
IOWA FINANCE AUTHORITY
BOARD MEETING AGENDA
Wednesday, December 6, 2023
11:00 a.m.
Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa 50315

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

I. Board Chair

A. Roll Call and Introductions

B. Approval of November 1, 2023 Board 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 23-071B, Nicholas Harry Riessen

B. AG 23-072B, Matthew Paul Riessen

C. AG 23-073B, Timothy James Riessen

D. AG 23-074B, Kassidy L. Reicks

E. AG 23-075B, Kyle L. Reicks

F. AG 23-076B, Adam Michael Kleespies

G. AG 23-077B, Kaitlin K. Wiley

H. AG 23-078-IB, Robert Edward and Sara M. Nosbisch

I. AG 23-079B, Colby A. Groe

J. AG 23-080B, Kooper Dahlstrom

K. AG 23-081B, Chase and Macie Blazek

L. AG 23-082B, David Alan Balik

M. AG 23-083B, Marty and Alicia Dollen

IADD – Amending Resolutions

N. 04786M, Leon Trappe

IADD – Beginning Farmer Tax Credit Program

O. AG-TC 23-10, Beginning Farmer Tax Credit Program

Water Quality

P. WQ 23-21, State Revolving Fund Construction Loans

IV. Finance

October 2023 Financials

Jennifer Pulford – Action

- V. Iowa Title Guaranty**
Transfer of Funds *Dillon Malone – Action*
- VI. Housing Programs**
HI 23-22, State Housing Trust Fund (SHTF) – FY 2024 Local Housing Trust Fund (LHTF) Program Awards *Terri Rosonke – Action*
- VII. Director’s Office**
Director’s Report *Debi Durham*
- VIII. Other Business** *Michel Nelson*
Upcoming Board Meeting
a. Wednesday, **January 3**, 2024, at 11:00 a.m.
- IX. Adjournment** *Michel Nelson*

IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES

November 1, 2023

Helmick Conference Room
1963 Bell Avenue, Des Moines, Iowa

Board Members Present

Ashley Aust, *Member*
Tracey Ball, *Member*
Jennifer Cooper, *Vice Chair*
John Eisenman, *Member*
Gretchen McLain, *Member*
Gilbert Thomas, *Treasurer*
Michael Van Milligen, *Member*
Nate Weaton, *Member* (joined at 11:03 a.m.)
Jina Bresson, *Ex-Officio*
Representative Daniel Gehlbach, *Ex-Officio*
Representative Lindsay James, *Ex-Officio*

Board Members Absent

Michel Nelson, *Chair*
Amy Reasner, *Member*
Senator Zach Wahls, *Ex-Officio*
Senator Scott Webster, *Ex-Officio*

Staff Members Present

Sonya Bacon, *Executive Assistant*
Michelle Bodie, *ITG Accounting Manager*
Catalina Bos, *Legal Office Administrator*
Rob Christensen, *Chief Information Officer*
Vicky Clinkscales, *Customer Service & Project Specialist*

Mark Fairley, *Finance & Investment Manager*
Alyson Fleming, *Section 8 Director*
Derek Folden, *LIHTC Program Director*
Jamie Giusti, *Housing Programs Specialist*

Andy Gjerstad, *Multifamily Loan Servicing Accounting Manager*
Kristin Hanks-Bents, *Legal Counsel*
Nichole Hansen, *Policy & Partnership Manager*
Cindy Harris, *Chief Financial Officer*
Staci Hupp Ballard, *Chief Strategic Communications Officer*

Ashley Jared, *Communications Director*
Mary Kelly, *Data & Reporting Coordinator*
Dillon Malone, *ITG Director*
Megan Marsh, *HCBS Rent Subsidy Program Manager*
Tim Morlan, *Asset Management Director*

David Morrison, *Single Family Accounting Manager*
Rick Peterson, *Chief Operations Officer*
Jennifer Pulford, *Accounting Director*
Terri Rosonke, *Housing Programs & Strategic Initiatives Manager*
Aaron Smith, *Chief Bonds Program Officer*

Brian Sullivan, *Chief Programs Officer*
Deb Townsend, *Housing Relief Project Manager*
Stephanie Volk, *Accounting Manager*

Others Present

Holly Engelhart, *Eide Bailly, LLP*
Jessica Flannery, *Iowa House Democrats*
Christopher Kashman, *Ice Miller LLP*

Ali Parrish, *Iowa Heartland Habitat for Humanity*
Patty Scallon, *Dorsey & Whitney LLP*
James Smith, *Dorsey & Whitney LLP*

1. BOARD CHAIR

a. Roll Call

Vice Chair Cooper called to order the November 1, 2023, meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established. The following Board members were **present**: Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Gilbert Thomas, Michael Van Milligen, and Nate Weaton. The following Board members were **absent**: Michel Nelson and Amy Reasner.

b. Approval of the October 4, 2023, IFA Board Meeting Minutes

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the Board unanimously approved the October 4, 2023 IFA Board Meeting Minutes.

c. Approval of the October 27, 2023, IFA Special Board Meeting Minutes

MOTION: On a motion by Mr. Van Milligen and seconded by Ms. Ball, the Board unanimously approved the October 27, 2023 IFA Special Board Meeting Minutes.

2. PUBLIC COMMENT PERIOD

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

3. CONSENT AGENDA

Vice Chair Cooper stated two items would be removed from the Consent Agenda: item AG 23-059B, Dillon J. Bruxvoort and item WQ 23-19, State Revolving Fund Planning & Design Loans.

a. **MOTION:** Ms. Aust made a motion to approve the following items on the Consent Agenda:

- i) IADD – Authorizing Resolutions
 - a. AG 23-045B, Blake R. Greiner
 - b. AG 23-049-IB, Howard S. and Mindi Jo Noel
 - c. AG 23-058B, Logan W. Stutzman
 - d. AG 23-060B, David J. and Justine A. Liddle
 - e. AG 23-061B, Aaron J. Hegland

- f. AG 23-062B, Andy Schuldt
- g. AG 23-063B, Joseph and Chelsea Heatherington
- h. AG 23-064-ILB, Marcus James Daughton
- i. AG 23-065B, Dakyns (Brock) IV Stover
- j. AG 23-066B, Jordan and Michelle Edwards
- k. AG 23-067B, Michael C. and Carly A. Ahrendsen
- l. AG 23-068B, Nolan J. and Amber B. Rozenboom
- m. AG 23-069B, Andrey Luke Shirbroun
- ii) IADD – Loan Participation Program
 - n. AG-LP 23-05, Loan Participation Program
- iii) IADD – Beginning Farmer Tax Credit Program
 - o. AG-TC 23-09, Beginning Farmer Tax Credit Program
- iv) Water Quality
 - p. WQ 23-20, State Revolving Fund Construction Loans

On a second by Mr. Thomas, the Board unanimously approved the remaining items on the Consent Agenda.

11:03 a.m. Nate Weaton joined the meeting.

b. **MOTION:** Ms. Aust made a motion to approve item AG 23-059B, Dillon J. Bruxvoort. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Michael Van Milligen and Nate Weaton; **No:** None; **Abstain:** Gilbert Thomas. The motion passed.

c. **MOTION:** Ms. Aust made a motion to approve item WQ 23-19, State Revolving Fund Planning & Design Loans. On a second made by Ms. Ball, a roll call vote was taken with the following results: **Yes:** Ashley Aust, Tracey Ball, Jennifer Cooper, John Eisenman, Gretchen McLain, Gilbert Thomas and Nate Weaton; **No:** None; **Abstain:** Michael Van Milligen. The motion passed.

4. FINANCE

a. September 2023 Financials

Ms. Pulford presented the highlights of the September 2023 financial results which were included in the board packet.

MOTION: On a motion by Mr. Eisenman and seconded by Mr. Thomas, the Board unanimously approved the September 2023 Financials.

b. FIN 23-20, Line of Credit for Idaho Housing

Ms. Harris recommended the approval of the proposed Resolution authorizing the use of up to \$45 million for a revolving LOC to Idaho Housing to acquire Authority single family mortgage loans from participating lenders.

MOTION: On a motion by Mr. Thomas and seconded by Ms. Aust, the Board unanimously approved FIN 23-20, Line of Credit for Idaho Housing.

c. FIN 23-21, Single Family Reimbursement Resolution

Ms. Harris recommended the approval of the proposed Resolution authorizing the use of up to \$200 million of tax-exempt bond proceeds to reimburse the Authority for purchases of mortgage-backed securities (“MBS”).

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved FIN 23-21, Single Family Reimbursement Resolution.

5. HOUSING PROGRAMS

a. HI 23-21, SHTF Project-Based Housing Program Award

Ali Parrish presented to the Board on behalf of Iowa Heartland Habitat for Humanity. Ms. Rosonke requested Board approval to grant an award of \$50,000 from the State Housing Trust Fund Project-Based Housing Program to Iowa Heartland Habitat for Humanity to help construct a single-family home on an infill lot in Waterloo’s historic Walnut neighborhood.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved HI 23-21, SHTF Project-Based Housing Program Award.

6. PRIVATE ACTIVITY BONDS

a. PAB 16-16B-02, Southridge Apartments (Flats on Fifth) Project

Mr. Smith presented an amending resolution authorizing the reissuance of Multifamily Housing Revenue Notes for Southridge Apartments, L.P.

MOTION: On a motion by Mr. Weaton and seconded by Ms. Aust, the Board unanimously approved PAB 16-16B-02, Southridge Apartments (Flats on Fifth) Project.

b. PAB 23-04B-3, Lifespace Communities, Inc. Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$100,000,000 of Revenue Bonds for Lifespace Communities, Inc.

MOTION: On a motion by Ms. Aust and seconded by Ms. Ball, the Board unanimously approved PAB 23-04B-3, Lifespace Communities, Inc. Project.

c. PAB 22-16B, Union at Rivers Edge Project

Mr. Smith presented a resolution authorizing the issuance of not to exceed \$35,000,000 of Multifamily Housing Revenue Bonds for Union at Rivers Edge, L.P.

MOTION: On a motion by Ms. Aust and seconded by Mr. Thomas, the Board unanimously approved PAB 22-16B, Union at Rivers Edge Project.

7. DIRECTOR'S OFFICE

Director's Report

Rick Peterson, Iowa Finance Authority's (IFA's) Chief Operating Officer, provided a brief update on the construction occurring in front of the IFA building.

8. OTHER BUSINESS

Upcoming Board Meeting: Wednesday, December 6, 2023, at 11:00 a.m.

9. ADJOURNMENT

MOTION: On a motion by Ms. Ball and seconded by Ms. Aust, the November 1, 2023, meeting of the Iowa Finance Authority Board of Directors adjourned at 11:57 a.m.

Dated this 6th day of December 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: November 28, 2023

Re Iowa Agricultural Division Beginning Farmer Loan and Tax Credit Programs

Consent Agenda

Iowa Agricultural Development Division

Authorizing Resolutions

AG 23-071 Nicholas Harry Riessen

This is a resolution authorizing the issuance of \$165,000 for Nicholas Harry Riessen. The bond will be used: To purchase approximately 35 acres of agricultural land in Crawford County. The lender is Bank Iowa in Schleswig.

- **Need Board action on Resolution AG 23-071B**

AG 23-072 Matthew Paul Riessen

This is a resolution authorizing the issuance of \$165,000 for Matthew Paul Riessen. The bond will be used: To purchase approximately 35 acres of agricultural land in Crawford County. The lender is Bank Iowa in Schleswig.

- **Need Board action on Resolution AG 23-072B**

AG 23-073 Timothy James Riessen

This is a resolution authorizing the issuance of \$165,000 for Timothy James Riessen. The bond will be used: To purchase approximately 35 acres of agricultural land in Crawford County. The lender is Bank Iowa in Schleswig.

- **Need Board action on Resolution AG 23-073B**

AG 23-074 Cassidy L. Reicks

This is a resolution authorizing the issuance of \$60,000 for Cassidy L. Reicks. The bond will be used: To purchase approximately 20 acres of agricultural land in Chickasaw County. The lender is Bank Iowa in Lawler.

- **Need Board action on Resolution AG 23-074B**

AG 23-075 Kyle L. Reicks

This is a resolution authorizing the issuance of \$60,000 for Kyle L. Reicks. The bond will be used: To purchase approximately 20 acres of agricultural land in Chickasaw County. The lender is Bank Iowa in Lawler.

- **Need Board action on Resolution AG 23-075B**

AG 23-076 Adam Michael Kleespies

This is a resolution authorizing the issuance of \$202,000 for Adam Michael Kleespies. The bond will be used: To purchase approximately 43.72 acres of agricultural land and out-buildings in Chickasaw County. The lender is Bank Iowa in Lawler.

- **Need Board action on Resolution AG 23-076B**

AG 23-077 Kaitlin K. Wiley

This is a resolution authorizing the issuance of \$453,394 for Kaitlin K. Wiley. The bond will be used: To purchase approximately 80.21 acres of agricultural land in Marshall County. The lender is State Savings Bank in Baxter.

- **Need Board action on Resolution AG 23-077B**

AG 23-078-I Robert Edward and Sara M. Nosbisch

This is a resolution authorizing the issuance of \$616,100 for Robert Edward and Sara M. Nosbisch. The bond will be used: To purchase approximately 70 acres of agricultural land in Dubuque County. The contract seller is Daniel and Laura Clemen in Peosta.

- **Need Board action on Resolution AG 23-078-IB**

AG 23-079 Colby A. Groe

This is a resolution authorizing the issuance of \$190,036 for Colby A. Groe. The bond will be used: To purchase approximately 43.96 acres of agricultural land in Winnebago County. The lender is First Citizens Bank in Mason City.

- **Need Board action on Resolution AG 23-079B**

AG 23-080 Kooper Dahlstrom

This is a resolution authorizing the issuance of \$575,000 for Kooper Dahlstrom. The bond will be used: To purchase approximately 100 acres of agricultural land in Jefferson County. The lender is Libertyville Savings Bank in Fairfield.

- **Need Board action on Resolution AG 23-080B**

AG 23-081 Chase and Macie Blazek

This is a resolution authorizing the issuance of \$613,800 for Chase and Macie Blazek. The bond will be used: To purchase approximately 160 acres of agricultural land in Adams County. The lender is TS Bank in Corning.

- **Need Board action on Resolution AG 23-081B**

AG 23-082 David Alan Balik

This is a resolution authorizing the issuance of \$600,000 for David Alan Balik. The bond will be used: To purchase approximately 200 acres of agricultural land, house and out-buildings in Winnebago County. The lender is Citizens Savings Bank in Spillville.

- **Need Board action on Resolution AG 23-082B**

AG 23-083 Marty and Alicia Dollen

This is a resolution authorizing the issuance of \$326,563 for Marty and Alicia Dollen. The bond will be used: To purchase approximately 55 acres of agricultural land in Shelby County. The lender is Shelby County State Bank in Harlan.

- **Need Board action on Resolution AG 23-083B**

Amending Resolutions

04786 Leon Trappe, Monona

This is a resolution amending a \$48,223.35 Beginning Farmer Loan to Leon Trappe issued 10/18/2013 to lower the interest rate from 9.20% to 6.50% until October 18, 2028 at which time the rate will adjust to the original index of 0.70% above the announced prime rate of Wall Street and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$4,245.10 to \$3,465.37 beginning on October 18, 2024. All other loan terms will remain the same. The lender is Luana Savings Bank in Luana.

- **Need Board action on Resolution 04786M**

Beginning Farmer Tax Credit Program

AG-TC 23-10, 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 23-071B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-071
- 2. Beginning Farmer:** Nicholas Harry Riessen
521 Maple Ave
Schleswig, IA 51461
- 3. Bond Purchaser:** Bank Iowa
121 2nd St, PO Box 220
Schleswig, IA 51461-0220
- 4. Principal Amount:** \$165,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 35 acres of agricultural land

RESOLUTION
AG 23-072B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-072
- 2. Beginning Farmer:** Matthew Paul Riessen
715 Birch St
Schleswig, IA 51461
- 3. Bond Purchaser:** Bank Iowa
121 2nd St, PO Box 220
Schleswig, IA 51461-0220
- 4. Principal Amount:** \$165,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 35 acres of agricultural land

RESOLUTION
AG 23-073B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-073
- 2. Beginning Farmer:** Timothy James Riessen
313 5th St, PO Box 582
Schleswig, IA 51461
- 3. Bond Purchaser:** Bank Iowa
121 2nd St, PO Box 220
Schleswig, IA 51461-0220
- 4. Principal Amount:** \$165,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 35 acres of agricultural land

RESOLUTION
AG 23-074B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-074
- 2. Beginning Farmer:** Kassidy L. Reicks
20348 Willow Ave
Cresco, IA 52136-8557
- 3. Bond Purchaser:** Bank Iowa
500 E Hwy 24, PO Box 269
Lawler, IA 52154-9710
- 4. Principal Amount:** \$60,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 20 acres of agricultural land

RESOLUTION
AG 23-075B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-075
- 2. Beginning Farmer:** Kyle L. Reicks
20253 100th St
Lawler, IA 52154-8513
- 3. Bond Purchaser:** Bank Iowa
500 E Hwy 24, PO Box 269
Lawler, IA 52154-9710
- 4. Principal Amount:** \$60,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 20 acres of agricultural land

RESOLUTION
AG 23-076B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-076
- 2. Beginning Farmer:** Adam Michael Kleespies
1570 Stevens Ave
Lawler, IA 52154-9510
- 3. Bond Purchaser:** Bank Iowa
500 E Hwy 24, PO Box 269
Lawler, IA 52154-9710
- 4. Principal Amount:** \$202,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 43.72 acres of agricultural land and out-buildings

RESOLUTION
AG 23-077B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-077
- 2. Beginning Farmer:** Kaitlin K. Wiley
2429 Knapp Ave
Marshalltown, IA 50158-9856
- 3. Bond Purchaser:** State Savings Bank
102 N Main St, PO Box 67
Baxter, IA 50028
- 4. Principal Amount:** \$453,394
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 80.21 acres of agricultural land

RESOLUTION
AG 23-078-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 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-078-I
- 2. Beginning Farmer:** Robert Edward and Sara M. Nosbisch
25954 Ridge Rd
Holy Cross, IA 52053-9741
- 3. Bond Purchaser:** Daniel and Laura Clemen
860 Rylee Ct
Peosta, IA 52068-9527
- 4. Principal Amount:** \$616,100
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 70 acres of agricultural land

RESOLUTION
AG 23-079B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-079
- 2. Beginning Farmer:** Colby A. Groe
4625 Dogwood Ave
Lake Mills, IA 50450-8022
- 3. Bond Purchaser:** First Citizens Bank
2601 4th St SW, PO Box 1708
Mason City, IA 50401
- 4. Principal Amount:** \$190,036
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 43.96 acres of agricultural land

RESOLUTION
AG 23-080B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-080
- 2. Beginning Farmer:** Kooper Dahlstrom
608 S D St
Fairfield, IA 52256-3623
- 3. Bond Purchaser:** Libertyville Savings Bank
2000 W Jefferson Ave, PO Box 744
Fairfield, IA 52556-4227
- 4. Principal Amount:** \$575,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 100 acres of agricultural land

RESOLUTION
AG 23-081B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-081
- 2. Beginning Farmer:** Chase and Macie Blazek
1414 Elm Dr
Creston, IA 50801-1137
- 3. Bond Purchaser:** TS Bank
701 Davis Ave, PO Box 109
Corning, IA 50841-0109
- 4. Principal Amount:** \$613,800
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 160 acres of agricultural land

RESOLUTION
AG 23-082B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-082
- 2. Beginning Farmer:** David Alan Balik
3359 150th ST
Waucoma, IA 52171-8532
- 3. Bond Purchaser:** Citizens Savings Bank
101 Church St, PO Box 7
Spillville, IA 52168-0007
- 4. Principal Amount:** \$600,000
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 200 acres of agricultural land, house and out-buildings

RESOLUTION
AG 23-083B

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Passed and approved this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

EXHIBIT A

- 1. Project Number:** AG 23-083
- 2. Beginning Farmer:** Marty and Alicia Dollen
3853 335th St
Shelby, IA 51570-6003
- 3. Bond Purchaser:** Shelby County State Bank
508 Court St, PO Box 29
Harlan, IA 51537-0029
- 4. Principal Amount:** \$326,563
- 5. Initial Approval Date:** 11/29/2023
- 6. Public Hearing Date:** 11/29/2023
- 7. Bond Resolution Date:** 12/6/2023
- 8. Project:** To purchase approximately 55 acres of agricultural land

RESOLUTION
04786M

A Resolution amending an Agricultural Development Revenue Bond.

WHEREAS, the Iowa Agricultural Development Authority, or its successor, the Iowa Finance Authority (the “Authority”), heretofore took action to authorize the issuance of an Agricultural Development Revenue Bond, Project No. 04786 (the “Bond”) pursuant to Resolution B relating thereto (the “Bond Resolution”) for the purpose of financing the acquisition of the Project (as defined in the Bond Resolution) by the Beginning Farmer (as defined in the Bond Resolution); and

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

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

Section 1. The Authority hereby approves lowering the current interest rate on the Bond from 9.20% to 6.50% until October 18, 2028 at which time the rate will adjust to the original index of 0.70% above the announced prime rate of Wall Street and be adjustable every five years thereafter. Due to the rate decrease the annual payment amount will decrease from \$4,245.10 to \$3,465.37 beginning on October 18, 2024. All other loan terms will remain the same. Eff. 11.02.2023 .

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

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

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

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

Passed and approved on this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

**RESOLUTION
AG-TC 23-10**

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND APPROVED this 6th day of December 2023.

Michel Nelson, Board Chairman

ATTEST:

Deborah Durham, Secretary

(Seal)

MEMORANDUM

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

WATER QUALITY

WQ 23-21 – State Revolving Fund Construction Loans

This is a resolution to approve SRF Construction Loans totaling **\$42,648,000** for the following entities:

- City of Algona
- City of Ankeny
- Milford Municipal Utilities

As of October 1, 2023, the current quarterly interest rate for standard term tax-exempt SRF Construction Loans is 2.84%, which is calculated as 75% of the average Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield for the calendar month immediately preceding the first business day of each January, April, July, and October (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

Additionally, a loan servicing fee in an amount equal to 0.25% per annum of the principal amount of the loan outstanding is assessed to SRF Construction Loans.

**RESOLUTION
WQ 23-21**

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 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, the terms of each including the not to exceed principal amount, not to exceed interest rate (which interest rate may be reduced as determined in accordance with the SRF Program Intended Use Plan), and maturity date are set forth on Exhibit A attached hereto, 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 6th day of December, 2023.

Michel Nelson, Chairperson

ATTEST:

Deborah Durham, Secretary

(SEAL)

EXHIBIT A
SRF Construction Loans

Borrower	County	Population	Amount	Tax Exempt / Taxable	Interest Rate	Pledge	Term - Years	CW/DW	Description
Algona	Kossuth	5,487	\$859,000	Tax Exempt	1.75%	Revenue	20	DW	Transmission Improvements
Ankeny	Polk	67,887	\$11,103,000	Tax Exempt	1.75%	Revenue	20	DW	Storage Improvements
Milford MU	Dickinson	3,321	\$30,686,000	Tax Exempt	2.84%	Revenue	20	DW	Treatment Improvements

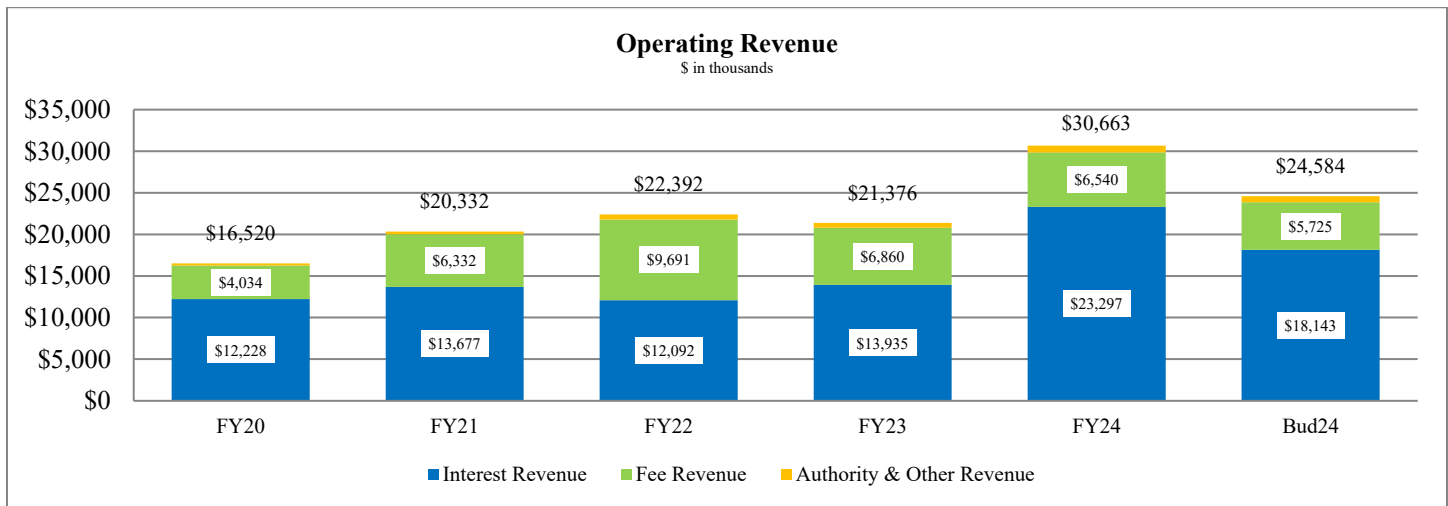
\$42,648,000

As of October 1, 2023, the current quarterly interest rate for standard term tax-exempt SRF Construction Loans is 2.84%, which is calculated as 75% of the average Bloomberg BVAL Tax Exempt General Obligation Municipal AAA 20-year yield for the calendar month immediately preceding the first business day of each January, April, July, and October (the “Base Interest Rate”). The interest rate for standard term taxable SRF loans is calculated in the same manner using the Bloomberg BVAL Taxable General Obligation Municipal AAA 20-year yield as the reference rate.

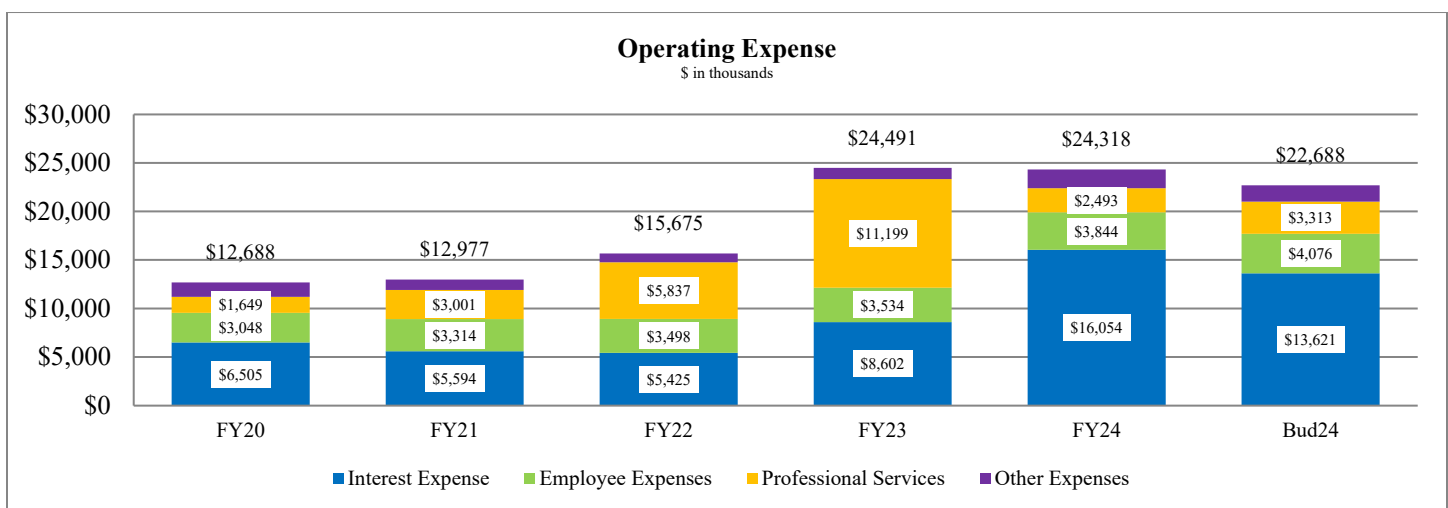
Additionally, a loan servicing fee in an amount equal to 0.25% per annum of the principal amount of the loan outstanding is assessed to SRF Construction Loans.

To: IFA Board of Directors
 From: Jen Pulford
 Date: November 16, 2023
 Re: October 2023 Financial Results

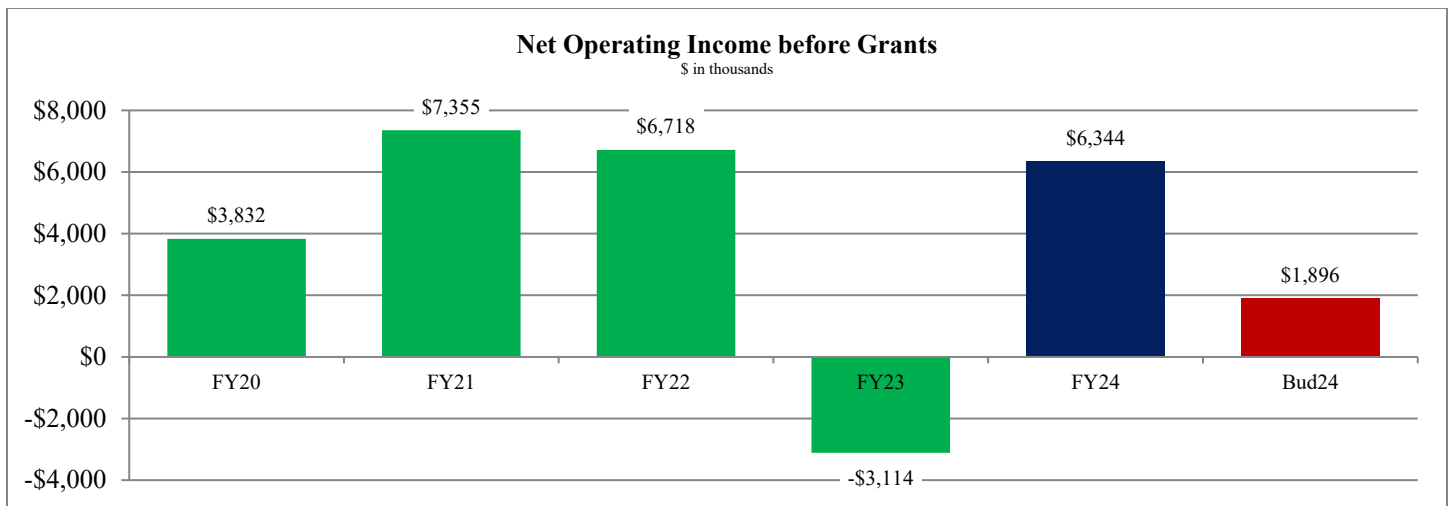
The Housing Authority operated favorably to budget through October; total operating revenues and operating expenses are both favorable to plan.



