participant renewals increased 16.3% or \$12.2k.

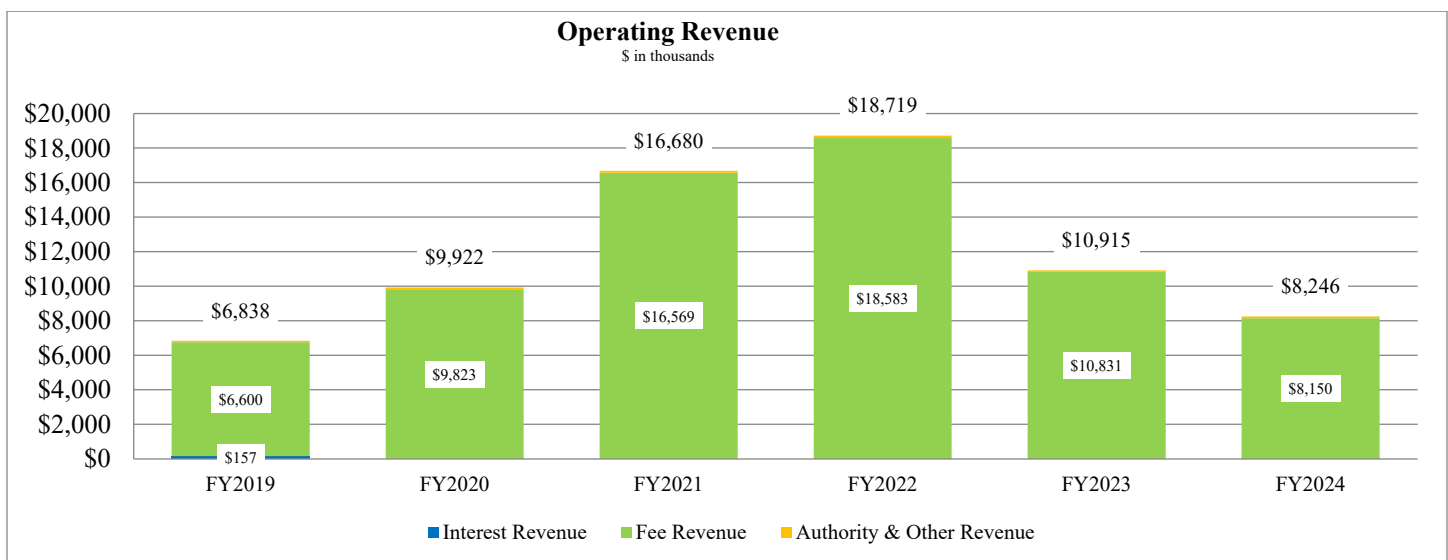
Total Operating Expenses of \$6.9MM are \$0.6MM or 8.5% below budget of \$7.6MM.

- Primarily driven by lower Employee Expenses related to Staffing, Travel and Education (\$333k).
- Lower Professional Services primarily related to Audit Fees and Banking Fees (\$211k).

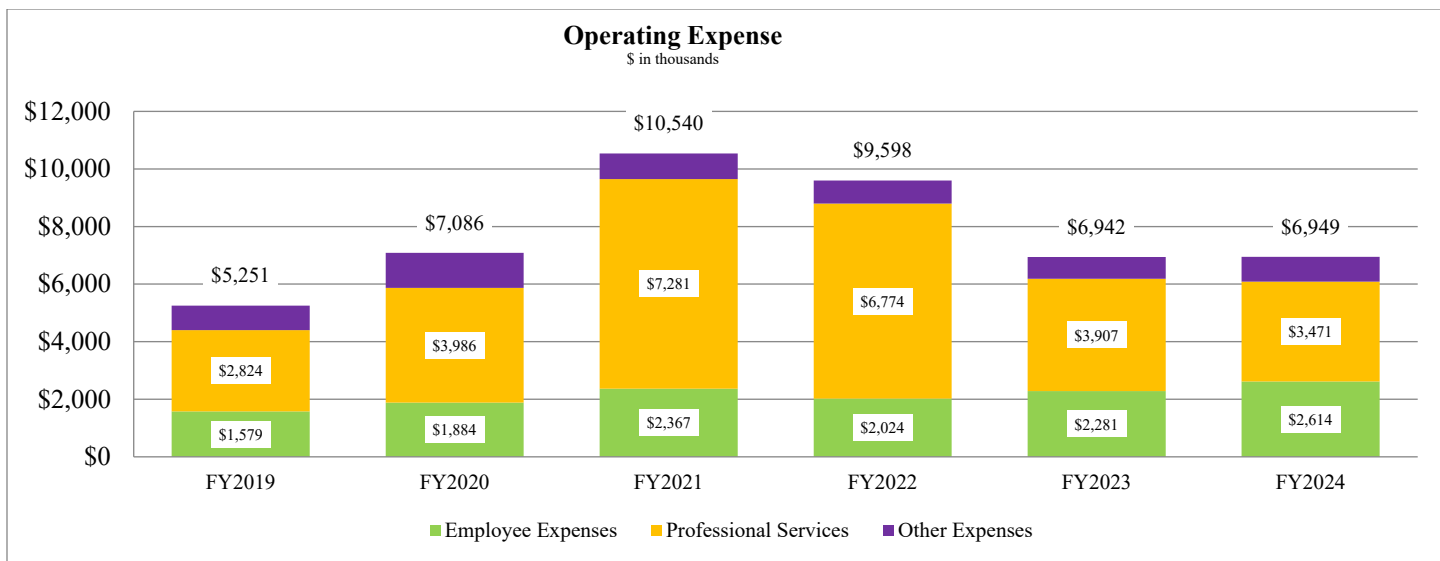
Transfers to Housing Assistance Fund are forecast at \$3.75MM, \$2.75MM or 275.0% more than budget.

As a result, **Net Operating Income After Grants** forecast of \$223k trails budget by \$1.4MM.

FY24 - Financial Statement Highlights (FY24 Budget compared to FY23 Forecast)



Total Operating Revenue \$8.2MM or decrease of 24.5% under FY23 forecast. Expected market decrease in residential purchase 10% and refinance 60% activity, and 24.7% decrease in commercial activity.



Total Operating Expenses are budgeted to decrease \$8k or 0.1% compared FY23 forecast.

Employee Expenses are budgeted to increase \$0.3MM, or 14.6% compared to FY23, due to:

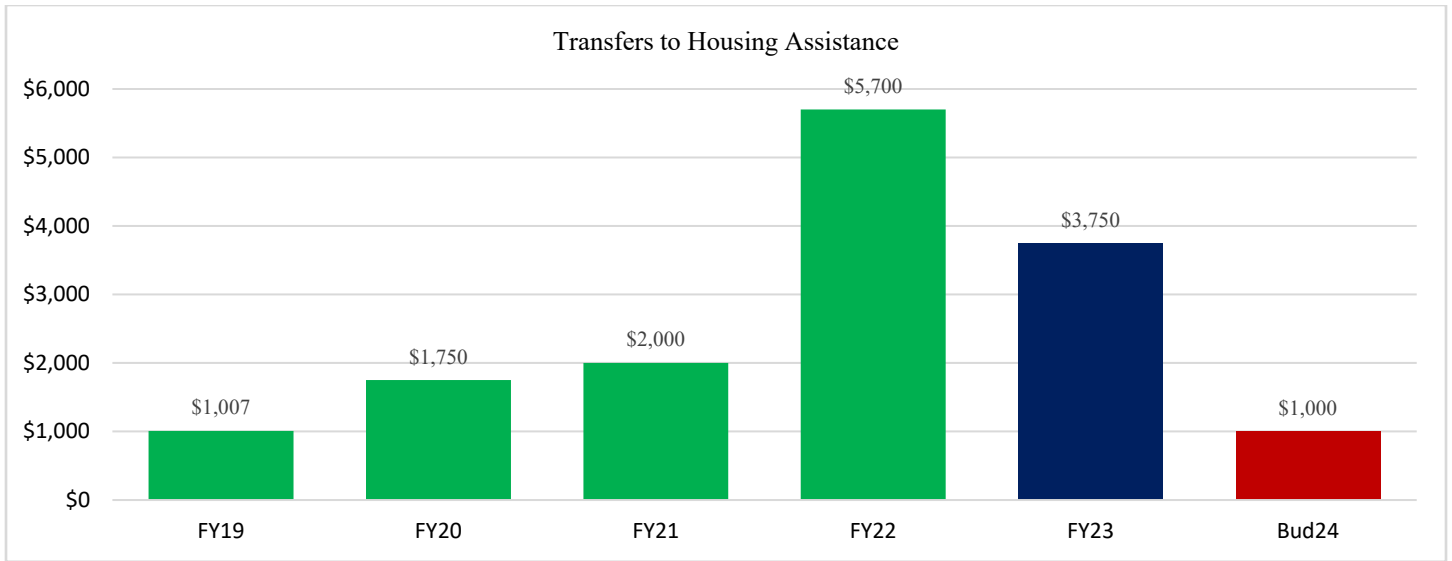
- Positions that were vacant for various time periods in FY23 are budgeted to be filled during FY24.
- Scheduled Step Increases and Across the Board Increases – 3% each.
- Increased Travel and Education which was lower in FY23 related to continued use of remote sessions, cancelled events and staff availability.

Professional Services are budgeted to be \$3.5MM in FY24, a decrease of \$436k or 11.2%, compared to forecasted amounts in FY23, due to:

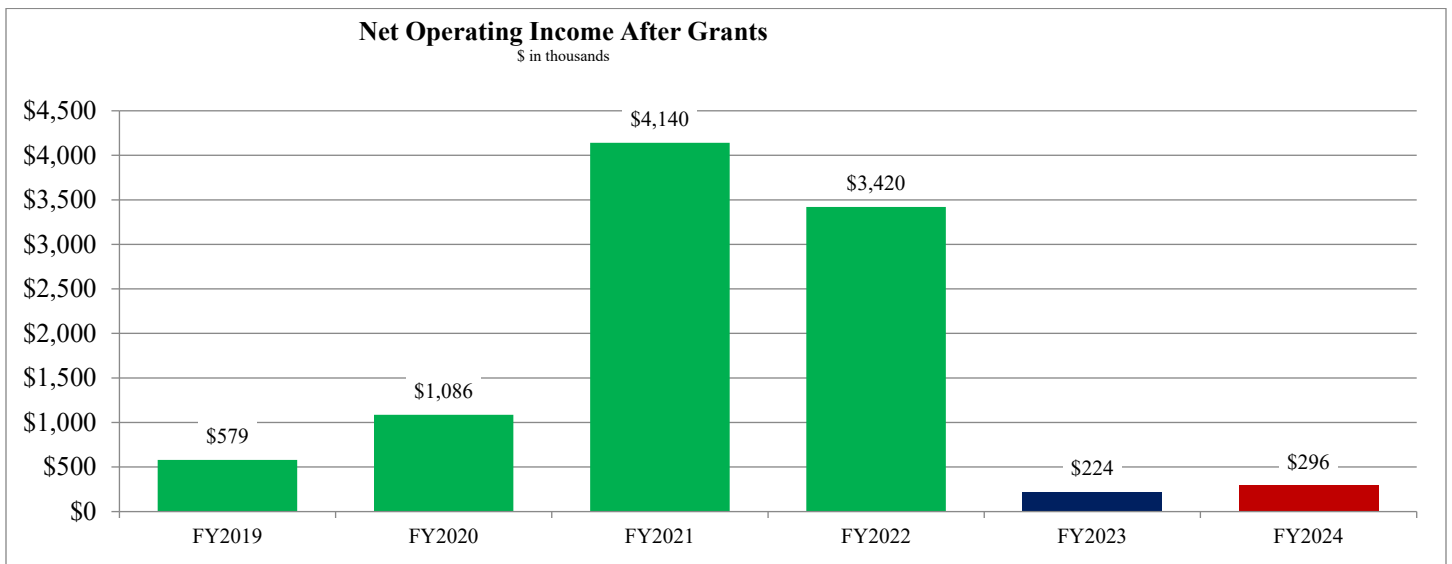
- Field issuer incentives are budgeted to be 38.3% of residential premiums in FY23 compared to 37.3% in FY23. Resulting in decreased expenses of \$841k.

Other Operating expenses in FY24 are budgeted to be \$110k higher than FY23, due to:

- Increased Shared Expenses \$20k related to anticipated increases in subscriptions, E&O Insurance coverage and postage.
- Increased Marketing and Sponsorships \$35k
- Increased Claim and Loss Expense
- Increased Direct Cost Transfer \$25k related to 1963 Bell facility.
- Increased Misc. Operating expenses \$4k related to third party closing cost, such as recording fees, associated with Commercial closing transactions.



Transfers to Housing Assistance Fund from Title Guaranty.



As a result, NOIAG is \$0.07MM or 32.5% favorable to FY23 forecast.

Balance Sheet	Bud24									
	Iowa Title Guaranty Division (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	10,406,451	9,942,205	11,383,211	13,207,122	22,103,806	23,808,754	20,877,292	21,373,386	496,094	2%
Investments	-	-	-	-	-	-	-	-	-	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	-	-	-	-	-	-	-	-	-	0%
Capital Assets (net)	2,645	2,311	-	-	-	-	-	-	-	0%
Other Assets	181,209	170,558	157,800	655,647	815,341	102,276	(252,147)	(252,147)	-	0%
Deferred Outflows	283,103	393,180	307,669	270,190	317,864	532,199	268,126	268,126	-	0%
Total Assets and Deferred Outflows	10,873,408	10,508,254	11,848,680	14,132,960	23,237,011	24,443,229	20,893,271	21,389,365	496,094	2%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	4,656,295	4,364,872	5,125,977	6,324,600	11,288,630	9,074,493	5,300,825	5,500,586	199,761	4%
Equity	6,217,114	6,143,382	6,722,703	7,808,360	11,948,381	15,368,736	15,592,447	15,888,779	296,332	2%
Total Liabilities, Deferred Inflows, and Equity	10,873,408	10,508,254	11,848,680	14,132,960	23,237,011	24,443,229	20,893,271	21,389,365	496,094	2%

Income Statement	Bud24									
	Iowa Title Guaranty Division (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	54,124	85,620	157,327	-	-	-	-	-	-	0%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	8,084,427	7,628,252	6,599,796	9,823,305	16,569,448	18,582,957	10,830,912	8,149,793	(2,681,119)	-25%
Other Revenue	164,496	116,531	80,805	98,264	110,475	135,692	84,433	96,000	11,567	14%
Total Operating Revenue	8,303,047	7,830,404	6,837,929	9,921,570	16,679,923	18,718,649	10,915,345	8,245,793	(2,669,552)	-24.5%
Operating Expense										
Interest Expense	-	-	-	-	-	-	-	-	-	0%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	2,155,089	2,253,501	1,579,076	1,884,471	2,367,317	2,023,930	2,280,754	2,613,661	332,908	14.6%
Shared Expenses	247,240	388,091	477,646	241,094	227,612	270,611	277,037	296,839	19,803	7.1%
Marketing Expense	54,506	65,831	42,830	83,434	18,273	32,245	43,316	78,370	35,054	80.9%
Professional Services	3,547,146	3,170,936	2,823,868	3,985,680	7,280,784	6,773,909	3,906,916	3,470,839	(436,077)	-11.2%
Claim and Loss Expenses	(116,877)	513,596	246,273	529,742	335,664	177,369	193,689	220,000	26,311	13.6%
Service Release Premium	-	-	-	-	-	-	-	-	-	0.0%
Miscellaneous Operating Expense	166,586	116,620	81,588	101,264	109,661	149,100	86,835	91,200	4,365	5.0%
Overhead Allocation	-	-	-	260,228	200,591	171,129	153,089	178,551	25,462	16.6%
Total Operating Expense	6,053,689	6,508,575	5,251,281	7,085,913	10,539,902	9,598,294	6,941,634	6,949,461	7,827	0.1%
Net Operating Income (Loss) Before Grants	2,249,357	1,321,829	1,586,648	2,835,657	6,140,021	9,120,355	3,973,711	1,296,332	(2,677,378)	-67%
Net Grant (Income) Expense										
Grant Revenue	-	-	-	-	-	-	-	-	-	0%
Grant Expense	-	-	-	-	-	-	-	-	-	0%
Intra-Agency Transfers	1,354,124	1,235,620	1,007,327	1,750,000	2,000,000	5,700,000	3,750,000	1,000,000	(2,750,000)	-73%
Total Net Grant (Income) Expense	1,354,124	1,235,620	1,007,327	1,750,000	2,000,000	5,700,000	3,750,000	1,000,000	(2,750,000)	-73%
Net Operating Income (Loss) After Grants	895,233	86,208	579,321	1,085,657	4,140,021	3,420,355	223,711	296,332	72,622	32.5%
Non-Operating (Income) Expense										
Net Income (Loss)	895,233	86,208	579,321	1,085,657	4,140,021	3,420,355	223,711	296,332	72,622	32%
IFA Staff Count by Home Dept	17.7	18.3	14.4	13.7	18.6	19.7	20.6	21.5	0.9	4%
Contractor Staff Count by Home Dept	0.1	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	19.2	20.0	16.1	16.3	20.9	21.2	21.1	22.7	1.5	7%



To: Iowa Finance Authority Board Members
From: Deena Klesel
Date: April 25, 2023
Subject: **FY24 State Revolving Fund Budget**

FY23 Forecast – State Revolving Fund (SRF)

A forecast for the remainder of FY23 has been prepared in conjunction with the FY24 Budget. It considers the first nine months of actual results and three months of projections using current trends and input from program leaders. This creates a starting point for the FY24 Budget and is used for all FY23 to FY24 comparisons:

Total Operating Revenue of \$59.65 million (MM) is forecast to be \$10.13MM or 20% above Budget.

Total Operating Expenses of \$64.38MM is forecast to be \$4.86MM or 8% above Budget.

Net Grant Income of \$61.04MM is forecast to be \$79.16MM or 56% below Budget. Application delays for three of the 2022 Bipartisan Infrastructure Law Capitalization Grants (Drinking Water Lead Service Line Replacement \$44.91MM, Drinking Water Emerging Contaminants \$11.97MM, and Clean Water Emerging Contaminates \$1.27MM) resulted in a \$58.15MM reduction in Grant Revenue compared to budget.

As a result, **Net Operating Income After Grants** of \$56.31MM is forecast to be under Budget by \$73.88MM or 57%.

The SRF bond issue for \$225MM tax-exempt (\$210MM Clean Water, \$15MM Drinking Water) and \$25MM taxable (\$22MM Clean Water, \$3MM Drinking Water) is expected to close in June of 2023.

FY24 - Budget Assumptions

New SRF loan volume is budgeted at \$550.0MM:

- \$400.0MM in Clean Water loans
- \$150.0MM in Drinking Water loans

SRF loan disbursements of \$321MM:

- \$258.0MM in disbursements to Clean Water loans
- \$63.0MM in disbursements to Drinking Water loans

Loan repayments are estimated to be \$153.3MM:

- \$113.0MM for Clean Water
- \$42.25MM for Drinking Water

The total 2023 Federal Base Cap Grant is \$17.55MM:

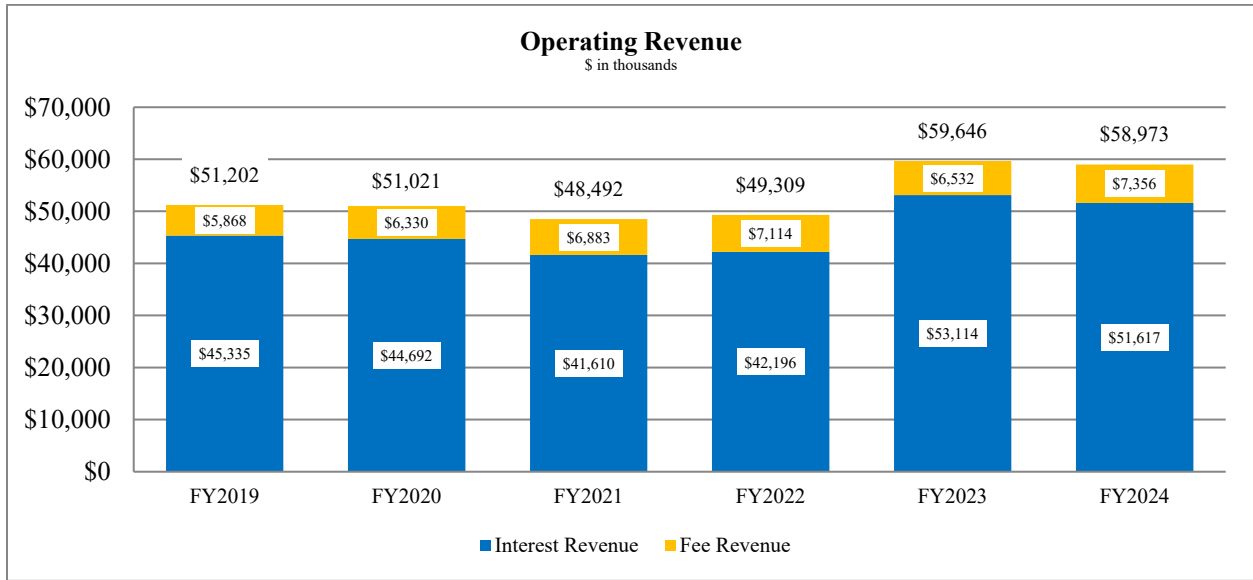
- \$10.15MM for Clean Water (\$9.7MM for loans and \$406k for admin)
- \$7.4MM for Drinking Water (\$5.2MM for loans and \$2.2MM for set-asides)

New 2023 Federal Cap Grant funding from the Bipartisan Infrastructure Law (BIL) total is \$120.35MM:

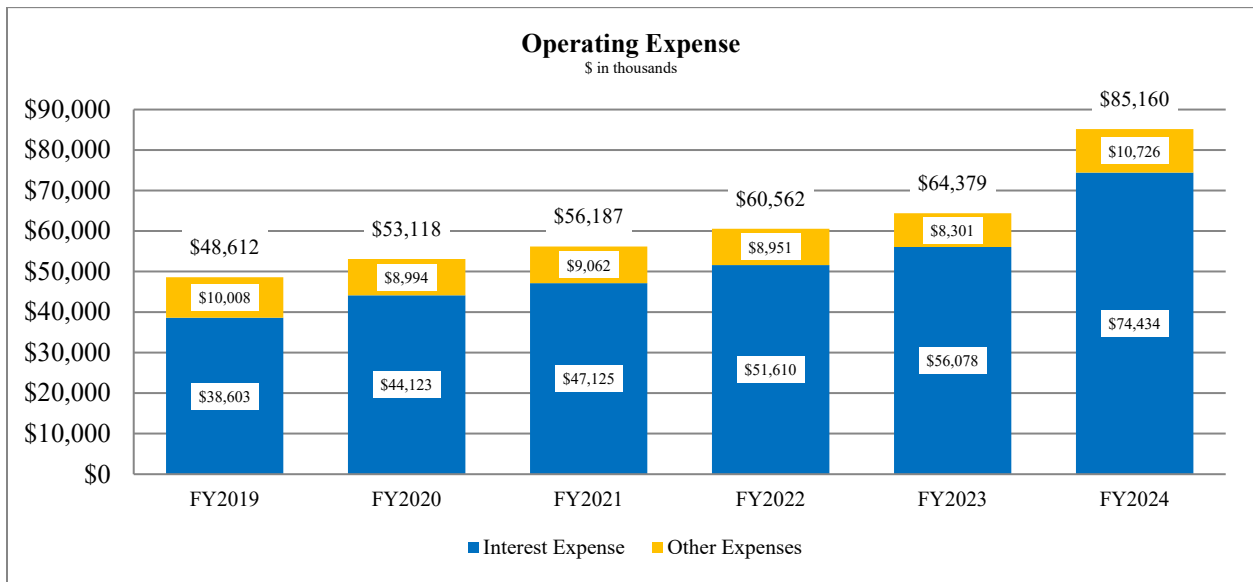
- \$28.21MM for Supplemental Clean Water (\$27.1MM for loans and \$1.1MM for admin)
- \$31.6MM for Supplemental Drinking Water (all for loans; no set-asides taken)
- \$29.3MM for Drinking Water Lead Service Line Replacement (all for loans; no set-asides taken)
- \$11.9MM for Drinking Water Emerging Contaminants (all for loans; no set-asides taken)
- \$2.78MM for Clean Water Emerging Contaminants (\$2.7MM for loans and \$115k for admin)

An SRF bond issue is planned for February 2024.

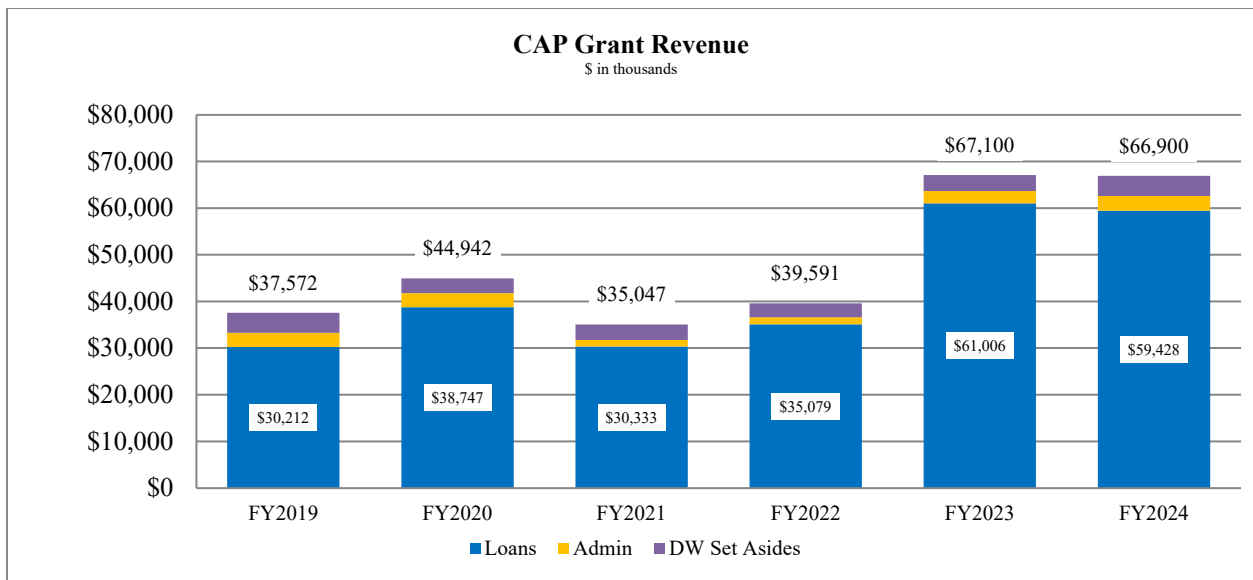
FY24 State Revolving Fund Budget



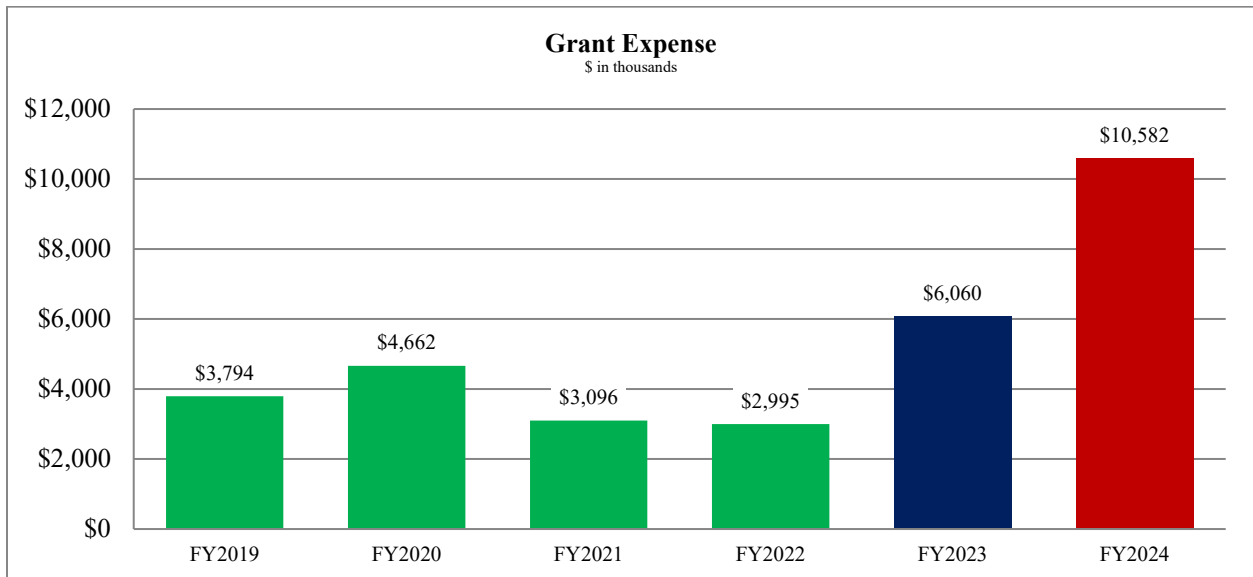
Total Operating Revenue of \$58.97MM is a decrease of \$673k or 1.1%.



