

**IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA**

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

**Wednesday, October 4, 2023
11:00 a.m.**

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

I. Board Chair

- A. Roll Call and Introductions
- B. Approval of September 6, 2023 Meeting Minutes *Michel Nelson – Action*

II. Public Comment Period

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

III. Consent Agenda

Michel Nelson – Action

IADD - Authorizing Resolutions

- A. AG 23-042B, Mark R. and Shantel K. Lensing
- B. AG 23-043B, Nathan J. Lensing
- C. AG 23-044B, Garret Lee and Regan E. Lensing
- D. AG 23-047B, Clay R. Schurtz
- E. AG 23-048B, Kalen R. and Heidi A. Parker
- F. AG 23-049-IB, Howard S. and Mindi J. Noel
- G. AG 23-050B, Michael and Kaitlyn Bachtle
- H. AG 23-051B, Tyler J. Banowetz
- I. AG 23-052B, Nicholas Sandburg
- J. AG 23-053B, Gabriel and Kate Lorack
- K. AG 23-054B, Travis H. Dermody
- L. AG 23-055B, Brock T. and Paige Caves
- M. AG 23-056B, Kaleb Salge
- N. AG 23-057B, Braden Wayne Landt

IADD - Beginning Farmer Tax Credit Program

- O. AG-TC 23-08, Beginning Farmer Tax Credit Program

Private Activity Bond

- P. PAB 23-14A, Union at the Bluffs Run Project
- Q. PAB 23-15A, Union at Marina Project

Water Quality

- R. WQ 23-17, SRF Planning & Design Loans
- S. WQ 23-18, SRF Construction Loans



- IV. Finance**
- A. August 2023 Financials
 - B. FIN 23-19, Single Family Authorizing Resolution 2023 GH Bonds
 - C. June 2023 Investment Report
- Jennifer Pulford – Action
Cindy Harris – Action
Mark Fairley - Information*
- V. Housing Programs**
- A. HI 23-19, Habitat for Humanity of Iowa – Mobile Response Team
 - a. Annual Presentation to the IFA Board
 - B. HI 23-20, Shelter Assistance Funds
- Terri Rosonke – Action
HFH of Iowa
Mollie Brees - Action*
- VI. Private Activity Bonds**
- A. PAB 23-16, UnityPoint Health Project
- Aaron Smith – Action*
- VII. Executive Director’s Office**
- A. Executive Director’s Report
- Debi Durham*
- VIII. Other Business**
- A. Upcoming Board Meetings
 - a. *Special* IFA Board Meeting – Friday, October 27, 2023, at 9:00 a.m.
 - b. IFA Board Meeting – Wednesday, November 1, 2023, at 11:00 a.m.
- Michel Nelson*
- IX. Adjournment**
- Michel Nelson – Action*

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

September 6, 2023

HousingIowa Conference, DoubleTree by Hilton, Room 304
350 First Ave. NE, Cedar Rapids, IA 52401

Board Members Present

Ashley Aust, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Michel Nelson, *Chair*
Amy Reasner, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Representative Lindsay James, *Ex-Officio*

Board Members Absent

Tracey Ball, *Member*
Gretchen McLain, *Member*
Nate Weaton, *Member*
Jina Bresson, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

Staff Members Present

Catalina Bos, *Legal Office Administrator*
Rob Christensen, *Chief Information Officer*
Debi Durham, *IEDA | IFA Director*
Rita Grimm, *Chief Legal Counsel*
Kristin Hanks-Bents, *Legal Counsel*
Nichole Hansen, *Policy and Partnership Manager*
Cindy Harris, *Chief Financial Officer*
Nicki Howell, *Agricultural Development Program Specialist*
Staci Hupp-Ballard, *Chief Strategic Communications Officer*

Justin Knudson, *Federal Team Lead*
Dillon Malone, *Iowa Title Guaranty Director*
Tim Morlan, *Asset Management Director*
Rick Peterson, *Chief Ops & Cultural Officer*
Jennifer Pulford, *Accounting Director*
Terri Rosonke, *Housing Programs & Strategic Initiatives Manager*
Aaron Smith, *Chief Bonds Program Officer*
Brian Sullivan, *Chief Programs Officer*

Michael Thibodeau, *Legal Counsel*

Others Present

Tom Barton, *The Gazette*
Holly Engelhart, *Eide Bailly, LLP*
Sam Erickson, *Community Housing Initiatives*
Jessica Flannery, *Iowa House Democrats*

David Grossklaus, *Dorsey & Whitney LLP*
Vikki Hansen, *Conlon Construction Co.*
James Smith, *Dorsey & Whitney LLP*
Brittany Spieker, *Community Housing Initiatives*

1. BOARD CHAIR

a. Roll Call

Chair Nelson called to order the September 6, 2023, meeting of the Iowa Finance Authority (IFA) Board of Directors at 4:59 p.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Ashley Aust, Jennifer Cooper, John Eisenman, Michel Nelson, Amy Reasner, Gilbert Thomas, and Michael Van Milligen. The following Board members were **absent**: Tracey Ball, Gretchen McLain, and Nate Weaton.

b. Approval of August 2, 2023, IFA Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Ms. Reasner, the Board unanimously approved the August 2, 2023, IFA Board Meeting Minutes.

c. Approval of September 1, 2023, IFA Special Board Meeting Minutes

MOTION: On a motion by Mr. Eisenman and seconded by Ms. Reasner, the Board unanimously approved the September 1, 2023, IFA Special Board Meeting Minutes.

2. PUBLIC COMMENT PERIOD

Chair Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.

Sam Erickson, with Community Housing Initiatives (CHI), addressed the Board to give an update on the \$50,000 CHDO (Community Housing Development Organization) proceeds CHI was awarded last year by the Iowa Finance Authority. Ms. Erickson explained that CHI has hired a new resident services coordinator in Spencer, that they are seeing less people being evicted, and are seeing more positive than negative turns. Additionally, CHI is able to step in and provide help when residents are struggling so that they may remain stable in their housing. Lastly, Ms. Erickson thanked the Board for considering the approval of CHDO proceeds that are on the agenda once again.

No other comments were received. Chair Nelson closed the public comment period.

3. CONSENT AGENDA

Chair Nelson stated he would be removing item WQ 23-16, State Revolving Fund (SRF) Construction Loan, from the Consent Agenda.

- a. **MOTION**: Mr. Eisenman made a motion to approve the following items on the Consent Agenda:
- i) IADD – Authorizing Resolutions
 - (1) AG 23-039B, Ethan Lee Thronson
 - (2) AG 23-040B, Jordan and Jessica Loerts

- (3) AG 23-041B, Anthony D. and Crystal Andrews
- (4) AG 23-045B, Blake R. Greiner
- (5) AG 23-046B, Dayton James and Paige Marie Remmers
- ii) IADD – Beginning Farmer Tax Credit Program
 - (1) AG-TC 23-07, Beginning Farmer Tax Credit Program
- iii) Water Quality
 - (1) WQ 23-15, SRF Planning & Design Loans

On a second by Ms. Aust, the Board unanimously approved the remaining items on the Consent Agenda.

b. **MOTION:** Ms. Aust made a motion to approve item WQ 23-16, State Revolving Fund (SRF) Construction Loan. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Jennifer Cooper, John Eisenman, Michel Nelson, Gilbert Thomas, and Michael Van Milligen; **No:** None; **Abstain:** Amy Reasner. The motion passed.

4. FINANCE

July 2023 Financials

Ms. Pulford presented the highlights of the July 2023 financial results which were included in the board packet. She explained that the Housing Authority operated favorably to budget at the start of fiscal year 2024; total operating revenues and operating expenses are both favorable to plan. Additionally, at the close of the first month of FY24, the State Revolving Fund is operating favorably to budget, with both operating revenues and expenses being favorable to plan as well.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Reasner, the Board unanimously approved the July 2023 Financials.

5. HOUSING PROGRAMS

a. HI 23-16, HOME Awards

Mr. Knudson requested approval of fourteen (14) HOME awards for a total award of approximately \$4.34 million in HOME funds. He explained that HOME projects include Tenant Based Rental Assistance (TBRA) for rental assistance, security deposits and/or utility deposits; Homebuyer assistance for down payment and/or rehabilitation; and CHDO Operating funds.

MOTION: Ms. Aust made a motion to approve item HI 23-16, HOME Awards. On a second made by Mr. Eisenman, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Jennifer Cooper, John Eisenman, Michel Nelson, and Gilbert Thomas; **No:** None; **Abstain:** Amy Reasner and Michael Van Milligen. The motion passed.

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

Ms. Rosonke recommended the Board approve two State Housing Trust Fund (SHTF) Project-Based Housing Program Awards totaling \$50,000. The grants are \$25,000 each to Habitat for Humanity of North Central Iowa for new construction of single-family homes on infill lots in Mason City. She explained that in both of these cases, the partner family would be buying a home that is being developed in a neighborhood where they have existing family ties.

MOTION: On a motion by Ms. Aust and seconded by Ms. Reasner, the Board unanimously approved HI 23-17, SHTF Project-Based Housing Program Awards.

6. IOWA TITLE GUARANTY (ITG)

Transfer of Funds

Mr. Malone shared that the ITG Board met August 29 and approved a transfer of revenue in excess of claims reserves and operating expenses in the amount of \$190,000 to the Housing Assistance Fund.

MOTION: On a motion by Ms. Aust and seconded by Mr. Eisenman, the Board unanimously approved the Transfer of Funds.

7. PRIVATE ACTIVITY BONDS

PAB 23-05B, Concord at Marketplace Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$25,000,000 of Multifamily Housing Revenue Notes for Concord at Marketplace, LP. Proceeds from the Notes will finance the construction of a total of 142 units in West Des Moines across three buildings. He continued to explain that a public hearing had been held for the project and no written or oral comments had been received.

MOTION: On a motion by Ms. Reasner and seconded by Mr. Thomas, the Board unanimously approved PAB 23-05B, Concord at Marketplace Project.

8. DIRECTOR'S OFFICE

Director's Report

Ms. Durham provided building updates, namely that the demolishing of the front steps had begun and that the remodeling of the third floor was almost complete. Ms. Durham also mentioned the 2023 Iowa Homeownership Incubator Pitch Competition, which was a success and resulted in everyone being a winner.

9. OTHER BUSINESS

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

10. ADJOURNMENT

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the September 6, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 5:21 p.m.

Dated this 4th day of October, 2023.

Respectfully submitted:

Approved as to form:

Deborah Durham
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: September 26, 2023

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 23-042 Mark R. and Shantel K. Lensing

This is a resolution authorizing the issuance of \$222,320 for Mark R. and Shantel K. Lensing. The bond will be used: To purchase approximately 40 acres of agricultural land in Winneshiek County. The lender is Luana Savings Bank in Ossian.

- **Need Board action on Resolution AG 23-042B**

AG 23-043 Nathan J. Lensing

This is a resolution authorizing the issuance of \$222,320 for Nathan J. Lensing. The bond will be used: To purchase approximately 40 acres of agricultural land in Winneshiek County. The lender is Luana Savings Bank in Ossian.

- **Need Board action on Resolution AG 23-043B**

AG 23-044 Garret Lee and Regan E. Lensing

This is a resolution authorizing the issuance of \$222,320 for Garret Lee and Regan E. Lensing. The bond will be used: To purchase approximately 40 acres of agricultural land in Winneshiek County. The lender is Luana Savings Bank in Ossian.

- **Need Board action on Resolution AG 23-044B**

AG 23-047 Clay R. Schurtz

This is a resolution authorizing the issuance of \$281,250 for Clay R. Schurtz. The bond will be used: To purchase approximately 40 acres of agricultural land in Cerro Gordo County. The lender is First Citizens Bank in Mason City.

- **Need Board action on Resolution AG 23-047B**

AG 23-048 Kalen R. and Heidi A. Parker

This is a resolution authorizing the issuance of \$156,500 for Kalen R. and Heidi A. Parker. The bond will be used: Purchase approximately 10 acres of agricultural land, house and outbuildings in Cerro Gordo County. The lender is First Citizens Bank in Mason City.

- **Need Board action on Resolution AG 23-048B**

AG 23-049-I Howard S. and Mindi J. Noel

This is a resolution authorizing the issuance of \$406,851 for Howard S. and Mindi J. Noel. The bond will be used: To purchase approximately 65.89 acres of agricultural land in Jasper County. The lender is Dean Lane in Newton.

- **Need Board action on Resolution AG 23-049-IB**

AG 23-050 Michael and Kaitlyn Bachtle

This is a resolution authorizing the issuance of \$485,000 for Michael and Kaitlyn Bachtle. The bond will be used: To purchase approximately 68.13 acres of agricultural land in Mitchell County. The lender is St. Ansgar State Bank in St. Ansgar.

- **Need Board action on Resolution AG 23-050B**

AG 23-051 Tyler J. Banowetz

This is a resolution authorizing the issuance of \$616,100 for Tyler J. Banowetz. The bond will be used: To purchase approximately 134 acres of agricultural land and out-buildings in Jackson County. The lender is First Trust & Savings Bank in Grand Mound.

- **Need Board action on Resolution AG 23-051B**

AG 23-052 Nicholas Sandburg

This is a resolution authorizing the issuance of \$231,000 for Nicholas Sandburg. The bond will be used: To purchase approximately 36.89 acres of agricultural land in Muscatine County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 23-052B**

AG 23-053 Gabriel and Kate Lorack

This is a resolution authorizing the issuance of \$616,100 for Gabriel and Kate Lorack. The bond will be used: To purchase approximately 53.96 acres of agricultural land, house, out-buildings including a 41,000 Hd layer barn in Muscatine County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 23-053B**

AG 23-054 Travis H. Dermody

This is a resolution authorizing the issuance of \$477,500 for Travis H. Dermody. The bond will be used: To purchase approximately 199 acres of agricultural land in Iowa County. The lender is Hills Bank & Trust Company in Kalona.

- **Need Board action on Resolution AG 23-054B**

AG 23-055 Brock T. and Paige Caves

This is a resolution authorizing the issuance of \$345,000 for Brock T. and Paige Caves. The bond will be used: To purchase approximately 102 acres of agricultural land in Van Buren County. The lender is Pilot Grove Savings Bank in Pilot Grove.

- **Need Board action on Resolution AG 23-055B**

AG 23-056 Kaleb Salge

This is a resolution authorizing the issuance of \$265,000 for Kaleb Salge. The bond will be used: To purchase approximately 40 acres of agricultural land in Butler County. The lender is Lincoln Savings Bank in Reinbeck.

- **Need Board action on Resolution AG 23-056B**

AG 23-057 Braden Wayne Landt

This is a resolution authorizing the issuance of \$498,000 for Braden Wayne Landt. The bond will be used: To purchase approximately 77.84 acres of agricultural land and house in Clayton County. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution AG 23-057B**

Beginning Farmer Tax Credit Program

AG-TC 23-08, 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 23-042B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 23-042**
- 2. Beginning Farmer: Mark R. and Shantel K. Lensing
2318 175th St
Calmar, IA 52132-7507**
- 3. Bond Purchaser: Luana Savings Bank
123 E Main St, PO Box 312
Ossian, IA 52161**
- 4. Principal Amount: \$222,320**
- 5. Initial Approval Date: 9/27/2023**
- 6. Public Hearing Date: 9/27/2023**
- 7. Bond Resolution Date: 10/4/2023**
- 8. Project: To purchase approximately 40 acres of agricultural land**

RESOLUTION
AG 23-043B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-043
- 2. Beginning Farmer:** Nathan J. Lensing
2336 175th St
Calmar, IA 52132-7507
- 3. Bond Purchaser:** Luana Savings Bank
123 E Main St, PO Box 312
Ossian, IA 52161
- 4. Principal Amount:** \$222,320
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 40 acres of agricultural land

**RESOLUTION
AG 23-044B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-044
- 2. Beginning Farmer:** Garret Lee and Regan E. Lensing
203 Victory St, PO Box 312
Spillville, IA 52168
- 3. Bond Purchaser:** Luana Savings Bank
123 E Main St, PO Box 312
Ossian, IA 52161
- 4. Principal Amount:** \$222,320
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 40 acres of agricultural land

RESOLUTION
AG 23-047B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-047
- 2. Beginning Farmer:** Clay R. Schurtz
329 22nd St SW
Mason City, IA 50401-6535
- 3. Bond Purchaser:** First Citizens Bank
2601 4th St SW
Mason City, IA 50401
- 4. Principal Amount:** \$281,250
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 40 acres of agricultural land

RESOLUTION
AG 23-048B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-048
- 2. Beginning Farmer:** Kalen R. and Heidi A. Parker
18567 140th St
Rockwell, IA 50469-8621
- 3. Bond Purchaser:** First Citizens Bank
2601 4th St SW
Mason City, IA 50401
- 4. Principal Amount:** \$156,500
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** Purchase approximately 10 acres of agricultural land,
house and outbuildings

**RESOLUTION
AG 23-049-IB**

A Resolution authorizing the issuance and delivery of an Agricultural Development Revenue Bond to finance the acquisition of a Project by a Beginning Farmer; the execution of a Contract providing the terms of the sale of the Project; the execution of a Guarantee, Assignment and Assumption Agreement relating thereto; 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 assist the Beginning Farmer in the acquisition from the Seller identified on Exhibit A hereto (the “Seller”) of the Project identified on Exhibit A hereto (the “Project”); and

WHEREAS, in order to assist the Beginning Farmer in the acquisition of the Project, it is proposed that the Authority enter into a Contract (the “Contract”) with the Seller setting forth terms and conditions agreeable to the Seller, the Authority and the Beginning Farmer including terms providing for interest on the unpaid principal balance at a rate lower than those available in the conventional farm credit market, and the Authority has agreed to issue the Bond to evidence its payment obligations under the Contract; and

WHEREAS, the Beginning Farmer and the Seller have finalized terms for the acquisition of the Project by the Beginning Farmer and purchase price of the Project in periodic payments over the term of the Contract; and

WHEREAS, the Seller, the Authority and the Beginning Farmer will enter into a Guarantee, Assignment and Assumption Agreement (the “Guarantee”) providing, among other things, for the assignment by the Authority of all its rights, title and interest in and to the Project and the Contract to the Beginning Farmer, the assumption of the obligations of the Authority under the Contract by the Beginning Farmer and the unconditional guarantee by the Beginning Farmer of the payment of the principal of, premium, if any, and interest on the Bond and other amounts due and payable under the Contract and the Guarantee, and

WHEREAS, it is necessary and advisable that provisions be made for the issuance and delivery of the Bond as authorized and permitted by the Act;

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 relating thereto and in the Contract and the Guarantee, qualifies under the Act for financing

by the Authority through the issuance 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 Contract and the Bond. For the purpose of assisting the Beginning Farmer to acquire the Project, the Contract is hereby approved and the Executive Director of the Authority is authorized and directed to execute and deliver the Contract. In order to evidence the obligations of the Authority under the Contract, the Bond shall be and the same is authorized, determined and ordered to be issued in the Principal Amount. The Bond may be issued as a single Bond in the total amount authorized. The Bond shall be in fully registered form, transferable only in accordance with its terms, and shall be dated, shall be executed, 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 therein. However, if so requested by the Beginning Farmer and the Seller, 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 Contract, to an amount or in such manner as is mutually acceptable to the Seller and the Beginning Farmer, provided that the principal amount of the Bond after adjustment is never more than the Principal Amount. The Bond and the interest thereon and the Contract 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 the payments and other amounts derived from the Guarantee and the Project and shall be secured by the Guarantee. Forms of the Contract, the Bond, and the Guarantee 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. Delivery of the Bond. The delivery of the Bond to the Seller to evidence the obligations of the Authority under the Contract is approved and the Chairman or Vice Chairman and Secretary of the Authority are authorized and directed to execute and deliver the Bond to the Seller. Execution of the Contract by the Seller and delivery thereof by the Seller to the Authority shall constitute payment in full for the Bond by the Seller.

Section 4. Payment of the Contract and Bond; the Guarantee. By the terms of the Guarantee, the Beginning Farmer is required to make payments (the "Contract Payments") under the Contract sufficient to pay the unpaid balance thereof and accrued interest thereon. The Contract Payments are sufficient to pay the principal of and interest on the Bond when and as due.

The Guarantee is approved and the Executive Director is directed to execute the same in the name and on behalf of the Authority and to deliver the same to the Seller and the Beginning Farmer.

Section 5. Filing of Resolution and Guarantee. The Executive Director is authorized and directed to file a copy of this resolution and the Guarantee 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 the Contract, by the Authority to the Seller, and the assignment of all of the Authority's rights in the Contract, by the Authority to the Beginning Farmer.

Section 6. Forfeiture; Acceleration of Principal and Interest. If the Contract is forfeited in accordance with its terms, the obligations of the Authority under the Bond shall cease and the Bond shall be canceled. If the payment of the unpaid principal under the Contract is accelerated in accordance with

the terms of the Contract, the Seller may declare the entire outstanding principal amount of the Bond and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become immediately due and payable.

Section 7. Satisfaction and Discharge. When all amounts now or hereafter payable under the Bond, the Contract, the Guarantee and this Resolution have been paid in full (or provision for their payment shall have been made to the mutual satisfaction of the Beginning Farmer, the Seller and the Authority) all rights and obligations of the Beginning Farmer the Authority and the Seller under the Guarantee, the Contract, the Bond and this Resolution shall terminate and such instruments shall cease to be of further effect and the Seller shall cancel the Bond and deliver it to the Authority, cancel the Contract and deliver it to the Beginning Farmer and the Seller and the Beginning Farmer and the Authority shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of such documents as may be required.

Section 8. Registration. The Bond shall be fully registered as to principal and interest in the name of the Seller or its registered assigns on the books of the Authority kept by the Secretary and such registration shall be noted on the Bond in accordance with its terms.

Section 9. 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 Guarantee and to carry out the intent and purposes of this resolution, including the preamble hereto.

Section 10. 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 11. 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 12. Effective Date. This resolution shall become effective immediately upon adoption.

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 23-049-I**
- 2. Beginning Farmer: Howard S. and Mindi J. Noel
2349 W 66th St S
Newton, IA 50208-9092**
- 3. Bond Purchaser: Dean Lane
6034 S 36th Ave W
Newton, IA 50208-8904**
- 4. Principal Amount: \$406851**
- 5. Initial Approval Date: 9/27/2023**
- 6. Public Hearing Date: 9/27/2023**
- 7. Bond Resolution Date: 10/4/2023**
- 8. Project: To purchase approximately 65.89 acres of agricultural land**

**RESOLUTION
AG 23-050B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-050
- 2. Beginning Farmer:** Michael and Kaitlyn Bachtle
203 5th Ave N
Northwood, IA 50459-1139
- 3. Bond Purchaser:** St. Ansgar State Bank
237 W 4th St, PO Box 219
St. Ansgar, IA 50472-0219
- 4. Principal Amount:** \$485,000
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 68.13 acres of agricultural land

**RESOLUTION
AG 23-051B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 23-051**
- 2. Beginning Farmer: Tyler J. Banowetz
908 Jefferson Ave
Bellevue, IA 52031**
- 3. Bond Purchaser: First Trust & Savings Bank
601 Smith St, PO Box 227
Grand Mound, IA 52751-0227**
- 4. Principal Amount: \$616,100**
- 5. Initial Approval Date: 9/27/2023**
- 6. Public Hearing Date: 9/27/2023**
- 7. Bond Resolution Date: 10/4/2023**
- 8. Project: To purchase approximately 134 acres of agricultural
land and out-buildings**

RESOLUTION
AG 23-052B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-052
- 2. Beginning Farmer:** Nicholas Sandburg
906 S Ave
Washington, IA 52353
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$231,000
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 36.89 acres of agricultural land

RESOLUTION
AG 23-053B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-053
- 2. Beginning Farmer:** Gabriel and Kate Lorack
791 W Boyd Ave
Princeton, IL 61356
- 3. Bond Purchaser:** Hills Bank & Trust Company
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210
- 4. Principal Amount:** \$616,100
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 53.96 acres of agricultural land, house, out-buildings including a 41,000 Hd layer barn

**RESOLUTION
AG 23-054B**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number: AG 23-054**
- 2. Beginning Farmer: Travis H. Dermody
PO Box 22
Parnell, IA 52325-0022**
- 3. Bond Purchaser: Hills Bank & Trust Company
120 Fifth St, PO Box 1210
Kalona, IA 52247-1210**
- 4. Principal Amount: \$477,500**
- 5. Initial Approval Date: 9/27/2023**
- 6. Public Hearing Date: 9/27/2023**
- 7. Bond Resolution Date: 10/4/2023**
- 8. Project: To purchase approximately 199 acres of agricultural land**

RESOLUTION
AG 23-055B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-055
- 2. Beginning Farmer:** Brock T. and Paige Caves
12382 Route V64
Douds, IA 52551-8179
- 3. Bond Purchaser:** Pilot Grove Savings Bank
1341 Pilot Grove Rd, PO Box 5
Pilot Grove, IA 52648-0005
- 4. Principal Amount:** \$345,000
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 102 acres of agricultural land

RESOLUTION
AG 23-056B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-056
- 2. Beginning Farmer:** Kaleb Salge
18364 170th St
Bristow, IA 50611-9691
- 3. Bond Purchaser:** Lincoln Savings Bank
508 Main St, PO Box E
Reinbeck, IA 50669-1052
- 4. Principal Amount:** \$265,000
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 40 acres of agricultural land

RESOLUTION
AG 23-057B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-057
- 2. Beginning Farmer:** Braden Wayne Landt
14886 Dove Ave
Luana, IA 52156-8081
- 3. Bond Purchaser:** Luana Savings Bank
100 Harvest Dr, PO Box 68
Luana, IA 52156
- 4. Principal Amount:** \$498,000
- 5. Initial Approval Date:** 9/27/2023
- 6. Public Hearing Date:** 9/27/2023
- 7. Bond Resolution Date:** 10/4/2023
- 8. Project:** To purchase approximately 77.84 acres of agricultural land and house

**RESOLUTION
AG-TC 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, 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 4th day of October 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

Exhibit A
Beginning Farmer Tax Credit (BFTC)
Approval Date: 10/4/2023

Account Number	Owner Name	County	Beginning Farmer	Rental Type	Cash Rent / Acre	Crop Share Percentage	Number Of Lease Years	Total Award
4936	Marlene R Staebell Revocable Trust	Black Hawk	Seth Walker	Cash Rent	\$325.00	0.00	5	\$15,260.00
4952	William Donald Manske	Taylor	Joshua Manske	Share Crop	\$0.00	50.00	5	\$5,960.00
4975	Shelby Farms, LLC	Humboldt	Spencer Naeve	Cash Rent	\$340.85	0.00	3	\$19,050.00
4977	Kent Randall Strutzenberg, Brenda Rae Strutzenberg	Calhoun	Keyton Strutzenberg, Brandon Strutzenberg	Share Crop	\$0.00	50.00	5	\$28,520.00
4988	Marilyn E Lundquist Family Trust, Kent M Lundquist Revocable Trust	O'Brien	Stephen Matthew Maier	Hybrid	\$0.00	50.00	5	\$20,810.00
4989	Haverkamp Farms LC	Fremont	Colin R Nahkunst, Bradley Nahkunst	Share Crop	\$0.00	80.00	5	\$125,730.00
4991	Vernon J Raak	Sioux	Clint Raak	Cash Rent	\$300.00	0.00	3	\$2,649.00
4994	Janette Fickbohm Revocable Living Trust	Palo Alto	Devin Wagner	Cash Rent	\$333.30	0.00	2	\$2,532.00
4995	Jerome S Kellen Revocable Living Trust	Sioux	James Kellen	Share Crop	\$0.00	50.00	2	\$10,160.00
4997	D&H Property Holdings, LLC	Linn	David Iehl	Cash Rent	\$270.00	0.00	3	\$1,959.00
4998	Annette K Banwart-DellaCroce, Debbie Banwart Childs, Joyce Elaine Wiggins	Palo Alto	John Nicholas Banwart	Cash Rent	\$245.00	0.00	3	\$1,764.00
5001	Rebecca Redenius	Grundy	Ryan Siems	Cash Rent	\$375.00	0.00	2	\$2,482.00
5002	Roxene Redenius, Bryan Redenius, Roxene Redenius Trust, Bryan Redenius Trust	Grundy	Ryan Siems	Cash Rent	\$375.00	0.00	2	\$10,756.00
5010	Williams Farms Inc	Buena Vista	Andrew Pickhinke	Cash Rent	\$320.00	0.00	5	\$8,000.00
5011	Steven Williams	Buena Vista	Andrew Pickhinke	Cash Rent	\$320.00	0.00	5	\$15,120.00
5012	Debra Goraczkowski	Kossuth	Dustin Goraczkowski	Cash Rent	\$300.00	0.00	2	\$2,400.00
5014	Ann B Gerhards, Megan Farnsworth	Guthrie	Dustin Farnsworth	Cash Rent	\$222.22	0.00	2	\$6,000.00
5018	Darin J Johnson	O'Brien	Luke Lenhart	Cash Rent	\$300.00	0.00	3	\$3,546.00
5019	Stamer Family Protection Trust	O'Brien	Derek Stamer	Share Crop	\$0.00	50.00	5	\$69,740.00
5020	Stamer Farm Service LTD	O'Brien	Derek Stamer	Share Crop	\$0.00	50.00	5	\$12,165.00
5027	Delbert and Beverly Klaassen Family Trust	Osceola	Justin A Nasers	Cash Rent	\$285.00	0.00	2	\$4,342.00
5032	PamDon Inc	Johnson	Tyler Schillerstrom	Share Crop	\$0.00	50.00	2	\$12,774.00
5038	Donald J Iehl	Linn	David Iehl	Cash Rent	\$270.00	0.00	5	\$8,550.00
Total								\$390,269.00

MEMORANDUM

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

PRIVATE ACTIVITY BONDS

PAB 23-14A – Union at Bluffs Run Project

This is an application for \$24,805,305 Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at Bluffs Run, LP (the “Borrower”). The project will develop 192 units (72 1-bed, 96 2-bed, and 24 3-bed) of affordable housing in Council Bluffs. All units will require household income and rents targeted for residents at or below 60% AMI.

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

PAB 23-15A – Union at the Marina Project

This is an application for \$24,000,000 Iowa Finance Authority Multifamily Housing Revenue Bonds for Union at the Marina, LP (the “Borrower”). The project will develop 201 units (85 1-bed, 79 2-bed, and 37 3-bed) of affordable housing in Dubuque. Nine units will require household income and rents targeted for residents at or below 50% AMI, 183 units will require household income and rents targeted for residents at or below 60% AMI, and 9 units will require household income and rents targeted for residents at or below 70% AMI.

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

WATER QUALITY

WQ 23-17 – State Revolving Fund Planning & Design Loans

This is a resolution to approve a SRF Planning & Design (P&D) Loan for \$1,160,000 for the following entity:

- City of Johnston

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 23-18 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling \$39,916,000 for the following entities:

- City of Auburn
- City of Durant
- City of Grimes
- City of Hampton

- City of Johnston
- City of Mitchellville
- City of Monona
- City of Primghar
- City of Runnells
- City of Traer
- City of Treynor
- Winneshiek County – Festina

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

RESOLUTION PAB 23-14A

Approving an Application for \$24,805,305
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Union at Bluffs Run Project), in one or more series
For Union at Bluffs Run, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$24,805,305 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 \$24,805,305 (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 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.

Section 11. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 23-14
Application Received 9/19/2023
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 24,805,305

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Union at Bluffs Run
- Contact Person/Title:** Derek Hays/Director of Development
Company: Union at Bluffs Run, LP
Address: 409 Massachusetts Ave
City, State, Zip: Indianapolis, IN 46204
Telephone: 3175066537
E-mail: dhays@theannexgrp.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Union at Bluffs Run GP, LLC - General Partner
Kyle Bach, Limited Partner
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No
If yes, attach copy.
- Total current FTE's of Borrower:** 76
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$24,805,305.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: S 19th Street, Latitude: 41°14'12.4"N, Longitude: 95°52'22.1"W
City/State: Council Bluffs, IA

County: POTTAWATTAMIE

3. **General Project Description:**

Union Development Holdings, LLC ("UDH") will develop 192 units of affordable housing on approximately 9.1 acres to the west of S 19th St and 25th Ave. All units will require household income and rents targeted for residents at or below 60% AMI. The development will consist of 72 - 1BR, 96 - 2BR, and 24 3BR units within 4 buildings, designed and built to City and State code, and will meet all local zoning requirements. The site is zoned to allow Multifamily dwellings and the project is eligible for a 20-year TIF with the City. UDH will apply for non-competitive 4% tax credits through the Iowa Finance Authority upon Board resolution of the bonds.

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

If yes, specify \$ amount: \$0.00

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

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

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

Source	Type	Amount
Tax exempt bonds	Construction	\$24,805,305.00
Federal LIHTC LP equity	Permanent	\$19,074,332.00
Perm Loan	Permanent	\$3,678,762.00
Total		\$47,558,399.00

Use	Amount
Construction	\$32,169,569.00
Sponsor Costs	\$6,456,810.00
Interest & Reserve Costs	\$3,298,960.00
Acquisition Cost	\$2,443,490.00
Bond/Loan Costs	\$1,009,420.00
Architect and Engineering	\$984,000.00
Third Party Costs	\$692,000.00
Tax Credit Costs	\$262,900.00
Pre-Development Due Diligence	\$141,250.00
Legal and Accounting	\$100,000.00
Total	\$47,558,399.00

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

Part C - Professionals Participating in the Financing

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

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

Name: Tyler Kalachnik, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2116

E-mail: tyler.kalachnik@icemiller.com

2. **Counsel to the Borrower:**

Name: Tyler Kalachnik, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2116

E-mail: tyler.kalachnik@icemiller.com

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

Name: Sam Kramer, Vice President

Firm Name: Cedar Rapids Bank & Trust

Address: 500 1st Avenue NE

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

Telephone: 319-743-7122

E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name: TBD

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

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

Firm Name: The Huntington National Bank

Address: 45 N. Pennsylvania Street, INHP61

City/State/Zip Code: Indianapolis, IN 46204

Telephone: 317-686-5321

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

Part D - Fees and Charges

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

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 19th day of September, 2023

Borrower: Union at Bluffs Run, LP

By: Kyle Bach

Title: Managing Member

RESOLUTION PAB 23-15A

Approving an Application for \$24,000,000
Iowa Finance Authority Multifamily Housing Revenue Bonds
(Union at the Marina Project), in one or more series
For Union at the Marina, LP (the “Borrower”)

And Evidencing the Intent to Proceed with the Issuance of
\$24,000,000 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 \$24,000,000 (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 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.

Section 11. Application of Uniform Electronic Transactions Act. This Resolution and all documents related hereto or referenced herein may be executed, entered into and provided for pursuant to and in accordance with Chapter 554D of the Code of Iowa.