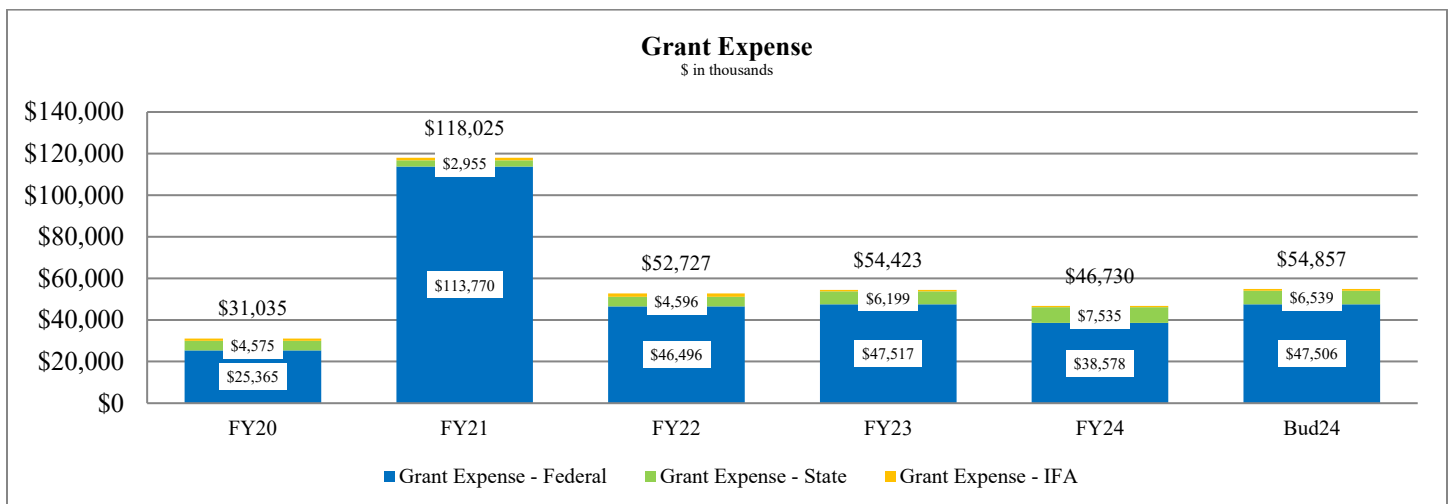
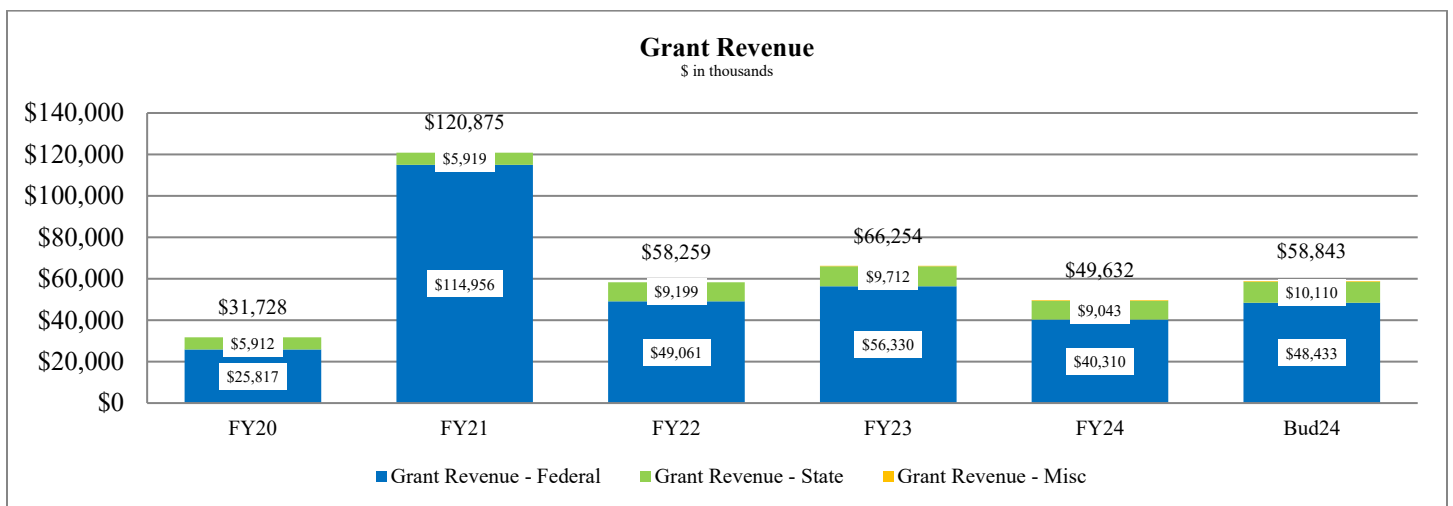
Operating revenue exceeded budget by \$6,079 or 25% and exceeded last year. Interest revenue earned from higher than anticipated interest earnings rates and additional cash on hand related to the Emergency Rental Assistance federal programs accounts for the majority of this favorable variance. Fee revenue was \$815 above budget due to LIHTC reservation fees and unplanned loan origination fee revenue related to the Water Quality loan program.



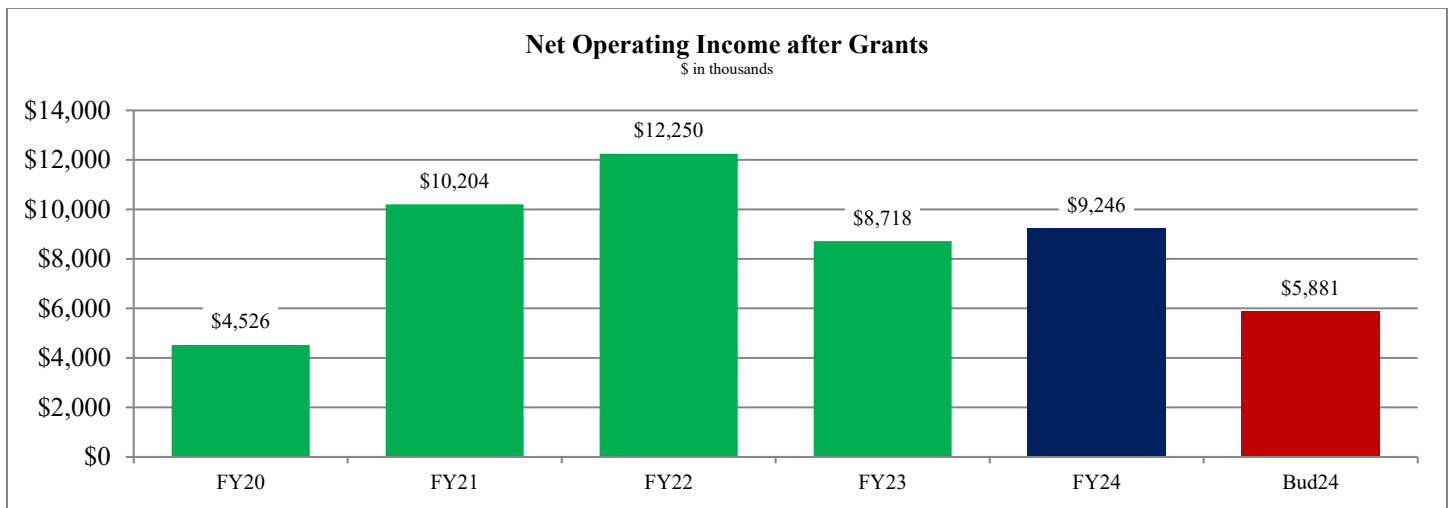
Operating expenses were unfavorable to budget by \$1,630 or 7% but were below last year. Most expense categories, with the exception of interest expense, are favorable to budget.



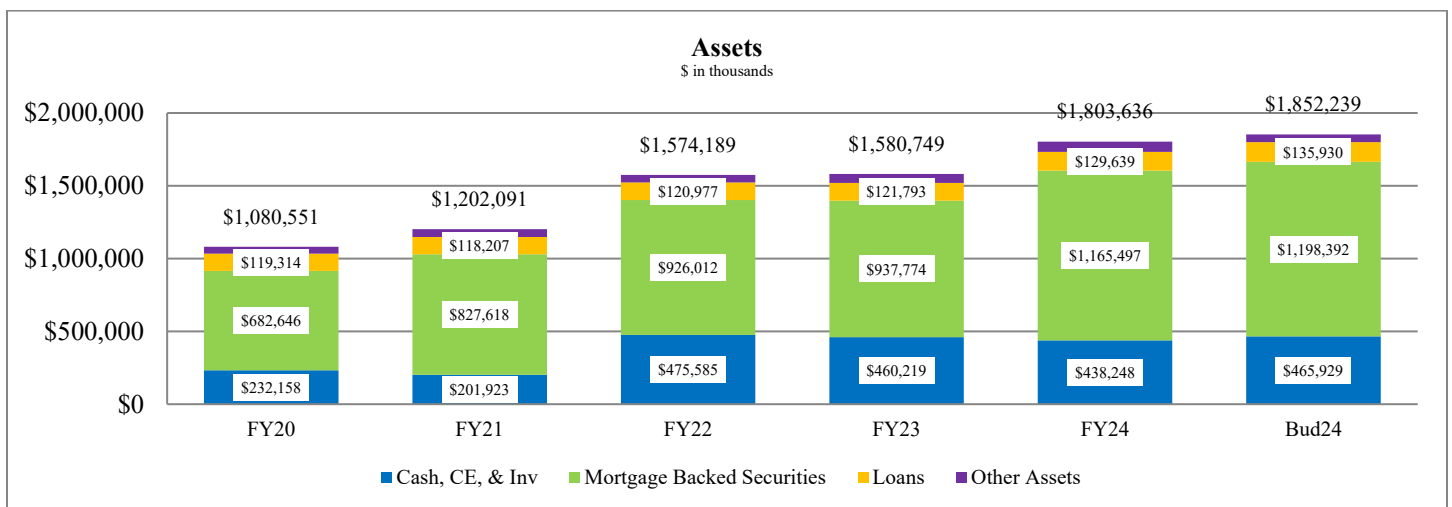
As a result, NOIBG was \$4,448 favorable to budget.



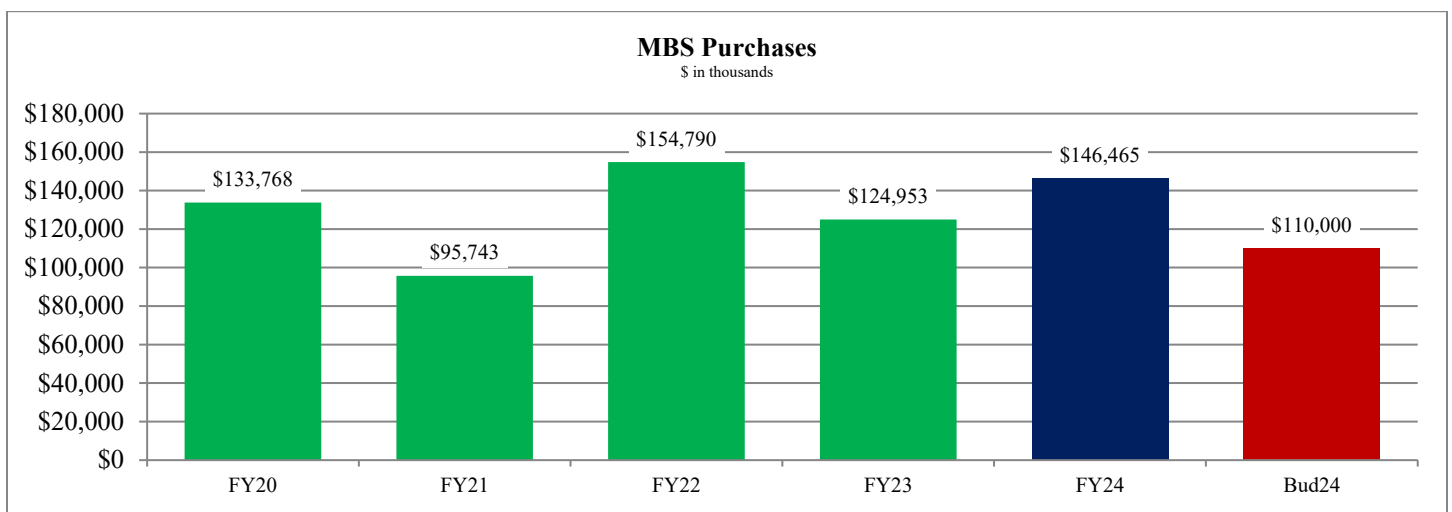
Net grant income was \$1,084 unfavorable to budget.



As a result, NOIAG was \$3,365 favorable to budget.

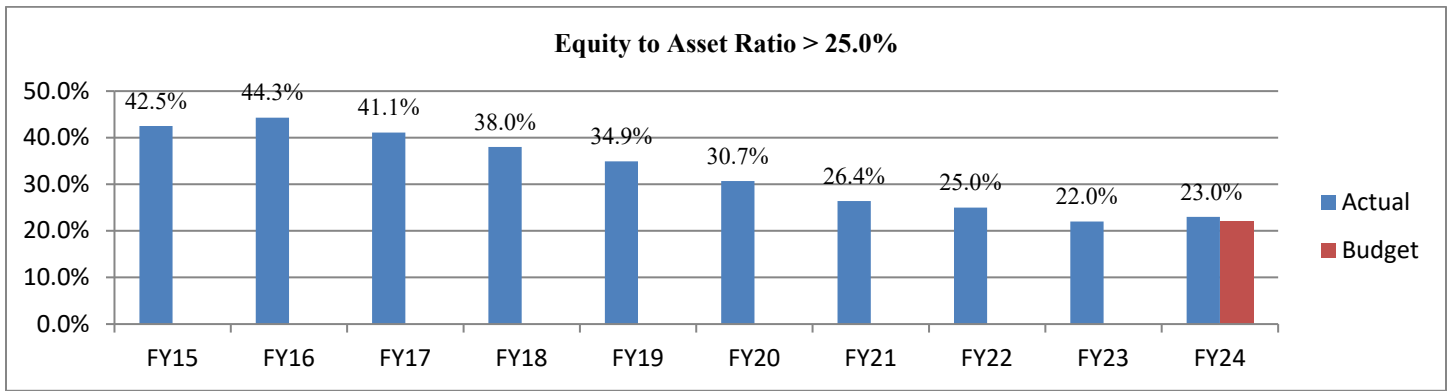


Total Assets have increased \$222,887 since last year.

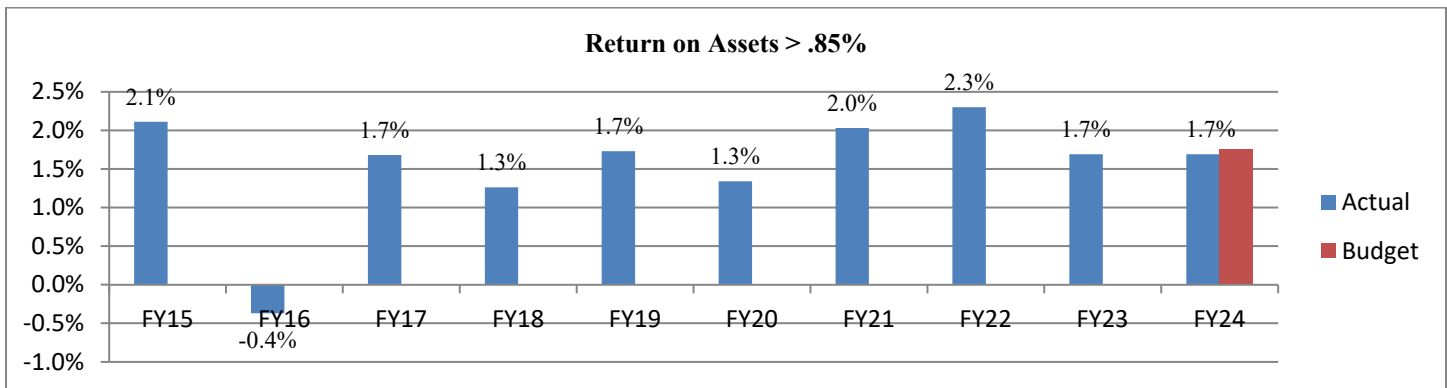


MBS purchases exceed budget by \$36,465.

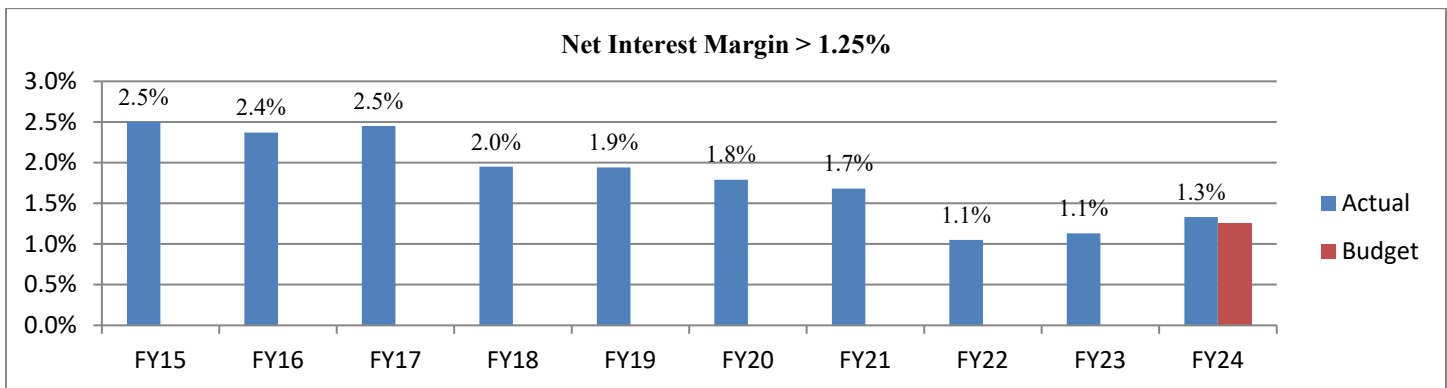
Housing Authority Long-Term Measures



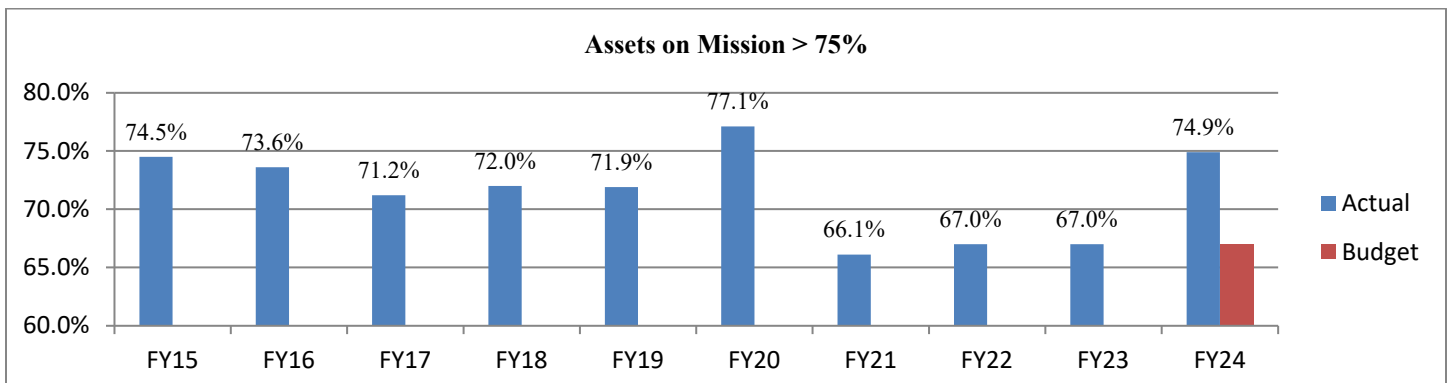
This ratio is an indicator of the Housing Authority's financial strength and ability to increase debt to acquire assets.



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.

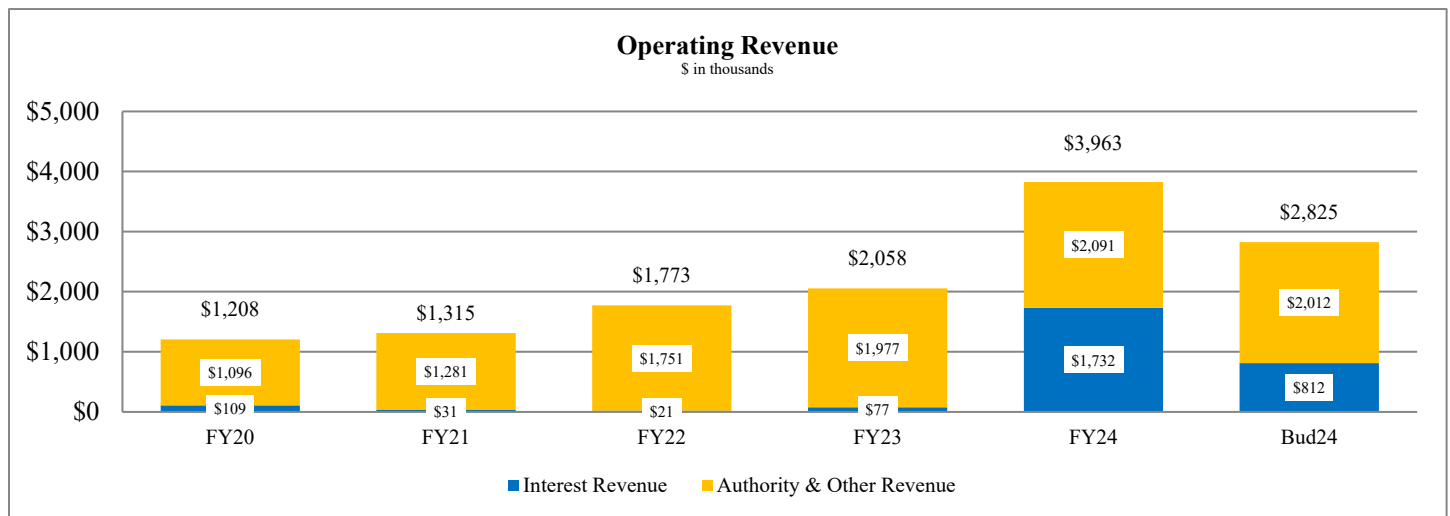
Balance Sheet	Housing Authority (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	438,248,345	465,928,907	(27,680,562)	-5.9	435,241,914	3,006,431	0.7
Investments	-	-	-	0.0	24,976,750	(24,976,750)	-100.0
Mortgage Backed Securities	1,132,535,499	1,170,315,630	(37,780,130)	-3.2	906,905,685	225,629,814	24.9
Line of Credit	32,961,657	28,076,304	4,885,352	17.4	30,868,736	2,092,921	6.8
Loans - net of reserve for losses	129,639,278	135,929,701	(6,290,423)	-4.6	121,792,956	7,846,322	6.4
Capital Assets (net of accumulated depreciation)	12,723,724	12,871,412	(147,689)	-1.1	13,774,091	(1,050,367)	-7.6
Other Assets	54,072,244	35,668,906	18,403,337	51.6	43,505,457	10,566,786	24.3
Deferred Outflows	3,455,219	3,448,285	6,934	0.2	3,683,704	(228,485)	-6.2
Total Assets and Deferred Outflows	1,803,635,965	1,852,239,146	(48,603,181)	-2.6	1,580,749,293	222,886,672	14.1
Liabilities, Deferred Inflows, and Equity							
Debt	1,370,716,113	1,365,714,283	5,001,830	0.4	1,076,499,988	294,216,125	27.3
Interest Payable	14,923,808	27,273,248	(12,349,440)	-45.3	7,047,709	7,876,099	111.8
Unearned Revenue	100,240,803	77,954,015	22,286,788	28.6	168,884,556	(68,643,753)	-40.6
Escrow Deposits	11,797,038	10,244,032	1,553,006	15.2	12,670,829	(873,791)	-6.9
Reserves for Claims	1,984,447	1,795,317	189,131	10.5	1,656,495	327,952	19.8
Accounts Payable & Accrued Liabilities	4,350,587	2,763,784	1,586,803	57.4	10,315,421	(5,964,834)	-57.8
Other liabilities	4,521,046	7,652,497	(3,131,451)	-40.9	1,483,046	3,038,000	204.8
Deferred Inflows	18,497,569	1,414,528	17,083,040	1207.7	17,556,234	941,335	5.4
Total Liabilities and Deferred Inflows	1,527,031,411	1,494,811,704	32,219,707	2.2	1,296,114,278	230,917,133	17.8
Equity							
YTD Earnings(Loss)	(59,101,655)	5,880,877	(64,982,532)	-1105.0	(61,226,842)	2,125,187	-3.5
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	3,634	(3,226)	-88.8
Total Equity	276,604,554	357,427,442	(80,822,888)	-22.6	284,635,015	(8,030,461)	-2.8
Total Liabilities, Deferred Inflows, and Equity	1,803,635,965	1,852,239,146	(48,603,181)	-2.6	1,580,749,293	222,886,672	14.1

Income Statement	Housing Authority (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,046,228	4,682,125	1,364,103	29.1	3,841,202	2,205,026	57.4	23,297,027	18,143,162	5,153,865	28.4	13,935,382	9,361,645	67.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	1,369,153	1,245,970	123,182	9.9	1,575,540	(206,387)	-13.1	6,540,252	5,724,912	815,340	14.2	6,859,663	(319,410)	-4.7
Other Revenue	280,071	125,309	154,762	123.5	21,644	258,427	1194.0	825,516	715,806	109,710	15.3	581,352	244,164	42.0
Total Operating Revenue	7,695,452	6,053,404	1,642,047	27.1	5,438,386	2,257,066	41.5	30,662,794	24,583,880	6,078,915	24.7	21,376,396	9,286,398	43.4
Operating Expense														
Interest Expense	5,497,059	3,386,251	2,110,808	62.3	2,343,438	3,153,621	134.6	16,053,776	13,620,524	2,433,253	17.9	8,602,075	7,451,701	86.6
Authority Expense	-	-	-	0.0	-	-	0.0	(0)	-	(0)	0.0	(0)	(0)	2500.0
Employee Expenses	931,400	1,004,796	(73,396)	-7.3	850,212	81,188	9.5	3,844,352	4,075,592	(231,240)	-5.7	3,533,703	310,650	8.8
Shared Expenses	186,348	225,992	(39,645)	-17.5	192,712	(6,365)	-3.3	1,202,878	1,307,278	(104,400)	-8.0	1,086,211	116,666	10.7
Marketing Expense	90,816	52,775	38,041	72.1	12,986	77,830	599.4	548,123	611,845	(63,722)	-10.4	209,466	338,657	161.7
Professional Services	609,494	842,871	(233,378)	-27.7	465,116	144,378	31.0	2,493,248	3,312,556	(819,309)	-24.7	11,198,625	(8,705,377)	-77.7
Claim and Loss Expenses	256,459	(2,542)	259,002	-10187.7	3,525	252,934	7175.4	398,394	(5,816)	404,210	-6949.9	11,487	386,907	3368.2
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	(85,625)	(47,163)	(38,462)	81.6	5,952	(91,576)	-1538.6	(172,251)	(179,001)	6,750	-3.8	(46,849)	(125,402)	267.7
Overhead Allocation	(5,274)	(12,247)	6,973	-56.9	(41,926)	36,652	-87.4	(50,196)	(54,646)	4,449	-8.1	(103,881)	53,684	-51.7
Total Operating Expense	7,480,677	5,450,734	2,029,943	37.2	3,832,015	3,648,663	95.2	24,318,324	22,688,331	1,629,992	7.2	24,490,837	(172,514)	-0.7
Net Operating Income (Loss) Before Grants	214,775	602,671	(387,896)	-64.4	1,606,371	(1,391,596)	-86.6	6,344,471	1,895,548	4,448,923	234.7	(3,114,441)	9,458,912	-303.7
Net Grant (Income) Expense														
Grant Revenue	(12,538,389)	(14,048,117)	1,509,728	-10.7	(12,450,644)	(87,745)	0.7	(49,631,870)	(58,842,732)	9,210,862	-15.7	(66,254,497)	16,622,627	-25.1
Grant Expense	12,297,757	13,161,238	(863,481)	-6.6	11,434,638	863,119	7.5	46,729,929	54,857,403	(8,127,474)	-14.8	54,422,538	(7,692,609)	-14.1
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	(240,631)	(886,879)	646,247	-72.9	(1,016,005)	775,374	-76.3	(2,901,941)	(3,985,329)	1,083,388	-27.2	(11,831,959)	8,930,018	-75.5
Net Operating Income (Loss) After Grants	455,406	1,489,549	(1,034,143)	-69.4	2,622,376	(2,166,970)	-82.6	9,246,412	5,880,877	3,365,535	57.2	8,717,518	528,893	6.1
Other Non-Operating (Income) Expense	19,049,782	-	19,049,782	0.0	15,057,902	3,991,880	26.5	68,348,067	-	68,348,067	0.0	69,944,361	(1,596,294)	-2.3
Net Income (Loss)	(18,594,376)	1,489,549	(20,083,926)	-1348.3	(12,435,526)	(6,158,851)	49.5	(59,101,655)	5,880,877	(64,982,532)	-1105.0	(61,226,842)	2,125,187	-3.5
IFA Home Dept Staff Count	83	102	(19)	-18.4	83	-	0.0	85	102	(16)	-16.2	82	4	4.6
FTE Staff Count	84	101	(17)	-16.6	83	1	1.5	86	101	(15)	-14.9	82	3	3.9

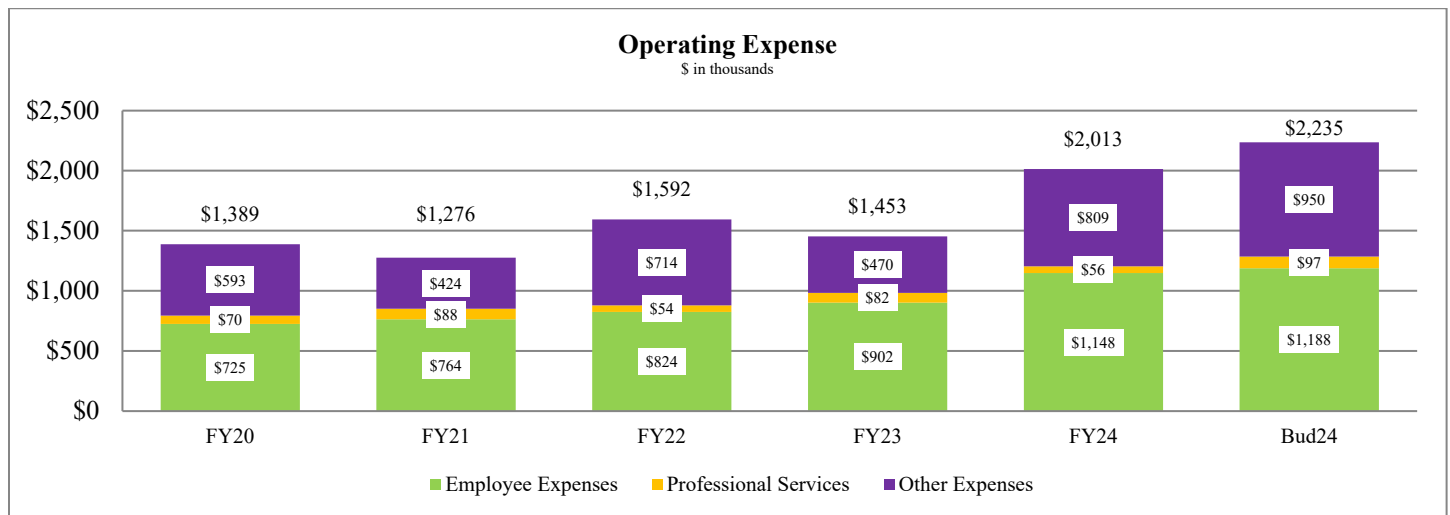
To: IFA Board of Directors
 From: Dan Stout
 Date: November 16, 2023
 Re: YTD Oct 2023 Financial Results

Overhead Departments (\$ in thousands)

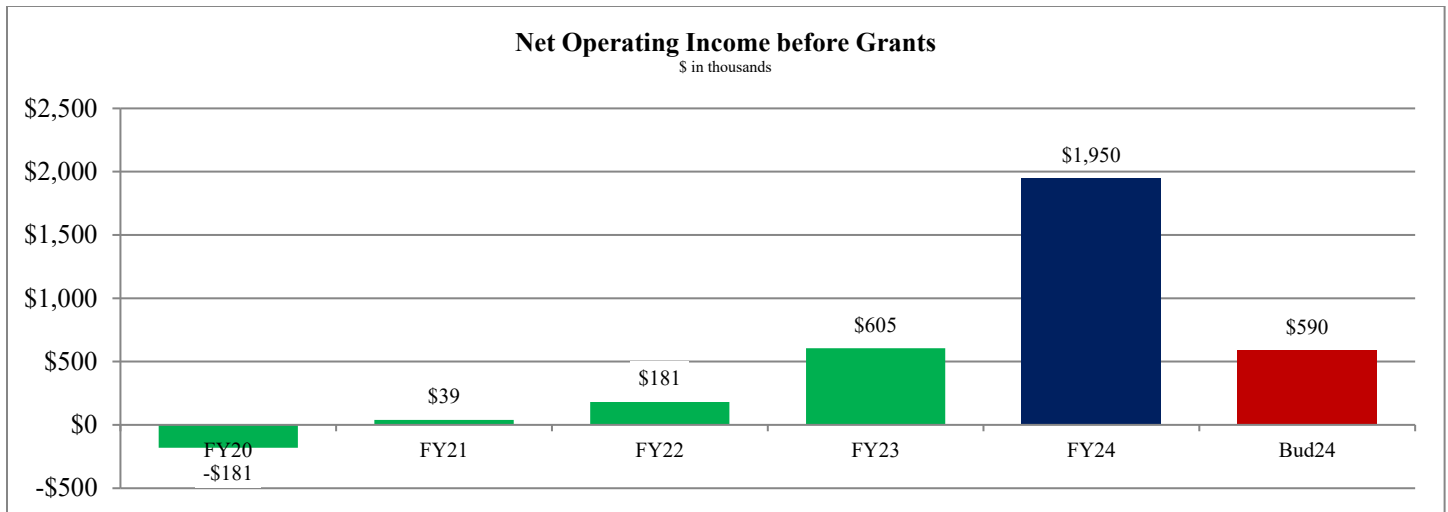
The Overhead departments are operating favorable to budget through the end of the October, FY2024.