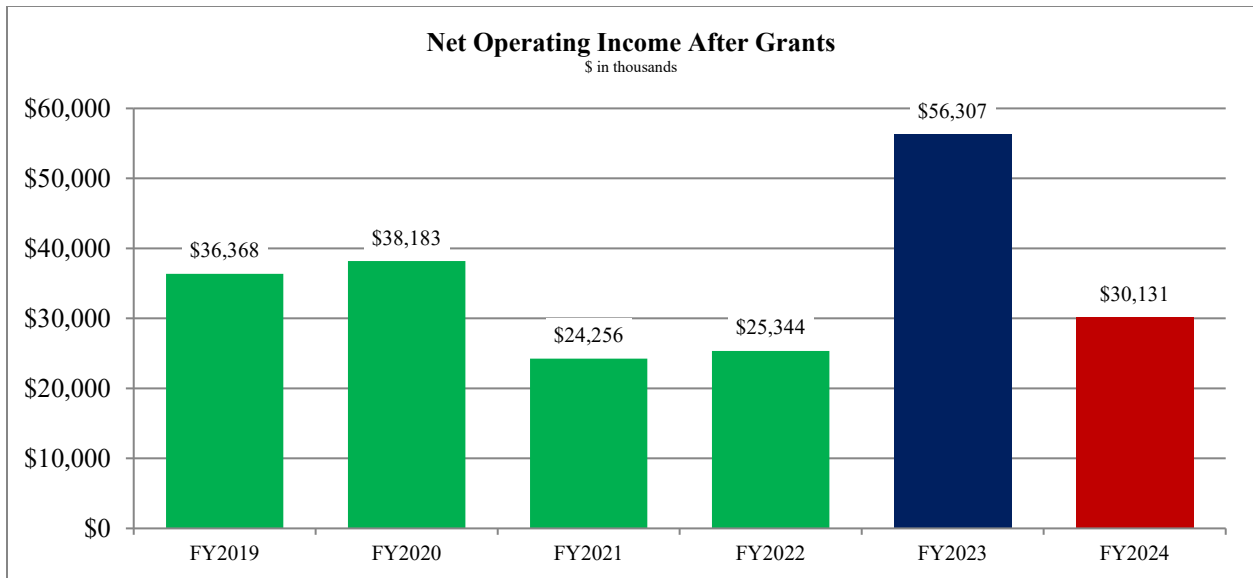
Total Operating Expenses of \$85.1MM is an increase of \$20.78MM or 32.3%.



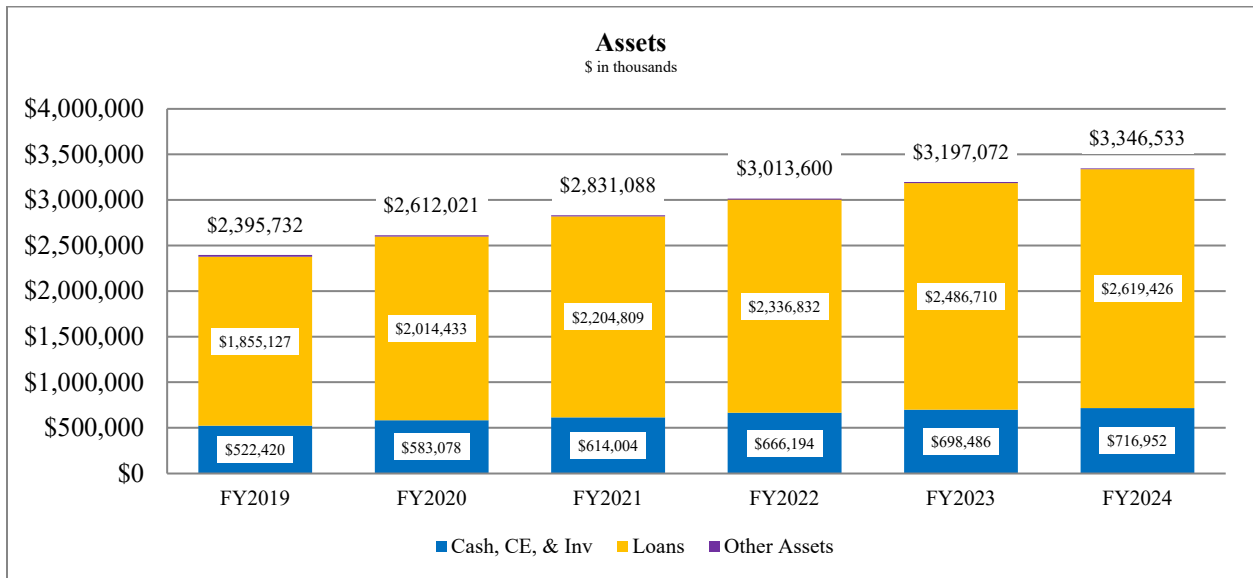
Cap Grant Revenue of \$66.9MM is a decrease of \$200k or 0.3%. Capitalization grants are a source of funding for the SRF and help to lower lending rates for the communities the SRF serves.



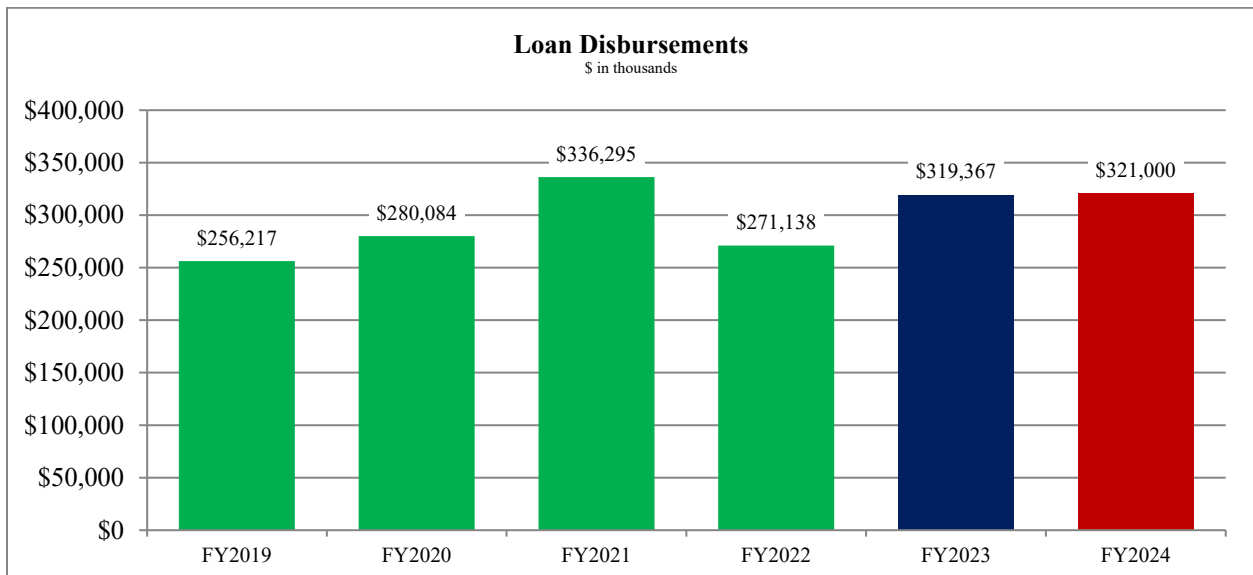
Grant Expense of \$10.58MM is an increase of \$4.5MM or 74.6% due to anticipated forgivable loans during FY24. Many of the Bipartisan Infrastructure Capitalization Grants require significant percentages of additional subsidization which is provided in the form of principal forgiveness at loan finalization.



As a result, **Net Operating Income After Grants** of \$30.13MM is a decrease of \$26.17MM or 46.5%.



Assets of \$3,347MM is an increase of \$149MM or 4.7%.



Loan Disbursements of \$321MM is an increase of \$1.6MM or 0.5%.

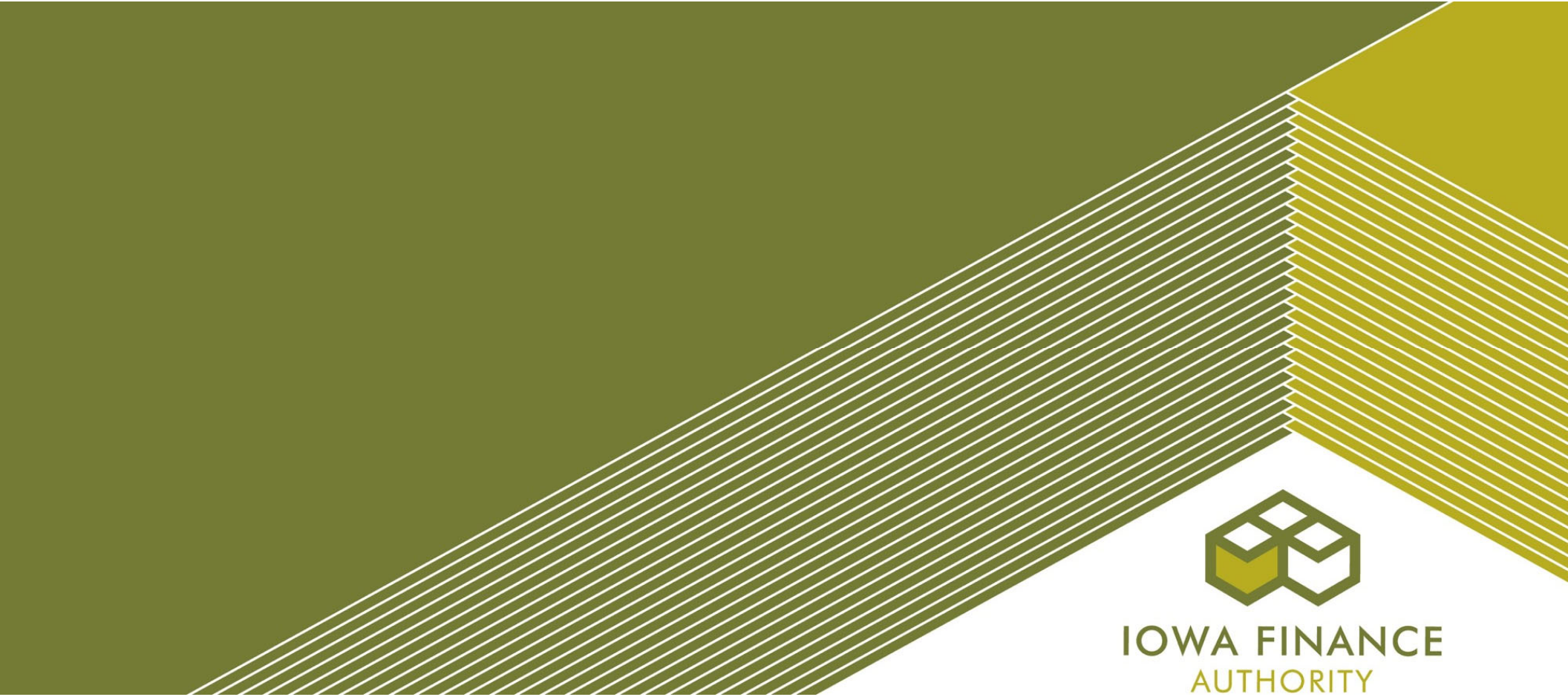
Balance Sheet	Bud24 State Revolving Fund (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	278,802,410	335,758,010	449,499,489	513,034,913	555,850,664	597,800,121	628,134,016	641,700,890	13,566,874	2%
Investments	90,207,503	67,057,083	72,920,434	70,042,977	58,153,093	68,393,905	77,075,895	78,213,304	1,137,409	1%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	1,597,886,119	1,711,301,854	1,855,126,852	2,014,433,423	2,204,808,909	2,336,831,531	2,485,590,467	2,618,270,717	132,680,250	5%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	4,281,245	4,848,602	5,425,116	4,484,589	4,621,436	4,850,018	6,189,751	6,430,737	240,986	4%
Deferred Outflows	19,083,874	15,783,054	12,760,340	10,024,940	7,654,194	5,724,481	5,553,084	3,590,688	(1,962,396)	-35%
Total Assets and Deferred Outflows	1,990,261,152	2,134,748,603	2,395,732,232	2,612,020,843	2,831,088,296	3,013,600,056	3,202,543,214	3,348,206,336	145,663,123	5%
Liabilities, Deferred Inflows, and Equity										
Liabilities and Deferred Inflows	1,099,118,848	1,214,691,889	1,438,731,713	1,616,330,377	1,811,492,888	1,970,272,024	2,130,240,150	2,249,373,926	119,133,776	6%
Equity	891,142,304	920,056,714	957,000,518	995,690,466	1,019,595,408	1,043,328,031	1,072,303,064	1,098,832,411	26,529,347	2%
Total Liabilities, Deferred Inflows, and Equity	1,990,261,152	2,134,748,603	2,395,732,232	2,612,020,843	2,831,088,296	3,013,600,056	3,202,543,214	3,348,206,336	145,663,123	5%
Income Statement	Bud24 State Revolving Fund (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	38,605,717	41,680,282	45,334,537	44,691,699	41,609,621	42,195,649	51,874,771	47,827,600	(4,047,171)	-8%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	4,912,467	5,577,513	5,867,826	6,329,547	6,882,666	7,113,659	6,794,528	7,346,253	551,725	8%
Other Revenue	-	4	4	4	-	2	-	-	-	0%
Total Operating Revenue	43,518,183	47,257,799	51,202,367	51,021,250	48,492,288	49,309,311	58,669,299	55,173,853	(3,495,446)	-6%
Operating Expense										
Interest Expense	32,580,099	34,969,477	38,603,199	44,123,157	47,124,603	51,610,460	55,495,795	74,434,396	18,938,601	34%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	637,213	807,118	766,437	846,820	709,292	634,156	795,931	803,169	7,237	1%
Shared Expenses	52,476	48,768	122,496	34,087	17,959	17,258	10,519	112,000	101,481	965%
Marketing Expense	6,015	22,868	10,115	17,015	40,885	13,062	22,270	50,000	27,730	125%
Professional Services	442,046	506,688	462,182	569,478	590,026	635,889	643,837	274,027	(369,810)	-57%
Claim and Loss Expenses	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(1,263,168)	-	1,263,168	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	8,693,891	7,579,713	8,567,629	7,379,157	7,580,695	7,537,494	7,913,178	9,272,000	1,358,822	17%
Overhead Allocation	85,703	89,031	104,556	172,868	148,523	138,221	200,155	158,536	(41,619)	-21%
Total Operating Expense	42,472,442	43,998,664	48,611,613	53,117,582	56,186,984	60,561,541	63,818,518	85,104,129	21,285,611	33%
Net Operating Income (Loss) Before Grants	1,045,741	3,259,135	2,590,754	(2,096,332)	(7,694,696)	(11,252,230)	(5,149,218)	(29,930,276)	(24,781,057)	481%
Net Grant (Income) Expense										
Grant Revenue	(29,842,540)	(30,845,662)	(37,571,807)	(44,941,715)	(35,047,459)	(39,591,429)	(71,826,273)	(66,899,520)	4,926,753	-7%
Grant Expense	7,364,325	4,642,751	3,794,187	4,662,494	3,096,439	2,995,104	3,732,975	10,582,200	6,849,225	183%
Intra-Agency Transfers	-	-	-	-	-	-	-	-	-	0%
Total Net Grant (Income) Expense	(22,478,215)	(26,202,911)	(33,777,620)	(40,279,221)	(31,951,020)	(36,596,325)	(68,093,297)	(56,317,320)	11,775,977	-17%
Net Operating Income (Loss) After Grants	23,523,956	29,462,047	36,368,374	38,182,888	24,256,324	25,344,094	62,944,079	26,387,044	(36,557,035)	-58%
Non-Operating (Income) Expense	788,517	518,557	(575,431)	(507,060)	351,382	1,611,471	529,818	-	(529,818)	-100%
Net Income (Loss)	22,735,439	28,943,490	36,943,804	38,689,948	23,904,942	23,732,623	62,414,261	26,387,044	(36,027,217)	-58%
IFA Staff Count by Home Dept	4.0	4.0	4.0	3.8	4.1	4.8	5.0	5.0	0.0	0%
Contractor Staff Count by Home Dept	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	5.4	5.2	5.5	5.5	5.5	5.5	6.0	6.1	0.1	2%

Balance Sheet	Bud24 Clean Water Programs (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	214,042,192	230,676,396	295,875,144	361,206,838	370,455,657	396,569,942	452,112,018	461,133,002	9,020,985	2%
Investments	59,284,417	42,987,040	44,539,452	33,265,208	38,355,423	40,744,050	17,978,052	18,066,894	88,842	0%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	1,144,836,606	1,237,844,382	1,387,957,267	1,526,932,231	1,681,542,549	1,812,317,979	1,948,334,398	2,072,118,323	123,783,925	6%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	2,778,873	3,061,715	3,576,474	3,070,896	3,077,497	3,269,430	4,107,575	4,317,524	209,950	5%
Deferred Outflows	12,522,616	10,460,528	8,570,184	6,833,439	5,307,830	4,032,954	4,230,274	2,938,414	(1,291,860)	-31%
Total Assets and Deferred Outflows	1,433,464,703	1,525,030,061	1,740,518,521	1,931,308,612	2,098,738,955	2,256,934,354	2,426,762,316	2,558,574,158	131,811,842	5%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	823,174,811	894,546,207	1,081,458,957	1,251,848,420	1,411,203,301	1,559,286,166	1,727,240,233	1,851,425,267	124,185,034	7%
Equity	610,289,892	630,483,854	659,059,564	679,460,192	687,535,654	697,648,188	699,522,083	707,148,891	7,626,808	1%
Total Liabilities, Deferred Inflows, and Equity	1,433,464,703	1,525,030,061	1,740,518,521	1,931,308,612	2,098,738,955	2,256,934,354	2,426,762,316	2,558,574,158	131,811,842	5%

Income Statement	Bud24 Clean Water Programs (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	27,571,271	29,626,548	32,429,819	32,638,664	31,326,836	32,083,914	38,429,571	36,803,003	(1,626,568)	-4%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	3,496,839	4,154,258	4,440,709	4,664,095	5,409,243	5,546,360	5,081,051	5,718,232	637,181	13%
Other Revenue	-	4	4	4	-	2	-	-	-	0%
Total Operating Revenue	31,068,111	33,780,811	36,870,533	37,302,763	36,736,080	37,630,275	43,510,622	42,521,235	(989,386)	-2%
Operating Expense										
Interest Expense	24,208,483	26,038,645	28,858,202	34,104,094	36,999,246	41,083,851	45,168,567	61,630,761	16,462,195	36%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	483,128	485,703	524,124	558,232	499,330	381,426	514,808	504,061	(10,747)	-2%
Shared Expenses	38,661	36,001	87,273	29,169	13,461	12,946	7,380	84,172	76,792	1041%
Marketing Expense	4,535	17,144	8,619	10,652	38,594	9,929	11,615	37,455	25,840	222%
Professional Services	312,324	366,275	323,792	384,442	432,930	484,573	482,846	230,938	(251,909)	-52%
Claim and Loss Expenses	-	-	-	-	-	-	-	-	-	0%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	4,306,722	3,735,375	3,656,481	3,510,043	3,876,329	3,779,649	3,559,617	4,150,000	590,383	17%
Overhead Allocation	58,237	59,468	70,934	118,195	102,917	90,789	130,912	101,636	(29,276)	-22%
Total Operating Expense	29,412,090	30,738,611	33,529,426	38,714,827	41,962,807	45,843,163	49,875,745	66,739,023	16,863,277	34%
Net Operating Income (Loss) Before Grants	1,656,020	3,042,200	3,341,107	(1,412,063)	(5,226,727)	(8,212,888)	(6,365,124)	(24,217,787)	(17,852,664)	280%
Net Grant (Income) Expense										
Grant Revenue	(18,083,000)	(17,944,000)	(20,899,412)	(28,613,051)	(15,198,537)	(21,380,219)	(40,056,403)	(39,877,520)	178,883	0%
Grant Expense	2,010,371	487,034	89,858	2,939,458	1,726,008	2,255,888	4,559,892	8,151,700	3,591,808	79%
Intra-Agency Transfers	-	-	(4,104,148)	4,104,148	-	-	-	-	-	0%
Total Net Grant (Income) Expense	(16,072,629)	(17,456,966)	(24,913,702)	(21,569,445)	(13,472,529)	(19,124,331)	(35,496,511)	(31,725,820)	3,770,691	-11%
Net Operating Income (Loss) After Grants	17,728,650	20,499,166	28,254,809	20,157,381	8,245,802	10,911,443	29,131,387	7,508,033	(21,623,355)	-74%
Non-Operating (Income) Expense	453,209	276,124	(320,900)	(243,247)	169,964	798,909	(34,464)	-	34,464	-100%
Net Income (Loss)	17,275,441	20,223,042	28,575,710	20,400,628	8,075,838	10,112,534	29,165,851	7,508,033	(21,657,819)	-74%
IFA Staff Count by Home Dept	4.0	4.0	4.0	3.8	4.1	4.8	5.0	5.0	0.0	0%
Contractor Staff Count by Home Dept	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	3.9	3.8	4.0	3.9	3.7	3.7	3.8	3.9	0.0	1%

Balance Sheet	Bud24 Drinking Water Programs (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Assets and Deferred Outflows										
Cash & Cash Equivalents	64,760,218	105,081,613	153,624,346	151,828,076	185,395,007	201,230,179	179,125,755	187,383,280	8,257,525	5%
Investments	30,923,086	24,070,042	28,380,982	36,777,769	19,797,670	27,649,856	49,269,798	50,368,884	1,099,086	2%
Mortgage Backed Securities	-	-	-	-	-	-	-	-	-	0%
Line of Credit	-	-	-	-	-	-	-	-	-	0%
Loans - net of reserve for losses	453,049,513	473,457,473	467,169,585	487,501,192	523,266,360	524,513,553	538,375,614	547,307,433	8,931,819	2%
Capital Assets (net)	-	-	-	-	-	-	-	-	-	0%
Other Assets	1,502,373	1,786,887	1,848,642	1,413,693	1,543,939	1,580,588	2,151,625	2,182,338	30,713	1%
Deferred Outflows	6,561,258	5,322,526	4,190,156	3,191,501	2,346,364	1,691,527	1,387,292	716,756	(670,536)	-48%
Total Assets and Deferred Outflows	556,796,448	609,718,542	655,213,711	680,712,231	732,349,341	756,665,701	770,310,084	787,958,691	17,648,607	2%
Liabilities, Deferred Inflows, and Equity	-	-	-	-	-	-	-	-	-	0%
Liabilities and Deferred Inflows	275,944,037	320,145,682	357,272,757	364,481,957	400,289,587	410,985,858	403,651,982	398,654,524	(4,997,457)	-1%
Equity	280,852,412	289,572,859	297,940,954	316,230,274	332,059,754	345,679,844	366,658,102	389,304,167	22,646,065	6%
Total Liabilities, Deferred Inflows, and Equity	556,796,448	609,718,542	655,213,711	680,712,231	732,349,341	756,665,701	770,310,084	787,958,691	17,648,607	2%

Income Statement	Bud24 Drinking Water Programs (Rollup)									
	ACT FY17	ACT FY18	ACT FY19	ACT FY20	ACT FY21	ACT FY22	FCST FY23	FY2024	\$ change	% change
Operating Revenue										
Interest Revenue	11,034,445	12,053,734	12,904,718	12,053,034	10,282,785	10,111,736	14,684,319	14,814,169	129,850	1%
Authority Revenue	-	-	-	-	-	-	-	-	-	0%
Fee Revenue	1,415,628	1,423,254	1,427,117	1,665,452	1,473,423	1,567,300	1,450,802	1,637,813	187,011	13%
Other Revenue	-	-	-	-	-	-	-	-	-	0%
Total Operating Revenue	12,450,073	13,476,988	14,331,835	13,718,486	11,756,208	11,679,035	16,135,121	16,451,982	316,861	2%
Operating Expense										
Interest Expense	8,371,616	8,930,832	9,744,997	10,019,063	10,125,357	10,526,610	10,909,128	12,803,635	1,894,507	17%
Authority Expense	-	-	-	-	-	-	-	-	-	0%
Employee Expenses	154,085	321,414	242,312	288,587	209,962	252,730	286,447	297,657	11,210	4%
Shared Expenses	13,816	12,768	35,223	4,918	4,499	4,313	2,272	27,828	25,556	1125%
Marketing Expense	1,479	5,723	1,496	6,363	2,292	3,132	8,115	12,545	4,430	55%
Professional Services	129,722	140,414	138,390	185,036	157,096	151,315	157,604	96,891	(60,714)	-39%
Claim and Loss Expenses	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(1,263,168)	-	1,263,168	-100%
Service Release Premium	-	-	-	-	-	-	-	-	-	0%
Miscellaneous Operating Expense	4,387,168	3,844,338	4,911,148	3,869,114	3,704,366	3,757,846	4,329,810	5,122,000	792,190	18%
Overhead Allocation	27,466	29,563	33,621	54,674	45,606	47,433	72,585	60,389	(12,196)	-17%
Total Operating Expense	13,060,352	13,260,053	15,082,188	14,402,755	14,224,177	14,718,378	14,502,792	18,420,945	3,918,153	27%
Net Operating Income (Loss) Before Grants	(610,279)	216,935	(750,353)	(684,269)	(2,467,969)	(3,039,342)	1,632,329	(1,968,963)	(3,601,291)	-221%
Net Grant (Income) Expense										
Grant Revenue	(11,759,540)	(12,901,662)	(16,672,395)	(16,328,663)	(19,848,922)	(18,211,210)	(27,043,572)	(27,022,000)	21,572	0%
Grant Expense	5,353,955	4,155,717	3,704,329	1,723,036	1,370,431	739,217	1,500,383	2,430,500	930,117	62%
Intra-Agency Transfers	-	-	4,104,148	(4,104,148)	-	-	-	-	-	0%
Total Net Grant (Income) Expense	(6,405,586)	(8,745,945)	(8,863,917)	(18,709,776)	(18,478,491)	(17,471,994)	(25,543,189)	(24,591,500)	951,689	-4%
Net Operating Income (Loss) After Grants	5,795,307	8,962,880	8,113,564	18,025,507	16,010,522	14,432,651	27,175,518	22,622,537	(4,552,981)	-17%
Non-Operating (Income) Expense	335,308	242,433	(254,530)	(263,813)	181,417	812,562	49,986	-	(49,986)	-100%
Net Income (Loss)	5,459,998	8,720,448	8,368,095	18,289,320	15,829,104	13,620,089	27,125,532	22,622,537	(4,502,994)	-17%
IFA Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Contractor Staff Count by Home Dept	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Staff Count by FTE	1.5	1.4	1.5	1.6	1.7	1.8	2.1	2.3	0.1	5%