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

Michel Nelson, Chairperson

ATTEST:

(SEAL)

Deborah Durham, Secretary

EXHIBIT A
ATTACH APPLICATION



IOWA FINANCE
AUTHORITY

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

FOR IFA USE ONLY
Project No. PAB 23-15
Application Received 9/19/2023
Application Fee Received? Yes No
Volume Cap? Yes No
Amount of Request \$ 24,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

- Project Name:** Union at the Marina
- Contact Person/Title:** Derek Hays/Director of Development
Company: Union at the Marina, LP
Address: 409 Massachusetts Ave
City, State, Zip: Indianapolis, IN 46204
Telephone: 3175066537
E-mail: dhays@theannexgrp.com
- Principals: (If a partnership, list partners; if a corporation, list officers/directors and state of incorporation; if a nursing facility, list directors and principal staff.) Attach separate list if necessary.**
Union at the Marina GP, LLC - General Partner
Kyle Bach, Limited Partner
- If Borrower is a nonprofit corporation, provide copy of IRS determination letter or date of application for determination letter and state purpose.**
- Is the Borrower currently qualified to transact business within the State of Iowa?** Yes
- If project is a Nursing Facility, is state certificate of need required?** No
If yes, attach copy.
- Total current FTE's of Borrower:** 76
Number of permanent FTE's created by the project: 3

Part B - Project Information

- Amount of Bond Request:** \$24,000,000.00
Amount to be used for refunding: \$0.00
- Location of Project**
Address: Hawthorne Street, Latitude: 42°31'47.3"N, Longitude: 90°38'44.4"W
City/State: Dubuque, IA

County: DUBUQUE

3. **General Project Description:**

Union Development Holdings, LLC ("UDH") will develop 201 units of affordable housing on approximately 5.7 acres to the west of Hawthorne Street and south of Kerper Boulevard. 9 units will require household income and rents targeted for residents at or below 50% AMI, 183 units will require household income and rents targeted for residents at or below 60% AMI, and 9 units will require household income and rents targeted for residents at or below 70% AMI. The development will consist of 85 - 1BR, 79 - 2BR, and 37 3BR units within 2 buildings, designed and built to City and State code, and will meet all local zoning requirements. The site will be zoned to allow Multifamily dwellings and the project is eligible for a 15-year TIF with the City. UDH will apply for non-competitive 4% tax credits through the Iowa Finance Authority upon Board resolution of the bonds.

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

If yes, specify \$ amount: \$0.00

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

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

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

Source	Type	Amount
Tax exempt bonds	Construction	\$24,000,000.00
Federal LIHTC LP equity	Permanent	\$19,090,802.00
Perm Loan	Permanent	\$2,936,038.00
Total		\$46,026,840.00

Use	Amount
Hard Costs	\$34,334,180.00
Developer Fee	\$4,669,026.00
Interest & Reserve Costs	\$3,806,134.00
Architect and Engineering	\$1,207,000.00
Interim Loan Costs	\$1,111,200.00
Third Party Costs	\$306,000.00
Tax Credit Costs	\$263,900.00
Pre-Development Due Diligence	\$174,000.00
Lease Up & Marketing	\$80,400.00
Legal and Accounting	\$75,000.00
Total	\$46,026,840.00

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

Part C - Professionals Participating in the Financing

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

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

Name: Tyler Kalachnik, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2116

E-mail: tyler.kalachnik@icemiller.com

2. **Counsel to the Borrower:**

Name: Tyler Kalachnik, Partner

Firm Name: Ice Miller

Address: One American Square, Suite 2900

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

Telephone: 317-236-2116

E-mail: tyler.kalachnik@icemiller.com

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

Name: Sam Kramer, Vice President

Firm Name: Cedar Rapids Bank & Trust

Address: 500 1st Avenue NE

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

Telephone: 319-743-7122

E-mail: skramer@crbt.com

4. **Counsel to the Underwriter:**

Name: N/A

Firm Name:

Address:

City/State/Zip Code: ,

Telephone:

E-mail:

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

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

Firm Name: The Huntington National Bank

Address: 45 N. Pennsylvania Street, INHP61

City/State/Zip Code: Indianapolis, IN 46204

Telephone: 317-686-5321

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

Part D - Fees and Charges

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

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 19th day of September, 2023

Borrower: Union at the Marina, LP

By: Kyle Bach

Title: Managing Member

RESOLUTION
WQ 23-17

WHEREAS, the Iowa Finance Authority (the “Authority”), in accordance with the statutory directives set forth in Chapter 16 of the Code of Iowa 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 4th day of October, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Planning & Design Loans

Borrower	County	Pop.	Amount	CW/DW	Description
Johnston	Polk	24,064	\$1,160,000	DW	Transmission Improvements

\$1,160,000

RESOLUTION
WQ 23-18

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 4th day of October, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

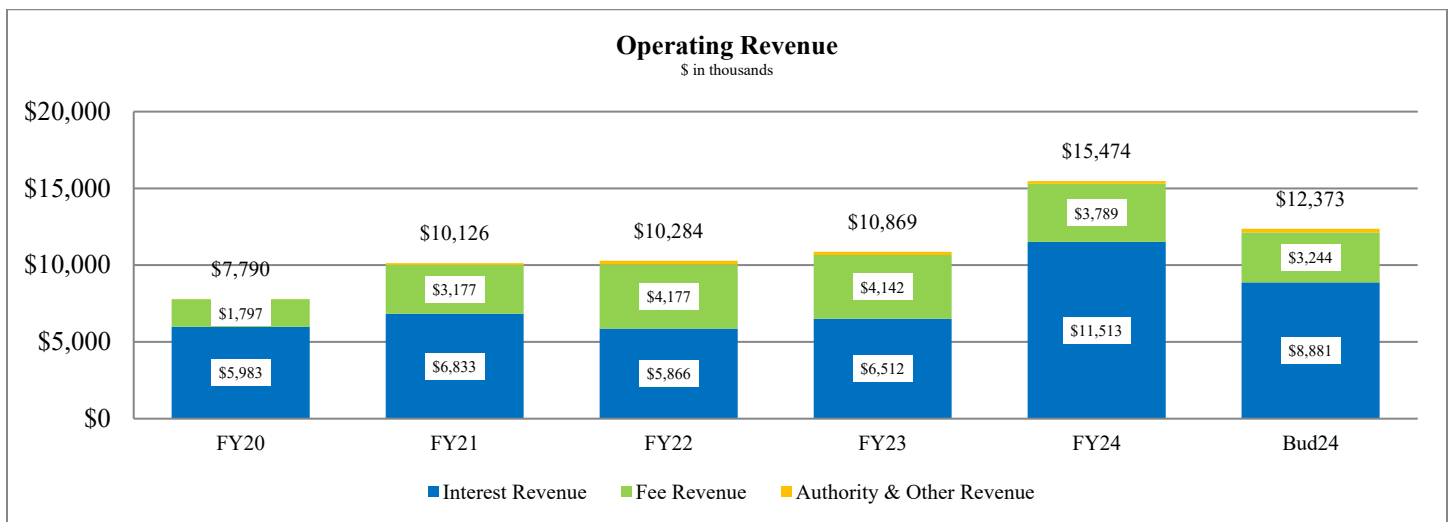
EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	CW/ DW	Description
Auburn	Sac	265	\$150,000	DW	Treatment Improvements
Durant	Cedar, Muscatine & Scott	1,871	\$901,000	DW	Transmission Improvements
Grimes	Polk & Dallas	15,932	\$8,543,000	DW	Transmission Improvements
Hampton	Franklin	4,337	\$2,350,000	DW	Treatment Improvements
Johnston	Polk	24,064	\$8,015,000	CW	Transmission Improvements
Mitchellville	Polk	2,485	\$2,655,000	DW	Transmission Improvements
Monona	Clayton	1,471	\$212,000	CW	Transmission Improvements
Primghar	O'Brien	896	\$7,045,000	CW	Treatment Improvements
Runnells	Polk	457	\$3,557,000	CW	Treatment Improvements
Traer	Tama	1,583	\$896,000	CW	Treatment Improvements
Treynor	Pottawattamie	1,032	\$5,021,000	CW	Treatment Improvements
Winneshiek Co. - Festina	Winneshiek	115	\$571,000	CW	Treatment Improvements

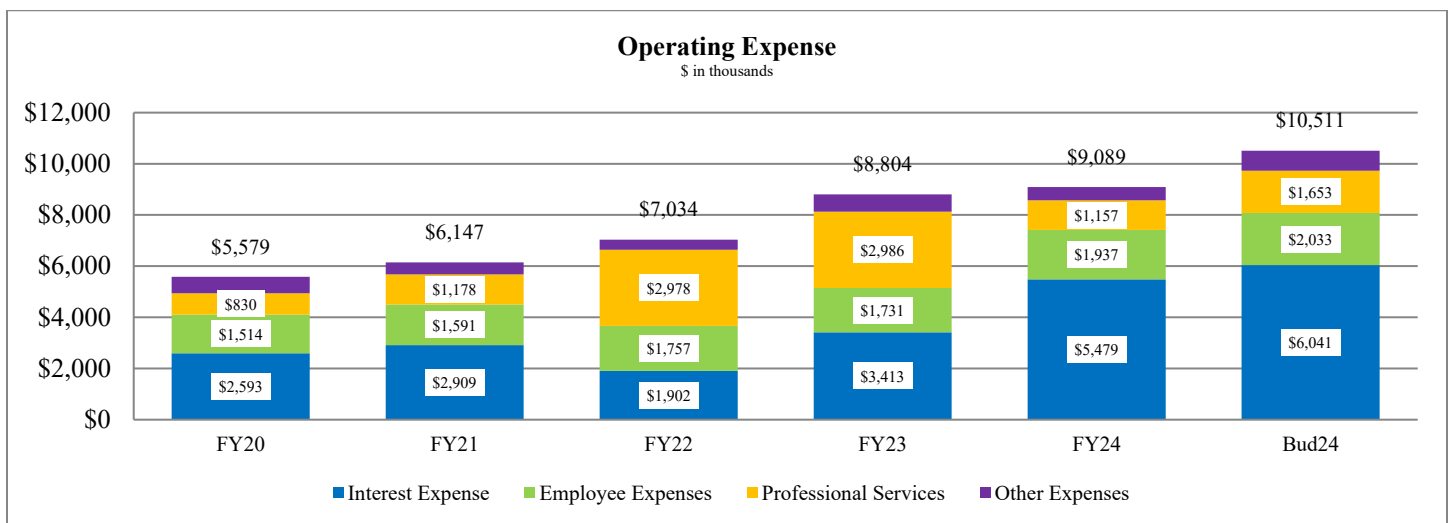
\$39,916,000

To: IFA Board of Directors
 From: Jen Pulford
 Date: September 21, 2023
 Re: August 2023 Financial Results

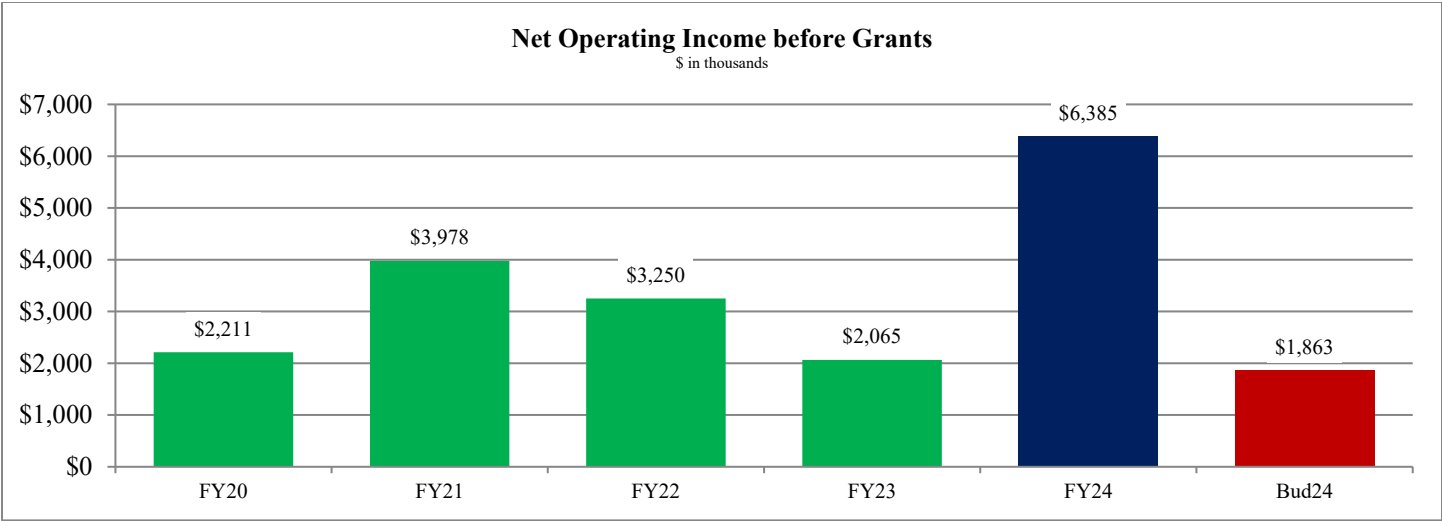
The Housing Authority operated favorably to budget through the first two months of the fiscal year; total operating revenues and operating expenses are both favorable to plan.



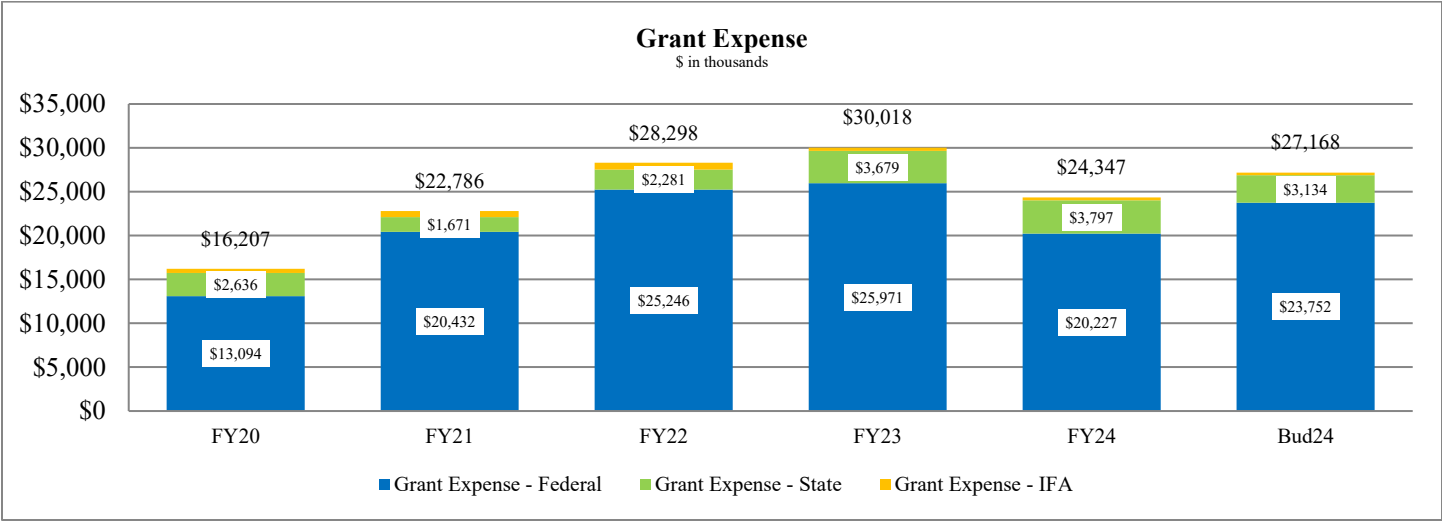
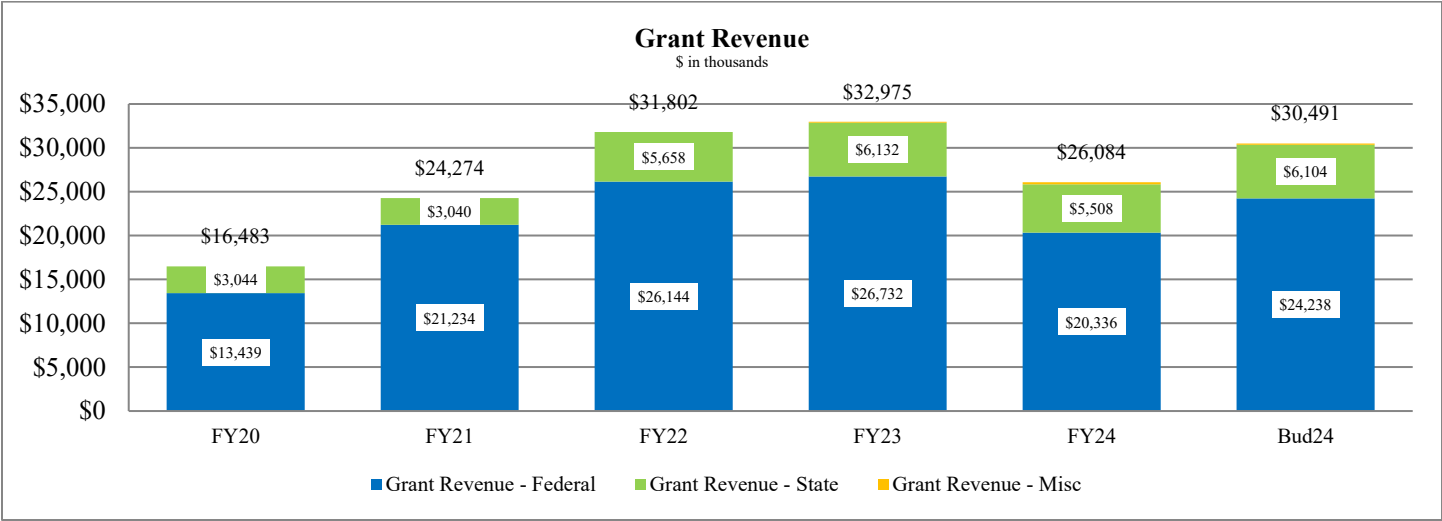
Operating revenue exceeded budget by \$3,101 or 25% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$450 above budget due mainly to LIHTC reservation fees.



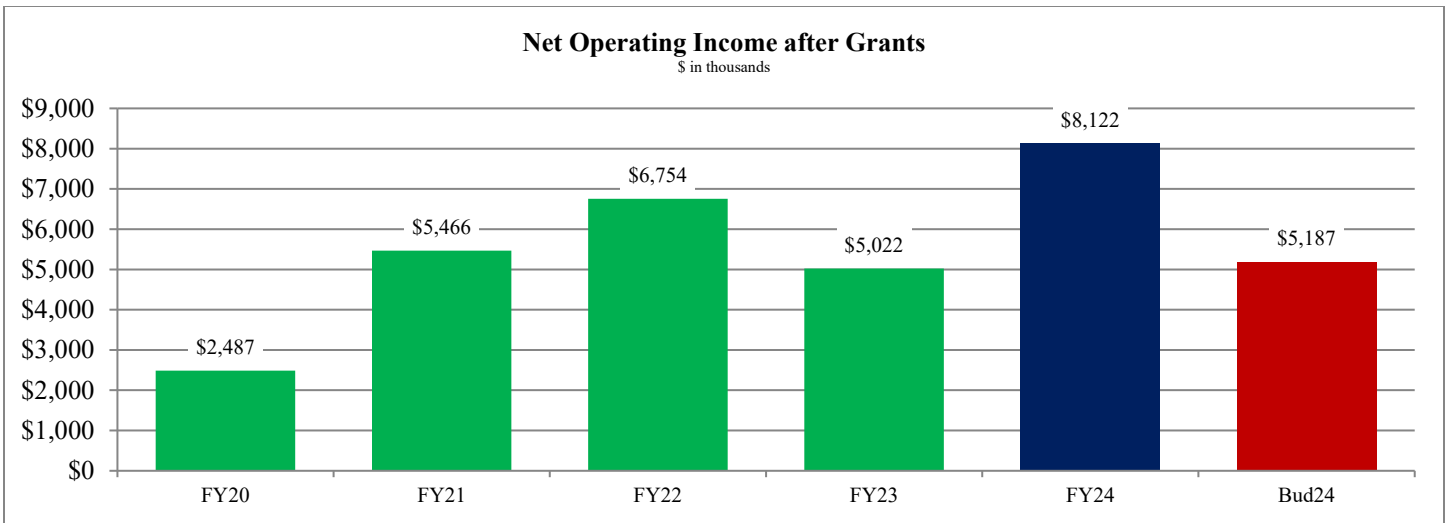
Operating expenses were favorable to budget by \$1,422 or 14% but exceeded last year. Most expense categories are favorable to budget.



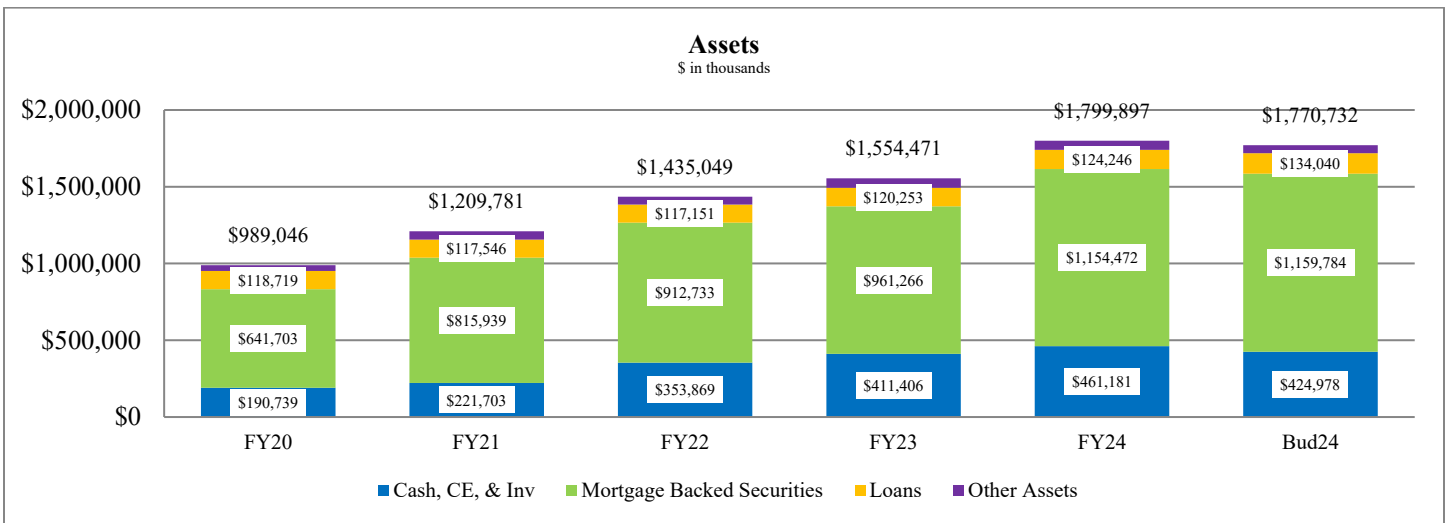
As a result, NOIBG was \$4,522 favorable to budget.



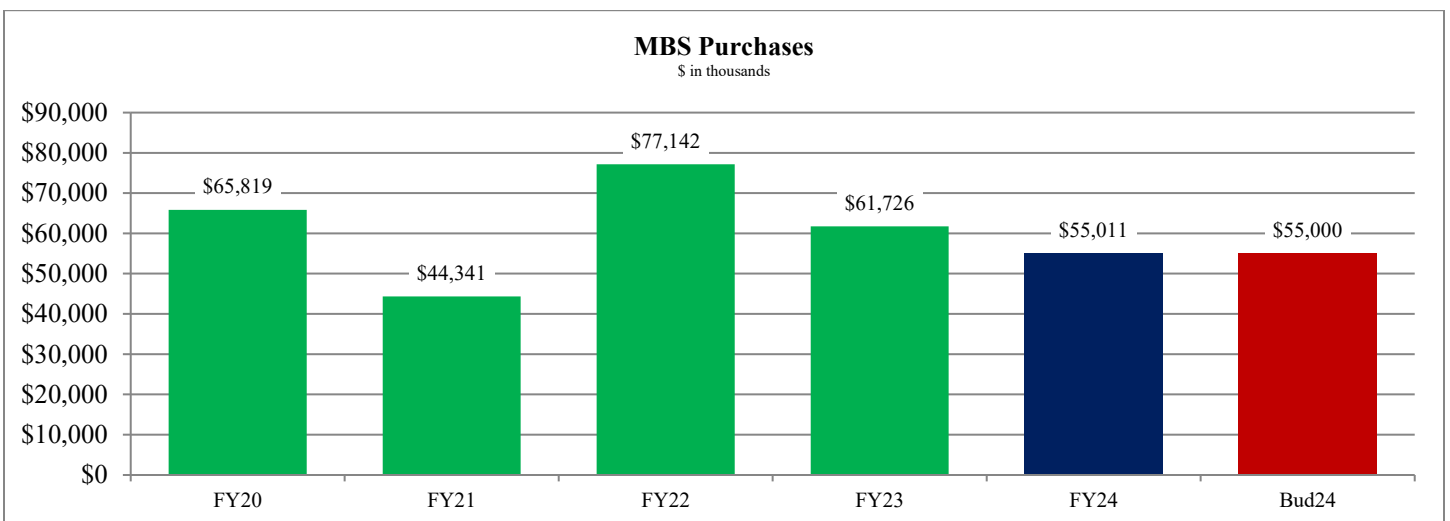
Net grant income was \$1,586 unfavorable to budget.



As a result, NOIAG was \$2,935 favorable to budget.

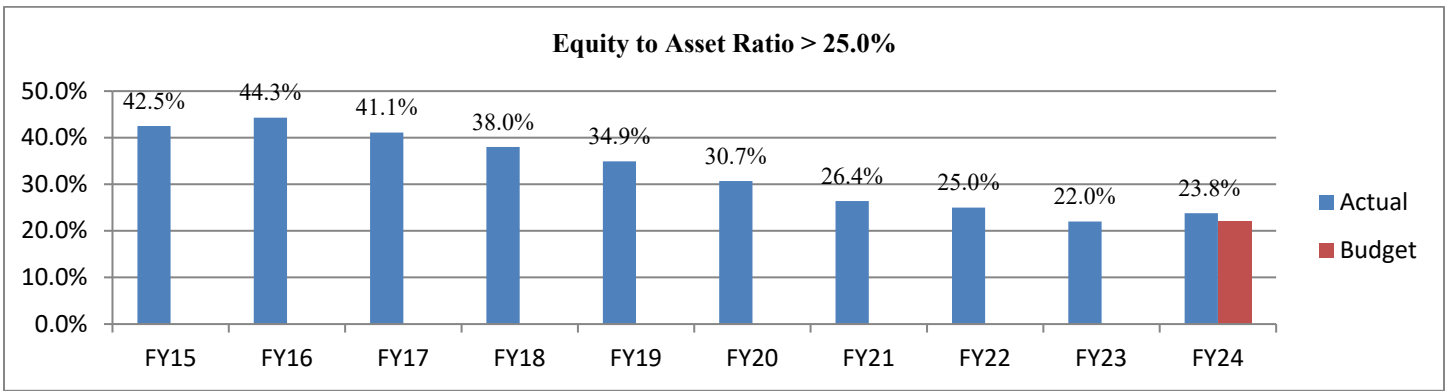


Total Assets have increased \$245,426 since last year.

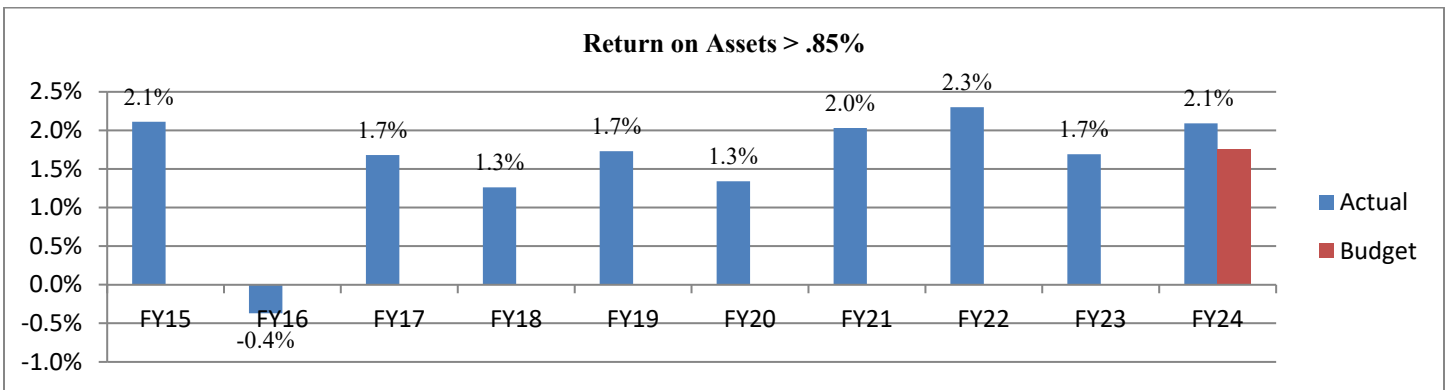


MBS purchases were on par with budget.

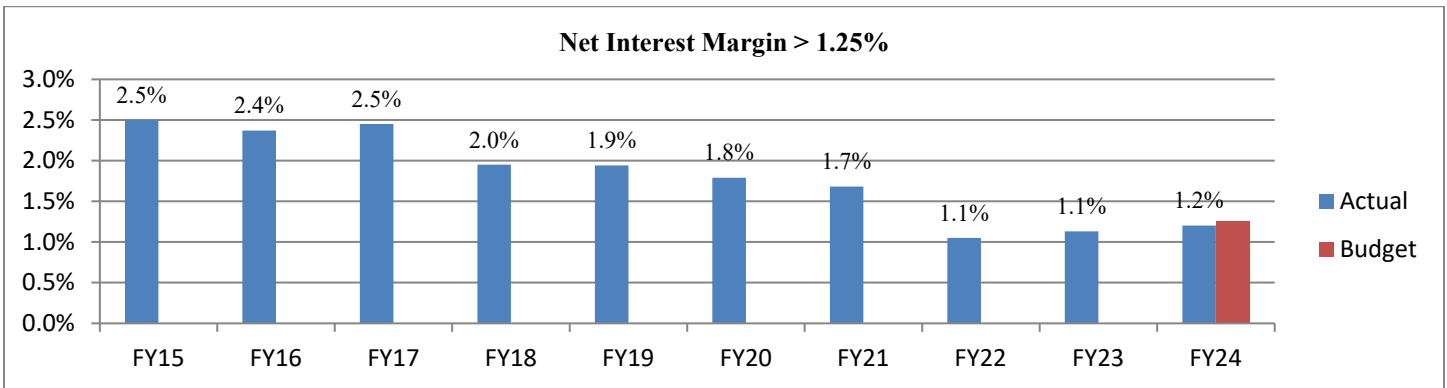
Housing Authority Long-Term Measures



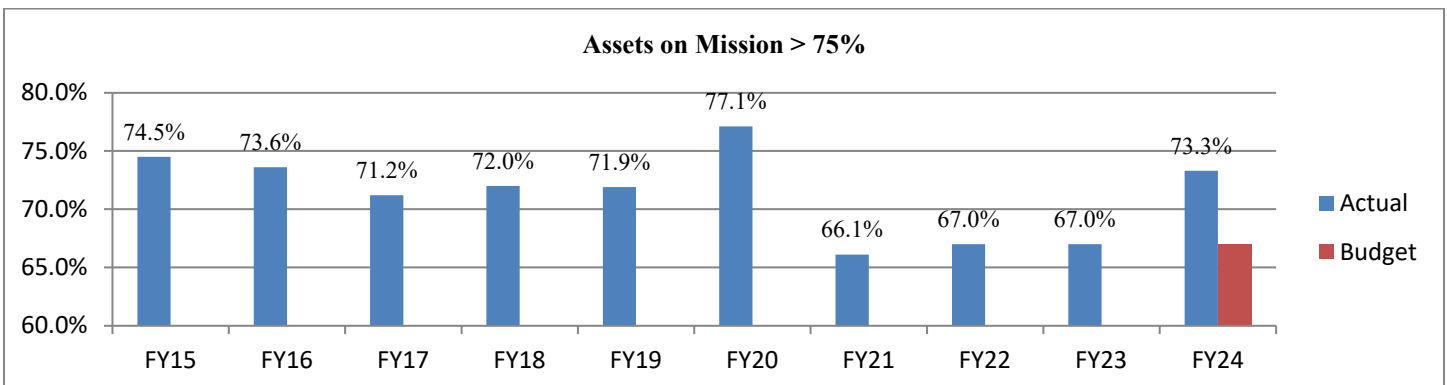
This ratio is an indicator of the Housing Authority’s financial strength and ability to increase debt to acquire assets.



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.