Operating Revenue was \$1,138 or 40.3% favorable to budget and \$1,905 or 92.6% favorable to last year. Interest Revenue was \$920 favorable to budget and \$1,655 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 \$222 or 9.9% favorable to budget, but \$560 or 38.5% 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 \$1,360 favorable to budget and \$1,345 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 Oct 2023 was \$4.7MM.

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 Oct 2023 was \$18.7MM.

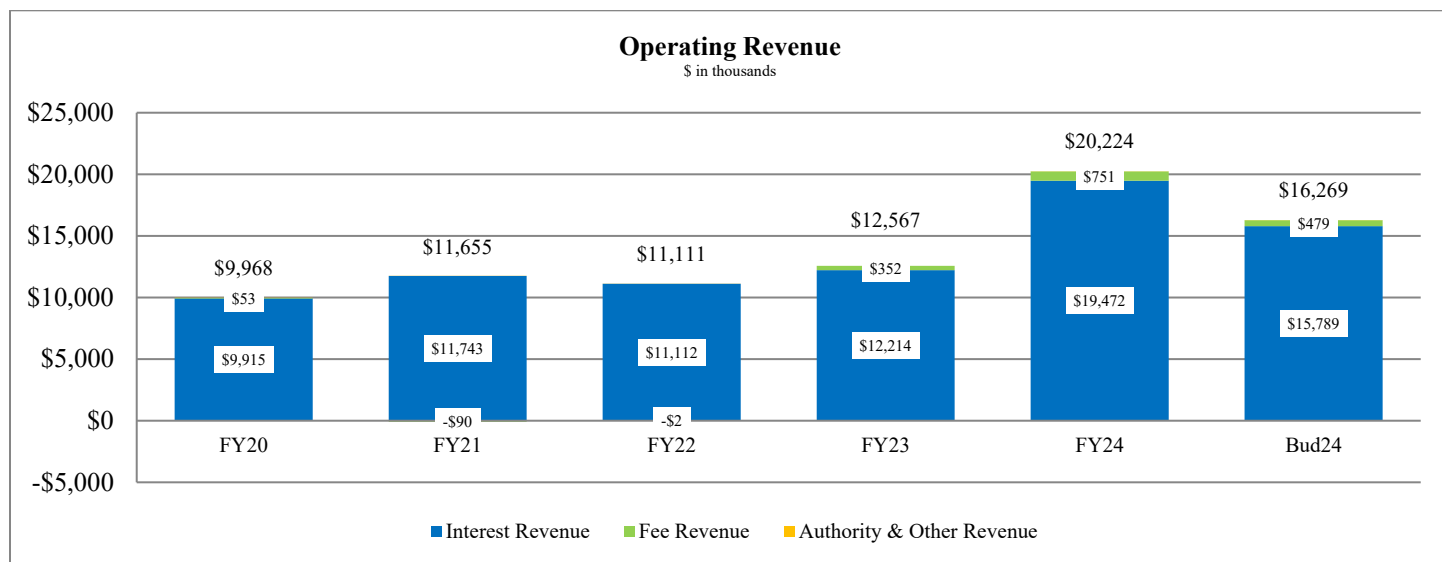
Balance Sheet	Overhead (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	17,904,721	15,702,275	2,202,445	14.0	12,916,259	4,988,461	38.6
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	697,589	740,146	(42,558)	-5.7	875,331	(177,742)	-20.3
Line of Credit	-	200,000	(200,000)	-100.0	-	-	0.0
Loans - net of reserve for losses	335,905	337,352	(1,446)	-0.4	357,946	(22,040)	-6.2
Capital Assets (net of accumulated depreciation)	12,723,724	12,871,412	(147,689)	-1.1	13,774,091	(1,050,367)	-7.6
Other Assets	2,437,516	2,177,532	259,984	11.9	1,814,622	622,894	34.3
Deferred Outflows	1,106,088	976,523	129,565	13.3	976,523	129,565	13.3
Total Assets and Deferred Outflows	35,205,542	33,005,240	2,200,302	6.7	30,714,772	4,490,771	14.6
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	219,862	92,768	127,094	137.0	368,972	(149,111)	-40.4
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	2,036,296	786,506	1,249,790	158.9	2,407,081	(370,785)	-15.4
Other liabilities	3,383,956	5,957,536	(2,573,580)	-43.2	843,135	2,540,821	301.4
Deferred Inflows	864,806	314,198	550,608	175.2	3,886,180	(3,021,374)	-77.7
Total Liabilities and Deferred Inflows	6,504,919	7,151,007	(646,088)	-9.0	7,505,368	(1,000,449)	-13.3
Equity							
YTD Earnings(Loss)	1,908,012	1,589,957	318,056	20.0	1,551,735	356,277	23.0
Prior Years Earnings	26,141,135	24,277,587	1,863,548	7.7	21,340,080	4,801,055	22.5
Transfers	651,476	(13,311)	664,787	-4994.4	317,589	333,888	105.1
Total Equity	28,700,623	25,854,233	2,846,390	11.0	23,209,404	5,491,219	23.7
Total Liabilities, Deferred Inflows, and Equity	35,205,542	33,005,240	2,200,302	6.7	30,714,772	4,490,771	14.6

Income Statement	Overhead (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	296,797	200,505	96,292	48.0	22,922	273,875	1194.8	1,731,959	812,084	919,875	113.3	77,315	1,654,644	2140.1
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	368	400	(32)	-8.1	167	200	119.8	140,070	1,600	138,470	8654.4	3,598	136,472	3793.3
Other Revenue	249,957	117,309	132,647	113.1	6,075	243,882	4014.5	739,498	682,806	56,692	8.3	536,385	203,112	37.9
Total Operating Revenue	547,121	318,214	228,907	71.9	29,164	517,957	1776.0	3,963,059	2,825,217	1,137,841	40.3	2,057,757	1,905,302	92.6
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	271,146	286,672	(15,526)	-5.4	220,167	50,979	23.2	1,148,372	1,188,288	(39,917)	-3.4	901,713	246,658	27.4
Shared Expenses	166,554	203,618	(37,064)	-18.2	171,551	(4,997)	-2.9	916,476	1,048,906	(132,430)	-12.6	840,434	76,042	9.0
Marketing Expense	56,116	21,042	35,074	166.7	10,736	45,380	422.7	371,494	431,917	(60,423)	-14.0	195,667	175,827	89.9
Professional Services	25,693	26,789	(1,096)	-4.1	18,591	7,102	38.2	55,534	97,146	(41,612)	-42.8	81,708	(26,173)	-32.0
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	(115,220)	(54,788)	(60,433)	110.3	(10)	(115,210)	1147512.5	(221,446)	(209,501)	(11,944)	5.7	(89,788)	(131,658)	146.6
Overhead Allocation	17,152	(64,689)	81,841	-126.5	(193,303)	210,455	-108.9	(257,412)	(321,495)	64,083	-19.9	(476,706)	219,294	-46.0
Total Operating Expense	421,440	418,644	2,797	0.7	227,732	193,708	85.1	2,013,019	2,235,261	(222,242)	-9.9	1,453,028	559,991	38.5
Net Operating Income (Loss) Before Grants	125,681	(100,429)	226,110	-225.1	(198,568)	324,249	-163.3	1,950,040	589,957	1,360,084	230.5	604,729	1,345,312	222.5
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	-	(1,000,000)	1,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	(1,000,000)	1,000,000	-100.0	(1,000,000)	1,000,000	-100.0
Net Operating Income (Loss) After Grants	125,681	(100,429)	226,110	-225.1	(198,568)	324,249	-163.3	1,950,040	1,589,957	360,084	22.6	1,604,729	345,312	21.5
Other Non-Operating (Income) Expense	11,606	-	11,606	0.0	13,625	(2,019)	-14.8	42,028	-	42,028	0.0	52,993	(10,965)	-20.7
Net Income (Loss)	114,075	(100,429)	214,504	-213.6	(212,193)	326,268	-153.8	1,908,012	1,589,957	318,056	20.0	1,551,735	356,277	23.0
IFA Home Dept Staff Count	23	35	(12)	-33.7	22	1	4.5	25	35	(10)	-29.4	22	3	12.6
FTE Staff Count	21	29	(8)	-26.6	18	3	15.5	21	29	(7)	-25.6	17	4	25.2

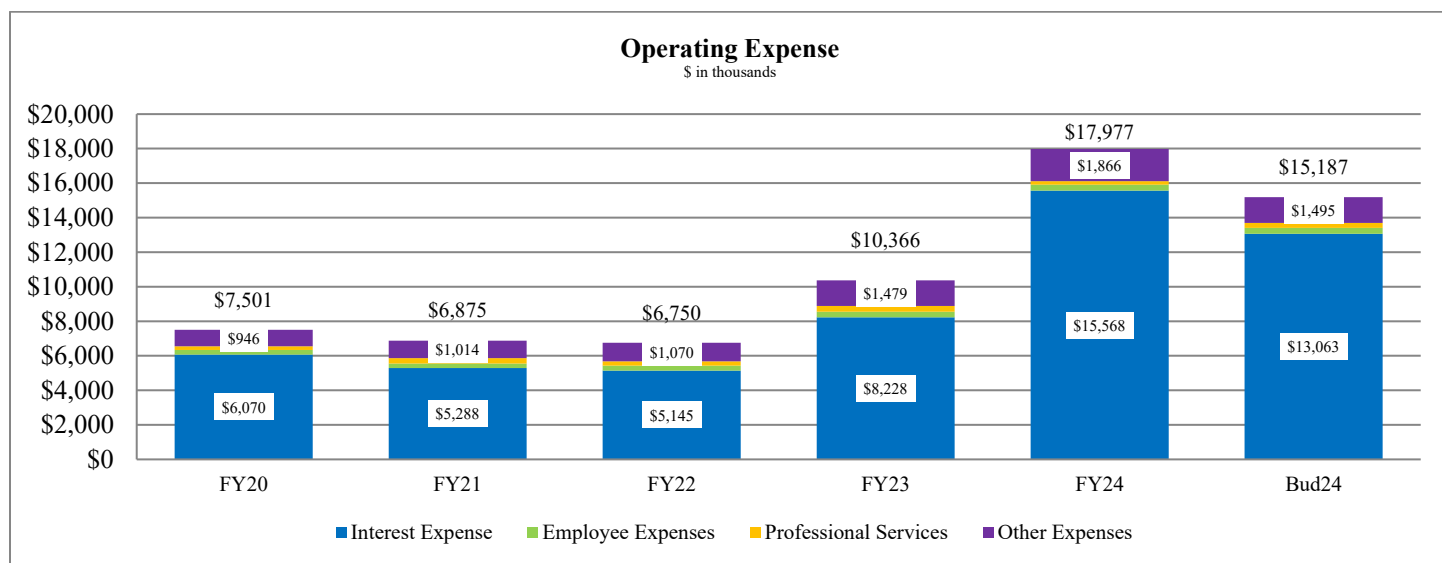
To: IFA Board of Directors
 From: David Morrison
 Date: November 16, 2023
 Re: October 2023 YTD Single Family Financial Results

Single Family Results (\$ in thousands)

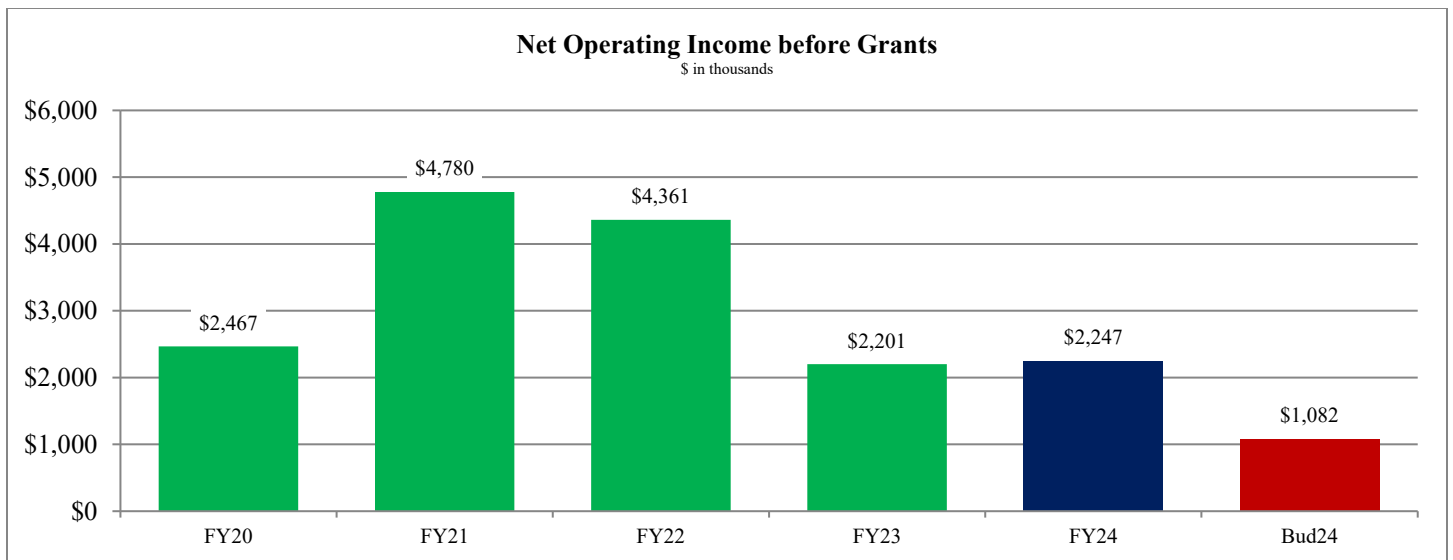
Single-Family program operated favorable to budget for the first four months of FY2024. Note: Single Family issued a bond in September for \$99.5M.



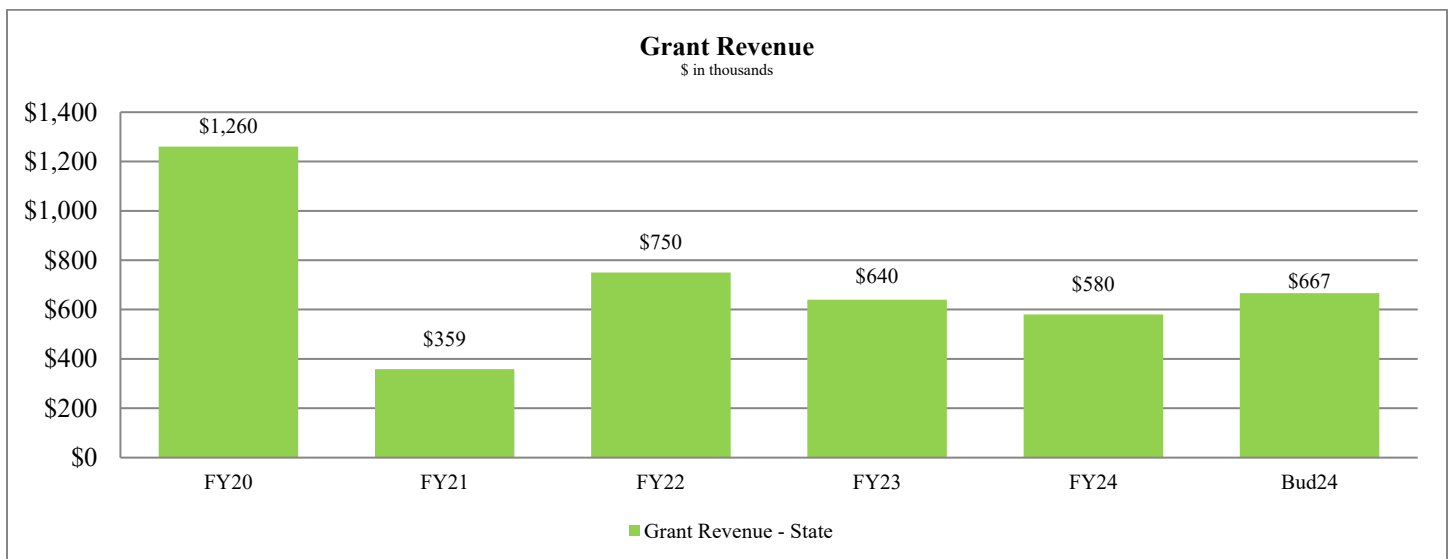
Operating Revenue was \$3,955 or 24.3% favorable to budget and \$7,657 or 60.9% favorable to last year. Interest Revenue was \$3,684 or 23.3% favorable to budget primarily due to higher earnings on Investments.



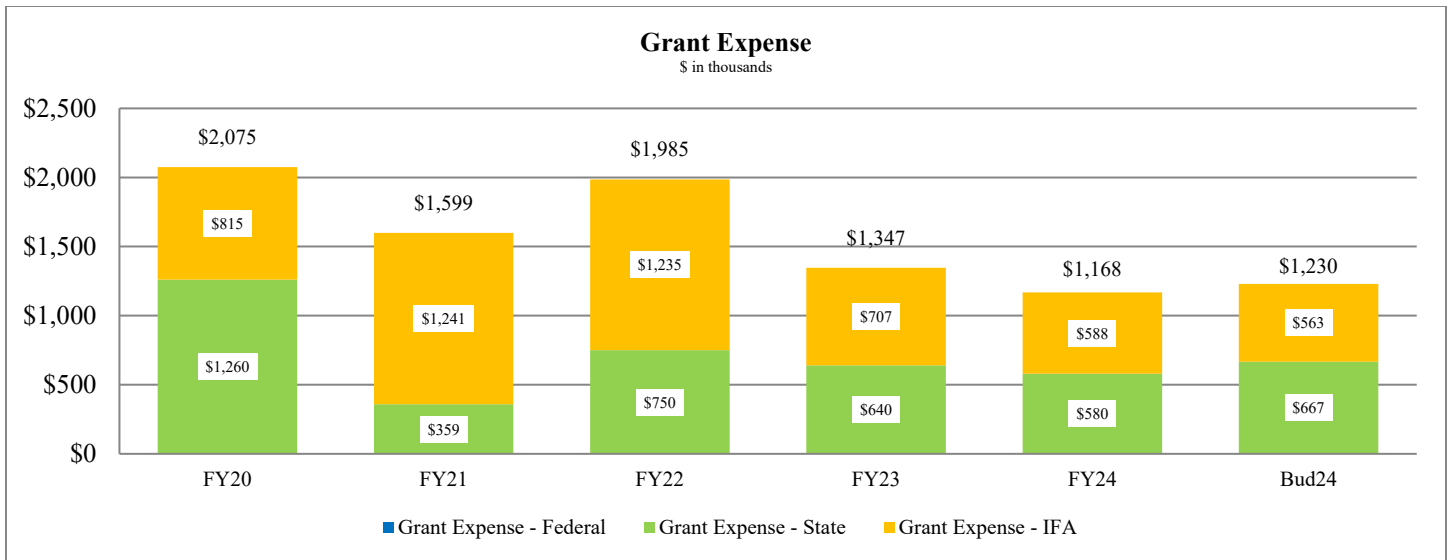
Operating Expense was unfavorable to budget by \$2,790 or 18.4% and unfavorable to last year by \$7,611 or 73.4%. Interest Expense accounts for \$2,505 of the unfavorable variance. Claim and Loss expense was also increased related to loan reserves of \$254 for a foreclosure and \$36 for 2nd Mortgages.



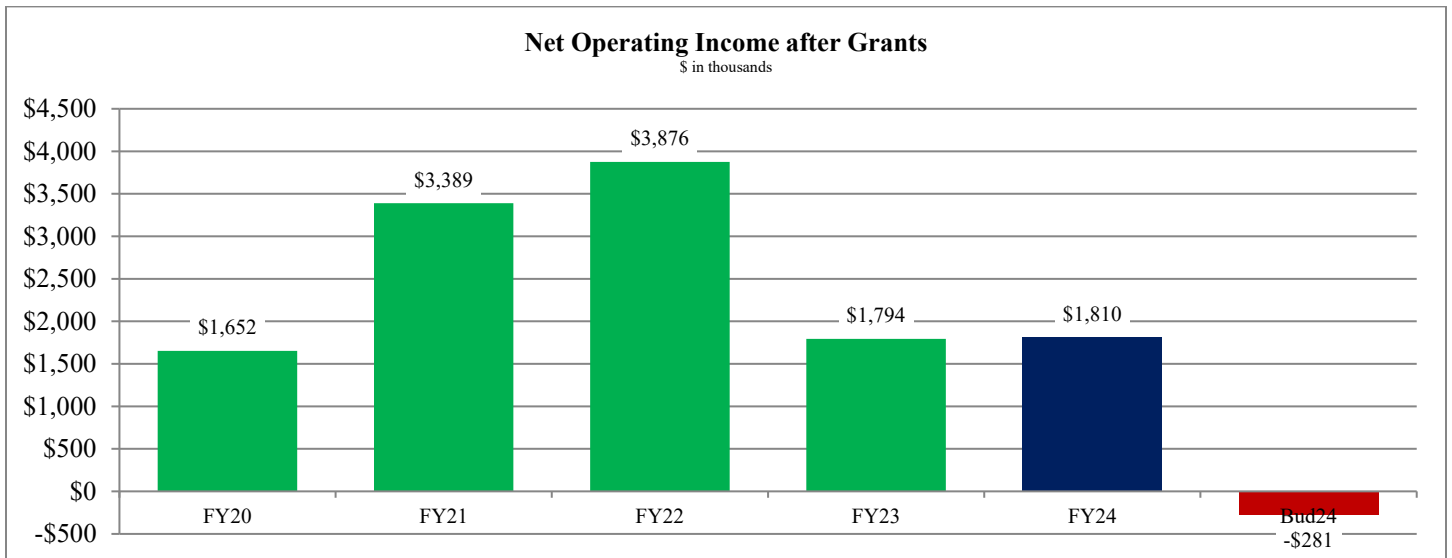
NOIBG was favorable to budget by \$1,165 and \$46 favorable to last year.



Grant Revenue was \$87 or 13.0% unfavorable to budget and \$60 unfavorable to last year. Grant Revenue is solely made up of military DPA.



Grant Expense was unfavorable to budget by \$62 or 5.0% as well as last year by \$179 or 13.3%. Grant Expense State is made up of Military DPA grants. October year-to-date is below budget due to slower disbursements.

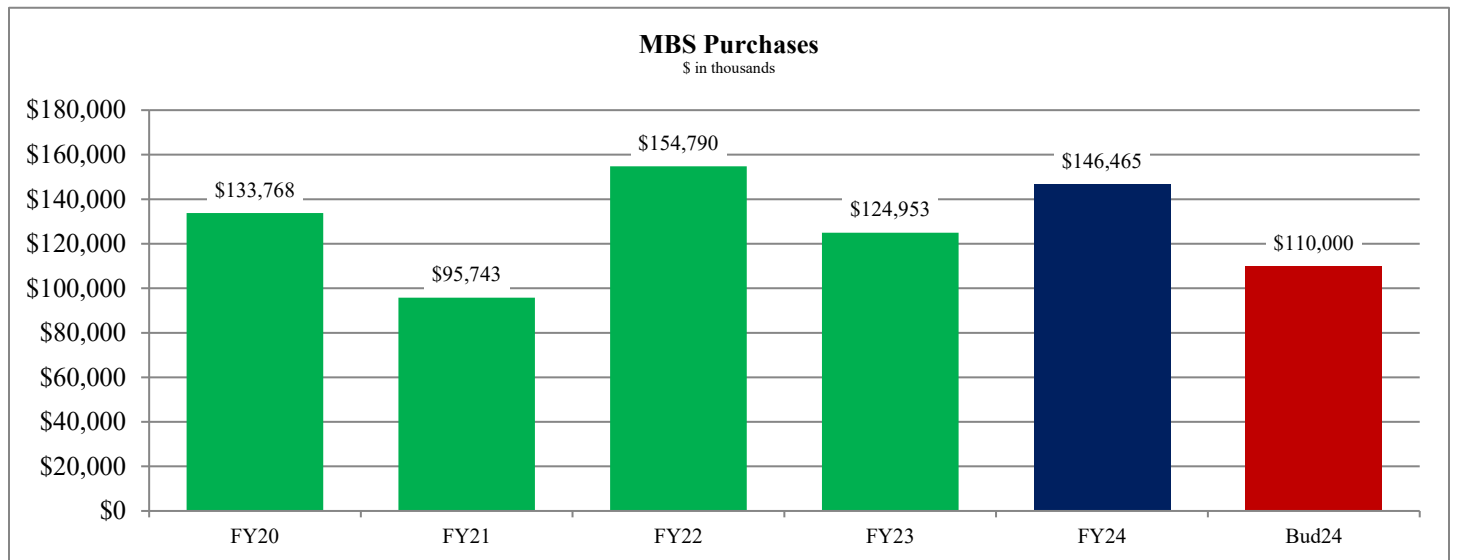


Net Operating Income After Grants was favorable to budget by \$2,091 and favorable to last year by \$16.

MBS Activity (\$ in thousands)

Series	Purchased	Sold	Net	DPA Grant	Funds Available
RHF Security (034)	-	-	-	-	10,726
RHF Program (053)	-	-	-	3	5,331
Retired MBS (058)	1,926	-	1,926	-	14,272
2015 ABC - 2022 AB (059 thru 073)	-	-	-	-	59,348
2022 C (074)	-	-	-	-	94
2022 DEF (075)	-	-	-	-	4,097
2022 GHI (076)	-	-	-	-	2,801
2022 JK (077)	-	-	-	-	2,060
2023 AB (078)	7,701	-	7,701	28	1,948
2023 CD (079) *	85,711	-	85,711	253	2,751
2023 EF (080) *	19,569	-	19,569	70	62,680
SF Warehouse Acct (054)	31,558	(3,937)	27,621	-	30,883
Total Single Family	146,465	(3,937)	142,528	353	196,991

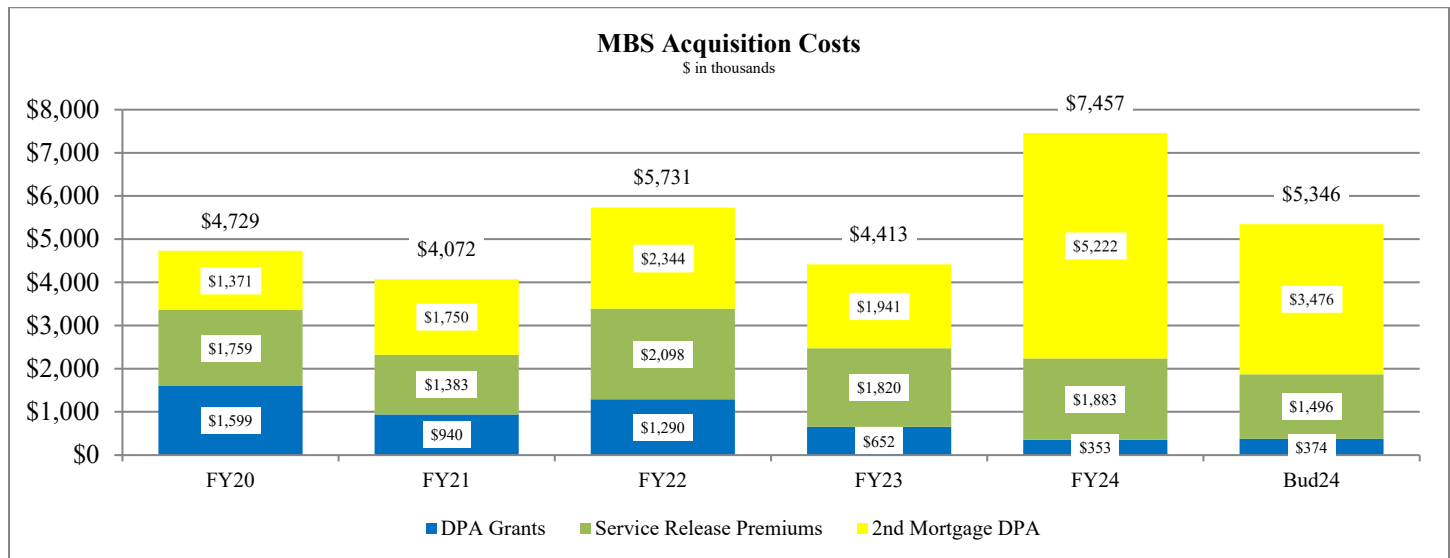
*Bond proceeds available for MBS purchases.



MBS Purchases were \$36,465 favorable to budget.