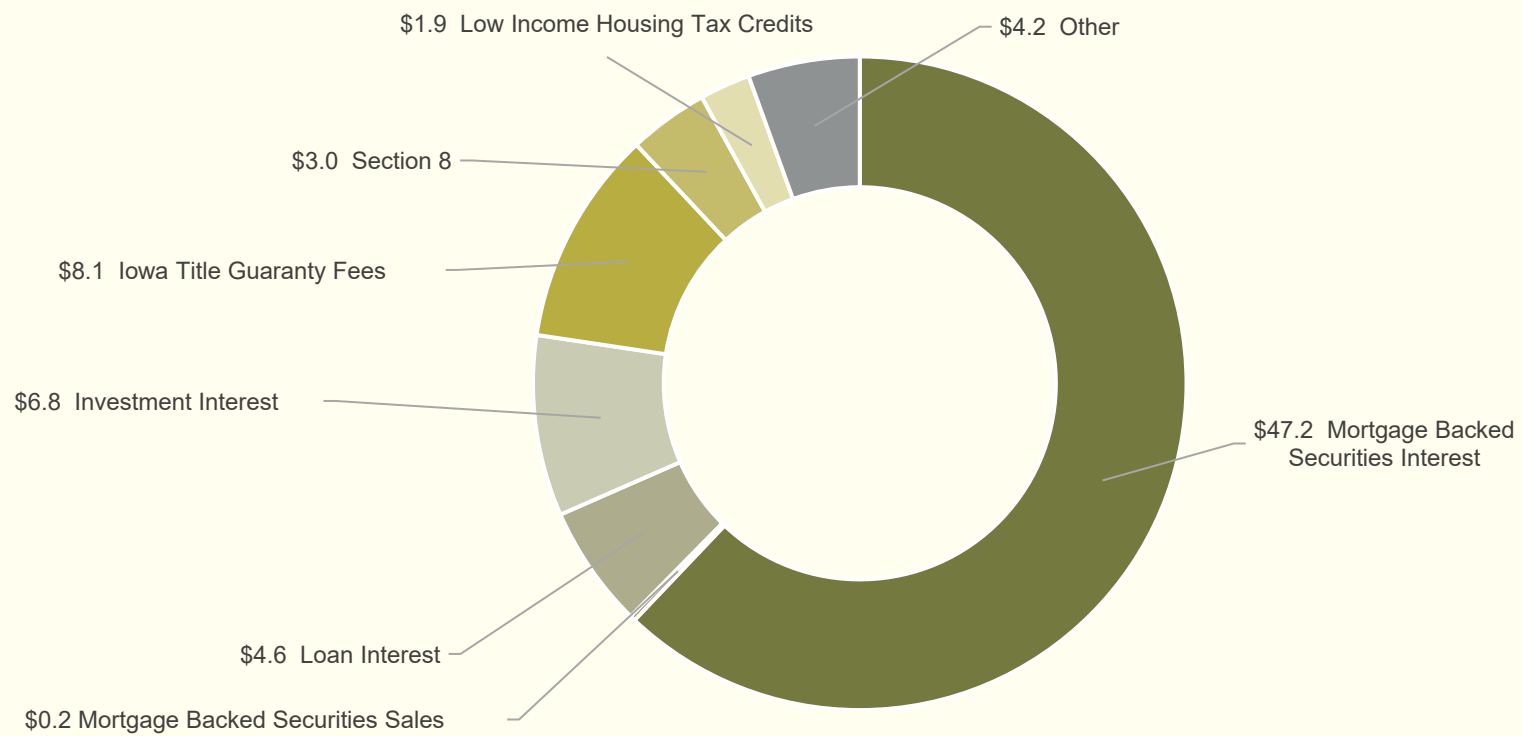
IOWA FINANCE
AUTHORITY

FY24 Budget

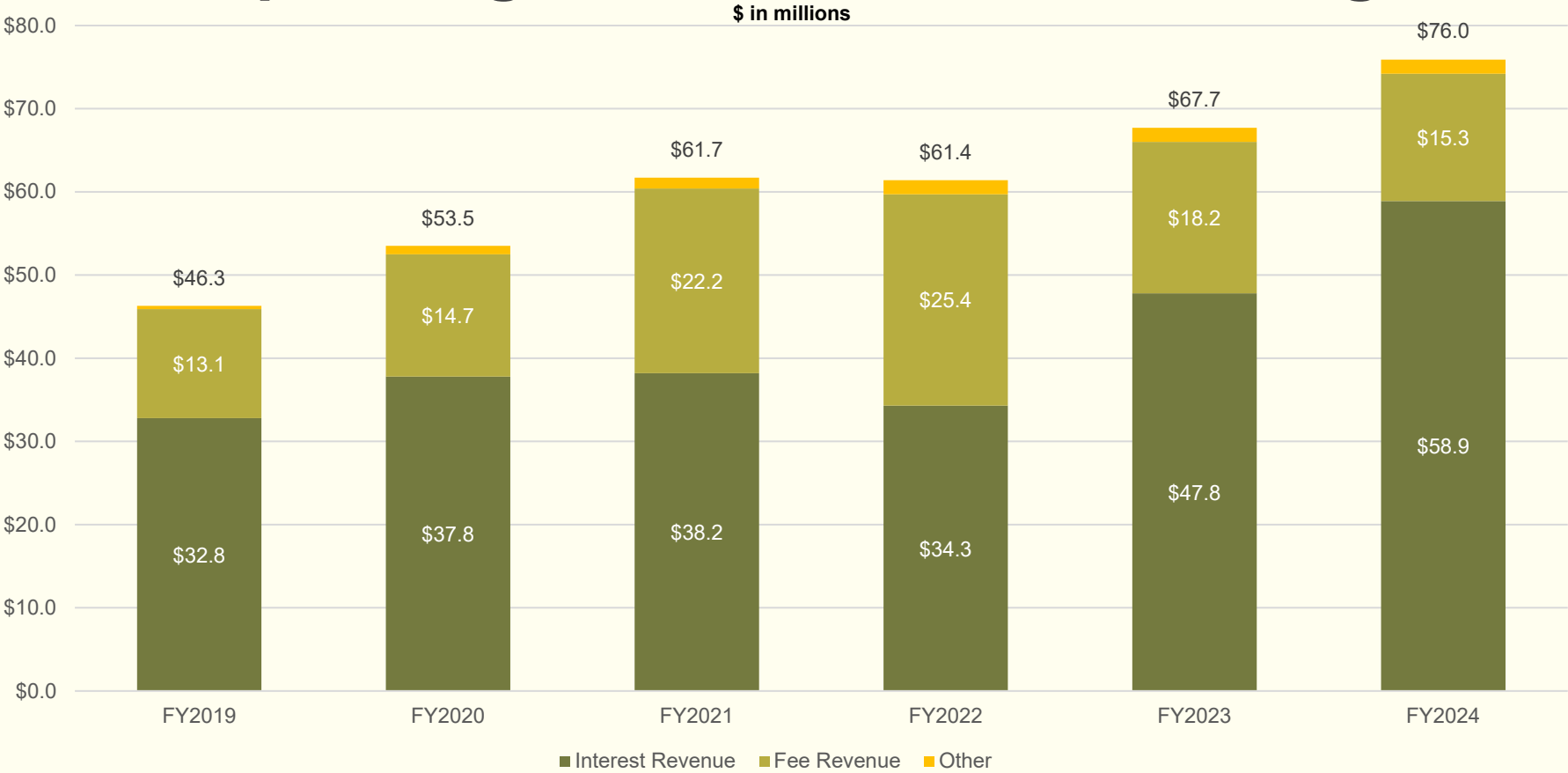
May 3, 2023

Sources of Revenue – Housing

\$ in millions

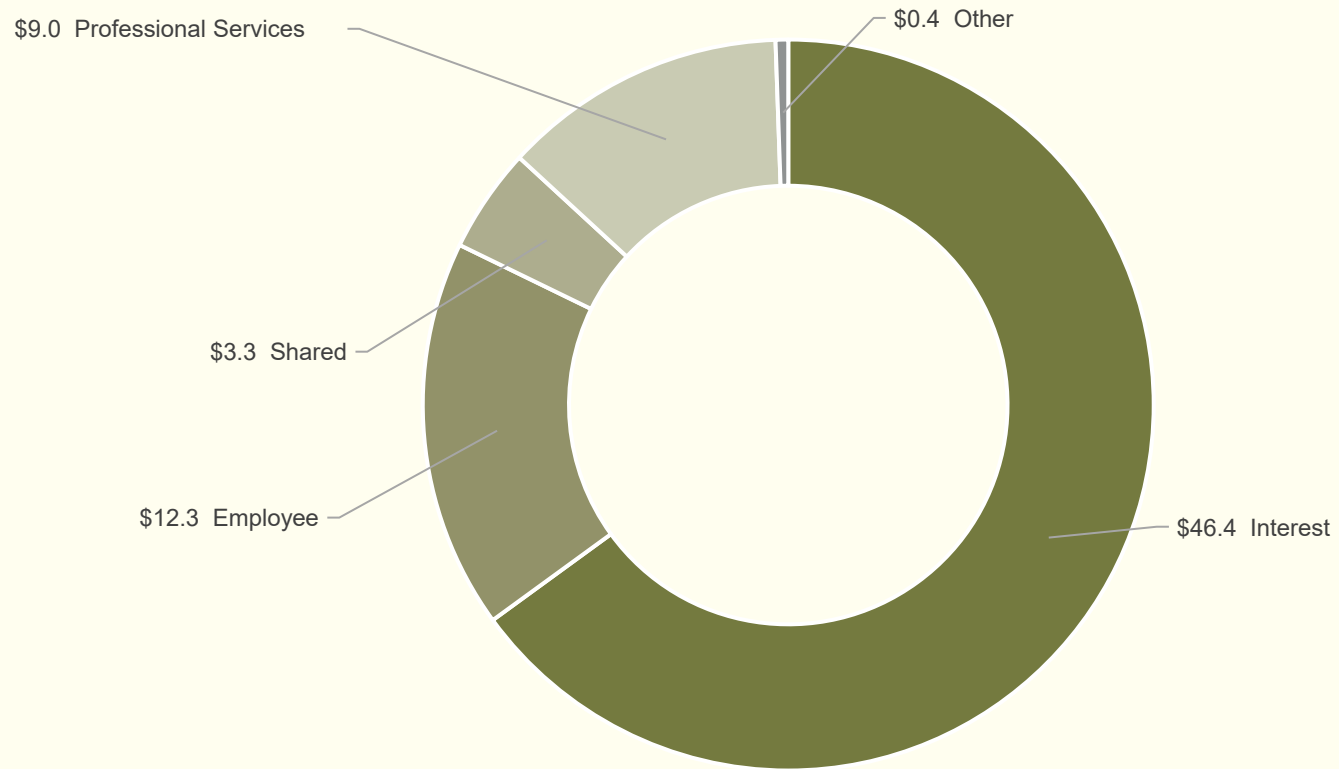


Operating Revenue Trend – Housing



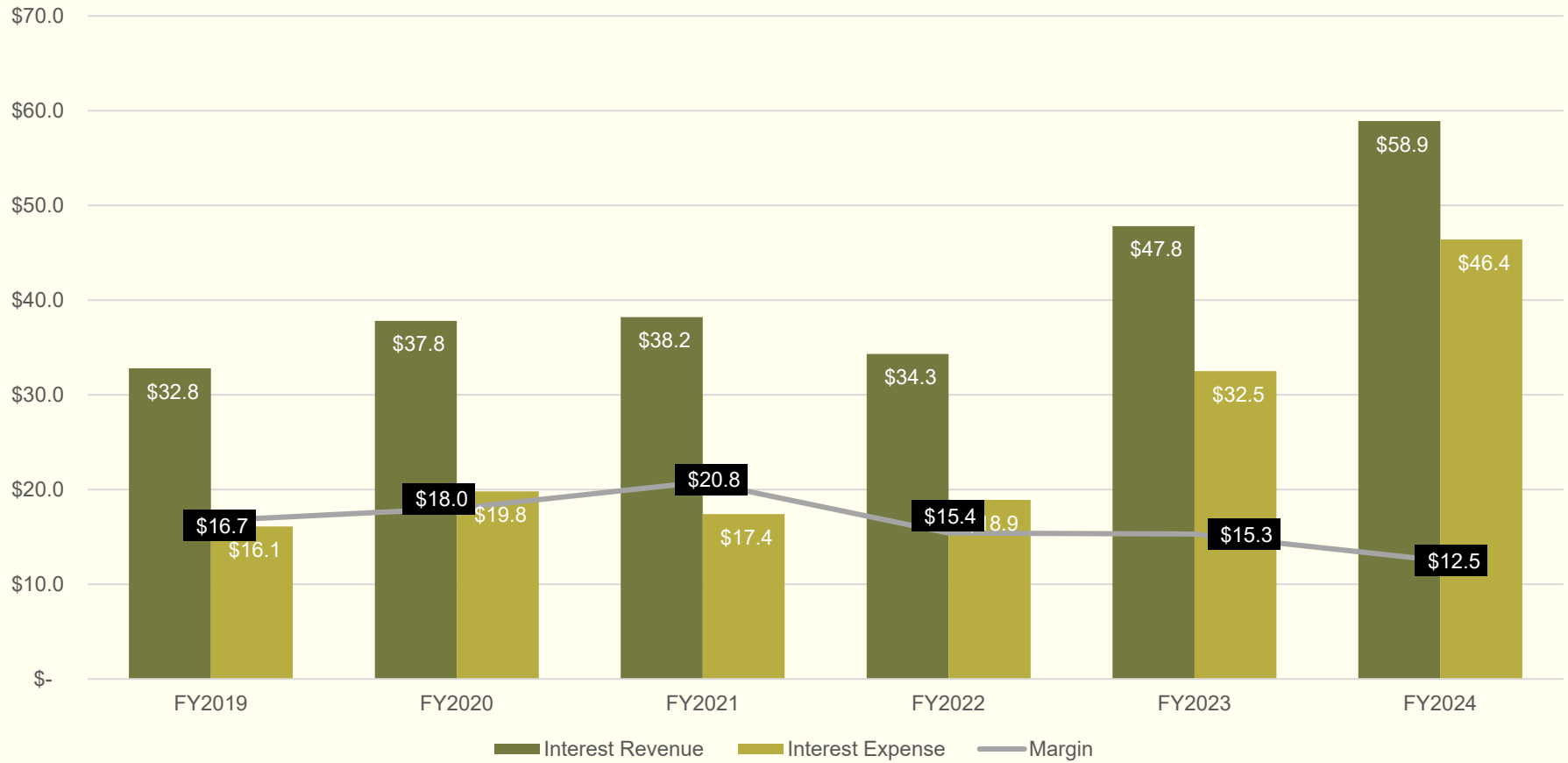
Operating Expenses - Housing

\$ in millions



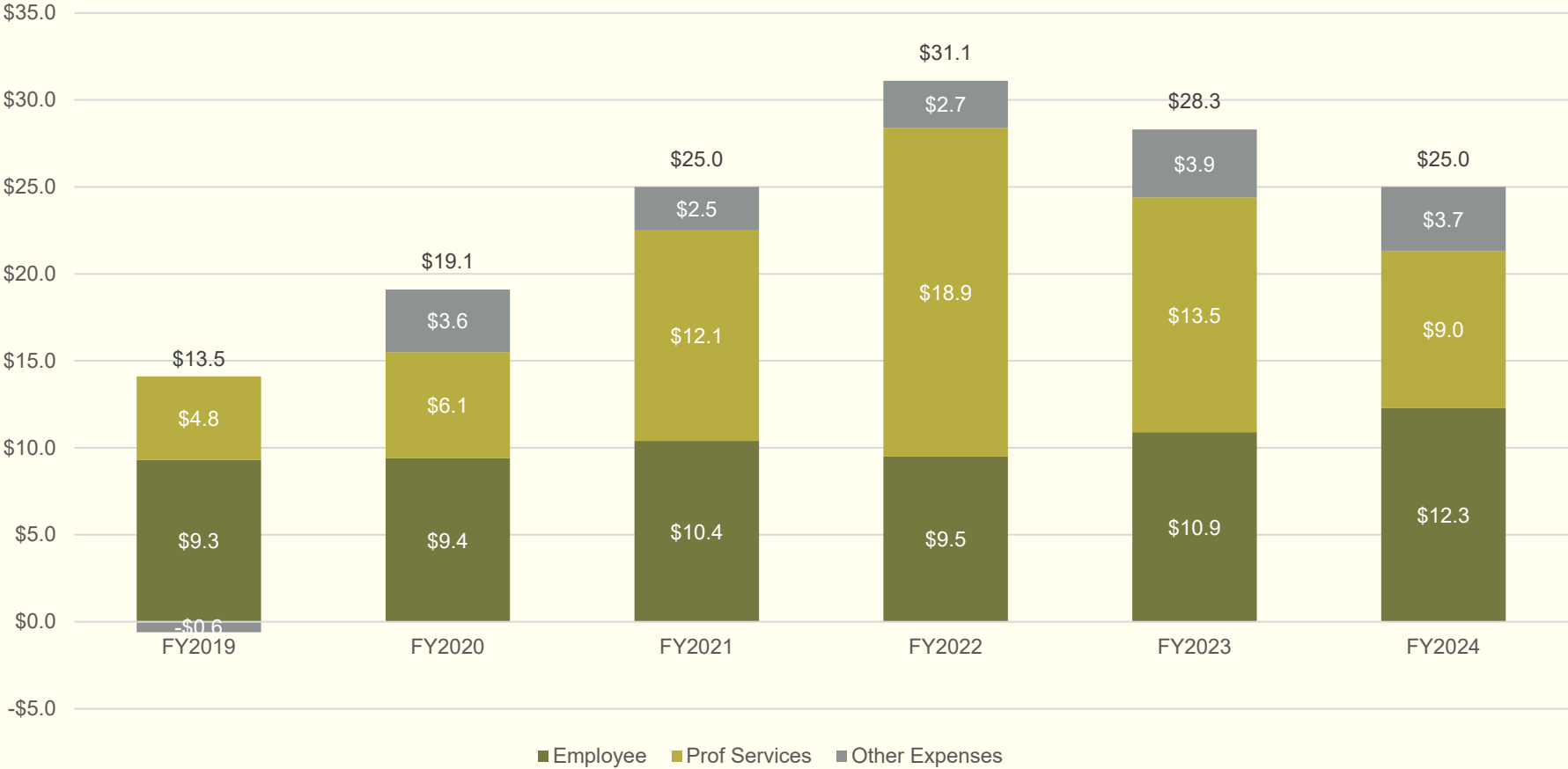
Interest Margin Trend – Housing

\$ in millions



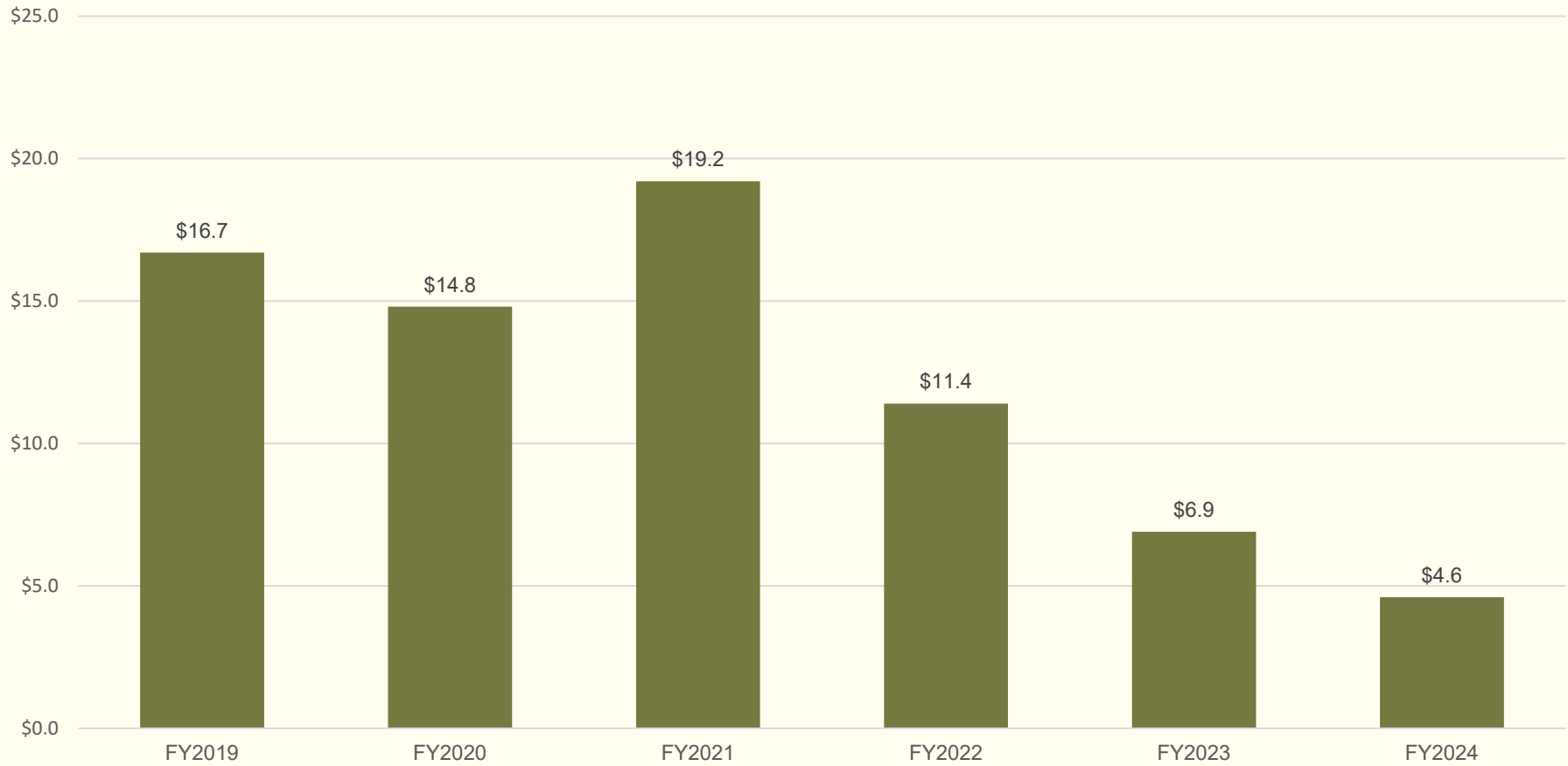
Operating Expense Trend – Housing

\$ in millions



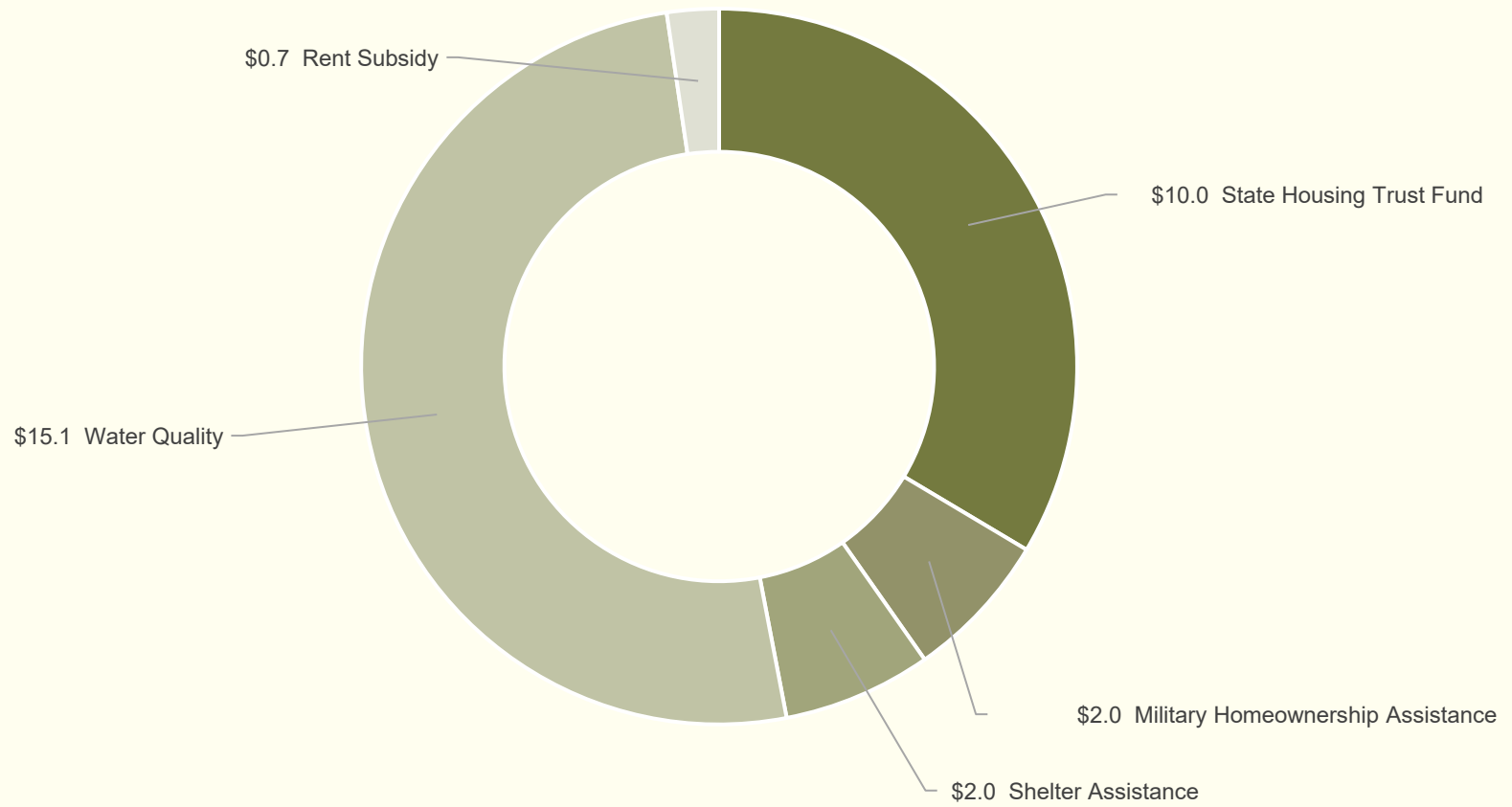
Net Operating Income Before Grants – Housing