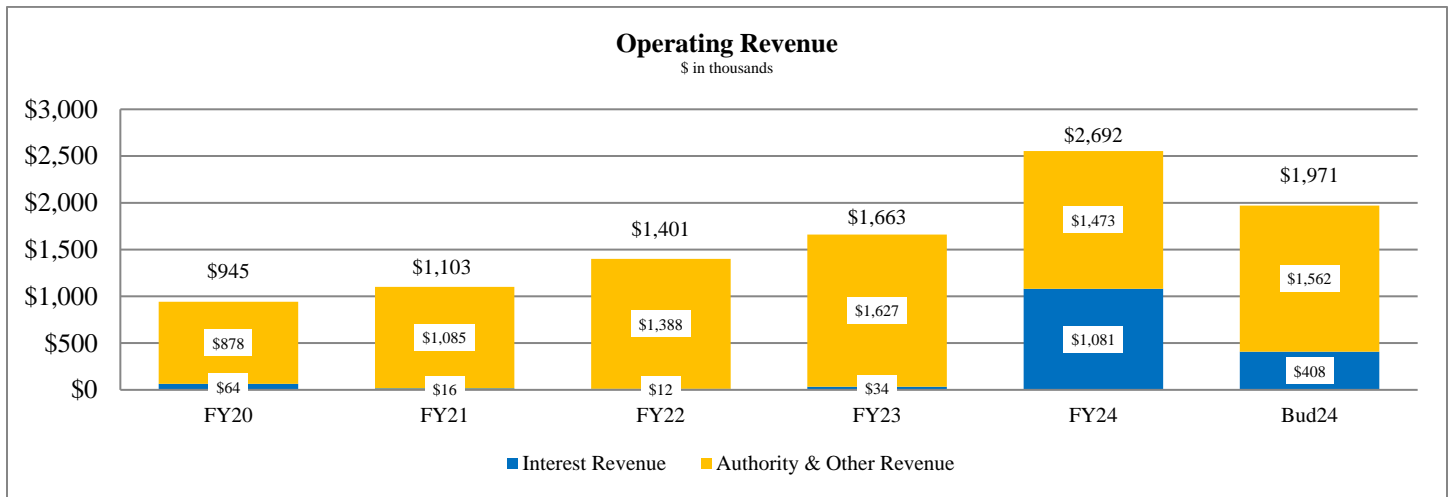
Balance Sheet	Housing Authority (Rollup)						
	Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	461,181,430	424,977,838	36,203,591	8.5	401,216,650	59,964,779	14.9
Investments	-	-	-	0.0	10,189,700	(10,189,700)	-100.0
Mortgage Backed Securities	1,109,720,408	1,131,708,144	(21,987,735)	-1.9	935,041,380	174,679,028	18.7
Line of Credit	44,751,424	28,076,304	16,675,120	59.4	26,224,690	18,526,734	70.6
Loans - net of reserve for losses	124,246,033	134,039,632	(9,793,599)	-7.3	120,252,949	3,993,084	3.3
Capital Assets (net of accumulated depreciation)	12,908,894	13,045,927	(137,033)	-1.1	13,860,651	(951,757)	-6.9
Other Assets	43,580,183	35,405,833	8,174,350	23.1	43,947,696	(367,512)	-0.8
Deferred Outflows	3,508,709	3,478,555	30,154	0.9	3,737,194	(228,485)	-6.1
Total Assets and Deferred Outflows	1,799,897,081	1,770,732,234	29,164,847	1.6	1,554,470,910	245,426,171	15.8
Liabilities, Deferred Inflows, and Equity							
Debt	1,271,982,932	1,286,098,833	(14,115,902)	-1.1	982,847,374	289,135,557	29.4
Interest Payable	6,377,298	20,746,868	(14,369,570)	-69.3	3,621,078	2,756,220	76.1
Unearned Revenue	162,095,806	83,298,356	78,797,450	94.6	184,126,529	(22,030,722)	-12.0
Escrow Deposits	11,623,792	10,244,032	1,379,759	13.5	9,973,044	1,650,748	16.6
Reserves for Claims	1,777,813	1,795,317	(17,504)	-1.0	1,664,270	113,544	6.8
Accounts Payable & Accrued Liabilities	(4,669,849)	2,748,474	(7,418,322)	-269.9	7,458,972	(12,128,820)	-162.6
Other liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,520,789	1,414,528	17,106,260	1209.3	17,582,288	938,501	5.3
Total Liabilities and Deferred Inflows	1,472,229,627	1,413,998,905	58,230,722	4.1	1,208,756,600	263,473,026	21.8
Equity							
YTD Earnings(Loss)	(8,038,755)	5,186,764	(13,225,519)	-255.0	(99,928)	(7,938,827)	7944.6
Prior Years Earnings	335,705,801	351,487,826	(15,782,025)	-4.5	345,858,223	(10,152,422)	-2.9
Transfers	408	58,739	(58,331)	-99.3	(43,985)	44,393	-100.9
Total Equity	327,667,454	356,733,328	(29,065,874)	-8.1	345,714,310	(18,046,856)	-5.2
Total Liabilities, Deferred Inflows, and Equity	1,799,897,081	1,770,732,234	29,164,847	1.6	1,554,470,910	245,426,171	15.8

Income Statement	Housing Authority (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,724,153	4,479,963	1,244,190	27.8	3,333,430	2,390,723	71.7	11,512,560	8,880,516	2,632,044	29.6	6,512,206	5,000,354	76.8
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,646,656	2,108,389	(461,733)	-21.9	2,890,913	(1,244,257)	-43.0	3,788,507	3,243,778	544,729	16.8	4,142,326	(353,818)	-8.5
Other Revenue	126,527	125,309	1,218	1.0	155,215	(28,687)	-18.5	172,801	249,187	(76,386)	-30.7	214,311	(41,510)	-19.4
Total Operating Revenue	7,497,336	6,713,662	783,675	11.7	6,379,558	1,117,778	17.5	15,473,868	12,373,480	3,100,387	25.1	10,868,843	4,605,025	42.4
Operating Expense														
Interest Expense	3,304,821	3,092,205	212,615	6.9	1,813,388	1,491,432	82.2	5,478,655	6,040,906	(562,251)	-9.3	3,413,436	2,065,219	60.5
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	2500.0
Employee Expenses	1,006,338	1,062,474	(56,136)	-5.3	1,001,915	4,423	0.4	1,937,365	2,033,124	(95,759)	-4.7	1,730,536	206,829	12.0
Shared Expenses	502,071	352,854	149,217	42.3	450,160	51,911	11.5	768,983	810,513	(41,530)	-5.1	661,356	107,627	16.3
Marketing Expense	47,494	42,785	4,709	11.0	28,718	18,776	65.4	111,386	86,245	25,141	29.2	34,606	76,780	221.9
Professional Services	624,938	852,299	(227,361)	-26.7	1,697,051	(1,072,113)	-63.2	1,157,493	1,653,060	(495,566)	-30.0	2,985,852	(1,828,359)	-61.2
Claim and Loss Expenses	(350,981)	(1,026)	(349,955)	34097.1	7,625	(358,606)	-4703.0	(349,796)	(2,070)	(347,726)	16798.6	11,001	(360,797)	-3279.8
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	2,644	(44,723)	47,367	-105.9	396	2,248	568.0	16,677	(82,538)	99,216	-120.2	2,887	13,790	477.6
Overhead Allocation	(13,636)	(16,140)	2,504	-15.5	(22,980)	9,344	-40.7	(32,203)	(28,599)	(3,605)	12.6	(35,643)	3,439	-9.6
Total Operating Expense	5,123,688	5,340,727	(217,039)	-4.1	4,976,273	147,416	3.0	9,088,561	10,510,641	(1,422,080)	-13.5	8,804,032	284,530	3.2
Net Operating Income (Loss) Before Grants	2,373,648	1,372,934	1,000,713	72.9	1,403,285	970,363	69.1	6,385,307	1,862,839	4,522,468	242.8	2,064,811	4,320,496	209.2
Net Grant (Income) Expense														
Grant Revenue	(14,635,768)	(17,086,302)	2,450,534	-14.3	(19,432,522)	4,796,754	-24.7	(26,084,138)	(30,491,498)	4,407,360	-14.5	(32,974,847)	6,890,709	-20.9
Grant Expense	11,721,110	13,553,221	(1,832,111)	-13.5	15,964,969	(4,243,859)	-26.6	24,347,412	27,167,573	(2,820,161)	-10.4	30,017,779	(5,670,366)	-18.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(2,914,658)	(3,533,081)	618,423	-17.5	(3,467,553)	552,895	-15.9	(1,736,726)	(3,323,925)	1,587,199	-47.8	(2,957,069)	1,220,343	-41.3
Net Operating Income (Loss) After Grants	5,288,306	4,906,016	382,290	7.8	4,870,838	417,468	8.6	8,122,032	5,186,764	2,935,269	56.6	5,021,880	3,100,153	61.7
Other Non-Operating (Income) Expense	10,586,688	-	10,586,688	0.0	31,353,935	(20,767,246)	-66.2	16,160,787	-	16,160,787	0.0	5,121,807	11,038,980	215.5
Net Income (Loss)	(5,298,382)	4,906,016	(10,204,398)	-208.0	(26,483,096)	21,184,714	-80.0	(8,038,755)	5,186,764	(13,225,519)	-255.0	(99,928)	(7,938,827)	7944.6
IFA Home Dept Staff Count	85	102	(17)	-16.4	80	5	6.3	86	102	(16)	-15.9	81	5	6.2
FTE Staff Count	85	101	(15)	-15.3	83	3	3.1	85	101	(15)	-15.1	82	3	3.9

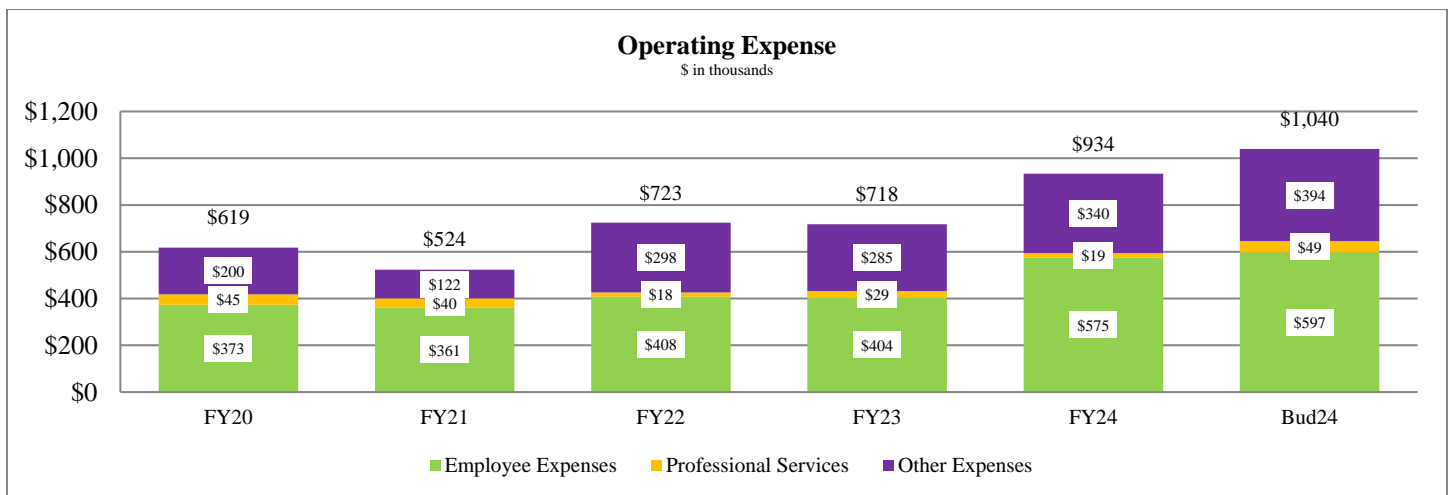
To: IFA Board of Directors
 From: Dan Stout
 Date: September 20, 2023
 Re: YTD Aug 2023 Financial Results

Overhead Departments (\$ in thousands)

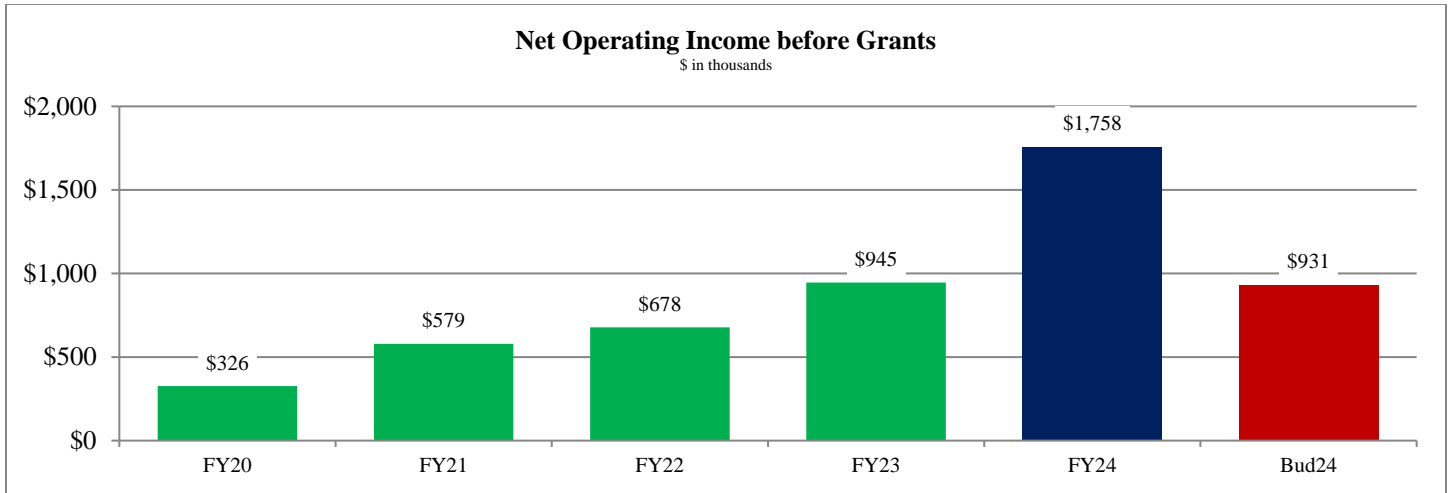
The Overhead departments are operating favorable to budget for the first two months of FY2024.



Operating Revenue was \$721 or 36.6% favorable to budget and \$1,029 or 61.9% favorable to last year. Interest Revenue was \$673 favorable to budget and \$1,047 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 \$106 or 10.2% favorable to budget, but \$216 or 30.1% unfavorable to last year. The majority of the increase over the prior year was Employee Expenses but it was favorable to FY24 budget along with Shared Expenses, Marketing Expense, and Professional Services.



As a result, NOIBG was \$827 or 88.8% favorable to budget and \$813 or 86.0% favorable to last year.

General Fund Liquidity

IFA will maintain a minimum of 3 months of budgeted expenses in the form of cash and cash equivalents in the GF. For FY24 this would be \$3.0MM. The current short-term liquidity for Aug 2023 was \$4.6MM.

IFA will maintain a minimum of 12 months of budgeted expenses in the form of cash and cash equivalents, investments, and mortgage-backed securities, plus \$3.5 million in additional liquidity to further reduce liquidity risk and ensure liquidity targets are sufficient to meet potential adverse market changes. For FY24 this would be \$15.3MM. The current long-term liquidity for Aug 2023 was \$18.4MM.

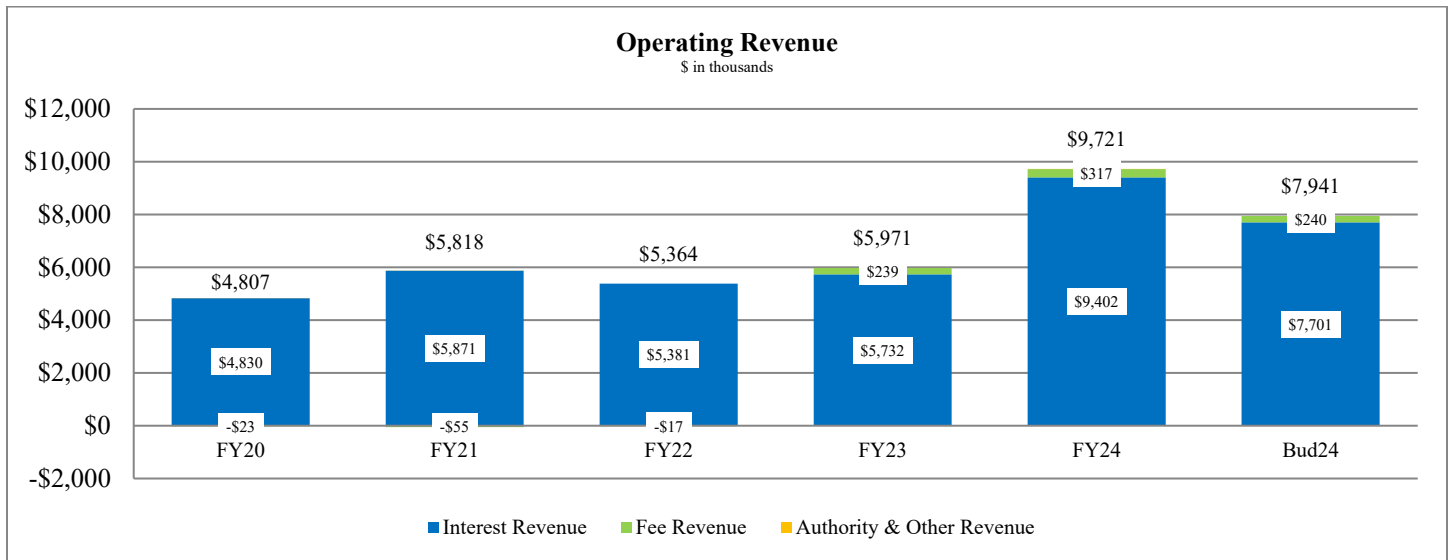
Balance Sheet	Overhead (Rollup)						
	Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	16,852,091	16,417,860	434,231	2.6	11,668,351	5,183,740	44.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	753,017	769,106	(16,089)	-2.1	951,690	(198,673)	-20.9
Line of Credit	-	100,000	(100,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	338,917	340,340	(1,423)	-0.4	362,696	(23,780)	-6.6
Capital Assets (net of accumulated depreciation)	12,908,894	13,045,927	(137,033)	-1.1	13,860,651	(951,757)	-6.9
Other Assets	(5,698,448)	2,177,532	(7,875,980)	-361.7	2,871,951	(8,570,400)	-298.4
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
Total Assets and Deferred Outflows	26,260,559	33,827,289	(7,566,729)	-22.4	30,691,863	(4,431,304)	-14.4
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	393,231	151,432	241,799	159.7	552,263	(159,031)	-28.8
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	(6,990,119)	786,406	(7,776,524)	-988.9	2,356,969	(9,347,088)	-396.6
Other liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
Total Liabilities and Deferred Inflows	(2,348,126)	7,209,571	(9,557,697)	-132.6	7,638,547	(9,986,672)	-130.7
Equity							
YTD Earnings(Loss)	1,747,785	1,931,447	(183,661)	-9.5	937,680	810,105	86.4
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	719,765	408,684	311,081	76.1	775,557	(55,792)	-7.2
Total Equity	28,608,685	26,617,718	1,990,968	7.5	23,053,317	5,555,368	24.1
Total Liabilities, Deferred Inflows, and Equity	26,260,559	33,827,289	(7,566,729)	-22.4	30,691,863	(4,431,304)	-14.4

Income Statement	Overhead (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	551,652	203,595	348,058	171.0	20,095	531,557	2645.2	1,081,126	408,299	672,827	164.8	34,311	1,046,814	3050.9
Authority Revenue	-	-	-	0.0	-	-	0.0	1,351,532	1,328,727	22,805	1.7	1,440,459	(88,926)	-6.2
Fee Revenue	137,924	400	137,524	34381.0	1,045	136,879	13095.7	138,324	800	137,524	17190.5	2,245	136,079	6060.8
Other Revenue	121,389	117,309	4,080	3.5	127,761	(6,372)	-5.0	121,389	233,187	(111,797)	-47.9	186,278	(64,889)	-34.8
Total Operating Revenue	810,965	321,304	489,661	152.4	148,902	662,064	444.6	2,692,371	1,971,013	721,358	36.6	1,663,293	1,029,078	61.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	299,398	311,687	(12,288)	-3.9	227,828	71,571	31.4	574,972	596,893	(21,921)	-3.7	403,557	171,415	42.5
Shared Expenses	344,438	258,143	86,295	33.4	303,541	40,897	13.5	526,541	627,465	(100,925)	-16.1	492,415	34,125	6.9
Marketing Expense	6,481	20,292	(13,811)	-68.1	26,030	(19,549)	-75.1	2,457	40,583	(38,126)	-93.9	26,057	(23,600)	-90.6
Professional Services	7,385	21,759	(14,374)	-66.1	23,385	(15,999)	-68.4	19,240	48,598	(29,358)	-60.4	28,959	(9,719)	-33.6
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(797)	(52,348)	51,551	-98.5	(26,602)	25,804	-97.0	1,583	(97,788)	99,371	-101.6	(26,592)	28,174	-106.0
Overhead Allocation	(67,036)	(107,180)	40,144	-37.5	(120,738)	53,702	-44.5	(190,834)	(176,185)	(14,648)	8.3	(206,481)	15,648	-7.6
Total Operating Expense	589,869	452,352	137,517	30.4	433,444	156,426	36.1	933,959	1,039,566	(105,607)	-10.2	717,916	216,044	30.1
Net Operating Income (Loss) Before Grants	221,096	(131,048)	352,144	-268.7	(284,542)	505,638	-177.7	1,758,412	931,447	826,965	88.8	945,378	813,034	86.0
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	-	(1,000,000)	1,000,000	-100.0	-	-	0.0
Total Net Grant (Income) Expense	-	(1,000,000)	1,000,000	-100.0	-	-	0.0	-	(1,000,000)	1,000,000	-100.0	-	-	0.0
Net Operating Income (Loss) After Grants	221,096	868,952	(647,856)	-74.6	(284,542)	505,638	-177.7	1,758,412	1,931,447	(173,035)	-9.0	945,378	813,034	86.0
Other Non-Operating (Income) Expense	6,736	-	6,736	0.0	25,940	(19,204)	-74.0	10,626	-	10,626	0.0	7,698	2,928	38.0
Net Income (Loss)	214,360	868,952	(654,592)	-75.3	(310,482)	524,842	-169.0	1,747,785	1,931,447	(183,661)	-9.5	937,680	810,105	86.4
IFA Home Dept Staff Count	25	35	(10)	-28.0	21	4	19.0	25	35	(10)	-28.0	22	4	16.3
FTE Staff Count	21	29	(7)	-25.3	16	6	35.9	21	29	(7)	-25.5	16	5	33.0

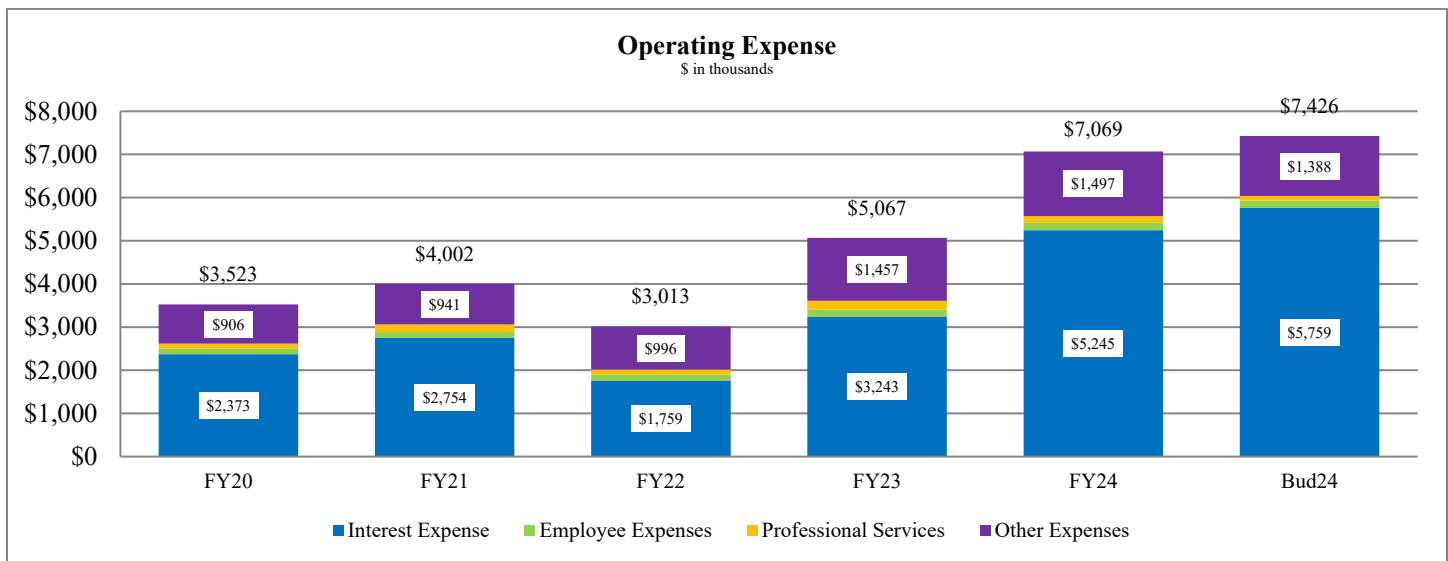
To: IFA Board of Directors
 From: David Morrison
 Date: September 22, 2023
 Re: August 2023 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

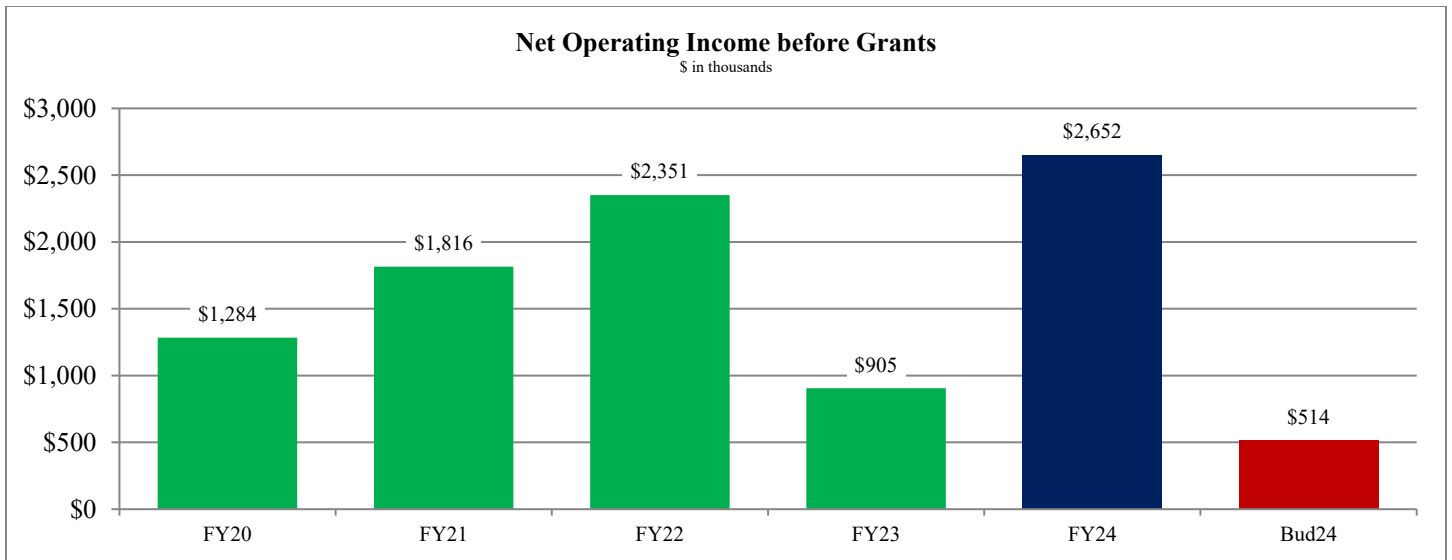
Single-Family program operated favorable to budget for the first two months of FY2024.



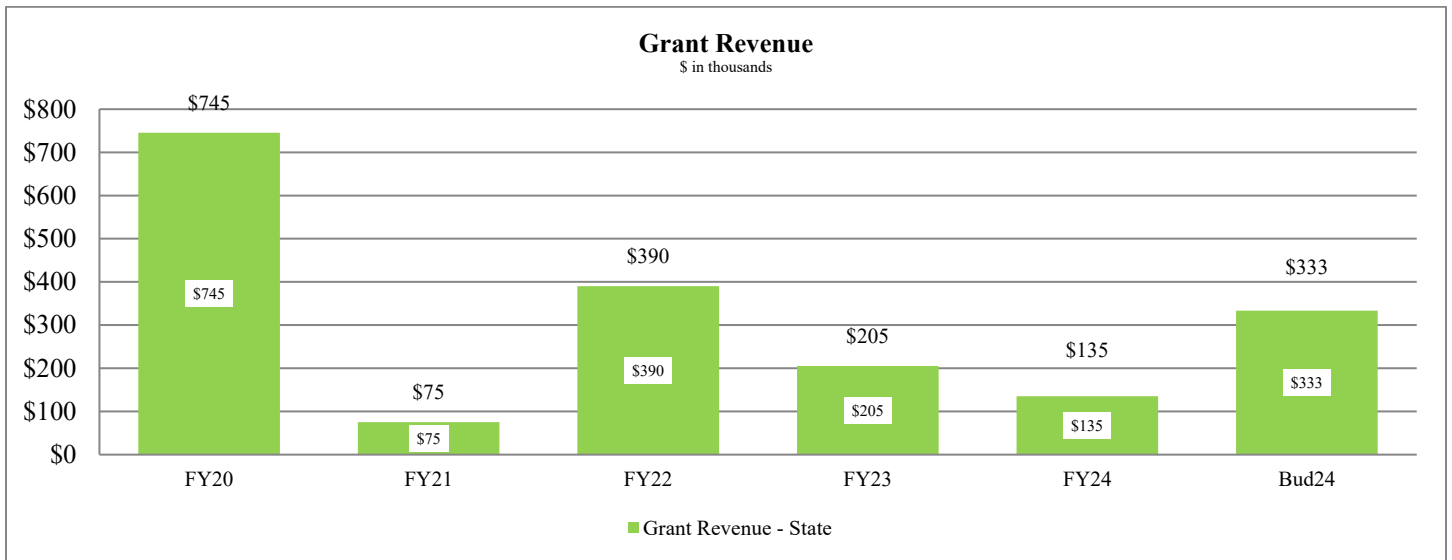
Operating Revenue was \$1,780 or 22.4% favorable to budget and \$3,750 or 62.8% favorable to last year. Interest Revenue was \$1,701 or 22.1% favorable to budget primarily due to higher earnings on Investments.



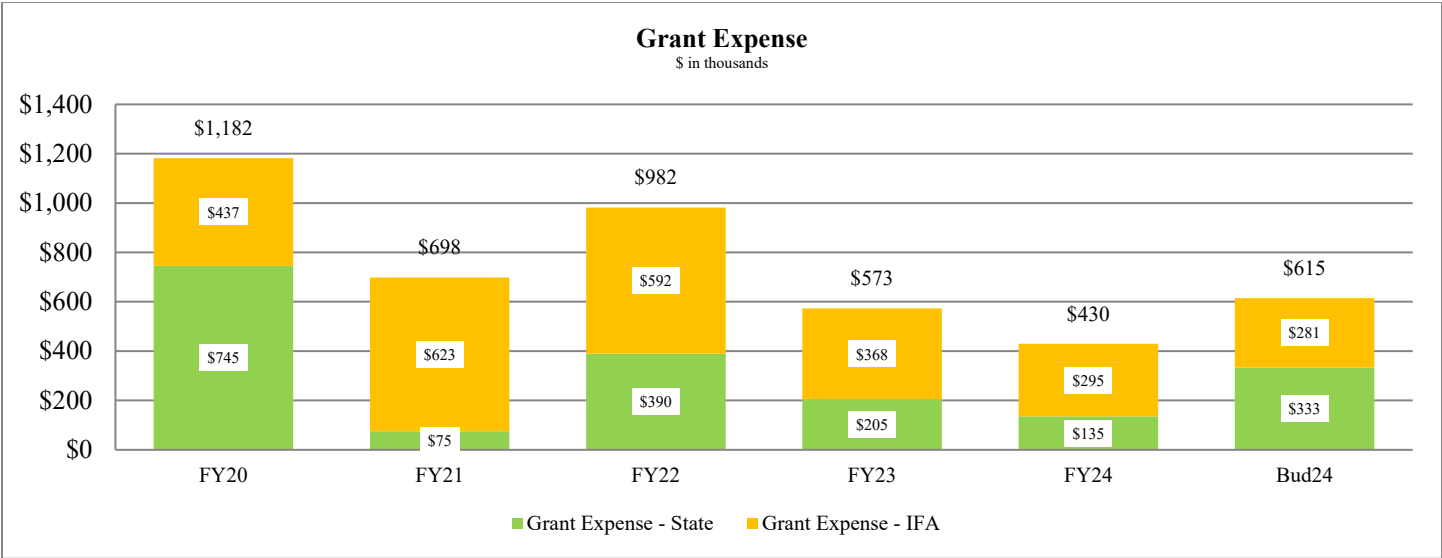
Operating Expense was favorable to budget by \$357 or 4.8% and unfavorable to last year by \$2,002 or 39.5%. Interest Expense accounts for \$513 of the favorable variance. Marketing expense was unfavorable (\$60) related to Homebuyer ads delayed to FY24.



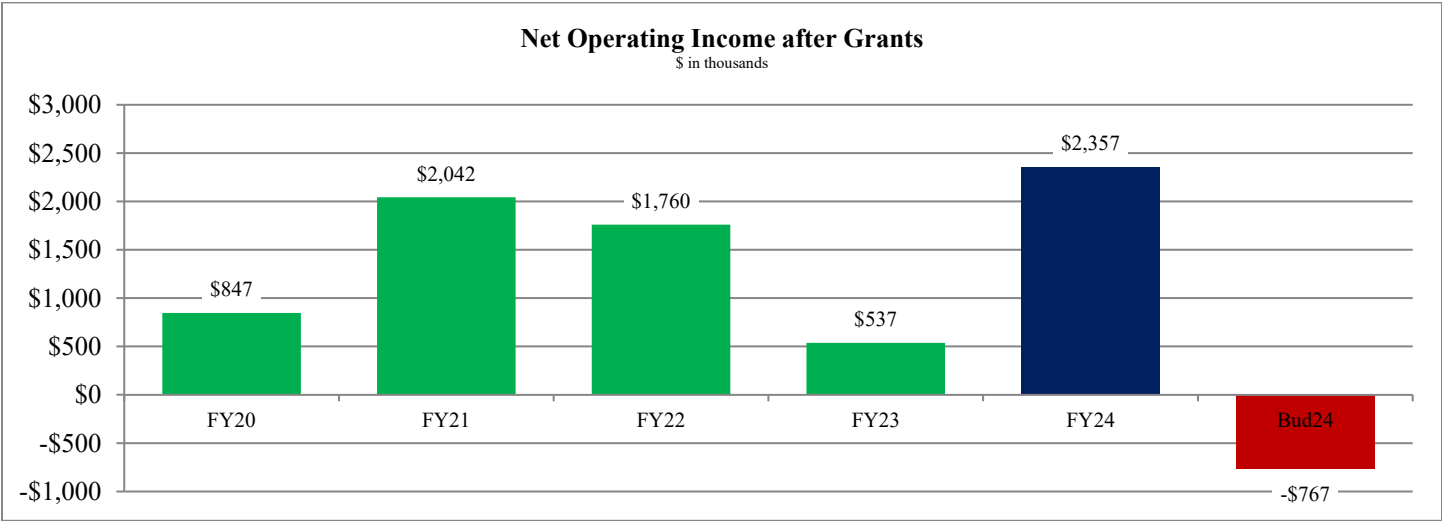
NOIBG was favorable to budget by \$2,138 or 415.5%.



Grant Revenue was \$198 or 59.5% unfavorable to budget and \$70 unfavorable to last year. Grant Revenue is solely made up of military DPA.



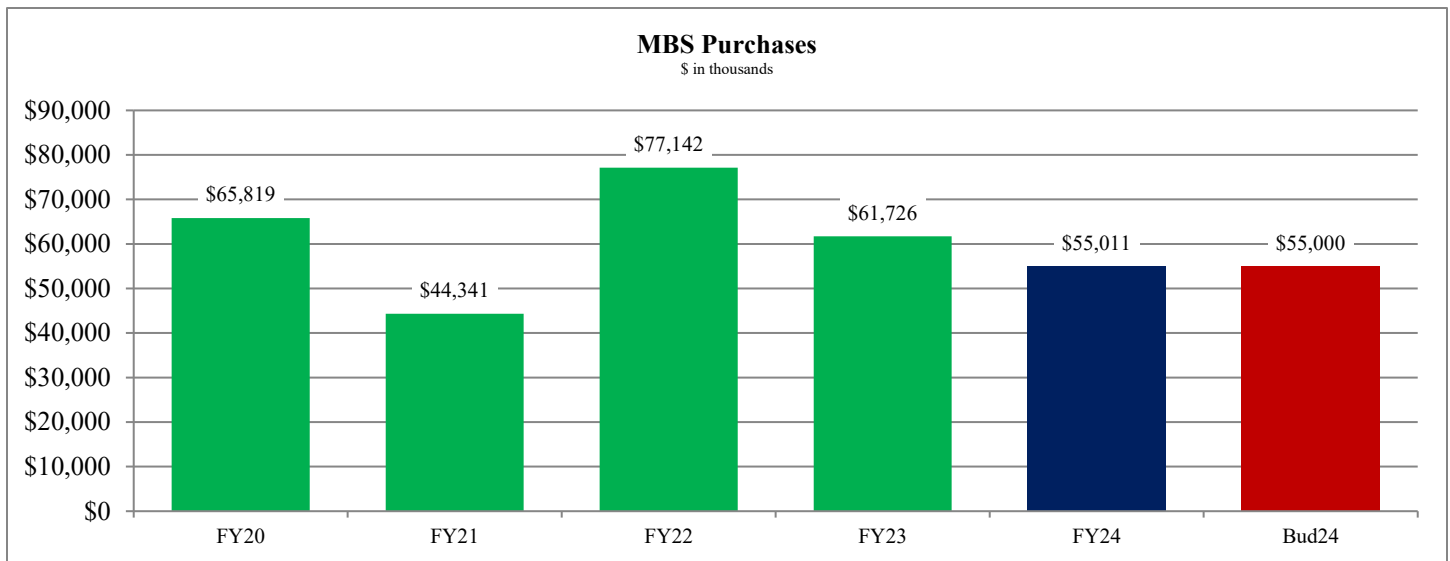
Grant Expense was unfavorable to budget by \$185 or 30.1% as well as last year by \$143 or 25.0%. Grant Expense State is made up of Military DPA grants. August year-to-date is below budget due to lower disbursements.



Net Operating Income After Grants was favorable to budget by \$3,124 and favorable to last year by \$1,820.