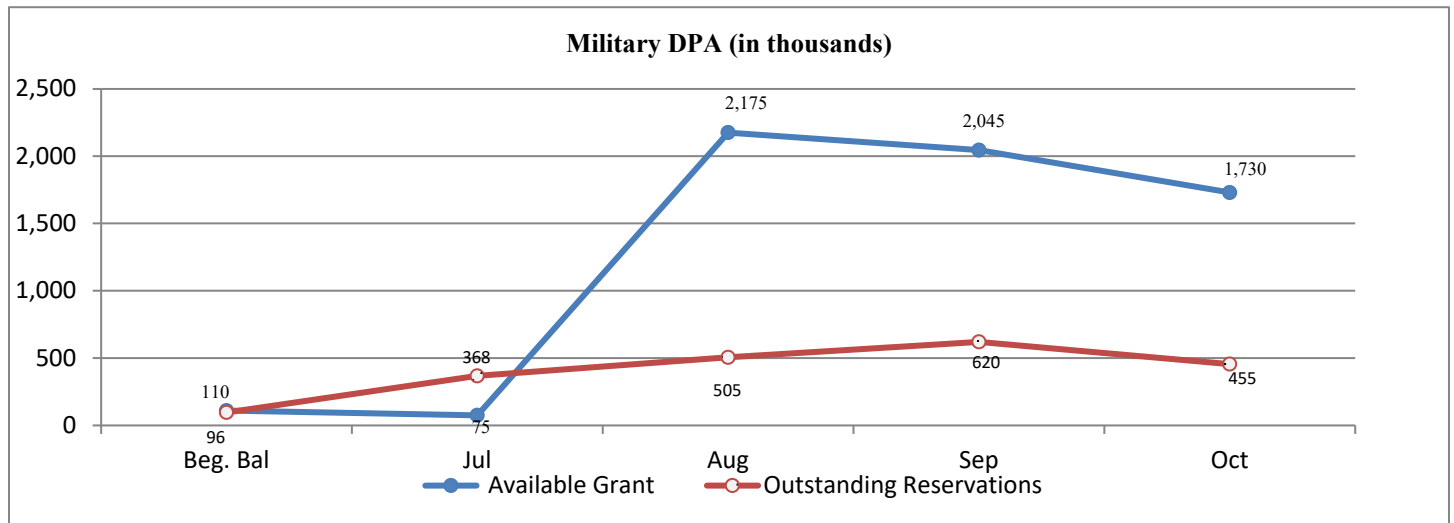
SF Portfolio Analysis (\$ in thousands)

Description	6/30/23 Balance	Additions	Reduction	YTD FY24	
				Balance	Chg
Mortgage Backed Sec - Cost	1,181,265	142,528	(31,230)	1,292,564	9%
Other SF Loans (net of reserve)	587	0	(105)	482	-18%
SF Second Mortgage DPA (net of reserve)	21,474	5,333	(362)	26,445	23%
Warehouse Loans - LOC	19,617	48,520	(35,176)	32,962	68%
Subtotal	1,222,944	196,382	(66,873)	1,352,453	11%
MBS - FMVA	(92,662)	-	(68,064)	(160,726)	73%
Total Portfolio	1,130,282	196,382	(134,936)	1,191,727	5%

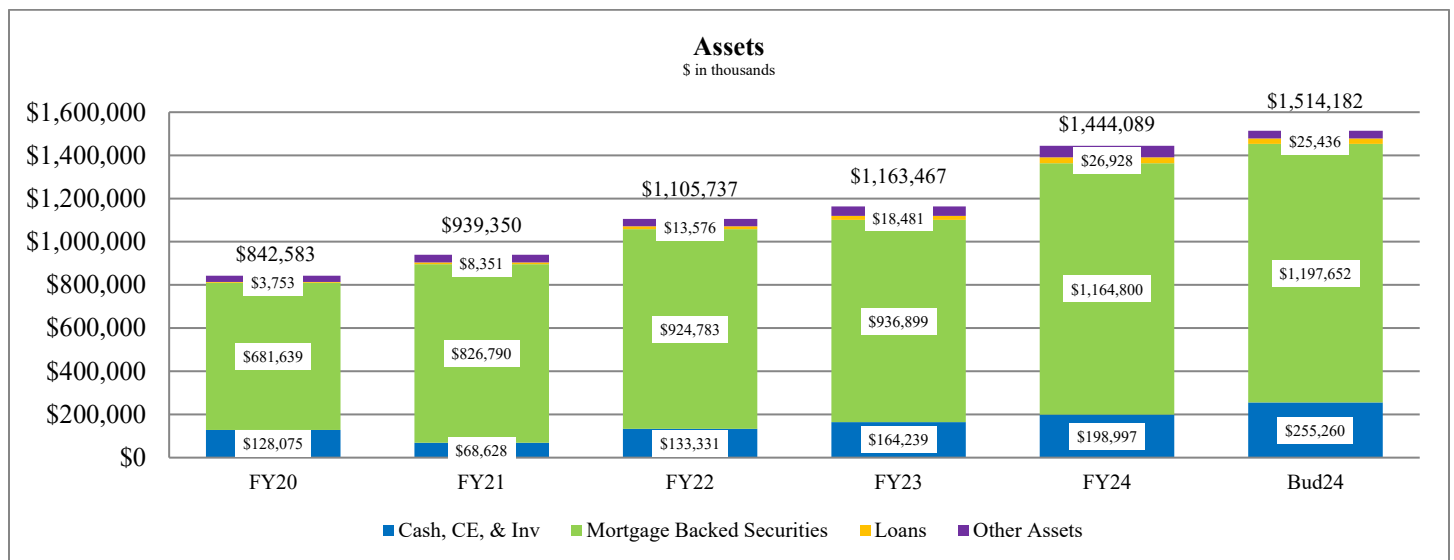


MBS Acquisition Costs are unfavorable to budget because of more 2nd loan activity than planned.

Other Activity



Total disbursements to date \$580, available grants \$1,730 and carry-over reservations of \$96.



Total assets and deferred outflows were 4.6% below budget.

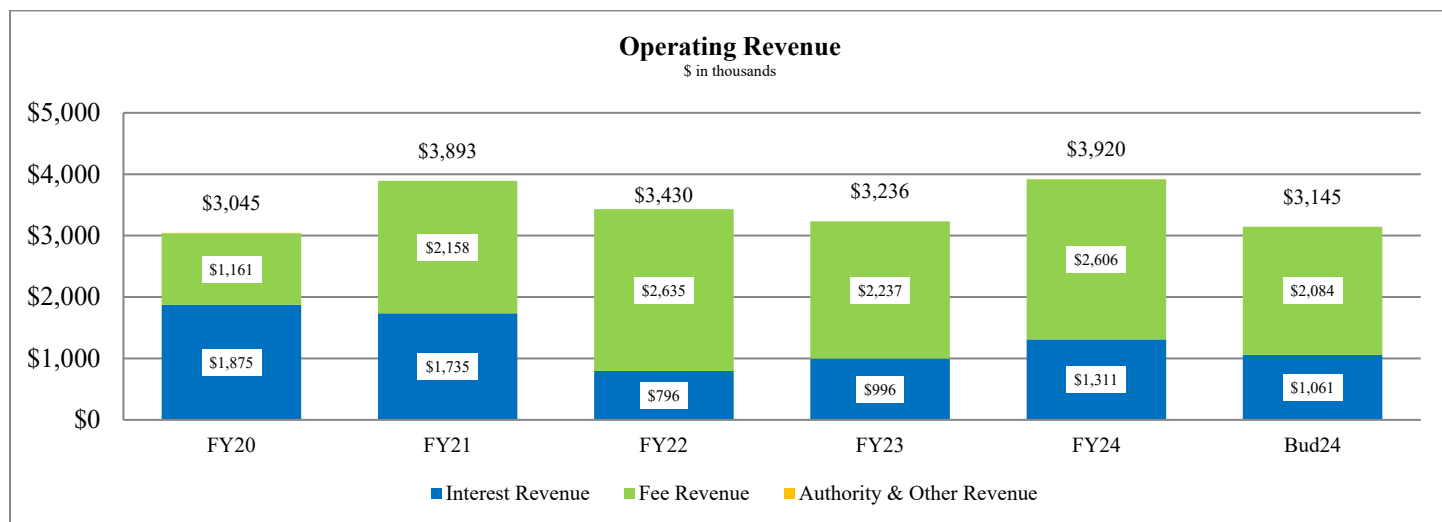
Balance Sheet	Single Family (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	198,997,133	255,259,787	(56,262,655)	-22.0	139,262,108	59,735,024	42.9
Investments	-	-	-	0.0	24,976,750	(24,976,750)	-100.0
Mortgage Backed Securities	1,131,837,910	1,169,575,483	(37,737,573)	-3.2	906,030,354	225,807,556	24.9
Line of Credit	32,961,657	28,076,304	4,885,352	17.4	30,868,736	2,092,921	6.8
Loans - net of reserve for losses	26,927,599	25,435,969	1,491,630	5.9	18,481,361	8,446,238	45.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	51,336,268	33,720,419	17,615,849	52.2	41,498,058	9,838,211	23.7
Deferred Outflows	2,028,736	2,114,257	(85,521)	-4.0	2,349,676	(320,940)	-13.7
Total Assets and Deferred Outflows	1,444,089,304	1,514,182,220	(70,092,916)	-4.6	1,163,467,044	280,622,260	24.1
Liabilities, Deferred Inflows, and Equity							
Debt	1,339,210,943	1,334,114,509	5,096,434	0.4	1,044,630,421	294,580,521	28.2
Interest Payable	14,791,545	27,108,940	(12,317,395)	-45.4	6,915,954	7,875,592	113.9
Unearned Revenue	1,729,714	(681,952)	2,411,667	-353.6	1,439,714	290,000	20.1
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	438,303	174,370	263,932	151.4	587,265	(148,963)	-25.4
Other liabilities	195,342	299,975	(104,633)	-34.9	299,975	(104,633)	-34.9
Deferred Inflows	17,320,695	962,007	16,358,688	1700.5	12,558,390	4,762,305	37.9
Total Liabilities and Deferred Inflows	1,373,686,542	1,361,977,849	11,708,693	0.9	1,066,431,719	307,254,823	28.8
Equity							
YTD Earnings(Loss)	(66,496,502)	(281,075)	(66,215,426)	23557.9	(68,100,428)	1,603,927	-2.4
Prior Years Earnings	136,296,000	151,905,522	(15,609,522)	-10.3	164,707,820	(28,411,820)	-17.2
Transfers	603,263	579,924	23,339	4.0	427,933	175,330	41.0
Total Equity	70,402,762	152,204,371	(81,801,609)	-53.7	97,035,324	(26,632,563)	-27.4
Total Liabilities, Deferred Inflows, and Equity	1,444,089,304	1,514,182,220	(70,092,916)	-4.6	1,163,467,044	280,622,260	24.1

Income Statement	Single Family (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	5,210,630	4,094,975	1,115,655	27.2	3,337,861	1,872,769	56.1	19,472,378	15,788,562	3,683,816	23.3	12,214,128	7,258,250	59.4
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	213,072	119,823	93,249	77.8	164,064	49,008	29.9	750,515	479,292	271,223	56.6	352,417	398,098	113.0
Other Revenue	-	-	-	0.0	-	-	0.0	1,500	1,000	500	50.0	-	1,500	0.0
Total Operating Revenue	5,423,702	4,214,798	1,208,904	28.7	3,501,925	1,921,777	54.9	20,224,393	16,268,854	3,955,538	24.3	12,566,545	7,657,847	60.9
Operating Expense														
Interest Expense	5,371,491	3,251,158	2,120,332	65.2	2,231,116	3,140,375	140.8	15,567,721	13,062,791	2,504,930	19.2	8,228,432	7,339,289	89.2
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	87,537	84,968	2,569	3.0	77,704	9,833	12.7	342,250	342,525	(275)	-0.1	327,026	15,224	4.7
Shared Expenses	3,246	3,165	81	2.6	3,135	111	3.5	77,493	73,660	3,833	5.2	71,503	5,989	8.4
Marketing Expense	33,350	20,467	12,883	62.9	-	33,350	0.0	166,765	131,717	35,049	26.6	607	166,158	27373.7
Professional Services	23,398	85,326	(61,928)	-72.6	63,309	(39,911)	-63.0	200,975	286,427	(85,451)	-29.8	331,041	(130,066)	-39.3
Claim and Loss Expenses	253,762	-	253,762	0.0	4,600	249,162	5416.6	314,362	-	314,362	0.0	4,600	309,762	6734.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(20)	20	-100.0	-	-	-	0.0	-	-	0.0
Overhead Allocation	(4,618)	4,132	(8,749)	-211.8	10,420	(15,038)	-144.3	17,964	22,822	(4,858)	-21.3	25,368	(7,404)	-29.2
Total Operating Expense	5,768,167	3,449,215	2,318,951	67.2	2,390,265	3,377,902	141.3	17,977,288	15,186,990	2,790,298	18.4	10,365,944	7,611,344	73.4
Net Operating Income (Loss) Before Grants	(344,465)	765,582	(1,110,048)	-145.0	1,111,660	(1,456,125)	-131.0	2,247,105	1,081,864	1,165,241	107.7	2,200,601	46,504	2.1
Net Grant (Income) Expense														
Grant Revenue	(315,000)	(166,667)	(148,333)	89.0	(304,832)	(10,168)	3.3	(580,000)	(666,667)	86,667	-13.0	(639,832)	59,832	-9.4
Grant Expense	461,776	307,401	154,375	50.2	475,389	(13,613)	-2.9	1,167,567	1,229,606	(62,038)	-5.0	1,346,602	(179,034)	-13.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(150,000)	800,000	(950,000)	-118.8	(300,000)	150,000	-50.0
Total Net Grant (Income) Expense	146,776	140,735	6,041	4.3	170,557	(23,781)	-13.9	437,567	1,362,939	(925,372)	-67.9	406,770	30,798	7.6
Net Operating Income (Loss) After Grants	(491,241)	624,848	(1,116,089)	-178.6	941,103	(1,432,344)	-152.2	1,809,538	(281,075)	2,090,613	-743.8	1,793,832	15,706	0.9
Other Non-Operating (Income) Expense	19,038,176	-	19,038,176	0.0	15,044,277	3,993,900	26.5	68,306,039	-	68,306,039	0.0	69,894,260	(1,588,221)	-2.3
Net Income (Loss)	(19,529,418)	624,848	(20,154,265)	-3225.5	(14,103,174)	(5,426,244)	38.5	(66,496,502)	(281,075)	(66,215,426)	23557.9	(68,100,428)	1,603,927	-2.4
IFA Home Dept Staff Count	6	6	-	0.0	6	-	0.0	6	6	-	0.0	6	-	0.0
FTE Staff Count	8	8	(0)	-1.9	8	0	3.1	8	8	(0)	-2.9	8	(0)	-1.0

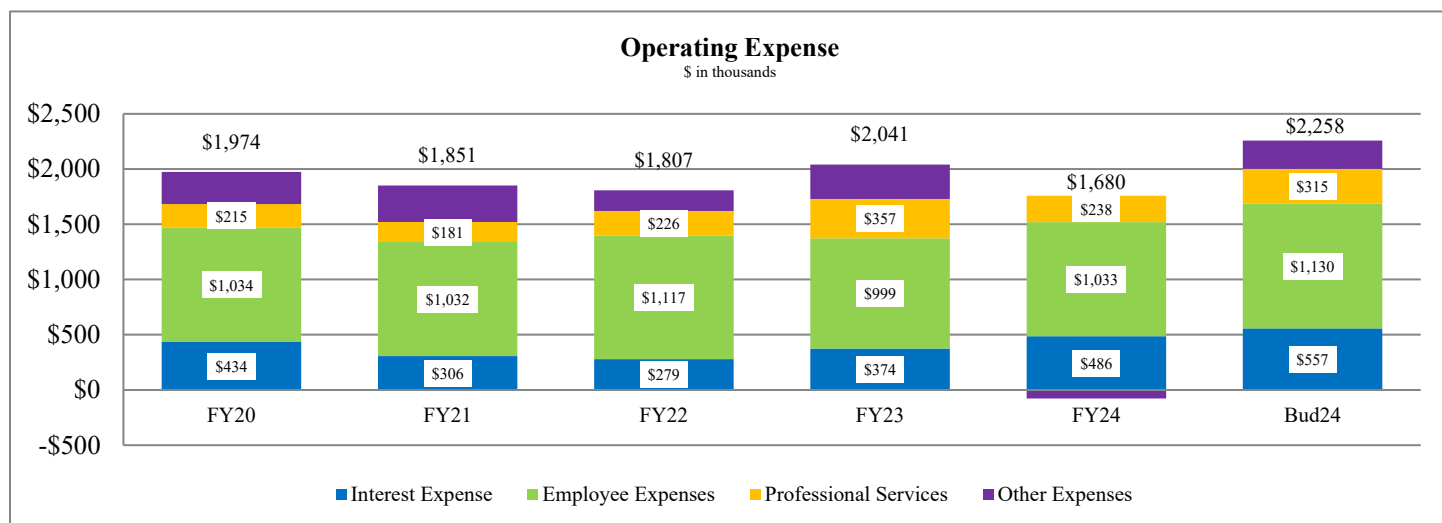
To: IFA Board Members
 From: Andy Gjerstad
 Date: November 14, 2023
 Re: October 2023 YTD Multi-Family Financial Results

Multi-Family Results (\$ in thousands)

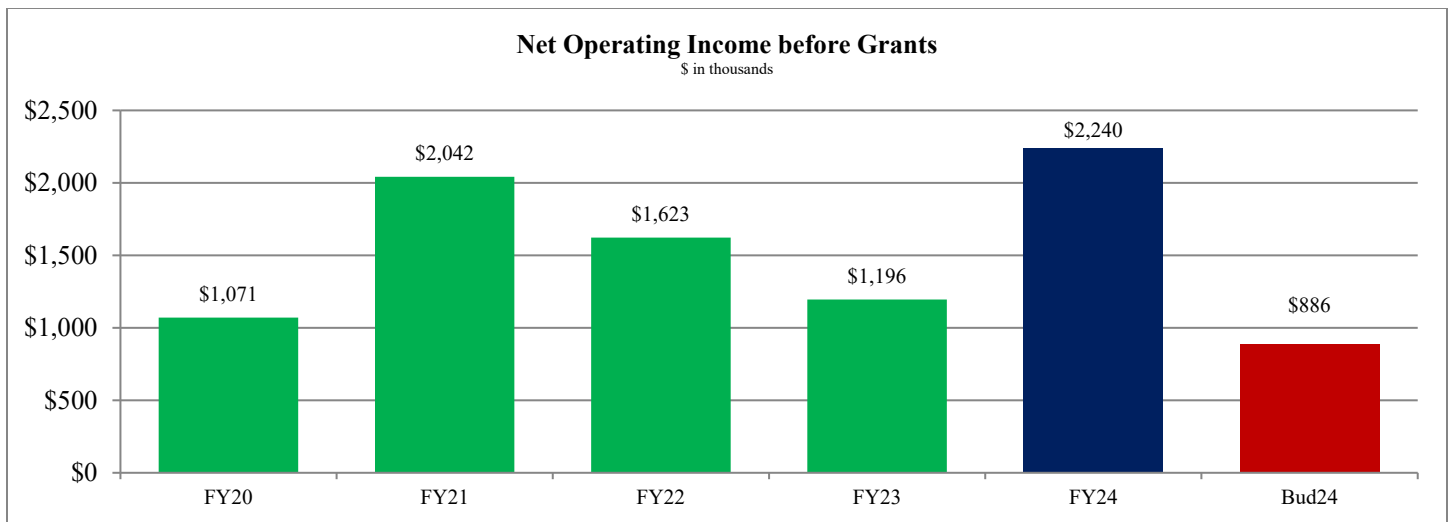
Multi-Family programs are operating favorable to budget through October.



Operating Revenue was \$775 or 24.7% above budget and \$684 or 21.1% above last year. Fee revenue was \$522 above budget due mainly to LIHTC reservation fees. Interest revenue was \$250 above budget due to the higher interest rate environment.



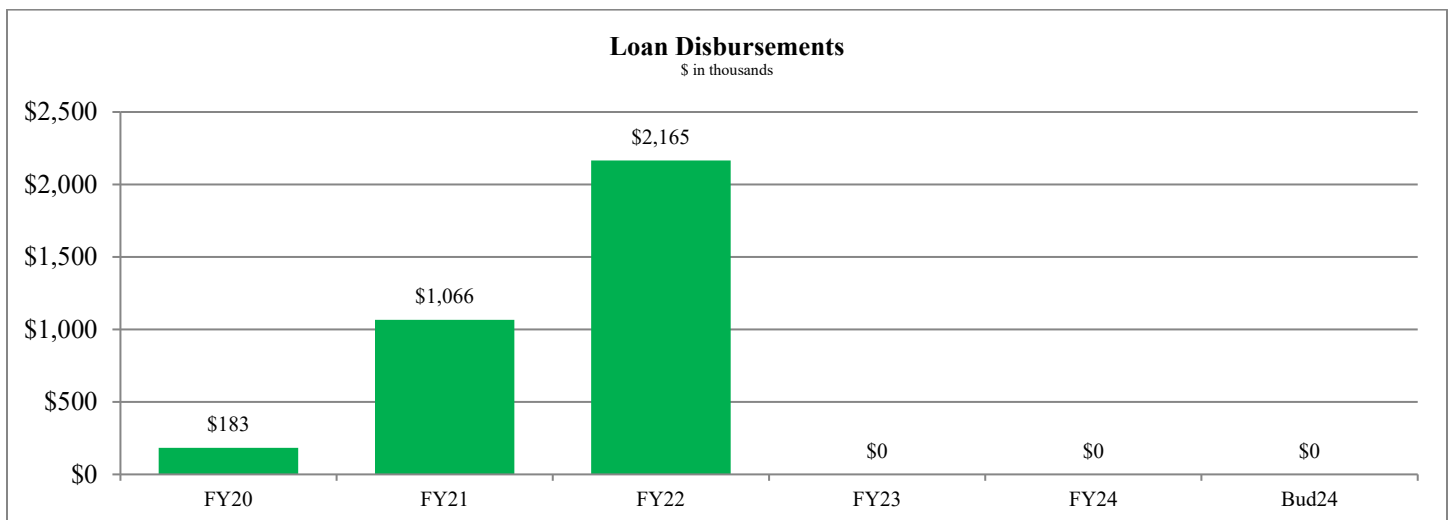
Operating Expense was \$578 or 25.6% below budget and \$361 or 17.7% below last year. The variance in Other Expenses is due to an unplanned Multi-family loan payoff, which resulted in release of the loan reserve held for that loan.



NOIBG was \$1,354 above budget and \$1,044 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	(1,648,199)	25,659,428	-6%	35
Multifamily Loans	5	30,886,814	0	0	(228,399)	30,658,415	-1%	5
	41	58,194,441	0	0	(1,876,598)	56,317,843		40
Loan Reserves		(1,837,000)	0	0	369,000	(1,468,000)	-20%	
Capitalized Interest Reserves		0	0	0	0	0	0%	
Total Portfolio		56,357,441	0	0	(1,507,598)	54,849,843	-3%	



MF Commitments (\$ in whole dollars)

	Commitment Date	Original Commitment	9/30/2023 Balance	Monthly Activity	10/31/2023 Balance	Remaining Commitment
Grants						
Mobile Response Team - FY24	10/2/2023	100,000	0	0	0	100,000
Total Grants		100,000	0	0	0	100,000
Construction Loans						
					0	0
Total Construction		0	0	0	0	0
Permanent Loans						
MF-XX-XXX - Grace Creek Snr Apts	6/1/2022	500,000	0	0	0	500,000
MF-XX-XXX - Westown Crossing Snr Apts	6/1/2022	1,400,000	0	0	0	1,400,000
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		8,145,000	0	0	0	8,145,000
xxx = no loan agreement signed						

Balance Sheet	Multi Family (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	32,319,731	30,082,191	2,237,540	7.4	27,307,580	5,012,150	18.4
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	54,849,843	55,912,292	(1,062,449)	-1.9	58,170,455	(3,320,613)	-5.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	330,300	251,854	78,446	31.1	190,594	139,706	73.3
Deferred Outflows	11,169	89,379	(78,209)	-87.5	89,379	(78,209)	-87.5
Total Assets and Deferred Outflows	87,511,043	86,335,715	1,175,327	1.4	85,758,009	1,753,034	2.0
Liabilities, Deferred Inflows, and Equity							
Debt	31,505,170	31,599,774	(94,604)	-0.3	31,869,566	(364,396)	-1.1
Interest Payable	132,263	163,766	(31,503)	-19.2	131,756	507	0.4
Unearned Revenue	44,100	-	44,100	0.0	-	44,100	0.0
Escrow Deposits	9,378,158	9,498,355	(120,197)	-1.3	9,109,040	269,118	3.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	11,362	61,113	(49,751)	-81.4	20,840	(9,478)	-45.5
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	41,151,384	41,463,645	(312,260)	-0.8	41,271,839	(120,454)	-0.3
Equity							
YTD Earnings(Loss)	2,210,373	636,272	1,574,100	247.4	1,256,800	953,572	75.9
Prior Years Earnings	45,314,639	44,686,900	627,739	1.4	43,943,612	1,371,027	3.1
Transfers	(1,165,354)	(451,102)	(714,252)	158.3	(714,242)	(451,111)	63.2
Total Equity	46,359,658	44,872,071	1,487,588	3.3	44,486,170	1,873,488	4.2
Total Liabilities, Deferred Inflows, and Equity	87,511,043	86,335,715	1,175,327	1.4	85,758,009	1,753,034	2.0

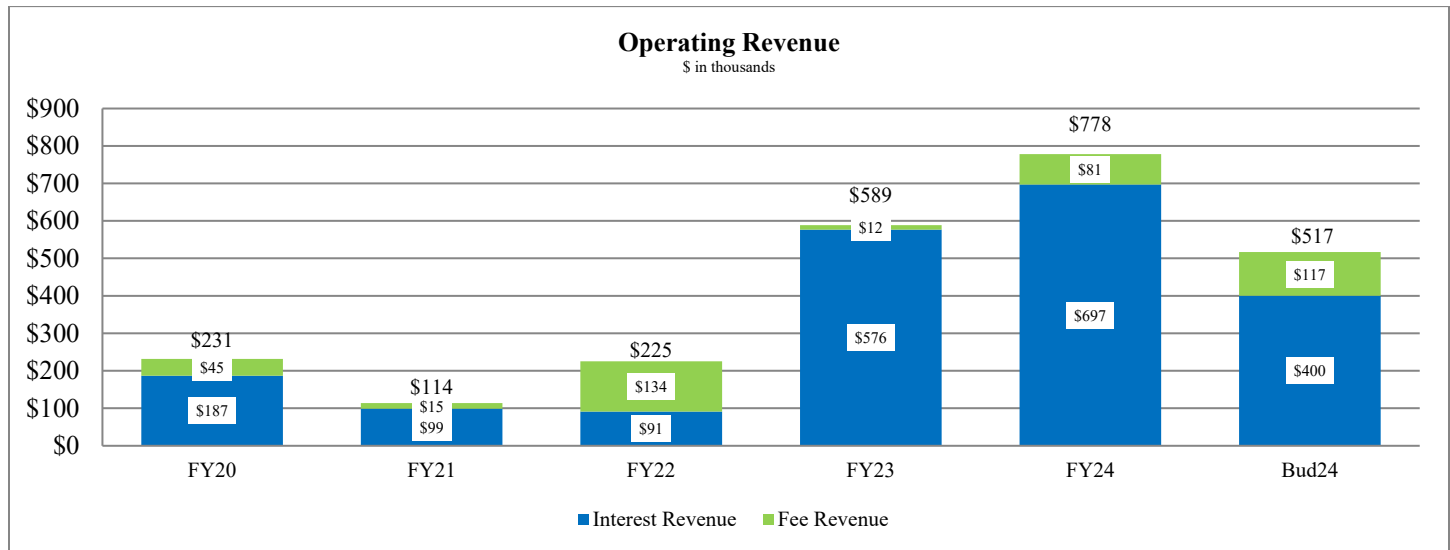
Income Statement	Multi Family (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	330,094	262,353	67,741	25.8	270,120	59,974	22.2	1,311,081	1,060,722	250,359	23.6	996,287	314,795	31.6
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	301,087	262,457	38,629	14.7	280,635	20,451	7.3	2,606,287	2,083,785	522,502	25.1	2,236,683	369,605	16.5
Other Revenue	1,000	-	1,000	0.0	2,000	(1,000)	-50.0	3,000	-	3,000	0.0	3,500	(500)	-14.3
Total Operating Revenue	632,180	524,811	107,370	20.5	552,755	79,425	14.4	3,920,369	3,144,507	775,861	24.7	3,236,469	683,899	21.1
Operating Expense														
Interest Expense	125,569	134,926	(9,358)	-6.9	112,322	13,247	11.8	486,055	557,315	(71,260)	-12.8	373,643	112,412	30.1
Authority Expense	-	-	-	0.0	-	-	0.0	61,774	61,679	95	0.2	63,092	(1,318)	-2.1
Employee Expenses	234,868	273,960	(39,093)	-14.3	232,404	2,464	1.1	1,033,446	1,129,959	(96,513)	-8.5	998,585	34,861	3.5
Shared Expenses	393	843	(450)	-53.4	1,145	(752)	-65.7	136,807	69,421	67,387	97.1	64,629	72,179	111.7
Marketing Expense	-	10	(10)	-100.0	-	-	0.0	-	65	(65)	-100.0	-	-	0.0
Professional Services	47,455	78,638	(31,183)	-39.7	22,656	24,798	109.5	238,196	314,554	(76,359)	-24.3	356,821	(118,626)	-33.2
Claim and Loss Expenses	-	-	-	0.0	(1,000)	1,000	-100.0	(369,000)	-	(369,000)	0.0	(4,000)	(365,000)	9125.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	-	-	0.0	(20)	20	-100.0	(50)	-	(50)	0.0	-	(50)	0.0
Overhead Allocation	(3,389)	25,676	(29,065)	-113.2	75,978	(79,367)	-104.5	93,238	125,241	(32,004)	-25.6	187,988	(94,751)	-50.4
Total Operating Expense	404,896	514,054	(109,158)	-21.2	443,486	(38,590)	-8.7	1,680,466	2,258,235	(577,769)	-25.6	2,040,758	(360,293)	-17.7
Net Operating Income (Loss) Before Grants	227,285	10,757	216,528	2012.9	109,270	118,015	108.0	2,239,903	886,272	1,353,631	152.7	1,195,711	1,044,192	87.3
Net Grant (Income) Expense														
Grant Revenue	(5,961,369)	(5,700,000)	(261,369)	4.6	(5,726,059)	(235,310)	4.1	(23,798,279)	(22,800,000)	(998,279)	4.4	(23,823,208)	24,929	-0.1
Grant Expense	5,961,369	5,700,000	261,369	4.6	5,684,174	277,195	4.9	23,827,809	23,050,000	777,809	3.4	23,765,011	62,798	0.3
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	(41,885)	41,885	-100.0	29,530	250,000	(220,470)	-88.2	(58,196)	87,727	-150.7
Net Operating Income (Loss) After Grants	227,285	10,757	216,528	2012.9	151,155	76,130	50.4	2,210,373	636,272	1,574,100	247.4	1,253,908	956,465	76.3
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	(2,893)	2,893	-100.0
Net Income (Loss)	227,285	10,757	216,528	2012.9	151,155	76,130	50.4	2,210,373	636,272	1,574,100	247.4	1,256,800	953,572	75.9
IFA Home Dept Staff Count	24	29	(5)	-15.8	26	(2)	-7.7	24	29	(4)	-14.9	26	(1)	-4.9
FTE Staff Count	21	28	(6)	-23.5	22	(1)	-3.8	22	28	(5)	-19.0	22	0	1.1

To: IFA Board Members
 From: Stephanie Volk
 Date: November 15, 2023
 Re: October 2023 YTD Financial Results