\$ in millions



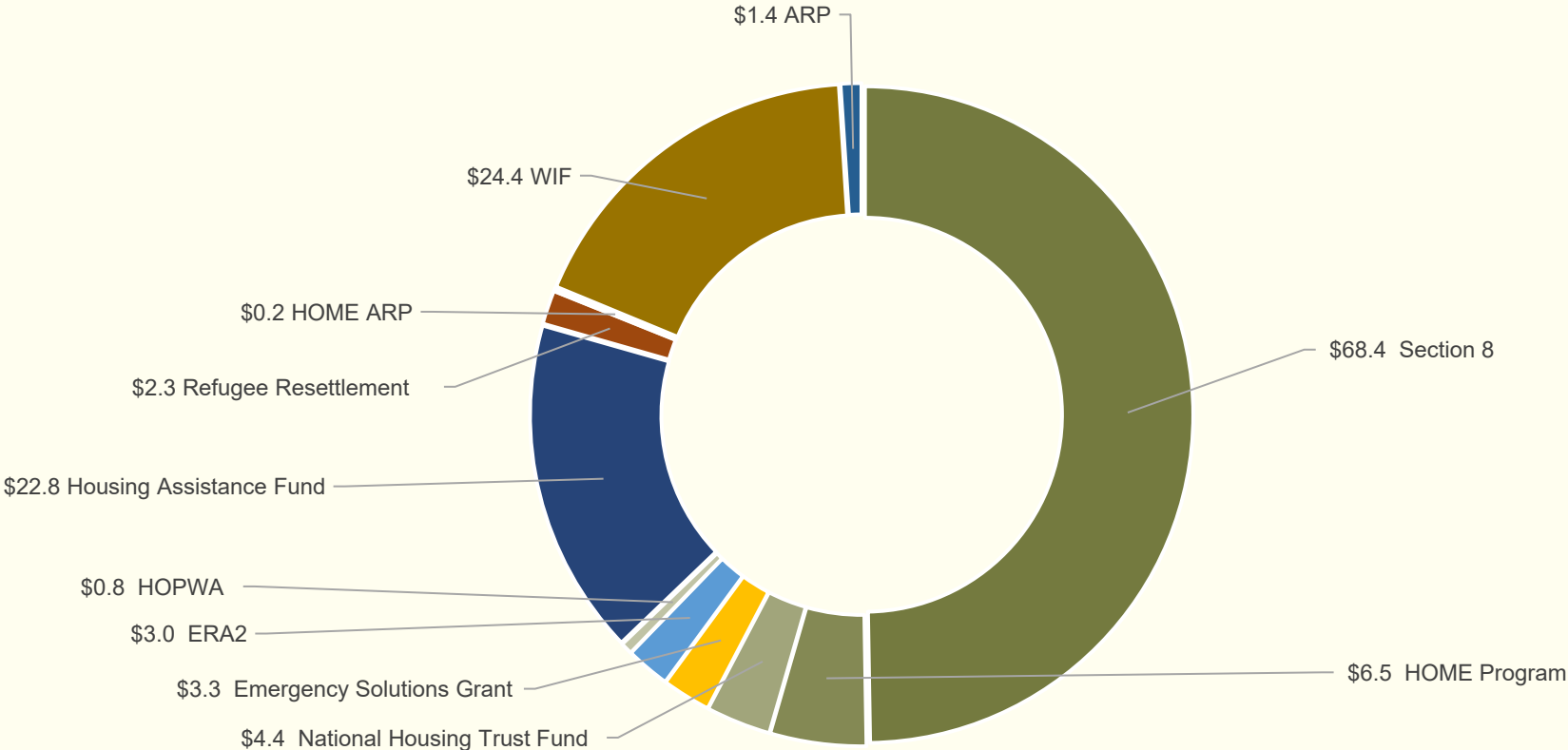
State Grant Revenue

\$ in millions



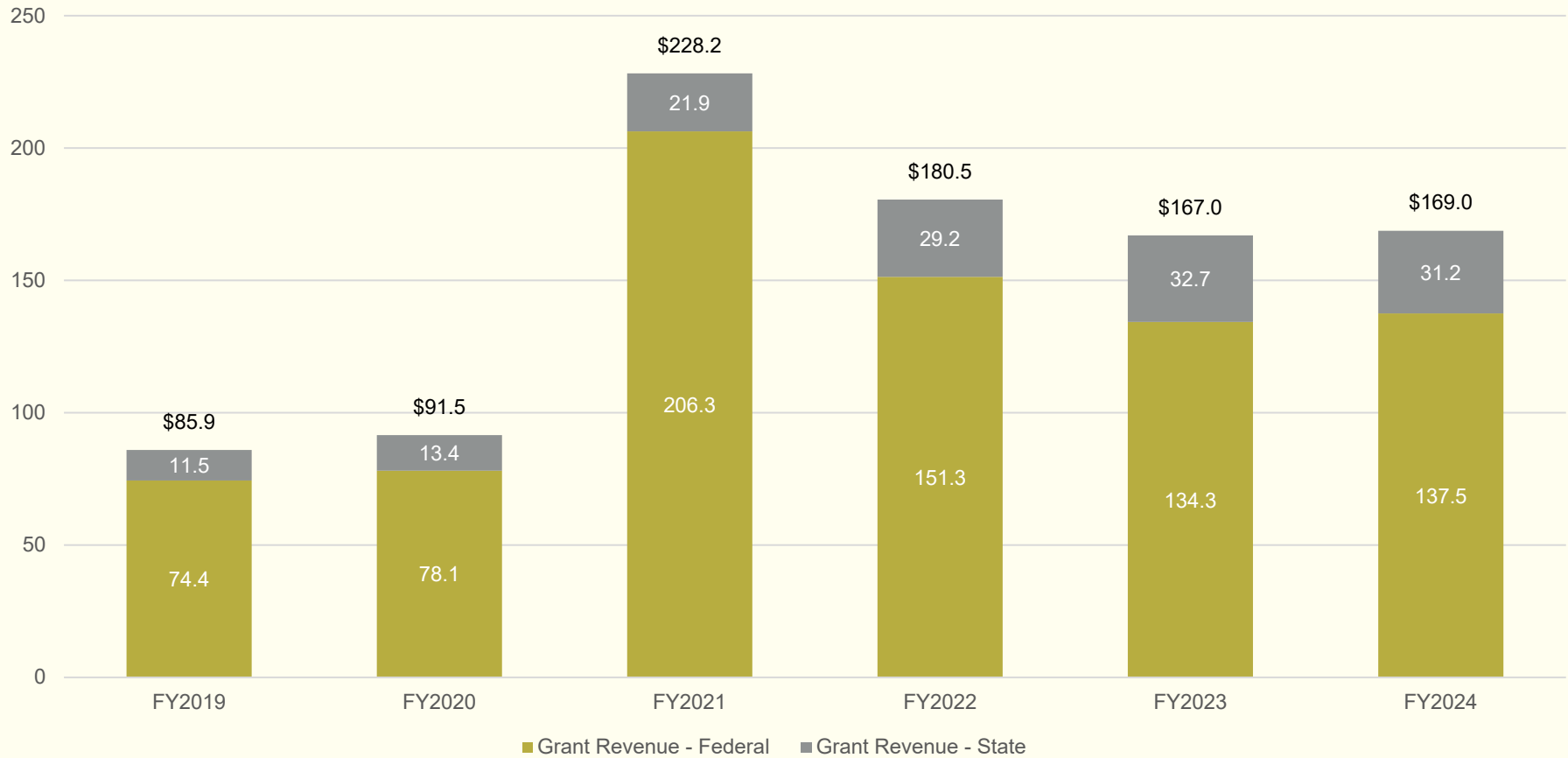
Federal Grant Revenue – Housing

\$ in millions



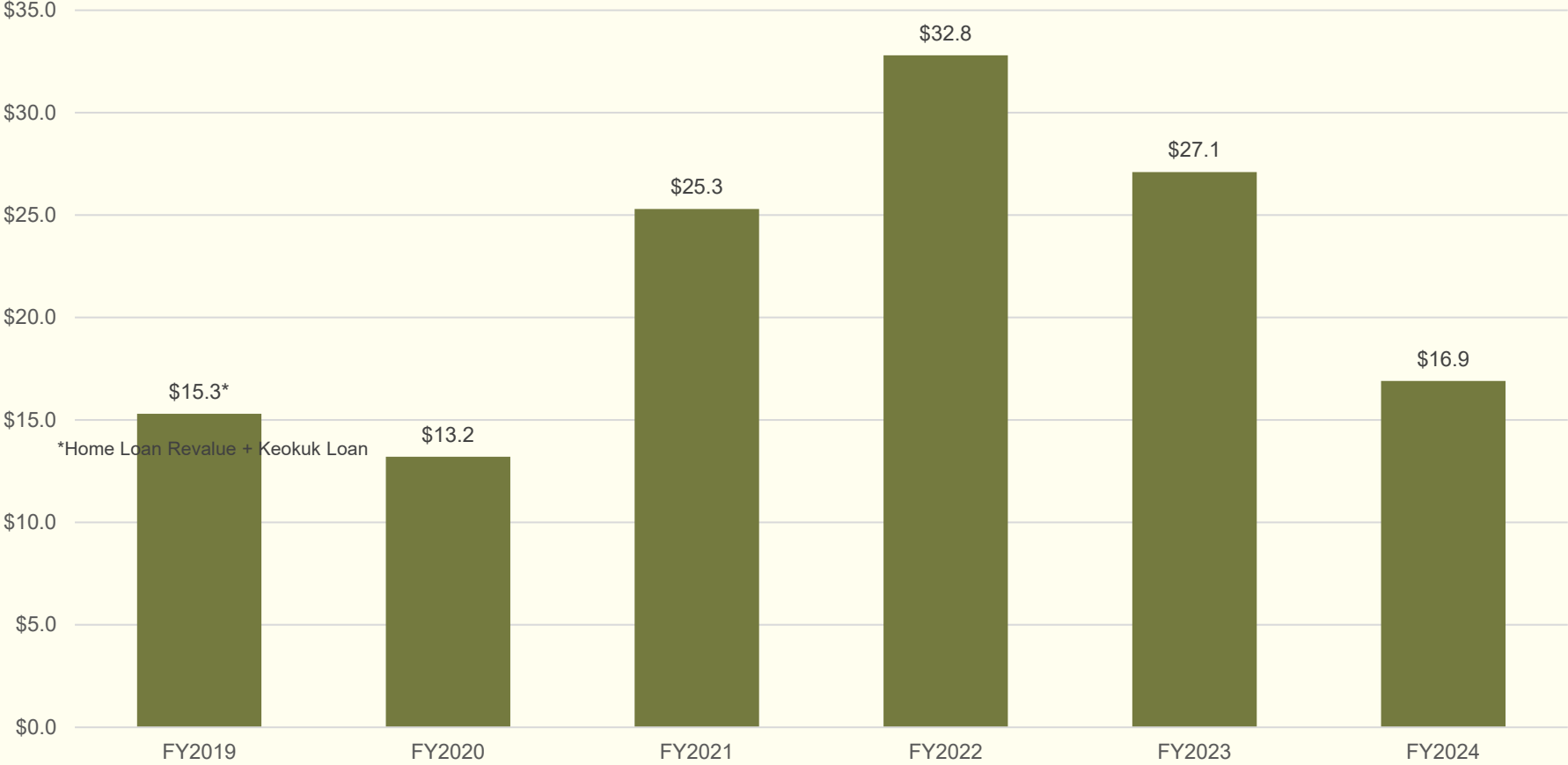
Grant Revenue Trend – Housing

\$ in millions



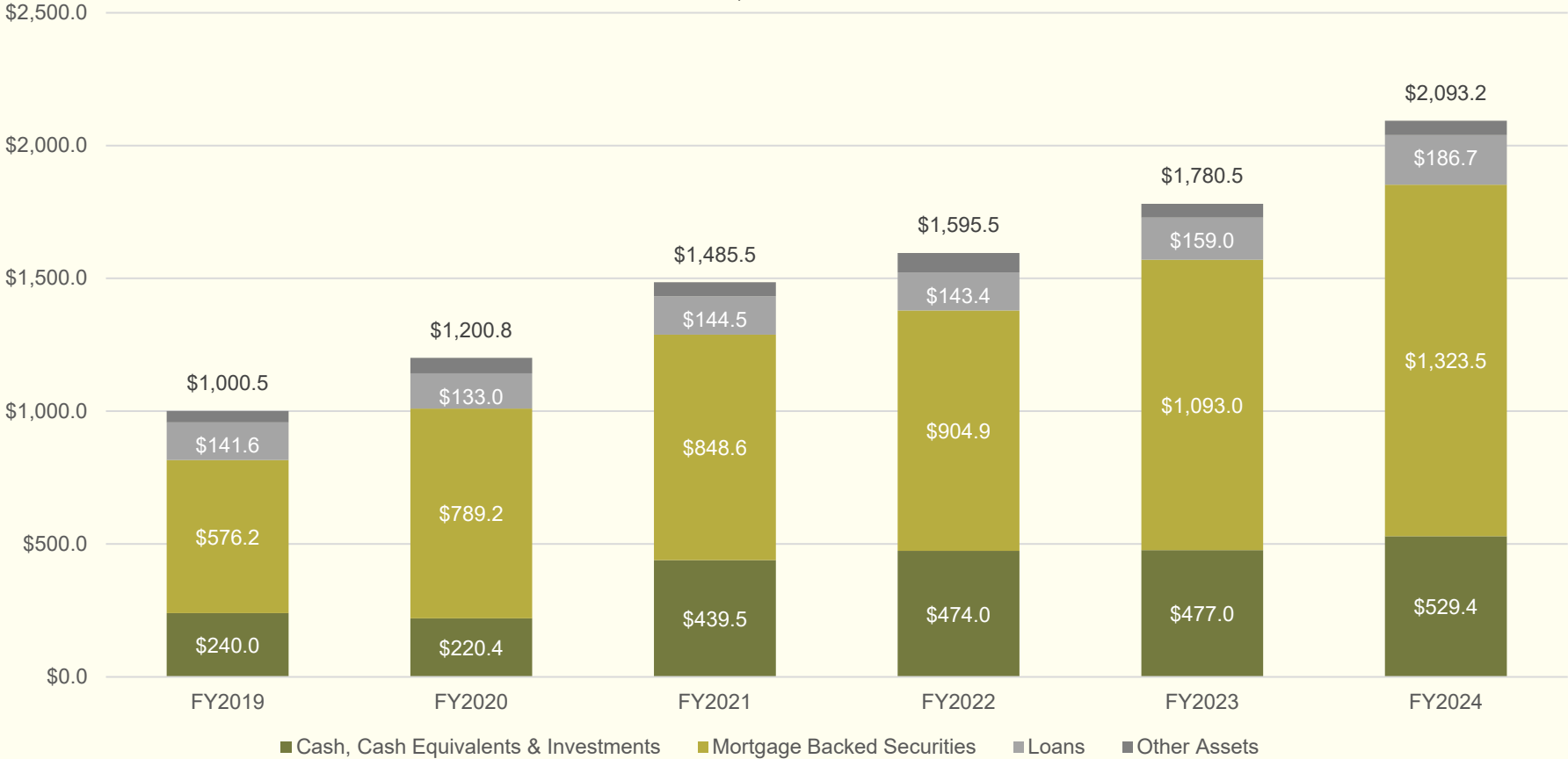
Net Operating Income After Grants – Housing

\$ in millions



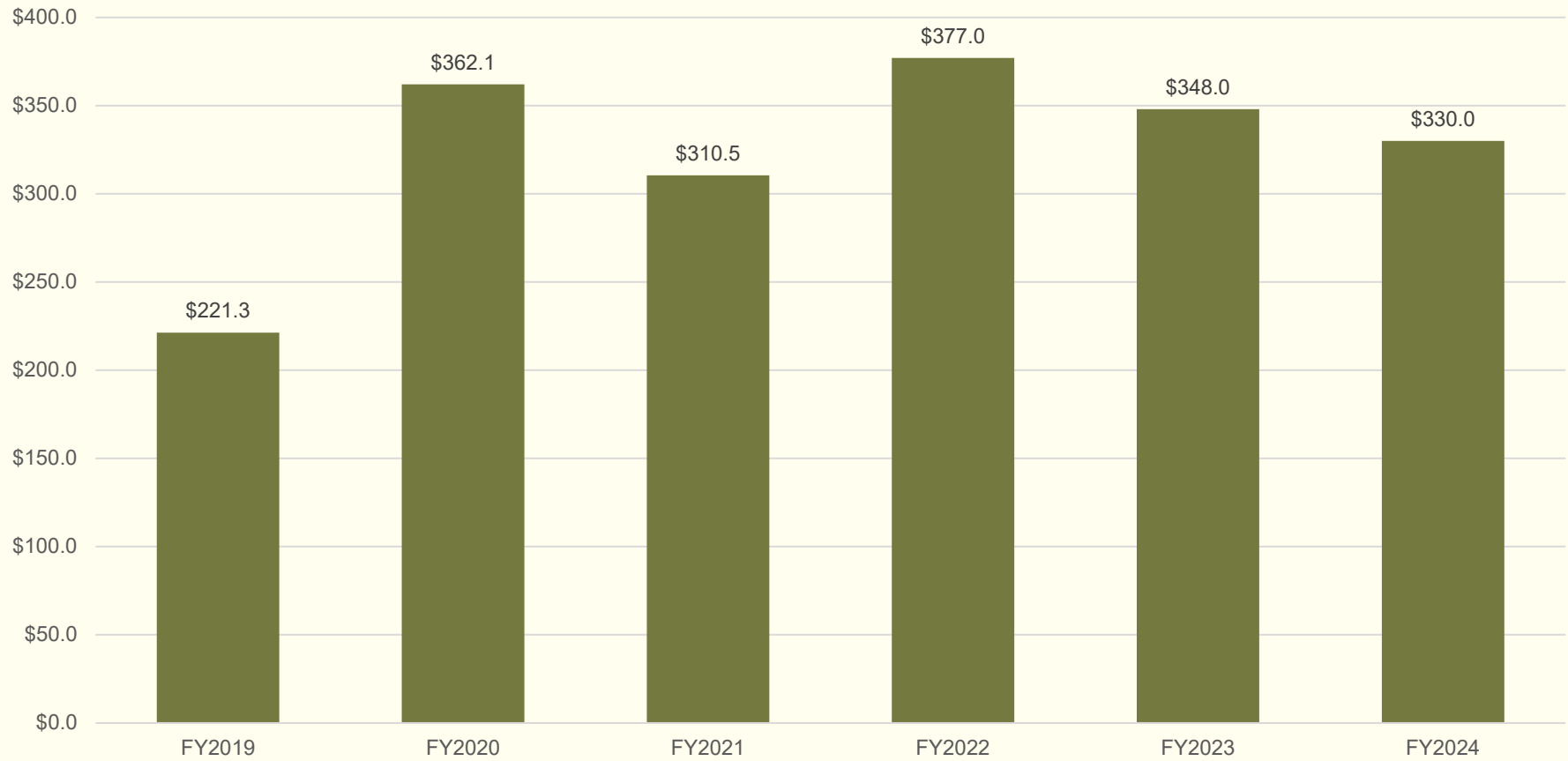
Assets – Housing

\$ in millions



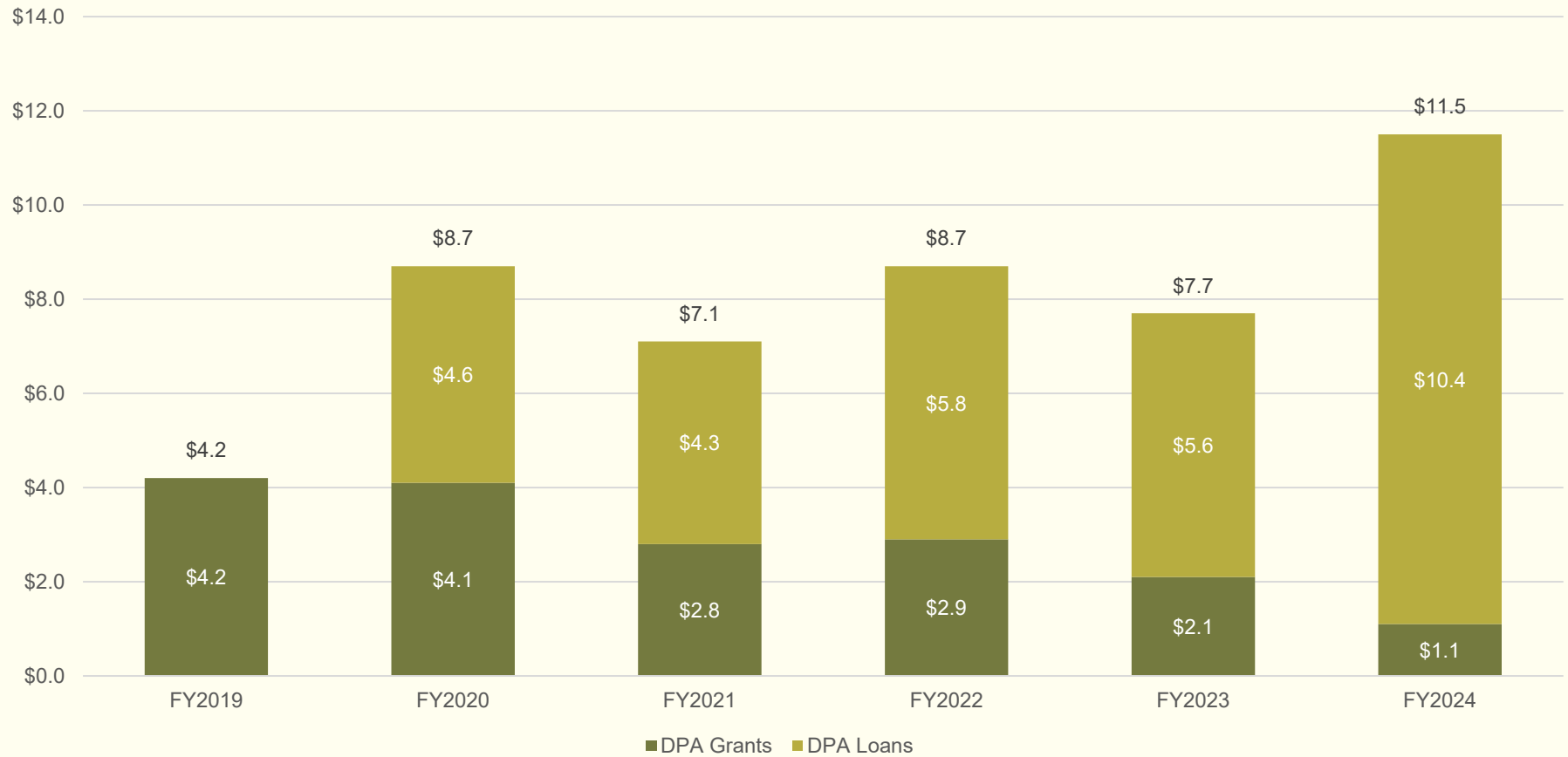
Mortgage-Backed Securities Purchases – Housing