MBS Activity (\$ in thousands)

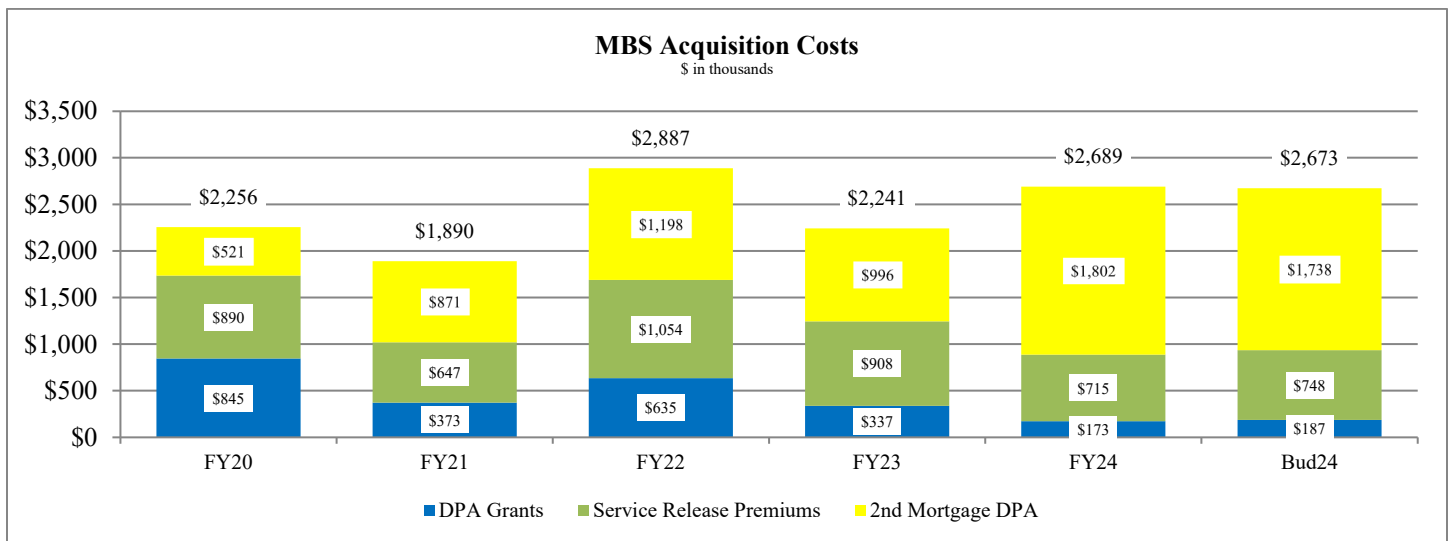
Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,466
RHF Program (053)	-	-	-	3	5,779
Retired MBS (058)	1,926	-	1,926	-	14,718
2015 ABC - 2021 DEF (059 thru 072)	-	-	-	-	44,191
2022 AB (073)	-	-	-	-	1,095
2022 C (074)	-	-	-	-	94
2022 DEF (075)	-	-	-	-	2,683
2022 GHI (076)	-	-	-	-	1,623
2022 JK (077)	-	-	-	-	871
2023 AB (078)	7,555	-	7,555	28	1,129
2023 CD (079)	46,734	-	46,734	143	56,910
SF Warehouse Acct (054)	(1,204)	(1,503)	(2,707)	-	20,600
Total Single Family	55,011	(1,503)	53,508	173	160,159



MBS Purchases were on par with budget.

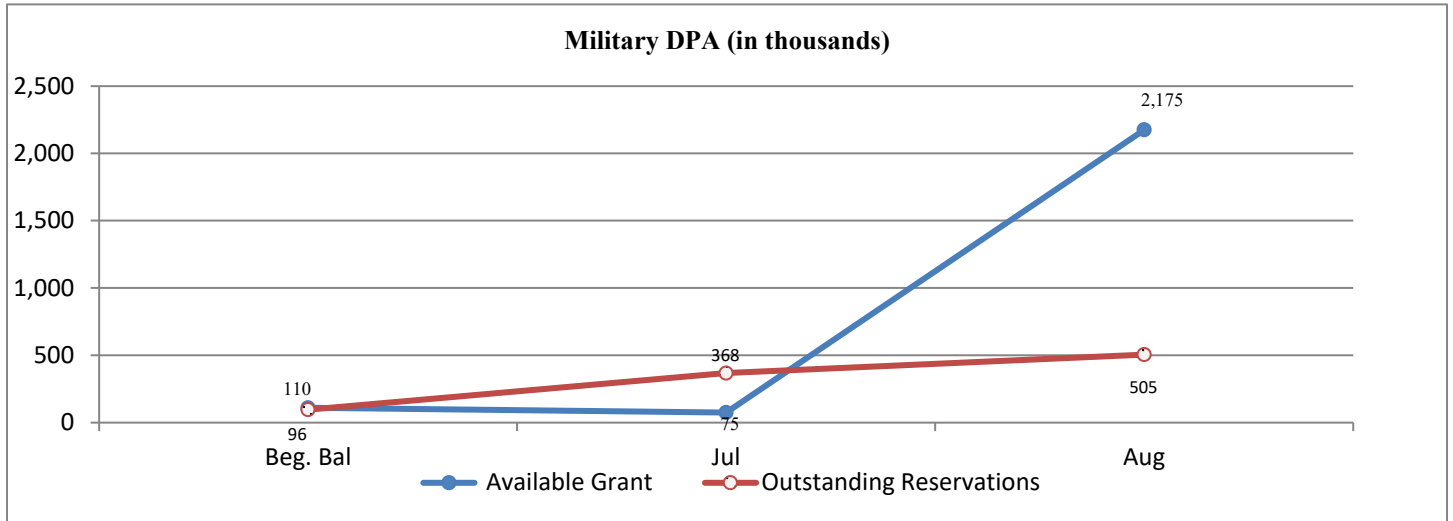
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	53,508	(17,236)	1,217,537	3%
Other SF Loans (net of reserve)	587		(35)	552	-6%
SF Second Mortgage DPA (net of reserve)	21,474	1,970	(168)	23,276	8%
Warehouse Loans - LOC	19,617	51,402	(26,268)	44,751	128%
Subtotal	1,222,944	106,880	(43,707)	1,286,117	5%
MBS - FMVA	(92,662)	-	(15,908)	(108,570)	17%
Total Portfolio	1,130,282	106,880	(59,615)	1,177,547	4%

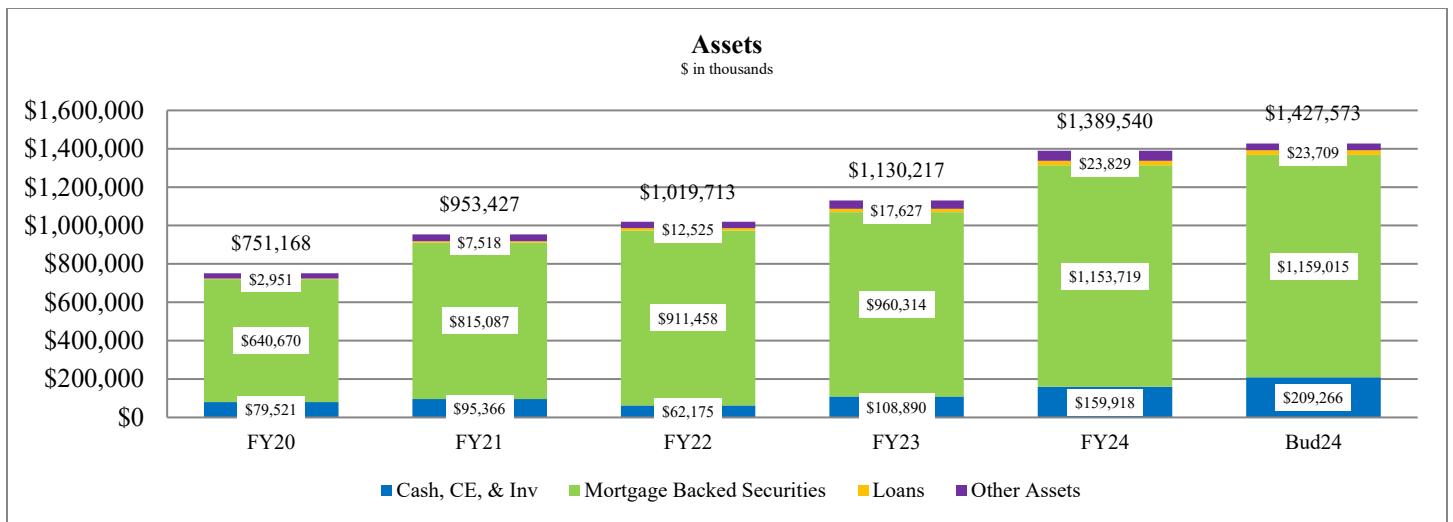


MBS Acquisition Costs are comparable to budget.

Other Activity



Total disbursements to date \$135, available grants \$2,175 and carry-over reservations of \$96.



Total assets and deferred outflows were 2.7% below budget.

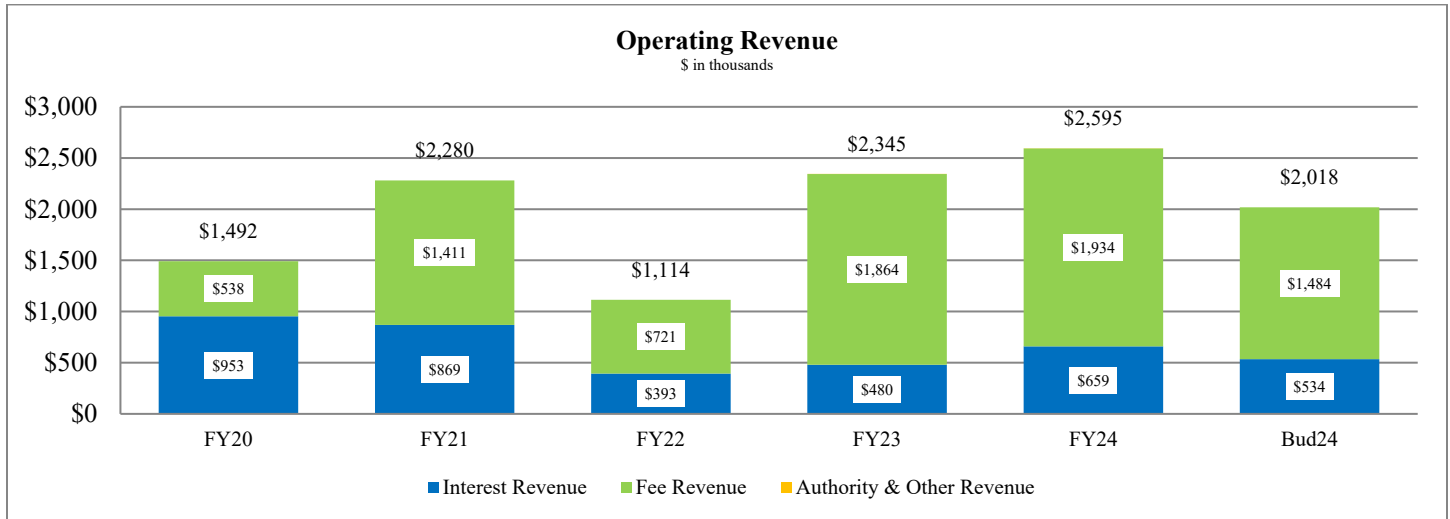
Income Statement	Single Family (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	4,649,027	3,891,558	757,470	19.5	2,912,538	1,736,490	59.6	9,402,227	7,700,883	1,701,344	22.1	5,732,189	3,670,038	64.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	197,129	119,823	77,306	64.5	184,133	12,997	7.1	316,982	239,646	77,336	32.3	239,275	77,707	32.5
Other Revenue	-	-	-	0.0	-	-	0.0	1,500	-	1,500	0.0	-	1,500	0.0
Total Operating Revenue	4,846,157	4,011,381	834,776	20.8	3,096,670	1,749,487	56.5	9,720,709	7,940,529	1,780,180	22.4	5,971,465	3,749,245	62.8
Operating Expense														
Interest Expense	3,181,764	2,951,280	230,483	7.8	1,719,772	1,461,992	85.0	5,245,449	5,758,933	(513,484)	-8.9	3,243,006	2,002,443	61.7
Authority Expense	-	-	-	0.0	-	-	0.0	1,289,758	1,267,048	22,710	1.8	1,377,367	(87,608)	-6.4
Employee Expenses	89,894	89,156	738	0.8	98,310	(8,416)	-8.6	172,009	171,581	428	0.2	167,413	4,596	2.7
Shared Expenses	68,046	3,165	64,881	2050.0	61,258	6,788	11.1	71,146	67,330	3,816	5.7	64,358	6,788	10.5
Marketing Expense	33,000	20,417	12,583	61.6	107	32,893	30741.1	100,415	40,833	59,582	145.9	607	99,808	16442.9
Professional Services	48,906	22,660	26,246	115.8	116,429	(67,523)	-58.0	154,500	107,442	47,059	43.8	199,447	(44,947)	-22.5
Claim and Loss Expenses	15,000	-	15,000	0.0	-	15,000	0.0	19,600	-	19,600	0.0	-	19,600	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	4,578	8,384	(3,806)	-45.4	7,576	(2,998)	-39.6	16,152	12,997	3,155	24.3	14,363	1,789	12.5
Total Operating Expense	3,441,188	3,095,063	346,126	11.2	2,003,453	1,437,735	71.8	7,069,030	7,426,164	(357,135)	-4.8	5,066,560	2,002,469	39.5
Net Operating Income (Loss) Before Grants	1,404,969	916,318	488,651	53.3	1,093,217	311,752	28.5	2,651,680	514,365	2,137,315	415.5	904,905	1,746,775	193.0
Net Grant (Income) Expense														
Grant Revenue	(100,000)	(166,667)	66,667	-40.0	(175,000)	75,000	-42.9	(135,000)	(333,333)	198,333	-59.5	(205,000)	70,000	-34.1
Grant Expense	247,490	307,401	(59,911)	-19.5	352,067	(104,577)	-29.7	429,599	614,803	(185,204)	-30.1	572,756	(143,157)	-25.0
Intra-Agency Transfers	-	1,000,000	(1,000,000)	-100.0	-	-	0.0	-	1,000,000	(1,000,000)	-100.0	-	-	0.0
Total Net Grant (Income) Expense	147,490	1,140,735	(993,245)	-87.1	177,067	(29,577)	-16.7	294,599	1,281,470	(986,871)	-77.0	367,756	(73,157)	-19.9
Net Operating Income (Loss) After Grants	1,257,479	(224,417)	1,481,896	-660.3	916,150	341,328	37.3	2,357,081	(767,105)	3,124,186	-407.3	537,148	1,819,933	338.8
Other Non-Operating (Income) Expense														
Other Non-Operating (Income) Expense	10,579,952	-	10,579,952	0.0	31,330,320	(20,750,368)	-66.2	16,150,161	-	16,150,161	0.0	5,117,002	11,033,159	215.6
Net Income (Loss)	(9,322,473)	(224,417)	(9,098,057)	4054.1	(30,414,169)	21,091,696	-69.3	(13,793,080)	(767,105)	(13,025,975)	1698.1	(4,579,854)	(9,213,226)	201.2
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	6	-	0.0
FTE Staff Count	8	8	(0)	-4.8	8	(0)	-5.5	8	8	(0)	-3.2	8	(0)	-2.7

Balance Sheet	Single Family (Rollup)						
	Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	159,918,203	209,265,516	(49,347,313)	-23.6	98,900,253	61,017,950	61.7
Investments	-	-	-	0.0	9,989,700	(9,989,700)	-100.0
Mortgage Backed Securities	1,108,967,391	1,130,939,037	(21,971,646)	-1.9	934,089,690	174,877,701	18.7
Line of Credit	44,751,424	28,076,304	16,675,120	59.4	26,224,690	18,526,734	70.6
Loans - net of reserve for losses	23,828,620	23,709,207	119,412	0.5	17,627,019	6,201,601	35.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	49,992,097	33,438,597	16,553,500	49.5	40,982,429	9,009,668	22.0
Deferred Outflows	2,082,226	2,144,527	(62,301)	-2.9	2,403,166	(320,940)	-13.4
Total Assets and Deferred Outflows	1,389,539,961	1,427,573,189	(38,033,228)	-2.7	1,130,216,947	259,323,014	22.9
Liabilities, Deferred Inflows, and Equity							
Debt	1,240,432,386	1,254,453,683	(14,021,298)	-1.1	950,935,533	289,496,852	30.4
Interest Payable	6,250,687	20,576,937	(14,326,250)	-69.6	3,481,850	2,768,836	79.5
Unearned Revenue	2,174,714	(348,619)	2,523,333	-723.8	1,874,546	300,168	16.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	281,501	192,946	88,555	45.9	710,002	(428,501)	-60.4
Other liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,343,915	962,007	16,381,908	1702.9	12,584,444	4,759,471	37.8
Total Liabilities and Deferred Inflows	1,266,678,544	1,276,136,929	(9,458,385)	-0.7	969,886,350	296,792,194	30.6
Equity							
YTD Earnings(Loss)	(13,793,080)	(767,105)	(13,025,975)	1698.1	(4,579,854)	(9,213,226)	201.2
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	358,496	297,842	60,654	20.4	202,630	155,866	76.9
Total Equity	122,861,416	151,436,260	(28,574,843)	-18.9	160,330,597	(37,469,180)	-23.4
Total Liabilities, Deferred Inflows, and Equity	1,389,539,961	1,427,573,189	(38,033,228)	-2.7	1,130,216,947	259,323,014	22.9

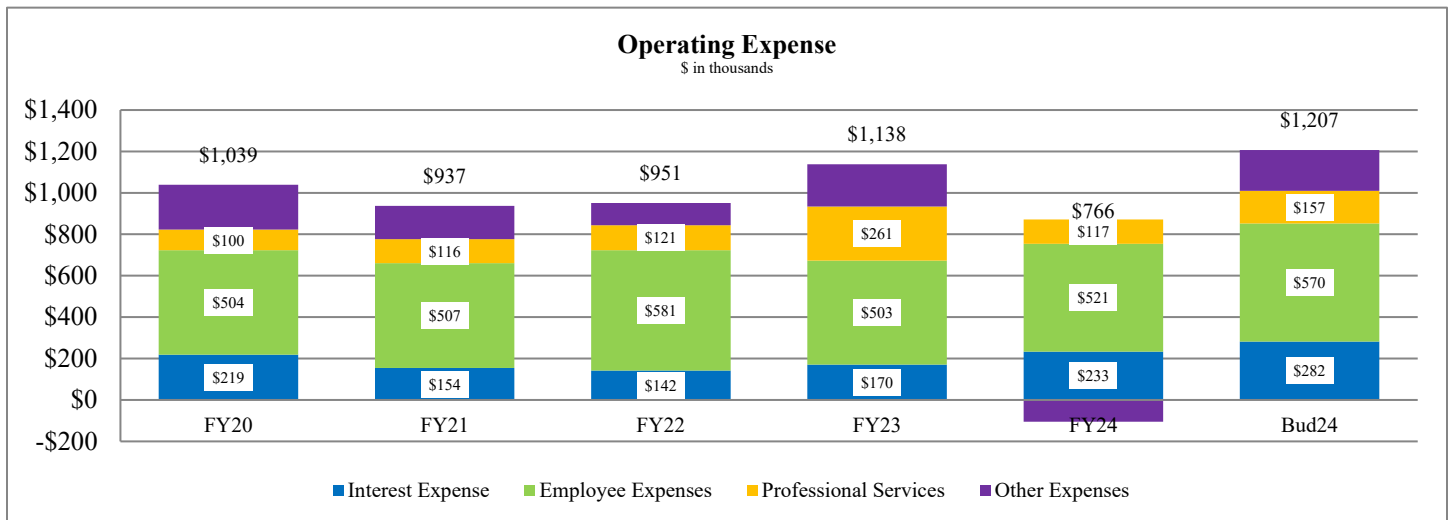
To: IFA Board Members
 From: Jennifer Pulford
 Date: September 20, 2023
 Re: August 2023 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

Multi-Family programs are operating favorable to budget through the first two months of FY2024.



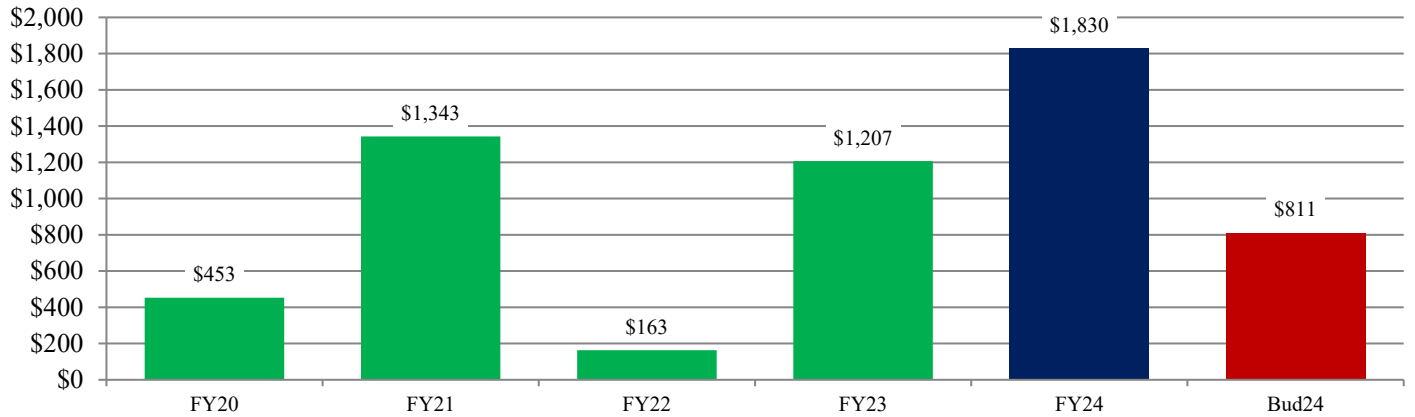
Operating Revenue was \$577 or 28.6% above budget and \$250 or 10.7% above last year. Fee revenue was \$450 above budget due mainly to LIHTC reservation fees.



Operating Expense was \$441 or 36.6% below budget and \$372 or 32.7% below last year. The variance in Other Expenses is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan.

Net Operating Income before Grants

\$ in thousands



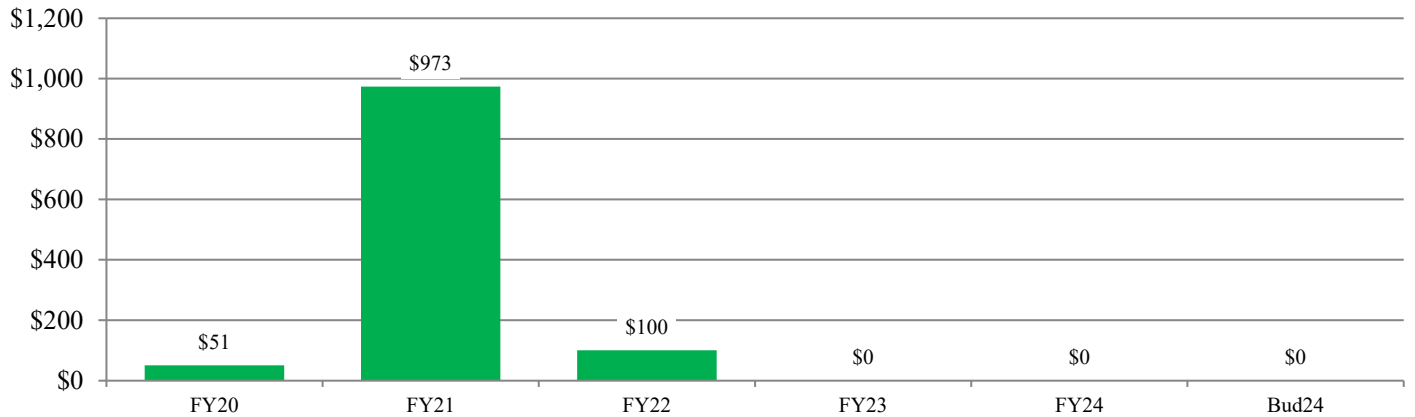
NOIBG was \$1,019 above budget and \$623 above last year.

MF Portfolio Analysis (\$ in whole dollars)

	#	6/30/2023	Additions	Transfers	Reductions	End Bal	CHG	#
Multifamily Program Loans	36	27,307,627	0	0	(1,558,672)	25,748,955	-6%	35
Multifamily Loans	5	30,886,814	0	0	(113,643)	30,773,171	0%	5
	41	58,194,441	0	0	(1,672,314)	56,522,127		40
Loan Reserves		(1,837,000)	0	0	368,000	(1,469,000)	-20%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		56,357,441	0	0	(1,304,314)	55,053,127	-2%	

Loan Disbursements

\$ in thousands



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	7/31/2023 Balance	Monthly Activity	8/31/2023 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY23 Extension	5/4/2022	29,530	0	29,530	29,530	(0)
Total Grants		29,530	0	29,530	29,530	(0)
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
MF-XX-XXX - Hiawatha Arro LLC	7/5/2023	1,995,000	0	0	0	1,995,000
MF-XX-XXX - The Crossing Apts	7/5/2023	2,300,000	0	0	0	2,300,000
MF-XX-XXX - NEX Senior	7/5/2023	1,850,000	0	0	0	1,850,000
Total Permanent		8,045,000	0	0	0	8,045,000
Totals		8,074,530	0	29,530	29,530	8,045,000
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	32,079,522	29,915,827	2,163,696	7.2	27,115,992	4,963,531	18.3
Investments	-	-	-	0.0	200,000	(200,000)	-100.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	55,053,127	56,133,586	(1,080,459)	-1.9	58,399,293	(3,346,166)	-5.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	200,583	251,854	(51,271)	-20.4	(200,104)	400,687	-200.2
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Total Assets and Deferred Outflows	87,344,401	86,390,645	953,756	1.1	85,604,559	1,739,842	2.0
Liabilities, Deferred Inflows, and Equity							
Debt	31,550,546	31,645,150	(94,604)	-0.3	31,911,841	(361,295)	-1.1
Interest Payable	126,612	169,681	(43,069)	-25.4	139,228	(12,616)	-9.1
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	9,549,412	9,498,355	51,057	0.5	9,210,492	338,920	3.7
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	21,970	62,733	(40,763)	-65.0	24,430	(2,460)	-10.1
Other liabilities	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Deferred Inflows	69,163	51,258	17,905	34.9	51,258	17,905	34.9
Total Liabilities and Deferred Inflows	41,328,871	41,516,556	(187,684)	-0.5	41,426,628	(97,757)	-0.2
Equity							
YTD Earnings(Loss)	1,800,079	811,322	988,757	121.9	1,217,908	582,171	47.8
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(1,099,189)	(624,133)	(475,056)	76.1	(983,589)	(115,599)	11.8
Total Equity	46,015,530	44,874,090	1,141,440	2.5	44,177,931	1,837,599	4.2
Total Liabilities, Deferred Inflows, and Equity	87,344,401	86,390,645	953,756	1.1	85,604,559	1,739,842	2.0

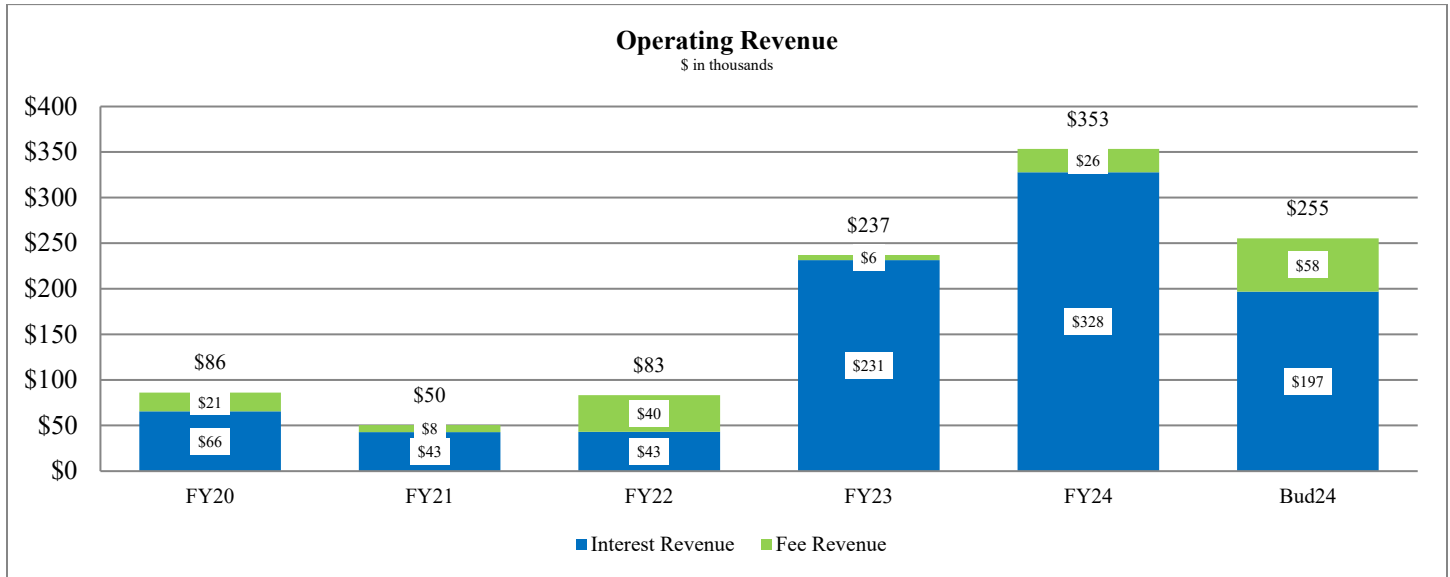
Income Statement	Multi Family (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	334,823	266,080	68,743	25.8	249,335	85,488	34.3	658,862	533,996	124,866	23.4	479,572	179,290	37.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	539,244	1,186,601	(647,357)	-54.6	1,606,252	(1,067,008)	-66.4	1,934,369	1,484,202	450,167	30.3	1,864,000	70,369	3.8
Other Revenue	2,000	-	2,000	0.0	1,000	1,000	100.0	2,000	-	2,000	0.0	1,000	1,000	100.0
Total Operating Revenue	876,067	1,452,681	(576,615)	-39.7	1,856,587	(980,520)	-52.8	2,595,231	2,018,198	577,033	28.6	2,344,571	250,660	10.7
Operating Expense														
Interest Expense	123,057	140,842	(17,785)	-12.6	93,616	29,441	31.4	233,206	281,849	(48,643)	-17.3	170,430	62,776	36.8
Authority Expense	-	-	-	0.0	-	-	0.0	61,774	61,679	95	0.2	63,092	(1,318)	-2.1
Employee Expenses	265,111	297,908	(32,797)	-11.0	291,615	(26,504)	-9.1	520,707	570,203	(49,496)	-8.7	502,713	17,994	3.6
Shared Expenses	67,631	66,813	818	1.2	61,982	5,649	9.1	135,764	67,676	68,088	100.6	62,863	72,901	116.0
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	45	(45)	-100.0	-	-	0.0
Professional Services	50,626	78,639	(28,013)	-35.6	244,741	(194,115)	-79.3	117,165	157,277	(40,112)	-25.5	260,704	(143,538)	-55.1
Claim and Loss Expenses	(367,000)	-	(367,000)	0.0	(1,000)	(366,000)	36600.0	(368,000)	-	(368,000)	0.0	(2,000)	(366,000)	18300.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(50)	-	(50)	0.0	20	(70)	-350.0	(50)	-	(50)	0.0	20	(70)	-350.0
Overhead Allocation	23,831	40,937	(17,106)	-41.8	47,153	(23,321)	-49.5	65,055	68,147	(3,092)	-4.5	79,893	(14,839)	-18.6
Total Operating Expense	163,206	625,149	(461,943)	-73.9	738,126	(574,920)	-77.9	765,622	1,206,876	(441,254)	-36.6	1,137,716	(372,095)	-32.7
Net Operating Income (Loss) Before Grants	712,861	827,532	(114,671)	-13.9	1,118,461	(405,600)	-36.3	1,829,610	811,322	1,018,287	125.5	1,206,855	622,755	51.6
Net Grant (Income) Expense														
Grant Revenue	(5,860,760)	(5,700,000)	(160,760)	2.8	(5,880,029)	19,269	-0.3	(11,858,121)	(11,400,000)	(458,121)	4.0	(12,086,693)	228,572	-1.9
Grant Expense	5,890,291	5,700,000	190,291	3.3	5,871,452	18,838	0.3	11,887,652	11,400,000	487,652	4.3	12,078,533	(190,881)	-1.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	29,530	-	29,530	0.0	(8,577)	38,107	-444.3	29,530	-	29,530	0.0	(8,160)	37,691	-461.9
Net Operating Income (Loss) After Grants	683,331	827,532	(144,202)	-17.4	1,127,038	(443,708)	-39.4	1,800,079	811,322	988,757	121.9	1,215,016	585,064	48.2
Other Non-Operating (Income) Expense	-	-	-	0.0	(2,325)	2,325	-100.0	-	-	-	0.0	(2,893)	2,893	-100.0
Net Income (Loss)	683,331	827,532	(144,202)	-17.4	1,129,363	(446,033)	-39.5	1,800,079	811,322	988,757	121.9	1,217,908	582,171	47.8
IFA Home Dept Staff Count	24	29	(5)	-15.8	25	(1)	-4.0	24	29	(5)	-15.8	25	(1)	-4.0
FTE Staff Count	23	28	(5)	-17.6	22	1	3.7	22	28	(5)	-18.5	22	0	0.9

To: IFA Board Members
 From: Stephanie Volk
 Date: September 19, 2023
 Re: August 2023 YTD Financial Results

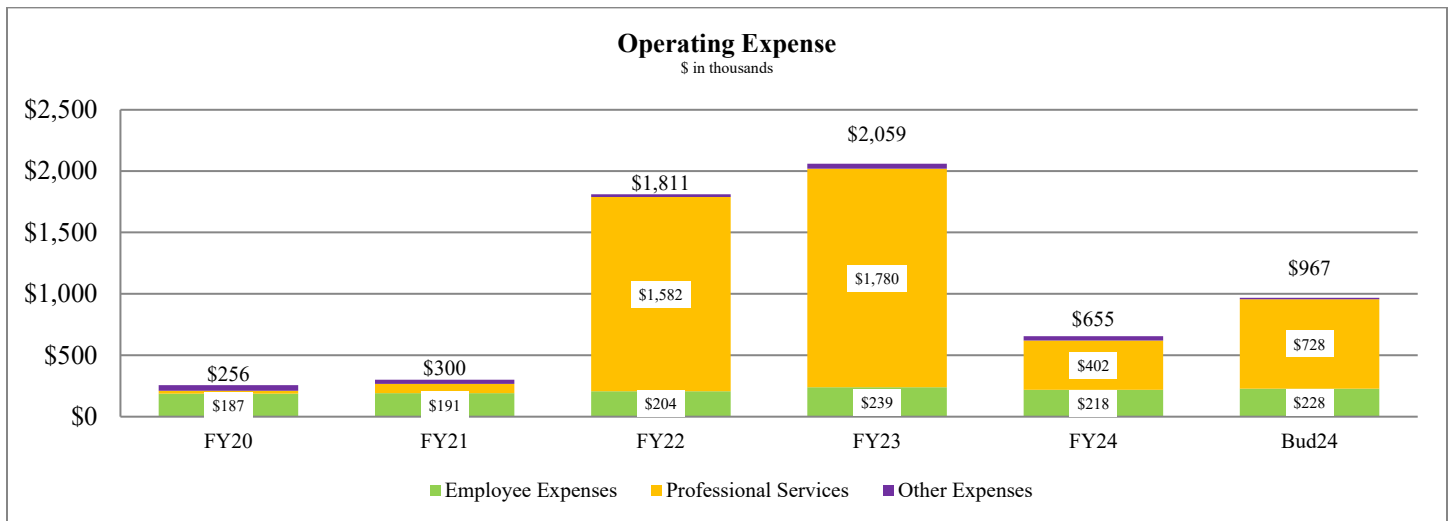


Federal and State Programs (\$ in thousands)

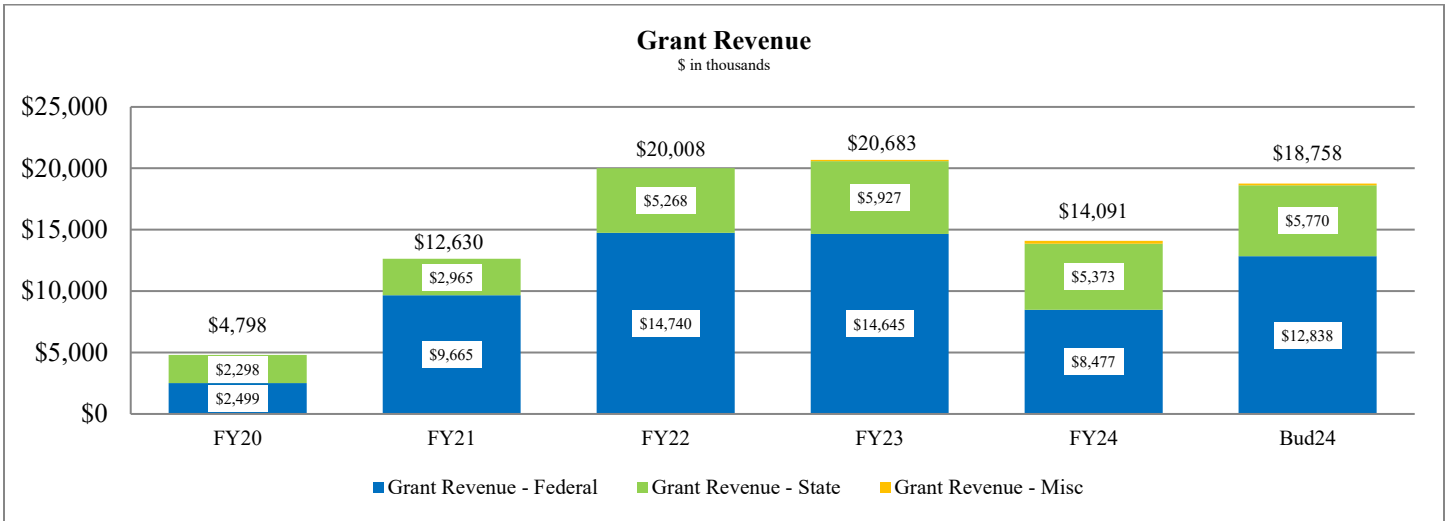
Federal and State programs are operating unfavorable to budget for the beginning of FY24.