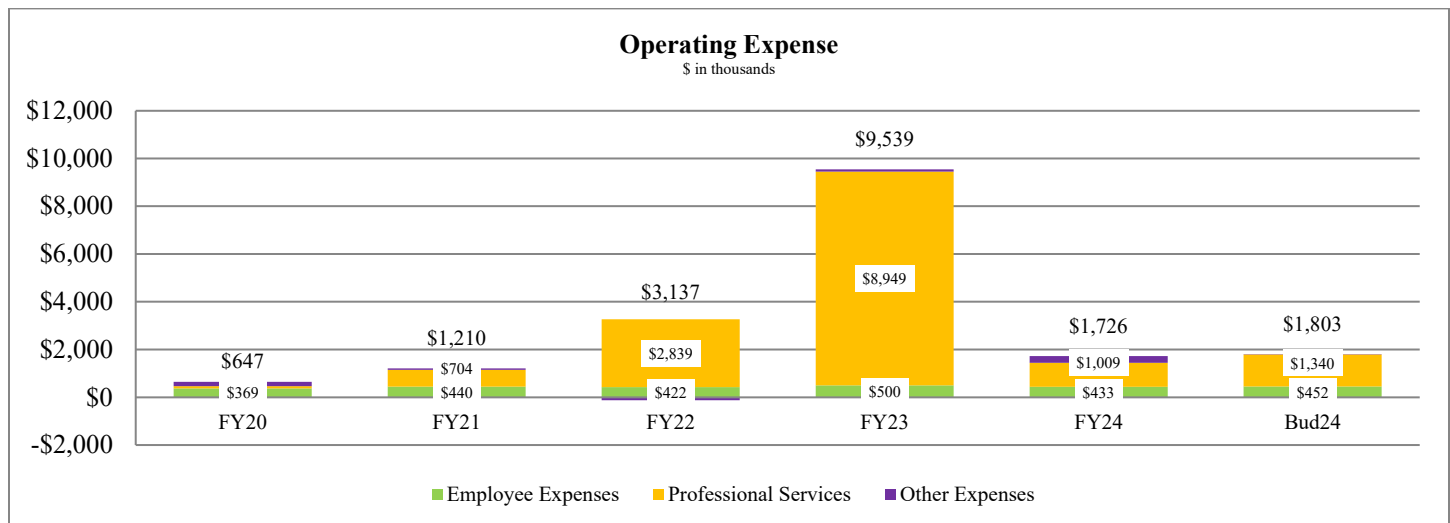


Federal and State Programs (\$ in thousands)

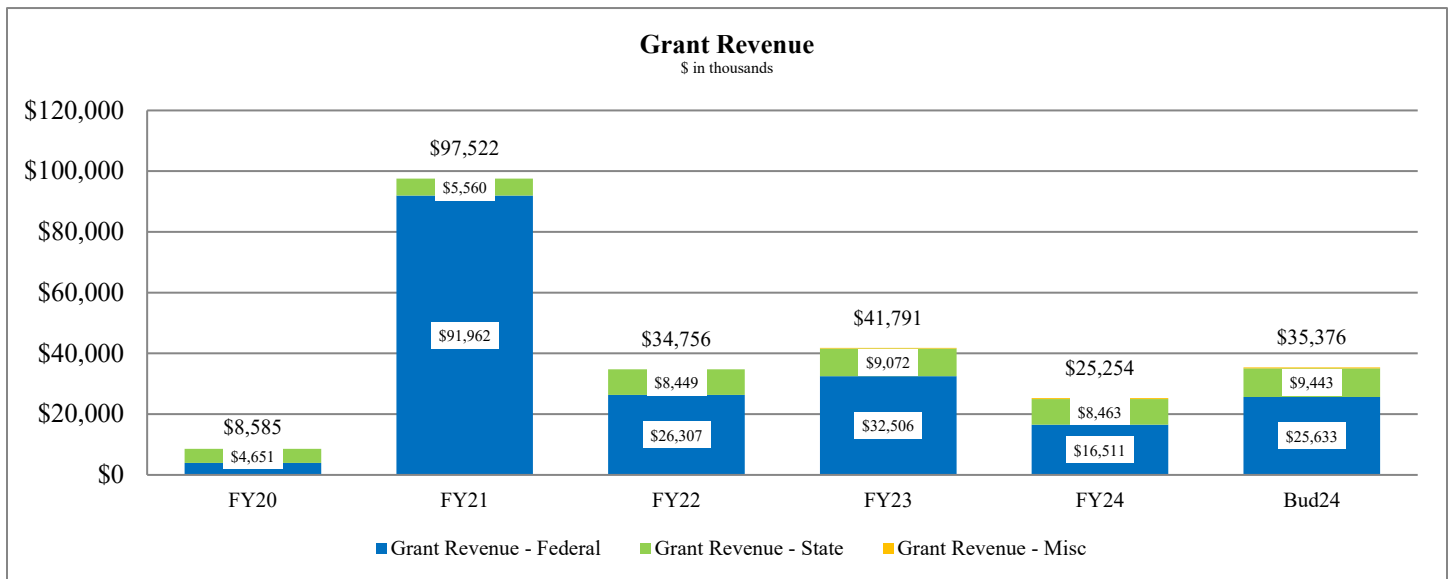
Federal and State programs are operating unfavorable to budget for the beginning of quarter two in FY24.



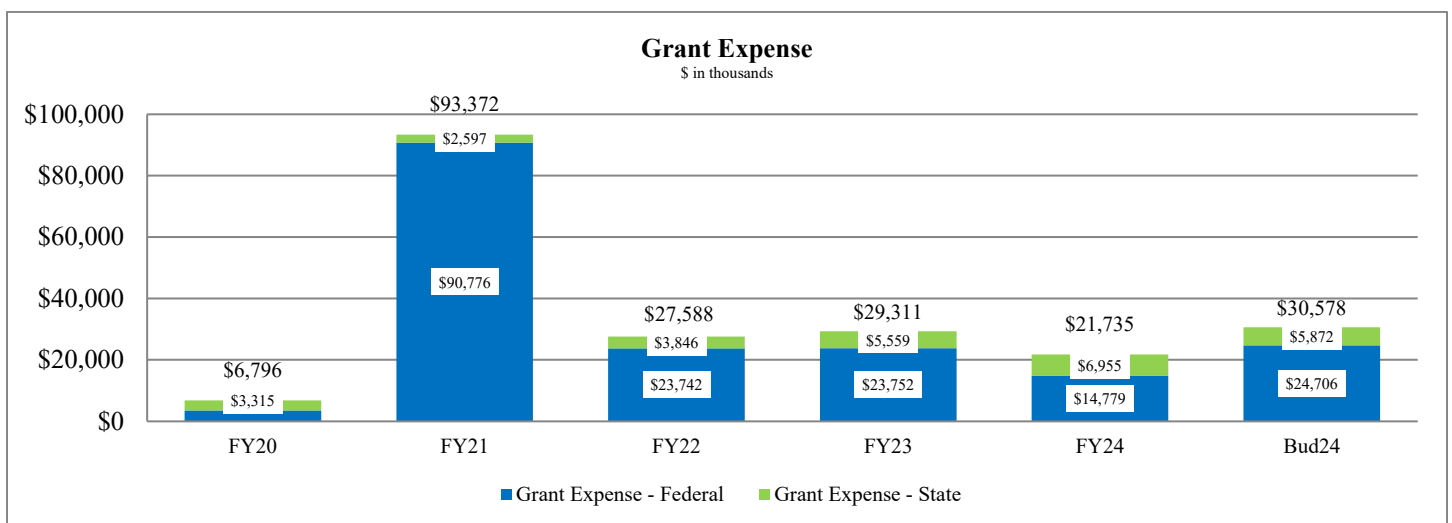
Operating Revenue was favorable to budget and prior year by \$261 and \$189, respectively. Interest revenue was \$297 above budget at \$697 of which \$501 was derived from the State Housing Trust Fund and Title Guaranty.



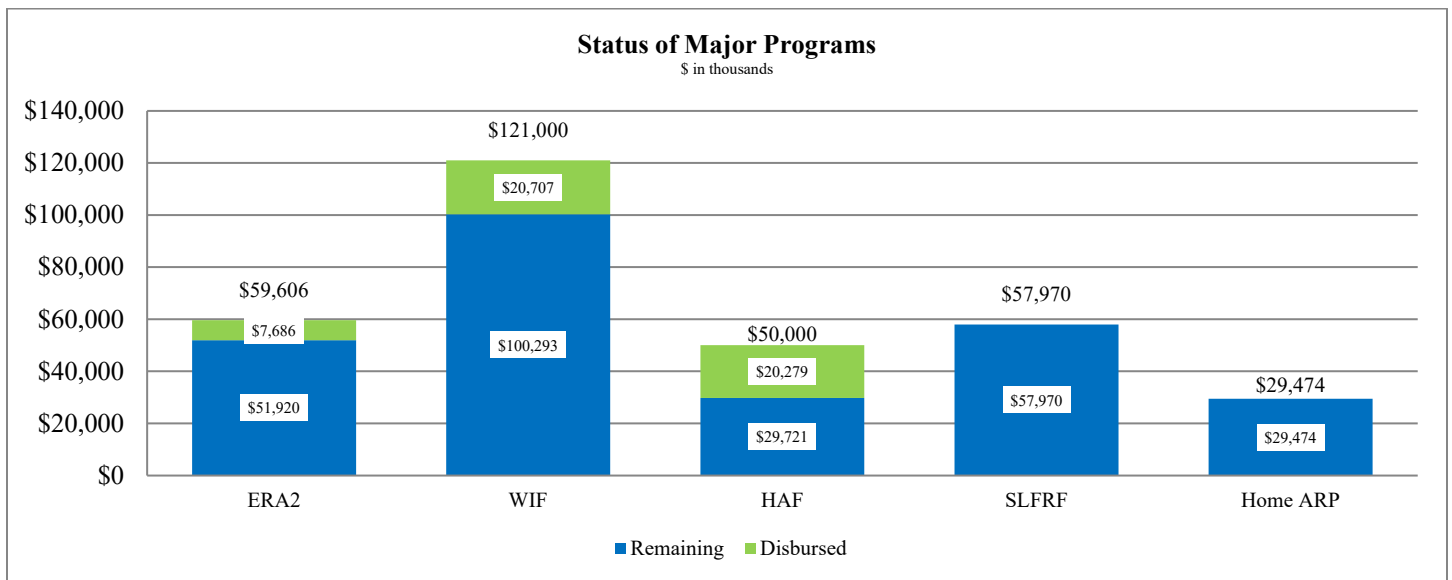
Operating Expense was less than budgeted by \$77, and favorable to prior year. Professional Services expenses were below budget by \$331, resulting from reduced activity in Homeowners Assistance Fund Program. Other Expenses increased by \$272 compared to budget due to an increase in Claim Loss Expenses from changes in the Community Housing and Services Program. FY23 Professional Services included a \$6,735 accrual, which was required by the federal government in accordance with closing out the funding from the emergency rental assistance one (ERA1) program, known as IRUAP at IFA.



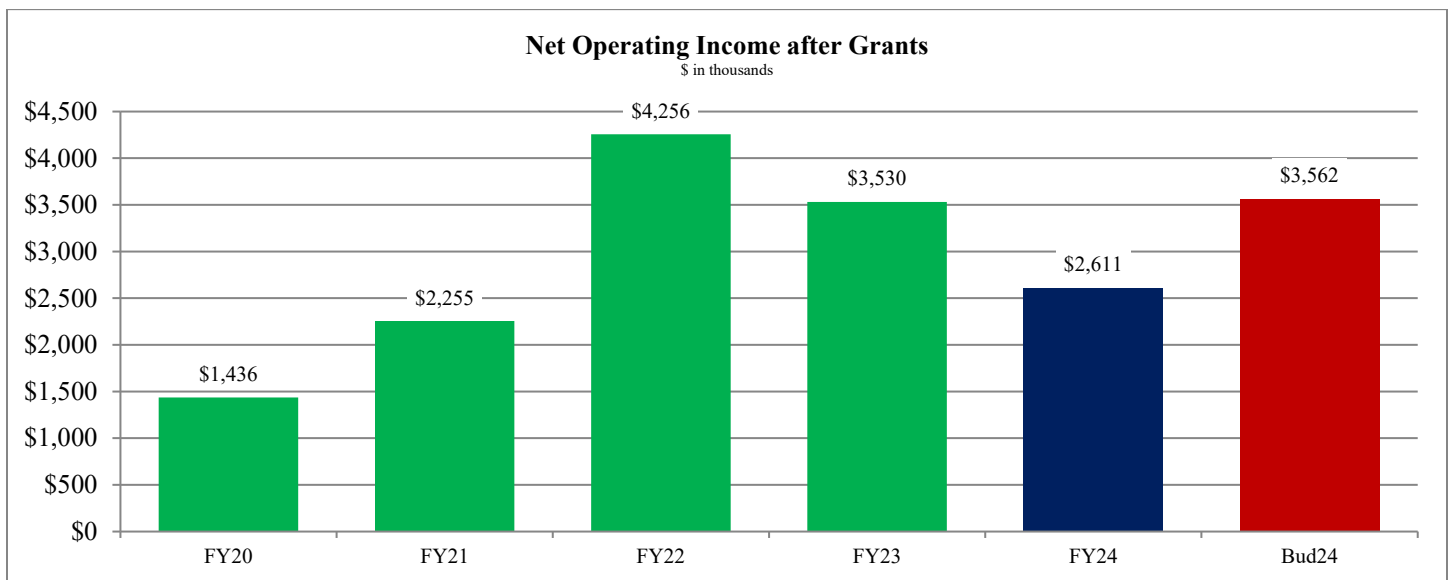
Grant Revenue was less than budgeted by \$10,122 or 28.6%, which is largely due to the below-mentioned programs disbursing less than expected, and the inflows from real estate transfer tax being less than anticipated. Grant Revenue was less than prior year by \$16,537 or 39.6%.



Grant expense is \$8,843 or 28.9% less than budgeted and 25.8% lower than prior year. The federal difference of \$9,927 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) \$6,118 and Homeowner's Assistance Fund (HAF) \$3,315.

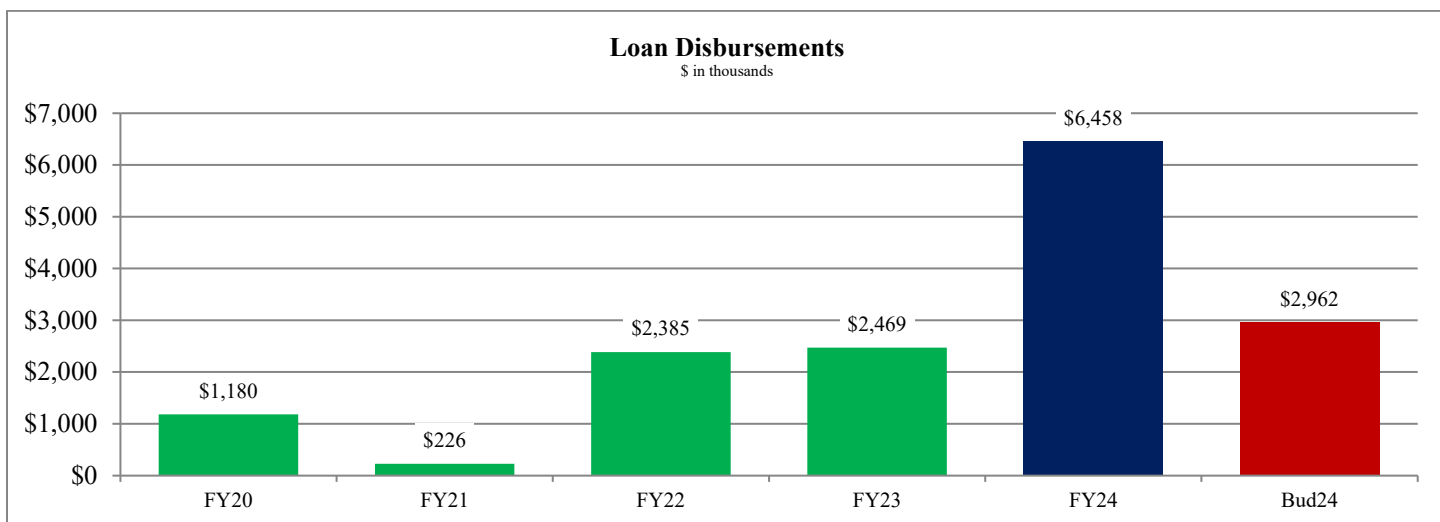


ERA2 consists of Rapid Rehousing Project (RRH), Refugee Resettlement Assistance (RRA), and Coordinated Entry (CE). WIF received an additional \$45MM. All of the below-mentioned programs are still in the planning phase. SLFRF, which consists of the Home Rehab Block Grant, ARPA LIHTC, and Iowa Home Grant.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



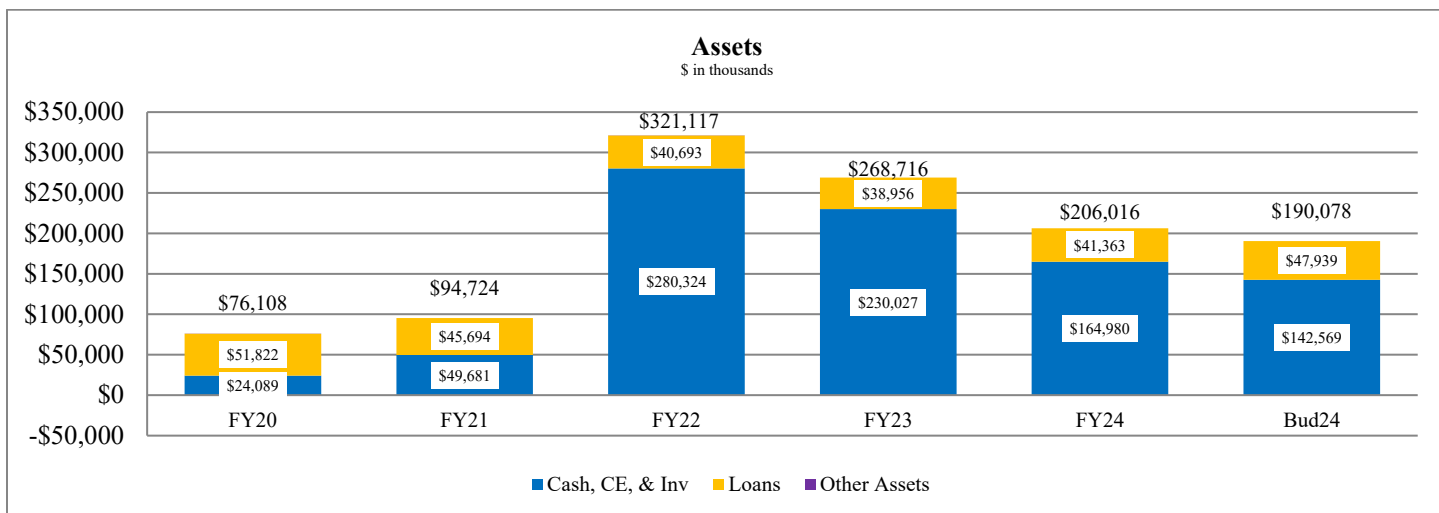
NOIAG was less than prior year by \$919 and unfavorable to budget by \$951. The variance is largely related to the State Housing Trust Fund receiving less real estate transfer tax than budgeted by \$558, and the Water Quality Program (grants) disbursing almost double the budgeted amount.

FSP Loan Portfolio by Series	June 30, 2023		Additions	Payments	Ending Balance		
	#	Balance			Balance	Chg	#
500-047 SHTF - Loans	10	1,740,659	-	(39,229)	1,701,430	-2.3%	10
500-047 SHTF - Cash Flow Loans	1	217,909	-	(200)	217,709	-0.1%	1
500-049 Senior Living Trust Lns	14	6,804,799	-	(86,888)	6,717,911	-1.3%	13
500-050 Home & Comm Tr Lns	7	1,296,527	-	(47,357)	1,249,169	-3.7%	7
500-051 Transitional Housing Lns	2	715,617	-	(15,651)	699,966	-2.2%	2
500-057 TCAP Loans	12	17,752,255	-	-	17,752,255	0.0%	12
500-058 HOME Loans	199	112,501,084	2,631,382	(969,039)	114,163,426	1.5%	204
500-062 CHS Loans	8	658,695	324,821	(5,889)	977,628	48.4%	10
500-067 Water Quality Loans	0	-	3,502,129	-	3,502,129	NA	2
Total Portfolio before Cap Int & Reserves		141,687,545	6,458,332	(1,164,253)	146,981,624	3.7%	
Loan Capitalized Interest Reserve		(7,638,000)	-	115,000	(7,523,000)	-1.5%	
Loan Reserves		(97,212,000)	-	(884,000)	(98,096,000)	0.9%	
Total Portfolio	253	36,837,545	6,458,332	(1,933,253)	41,362,624	12.3%	261



Loan disbursements were favorable to prior year by \$3,989 and favorable to budget by \$3,496, with \$3,502 in unbudgeted water loans being disbursed.

Revolving Loan Fund Commitments (\$ in whole dollars)							
Cash, Cash Equiv & Investments							State Loan Funds
	SLT 049						746,777
	HCBS 050						1,121,298
	THF 051						2,636,314
	CHS 062						1,844,245
							6,348,634
		Commitment Date	Original Commitment	9/30/2023 Balance	Monthly Activity	10/31/2023 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
	NISHNA	2/28/2023	1,242,000	80,204	-	80,204	1,161,796
	Hope Haven	9/11/2023	405,000	299,981	-	299,981	105,019
Total Commitments			5,647,000	380,185	-	380,185	5,266,815
Net Funds Available							1,081,819



Assets are 8.4% ahead of budget. The large assets in Cash & CE are derived from the Emergency Rental Assistance II Programs (ERA 2) at \$51,920 Water Infrastructure Fund at \$15,888, and Homeowner Assistance Fund at \$29,721.

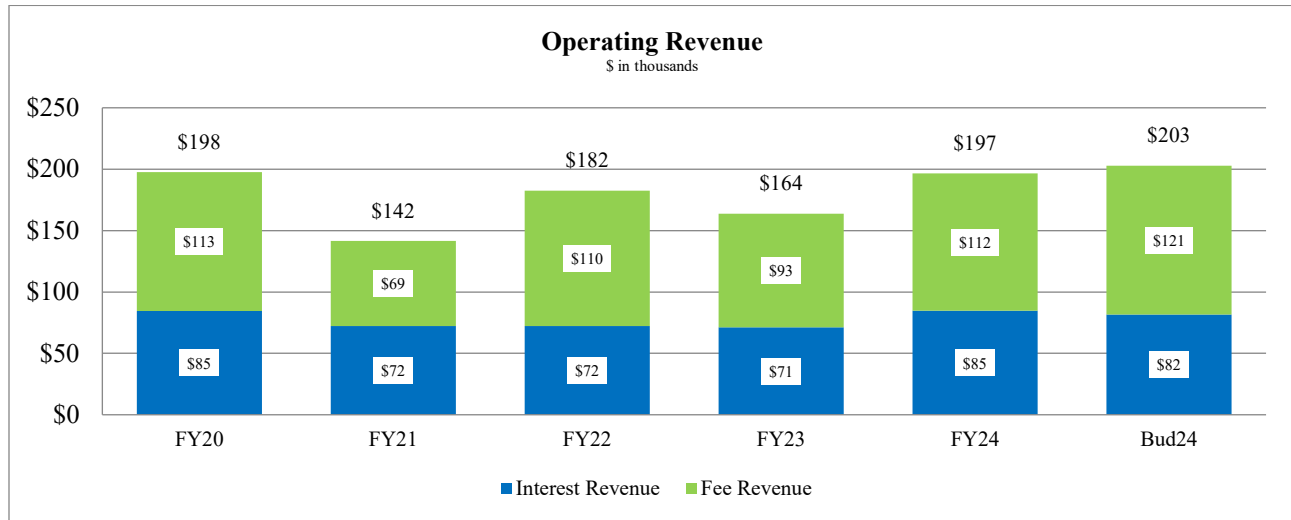
Balance Sheet	Federal and State Grant Programs (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	164,980,243	142,569,266	22,410,977	15.7	230,026,584	(65,046,341)	-28.3
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	41,362,624	47,939,157	(6,576,533)	-13.7	38,955,762	2,406,862	6.2
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	(327,312)	(430,391)	103,079	-24.0	(266,822)	(60,490)	22.7
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	206,015,556	190,078,032	15,937,523	8.4	268,715,524	(62,699,968)	-23.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	98,247,128	78,543,200	19,703,928	25.1	167,075,869	(68,828,742)	-41.2
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	184,090	203,690	(19,600)	-9.6	4,577,599	(4,393,509)	-96.0
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	98,431,218	78,746,889	19,684,328	25.0	171,653,469	(73,222,251)	-42.7
Equity							
YTD Earnings(Loss)	2,611,357	3,562,144	(950,787)	-26.7	3,530,401	(919,044)	-26.0
Prior Years Earnings	105,061,959	107,825,772	(2,763,812)	-2.6	93,559,299	11,502,660	12.3
Transfers	(88,978)	(56,772)	(32,205)	56.7	(27,645)	(61,333)	221.9
Total Equity	107,584,338	111,331,143	(3,746,805)	-3.4	97,062,055	10,522,283	10.8
Total Liabilities, Deferred Inflows, and Equity	206,015,556	190,078,032	15,937,523	8.4	268,715,524	(62,699,968)	-23.3

Income Statement	Federal and State Grant Programs (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	186,441	103,562	82,879	80.0	190,831	(4,390)	-2.3	696,937	400,052	296,885	74.2	576,417	120,520	20.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	10,060	29,167	(19,107)	-65.5	-	10,060	0.0	81,210	116,668	(35,458)	-30.4	12,220	68,990	564.6
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	196,501	132,729	63,772	48.0	190,831	5,670	3.0	778,147	516,720	261,427	50.6	588,637	189,510	32.2
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	108,343	109,577	(1,234)	-1.1	123,208	(14,865)	-12.1	433,495	452,299	(18,804)	-4.2	499,636	(66,142)	-13.2
Shared Expenses	53	231	(179)	-77.3	820	(767)	-93.6	7,155	7,425	(271)	-3.6	9,290	(2,136)	-23.0
Marketing Expense	-	417	(417)	-100.0	1,950	(1,950)	-100.0	500	1,667	(1,167)	-70.0	4,156	(3,656)	-88.0
Professional Services	225,591	305,681	(80,090)	-26.2	(3,733)	229,324	-6143.6	1,008,800	1,339,726	(330,925)	-24.7	8,949,199	(7,940,399)	-88.7
Claim and Loss Expenses	(1,000)	(12,000)	11,000	-91.7	(2,000)	1,000	-50.0	233,000	(48,000)	281,000	-585.4	(5,000)	238,000	-4760.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	-	25	(25)	-100.0	(417)	417	-100.0	-	100	(100)	-100.0	-	-	0.0
Overhead Allocation	(1,058)	10,114	(11,172)	-110.5	32,946	(34,004)	-103.2	42,880	49,629	(6,749)	-13.6	81,486	(38,606)	-47.4
Total Operating Expense	331,928	414,045	(82,117)	-19.8	152,774	179,155	117.3	1,725,829	1,802,845	(77,016)	-4.3	9,538,768	(7,812,939)	-81.9
Net Operating Income (Loss) Before Grants	(135,427)	(281,316)	145,889	-51.9	38,058	(173,485)	-455.8	(947,682)	(1,286,124)	338,442	-26.3	(8,950,132)	8,002,450	-89.4
Net Grant (Income) Expense														
Grant Revenue	(6,262,020)	(8,181,450)	1,919,431	-23.5	(6,419,752)	157,733	-2.5	(25,253,591)	(35,376,065)	10,122,474	-28.6	(41,791,457)	16,537,866	-39.6
Grant Expense	5,874,612	7,153,837	(1,279,225)	-17.9	5,275,075	599,537	11.4	21,734,552	30,577,797	(8,843,245)	-28.9	29,310,925	(7,576,372)	-25.8
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	(40,000)	(50,000)	10,000	-20.0	-	(40,000)	0.0
Total Net Grant (Income) Expense	(387,408)	(1,027,614)	640,206	-62.3	(1,144,677)	757,270	-66.2	(3,559,039)	(4,848,268)	1,289,229	-26.6	(12,480,532)	8,921,494	-71.5
Net Operating Income (Loss) After Grants	251,980	746,297	(494,317)	-66.2	1,182,735	(930,755)	-78.7	2,611,357	3,562,144	(950,787)	-26.7	3,530,401	(919,044)	-26.0
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	251,980	746,297	(494,317)	-66.2	1,182,735	(930,755)	-78.7	2,611,357	3,562,144	(950,787)	-26.7	3,530,401	(919,044)	-26.0
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)	-7.6	12	(2)	-13.7	11	11	(1)	-6.4	12	(1)	-11.5

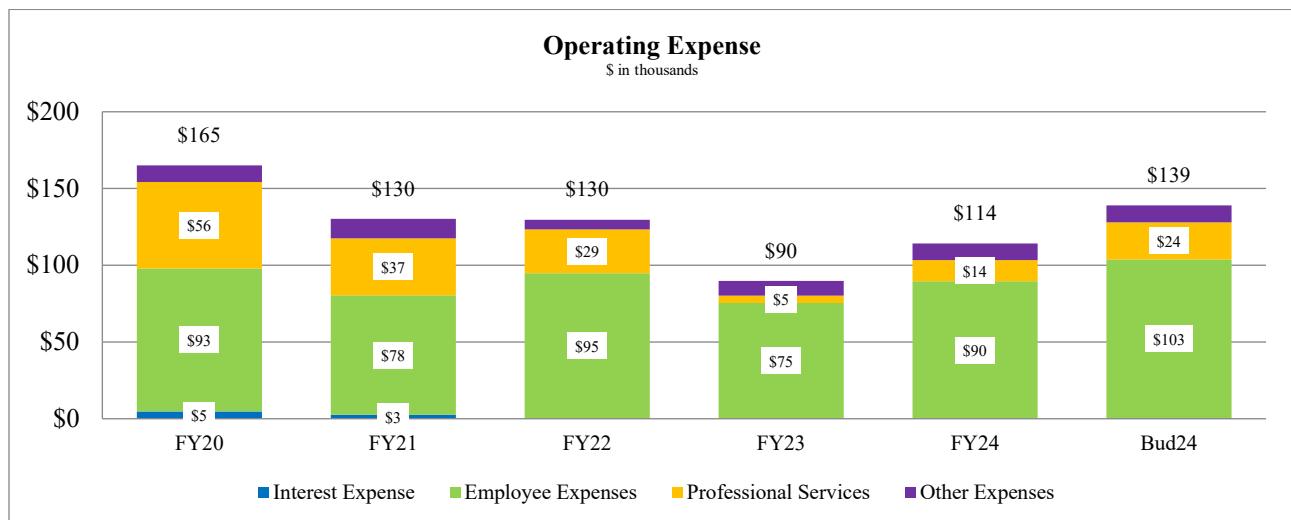
To: IFA and IADD Board Members
 From: Becky Wu
 Date: November 14, 2023
 Re: October 2023 YTD IADD Financial Results

Iowa Agricultural Development Division Results (\$ in thousands)

IADD Net Operating Income was favorable to budget as of October of FY24.