\$ in millions



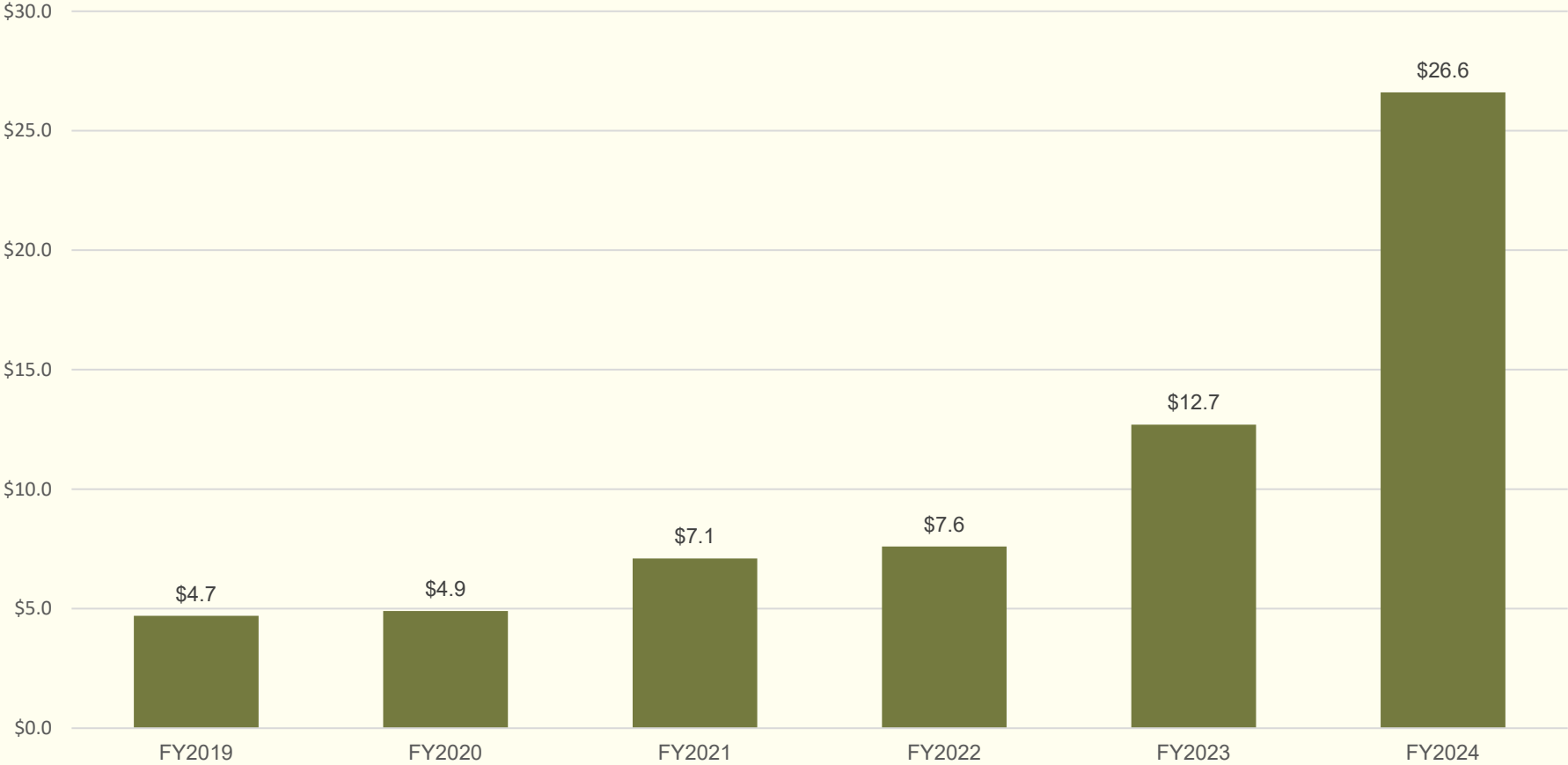
DPA on MBS Purchased – Housing

\$ in millions

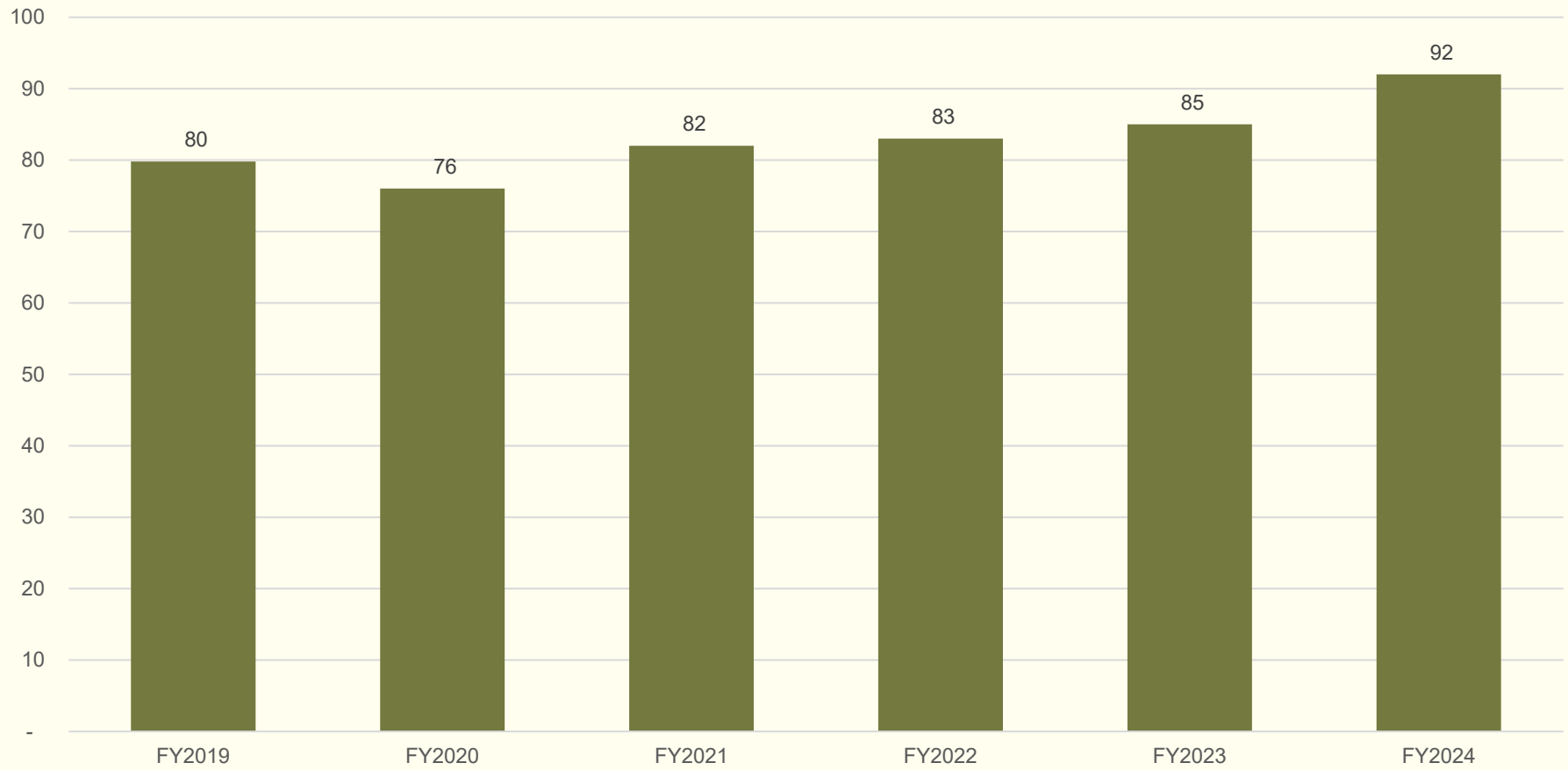


Loan Disbursements – Housing

\$ in millions

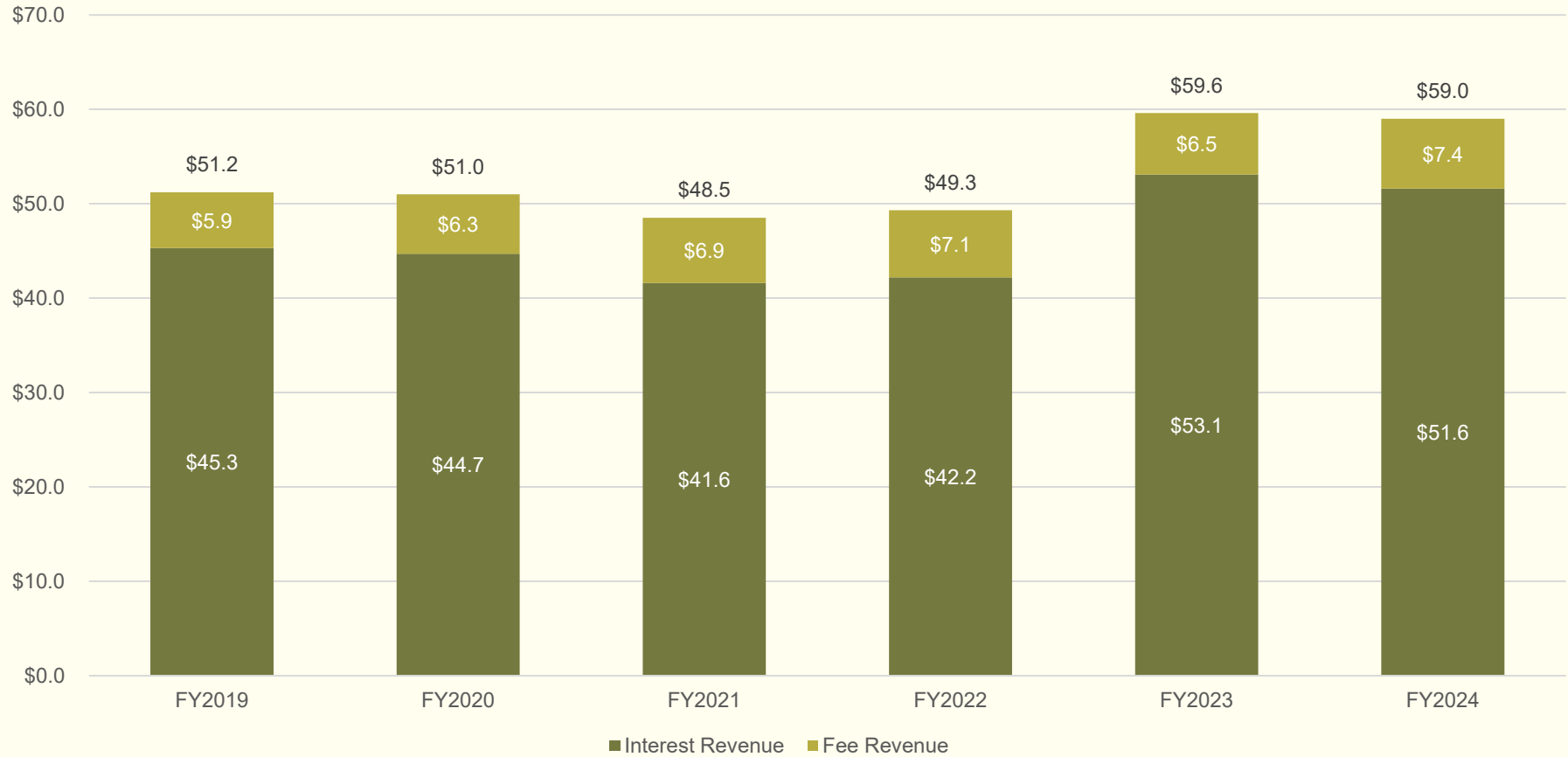


Staff Count – Housing



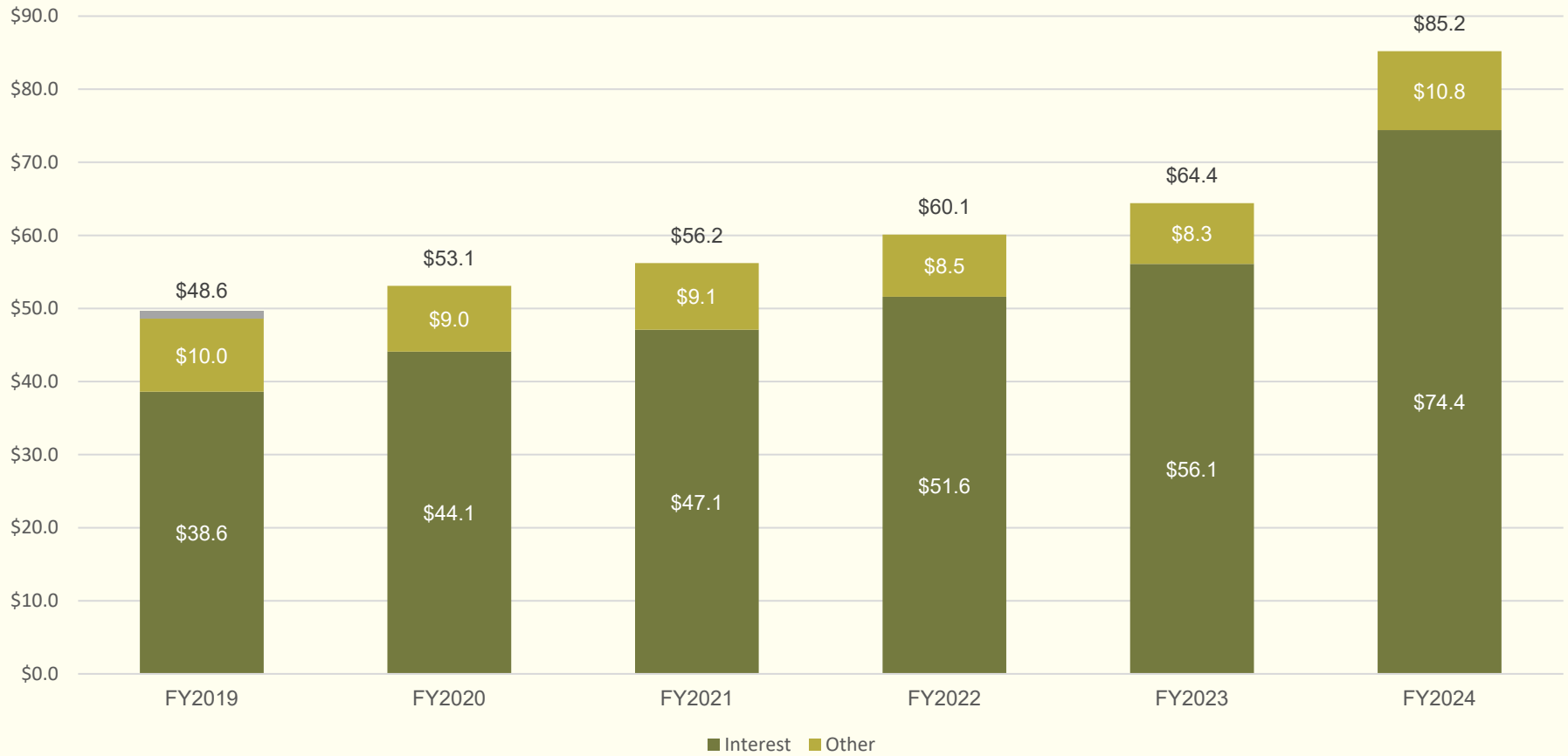
Operating Revenue Trend – SRF

\$ in million



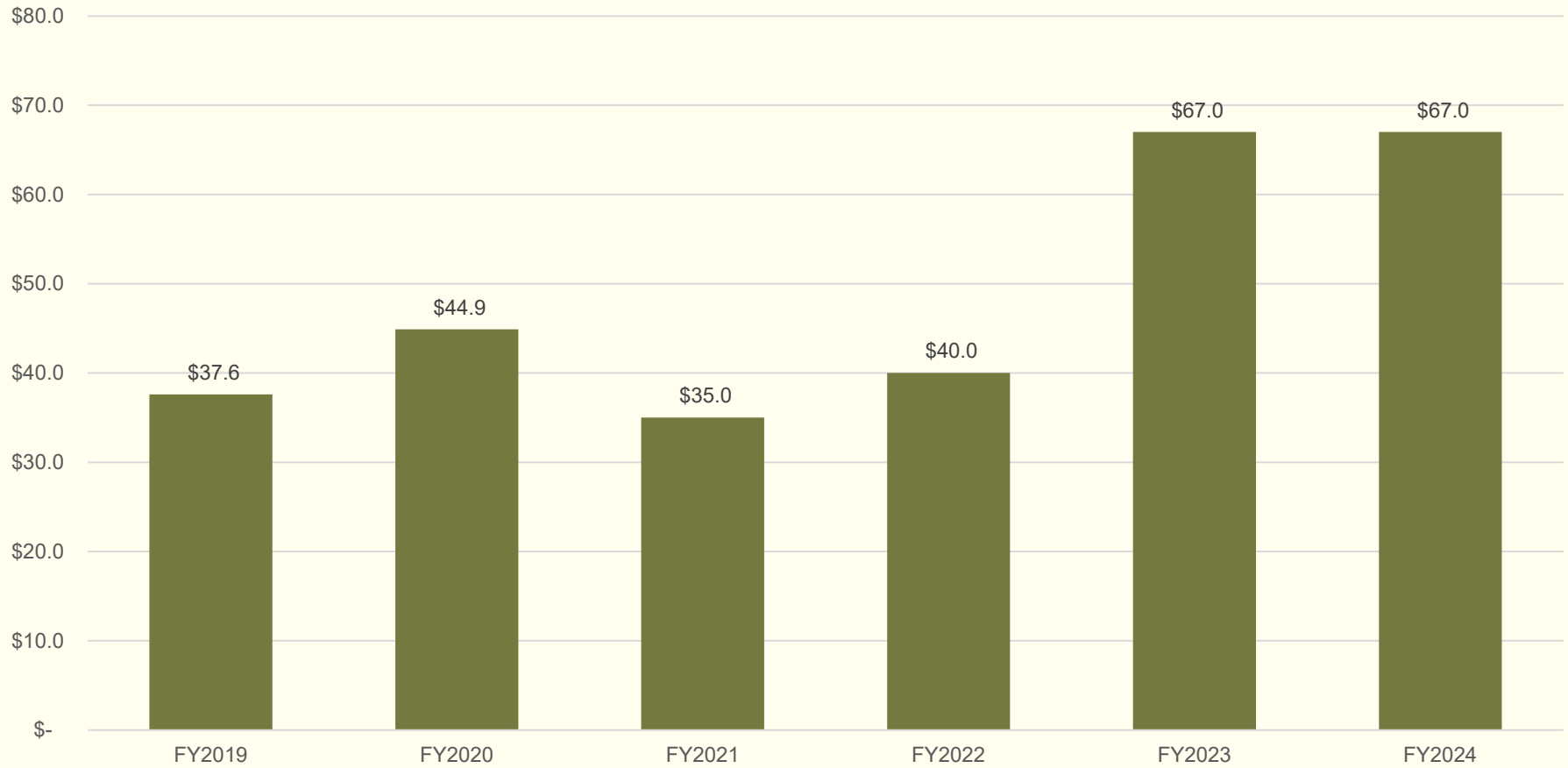
Operating Expense Trend – SRF

\$ in million



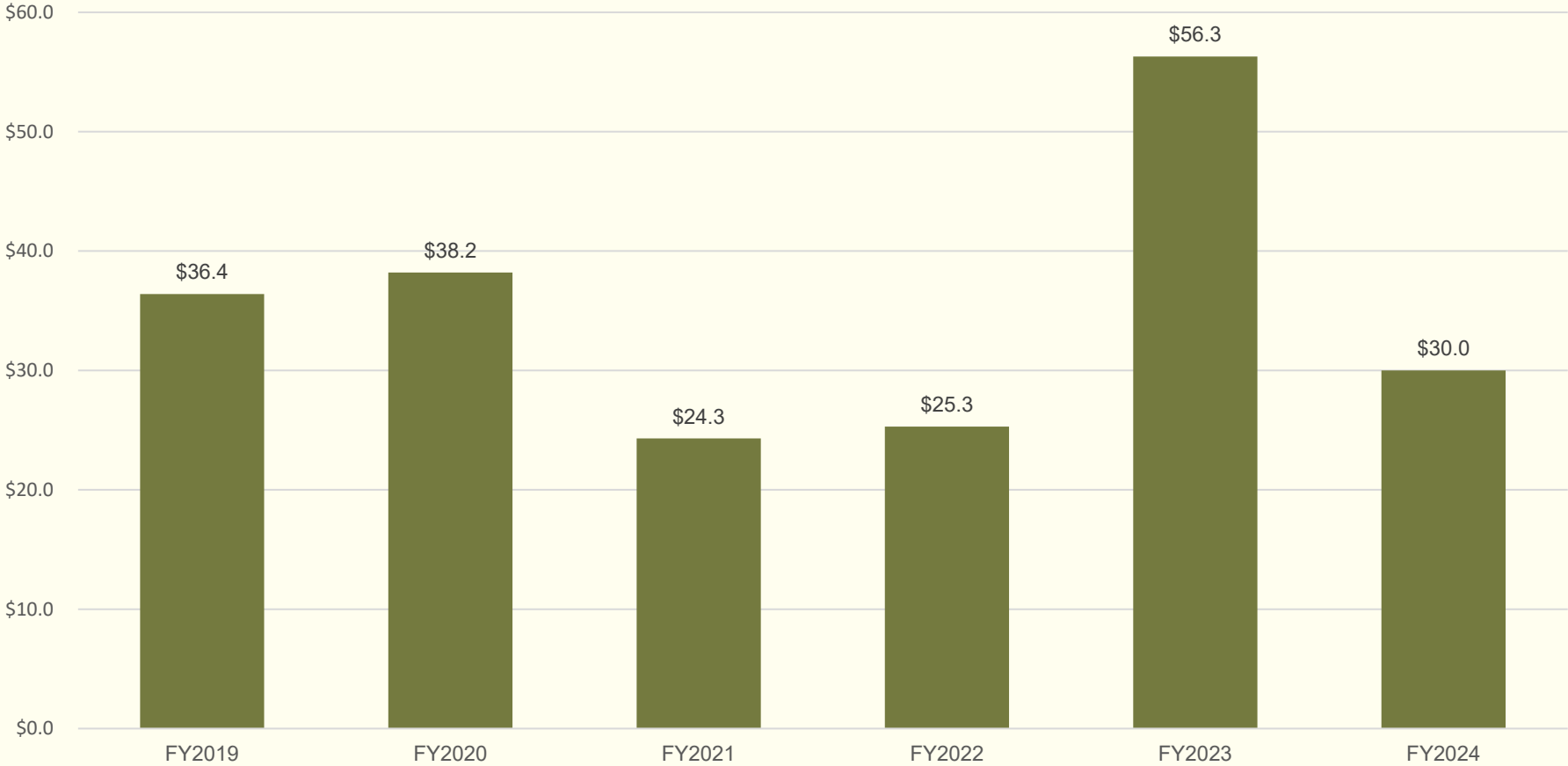
Cap Grant Revenue – SRF

\$ in million



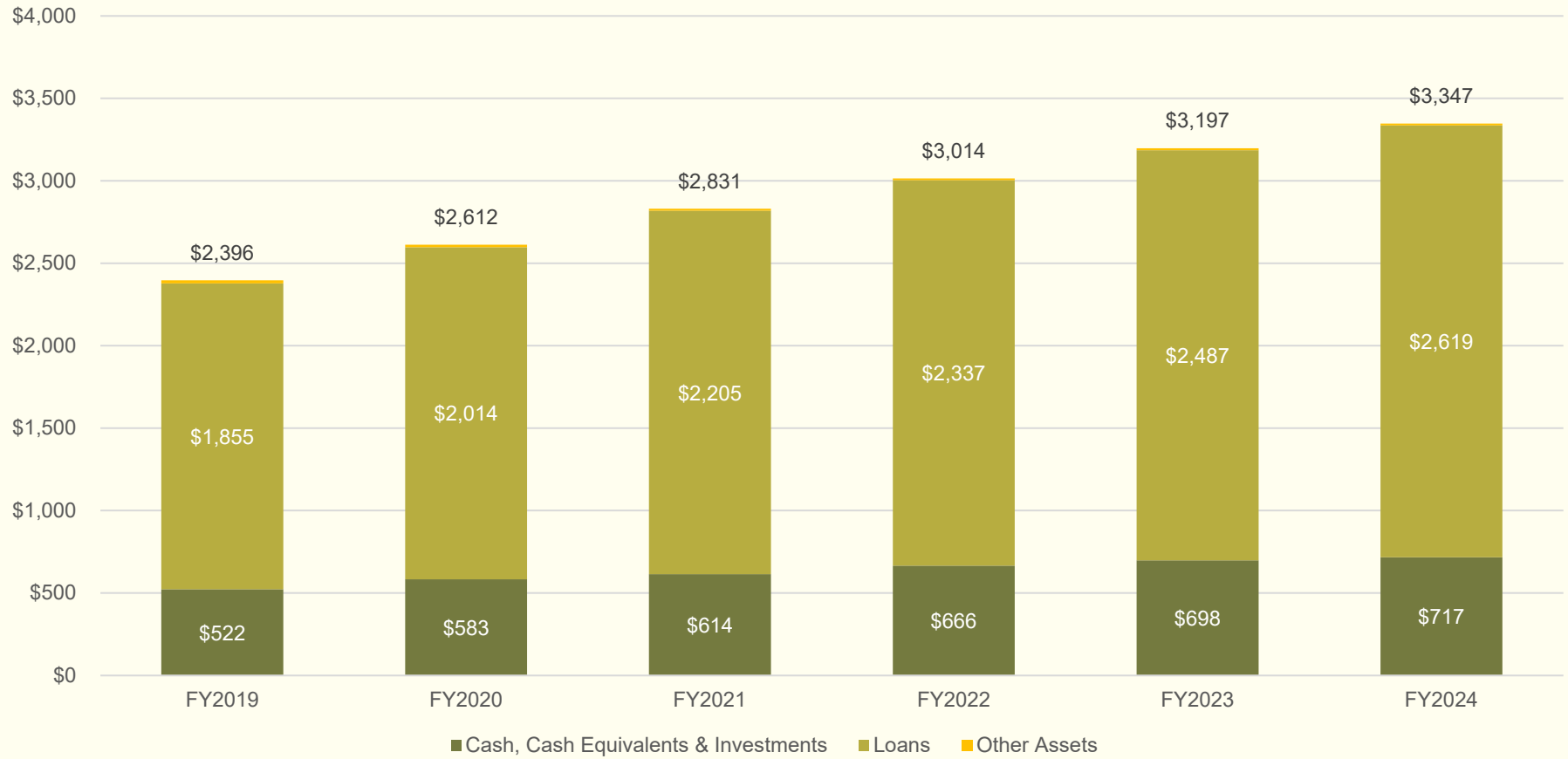
Net Operating Income After Grants – SRF

\$ in million



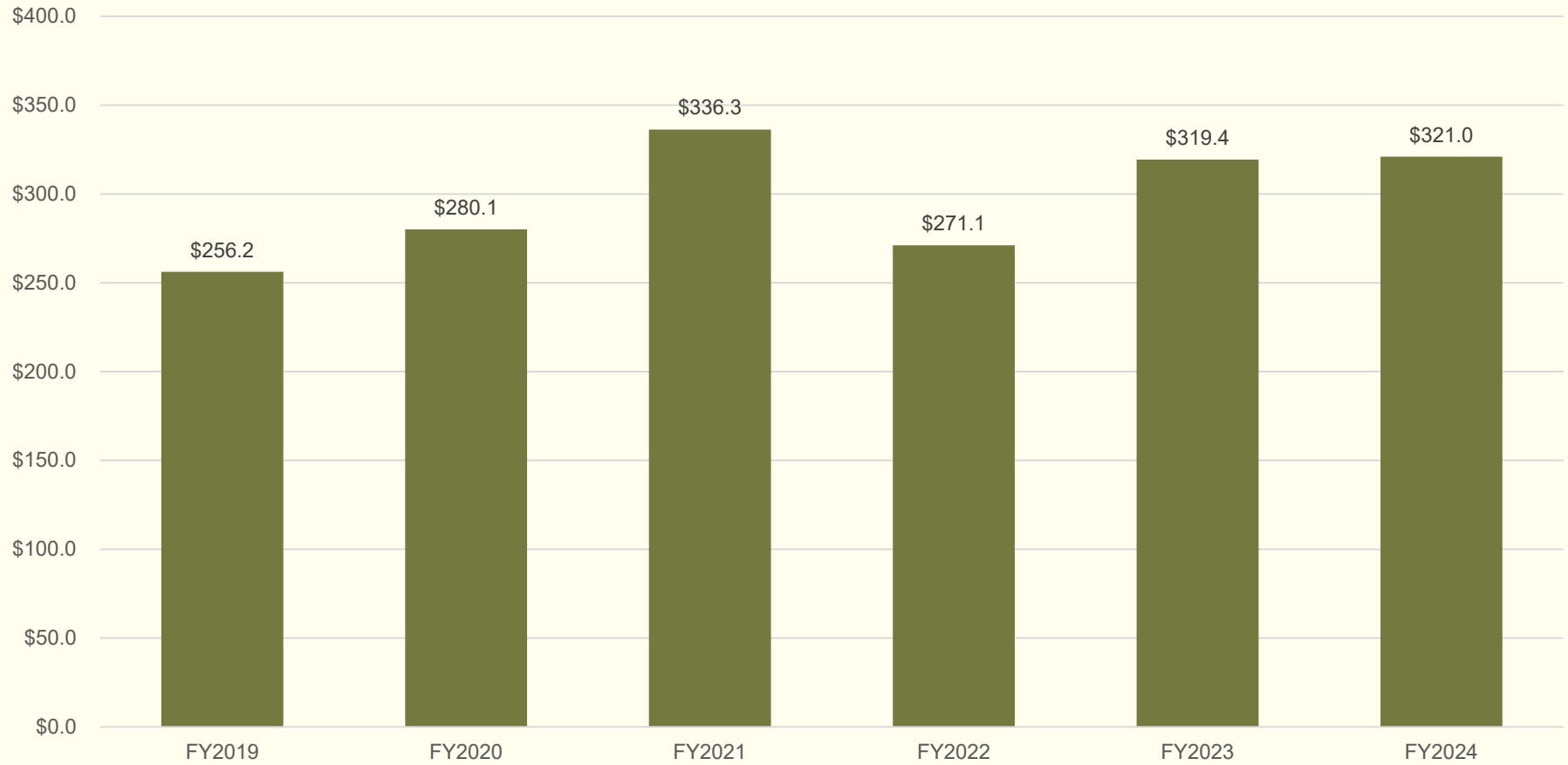
Assets – SRF

\$ in million

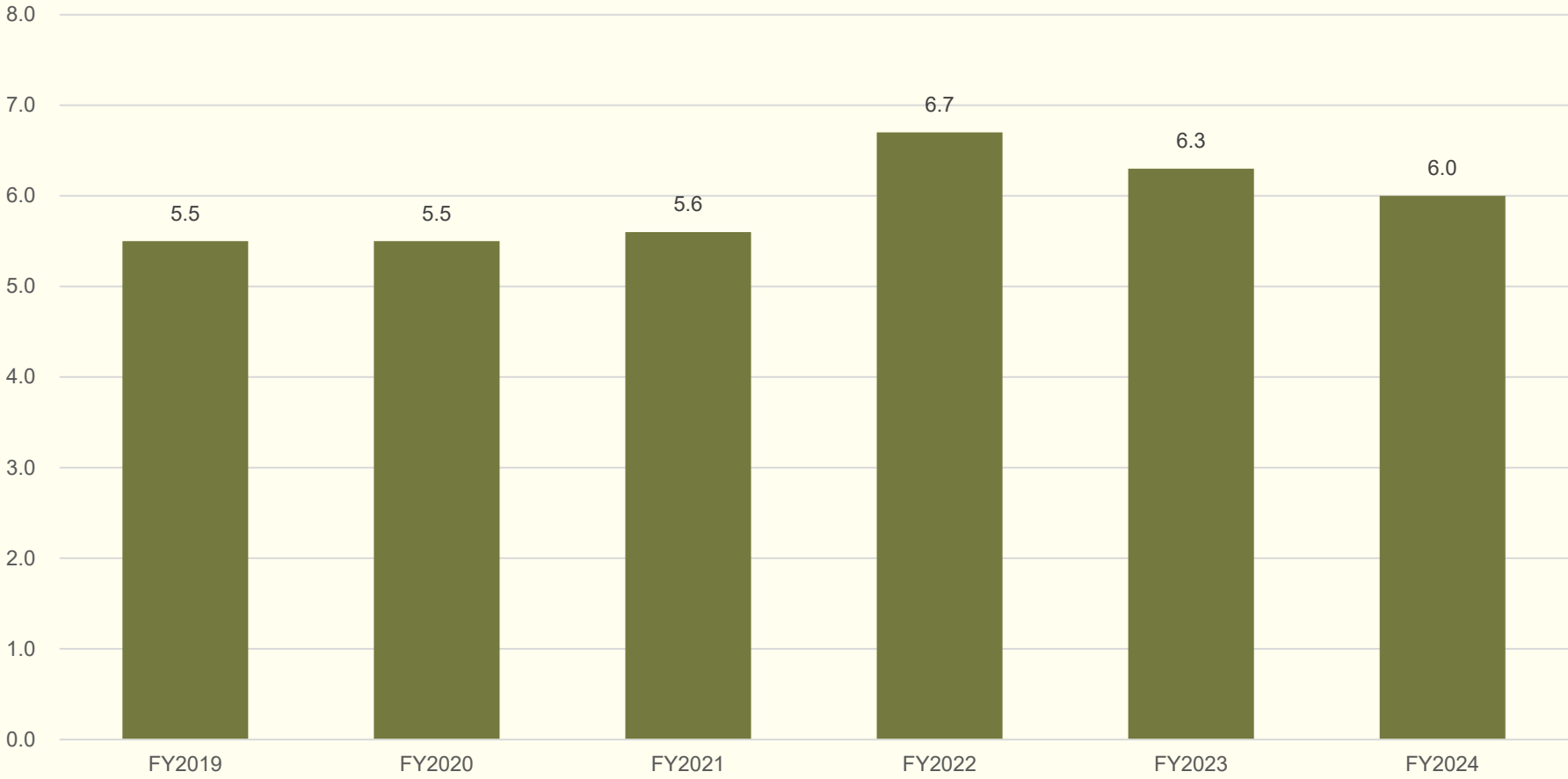


Loan Disbursements – SRF

\$ in million



Staff Count – SRF



THANK YOU

Jennifer Pulford Accounting Director
Jennifer.Pulford@IowaFinance.com | 515.452.0408

Special acknowledgements to:

Linda Day
Mark Fairley
Deena Klesel
David Morrison
Ashten Sinclair
Dan Stout
Stephanie Willis
Becky Wu



IOWA FINANCE
AUTHORITY

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: May 3, 2023

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

This resolution authorizes the issuance of bonds in an amount not to exceed \$175 million. However, the expected par size of the bond issue is currently anticipated to be about \$128 million. The proceeds will be used to finance new Fannie Mae, Freddie Mac and GNMA mortgage-backed securities (“MBS”) from the FirstHome and Homes for Iowans loan program as well as down payment assistance. In addition, the 2023 Bonds will also refund the prior 2015 Series B Bonds. The 2023 Bonds will be issued within the 1991 Indenture.

Proposed Transaction and Timing

The Authority began reserving FirstHome loans the week of April 22nd and these loans are projected to be securitized and delivered into the Single Family 2023 Bonds. We estimate FirstHome net reservations of \$7 million per week and anticipate approximately \$28 million of FirstHome reservations by the late May pricing date. The current anticipated structure of the 2023 Bonds is expected to be as follows:

An estimated \$90 million is anticipated to be a combination of both tax-exempt and taxable bonds to fund new MBS while \$38 million will be used to refund the old 2015 Series B Bonds. We expect to issue all fixed rate bonds.

- Tax-exempt bonds are used to fund new FirstHome MBS and down payment assistance and refund 2015 Series B Bonds.
- Taxable bonds are used to fund Homes for Iowans MBS.
- Anticipated pricing of the bonds (per current financing schedule) – Week of May 22nd
- Anticipated closing of the bonds (per current financing schedule) – Week of June 26th

RESOLUTION FIN 23-10

Resolution Adopting and Approving Series Resolution Relating to Single Family Mortgage Bonds (Mortgage-Backed Securities Program) in one or more series and Authorizing the Issuance, Sale and Delivery of the Authority's Single Family Mortgage Bonds Pursuant to Such Series Resolution; and Delegating Certain Responsibilities to Authorized Officers for Finalizing Certain Matters, Forms and Contents of Certain Documents

BE IT RESOLVED BY THE IOWA FINANCE AUTHORITY (the "Authority"), as follows:

Section 1. Approval of Series Resolution. The Authority did on July 10, 1991, adopt its Single Family Mortgage Bond Resolution and has adopted certain amendments and supplements thereto (as amended and supplemented, the "General Resolution"), which General Resolution provides for the issuance from time to time of series of bonds upon adoption of Series Resolutions. To provide additional funding for the Program (as defined in the General Resolution), and subject to the parameters set forth in Section 2 of this Resolution, the Authority determines to proceed with the issuance of additional series of its Single Family Mortgage Bonds (Mortgage-Backed Securities Program), in one or more series, a portion of which may be issued as bonds bearing interest at a fixed rate (the "Fixed Rate Bonds") and a portion of which may be issued as bonds bearing interest at a variable rate (the "Variable Rate Bonds" and, together with the Fixed Rate Bonds, the "Bonds"). The Bonds shall be issued pursuant to one or more Series Resolutions (the "Series Resolution") substantially in the form now before this meeting, which is hereby adopted and approved. Authority is hereby delegated to the Executive Director, Chief Financial Officer or Chief Bond Programs Director (each an "Authorized Officer"), and each of them without the other is hereby authorized to execute and to approve such changes, modifications, amendments, revisions and alterations in and to said Series Resolution as such Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery by the Authority of the Bonds as provided and described in this Resolution and said Series Resolution as finally approved and executed by the Authorized Officer (including, without limitation, the authority, subject to the general parameters contained in Section 2 hereof, to designate the series of the Bonds to be issued, to determine the aggregate principal amount of Bonds, and the principal amount of any series of Bonds and to determine which series, if any, shall be composed of Bonds the interest on which shall be includable in gross income for federal income tax purposes). For purposes of this Resolution, Bonds issued with interest not includable in gross income for federal income tax purposes are hereinafter referred to as the "Tax-Exempt Bonds" and Bonds issued with interest includable in gross income for federal income tax purposes are hereinafter referred to as the "Taxable Bonds."