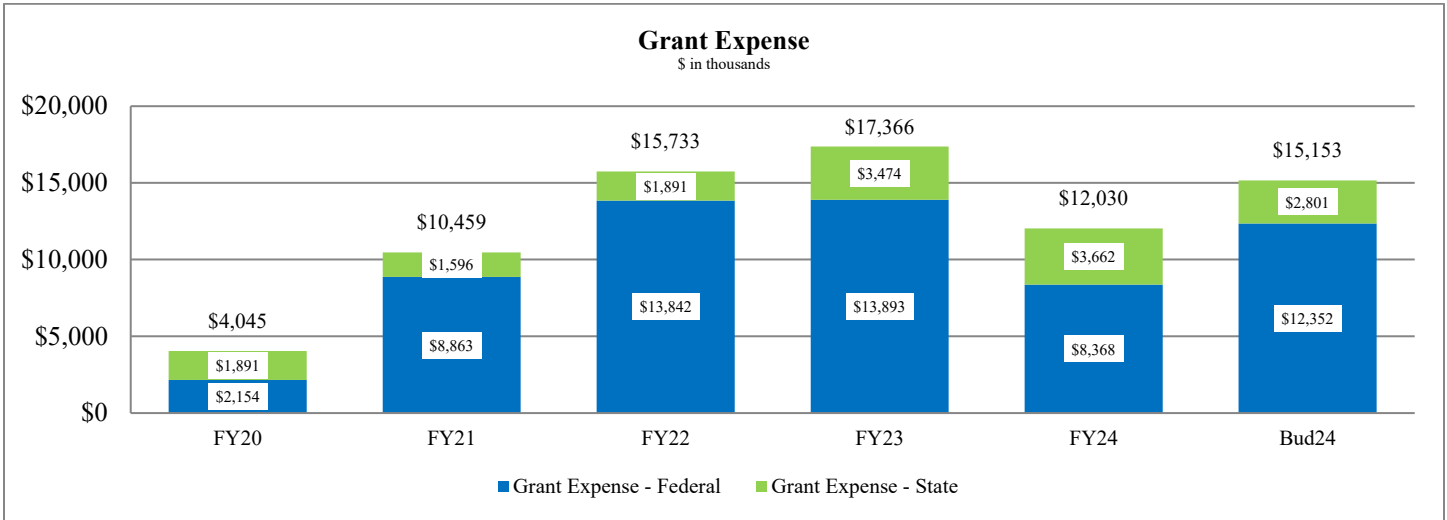
Operating Revenue was favorable to budget and prior year by \$98 and \$116, respectively. Interest revenue was \$131 above budget at \$328 of which \$236 was derived from the State Housing Trust Fund and Title Guaranty.



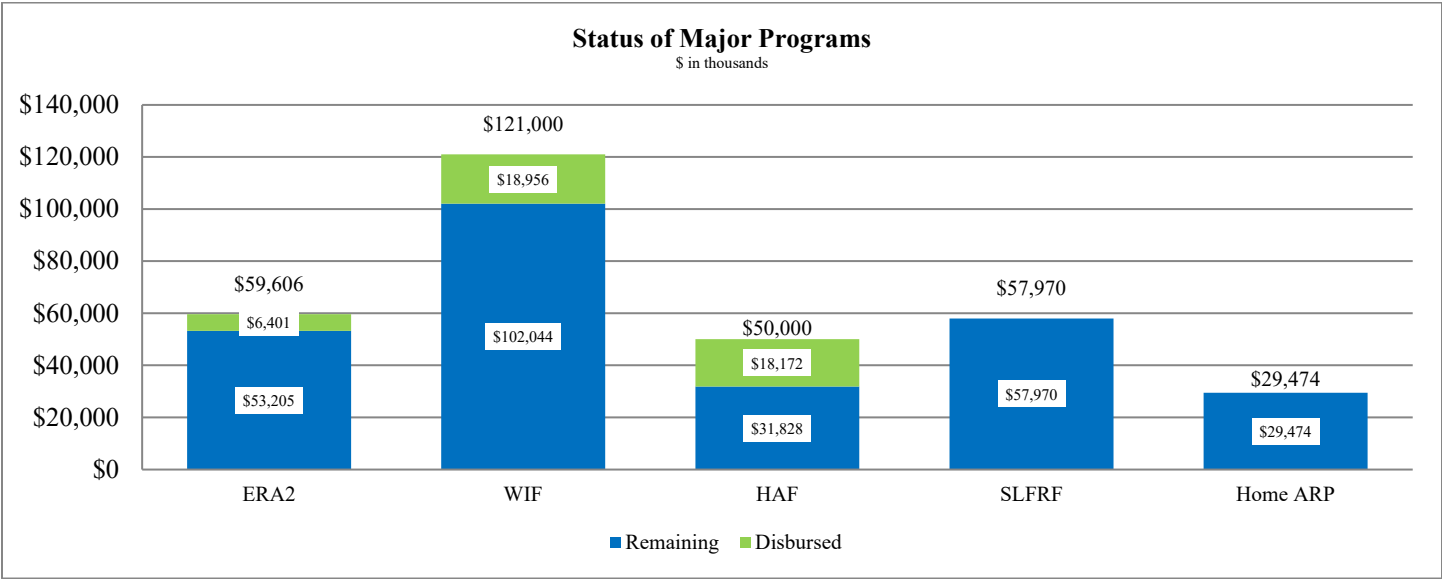
Operating Expense was \$312 or 32.3% favorable to budget and \$1,404 favorable to prior year. Professional Services expenses were below budget by \$326, resulting from reduced activity in Homeowners Assistance Fund Program by \$349.



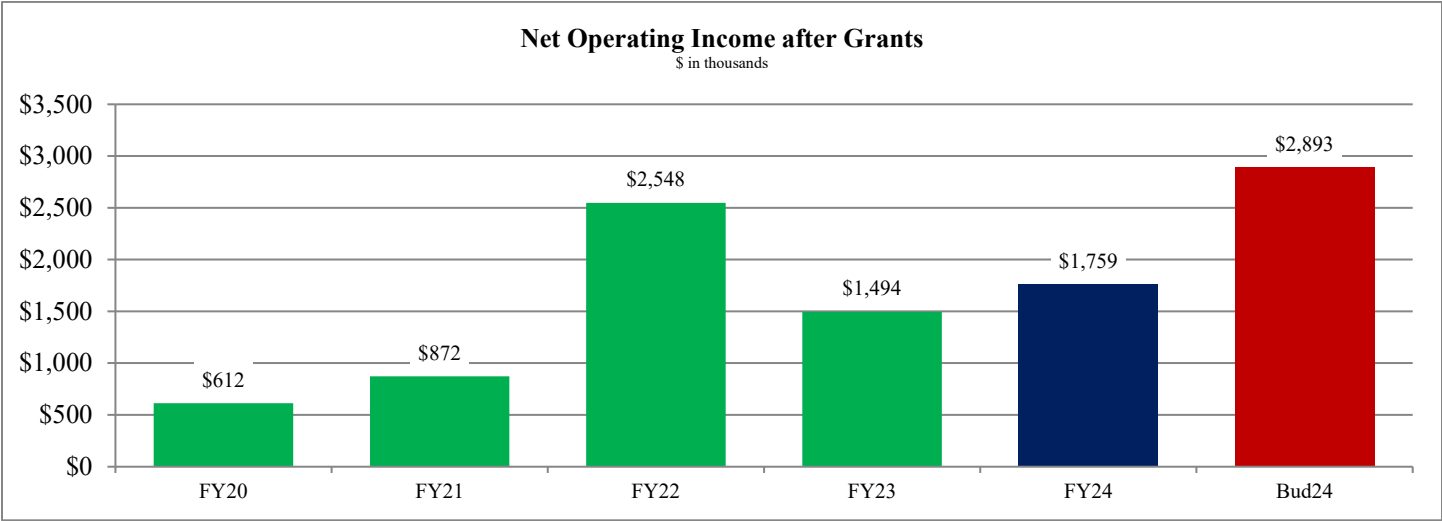
Grant Revenue was less than budgeted by \$4,667 or 24.9%, which is largely due to the below-mentioned programs disbursing less than expected. Grant Revenue was less than prior year by \$6,592 or 31.9%.



Grant expense is \$3,123 or 20.6% less than budgeted and 30.7% lower than prior year. The federal difference of \$3,984 from current year to budget is largely due to the below programs disbursing less than expected. The following are the significant variances between budgeted and fiscal year 2024 actuals: Water Infrastructure Funds (WIF) \$2,820 and Homeowner's Assistance Fund (HAF) \$1,497.

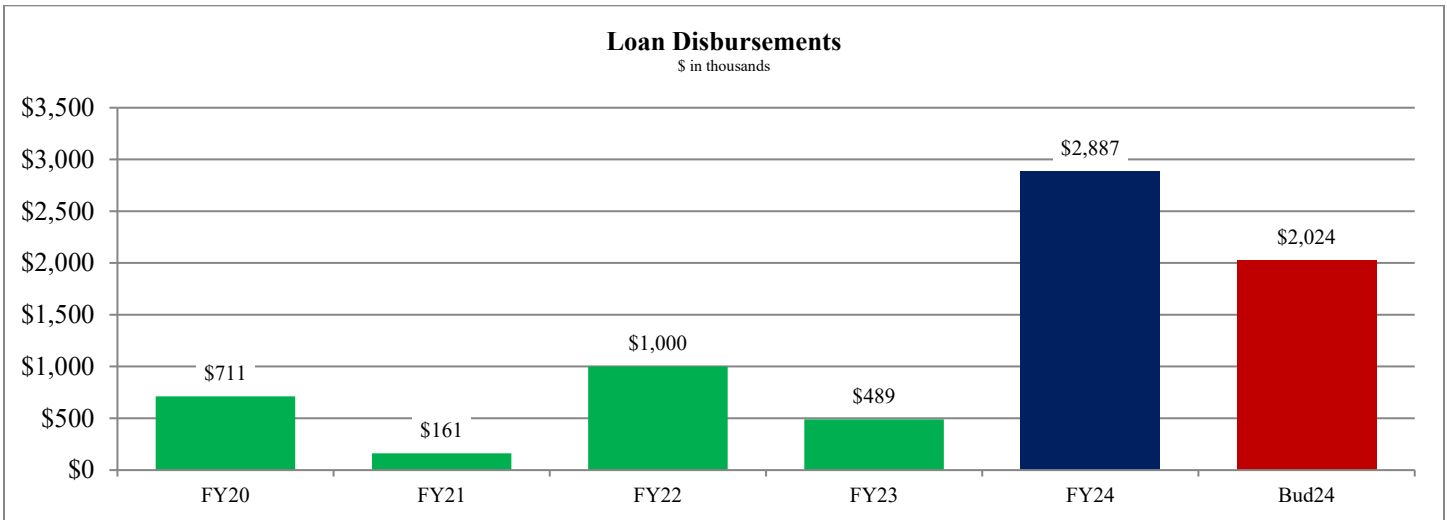


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). WIF received an additional \$45MM. All of the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant.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



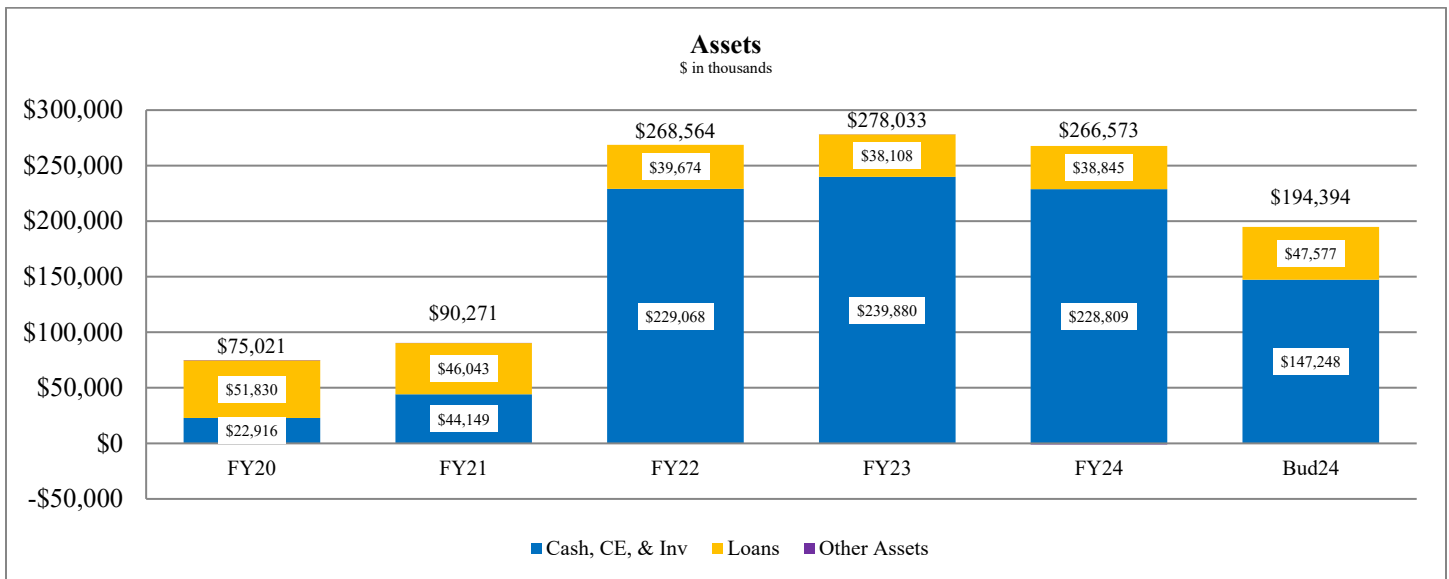
NOIAG was favorable to prior year by 17.8% and unfavorable to budget by \$1,134, largely due to Water Quality and State Housing Trust Funds operating below budget.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(19,965)	1,720,694	-1.1%	10
500-047 SHTF - Cash Flow Loans	1	217,909	-	(100)	217,809	0.0%	1
500-049 Senior Living Trust Lns	14	6,804,799	-	(43,051)	6,761,748	-0.6%	14
500-050 Home & Comm Tr Lns	7	1,296,527	-	(23,659)	1,272,868	-1.8%	7
500-051 Transitional Housing Lns	2	715,617	-	(7,819)	707,798	-1.1%	2
500-057 TCAP Loans	12	17,752,255	-	-	17,752,255	0.0%	12
500-058 HOME Loans	199	112,501,084	1,376,184	(72,152)	113,805,115	1.2%	202
500-062 CHS Loans	8	658,695	24,840	(2,944)	680,591	3.3%	8
500-067 Water Quality Loans	0	-	1,486,383	-	1,486,383	NA	2
Total Portfolio before Cap Int & Reserves		141,687,545	2,887,407	(169,691)	144,405,261	1.9%	
Loan Capitalized Interest Reserve		(7,638,000)	-	(5,000)	(7,643,000)	0.1%	
Loan Reserves		(97,212,000)	-	(705,000)	(97,917,000)	0.7%	
Total Portfolio	253	36,837,545	2,887,407	(879,691)	38,845,261	5.5%	258



Loan disbursements were favorable to prior year by \$2,398 and favorable to budget by \$863, with \$1,486 in unbudgeted water loans being disbursed.

Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						680,015
	HCBS 050						1,087,387
	THF 051						2,607,676
	CHS 062						2,137,513
	(Funds in Transit)						(12,420)
							<u>6,500,170</u>
		Commitment Date	Original Commitment	7/31/2023 Balance	Monthly Activity	8/31/2023 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	1,000,000	-	1,000,000	-
	NISHNA	2/28/2023	1,242,000	55,544	24,480	80,204	1,161,796
Total Commitments			6,242,000	1,055,544	24,480	1,080,204	5,161,796
Net Funds Available							1,338,374



Assets are 37.1% ahead of budget. The large assets in Cash & CE are derived from the funding for IRUAP at \$56,116 (which will be returned to Treasury in September), Emergency Rental Assistance II Programs (ERA 2) at \$53,205 Water Infrastructure Fund at \$17,725, and Homeowner Assistance Fund at \$31,828.

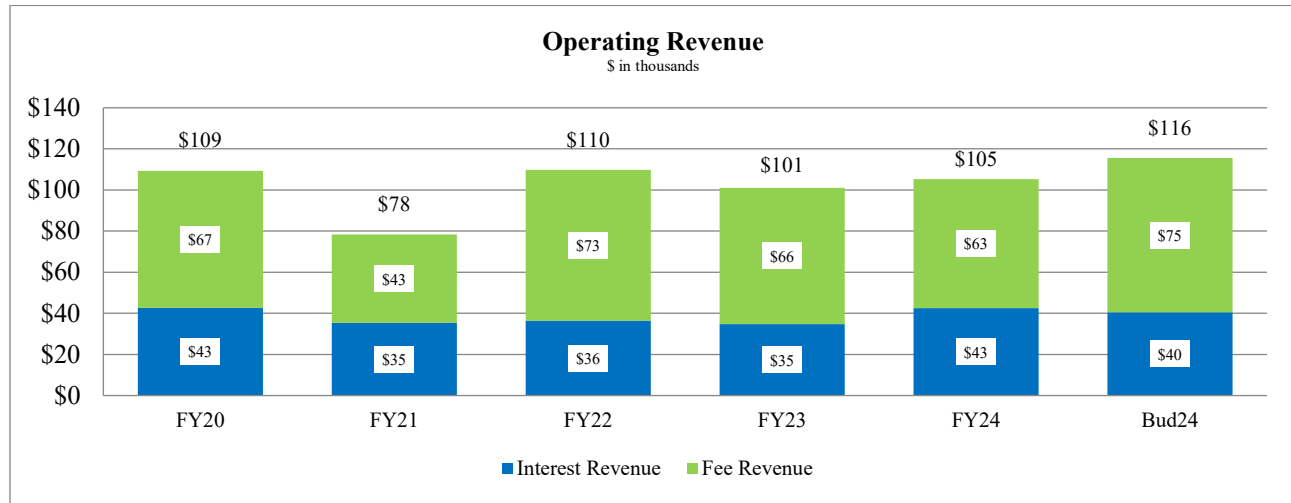
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	228,808,891	147,247,822	81,561,070	55.4	239,879,607	(11,070,716)	-4.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	38,845,261	47,576,707	(8,731,446)	-18.4	38,108,480	736,781	1.9
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(1,080,761)	(430,391)	(650,371)	151.1	44,414	(1,125,175)	-2533.4
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	266,573,391	194,394,138	72,179,254	37.1	278,032,501	(11,459,110)	-4.1
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	159,527,861	83,495,543	76,032,318	91.1	181,699,720	(22,171,859)	-12.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	227,586	203,207	24,379	12.0	1,317,813	(1,090,227)	-82.7
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	159,755,447	83,698,750	76,056,697	90.9	183,017,533	(23,262,086)	-12.7
Equity							
YTD Earnings(Loss)	1,759,490	2,893,270	(1,133,780)	-39.2	1,494,252	265,238	17.8
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,559,299	11,502,660	12.3
Transfers	(3,505)	(23,654)	20,149	-85.2	(38,583)	35,079	-90.9
Total Equity	106,817,945	110,695,388	(3,877,443)	-3.5	95,014,968	11,802,976	12.4
Total Liabilities, Deferred Inflows, and Equity	266,573,391	194,394,138	72,179,254	37.1	278,032,501	(11,459,110)	-4.1

Income Statement	Federal and State Grant Programs (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	166,919	98,414	68,505	69.6	133,517	33,402	25.0	327,748	196,882	130,866	66.5	231,421	96,327	41.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	-	29,167	(29,167)	-100.0	-	-	0.0	25,731	58,334	(32,603)	-55.9	5,560	20,171	362.8
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	166,919	127,581	39,338	30.8	133,517	33,402	25.0	353,479	255,216	98,263	38.5	236,981	116,498	49.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	118,438	119,087	(649)	-0.5	138,102	(19,664)	-14.2	218,371	228,074	(9,703)	-4.3	238,884	(20,513)	-8.6
Shared Expenses	6,868	6,731	136	2.0	6,871	(3)	0.0	6,974	6,963	12	0.2	7,581	(607)	-8.0
Marketing Expense	-	417	(417)	-100.0	2,206	(2,206)	-100.0	500	833	(333)	-40.0	2,206	(1,706)	-77.3
Professional Services	269,809	397,681	(127,873)	-32.2	943,846	(674,037)	-71.4	401,942	728,363	(326,421)	-44.8	1,779,895	(1,377,952)	-77.4
Claim and Loss Expenses	(2,000)	(12,000)	10,000	-83.3	(1,000)	(1,000)	100.0	(3,000)	(24,000)	21,000	-87.5	(2,000)	(1,000)	50.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	137	(137)	-100.0	-	50	(50)	-100.0	397	(397)	-100.0
Overhead Allocation	11,432	16,312	(4,881)	-29.9	19,739	(8,308)	-42.1	30,056	27,057	2,999	11.1	32,431	(2,374)	-7.3
Total Operating Expense	404,546	528,254	(123,708)	-23.4	1,109,901	(705,355)	-63.6	654,844	967,340	(312,496)	-32.3	2,059,393	(1,404,549)	-68.2
Net Operating Income (Loss) Before Grants	(237,627)	(400,673)	163,046	-40.7	(976,385)	738,757	-75.7	(301,365)	(712,124)	410,759	-57.7	(1,822,412)	1,521,047	-83.5
Net Grant (Income) Expense														
Grant Revenue	(8,675,008)	(11,219,635)	2,544,627	-22.7	(13,377,493)	4,702,485	-35.2	(14,091,017)	(18,758,164)	4,667,148	-24.9	(20,683,154)	6,592,137	-31.9
Grant Expense	5,583,329	7,545,819	(1,962,490)	-26.0	9,741,450	(4,158,121)	-42.7	12,030,162	15,152,770	(3,122,608)	-20.6	17,366,490	(5,336,328)	-30.7
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(3,091,679)	(3,673,816)	582,137	-15.8	(3,636,043)	544,364	-15.0	(2,060,855)	(3,605,394)	1,544,539	-42.8	(3,316,664)	1,255,809	-37.9
Net Operating Income (Loss) After Grants	2,854,051	3,273,143	(419,092)	-12.8	2,659,658	194,393	7.3	1,759,490	2,893,270	(1,133,780)	-39.2	1,494,252	265,238	17.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	2,854,051	3,273,143	(419,092)	-12.8	2,659,658	194,393	7.3	1,759,490	2,893,270	(1,133,780)	-39.2	1,494,252	265,238	17.8
IFA Home Dept Staff Count	8	9	(1)	-11.1	7	1	14.3	9	9	(1)	-5.6	7	2	21.4
FTE Staff Count	10	11	(1)	-10.5	12	(2)	-14.0	10	11	(1)	-9.2	12	(1)	-11.2

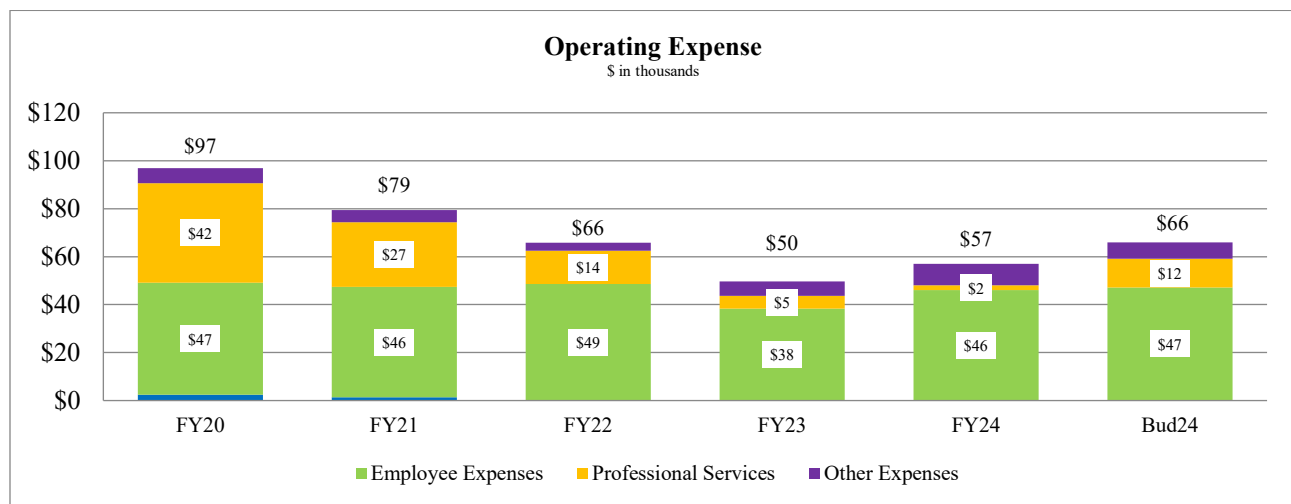
To: IFA and IADD Board Members
 From: Becky Wu
 Date: September 19, 2023
 Re: August 2023 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

IADD Net Operating Income was comparable to budget as of August of 2023.



Operating Revenue was \$11 or 8.9% unfavorable to budget but \$4 or 4.1% favorable to last year. Primarily due to Fee Revenue was unfavorable to budget. Interest Revenue was comparable to budget.

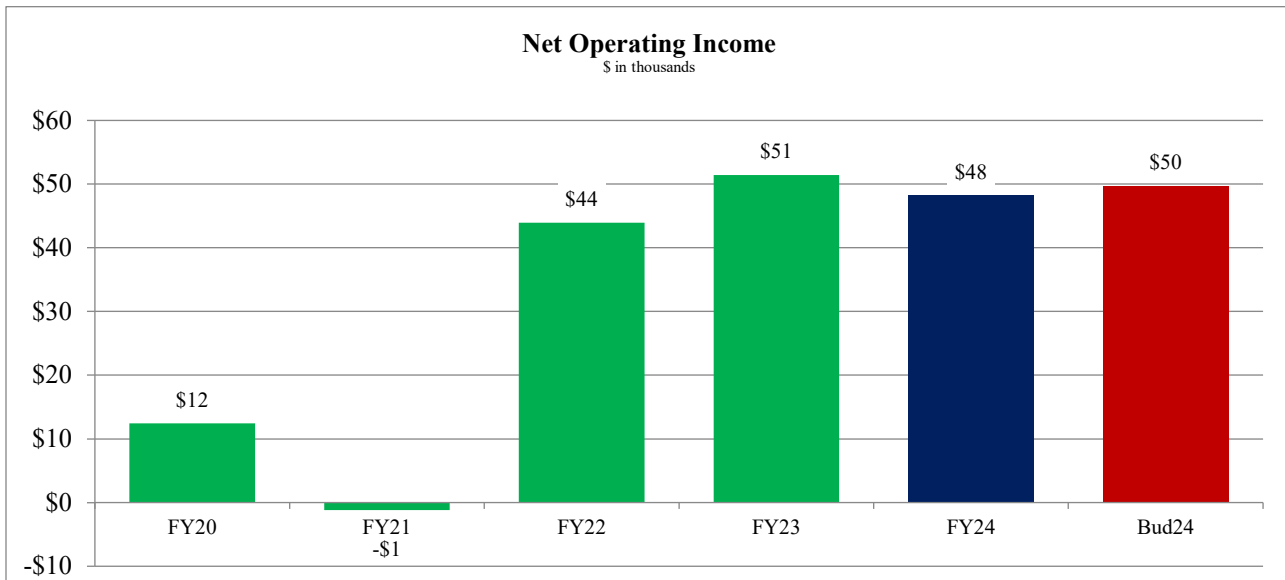


Operating Expense was \$9 or 13.5% favorable to budget but \$7 or 14.7% unfavorable to last year.

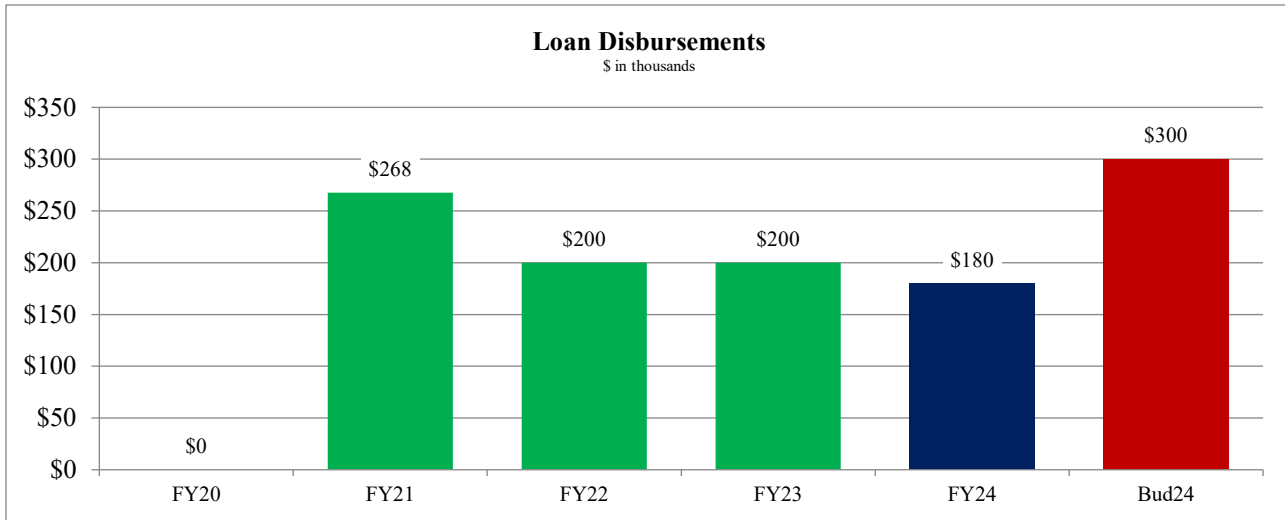
Employee Expenses were comparable to budget.

Professional Services Expense was \$10 or 82.8% favorable to budget.

Marketing Expenses were \$4 unfavorable to budget due to the Magnifying Rain Gauge Setup Charge.



Net Income was \$2 or 2.9% unfavorable to budget and \$3 or 6.2% unfavorable to last year.