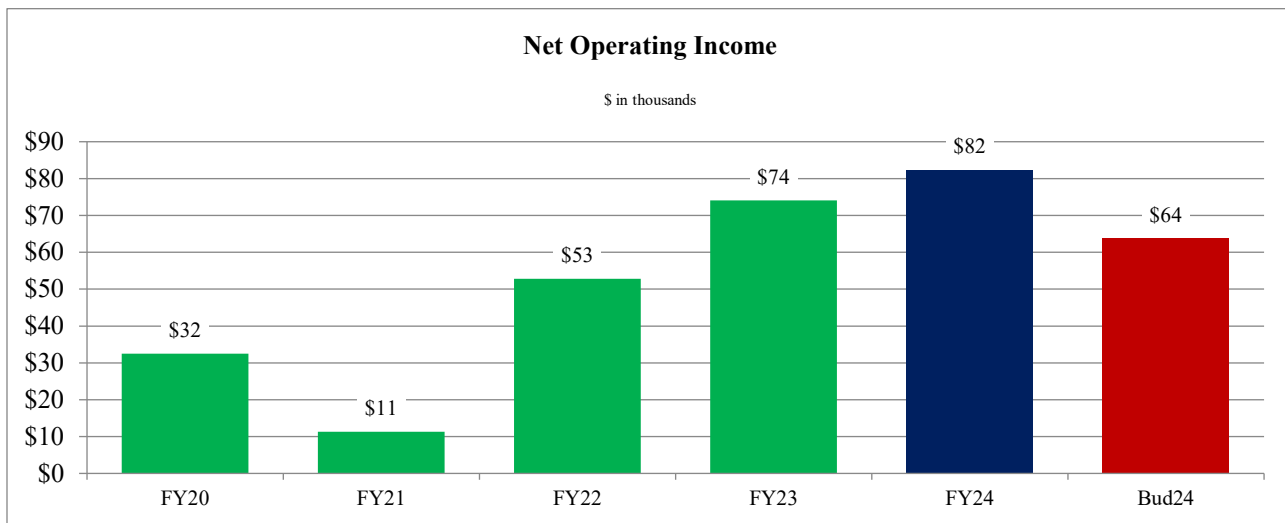
Operating Revenue was \$6 or 3.1% unfavorable to budget but \$33 or 20.1% favorable to last year. Primarily due to Fee Revenue was \$9 or 7.6% unfavorable to budget. Interest Revenue was comparable to budget.



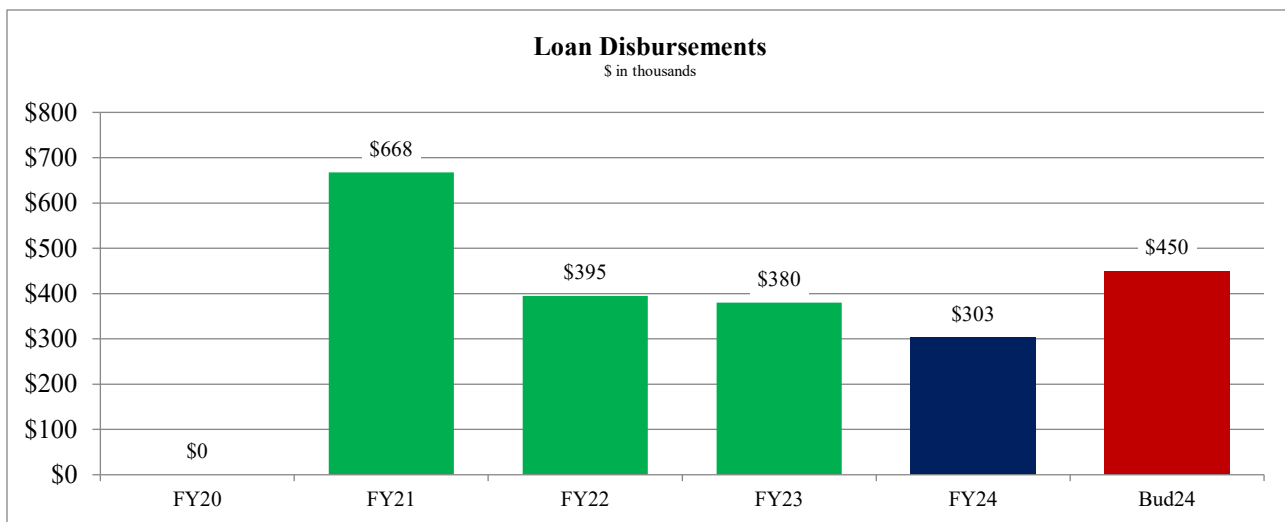
Operating Expense was \$25 or 17.8% favorable to budget but \$24 or 27.4% unfavorable to last year.

Employee Expenses were \$13 or 13.4% favorable to budget, \$10 was due to Employee Compensation over budgeted; \$3 was due to travel expenses budgeted and reimbursed on timing differences.

Professional Services Expense was \$9 or 43.3% favorable to budget.



Net Income was \$18 or 29.1% favorable to budget and \$8 or 11.2% favorable to last year.



Notes:

- There was \$680 available for administrative expenses.
- Restricted Rural Rehab Trust funds (LPP loan funds, includes cash and LPP loan repayments) balance was \$466.
- There were two LPP loans closed in FY24.
- The LPP loan balance was \$6,225. Loan balance net of reserves was \$6,163 and reserve was \$62.

LPP Loan Commitments

LPP	Bank	Commitment Date	Anticipated Closing Date	Original Commitment in actual)	(\$
P0321	Premier Bank	11/1/2023	12/15/2023	\$160,500.00	
Total Commitment				\$160,500.00	

Balance Sheet	Agriculture Development Division (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	1,064,862	1,101,823	(36,961)	-3.4	1,108,614	(43,753)	-3.9
Investments	-	-	-	0.0	-	-	0.0
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	6,163,307	6,304,932	(141,625)	-2.2	5,827,433	335,875	5.8
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	85,523	60,821	24,703	40.6	79,321	6,202	7.8
Deferred Outflows	-	-	-	0.0	-	-	0.0
Total Assets and Deferred Outflows	7,313,692	7,467,576	(153,884)	-2.1	7,015,368	298,324	4.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	200,000	(200,000)	-100.0	-	-	0.0
Interest Payable	-	542	(542)	-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	5,379	3,658	1,721	47.0	2,644	2,735	103.5
Other liabilities	-	-	-	0.0	-	-	0.0
Deferred Inflows	-	-	-	0.0	-	-	0.0
Total Liabilities and Deferred Inflows	5,379	204,200	(198,821)	-97.4	2,644	2,735	103.5
Equity							
YTD Earnings(Loss)	82,348	63,779	18,569	29.1	74,049	8,299	11.2
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	7,308,314	7,263,376	44,937	0.6	7,012,725	295,589	4.2
Total Liabilities, Deferred Inflows, and Equity	7,313,692	7,467,576	(153,884)	-2.1	7,015,368	298,324	4.3

Income Statement	Agriculture Development Division (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	22,267	20,730	1,537	7.4	19,467	2,800	14.4	84,671	81,740	2,930	3.6	71,235	13,435	18.9
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	35,891	22,883	13,008	56.8	6,545	29,347	448.4	111,954	121,133	(9,179)	-7.6	92,548	19,406	21.0
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	58,158	43,613	14,545	33.3	26,012	32,146	123.6	196,625	202,874	(6,249)	-3.1	163,783	32,842	20.1
Operating Expense														
Interest Expense	-	167	(167)	-100.0	-	-	0.0	-	417	(417)	-100.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	25,150	26,962	(1,812)	-6.7	18,556	6,594	35.5	89,572	103,460	(13,889)	-13.4	75,431	14,141	18.7
Shared Expenses	713	150	563	375.0	26	687	2647.8	713	750	(38)	-5.0	981	(269)	-27.4
Marketing Expense	500	400	100	25.0	-	500	0.0	4,897	1,600	3,297	206.1	25	4,872	19489.8
Professional Services	8,059	6,046	2,013	33.3	2,644	5,415	204.8	13,706	24,183	(10,478)	-43.3	4,780	8,925	186.7
Claim and Loss Expenses	(1,000)	(542)	(458)	84.4	(1,000)	-	0.0	-	2,184	(2,184)	-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	(1,301)	1,177	(2,478)	-210.6	3,087	(4,389)	-142.2	5,390	6,501	(1,111)	-17.1	7,516	(2,126)	-28.3
Total Operating Expense	32,119	34,359	(2,239)	-6.5	23,313	8,807	37.8	114,277	139,095	(24,818)	-17.8	89,734	24,543	27.4
Net Operating Income (Loss) Before Grants	26,039	9,255	16,784	181.4	2,699	23,340	864.8	82,348	63,779	18,569	29.1	74,049	8,299	11.2
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	26,039	9,255	16,784	181.4	2,699	23,340	864.8	82,348	63,779	18,569	29.1	74,049	8,299	11.2
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	26,039	9,255	16,784	181.4	2,699	23,340	864.8	82,348	63,779	18,569	29.1	74,049	8,299	11.2
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	2	0	2.7	2	2	0	0.9	2	0	8.5

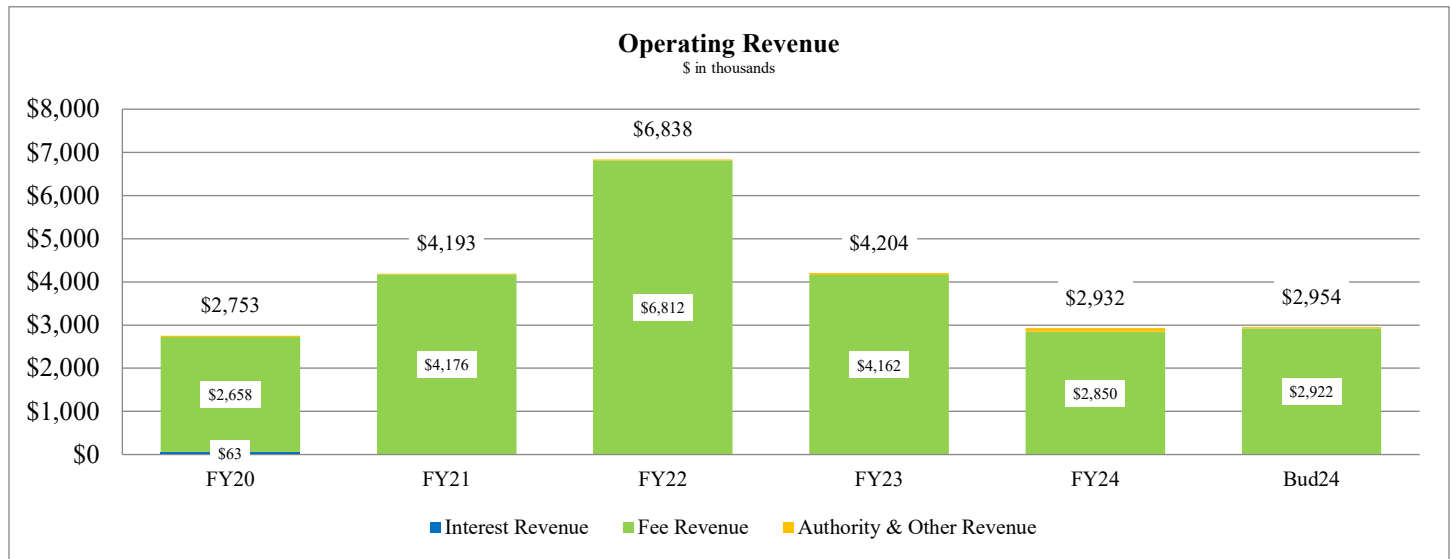
Income Statement	Agriculture Development Division (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Income														
Interest Revenue - Loans	18,389	18,336	53	0.3%	17,914	474	3%	70,636	71,856	(1,220)	-2%	67,888	2,748	4%
Interest Revenue - CE & Inv	3,878	2,394	1,484	62.0%	1,553	2,325	150%	14,035	9,884	4,151	42%	3,348	10,687	319%
Fee Inc - BFLP	33,796	20,833	12,963	62.2%	6,045	27,752	459%	74,459	83,333	(8,874)	-11%	45,898	28,561	62%
Fee Inc - LPP	1,945	1,750	195	11.1%	-	1,945	0%	4,745	7,000	(2,255)	-32%	5,800	(1,055)	-18%
Fee Inc - BFTC	150	300	(150)	-50.0%	500	(350)	-70%	32,750	30,800	1,950	6%	40,850	(8,100)	-20%
Fee Inc - BFCH TC	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Total Operating Income	58,158	43,613	14,545	33.3%	26,012	32,146	124%	196,625	202,874	(6,249)	-3%	163,783	32,842	20%
Operating Expense														
Employee Expenses	25,150	26,962	(1,812)	-6.7%	18,556	6,594	36%	89,572	103,460	(13,889)	-13%	75,431	14,141	19%
Shared Expenses	713	150	563	375.0%	26	687	2648%	713	750	(38)	-5%	981	(269)	-27%
Marketing Expense	500	400	100	25.0%	-	500	0%	4,897	1,600	3,297	206%	25	4,872	19490%
Professional Services	8,059	6,046	2,013	33.3%	2,644	5,415	205%	13,706	24,183	(10,478)	-43%	4,780	8,925	187%
Claim and Loss Expenses	(1,000)	(542)	(458)	84.4%	(1,000)	-	0%	-	2,184	(2,184)	-100%	1,000	(1,000)	-100%
Operating Expense	32,119	34,359	(2,239)	-6.5%	23,313	8,807	38%	114,277	139,095	(24,818)	-18%	89,734	24,543	27%
Net Grant (Income) Expense	-	-	-	0.0%	-	-	0%	-	-	-	0%	-	-	0%
Net Income (Loss)	26,039	9,255	16,784	181.4%	2,699	23,340	865%	82,348	63,779	18,569	29%	74,049	8,299	11%

Balance Sheet	Admin	RRTF	Total
Assets			
Cash & Cash Equivalents	674,645	390,217	1,064,862
Investments	-	-	-
Loans - net of reserves	109,218	6,054,089	6,163,307
Other Assets	(27,327)	112,850	85,523
Total Assets	756,536	6,557,156	7,313,692
Liabilities and Equity			
A/P - STATE	-	-	-
A/P - IFA	-	-	-
A/P - MISC	5,379	-	5,379
Total Liabilities	5,379	-	5,379
Current Years Earnings	8,489	73,859	82,348
Prior Years Earnings	742,668	6,483,298	7,225,966
Equity	751,157	6,557,156	7,308,314
Total Liabilities and Equity	756,536	6,557,156	7,313,692

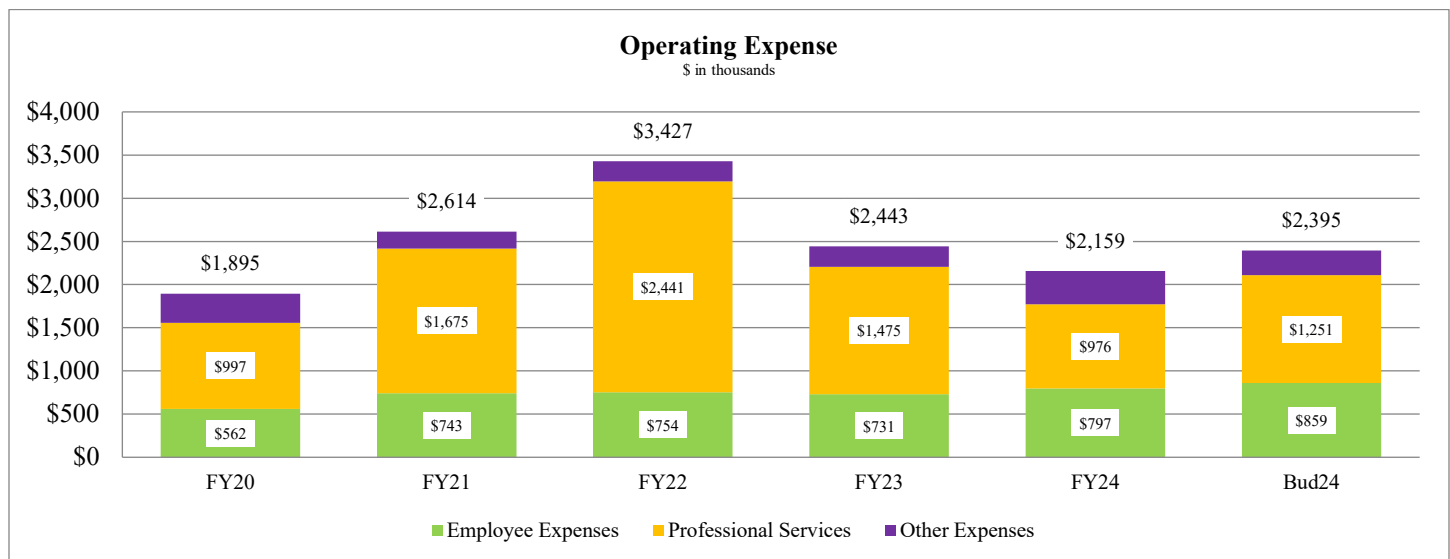
To: IFA & ITG Board Members
 From: Michelle Bodie
 Date: November 14, 2023
 RE: October 2023 FYTD Financial Results

Iowa Title Guaranty Financial Results (\$ in thousands)

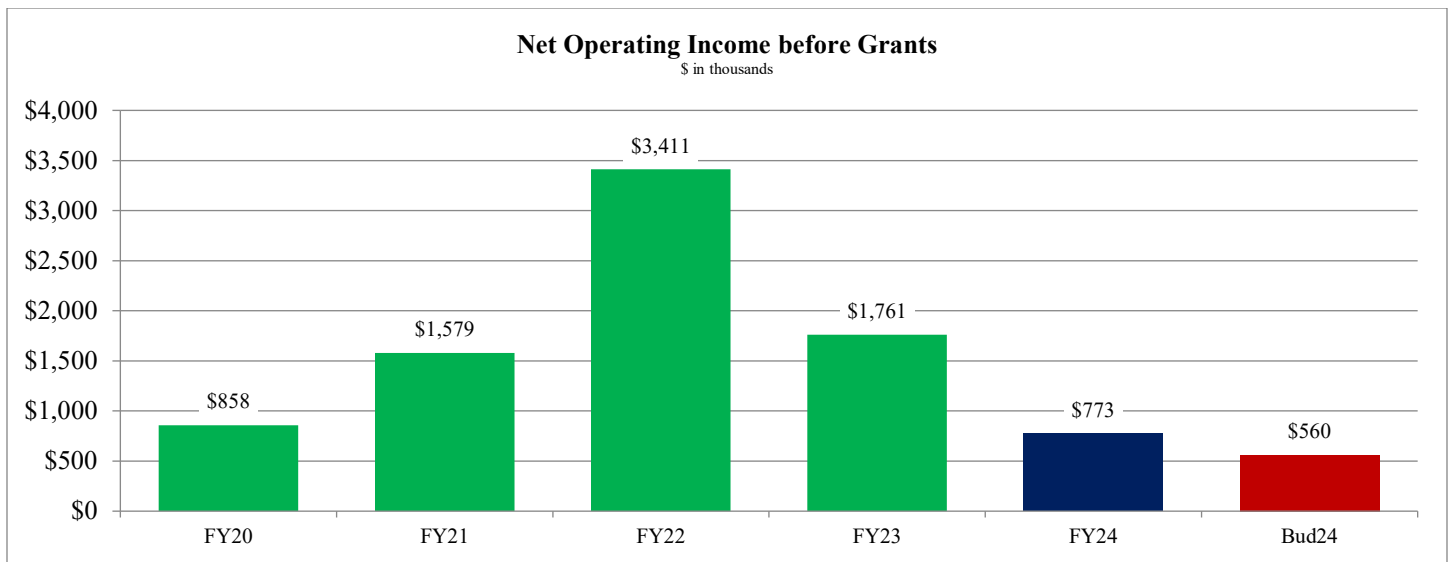
ITG operated favorably compared to budget for the four months ended October 31, 2023.



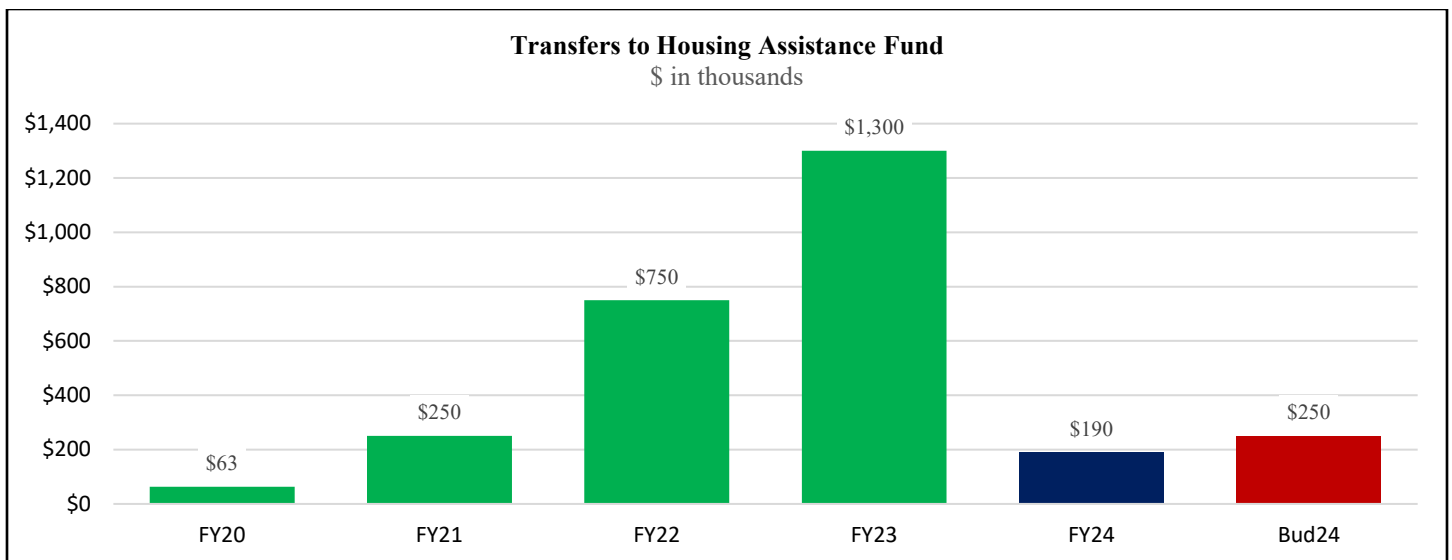
Operating revenue was \$22 or 0.8% below budget and \$1.27M or 30.3% behind last year. The current housing market, driven by increased interest rates, higher home prices and decreased home inventory, continues to inhibit mortgage applications.



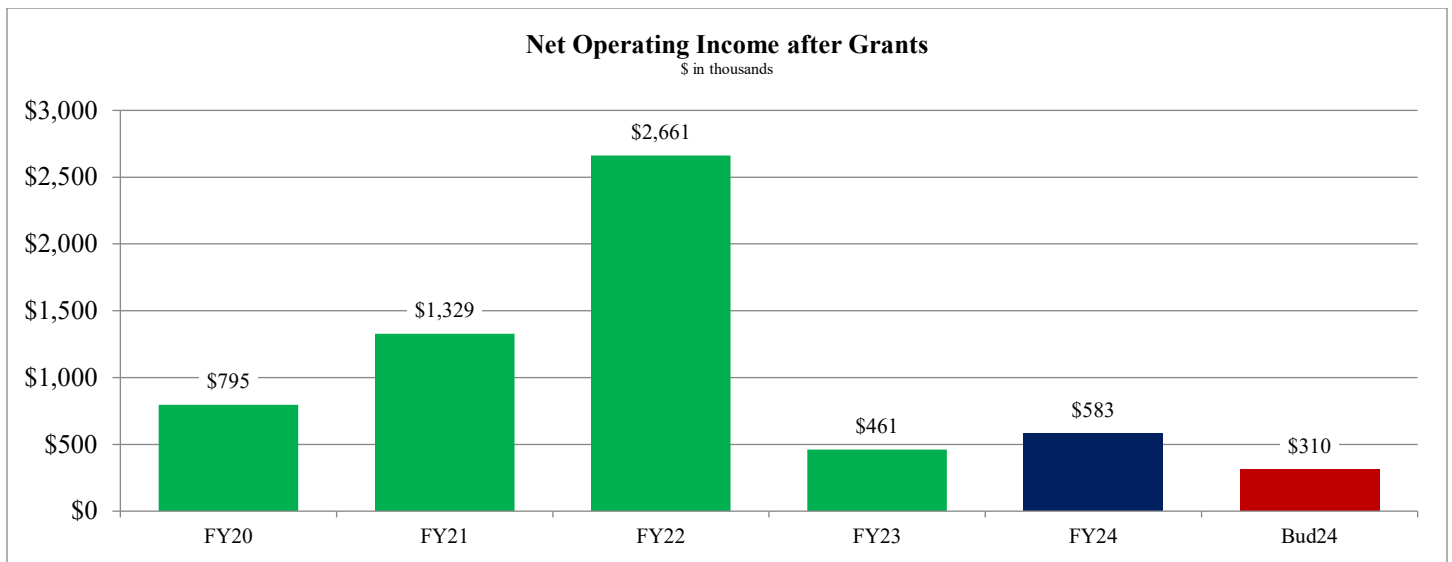
Operating expense was \$236 or 9.8% favorable to budget and \$284 or 11.6% favorable to last year. Professional Services, which includes budget for an IT consultant not yet contracted, generated favorable budget variance of \$274. In Other Expenses, claim and loss expenses were \$180 unfavorable to budget due to a claim reserve set for a recently filed claim.



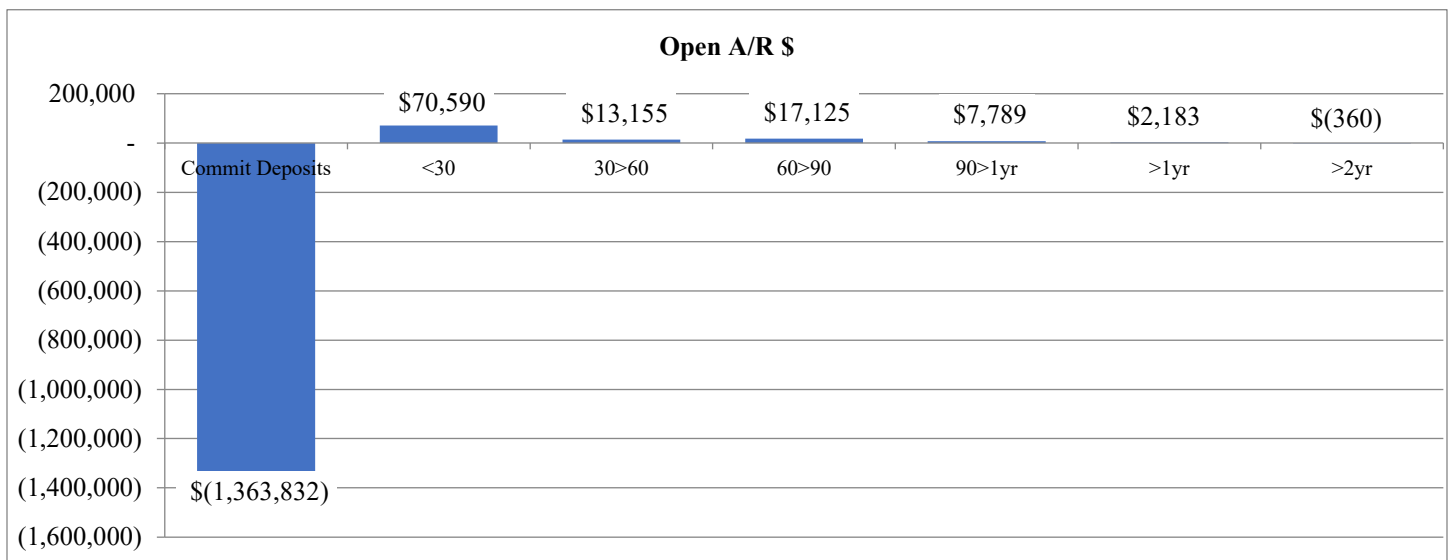
Net Operating Income before Grants (NOIBG) was favorable by \$213 to budget and unfavorable by \$988 to prior year.



Transfers to the Housing Assistance Fund (HAF) from Title Guaranty occur quarterly and were below both budget and actual for the fiscal year-to-date. Per State Code, the interest earned on ITG funds held by the state treasurer is deposited directly to the State Housing Trust Fund (SHTF) monthly. Interest earned on ITG funds in October of \$76 was deposited with SHTF for a fiscal year-to-date total of \$274.

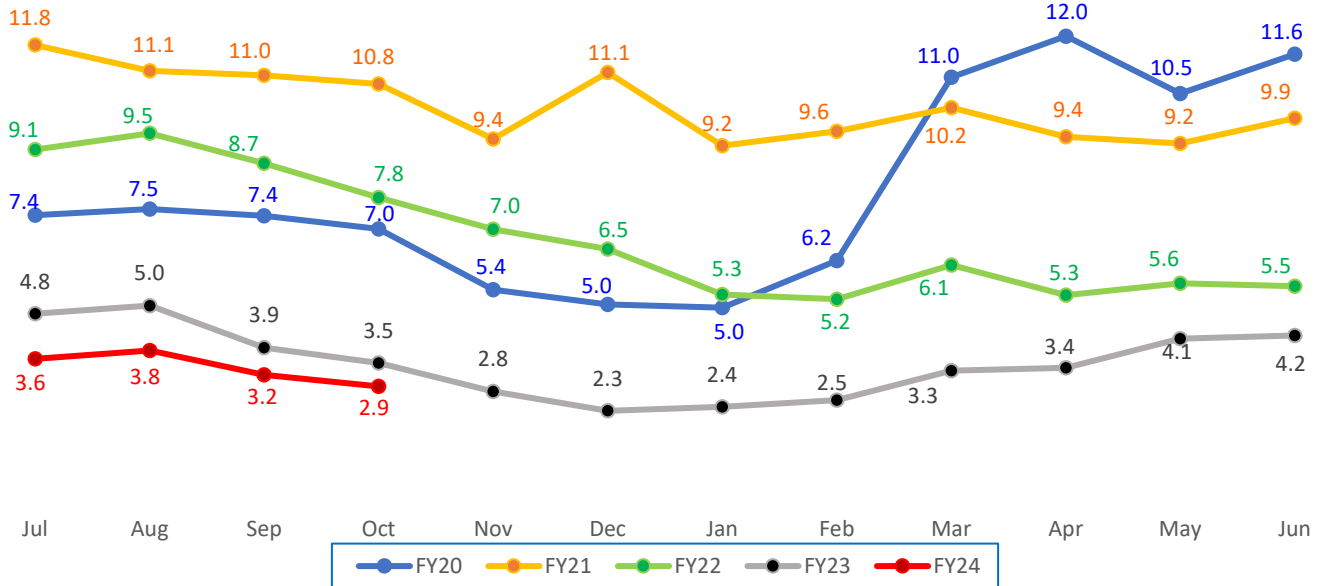


Net Operating Income after Grants (NOIAG) was favorable to budget by \$273 and last year by \$122.