Section 2. Authority for Contracts of Purchase, Continuing Covenant Agreement and Standby Bond Purchase Agreement; Terms of Bonds. Any Authorized Officer, with assistance

of counsel, is hereby authorized to negotiate the terms of (a) one or more contracts of purchase (singularly, the “Contract of Purchase” and, collectively, the “Contracts of Purchase”) with respect to the Bonds with Morgan Stanley & Co. LLC, as representative of the underwriters purchasing the Bonds, or with another firm or firms as may be determined by either the Executive Director or Chief Financial Officer (such firm or firms, the “Underwriters”), and to execute on behalf of the Authority any Contract of Purchase so negotiated; provided that the Contracts of Purchase shall be substantially in the form previously utilized with the Underwriters, in connection with bonds previously issued pursuant to the General Resolution, and/or (b) a continuing covenant agreement or similar agreement (a “Continuing Covenant Agreement”) with a financial institution for the purchase of a portion of the Bonds in such form as approved by the Executive Director or Chief Financial Officer in consultation with counsel; provided that in either case the aggregate principal amount of the Bonds sold pursuant to such Contracts of Purchase or Continuing Covenant Agreement shall not exceed \$175,000,000, the final maturity date of the Bonds shall not be later than July 1, 2062, and the underwriting discount or origination or other fee shall not exceed 2% of the principal amount of the Bonds. The average coupon rate for the Tax-Exempt Bonds, if issued as Fixed Rate Bonds, shall not exceed 7.00% per annum and the average coupon rate for the Taxable Bonds, if issued as Fixed Rate Bonds, shall not exceed 8.50% per annum. The Variable Rate Bonds may be issued bearing interest at a variable rate in accordance with an index or formula set forth in the Series Resolution and may be subject to conversion to other variable rate modes based on differing formulas or indices, or to conversion to fixed interest rates, as provided in said Series Resolution and, in connection with any Variable Rate Bonds, any Authorized Officer may at any time negotiate and execute a standby bond purchase agreement with a bank or financial institution selected by an Authorized Officer (the “Standby Bond Purchase Agreement”), and may enter into derivative transactions as further authorized by Section 6 of this Resolution.

Section 3. Authority for Preliminary Official Statement and Official Statement. Any Authorized Officer, with assistance of counsel, is authorized to assist in the preparation of a Preliminary Official Statement to be used by the Underwriters in the offering and sale of a portion or all of the Bonds and to approve the use thereof for such purpose. Any Authorized Officer, with assistance of counsel, is further authorized to approve and execute a final Official Statement, substantially in the form of the Preliminary Official Statement, but with such changes, modifications, amendments, revisions and alterations therein, thereof and thereto as the Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon advice of counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of a portion or all of the Bonds. Any Authorized Officer is further authorized to execute and deliver such certifications and to take such steps as are necessary to comply with SEC Rule 15c2-12.

Section 4. Authority for Continuing Disclosure Agreement. Any Authorized Officer, with assistance of counsel, is authorized to negotiate the terms of a continuing disclosure agreement and/or a disclosure dissemination agent agreement (the “Continuing Disclosure Agreement”), to be entered into between the Authority and Digital Assurance Certification, L.L.C. (the “Dissemination Agent”), with provisions substantially similar to continuing disclosure agreements entered into by the Authority in connection with bonds previously issued under the General Resolution, wherein the Authority will covenant for the benefit of the beneficial owners of the Bonds to provide annually certain financial information and operating

data relating to the Authority and to provide notices of the occurrence of certain enumerated events with respect to the Bonds and the Authority, and to execute and deliver such Continuing Disclosure Agreement on behalf of the Authority.

Section 5. Holding of Hearing and Report to Governor. Prior to the issuance and delivery of the Bonds, any Authorized Officer is authorized to establish a date for the holding of the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and publish the required notice of intention to issue Single Family Mortgage Bonds, in one or more series, in an aggregate principal amount not to exceed \$175,000,000 as required by Section 147(f) of the Code and the Treasury Regulations promulgated thereunder not less than 7 days prior to the date established for the hearing. Subsequent to the hearing, an Authorized Officer is directed to make a report of such hearing to the Governor, and to request the Governor’s approval of the issuance of the Tax-Exempt Bonds.

Section 6. General and Specific Authorizations. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out or cause to be carried out, and to perform such obligations of the Authority and such other actions as they, or any one of them, in consultation with counsel, shall consider necessary, advisable, desirable or appropriate in connection with this Resolution, the General Resolution, the Series Resolution, the Contracts of Purchase, the Continuing Covenant Agreement, the Standby Bond Purchase Agreement, the Continuing Disclosure Agreement, the Official Statement, and the issuance, sale and delivery of the Bonds, including without limitation and whenever appropriate, the execution and delivery thereof by any Authorized Officer of all other related documents, instruments, certifications and opinions and amendments to documents as may be deemed necessary by an Authorized Officer, and also including (i) giving any required notices of redemption in connection with the redemption, whether mandatory, special or optional, of bonds to be refunded, in whole or in part, from the proceeds of the Bonds and (ii) entering into any derivative transactions and necessary related documents in connection therewith, and (2) delegates the right, power and authority to any Authorized Officer of the Authority to exercise her or his own independent judgment and discretion upon advice of counsel in determining and finalizing the terms, provisions, form and contents of each of the documents hereinbefore referenced and identified, if applicable. The execution and delivery by any Authorized Officer or by any such other officer, officers, agent or agents of the Authority of any such documents, instruments, certifications and opinions, or the doing by them of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of both the Authority’s and their approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their absolute, unconditional and irrevocable authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments, certifications and opinions so executed and the action so taken.

Section 7. Prior Resolutions. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Passed and approved this 3rd day of May, 2023.

Michel Nelson, Chairperson

Attest:

Deborah Durham
Director/Secretary

(Seal)

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: May 3, 2023

Re: Resolution Authorizing a Change in Master Trustee for the State Revolving Fund Program

This resolution authorizes the removal of the current Master Trustee, Computershare Trust Company, N.A. and allows the Authority to enter into a Successor Trustee Agreement with U.S. Bank Trust Company, N.A.

The Resolution allows the Authority to:

- (i) Amend the Master Trust Agreement (“MTA”) to reflect the change in the Master Trustee;
- (ii) Approve the Supplemental Trust Agreement in order to implement the amendment to the MTA;
- (iii) Approve the Successor Trustee Agreement, and
- (iv) Delegate certain responsibilities to an Authorized Officer to carry out duties in connection with this Authorizing Resolution, the MTA, Supplemental Trustee Agreement and the Successor Trustee Agreement

The Effective Date of the Successor Trustee is May 15, 2023.

RESOLUTION FIN 23-11

RESOLUTION AUTHORIZING AND APPROVING SUPPLEMENTAL TRUST AGREEMENT AND RELATED DOCUMENTS

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

WHEREAS, pursuant to the Amended and Restated Master Trust Agreement dated as of September 1, 2022 (the “Master Trust Agreement”), between Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as master trustee (“Master Trustee”), the Authority has heretofore issued several series of its State Revolving Fund Revenue Bonds, all as authorized pursuant to Sections 16.131, 16.131A, 16.132, 16.133A and Part 5 of Division III of Chapter 455B (Sections 455B.291 through 455B.299, inclusive) of the Code of Iowa, as amended (together, the “Act”), for the purpose of financing projects under the Clean Water Program and the Drinking Water Program and further secured by and entitled to the benefits of the Master Trust Agreement; and

WHEREAS, the Authority desires to remove the Master Trustee and appoint a Successor Trustee (defined herein) pursuant to Sections 1007 and 1008 of the Master Trust Agreement; and

WHEREAS, the Authority desires to amend the Master Trust Agreement pursuant to Section 1101(c) of the Master Trust Agreement, to reflect this change in Master Trustee; and

WHEREAS, the Authority will deliver a Supplemental Trust Agreement (defined herein) to effectuate the amendment, consistent with the requirements of Article XI of the Master Trust Agreement; and

WHEREAS, the Authority has delivered an Instrument of Removal and Appointment dated as of April 14, 2023, and will enter into a Successor Trustee Agreement (defined herein) to effectuate the removal of the Master Trustee and the appointment of the Successor Trustee;

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

Section 1. Definitions. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Master Trust Agreement, as the same may be amended.

Section 2. Approval of the Supplemental Trust Agreement. The Supplemental Trust Agreement (the “Supplemental Trust Agreement”), between the Authority and the Master Trustee, and acknowledged by the Successor Trustee, in substantially the form attached hereto as Exhibit A, but with such changes, modifications, amendments, revisions and alterations therein as the Executive Director, Chief Financial Officer, Chief Programs Officer or Chief Bond Programs Director (each an “Authorized Officer”) shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the desired amendment be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement.

Section 3. Approval of the Successor Trustee Agreement. The Successor Trustee Agreement dated as of May 1, 2023 (the “Successor Trustee Agreement”), among the Authority, the Master Trustee and U.S. Bank Trust Company, National Association as successor trustee (the “Successor Trustee”), in substantially the form attached hereto as Exhibit B, but with such changes, modifications, amendments, revisions and alterations therein as an Authorized Officer shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the transactions contemplated thereby, be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Successor Trustee Agreement.

Section 4. Delegation of Certain Responsibilities to an Authorized Officer. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Authorizing Resolution, the Master Trust Agreement, the Supplemental Trust Agreement and the Successor Trustee Agreement including the execution and delivery thereof and of all other related documents, instruments and certifications, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Authorizing Resolution, shall constitute conclusive evidence of the Authority’s approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 5. Repealer. All resolutions, parts of resolutions and prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict.

PASSED AND APPROVED this 3rd day of May, 2023.

Michel Nelson, Chair

ATTEST:

Deborah Durham, Director / Secretary

(SEAL)

EXHIBIT A

SUPPLEMENTAL TRUST AGREEMENT

Dated May 4, 2023

BETWEEN

IOWA FINANCE AUTHORITY

AND

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

as Master Trustee

Supplemental Trust Agreement

THIS SUPPLEMENTAL TRUST AGREEMENT, dated May 4, 2023 (the “Supplemental Trust”), between the Iowa Finance Authority, a public instrumentality and agency organized and existing under and by virtue of the laws of the State of Iowa (the “Authority”), and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, a national banking association duly organized and authorized to accept and execute trusts, with its designated office located in the City of Chicago, Illinois, as Master Trustee (the “Master Trustee”) under the Amended and Restated Master Trust Agreement dated as of September 1, 2022 (the “Master Trust Agreement”), between the Authority and the Master Trustee.

WITNESSETH:

WHEREAS, pursuant to the Act (as defined herein), there has been established the Iowa Water Pollution Control Works Financing Program and the Drinking Water Facilities Financing Program (collectively, the “SRF Program”); and

WHEREAS, the Authority desires to remove the Master Trustee and appoint a Successor Trustee (defined herein) pursuant to Sections 1007 and 1008 of the Master Trust Agreement; and

WHEREAS, by this Supplemental Trust the Authority desires to amend the Master Trust Agreement pursuant to Section 1101(c) thereof, to reflect the appointment of a Successor Trustee; and

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST WITNESSETH as follows:

Terms used herein and not otherwise defined shall have the same meanings as that term is defined in the Master Trust Agreement.

Section 1. Applicable Provisions of Law. This Supplemental Trust shall be governed by and construed in accordance with the laws of the State.

Section 2. Amendment. The Master Trust Agreement is hereby amended to reflect the removal of Computershare Trust Company, National Association, as Master Trustee, and appointment by the Authority of U.S. Bank Trust Company, National Association (the “Successor Trustee”) as Successor Trustee thereunder, with an effective date of such change of May 15, 2023. On and after May 15, 2023, U.S. Bank Trust Company, National Association, shall serve as Master Trustee.

IN WITNESS WHEREOF, the Authority has caused this Supplemental Trust to be signed in its name and behalf by its Executive Director and its official seal to be hereunto affixed, and to evidence its acceptance of the trusts hereby created the Master Trustee has caused this Supplemental Trust to be signed in its name and behalf by its duly authorized officer, as of the day first above written.

IOWA FINANCE AUTHORITY

By: _____
Deborah Durham, Executive Director

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Master
Trustee

By: _____

Acknowledged by Successor Trustee:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

By: _____

EXHIBIT B

SUCCESSOR TRUSTEE AGREEMENT

This SUCCESSOR TRUSTEE AGREEMENT (this “Instrument”), dated as of May 1, 2023, by and among IOWA FINANCE AUTHORITY (the “Authority”), COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (the “Prior Trustee”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America (the “Successor Trustee”).

WITNESSETH

WHEREAS, the Authority and the Prior Trustee, as Master Trustee, have previously entered into an Amended and Restated Master Trust Agreement, dated as of September 1, 2022, as supplemented (the “Trust Agreement”), providing for the issuance of the following bond issues described below (collectively, the “Bonds”):

Iowa Finance Authority State Revolving Fund Revenue Bonds Taxable Series 2010B (Build America Bonds-Direct Payment to Issuer)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2013

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2015 (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2017 (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2019A (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2019B (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2020A (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2021A (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2021B (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2022A (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2022B (Green Bonds)

Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2022D (Convertible Refunding)

WHEREAS, the Authority and the Prior Trustee, as Master Trustee, have previously entered into an Escrow Agreement, dated December 14, 2017 (the “2017 Escrow Agreement”), and an Escrow Agreement, dated September 15, 2022 (the “2022 Escrow Agreement”, and together with the Trust Agreement and the 2017 Escrow Agreement, the “Agreements”); and

WHEREAS, the Prior Trustee has been acting as Master Trustee under the Agreements;
and

WHEREAS, Section 1007 of the Trust Agreement, Section 14(g) of the 2017 Escrow Agreement and Section 13(g) of the 2022 Escrow Agreement provide that the Prior Trustee may be removed as Master Trustee by the Authority; and

WHEREAS, the Authority has delivered a notice of removal to the Prior Trustee in the manner described in the Agreements; and

WHEREAS, the Agreements further provide that in case the Prior Trustee shall be removed, the Authority may appoint a successor Master Trustee; and

WHEREAS, the Authority intends, by this Instrument, to appoint the Successor Trustee to serve as Master Trustee under the Agreements; and

WHEREAS, the Successor Trustee is willing to accept its appointment as Master Trustee under the Agreements, subject to the terms and conditions contained in this Instrument; and

WHEREAS, Section 1009 of the Trust Agreement further provides that every successor Master Trustee appointed hereunder shall execute, acknowledge and deliver to the Prior Trustee and also to the Authority an instrument in writing accepting such appointment, and thereupon such successor Master Trustee shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities, and privileges of its predecessor; and

WHEREAS, the Authority, the Prior Trustee and the Successor Trustee have agreed that this Instrument shall be effective as of 8:00 a.m. Central Time on [May 15, 2023] (the "Effective Date").

NOW, THEREFORE, pursuant to the Agreements and in consideration of the covenants herein contained, it is agreed as follows (words and phrases not otherwise defined in this Instrument having the definitions given thereto in the Agreements):

1. Pursuant to the terms of the Agreements, the Authority has notified the Prior Trustee that the Prior Trustee has been removed as Master Trustee under the Agreements as of the Effective Date.
2. Effective as of the Effective Date, the Prior Trustee hereby assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title, interest under the Agreements and all of its rights, title, interests, capacities, privileges, duties and responsibilities as Master Trustee under the Agreements, except as set forth in paragraph 19 hereof.
3. The Prior Trustee agrees to execute and deliver such further instruments and shall take such further actions as the Successor Trustee or the Authority may reasonably request so as to more fully and certainly vest and confirm in the Successor Trustee all of the rights, title, interests, capacities, privileges, duties and responsibilities hereby assigned, transferred,

delivered and confirmed to the Successor Trustee, including without limitation, the execution and delivery of any instruments required to assign all liens in the name of the Successor Trustee.

4. Effective as of the Effective Date, the Authority hereby removes the Prior Trustee and the Authority appoints the Successor Trustee as successor Master Trustee under the Agreements; and the Authority confirms to the Successor Trustee all of the rights, title, interest, capacities, privileges, duties and responsibilities of the Master Trustee under the Agreements except as set forth in paragraph 19 hereof.
5. The Authority agrees to execute and deliver such further instruments and to take such further action as the Successor Trustee may reasonably request so as to more fully and certainly vest and confirm in the Successor Trustee all the rights, title, interests, capacities, privileges, duties and responsibilities hereby assigned, transferred, delivered and confirmed to the Successor Trustee.
6. Effective as of the Effective Date, the Successor Trustee hereby accepts its appointment as successor Master Trustee under the Agreements and shall be vested with all of the rights, title, interests, capacities, privileges, duties and responsibilities of the Master Trustee under the Agreements.
7. The Successor Trustee hereby represents that it is qualified and eligible under the provisions of Section 1008 of the Trust Agreement to be appointed Successor Trustee and hereby accepts the appointment as Successor Trustee and agrees that upon the signing of this Instrument it shall become vested with all the rights, title, interest, capacities, privileges, duties and responsibilities of the Prior Trustee with like effect as if originally named as Master Trustee under the Agreements.
8. The Successor Trustee shall cause notice of the removal, appointment and acceptance affected hereby to be given to the owners of the Bonds.
9. Effective as of the Effective Date, the Successor Trustee shall serve as Master Trustee set forth in the Agreements and at its principal corporate trust office in Saint Paul, Minnesota or such other address as may be specified, where notices and demands to or upon the Authority in respect of the Bonds may be served.
10. The Prior Trustee hereby represents and warrants to the Successor Trustee that:
 - (a) To the actual knowledge of the undersigned, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default has occurred and is continuing under the Agreements.
 - (b) No covenant or condition contained in the Agreements has been waived by the Prior Trustee or to the actual knowledge of the undersigned by the holders of the percentage in aggregate principal amount of the Bonds required by the Agreements to effect any such waiver.

- (c) To the actual knowledge of the undersigned, there is no action, suit or proceeding pending or threatened against the Prior Trustee before any court or governmental authority arising out of any action or omission by the Prior Trustee as Master Trustee under the Agreements.
- (d) Prior Trustee shall deliver to Successor Trustee, as of or promptly after the Effective Date, all of the documents listed on Exhibit A hereto and that such documents as it shall deliver to Successor Trustee constitute all of the documents in its possession responsive to the items listed in Exhibit A.
- (e) As of the Effective Date, the Prior Trustee will deliver all securities and remit moneys held to the Successor Trustee, and thereafter will hold no securities or moneys in any fund or account established by it as Master Trustee under the Agreements, other than accrued interest, which will be remitted to the Successor Trustee promptly. The delivery instructions for securities being delivered by the Prior Trustee to the Successor Trustee are listed in Exhibit C. The wire instructions for moneys being wired by the Prior Trustee to the Successor Trustee are:

BANK: U.S. Bank N.A.
ABA: [xxxx]
FBO: U.S. Bank Trust N.A.
DDA: [xxxx]
REF: Iowa Finance Authority SRF

As of the Effective Date, the principal amount of each issue of Bonds outstanding is set forth in Exhibit B hereto and interest has been paid through the date set forth in Exhibit B which is the most recent date on which interest was required to be paid for such Bonds.

11. Each of the parties hereto hereby represents and warrants for itself that as of the date hereof, and the Effective Date:
- (a) it has power and authority to execute and deliver this Instrument and to perform its obligations hereunder, and all such action has been duly and validly authorized by all necessary proceedings on its part; and
 - (b) this Instrument has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding agreement enforceable against it in accordance with its terms, except as the enforceability of this Instrument may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditor's rights or by general principles of equity limiting the availability of equitable remedies.
12. The parties hereto agree that this Instrument does not constitute an assumption by the Successor Trustee of any liability of the Prior Trustee arising out of any actions or inaction by the Prior Trustee under the Agreements prior to the Effective Date or an assumption by

the Prior Trustee of any liability of the Successor Trustee arising out of any actions or inaction by the Successor Trustee under the Agreements on and after the Effective Date.

13. The parties hereto agree that as of the Effective Date, all references to the Prior Trustee as Master Trustee in the Agreements shall be deemed to refer to the Successor Trustee. From and after the Effective Date, all notices or payments which were required by the terms of the Agreements and Bonds to be given or paid to the Prior Trustee, as Master Trustee, shall be given or paid to: U.S. Bank Trust Company, National Association, Global Corporate Trust EP-MN-WS3C, 60 Livingston Avenue, Saint Paul, Minnesota 55107, Attention: Christine Robinette, email: christine.robinette@usbank.com. Notices to the Prior Trustee shall be given to: Computershare Trust Company, National Association, CTO Mail Operations, Attention: Angela Weidell-Labathe, 1505 Energy Park Drive, Saint Paul, Minnesota, 55108, email: Angela.Weidell-Labathe@computershare.com.
14. The removal, appointment and acceptance effected hereby shall become effective as of the opening of business on the Effective Date.
15. This Instrument shall be governed by and construed in accordance with the laws of the State of Iowa (the "State"), without regard to the choice of law rules of the State. Venue for any action under this Instrument shall lie within the district courts of the State, and the parties hereto consent to the jurisdiction and venue of any such court and hereby waive any argument that venue in such forums is not convenient.
16. This Instrument may be executed in any number of counterparts, each of which shall be an original, but which counterparts, shall together constitute but one and the same instrument.
17. Nothing contained in this Instrument shall in any way affect the obligations or rights of the Authority or the Prior Trustee. This Instrument shall be binding upon and inure to the benefit of the Authority, the Prior Trustee and the Successor Trustee and their respective successors and assigns.
18. Any outstanding fees and expenses of the Prior Trustee as of the Effective Date will be paid by the Authority.
19. Nothing contained in this Instrument shall in any way affect the obligations of the Authority to the Prior Trustee under the Agreements or any lien created thereunder. The rights of the Prior Trustee to compensation, reimbursement and indemnification as provided in the Agreements in connection with its acting as Master Trustee under the Agreements shall survive its replacement, and nothing contained in this Instrument shall in any way abrogate the obligations of the Authority and Prior Trustee under the Agreements and the lien of the Prior Trustee for fees, expenses and costs under the Agreements shall continue.
20. In the event that any provisions of this Instrument shall be deemed invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Instrument.

21. This Instrument sets forth the entire agreement of the parties with respect to its subject matter and supersedes and replaces any and all prior contemporaneous warranties, representations or agreements, whether oral or written, with respect to the subject matter of this Instrument other than those contained in the Instrument.
22. This Instrument may not be amended or modified except by agreement set forth in a written memorandum executed by all parties to this Instrument.
23. This Instrument and the removal, appointment and acceptance effected hereby shall be effective as of the opening of business on the Effective Date, upon the execution and delivery hereof by each of the parties hereto.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed and attested by their duly authorized officers, all as of the date and year first above written.

IOWA FINANCE AUTHORITY

By: _____
Title: Executive Director

COMPUTERSHARE TRUST
COMPANY, NATIONAL
ASSOCIATION, as Prior Trustee

By: _____
Title:

Attest: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
Successor Trustee

By: _____
Title: Vice President

Attest: _____

EXHIBIT A

Documents to be delivered to Successor Trustee

1. Description of funds and accounts, and balances therein, including asset description, par value, cost, acquisition date, maturity date, interest rate and CUSIP number, collateral, if any, and related documents.
2. Certified list of Holders, including certificate detail and all “stop transfers” and the reason for such “stop transfers” (or, alternatively, if there are a substantial number of registered Holders, the computer tape reflecting the identity, address, tax identification number and detailed holdings of such Holders).
3. All DTC FAST held global certificates.
4. All original vault documents, including surety bonds, letters of credit, notes and other similar documents.
5. Build America Bond 8038CP and schedule

EXHIBIT B

<u>BOND ISSUE</u>	<u>BONDS OUTSTANDING</u>	<u>LAST INTEREST PAYMENT DATE</u>
Iowa Finance Authority State Revolving Fund Revenue Bonds Taxable Series 2010B (Build America Bonds-Direct Payment to Issuer)	118,350,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2013	75,155,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2015 (Green Bonds)	138,300,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds)	151,370,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2017 (Green Bonds)	330,225,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2019A (Green Bonds)	204,050,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2019B (Green Bonds)	39,190,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2020A (Green Bonds)	199,440,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2021A (Green Bonds)	183,880,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2021B (Green Bonds)	27,765,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2022A (Green Bonds)	198,025,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2022B (Green Bonds)	8,155,000	2/1/2023
Iowa Finance Authority State Revolving Fund Revenue Bonds, Series 2022D (Convertible Refunding)	43,525,000	2/1/2023

EXHIBIT C

Successor Trustee Security Settlement Instructions

To: Iowa Finance Authority Board of Directors

From: Kristin Hanks-Bents, Counsel

Date: April 28, 2023

Re: Rescind Chapter 29, and Adopt and File new Chapter 29, Disaster Recovery Housing Assistance

Staff recommendation: Staff recommends the Board rescind chapter 29, Jump-Start Housing Assistance Program and adopt new chapter 265-29, Disaster Recovery Housing Assistance Program as set forth in the attached rule making.

Proposed Motion: Move to rescind chapter 29, Jump-Start Housing Assistance Program and adopt new chapter 265-29, Disaster Recovery Housing Assistance Program.

Reason for the rule making: The Legislature passed the Disaster Recovery Housing Assistance Program (“Program”) during the 2021 Legislative session in Senate File 619. The Legislature directed IFA to adopt rules to implement and administer the Program. The Program has not received an appropriation to date.

Description of Program and rule making: The Program was proposed in response to flooding along the Missouri River in 2019. The Program must be activated by a state of disaster emergency proclamation. The legislation creates a standing vehicle for distributing disaster recovery housing assistance and establishes an eviction prevention program to prevent the eviction of eligible renters.

The proposed rules describe the operation of both programs, define eligible homeowners and eligible renters, describe eligible uses of funds, set the terms on which financial assistance may be awarded, and allow the authority to request information as needed to provide reports. Chapter 29, Jump-Start Housing Assistance Program (“Jump-Start”), was created by appropriation language in 2008. Staff recommends rescinding the chapter because the funds appropriated under Jump-Start have been fully awarded and there are no outstanding obligations. Rescission of the chapter is also consistent with the goal of eliminating agency rules that are outdated, as required by Iowa Code section 17A.7(2).

Status Update from December 2022: The public comment period ended on January 31st. Staff received public comments on the new chapter from Habitat for Humanity of Iowa. Below is a summary of the comments and IFA’s staff responses. No changes have been made from the Noticed rule making.

1. Comment: Requested that IFA make contract sale agreements eligible for funding because contracts sales are often the only type of affordable housing available in the state.
 - a. Response: Contract sale agreements are eligible for funding under the Program, although that’s not explicitly stated. In accordance with the statute, the rules describe eligible homeowners and eligible uses of funds. Staff determined that it is not necessary to further describe what types of home loans are eligible. Furthermore, subparagraph 29.4(1)“b”(2) establishes the method for calculating the amount of down payment

assistance to be awarded to an eligible homeowner and specifically contemplates that eligible homeowners who purchased their home under a real estate purchase contract may apply for a forgivable loan.

2. Comment: Requested that IFA revise the language in subrule 29.3(1), paragraphs “c” and “d” to ensure the money is quickly deployed to people needing housing after a disaster.
 - a. Response: IFA declines to make a change because the cited paragraphs do not preclude IFA from providing down payment assistance for replacement housing as soon as possible following a disaster. The Authority can make a duplication of benefits determination later, at the time any buyout is complete. Subparagraph 29.4(1)“b”(3) also provides for the repayment of any subsequent disaster compensation received by a homeowner.
3. Comment: Requested that IFA specifically state that the disaster-affected home should be the primary residence of the eligible homeowner.
 - a. Response: The rules do require the disaster-affected home to be the primary residence of the eligible homeowner. This is found in the definition of “disaster-affected home” in rule 29.1.
4. Comment: Suggested that IFA add a third eligible use of funds for homeowners to make grants to homeowners who need to move into rental housing. Habitat noted that many homeowners would wish to stay in their same community after a disaster and it often can be difficult to purchase replacement housing in a timely manner.
 - a. Response: Iowa Code section 16.57B(3)(a) specifically outlines the eligible uses of funds, which does not include making grants to eligible homeowners for rental housing. IFA does not have rule making authority to add new eligible uses of funds under the Program that were not specifically identified in the statute.