Notes:

- There was \$665 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$425.
- There were one LPP loans closed in August FY24.
- The LPP loan balance was \$6,242. Loan balance net of reserves was \$6,180 and reserve was \$62.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment (\$ in actual)
P0320	Premier Bank	8/2/2023	10/2/2023	\$123,000.00
Total Commitment				\$123,000.00

Income Statement	Agriculture Development Division (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	21,732	20,317	1,415	7.0	17,946	3,786	21.1	42,597	40,455	2,142	5.3	34,713	7,885	22.7
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	42,007	32,583	9,424	28.9	49,089	(7,082)	-14.4	62,687	75,167	(12,480)	-16.6	66,439	(3,752)	-5.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	63,739	52,900	10,838	20.5	67,035	(3,296)	-4.9	105,284	115,622	(10,338)	-8.9	101,152	4,132	4.1
Operating Expense														
Interest Expense	-	83	(83)	-100.0	-	-	0.0	-	125	(125)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	22,845	24,549	(1,704)	-6.9	25,879	(3,034)	-11.7	46,019	46,982	(963)	-2.0	38,374	7,645	19.9
Shared Expenses	-	150	(150)	-100.0	29	(29)	-100.0	-	300	(300)	-100.0	799	(799)	-100.0
Marketing Expense	4,397	400	3,997	999.4	25	4,372	17489.8	4,397	800	3,597	449.7	25	4,372	17489.8
Professional Services	(600)	6,046	(6,646)	-109.9	4,128	(4,728)	-114.5	2,080	12,092	(10,012)	-82.8	5,274	(3,194)	-60.6
Claim and Loss Expenses	1,000	974	26	2.7	2,000	(1,000)	-50.0	-	1,930	(1,930)	-100.0	1,000	(1,000)	-100.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	1,330	2,388	(1,059)	-44.3	2,245	(915)	-40.8	4,551	3,702	849	22.9	4,256	295	6.9
Total Operating Expense	28,972	34,590	(5,617)	-16.2	34,305	(5,332)	-15.5	57,048	65,931	(8,883)	-13.5	49,726	7,321	14.7
Net Operating Income (Loss) Before Grants	34,766	18,311	16,456	89.9	32,730	2,036	6.2	48,236	49,691	(1,455)	-2.9	51,425	(3,189)	-6.2
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	34,766	18,311	16,456	89.9	32,730	2,036	6.2	48,236	49,691	(1,455)	-2.9	51,425	(3,189)	-6.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	34,766	18,311	16,456	89.9	32,730	2,036	6.2	48,236	49,691	(1,455)	-2.9	51,425	(3,189)	-6.2
IFA Home Dept Staff Count	2	2	-	0.0	1	1	100.0	2	2	-	0.0	1	1	100.0
FTE Staff Count	2	2	(0)	-3.0	3	(1)	-22.4	2	2	(0)	-3.4	2	0	0.9

Income Statement	Agriculture Development Division (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	18,471	17,838	632	3.5%	17,259	1,212	7%	36,506	35,407	1,098	3%	33,510	2,996	9%
Interest Revenue - CE & Inv	3,261	2,479	782	31.6%	686	2,575	375%	6,091	5,048	1,043	21%	1,203	4,889	406%
Fee Inc - BFLP	21,957	20,833	1,124	5.4%	21,689	268	1%	27,587	41,667	(14,080)	-34%	22,089	5,498	25%
Fee Inc - LPP	2,700	1,750	950	54.3%	3,100	(400)	-13%	2,800	3,500	(700)	-20%	3,100	(300)	-10%
Fee Inc - BFTC	17,350	10,000	7,350	73.5%	24,300	(6,950)	-29%	32,300	30,000	2,300	8%	41,250	(8,950)	-22%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	63,739	52,900	10,838	20.5%	67,035	(3,296)	-5%	105,284	115,622	(10,338)	-9%	101,152	4,132	4%
Operating Expense														
Employee Expenses	22,845	24,549	(1,704)	-6.9%	25,879	(3,034)	-12%	46,019	46,982	(963)	-2%	38,374	7,645	20%
Shared Expenses	-	150	(150)	-100.0%	29	(29)	-100%	-	300	(300)	-100%	799	(799)	-100%
Marketing Expense	4,397	400	3,997	999.4%	25	4,372	17490%	4,397	800	3,597	450%	25	4,372	17490%
Professional Services	(600)	6,046	(6,646)	-109.9%	4,128	(4,728)	-115%	2,080	12,092	(10,012)	-83%	5,274	(3,194)	-61%
Claim and Loss Expenses	1,000	974	26	2.7%	2,000	(1,000)	-50%	-	1,930	(1,930)	-100%	1,000	(1,000)	-100%
Operating Expense	28,972	34,590	(5,617)	-16.2%	34,305	(5,332)	-16%	57,048	65,931	(8,883)	-13%	49,726	7,321	15%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	34,766	18,311	16,456	89.9%	32,730	2,036	6%	48,236	49,691	(1,455)	-3%	51,425	(3,189)	-6%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	660,998	347,594	1,008,592
Investments	-	-	-
Loans - net of reserves	116,665	6,063,444	6,180,109
Other Assets	(22,207)	109,788	87,581
Total Assets	755,456	6,520,827	7,276,282
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	2,080	-	2,080
Total Liabilities	2,080	-	2,080
Current Years Earnings	10,707	37,529	48,236
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	753,376	6,520,827	7,274,202
Total Liabilities and Equity	755,456	6,520,827	7,276,282

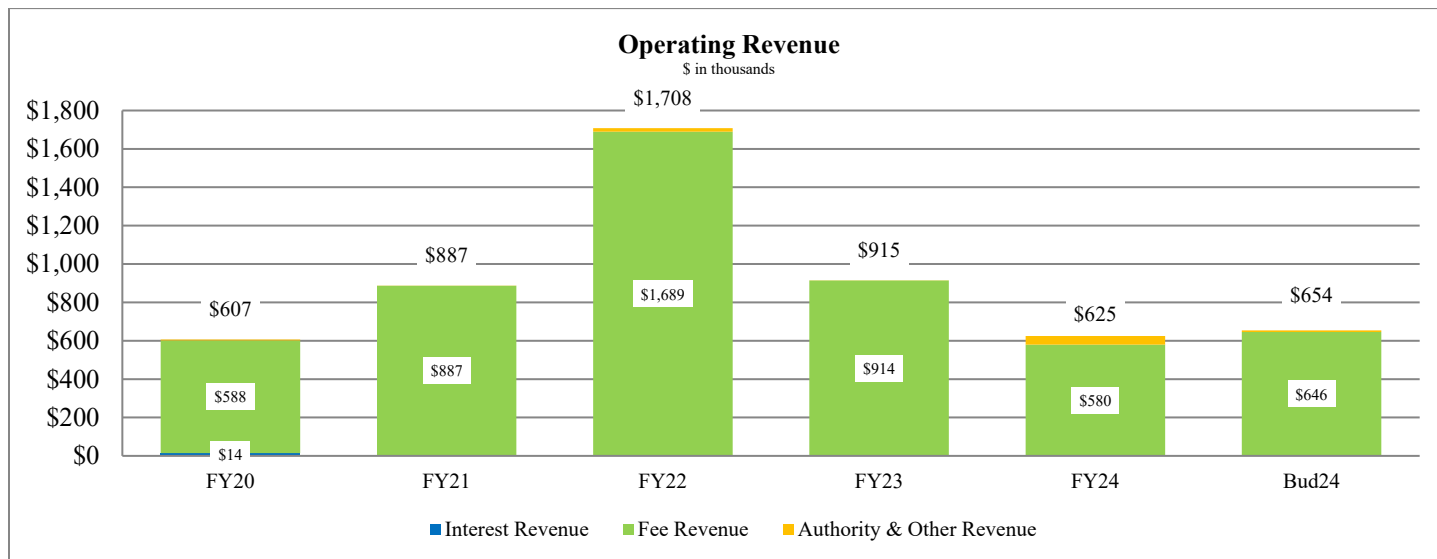
Balance Sheet	Agriculture Development Division (Rollup)							
	Aug-2023							
	Actuals	Bud24	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	1,008,592	1,012,558	(3,966)	-0.4	1,096,780	(88,187)	-8.0	
Investments	-	-	-	0.0	-	-	0.0	
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0	
Line of Credit	-	-	-	0.0	-	-	0.0	
Loans - net of reserve for losses	6,180,109	6,279,792	(99,684)	-1.6	5,755,461	424,647	7.4	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	87,581	60,847	26,734	43.9	141,987	(54,406)	-38.3	
Deferred Outflows	-	-	-	0.0	-	-	0.0	
Total Assets and Deferred Outflows	7,276,282	7,353,197	(76,915)	-1.0	6,994,228	282,054	4.0	
Liabilities, Deferred Inflows, and Equity								
Debt	-	100,000	(100,000)	-100.0	-	-	0.0	
Interest Payable	-	250	(250)	-100.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	-	-	-	0.0	-	-	0.0	
Reserves for Claims	-	-	-	0.0	-	-	0.0	
Accounts Payable & Accrued Liabilities	2,080	3,658	(1,578)	-43.1	4,128	(2,048)	-49.6	
Other liabilities	-	-	-	0.0	-	-	0.0	
Deferred Inflows	-	-	-	0.0	-	-	0.0	
Total Liabilities and Deferred Inflows	2,080	103,908	(101,828)	-98.0	4,128	(2,048)	-49.6	
Equity								
YTD Earnings(Loss)	48,236	49,691	(1,455)	-2.9	51,425	(3,189)	-6.2	
Prior Years Earnings	7,225,966	7,199,598	26,368	0.4	6,938,676	287,290	4.1	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	7,274,202	7,249,289	24,913	0.3	6,990,101	284,101	4.1	
Total Liabilities, Deferred Inflows, and Equity	7,276,282	7,353,197	(76,915)	-1.0	6,994,228	282,054	4.0	



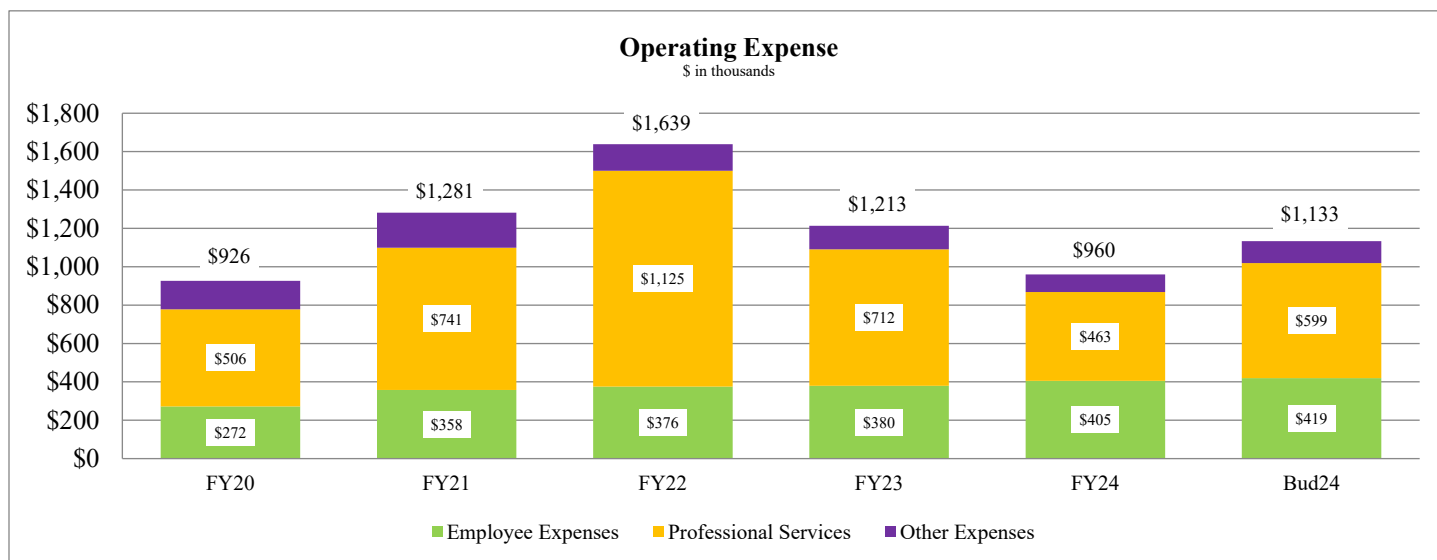
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: September 14, 2023
 RE: August 2023 FYTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

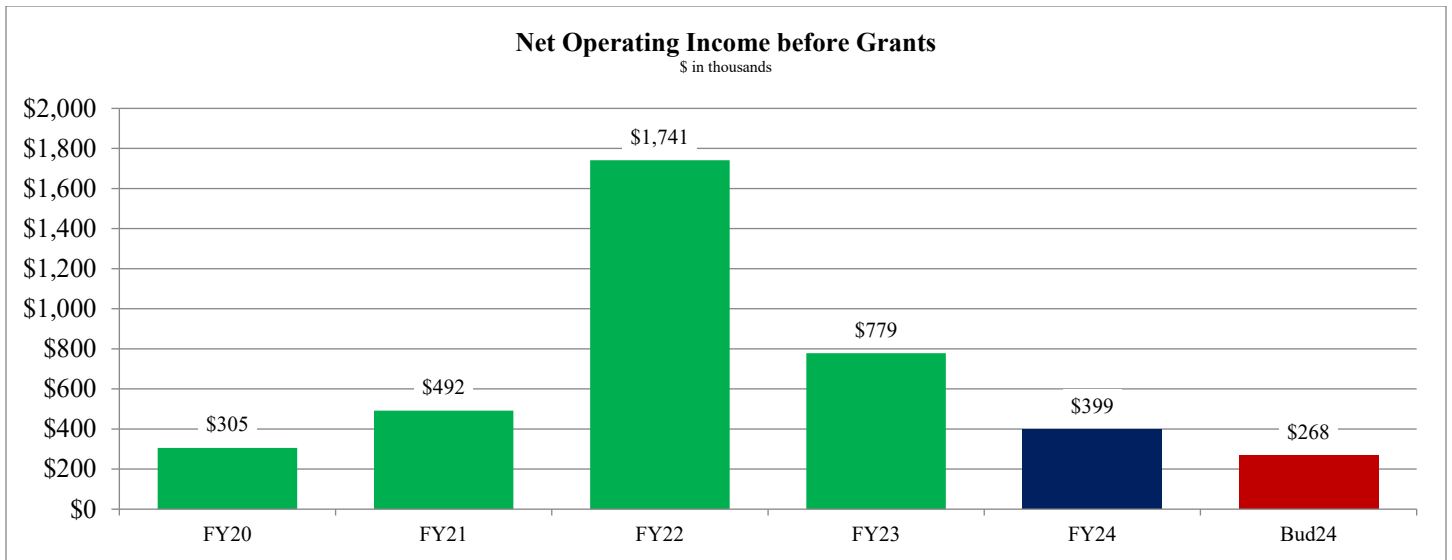
ITG operated favorably to budget for the two months ended August 31, 2023.



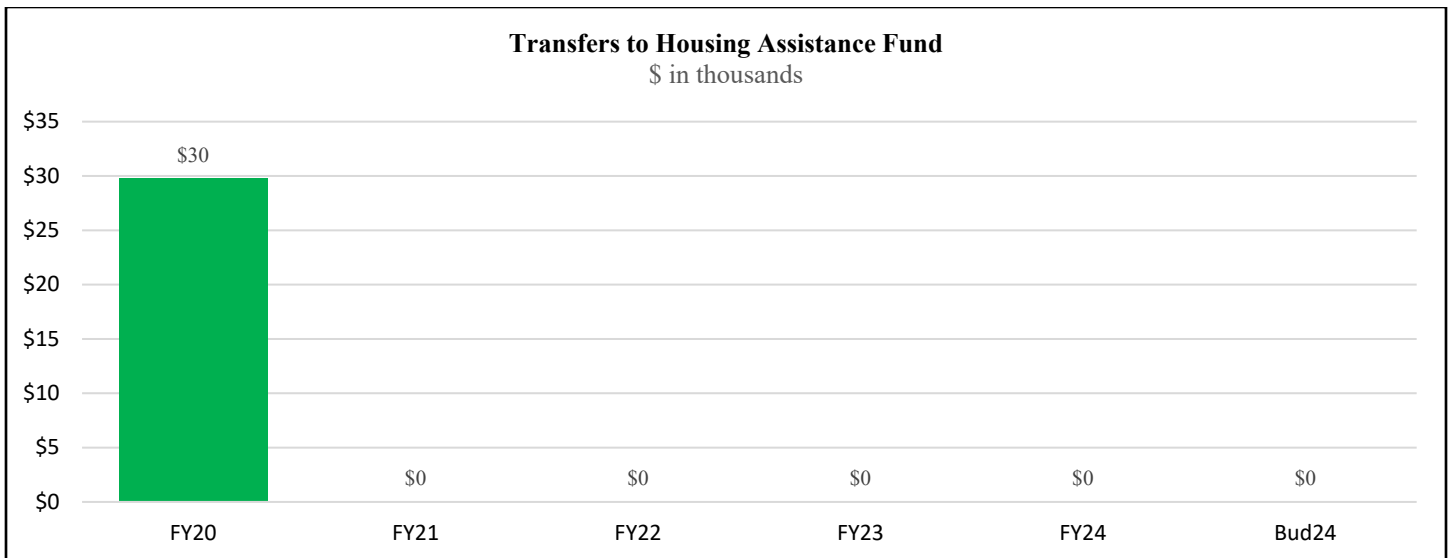
Operating revenue was \$43 or 3.1% below budget and \$634 or 31.8% behind last year. The current year’s higher mortgage rates continue to deter home mortgage demand which negatively impacts the revenue comparison to the prior year.



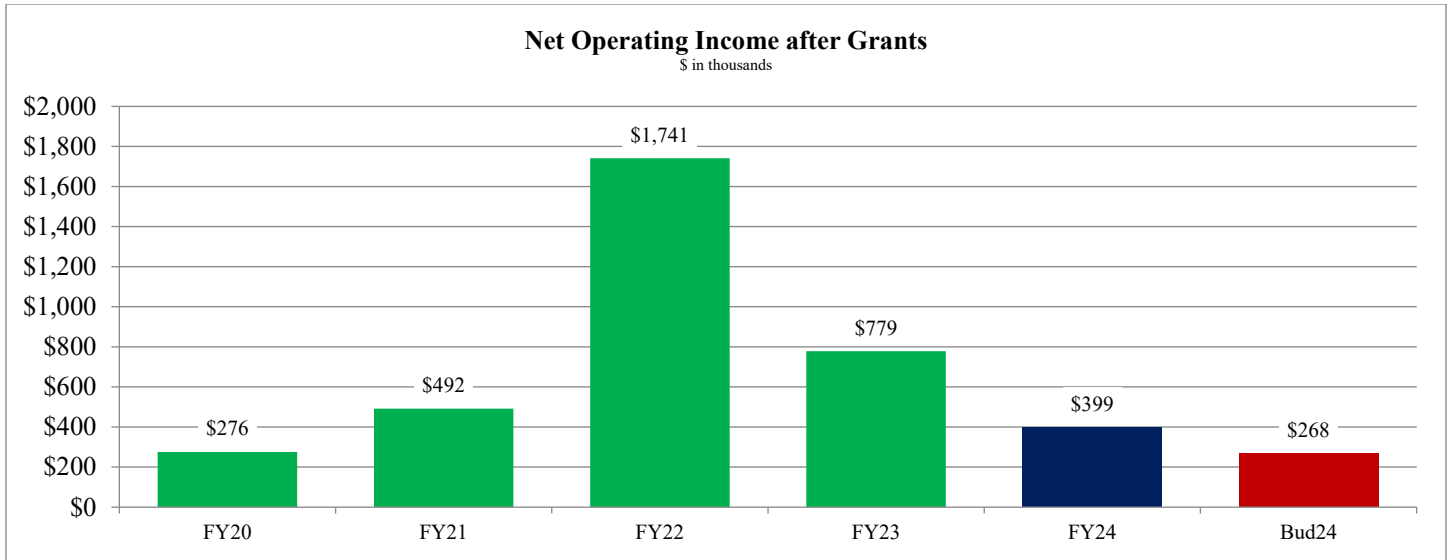
Operating expense was \$173 or 15.3% favorable to budget and \$253 or 20.9% favorable to last year. Professional Services, which includes budget for an IT consultant not yet contracted, generated \$136 of the favorable budget variance. Employee expenses were \$14 favorable to budget.



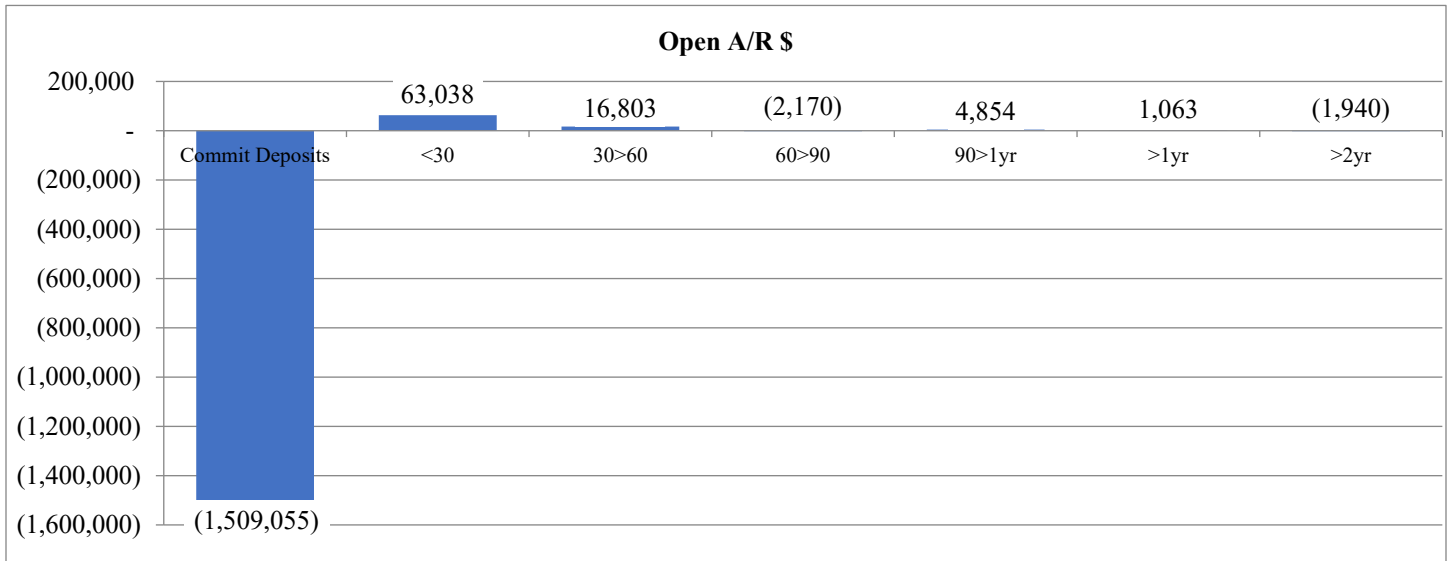
Net Operating Income before Grants (NOIBG) is favorable by \$131 to budget and unfavorable by \$380 to prior year.



Transfers to the Housing Assistance Fund (HAF) from Title Guaranty occur quarterly and the first transfer of the fiscal year occurred on September 12, 2023. Per State Code, the interest earned on ITG funds held by the state treasurer are deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in August of \$65 was deposited with SHTF for a fiscal year-to-date total of \$126.

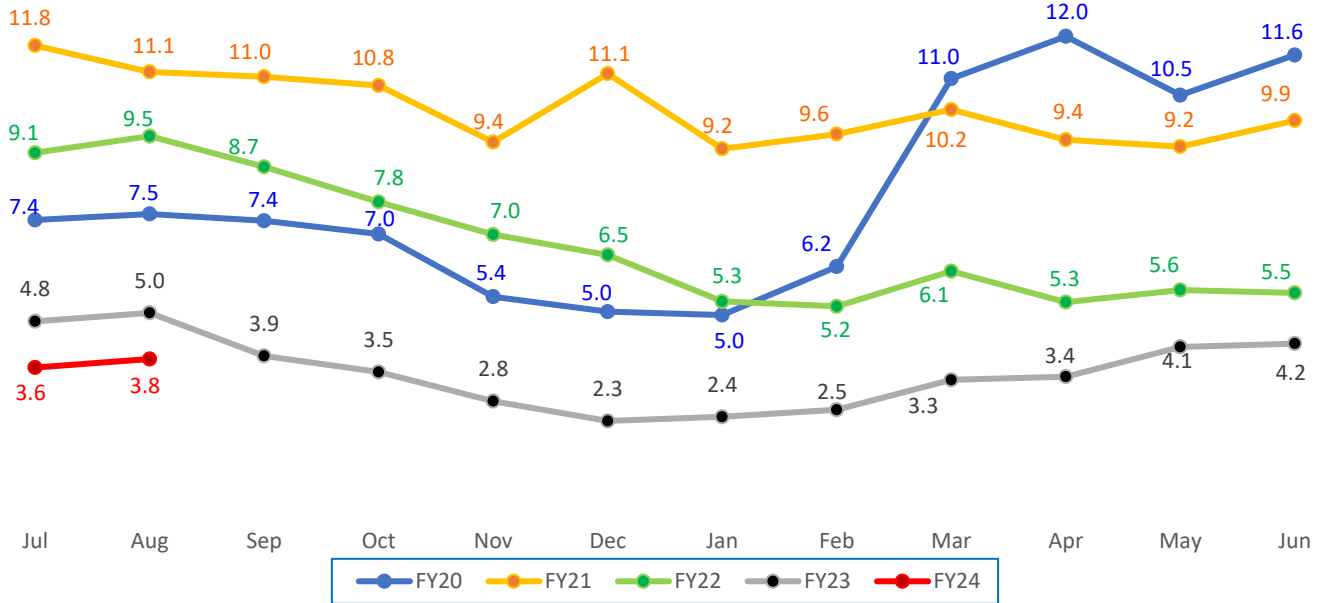


Net Operating Income after Grants (NOIAG) is the same as NOIBG as no transfers to HAF have been made through August 31, 2023.

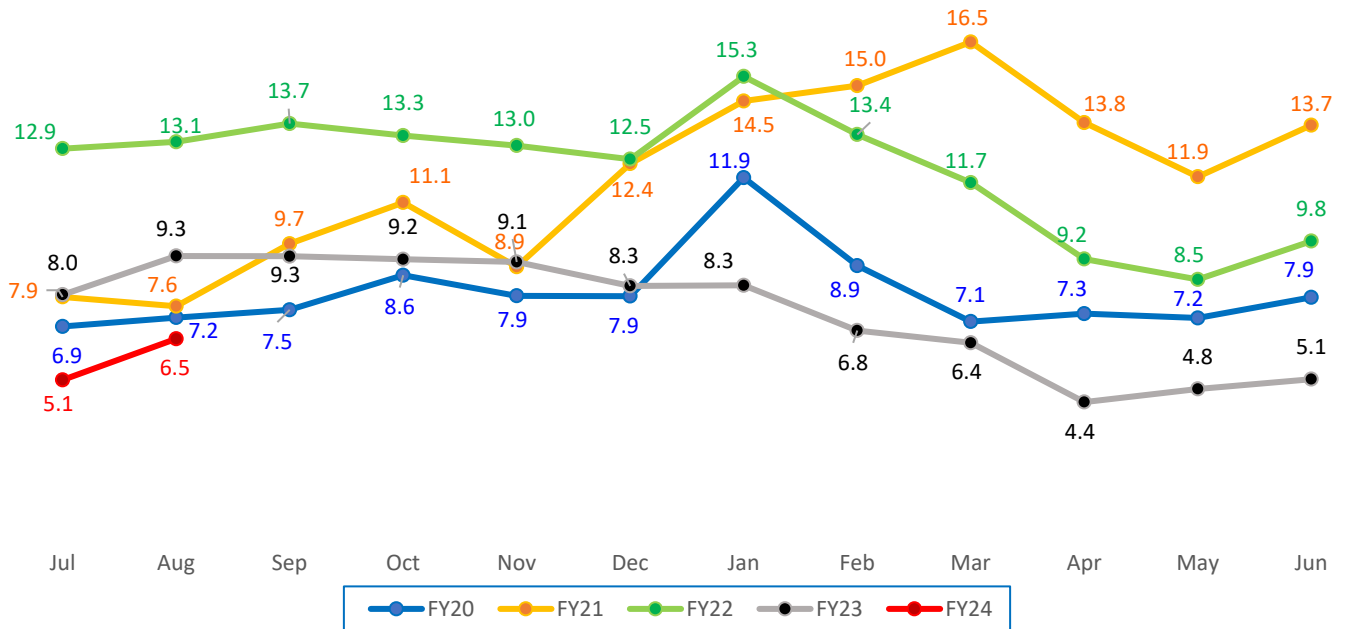


Receivables increased 31% in August (\$81.6 vs \$62.3), while commitments were up 4% compared to July (\$1.51 M vs \$1.45 M).

Commitments Issued (in thousands) - Monthly 5 year trend



Certificates Issued (in thousands) - Monthly 5 year trend



Income Statement	Iowa Title Guaranty Division (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	730,352	739,815	(9,463)	-1.3	1,050,394	(320,042)	-30.5	1,310,414	1,385,629	(75,216)	-5.4	1,964,806	(654,392)	-33.3
Other Revenue	3,138	8,000	(4,862)	-60.8	26,454	(23,315)	-88.1	47,912	16,000	31,912	199.4	27,033	20,879	77.2
Total Operating Revenue	733,490	747,815	(14,325)	-1.9	1,076,848	(343,357)	-31.9	1,358,325	1,401,629	(43,304)	-3.1	1,991,839	(633,513)	-31.8
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	210,651	220,087	(9,436)	-4.3	220,181	(9,530)	-4.3	405,287	419,391	(14,104)	-3.4	379,595	25,692	6.8
Shared Expenses	15,088	17,852	(2,764)	-15.5	16,480	(1,392)	-8.4	28,557	40,779	(12,221)	-30.0	33,340	(4,782)	-14.3
Marketing Expense	3,616	1,250	2,366	189.3	350	3,266	933.1	3,616	3,150	466	14.8	5,711	(2,095)	-36.7
Professional Services	248,812	325,513	(76,701)	-23.6	364,522	(115,710)	-31.7	462,565	599,289	(136,723)	-22.8	711,575	(249,009)	-35.0
Claim and Loss Expenses	2,019	10,000	(7,981)	-79.8	7,625	(5,606)	-73.5	1,604	20,000	(18,396)	-92.0	14,001	(12,397)	-88.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	3,491	7,600	(4,109)	-54.1	26,840	(23,349)	-87.0	15,145	15,200	(55)	-0.4	29,062	(13,917)	-47.9
Overhead Allocation	12,229	23,018	(10,789)	-46.9	21,045	(8,816)	-41.9	42,817	35,683	7,134	20.0	39,896	2,920	7.3
Total Operating Expense	495,907	605,320	(109,414)	-18.1	657,044	(161,137)	-24.5	959,591	1,133,491	(173,900)	-15.3	1,213,179	(253,587)	-20.9
Net Operating Income (Loss) Before Grants	237,583	142,494	95,089	66.7	419,804	(182,220)	-43.4	398,734	268,138	130,596	48.7	778,660	(379,926)	-48.8
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	237,583	142,494	95,089	66.7	419,804	(182,220)	-43.4	398,734	268,138	130,596	48.7	778,660	(379,926)	-48.8
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	237,583	142,494	95,089	66.7	419,804	(182,220)	-43.4	398,734	268,138	130,596	48.7	778,660	(379,926)	-48.8
IFA Home Dept Staff Count	20	22	(2)	-7.0	20	-	0.0	20	22	(2)	-7.0	20	-	0.0
FTE Staff Count	21	23	(2)	-7.4	22	(1)	-4.9	21	23	(1)	-6.3	22	(1)	-3.7

Income Statement	800-020 Residential													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	651,531	688,825	(37,294)	-5.4	1,002,130	(350,599)	-35.0	1,170,891	1,276,150	(105,259)	-8.2	1,878,849	(707,958)	-37.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	651,531	688,825	(37,294)	-5.4	1,002,130	(350,599)	-35.0	1,170,891	1,276,150	(105,259)	-8.2	1,878,849	(707,958)	-37.7
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	167,125	177,169	(10,044)	-5.7	175,940	(8,815)	-5.0	319,135	338,831	(19,696)	-5.8	305,375	13,760	4.5
Shared Expenses	14,681	17,292	(2,611)	-15.1	15,849	(1,167)	-7.4	27,781	34,659	(6,878)	-19.8	31,750	(3,969)	-12.5
Marketing Expense	250	700	(450)	-64.3	350	(100)	-28.6	250	1,550	(1,300)	-83.9	5,711	(5,461)	-95.6
Professional Services	248,812	325,513	(76,701)	-23.6	364,522	(115,710)	-31.7	462,565	599,289	(136,723)	-22.8	711,575	(249,009)	-35.0
Claim and Loss Expenses	2,019	10,000	(7,981)	-79.8	7,625	(5,606)	-73.5	1,604	20,000	(18,396)	-92.0	14,001	(12,397)	-88.5
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	480	350	130	37.1	560	(80)	-14.3	1,620	700	920	131.4	970	650	67.0
Overhead Allocation	9,891	18,801	(8,910)	-47.4	17,491	(7,600)	-43.5	34,677	29,145	5,532	19.0	33,158	1,519	4.6
Total Operating Expense	443,258	549,825	(106,567)	-19.4	582,337	(139,079)	-23.9	847,632	1,024,173	(176,541)	-17.2	1,102,539	(254,907)	-23.1
Net Operating Income (Loss) Before Grants	208,273	139,000	69,273	49.8	419,793	(211,520)	-50.4	323,259	251,977	71,282	28.3	776,310	(453,051)	-58.4
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	208,273	139,000	69,273	49.8	419,793	(211,520)	-50.4	323,259	251,977	71,282	28.3	776,310	(453,051)	-58.4
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	208,273	139,000	69,273	49.8	419,793	(211,520)	-50.4	323,259	251,977	71,282	28.3	776,310	(453,051)	-58.4
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-3.0
FTE Staff Count	17	19	(2)	-8.3	18	(1)	-6.4	17	19	(1)	-7.2	18	(1)	-5.6

Income Statement	800-030 Commercial													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	78,821	50,990	27,831	54.6	48,264	30,557	63.3	139,523	109,479	30,043	27.4	85,957	53,566	62.3
Other Revenue	3,138	8,000	(4,862)	-60.8	26,454	(23,315)	-88.1	47,912	16,000	31,912	199.4	27,033	20,879	77.2
Total Operating Revenue	81,959	58,990	22,969	38.9	74,718	7,242	9.7	187,434	125,479	61,955	49.4	112,990	74,445	65.9
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	43,526	42,918	608	1.4	44,242	(715)	-1.6	86,152	80,560	5,592	6.9	74,220	11,932	16.1
Shared Expenses	407	560	(153)	-27.3	631	(224)	-35.5	777	6,120	(5,343)	-87.3	1,590	(813)	-51.1
Marketing Expense	3,366	550	2,816	512.0	-	3,366	0.0	3,366	1,600	1,766	110.4	-	3,366	0.0
Professional Services	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	3,011	7,250	(4,239)	-58.5	26,280	(23,269)	-88.5	13,525	14,500	(975)	-6.7	28,092	(14,567)	-51.9
Overhead Allocation	2,339	4,217	(1,879)	-44.6	3,554	(1,216)	-34.2	8,140	6,538	1,602	24.5	6,738	1,402	20.8
Total Operating Expense	52,649	55,495	(2,847)	-5.1	74,707	(22,059)	-29.5	111,959	109,318	2,641	2.4	110,640	1,320	1.2
Net Operating Income (Loss) Before Grants	29,310	3,494	25,816	738.8	10	29,300		75,475	16,161	59,314	367.0	2,350	73,125	3111.5
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	29,310	3,494	25,816	738.8	10	29,300		75,475	16,161	59,314	367.0	2,350	73,125	3111.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	29,310	3,494	25,816	738.8	10	29,300		75,475	16,161	59,314	367.0	2,350	73,125	3111.5
IFA Home Dept Staff Count	4	4	-	0.0	3	1	33.3	4	4	-	0.0	4	1	14.3
FTE Staff Count	4	4	(0)	-3.4	4	0	1.8	4	4	(0)	-2.7	4	0	5.5

Balance Sheet	Iowa Title Guaranty Division (Rollup)							
	Aug-2023							
	Actuals	Bud24	Difference	%	Last Year	Difference	%	
Assets and Deferred Outflows								
Cash & Cash Equivalents	22,514,129	21,118,256	1,395,873	6.6	22,555,667	(41,538)	-0.2	
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	-	-	-	0.0	-	-	0.0	
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0	
Other Assets	54,291	(92,606)	146,898	-158.6	107,018	(52,726)	-49.3	
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3	
Total Assets and Deferred Outflows	22,877,645	21,293,776	1,583,870	7.4	22,930,811	(53,165)	-0.2	
Liabilities, Deferred Inflows, and Equity								
Debt	-	-	-	0.0	-	-	0.0	
Interest Payable	-	-	-	0.0	-	-	0.0	
Unearned Revenue	-	-	-	0.0	-	-	0.0	
Escrow Deposits	2,074,380	745,677	1,328,703	178.2	762,552	1,311,828	172.0	
Reserves for Claims	1,777,813	1,795,317	(17,504)	-1.0	1,664,270	113,544	6.8	
Accounts Payable & Accrued Liabilities	1,787,134	1,499,525	287,609	19.2	3,045,630	(1,258,496)	-41.3	
Other liabilities	930,578	1,305,607	(375,029)	-28.7	250,557	680,021	271.4	
Deferred Inflows	242,905	87,065	155,840	179.0	1,060,406	(817,501)	-77.1	
Total Liabilities and Deferred Inflows	6,812,810	5,433,191	1,379,619	25.4	6,783,415	29,395	0.4	
Equity								
YTD Earnings(Loss)	398,734	268,138	130,596	48.7	778,660	(379,926)	-48.8	
Prior Years Earnings	15,666,102	15,592,447	73,655	0.5	15,368,736	297,366	1.9	
Transfers	-	-	-	0.0	-	-	0.0	
Total Equity	16,064,836	15,860,585	204,251	1.3	16,147,396	(82,560)	-0.5	
Total Liabilities, Deferred Inflows, and Equity	22,877,645	21,293,776	1,583,870	7.4	22,930,811	(53,165)	-0.2	