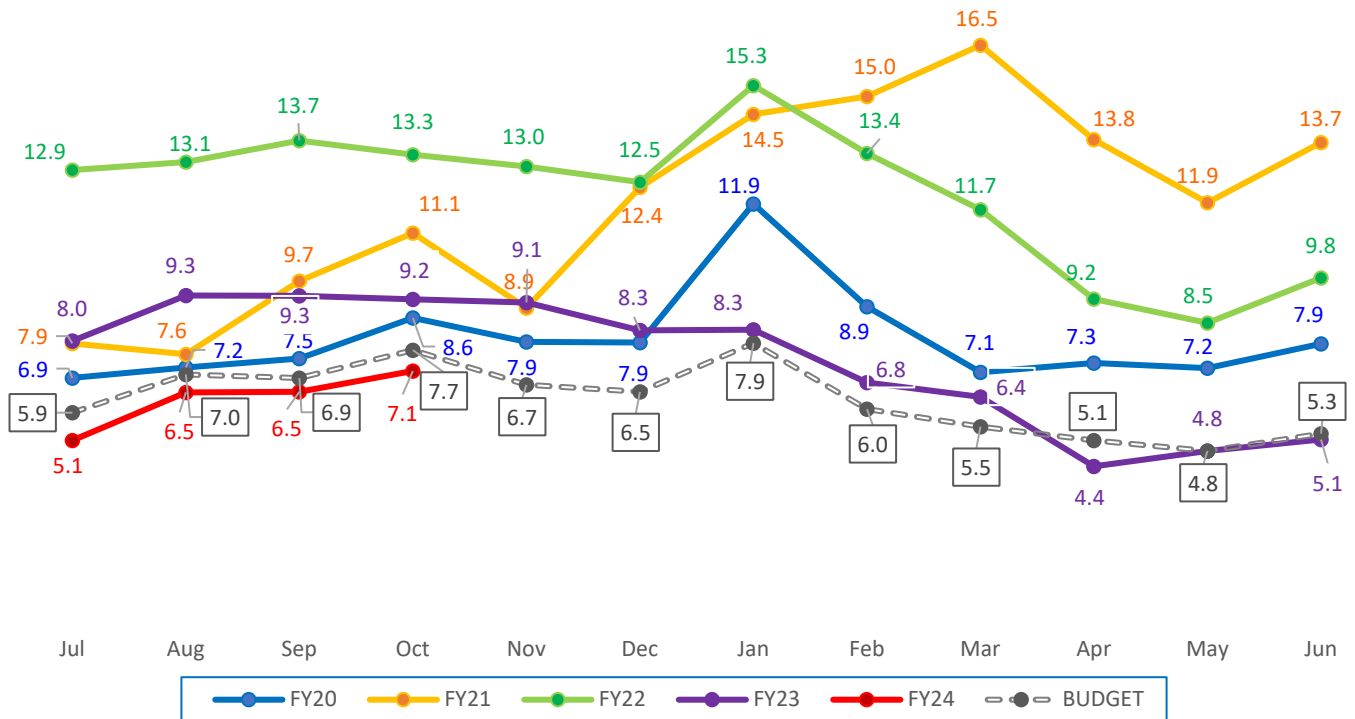


Receivables decreased 30% in October (\$110.5 vs \$157.0) due to the settlement of invoices dated late September. Commitments were down 8% compared to September (\$1.36 M vs \$1.48 M). The fiscal year-to-date average month-end balance for receivables and commitments is \$103 and \$1.45 M, respectively.

5 Year Monthly Trend - Commitments Issued (in thousands)



5 Year Monthly Trend - Certificates Issued (in thousands)



Year-to-date actual certificates of 25.2 are slightly below the budget of 27.5.

Balance Sheet	Iowa Title Guaranty Division (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	22,981,655	21,213,564	1,768,091	8.3	24,620,767	(1,639,112)	-6.7
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	209,948	(111,329)	321,277	-288.6	189,684	20,264	10.7
Deferred Outflows	309,225	268,126	41,099	15.3	268,126	41,099	15.3
Total Assets and Deferred Outflows	23,500,828	21,370,361	2,130,467	10.0	25,078,577	(1,577,749)	-6.3
Liabilities, Deferred Inflows, and Equity							
Debt	-	-	-	0.0	-	-	0.0
Interest Payable	-	-	-	0.0	-	-	0.0
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	2,418,880	745,677	1,673,203	224.4	3,561,790	(1,142,909)	-32.1
Reserves for Claims	1,984,447	1,795,317	189,131	10.5	1,656,495	327,952	19.8
Accounts Payable & Accrued Liabilities	1,675,158	1,534,448	140,710	9.2	2,719,992	(1,044,834)	-38.4
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	7,251,969	5,468,114	1,783,855	32.6	9,249,240	(1,997,271)	-21.6
Equity							
YTD Earnings(Loss)	582,757	309,801	272,956	88.1	460,601	122,156	26.5
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	16,248,859	15,902,247	346,612	2.2	15,829,337	419,522	2.7
Total Liabilities, Deferred Inflows, and Equity	23,500,828	21,370,361	2,130,467	10.0	25,078,577	(1,577,749)	-6.3

Income Statement	Iowa Title Guaranty Division (Rollup)													
	Oct-2023							YTD as of Oct-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	808,675	811,240	(2,564)	-0.3	1,124,129	(315,454)	-28.1	2,850,216	2,922,434	(72,218)	-2.5	4,162,197	(1,311,981)	-31.5
Other Revenue	29,114	8,000	21,114	263.9	13,569	15,545	114.6	81,518	32,000	49,518	154.7	41,467	40,051	96.6
Total Operating Revenue	837,790	819,240	18,550	2.3	1,137,698	(299,908)	-26.4	2,931,734	2,954,434	(22,700)	-0.8	4,203,664	(1,271,930)	-30.3
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	204,356	222,658	(18,301)	-8.2	178,173	26,183	14.7	797,219	859,060	(61,841)	-7.2	731,311	65,908	9.0
Shared Expenses	15,390	17,985	(2,596)	-14.4	16,036	(646)	-4.0	64,235	107,116	(42,881)	-40.0	99,374	(35,139)	-35.4
Marketing Expense	850	10,440	(9,590)	-91.9	300	550	183.3	4,466	44,880	(40,414)	-90.0	9,011	(4,545)	-50.4
Professional Services	279,298	340,392	(61,093)	-17.9	361,648	(82,350)	-22.8	976,036	1,250,521	(274,484)	-21.9	1,475,075	(499,038)	-33.8
Claim and Loss Expenses	4,697	10,000	(5,303)	-53.0	2,925	1,772	60.6	220,032	40,000	180,032	450.1	14,887	205,145	1378.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	29,596	7,600	21,996	289.4	6,419	23,177	361.1	49,245	30,400	18,845	62.0	42,939	6,306	14.7
Overhead Allocation	(12,061)	11,343	(23,403)	-206.3	28,945	(41,005)	-141.7	47,744	62,657	(14,912)	-23.8	70,467	(22,723)	-32.2
Total Operating Expense	522,127	620,418	(98,291)	-15.8	594,445	(72,319)	-12.2	2,158,977	2,394,633	(235,656)	-9.8	2,443,063	(284,086)	-11.6
Net Operating Income (Loss) Before Grants	315,663	198,822	116,841	58.8	543,253	(227,590)	-41.9	772,757	559,801	212,956	38.0	1,760,601	(987,844)	-56.1
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	190,000	250,000	(60,000)	-24.0	1,300,000	(1,110,000)	-85.4
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	190,000	250,000	(60,000)	-24.0	1,300,000	(1,110,000)	-85.4
Net Operating Income (Loss) After Grants	315,663	198,822	116,841	58.8	543,253	(227,590)	-41.9	582,757	309,801	272,956	88.1	460,601	122,156	26.5
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	315,663	198,822	116,841	58.8	543,253	(227,590)	-41.9	582,757	309,801	272,956	88.1	460,601	122,156	26.5
IFA Home Dept Staff Count	20	22	(2)	-7.0	21	(1)	-4.8	20	22	(2)	-7.0	20	(0)	-1.2
FTE Staff Count	21	23	(2)	-6.7	21	1	2.9	21	23	(1)	-6.5	21	(0)	-0.1

Income Statement	800-020 Residential													
	Oct-2023							YTD as of Oct-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	733,796	746,750	(12,954)	-1.7	970,952	(237,156)	-24.4	2,561,146	2,695,975	(134,829)	-5.0	3,851,956	(1,290,810)	-33.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	733,796	746,750	(12,954)	-1.7	970,952	(237,156)	-24.4	2,561,146	2,695,975	(134,829)	-5.0	3,851,956	(1,290,810)	-33.5
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	163,945	180,342	(16,397)	-9.1	146,892	17,053	11.6	632,300	693,341	(61,041)	-8.8	598,633	33,667	5.6
Shared Expenses	14,826	17,425	(2,600)	-14.9	15,712	(886)	-5.6	57,207	99,876	(42,670)	-42.7	91,939	(34,732)	-37.8
Marketing Expense	600	9,890	(9,290)	-93.9	300	300	100.0	850	38,580	(37,730)	-97.8	6,011	(5,161)	-85.9
Professional Services	279,298	340,392	(61,093)	-17.9	361,648	(82,350)	-22.8	976,036	1,250,521	(274,484)	-21.9	1,475,075	(499,038)	-33.8
Claim and Loss Expenses	4,697	10,000	(5,303)	-53.0	2,925	1,772	60.6	220,032	40,000	180,032	450.1	14,887	205,145	1378.0
Service Release Premium	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Miscellaneous Operating Expense	287	350	(63)	-18.0	390	(103)	-26.4	2,062	1,400	662	47.3	1,950	112	5.7
Overhead Allocation	(9,760)	9,265	(19,025)	-205.4	24,056	(33,817)	-140.6	38,654	51,176	(12,523)	-24.5	58,566	(19,912)	-34.0
Total Operating Expense	453,893	567,664	(113,770)	-20.0	551,923	(98,030)	-17.8	1,927,141	2,174,894	(247,754)	-11.4	2,247,060	(319,920)	-14.2
Net Operating Income (Loss) Before Grants	279,903	179,086	100,816	56.3	419,029	(139,126)	-33.2	634,005	521,081	112,925	21.7	1,604,896	(970,890)	-60.5
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	190,000	250,000	(60,000)	-24.0	1,300,000	(1,110,000)	-85.4
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	190,000	250,000	(60,000)	-24.0	1,300,000	(1,110,000)	-85.4
Net Operating Income (Loss) After Grants	279,903	179,086	100,816	56.3	419,029	(139,126)	-33.2	444,005	271,081	172,925	63.8	304,896	139,110	45.6
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	279,903	179,086	100,816	56.3	419,029	(139,126)	-33.2	444,005	271,081	172,925	63.8	304,896	139,110	45.6
IFA Home Dept Staff Count	16	18	(2)	-8.6	17	(1)	-5.9	16	18	(2)	-8.6	17	(1)	-4.5
FTE Staff Count	17	19	(1)	-7.6	17	0	0.7	17	19	(1)	-7.4	18	(0)	-2.5

Income Statement	800-030 Commercial													
	Oct-2023							YTD as of Oct-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	74,879	64,490	10,390	16.1	153,177	(78,298)	-51.1	289,070	226,459	62,611	27.6	310,241	(21,171)	-6.8
Other Revenue	29,114	8,000	21,114	263.9	13,569	15,545	114.6	81,518	32,000	49,518	154.7	41,467	40,051	96.6
Total Operating Revenue	103,994	72,490	31,504	43.5	166,746	(62,752)	-37.6	370,588	258,459	112,129	43.4	351,708	18,880	5.4
Operating Expense														
Interest Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	40,411	42,316	(1,905)	-4.5	31,282	9,130	29.2	164,919	165,719	(800)	-0.5	132,678	32,240	24.3
Shared Expenses	564	560	4	0.7	324	240	74.2	7,029	7,240	(211)	-2.9	7,435	(406)	-5.5
Marketing Expense	250	550	(300)	-54.5	-	250	0.0	3,616	6,300	(2,684)	-42.6	3,000	616	20.5
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	29,309	7,250	22,059	304.3	6,029	23,280	386.1	47,183	29,000	18,183	62.7	40,989	6,194	15.1
Overhead Allocation	(2,300)	2,078	(4,379)	-210.7	4,888	(7,189)	-147.1	9,091	11,480	(2,390)	-20.8	11,901	(2,811)	-23.6
Total Operating Expense	68,234	52,754	15,479	29.3	42,523	25,711	60.5	231,836	219,739	12,098	5.5	196,003	35,834	18.3
Net Operating Income (Loss) Before Grants	35,760	19,736	16,024	81.2	124,223	(88,463)	-71.2	138,752	38,720	100,032	258.3	155,705	(16,953)	-10.9
Net Grant (Income) Expense														
Grant Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Grant Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Operating Income (Loss) After Grants	35,760	19,736	16,024	81.2	124,223	(88,463)	-71.2	138,752	38,720	100,032	258.3	155,705	(16,953)	-10.9
Other Non-Operating (Income) Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Net Income (Loss)	35,760	19,736	16,024	81.2	124,223	(88,463)	-71.2	138,752	38,720	100,032	258.3	155,705	(16,953)	-10.9
IFA Home Dept Staff Count	4	4	-	0.0	4	-	0.0	4	4	-	0.0	4	1	14.3
FTE Staff Count	4	4	(0)	-2.9	4	0	13.2	4	4	(0)	-2.7	4	0	11.9



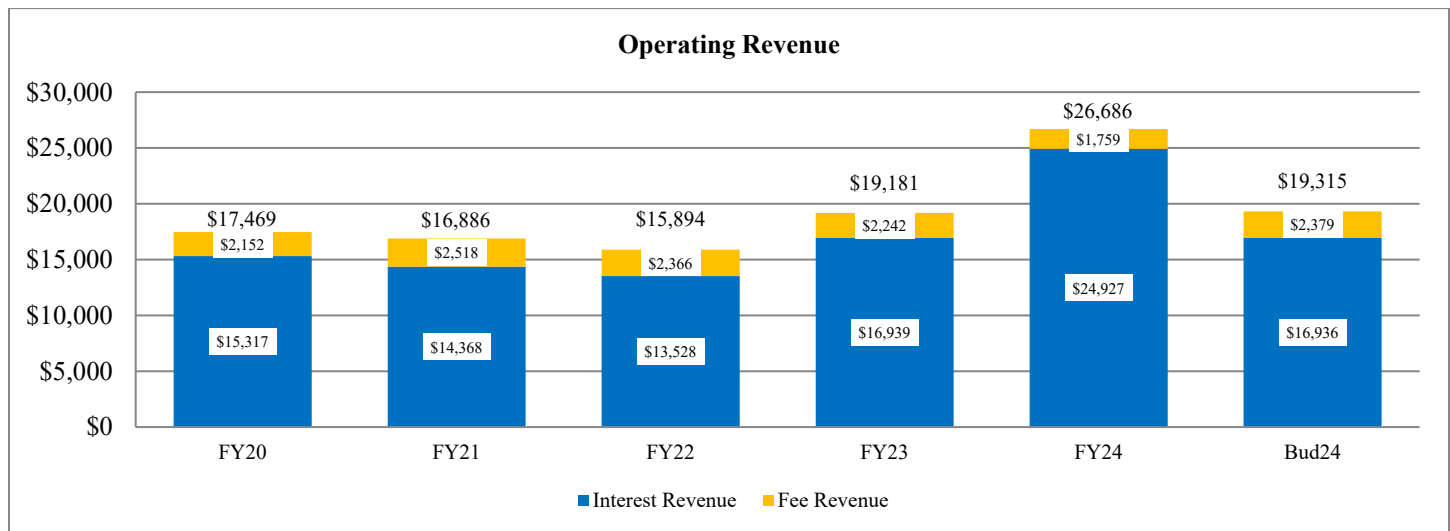
SRF
STATE
REVOLVING FUND

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

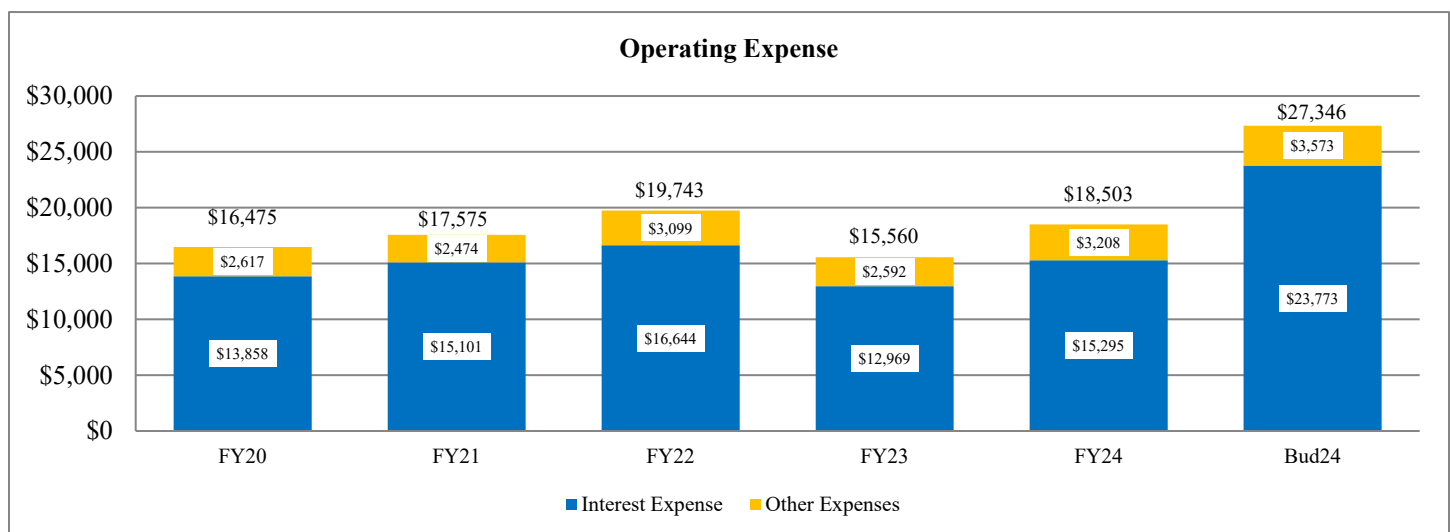
To: IFA Board Members
From: Becky Wu /Jen Pulford
Date: November 15, 2023
Re: October 2023 YTD Financial Results

State Revolving Fund Results (\$ in thousands)

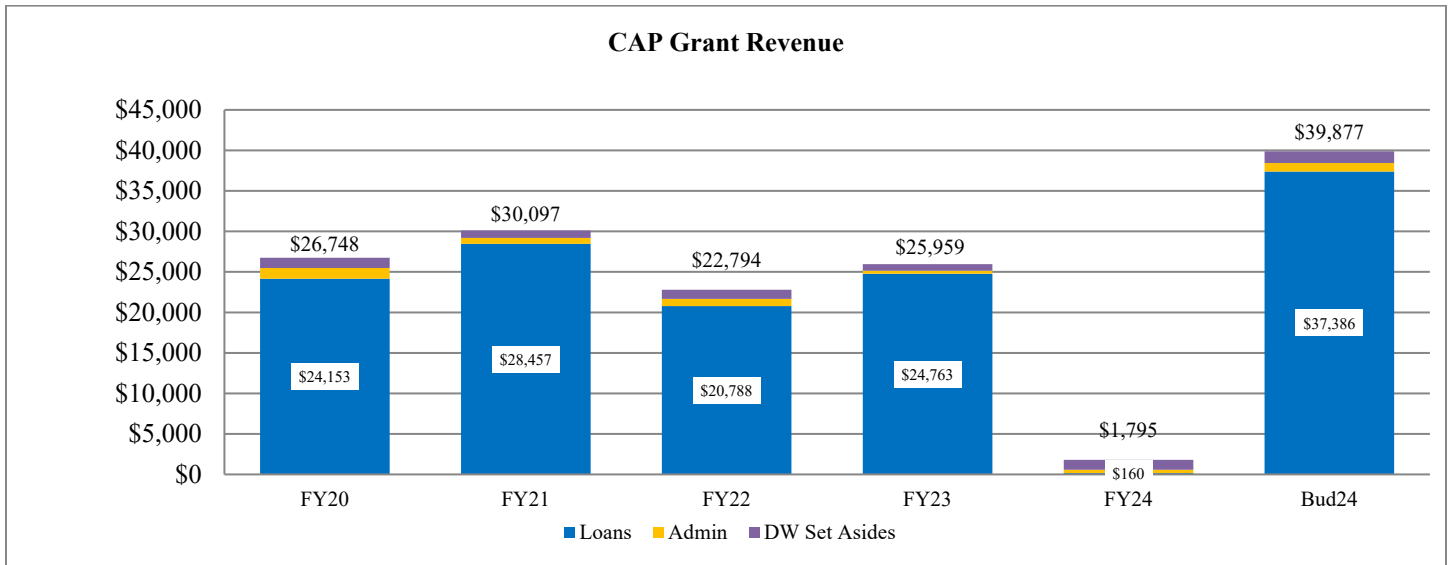
At the close of October of FY24, the State Revolving Fund is operating unfavorably to budget after Grants.



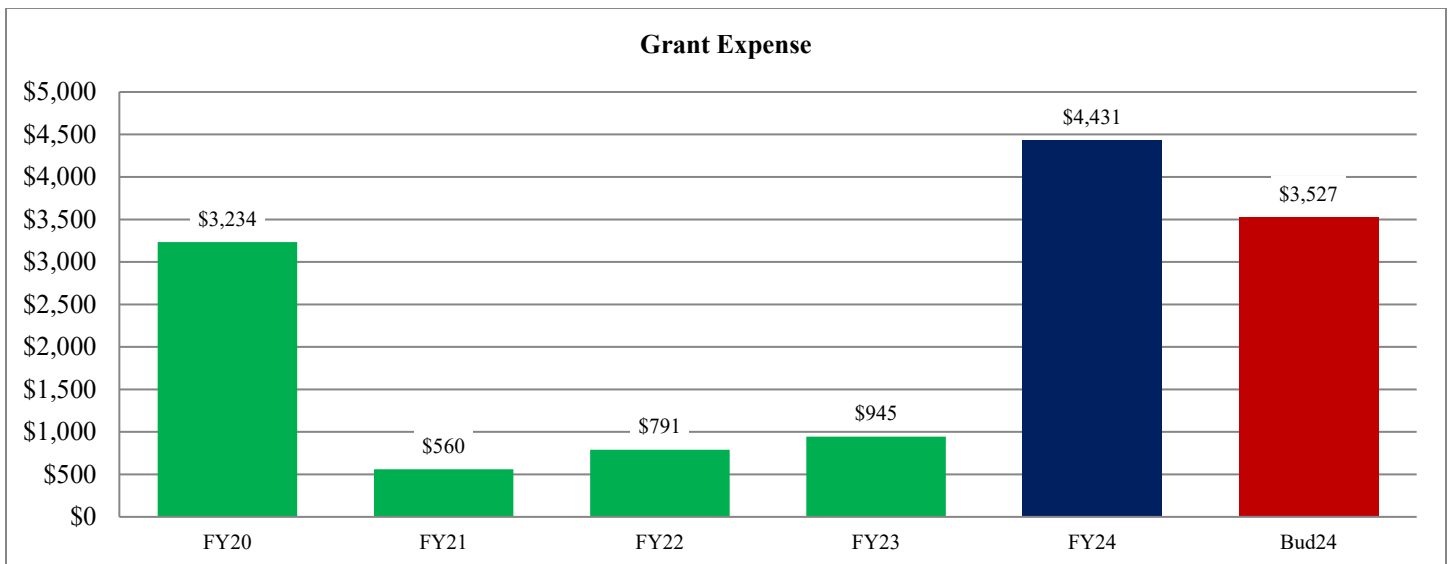
Operating Revenue was \$7,371 or 38.2% above budget and \$7,505 or 39.1% above last year. Interest Revenue was \$7,991 or 47.2% favorable to budget due to higher investment balances because of the new bond and higher interest rate on investments.



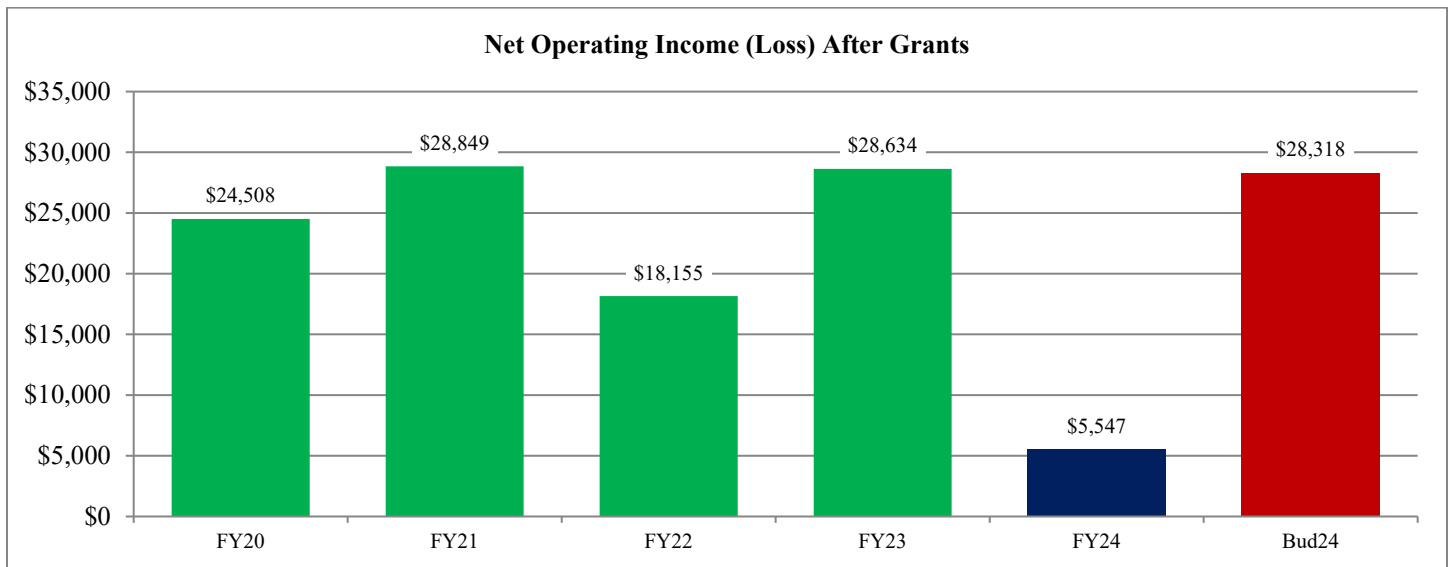
Operating Expense was \$8,843 or 32.3% favorable to budget but \$2,943 or 18.9% unfavorable to last year. This positive budget variance is a result of fully recognizing the remaining premium/discount on the debt refunded as part of the 2023A tender offer.



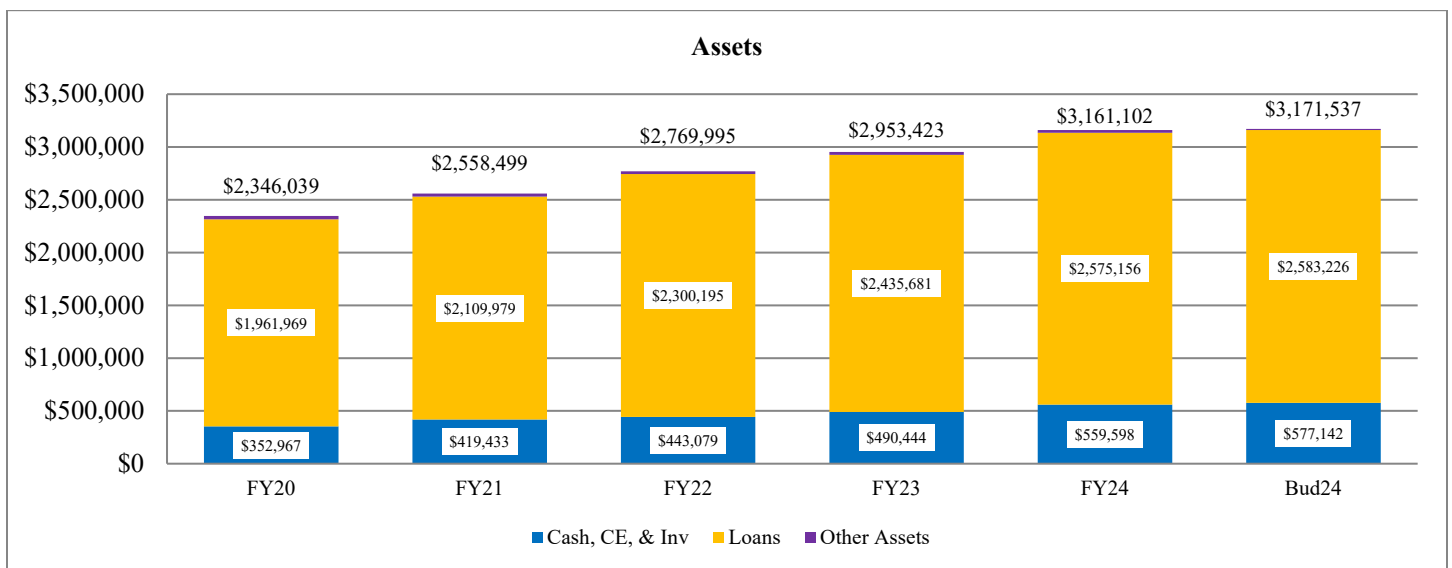
CAP Grant Revenue was \$38,082 or 95.5% unfavorable to budget and \$24,164 or 93.1% unfavorable to last year due to timing.



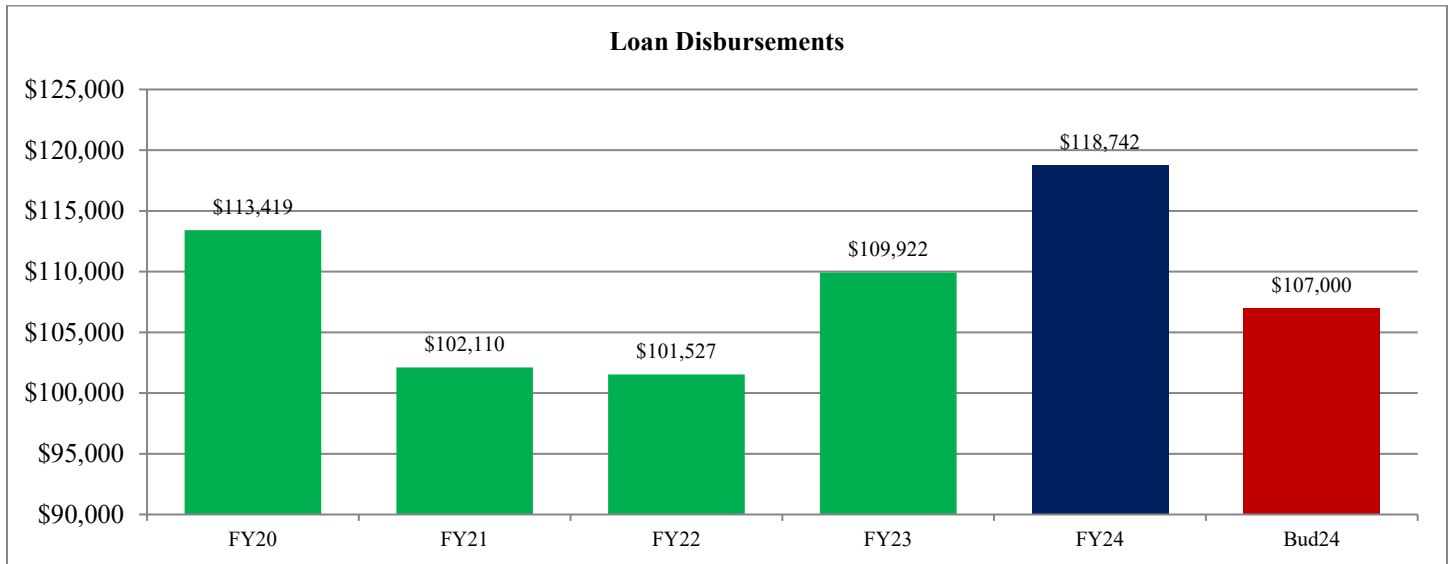
Grant Expense was \$904 or 25.6% unfavorable to budget and \$3,486 or 368.9% unfavorable to last year. Grant Expense relates to the forgivable portion of specific SRF loans which is applied upon project completion. Project pacing, and associated principal forgiveness, has been challenging to forecast as the new BIL programs roll out.