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Proposing rule making related to disaster recovery housing assistance and providing an opportunity for public comment

The Iowa Finance Authority hereby rescinds Chapter 29, “Jump-Start Housing Assistance Program,” and adopts a new Chapter 29, “Disaster Recovery Housing Assistance,” Iowa Administrative Code.

Legal Authority for Rule Making

This rule making is adopted under the authority provided in Iowa Code sections 16.5 and 16.57D.

State or Federal Law Implemented

This rule making implements, in whole or in part, Iowa Code sections 16.57B and 16.57C as enacted by 2021 Iowa Acts, Senate File 619.

Purpose and Summary

The purpose of this rule making is to implement 2021 Iowa Acts, Senate File 619, division XVI, which created a standing vehicle for distributing disaster recovery housing assistance to eligible homeowners in the form of forgivable loans and to eligible renters in the form of grants. The rules describe the operation of the program, define eligible homeowners and eligible renters, describe eligible uses of funds, set the maximum forgivable loan and grant amounts that may be awarded, set the terms of forgivable loans and grants, and allow the Authority to request information as needed to provide reports.

The legislation also established an Eviction Prevention Program. This program allows the Authority to award grants to keep eligible renters in their current residences and to eviction prevention partners to pay for rent or housing stability services for the purpose of preventing the eviction of eligible renters. The rules set the income qualifications for eligible renters in the program, describe the eligible uses of funds, and describe the terms on which grants may be awarded. Both the Disaster Recovery Housing Assistance Program and the Eviction Prevention Program must be activated by a state of disaster emergency proclamation.

Chapter 29 was reviewed as part of the Authority’s five-year rules review. In 2008, the Legislature appropriated funds to assist Iowans in need of housing after natural disasters in the state. Chapter 29 was created to oversee that funding and describe the operation of the program. The Authority has determined that it is appropriate to rescind and replace the chapter because there are no outstanding obligations from this program.

Public Comment and Changes to Rule Making

Notice of Intended Action for this rule making was published in the Iowa Administrative Bulletin on January 11, 2023, as ARC 6820C. No changes from the Notice have been made.

The Authority received several comments from Habitat for Humanity of Iowa (“Habitat”). The comments and the Authority’s responses are summarized below.

First, Habitat requested that the Authority make contract sale agreements eligible for funding under the program. In accordance with the statute, the rules describe eligible homeowners and eligible uses of funds. The Authority determined that it is not necessary to further describe eligibility. Additionally, subparagraph 29.4(1)(b)(2) establishes the method for calculating the amount of down payment assistance to be awarded to an eligible homeowner and contemplates that eligible homeowners who have purchased their home under a real estate purchase contract may apply for a forgivable loan.

Second, Habitat asked the Authority to revise paragraphs 29.3(1)"c" and "d" by adding the phrase "At the time of application and funding," to the beginning of each paragraph. Habitat commented that, as presented in the Noticed rule making, those requirements would take too long to be determined and that families need help sooner. The cited paragraphs do not preclude the Authority from providing down payment assistance for replacement housing as soon as possible following a disaster. The Authority can conduct a duplication of benefits determination later, at the time any buyout is complete. Rule 29.4(1)"b"(3) also provides for the repayment of any subsequent disaster compensation received by a homeowner.

Third, Habitat commented that a disaster-affected home should be the primary residence of an eligible homeowner. This requirement was published in the Notice and found in the definition of "disaster-affected home" in rule 29.1.

Fourth, Habitat noted that after a disaster it is very difficult to purchase a replacement house in a timely manner and most families will want to remain in their same community. Habitat requested that the Authority add a third eligible use of funds for homeowners. The suggested use was to award grants for rental assistance so that homeowners can obtain rental housing in their community. In response, the Authority notes that Iowa Code section 16.57B specifically outlines the eligible uses of funds. It would be outside the scope of the Authority's rule making authority to add an eligible use of funds not specifically identified in the statute.

Fiscal Impact

The legislation did not appropriate any funds to the programs. The fiscal impact of the rule making can only be determined based on the occurrence of a future natural disaster.

Jobs Impact

After analysis and review of this rule making, no impact on jobs has been found.

Waivers

Any person who believes that the application of the discretionary provisions of this rule making would result in hardship or injustice to that person may petition the Authority for a waiver of the discretionary provisions, if any, pursuant to 265—Chapter 18.

The following rule-making action is adopted:

Rescind 265—Chapter 29 and adopt the following **new** chapter in lieu thereof:

CHAPTER 29 DISASTER RECOVERY HOUSING ASSISTANCE

265—29.1(16) Definitions. For purposes of this chapter, unless the context otherwise requires:

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

"*Council of governments*" or "*COG*" means an Iowa council of governments as defined by Iowa Code chapter 28H.

"*Disaster-affected home*" means a primary residence that is destroyed or damaged due to a natural disaster that occurs on or after June 16, 2021, and that is located in a county that is the subject of a state

of disaster emergency proclamation by the governor that authorizes disaster recovery housing assistance.

“*Fund*” means the disaster recovery housing assistance fund.

“*Local program administrator*” means the same as defined in subrule 29.2(1).

“*Program*” means the disaster recovery housing assistance program, except for where the term “program” is used in rule 265—29.8(16).

“*Replacement housing*” means housing purchased by a homeowner or leased by a renter needed to replace a disaster-affected home that is destroyed or damaged beyond reasonable repair as determined by a local program administrator.

“*Retention agreement*” means an agreement as described in subrule 29.5(6).

“*Retention period*” means a period of time during which a retention agreement will remain in place. The retention period will begin on the date of a loan closing or the date repairs are completed and will end five years after the beginning of the retention period.

“*State of disaster emergency*” means the same as described in Iowa Code section 29C.6(1).

265—29.2(16) Operation of program with local program administrators.

29.2(1) *Local program administrators.* For purposes of this chapter, “local program administrator” means any of the following:

a. The cities of Ames, Cedar Falls, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, Iowa City, Waterloo, and West Des Moines.

b. A council of governments whose territory includes at least one county that is the subject of a state of disaster emergency proclamation by the governor that authorizes disaster recovery housing assistance or the eviction prevention program under Iowa Code section 16.57C on or after June 16, 2021.

c. A community action agency as defined in Iowa Code section 216A.91 whose territory includes at least one county that is the subject of a state of disaster emergency proclamation by the governor that authorizes disaster recovery housing assistance or the eviction prevention program under Iowa Code section 16.57C on or after June 16, 2021.

d. A qualified local organization, organized as a nonprofit in the state of Iowa, or a governmental entity that provides housing stability services. Housing stability services may include:

- (1) Housing counseling;
- (2) Legal services related to eviction proceedings and maintaining housing stability; and
- (3) Housing navigation services.

29.2(2) *Agreements with local government administrators.* The authority will enter into agreements with local program administrators working in disaster-affected counties for the purpose of reviewing applications for disaster recovery housing assistance and determining whether applicants are eligible for assistance under the program.

29.2(3) *Review of requests for assistance.* To be considered for a forgivable loan or grant under the program, a homeowner or renter must register for the disaster case management program established pursuant to Iowa Code section 29C.20B. The disaster case manager may refer the homeowner or renter to the appropriate local program administrator. If referred by disaster case managers, homeowners and renters will submit applications to local program administrators in the manner prescribed by the authority. Local program administrators shall accept and review each application. The authority may award a forgivable loan or grant after a local program administrator has determined the following:

- a.* Whether the applicant is eligible for assistance.
- b.* Whether the requested funds are being requested for a use permitted under the program.
- c.* The amount of financial assistance to be awarded to the homeowner or renter.

29.2(4) *Administrative fees.* The authority shall not use more than 5 percent of the moneys in the fund on July 1 of a fiscal year for purposes of administrative costs and other program support during the fiscal year. The authority may share a portion of the funds reserved for its administrative costs with local program administrators to reimburse their administrative costs.

29.2(5) *Proceeds of repayments.* All loan amounts repaid to the authority by an eligible homeowner

pursuant to this chapter shall be returned to the disaster recovery housing assistance fund created in Iowa Code section 16.57B.

265—29.3(16) Eligibility.

29.3(1) Eligible homeowners. To be eligible for a forgivable loan under the program, all of the following requirements shall apply:

a. The homeowner’s disaster-affected home must have sustained damage greater than the damage that is covered by the homeowner’s property and casualty insurance policy insuring the home plus any other state or federal disaster-related financial assistance that the homeowner is eligible to receive.

b. A local official must either deem the disaster-affected home suitable for rehabilitation or damaged beyond reasonable repair.

c. The disaster-affected home is not eligible for buyout by the county or city where the disaster-affected home is located, or the disaster-affected home is eligible for a buyout by the county or city where the disaster-affected home is located but the homeowner is requesting a forgivable loan for the repair or rehabilitation of the homeowner’s disaster-affected home in lieu of a buyout.

d. Assistance under the program must not duplicate benefits provided by any local, state, or federal disaster recovery assistance program.

e. A homeowner must be referred to the authority or to a local program administrator to be considered for a financial assistance award.

29.3(2) Eligible renters. To be eligible for a grant under the program, all of the following requirements shall apply:

a. A local program administrator either deems the disaster-affected home of the renter suitable for rehabilitation but unsuitable for current short-term habitation, or the disaster-affected home is damaged beyond reasonable repair.

b. Assistance under the program must not duplicate benefits provided by any local, state, or federal disaster recovery assistance program.

c. A renter must be referred to the authority or to a local program administrator to be considered for a financial assistance award.

d. A renter must be a party to a written lease.

e. The landlord must not reside at the same address as the eligible renter.

29.3(3) Registration required. To be considered for a forgivable loan or grant under the program, a homeowner or renter must register for the disaster case management program established pursuant to Iowa Code section 29C.20B. The disaster case manager may refer the homeowner or renter to the appropriate local program administrator.

265—29.4(16) Eligible uses of funds.

29.4(1) Forgivable loans. The authority may award a forgivable loan to an eligible homeowner for any of the following purposes:

a. Repair or rehabilitation of the disaster-affected home.

b. Down payment assistance on the purchase of replacement housing, and the cost of reasonable repairs to be performed on the replacement housing to render the replacement housing decent, safe, sanitary, and in good repair. For purposes of this paragraph, “decent, safe, sanitary, and in good repair” means the same as described in 24 CFR §5.703. The amount of down payment assistance that may be awarded to an eligible homeowner must not exceed 25 percent of the purchase price of the home being purchased plus any amount allowed for repairs, or \$50,000, whichever is less.

(1) Replacement housing shall not be located in a 100-year floodplain.

(2) For purposes of calculating the amount of down payment assistance available to the eligible homeowner, the amount of the down payment assistance will be reduced by the amount of any disaster compensation received by the eligible homeowner in excess of any amount necessary to pay off a mortgage or real estate purchase contract on the disaster-affected home.

(3) As a condition of receiving down payment assistance, the eligible homeowner must agree that any disaster compensation received subsequent to the closing of the forgivable loan, if not applied

toward repayment of a mortgage on the disaster-affected home, shall be used by the eligible homeowner to pay down the balance of the forgivable loan outstanding at the time the eligible homeowner receives such disaster compensation.

(4) An eligible homeowner shall not use the assistance allowed under this paragraph for the purchase of more than one home.

(5) Replacement housing must be used as the eligible homeowner's primary residence.

29.4(2) Grants. The authority may award a grant to an eligible renter to provide short-term financial assistance for the payment of rent for replacement housing, pursuant to the limitations set forth in subrule 29.6(1).

265—29.5(16) Loan terms. Loans made under the program shall, at a minimum, contain the following terms:

29.5(1) Five-year term. The duration of the loan will be for a term of five years.

29.5(2) Amount. The maximum amount of a loan made under this program shall be \$50,000.

29.5(3) Interest. Loans made pursuant to the program shall bear no interest.

29.5(4) Forgivability. Loans made pursuant to the program will be forgiven and the principal amount of the loan reduced by one-sixtieth of the initial loan amount for each full month of the retention period in which the homeowner is not in default pursuant to the loan agreement, beginning on the date of the final disbursement of forgivable loan proceeds.

29.5(5) Repayment due upon sale of home. If a homeowner who has been awarded a forgivable loan sells a disaster-affected home or replacement housing for which the homeowner received the forgivable loan prior to the end of the loan term, the remaining principal on the forgivable loan shall be due and payable upon the sale of the home.

29.5(6) Retention agreement. Each loan made pursuant to this program shall be secured by a retention agreement that shall constitute a lien on the title of the real property for which the forgivable loan is made until such time as the forgivable loan has either been fully forgiven or paid in full. However, if an eligible homeowner receives a buyout of the disaster-affected home from the hazard mitigation grant program established in Iowa Code chapter 29C or any other funding source, the receipt of the buyout will not trigger a repayment of assistance received under subrule 29.4(1).

29.5(7) General conditions of assistance.

a. If an eligible homeowner receives other disaster compensation after a forgivable loan is awarded, the authority may require repayment of some or all of the forgivable loan based on the amount of disaster compensation received and review for any duplication of benefits.

b. Any home to be purchased, repaired or rehabilitated using assistance under the program must be in compliance with all applicable state and local laws, rules and ordinances. To be eligible for assistance, the home must be in compliance as of the time of closing in the case of purchases, and as of the date of the final disbursement of forgivable loan proceeds in the case of repair or rehabilitation.

265—29.6(16) Grant terms. Grants made under the program shall be subject to the following terms:

29.6(1) Award calculation and maximum award.

a. An eligible renter may be awarded up to six months of rent assistance.

b. An eligible renter may be awarded retroactive rent assistance.

c. An eligible renter may be awarded rent assistance to pay late fees provided that the late fees are permissible under Iowa Code chapter 562A or 562B.

d. Rent assistance will be calculated by first multiplying the monthly rent amount stated on the eligible renter's lease by the number of months for which assistance is needed, and then adding any eligible retroactive rent assistance and late fees.

e. The amount of monthly rent assistance used in calculating the award must not exceed the amount stated on the eligible renter's lease.

f. The maximum allowable rent assistance that may be awarded must not exceed the lesser of:

(1) The sum of the amount stated on the eligible renter's lease multiplied by six months, plus late fees; or

(2) \$5,000.

29.6(2) Priority of awards. The authority may prioritize awards of rent assistance to eligible renters earning 80 percent or less of the area median income for the county where the replacement housing is located.

29.6(3) Disbursement. The authority will disburse rent assistance only after a complete application has been received, an award has been approved by the authority, and all applicable conditions for disbursement have been met, including the submission of documentation pertaining to the eligible expenses. Disbursements will be paid directly to the eligible renter's landlord, unless the authority determines that payment to the landlord is not feasible. If the authority determines it is not feasible to pay the eligible renter's landlord directly, the authority may disburse payment directly to the eligible renter.

265—29.7(16) Reporting. A local program administrator working with the authority to administer assistance provided under rule 265—29.4(16) will submit any information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the general assembly or the governor's office.

265—29.8(16) Eviction prevention program.

29.8(1) Purpose. The authority shall establish and administer an eviction prevention program. Under the eviction prevention program, the authority shall award grants to eligible renters and to eviction prevention partners for purposes of this rule. Grants may be awarded upon a state of disaster emergency proclamation by the governor that authorizes the eviction prevention program. Eviction prevention assistance shall be paid out of the fund established in Iowa Code section 16.57B.

29.8(2) Rent assistance.

a. Grants awarded to eligible renters pursuant to this subrule shall be used for short-term financial rent assistance to keep eligible renters in their current residences.

b. For the purposes of this subrule, "eligible renter" means a renter whose income meets the qualifications of the program, who is at risk of eviction, and who resides in a county that is the subject of a state of disaster emergency proclamation by the governor that authorizes the eviction prevention program and meets the following requirements:

(1) To meet the income qualifications of the eviction prevention program established in this rule, a renter's household income must not exceed 80 percent of the area median income as published annually by the U.S. Department of Housing and Urban Development (HUD) for the county in which the rental unit is located.

(2) A renter must be a party to a written lease.

(3) The landlord must not reside at the same address as the eligible renter.

c. An eligible renter may receive rent assistance subject to the following limitations:

(1) An eligible renter may be awarded up to six months of rent assistance.

(2) An eligible renter may be awarded retroactive rent assistance.

(3) An eligible renter may be awarded rent assistance to pay late fees provided that the late fees are permissible under Iowa Code chapter 562A or 562B.

(4) Rent assistance will be calculated by first multiplying the monthly rent amount stated on the eligible renter's lease by the number of months for which assistance is needed, and then adding any eligible retroactive rent assistance and late fees.

(5) The amount of monthly rent assistance used in calculating the award must not exceed the amount stated on the eligible renter's lease.

(6) The maximum allowable rent assistance that may be awarded must not exceed the lesser of the sum of the amount stated on the eligible renter's lease multiplied by six months plus late fees or \$5,000.

d. A renter will apply for assistance under this rule in the form and manner required by the authority.

e. The authority will disburse rent assistance under this paragraph only after a complete application has been received, an award has been approved by the authority, and all applicable

conditions for disbursement have been met, including the submission of documentation pertaining to the eligible expenses. Disbursements will be paid directly to the eligible renter's landlord, unless the authority determines that payment to the landlord is not feasible. If the authority determines it is not feasible to pay the eligible renter's landlord directly, the authority may disburse payment directly to the eligible renter.

29.8(3) Eviction prevention partners.

a. Grants awarded to eviction prevention partners pursuant to this rule shall be used to pay for rent or housing stability services provided to eligible renters for the purpose of preventing the eviction of eligible renters.

b. For the purposes of this subrule, "eviction prevention partner" means a local program administrator as defined in subrule 29.2(1).

c. The authority may enter into an agreement with one or more eviction prevention partners to administer the program. The authority will prepare an agreement for each grant awarded to an eviction prevention partner. The agreement will reflect the terms of the award and may include other terms and conditions reasonably necessary for implementation of the program pursuant to this rule.

d. Any substantive change to an agreement will require an amendment to the agreement. Amendments shall be requested in writing. No amendment shall be valid unless approved by the authority.

e. The authority will disburse funds under this paragraph only after an award has been approved by the authority and all applicable conditions for disbursement have been met, including the submission of documentation pertaining to the eligible expenses.

f. An eviction prevention partner receiving an award under this rule shall submit any information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the general assembly or the governor's office.

265—29.9(16) Financial assistance subject to availability of funding. All financial assistance awarded pursuant to this chapter shall be subject to funds being made available to the authority for the purpose of awarding financial assistance to eligible homeowners and eligible renters in disaster-affected counties.

These rules are intended to implement Iowa Code sections 16.57A, 16.57B and 16.57C as enacted by 2021 Iowa Acts, chapter 177, division XVI.

MEMORANDUM

Subject: Private Activity Bonds for May 2023 IFA Board Meeting
From: Aaron Smith, Chief Bond Programs Director
To: Iowa Finance Authority Board of Directors
Date: April 26, 2023

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-04 – Lifespace Communities Project

This resolution amends and restates the resolution authorizing the issuance of not to exceed \$100,000,000 of Iowa Finance Authority Subordinate Revenue Bonds (the Prior Authorized Bonds) for Lifespace Communities, Inc. (the Borrower), as it has been determined that the Prior Authorized Bonds should be issued as either subordinate to or on parity with certain other outstanding indebtedness of the Borrower.

- **Action: Resolution PAB 23-04B-2**

PAB 22-07 – UnityPoint Health System Project

This is a resolution authorizing the issuance of not to exceed \$275,000,000 of Iowa Finance Authority Revenue Bonds for Iowa Health System d/b/a Unity Point Health (the Borrower). Proceeds from the Bonds will refund the outstanding principal amount of the Borrower's Series 2014C Bonds and finance projects referenced in Exhibit C of the Authorizing Resolution.

- **Action: Resolution PAB 23-07B**

RESOLUTION
PAB 23-04B-2

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

Resolution amending and restating the resolution authorizing the issuance of not to exceed \$100,000,000 Iowa Finance Authority Subordinate Revenue Bonds (Lifespace Communities, Inc.), in one or more series, for the purpose of making a loan to assist the borrower in funding certain settlement payments; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa duly organized and existing under and by virtue of the Constitution and laws of the State of Iowa (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa (the “Act”) to issue revenue bonds to be used to pay any cost permitted to be financed with tax-exempt obligations under Section 103 of the Internal Revenue Code (the “Code”); and

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

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

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

WHEREAS, pursuant to published notice of intention (a copy of which notice is attached hereto as Exhibit B) the Authority has conducted a public hearing on the 1st day of February, 2023 at 8:30 a.m. on a proposal to issue the Prior Authorized Bonds in an amount not to exceed \$100,000,000 to finance the Project as required by Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”) and this Board has deemed it to be in the best interests of the Authority that the Prior Authorized Bonds be issued as proposed; and

WHEREAS, on February 1, 2023, this Board adopted Resolution No. PAB 23-04B (the “Original Authorizing Resolution”) authorizing the issuance of the Prior Authorized Bonds; and

WHEREAS, since the date of the Original Authorizing Resolution, the Borrower has determined that the Prior Authorized Bonds should be issued as either subordinate to or on parity with certain outstanding indebtedness of the Borrower (the “Outstanding Borrower Debt”) in the aggregate principal amount of not to exceed \$100,000,000 (the “Bonds”); and

WHEREAS, the Borrower has requested that the Authority amend and restate the Original Authorizing Resolution to provide for the issuance of the Bonds on a subordinate or parity basis with respect to the Outstanding Borrower Debt; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in one or more series in the aggregate principal amount not to exceed \$100,000,000 as authorized and permitted by the Act; and

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

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

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

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

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

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

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

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

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

Section 5. Bonds Authorized. In order to fund the Settlement Payments described in the Indenture, the Bonds shall be and the same are hereby authorized and ordered to be issued by the Authority pursuant to the Indenture in substantially the form as has been presented to and considered at this meeting and containing substantially the terms and provisions set forth therein, the Bonds actually issued to be in a principal amount not exceeding \$100,000,000, at rates as determined by the Borrower and the Placement Agents, on or prior to the date of issuance and delivery of such Bonds, which rates shall be either fixed or variable and, if fixed, shall not exceed 12.00% per annum, or if variable, shall initially not exceed 12.00% per annum, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute, seal and deliver the Bonds to the Trustee for authentication.

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

Section 7. Tax Agreement. The use by the Trustee of the Tax Agreement, the form and content of the Tax Agreement, the provisions of which are incorporated herein by reference,

be authorized, approved and confirmed. Any Authorized Officer is hereby authorized and directed to execute, seal and deliver the Tax Agreement but with such changes, modifications, additions or deletions therein as shall be approved by counsel to the Authority.

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

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

Section 10. Use of Official Statement. The use by the Placement Agents of a document used to market the Bonds (the "Official Statement"), in connection with the placement or sale of the Bonds is hereby authorized and approved, subject to approval by Counsel to the Authority; provided such authorization and approval shall not be deemed to include authorization and approval of information contained in such Official Statement other than information describing the Authority or its litigation, and only as the same relates to the Authority, but nothing contained in this Resolution shall be construed as prohibiting or limiting the Placement Agents and the Borrower from including such information as they reasonably deem appropriate. The Official Statement as of its date will be, by approval thereof by an Authorized Officer, deemed final by the Authority within the meaning of Rule 15c2-12(b)(1) of the Securities and Exchange Commission and any Authorized Officer is authorized to execute and deliver such certificates as required to indicated such approval and to comply with SEC Rule 15c2-12 in connection with the offer, sale and issuance of the Bonds.

Section 11. Payments Under the Loan Agreement. The Loan Agreement requires the Borrower in each year to pay amounts as loan payments sufficient to pay the principal of, premium, if any, and interest on the Bonds when and as due, and the payment of such amounts by the Borrower to the Trustee pursuant to the Loan Agreement is hereby authorized, approved and confirmed.

Section 12. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and

are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State of Iowa nor any political subdivision of the State of Iowa to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State of Iowa or any political subdivision of the State of Iowa to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

Section 13. Severability. The provisions of this Resolution are declared to be separable, and if any section, phrase or provisions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 14. Repealer. All resolutions, parts of resolutions or prior actions of the Authority in conflict herewith are hereby repealed to the extent of such conflict and this Resolution shall become effective immediately upon adoption.

Passed and approved this 3rd day of May, 2023.

Michel Nelson, Board Chairman

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



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

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

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

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

**Part B - Project Information**

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

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

Amount to be used for refunding: \$0

4. Address/Location of Project

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

County _____

5. General Project Description:

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



Part C - Professionals Participating in the Financing

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

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

Name: Bill Burns

Firm Name: Gilmore & Bell, P.C.

Address: 2405 Grand Boulevard, Suite 1100

City/State/Zip Code: Kansas City, Missouri 64108-2521

Telephone: (816) 218-7562

E-mail: bburns@gilmorebell.com

2. **Counsel to the Borrower:**

Name: David Grossklaus

Firm Name: Dorsey & Whitney LLP

Address: 801 Grand, Suite 4100

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

Telephone: (515) 283-1000

E-mail: grossklaus.david@dorsey.com

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

Name: _____

Firm Name: Goldman Sachs/HJ Sims

Address: _____

City/State/Zip Code: _____

Telephone: _____ E-mail: _____

4. **Counsel to the Underwriter:**

Name: Chapman & Cutler LLP

Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____ E-mail: _____

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

Name: U.S. Bank National Association

Firm Name: _____

Address: _____

City/State/Zip Code: _____

Telephone: _____ E-mail: _____

**PART D - Fees and Charges**

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

Submit application to the Authority at the following address:

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

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

Dated this 22nd day of December, 2022

Borrower: Lifespace Communities, Inc.

DocuSigned by:

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

By: 0FBD63BFF8124CA...

Nick Harshfield, Chief Financial Officer

Lifespace Communities, Inc.
Board of Directors and Officers

Board of Directors

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

Principal Staff

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

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

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

FOR OFFICIAL USE ONLY

Internal Revenue Service

Date

OCT 8 1977

In reply refer to

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



StL:EO:77:1568

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

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

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

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

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

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

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

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

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

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

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


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

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

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

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

Sincerely yours,



District Director

Form 1-391 (4-73)

Internal Revenue Service
District Director

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

Date: 17 MAY 1982

Person to Contact:

L. F. Reid
Contact Telephone Number:

314 425-6205

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

Dear Sir or Madam:

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

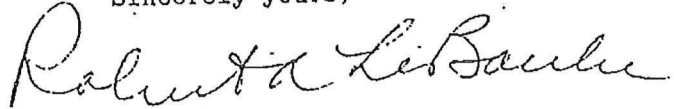
Your exempt status under section 501(c)(3) of the Code is still in effect.

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

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

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

Sincerely yours,



Robert A. LeBaube
District Director

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

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

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

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

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

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

Aaron Smith
Chief Bond Programs Director
Iowa Finance Authority

RESOLUTION PAB 23-07B

Authorizing the Issuance of not to exceed \$275,000,000
Iowa Finance Authority Revenue Bonds
(UnityPoint Health), in one or more series

Resolution authorizing the issuance of not to exceed \$275,000,000 Iowa Finance Authority Revenue Bonds (UnityPoint Health), in one or more series for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project; authorizing the execution and delivery of certain financing documents pertaining to the project; authorizing an assignment of certain financing documents for further securing the payment of the bonds; authorizing the sale of the bonds; authorizing the appointment of a trustee; and related matters.

WHEREAS, the Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “State”) duly organized and existing under and by virtue of the Constitution and laws of the State (the “Authority”) is authorized and empowered by Chapter 16 of the Code of Iowa, (the “Act”) to issue revenue bonds to be used to pay all or a portion of the cost of acquiring, constructing, improving and equipping certain projects described in the Act including facilities for an organization described in Section 501(c)(3) of the Internal Revenue Code (the “Code”) which is exempt from federal income tax under section 501(a) of the Code; and

WHEREAS, the Authority has been requested by Iowa Health System d/b/a UnityPoint Health (the “Borrower”) to issue not to exceed \$275,000,000 Iowa Finance Authority Revenue Bonds (UnityPoint Health), in one or more series (the “Bonds”) for the purpose of loaning the proceeds thereof to the Borrower to finance certain projects as described on Exhibit C attached hereto (the “Project”); and

WHEREAS, the Authority on the 5th day of April, 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 hereto as Exhibit B) the Authority has conducted a public hearing on the 3rd day of May, 2023 at 8:30 a.m. on a proposal to issue the Bonds in an amount not to exceed \$275,000,000 to finance the Project as required by the Code and this Board has deemed it to be in the best interests of the Authority that the Bonds be issued as proposed; and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount of not to exceed \$275,000,000 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 Bonds are to be issued pursuant to the provisions of a Trust Indenture (the “Indenture”) between the Authority and U.S. Bank Trust Company, National Association or another trustee selected by the Borrower and approved by an Authorized Officer (defined herein) (the “Trustee”); and

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

WHEREAS, the Borrower has arranged for the sale of the Bonds to Morgan Stanley Bank, N.A. (the “Purchaser”) pursuant to a Bond Purchase Contract between the Authority and the Purchaser, and acknowledged and agreed to by the Borrower (the “Bond Purchase Contract”);

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

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

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

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

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

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

the Bonds actually issued to be in a principal amount not exceeding \$275,000,000 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 on or prior to the date of issuance and delivery of such Bonds, and the execution and delivery thereof by the Chairperson and Secretary shall constitute approval thereof by the Authority. The Chairperson and Secretary are hereby authorized and directed to approve such principal amount and interest rates for the Bonds, within the foregoing limits, by and on behalf of the Authority, and to execute by facsimile signature, seal and deliver the Bonds to the Trustee for authentication.