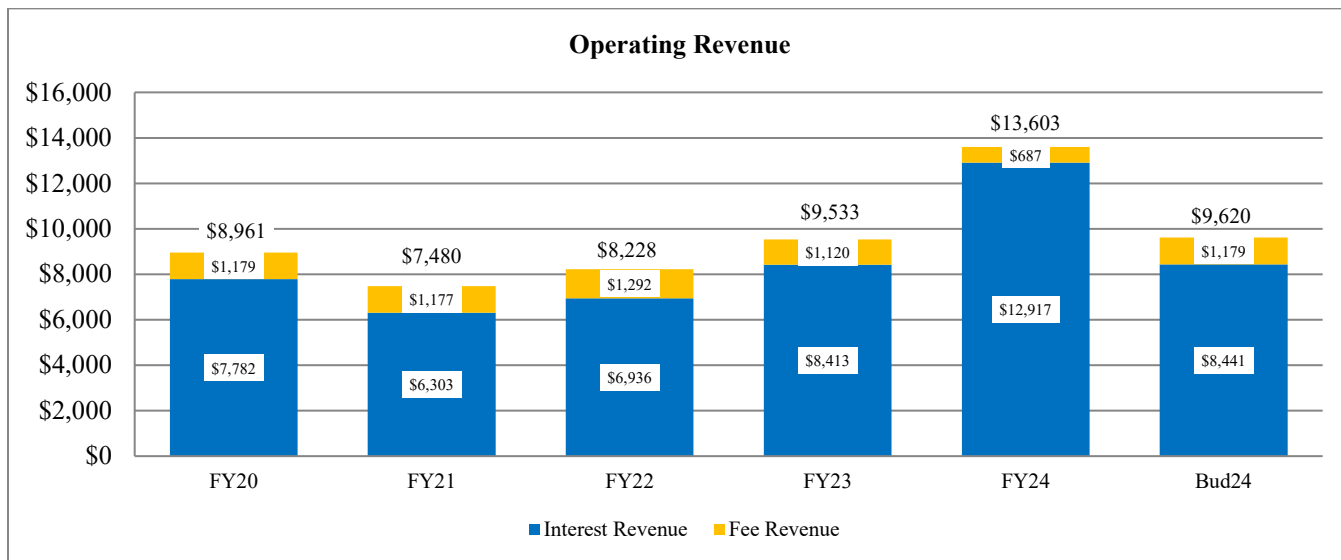


PARTNERSHIP WITH THE IOWA FINANCE AUTHORITY AND THE IOWA DEPARTMENT OF NATURAL RESOURCES

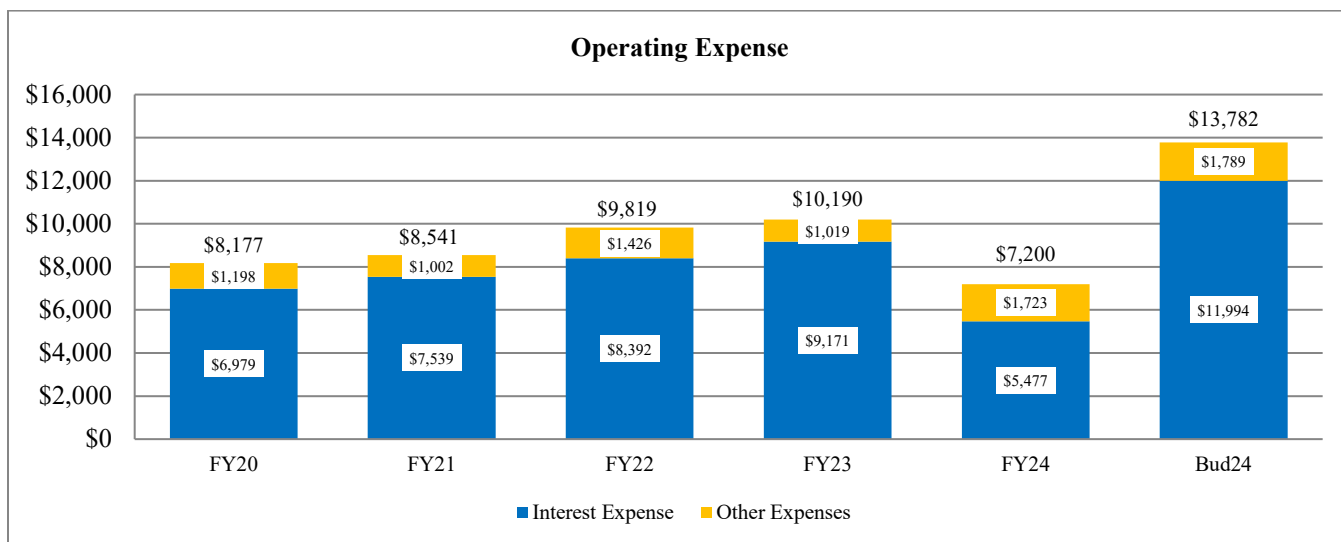
To: IFA Board Members
 From: Becky Wu /Jen Pulford
 Date: September 26, 2023
 Re: August 2023 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

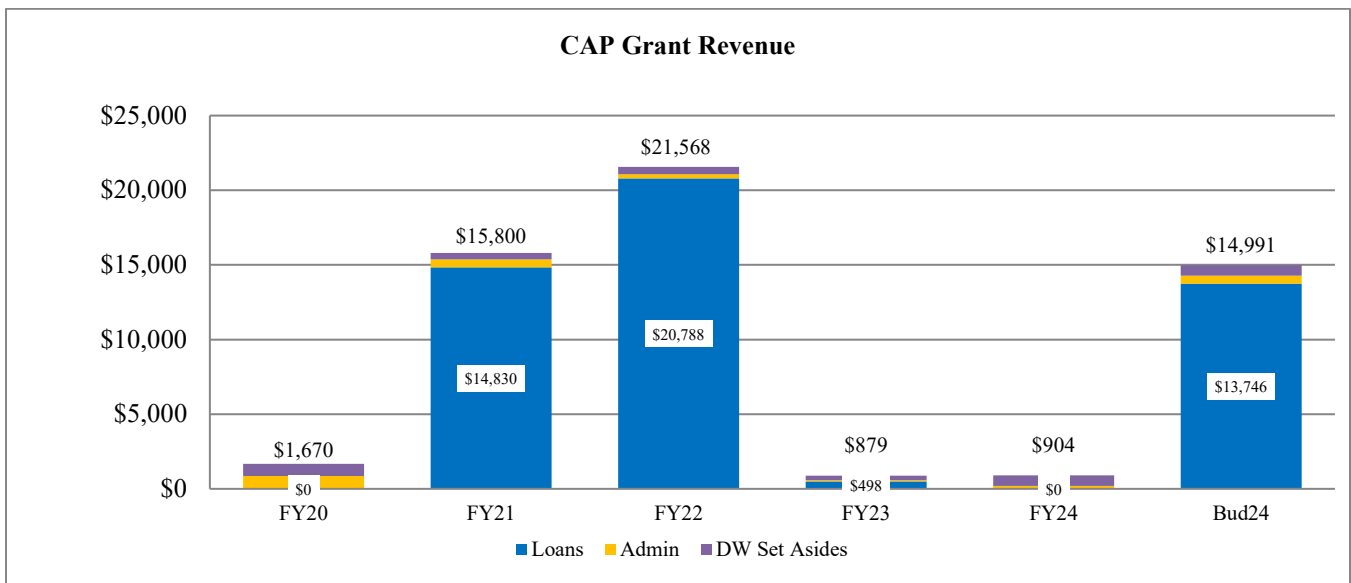
At the close of the second month of FY24, the State Revolving Fund is operating unfavorably to budget after Grants.



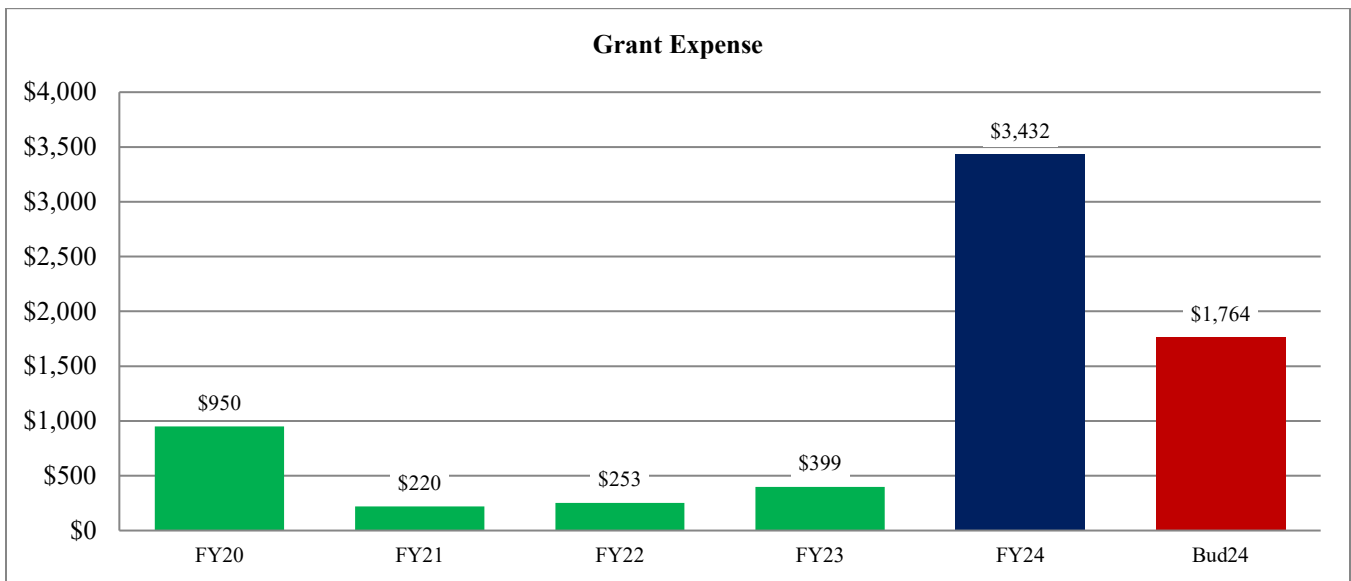
Operating Revenue was \$3,984 or 41.4% above budget and \$4,070 or 42.7% above last year. Initiation Fee and Service Fee income were both less than budgeted. Interest Revenue was favorable to budget due to higher investment balances because of the new bond and higher interest rate on investments.



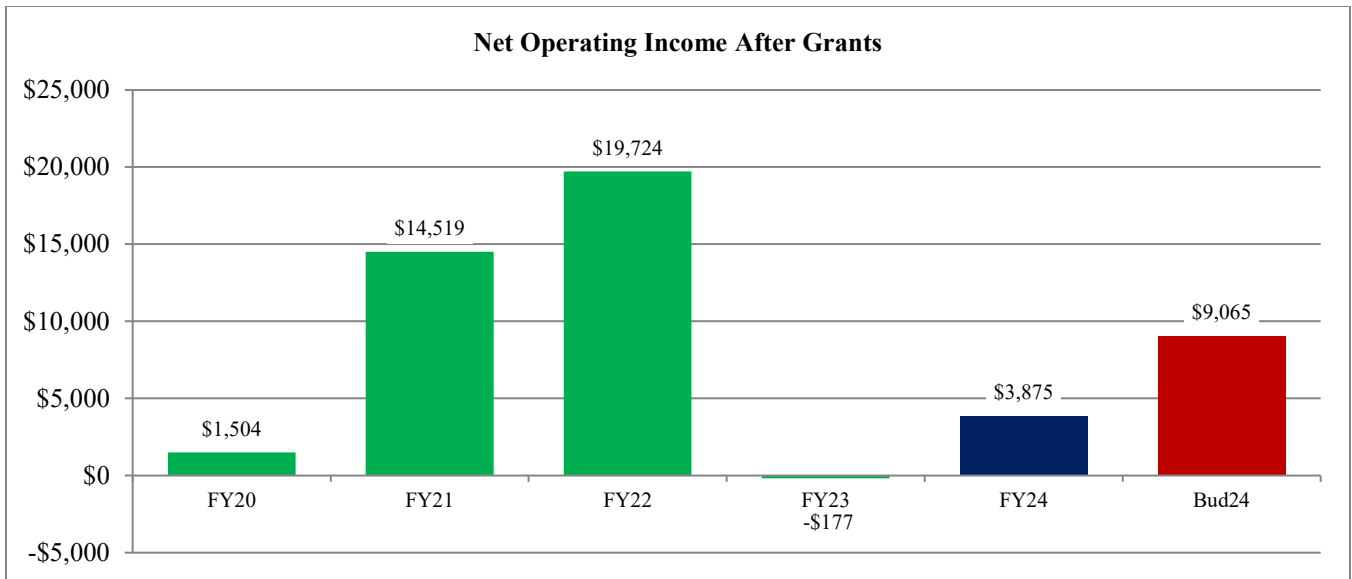
Operating Expense was \$6,582 or 47.8% favorable to budget and \$2,990 or 29.3% favorable to last year.



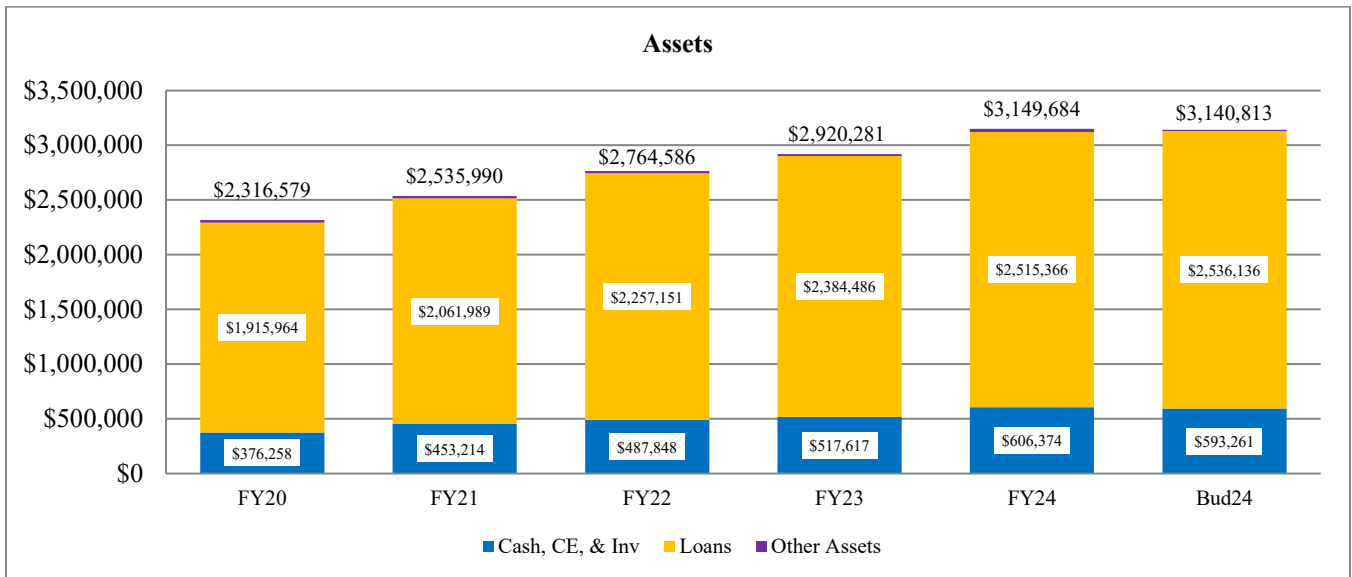
CAP Grant Revenue was \$14,087 or 94% unfavorable to budget and \$25 or 2.8% behind last year due to timing of receipt of Capitalization grants from EPA.



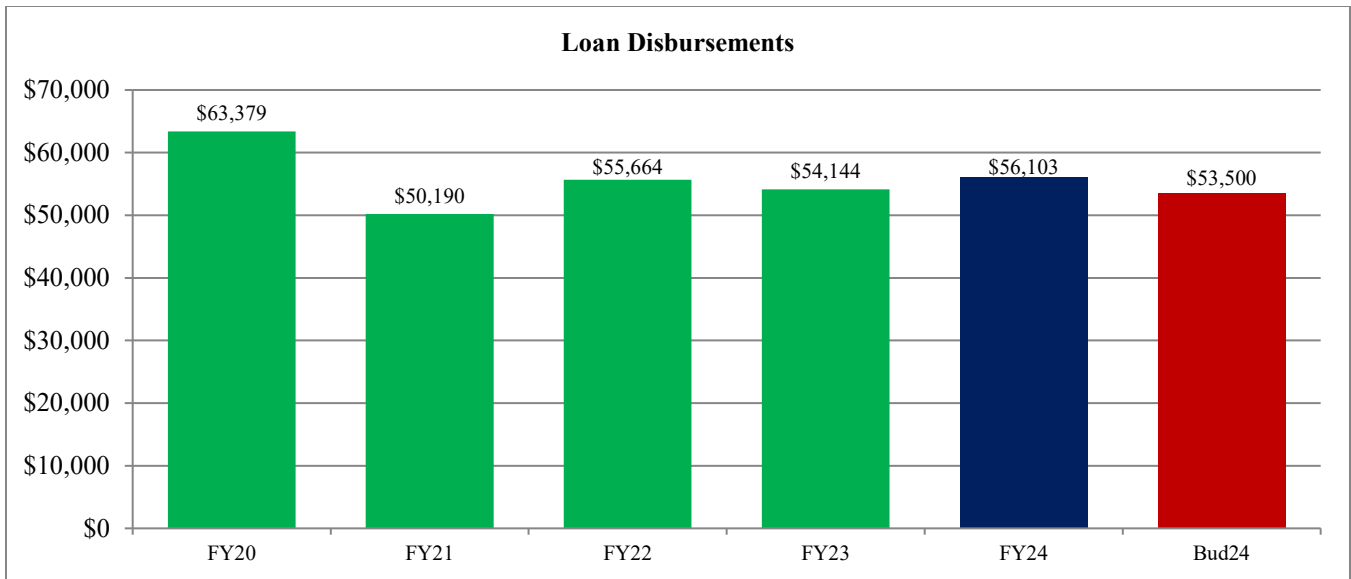
Grant Expense was \$1,668 or 94.6% unfavorable to budget and \$3,033 or 760.6% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. Project pacing, and associated principal forgiveness, has been challenging to forecast as the new BIL programs roll out.



NOIAG was \$5,190 or 57.3% unfavorable to budget and \$4,051 favorable to last year.



Assets were \$8,872 or 0.3% above budget and \$229,402 or 7.9% above last year.



In August, \$29,108 was disbursed which, YTD, was \$2,630 or 4.8% favorable to budget and \$1,959 or 3.6% above last year. Total loan commitments were \$519,446.

Equity/Program/Admin Fund Balances					
<u>Program</u>	<u>Uses</u>	<u>Account</u>	<u>Balance at 6/30/2023</u>	<u>Net Cash Inflows (Outflows)</u>	<u>Balance at 8/31/2023</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	513,378	17,393	530,771
Drinking Water		12069253/4	341,270	12,424	353,694
Leveraged		82644014/82410107	0	0	0
			854,648	29,817	884,465
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	56,535	(2,812)	53,723
Drinking Water		22546001	16,525	(249)	16,276
			73,060	(3,061)	69,999
Administration Fund	Administrative Expenses				
Clean Water		22546002	18,431	(339)	18,092
Drinking Water		22546003	21,362	141	21,503
			39,793	(198)	39,595

Federal Capitalization Grants

As of 8/31/23

<u>Grant Award Year</u>	<u>Clean Water</u>		<u>Drinking Water</u>		<u>Total SRF</u>	
	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,001	-	326,691	-	920,692	-
2019	21,505	-	17,348	-	38,853	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	-	38,932	-
2022	39,673	-	39,765	1,516	79,438	1,516
Total	698,167	-	418,609	1,516	1,116,776	1,516
Total federal capitalization grants received to date:					\$	1,115,260
<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	-	1,516
2021	-	-	-			
2022	-	-	-			
	-	-	-			1,516

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	8/31/2023	YTD Increase
Clean Water	1,684,234	1,815,279	1,815,279	1,980,347	9.1%
Drinking Water	526,655	528,104	528,104	551,815	4.5%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,343,383	2,532,162	8.1%

Income Statement	State Revolving Fund (Rollup)													
	Aug-2023							YTD as of Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,154,655	4,226,380	1,928,276	45.6	4,245,136	1,909,519	45.0	12,916,535	8,440,813	4,475,722	53.0	8,413,429	4,503,106	53.5
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	374,500	592,076	(217,576)	-36.7	543,900	(169,400)	-31.1	686,883	1,179,096	(492,213)	-41.7	1,119,884	(433,001)	-38.7
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,529,155	4,818,455	1,710,700	35.5	4,789,036	1,740,119	36.3	13,603,418	9,619,909	3,983,509	41.4	9,533,313	4,070,105	42.7
Operating Expense														
Interest Expense	1,127,692	5,889,920	(4,762,228)	-80.9	4,497,893	(3,370,201)	-74.9	5,477,302	11,993,527	(6,516,225)	-54.3	9,171,155	(3,693,852)	-40.3
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	77,614	69,882	7,732	11.1	73,545	4,069	5.5	149,401	133,612	15,789	11.8	128,938	20,463	15.9
Shared Expenses	50	9,333	(9,284)	-99.5	1,395	(1,346)	-96.4	5,599	18,667	(13,067)	-70.0	751	4,848	645.5
Marketing Expense	2,423	4,167	(1,743)	-41.8	1,337	1,086	81.2	2,473	8,333	(5,860)	-70.3	1,337	1,136	85.0
Professional Services	494,460	26,991	467,469	1732.0	51,783	442,677	854.9	(131,221)	53,981	(185,202)	-343.1	99,068	(230,290)	-232.5
Claim and Loss Expenses	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	1,267,904	772,667	495,237	64.1	92,254	1,175,650	1274.4	1,664,185	1,545,333	118,851	7.7	752,782	911,403	121.1
Overhead Allocation	13,636	16,140	(2,504)	-15.5	22,980	(9,344)	-40.7	32,203	28,599	3,605	12.6	35,643	(3,439)	-9.6
Total Operating Expense	2,983,779	6,789,100	(3,805,321)	-56.1	4,741,188	(1,757,409)	-37.1	7,199,943	13,782,052	(6,582,109)	-47.8	10,189,675	(2,989,732)	-29.3
Net Operating Income (Loss) Before Grants	3,545,377	(1,970,645)	5,516,021	-279.9	47,848	3,497,529	7309.6	6,403,475	(4,162,143)	10,565,618	-253.9	(656,361)	7,059,836	-1075.6
Net Grant (Income) Expense														
Grant Revenue	(732,142)	(12,368,587)	11,636,445	-94.1	(515,864)	(216,278)	41.9	(903,513)	(14,991,253)	14,087,740	-94.0	(878,547)	(24,966)	2.8
Grant Expense	1,951,741	881,850	1,069,891	121.3	274,583	1,677,157	610.8	3,432,054	1,763,700	1,668,354	94.6	398,788	3,033,266	760.6
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	1,219,599	(11,486,737)	12,706,335	-110.6	(241,281)	1,460,879	-605.5	2,528,541	(13,227,553)	15,756,095	-119.1	(479,759)	3,008,300	-627.0
Net Operating Income (Loss) After Grants	2,325,778	9,516,092	(7,190,314)	-75.6	289,129	2,036,649	704.4	3,874,934	9,065,410	(5,190,476)	-57.3	(176,602)	4,051,536	-2294.2
Other Non-Operating (Income) Expense	(15,715)	-	(15,715)	0.0	402,439	(418,153)	-103.9	(65,774)	-	(65,774)	0.0	259,797	(325,571)	-125.3
Net Income (Loss)	2,341,493	9,516,092	(7,174,599)	-75.4	(113,310)	2,454,803	-2166.5	3,940,708	9,065,410	(5,124,702)	-56.5	(436,399)	4,377,107	-1003.0
IFA Home Dept Staff Count	5	5	-	0.0	5	-	0.0	5	5	-	0.0	5	-	0.0
FTE Staff Count	6	6	0	4.8	5	1	16.6	6	6	0	6.5	6	1	15.3

Balance Sheet	State Revolving Fund (Rollup)						
	Aug-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	553,564,027	525,814,946	27,749,081	5.3	444,487,325	109,076,703	24.5
Investments	52,809,718	67,445,837	(14,636,119)	-21.7	73,129,739	(20,320,020)	-27.8
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,515,365,596	2,536,136,399	(20,770,803)	-0.8	2,384,485,713	130,879,883	5.5
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	24,928,372	6,124,858	18,803,514	307.0	12,836,435	12,091,937	94.2
Deferred Outflows	3,016,426	5,290,500	(2,274,074)	-43.0	5,342,032	(2,325,606)	-43.5
Total Assets and Deferred Outflows	3,149,684,140	3,140,812,541	8,871,599	0.3	2,920,281,244	229,402,896	7.9
Liabilities, Deferred Inflows, and Equity							
Debt	2,014,276,011	2,015,864,915	(1,588,904)	-0.1	1,867,752,839	146,523,172	7.8
Interest Payable	8,163,419	48,047,330	(39,883,911)	-83.0	8,629,597	(466,178)	-5.4
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	913,916	830,848	83,068	10.0	(509,240)	1,423,156	-279.5
Other liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	8,216,853	33,047	8,183,806	24764.1	341,965	7,874,888	2302.8
Total Liabilities and Deferred Inflows	2,031,868,489	2,065,424,642	(33,556,153)	-1.6	1,876,265,820	155,602,670	8.3
Equity							
YTD Earnings(Loss)	3,940,708	9,065,410	(5,124,702)	-56.5	(436,399)	4,377,107	-1003.0
Prior Years Earnings	1,113,874,014	1,066,180,186	47,693,828	4.5	1,044,699,084	69,174,930	6.6
Transfers	929	142,303	(141,373)	-99.3	(247,260)	248,190	-100.4
Total Equity	1,117,815,651	1,075,387,899	42,427,752	3.9	1,044,015,424	73,800,227	7.1
Total Liabilities, Deferred Inflows, and Equity	3,149,684,140	3,140,812,541	8,871,599	0.3	2,920,281,244	229,402,896	7.9

To: IFA Board of Directors

From: Cindy Harris, Chief Financial Officer

Date: October 4, 2023

Re: Single Family Mortgage Bonds (“1991 Indenture”), 2023 Series GH (“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 \$95 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. The 2023 Bonds will be issued within the 1991 Indenture.

Proposed Transaction and Timing

The Authority expects to begin reserving FirstHome loans the week of September 25th. 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 \$40-45 million of FirstHome reservations by the mid-November pricing date. The current anticipated structure of the 2023 Bonds is expected to be as follows:

An estimated \$95 million is anticipated to be a combination of both tax-exempt and taxable bonds to fund new MBS. We expect to issue all fixed rate bonds.

- Tax-exempt bonds are used to fund new FirstHome MBS and down payment assistance.
- Taxable bonds are used to fund Homes for Iowans MBS and down payment assistance.
- Anticipated pricing of the bonds (per current financing schedule) – Week of November 13th
- Anticipated closing of the bonds (per current financing schedule) – Week of December 11th

RESOLUTION
FIN 23-19

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 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., as representative of the underwriters purchasing the Bonds, or with another firm or firms as may be determined by either the 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 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 4th day of October, 2023.

Michel Nelson, Chairperson

Attest:

(Seal)

Deborah Durham
Director/Secretary



IOWA FINANCE
AUTHORITY

Investment Report

June 30, 2023

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III. Treasury Market Outlook

Finance & Investment Summary

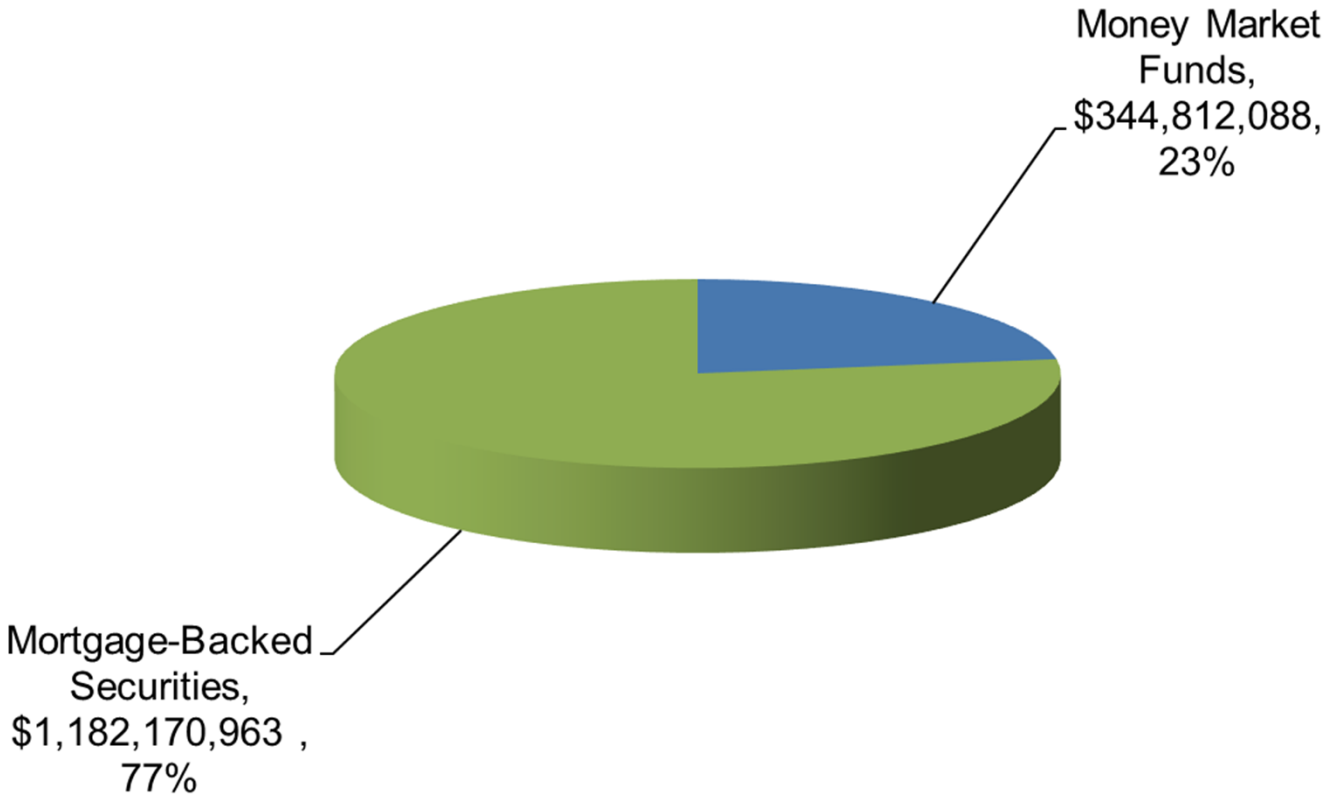
- As of September 22, 2023, the federal funds rate was in the 5.25% to 5.50% target range. The Federal Open Market Committee in their September forecast signaled an additional quarter-point hike in 2023. The US economy and labor market remains resilient despite higher rates, while the August CPI 3.7% was a step up from recent inflation reports, an increase driven primarily by rising energy costs.

<i>Sweep Accounts</i>	<i>Fund Manager</i>	<i>Fund Type</i>	<i>S&P</i>	<i>Moody's</i>	<i>9/22/23 Yield</i>	<i>12/31/22 Yield</i>
<i>General Fund</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	5.2249%	4.1402%
<i>Single Family RHF</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	5.2074%	3.9540%
<i>Single Family 1991</i>	Goldman Sachs	Treasury Instr. #506	AAAm-G	Aaa-mf	5.2074%	3.9540%
<i>Single Family 2009</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	5.2249%	4.1402%
<i>Multifamily</i>	Morgan Stanley	Govt Inst. #8302	AAAm	Aaa-mf	5.2577%	4.0815%
<i>SRF Program/Admin</i>	Goldman Sachs	Govt Institutional #465	AAAm	Aaa-mf	5.2249%	4.1402%
<i>SRF MTA Equity</i>	Blackrock	Federal Sec T-Fund #30	AAAm	Aaa-mf	5.2300%	4.0450%

- IFA closed two Single Family bond issues during the last semi-annual period – (1) 2023 Series AB issuance in the amount of \$83,540,000 closed on April 13, 2023, and (2) the 2023 Series CD issuance in the amount of \$131,295,000 closed on June 27, 2023. The 2023 Series CD issuance refunded \$38,025,000 of outstanding 2015 Series B variable rate bonds. During the 1st half of 2023, IFA purchased approximately \$144 million of new mortgage-backed securities for its balance sheet with tax-exempt and taxable bond proceeds.
- IFA sold \$10.4 million of mortgage-backed securities in the TBA and Specified Pool market during the 1st half of 2023 for a net gain of \$260,000 or 2.50%. The loans were associated with Homes for Iowans loan products (non-MRB eligible), and all purchases and sales of the MBS were conducted through the 1991 Indenture Restricted Housing Fund. Annual mortgage-backed security sales has declined significantly from \$115 million, to \$79 million, and to \$27 million during FY 2021, FY 2022 and FY 2023 respectively.
- With Board action on February 1, 2023, IFA extended the \$45 million warehouse line of credit with Idaho Housing & Finance Association to December 31, 2023. Idaho uses the Line of Credit to purchase IFA's Single Family loans from participating lenders. This arrangement allows IFA to earn the full mortgage rate of interest on each loan (less 0.15% fee) from the time period when the loan is purchased by Idaho to the settlement of the mortgage-backed security by IFA. IFA began the warehouse advances on 1/29/16 and has realized **\$6.3 million of warehouse loan interest income** through 6/30/23.
- IFA closed the SRF 2022 Series C refunding bonds in the amount of \$36,000,000 on June 28, 2023. The bonds were privately placed with Bank of America, N.A. and priced in September 2022. The new bonds refunded previously issued SRF Series 2013 bonds, resulting in net present value (NPV) savings of \$2.77 million or 7.70% of refunded par.
- IFA closed the SRF 2023 Series ABC bonds in the aggregate par amount of \$472,070,000 on June 15, 2023. The bonds reimbursed IFA for tax-exempt and taxable SRF loan disbursements funded through 4/30/23, funded Clean Water state match amounts and new taxable loans, and purchased \$248,390,000 of market tendered SRF bonds from IFA bondholders. This market tender opportunity resulted in an estimated NPV savings of \$13.9 million or 5.6% of refunded par.