NOIAG was \$22,771 or 80.4% unfavorable to budget and \$23,087 or 80.6% unfavorable to last year.



Assets were comparable to budget and \$207,679 or 7.0% above last year.



Year to date loan disbursement was \$11,742 or 11.0% above budget and \$8,820 or 8.0% above last year. Loan disbursement was \$27,771 in October and total loan commitments were \$527,394 as of end of October.

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 10/31/2023.</u>
Equity Fund	Construction Loans				
Clean Water		12069250/1	262,644	(40,128)	222,516
Drinking Water		12069253/4	172,121	(2,448)	169,673
			434,765	(42,576)	392,189
Program Fund	P&D, CW GNPS, DW SWP				
Clean Water		22546000	56,535	(4,168)	52,367
Drinking Water		22546001	16,525	(2,020)	14,505
			73,060	(6,188)	66,872
Administration Fund	Administrative Expenses				
Clean Water		22546002	18,431	(1,265)	17,166
Drinking Water		22546003	21,362	2	21,364
			39,793	(1,263)	38,530

Federal Capitalization Grants

As of 10/31/23

	Clean Water		Drinking Water		Total SRF	
<u>Grant Award Year</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>	<u>EPA Awards</u>	<u>Remaining</u>
Prior Years	594,023	-	326,708	-	920,731	-
2020	21,483	-	17,378	-	38,861	-
2021	21,505	-	17,427	-	38,932	-
2022	39,673	-	39,765	727	79,438	727
2023	43,213	43,213	-	-	43,213	43,213
Total	719,897	43,213	401,278	727	1,121,175	43,940
Total federal capitalization grants received to date:						\$ 1,077,235
<u>Available for Loan Draws</u>	<u>Clean Water</u>	<u>Drinking Water</u>	<u>Total</u>	<u>Available for Set-asides</u>		
2020	-	-	-	Clean Water		1,729
2021	-	-	-	Drinking Water		727
2022	-	-	-			
2023	41,484	-	41,484			
	41,484	-	41,484			2,456

SRF Loan Portfolio	6/30/2021	6/30/2022	6/30/2023	10/31/2023	YTD Increase
Clean Water	1,684,234	1,815,279	1,815,279	2,028,539	11.7%
Drinking Water	526,655	528,104	528,104	563,372	6.7%
Total SRF Loan Portfolio	2,210,889	2,343,383	2,343,383	2,591,911	10.6%

Balance Sheet	State Revolving Fund (Rollup)						
	Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%
Assets and Deferred Outflows							
Cash & Cash Equivalents	503,779,332	509,497,732	(5,718,400)	-1.1	392,296,628	111,482,704	28.4
Investments	55,818,973	67,643,825	(11,824,853)	-17.5	98,147,795	(42,328,823)	-43.1
Mortgage Backed Securities	-	-	-	0.0	-	-	0.0
Line of Credit	-	-	-	0.0	-	-	0.0
Loans - net of reserve for losses	2,575,155,753	2,583,226,268	(8,070,515)	-0.3	2,435,681,107	139,474,646	5.7
Capital Assets (net of accumulated depreciation)	-	-	-	0.0	-	-	0.0
Other Assets	23,416,783	6,205,512	17,211,272	277.4	20,761,911	2,654,872	12.8
Deferred Outflows	2,930,858	4,963,434	(2,032,576)	-41.0	6,535,178	(3,604,320)	-55.2
Total Assets and Deferred Outflows	3,161,101,700	3,171,536,771	(10,435,071)	-0.3	2,953,422,620	207,679,079	7.0
Liabilities, Deferred Inflows, and Equity							
Debt	2,010,071,817	2,013,200,674	(3,128,857)	-0.2	1,860,277,610	149,794,208	8.1
Interest Payable	22,099,883	62,164,346	(40,064,463)	-64.4	20,953,212	1,146,670	5.5
Unearned Revenue	-	-	-	0.0	-	-	0.0
Escrow Deposits	-	-	-	0.0	-	-	0.0
Reserves for Claims	-	-	-	0.0	-	-	0.0
Accounts Payable & Accrued Liabilities	352,749	849,936	(497,187)	-58.5	(608,869)	961,618	-157.9
Other liabilities	298,290	648,502	(350,212)	-54.0	50,658	247,632	488.8
Deferred Inflows	8,137,628	33,047	8,104,581	24524.4	341,965	7,795,663	2279.7
Total Liabilities and Deferred Inflows	2,040,960,367	2,076,896,505	(35,936,139)	-1.7	1,881,014,576	159,945,791	8.5
Equity							
YTD Earnings(Loss)	5,577,626	28,317,777	(22,740,152)	-80.3	27,793,162	(22,215,536)	-79.9
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	689,693	142,303	547,391	384.7	(84,202)	773,895	-919.1
Total Equity	1,120,141,333	1,094,640,266	25,501,067	2.3	1,072,408,044	47,733,289	4.5
Total Liabilities, Deferred Inflows, and Equity	3,161,101,700	3,171,536,771	(10,435,071)	-0.3	2,953,422,620	207,679,079	7.0

Income Statement	State Revolving Fund (Rollup)													
	Oct-2023							YTD as of Oct-2023						
	Actuals	Bud24	Difference	%	Last Year	Difference	%	Actuals	Bud24	Difference	%	Last Year	Difference	%
Operating Revenue														
Interest Revenue	6,029,942	4,261,852	1,768,090	41.5	4,547,311	1,482,631	32.6	24,927,044	16,936,334	7,990,710	47.2	16,938,794	7,988,250	47.2
Authority Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Fee Revenue	492,270	602,352	(110,082)	-18.3	500,947	(8,677)	-1.7	1,758,833	2,378,662	(619,828)	-26.1	2,241,944	(483,111)	-21.5
Other Revenue	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Operating Revenue	6,522,212	4,864,204	1,658,008	34.1	5,048,258	1,473,954	29.2	26,685,877	19,314,996	7,370,881	38.2	19,180,738	7,505,139	39.1
Operating Expense														
Interest Expense	4,908,919	5,889,920	(981,001)	-16.7	4,400,740	508,179	11.5	15,295,140	23,773,367	(8,478,228)	-35.7	12,968,697	2,326,443	17.9
Authority Expense	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Employee Expenses	66,118	64,728	1,390	2.1	64,993	1,125	1.7	280,202	265,807	14,394	5.4	261,812	18,390	7.0
Shared Expenses	72	9,333	(9,262)	-99.2	105	(33)	-31.4	5,721	37,333	(31,613)	-84.7	1,976	3,745	189.5
Marketing Expense	3,915	4,167	(252)	-6.0	3,664	251	6.9	17,698	16,667	1,031	6.2	6,081	11,617	191.0
Professional Services	20,267	26,968	(6,701)	-24.8	51,823	(31,555)	-60.9	(94,993)	107,917	(202,910)	-188.0	206,693	(301,686)	-146.0
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	642,639	772,667	(130,028)	-16.8	609,730	32,909	5.4	2,949,463	3,090,667	(141,204)	-4.6	2,011,304	938,159	46.6
Overhead Allocation	5,274	12,247	(6,973)	-56.9	41,926	(36,652)	-87.4	50,196	54,646	(4,449)	-8.1	103,881	(53,684)	-51.7
Total Operating Expense	5,647,204	6,780,030	(1,132,826)	-16.7	5,172,980	474,225	9.2	18,503,427	27,346,405	(8,842,978)	-32.3	15,560,443	2,942,984	18.9
Net Operating Income (Loss) Before Grants	875,008	(1,915,827)	2,790,834	-145.7	(124,722)	999,729	-801.6	8,182,450	(8,031,409)	16,213,859	-201.9	3,620,295	4,562,156	126.0
Net Grant (Income) Expense														
Grant Revenue	(249,708)	(10,622,667)	10,372,958	-97.6	(24,768,436)	24,518,727	-99.0	(1,794,880)	(39,876,587)	38,081,707	-95.5	(25,959,017)	24,164,137	-93.1
Grant Expense	731,185	881,850	(150,665)	-17.1	244,166	487,019	199.5	4,430,602	3,527,400	903,202	25.6	944,820	3,485,782	368.9
Intra-Agency Transfers	-	-	-	0.0	-	-	0.0	-	-	-	0.0	-	-	0.0
Total Net Grant (Income) Expense	481,477	(9,740,817)	10,222,293	-104.9	(24,524,270)	25,005,746	-102.0	2,635,722	(36,349,187)	38,984,909	-107.3	(25,014,197)	27,649,919	-110.5
Net Operating Income (Loss) After Grants	393,531	7,824,990	(7,431,459)	-95.0	24,399,548	(24,006,017)	-98.4	5,546,728	28,317,777	(22,771,049)	-80.4	28,634,491	(23,087,763)	-80.6
Other Non-Operating (Income) Expense	(53,069)	-	(53,069)	0.0	128,418	(181,487)	-141.3	(30,898)	-	(30,898)	0.0	841,329	(872,227)	-103.7
Net Income (Loss)	446,599	7,824,990	(7,378,391)	-94.3	24,271,130	(23,824,531)	-98.2	5,577,626	28,317,777	(22,740,152)	-80.3	27,793,162	(22,215,536)	-79.9
IFA Home Dept Staff Count	5	5	-	0.0	5	-	0.0	5	5	-	0.0	5	-	0.0
FTE Staff Count	5	6	(1)	-11.0	6	(0)	-5.4	6	6	(0)	-1.1	6	0	5.2

To: Iowa Finance Authority Board of Directors

From: Terri Rosonke, Housing Programs & Strategic Initiatives Manager

Date: December 6, 2023

Re: State Housing Trust Fund – FY 2024 Local Housing Trust Fund Program Awards

The State Housing Trust Fund (SHTF) helps ensure decent, safe and affordable housing for Iowans. The Local Housing Trust Fund (LHTF) Program receives at least 60 percent of the SHTF annual funding allocation to provide grants for organizations certified by IFA as a LHTF.

LHTF Program Background

Eligible applicants to the LHTF Program are those LHTFs that have met the requirements of the program's Allocation Plan and have been certified by the IFA Board of Directors. To be eligible for certification, the LHTF must satisfy all requirements specified in the Allocation Plan, including the following:

1. Nonprofit organization mission statement's primary purpose focuses on affordable housing
2. Must hold at least one public hearing a year and all meetings must comply with Iowa's Open Meetings Law and Open Records Act requirements
3. Local community-based governing board comprised of no more than 50 percent local government or public officials and recognized by the county/counties and incorporated cities in the geographic area the LHTF serves as the board responsible for coordinating LHTF programs
4. Sufficient administrative capacity in regard to housing programs
5. A Housing Assistance Plan (HAP) approved by IFA, providing an analysis of the housing needs of the LHTF's geographic service area

There are currently 26 certified LHTFs across Iowa serving residents in all 99 Iowa counties.

For FY 2024, the LHTF Program requires a minimum local match of 23 percent of the total grant amount requested. All LHTF Program funding must benefit low-income households at or below 80 percent of the median family income, while at least 30 percent of the grant moneys must be used to serve extremely low-income households at or below 30 percent of the median family income. Awards from the LHTF Program must be used for the development or preservation of affordable housing for eligible recipients, including infrastructure development, transitional housing, housing for homeless persons, homeownership, rental, capacity building of local housing organizations, or other purposes that further the SHTF's goals. Administrative expenses of the LHTF are an eligible use of funds not to exceed 25 percent of the total grant award during the first two years of the LHTF's certification and a maximum of 10 percent thereafter. Currently, all LHTFs are limited to the maximum 10 percent in administrative fees reimbursable under their LHTF Program grant agreement budget.

IFA accepts LHTF Program applications on an annual basis each fall. IFA staff reviews the applications for threshold compliance and makes award recommendations to the IFA Board of Directors. Any funds recaptured by a LHTF must be retained and reused for additional affordable housing activities specified as eligible in the LHTF's Housing Assistance Plan.

FY 2024 LHTF Program Summary

Funding available under the FY 2024 LHTF Program funding round totals \$11,268,405. Each certified LHTF was eligible to apply for an established maximum grant amount based upon the LHTF's geographic service area type and population. The LHTF geographic service area type (Single County/City – No Entitlement City, Regional Based upon COG Boundaries, Entitlement City Only, or County including a Participating Entitlement City) establishes the eligible base award for the LHTF. Based upon available funding under the FY 2024 SHTF budget, a \$1.75 per capita amount calculated using the LHTF's defined geographic service area was added to the base award to arrive at the LHTF's total maximum grant request. A similar maximum grant amount formula has been used in LHTF Program funding rounds since FY 2010, although the per capita amount has varied in each fiscal year based upon available funds, ranging from a high of \$1.75 in FY 2024 to a low of \$.95 in FY 2020.

The application submission deadline for the FY 2024 LHTF Program was October 2, 2023. IFA received 26 application submissions through the SHTF online application system requesting a total of \$11,268,405. All 26 application submissions met threshold for funding approval.

Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

- (1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.
- (2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions that if satisfied would restore the LHTF's eligibility for funding.

IFA staff recommends Board approval of Remedy (1) where specified in the Exhibit A "Contingency Remedy" column to the Resolution. IFA staff does not recommend that Remedy (2) be applied to any LHTF at this time.

The recommended grant awards in the FY 2024 funding round will leverage an additional \$3,374,499 in other financing resources or \$.30 for every dollar of LHTF Program funding. The

approved FY 2024 program budgets are projected to assist a total of 2,824 affordable housing units across Iowa.

Funding Recommendations

Based upon the threshold review of all applications received, IFA staff recommends FY 2024 LHTF Program awards totaling \$11,268,405 for the Board's approval as set forth in Exhibit A to the requested Resolution.

All funding available under the FY 2024 LHTF Program will be committed in full upon approval of the proposed Resolution.

Total SHTF FY 2024 LHTF Program Funding Recommendations	\$11,265,408
Number of Households/Housing Units Estimated to be Assisted	2,824
Additional Financial Resources Leveraged (Local Match)	\$3,374,499

Program History

Since its inception, including today's award recommendations, IFA has awarded \$115.8 million through the LHTF Program to support local housing initiatives, leveraging more than \$119 million in other funding resources. LHTF Program grant awards have assisted nearly 36,000 Iowa households through the June 30, 2023, reporting period.

In total, through the LHTF Program and the Project-Based Housing Program combined including today's award recommendations, the SHTF has provided more than \$123.6 million in affordable housing assistance statewide, leveraging \$180.4 million in other funding resources. SHTF grant awards have assisted more than 37,600 Iowa families through the June 30, 2023, reporting period.

RESOLUTION
HI 23-22

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

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

WHEREAS, the Authority has adopted an allocation plan for the Local Housing Trust Fund (LHTF) Program Dated September 2021 under the Trust Fund (the “Allocation Plan”); and

WHEREAS, the Allocation Plan establishes a LHTF program and provides for criteria for grants for the program; and

WHEREAS, pursuant to Iowa Code section 16.181 and the terms of the Allocation Plan, applications were received for the fiscal year 2023 round of the LHTF program; and

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

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

SECTION 1. Pursuant to the Allocation Plan, the Board hereby awards grants under the LHTF program for the fiscal year 2024 round to the recipients and in the amounts listed on Exhibit A, subject to the contingencies specified, as applicable.

SECTION 2. The Board hereby authorizes Authority staff to prepare grant award agreements for the recipients consistent with this resolution and with the Allocation Plan.

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

ATTEST:

Michel Nelson, Board Chairman
(SEAL)

Deborah Durham, Secretary

EXHIBIT A
State Housing Trust Fund
Local Housing Trust Fund (LHTF) Program
Proposed Grant Awards for FY 2024

APPLICATION #	RECIPIENT (LHTF)	AREA SERVED	AWARD AMOUNT	CONTINGENCY REMEDY*
24-LHTF-01	City of Dubuque Housing Trust Fund	City of Dubuque	\$231,167.00	1
24-LHTF-02	Northwest Iowa Regional Housing Trust Fund, Inc.	Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto and Sioux Counties	\$501,080.00	1
24-LHTF-03	Housing Fund for Linn County	Linn County	\$580,473.00	1
24-LHTF-04	Eastern Iowa Regional Housing Corporation Housing Trust Fund	Cedar, Clinton, Delaware, Dubuque, (excluding the City of Dubuque) and Jackson Counties	\$501,190.00	1
24-LHTF-05	NIACOG Housing Trust Fund	Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago and Worth Counties	\$468,895.00	1
24-LHTF-06	Sioux City Housing Trust Fund, Inc.	City of Sioux City	\$276,895.00	N/A
24-LHTF-07	Housing Trust Fund of Johnson County	Johnson County	\$444,945.00	N/A
24-LHTF-08	Central Iowa Housing Trust Fund	Boone, Jasper, Marion and Warren Counties	\$516,604.00	1
24-LHTF-09	Story County Housing Trust	Story County	\$349,890.00	1
24-LHTF-10	Council of Governments Housing, Inc.	Audubon, Carroll, Crawford, Greene, Guthrie and Sac Counties	\$379,792.00	1
24-LHTF-11	Northeast Iowa Regional Housing Trust Fund	Allamakee, Clayton, Fayette, Howard and Winneshiek Counties	\$393,766.00	N/A
24-LHTF-12	Southwest Iowa Housing Trust Fund	Cass, Fremont, Harrison, Mills, Montgomery, Page and Shelby Counties	\$404,149.00	1
24-LHTF-13	Heart of Iowa Regional Housing Trust Fund	Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Counties	\$413,770.00	1
24-LHTF-14	Pottawattamie County Housing Trust Fund	Pottawattamie County	\$341,367.00	1
24-LHTF-15	Waterloo Housing Trust Fund	City of Waterloo	\$244,550.00	1
24-LHTF-16	Region 6 Housing Trust Fund, Inc.	Hardin, Marshall, Poweshiek and Tama Counties	\$415,865.00	1
24-LHTF-17	Iowa Northland Regional Housing Council LHTF	Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Counties	\$441,354.00	1
24-LHTF-18	AHEAD Regional Housing Trust Fund	Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello Counties	\$427,863.00	N/A

EXHIBIT A
State Housing Trust Fund
Local Housing Trust Fund (LHTF) Program
Proposed Grant Awards for FY 2024

APPLICATION #	RECIPIENT (LHTF)	AREA SERVED	AWARD AMOUNT	CONTINGENCY REMEDY*
24-LHTF-19	Southern Iowa COG Housing Trust Fund	Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union Counties	\$372,217.00	1
24-LHTF-20	Polk County Housing Trust Fund	Polk County	\$1,039,152.00	N/A
24-LHTF-21	East Central Iowa Housing Trust Fund	Benton, Iowa, Jones and Washington Counties	\$403,034.00	1
24-LHTF-22	Chariton Valley Regional Housing Trust Fund	Appanoose, Lucas, Monroe and Wayne Counties	\$316,848.00	1
24-LHTF-23	Scott County Housing Council	Muscatine and Scott Counties	\$634,832.00	1
24-LHTF-24	Dallas County Local Housing Trust Fund, Inc.	Dallas County	\$351,887.00	1
24-LHTF-25	Western Iowa Community Improvement Regional Housing Trust Fund	Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Counties	\$381,698.00	1
24-LHTF-26	Great River Housing, Inc.	Des Moines, Henry, Lee and Louisa Counties	\$435,122.00	1
TOTAL FY 2024 LHTF PROGRAM FUNDING RECOMMENDATIONS			\$11,268,405.00	

*Pursuant to Section 1.8.2 of the Allocation Plan for the LHTF Program (the Administrative Rules), LHTFs with multiple open grant agreements may be subject to the following remedies:

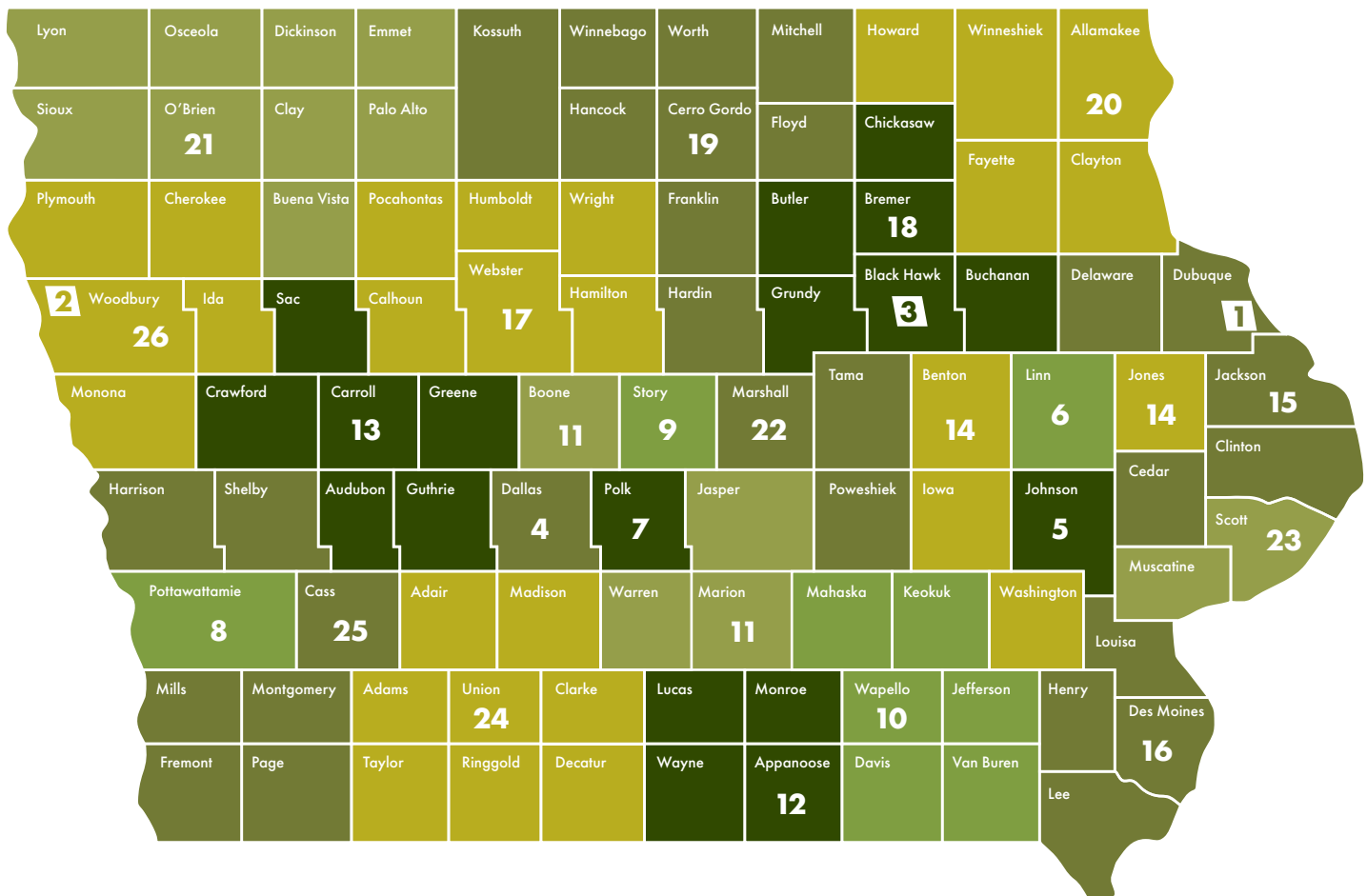
(1) LHTF Program funds awarded in a subsequent fiscal year shall not be disbursed until the earliest fiscal year grant agreement has been closed out. If applicable, this remedy shall be implemented, subject to Board approval, as a contingency to the new LHTF Program award.

(2) If the earliest fiscal year grant agreement has not been closed out during a subsequent fiscal year following IFA's determination to apply remedy (1) above, the Grantee may be declared ineligible for funding, subject to Board approval, in the LHTF Program allocation round. IFA shall notify the LHTF of a declaration of ineligibility for future LHTF Program awards prior to the established application submission deadline and may set forth certain conditions

LOCAL HOUSING TRUST FUND MAP



IOWA FINANCE
AUTHORITY



CITY

- 1** City of Dubuque Housing Trust Fund
- 2** Sioux City Local Housing Trust Fund
- 3** Waterloo Housing Trust Fund

COUNTY

- 4** Dallas County Local Housing Trust Fund, Inc.
- 5** Housing Trust Fund of Johnson County
- 6** Housing Trust Fund for Linn County
- 7** Polk County Housing Trust Fund
- 8** Pottawattamie County Housing Trust Fund
- 9** Story County Housing Trust Fund

REGIONAL

- 10** AHEAD Regional Housing Trust Fund
Davis, Jefferson, Keokuk, Mahaska, Van Buren & Wapello
- 11** Central Iowa Housing Trust Fund
Boone, Jasper, Marion & Warren
- 12** Chariton Valley Housing Trust Fund, Inc.
Appanoose, Lucas, Monroe & Wayne
- 13** Council of Governments Housing, Inc.
Audubon, Carroll, Crawford, Greene, Guthrie & Sac
- 14** East Central Iowa Housing Trust Fund
Benton, Iowa, Jones & Washington
- 15** Eastern Iowa Regional Housing Corporation Housing Trust Fund*
Cedar, Clinton, Delaware, Dubuque & Jackson
- 16** Great River Housing, Inc.
Des Moines, Henry, Lee & Louisa
- 17** Heart of Iowa Regional Housing Trust Fund
Calhoun, Hamilton, Humboldt, Pocahontas, Webster & Wright
- 18** Iowa Northland Regional Housing Council**
Black Hawk, Bremer, Buchanan, Butler, Chickasaw & Grundy
- 19** NIACOG Housing Trust Fund
Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago & Worth
- 20** Northeast Iowa Regional Housing Trust Fund
Allamakee, Clayton, Fayette, Howard & Winneshiek
- 21** Northwest Iowa Regional Housing Trust Fund Inc.
Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto & Sioux
- 22** Region 6 Housing Trust Fund
Hardin, Marshall, Poweshiek & Tama
- 23** Scott County Housing Council and Muscatine Housing Cluster
Scott & Muscatine
- 24** Southern Iowa COG Housing Trust Fund
Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor & Union
- 25** Southwest Iowa Housing Trust Fund
Cass, Fremont, Harrison, Mills, Montgomery, Page, & Shelby
- 26** Western Iowa Community Improvement Regional Housing Trust Fund***
Cherokee, Ida, Monona, Plymouth & Woodbury

These trust funds are certified by the Iowa Finance Authority as Local Housing Trust Funds in accordance with Administrative Rules.

Updated 11/30/2022

* Excludes City of Dubuque

** Excludes Cities of Waterloo and Cedar Falls

*** Excludes City of Sioux City

Iowa's Local Housing Trust Funds

The following trust funds have been certified by the Iowa Finance Authority (IFA) as local housing trust funds in accordance with Administrative Rules:

AHEAD Regional Housing Trust Fund Counties Served: Davis, Jefferson, Keokuk, Mahaska, Van Buren and Wapello Contact: Chris Bowers 641.684.6551 chris.bowers@area15rpc.com	Central Iowa Housing Trust Fund Counties Served: Boone, Jasper, Marion and Warren Contact: Andrew Collings 515.334.0075 acollings@dmampo.org	Chariton Valley Regional Housing Trust Fund, Inc. Counties Served: Appanoose, Lucas, Monroe and Wayne Contact: Rachel Mathews 641.436.1775 charitonvalleyhousing@gmail.com	City of Dubuque Housing Trust Fund Area Served: City of Dubuque Contact: Alexis Steger 563.589.4239 asteger@cityofdubuque.org
Council of Governments Housing, Inc. Counties Served: Audubon, Carroll, Crawford, Greene, Guthrie and Sac Contact: Karla Janning 712.792.9914 kjanning@region12cog.org	Dallas County Local Housing Trust Fund, Inc. Area Served: Dallas County Contact: Christine Gordon 515.273.0770 christine.gordon@wdm-ia.com	East Central Iowa Housing Trust Fund Counties Served: Benton, Iowa, Jones and Washington Contact: Tracey Achenbach 319.365.9941, ext. 139 ecihousingfund@ecicog.org	Eastern Iowa Regional Housing Corporation Housing Trust Fund Counties Served: Cedar, Clinton, Delaware, Dubuque (excluding the city of Dubuque) and Jackson Contact: Carl Reimer 563.556.4166 creimer@ecia.org
Great River Housing, Inc. Counties Served: Des Moines, Henry, Lee and Louisa Contact: Sara Hecox 319.753.4311 shecex@seirpc.com	Heart of Iowa Regional Housing Trust Fund Counties Served: Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright Contact: Vickie Reek 515.576.4551, ext. 1243 vreek@forddodgeiowa.org	Housing Fund for Linn County Area Served: Linn County Contact: Tracey Achenbach 319.365.9941, ext. 139 housingfundlc@ecicog.org	Housing Trust Fund of Johnson County Area Served: Johnson County Contact: Ellen McCabe 319.358.0212 emccabe@htfjc.org
Iowa Northland Regional Housing Council LHTF Counties Served: Black Hawk (excluding the cities of Waterloo and Cedar Falls), Bremer, Buchanan, Butler, Chickasaw and Grundy Contact: Brian Schoon 319.235.0311 bschoon@inrcog.org	NIACOG Housing Trust Fund Counties Served: Cerro Gordo, Floyd, Franklin, Hancock, Kossuth, Mitchell, Winnebago and Worth Contact: Myrtle Nelson 641.423.0491, ext. 16 mnelson@niacog.org	Northeast Iowa Regional Housing Trust Fund Counties Served: Allamakee, Clayton, Fayette, Howard, and Winneshiek Contact: Rachelle Howe 563.382.6171, ext. 1311 rhowe@uerpc.org	Northwest Iowa Regional Housing Trust Fund, Inc. Counties Served: Buena Vista, Clay, Dickinson, Emmet, Lyon, O'Brien, Osceola, Palo Alto and Sioux Contact: Kristin Westerman 712.262.7225, ext. 139 kristin.westerman@nwipdc.org



Polk County Housing Trust Fund Area Served: Polk County Contact: Toby O'Berry 515.282.3233 toberry@pcht.org	Pottawattamie County Housing Trust Fund, Inc. Area Served: Pottawattamie County Contact: Grant Anderson 402.444.6866 ext. 3222 ganderson@mapacog.org	Region 6 Housing Trust Fund Counties Served: Hardin, Marshall, Poweshiek, and Tama Contacts: Mark Newberg, 641.752.0717, mnewberg@region6resources.org Marty Wymore, 641.752.3978, mwymore@region6resources.org	Scott County Housing Council Counties Served: Muscatine and Scott Contact: Leslie Kilgannon 563.323.0420 qchcoffice@qchousingcouncil.org
Sioux City Housing Trust Fund Area Served: City of Sioux City Contact: Nickie Quinn 712.279.6245 nquinn@sioux-city.org	Southern Iowa COG Housing Trust Fund Counties Served: Adair, Adams, Clarke, Decatur, Madison, Ringgold, Taylor and Union Contact: Beth Waddle 641.344.9634 director@sicog.com	Southwest Iowa Housing Trust Fund Counties Served: Cass, Fremont, Harrison, Mills, Montgomery, Page, Pottawattamie (excluding the city of Council Bluffs) and Shelby Contact: Tammy DeBord 712-243-4196 ext. 234 tammy.debord@swipco.org	Story County Housing Trust Area Served: Story County Contact: Andrew Collings 515.334.0075 acollings@dmampo.org
Waterloo Housing Trust Fund Area Served: City of Waterloo Contact: Brian Schoon 319.235.0311 bschoon@inrcog.org	Western Iowa Community Improvement Regional Housing Trust Fund Counties Served: Cherokee, Ida, Monona, Plymouth and Woodbury (excluding the city of Sioux City) Contact: Jenny Anderson 712.224.8912 jenny@simpco.org		