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

Section 7. Purchase of Bonds. The sale of the Bonds to the Purchaser subject to the terms and conditions set forth in the Bond Purchase Contract, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Contract is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Contract in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority.

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

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

Section 10. Limited Obligations. The Bonds shall be limited obligations of the Authority, payable solely out of the loan payments required to be paid by the Borrower pursuant to and in accordance with provisions of the Loan Agreement and as provided in the Indenture, and

are secured pursuant to and in accordance with provisions of the Loan Agreement. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Authority, the State or any political subdivision of the State within the meaning of any constitutional or statutory provisions. The Authority does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Authority has no taxing power.

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

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

Passed and approved this 3rd day of May, 2023.

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A

Initial Approved Application

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



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

FOR IFA USE ONLY
Project No. PAB 23-07
Application Received 3/23/2023
Application Fee Received?
Amount of Request \$ 275,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

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

Address: 1776 West Lakes Parkway, Suite 200

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

Telephone:(515) 241-6157

E-mail:heather.richardson@unitypoint.org

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

See attached list of officers and directors.

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

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

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

If yes, attach copy.

7. Total current FTE's of Borrower: 28,000

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



Part B - Project Information

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

501 c (3) entity:

Private college or university

Housing facility for elderly or disabled persons

Museum or library facility

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

Other 501c (3) entity (please specify)

Manufacturing facility

Agricultural processing facility

Multi-family housing

Solid Waste facility

3. Amount of Loan Request: \$275,000,000

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

4. Address/Location of Project

Street/City/State See attached list of projects.

County See attached list of projects.

5. General Project Description:

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



Part B - Project Information continued

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

No

Yes, in the amount of \$110,000,000_ (There are IRS limitations on eligible reimbursable costs.)

7. Parties related to the Project:

a. Principal User will be: UnityPoint Health and Affiliates

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

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

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

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

Sources:	Amount	Uses:	Amount
Tax-Exempt Bonds	\$ 275,000,000	Projects	\$200,000,000
		Costs of Issuance	4,000,000
		Refunding	71,000,000
	\$ 275,000,000		\$275,000,000
Total		Total	

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

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

2. **Counsel to the Borrower:**

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

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

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

4. **Counsel to the Underwriter:**

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

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

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



PART D - Fees and Charges

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


Submit application to the Authority at the following address:

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

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

Dated this 22 day of March, 2023

Borrower: UnityPoint Health

By:  _____

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

B

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Iowa Health System
1200 Pleasant Street
Des Moines, IA 50309

Person to Contact: Lawrence M. Brauer

Telephone Number: (202) 622-6466

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

Date: OCT 22 1996

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

Dear Applicant:

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

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

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

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

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

Iowa Health System

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

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

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

Iowa Health System

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

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

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

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

Iowa Health System

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

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

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

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

Sincerely,

(signed) Marvin Friedlander

Marvin Friedlander
Chief, Exempt Organizations
Technical Branch 1

Enclosure:
Pub. 1771

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

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

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

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

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

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

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

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

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

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

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

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

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

EXHIBIT B

Notification of Hearing as Published on the Authority's Website

Notice of Hearing on Iowa Finance Authority Revenue Bonds
for Iowa Health System

for Projects located in Des Moines, Polk County, West Des Moines and Waukee, Dallas County, Grinnell, Poweshiek County, Cedar Rapids and Hiawatha, Linn County, Fort Dodge, Webster County, Bettendorf, Scott County, Dubuque, Dubuque County, Waterloo, Black Hawk County, Muscatine, Muscatine County, Anamosa, Jones County, Marshalltown, Marshall County, Sioux City, Woodbury County, in the State of Iowa
Posted to IFA Website on April 25, 2023

A public hearing will be held on the 3rd day of May, 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 Revenue Bonds (UnityPoint Health) in an aggregate principal amount not to exceed \$275,000,000 (the "Bonds"), in one or more series, to be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended, and to loan the proceeds thereof to Iowa Health System d/b/a UnityPoint Health (the "Borrower") in order to provide funds to the Borrower and the affiliated entities of the Borrower (the "Affiliates") listed below under the heading "Projects" for the purpose of (1) financing the acquisition, construction, improving, equipping and furnishing of the Projects for hospitals and other health care facilities, (2) establishing any reserve funds, (3) funding capitalized interest and (4) paying for costs associated with the issuance of the Bonds (collectively the "Projects").

Projects

The Projects include the following:

Central Iowa Health System d/b/a UnityPoint Health – Des Moines and Central Iowa Hospital Corporation d/b/a Iowa Methodist Medical Center including Blank Children's Hospital Iowa Lutheran Hospital and Methodist West Hospital, are Affiliates of the Borrower and users of the projects located at 1200-1221 Pleasant Street, Des Moines, Iowa. The costs of the projects at this location are not expected to exceed \$55,000,000.

Central Iowa Health System d/b/a UnityPoint Health – Des Moines and Central Iowa Hospital Corporation d/b/a Iowa Methodist Medical Center including Blank Children's Hospital, Iowa Lutheran Hospital and Methodist West Hospital are Affiliates of the Borrower and users of the projects and user of the project located at 700 East University Avenue, Des Moines, Iowa. The costs of the projects at this location are not expected to exceed \$3,000,000.

Central Iowa Health System d/b/a UnityPoint Health – Des Moines and Central Iowa Hospital Corporation d/b/a Iowa Methodist Medical Center including Blank Children's Hospital, Iowa Lutheran Hospital and Methodist West Hospital are Affiliates of the Borrower and users of the project located at 1660 60th Street, West Des Moines, Iowa. The costs of the projects at this location are not expected to exceed \$3,000,000.

Central Iowa Health System d/b/a UnityPoint Health – Des Moines and Central Iowa Hospital Corporation d/b/a Iowa Methodist Medical Center including Blank Children's Hospital,

Iowa Lutheran Hospital and Methodist West Hospital are Affiliates of the Borrower and users of the projects located at 2515 Grand Prairie Parkway, Waukee, Iowa. The costs of the projects at this location are not expected to exceed \$49,000,000.

Central Iowa Health System d/b/a UnityPoint Health – Des Moines and Grinnell Regional Medical Center are Affiliates of the Borrower and users of the projects located at 202 4th Avenue, Grinnell, Iowa. The costs of the projects at this location are not expected to exceed \$4,000,000.

Central Iowa Health System d/b/a UnityPoint Health – Des Moines and Grinnell Regional Medical Center (a hospital corporation of the Affiliate) are Affiliates of the Borrower and users of the projects located at 210 4th Avenue, Grinnell, Iowa. The costs of the projects at this location are not expected to exceed \$4,000,000.

St. Luke's Healthcare and St. Luke's Methodist Hospital d/b/a St. Luke's Hospital are Affiliates of the Borrower and users of the projects located at 1026 A Avenue NE, Cedar Rapids, Iowa. The costs of the projects at this location are not expected to exceed \$55,000,000.

St. Luke's Healthcare and St. Luke's Methodist Hospital d/b/a St. Luke's Hospital are Affiliates of the Borrower and users of the projects located at 834/838 1st Ave NE, Cedar Rapids, Iowa. The costs of the projects at this location are not expected to exceed \$3,000,000.

Trinity Health Systems, Inc. and Trinity Regional Medical Center are Affiliates of the Borrower and users of the projects located at 802 Kenyon Road, Fort Dodge, Iowa. The costs of the projects at this location are not expected to exceed \$12,000,000.

Trinity Health Systems, Inc. and Trinity Regional Medical Center are Affiliates of the Borrower and users of the projects located at 804 Kenyon Road, Fort Dodge, Iowa. The costs of the projects at this location are not expected to exceed \$2,000,000.

Trinity Health Systems, Inc. and Trinity Regional Medical Center are Affiliates of the Borrower and users of the projects located at 1428 2nd Avenue North, Fort Dodge, Iowa. The costs of the projects at this location are not expected to exceed \$3,000,000.

Trinity Regional Health System and Trinity Medical Center are Affiliates of the Borrower and users of the projects located at 4500 Utica Ridge Road, Bettendorf, Iowa. The costs of the projects at this location are not expected to exceed \$2,000,000.

Finley Tri-States Health Group, Inc. and The Finley Hospital d/b/a Finley Hospital are Affiliates of the Borrower and users of the projects located at 350 North Grandview Avenue, Dubuque, Iowa. The Projects at this location are in an amount not expected to exceed \$8,000,000.

Allen Health Systems, Inc. and Allen Memorial Hospital Corporation are Affiliates of the Borrower and users of the projects located at 1825 Logan Avenue, Waterloo, Iowa. The costs of the projects at this location are in an amount not expected to exceed \$8,000,000.

Allen Health Systems, Inc. and Allen Memorial Hospital Corporation are Affiliates of the

Borrower and users of the projects located at 3630 W 4th Street, Waterloo, Iowa. The costs of the projects at this location are in an amount not expected to exceed \$3,000,000.

Allen Health Systems, Inc. and Allen Memorial Hospital Corporation are Affiliates of the Borrower and users of the projects located at 1731 W. Ridgeway Ave., Waterloo, Iowa. The costs of the projects at this location are in an amount not expected to exceed \$5,000,000.

Trinity Regional Health System (an Affiliate of the Borrower) and Unity HealthCare d/b/a Trinity Muscatine (a hospital corporation of the Affiliate) are users of the projects located at 1518 Mulberry Avenue, Muscatine, Iowa. The costs of the projects at this location are in an amount not expected to exceed \$7,000,000.

St. Luke's Healthcare and St. Luke's Methodist Hospital – Anamosa Project (an Affiliate of the Borrower) and St. Luke's Jones Regional Medical Center (a hospital corporation of the Affiliate), are users of the project located at 1795 Highway 64 East, Anamosa, Iowa. The costs of the projects at this location are in an amount not expected to exceed \$1,000,000.

Allen Health Systems, Inc. and UnityPoint Health – Marshalltown are Affiliates of the Borrower and users of the projects located at 51-59 UnityPoint Way, Marshalltown, Iowa. The costs of the projects at this location are not expected to exceed \$30,000,000.

Allen Health Systems, Inc. and UnityPoint Health – Marshalltown are Affiliates of the Borrower and users of the projects located at 303 Nicholas Drive, Marshalltown, Iowa. The costs of the projects at this location are not expected to exceed \$1,000,000.

St. Luke's Health System, Inc. and Northwest Iowa Hospital Corporation d/b/a St. Luke's Regional Medical Center of Sioux City are Affiliates of the Borrower and users of the projects located at 2720 Stone Park Blvd., Sioux City, Iowa. The costs of the projects at this location are not expected to exceed \$5,000,000.

The Borrower and its Affiliates are the users of the projects located at 755 Metzger Drive, Hiawatha, Iowa. The costs of the projects at this location are not expected to exceed \$16,000,000.

The Borrower and its Affiliates are the users of the projects located at 390 N. Alice's Road, Waukee, Iowa. The costs of the projects at this location are not expected to exceed \$16,000,000.

St Luke's Health System – Pace Project (an Affiliate of the Borrower) and PACE, Inc. (a corporation of the Affiliate) are users of the project located at 215 E. Donald Street, Waterloo, Iowa, The costs of the projects at this location are not expected to exceed \$11,000,000.

St Luke's Health System – Pace Project (an Affiliate of the Borrower) and PACE, Inc. (a corporation of the Affiliate) are users of the project located at 1450 Center Point Road, Hiawatha, Iowa, The costs of the projects at this location are not expected to exceed \$11,000,000.

St Luke's Health System – Pace Project (an Affiliate of the Borrower) and PACE, Inc. (a

corporation of the Affiliate) are users of the project located at 1150 Dina Court, Hiawatha, Iowa. The costs of the projects at this location are not expected to exceed \$11,000,000.

St Luke's Health System – Pace Project (an Affiliate of the Borrower) and PACE, Inc. (a corporation of the Affiliate) are users of the project located at 2119 Kimberly Road, Bettendorf, Iowa. The costs of the projects at this location are not expected to exceed \$11,000,000.

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

Description of the Projects

The proceeds of the Bonds will be loaned to the Borrower in order to provide funds to the Borrower and affiliated entities of the Borrower for the purpose of (1) financing the acquisition, construction, improving, equipping and furnishing of projects at the locations described below for hospitals and other health care facilities, (2) establishing any reserve funds, (3) funding capitalized interest, and (4) paying for costs associated with the issuance of the Bonds.

1200-1221 Pleasant Street, Des Moines, Iowa.
700 East University Avenue, Des Moines, Iowa.
1660 60th Street, West Des Moines, Iowa.
2515 Grand Prairie Parkway, Waukee, Iowa.
202 4th Avenue, Grinnell, Iowa.
210 4th Avenue, Grinnell, Iowa.
1026 A Avenue NE, Cedar Rapids, Iowa.
834/838 1st Ave NE, Cedar Rapids, Iowa.
802 Kenyon Road, Fort Dodge, Iowa.
804 Kenyon Road, Fort Dodge, Iowa.
1428 2nd Avenue North, Fort Dodge, Iowa.
4500 Utica Ridge Road, Bettendorf, Iowa.
350 North Grandview Avenue, Dubuque, Iowa.
1825 Logan Avenue, Waterloo, Iowa.
3630 W 4th Street, Waterloo, Iowa.
1731 W. Ridgeway Ave., Waterloo, Iowa.
1518 Mulberry Avenue, Muscatine, Iowa.
1795 Highway 64 East, Anamosa, Iowa.
51-59 UnityPoint Way, Marshalltown, Iowa.
303 Nicholas Drive, Marshalltown, Iowa.
2720 Stone Park Blvd., Sioux City, Iowa.
755 Metzger Drive, Hiawatha, Iowa.
390 N. Alice's Road, Waukee, Iowa.
215 E. Donald Street, Waterloo, Iowa,
1450 Center Point Road, Hiawatha, Iowa.
1150 Dina Court, Hiawatha, Iowa.
2119 Kimberly Road, Bettendorf, Iowa.

To: Iowa Finance Authority Board of Directors

From: Tim Morlan, Asset Management Director

Date: May 3, 2023

Re: Multifamily Loan Program

Loans in Process (Board approved):

<u>Project</u>	<u>Loan Program</u>	<u>Target Closing</u>	<u>Amount</u>	<u>Loan Type</u>
Chandler Pointe	Multifamily - SL	2023	\$1,000,000	P
Graceview Courtyard II	Multifamily -SL	2023	\$1,000,000	P
Vive	Multifamily - SL	2024	\$1,000,000	P
Shenandoah Senior Villas	Multifamily – SL	2024	\$1,000,000	P
Westown Crossing	Multifamily	2024	\$1,400,000	P
Grace Creek Senior Apts	Multifamily	2024	\$500,000	P
NISHNA	CHS	2023	\$1,242,000	C/P

Applications in Process:

<u>Project</u>	<u>Loan Program</u>	<u>Amount</u>	<u>Loan Type</u>
Hawthorne Pointe	Multifamily	\$2,600,000	P
Nex Senior	Multifamily	\$1,738,000	P
Arro Senior	Multifamily	\$1,545,000	P

To: Iowa Finance Authority Board of Directors

From: Alyson C. Fleming, Section 8 Director

Date: April 24, 2023

Re: Section 8 Summary FY2023, Quarter 3

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

This month's board package contains a report covering all work performed by Section 8 Contract Administration for the quarter ending March 31, 2023. During FY 2023 Q3, fifty-five (55) Management and Occupancy Reviews (MORs) were conducted; sixty-two (62) requests for contract rent adjustments were processed; six hundred twenty-six (626) HAP vouchers were reviewed, approved, and paid; full six (6) HAP contract renewals were completed; six (6) Tenant, Health, Safety and Maintenance Issues were followed-up on and completed, and zero (0) Opt-Outs were processed.

It is anticipated that staff may perform forty-six (46) on-site MOR's, will process four (4) requests for HAP contract renewals, will process fifty-five (55) contract rent adjustments, and will review, approve, and pay six hundred twenty-four (624) HAP voucher requests during the next quarter ending June 30, 2023.

Properties experiencing unusual behavior during FY 2023 Q3:

Camelot Apartments, IA05-0028-004, Waterloo, IA

On January 27, 2023, IFA was notified and provided a Notice of Default (NOD) that was issued by the HUD Southwest Multifamily Region on January 26, 2023. The NOD was issued due to a December 28, 2022, Real Estate Assessment Center (REAC) inspection that resulted in a failing score of 56b. On March 31, 2023, HUD informed IFA that the NOD was successfully completed and has been closed.

Regency V Apartments, IA05-0009-005, Ames, IA

- On January 25, 2023, IFA was notified of a REAC inspection that took place on January 24, 2023, which resulted in a failing REAC score of 51c. IFA staff followed up with the owner/agent regarding the Exigent Health & Safety items, and on January 26, 2023, the owner certified and provided documentation that all deficiencies were mitigated. The HUD Account Executive was notified of the mitigation.
- On February 24, 2023, IFA was notified and provided a Notice of Default (NOD) that was issued by the HUD Southwest Multifamily Region on January 31, 2023. The NOD was issued due to the above REAC score. IFA will continue to follow-up with HUD on this NOD until it is considered resolved.



Cedar Square Family Housing, IA05-0045-005, Cedar Falls, IA

- On January 26, 2023, IFA was notified of a REAC inspection that took place on January 25, 2023, which resulted in a failing score of 28c*. IFA staff followed up with the owner/agent regarding Exigent Health & Safety items, and on January 27, 2023, the owner certified and provided documentation that all deficiencies were mitigated. The HUD Account Executive was notified of the mitigation.

This is the second failing REAC score for this property in just over one year. The REAC score for the December 23, 2021, inspection resulted in a score of 42c*.

- On February 8, 2023, IFA was notified and provided a Notice of Default (NOD) that was issued by the HUD Southwest Multifamily Region on February 6, 2023. The NOD was issued due to a the above REAC score. IFA will continue to follow-up with HUD on this NOD until it is considered resolved.

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

- On February 1, 2023, IFA was notified of a fire that occurred in the furnace closet at 1416 Washington Street, Unit 103. There were no injuries reported and the fire was contained in the furnace closet. On February 3, 2023, the City of Waterloo Housing Inspector deemed this unit as an uninhabitable.

A plan of correction has been requested from but has yet to be provided by the owner. IFA will continue to monitor the status of this unit until it is verified as ready for occupancy by the City of Waterloo, subsidy will be terminated until such time.

- On February 13, 2023, IFA was notified of a REAC inspection that took place on February 9, 2023, which resulted in a failing score of 44c*. IFA staff followed up with the owner/agent regarding Exigent Health & Safety items, and on February 22, 2023, the owner certified and provided documentation that all deficiencies were mitigated. The HUD Account Executive was notified of the mitigation.

This is the fourth failing REAC score for this property since 2019; the second in just over one year. The REAC score for the January 19, 2022, inspection resulted in a score of 56c*.

- On March 9, 2023, IFA was notified and provided a Notice of Default (NOD) that was issued by the HUD Southwest Multifamily Region on March 6, 2023. The NOD was issued due to the above REAC score. IFA will continue to follow-up with HUD on this NOD until it is considered resolved.
- On March 27, 2023, IFA and HUD forwarded a letter from the City of Waterloo Housing Inspector addressed to the property ownership, Waterloo Affordable Housing LLC, stating that the property/ownership was in default of Building/Rental codes. The letter stated that City of Waterloo is recommending revocation of the rental license/Permit due to: fire safety issues with fire doors, smoke seals, exit lighting, and holes in walls and materials being used that do not meet code requirements, electrical issues, plumbing issues, smoke detectors/CO detectors missing/not working, vermin infestation, broken/missing/damaged door hardware, broken/damaged windows, damages surfaces, damaged kitchen cabinets, toilets not working/leaking, sanitary conditions of the buildings, cracked plaster, peeling paint, broken entrance doors. IFA was informed that the owner has submitted an appeal and a hearing is scheduled for May 11, 2023.
- This property has seventy-five (75) Section 8 units of which twenty-seven (27) units are deemed uninhabitable: twelve (12) units from fire, three (3) units from water damage, and eleven (11) units from City inspections.

- On September 14, 2022, IFA notified the owner and requested a plan for corrective action on all maintenance items listed from a past potential buyer including a date they anticipate corrective actions to be made. IFA has yet to receive a plan of correction for all items and will continue to follow-up.
- On August 15, 2022, IFA was notified by HUD to not perform the Management and Occupancy Review on this property prior to the end of September 30, 2022.
- On April 7, 2022, IFA received an email from HUD stating, “HUD accepts receipt of all open MOR’s for Heritage Apartments and Pinnacle Apartments from IFA.” IFA continues to process the monthly vouchers as well as follow-up and monitor all uninhabitable units, tenant inquiries and Health Safety and Maintenance items.
- IFA continues to express our concerns to HUD for the tenants of these properties as well as the use of HUD’s funds according to program rules and regulations.

Northgate Townhomes, IA05-M000-089, Council Bluffs, IA

On February 8, 2023, a gas smell was reported to Black Hills Energy at 1222 N 31st St. and gas service to Building E was terminated. Black Hills Energy nor the City of Council Bluffs did not tag the building as uninhabitable. On February 10, 2023, HUD determined all units without gas/heat/hot water as uninhabitable, affecting all ten (10) units. Eight (8) households were displaced with five (5) households temporarily housed in vacant units at the property, and the remaining three (3) staying with family members. Gas was restored to the building on March 2, 2023, and tenants were either back in their units or notified their units were ready at that time.

Crossroads Square, IA05-0005-007, Waterloo, IA

On March 10, 2023, IFA was notified of a fire that occurred at 1820 Ridgeway Avenue. No injuries were reported. Two (2) units were deemed uninhabitable due to the fire, smoke, and water damage. One (1) unit was occupied, and household was temporarily displaced with family and friends. The other affected unit was vacant.

As of the date of this report, management is working with their insurance and awaiting bids. IFA will continue to monitor the status of both units until they are verified as ready for occupancy by the City of Waterloo; subsidy will be terminated until such time.

Horizon Towers, IA05-0004-003, Cedar Falls, IA

On March 20, 2023, IFA was notified of a fire that occurred on Monday, March 13, 2023, at 2724 Bicentennial Drive. The fire was contained to one (1) unit and management reported there were no injuries. Three (3) units were deemed uninhabitable due to fire and water damage. Red Cross responded to the fire and provided gift cards to the displaced residents. Of the three (3) residents displaced, two (2) are with family temporarily, and management does not expect the one (1) resident to return to the property.

Management estimated it would take about 30 - 60 days to restore the units back to their original condition. IFA will continue to monitor the status of all units until it is verified as ready for occupancy by the City of Cedar Rapids; subsidy will be terminated until such time.

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

IFA has received four (4) tenant Health, Safety, and Maintenance (HS&M) inquiries throughout the last quarter. The inquiries included water damage to units, bed bug and roach infestation, lack of heat, damaged picture windows, appliance not functioning, drywall damage, and missing baseboard, plumbing/toilet issues, missing/damaged fire extinguisher, carpet issues, water pressure, possible black mold, ceiling damage, door and light fixture issues, snow removal, unkept laundry room, and management issues.

On February 2, 2023, a meeting was held between the property owner, management agent representatives, HUD, IFA's Section 8 Director and IFA's Compliance Officer to discuss the issues at the property. Three (3) of these HS&M inquiries remain open and IFA will continue to monitor the status of all items until are all corrected.

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

- Park at Nine23 had an ownership change on November 14, 2022. The Management and Occupancy Review (MOR) conducted on December 21, 2022, resulted in a Below-Average Rating. The owner's response to the MOR was due on February 17, 2023. The HUD Account Executive (AE) granted two (2) 10-day extensions due to owner not responding. A partial response was received and is under review for completion.
- A REAC inspection on December 1, 2022, resulted in a score of 44c*. The owner did provide documentation and a certification that all EH&S items were mitigated. HUD issued an NOV/NOD/CDE Plan to the owner on December 14, 2022. IFA will continue to follow-up with HUD on this NOD until it is considered resolved.
- This property has not successfully submitted a voucher for the months of December 2022, January 2023, February 2023, March 2023, or April 2023. IFA has been informed that this is causing issues for tenants that have moved from this property into other subsidized properties as TRACS is not current. In speaking to the property, they stated they are having software issues that they continue to work on.

Pinnacle Apartments, IA05-M000-045, Boone, IA:

- On April 7, 2022, IFA received an email from HUD stating, "HUD accepts receipt of all open MOR's for Heritage Apartments (IA05-M000-059) and Pinnacle Apartments (IA05-M000-045) from IFA."
- On August 15, 2022, IFA received an email from HUD Field Staff instructing IFA not to perform a Management and Occupancy Review for Pinnacle Apartments prior to the end of September 30, 2022.
- On September 14, 2022, IFA notified the owner and requested a plan for corrective action on all maintenance items listed from a past potential buyer including a date they anticipate corrective actions to be made. IFA has yet to receive a plan of correction for all items and will continue to follow-up.
- On February 7, 2023, IFA received an email from HUD requesting that IFA review for completion the owner's 2021 Management and Occupancy Review (MOR) response received at HUD.
- On February 13, 2023, IFA was notified by HUD that IFA would reassume the review and closure of this properties MOR. IFA staff will continue to follow-up on open MORs until they be closed.



Noteworthy Updates

- January 11 – 13, 2023 Section 8 Director, Alyson C. Fleming and Section 8 Renewal Officer, Reece Elphic attended the NCSHA HFA Institute in Washington DC.
- On October 31, 2022, HUD announced a COVID-19 Supplemental Payment (CSP) Round V with a submission deadline of February 21, 2023. During the month of February and beginning of March, IFA staff received, processed, and submitted to HUD a total of seventeen (17) (CSP) Round V applications, for a total of \$100,085 in CSP requested and submitted to HUD for review and payment.

Section 8 Project Based HAP Administration

**Quarter Ending
March 31, 2023**

	# Events Completed		Basic Fee Earned		Incentive Fees Earned		Disincentives	FYTD	FYTD	FYTD
	Current Qrt.	FYTD	Current Qrt.	FYTD	Current Qrt.	FYTD				
PBT Requirements-(New ACC Effective 10/11/2011)										
01. Management and Occupancy Reviews	55	155	144,101.01	420,389.58	7,205.04	21,019.47	0.00	441,409.05		
02. Adjust Contract Rents	62	164	72,050.49	210,194.76	7,205.04	21,019.47	0.00	231,214.23		
03. Review and Pay Monthly Vouchers	626	1896	144,101.01	420,389.58	7,205.04	21,019.47	0.00	441,409.05		
04. Renew HPA Contracts and Process Terminations	6	13	144,101.01	420,389.58	7,205.04	21,019.47	0.00	441,409.05		
05. Tenant Health, Safety & Maintenance Issues	6	34	72,050.49	210,194.76	7,205.04	21,019.47	0.00	231,214.23		
06. Administration - Monthly and Quarterly Reports	7	21	72,050.49	210,194.76	0.00	0.00	0.00	210,194.76		
07. Administration-ACC Year End Reports & Certifications	0	4	57,640.41	168,155.85	0.00	0.00	0.00	168,155.85		
08. Annual Financial Reports - PHA FYE	0	3	14,410.11	42,038.97	0.00	0.00	0.00	42,038.97		
PBTs #1-8-(New ACC Eff. 10/1/2011)	762	2290	\$720,505.02	\$2,101,947.84	\$36,025.20	\$105,097.35	\$0.00	\$2,207,045.19		
Customer Service - Annual Incentive Fee	N/A	N/A	N/A	N/A	\$36,025.20	\$105,097.35	N/A	\$105,097.35		
TOTAL:	762	2290	\$720,505.02	\$2,101,947.84	\$72,050.40	\$210,194.70	0.00	\$2,312,142.54 *	\$2,125,530	\$186,613

Contracts 208
 # Units 11,678
 # Counties 67