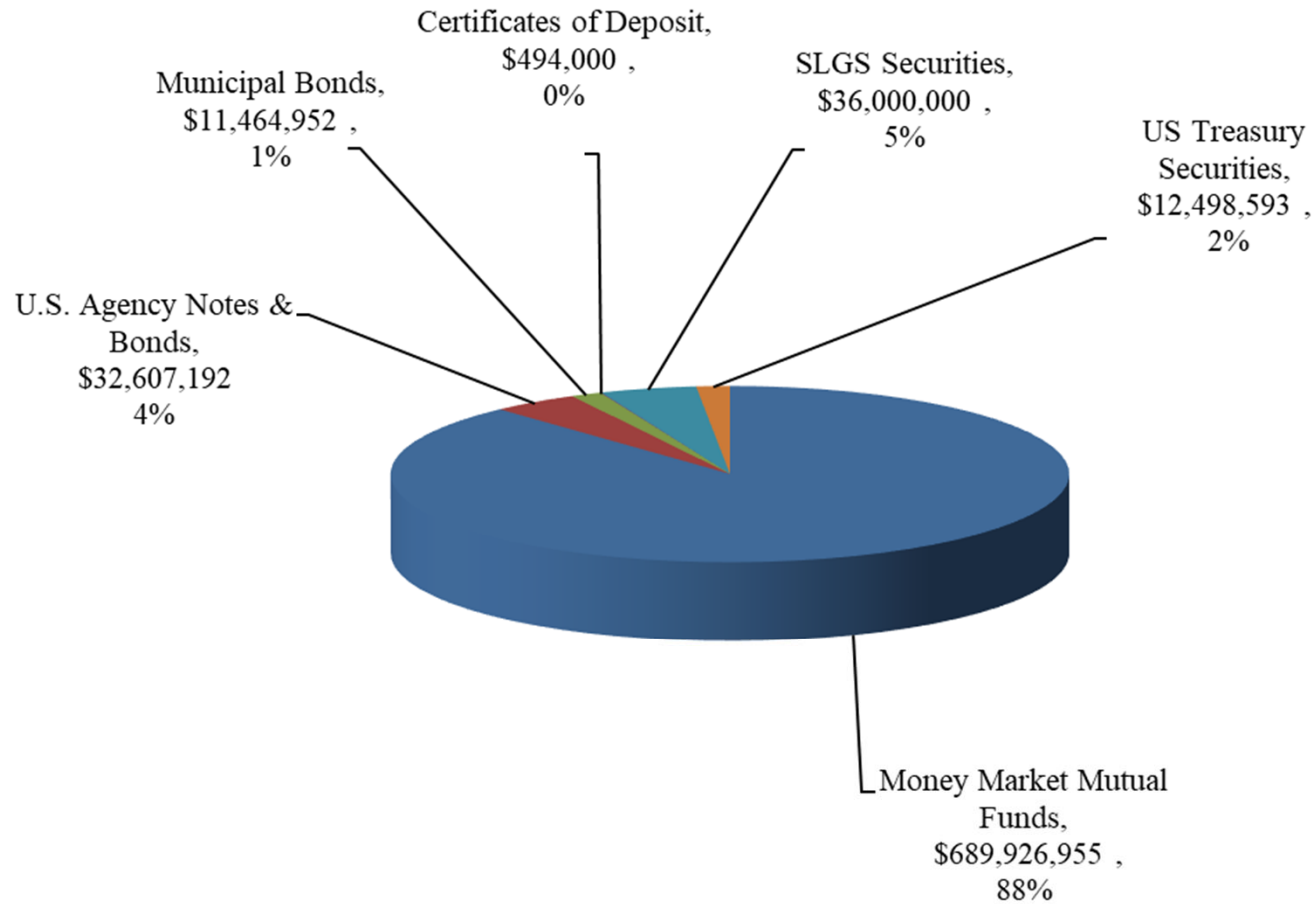
Housing Agency Investment Composition as of 6/30/23

Total Housing
Agency
Investments =
\$1,526,983,052



**Total SRF
Investments =
\$782,991,692**

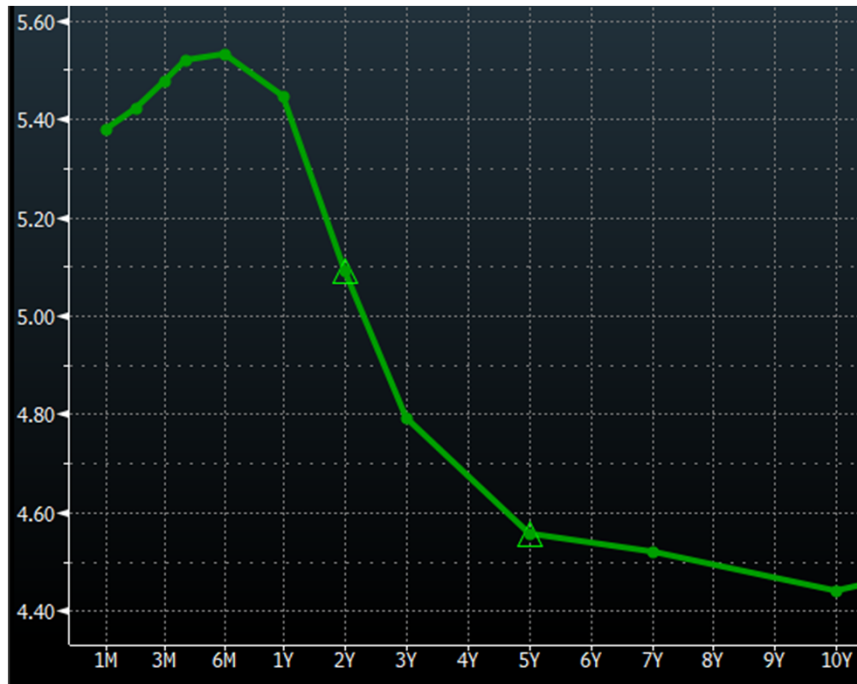
State Revolving Fund Investment Composition 6/30/23



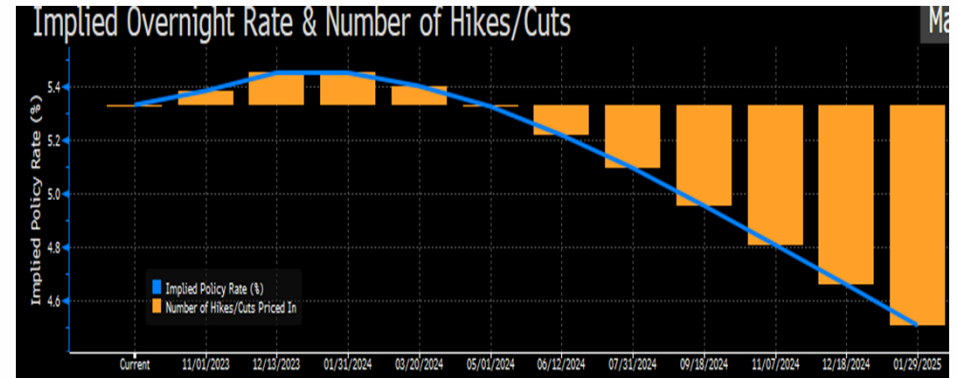
- State and Local Government Series (SLGS) Securities are special purpose securities issued by the US Treasury. The \$36 million SLGS reinvested the SRF 2022 C bond proceeds and will mature on 8/1/23 to redeem the SRF 2013 tax-exempt bonds.

Treasury Market Outlook

US Treasury yield curve at 9/22/23
(0.65% inversion from 2-yr to 10-yr)



Fed Funds futures imply a lower benchmark rate of 4.5% by beginning of 2025



- As the Federal Reserve potentially pivots to a more neutral policy, and holding short term rates higher for a longer period of time during 2024, investment strategies concentrate on developing shorter term bond ladders (5-year maturities and under) in SRF non-MTA accounts.
- Strategies also include holding funds in high yielding money market which achieves liquidity and yield objectives. The Single Family Indenture has cash flow requirements for scheduled debt service, PAC bond calls, rating agency stress tests and Idaho Line of Credit. The SRF Indenture has approximately \$532 million of loan commitments as of 6/30/23.

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager

Date: October 4, 2023

Re: Habitat for Humanity of Iowa – Mobile Response Team

On November 7, 2018, the IFA Board of Directors approved a \$100,000 grant award to Habitat for Humanity of Iowa to help finance the operations of a Mobile Response Team (MRT). On December 4, 2019, the Board approved a subsequent award providing up to \$100,000 annually to help fund MRT operations in fiscal years 2020, 2021, and 2022. Most recently, on May 4, 2022, the Board approved a new grant award of up to \$100,000 to help fund the MRT in fiscal year 2023. The May 2022 resolution also provided an option for the Board to extend the grant award for one year, to be considered during the Board's annual review of grant activities.

A summary of IFA's disbursements to date under each MRT grant agreement follows:

FY 2019	\$100,000
FY 2020	\$75,221.01
FY 2021	\$100,000
FY 2022	\$33,554.41
FY 2023	\$29,530.44

The MRT is trained in disaster preparedness, immediate disaster response, and long-term disaster recovery. During fiscal year 2023, the MRT focused on long-term Derecho recovery activities in Linn County and Benton County but also assisted with tornado clean-up in Marion County, community disaster training in Dubuque County, and flooding clean-up in Bellevue as well as in Missouri. Note that IFA funding is not used for disaster response outside Iowa, as the federal AmeriCorps program pays for those expenses. IFA's funding award is limited to supporting expenses related to the MRT's work inside the state of Iowa only. In 2023, the team also helped Habitat for Humanity affiliates that are experiencing severe volunteer shortages. Please see the attached annual report submitted by Habitat for Humanity of Iowa for more details on the MRT's fiscal year 2023 impact and accomplishments.

In order to provide funding stability that can be counted on in operation of the MRT, Habitat for Humanity of Iowa has requested that IFA and the Iowa Economic Development Authority (IEDA) continue to finance the MRT's operation by extending their existing grant agreement through fiscal year 2024, providing up to an additional \$100,000 grant award from each agency. Funding contributions from IFA and IEDA will help support federal AmeriCorps funding, which is anticipated to provide the majority of the MRT's fiscal year 2024 budget. Habitat for Humanity of Iowa will be responsible for securing additional financing to support the MRT's operations on an as-needed basis (currently estimated to be \$105,381 in fiscal year 2024). When not responding to a disaster, the MRT will work with Iowa communities to build, repair, and modify affordable housing through targeted neighborhood revitalization activities.

Funding Recommendation

IFA staff recommends a grant award to Habitat for Humanity of Iowa's Mobile Response Team of up to \$100,000 in fiscal year 2024 for the Board's approval as set forth in the requested resolution.

FY 24 - Habitat Iowa Disaster Programming

	Federal				
	AmeriCorps	IEDA	IFA	Other	TOTAL
Personnel	\$ 162,280.00	\$ 20,200.00	\$ 10,000.00		\$ 192,480.00
Personnel Fringe	\$ 23,243.51	\$ 3,550.00	\$ 4,000.00		\$ 30,793.51
Staff Travel	\$ 1,451.00	\$ 1,000.00	\$ 1,000.00		\$ 3,451.00
Member Trave	\$ 1,035.00	\$ 800.00	\$ 800.00		\$ 2,635.00
Supplies (member gear)	\$ 1,700.00	\$ 1,000.00	\$ 500.00		\$ 3,200.00
Staff Training	\$ 900.00	\$ 500.00			\$ 1,400.00
Member Training	\$ 540.00	\$ -	\$ 1,000.00		\$ 1,540.00
Evaluation	\$ 50.00	\$ 450.00			\$ 500.00
Member housing and Other member Expense	\$ 32,114.00	\$ 16,791.00	\$ 10,000.00		\$ 58,905.00
Member Living Allowanc	\$ 195,510.00	\$ 3,709.00	\$ 42,000.00	\$ 104,281.00	\$ 345,500.00
Member Benefits	\$ 56,855.75	\$ 50,000.00	\$ 5,000.00		\$ 111,855.75
Non-federal reimbursable trave			\$ 10,000.00		\$ 10,000.00
Non-federal reimbursable trainin			\$ 4,700.00		\$ 4,700.00
Disaster Supplies/Materials			\$ 6,000.00		\$ 6,000.00
Misc Expenses		\$ 2,000.00	\$ 5,000.00	\$ 1,100.00	\$ 8,100.00
Total:	\$ 475,679.26	\$ 100,000.00	\$ 100,000.00	\$ 105,381.00	\$ 781,060.26



**Habitat for Humanity of Iowa
Iowa Finance Authority FY 2023 (July 1, 2022 – June 30, 2023)**

Mobile Response Team Numbers July 2022 – June 2023	
6	# of AmeriCorps members who participated in disaster services projects
4	# of disasters to which AmeriCorps members have responded
	Derecho, Pleasantville Tornados, COVID Volunteer Shortage, Flooding in Missouri
23	# of individuals affected by disaster receiving assistance from members
	- Each property worked on is considered 1 person for reporting purposes
23	# of deployments to households during the program year
4	# counties disaster response took place
	Benton, Linn, Blackhawk, Marion, Iowa -
7	# of cities response took place:
	Waterloo, Marion, Cedar Rapids, Palo, Pleasantville, Vinton, Iowa St. Louis, MO

During the fiscal year 2023, the Habitat Mobile Response Team (MRT) focused our efforts on long term Derecho recovery in Linn and Benton County. In addition to long term recovery projects, the team participated in tornado clean up in Marion County, community disaster training in Dubuque County, flood clean up in Bellevue, and flood clean up in Missouri. Please note, all out of state activities are funded 100% by federal funds.

The team was made up of 6 AmeriCorps members who served anywhere from 3 to 12-month commitments. The members are headquartered in Cedar Rapids and stay in temporary locations when responding to immediate disasters such as churches and college dorms.

Basic Budget for FY 23

The IFA disaster grant is part of a larger program that includes funding from AmeriCorps, IEDA, and other sources. The AmeriCorps program fiscal year operates from September to August. For the program year September 2022 to August 2023 the budget breakdown is below. This supports 3-4 staff and 40 plus members serving all over the state. Each year, six to eight members make up the Mobile Response Team. This team is available for disaster response at a moment's notice. The team is dedicated to responding to disasters, although all Habitat Iowa AmeriCorps members are available to respond if the disaster is large. This year, AmeriCorps programs were awarded American Rescue Plan funds which were used first before all other funds. This is not anticipated for future years. In future years, we will need every dollar of support to successfully run the program.

IFA funding is not used for disaster response outside of Iowa. The federal AmeriCorps program pays for those expenses. IFA funding helps support related expenses, especially travel costs, inside the state of Iowa. The federal program will not pay for in-state travel that is not related to a disaster identified by their federal program. For example, responding to the Marion County tornado in April 2023 or doing mucking and gutting for May 2023 flooding are not reimbursed by the federal program. IFA funding allows our team to respond anywhere in the state, at any time we are needed. Because each year is unique based on the number of disasters and other external factors (such as one-time COVID funding), Habitat may require less than \$100,000 from IFA in years such as this. Other years, we will need the full amount to sustain the program and meet the needs of our state.

Total AmeriCorps Statewide Budget Sept 22-Aug. 23:	\$776, 430
Federal AmeriCorps Funding -	\$397, 320
IEDA Disaster Funding -	\$100, 000
IFA Disaster Funding -	\$100, 000
Other in-kind and cash sources -	\$179, 110

July 2022 – Present - Long Term Derecho Response and Volunteer Shortages

The AmeriCorps MRT was moved from Marshalltown to Cedar Rapids to address long-term derecho recovery efforts in the Linn and Benton County area. The team is working with Cedar Valley Habitat for Humanity, the PATCH program, the Heritage program, and other non-profits. Example activities are repairing windows on mobile homes, repairing roofs, siding and more in Cedar, Benton, and Linn Counties.

In addition to long term derecho recovery, the team was helping Habitat for Humanity affiliates who are experiencing severe volunteer shortages. This was due to COVID, weather related delays, construction supply delays, and other reasons. Homeowners still face a drastic need to have their homes repaired with or without volunteers at Habitat affiliates. Members repaired siding, fixed doors, windows, ramps, and more for local Iowans. Members served in Des Moines, Waterloo, Cedar Rapids, rural Benton County, and Iowa City.





October 2022 – St. Louis, MO flooding

In October 2022, the team had a great opportunity to join other federal AmeriCorps Disaster Response Teams and Volunteer Iowa in a flooding project in St. Louis, MO. The Team was stationed at a local camp near St. Louis for four weeks mucking and gutting homes flooded from the previous summer floods.

January 2023 – AmeriCorps and Habitat for Humanity Day at the Capital

The Mobile Response Team members took a break in January to join the crowds at the Iowa State Capitol building. They were able to speak to and educate a variety of lawmakers about disaster work in Iowa. They did not lobby for specific funding or programs.



March 2023 – Dubuque, Iowa – Mucking and Gutting Training

MRT participated and helped lead part of a statewide training program on Mucking Gutting with the Dubuque Center for Volunteers and Volunteer Iowa. The members helped construct fake walls to be used by the trainees learning how to remove molded drywall and studs. The members also demonstrated how to properly use personal protective equipment (PPE) while working on mold covered areas.





April 6, 2023 - Pleasantville, Iowa Tornado Response -

In April of 2023, a series of tornados ripped through central Iowa. The team was called upon to help a family whose home was destroyed by a localized tornado. The crew helped with locating and moving prized family possessions that had been thrown into the surrounding area by the force of the tornado. The team was even highlighted by local news station WHO13.

April 2023 – Build Your Future Career Fair- Iowa City, Iowa



The Mobile Response Team attended the Build Your Future Career Fair in Iowa City to get the word out to highschoolers about AmeriCorps service and disaster response careers. We focused our efforts on making our table interactive by allowing students to try on disaster equipment.



Challenges of 2023 -

The MRT program faced recruitment challenges this year, similar to 2022. This is a theme that has been seen across most AmeriCorps programs across the nation. Recruiting new employees has been hard on every sector and AmeriCorps was no different. We continue to find innovative ways to get the message out about AmeriCorps and disaster response. We will do our best to make the biggest impact despite the challenges we're facing.

2023-2024 - Where do we go from here?

While we are never cheering for disasters, the team is itching to get their hands dirty again with more disaster responses. Upcoming, the team plans to help a family affected by the May 2023 Mississippi flooding in Bellevue, Iowa.

The team plans to continue disaster response with Volunteer Iowa and the AmeriCorps Disaster Response Team. We are also hoping to expand our partnership with Volunteer Iowa and Iowa Disaster Human Resources Council and help provide more disaster preparedness trainings around the state.

Habitat For Humanity of Iowa Inc

Mobile Response Team

Funding Sources for Total Operating Costs

July 1, 2022 - June 30, 2023

Iowa Finance Authority:			
AmeriCorps 22/23 Grant - Unfunded by Federal and State	\$ 4,000.00		
Disaster Response	\$ 25,530.44		
Subtotal - Iowa Finance Authority		\$ 29,530.44	7%
Federal - AmeriCorps National:			
21/22 Grant	\$ 101,069.59		
21/22 Grant - American Rescue Plan Match Replacement	\$ 12,604.70		
22/23 Grant	\$ 204,420.98		
Subtotal - Federal		\$ 318,095.27	71%
State - Iowa Economic Development Authority:			
21/22 Grant	\$ 0.00		
22/23 Grant	\$ 98,000.00		
Subtotal - State		\$ 98,000.00	22%
Other Funding Sources:			
Habitat for Humanity of Iowa		\$ 3,509.08	1%
Total Mobile Response Team Operating Costs - Fiscal Year 2023		\$ 449,134.79	

Habitat Iowa IFA Reporting Numbers: July 2022 - June 2023

Program Year: July 2022- June 2023

2021/22 & 2022/23 members

Diaster Numbers

- 6 # of AmeriCorps members who participated in disaster services projects
- 4 # of disasters to which AmeriCorps members have responded this period
- 23 # of individuals affected by disaster receiving assistance from members
- 23 # of households deployed to (Does not reflect COVID)
- 4 # County / town of disaster response took place
- 7 Cities reponse took place: **Waterloo, Marion, Cedar Rapids, Palo, Pleasantville, Vinton, Iowa | St. Louis, MO**

Notes:

- 21/22 end 2 members- 22/23 - 4 members
- St. Louis, Derecho Long Term, COVID - Volunteer Shortage, Pleasantville - Tornado
- Benton, Linn, Blackhawk, Marion, Iowa -

Definitions:

“New House” is a housing unit that:

- Is 100% newly constructed
- Has been sold to a family/ individual approved in accordance with the affiliate’s selection process

“Rehabilitated house” is a housing unit that:

- Is acquired by the affiliate, then reconstructed or renovated by the affiliate.
- Has been sold to a family/ individual approved in accordance with the affiliate’s selection

“Repair” is the repair or renovation of an existing housing unit that is not owned by the affiliate:

- The housing unit is owned and inhabited by an individual/family approved in accordance with the affiliate’s board-approved selection process.
- Repairs fall under three subcategories: home preservation, critical home repairs, and weatherization.

These numbers are from the Mobile Response Team activites only, not the whole AmeriCorps program.

Habitat Iowa Repair and Construction work outside of Disaster Response

- 23 # of new housing units worked on
- 13 # of safe, healthy, affordable housing units made available through repairs or rehabilitation

Number of individuals (1 if unknown)	Number of Members Participating	County	Address	Repair/Disaster/New Construction	Disaster Response	which disaster	Notes	Date Started	Date Completed	Member Year
1	3	Benton	104S R Ave lot 29 Vinton	Repair	Derecho - Long Term	Derecho	Roof/Siding	8/1/2022	complete	21/22 & 22/23
1	3	Benton	907 S 9 th Ave Vinton	Repair	Derecho - Long Term	Derecho	Roof/Siding	8/1/2022	complete	21/22 & 22/23
1	3	Linn	2304 Remig ST SW Cedar Rapids	Repair	Derecho - Long Term	Derecho	Roof/Siding	8/1/2022	complete	21/22 & 22/23
1	3	Linn	Debra. 2301 O Ave NW Cedar Rapids	Repair	Derecho - Long Term	Derecho	Roof/Siding	8/1/2022	complete	21/22 & 22/23
1	2	Black Hawk	300 Allen Ave. Watleroo Iowa	Repair	COVID- Lack of Volunteers	COVID	Lifted house, Dried in for winter	10/1/2022	complete	22/23
1	2	Black Hawk	921 w 2 nd ST.	Repair	COVID- Lack of Volunteers	COVID	Partial lift, Guttred added walls for multi family dwelling,. Secured for winter	10/1/2022	complete	22/23
1	2	Black Hawk	404 Allen St	Repair	COVID- Lack of Volunteers	COVID	guttred additional walls from multi family dwelling. Secured for Wguttred additional walls from multi family dwelling. Secured for winter, inter	10/1/2022	in progress	22/23
1	2	Black Hawk	909 W 3 rd ST	Repair	COVID- Lack of Volunteers	COVID	guttred additional walls from multi family dwelling. Secured for Winter	10/1/2022	in progress	22/23
1	2	Black Hawk	912 W 2 nd ST	Repair	COVID- Lack of Volunteers	COVID	guttred additional walls from multi family dwelling. Secured for winter,	10/1/2022	in progress	22/23
1	2	Black Hawk	914 W 3 rd ST	Repair	COVID- Lack of Volunteers	COVID	guttred additional walls from multi family dwelling. Secured for Winter	10/1/2022	in progress	22/23
1	2	Black Hawk	915 W 3 rd ST.	Repair	COVID- Lack of Volunteers	COVID	guttred additional walls from multi family dwelling. Secured for Winter	10/1/2022	in progress	22/23
2	2	Linn	39 Aloha Dr Hiawatha Iowa	Disaster	Derecho - Long Term	Derecho	Repair floors, storm door, replace windows	11/1/2022	complete	22/23
1	2	Linn	204 Ann St SW Cedar Rapids	Disaster	Derecho - Long Term	Derecho	Insulated NW skirting for cold weather, repaired damaged floors	11/1/2022	complete	22/23
1	2	Linn	1238 Ottawa DR Marion. (MH)	Disaster	Derecho - Long Term	Derecho	Installed new door/ storm,	11/1/2022	complete	22/23
1	2	Linn	3701 16 th Ave Cedar Rapids. (MH)	Disaster	Derecho - Long Term	Derecho	Removed old deck, construct New, Install new storm door, repair several damaged floors,	12/1/2022	complete	22/23
1	2	Black Hawk	404 Allen St	Repair	COVID- Lack of Volunteers	COVID	Demo continued, Constructed new floor joists and floor back section of home	12/1/2022	in progress	22/23
1	3	Linn	2301 O Ave Cedar Rapids	Disaster	Derecho - Long Term	Derecho	build front deck and wheelchair ramp. Repair floor.	1/1/2023	in progress	22/23
1	3	Linn	1225 1 st Ave Mt Vernon , (MH)	Disaster	Derecho - Long Term	Derecho	Repair floors, installed new Storm door, installed New window, installed new flooring 2 nd bathroom, rebuilt wheelchair ramp,	3/1/2023	complete	22/23
1	3	Linn	156 Cedar Dr Marion (MH)	Disaster	Derecho - Long Term	Derecho	removed underneath wet insulation, identified broken water pipes, Plummer repaired, installed new insulation in affected areas	3/1/2023	complete	22/23
1	3	Marion	1433 20th Place Pleasantville, Iowa	Diaster	Tornado Debris clean up	March 2023 Tornado	Helped family collect possessions after tornado destroyed the house	4/6/2023	complete	22/23
1	3	Linn	23 Drake Dr. Palo IA 52324	Disaster	Derecho - Long Term	Derecho	Mold Supression	6/13/2023	complete	22/23

RESOLUTION
HI 23-19

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

WHEREAS, Habitat for Humanity of Iowa (“Habitat for Humanity”) is an Iowa non-profit corporation, one of whose corporate purposes is to support affiliate projects that “work with economically disadvantaged people to help them to create a better human habitat in which to live and work;” and

WHEREAS, Habitat for Humanity has experience in assisting communities to rebuild following a natural disaster as well as neighborhood revitalization initiatives; and

WHEREAS, Habitat for Humanity has established a mobile response unit that makes critical repairs to disaster-damaged homes and is available to respond to disasters across Iowa (the “Mobile Response Team”); and

WHEREAS, when not responding to a disaster, the Mobile Response Team will work with Iowa communities to build, repair, and modify affordable housing through targeted neighborhood revitalization activities; and

WHEREAS, the Mobile Response Team will be assigned to assist in housing stabilization and recovery initiatives for disaster-impacted Iowans and, secondarily, to help Iowa communities with targeted interventions to help stabilize neighborhoods when not needed to assist in disaster recovery efforts; and

WHEREAS, consistent with its purpose, goals, mission, and guiding principles, the Authority, in cooperation with Habitat for Humanity, desires to assist in the restoration and stabilization of housing through the Mobile Response Team.

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

SECTION 1. Pursuant to its authority under sections 16.1A and 16.5, the Board hereby approves a grant allocation of up to \$100,000 in FY 2024. The purpose of the grant allocation is to assist in the operation of the Mobile Response Team. The Board shall review the term of the grant upon receipt of Habitat for Humanity’s annual report on grant activities undertaken pursuant to this award. At time of review, the Board may consider an option to extend the award for one year.

SECTION 2. The Authority is authorized to enter into an agreement with Habitat for Humanity consistent with the terms set forth on Exhibit A and the content of this resolution.

SECTION 3. The Authority's budget is hereby amended to reflect the expenditure authorized by this resolution.

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

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

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

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

Exhibit A
Habitat for Humanity of Iowa – Mobile Response Team
Grant Award

Grant Amount: Up to \$100,000 in fiscal year 2024

Grant Purpose: Grant funds may be used to help finance the operational expenses of the Mobile Response Team as may be agreed upon by the Authority and Habitat for Humanity.

Source of Funds: The monies for the grant shall be taken from available funds as determined by the Executive Director.

Agreement: The award of the grant shall be memorialized in an agreement between the Authority and Habitat for Humanity, setting forth the terms contained herein and such additional terms and conditions as the Executive Director shall deem prudent and reasonable.

To: Iowa Finance Authority Board of Directors

From: Mollie Brees

Date: October 4, 2023

Re: Resolution Regarding Funding for Shelter Assistance Fund (SAF) Program

The SAF program: IFA administers the statewide allocation of grants for the Shelter Assistance Fund (SAF) program, which provides funding to support the operations of homeless and domestic violence shelters, essential services for the homeless, and evaluation and reporting of services for the homeless. The SAF program is funded each year with five percent of the proceeds from the Real Estate Transfer Tax.

This competition: IFA conducted a two-year competition for Iowa Statewide SAF funds. For the 2024 calendar year, IFA estimates approximately \$1,437,992 will be available for SAF recipients. Thirty-one applicants requested funding from SAF. IFA appointed a panel, according to administrative rules, to review and score the applications and make funding recommendations. Applications were scored in several categories, including Program Design, Community Coordination, Performance, and Budget and Grants Management.

Scoring details: The recommended funding threshold is 60% of points available, with 41 eligible applicants scoring above this threshold, and zero scoring below.

Funding recommendations: See the attached Proposed Shelter Assistance Fund (SAF) Program Funding Awards for the 2024 Calendar Year. Funding recommendations for each applicant are based on the eligible amount requested, the application score, and the SAF available funds. Of the 31 applicants scoring above threshold to receive SAF funds, 31 are recommended for SAF funding.

Requested resolution: This requested resolution is to authorize the award of SAF funds to the 31 applicants and in the amounts listed in the attached document, Proposed Shelter Assistance Fund (SAF) Program Funding Awards for the 2024 Calendar Year.

**RESOLUTION
HI 23-20**

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

WHEREAS, the Authority administers the Shelter Assistance Fund (“SAF”) program; and

WHEREAS, the Authority has received eligible applications for funds from 31 nonprofit organizations or local governments seeking assistance who have been determined by the Authority staff to be eligible recipients (“Applicants”) for funding from the SAF program; and

WHEREAS, the Authority projects \$1,437,992 in state appropriated funding available for recipients under the SAF program, to be used for the 2024 calendar year; and

WHEREAS, pursuant to chapter 41 of its administrative rules, the Authority has appointed a panel to review the applications, and this panel has made recommendations to award SAF funding to 31 of the Applicants and has also made recommendations on the appropriate amount of funding to be awarded to each Applicant, as in the attached Proposed Shelter Assistance Fund Program Funding Awards for the 2024 Calendar Year; and

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

SECTION 1. Pursuant to chapter 41 of its administrative rules, the Board hereby authorizes the award of approximately \$1,437,992, subject to final verification by Authority staff, in total funding for awards under the SAF program for the 2024 calendar year.

SECTION 2. The Board hereby authorizes the award of grant funds, subject to final verification by Authority staff, to the 31 Applicants as listed on the Proposed Shelter Assistance Fund Program Funding Awards for the 2024 Calendar Year.

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

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)



**Proposed Shelter Assistance Fund (SAF) Program
Funding Awards for the 2024 Calendar Year**

October 4, 2023

Agency Name	Home Location (Additional Counties Served)	Approved SAF Award
Area Substance Abuse Council	Linn	\$85,553
Assault Care Center	Story	\$14,432
Beacon of Life	Polk	\$15,945
Catherine McAuley Center	Linn	\$4,472
Catholic Council for Social Concern, Inc. DBA Catholic Charities	Polk	\$29,722
Central Iowa Shelter & Services	Polk	\$111,483
Children and Families of Iowa	Polk	\$18,191
Community Kitchen of North Iowa, Inc.	Cerro Gordo	\$15,303
Crisis Intervention Services	Mahaska	\$27,323
Domestic Violence Intervention Program	Johnson	\$57,686
Domestic /Sexual Assault Outreach Center	Webster	\$18,586
Dubuque Y Crisis Services	Dubuque	\$15,380
Family Promise of Greater Des Moines	Polk	\$18,254
Family Resources	Scott	\$29,933
Fort Dodge Housing Agency	Webster	\$9,376
Friends of the Family	Black Hawk	\$20,446
Hawthorn Hill	Polk	\$51,636
Humility of Mary Shelter, Inc. DBA Humility Homes and Services, Inc.	Scott	\$118,533
Lotus Community Project	Webster	\$19,182

Micah House	Pottawattamie	\$105,550
Muscatine Center for Social Action	Muscatine	\$54,256
New Visions Homeless Services	Pottawattamie	\$125,431
Pathway Living Center, Inc.	Clinton	\$8,880
SafePlace	Woodbury	\$45,889
Shelter House	Johnson	\$123,713
The Bridge Home	Story	\$58,797
The Salvation Army of Waterloo/Cedar Falls	Black Hawk	\$49,615
The Warming Shelter	Woodbury	\$72,123
Willis Dady Emergency Shelter, Inc.	Linn	\$81,332
Youth Emergency Services & Shelter	Polk	\$14,706
YWCA Clinton Empowerment Center	Clinton	\$16,264
Totals		\$1,437,992

MEMORANDUM

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

PRIVATE ACTIVITY BOND PROGRAM

PAB 23-05 – UnityPoint Health Project

This is a resolution authorizing the issuance of not to exceed \$65,000,000 of Revenue Bonds for Iowa Health System d/b/a UnityPoint Health (the “Borrower”). Proceeds from the Bonds will refund the outstanding principal amount of the Series 2018A Bonds previously issued by IFA.

- **Action: Resolution PAB 23-16**

RESOLUTION PAB 23-16

Authorizing the Issuance of not to exceed \$65,000,000
Iowa Finance Authority Revenue Bonds
(UnityPoint Health), in one or more series

Resolution authorizing the issuance of not to exceed \$65,000,000 Iowa Finance Authority Revenue Bonds (UnityPoint Health), in one or more series, a portion of which may be taxable, for the purpose of making a loan to assist the borrower in refunding certain outstanding bonds; 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 of 1986, as amended (the “Code”), which is exempt from federal income tax under section 501(a) of the Code; and to pay the cost of refunding any bonds or notes, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes; 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 by Iowa Health System d/b/a UnityPoint Health (the “Borrower”) that the Authority issue not to exceed \$65,000,000 Iowa Finance Authority Revenue Bonds (UnityPoint Health), in one or more series (the “Bonds”), a portion of which may be taxable, for the purpose of loaning the proceeds thereof to the Borrower to refund the Authority’s previous issue of Variable Rate Demand Refunding Revenue Bonds, Series 2018A (Iowa Health System) (the “Refunding”); and

WHEREAS, it is necessary and advisable that provisions be made for the issuance of Bonds in the aggregate principal amount not to exceed \$65,000,000 as authorized and permitted by the Act to finance the Refunding and the costs incurred in connection with the foregoing; 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 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 Barclays Capital Inc. (or an affiliate thereof) (the “Purchaser”) pursuant to a Purchase Contract among the Borrower, the Authority and the Purchaser (the “Bond Purchase Agreement”);

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 Director, Chief Financial Officer, Chief Operating Officer or Chief Bond Programs Director of the Authority (each, an “Authorized Officer”) is authorized to notify the Borrower of such approval.

Section 2. Qualified Financing. It is hereby determined that the financing of the Refunding and the payment of costs related thereto, all as described in the initial approved application attached as 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 3. 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 Refunding by issuing the Bonds and loaning the proceeds of the sale of the Bonds to the Borrower.

Section 4. Trustee and Indenture. U.S. Bank Trust Company, National Association or another trustee selected by the Borrower and approved by 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 (approval being conclusively evidenced by the execution thereof by an Authorized Officer), 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 finance the Refunding, 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 \$65,000,000 and to bear interest at rates as determined by the Borrower and the Purchaser which rate shall initially be a variable rate not to exceed 18%

and which may be converted to a different rate pursuant to the terms of the Indenture and may be converted to a fixed rate not to exceed a maximum of 10% per annum, and the execution and delivery of the Indenture and the Bonds 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 (approval being conclusively evidenced by the execution thereof by an Authorized Officer), 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 Agreement, is authorized, approved and confirmed, and that the form and content of the Bond Purchase Agreement is authorized, approved and confirmed. Any Authorized Officer is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form before this meeting, in all respects, but with appropriate insertions and revisions to reflect marketing of the Bonds and revisions approved by counsel to the Authority (approval being conclusively evidenced by the execution thereof by an Authorized Officer).

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 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 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.

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

Passed and approved this 4th day of October, 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 23-16
Application Received 9/22/2023
Application Fee Received?
Amount of Request \$ 65,000,000

PRIVATE ACTIVITY BOND APPLICATION

Part A - Borrower Information

1. Project Name: UnityPoint Health 2018A Refunding
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 50255-8239

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: 24,400

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: \$65,000,000

Amount to be used for refunding: \$65,000,000

4. Address/Location of Project

Street/City/State n/a

County n/a

5. General Project Description:

Refund the outstanding principal amount of the Iowa Finance Authority Variable Rate Demand Refunding Revenue Bonds, Series 2018A (Iowa Health System).



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: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	\$ 65,000,000	Refunding	\$65,000,000
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total	\$ 65,000,000	Total	\$65,000,000

9. Type of Bond Sale Public Sale Private Placement



Part C - Professionals Participating in the Financing

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

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

Name: Scott Kortmeyer

Firm Name: Norton Rose Fulbright, US LLP

Address: 2200 Ross Avenue, Suite 3600

City/State/Zip Code: Dallas, Texas 75201

Telephone: (214) 855-7459

E-mail: _scott.kortmeyer@nortonrosefulbright.com

2. **Counsel to the Borrower:**

Name: Scott Kortmeyer

Firm Name: Norton Rose Fulbright, US LLP

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: Peter Reilly

Firm Name: Barclays Capital Inc.

Address: 4 Embarcadero Center, 25th Floor

City/State/Zip Code: San Francisco, CA 94111

Telephone: 929-581-4194

E-mail: _peter.reilly@barclays.com

4. **Counsel to the Underwriter:**

Name: David Field

Firm Name: Chapman and Cutler LLP

Address: 320 S. Canal Street

City/State/Zip Code: Chicago, IL 60606

Telephone: 312-845-3792

E-mail: _dfield@chapman.com

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

Name: Christine Robinette

Firm Name: U.S. Bank

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 19 day of September, 2023

Borrower: Iowa Health System d/b/a/ UnityPoint Health__

By:

A handwritten signature in black ink, appearing to read "Heather A. Reinhard".